

2024

Nifty MidSmallcap400 Momentum Quality 100 Index

Mirae Asset Investment Managers (India) Pvt. Ltd.

Key Takeaways

- The Nifty MidSmallcap400 Momentum Quality 100 Index aims to track the performance of the midcap and smallcap stocks which are selected based on the combination of momentum and quality factors from the Nifty MidSmallcap 400 Index.
- The momentum score for each company is determined based on its 6-month and 12-month price return, adjusted for volatility.
- The quality score for each company is determined based on Return on Equity (ROE), financial leverage (Debt/Equity Ratio) and earning (EPS) growth variability analysed during the previous 5 years.
- Companies having percentage pledged promotor’s shares greater than 20% are ineligible for inclusion in the index.
- Index thus seeks to capture the performance of quality mid and small cap companies with comparatively better recent performance in terms of risk adjusted market returns.
- The Nifty MidSmallcap400 Momentum Quality 100 Index has outperformed Nifty MidSmallcap 400 Index in 13 out of 18 calendar years. *(Refer Table 4)*
- The index has generated 26.5% CAGR in last 15 years outperforming its parent index Nifty MidSmallcap 400 Index by 4.9% with lower risk and drawdowns and outperforming Nifty 50 Index by 10.9% on a CAGR basis. *(Refer Table 3,8,9)*
- The Nifty MidSmallcap400 Momentum Quality 100 Index has outperformed more than 85% of midcap active funds (regular plan) across investment horizon of 1,3,5,7,10 years. *(Refer Table 6)*
- The index has a different sectoral exposure compared to other broad-based indices and has higher exposure to sectors like capital goods & IT and lesser exposure to consumer services and automobile sectors compared to other broad-based indices.

Table 1: Index Details

Particular	Description
Name	Nifty MidSmallcap400 Momentum Quality 100 Index
Number of Constituents	100
Methodology	Tilt Weighted
Stock Capping	No single stock will weigh more than 5%
Eligible Stocks	Minimum Listing History of 12 Months
Universe	Nifty MidSmallcap 400 Index
Review & Reconstitution	Semi-Annual
Index Launch Date	February 8, 2024
Back-Tested Data Available Since	April 1, 2005
Variants	Price Return & Total Return Index
Currency Denomination	Indian Rupees (INR)
Base Value of Index	INR 1,000

**Data as on Mar 28, 2024. Source: - National Stock Exchange (NSE)*

Index Construction & Review Methodology:

Eligible Universe:

- Stocks forming part of the Nifty MidSmallcap400 are further classified into two segment universes in the following manner:
 - **Midcap Segment** – stocks forming part of the Nifty Midcap 150 index
 - **Smallcap segment** – stocks forming part of the Nifty Smallcap 250 index

(SEBI Classification Large Cap: 1st 100 companies by market capitalization; Midcap: 101st – 250th companies by market capitalization; Small cap: 251st & beyond)

Stock Exclusion Criteria

- Constituents have listing history less than 1-year ineligible for inclusion.
- Non - F&O stocks within the segment universe index are ineligible for inclusion if the total instances of the stock hitting the upper or lower circuit (*price band*) * during the past 6 months as of the cut-off date is more than or equal to 20% of the number of total trading days over the same period
- Companies having percentage pledged promotor's shares greater than 20% are ineligible for inclusion in the index
- Bottom 10 percentile stocks based on 6-month average daily turnover within each segment universe (*Midcap and Smallcap segment separately*) are ineligible for inclusion in the index
- Bottom 10 percentile stocks based on Turnover ratio within each segment universe (*Midcap and Smallcap segment separately*) are ineligible for inclusion in the index.
(Refer for full methodology: https://www.niftyindices.com/Methodology/Method_NIFTY_Equity_Indices.pdf)

Stock Selection Criteria

Factors used for stock selection: The Momentum and Quality factors are calculated separately for the stocks forming part of the eligible segment universe.

