

Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF

(NSE: MIDSMALL; BSE: 544180)

(An open-ended scheme replicating/tracking Nifty MidSmallcap400 Momentum Quality 100 Total Return Index)

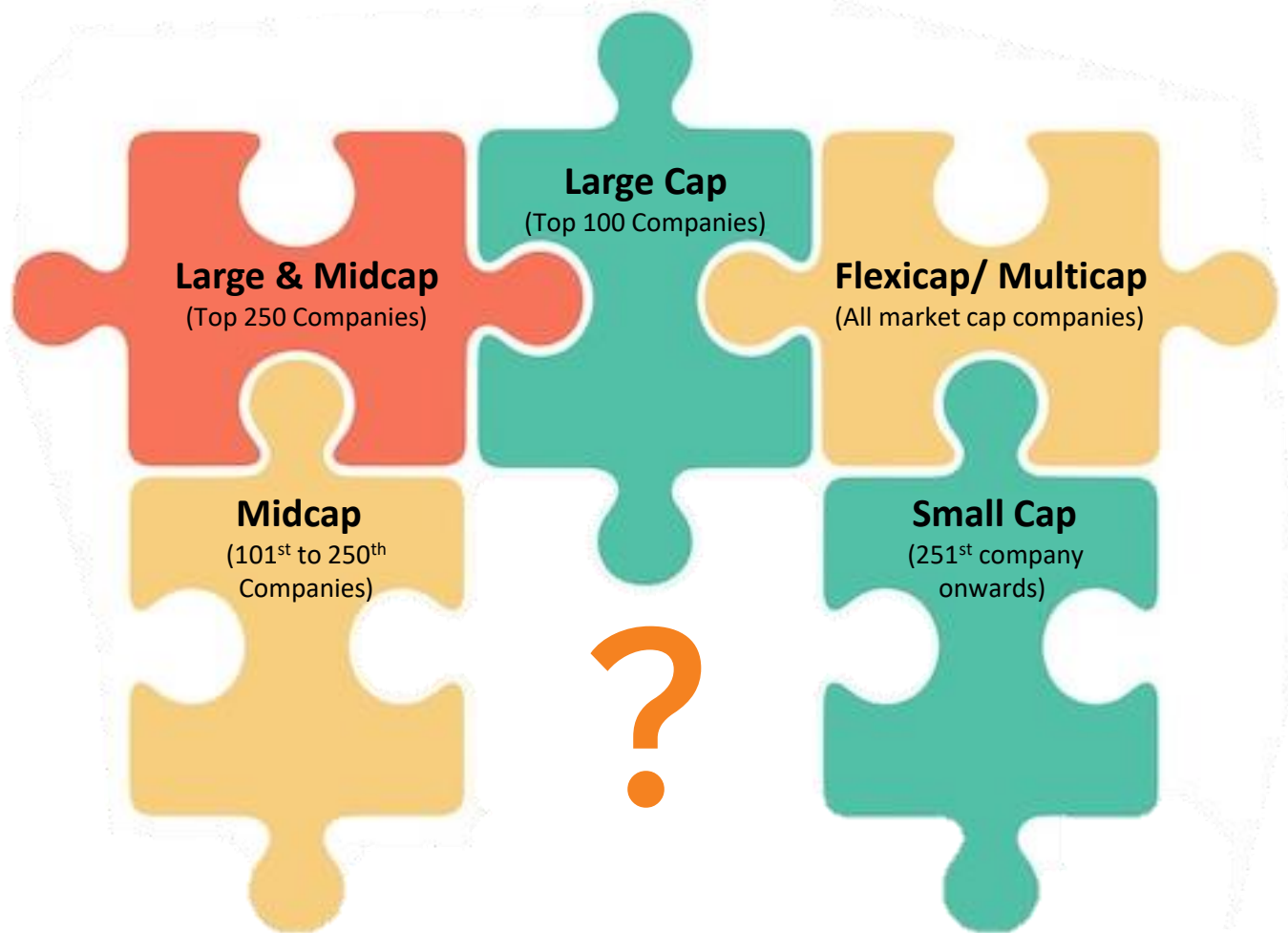
Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF Fund of Fund

(An open-ended fund of fund scheme investing in units of Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF)

Why MidSmallcap Category?

Midcap & Smallcap together: A missing category?

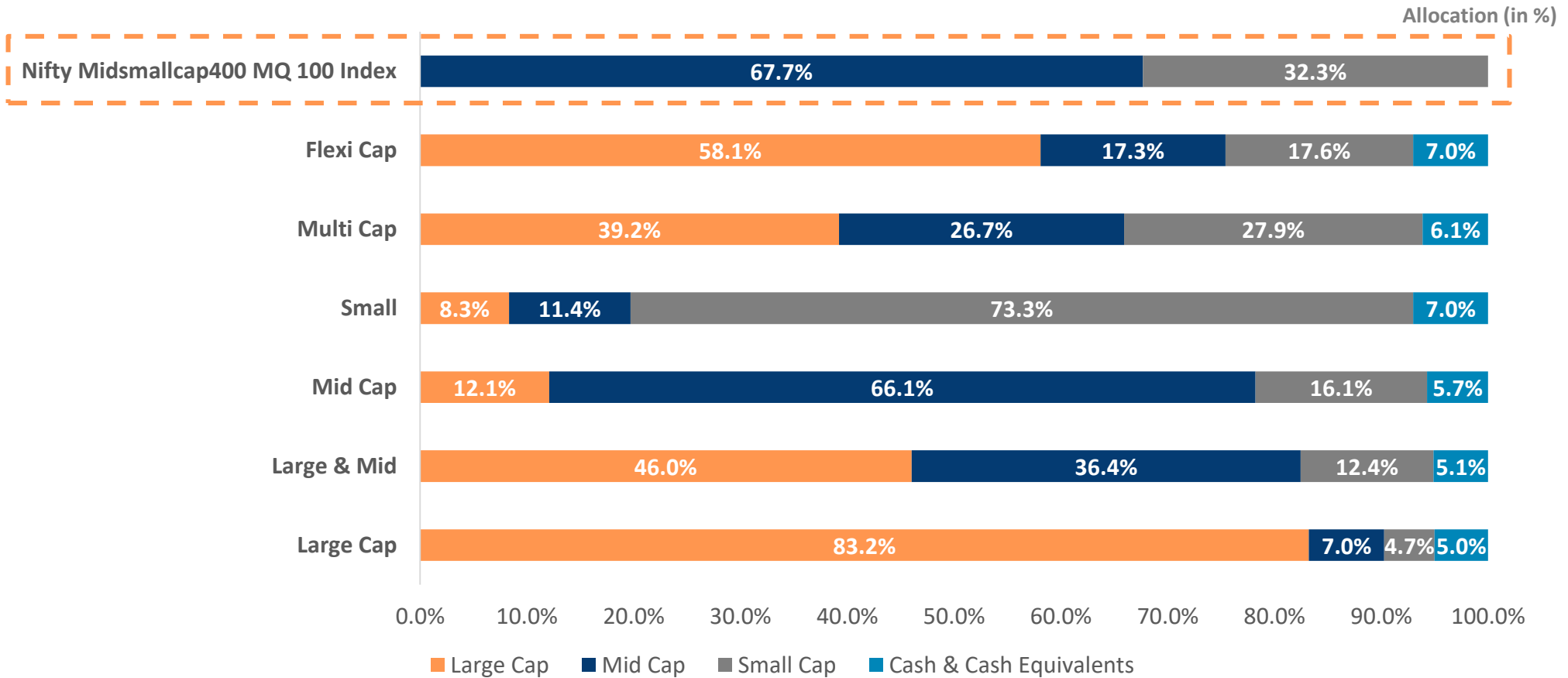
Where is Mid & Small Cap?



