

## Monthly Update on US market by Mirae Asset Mutual Fund (February 2023)



### Market Summary

S&P 500 Index fell by 2.6% last month, failing to maintain the market's positive momentum from January 2023, when the index rallied to a 6.2% gain. The Information technology sector was the only one among 11 equity sectors to post a positive result in February 2023, and the S&P 500 finished the month down by 17.2% from its historic peak reached on January 03, 2022.

While this month brought a number of important economic reports, their mixed nature may have been one reason for the market's low volumes and muted reaction. The Commerce Department reported that orders for non-defence capital goods excluding aircraft, often used as an indicator of business investment, rose 0.8% in January 2023, compensating for the 0.7% increase in producer prices over the month. However, overall durable goods orders posted their steepest decline since the height of the pandemic-related shutdowns in April 2020. Similarly, wholesale inventories fell for the first time since July 2020, but retail inventories (excluding autos) rose slightly.

Other evidence suggested that the manufacturing sector, while still weakening, was contracting at a slower rate. The Institute for Supply Management's manufacturing Purchasing Managers' Index (PMI) ticked higher in February for the first time. Since May, although it remained in contraction territory at 47.7 (levels below 50 indicate slowing activity). The Institute's services PMI fell slightly but less than consensus expectations and still indicated moderate expansion (55.1).

Inflation, in particular, is not going away quietly. Consumer prices increased 0.5% in January 2023, the biggest monthly move since October 2022. Over the past three months, the core CPI rose at a 4.6% annualized pace. In the first release of last month's (Dec 2022) CPI, the run-rate for the three-month period ended in December 2022 was 3.1%; that got revised higher to 4.3%. An upshot of a resilient labour market is that it may keep inflation stubbornly above the Fed's 2% target for price growth. Retail sales bounced back at the start of the

year, rising 3% in January after declining in three of the prior four months. The data point to consumer resilience and upside risk to Q1-2023 spending.

The Retail sales and manufacturing production both surprised to the upside in January 2023, and inflation posted its biggest monthly increase since October 2022. This economic data bucked the trend of eventual rate cut later this year and pushed market-based rate expectations closer in line to the view that the Federal Reserve would hike its main borrowing rate higher still and hold it there through year-end. Federal Reserve may guide its main borrowing rate higher still to 5.25% and hold it there through year-end.

Concerns about inflation and further interest-rate hikes continued to weigh on prices of government bonds, sending yields higher. The 10-year U.S. Treasury bond's yield closed above 4.00% on March 02, 2023 for the first time in four months, although it slipped below that threshold on March 03, 2023. The 2-year note's yield climbed as high as 4.94% on March 02, 2023—the highest since 2007.

Further, 8.1% jump in pending home sales in January 2023, marking the second month of gains came as surprise to the market. The National Association of Realtor attributed the dip in mortgage rates over the new year and stated that "home sales activity looks to be bottoming out in the first quarter." However, a fresh surge in mortgage rates could weigh on the housing market. The average U.S. mortgage rate hit a three-month high, rising to 6.65% for a 30-year mortgage from 6.50% the previous week.

For Q4 2022 (with 99% of S&P 500 companies reporting actual results), 69% of S&P 500 companies have reported a positive Earning Per Share (EPS) EPS surprise and 65% of S&P 500 companies have reported a positive revenue surprise. For Q4 2022, the blended earnings decline for the S&P 500 is -4.6%. The fourth quarter will mark the first time the index has reported a year-over-year decline in

earnings since Q3 2020 (-5.7%). For Q1 2023, 81 S&P 500 companies have issued negative EPS guidance and 24 S&P 500 companies have issued positive EPS guidance. The term inflation was mentioned at least once during earning conference calls of 332 S&P 500 companies from Dec 15, 2022 to Feb 27, 2023.

