MIRAE ASSET
Mutual Fund

Monthly Update on Global Market

(October 2023)

United States Market Update

October 2023 saw US equities and US bonds declining for the month. US yields rose higher sharply as geopolitical uncertainty weighted on risky assets. The price of Gold rebounded 6% in October, from $1,870.50 to $1,982.90. Investors moved to safe heaven asset such as gold during the month.

The S&P 500 Index was down by 2.20% for October 2023, continuing September's downward trend (-4.87%), which started in August (-1.77%). For October, 10 of 11 sectors declined, the same as September 2023. Utilities did the best (and was the only positive sector), up by 1.23% for the month and Energy did the worst, down by 6.08% for the month. The S&P MidCap 400 Index posted -5.42% for the month whereas S&P SmallCap 600 Index was down by 5.83% for the month.

While earnings reports for September 2023 quarter has been encouraging, the forward-looking guidance in the midst of geopolitical tension and higher for longer narrative has been subdued per investor's expectation resulting in the sell off in the market. The US 10-year Treasury yield pushed above 5% for the first time since 2007, driven by economic data making 'higher for longer' rates look increasingly likely. Stocks fell globally as the prospect of 'higher for longer' rates hurt equity multiples and the Israel-Hamas conflict dampened risk appetite. October saw a flurry of data signalling the resilience of the US economy, including a robust jobs report, strong retail sales data and more than expected GDP growth of 4.9% annualised for the third quarter. Inflation came in hotter-than-expected, with the headline figure flat at 3.7% year on year in September, against expectations of a slight moderation. The U.S budget gap increased to USD 1.7 trillion in September 2023 from the USD 900 billion in July 2022. Government spending continued due to higher interest costs and existing programs (infrastructure, CHIPS, IRA, COVID-19, etc.) Growing deficit spending has increased the need for government borrowing, which was reflected in higher yield demand.

The U.S. economy continues to show remarkable resilience in the face of higher interest rates and tightening credit conditions. U.S. economy continued to show strength over the summer with gross domestic product rising by 4.9% in the third quarter, marking the strongest annualized pace since Q4-2021 when stimulus payments were in full force. The gain, more than double that of the second quarter, was supported by continued strength in consumer spending. Contributing nearly 2.7 percentage points to overall growth, consumer spending increased at a 4.0% annualized pace, driven by services rising at the strongest rate since the 2021 pandemic recovery. However, last quarter's spending largely came from savings, as real disposable income declined at a 1.0% annualized pace in Q3 with the saving rate falling to 3.8% from 5.2% in Q2.

Fed officials' comments reinforced the "higher for longer" interest rate scenario as the Fed's enacted policy of meaningfully higher interest rates does not appear to be tilting the economy toward recession, downplaying the need for interest rate cuts. Housing data continued to show low supply and higher demand, as prices mostly held their levels (but were off their highs), even as mortgage rates continued to increase (the 30-year rate was 8%). Consumer spending concerns also increased, though consumers continued to spend.

September's unemployment rate was unchanged at 3.8%, as was the labour force participation rate at 62.8%. However, September nonfarm payroll data showed 336,000 jobs added, the most in the last eight months and handily surpassing expectations of 159,000. At 3.70%, the US inflation rate for September was essentially unchanged from August's 3.67% level. Core

Inflation decreased for the sixth straight month, down from 4.35% in August to 4.15% in September. The US Consumer Price Index MoM rose 0.40% in September, while US Personal Spending MoM accelerated 0.74%. The Federal Reserve kept the benchmark Target Federal Funds Rate unchanged at 5.50% for the second consecutive FOMC meeting, which took place on November 1st. The US ISM Manufacturing PMI dove by 2.3 points in October 2023 to 46.7, breaking a streak of three consecutive monthly increases and returning to contraction territory. US Retail and Food Services Sales MoM grew by 0.71% in September 2023.

In the Federal Open Market Committee (FOMC) meeting during October 31, 2023 – November 01, 2023, The Fed left interest rates steady, as was widely expected, but investors appeared encouraged by the post-meeting statement, which signalled that the recent runup in long-term Treasury yields had achieved some of policymakers' intended tightening in financial conditions. Fed officials also seemed comfortable with the recent upside surprises in economic data, merely tweaking their description of the pace of economic growth from "solid" to "strong."

The U.S. Treasury's announcement that it would sell USD 112 billion of longer-term securities below its original projection of USD 114 billion at its quarterly refunding auctions helped in cooling of the yields as the new month started. Downward revision seemed to remove a large overhang on the bond market, as worries have intensified recently that demand for Treasuries would be unable to keep up with the expanding supply necessary to fund swelling federal debt levels. The above factor resulted in a plunge in long-term Treasury yields over the week ended Nov 03, 2023, with the yield on the benchmark 10-year U.S. Treasury note tumbling from 4.88% to an intraday low on Friday of around 4.48%, its lowest level since late September 2023.

As of November 03, 2023, for Q3 2023, Overall, 81% of the companies in the S&P 500 have reported actual results for Q3 2023 to date. Of these companies, 82% have reported actual EPS above estimates, which is above the 5-year average of 77% and above the 10-year average of 74%. If 82% is the final number for the quarter, it will mark the highest percentage of S&P 500 companies reporting a positive EPS surprise since Q3 2021. On an average the companies that have reported their Earnings for third quarter are showing an earnings that are 7.1% above estimates, which is below the 5-year average of 8.5% but above the 10-year average of 6.6%. Eight of the eleven sectors are reporting year-over-year earnings growth, led by the Communication Services, Consumer Discretionary, and Financials sectors. On the other hand, three sectors are reporting a year-over-year decline in earnings: Energy, Health Care, and Materials.

For Q3 2023, the blended (year-over-year) earnings growth rate for the S&P 500 is 3.7%. If 3.7% is the actual growth rate for the quarter, it will mark the first quarter of year-over-year earnings growth reported by the index since Q3 2022.

