

Monthly Update on Global Market (January 2024)



United States (US) Market Update

The S&P 500 Index (Price Return Index) continued its gains from December 2023 (4.42%) and November 2023 (8.92%) for a third consecutive month with continuing its gains in January 2024 (1.59%), resulting in a strong 15.54% three-month rally. The optimism in the market during January 2024 was largely attributable to signs of economic moderation in the US and above estimate earnings. Seven of the eleven sectors namely Communication Services, Consumer Discretionary, Utilities, Information Technology, Industrial, Consumer staples and Real Estate sectors as per Global Industry Classification Standard (GICS) are reporting year-over-year earnings growth, led by the. On the other hand, four sectors are reporting a year-over-year decline in earnings: Energy, Materials, Health Care, and Financials.

On the macro-front, the U.S. Economy added 353,000 jobs in January 2024, nearly doubling expectations of 185,000. Unemployment and labour force participation remained unchanged at 3.7% and 62.5%, respectively. New home sales rebounded strongly in December 2023, while mortgage rates stayed the same month-over-month. The 15-year Mortgage Rate was just below 6% as of February 01, 2024. Since peaking at 9.1% for the 12 months ending in June 2022, inflation (as measured by the Consumer Price Index (CPI)) dropped to 3.35% by the end of 2023. The US inflation rate for December 2023 clocked in at 3.35%, marking a slight M-o-M increase. Inflation has hovered between 3-4% since May 2023. Core Inflation slowed to 3.93% in December 2023, the first time it has fallen below 4% since May 2021. The monthly US Consumer Price Index rose by 0.3% month – on – month in December 2023, and monthly US personal spending increased by 0.7% month-on-month. The US ISM Manufacturing Purchasing Managers' Index (PMI) jumped two points higher to 49.1 in January 2024, bringing it within one point of crossing into expansion territory. December 2023 US Retail and Food Services Sales rose 0.55% M-o-M, while the Y-o-Y US Producer Price Index increased 0.98%. Consumer Confidence Index climbed to a two-year high in January 2024

as expectations for lower inflation, lower interest rates, and a robust labour market boosted sentiment.

The Federal Open Market Committee (FOMC) met, and as expected, left the interest rates unchanged at 5.25%-5.50% for the fourth consecutive meeting (the last increase was in July 2023, for 0.25%). The Fed indicated that interest rate increase was off the table, and that eventual interest rate decreases were expected, but that it needed additional time and data before it may take that action. The FOMC statement, as well as Chair Powell's conference call statements, implied that the first interest cut might not occur until at least May or June 2024. The Federal Reserve has not adjusted interest rates since July 2023, but many investors are hopeful the Fed may finally pivot from rate hikes to rate cuts in the near future.

With the earnings season kicking in, companies can be expected to report earnings on the positive side. As on February 9, 2024, overall, 67% of the companies in the S&P 500 have reported actual results for Q4 2023 to date. Of these companies, 75% have reported actual EPS (earnings per share) above estimates, which is below the 5-year average of 77% but above the 10-year average of 74%. In terms of revenues, 65% of S&P 500 companies have reported actual revenues above estimates, which is below the 5- year average of 68% but above the 10-year average of 64%. Seven of the eleven sectors as per GICS as on Feb 09, 2024, are reporting year-over-year earnings growth, led by the Communication Services, Consumer Discretionary, Utilities, and Information Technology sectors. On the other hand, four sectors are reporting a year-over-year decline in earnings: Energy, Materials, Health Care, and Financials.

The Communication Services sector is reporting the largest (year-over-year) earnings growth rate of all eleven sectors at 45.2% and Meta Platforms has become the largest Contributor to year-over-year growth. The second highest contributor was Consumer Discretionary sector with Broadline Retail, Hotels & Restaurants recording

year-over-year increase in earnings of more than 100%. Within consumer discretionary, Amazon stands out as the largest contributor to the earnings on a year-on-year basis.

The Information Technology sector is reporting the fourth-highest (year-over-year) earnings growth rate of all eleven sectors at 20.2%. At the industry level, 4 of the 6 industries in the sector are reporting year-over-year

earnings growth. Three of these four industries are reporting double-digit growth: Semiconductors & Semiconductor Equipment (42%), Software (23%), and Technology Hardware, Storage & Peripherals (11%). On the other hand, two industries are reporting a year-over-year decline in earnings: Electronic Equipment, Instruments, & Components (-4%) and Communications Equipment (-1%).

