

## Monthly Update on US market (May 2023)



### Market Summary

The successful denouement of the debt-ceiling saga and good tidings from updated employment data fuelled a broad rally, giving Dow Jones Industrial Average (DJIA) its biggest gain since November 2022 and leaving the Nasdaq Composite (\$COMPX) its highest level in more than a year. The technology-heavy Nasdaq Composite Index notched its sixth consecutive weekly gain and hit its best level since mid-April 2022.

The Senate approved legislation that suspends the debt ceiling until 2025, ending a political standoff that would have led to an unprecedented default on the federal debt. President Biden is expected to sign the bill into law.

Further, United States' Labour Department report showing nonfarm payrolls grew by 339,000 in May 2023, blowing way past the 190,000 analysts had expected and alleviating some of the recession concerns that had been brewing in the markets. But the strong headline number wasn't the only reason to applaud. Average earnings slipped and the unemployment rate ticked higher, suggesting the Federal Reserve's sharp interest rate hikes have eased some of the inflation-boosting tightness in the labour market. Average hourly earnings in May 2023 rose 0.3% from April 2023, slowing from the 0.5% increase the month before. Unemployment rose to 3.7%, which was slightly higher than the 3.5% economists were expecting. Suggesting a more difficult job market for workers, the Labour Department reported that the number of people losing jobs or completing temporary jobs jumped significantly in May 2023 and reached its highest level since February 2022.

The Institute for Supply Management's (ISM's) Manufacturers Purchasing Managers' index for May 2023 showed a seventh straight monthly contraction in factory

activity, as expected. Encouragingly, however, prices paid for supplies and other inputs by manufacturers contracted at the fastest pace since December 2022, defying expectations for a modest increase.

Minutes released from the most recent policy meeting of the U.S. Federal Reserve showed that officials were divided as to whether another interest-rate increase will be needed when they meet again on June 13-14, 2023. At their early May meeting, some officials said they expected that an economic slowdown would remove the need for another rate hike, while others suggested another increase is likely.

The U.S. Federal Reserve's preferred gauge for tracking inflation showed that consumer prices rose at a slightly faster pace in April 2023 than in March 2023, reversing a recent trend of inflation moderation. The Personal Consumption Expenditures Price Index rose at a 4.4% annual rate in April 2023, up from 4.2% in March 2023. Excluding volatile food and energy prices, core inflation rose 4.7% in April 2023 versus 4.6% in March 2023.

For Q1 2023, 78% of S&P 500 companies have reported actual Earning Per Share (EPS) above the mean EPS estimate, which is above the 10-year average of 73%. It is also the highest percentage of S&P 500 companies reporting a positive EPS surprise since Q3 2021 (82%).

The broad-based S&P 500 Index closed up by 0.4% during May 2023, whereas NASDAQ-100 Index closed up by 7.7% and NYSE FANG+ Index closed down by 17.2%. Lastly, the attractiveness of the U.S. dollar has increased. This has resulted in appreciation of US dollar by 1.1% during the month of May 2023.

## Performance comparison of Indices as on May 31, 2023

Particular	1 Month	3 Month	YTD	1 Year	2 Year	3 Years	5 Years
NYSE FANG+ TRI (USD)	17.2%	30.9%	61.3%	36.4%	4.2%	23.7%	22.9%
NASDAQ 100 TRI (USD)	7.7%	18.6%	30.8%	13.8%	2.9%	15.2%	17.4%
S&P 500 TRI (USD)	0.4%	5.8%	9.7%	2.9%	1.3%	12.9%	11.3%
S&P 500 Top 50 TRI (USD)	4.0%	14.3%	20.4%	8.0%	4.3%	14.3%	13.7%
NYSE FANG+ TRI (INR)	18.5%	30.9%	61.1%	45.2%	11.2%	27.4%	28.1%
NASDAQ 100 TRI (INR)	8.9%	18.6%	30.6%	21.1%	9.8%	18.6%	22.4%
S&P 500 Top 50 TRI (INR)	5.1%	14.3%	20.2%	15.0%	11.3%	17.8%	18.6%
S&P 500 TRI (INR)	1.5%	5.7%	9.5%	9.6%	8.2%	16.3%	16.1%
NIFTY 50 Index (TRI)	2.9%	7.4%	2.8%	12.9%	11.0%	26.0%	12.7%
INR/USD	1.1%	0.0%	-0.1%	6.5%	6.8%	3.0%	4.3%

Source: Bloomberg data as on May 31, 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: 31<sup>st</sup> May 2018 to 31<sup>st</sup> May 2023; 3 Year: 31<sup>st</sup> May 2020 to 31<sup>st</sup> May 2023; 1 Year: 31<sup>st</sup> May 2022 – 31<sup>st</sup> May 2023.