Factor 1: Momentum Factor

- Momentum factor refers to the tendency of winning stocks which may continue performing well in the near term. It is derived by giving equal weightage to two parameter viz short-term momentum (*6-months*) and long-term momentum (*12-months*).
- For each eligible stock, Z Score is calculated on the basis of 6-month momentum and 12- month momentum. score basically calculates how far away from average (*for better or worse*), stock's momentum (*risk adjusted performance*) is.
- Finally, to arrive at final momentum score, Weighted Average Z Score is calculated by taking weighted average of both Z-scores as: $50\% * (12\text{-month Momentum Z Score}) + 50\% * (6\text{-month Momentum Z Score})$
- Thus, each stock final momentum score equally considers its relative performance in 6 month and 12month period within the eligible universe. Better the average risk adjusted performance, higher the final momentum score.

Factor 2: Quality Factor

- Quality factor is used as proxy to determine the companies with durable business models and sustainable competitive advantages.
- For each eligible stock, Z Quality score is calculated on the basis of return on equity (ROE), debt-to-equity (D/E) ratio and EPS growth variability in the previous 5 years.
- Debt-to equity ratio is not considered for companies belonging to financial services sector.
- Latest fiscal year data is considered for the calculation of return on equity (ROE) and debt to-equity (D/E) ratio.
- EPS growth variability in previous 5 financial years is calculated using adjusted EPS of previous 6 years. Consolidated financial data is used wherever available else standalone financial data is taken into consideration.
- In case of an IPO, company will be considered for selection, if adjusted EPS data is available to at least calculate EPS growth variability in previous 3 financial years.
- Thus, the stock which has relatively better aggregate performance on higher Return on Equity, Lower Debt to Equity Ratio and lower EPS growth variability will attain higher Quality Z score.

Stock selection criteria:

- For Final stock selection, equal importance is given to stock's momentum and its Quality score.

- Aggregate Percentile Score is computed as 50% * percentile Momentum score + 50% * percentile Quality score
- Finally, 50 stocks are selected from each segment universe (midcap and small cap) individually based on the aggregate percentile score.

Stock weighing methodology:

- Stock weighing in the index portfolio of both segments is based on the combination of composite factor score (based on quality score and momentum score) and its free float market cap. Hence a stock with better composite score will have relatively higher weightage in the index portfolio as compared to portfolio weight only based on free float market cap.
- Composite Factor Score: 50% * Normalized Momentum score + 50% * Quality score
- Weight of the stock in the index is derived by multiplying the free float market cap with the composite factor score of that stock
- Each stock in the index is capped at 5%
- Capping will be done semi-annually at the time of reconstitution
- The weight of stocks may drift between two rebalancing periods due to movement in the stock prices.

Index Re-Balancing:

- Index rebalancing and reconstitution will be done on a semi-annual basis in June and December using data ending last trading day of May and November respectively.
- Stocks that moved out of the Nifty MidSmallcap 400 index shall also move out of the index at the time of the subsequent review of the Nifty MidSmallcap400 Momentum Quality 100 Index.

Table 2: Sectoral Comparison:

Top 10 Sectors	Nifty MidSmallcap400 Momentum Quality 100 Index	Nifty MidSmallcap 400 Index	Nifty 50 Index	Nifty Midcap 150 Index	Nifty Smallcap250 Index
Financial Services	20.9%	20.3%	33.5%	19.7%	21.5%
Capital Goods	20.6%	14.3%	-	14.9%	13.2%
Information Technology	14.8%	6.6%	13.0%	7.0%	5.9%
Healthcare	9.8%	10.9%	4.4%	11.3%	10.2%
Chemicals	6.1%	6.2%	-	6.3%	6.0%
Oil Gas & Consumable Fuels	4.5%	3.3%	12.9%	3.6%	2.8%
Automobile & Auto Comp.	3.8%	7.0%	7.6%	8.1%	5.0%
Power	3.1%	2.3%	2.9%	3.0%	1.0%
Consumer Durables	2.8%	4.0%	2.9%	3.4%	5.2%
Construction	2.7%	2.2%	4.5%	0.5%	5.4%

Source: Data as on Mar 28, 2024. National Stock Exchange (NSE). The sector(s)/stock(s)/issuer(s) 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(s).

