

Monthly Update on US market by Mirae Asset Mutual Fund (December 2021)



Market Summary

In recent decades, stocks have often climbed during the last five trading days of the year and the first two trading days of the new year—a phenomenon known on Wall Street as a Santa Claus rally. Since 1950, the S&P 500 has risen about 77% of the time during the period, according to Dow Jones Market Data, with an average gain of 1.3%. Week ending on December 31, 2021 was no different as most of the major indexes recorded gain for the week.

Despite the pandemic's persistence and rising inflation, 2021 was the third consecutive year of double-digit percentage gains for the S&P 500 Index, and the index posted 70 record closing highs. Adding in results from 2019 and 2020, it's been the best three-year run for the major U.S. stock indexes since the three-year period that ended in 1999. Growth stocks outperformed their value counterparts in 2021 at the large-cap level.

Despite daily coronavirus cases rising to record highs, waning fears over the omicron variant appeared to deserve much of the credit for the gains during the month. Hospitalization rates remained contained, and the Centers for Disease Control and Prevention (CDC) reduced the recommended quarantine period for asymptomatic people who have tested positive from 10 days to five days. Investors also seemed encouraged by a study out of South Africa, which showed that omicron appeared to strengthen immunity against the more severe delta strain of the virus. Evidence arrived that the latest wave of the virus was also having a milder effect on economic activity. Weekly jobless claims fell back to near five-decade lows. Further, according to data compiled by MasterCard, holiday sales rose 8.5% in December 2021 versus a year earlier, the biggest gain in 17 years. Sales were also 10.7% higher than pre-pandemic levels in 2019. The data suggested that supply and labour challenges might be easing for retailers while also allowing them to pass on higher costs to customers.

Inflation appears to be a bigger threat than the latest COVID variant, at least for now. The headline PCE deflator rose 5.7% and the core PCE deflator rose to 4.7%, both on a year-over-year basis. Consumers are confronted by the highest inflation since the 1980s, and while prices are certainly weighing on consumers' mindset, neither inflation nor Omicron has completely rattled nerves. Consumer confidence rose in December 2021. Personal income rose 0.4% in November 2021 with wages and salaries up 0.5% on the month. Until recently, income growth had been outpacing inflation though that was not the case in November 2021. In short, inflation is expected to be a stronger headwind than consumers have faced in a long time, although consumers are not without resources. Even if wages and salaries don't keep pace with prices in the early part of the year, households have a mountain of excess saving accrued over the past couple of years to cushion the blow. Further, in meeting of Federal Open Market Committees (FOMC) changes to the monetary policy outlook were announced which impacted the market.

The barometer of large-cap stocks (top 500 stocks based on market capitalization) in United States closed 4.5% in the month of Dec 2021. On the backdrop of rise in inflation leading to change in Fed outlook with respect to hiking of interest rate weighed on the tech indices. NASDAQ-100 Index closed 1.2% in Dec 2021 and NYSE FANG+ Index has closed -3.2% in the month of Dec 2021.

US Dollar saw losing its momentum for the month of Dec 2021, this has led to USD against INR depreciating by 1.1% during the month of Dec 2021, depleting Indian investors return coming from USD denominated assets.

Performance comparison of Indices as on December 31, 2021

Particular	1 Week	1 Month	3 Months	1 Year	3 Years	5 Years
NYSE FANG+ TRI (USD)	-0.3%	-3.2%	6.0%	17.7%	49.5%	39.7%
NASDAQ 100 TRI (USD)	0.1%	1.2%	11.3%	27.5%	38.3%	28.6%
S&P 500 TRI (USD)	0.9%	4.5%	11.0%	28.7%	26.1%	18.5%
S&P 500 Top 50 TRI (USD)	0.3%	3.2%	12.1%	30.8%	29.2%	20.8%
NYSE FANG+ TRI (INR)	-1.7%	-4.2%	6.1%	19.7%	52.7%	42.2%
NASDAQ 100 TRI (INR)	-1.3%	0.1%	11.4%	29.7%	41.2%	31.0%
S&P 500 Top 50 TRI (INR)	-1.1%	2.1%	12.2%	33.0%	31.9%	23.0%
S&P 500 TRI (INR)	-0.5%	3.4%	11.1%	30.9%	28.7%	20.6%
NIFTY 50	1.7%	2.2%	-1.3%	25.6%	18.3%	17.7%
INR/USD	-1.4%	-1.1%	0.1%	1.7%	2.1%	1.8%

Source: Bloomberg data as on December 31, 2021; 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 INR/USD implies that INR has depreciated v/s USD and has added to the returns of the funds. *; 5 Year: 31st December to 31st December 2021; 3 Year: 31st December 2018 to 31st December 2021; 1 Year: 31st December 2020 – 31st December 2021.