## Movers and Draggers of NYSE FANG+ Index

Movers and Draggers	Weight	1 month	3 months	YTD 2023	1 Year	2 Year
NVIDIA Corp.	12.2%	36.3%	63.0%	158.9%	102.6%	52.4%
Meta Platforms Inc	10.5%	10.2%	51.3%	120.0%	36.7%	-10.2%
Advanced Micro Devices Inc.	10.3%	32.3%	50.4%	82.5%	16.1%	21.4%
Netflix Inc.	10.2%	19.8%	22.7%	34.0%	100.2%	-11.3%
Alphabet Inc.	10.0%	14.5%	36.4%	39.3%	8.0%	2.1%
Amazon.com Inc.	9.8%	14.4%	28.0%	43.6%	0.3%	-13.5%
Microsoft Corporation	9.7%	6.9%	31.7%	36.9%	20.8%	14.6%
Snowflake Inc	9.3%	11.7%	7.1%	15.2%	29.5%	-16.6%
Apple Inc.	9.1%	4.5%	20.2%	36.4%	19.1%	19.2%
Tesla Inc	8.9%	24.1%	-0.9%	65.6%	-19.3%	-1.1%

Source: Bloomberg data as on May 31, 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 companies in the S&P 500 have reported earnings for the first quarter. Of these companies, 78% have reported actual EPS above the mean EPS estimate, which is above the 10-year average of 73%. It is also the highest percentage of S&P 500 companies reporting a positive EPS surprise since Q3 2021 (82%). In aggregate, earnings have exceeded estimates by 6.5%, which is above the 10-year average of 6.4%. Companies in the S&P 500 recorded average earnings decline of 2.2% versus the same quarter a year earlier, according to FactSet data from the recently concluded earnings season. That result marked the second consecutive quarterly earnings decline. Consumer discretionary was the strongest among all 11 sectors, with earnings growth of 55%. Positive earning surprises were led by Information Technology and Consumer Discretionary Sector.

Highest number of S&P 500 companies citing “Artificial Intelligence (AI)” on Q1 earnings calls in over 10 years. At the sector level, the Information Technology, Industrials, and Communication Services sectors have the highest number of S&P 500 companies citing “AI” on Q1 earnings calls, while the Communication Services (75%) and Information Technology (66%) sectors have the highest percentages of companies citing “AI” on Q1 earnings calls.

For companies that generate more than 50% of sales inside the U.S., the blended earnings growth rate is 2.7%. For companies that generate more than 50% of sales outside the U.S., the blended earnings decline is -10.2%. The blended revenue growth rate for the S&P 500 for Q1

2023 is 3.9%. For companies that generate more than 50% of sales inside the U.S., the blended revenue growth rate is 6.1%. For companies that generate more than 50% of sales outside the U.S., the blended revenue decline is -2.1%.

On May 30th 2023, both the House and Senate approved a deal between President Biden and Congressional Republicans to suspend the debt ceiling and avoid what would have been the first default in U.S. history. In exchange for suspending the debt limit through the end of next year (after the election), the legislation set discretionary and nondiscretionary spending caps at \$1.65 trillion for FY 2024 and \$1.67 trillion for FY 2025, implying a downshift in annual spending growth compared to recent years.

The U.S. economy added 339,000 jobs on net in May 2023, dwarfing expectations of a 195,000 gain. The bewildering nonfarm payroll print came on the heels of upward revisions to the prior two months, suggesting employers are even more resilient to macroeconomic headwinds than previously thought. Not all aspects of the report pointed to a white-hot labour market, however. Monthly average hourly earnings growth decelerated to 0.3% in May from April’s downwardly revised 0.4% bump, suggesting more plentiful labour supply is easing wage pressures. The unemployment rate also moved up from 3.4% to 3.7%, revealing the largest decline in employment, as measured in the household survey, since April 2022. JOLTS also surprised to the upside, as job openings popped back up over 10 million in April 2023.

## What moved NYSE FANG+ Index?

For the month of Mar 2023, in INR terms, NYSE FANG+ Index closed up 18.0% in INR. While the broad market for May 2023 was relatively flat, the rally in semi-conductor business of Nvidia and Advanced Micro Device (AMD) led to outperformance of NYSE FANG+ Index.

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

For the month of April 2023, in INR terms, S&P 500 Top 50 Index closed up by 2.0% in INR. Better than expected earnings of tech companies like Google, Meta and Amazon along with major banks such as JP Morgan helped index close in the positive territory for the April 2023.