Index Name	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
NYSE FANG+ Index (USD)	3.4%	24.1%	12.3%	71.1%	12.1%	29.2%
NASDAQ - 100 Index (USD)	1.9%	19.2%	9.2%	42.8%	10.7%	21.0%
S&P 500 Index (USD)	1.7%	16.0%	6.4%	20.8%	11.0%	14.3%
S&P 500 Top 50 Index (USD)	3.0%	16.3%	8.2%	33.3%	12.6%	16.9%
USD/INR	0.0%	-0.2%	1.0%	1.6%	4.4%	3.2%
Nifty 50 Index	0.0%	14.0%	10.5%	24.4%	18.2%	16.3%
NYSE FANG+ Index (INR)	3.3%	23.8%	13.4%	73.9%	17.0%	33.4%
NASDAQ - 100 Index (INR)	1.9%	18.9%	10.3%	45.2%	15.6%	24.8%
S&P 500 Index (INR)	1.6%	15.7%	7.5%	22.8%	15.9%	17.9%
S&P 500 Top 50 Index (INR)	3.0%	16.0%	9.3%	35.5%	17.5%	20.6%

Source: Bloomberg data as on Jan 31, 2024 Exchange rate of FBIL are used for conversion of index value from USD to INR. **Past performance may or may not sustain in future.** The index returns are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. Positive currency return implies that INR has depreciated v/s USD and has added to the returns of the funds Negative currency return implies that INR has appreciated v/s USD and has depleted the returns of the funds.; 5 Year: 31st Jan 2019 to 31st Jan 2024; 3 Year: 31st Jan 2021 to 31st Jan 2024; 1 Year: 31st Jan 2023 to 31st Jan 2024.

Movers and Draggers of NYSE FANG+ Index

Company Name	1 Month	3 Months	1 Year	3 Years	5 Years
Alphabet Inc.	0.3%	12.9%	41.7%	15.3%	20.0%
Meta Platforms Inc	10.2%	29.5%	161.9%	14.7%	18.6%
Netflix Inc.	15.9%	37.0%	59.4%	2.0%	10.7%
Tesla Inc	-24.6%	-6.8%	8.1%	-10.9%	55.7%
Amazon.com Inc.	2.2%	16.6%	50.5%	-1.1%	12.6%
NVIDIA Corp.	24.2%	50.9%	214.9%	67.8%	76.5%
Apple Inc.	-4.2%	8.0%	27.8%	11.8%	34.7%
Microsoft Corporation	5.7%	17.6%	60.4%	19.7%	30.7%
Snowflake Inc	-1.7%	34.8%	25.1%	-10.4%	-
Broadcom Inc	5.7%	40.3%	101.7%	37.8%	34.5%

Source: Bloomberg data as on Jan 31, 2024; **Past performance may or may not sustain in future.** the data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of the portfolio of NYSE FANG+ Index.

Mirae Asset NYSE FANG+ ETF (NSE Symbol: MAFANG; BSE Scrip Code: 543291) and Mirae Asset NYSE FANG+ ETF Fund of Fund

(An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index) and (An open-ended fund of fund scheme predominantly investing in units of Mirae Asset NYSE FANG+ ETF) respectively

With seven out of 10 index constituents delivering quarterly results for Q4 2023. Several members of this group, including Alphabet, Microsoft, Meta, and Nvidia, enjoyed record-high share prices in the last month and contributed close to 45% of the January 2024 return of S&P 500 Index. The Magnificent 7 stocks (i.e., Alphabet, Amazon, NVIDIA, Netflix, Meta Platforms, Apple excluding Tesla) are projected to report a combined year-over-year earnings growth of 53.7% for the fourth quarter of 2023. In contrast, the remaining 494 companies in the S&P 500 are expected to report earnings decline of 10.5%, which speaks to the magnitude of influence that these mega-cap companies** have had on the stock market. Overall, earnings for the S&P 500 are projected to rise by 1.8% for the fourth quarter.

Mirae Asset S&P 500 Top 50 ETF (NSE Symbol: MASPTOP50; BSE Scrip Code: 543365) and Mirae Asset S&P 500 Top 50 ETF Fund of Fund

(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index) and

(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF) respectively

For the month of January 2024, in INR terms, S&P 500 Top 50 Index closed up by 3.0% in which appreciation of US dollar against the rupees added returns to the INR index. Six out of ten sectors as per GICS ended in green. The index was led by Communication Services, Financials, Information Technology, Industrial, Consumer Staples and Healthcare. The top performer for the index were NVIDIA Corp, Verizon, Meta Platforms and Netflix Inc. The laggards for the index were Tesla, Intel and Veralto Inc.

What to watch out for?

The Federal Reserve has made tremendous progress on the inflation front in the past two years, which means the Fed may be positioned to finally begin cutting interest rates in the first half of 2024. We expect inflation to cool

down further in 2024 with expected panning out of core goods disinflation, reduction in shelter inflation and cooling down of wage growth. Currently consumer balance sheet remain strong and labor market is expected to soften which continues to support spending on services.