In terms of revenues, 62% of S&P 500 companies have reported actual revenues above estimates, which is below the 5- year average of 68% and below the 10-year average of 64%. In aggregate, companies are reporting revenues that are 0.7% above the estimates, which is below the 5-year average of 2.0% and below the 10-year average of 1.3%. Eight sectors are reporting year-over-year growth in revenues, led by the Real Estate, Consumer Discretionary, and Communication Services sectors. On the other hand, three sectors are reporting a year-over-year decline in revenues, led by the Energy and Materials sectors.

China Market Update

China's local governments are planning to issue refinancing bonds to service outstanding liabilities associated with US$9 trillion of "hidden" debt amid efforts by Beijing to defuse risks in its slowing economy. At least six local governments – Inner Mongolia, Tianjin, Liaoning, Chongqing, Yunnan and Guangxi – have announced plans to issue refinancing bonds totalling some 320 billion yuan to swap the off-balance-sheet debt concentrated in local government financing vehicles (LGFVs), used mainly to fund infrastructure and social welfare projects.

Local government debt was highlighted as the top two risks, along with the property crisis, at the twice-a-decade central financial work conference. Policymakers vowed to "optimise the debt structure for central and local governments", but did not give away details of a debt relief plan.

Although Beijing made it clear that the funds would be focused on reconstruction of areas hit hard by natural disasters, the rare revision of the budget deficit to 3.8 per cent from 3 per cent has been viewed as an exceptional measure given that the economy has improved. The revision has also been seen as a signal that Beijing is opening doors to address fiscal constraints facing many local governments and to maintain growth for next year.

China's exports fell for a fifth consecutive month in September 2023, dropping by 6.2% year on year. The pace, though, was slower than the 8.8% fall in August 2023, while it also beat the estimate of drop by 7.6%. The export for the month of Sep 2023 has modestly improved over the last month. China's imports fell for the seventh consecutive month in September after declining by 6.2% vis-à-vis fall of 7.3% in August 2023 and consensus fall of 5.8% in Sep 2023.

China’s consumer price index (CPI) remained flat from a year earlier in September 2023, compared to a 0.1% increase in August 2023. The market had anticipated an increase of 0.2% for Sep 2023. Decline in food prices was the leading cause of inflation remaining flat. Within CPI, overall food prices dropped by 3.2% year on year last month. China’s producer price index (PPI) – which reflects the prices that factories charge wholesalers for products – fell by 2.5% in September 2023 as compared to fall of 3% in August 2023. The indicator has fallen for 12 months in a row. core CPI inflation stayed steady at 0.8% year-on-year, highlighting domestic consumption remains stable, with services consumption continuing to be a driving force for the recovery.

In China, data from the Ministry of Culture and Tourism in October showed that during the Mid-Autumn Festival and National Day holidays in 2023, the cultural and tourism industry recovered strongly and the holiday market ran steady in good form. However, the number of domestic trips and related spending increased from the pre-pandemic levels, but fell short of earlier expectations.

With a higher base, China's 3Q23 economic growth dropped to 4.9% year-on-year from 6.3% in 2Q23, but it was still significantly better than market consensus of 4.5%. In first three quarter China’s GDP grew 5.2% year-on-year, which is still higher than the full-year target of about 5%. China’s gross domestic product (GDP) rose by 1.3% from the previous three months, up from the sequential rise of 0.8% in the second quarter of 2023. Real estate investment in China fell by 9.1%in the first three quarters, compared with a year earlier, contracting further from the 8.85 drop in the first eight months of the year.

China’s retail sales grew by 5.5% in September 2023, compared with 4.6% in August, and higher than the 4.9% growth as per market consensus. China’s economic recovery continued in September 2023, driven by better-than-expected retail sales. China’s industrial output rose by 4.5% in September 2023, unchanged from August, but lower than the 4.6% growth as per consensus.

On October 24, the Sixth Session of the Standing Committee of the 14th National People's Congress voted to adopt the resolution of the Standing Committee of the National People's Congress on approving the State Council's additional issuance of government bonds and the 2023 central budget adjustment plan, clarifying that the central government will issue an additional tranche of 2023 government bonds in the amount of RMB 1tn in 4Q23. All additional government bonds issued will be allocated to local governments through transfer payments. Foreign funds have taken US$5.1 billion out from China’s stock market in October 2023 and around US$75 billion has flown out from China’s capital and current accounts in September 2023, the most since end-2016, amid yuan’s slump.

Chinese listed companies returned to profit growth in the third quarter. The profits of the 5,200-plus companies on the Shanghai and Shenzhen exchanges rose by an average 0.5% year on year in the July 2023 to September 2023 as compared to 9.4% slump in the previous three-month period and 1.3% growth in the first quarter. Big companies on the two exchanges’ main boards delivered better earnings than small-caps in the third quarter. Main-board companies reported a 0.2% profit growth, outpacing a 3.8% drop for start-ups on ChiNext and a 36% slump for stocks on the tech-heavy Star Market. Consumer companies recorded the most noticeable recovery in the sector, buoyed by accelerating retail sales growth during the summer holiday, the release of pent-up travel demand and robust electric-vehicle sales. Meanwhile, property developers and animal husbandry stocks were the biggest drag on earnings. Profit declines at real estate companies widened to 34% from 8% as the sector has yet to stabilise despite a range of easing measures implemented by the government. The CSI 300 Index is reporting sales growth of -6.11% whereas earning growth of -4.50% for the Sep 2023. The drag on the index is largely due to real estate and financial where sales growth is down by -17% and -34% respectively.

China’s official manufacturing purchasing managers’ index (PMI) fell to 49.5 in October 2023, down from 50.2 in September 2023, with analysts pointing to weak exports and profit pressure. Within the official manufacturing PMI, the new-orders sub index dropped to 49.5, from 50.5 a month earlier, while the new-export-orders sub index fell to 46.8 in October 2023 from 47.8 in September 2023. Further, China’s exports continued to decline in October 2023, underlining persistent weak external demand and increased uncertainty over the precarious overall economic recovery.