Movers and Draggers

Movers and Draggers				
Movers and Draggers	Weight	1 Month	3 Month	1 Year
Alibaba Group Holding Ltd	9.4%	-6.9%	-19.8%	-49.0%
Alphabet Inc.	9.9%	2.1%	8.4%	65.3%
Amazon.com Inc.	9.5%	-4.9%	1.5%	2.4%
Apple Inc.	10.0%	7.4%	25.5%	33.8%
Baidu Inc.	10.1%	-0.7%	-3.2%	-31.2%
Meta Platforms Inc	9.8%	3.7%	-0.9%	23.1%
Netflix Inc.	9.9%	-6.2%	-1.3%	11.4%
Nvidia Corp	10.2%	-10.0%	42.0%	125.3%
Tesla Inc	11.0%	-7.7%	36.3%	49.8%
Microsoft Corporation	10.1%	1.7%	19.3%	51.2%

Source: Bloomberg data as on December 31, 2021; Past performance may or may not sustain in future. The index returns are in Total Return Variant (USD). 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; 1 Year: 31st Dec 2020 to 31st Dec 2021.

What moved the market?

The main economic event grasping markets' attention during the month of Dec 2021 was the Federal Open Market Committees (FOMC) policy meeting on Wednesday December 12, 2021, where some fairly sizable changes to the monetary policy outlook were announced. Policy officials doubled the pace of tapering asset purchases, which now leaves them set to be completed in March 2022 instead of June 2022, and indicated an earlier lift off to rate hikes than previously expected. The policy statement accompanying the meeting, as well as Chair Powell's comments in the post-meeting press conference, indicate that the Fed believes its inflation threshold has been met and the bar for rate hikes rests squarely on the progress of the labour market. The Federal Reserve has shifted to a more hawkish stance on monetary policy. The FOMC opted to double the pace of tapering and is expected to now reduce asset purchases by \$30B per month. As far as the breakdown, the Fed may now reduce the purchases of Treasury securities by \$20B per month and mortgage-back securities by \$10B per month. In addition to reducing asset purchases at a quicker pace, the Fed also released an updated "dot plot", which revealed policymakers believe multiple interest rate hikes are likely in 2022, post the completion of taper.

The industrial sector continues to recover. Industrial production rose 0.5% in November 2021, but that still leaves total output 1.8% below its pre-pandemic peak,

which was actually all the way back in August 2018. The production data for last month did not reveal any major new developments in the sector. Industrial activity continues to be limited by the availability of raw materials and workers. Both should improve over time, but any meaningful change remains several months away.

Strong labour market continued signalling that the estimated impact of Omicron on the economic activities may be lesser than anticipated. Speaking of the labour market, initial jobless claims remained low as of latest data, coming in at just 205K and continuing claims fell to another post-pandemic low. This is expected to increase real disposal income for the 2022, which can help consumers to fight off with the rising inflation threat that is looming over 2022.

What moved NYSE FANG+ Index?

For the month of Dec 2021, in INR terms, NYSE FANG+ Index closed downward by 4.2 % in INR in which appreciation of Indian rupees against the dollar declined some of the return from the index as the looming interest rate hikes largely weighed on these tech stocks valuations. Apple continued to roar as it occupied the top position among china smartphone market, indicating higher than anticipated sale for December 2021. The steep price cut by Netflix in order to gain share in India received muted response from the market. Despite the

number of vehicles delivered in Q4 2021 exceeded the analyst estimate, Tesla stock price dropped largely on looming concerns about how the company may get affected from supply chain issue specially chip shortage. The index committee of NYSE FANG+ Index in its scheduled rebalancing for the Quarter ending December 2021 decided to exclude, Twitter Inc. and replace it by Microsoft Inc. in the portfolio w.e.f. 20th December 2021. As a result of this, Twitter Inc. was removed and Microsoft Inc. was bought into the NYSE FANG+ Index portfolio.

What moved S&P 500 Top 50 Index?

For the month of Dec 2021, in INR terms, S&P 500 Top 50 Index closed upward by 3.4% in INR in which appreciation of Indian rupees against the dollar declined some of the return from the index. Information Technology, Healthcare and consumer staples contributed 90% of the index return. The major stocks that ended in green territory for the index included Apple, United Health Group, Broadcom, Proctor & Gamble, Berkshire, Johnson & Johnson and Visa Inc. Adobe, Tesla, Amazon and Nvidia were the largest dragger among the index constituents.