- Nifty MidSmallcap400 Momentum Quality 100 Index provides different sectoral exposure compared to other broad-based indices.
- Nifty MidSmallcap400 Momentum Quality 100 Index when compared to its parent index, Nifty MidSmallcap400 Momentum Quality 100 Index is overweight on sectors like IT and capital goods and underweight on Automobiles, consumer services and realty sectors.
- Compared to large-cap segment, Nifty MidSmallcap400 Momentum Quality 100 Index is overweight on sectors like healthcare and chemicals and underweight on financial services and oil & sectors and when the same is compared to midcap & smallcap segment, the index is overweight on IT and capital goods and underweight on consumer services and automobile sector.

Table 3: Performance comparison:

Period	Nifty MidSmallcap400 Momentum Quality 100 Index	Nifty MidSmallcap 400 Index	Nifty 50 Index	Nifty Midcap 150 Index	Nifty Smallcap 250 Index
Since Inception	23.6%	17.3%	14.8%	17.8%	16.4%
15 Years	26.5%	21.6%	15.6%	22.4%	19.9%
10 Years	24.0%	21.0%	14.2%	21.7%	19.4%
7 Years	20.7%	17.6%	14.9%	18.6%	15.4%
5 Years	25.3%	23.1%	15.3%	23.3%	22.6%
3 Years	28.7%	27.1%	16.3%	26.6%	28.4%
1 Year	61.3%	59.8%	30.1%	57.5%	64.1%
6 Months	22.3%	17.6%	14.1%	17.6%	17.4%
3 Months	6.5%	3.5%	2.9%	4.2%	2.2%

*Data as on Mar 28, 2024. National Stock Exchange (NSE), **Past performance may or may not sustain in future.** The index return is 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. Since Inception: Apr 1, 2005

- Since inception, Nifty MidSmallcap400 Momentum Quality 100 Index has generated a return of 23.6% vis-à-vis 17.3% return of Nifty MidSmallcap400 Index and has generated an alpha of 8.8% over Nifty 50 Index.
- The Nifty MidSmallcap400 Momentum Quality 100 Index has outperformed Nifty MidSmallcap400 Index in 13 out of 18 calendar years. (Refer Table 4: Calendar Year Performance)
- The Nifty MidSmallcap400 Momentum Quality 100 Index has generated an average rolling return of 20.2% across investment horizon of 5 years, outperforming its broad-based peers across different time horizons

Table 4: Calendar-year performance:

Period	Nifty MidSmallcap400 Momentum Quality 100 Index	Nifty MidSmallcap 400 Index	Nifty 50 Index	Nifty Midcap 150 Index	Nifty Smallcap250 Index
2023	49.0%	46.2%	21.3%	44.6%	49.1%
2022	-5.4%	1.9%	5.7%	3.9%	-2.6%
2021	57.8%	52.6%	25.6%	48.2%	63.3%
2020	30.6%	25.9%	16.1%	25.6%	26.5%
2019	3.2%	-2.0%	13.5%	0.6%	-7.3%
2018	-14.9%	-17.3%	4.6%	-12.6%	-26.1%
2017	67.4%	56.6%	30.3%	55.7%	58.5%
2016	3.7%	4.8%	4.4%	6.5%	1.4%
2015	9.4%	10.3%	-3.0%	9.7%	11.3%
2014	78.8%	65.5%	32.9%	62.7%	71.7%
2013	16.2%	-2.9%	8.1%	-1.3%	-6.4%
2012	48.7%	44.6%	29.4%	46.7%	40.4%
2011	-24.1%	-32.4%	-23.8%	-31.0%	-35.1%
2010	28.2%	19.3%	19.2%	20.1%	17.6%
2009	105.6%	115.0%	77.6%	113.9%	117.4%
2008	-60.4%	-66.2%	-51.3%	-64.9%	-68.6%
2007	78.7%	84.3%	56.8%	78.2%	97.4%
2006	53.4%	29.8%	41.9%	28.5%	32.9%

*Calendar Year Data as on Dec 31, 2023. National Stock Exchange (NSE), **Past performance may or may not sustain in future.** The index return is 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.