Mid SmallCap Funds: Focused exposure to midcap and smallcap category

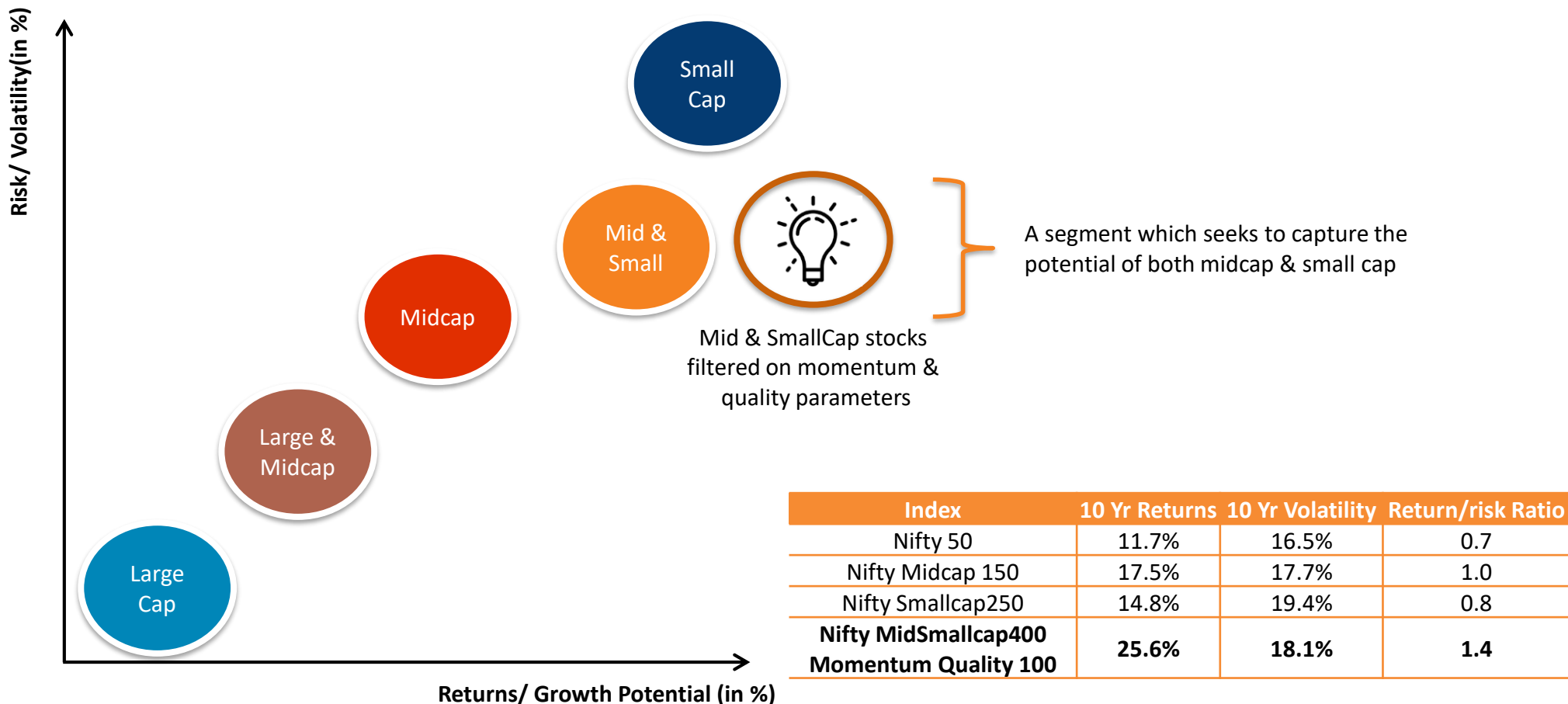
Nifty MidSmallcap400 Momentum Quality 100: Nifty MidSmallcap400 MQ 100

Market-cap allocation of Nifty Midsmallcap400 Momentum Quality 100 Index v/s Active Funds



Source: ACE MF; Data as on Jan 31, 2025; *Pursuant to Clause 2.7 of Part IV of SEBI Master Circular dated June 27, 2024. the universe of "Large Cap" shall consist of top 100 companies, "Mid Cap" shall consist of 101st to 250th company, "Small Cap" shall consist of 251st and onwards companies in terms of full market capitalization. For complete classification, refer slide 35; Pursuant to Part IV of SEBI Master Circular dated June 27, 2024

Midsmallcap category may improve return and risk profile



Adding quality and momentum factors have aided in improving return-to-risk profile of mid & smallcap segment vis-à-vis market cap based mid & smallcap index

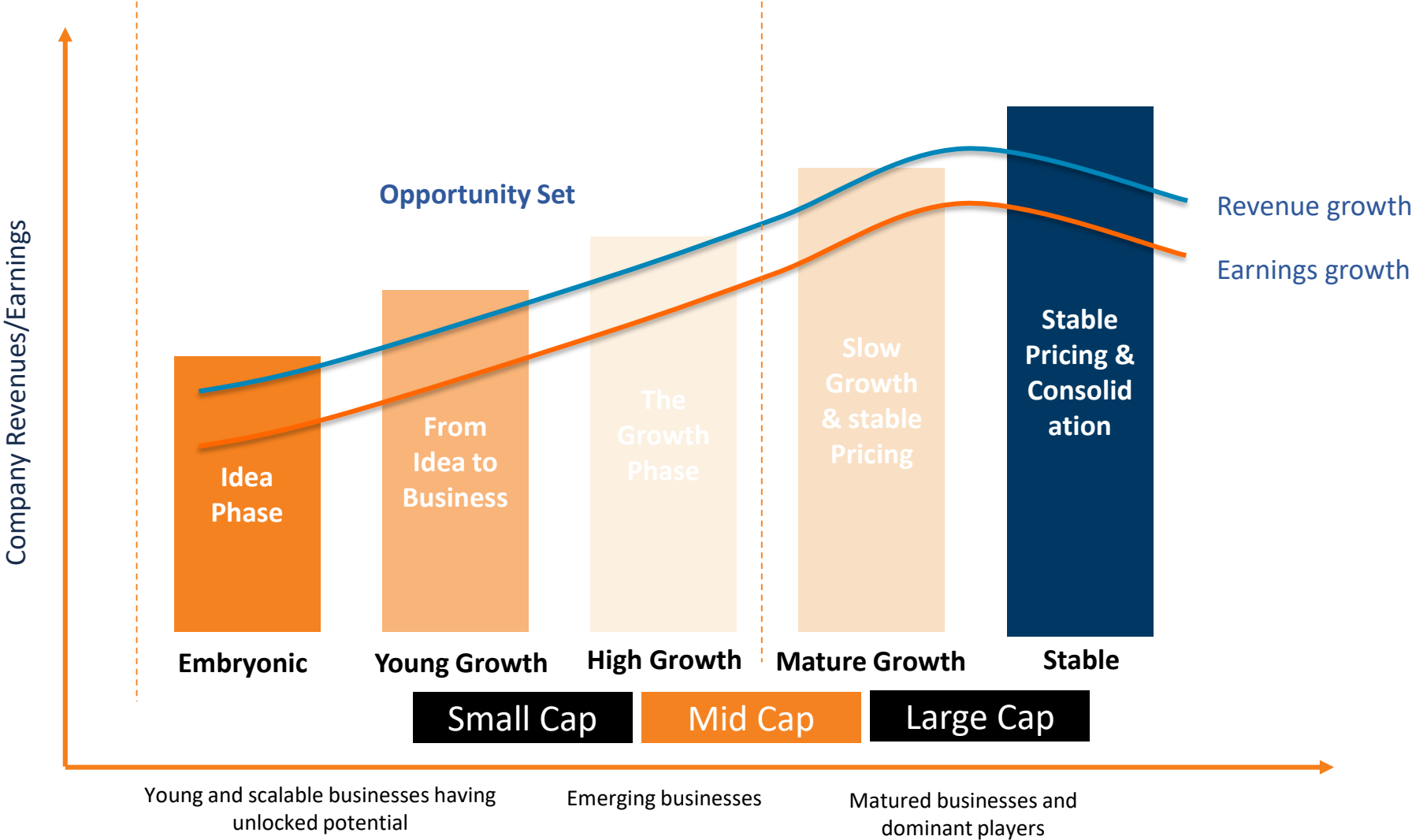
Source: NSE Indices Limited, Data as on Jan 31, 2025; **Past performance may or may not sustain in future.** The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund. Request you to consult your financial advisor or distributor before making investment. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty MidSmallcap400 Momentum Quality 100 Index launch date: February 8, 2024; Prior data is back-tested data developed and vetted by NSE Indices; Detailed disclaimer for complete category classification is given on slide 35; The risk return spectrum shown above is for broadly explaining the risk spectrum of different categories of schemes. The actual risk return for schemes may or may not be in line with the risk return curve shown above.

