

Monthly Update on US market (July 2024)



Executive Summary

July 2024 was marked with moving shift in economic and political development encompassing changes to various variables like growth, volatility, inflation and monetary policy. For the month of July 2024, The Bloomberg US Aggregate Bond Index moved +2.3% Month-on-Month (M-o-M) continuing its rally for the third consecutive month and posted the best monthly performance since December 2023. This was largely due to decline in yields as result of moderating inflation, growth concerns, and rising expectations for Fed cuts.

On the economic front, the preliminary reading of June 2024 (Q2 2024) Gross Domestic Product (GDP) was stronger than expected, up +2.8% quarter-over-quarter, annualized. The pace of headline inflation (+3.0% Y-o-Y) fell to the slowest pace in a year, while the pace of core Consumer Price Index (+3.3%Y-o-Y) slowed for the third consecutive month, reaching its slowest pace since April 2021. On a monthly basis, headline CPI deflated for the first time in almost 2 years. Further, while the headline number for US employment report looked upbeat for June 2024, it showed sign off cooling labour market as the unemployment rate inched up to 4.1% in June 2024 (highest since November 2021)

The Federal Open Markets Committee (FOMC) left the Fed Funds rate unchanged at 5.25%-5.50% as expected, the cooling of inflation coupled with moderation in employment and growing concern on growth touted the fed chair to set the stage for interest rate cut beginning in September 2024. The Fed chair emphasised that data may drive the direction and magnitude of the rate cut, if any.

In terms of U.S. equities, July 2024 hinted towards the beginning of what street is calling as a “great rotational shift” which saw money flowing out from mega-cap tech/AI centric stocks to broader set of market specially smallcaps and microcaps. Small/microcaps are more

sensitive to the interest rate as the fall in interest rate is likely to benefit smaller companies under the economic scenario of soft landing or recession reversal. Further growing scepticism about potential return from heavy capital spending to build artificial intelligence (AI) capabilities by top tech companies dented investor’s sentiment. As result Russell 2000 Index (measure of US smallcaps stock) gained by 10.2% vis-à-vis Nasdaq-100 Index performance of -1.6% for the month of July 2024. This led to the largest one-month outperformance of the Russell 2000 Index versus the Nasdaq 100 Index in over 20 years. Within the US equities we saw money moving out from technology, communication, discretionary into real estate, utilities and banking.

The surprise from the Bank of Japan (BoJ) in its July 2024 meeting also didn’t help the prices of US tech stocks particularly. The central bank raised its key short-term interest rate to 0.25% from around 0% to 0.10%. This was the BoJ’s second interest rate hike this year, after exiting its negative interest rate policy in March 2024, and came earlier than had been anticipated by many investors. Not only the hike but also the hawkish tone of the Governor of BoJ added to strengthening of Yen vis-à-vis USD. This essentially meant winding up of “Yen Carry Trade”, wherein an investor had borrowed in currency with low interest rates (like Yen) and reinvests the proceeds in a currency with a higher rate of return (like USD). On 3rd July 2024, a single US dollar may buy 161.69 Japanese Yen, highest in last 20 Yr. which quickly fell to merely 149.98 Japanese Yen as on July 31, 2024, leading to depreciation of USD by 7.2% vis-à-vis Yen in July 2024.

In terms of earning, as on August 02, 2024, the performance of S&P 500 companies has been mixed. For instance, the percentage of S&P 500 companies reporting positive earnings surprises is above average levels. However, the magnitude of earnings surprises is below average levels.

Overall, 75% of the companies in the S&P 500 have reported actual results for Q2 2024 to date. Of these companies, 78% have reported actual Earning Per Share (EPS) above estimates. The S&P 500 index is reporting its highest (year-over-year) earnings growth rate since Q4 2021, a blended earning growth rate of 11.5%. Eight of the eleven sectors as per Global Industry Classification Standard (GICS) are reporting year-over-year growth for Q2. Six of these eight sectors are reporting double-digit growth: Communication Services, Information Technology, Financials, Utilities, Health Care, and Consumer Discretionary.

As of August 07, 2024, the July 2024 non-farm payroll data confirmed slowness in labour hiring as merely 114K new jobs were added, lower than expectation along with downward revision to estimates of May 2024 and June 2024. The unemployment rate stood at 4.3% in July 2024 up from 4.1% in June 2024. Further, Institute for Supply Management (ISM) Manufacturing Purchasing Manager Index (PMI) for July 2024 came in contraction territory whereas ISM services PMI came in expansion territory.