## What to watch out for?

With job growth still exceeding expectations, it keeps the potential for a Fed rate hike at the June meeting alive and reduces the likelihood of rate cuts later this year. Market now noted that the probability of a mid-June Federal Reserve interest rate hike priced into futures markets jumped to 71% on the news—compared with only 23% a month earlier.

Given concerns in the market about a possible economic slowdown or recession, to markets surprise analysts have not lowered EPS estimates more than normal for S&P 500 companies for the second quarter. During the months of April 2023 and May 2023, analysts lowered EPS estimates for the second quarter by a smaller margin than average. The Q2 bottom-up EPS estimate decreased by 2.0% (to \$53.28 from \$54.38) from March 31 to May 31.

Economic data continue to suggest the U.S. economy is only gradually losing momentum. Consumers continue to spend, and industrial and housing activity are seeing some stabilization. We still view a recession is more likely than not by year-end, but there is no denying the underlying resiliency evident in the data.

The resilient consumer is alive and well, but momentum appears to be fading. Personal spending was essentially flat in March 2023, increasing by a modest \$8.2 billion. Except for January 2023, real personal spending has contracted in four of the past five months. Retail sales, alternatively, rose a respectable 0.4% in April. While consumers seem to be

exercising caution on discretionary purchases, non-discretionary spending on categories like healthcare and household utilities propelled a 0.7% rise in control group sales, likely to translate into a higher inflation data. If higher financing costs and tighter credit conditions weaken the labour market like we expect, we look for consumers to pull back on spending more broadly later this year.

Meanwhile, the descent in inflation continues to bolster consumers' purchasing power. Real disposable personal income posted its ninth consecutive improvement in March 2023 as nominal personal income rose 0.3%. Although job gains have decelerated from their blowout pace at the start of the year, the tight labour market continues to illicit hearty wage gains.

Domestic producers have largely worked through their backlogs, they seem to be pulling back production in response to dwindling demand. Although durable goods orders jumped 3.2% in March 2023, core orders slid 0.4%, the fourth decline in seven months.

The most consequential factor putting off the downturn is the resilience of the labour market. Despite several leading indicators pointing to lost momentum from a drop-in job opening to a trend rise in the number of people on ongoing unemployment insurance, the monthly jobs numbers continue to come in strong.

Higher interest rates have slowed activity in the housing market amid a near collapse in homebuilder sentiment, but the bottom has not completely fallen out. Higher mortgage rates do chip away at affordability, but the scarce inventory of homes available for sale has put a bit of a safety net under the housing market.

There are more reasons to suspect that recession is coming than there are to still believe in a soft landing. To be fair, on the basis of the economic data alone, the soft-landing scenario may appear more likely after a run of better-than-expected data for both the labour market and the consumer in recent weeks. The trouble is: This rosier outcome implies tighter rather than more accommodative monetary policy.

## Product Update:

ETF	Allotment Date	Allotment Price (in Rs.)	NAV as on May 31, 2023 (in Rs.)	Average Trading Volume* (in Rs.)
Mirae Asset NYSE FANG+ ETF (NSE Symbol: MAFANG; BSE Scrip Code: 543291) (12M Tracking Error: 10.9 bps)	06-05-2021	48.590	58.9770	Rs. 3.62 Crore
Mirae Asset S&P 500 Top 50 ETF (NSE Symbol: MASPTOP50; BSE Scrip Code: 543365) (12M Tracking Error 17.2 bps)	20-09-2021	27.397	30.6013	Rs. 0.70 Crore

Source: National Stock Exchange Limited (NSE), data as on May 31, 2023. Average Daily Trading volume for past 12 month. Past performance may or may not sustain in future. 12 Month Tracking Error (TE) as on May 31, 2023.

Fund of Fund	Allotment Date	Allotment Price (in Rs.)	NAV (as on May 31, 2023)
Mirae Asset NYSE FANG+ ETF Fund of Fund – Regular Plan – Growth Option	10-05-2021	10	12.463
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Regular Plan – Growth Option	22-09-2021	10	10.878
Mirae Asset NYSE FANG+ ETF Fund of Fund – Direct Plan – Growth Option	10-05-2021	10	12.564
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Direct Plan – Growth Option	22-09-2021	10	10.955

Source: ACE MF, Data as on May 31, 2023. Past performance may or may not sustain in future.



## Annexure: Stock Commentary of NYSE FANG+ Index

### Advanced Micro Device (AMD)

AMD reported better-than-expected revenue and earnings for the first quarter April 2023. The company declared Earning Per Share (EPS) of 60 cents per share adjusted vs. 56 cents per share expected. AMD said it expected about \$5.3 billion in sales in the current quarter, versus Wall Street estimates of \$5.48 billion. AMD CEO Lisa Su said in a statement that the company sees “growth in the second half of the year as the PC and server markets strengthen.”