Exposure to industries which are not present in large cap segment

Industry (in % Market Coverage)	Large Cap	Midcap	SmallCap	
Private Sector Bank	91.7%	6.4%	1.9%	Tilted towards Large Cap
Refineries & Marketing	96.1%	3.4%	0.5%	
Diversified FMCG	100.0%	X	X	
Passenger Cars & Utility Vehicles	99.0%	X	X	Across Market Caps
Breweries & Distilleries	55.9%	21.5%	22.6%	
Financial Technology (Fintech)	X	100.0%	X	Dominant towards Midcap
Healthcare Research Analytics	X	82.8%	17.2%	
Castings & Forgings	X	100.0%	X	Tilted towards Midcap
Edible Oil	X	100.0%	X	
LPG/CNG/PNG/LNG Supplier	X	89.1%	10.9%	
Garments & Apparels	X	100.0%	X	Tilted towards SmallCap
Telecom - Equipment & Accessories	X	X	100.0%	
Trading & Distributors	X	X	100.0%	
Paper & Paper Products	X	X	100.0%	
TV Broadcasting & Software Production	X	X	100.0%	
Construction Vehicles	X	X	100.0%	

Midcap & Smallcap segment have many industries which are not present in large cap universe

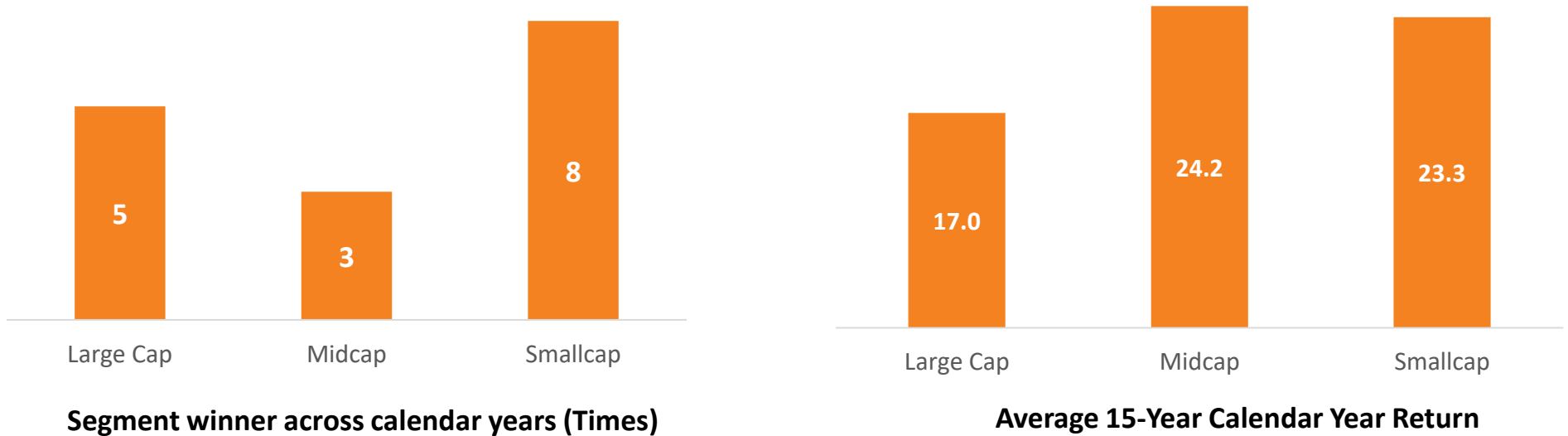
Midcap & Smallcap: Seek to invest in emerging leaders across different segments



The revenue/earnings spectrum shown above is for broadly explaining the revenue/earnings spectrum of different segments of market. The actual revenue/earnings for segments may or may not be in line with the revenue/earnings curve shown above.

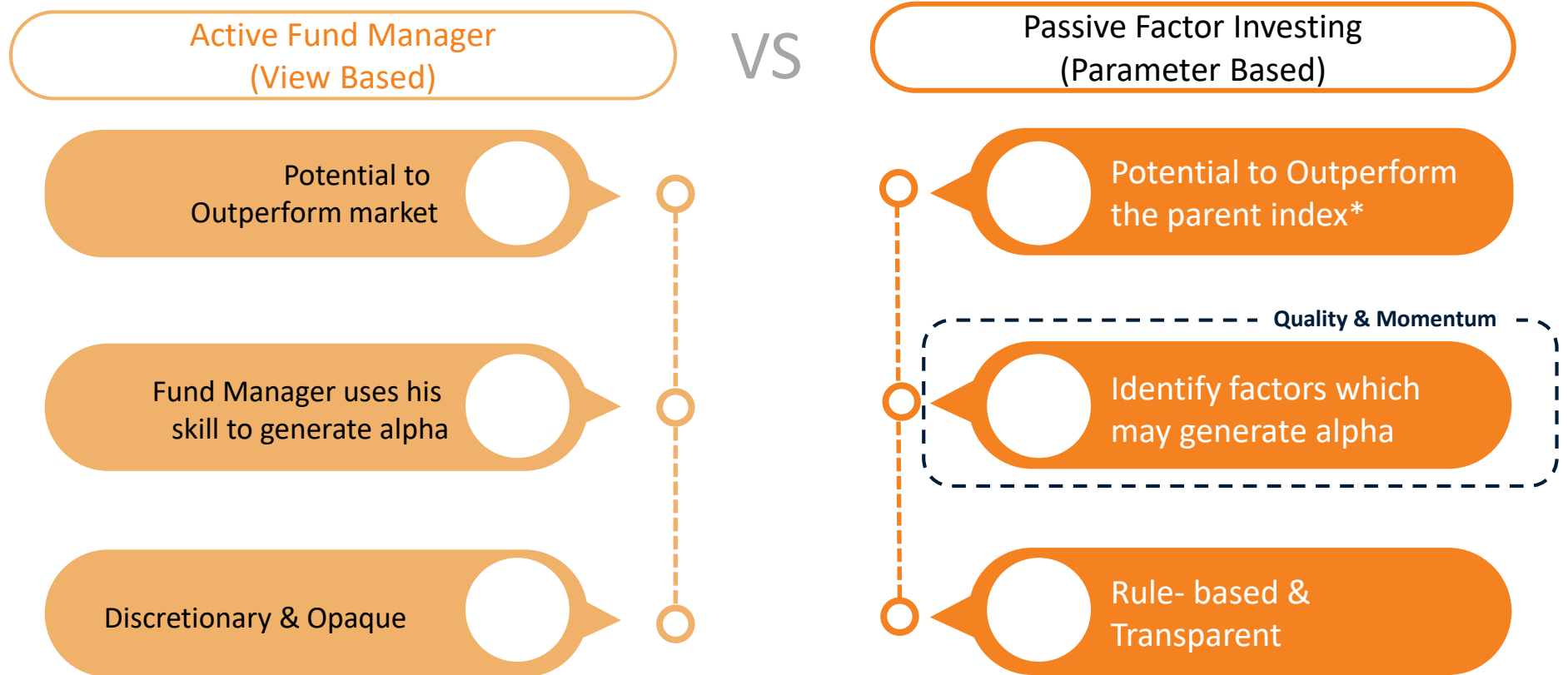
Different segments have different outcomes