Performance comparison of Indices as on July 31, 2024

Particular	1 Month	3 Month	YTD 2024	1 Year	2 Year	3 Year	5 Year
NYSE FANG+ TRI (INR)	0.0%	15.5%	29.2%	41.8%	46.9%	21.1%	39.0%
NASDAQ 100 TRI (INR)	-1.5%	11.8%	16.5%	26.2%	26.6%	14.3%	25.6%
S&P 500 Top 50 TRI (INR)	0.0%	13.1%	22.4%	29.9%	25.0%	16.7%	22.8%
S&P 500 TRI (INR)	1.5%	10.5%	17.6%	24.4%	20.6%	14.0%	19.6%
NYSE FANG+ TRI (USD)	-0.4%	15.0%	28.3%	39.3%	43.1%	16.4%	33.7%
NASDAQ 100 TRI (USD)	-1.9%	11.3%	15.6%	23.9%	23.3%	9.9%	20.8%
S&P 500 Top 50 TRI (USD)	-0.5%	12.6%	21.5%	27.6%	21.8%	12.2%	18.1%
S&P 500 TRI (USD)	1.0%	10.1%	16.7%	22.2%	17.4%	9.6%	15.0%
NIFTY 50 Index (TRI)	6.0%	11.1%	15.7%	27.8%	21.9%	17.9%	18.9%
INR/USD	0.3%	0.3%	0.8%	1.8%	2.7%	4.0%	4.0%

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

Movers and Draggers of NYSE FANG+ Index

Movers and Draggers	Weight	1 Month	YTD	1 Year	2 Year
Tesla Inc	12.7%	27.8%	-6.6%	-13.2%	-11.6%
Apple Inc.	10.5%	5.9%	15.4%	13.1%	16.8%
Amazon.com Inc.	10.4%	0.5%	23.1%	39.9%	17.7%
Snowflake Inc	10.3%	3.0%	-34.5%	-26.6%	-6.7%
Alphabet Inc.	9.9%	-2.7%	22.8%	29.3%	21.4%
Meta Platforms Inc	9.6%	-5.4%	34.2%	49.0%	72.5%
Microsoft Corp.	9.5%	-6.1%	11.3%	24.5%	22.0%
Netflix Inc.	9.3%	-7.5%	29.1%	43.1%	66.9%
Broadcom Inc	9.0%	-7.4%	44.0%	78.8%	72.9%
NVIDIA Corp.	8.7%	-10.5%	136.3%	150.4%	153.1%

Source: Bloomberg data as on July 31, 2024; **Past performance may or may not sustain in future.** The data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of the portfolio of NYSE FANG+ Index. The sector (s)/stock(s)/issuer (mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector (s)/stock(s)/issuer

What moved the market?

Overall, 75% of the companies in the S&P 500 have reported actual results for Q2 2024 to date. Of these companies, 78% have reported actual EPS above estimates, which is above the 5-year average of 77% and above the 10-year average of 74%. In aggregate, companies are reporting earnings that are 4.5% above estimates, which is below the 5-year average of 8.6% and below the 10-year average of 6.8%. Thus, the magnitude of EPS surprise on the upward side has reduced while the number of companies reporting positive EPS surprise continues to be above the or in line with historical averages.

In terms of revenues, 59% of S&P 500 companies have reported actual revenues above estimates, which is below the 5-year average of 69% and below the 10-year average of 64%. In aggregate, companies are reporting revenues

that are above by 1.1% the estimates, which is below the 5-year average of 2.0% and below the 10-year average of 1.4%. The blended revenue growth rate for the second quarter stands at 5.3%. The blended net profit margin for the S&P 500 for Q2 2024 is 12.3%, which is above the previous quarter's net profit margin of 11.8% and above the 5-year average of 11.5%.

The non-farm payroll for June 2024 increased by 206,000 jobs, however, downward revision to estimate for April 2024 and May 2024 pointed out towards moderation in labour market. Post revisions, payroll growth averaged 176,000 per month over the second quarter, down from a 267,000 average over the first quarter 2024.

The latest Consumer Price Index (CPI) showed headline

consumer prices declined 0.1% in June 2024. Over the past three months, the core CPI has increased at a 2.1% annualized pace and the annual rate of inflation hasn't been this low since April 2021. This data led to market fully pricing in 25bps rate cut in September 2024.