What to watch out for?

Historically, January's stock market performance has been a strong indicator of what may be in store for the rest of the year. In fact, 71% of the time the S&P 500 has posted a positive return for the year after gaining ground in January or has gone on to post an annual loss when the market has declined in the first month, according to S&P Dow Jones Indices.

Financial markets are also adjusting to a more hawkish pivot from the Fed as well. Generally speaking, market participants now expect the FOMC to raise interest rates next year; however, markets are still uncertain around when lift-off will begin. Given a broadly improving U.S. economy as well as hawkish commentary from FOMC members, it is expected that the Fed will begin raising interest rates in Q3-2022 and continue raising the fed

funds rate in Q4-2022, for a cumulative 50 bps of rate hikes next year. As inflationary pressures persist, the economy broadly strengthens and the labour market tightens, it is expected the Fed may continue tightening monetary policy throughout 2023. The impact of the Omicron variant is yet to be completely reflected in data; however, under the assumption of no major economic disruptions, interest rate hikes are certainly likely in 2022 and could come earlier than currently expect. By raising rates, the FOMC can signal that it is not willing to let inflation get out of hand, thereby keeping inflation expectations from becoming unmoored.

It is projected that U.S. real GDP may grow 5.7% in 2021 before downshifting to about 4.4% next year. But it is also forecasted that consumer price inflation may exceed 5% in 2022, a rate that hasn't been experienced since 1990. Many foreign economies likely may post solid rates of economic growth, but with relatively high rates of inflation in 2022 as well. The Omicron variant, of course, has the potential to upset consumer spending in 2022, as the Delta variant did in 2021.

Business fixed investment spending, particularly on equipment, has also seen a demand surge. One widely followed proxy for future capex spending is core capital goods orders. This measure is at all time high last witnessed in 2012. The passing of Build Back Better (BBB) Act, a package worth US \$ 2.2 trillion, is expected in the next year and can give decent boost to US economy although uncertainty around its enactment continues to be present.

Despite, record-high earnings growth of 45.1% in CY 2021, analysts still expect the S&P 500 to report high single-digit earnings growth in CY 2022. The estimated (year-over-year) earnings growth rate for CY 2022 is 9.2%, which is above the trailing 10-year average (annual) earnings growth rate of 5.0% (2011-2020). Analysts surveyed by FactSet are projecting that quarterly year-over-year total CPI inflation may peak in the fourth quarter of 2021 followed by a steep decline in the last three quarters of 2022.

Fundamental Data

Particular	P/E (12M Forward)	EPS Growth (3 Yr. Consensus)
Alibaba Group Holding Ltd	13.2x	14.0%
Alphabet Inc.	23.7x	117.5%
Amazon.com Inc.	59.4x	74.4%
Apple Inc.	31.0x	14.8%
Baidu Inc.	19.6x	16.1%
Facebook Inc.	22.1x	48.6%
Netflix Inc.	52.6x	111.4%
Nvidia Corp	58.9x	146.4%
Tesla Inc	123.4x	433.5%
Microsoft Corp	36.0x	54.3%
FANG+ Index	31.3x (-7.8%)	75.8%
NASDAQ-100 Index	30.2x (+15.6%)	80.1%
S&P500 Index	22.8x (+8.6%)	46.4%

*Above/Below past 3 years average (Red and green colour denotes the said security is expensive or cheap relative to its historical valuation respectively). Source: Above data is obtained from Bloomberg which may or may not come true. Data as on December 31, 2021. 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 NYSE FANG+ Index. EPS Stands for Earning Per Share. Above data is obtained from Bloomberg which may or may not come true.

Product Update:

ETF	Allotment Date	Allotment Price (in Rs.)	NAVs on December 31, 2021	Average Trading Volume* (in Rs.)
Mirae Asset NYSE FANG + ETF (MAFANG)	06-05-2021	48.590	56.263	1.62 Cr
Mirae Asset S&P 500 Top 50 ETF (MASPTOP50)	20-09-2021	27.397	30.826	29.6 Lakh

Source: National Stock Exchange Limited (NSE), data as on Dec 31, 2021. Average Daily Trading volume is computed since May 11, 2021. Past performance may or may not sustain in future.

Fund of Fund	Allotment Date	Allotment Price (in Rs.)	NAV (as on Dec 31, 2021)
Mirae Asset NYSE FANG+ ETF Fund of Fund – Regular Plan– Growth Option	10-05-2021	10	11.858
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Regular Plan – Growth Option	22-09-2021	10	11.152

Source: ACE MF, Data as on Dec 31, 2021. Past performance may or may not sustain in future.