Near term continues to be driven by earnings for December 2023 and expectation for March 2024 earnings. This will be largely driven as retail sales number come-in along with market sizing up if the consumer spending continues to remain elevated. But factors like rising consumer debt and elevated interest rates are expected to weigh on future economic growth.

Government spending was a positive contributor to growth in 2023 due to federal non-defence spending associated with infrastructure investment legislation passed in 2021 and 2022. However, growth is likely to slow in 2024 and 2025 as infrastructure spend out stabilizes. Furthermore, political volatility surrounding fiscal policy, debt, and outlays might impact government spending over the next few years.

The focus on politics may also continue to grow, as the possible Biden-Trump rematch buzz has already started to filter into the general public, even though the primaries have just started. Typically, the markets may start reflecting the expected outcome of the US general elections in the coming months, as a clearer picture on not just the presidency emerges, but that of the House and Senate.

NYSE FANG+ Index Stock Commentary (For companies with earnings update)

Apple Inc.

Apple Inc reported its fourth earnings last week. Demand for smartphones didn't bring down its earnings, weak demand in China overshadowed its first sales growth in a year that came as a result of record service revenue. Apple's results showed better iPhone revenue in the December quarter of 2023 than we expected, as well as better profitability. iPhone revenue was driven by the launch of the iPhone 15 line-up, and the improved profitability stems from a higher mix of services and higher-end products like the iPhone Pro models. Although slumping Apple posted revenue grew 2% YoY to \$119.6 billion, topping Wall Street expectations of \$117.91 billion. Apple also reported record earnings per share of \$2.18, also topping \$2.11 that analysts had predicted. Net income rose 13% to \$34 billion. Net iPhone sales grew almost 6% YoY to \$69.7 billion while global iPad sales dropped to \$7 billion, down from \$9 billion reported for 2022's comparable quarter.

Netflix Inc.

Netflix Inc reported it added 13.1 million subscribers in the December quarter 2023, its largest-ever fourth-quarter subscriber growth, handily exceeding projected gains of 8.97 million. That brings the total number of subscribers to 260 million. The company reported per-share earnings of \$2.11, falling short of consensus estimates of \$2.22 per share. Revenue rose to \$8.8 billion, topping forecasts and the company's own guidance of \$8.7 billion in the quarter. The

company expects healthy double-digit revenue growth for full-year 2024, as it continues to invest in its advertising business.

(4Q23: 4th Quarter Calendar Year 2023 Earnings)

Alphabet

Alphabet Inc total revenues in 4Q23 rose 13% y-o-y to \$86.3 Bn, and operating income rose 30% y-o-y to \$23.7 Bn, implying a 27.5% operating margin. Search revenues rose 13% y/y to \$48 Bn in 4Q23, driven by the retail ad vertical. GenAI is accelerating improvements for Search ads performance. Subscription revenues reached \$15 Bn in annual revenue in 4Q23, up 5X since 2019, driven by YouTube Premium and Music, YouTube TV, Google One (i.e., cloud storage), etc. Cloud revenue were \$9.2B, up 16% y-o-y, driven by GenAI and new products. New biz wins in fourth quarter included Hugging Face, McDonald's, and Verizon. Google Cloud now has AI-Hypercomputer, a supercomputing architecture, which helps its customers such as Anthropic, Character.AI, Essential AI and Mistral AI

(AI: Artificial Intelligence; 4Q23: 4th Quarter Calendar Year 2023 Earnings)

Tesla

After years of breakneck growth, Tesla is bracing for slowing growth and margins as EV demand softens and competition intensifies. Tesla said it was in between two growth waves: one driven by the release of Models 3 and Y in 2017 and 2020, respectively, and a second wave that is likely to start with the next-generation vehicle platform. Tesla's fourth-quarter revenue rose 3% to \$25.17 billion, which marked its slowest pace of growth in more than three years missing analyst expectations marginally. It reported a gross margin of 17.6% for the three months ended December 2023, compared with 23.8% a year earlier. Fourth-quarter net income more than doubled from the previous year to \$7.9 billion, including a \$5.9 billion non-cash gain related to deferred tax assets. Tesla said lower raw material costs and U.S. government credits helped lower cost-per-vehicle, but Cyber-truck Production and AI and other research projects increased costs.