Advance estimates of U.S. retail and food services sales for June 2024 came flat as compared to May 2024, however, this was better than market's anticipation of fall by 0.3%. However, May 2024 and April 2024 retail sales were revised upwards, indicating, consumer spending continues to remain strong despite recent dip. Further, control group sales, i.e. ex auto and gas (more precise method of gauging consumer spending) showed continuous spending by consumer with help of revolving credit as control group sale was up by 0.8% in July 2024.

Industrial production rose by 0.6% during June 2024, easily besting consensus expectations and marking the first two-month string of improvements for overall production since 2021. June's gain was widespread across major industry groups, with manufacturing, mining and utilities each rising solidly.

US economy growth continued to defy market expectation in the second quarter 2024. Real GDP expanded at a 2.8% annualized rate, a sizable acceleration from 1.4% in Q1 2024. Aside from a boost from inventories, consumer spending and business equipment investment were the primary drivers of Q2's robust GDP data. Real consumer spending rose 0.2% over the month in June 2024. Real disposable personal income rose 0.1% in June, slower than May's 0.3% surge but still indicative of expanding purchasing power.

As was widely anticipated, the FOMC left the fed funds rate unchanged at the conclusion of June 12, 2024 meeting, but it opened the door to potentially easing policy at its next meeting on September 18. While inflation remains above the FOMC's 2% target, the core PCE deflator has fallen meaningfully from a year-over-year pace of 4.6% when the FOMC last hiked rates a year ago to 2.6%. At the same time, the labour market has cooled sufficiently and now resembles its pre-pandemic state as the unemployment rate has risen from its cycle-low, nonfarm payrolls gains over the past three months have been the slowest in more than three years and labour cost growth has cooled noticeably.

Fund Update:

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

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

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

For the month of July 2024, in INR terms, NYSE FANG+ Index was flat i.e. no movement in INR in which appreciation of US dollar against the rupees added some returns to the INR index. The tech stocks took hit for the month of July 2024 on the backdrop of macro uncertainty including winding up of yen carry trade. 7/10 index constituents have declared their June 2024 earnings. While on aggregate basis, sales and earnings have been largely in line with consensus, with few hit and misses, market has still penalized these magnificent seven dues to significant capital commitment in developing AI capabilities without clear roadmap of benefit paying off from the AI bet.

For instance, Alphabet, which beats revenue and earning estimate, but was down due to lower than anticipated revenue by YouTube and announcement of US\$ 5 billion multi-year investment in Waymo. Further, the company spent \$13 billion on capital expenditures, up from \$12 billion in the prior quarter, the vast majority of that spending has gone toward Artificial Intelligence (AI). Take e-commerce giant Amazon, capital investments — mostly for building cloud and generative AI infrastructure — is expected to have risen 43% in the second quarter to \$16.41 billion. This is expected to put squeeze on profit margin in short-term. Further, lower than expected guidance for Q3 2024 didn't help the Amazon share price. In all, it is becoming difficult for big tech to impress investor with huge spending on AI.

Tesla reported weaker-than-expected earnings for the second quarter as automotive sales dropped for a second straight quarter. The companies adjusted earnings margin fell to 14.4% from 18.7% in the second quarter of 2023 due to steep discount. Further, the CEO said that he would discuss with board of Tesla on making a \$5 billion investment in his artificial intelligence start-up xAI. This was in addition to company's commitment of more 30% of total capital expenditure for June 2024 towards AI.

Company	Surprise (in %)		Growth (in %) (Q-o-Q)	
	Sales	Earning	Sales	Earning
NYSE FANG+ Index	0.7%	4.9%	11.1%	25.9%
APPLE INC	-0.5%	20.6%	10.1%	95.0%
AMAZON.COM INC	1.6%	3.9%	4.9%	11.1%
MICROSOFT CORP	1.9%	9.2%	22.1%	73.2%
ALPHABET INC-A	0.3%	0.4%	15.2%	9.7%
META PLATFORMS-A	0.9%	2.6%	15.0%	31.3%
TESLA INC	3.5%	-13.7%	2.3%	-42.9%
NETFLIX INC	0.4%	3.0%	16.8%	48.3%

Source: Bloomberg Earning Analysis as on August 02nd 2024; **Past performance may or may not sustain in future.** The data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of the portfolio of NYSE FANG+ Index. The sector (s)/stock(s)/issuer (mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector (s)/stock(s)/issuer

As on August 06th 2024, on blended 12-month basis, analyst covering the NYSE FANG+ Index are making a consensus estimate of EPS to grow from 268 to 437 over the course of next three year. This may or may not materialise and is subject to change. Further, NYSE FANG+ Index has an average 12M Blended Forward Price to Earning Ratio of 32.95x (average from 19th Sep 2014 to 06nd August 2024). Currently, it is trading at 34.84x (approx. ~ 6% premium to historical average).