Table 5: Rolling Returns comparison

Investment Horizon	Nifty MidSmallcap400 Momentum Quality 100 Index	Nifty MidSmallcap 400 Index	Nifty 50 Index	Nifty Midcap 150 Index	Nifty Smallcap250 Index
10 Years	21.0%	14.8%	11.9%	15.7%	13.0%
7 Years	20.2%	14.1%	11.8%	15.0%	12.1%
5 Years	19.9%	13.9%	11.9%	14.8%	12.0%
3 Years	20.1%	14.6%	12.3%	15.3%	13.2%

*Data as on Mar 28, 2024. National Stock Exchange (NSE), Past performance may or may not sustain in future. The index return is 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.

Table 6: Performance of Nifty MidSmallcap400 Momentum Quality 100 Index v/s Midcap Funds (Regular Plan)

Return Comparison (in %)	1 Year	3 Years	5 Years	7 Years	10 Years
Nifty MidSmallcap400 Momentum Quality 100 Index	61.3	28.7	25.3	20.7	24.0
Average Actively Managed Midcap Funds – Regular Plan	49.8	23.2	21.1	16.3	19.8
# Funds underperforming Index	27	22	20	20	20
Total Active Funds considered	29	25	22	21	20
% Funds underperforming Index	93%	88%	91%	95%	100%

*Funds having history of greater than 1 Year are only considered. Source: ACE MF: Data as on Mar 31, 2024. Past performance may or may not sustain in future. The returns shown are the average return of the Mutual Fund category and does not in any way indicate the returns of a particular scheme of mutual fund. The Midcap (Regular Plan– Growth Option) category is considered as per the SEBI Circular on categorization. Mid cap funds are defined as minimum investment in equity & equity related instruments of midcap companies-80% of total assets. Returns greater than 1 year are CAGR returns and less than 1 year are absolute returns;

Table 7: Performance of Nifty MidSmallcap400 Momentum Quality 100 Index v/s Midcap Funds (Direct Plan)

Return Comparison (in %)	1 Year	3 Years	5 Years	7 Years	10 Years
Nifty MidSmallcap400 Momentum Quality 100 Index	61.3	28.7	25.3	20.7	24.0
Average Actively Managed Midcap Funds – Direct Plan	51.5	24.7	22.4	17.6	21.0
# Funds underperforming Index	25	20	18	20	20
Total Active Funds considered	29	25	22	21	20
% Funds underperforming Index	86%	80%	82%	95%	100%

*Funds having history of greater than 1 Year are only considered. Source: ACE MF: Data as on Mar 31, 2024. Past performance may or may not sustain in future. The returns shown are the average return of the Mutual Fund category and does not in any way indicate the returns of a particular scheme of mutual fund. The Midcap (Direct Plan– Growth Option) category is considered as per the SEBI Circular on categorization. Mid cap funds are defined as minimum investment in equity & equity related instruments of midcap companies-80% of total assets. Returns greater than 1 year are CAGR returns and less than 1 year are absolute returns;

Table 8: Volatility comparison:

Period	Nifty MidSmallcap400 Momentum Quality 100 Index	Nifty MidSmallcap 400 Index	Nifty 50 Index	Nifty Midcap 150 Index	Nifty Smallcap250 Index
Since Inception	20.1%	21.1%	21.4%	21.2%	21.7%
15 Years	17.4%	18.5%	18.1%	18.4%	19.6%
10 Years	17.5%	18.0%	16.5%	17.6%	19.4%
7 Years	18.0%	18.0%	17.2%	17.8%	19.2%
5 Years	18.9%	19.0%	19.1%	19.0%	20.0%
3 Years	16.3%	16.3%	13.7%	16.0%	17.7%
1 Year	13.3%	13.2%	9.8%	12.8%	14.8%
6 Months	16.1%	16.2%	11.2%	15.5%	18.3%
3 Months	18.3%	18.3%	11.9%	17.4%	20.8%

*Data as on Mar 28, 2024. National Stock Exchange (NSE), Past performance may or may not sustain in future. The index return is 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.