Performance comparison of Indices as on October 30, 2023

Particular	1 Month	3 Month	YTD 2023	1 Year	2 Year	3 Years	5 Years
NYSE FANG+ TRI (INR)	-1.2%	-8.4%	64.6%	67.6%	2.5%	15.8%	26.1%
NASDAQ 100 TRI (INR)	-1.8%	-7.2%	33.4%	28.8%	1.5%	14.5%	19.5%
S&P 500 Top 50 TRI (INR)	-1.1%	-5.8%	23.3%	20.5%	3.6%	15.9%	15.8%
S&P 500 TRI (INR)	-1.9%	-7.1%	11.3%	11.3%	2.3%	14.8%	13.7%
Hang Seng TECH TRI (INR)	-3.8%	-16.6%	-8.3%	6.8%	33.7%	-18.7%	-17.4%
Hang Seng TRI (INR)	-3.6%	-13.3%	-10.2%	2.9%	21.9%	-10.6%	-4.6%
IAIQ Index (INR)*	-2.8%	-10.5%	31.1%	35.7%	-3.4%	9.2%	17.3%
SOLDRIV Index (INR)*	-11.5%	-24.2%	5.3%	-0.1%	-11.2%	11.6%	13.8%
NIFTY 50 Index (TRI)	-2.7%	-3.1%	6.4%	7.0%	5.1%	19.3%	14.3%
INR/USD	0.3%	1.2%	0.6%	1.1%	5.5%	4.0%	2.4%
INR/HKD	0.3%	0.9%	0.3%	3.1%	0.9%	5.1%	3.6%

Source: Bloomberg data as on Oct 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 currency return implies that INR has depreciated v/s USD/HKD and has added to the returns of the funds Negative currency return implies that INR has appreciated v/s USD/HKD and has depleted the returns of the funds.; 5 Year: 31st Oct 2018 to 31st Oct 2023; 3 Year: 31st Oct 2020 to 31st Oct 2023; 1 Year: 31st Oct 2022 – 31st Oct 2023. *IAIQ: Indxx Artificial Intelligence & Big Data Index. SOLDRIV Index: Solactive Autonomous & Electric Vehicles Index

Movers and Draggers of NYSE FANG+ Index

Movers and Draggers	Weight	1 Month	YTD	1 Year	2 Year
Microsoft Corporation	10.8%	7.1%	41.0%	45.7%	1.0%
Netflix Inc.	10.7%	9.0%	39.6%	41.1%	-22.7%
Meta Platforms Inc	10.6%	0.4%	150.4%	223.4%	-3.5%
Broadcom Inc	10.6%	1.3%	50.5%	79.0%	25.7%
Apple Inc.	10.5%	-0.3%	31.4%	11.4%	6.8%
Amazon.com Inc.	9.9%	4.7%	58.4%	29.9%	-11.1%
Alphabet Inc.	9.8%	-5.2%	40.6%	31.3%	-8.4%
NVIDIA Corp.	9.6%	-6.3%	179.1%	202.1%	26.2%
Snowflake Inc	9.4%	-5.0%	1.1%	-9.5%	-35.9%
Tesla Inc	8.0%	-19.7%	63.1%	-11.7%	-26.4%

Source: Bloomberg data as on October 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.

Fund Update:

Mirae Asset NYSE FANG+ ETF and Mirae Asset NYSE FANG+ ETF Fund of Fund

For the month of October 2023, in INR terms, NYSE FANG+ Index closed down by 1.2% in INR in which appreciation of US dollar against the rupees added some returns to the INR index. Microsoft, Netflix, Meta, Broadcom and Amazon were positive contributor to the index whereas Alphabet, Nvidia, Snowflake and Tesla were the dragger for the index. 7/10 constituents have their quarter ending on Sep 2023 and have declared their quarterly earnings. Sales and earnings surprise were positive for all the constituents except for Tesla. Tesla reported -3% sales surprise and -10% earnings surprise on the back drop of -37% drop in their earnings for Sep 2023. Overall for September 2023, the index is reporting sales growth of 9.81% and earnings growth of 38.38% whereas sales surprise of 1.11% and earnings surprise of 11.71% was reported by the index.

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

For the month of Oct 2023, in INR terms, S&P 500 Top 50 Index closed down by 1.1% in which appreciation of US dollar against the rupees added returns to the INR index. All sectors ended in red except for Information Technology, Materials and Utilities. Energy, Consumer discretionary and HealthCare were the largest dragger for the index. Microsoft, Amazon, United Health, Netflix and Verizon were the top contributor for the index whereas Tesla, Exxon, Nvidia, Chevron and Alphabet were the top dragger for the index. 45 companies have reported the earning with aggregate sales growth of 3.33% and earning growth of 2.93%. The index for Sep 2023 is reflecting sales surprise of 1.33% and earning surprise of 8.42%.

Mirae Asset Hang Seg TECH ETF and Mirae Asset Hang Seg TECH ETF Fund of Fund

For the month of Oct 2023, in INR terms, Hang Seng TECH Index closed down by 3.8% in which appreciation of Hong Kong dollar against the rupees added some returns to the INR index. The index was down largely following the macro-economic uncertainty and growing risk of slowdown in china consumption.

For the month of Oct 2023, semiconductor, software & services and technology hardware companies like Xioami, Lenovo and Sunny Opticals were among green for territory. Media & Entertainment, Consumer

Discretionary, Consumer Durables and Consumer Staples were the largest dragger for the index. Baidu, Kuaishou, Nio and Xpeng were the largest dragger for the index whereas Sunny Opticals, Semiconductor manufacturing, Xiaomi and Lenovo were the top performer for the index.

Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund

For the month of Oct 2023, in INR terms, IAIQ Index closed down by 2.8% in which appreciation of US dollar against the rupees added returns to the INR index. All the sector/industries ended in red. The largest dragger in the index was led by capital goods. Snap, Booz, Netflix, Fujistu and Microsoft were the major contributor for the index whereas IONQ, Baidu, Tesla, Verint, CCC Intelligent solution were the largest laggards for the index.

Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund

As on Oct 30, 2023, the fund has invested around 80% in Global X Autonomous & Electric Vehicles UCITS ETF (SOLDRIV Index), 10% in Global X Lithium & Battery Tech UCITS ETF (SOLLIT Index) and 10% in Global X China Electric Vehicle and Battery ETF (SOLCEVIN Index).