Calendar Year Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nifty 50 Index	78%	19%	-24%	29%	8%	33%	-3%	4%	30%	5%	13%	16%	26%	6%	21%	10%
Nifty Midcap 150 Index	114%	20%	-31%	47%	-1%	63%	10%	7%	56%	-13%	1%	26%	48%	4%	45%	24%
Nifty SmallCap 250 Index	117%	18%	-35%	40%	-6%	72%	11%	1%	58%	-26%	-7%	26%	63%	-3%	49%	27%



How factors can generate alpha and mitigate risk in
Mid and Smallcap portfolio?

Stock selection may remain key to construct a midcap and smallcap portfolio



Factor based selection may address certain concerns and target a desired risk-return profile

*Parent Index being Nifty MidSmallcap400 Index

Aim to capture wealth creator & preservers, avoid wealth destroyers

Wealth Magnifiers

- ❖ Market Disruptors.
- ❖ Captures market trends & themes
- ❖ Earnings may grow at an exponential rate.



Wealth Preservers

- ❖ Higher ROE with normalized earnings growth.
- ❖ Market share is consistent.
- ❖ Stable business models
- ❖ Optimal usage of leverage.



Wealth Destroyers

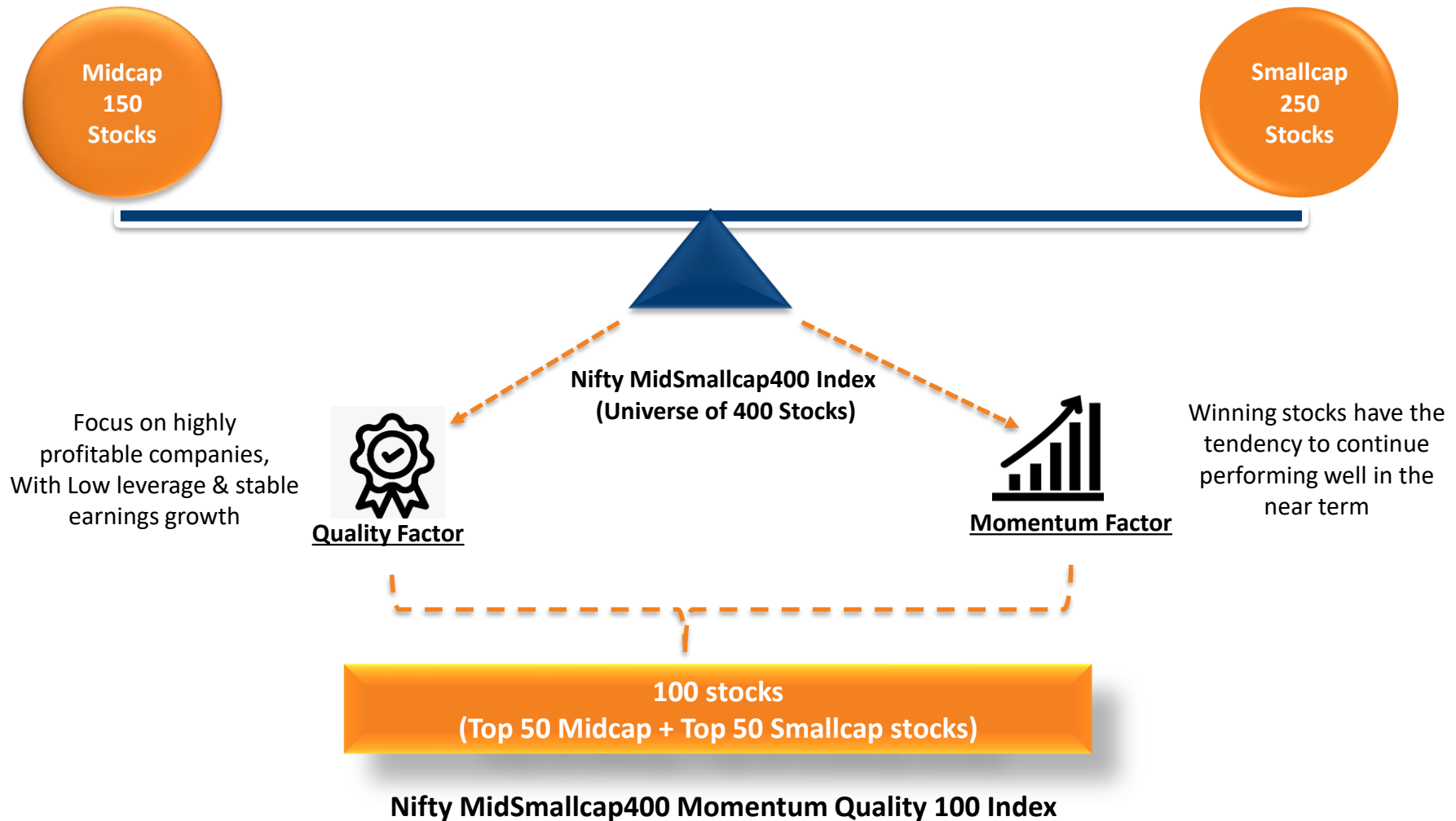
- ❖ Weak and fragile business models.
- ❖ Excess Leverage
- ❖ Accounting shenanigans.
- ❖ Weak balance sheet and earnings