Annexure: Stock Commentary

Alibaba

In late November 2021, an Alibaba Group Holding Ltd. researcher found and alerted an open-source software foundation about a global software vulnerability that is now troubling governments and companies world-wide. The company found itself in hot water in China for what officials said was its failure to report the software flaw to Beijing in a timely fashion. The Chinese ministry in charge of technology suspended a cybersecurity partnership with Alibaba's cloud-computing unit over the matter. China's Ministry of Industry and Information Technology, also known as MIIT, said its cybersecurity threat and information platform would be stopping its cooperation with Alibaba Cloud for six months over the alleged failure by the company to highlight the vulnerability in a timely fashion, the state-run China Daily reported, citing unnamed ministry officials. Alibaba, the first Chinese technology provider to make a foray into cloud computing, is China's largest cloud provider and had 34% of the country's market in the second quarter of the year. Alibaba plans to invest in growing its international businesses and in developing advanced technologies, two areas seen as future revenue drivers for the internet firm, while it is expected to also put resources toward retaining domestic users, the backbone of its business. The Chinese e-commerce giant pledged to become carbon neutral in its operations by 2030.

Alphabet

Alphabet's (GOOGL) division Google has been firing on all cylinders to expand presence in the cloud gaming space, backed by the growing initiatives for its game streaming platform Stadia. Alphabet recently added five games. The new games are now available with the subscription of Stadia's premium service called Stadia Pro. With these additions, Alphabet expands its Stadia game portfolio. Currently, the number of game titles on Stadia stands at 45. The latest move is expected to help GOOGL attract game streamers to its platform. This, in turn, may bolster the premium subscriber base of Stadia, which may get reflected in the top line of Alphabet. Alphabet is folding its smart city projects, known as Sidewalk Labs, into Google, as the company aims to bolster its climate sustainability efforts and

consolidate businesses that aren't making money. Zeekr, the new premium-focused EV brand from China's Geely Group, has partnered with Californian technology firm Waymo to develop an autonomous ride-hailing vehicle. Previewed in official renders, the electric MPV is designed for use by the nascent 'Waymo One' ride-hailing platform, which currently operates in Phoenix, Arizona, and is testing in San Francisco. Google has put \$1 billion in financial-exchange company Chicago Mercantile Exchange (CME), \$450 million in home security company ADT Security Services, and undisclosed amounts in Spanish-language TV network Univision Communications and the health-technology start-up Tempus Labs in order to strengthen its cloud computing arm.

Amazon

TomTom IndiGO -- the world's first and only open digital cockpit software, announced that Amazon Music is now available on TomTom IndiGO. Amazon Web Services (AWS) suffered from third outage during the month, spurring disruptions at other companies and underscoring how regional digital infrastructure problems can have far-reaching effects. Down detector, a site that tracks website outages, showed companies such as Coinbase Global Inc, Hulu and Slack experienced issues. Amazon also announced plans to create more than 2,000 corporate and tech jobs in Austin, Texas, over the next few years, further expanding the company's Austin Tech Hub. These new roles are expected to support teams growing in Operations Technology, Amazon Retail, Amazon Business, and Amazon Web Services.

Apple

Apple Inc secured the top spot for phone sales in China for a second straight month in November, according to market research data, driven by the success of the iPhone 13 series. The company had 23.6% market share in November, according to market research firm Counterpoint Research, after outperforming all other phone makers a month earlier for the first time since 2015. Its nearest rival, Vivo, had a 17.8% market share in November, according to the data. Apple's move to keep prices of this year's iPhone 13 series in line with

iPhone 12 models has been a hit with Chinese consumers, who account for about a fifth of total iPhone sales. Sales promotions during China's Black Friday-like shopping season in November, known as "Singles Day," helped major Chinese e-commerce platforms report record sales. Apple Inc. won a U.S. appeals court reprieve in rolling out changes to the App Store ordered by a federal judge as part of the big tech company's antitrust battle with Epic Games Inc. The order means Apple may be able to delay, perhaps for years, putting in place some of the most significant changes ever to how it operates its lucrative App Store as the company and Epic seek broader appeals. Apple has also seems to have begun working on a second-generation augmented-reality headset, even before it launches or even acknowledges work on a first-generation product.