Particular	1 Month	3 Month	YTD 2023	1 Year	2 Year	3 Year
SOLDRIVE + SOLIT + SOLCEVIN (75: 12.5: 12.5)	-10.8%	-24.0%	-2.6%	-7.0%	-15.0%	10.7%
SOLDRIV Index (INR)	-11.5%	-24.2%	5.3%	-0.1%	-11.2%	11.6%
SOLLIT Index (INR)	-14.4%	-28.2%	-18.7%	-27.7%	-23.0%	8.7%
SOLCEVIN Index (INR)	-2.9%	-19.2%	-29.3%	-25.7%	-33.5%	-0.8%

Source: Bloomberg data as on Oct 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. SOLDRIV Index: Solactive Autonomous & Electric Vehicles Index; SOLLIT Index: Solactive Lithium & Battery Index and SOLCEVIN Index: Solactive China Electric Vehicle & Battery Index.

For Oct 2023, all three indices ended in red. SOLDRIV Index was dragged down by automobile companies followed by metals and mining, semi-conductor and auto component. Microsoft, Intel and Hitachi were the only constituents to end in green for the month. Index was dragged down by Tesla, On semiconductor, Xpeng, Ford Motors, Baidu, Gentherm Inc., Albemarle and Lithium American Corp. 18/23 automobile companies forming part of the index have announced their Sep 2023 result. All the companies except for Forvia, Lucid and Visteon reported positive sales growth whereas as far as earning growth is concerned except for Tesla and Gentherm Inc. all reported positive earning growth for Sep 2023.

The SOLLIT Index return was dragged by chemical, metal and mining companies. This can be also seen in the sales and earnings growth for Sep 2023. The earnings and sales growth have been muted due to fall in the prices of lithium. Naura Technology, Yunnan Energy, Eve Energy, Guangzhou and Wuxi ended in the green whereas the largest dragger for the index were Rivian Automotive, Albemarle, Panasonic, Tesla, IGO Ltd., Quimica Y Mineral Chile & Samsung SDI were the dragger for the index.

The recovery seen in the price of Lithium for the month of June 2023 (307,000 CNY/metric tonne) from its all-time low of April 2023 (165,500 CNY/metric tonne), has retracted back. The price of lithium carbonate 99.5% Li2CO3 min, battery grade, has fallen to 163,500 CNY/metric tonne as on Oct 31, 2023 taking it to back to the levels observed earlier. The fall in the price of lithium directly reflects upon negative performance of lithium mining companies. Lithium prices are spiralling down toward the lowest level in two years on concerns over the strength of Chinese demand for the material. October saw lithium prices in China falling at a much slower pace following the China's national holidays. M-o-M decreases also lost momentum in the other markets. Given the weak demand outlook for lithium, chances of restocking before the end of the year looks marginal and thin with consumers opting to purchase stock as and when it is needed. Lithium futures contracts continue to indicate that the bearish sentiment for the metal is expected to roll over to the first quarter of 2024. Despite the bearish sentiment, additional supply stream continues to surface, exerting more downward pressure on the prices of lithium.

What to watch out for?

United States

The remarkable strength on display during Q3 looks to be fading as the year begins to wind to a close as displayed through nonfarm payroll data. After September's surprising surge, nonfarm payrolls advanced at a more moderate pace in October, the payrolls report released on November 03, 2023, seemed to confirm that the labour market was cooling, with wage pressures expected to follow the trend per investor's expectation. Employers added 150,000 jobs in October 2023, below expectations and the lowest level since June 2023, and September's strong gain was revised lower. Meanwhile, the unemployment rate rose to 3.9%, its highest level since January 2022. Average hourly earnings rose 0.2%, less than expected, although September's gain was revised higher to 0.3%. The 12-month gain fell to 4.1%, its lowest level in over two years but still above the roughly 3% level that policymakers are often believed to consider compatible with their overall inflation target of 2%.

A host of other indicators released this week provided additional evidence that the labour market is moving back to pre-pandemic form. During September, the count of job openings as measured by the Job Openings and Labour Turnover Survey (JOLTS) edged up to 9.55 million. While the number of job vacancies remains highly elevated, both the hiring and quits rate—which were both unchanged during the month at 3.7% and 2.3%, respectively—more or less have returned to 2019 averages. The decline in labour unit costs has occurred against a backdrop of improving productivity. Overall nonfarm labour productivity grew at a robust 4.7% annualized rate in the third quarter, bringing the four-quarter moving average of growth in employee output per hour back to pre-COVID norms.

Although monetary policy is likely to remain restrictive in the months ahead, additional rate hikes are not likely to be forthcoming, given that the labour market and inflation both look to be charting a course for calmer waters. In addition, evidence continues to mount that higher interest rates are restricting activity in several key sectors of the economy. The ISM manufacturing index dropped to 46.7 in October, dashing hopes for a sustained rebound in factory sector activity. Most subcomponents of the index fell back during the month, notably new orders, which provides a leading indicator of activity.

Business fixed investment slowed sharply during the third quarter. Reflecting the broader slowdown in goods production as well as the impact of rising interest rates and tightening credit conditions, spending on new equipment fell at a 3.8% annualized rate last quarter. Non-residential structures spending continued to increase, climbing at a 1.6% pace, largely due to benefit from recent legislation, including the CHIPS & Science Act and Inflation Reduction Act, which has boosted construction of electronic vehicle and semiconductor plants.

Consumer sentiment has fallen for three months straight. The headline index clocked 63.8 in October, or the lowest since May. Turmoil in Congress, labour strikes and the Israel-Hamas war have recently instilled a generally higher degree of economic uncertainty.

During the month of October, analysts lowered EPS estimates for the fourth quarter by a larger margin than average. The Q4 2023 EPS decreased by 3.9% to $55.61 from $57.86 from September 30, 2023 to October 31, 2023. During the past five years the average decline in the bottom-up EPS estimate during the first month of a quarter has been 1.9%- and 10-year average is 1.8%. It is imperative to note that while the bottom-up EPS estimate for Q4 2023 declined by nearly 4% during the month of October 2023, analysts lowered EPS estimates for CY 2024 by just 0.4% to $246.59 from $247.66 during this same period.