Captured by Quality and Momentum Factor

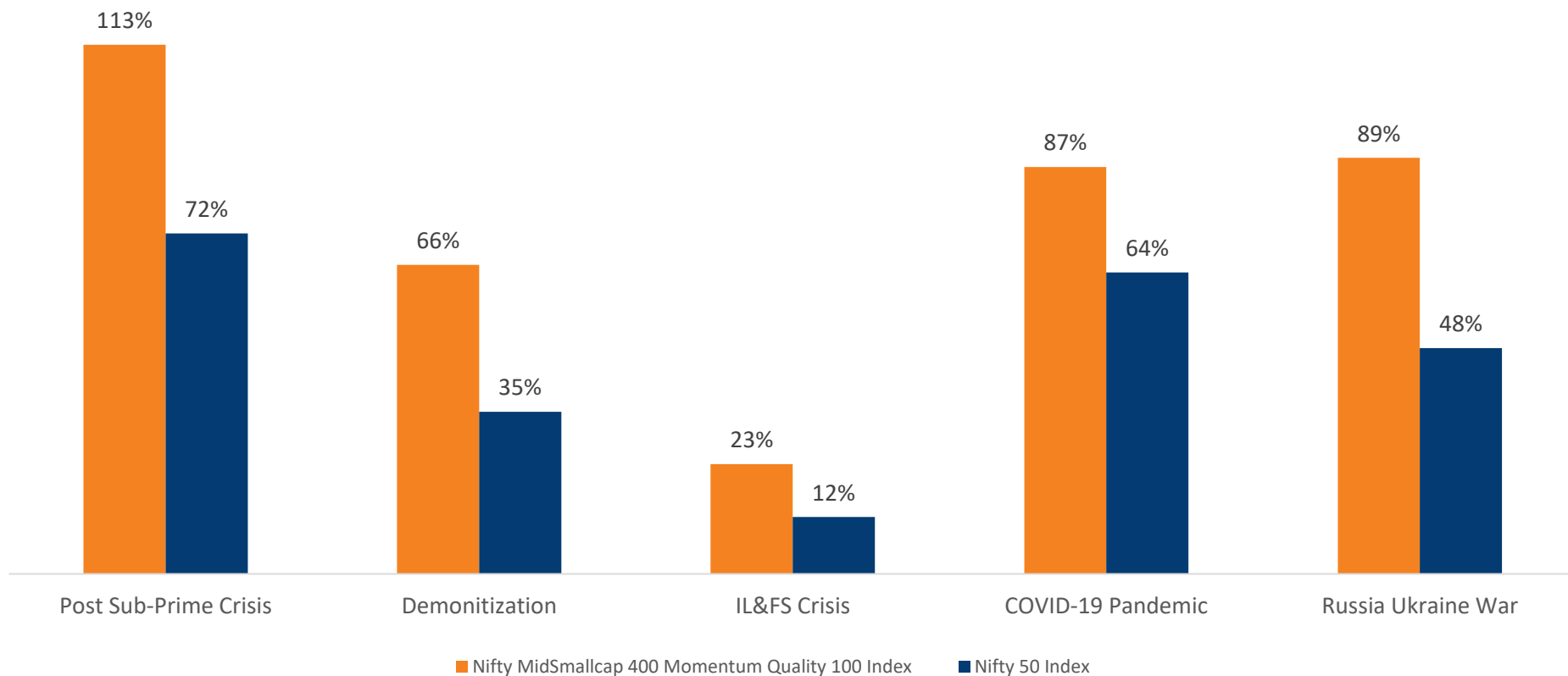
Nifty MidSmallcap400 Momentum Quality 100 Index aims to capture wealth magnifiers and preservers which may create alpha in the long run.

A first of its kind product: Focused on mid & small cap segment based on smart beta factors



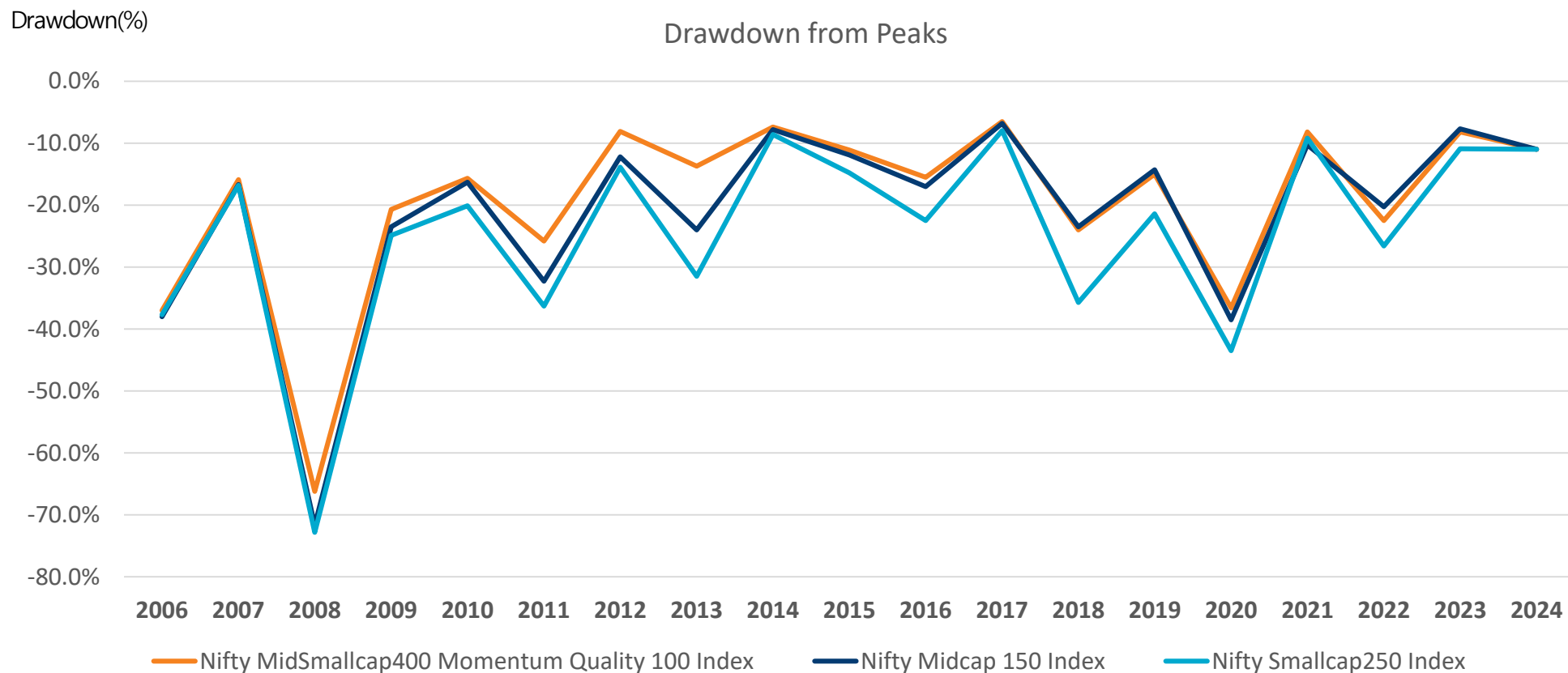
Adding Momentum factor may help in quicker recovery of midcaps & small caps

Recovery post market crashes



Momentum factor has aided Nifty MidSmallcap400 Momentum Quality 100 Index to recover faster than Nifty 50 Index post market crashes.