The broad-based S&P 500 Index closed down by 2.4% during February 2023, whereas NASDAQ-100 Index closed down by 0.4% and NYSE FANG+ Index closed up by 3.8%. Lastly, the attractiveness of the U.S. dollar has again become attractive due to surge in inflation and expectation of rate hike. This has resulted in appreciation of US dollar by 1.2% during the month of February 2023.

### Performance comparison of Indices as on February 28, 2023

Particular	1 Month	3 Month	YTD	2 Year	3 Year	5 Year
NYSE FANG+ TRI (USD)	3.8%	12.1%	23.2%	-9.9%	18.0%	16.0%
NASDAQ 100 TRI (USD)	-0.4%	0.3%	10.3%	-2.6%	13.4%	13.0%
S&P 500 TRI (USD)	-2.4%	-2.3%	3.7%	3.6%	12.2%	9.8%
S&P 500 Top 50 TRI (USD)	-1.5%	-2.2%	5.3%	2.0%	11.9%	10.2%
NYSE FANG+ TRI (INR)	5.0%	13.6%	23.1%	-4.2%	23.5%	21.7%
NASDAQ 100 TRI (INR)	0.8%	1.7%	10.1%	3.6%	18.6%	18.5%
S&P 500 Top 50 TRI (INR)	-0.3%	-0.9%	5.2%	8.5%	17.1%	15.6%
S&P 500 TRI (INR)	-1.3%	-1.0%	3.6%	10.3%	17.3%	15.2%
NIFTY 50 Index (TRI)	-2.0%	-7.7%	-4.3%	10.4%	17.0%	11.9%
INR/USD	1.2%	1.3%	-0.1%	6.4%	4.6%	4.9%

Source: Bloomberg data as on February 28, 2023; 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 Negative INR/USD implies that INR has appreciated v/s USD and has depleted the returns of the funds. \*, 5 Year: 28<sup>th</sup> Feb 2018 to 28<sup>th</sup> Feb 2023; 3 Year: 28<sup>th</sup> Feb 2020 to 28<sup>th</sup> Feb 2023; 1 Year: 28<sup>th</sup> Feb 2022 - 28<sup>th</sup> Feb 2023.

### Movers and Draggers of NYSE FANG+ Index

Movers and Draggers	Weight	1 Month	3 Month	YTD	1 Year
Meta Platforms Inc	12.8%	17.4%	48.1%	45.4%	-17.6%
NVIDIA Corp.	11.7%	18.8%	37.2%	58.9%	30.0%
Tesla Inc	11.7%	18.8%	5.7%	67.0%	-4.4%
Advanced Micro Devices Inc.	10.2%	4.6%	1.2%	21.3%	-3.6%
Snowflake Inc	9.2%	-1.3%	8.0%	7.6%	-22.8%
Apple Inc.	9.2%	2.2%	-0.4%	13.5%	10.2%
Amazon.com Inc.	9.2%	-8.6%	-2.4%	12.2%	-21.9%
Netflix Inc.	9.0%	-9.0%	5.4%	9.2%	-22.6%
Microsoft Corporation	8.6%	0.7%	-2.2%	4.0%	3.6%
Alphabet Inc.	8.4%	-8.9%	-10.8%	2.1%	-5.6%

Source: Bloomberg data as on Feb 28, 2023; 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.

### What moved the market?

The latest monthly international trade report showed the U.S. trade deficit widened to \$67.4 billion in December 2022 Imports increased 1.3% over the month and exports declined 0.9%. Moderating economic growth abroad will likely continue to weigh on exports this year, while softening capex and consumer spending are set to be a drag on import growth.

Small business sentiment posted a steeper decline than expected in December 2022, down 2.1 points to 89.8. The index spent all of 2022 below its long-run average of 98. The December 2022 survey continued to show pessimism among respondents regarding expectations for the economy and earnings trends.

Consumer prices increased 0.5% in January 2023, the biggest monthly move since October 2022. Retail sales bounced back at the start of the year, rising 3% in January after declining in three of the prior four months. The data point to consumer resilience and upside risk to Q1-2023 spending. Factoring in recent volatility as well as the scope for seasonal factors boosting the headline, the 3.0% surge likely overstates the health of the consumer.