Analysts expect (year-over-year) earnings growth of 3.9% for Q4 2023, which is below the estimate of 8.1% on September 30. For CY 2023, analysts predict (year-over-year) earnings growth of 0.6%, which is below the estimate of 0.8% on September 30. For CY 2024, analysts are calling for (year-over-year) earnings growth of 11.9%, which is below the estimate of 12.2% on September 30.

China

Weak external demand as reflected by the exports for Sep 2023 means China would need to rely more on domestic demand to sustain its recovery. Both fiscal and monetary measures should provide support for domestic demand. On the fiscal side, the government continues to launch measures to support demand, such as through increased incentives for automobile consumption whereas on the monetary side, the central bank is expected to maintain an accommodative stance thereby providing liquidity for credit growth. China's recent issuance of 1 trillion yuan (US$137 billion) of sovereign bonds will help to provide countercyclical support. Further, With 'higher for longer' interest rates in the US and the need for more monetary policy easing in China, the pressure for capital outflows and yuan depreciation persists.

CPI inflation at zero indicates the deflationary pressure in China is still a real risk to the economy. The recovery of domestic demand is not strong without a significant boost from fiscal support. The damage from the property sector slowdown on consumer confidence continues to weigh on household demand. Further, the GDP data for the third quarter provides impetus to belief that the stimulus-led cyclical pickup in China is probably starting up and with uptick in credit. Better than expected retail sales for Sep 2023, continue to indicate that the consumption may remain the bright spot for Chinese economy and be the main driver of economic recovery.

Manufacturing activity in October 2023 fell back into contractionary territory after rise in Sep 2023. This continues to indicate that the global growth and demand continues to be fragile impacting Chinese exports and its manufacturing. The PMI readings for October 2023 continues to show that the recovery still faces pressure which has also been reflected in the labour market as the gauges for employment remained in contraction in October and has longer distance to travel before the economic stabilizes.

Beijing has unveiled a slew of policies since the summer to revive its stalled economic growth, but the overall recovery is still fragile as a property slump has continued and local government debts are posing another major risk to the economy. Export data indicates uncertainties regarding the recovery of external demand. The Canton Fair, a barometer of China's export resilience, also failed to beat expectations, with deals failing to return to the pre-pandemic level when the fair concluded its latest session on Saturday in southern manufacturing hub of Guangdong province.

Beijing's tightened control over its financial system – affirmed at a twice-a-decade policymaking conference reflects rising concerns from top leaders on the country's economic distress and a symbol of widening divergence from more developed financial markets. At the high-level meeting, the top leadership headed by President Xi Jinping pledged to "comprehensively enhance the Communist Party's leadership in financial work" and deemed this feature an overriding requirement for risk control and prevention.

Product Update:

ETF	Allotment Date	Allotment Price (in Rs.)	NAV as on Oct 31, 2023 (In Rs.)	Average Trading Volume*
Mirae Asset NYSE FANG+ ETF (NSE Symbol: MAFANG; BSE Scrip Code: 543291) (12M Tracking Error: 6.2 bps)	06-05-2021	48.590	60.07	Rs. 4.18 Crore
Mirae Asset S&P 500 Top 50 ETF (NSE Symbol: MASPTOP50; BSE Scrip Code: 543365) (12M Tracking Error 10.7 bps)	20-09-2021	27.397	31.24	Rs. 74.39 Lakh
Mirae Asset Hang Seng TECH ETF (NSE Symbol:MAHKTECH BSE Scrip Code: 543365) (12M Tracking Error 24.6 bps)	06-12-2021	18.457	13.2960	Rs. 1.05 Crore

Source: National Stock Exchange Limited (NSE), data as on Oct 31, 2023. *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 Oct 31, 2023.

Fund of Fund	Allotment Date	NAV as on Oct 31, 2023 in Rs.
Mirae Asset NYSE FANG+ ETF Fund of Fund – Regular Plan – Growth Option	10-05-2021	12.73
Mirae Asset NYSE FANG+ ETF Fund of Fund – Direct Plan – Growth Option	10-05-2021	12.85
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Regular Plan - Growth Option	22-09-2021	11.13
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Direct Plan – Growth Option	22-09-2021	11.23
Mirae Asset Hang Seng TECH ETF Fund of Fund Regular Plan – Growth Option	08-12-2021	6.97
Mirae Asset Hang Seng TECH ETF Fund of Fund Direct Plan – Growth Option	08-12-2021	7.04
Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund - Regular Plan – Growth Option	07-09-2022	12.81
Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund – Direct Plan – Growth Option	07-09-2022	12.84
Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund - Regular Plan – Growth Option	07-09-2022	8.66
Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund- Direct Plan – Growth Option	07-09-2022	8.70

Source: ACE MF, Data as on Sep 29, 2023. **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.

NYSE FANG+ Stock Commentary (For companies with earnings update)

Tesla

The company reported EPS of $0.66 v/s $0.73 expected. The actual revenue of $23.35 billion for Sep 2023 quarter also came at below expectation of $24.1 billion. This was first time since second quarter June 2019 reporting that the company has missed both revenue and earnings estimate. The company reported $19.63 billion in automotive revenue and $1.56 billion in revenue from its energy generation and storage business. Within automotive revenue, the portion from regulatory credits grew in the third quarter to hit $554 million, up from $282 million the previous quarter and $286 million in the third quarter last year. Total operating margin came in at 7.6% vis-à-vis 17.2% of Sep 2022. Despite, this the company continue to emphasis the need for reduction in prices for Tesla car to achieve mass scale adoption. Lastly, the company highlighted that its R&D cost came in at $1.16 billion, up from the $733 million for Sep 2022 largely due to more than doubled the size of AI training compute to accommodate growing dataset as well optimum robot project.