Baidu

Baidu, Inc. will host its annual flagship developers' conference Baidu Create, also China's first metaverse conference on Dec. 27 via its metaverse platform XiRang. Dubbed the "Land of Hope", the platform enables up to 100,000 online attendees to get up close and personal with close to 100 esteemed speakers from around the world at the three-dimensional virtual reality conference. Baidu Chief Executive Robin Li said Jidu Auto would start mass production of its first "robot" electric vehicles (EV) in 2023. Jidu, an electric vehicle venture between China's tech giant Baidu and Chinese automaker Geely, would make EVs that are of the autonomous Level-four, which needs no human intervention. The development of the app XiRang (New VR App) began last December, but it could still be six years until its full launch.

Facebook

Meta Platforms' virtual reality headset appears to have been a hit this holiday season. Before Dec. 24, the Oculus app ranked as a top 10 iOS entertainment app only in the U.S. But after Christmas Day, the Oculus app jumped to the top five in the entertainment app category in 14 countries, and became the No. 1 overall app in the U.S. This made Oculus as a Popular Gift during the holiday season.

Netflix

Netflix Inc is slashing its prices in India, a key market for global growth where it trails cheaper rival streaming services from Amazon. com Inc. and Walt Disney Co. The company said in a blog post that it is cutting its basic plan in India by 60% to 199 rupees, equivalent to \$2.61, a month. Netflix also lowered prices on its least expensive plan, which offers mobile-only viewing, to \$1.95 monthly. Its most expensive plan has been cut to \$8.51. Despite the price cuts, Netflix is still more expensive than competitors. Amazon Prime Video has an offering that costs \$1.17 a month, and Disney+ Hotstar offers a plan for 55 cents monthly. Netflix has some 5 million subscribers in India, according to data from consulting firm Media Partners Asia, far fewer than Amazon Prime Video's 19 million and Disney+ Hotstar's 46 million.

Nvidia

The company is expected to present the latest breakthroughs in accelerated computing -- from design and simulation to gaming to autonomous vehicles. The exploding growth in semiconductor demand that has helped turn Nvidia Corp into a chip titan is expected to ease the setback facing the company if it can't complete its acquisition of Arm Holdings. The Federal Trade Commission filed a lawsuit alleging the acquisition of the chip-design specialist would give Nvidia unlawful control over computing technology that rivals need to develop their chips. The U.S. is the latest jurisdiction to take aim at the deal first announced in September 2020. The deal also faces scrutiny in the U.K., where Arm is based; the European Union; and China. The FTC said it was cooperating with other regulators, including in Japan and South Korea. The acquisition would give Nvidia a way to expand its data-centre business, though it can likely pursue such circuitry using Arm's blueprints without owning the business.

Tesla

The company said that it delivered more than 936,000 vehicles globally in 2021, up from nearly half a million the previous year. The company has been aiming to increase annual deliveries by an average of 50%. Analysts surveyed by FactSet expected Tesla to put roughly 897,000 vehicles in customer hands last year. Tesla also said it produced roughly 930,000 vehicles in 2021. More than half of those likely were made in Shanghai. The company's expansion came in a year of tepid growth for the global auto industry, which has been hit hard by supply-chain disruptions and is estimated to have sold 3% more passenger vehicles last year than in 2020. Tesla hasn't been immune to supply-chain problems, however. The company has run factories below capacity. It also delayed production of its all-electric pickup, dubbed the Cybertruck, and semitrailer truck. Tesla delivered roughly 308,600 vehicles in the final three months of 2021, up from 180,667 a year earlier and 241,391 in the third quarter of 2021. The company in 2022 is aiming to leverage new factories in Germany and Texas to help meet its growth target.

Microsoft

Microsoft has fixed a bug that prevented people from sending work emails on the very first day of the New Year. Millions of people did not receive emails as the bug prevented on-premise Microsoft Exchange servers from sending emails. According to Microsoft, the problem related to a date check failure with the change of New Year. Android 12L update is expected to be rolled over the new Microsoft Surface Duo.

Sources: Bloomberg, NSE, ICE Data Services. Data as on December 31, 2021.

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The views, facts and figures in this document are as of 31st December, 2021 unless stated otherwise.

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 before investing

Mirae Asset NYSE FANG + ETF

(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 advisers, if they are not clear about the suitability of the product.



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: NYSE FANG+ Index (TRI)



The Benchmark is at Very High Risk

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 advisers, if they are not clear about the suitability of the product.



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: NYSE FANG+ Index (TRI)



The Benchmark is at Very High Risk

Mirae Asset S&P 500 Top 50 ETF

(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

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



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: S&P 500 Top 50 TRI



The Benchmark is at Very High Risk

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)

PRODUCT LABELLING

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

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



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: S&P 500 Top 50 TRI



The Benchmark is at Very High Risk

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