- Over the long term, this index has generated better performance and also benefited from similar volatility to Nifty MidSmallcap400 Index.

Table 9: Drawdown:

Period	Nifty MidSmallcap400 Momentum Quality 100 Index	Nifty MidSmallcap 400 Index	Nifty 50 Index	Nifty Midcap 150 Index	Nifty Smallcap250 Index
2023	-8.2%	-8.7%	-7.0%	-7.7%	-10.9%
2022	-22.5%	-22.3%	-15.8%	-20.3%	-26.6%
2021	-8.2%	-9.6%	-9.9%	-10.3%	-9.2%
2020	-36.6%	-39.8%	-38.3%	-38.5%	-43.5%
2019	-15.0%	-16.6%	-10.8%	-14.3%	-21.4%
2018	-24.0%	-27.7%	-14.4%	-23.5%	-35.7%
2017	-6.5%	-7.2%	-4.1%	-6.8%	-8.0%
2016	-15.5%	-18.8%	-12.4%	-17.0%	-22.5%
2015	-11.1%	-12.8%	-15.3%	-11.9%	-14.8%
2014	-7.4%	-7.8%	-6.5%	-7.8%	-8.6%
2013	-13.7%	-26.3%	-13.9%	-24.0%	-31.5%
2012	-8.1%	-12.8%	-13.7%	-12.2%	-13.9%
2011	-25.8%	-33.7%	-25.4%	-32.3%	-36.3%
2010	-15.7%	-17.5%	-10.6%	-16.3%	-20.1%
2009	-20.7%	-23.9%	-17.4%	-23.5%	-24.9%
2008	-66.2%	-72.1%	-59.5%	-71.7%	-72.8%
2007	-15.9%	-16.7%	-15.2%	-16.7%	-16.8%
2006	-37.0%	-37.9%	-29.7%	-38.0%	-37.7%

**Calendar Year Data as on Dec 31, 2023. National Stock Exchange (NSE), Past performance may or may not sustain in future. The index return is 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.*

- On overall basis, out of last 18 calendar years, Nifty MidSmallcap400 Momentum Quality 100 Index recorded lower drawdowns compared to its parent index. The index had just 1 years in last 18 years, where its drawdown (marginally) was higher than its parent Index.

Table 10: Index Constituents:

No.	Company Name	Weight	No.	Company Name	Weight
1	REC Ltd.	5.16%	26	Tata Communications Ltd.	1.25%
2	Power Finance Corporation Ltd.	4.76%	27	Astral Ltd.	1.24%
3	HDFC Asset Management Company Ltd.	3.00%	28	Central Depository Services (India) Ltd.	1.23%
4	Persistent Systems Ltd.	2.96%	29	Oberoi Realty Ltd.	1.23%
5	Aurobindo Pharma Ltd.	2.67%	30	Oracle Financial Services Software Ltd.	1.19%
6	Supreme Industries Ltd.	2.53%	31	Sonata Software Ltd.	1.13%
7	CG Power and Industrial Solutions Ltd.	2.48%	32	Container Corporation of India Ltd.	1.11%
8	Polycab India Ltd.	2.34%	33	Linde India Ltd.	1.09%
9	Cummins India Ltd.	2.25%	34	Indian Bank	1.06%
10	Tube Investments of India Ltd.	2.18%	35	Birlasoft Ltd.	0.98%
11	Solar Industries India Ltd.	2.07%	36	Karur Vysya Bank Ltd.	0.91%
12	Alkem Laboratories Ltd.	2.07%	37	Petronet LNG Ltd.	0.91%
13	Coforge Ltd.	2.05%	38	L&T Technology Services Ltd.	0.91%
14	KPIT Technologies Ltd.	1.97%	39	AIA Engineering Ltd.	0.89%
15	NMDC Ltd.	1.95%	40	Abbott India Ltd.	0.85%
16	APL Apollo Tubes Ltd.	1.94%	41	Glenmark Pharmaceuticals Ltd.	0.83%
17	Torrent Power Ltd.	1.85%	42	Coromandel International Ltd.	0.77%
18	Dixon Technologies (India) Ltd.	1.77%	43	IRCON International Ltd.	0.76%
19	Tata Elxsi Ltd.	1.72%	44	Ajanta Pharmaceuticals Ltd.	0.74%
20	Multi Commodity Exchange of India Ltd.	1.56%	45	Deepak Nitrite Ltd.	0.73%
21	Oil India Ltd.	1.43%	46	NCC Ltd.	0.69%
22	Cyient Ltd.	1.38%	47	Indraprastha Gas Ltd.	0.67%
23	KEI Industries Ltd.	1.32%	48	Narayana Hrudayalaya Ltd.	0.65%
24	Apar Industries Ltd.	1.30%	49	Cochin Shipyard Ltd.	0.64%
25	NHPC Ltd.	1.27%	50	Jyothy Labs Ltd.	0.62%
No.	Company Name	Weight	No.	Company Name	Weight
51	Castrol India Ltd.	0.62%	76	Gujarat Gas Ltd.	0.44%
52	NBCC (India) Ltd.	0.62%	77	eClerx Services Ltd.	0.44%
53	Syngene International Ltd.	0.60%	78	Timken India Ltd.	0.42%
54	Indian Energy Exchange Ltd.	0.60%	79	Mahanagar Gas Ltd.	0.41%
55	UNO Minda Ltd.	0.58%	80	Engineers India Ltd.	0.39%
56	Housing & Urban Development Corporation Ltd.	0.57%	81	Usha Martin Ltd.	0.38%
57	Zensar Technologies Ltd.	0.57%	82	Gujarat Pipavav Port Ltd.	0.37%
58	Gujarat Fluorochemicals Ltd.	0.57%	83	Bharat Dynamics Ltd.	0.37%
59	Schaeffler India Ltd.	0.57%	84	PCBL Ltd.	0.35%
60	Hindustan Copper Ltd.	0.57%	85	Triveni Turbine Ltd.	0.34%
61	Nippon Life India Asset Management Ltd.	0.55%	86	Sun TV Network Ltd.	0.34%
62	Escorts Kubota Ltd.	0.53%	87	Safari Industries (India) Ltd.	0.34%
63	Great Eastern Shipping Co. Ltd.	0.53%	88	Can Fin Homes Ltd.	0.33%
64	K.P.R. Mill Ltd.	0.52%	89	Godawari Power & Ispat Ltd.	0.33%
65	Emami Ltd.	0.50%	90	KSB Ltd.	0.32%
66	Amara Raja Energy & Mobility Ltd.	0.49%	91	Gujarat Narmada Valley Fertilizers and Chemicals Ltd.	0.30%
67	EIH Ltd.	0.49%	92	RITES Ltd.	0.27%
68	Finolex Cables Ltd.	0.47%	93	Gujarat State Fertilizers & Chemicals Ltd.	0.25%
69	Praj Industries Ltd.	0.47%	94	Cera Sanitaryware Ltd	0.24%
70	ICICI Securities Ltd.	0.46%	95	BLS International Services Ltd.	0.23%
71	Kajaria Ceramics Ltd.	0.46%	96	Godfrey Phillips India Ltd.	0.23%
72	Suven Pharmaceuticals Ltd.	0.46%	97	Triveni Engineering & Industries Ltd.	0.20%
73	Poly Medicure Ltd.	0.45%	98	CSB Bank Ltd.	0.19%
74	Motilal Oswal Financial Services Ltd.	0.45%	99	Gujarat Ambuja Exports Ltd.	0.14%
75	Dr. Lal Path Labs Ltd.	0.45%	100	MMTC Ltd.	0.12%

Source: Data as on Mar 28, 2024. National Stock Exchange (NSE). The sector(s)/stock(s)/issuer(s) 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(s).

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

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