Microsoft

Microsoft for Sep 2023 reported EPS of $2.99 vs. $2.65 expected. The company's revenue grew by 13% to $56.5 billion for the quarter through September. 2023, surpassing analyst estimate of $54.50 billion and above 11% growth registered for Sep 2022. The growth in revenue was largely attributable to growth in cloud segment. The growth rate in Microsoft's Azure cloud business was 29%, above preceding quarter growth and consensus estimate leading to revenue of $24.26 billion for Microsoft's Intelligent Cloud segment well above the consensus of $23.49 billion. The company's net income rose 27% to $22.3 billion surpassing wall street estimate.

The Productivity and Business Processes unit posted $18.59 billion in revenue, which was up 13% and more than analyst estimate of $18.19 billion. The unit contains Microsoft 365 productivity app subscriptions, LinkedIn and Dynamics enterprise software. The Teams communication app now has more than 320 million monthly active users, up from 300 million six months ago. Microsoft's More Personal Computing segment featuring Windows, Xbox, Bing and Surface contributed $13.67 billion in revenue. The company reported 4% growth in sales of Windows operating-system licenses to device makers, ending a streak of five quarters of year-over-year declines. However, customer demand for Microsoft's operating system and other software has cooled. Sales of personal computers, which took off during the pandemic, have slipped in recent quarters.

The company's investment in AI jumped 70% from a year earlier to a record $11.2 billion. Further, the company announced that it will roll out the AI-powered assistant for Microsoft 365 called "Copilot." It will be charging businesses $30 a person to access Copilot which is double than the least expensive version of Microsoft 365. Further, during the month of October 2023, the company also completed its acquisition of videogame studio Activision Blizzard.

For the current quarter through December 2023, the company projected revenue of between $60.4 billion and $61.4 billion, above analysts' expectations of $58.67 billion, according to FactSet.

Netflix

The company said it added about 8.8 million net new paid subscribers during the third quarter. That is the highest number added in a single quarter since early 2020 and 45% more than street estimate. The company said it expects a similar jump in the fourth quarter, which would come in ahead of the 7.7 million. Further, the company announced major price hike since early 2022. Monthly rate for two of the plan's in U.S. going up by 15% to 20%, with the premium ad-free plan now costing $22.99 a month. The move brings the average monthly cost of Netflix's plans up by 10%. Netflix's revenue did increase — nearly 8% to $8.54 billion for the quarter. The company forecast that revenue will jump 11% in the fourth quarter, reaching $8.69 billion.

Meta Platform

The company reported its largest quarterly revenue since going public. The company's sales increased to $34.1 billion, up by more than 23% compared to Sep 2022 and surpassed consensus estimate of $33.56 billion. This also marks third consecutive quarter of revenue increase for Meta. The company reported EPS of $4.39 vs. $3.63 expected. The increase in revenue is largely due to turnaround in advertising after Apple in 2021 implemented privacy changes. Net income rose 164% to $11.58 billion, or $4.39 a share, from $4.4 billion, or $1.64 a share, a year earlier. The company pointed out the it has seen a 7% increase in time spent on Facebook and a 6% bump on Instagram. Meta said it expects revenue of $36.5 billion to $40 billion in the current quarter. Analysts were expecting sales for the quarter of $38.85 billion. Meta's Reality Labs division, which focuses on virtual reality and augmented reality technologies, racked up $3.74 billion in operating losses for the quarter. It has now lost close to $25 billion since the start of last year.

Advertising made up 98.5% of Meta's revenue in the quarter. The company's advertising revenue rose to $33.6 billion. Meta said its average ad price fell 6% year over year. In the same quarter last year, the average price per ad decreased by 18%. Meta reported that Facebook's daily-active-user base increased to 2.09 billion users, up from 2.06 billion the previous quarter. Analysts were expecting the company to report a daily-user base of 2.07 billion for the quarter.

Apple

The company said that its sales fell for the fourth consecutive quarter, including a decline in China due to broad economic slowdown and increasing competition from Huawei. Apple sales were $89.5 billion, down less than 1% from the Sep 2022 and largely in line with analyst estimates, even as net income of about $23 billion exceeded expectations. Despite broad market decline in smartphone, the company reported that its iPhone business advanced 2.8% to $43.8 billion, matching analysts' expectations. The company's business in China, its third largest market, shrank 2.5% to $15.1 billion, missing analyst estimates. The sales of iPad and Mac declined for this quarter. The company reported EPS of $1.46 per share vs. consensus of $1.39. Mac revenue stood at $7.61 billion vs consensus of $8.63 billion. iPad revenue came in at $6.44 billion vs. consensus of $6.07 billion. Wearables revenue came at $9.32 billion in line with market expectation whereas services revenue surpassed analyst estimates of $21.35 billion and reported revenue of $22.31 billion for Sep 2023. The company pointed that Mac is going to have a significantly better quarter in the December quarter due to chip upgrade. Apple had over 1 billion paid subscriptions, which include both Apple's own services as well as apps on the App Store that bills on a recurring basis.

Alphabet

The company reported its strongest business growth in more than a year, however, investors were disappointed due to weak cloud segment sale. The company reported third-quarter revenue of $77 billion, up by 11% from Sep 2022 and in line with analyst estimate of $ 76 billion. The double-digit increase in revenue comes after four quarters of single-digit expansion. Net income rose to $19.7 billion, or $1.55 per share, from $13.9 billion, or $1.06 per share and above consensus estimate of $1.45. For Sep 2023, the company reported advertising revenue of $59.65 billion, up from $54.48 billion for Sep 2022. YouTube advertising revenue beat analyst expectations, reporting $7.95 billion. Cloud revenue came in below estimates at $8.41 billion, missing the mark by more than $20 million. The cloud segment however reported growth of 22% from Sep 2022, double the rate of expansion for the company as a whole. The unit also reported operating profit of $266 million after losing $440 million in Sep 2022. Other Bets, which includes the Waymo self-driving car business and the Verily life sciences unit, reported revenue of $297 million, up from $208 million the year prior. However, it reported a loss of $1.19 billion, as opposed to $1.23 billion in Sep 2022. Further, Google agreed to invest up to $2 billion in Anthropic, building on its earlier investment in the artificial-intelligence company.