Adding quality factor has helped in reducing the drawdown in mid and small caps

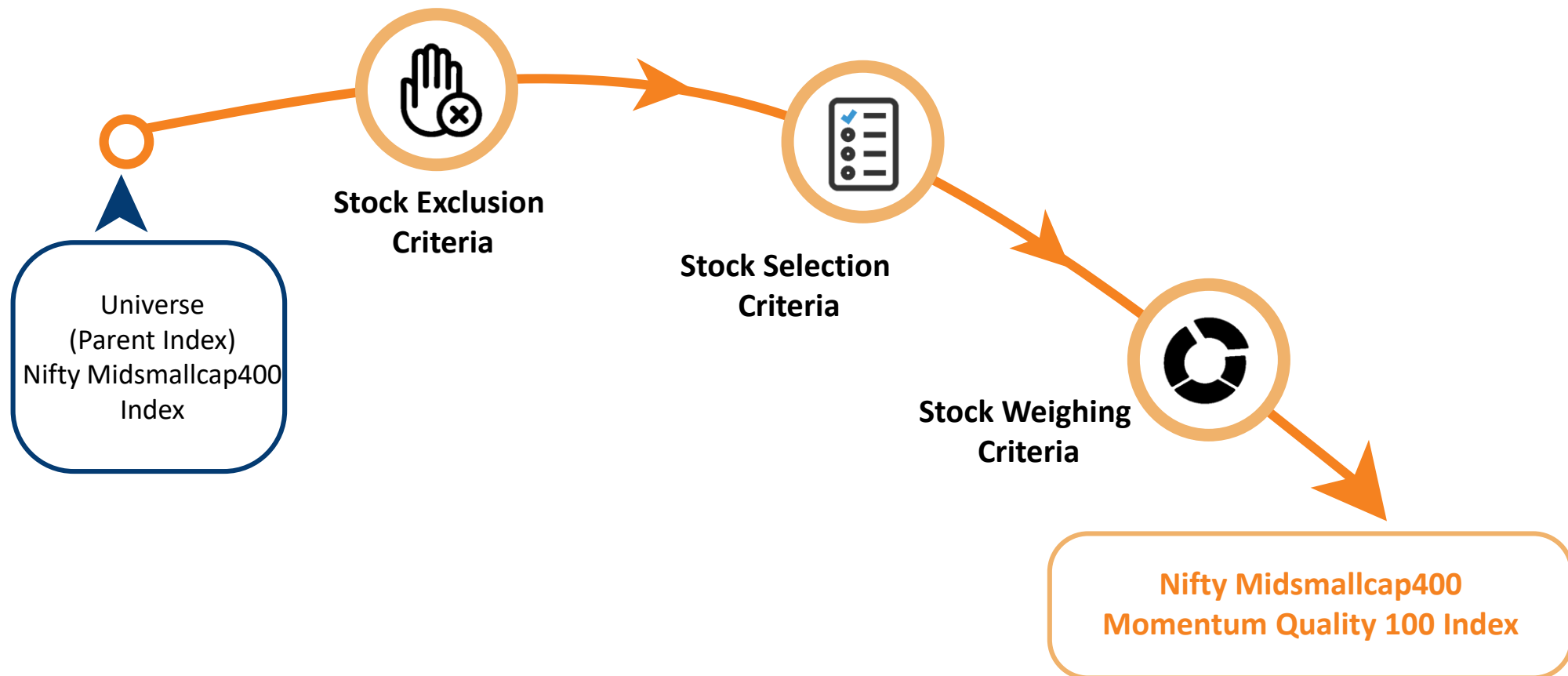


Nifty MidSmallcap400 Momentum Quality 100 Index has recorded lesser drawdowns compared to Nifty Midcap 150 Index and Nifty Smallcap250 Index

Nifty MidSmallcap400 Momentum Quality 100 Index

About the index

Nifty Midsmallcap400 Momentum Quality 100 Index aims to track the performance of the 100 stocks, of which 50 are midcaps and 50 are small cap stocks. These stocks are selected based on the combination of momentum and quality factors from Nifty Midsmallcap400 Index. Stock weights are capped at 5%



Stock exclusion Criteria



Listing Criteria

If minimum listing history is less than 1 Yr.



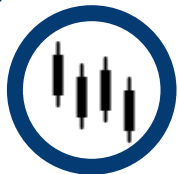
Circuit Filter Breaker

Non F&O stocks hitting upper or lower circuit on 25 days or more in 6 month



Pledged Promoter Share

Percentage of pledged promotor's share greater than 20%



Low Average Daily Trading Value (ADTV)

Bottom 10 percentile stocks on ADTV basis in last 6 month



Low Turnover Ratio

Bottom 10 percentile based on stock's daily trading value relative to its free float market cap

Stock Selection Criteria : Quality Factor (1/2)

“Quality” factor is used as proxy to determine the companies with durable business models and sustainable competitive advantages. It is evaluated based on three parameter:

Profitability - Return On Equity (ROE)

- Shows how effectively company is using its capital to generate profit
- more profitable companies tend to earn an excess return relative to less profitable companies.

Financial Health – Debt to Equity Ratio (D/E)

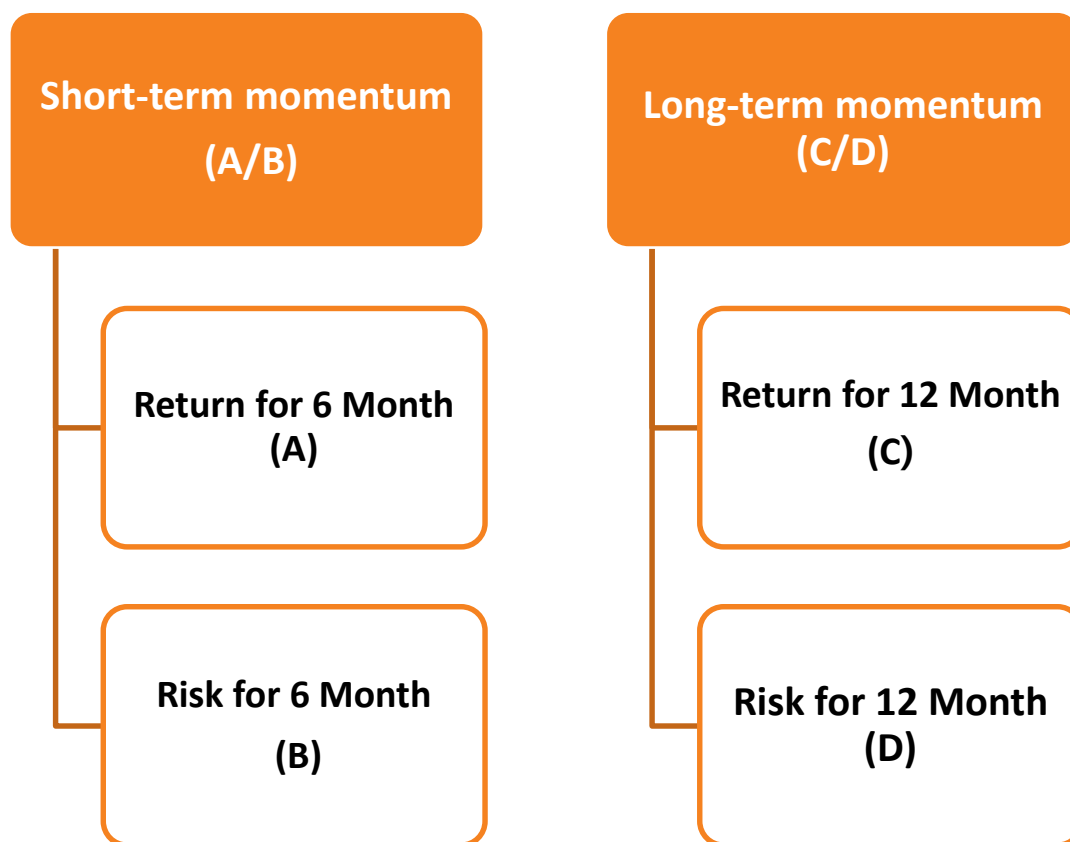
- Checks whether the company is using excess leverage to generate the sustainable profit
- Higher leverage can be beneficial to equity holders during an expansionary part of the business cycle, then may work against them during contractionary periods

Earning Quality – Earning Per Share (EPS) variability

- How smooth the earning has been based for last 5 Yr. EPS growth
- Lower variation in EPS growth indicates relatively stable earning and relatively less prone to accounting shenanigans

Stock Selection Criteria : Momentum Factor (2/2)

“Momentum” factor refers to the tendency of winning stocks to continue performing well in the near term. Momentum is categorized as a “persistence” factor i.e., it tends to benefit from continued trends in markets. It is derived by giving equal weightage to two parameter.