(EV: Electric Vehicles; 4Q23: 4th Quarter Calendar Year 2023 Earnings)

Meta Platforms

Meta's strong growth & leverage within core Family of Apps, combined with the initiation of a quarterly dividend, give the company more room to invest in critical long-term technologies in General Intelligence and the Metaverse. The company reported upbeat December 2023 quarter earnings on robust ad sales. The tech giant's revenue rose 25% to \$40.1 billion for the quarter ended December 31, 2023 topping analyst expectations. The company's earnings per share rose over 200% to \$14 billion, or \$5.33 per share, exceeding estimates of \$4.97 per share. Going forward the company is expected to continue to invest in AI and in building up its computing infrastructure to handle bigger workloads.

Amazon

Amazon delivered clean and strong 4Q23 results, displaying revenue growth resilience and operating income growth. Amazon reported that GenAI tools in Amazon Web Services (AWS), the company's cloud computing business and its largest profit driver, supported incremental quarterly revenue

growth throughout 2023. The e-commerce giant launched its own AI chips called AWS Inferentia at the end of 2023. Amazon said that several enterprise customers including Anthropic, Airbnb, and Snap, among others, are using the chips. Web-based retailer Amazon.com ended its planned USD 1.7 billion acquisition of robotic vacuum maker iRobot after EU opposition (EU: European Union; 4Q23: 4th Quarter Calendar Year 2023 Earnings)

Product Update:

ETF	Allotment Date	Allotment Price (in Rs.)	NAV as on Jan 31, 2024 (In Rs.)	Average Trading Volume*
Mirae Asset NYSE FANG+ ETF (NSE Symbol: MAFANG; BSE Scrip Code: 543291) (12M Tracking Error: 6.0 bps)	06-05-2021	48.590	74.2493	Rs. 4.2 Cr
Mirae Asset S&P 500 Top 50 ETF (NSE Symbol: MASPTOP50; BSE Scrip Code: 543365) (12M Tracking Error 8 bps)	20-09-2021	27.397	36.1346	Rs. 75.0 Lakh

Source: National Stock Exchange Limited (NSE), data as on Jan 31, 2024. *Average Daily Trading volume for past 12 month and is denoted in Indian Currency (INR). **Past performance may or may not sustain in future.** 12 Month Tracking Error as on Jan 31, 2024.

Fund of Fund	Allotment Date	NAV as on Jan 31, 2024 in Rs.
Mirae Asset NYSE FANG+ ETF Fund of Fund – Regular Plan – Growth Option	10-05-2021	15.950
Mirae Asset NYSE FANG+ ETF Fund of Fund – Direct Plan – Growth Option	10-05-2021	16.122
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Regular Plan – Growth Option	22-09-2021	13.018
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Direct Plan – Growth Option	22-09-2021	13.147

Source: AACE MF, Data as on Jan 31, 2024. **Past performance may or may not sustain in future.** The allotment value for all the fund of fund is Rs. 10/- on the date of allotment.

Source: Bloomberg, FactSet Earnings Update Feb 9, 2024 Bloomberg News, Bloomberg Research, Bloomberg Economics, NSE, ICE Data Services. The views, facts and figures in this document are as of Jan 31, 2024, unless stated otherwise. **Past performance may or may not sustain in future.**

** Mega cap is as per S&P methodology wherein S&P 500 stocks are considered as large cap and S&P 500 Top 50 stocks are considered as mega cap.

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For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Please consult your financial advisor or Mutual Fund Distributor before investing

Mirae Asset NYSE FANG+ ETF

(NSE Symbol : MAFANG ; BSE Scrip Code: 543291)

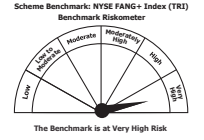
(An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index)

PRODUCT LABELLING

Mirae Asset NYSE FANG + ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of NYSE FANG + Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by NYSE FANG + Total Return Index

*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



Mirae Asset NYSE FANG + ETF Fund of Fund

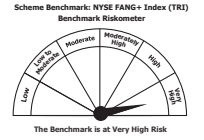
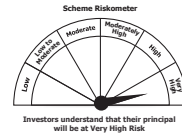
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset NYSE FANG+ ETF)

PRODUCT LABELLING

Mirae Asset NYSE FANG + ETF Fund of Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset NYSE FANG + ETF

*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



Mirae Asset S&P 500 Top 50 ETF

(NSE Symbol: MASPTOP50 ; BSE Scrip Code: 543365)

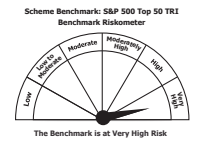
(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of S&P 500 Top 50 Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by S&P 500 Top 50 Total Return Index

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Mirae Asset S&P 500 Top 50 ETF Fund of Fund

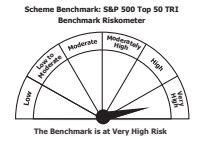
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)

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