Amazon

The company reported that its revenue jumped 13% in the third quarter to $143.1 billion vs. consensus of $141.4 billion. Sales in Amazon's core e-commerce business continued to recover, expanding 7% year over year, after growing 4% in the previous quarter. Net income more than tripled to $9.9 billion, or 94 cents a share, from $2.9 billion, or 28 cents a share, a year earlier and surpassed analyst estimate of 58 cents. Digital advertising continues to be a bright spot for Amazon as Ad revenue soared 26% from a year earlier to $12.1 billion vs. consensus of $11.6 billion. Amazon Web Services, showed growth in the quarter of 12% reporting revenue of 23.1 billion vs. consensus of $23.2 billion.

The company also said that it expects fourth-quarter sales, which include the key holiday period, to be between $160 billion and $167 billion. Analysts were expecting revenue of $166.6 billion.

Sources: Bloomberg, Bloomberg News, Bloomberg Research, Bloomberg Economics, NSE, ICE Data Services. The views, facts and figures in this document are as of Oct 31, 2023, unless stated otherwise. **Past performance may or may not sustain in future**.

AMC Disclaimer:

The information contained in this document is compiled from third party and publicly available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed in this document cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance thereof of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications.

The sector(s)/stock(s)/issuer(s) mentioned above 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(s).

S&P Dow Jones Indices Disclaimer:

The S&P 500 Top 50 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Mirae Asset Investment Managers (India) Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Mirae Asset Investment Managers (India) Private Limited. Mirae Asset S&P 500 Top 50 ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Top 50 Index."

ICE Disclaimers:

ICE Data Indices, LLC ("ICE Data") is used with permission. "[SM/®]" is a service/trade mark of ICE Data or its affiliates and has been licensed, along with the FANG + Index ("Index") for use by Mirae Asset Investment Manager (India) Pvt. Ltd. in connection with Mirae Asset NYSE FANG+ ETF (the "Product"). NYSE® is a registered trademark of NYSE Group, Inc., an affiliate of ICE Data and is used by ICE Data with permission and under a license. Neither the Mirae Asset Investment Manager (India) Pvt. Ltd., Mirae Asset Trustee Company Private Limited (the "Trust") nor the Product, as applicable, is sponsored, endorsed, sold or promoted by ICE Data, its affiliates or its Third-Party Suppliers ("ICE Data and its Suppliers"). ICE Data and its Suppliers make no representations or warranties regarding the advisability of investing in securities generally, in the Product particularly, the Trust or the ability of the Index to track general stock market performance. ICE Data's only relationship to Mirae Asset Investment Manager (India) Pvt. is the licensing of certain trademarks and trade names and the Index or components thereof. The Index is determined, composed and calculated by ICE Data without regard to the LICENSEE or the Product or its holders. ICE Data has no obligation to take the needs of the Licensee or the holders of the Product into consideration in determining, composing or calculating the Index. ICE Data is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be priced, sold, purchased, or redeemed. Except for certain custom index calculation services, all information provided by ICE Data is general in nature and not tailored to the needs of LICENSEE or any other person, entity or group of persons. ICE Data has no obligation or liability in connection with the administration marketing, or trading of the Product. ICE Data is not an investment advisor. Inclusion of a security within an index is not a recommendation by ICE Data to buy, sell, or hold such security, nor is it considered to be investment advice.

ICE DATA AND ITS SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY INFORMATION INCLUDED IN, RELATED TO, OR DERIVED THEREFROM ("INDEX DATA"). ICE DATA AND ITS SUPPLIERS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES AND THE INDEX DATA, WHICH AREPROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK.

Apple® is a registered trademark of Apple, Inc. Meta® is a registered trademark of Meta Platforms, Inc. Amazon® is a registered trademark of Amazon Technologies, Inc. Netflix® is a registered trademark of Netflix, Inc. Google® is a registered trademark of Google, Inc. AMD® is a registered trademark of Advance Micro Device (AMD) Inc. SNOW® is a registered trademark of Snowflake Inc. Nvidia® is a registered trademark of Nvidia Corporation. Tesla® is a registered trademark of Tesla, Inc. Microsoft® is a registered trademark of Microsoft, Inc. S&P 500® is a registered trademark of Standard & Poor's Financial Services LLC. NASDAQ-100® is a registered trademark of NASDAQ, INC. None of the foregoing entities are affiliated with, endorsed by, or sponsored by Intercontinental Exchange, Inc., or any of its subsidiaries or affiliates, and the inclusion of the entities on our web site does not evidence a relationship with those entities in connection with the Index, nor does it constitute an endorsement by those entities of the Index or NYSE.

Hang Seng Indexes Company Limited Disclaimer:

The mark and name "Hang Seng TECH Index" is proprietary to Hang Seng Data Services Limited (" which has licensed its compilation and publication to Hang Seng Indexes Company Limited (" HSIL and HSDS have agreed to the use of, and reference to, the Hang Seng TECH Index by Mirae Asset Mirae Asset Investment Manager (Private Ltd ("the Issuer") in connection with the Mirae Asset Hang Seng TECH ETF and Mirae Asset Hang Seng TECH ETF Fund of Fund (the " However, neither HSIL nor HSDS warrants, represents or guarantees to any person the accuracy or completeness of the Hang Seng TECH Index, its computation or any information related thereto and no warranty, representation or guarantee of any kind whatsoever relating to the Hang Seng TECH Index is given or may be implied Neither HSIL nor HSDS accepts any responsibility or liability for any economic or other loss which may be directly or indirectly sustained by any person as a result of or in connection with the use of and/or reference to the Hang Seng TECH Index by the Issuer in connection with the Product, or any inaccuracies, omissions or errors of HSIL in computing the Hang Seng TECH Index Any person dealing with the Product shall place no reliance whatsoever on HSIL and/or HSDS nor bring any claims or legal proceedings against HSIL and/or HSDS in any manner whatsoever For the avoidance of doubt, this disclaimer does not create any contractual or quasi contractual relationship between any broker or other person dealing with the Product and HSIL and/or HSDS and must not be construed to have created such relationship.