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

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

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

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

For the month of July 2024, in INR terms, S&P 500 Top 50 Index closed almost flat in INR in which appreciation of US dollar against the rupees added some returns to the INR index. 39/50 companies have reported their earnings for June 2024. On an aggregate basis index is reporting sales

growth of 5.7% and earning growth of 17.3% compared to 4.9% growth in sales and 11.1% growth in earning reported by S&P 500 Index.

On an aggregate basis revenue for the index was in line with market consensus leading to muted sales surprise of merely 0.8% and earning surprise of 17.4%. Information Technology which accounted for on an average 44% weight in index during July 2024 was the largest dragger for the index. Semi-conductor companies and AI based cloud companies took the hit. HealthCare, Consumer staples, Energy and Financials which account for approx. 30% weight in index did better than other.

Particular	Avg Weight	Total Return	Contribution to Return	Growth (in %)		Surprise (in %)	
				Sales	Earning	Sales	Earnings
S&P 500 Top 50 Index	100.0%	0.0%	0.0%	5.8%	17.4%	0.8%	4.8%
Information Technology	44.1%	-1.6%	-0.7%	7.4%	7.5%	0.7%	1.9%
Communication Services	13.8%	-4.7%	-0.6%	10.4%	29.5%	0.4%	4.6%
Consumer Discretionary	10.6%	2.8%	0.3%	8.5%	42.2%	-0.1%	12.6%
Health Care	10.5%	2.9%	0.3%	2.1%	46.0%	0.6%	6.4%
Financials	9.5%	5.1%	0.5%	5.9%	4.5%	0.2%	7.6%
Consumer Staples	6.2%	2.1%	0.1%	1.6%	4.7%	0.8%	3.6%
Energy	2.8%	3.3%	0.1%	9.4%	4.6%	4.5%	-1.2%
Industrials	1.2%	6.3%	0.1%	-48.1%	77.4%	-2.6%	21.8%
Materials	0.8%	3.8%	0.0%	0.8%	5.6%	-0.3%	1.6%
Utilities	0.5%	8.3%	0.0%	-17.4%	10.8%	-15.9%	-0.4%

Source: Bloomberg Earning Analysis as on May 17th 2024; **Past performance may or may not sustain in future.** GICS stands for Global Industry Classification Standard. The sector (s)/stock(s)/issuer (mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector (s)/stock(s)/issuer. The data is for the month of April 2024.

As on August 06nd 2024, on blended 12-month basis, analyst covering the S&P 500 Top 50 Index are making a consensus estimate of EPS to grow from 177 to 249 over the course of next three year. This may or may not materialise and is subject to change. Further, S&P 500 Top 50 Index has an average 12M Blended Forward Price to Earnings Ratio of 21.42x (average from 19th Sep 2014 to 06nd August 2024). Currently, it is trading at 23.94x (approx. ~ 12% premium to historical average)

What to watch out for?

United States

The June non-farm payroll data pointed that in May 2024, there were 1.2 available jobs for each unemployed person. That ratio is down from a peak of 2.0 in March 2022 and roughly on par with its pre-pandemic norm. This normalization has led to less job switching which in turn has translated to lower wage growth. Average hourly earnings inched down 0.2 percentage points on a year-over-year basis to 3.9% in June 2024. Clearly indicating moderation in labour market. In addition to higher interest costs, fewer savings and slowing income growth, a softer labour market is setting up to be the next challenge for the consumer. After consumers depleted their pandemic-era excess savings and elevated interest rates, softening wage growth seems to be the last push consumers needed to normalize their spending patterns.