Still, the stronger labour market means pay checks rather than rainy-day savings can fuel spending.

Retail sales also posted a surprisingly strong 3.0% gain in January 2023 after declining in each of the prior two months. This renewed strength suggests that weakness at the end of 2022 was not an indication of sustained spending pullbacks, but rather a product of discounts pulling forward holiday sales and gift card spending being redeemed after the holidays. Control group sales, which directly factor into BEA's calculation of personal consumption expenditures, also increased at a solid 1.7% nominal pace.

Industrial production was flat in January 2023 after having declined in six of the prior eight months. The details were favourable for manufacturing activity which rose for the first time in three months, but a record drop in utilities output held back overall production. Other data still indicate manufacturing is losing steam. New demand is drying up as conditions become less favourable for new capex investment.

Total housing starts dropped 4.5% to a 1.3 million-unit annual pace in January 2023, marking the fifth straight monthly decline, the longest losing streak since 2009. An uptick in building permits and a recent bounce in builder confidence point to some resilience in the hard-hit residential construction market.

Headed into the February 3, 2023 employment report, Treasury yields had been steadily drifting lower since the start of the year. The yield on a 10-year Treasury note, which started the year at 3.88%, had fallen to 3.40% by February 2. Similarly, the yield on a two-year Treasury note fell from 4.43% to 4.11% over the same period. However, they have sharply risen since then.

This reversal in interest rates has occurred amid a string of especially hot economic data. Nonfarm payrolls blew past expectations in the February 3, 2023 jobs report, growing by 517K. The ISM services index for January was also much stronger than expected. On the inflation front, upward revisions to the historical CPI signalled that inflation had more momentum coming into 2023 than was the case previously. This week's robust increase in producer prices and a blowout retail sales report for January added to the recent evidence showing that inflation remains intolerably high and economic growth remains resilient.

Accordingly, market participants have revised higher their expectations for the federal funds rate. Market pricing for the expected peak in the fed funds rate has gone from roughly 4.84% on February 2, 2023 to 5.29%. Markets not only expect a higher peak in the near term but also fewer rate cuts later this year and into 2024. On February 2, 2023 markets were priced for a fed funds rate of roughly 4.40% at year-end, but as of today, that figure has surged higher to 5.01%.

Firms saw a surge in profitability during the pandemic-induced demand surge over the past two years, but that looks to be changing. Profit data reported by companies included in the S&P 500 index show that even as sales continued to grow in the fourth quarter, margins compressed. The operating margins of the S&P 500 index are tracking to be around 10.9% in Q4. That's only about 35 bps lower than in the third quarter, but a remarkable 261 bps off peak margins in 2021.

The earnings performance of S&P 500 companies during the Q4 earnings season was subpar. Fewer S&P 500 companies reported positive EPS surprises than average, and the magnitude of earnings surprises was smaller than average. The index will report an actual decline in earnings for Q4 2022 for the first time since Q3 2020. Five of the eleven sectors are reporting (or have reported) year-over-year earnings growth, led by the Energy and Industrials sectors. On the other hand, six sectors are reporting (or have reported) a year-over-year decline in earnings, led by the Communication Services, Materials, and Consumer Discretionary sectors.

## What moved NYSE FANG+ Index?

For the month of February 2023, in INR terms, NYSE FANG+ Index closed upward by 5.0% in INR in which appreciation of dollar against the rupees aided some of the return from the index\*. The index performance was led by Meta, Nvidia and Tesla.

## What moved S&P 500 Top 50 Index?

For the month of February 2023, in INR terms, S&P 500 Top 50 Index closed down by 0.3% in INR in which appreciation of dollar against the rupees aided some of the return from the index\*. The Information Technology, Materials and Information Technology were top performing sectors whereas healthcare, energy and communication services sectors were laggards. Nvidia, Meta and Tesla were top contributors. Home Depot, Eli Lilly, Alphabet and Amazon were the top loser in the index.

