

Monthly Update on US market by Mirae Asset Mutual Fund (October 2022)



Market Summary

Stocks rose but offered widely divergent returns for the month, as investors reacted to a busy calendar of third-quarter earnings reports. Despite some disappointing result, S&P 500 Index operating margins are shaping up to remain solid in the third quarter. To date, operating margins are running around 12%, which is well-ahead the average that prevailed over the past economic cycle (9.6%), and above the 10.9% Q2 margin.

The economic data offered conflicting signals on how much room the Fed has to manoeuvre. S&P Global's gauge of U.S. manufacturing activity fell into contraction territory for the first time since June 2020, while its service sector gauge also surprised on the downside and indicated an even sharper slowdown in activity. The Conference Board's index of consumer confidence fell for the first time in three months, reflecting persistent inflation fears, but weekly jobless claims surprised on the downside.

Higher interest rates and inflation appear to be weighing on manufacturing and construction, yet service sector activity remains fairly resilient. Financial markets were largely focused on signs that the labour market is starting to loosen. Notably, stocks rallied early in month following a surprisingly sharp drop in job openings. According to the latest Job Openings and Labour Turnover Survey (JOLTS), the count of job openings plummeted by 1.1 million vacancies in August 2022. The monthly decline was the sharpest drop since 2020 during the throes of the pandemic.

Fed Chair Powell has frequently cited the high number of openings relative to the number of unemployed workers as indicative of a labour market that is too tight. August's plunge in openings is a sign that tighter monetary policy is starting to slow hiring, and possibly

the inflation pressures stemming from rapid wage growth. Given the steep drop in job openings, Sep 2022 employment report took on new significance. Payrolls rose by 263K jobs during September 2022, a gain just a shade above market expectations.

The Commerce Department released its first estimate of gross domestic product (GDP) growth in the third quarter (Sep 2022), which showed the economy expanding at an annualized rate of 2.6%, above consensus estimates of around 2.4% and the first positive reading this year. Resilient consumer spending and business investment, along with increased government outlays, helped offset a steep decline in residential investment—perhaps the first clear victim of the Fed's rate hikes. Pending home sales fell 10.2% in September, their sharpest monthly drop since the early days of the pandemic.

Overall, 52% of the companies in the S&P 500 have reported actual results for Q3 2022 to date. Of these companies, 71% have reported actual Earning Per Share (EPS) above estimates, which is below the 5-year average of 77% and below the 10-year average of 73%. In aggregate, companies are reporting earnings that are 2.2% above estimates, which is below the 5-year average of 8.7% and below the 10-year average of 6.5%.

The broad-based S&P 500 Index closed up by 8.1% during Oct 2022 whereas NASDAQ-100 Index closed up by 4.0%. The NYSE FANG+ Index closed down by -6.4%. Lastly, Attractiveness of the U.S. dollar has further improved. This has resulted in US dollar appreciating by 1.0% during the month of October 31, 2022.

Performance comparison of Indices as on October 31, 2022

Particular	1 Week	1 Month	3 Month	YTD 2022	1 Year	3 Years	5 Years
NYSE FANG+ TRI (USD)	-5.9%	-6.4%	-19.7%	-40.8%	-42.9%	17.9%	14.6%
NASDAQ 100 TRI (USD)	0.9%	4.0%	-11.7%	-29.6%	-27.3%	13.1%	13.8%
S&P 500 TRI (USD)	3.2%	8.1%	-5.9%	-17.7%	-14.5%	10.2%	10.4%
S&P 500 Top 50 TRI (USD)	1.2%	5.9%	-9.3%	-22.0%	-19.1%	10.8%	11.1%
NYSE FANG+ TRI (INR)	-6.4%	-5.5%	-16.7%	-34.3%	-37.1%	24.0%	20.3%
NASDAQ 100 TRI (INR)	0.3%	5.1%	-8.4%	-22.0%	-20.0%	18.9%	19.5%
S&P 500 Top 50 TRI (INR)	0.6%	7.0%	-5.9%	-13.5%	-11.0%	16.6%	16.6%
S&P 500 TRI (INR)	2.6%	9.2%	-2.3%	-8.7%	-5.9%	15.9%	15.9%
NIFTY 50 Index (TRI)	2.6%	5.5%	5.3%	5.1%	3.3%	16.2%	13.2%
INR/USD	-0.6%	1.0%	3.7%	10.9%	10.1%	5.2%	4.9%

Source: Bloomberg data as on Oct 31, 2022; 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: 31st Oct 2017 to 31st Oct 2022; 3 Year: 31st Oct 2019 to 31st Oct 2022; 1 Year: 31st Oct 2021 – 31st Oct 2022. YTD: 31st Dec 2021 – 31st Oct 2022.