The upward revision in May 2024 retail sales is likely largely be attributed to increase in consumers revolving debt

which went up by \$7 billion in May 2024. That is the biggest monthly increase in this category of consumer credit in the past six months. However, the average monthly increase in revolving credit in 2022 was \$13 billion and in 2024 it was \$9 billion. Thus, trend usage of revolving debt in May 2024 continues to remain declining, highlighting normalization in consumer spending. This coupled with lower wage growth and softer labour market might be potentially ease inflation pressure thereby ensuring certainty of rate cut in September 2024. Further, while real consumer spending increased in June 2024, although a step down from May's 0.4% upturn, spending on services continues to be risk for comforting inflation.

While broad economy appears resilient, cracks are opening up specially in interest rate sensitive sector such as real estate and housing. Existing as well as new home sale was softened in June 2024. Construction spending continues to lose momentum as high interest rates weigh on activity.

Total construction spending dropped 0.3% during June 2024, with declines registered in both the residential and non-residential categories. Durable goods orders plunged 6.6% in June 2024, the sharpest monthly drop since 2020. This is indicative of moderation in manufacturing activities amidst higher financing cost.

ISM Manufacturing Index for July 2024 came at 46.8, indicating deeper contraction. Further, new orders have

been in contraction territory for four-straight months and fell another 1.9 points to 47.4 in July 2024. The employment metric (sub-component of the PMI) registered the largest decline as can be seen in the below table, slipping nearly six points last month to 43.4, or the lowest index reading since pandemic indicating of layoffs, attrition and hiring freezes in the manufacturing sector.

ISM PMI Manufacturing Data

Movers and Dragers	July 2024	June 2024	PP change	Direction	Trend* (Months)
Manufacturing PMI*	46.8	48.5	-1.7	Contracting	4
New Orders	47.4	49.3	-1.9	Contracting	4
Production	45.9	48.5	-2.6	Contracting	2
Employment	43.4	49.3	-5.9	Contracting	2
Supplier Deliveries	52.6	49.8	2.8	Slowing	1
Inventories	44.5	45.4	-0.9	Contracting	18
Customers' Inventories	45.8	47.4	-1.6	Too Low	8
Prices	52.9	52.1	0.8	Increasing	7
Backlog of Orders	41.7	41.7	0	Contracting	22
New Export Orders	49	48.8	0.2	Contracting	2
Imports	48.6	48.5	0.1	Contracting	2
OVERALL ECONOMY				Growing	51
Manufacturing Sector				Contracting	4

Source: Institute for Supply and Management, July 2024, Report, PP: Percentage point.

ISM Services PMI for July 2024, came at 51.4%, indicating expansion in services sector during 47 months in last 50 months. The Employment Index expanded for just the second time in 2024; the reading of 51.1 percent is a 5-percentage point increase compared to the 46.1 percent recorded in June 2024, indicating decent openings/hiring still been done in services sector. Prices continue to remain elevated in-service sector, which continues to stand between Fed's mandate of abating inflation to its target.

ISM PMI Services Data

Index	July 2024	June 2024	PP change	Direction	Rate of Change	Trend* (Months)
Services PMI*	51.4	48.8	2.6	Growing	From Contracting	1
Business Activity	54.5	49.6	4.9	Growing	From Contracting	1
New Orders	52.4	47.3	5.1	Growing	From Contracting	1
Employment	51.1	46.1	5	Growing	From Contracting	1
Supplier Deliveries	47.6	52.2	-4.6	Faster	From Slowing	1
Inventories	49.8	42.9	6.9	Contracting	Slower	2
Prices	57	56.3	0.7	Increasing	Faster	86
Backlog of Orders	50.6	44	6.6	Growing	From Contracting	1
New Export Orders	58.5	51.7	6.8	Growing	Faster	3
Imports	53.3	44	9.3	Growing	From Contracting	1
OVERALL ECONOMY				Growing	Slower	51
Manufacturing Sector				Contracting	Faster	4

Source: Institute for Supply and Management, July 2024, Report, PP: Percentage point.

Most importantly, July 2024, employment report was out on August 02, 2024 and non-farm payrolls posted the second smallest gain in 3.5 years with an increase of 114K, average hourly earnings growth eased to 3.6% year-over-year and the unemployment rate jumped to 4.3% from 4.1% in June 2024. These measures are higher than a year earlier, when the jobless rate was 3.5 percent. The increase in the unemployment rate now puts it over the 0.5-point Sahm Rule threshold that has historically been associated with the economy being in a recession.