The company’s net loss swung to \$139 million, or 9 cents per share, from a net income of \$786 million, or 56 cents per share, during the year-earlier period. AMD excludes certain losses on investments and acquisition-related costs from its earnings. Revenue dropped 9% from \$5.89 billion a year earlier.

The biggest decline came in AMD’s client group, which includes sales from PC processors. AMD reported \$739 million in sales in the category, a 65% decrease from \$2.1 billion in sales during the same period last year.

AMD’s data centre segment sales edged up to \$1.295 billion from \$1.293 billion during the year-earlier period. The company said the category is likely to grow in the current quarter. Sales in its embedded segment of less powerful chips for networking soared to \$1.56 billion from \$595 million year over year, partially due to additional revenue from the company’s purchase of Xilinx. AMD’s gaming segment, which includes graphics processors for PCs as well as chips for consoles like Sony PlayStation 5, reported \$1.76 billion in sales, down slightly from \$1.88 billion last year.

### Alphabet

Samsung has suspended an internal review that had explored replacing Google with Bing on its mobile devices. The potential switch would have swapped out Google as the go-to search engine on Samsung’s “Internet” web-browsing app. Google has lucrative contracts with Samsung and Apple to ensure that Google’s apps or services are default options on devices sold by the world’s two largest smartphone makers. Google announced its first flexible-display phone at the company’s annual I/O developers conference. Google says the Pixel Fold is the thinnest foldable phone, at least in the U.S., U.K., Germany and Japan, where the device will be sold in June 2023.

### Amazon

Amazon.com is rolling out artificial intelligence across a dozen of its largest warehouses to screen items for damage before orders are shipped to customers. The e-commerce giant said it expects the technology to cut the number of damaged items sent out, speed up picking and packing, and eventually play a critical role in the company’s efforts to automate more of its fulfilment operations.

### Apple

Apple is likely to showcase its long-awaited mixed-reality headset, which will combine virtual reality and augmented reality into one device. Apple’s first major hardware project since the Apple Watch. According to media reports, the AR/VR device is expected to be priced at \$3,000. The headset is expected to potentially arrive in the December 2023 quarter, with an initial production of 300,000 to 500,000 units, implying no revenue contribution in the September 2023 fiscal year. Market estimate that revenue from a new device might rise from \$2.6 billion in the September 2024 fiscal year to \$8 billion in 2026. Market analysts are estimating that AR/VR could become the next major computing platform for Apple, with revenue topping \$20 billion a year by 2030 and perhaps reaching as high as \$70 billion.

### Snowflake Inc.

For April 2023 quarter, the company reported revenue of \$624 million vs. \$608 million expected by analysts, according to Refinitiv. The EPS reported was 15 cents, adjusted, vs. 5 cents expected by analysts. The company’s revenue grew 48% year over year in the first quarter of fiscal 2024, but that growth was lower than the 85% increase in the prior-year fiscal quarter. The bulk of Snowflake sales come from product revenue, which expanded 50% year over year. Product revenue accounts for use of Snowflake’s software for storing and running queries on data stored in its system.

Snowflake said it anticipates product revenue is expected to be between \$620 million and \$625 million in the fiscal second quarter. That would represent year-over-year growth between 33% and 34%. That projection came in well below the StreetAccount estimate of \$649 million.

For the 2024 fiscal year, Snowflake called for product revenue of \$2.6 billion. The StreetAccount consensus was \$2.7 billion. Snowflake posted a net loss of \$225.6 million, or 70 cents per share, compared with a loss of \$165.8 million, or 53 cents per share, during the year-earlier period.

Snowflake also announced it plans to acquire Neeva, the privacy-focused search company.

The company now has 373 customers with trailing 12-month product revenue greater than \$1 million and 590 Forbes Global 2000 customers. Net revenue retention rate was 151% as of April 30, 2023.

## Meta Platform (earlier known as Facebook)

Shutterstock said it agreed to buy Giphy from Facebook parent Meta Platforms for \$53 million in net cash. The U.K.'s Competition and Markets Authority initially ordered Meta to sell the company in 2021, saying that the purchase of Giphy "would significantly reduce competition in two markets. Meta's divestiture of Giphy and business-software provider Kustomer earlier this month come as the social-media company enters what Chief Executive Mark Zuckerberg called a "year of efficiency," bringing significant job cuts and its first sales increase in nearly a year.