Movers and Draggers of NYSE FANG+ Index

Movers and Draggers	Weight	1 Month	3 Month	YTD 2022	1 Year
Netflix Inc.	14.0%	24.0%	29.8%	-51.6%	-57.5%
NVIDIA Corp.	11.8%	11.2%	-25.7%	-54.1%	-47.0%
Apple Inc.	11.7%	11.0%	-5.6%	-13.7%	2.4%
Microsoft Corporation	10.9%	-0.3%	-17.3%	-31.0%	-29.9%
Alphabet Inc.	10.6%	-1.2%	-18.8%	-34.8%	-36.0%
Amazon.com Inc.	9.5%	-9.4%	-24.1%	-38.6%	-39.1%
Tesla Inc	8.6%	-14.2%	-23.4%	-35.4%	-38.6%
Alibaba Group Holding Ltd	8.5%	-20.5%	-28.9%	-46.5%	-61.3%
Meta Platforms Inc	7.3%	-31.3%	-41.5%	-72.3%	-71.0%
Baidu Inc.	7.1%	-34.8%	-43.9%	-48.5%	-52.6%

Source: Bloomberg data as on Oct 31, 2022; Past performance may or may not sustain in future. 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?

Overall, 52% of the companies in the S&P 500 have reported actual results for Q3 2022 to date. If 2.2% is the actual growth rate for the quarter, it will mark the lowest earnings growth rate reported by the index since Q3 2020 (-5.7%). Four of the eleven sectors are reporting year-over-year earnings growth, led by the Energy, Real Estate, and Industrials sectors. On the other hand, seven sectors are reporting a year-over-year decline in earnings, led by the Communication Services, Financials, and Materials sectors.

In terms of revenues, 68% of S&P 500 Index companies have reported actual revenues above estimates, which is below the 5-year average of 69% but above the 10-year average of 62%. In aggregate, companies are reporting revenues that are 1.7% above the estimates, which is below the 5-year average of 1.9% but above the 10-year average of 1.2%. All eleven sectors are reporting year-over-year growth in revenues, led by the Energy sector.

The market continues to be concerned about higher inflation. The (blended) net profit margin for the S&P 500 Index for Q3 2022 is 12.0%, which is below the

previous quarter's net profit margin and below the year-ago net profit margin. However, it is above the 5-year average net profit margin (11.3%). If 12.0% is the actual net profit margin for the quarter, it will mark the fifth straight quarter in which the net profit margin for the index has declined quarter-over-quarter. On the other hand, it will also mark the 7th consecutive quarter that the net profit margin has been 12% or higher. Higher costs are likely having a negative impact on net profit margins.

The monthly improvement in the labour employment report reflects a slowing pace of job growth this year, however labour markets remain remarkably tight. The unemployment rate ticked back down to 3.5% during the month, matching a 50-year low. The dip in the jobless rate occurred alongside a solid rise in household employment and only mild decline in the labour force. The labour force participation rate, which is still hovering below pre-pandemic averages, inched down to 62.3%. Importantly, wage growth did not appear to accelerate during September. Average hourly earnings increased 0.3% during the month, in line with market expectations.

Headline GDP continues to send mixed signals on the direction of the U.S. economy. During Q3, real GDP rose at a 2.6% annualized rate, ending the recent string of quarterly declines in growth registered in the first half of 2022. Taken together, consumer spending and business fixed investment, which are a better measure of the underlying trend in economic activity, were essentially flat during Q3. A sharp drop in structures spending dragged down overall business fixed investment, which fell 4.9% during the quarter. During September, personal spending rose 0.6%, easily beating expectations. The rise in spending was stronger than the 0.4% monthly gain in personal income.

Housing is another sector that is highly responsive to financing costs. Residential fixed investment plummeted 26.4% during Q3, a sharp decline brought on by this year's spike in mortgage rates. Since the start of the year, mortgage rates have moved up rapidly and are currently hovering above 7.0%.