## What to watch out for?

S&P 500 profit data show that even as sales continued to grow in the fourth quarter, margins compressed. We won't get economy-wide margins until the end of March, but market look for a similar squeeze. Declining profitability can motivate firms to keep prices high or force cost-cutting to protect the bottom line; neither is good for the economy.

Data on consumer credit flows in December 2022 underscore the pullback. Revolving credit, which is mostly composed of credit card debt, increased \$7.2 billion during the month—the smallest increase since August 2021. Non-revolving credit, which includes instalment debt such as auto and student loans, rose a more modest \$4.4 billion. Higher financing costs and an uncertain outlook are likely dampening consumer credit demand.

Sentiment data from the University of Michigan show consumer expectations around near-term inflation reversing its trend decline in February 2023. Short-term inflation expectations (one year ahead) rose to 4.2%, up from 3.9% in January 2023. While year-ahead expectations can be volatile, the series remains elevated and has important implications for consumer spending habits. Longer-term expectations (5-10 years ahead) held steady at 2.9% and remain within the range many analysts consider to be well-anchored.

The market still see inflation set to grind lower, but the process is likely to be bumpy and take time. Despite some directional improvement over the past couple of quarters, prices are still growing well-above the Fed's 2% target, and the tight labour market suggests that there are still inflationary pressures that could forestall a full return to 2% inflation.

Despite the Fed's historically rapid tightening cycle, a tight jobs market combined with inflation that is now easing is providing a tailwind for consumers. This combination supported real income gains during the last six months of 2022, providing a more sustainable source of purchasing power beyond pandemic savings to sustain spending. Continuing that trend, the blowout net employment gain



in January 2023 and spike in hours worked likely provided a solid boost to personal income over the month. Cost-of-living adjustments to social security also take place in January and have put more money in the pockets of consumers.

As far as fed fund rate is concerned than it looks likely that the federal funds target range to peak at 5.00%-5.25% in May 2023 and remain there through the end of the year. It will take softer economic data for the FOMC to feel assured that inflation is firmly moving toward the central bank's 2% target, and until then, rates markets will be sensitive to upside surprises in the data like the ones that have occurred in recent month such as surge inflation, tight labour market etc.

During the months of January 2023 and February 2023, analysts lowered EPS estimates for the first quarter (Q1 2023) by a larger margin than average. The Q1 bottom-up EPS estimate decreased by 5.7% (to \$51.13 from \$54.20) from December 31, 2022 to February 28, 2023. In a typical quarter, analysts usually reduce earnings estimates

during the first two months of a quarter. During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during the first two months of a quarter has been 2.3%.

At the sector level, ten of the eleven sectors witnessed a decrease in their bottom-up EPS estimate for Q1 2023 from December 31, 2022 to February 28, 2023 led by the Materials, Health Care, Consumer Discretionary, and Industrials sectors. On the other hand, the Utilities sector was the only sector that recorded an increase in its bottom-up EPS estimate for Q1 2023 during this period.

While analysts were decreasing EPS estimates in aggregate for the first quarter, they were also decreasing EPS estimates in aggregate for all of 2023. The bottom-up EPS estimate for CY 2023 declined by 3.4% (to \$222.80 from \$230.57) from December 31, 2022 to February 28, 2023. Looking ahead, analysts expect earnings declines for the first half of 2023, but earnings growth for the second half of 2023.

### Product Update:

ETF	Allotment Date	Allotment Price (in Rs.)	NAV as on Feb 28, 2023 (in Rs.)	Average Trading Volume* (in Rs.)
Mirae Asset NYSE FANG+ ETF (NSE Symbol: MAFANG; BSE Scrip Code: 543291) (12M TE: 7.7 bps)	06-05-2021	48.590	45.1591	Rs. 3.37 Crore
Mirae Asset S&P 500 Top 50 ETF (NSE Symbol: MASPTOP50; BSE Scrip Code: 543365) (12M TE: 13.6 bps)	20-09-2021	27.397	26.8590	Rs. 55.19 Lakh

Source: National Stock Exchange Limited (NSE), data as on Feb 28, 2023. Average Daily Trading volume for past 12 month. Past performance may or may not sustain in future. 12 Month Tracking Error as on Feb 28, 2023.