The company introduced the latest version of the company's virtual-reality headset, called Meta Quest 3. The Meta Quest 3, powered by a new chip from Qualcomm, will be 40% thinner and have updated displays and resolution. Meta's new VR headset is expected to go on sale this fall and will start at \$499. Meta controlled about 48% of the market share among AR and VR headset makers.

## Netflix

The streaming company is sending emails to users in the U.S. and more than 100 countries and territories Tuesday saying only one household can watch Netflix per account. In the U.S., those who want to share an account outside their home have to pay an additional \$7.99 a month, Netflix said, a price tag that is \$2 less a month than a basic Netflix account.

## Nvidia

The company reported first-quarter adjusted earnings per share of \$1.09, versus a Refinitiv consensus estimate of 92 cents. Its first-quarter revenue of \$7.19 billion was significantly above a consensus estimate of \$6.52 billion. Nvidia forecast current-quarter sales of about \$11 billion, up 64% from a year earlier and higher than the \$7.2 billion that Wall Street analysts were expecting. The upbeat outlook from Nvidia helped lift shares of other chip makers and companies with AI tools making it reach US \$ 1 trillion valuation.

The company for April 2023 reported Earnings Per Share (EPSI) \$1.09, adjusted, versus 92 cents expected and Revenue of \$7.19 billion, versus \$6.52 billion expected. Nvidia's data centre group reported \$4.28 billion in sales, versus expectations of \$3.9 billion, a 14% annual increase. Nvidia said that performance was driven by demand for its GPU chips from cloud vendors as well as large consumer internet companies, which use Nvidia chips to train and deploy generative AI applications like OpenAI's ChatGPT.

Nvidia's strong performance in data centre shows that AI chips are becoming increasingly important for cloud providers and other companies that run large numbers of servers. However, Nvidia's gaming division, which includes the company's graphics cards for PC sales, reported a 38% drop in revenue to \$2.24 billion in sales versus expectations of \$1.98 billion. Nvidia blamed the decline on a slower macroeconomic environment as well as the ramp up of the company's latest GPUs for gaming.

Nvidia's automotive division, including chips and software to develop self-driving cars, grew 114% year over year, but remains small at under \$300 million in sales for the quarter.

## Tesla

The company will update software in more than a million vehicles in China to reduce the risk of collisions caused by drivers mistakenly stepping on the accelerator for an extended period. The State Administration for Market Regulation said Tesla has filed its recall plan, which will apply over-the-air software updates to more than 1.1 million cars produced between early 2019 and April this year. They include imported Model S, Model X and Model 3 cars, as well as Model 3 and Model Y vehicles manufactured in China.

Tesla broke ground on its new lithium refinery in Texas, which is expected to produce enough of the battery-grade metal to build one million electric vehicles by 2025. Tesla will give Ford customers access to more than 12,000 fast chargers, known as Superchargers, beginning early next year.

## Microsoft

The European Union's antitrust watchdog approved Microsoft's planned \$75 billion acquisition of Activision Blizzard giving the two companies a win after the deal hit a regulatory roadblock in the U.K. Further, the company said aid it won't raise salaries for full-time employees this year, the latest sign of tech companies' belt-tightening amid concerns about a slowing economy.

Microsoft's LinkedIn said it is closing down its China-focused jobs app and cutting 716 positions globally, citing slower revenue growth and changing customer behaviour as it becomes the latest U.S. tech company to trim its workforce amid economic pressures.

Sources: Bloomberg, NSE, ICE Data Services. The views, facts and figures in this document are as of May 31, 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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## Please consult your financial advisor or Mutual Fund Distributor before investing

### Mirae Asset NYSE FANG+ ETF

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

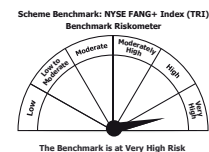
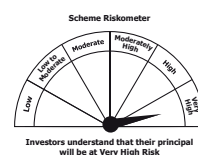
(An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index)

#### 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

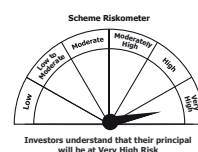
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset NYSE FANG+ ETF)

#### 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)

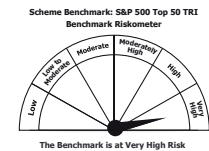
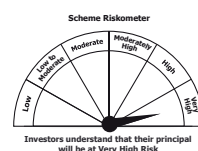
(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

#### 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

\*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

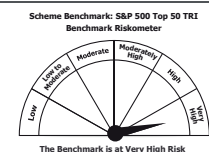
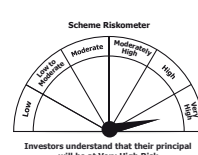
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)

#### 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.**