Signalling slower growth rather than outright recession, industrial production regained its footing in September after declining in three of the prior four months. Total production rose 0.4% last month, as a matching gain in manufacturing and a 0.6% rise in mining more than offset a 0.3% slide in utilities. On broad-based strength, manufacturing output extended its growth streak to three months underpinned by solid business investment and demand for consumer goods. That said, the manufacturing sector is losing momentum. Manufacturing production increased at just a 1.9% annual rate in the third quarter after rising 3.6% in the second quarter.

Backward-looking indicators came in soft, the forward-looking Leading Economic Index (LEI) also suggests a further loss of economic momentum in the coming year. Led by lower stock prices, consumer sentiment and ISM new orders, the LEI continued its descent in September, falling to its lowest level since June 2021. The 0.4% monthly decline marks the seventh decline in nine months and pushed the six-month average change to -0.5%, which is below the -0.4% threshold.

What moved NYSE FANG+ Index?

For the month of October 2022, in INR terms, NYSE FANG+ Index closed down by 5.1% in INR in which appreciation of dollar against the rupees added some of the return from the index as the risk of recession weighed on investor's sentiment. While the result of Netflix, Apple contributed positively to the index, fall in Meta earning's and political uncertainty in China weighed down on Alibaba and Baidu.

What moved S&P 500 Top 50 Index?

For the month of October 2022, in INR terms, S&P 500 Top 50 Index close up by 7.0% in INR in which appreciation of dollar against the rupees added

some of the return from the index*. Except for communication services and consumer discretionary all the sectors including Information Technology contributed positively towards the index. Exxon, Chevron, JP Morgan Chase, Berkshire Hathway, Visa, United Health and Bank of America were top contributors. Tesla, Amazon, Meta platform were the laggards.

What to watch out for?

Economic indicator performance presented mixed evidence of strength of the U.S. economy and the impact tightening monetary policy is having on key sectors. At first look, the expansion in real GDP is a welcome sign that the economy is busting out of its recent slump. The underlying details, however, paint an entirely different picture. The top-line real GDP figure was boosted by a 2.8 percentage point contribution from real net exports. Real exports of goods and services rose solidly during the quarter. Considering the current strength of the U.S. dollar and the economic struggles of America's trading partners, the strong growth in exports is unlikely to be sustained.

The impacts of higher interest rates as well as the return to more typical consumer behaviour were evident in the consumer spending data. Real personal consumption expenditures (PCE) registered a relatively soft 1.4% annualized rise. The quarterly gain was mostly the result of a solid increase in services spending, which is still benefiting from unleashed pent-up demand from the pandemic. Spending on goods, which is more sensitive to interest rates, declined for the third straight quarter.

The climb in borrowing costs has significantly reduced affordability and pushed buyers to the side-lines. If October's drop-in mortgage demand is any indication, residential fixed investment is likely to remain a drag on overall GDP. Mortgage applications for purchase have slipped in every week so far in October and are down almost 42% over the year.

Consumer spending is set to cool considerably as households increasingly rely on savings and credit to offset inflationary pressures, which are increasingly lowering the mood of the consumer. Consumer confidence fell to 102.5 in October even as the prior month's reading was lowered by revisions. The weakness was particularly evident in consumers' assessment of the present situation, which fell to its lowest level since April 2021. The retrenchment in confidence highlights the extent rising core inflation and growing recession fears are weighing on optimism.

Encouraging new data released in the last week of October suggest that the underlying drivers of inflation are starting to ease. The Employment Cost Index increased 1.2% in Q3, a touch slower than the 1.3% rise in Q2. The slight moderation is an indication the labour markets are starting to loosen up a bit, a development

needed in order to take the pressure off of labour costs that are increasingly feeding into consumer prices. Consumers' one-year ahead expectations for inflation slipped to 5.0% from 5.1% the prior month in October's University of Michigan Sentiment Index. Furthermore, during the third quarter, the core PCE rose at a 4.5% annualized pace, slightly slower than the 4.7% pace registered in Q2.

The Federal Open Market Committee (FOMC) meet in coming period and the expectation is that it is set to announce a 75 bps increase in the target range for the federal funds rate. This move is widely anticipated by economists and market participants alike, and it would be a major surprise if the committee deviated from 75 bps.

Earnings of major technology firms disappointed somewhat, and weaker sales projections from e-commerce giants specifically highlights increased uncertainty over coming macro conditions. Real consumer spending has remained robust through September, but with households forfeiting saving for the future to spend today, there is potential for an eventual rapid shift in behaviours.