Fund of Fund	Allotment Date	Allotment Price (in Rs.)	NAV (as on Feb 28, 2023)
Mirae Asset NYSE FANG+ ETF Fund of Fund – Regular Plan – Growth Option	10-05-2021	10	9.445
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Regular Plan – Growth Option	22-09-2021	10	9.635
Mirae Asset NYSE FANG+ ETF Fund of Fund – Direct Plan – Growth Option	10-05-2021	10	9.513
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Direct Plan – Growth Option	22-09-2021	10	9.693

Source: ACE MF, Data as on Feb 28, 2023, 2023. Past performance may or may not sustain in future.

## Annexure: Stock Commentary of NYSE FANG+ Index

### Advanced Micro Device (AMD)

AMD's Ryzen 9 7945HX, the mobile flagship for this generation, was just spotted in some early benchmarks. The test results show that AMD might be really competitive in gaming laptops this year. The CPU outpaced its last-gen equivalents by miles, and it kept up with Intel's best processors despite having far fewer cores. The processor belongs to AMD's gamer-oriented line up called "Dragon Range."

### Alphabet

Google is rolling out a new conversational artificial-intelligence service called as "BARD" to a select set of testers, and plans a broader public launch. BARD generates textual response to questions posted by user. Google says its Bard service is based on its experimental artificial-intelligence program called LaMDA, which

stands for Language Model for Dialogue Applications. Susan Wojcicki, the chief executive of YouTube, said she is stepping down after nearly a decade. Neal Mohan, chief product officer, will be the new head of YouTube.

### Amazon

Amazon.com Inc.'s cloud-computing arm plans to invest \$6 billion in Malaysia by 2037 to launch cloud-computing infrastructure in the Southeast Asian nation. Amazon Web Services said Wednesday that it plans to build an infrastructure region in Malaysia, comprising three so-called availability zones, or clusters of data centres. The zones will add to 99 existing such zones globally. The Amazon said it would temporarily hold off on moving forward with the second phase of a corporate real-estate complex near Washington, D.C., that is known as Amazon's second headquarters.

## Apple

Apple Inc.'s main manufacturer, Foxconn Technology Group, is considering a major expansion in India, including possibly assembling millions more iPhones and setting up new production sites as it seeks to further diversify beyond China. Apple Inc. has delayed the approval of an email-app update with AI-powered language tools over concerns that it could generate inappropriate content for children, according to communications Apple sent to the app maker.

## Snowflake Inc.

Snowflake announced financial results for its fourth quarter and full-year of fiscal 2023, ended January 31, 2023. Revenue for the quarter was \$589.0 million, representing 53% year-over-year growth. Product revenue for the quarter was \$555.3 million, representing 54% year-over-year growth. The company now has 7,828 total customers and 330 customers with trailing 12-month product revenue greater than \$1 million. Snowflake finished fiscal 2023 with 70% year-over-year product revenue growth, totalling \$1.9 billion. In its forecast for the first quarter of fiscal 2024, Snowflake's product revenue is expected to fall between \$568-573m, falling short of analyst anticipation.

## Meta Platform (earlier known as Facebook)

The company has announced \$40 billion buyback and cutting expenses in the face of increased competition. The company said it expects its 2023 expenses to be between \$89 billion and \$95 billion, lower than its previous outlook of between \$94 billion and \$100 billion. It also forecast capital expenditures to fall between \$30 billion and \$33 billion, down from its prior guide between \$34 billion and \$37 billion. The company is launching a paid subscription service that enables users to verify their accounts with government identification and receive direct access to customer support. The service will cost \$11.99 a month for Facebook and Instagram accounts that sign up from a web browser, or \$14.99 a month for subscriptions through devices running Android and Apple Inc.'s iOS system, according to Meta. Tests of the service will begin in Australia and New Zealand.