The Fed has dual mandate: stable prices and maximum employment. Till now Fed might be afford to focus on bringing the inflation under control as the economy

continue to provide robust support to labour market. However, with cooling off in labour market, fed may not want to lag behind the curve in terms of dialling back the interest rate. While initially stage was set for rate cut of 25bps in Sep 2024, an accelerated rate cut of 50bps is increasingly warranted if the August 2024 employment confirms the July 2024 employment downward trend. Fed Fund Future are now pricing in more than 70% chances of 50bps rate cut instead of 25bps. Prior to July 2024 employment report, the probability of rate cut by 50bps was merely 15%.

Bank of Japan is also due for meeting in October 2024 and January 2025. With hawkish tone by the governor, market

expectation of another 25bps rate hike in October 2024 and subsequently in Jan 2025, rose which culminated in the market routs not only in Japan but across the globe. Since then, BOJ has indicated that it may set forward keep the market volatility in mind, which has pacified the market. This coupled with US rate cut, essentially means interest rate differential between US and Japan is likely to fall, potentially leading to further winding up of yen carry trade specially in riskier asset class like equities.

Looking ahead analyst, are projecting earning growth of 6.1% for Q3 2024 and Q4 2024 earnings growth of 16.1%. For CY 2024, analysts are projecting earnings growth of 10.8% and For CY 2025, analysts are projecting earnings growth of 14.8% for S&P 500 Index.

Overall, we expect economic growth in US to enter into moderation territory with elevated risk of hard landing.

Retrenchment in consumer spending especially discretionary and reversal of yen carry trade is also likely to weigh on the US markets. While fundamentally tech companies continue to show moat, they need to bell weather short-term storm, largely macro driven and provide visibility towards meaningful business prospect from significant CAPEX on AI capabilities.

As result, we may remain underweight on tech stocks specially for investment horizon of 6 – 12 months, neutral for investment horizon of 12 – 24 month and overweight for investment horizon of 36 month +. We currently favour broad based US indices from allocation point of view that encompasses defensive segments like healthcare, staples and utilities.

Product Update:

ETF	Allotment Date	Allotment Price (in Rs.)	NAV as on July 31, 2024 (in Rs.)	Average Trading Volume*
Mirae Asset NYSE FANG+ ETF (NSE Symbol: MAFANG; BSE Scrip Code: 543291) (12M Tracking Error: 4.8 bps)	06-05-2021	48.590	92.4678	Rs. 4.39 crore
Mirae Asset S&P 500 Top 50 ETF (NSE Symbol: MASPTOP50; BSE Scrip Code: 543365) (12M Tracking Error 5.2 bps)	20-09-2021	27.397	42.7356	Rs. 93.57 lakh

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

Fund of Fund	Allotment Date	NAV (as on July 31, 2024 in Rs.)
Mirae Asset NYSE FANG+ ETF Fund of Fund – Regular Plan – Growth Option	10-05-2021	20.628
Mirae Asset NYSE FANG+ ETF Fund of Fund – Direct Plan – Growth Option	10-05-2021	20.892
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Regular Plan – Growth Option	22-09-2021	15.618
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Direct Plan – Growth Option	22-09-2021	15.804

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

Sources: FactSet, Wells Fargo, Bloomberg, Bloomberg News, Bloomberg Research, Bloomberg Economics, NSE, ICE Data Services. The views, facts and figures in this document are as of July 31, 2024, unless stated otherwise. **Past performance may or may not sustain in future.**

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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)

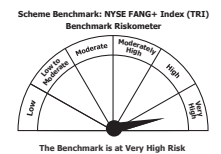
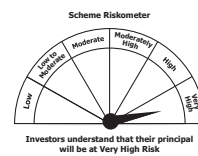
(An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index)

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

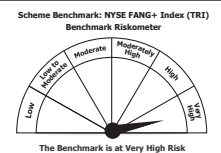
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset NYSE FANG+ ETF)

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)

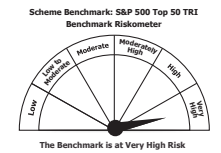
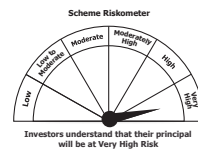
(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

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

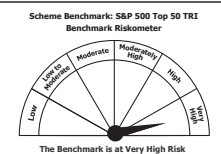
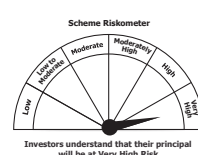
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)

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

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