As the fourth quarter unfolds, the U.S. economy continues to navigate elevated inflation, rising interest rates, depressed consumer confidence and evolving geopolitical concerns.

Fundamental Data

Particular	P/E (12M Forward)	EPS Growth (3 Yr. Consensus)
Alibaba Group Holding Ltd	8.6x	13.5%
Alphabet Inc.	16.2x	25.0%
Amazon.com Inc.	40.8x	34.7%
Apple Inc.	24.5x	30.6%
Baidu Inc.	10.1x	27.3%
Meta Platform (earlier Facebook Inc).	10.6x	-0.7%
Netflix Inc.	29.8x	19.4%
Nvidia Corp	39.3x	24.0%
Tesla Inc	42.2x	198.7%
Microsoft Corp	23.4x	44.2%
FANG+ Index	19.6x (-39.9%)	51.1%
NASDAQ-100 Index	21.7x (-19.8%)	40.1%
S&P500 Index	17.4x (-18.4%)	29.8%

*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 Oct 31, 2022. 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.

Product Update:

ETF	Allotment Date	Allotment Price (in Rs.)	NAV as on Oct 31, 2022	Average Trading Volume* (in Rs.)
Mirae Asset NYSE FANG+ ETF (NSE Symbol : MAFANG ; BSE Scrip Code: 543291)	06-05-2021	48.590	36.132	Rs. 2.26 Crore
Mirae Asset S&P 500 Top 50 ETF (NSE Symbol: MASPTOP50 ; BSE Scrip Code: 543365)	20-09-2021	27.397	26.208	Rs. 36.2 Lakh

Source: National Stock Exchange Limited (NSE), data as on Oct 31, 2022. 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 Oct 31, 2022)
Mirae Asset NYSE FANG+ ETF Fund of Fund – Regular Plan – Growth Option	10-05-2021	10	8.276
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Regular Plan - Growth Option	22-09-2021	10	9.035
Mirae Asset NYSE FANG+ ETF Fund of Fund – Direct Plan – Growth Option	10-05-2021	10	8.327
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Direct Plan - Growth Option	22-09-2021	10	9.074

Source: ACE MF, Data as on Sep 30, 2022. Past performance may or may not sustain in future.

Annexure: Stock Commentary of NYSE FANG+ Index

Alibaba

Last week, Alibaba (BABA) said it would invest up to \$1B over the next three years "for a global partner ecosystem upgrade" and give support to its cloud computing customers in an effort to boost growth. The company has improved operational efficiency, but weaker consumption due to rising COVID-19 cases and associated lockdowns may hurt sales. As Xi-Jinping tightens grip on power, fears continue to loom that the ideology-driven policies of the new leadership team could be prioritized at the cost of private sector growth.

Alphabet

Google's parent Alphabet reported disappointing results for the third quarter. Advertising sales growth slowed as brands tightened their belts due to the weakening global economy. Google reported its fifth consecutive quarter of slowing sales growth, with its YouTube video platform posting a drop-in advertising revenue for the first time. Alphabet Inc. reported revenue of \$69.1 billion in the third quarter, an increase of 6.1% from the same period last year but less than analysts expected. The earnings came at \$1.06 vs. \$1.25 expected, according to Refinitiv estimates. YouTube ad revenue slid about 2% to \$7.07 billion from \$7.21 billion a year ago. Analysts were expecting an increase of about 3%. Alphabet reported overall advertising revenue of \$54.48 billion during the quarter, up slightly from the prior year. Revenue in Google's cloud-computing division, one of its biggest areas of spending, increased by 37.6% to \$6.9 billion. The company said it has a total full-time worker headcount of 186,779 — up from 150,028 last year and fourth-quarter headcount additions will be "significantly lower" than the third quarter as the company becomes "focused on moderating operating expense growth.

Amazon

Sales in the recently completed third quarter rose 15% from a year earlier, while net income was \$2.9 billion—its first quarterly profit in 2022, though still a 9% decline from the same period last year. The net income also includes a gain of \$1.1 billion in non-operating income from its Rivian stake. The company's revenue came at \$127.10 billion vs. \$127.46 billion, according to Refinitiv estimates. Amazon Web Service (AWS) revenue came at Amazon Web Services: \$20.5 billion vs. \$21.1 billion expected. The e-commerce giant jolted investors with its projection for revenue of \$140 billion to \$148 billion in the current period—analysts had expected more than \$155 billion, according to FactSet. The company cut its capital expenditures budget for this year by a third after it spent heavily over the last two years. Operating income at Amazon fell by almost half from a year earlier to \$2.53 billion from \$4.85 billion. Amazon Web Services accounted for all of the company's profit, plus

some, as the cloud unit generated operating income of \$5.4 billion. Still, AWS posted the slowest revenue growth since 2014. Amazon's advertising business was one bright spot. Ad revenue surged 25% year over year to \$9.55 billion during the quarter, which handily topped analysts' estimates of \$9.48 billion.