## Netflix

The company has reduced the cost of its service in more than 30 countries in recent weeks, as it tries to appeal to customers around the world who have an ever-growing list of streaming options. The streaming company's recent price cuts span Middle Eastern countries including Yemen, Jordan, Libya and Iran; sub-Saharan African markets including Kenya; and European countries such as Croatia, Slovenia and Bulgaria.

## Nvidia

Nvidia reported \$6.05 billion in revenue for the fiscal fourth quarter and adjusted EPS of 88 cents, edging out the Wall Street consensus. It forecast \$6.5 billion in sales for the upcoming quarter. The company reported revenue for the fourth quarter ended January 29, 2023, of

\$6.05 billion, down 21% from a year ago and up 2% from the previous quarter. For fiscal 2023, revenue was \$26.97 billion, flat from a year ago. NVIDIA is partnering with leading cloud service providers to offer AI-as-a-service that provides enterprises access to NVIDIA's world-leading AI platform. Nvidia's games business, which has until recent quarters been its main source of revenue, saw sales drop 46% from the year-prior period, although they rose compared with the previous period. Sales of chips for data centres increased 11% to \$3.62 billion, the company said. That rise in large part reflects the growth of Nvidia chips in AI calculations.

## Tesla

Chief Financial Officer Zach Kirkhorn said for the first that Tesla could need to spend nearly \$150 billion more to achieve its long-term goals i.e. becoming largest car manufacturer in terms of volume across the globe, which includes selling 20 million vehicles a year. Tesla is getting into the business of making the materials needed to produce the battery cells that power its electric vehicles. The company broke ground on a lithium refinery near Corpus Christi, Texas, and is building a battery materials facility in the Austin area. The company announced that it plans to build a manufacturing plant in the northern Mexican. The company recalled 362,800 vehicles equipped with its high-profile advanced-driver assistance feature, a technology marketed as Full Self-Driving Beta, in response to regulatory pressure.

## Microsoft

The company is integrating the technology behind the viral chatbot ChatGPT into its Bing search engine. Microsoft said the Bing upgrade will enable a new kind of search in which people will pose questions to the search engine in natural language and it will generate direct answers and suggestions. Microsoft Corp. signed pacts to give Nintendo Co. and Nvidia Corp. access to "Call of Duty" games for a decade if its \$75 billion deal to buy the franchise's developer, Activision Blizzard Inc., gets approved, part of the software maker's efforts to relieve regulators' concerns about the transaction.

Sources: Bloomberg, NSE, ICE Data Services. The views, facts and figures in this document are as of Feb 28, 2023, unless stated otherwise. Past performance may or may not sustain in future. \* if dollar depreciates the return might go down.

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### Mirae Asset NYSE FANG+ ETF

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

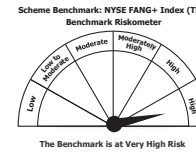
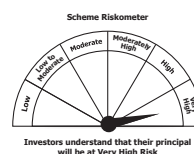
(An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index)

#### 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

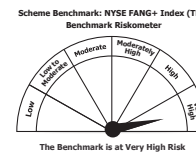
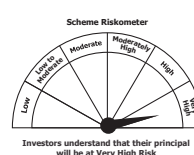
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset NYSE FANG+ ETF)

#### 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)

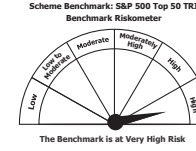
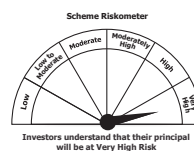
(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

#### 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

\*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 Fund of Fund

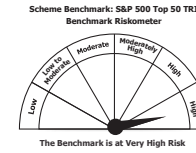
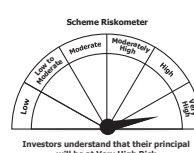
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)

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



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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**