Stock weighing and final portfolio construction

Quality & Momentum score for each stock is computed

By giving 50% weight to each factor's, overall composite score for each stock is computed

50 midcap and 50 Small cap stocks are selected to create 100 stock portfolio

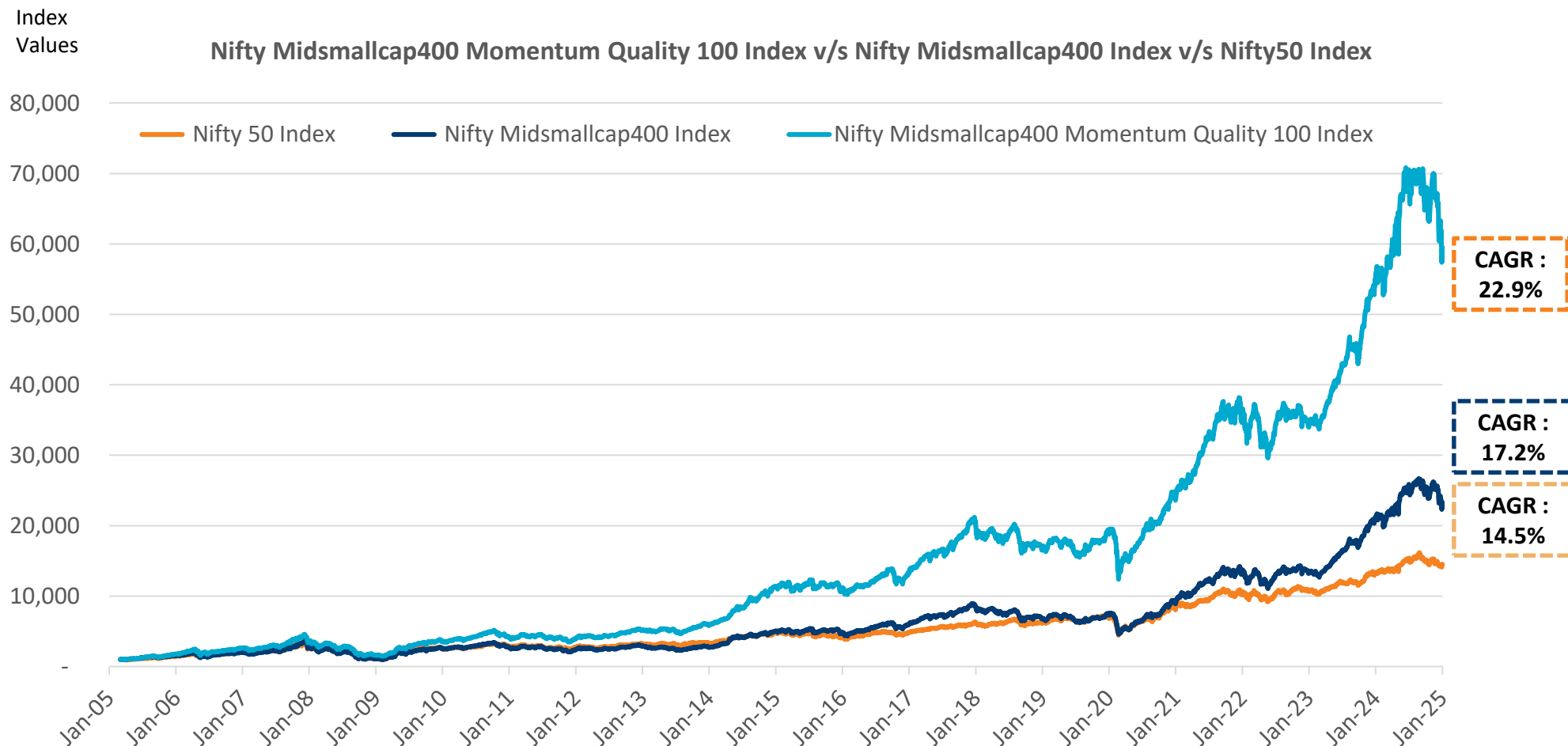
Each stock in index is "tilt" weighted based on the combination of composite z-score and its free float market cap. Weight Capping at 5%

Index is reviewed every 6 month'

Example to illustrate the working of tilt cap weighing methodology

Stock	Factor Score (a)	FFMCAP in Cr (b)	Weight as per FFMCAP	Weight as per Factor-Score	(a) * (b)	Tilt (Final Weight)
A	2.5	780	26%	23%	1950	30%
B	4	550	18%	36%	2200	34%
C	1	820	27%	9%	820	13%
D	3	400	13%	27%	1200	19%
E	0.5	500	16%	5%	250	4%

Nifty MidSmallcap400 Momentum Quality 100 Index has done relatively better than its parent index and Nifty 50 index



Nifty MidSmallcap400 Momentum Quality 100 Index has generated relatively higher return over the long run

Source: NSE Indices Limited, data as on Jan 31, 2025; Past performance may or may not sustain in future. The index return 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. Request you to consult your financial advisor or distributor before making investment. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty MidSmallcap400 Momentum Quality 100 Index launch date: February 8, 2024; Prior data is back-tested data developed and vetted by NSE Indices

Nifty MidSmallcap400 Momentum Quality 100 Index has done relatively well over longer horizon

Performance Comparison					
Period	Nifty Midsmallcap 400 MQ 100 Index	Nifty Midsmallcap 400 Index	Nifty 50 Index	Nifty Midcap 150 Index	Nifty Smallcap250 Index
15 Years	20.7%	16.8%	14.1%	15.9%	20.7%
10 Years	18.1%	17.5%	14.8%	16.6%	18.1%
7 Years	17.0%	16.8%	13.3%	15.6%	17.0%
5 Years	25.4%	25.4%	26.0%	25.6%	25.4%
3 Years	18.4%	20.7%	18.0%	19.9%	18.4%
2 Years	31.2%	32.2%	32.5%	32.3%	31.2%
1 Year	7.3%	11.6%	5.9%	9.5%	7.3%
6 Months	-15.6%	-9.0%	-11.4%	-9.9%	-15.6%
3 Months	-10.0%	-4.8%	-10.6%	-7.0%	-10.0%