Apple

Apple's business has largely proved resilient as broader smartphone-sales slowdowns and global economic challenges have dragged down peers. Overall sales were up 8% from the prior year at \$90.1 billion. Net income for the quarter was \$20.7 billion. Sales from the iPhone, which continue to account for around half the company's total revenue, were \$42.6 billion, advancing 9.7% from the previous year. Total revenue, iPhone sales and net income surpassed analyst estimates. Mac sales were up over 25% to \$11.51 billion. The company said it yet to see evidence in its internal data that macroeconomic headwinds were having an impact on its iPhone sales. Sales from Greater China in the September quarter were \$15.5 billion, up 6% from the previous year, compared with the \$15.1 billion analysts expected. Sales from services, which includes revenue from the App Store and Apple TV+, was \$19.2 billion, up about 5% from the prior year but lower than year-over-year increases in previous quarters. The business includes several different lines, including Apple's online services like Apple Music and Apple TV+, revenue from the App Store, hardware warranties, and search deals with companies like Google. Apple said it had 900 million total subscriptions, which includes subscriptions to apps through Apple's App Store.

Baidu

Baidu's AI cloud continues to grow its customer base and gain interest across different industry verticals as the company maintains its leadership position in AI cloud. Apollo Go, Baidu's self-driving business, continues to meet new milestones and it became the first in China to be granted licenses for driverless robotaxi services. Baidu's self-driving EV unit, Jidu, is expected to receive orders later in the year and deliveries are expected in 2023, bringing incremental upside and the EV market opportunity to Baidu. Baidu's autonomous driving mobility service platform, Apollo Go, kicked off driverless test in Shanghai. As Xi-Jinping tightens grip on power, fears continue to loom that the ideology-driven policies of the new leadership team could be prioritized at the cost of private sector growth.

Meta Platform (earlier known as Facebook)

Meta Platforms Inc. posted its second revenue decline in a row. The company reported quarterly revenue of \$27.7 billion for Sep 2022, down more than 4% from a year ago, after posting a 1% decrease last quarter. Meta's Reality Labs unit, which is driving the company's virtual-reality and metaverse efforts, posted revenue of

\$285 million for the quarter, a decline of nearly 49% from a year ago. This was due to lower sales of its Quest 2 virtual-reality headsets. The unit had an operating loss of \$3.7 billion, and the company said it expects that figure will grow significantly next year. Meta said its average ad price decreased 18% on-the-year, as it adjusts to Apple's changes that make it harder for Meta to track users and serve them personalized advertising. In the same quarter last year, the average price per ad climbed 22%. Meta reported a net profit of \$4.4 billion for the third quarter. That represents the fourth quarter in a row that the company's bottom line has fallen. For the quarter, advertising revenue came in at \$27.2 billion, down nearly 4% year-over-year. Analysts predicted Meta's advertising revenue would fall to \$26.9 billion. Advertising represented 98.2% of the company's total revenue. Meta is now seeing 140 billion Reels plays across Facebook and Instagram each day, which is a 50% increase from six months ago. One area where Meta showed promise was in adding to Facebook's massive user base, which came in at 1.98 billion daily active users. That was up from 1.97 billion three months ago. Meta said Instagram now claims more than 2 billion monthly active users, while WhatsApp's user base has surpassed 2 billion daily active users.

Netflix

The company snapped back to subscriber growth in the third quarter. The company added 2.4 million new subscribers in the September quarter, after having forecast a net gain of 1 million customers. Netflix is in the process of executing two major strategic shifts in an effort to increase its revenue and subscriber base. The first is rolling out its first tier of ad-supported content. Netflix added members in each region for which it reports results during the September quarter. The second is cracking down on password sharing and getting viewers who are sharing accounts to pay to do so. The company has tested different approaches to getting households to pay more to share and said it plans to roll out a sharing policy in 2023. Netflix's revenue grew 5.9% to \$7.93 billion, while net profit fell 3.5% to \$1.4 billion for Sep 2022 quarter. The company's operating margin fell to 19.3% from 23.5% a year earlier, a change Netflix attributed almost entirely to the U.S. dollar's appreciation relative to other currencies. The foreign-exchange impact is expected to weigh further on the company's operating margin in the fourth quarter. About a year since it launched videogames on its platform, Netflix said it would take several years to learn what gamers like, though said it was seeing some encouraging signs. The company said it has 55 more games in development in addition to 35 games on its service.