Index Disclaimer:

"Indxx" is a service mark of Indxx and has been licensed for use for certain purposes by the Advisor. The Funds are not sponsored, endorsed, sold or promoted by Indxx. Indxx makes no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly. Indxx has no obligation to take the needs of the Advisor or the shareholders of the Funds into consideration in determining, composing or calculating the Underlying Indices. Indxx is not responsible for and has not participated in the determination of the timing, amount or pricing of the Fund shares to be issued or in the determination or calculation of the equation by which the Fund shares are to be converted into cash. Indxx has no obligation or liability in connection with the administration, marketing or trading of the Funds.

Solactive Disclaimer:

Solactive AG Solactive is the licensor of (the Index The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to (a) the advisability in investing in the financial instruments ; (b) the quality, accuracy and/or completeness of the Index and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive reserves the right to change the methods of calculation or publication with respect to the Index Solactive shall not be liable for any damages suffered or incurred as a result of the use (or inability to use) of the Index.

Statutory Details: Trustee: Mirae Asset Trustee Company Private Limited; Investment Manager: Mirae Asset Investment Managers (India) Private Limited (AMC); Sponsor: Mirae Asset Global Investments Company Limited.

For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Please consult your financial advisor 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)

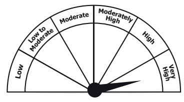
PRODUCT LABELLING

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

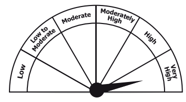
*Investors should consult their financial advisors, if they are not clear about the suitability of the product.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: NYSE FANG+ Index (TRI)
Benchmark Riskometer



The Benchmark is at Very High Risk

Mirae Asset NYSE FANG + ETF Fund of Fund

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

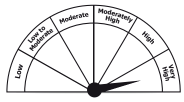
PRODUCT LABELLING

Mirae Asset NYSE FANG + ETF Fund of Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset NYSE FANG + ETF

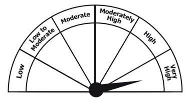
*Investors should consult their financial advisors, if they are not clear about the suitability of the product.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: NYSE FANG+ Index (TRI)
Benchmark Riskometer



The Benchmark is at Very High Risk

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)

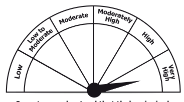
PRODUCT LABELLING

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

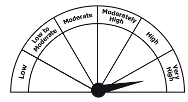
*Investors should consult their financial advisors, if they are not clear about the suitability of the product.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: S&P 500 Top 50 TRI
Benchmark Riskometer



The Benchmark is at Very High Risk

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

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

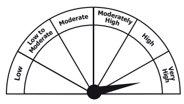
PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF Fund of Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset S&P 500 Top 50 ETF

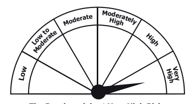
*Investors should consult their financial advisors, if they are not clear about the suitability of the product.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: S&P 500 Top 50 TRI
Benchmark Riskometer



The Benchmark is at Very High Risk

Mirae Asset Hang Seng TECH ETF

(An open-ended scheme replicating/tracking Hang Seng TECH Total Return Index (INR))

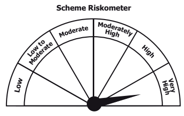
PRODUCT LABELLING

Mirae Asset Hang Seng TECH ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of Hang Seng TECH Total Return Index, subject to tracking error and foreign exchange movement
- Investments in equity securities covered by Hang Seng TECH Total Return Index

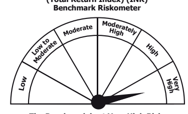
*Investors should consult their financial advisors, if they are not clear about the suitability of the product.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: Hang Seng TECH TRI (Total Return Index) (INR)
Benchmark Riskometer



The Benchmark is at Very High Risk

Mirae Asset Hang Seng TECH ETF Fund of Fund

(An open-ended fund of fund scheme predominantly investing in Mirae Asset Hang Seng TECH ETF)

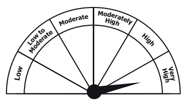
PRODUCT LABELLING

Mirae Asset Hang Seng TECH 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 Hang Seng TECH ETF

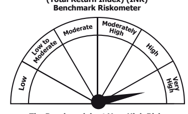
*Investors should consult their financial advisors, if they are not clear about the suitability of the product.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: Hang Seng TECH TRI (Total Return Index) (INR)
Benchmark Riskometer



The Benchmark is at Very High Risk

Mirae Asset Global X Artifical Intelligence & Technology ETF Fund of Fund

(An open-ended fund of fund scheme investing in units of Global X Artificial Intelligence & Technology ETF)

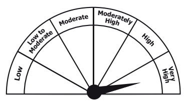
PRODUCT LABELLING

Mirae Asset Global X Artifical Intelligence & Technology ETF Fund of Fund is suitable for investors who are seeking*

- To generate long-term capital appreciation/income
- Investments in Global X Artificial Intelligence & Technology ETF

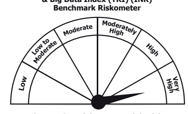
*Investors should consult their financial advisors, if they are not clear about the suitability of the product.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: Indxx Artifical Intelligence & Big Data Index (TRI) (INR)
Benchmark Riskometer



The Benchmark is at Very High Risk

Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund

(An open-ended fund of fund scheme investing in overseas equity Exchange Traded Funds which are based on companies involved in development of Electric & Autonomous Vehicles and related technology, components and materials)

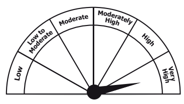
PRODUCT LABELLING

Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund is suitable for investors who are seeking*

- To generate long-term capital appreciation/income
- Investments in units of equity ETFs which are based on companies involved in development of Electric & Autonomous Vehicles and related technology, components and materials

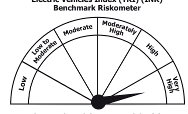
*Investors should consult their financial advisors, if they are not clear about the suitability of the product.

Scheme Riskometer



Investors understand that their principal will be at Very High Risk

Scheme Benchmark: Solactive Autonomous & Electric Vehicles Index (TRI) (INR)
Benchmark Riskometer



The Benchmark is at Very High Risk