Volatility/ Risk Comparison					
15 Years	17.2%	17.6%	16.6%	17.4%	18.8%
10 Years	18.2%	18.0%	16.5%	17.7%	19.4%
7 Years	19.1%	18.7%	17.7%	18.5%	19.9%
5 Years	20.2%	19.7%	19.1%	19.5%	20.9%
3 Years	18.3%	17.0%	13.9%	16.6%	18.6%
2 Years	17.9%	16.1%	12.1%	15.6%	17.8%
1 Year	22.1%	19.4%	13.8%	18.7%	21.6%
6 Months	20.9%	18.9%	13.1%	18.1%	21.0%
3 Months	23.2%	20.6%	13.6%	19.8%	22.4%

Source:: NSE Indices Limited, data as on Jan 31, 2025; Past performance may or may not sustain in future. The index return 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. Request you to consult your financial advisor or distributor before making investment. . Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty MidSmallcap400 Momentum Quality 100 Index launch date: February 8, 2024; Prior data is back-tested data developed and vetted by NSE Indices

Nifty MidSmallcap400 Momentum Quality 100: Nifty MidSmallcap400 MQ 100

Nifty MidSmallcap400 Momentum Quality 100 Index has outperformed its parent index Nifty Midsmallcap Index in 14/19 Calendar Years

Period	Nifty Midsmallcap 400 MQ 100 Index	Nifty Midsmallcap 400 Index	Nifty 50 Index	Nifty Midcap 150 Index	Nifty Smallcap250 Index
2024	26.3%	25.5%	10.1%	24.5%	27.2%
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, 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. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty MidSmallcap400 Momentum Quality 100 Index launch date: Feb 8, 2024. Prior data is back-tested data developed and vetted by NSE Indices*

Nifty MidSmallcap400 Momentum Quality 100 Index has performed well vis-à-vis broad market

Period	Nifty Midsmallcap 400 MQ 100 Index	Nifty Midsmallcap 400 Index	Nifty 50 Index	Nifty Midcap 150 Index	Nifty Smallcap250 Index
10 Years	21.2%	15.2%	12.0%	16.1%	13.4%
7 Years	20.3%	14.3%	12.0%	15.3%	12.4%
5 Years	20.4%	14.6%	12.2%	15.5%	12.9%
3 Years	20.4%	15.1%	12.4%	15.8%	13.8%

Nifty MidSmallcap400 Momentum Quality 100: Nifty MidSmallcap400 MQ 100

3 Year Rolling Returns Comparison



Source: NSE, ACE MF: Data as on Jan 31, 2025; *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. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty MidSmallcap400 Momentum Quality 100 Index launch date: February 8, 2024. Prior data is back-tested data developed and vetted by NSE Indices

Sectoral Distribution of Nifty MidSmallcap400 Momentum Quality 100 Index

Top 10 Sectors	Nifty Midsmallcap 400 MQ 100 Index	Nifty Midsmallcap 400 Index	Nifty 50 Index	Nifty Midcap 150 Index	Nifty Smallcap 250 Index
Information Technology	17.3%	6.7%	14.0%	7.6%	5.0%
Financial Services	16.3%	21.0%	34.3%	20.9%	21.2%
Capital Goods	15.1%	13.8%	1.0%	14.1%	13.3%
Healthcare	12.2%	11.7%	3.9%	10.9%	13.1%
Fast Moving Consumer Goods	7.8%	4.3%	8.0%	4.3%	4.2%
Consumer Durables	6.4%	4.7%	2.4%	3.8%	6.4%
Chemicals	5.2%	6.9%	X	6.8%	7.2%
Oil & Gas	4.2%	2.9%	10.4%	3.6%	2.2%
Construction	2.8%	2.4%	4.0%	1.2%	4.5%
Metals & Mining	2.7%	2.5%	3.3%	2.7%	1.9%

Nifty MidSmallcap400 Momentum Quality 100 Index provides different sectoral exposure compared to other broad-based indices & is currently overweight on IT and capital goods sectors

Why you may consider investing in this fund ?

- First of its kind product, which provides focused exposure to both midcap and SmallCap stocks selected based on the combination of momentum and quality factors from the Nifty MidSmallcap 400 Index.
- Adding quality and momentum factors have aided in improving return-to-risk profile of midcap and smallcap segment vis-à-vis market cap based midcap and smallcap indices. (Slide 4)
- Small cap and midcap stocks may have the potential to provide higher number of multi-bagger stocks, which may result in higher returns, though the segment has exhibited higher volatility historically,
- Nifty MidSmallcap400 Momentum Quality 100 index 20.7% CAGR in last 15 years outperforming its parent index Nifty MidSmallcap400 Index by 3.9% with lower risk and drawdowns and outperforming Nifty 50 Index by 6.6% on a CAGR basis. (Slide 22)

SEBI Categorization of Mutual Funds

No.	Category	Investment Framework
1	Multi Cap Fund	At least 75% investment in equity & equity related instruments
2	Flexi Cap Fund	At least 65% investments in equity & equity related instruments
3	Large Cap Fund	At least 80% investment in large cap stocks
4	Large & Mid Cap Fund	At least 35% investment in large cap stocks and 35% in mid cap stocks
5	Mid Cap Fund	At least 65% investment in mid cap stocks
6	Small cap Fund	At least 65% investment in small cap stocks

Disclaimers

NSE Indices Ltd Disclaimer: NSE INDICES LIMITED do not guarantee the accuracy and/or the completeness of Nifty MidSmallcap400 Momentum Quality 100 Index or any data included therein and NSE INDICES LIMITED shall have not have any responsibility or liability for any errors, omissions, or interruptions therein NSE INDICES LIMITED does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of Nifty MidSmallcap400 Momentum Quality 100 Index or any data included therein NSE INDICES LIMITED makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages

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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. The information contained in this document is compiled from third party and publically available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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

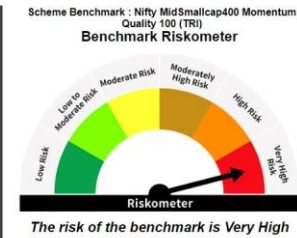
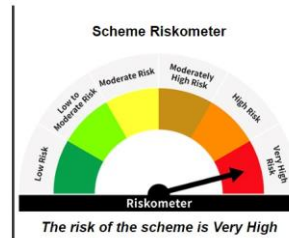
Riskometers

PRODUCT LABELLING

Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF
 This product is suitable for investors who are seeking*

- Returns that commensurate with performance of Nifty MidSmallcap400 Momentum Quality 100 Total Return Index, subject to tracking error over long term
- Investments in equity securities covered by Nifty MidSmallcap400 Momentum Quality 100 Total Return Index

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

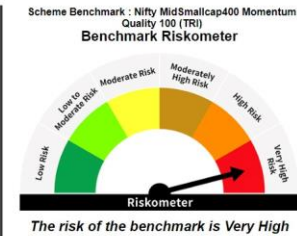
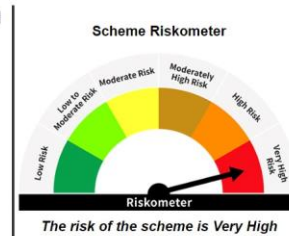


PRODUCT LABELLING

Mirae Asset Nifty MidSmallcap400 Momentum Quality 100 ETF Fund of Fund
 This product is suitable for investors who are seeking*

- Investments predominantly in units of Mirae Asset Nifty Midsmallcap400 Momentum Quality 100 ETF
- To generate long-term capital appreciation/income

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



Please note that Fund of Fund investors shall bear the expenses of the underlying ETF scheme

THANK YOU