Nvidia

The U.S. is planning new restrictions on exporting cutting-edge semiconductors to China, stepping up efforts to prevent the second-largest economy from manufacturing the latest circuitry. The new export

curbs would potentially limit competition from abroad for these firms, but may also hit sales. President Joe Biden's administration has already limited exports for powerful processors and chips used in artificial intelligence calculations. Nvidia said it stands to lose as much as \$400 million in quarterly sales after the U.S. introduced new licensing requirements on shipments of chips to China.

Tesla

Tesla reported \$1.05 in adjusted EPS, ahead of expectations of 99 cents, on revenues of \$21.45 billion, lighter than the \$21.96 billion expected. Net income (GAAP) reached \$3.33 billion, more than double from a year ago, while automotive revenue rose 55% from the previous year's quarter. Tesla is likely to do a "meaningful buyback" next year, Elon Musk added, potentially between \$5 billion and \$10 billion pending board approval. Tesla's automotive revenue came in at \$18.69 billion, an increase of 55% from a year ago. Cost of revenue for the company's core automotive business rose to \$13.48 billion during the quarter, up from \$10.52 billion during the second quarter, in line with the increase in automotive sales. Tesla's automotive regulatory credits made up 1.5% of automotive revenues at \$286 million for the quarter. The company reiterated that deliveries of its Semi electric heavy-duty truck will begin in December 2022 which was first announced in December 2017. Tesla offered no firm timeline for the start of production of its Cybertruck pickup. In its Q3 earnings release, the company warned about a bottleneck in transportation capacity for delivering new cars in the final weeks of the quarter, and said it was "transitioning to a smoother delivery pace. Tesla's energy unit generated \$1.12 billion in revenue for the quarter. This division sells backup batteries for residential, commercial and utility use, and installs solar rooftops.

Microsoft

Cyclical trends are affecting Microsoft's consumer business. The companies earning came at \$2.35 per share, vs. \$2.30 per share as expected by analysts, according to Refinitiv. Further, the company's revenue came at \$50.12 billion, vs. \$49.61 billion as expected by analysts, according to Refinitiv. However, still market reacted negatively due to weak softer cloud revenue than expected in its fiscal first quarter and gave weak quarterly guidance. Microsoft sees revenue to be around \$52.35 billion to \$53.35 billion for next quarter whereas analyst estimated it to be around \$56 billion. Microsoft's Intelligent Cloud business segment generated \$20.33 billion in quarterly revenue. That's up 20% and slightly less than the \$20.36 billion consensus among analysts. Azure revenue grew 35% in the quarter, Microsoft said, compared with 40% growth in the previous quarter. The Productivity and Business Processes segment posted \$16.47 billion in revenue, up 9% and above the \$16.13 billion. Revenue from the More Personal Computing segment totalled \$13.33 billion. Revenue from sales of Windows licenses to device makers dropped 15% year over year, steeper than any quarter since 2015.

Sources: Bloomberg, NSE, ICE Data Services. The views, facts and figures in this document are as of October 31, 2022, unless stated otherwise. Past performance may or may not sustain in future.

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

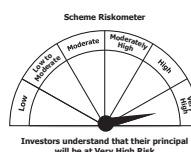
(An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index)

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

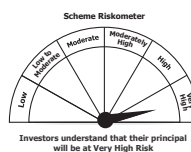
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset NYSE FANG+ ETF)

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)

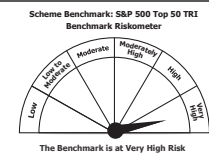
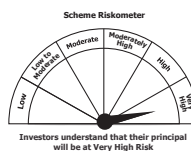
(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

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

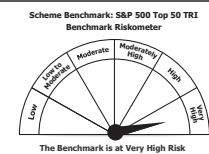
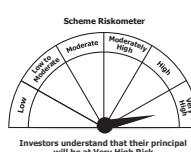
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)

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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