

# Mirae Asset Nifty 500 Healthcare ETF

(An open-ended scheme replicating/tracking Nifty500 Healthcare Total Return Index)

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## ETF New Fund Offer details:

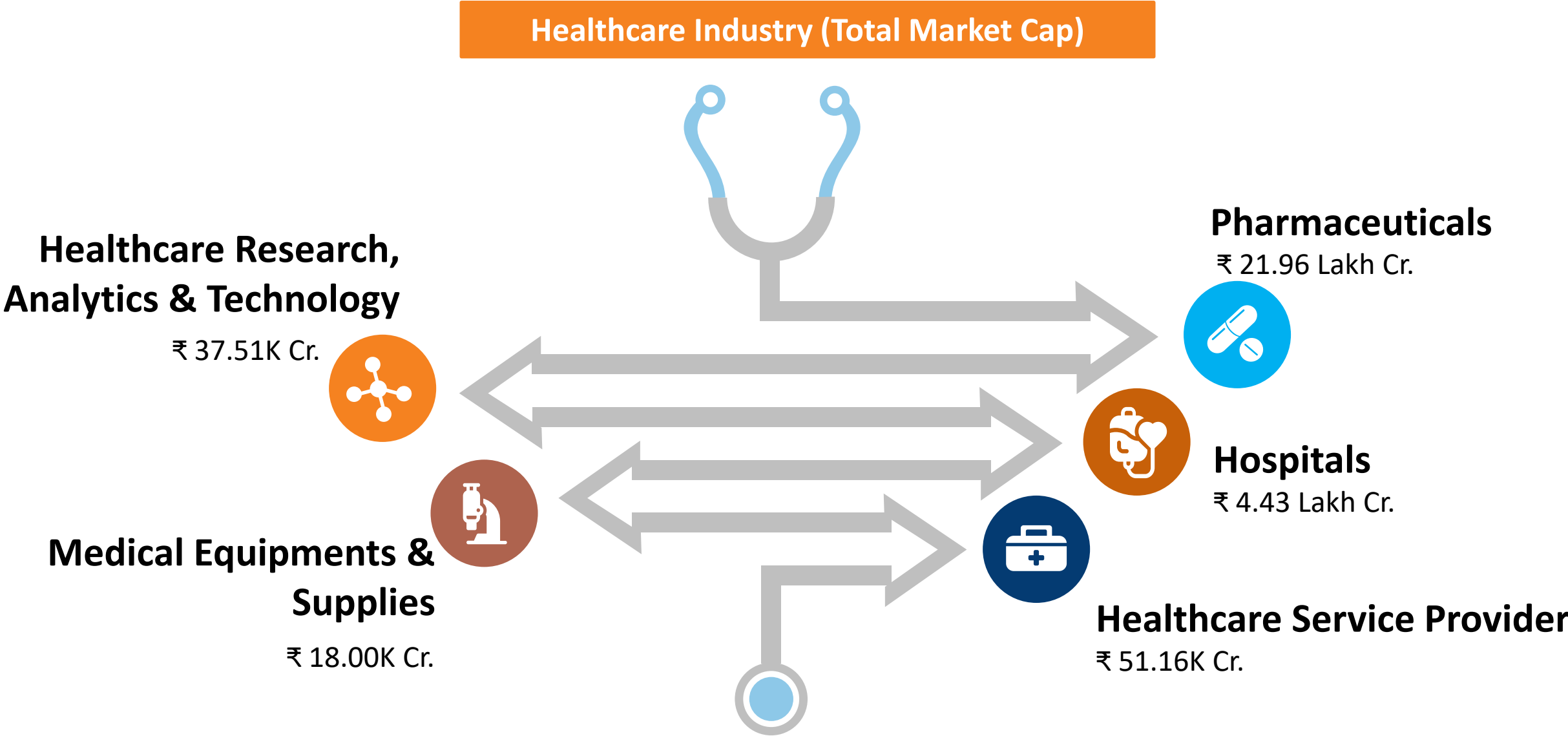
New Fund Offer (NFO) starts on: 27<sup>th</sup> January, 2026

New Fund Offer (NFO) closes on: 06<sup>th</sup> February, 2026

Scheme re-opens on: 11<sup>th</sup> February, 2026



# Healthcare Industry in India



Source: Bloomberg, Nifty Indices Pvt. Ltd., Data as on 31<sup>st</sup> December, 2025. Marketcap based on stocks forming part of Nifty Total Market Index.

# Key Components of Indian Healthcare Sector

## Medical Equipment & Supplies

Covers manufacturing and supply of medical devices and diagnostic equipment; valued at US\$15.3 billion in 2023.



## Healthcare Research, Analytics & Technology

Covers purification, separation, filtration, and chromatography; projected to grow at a ~15.8% CAGR from 2025–2030 to reach ~US\$3.1 billion by 2030.



## Hospital

Includes healthcare centres, district/general hospitals, and nursing homes; attracted FDI inflows US\$1.5 billion in FY 2024.



## Healthcare Service Provider

Covers businesses and laboratories, including stand-alone & hospital labs as well as diagnostic services; market size at ~US\$9.8 billion in FY 2024.

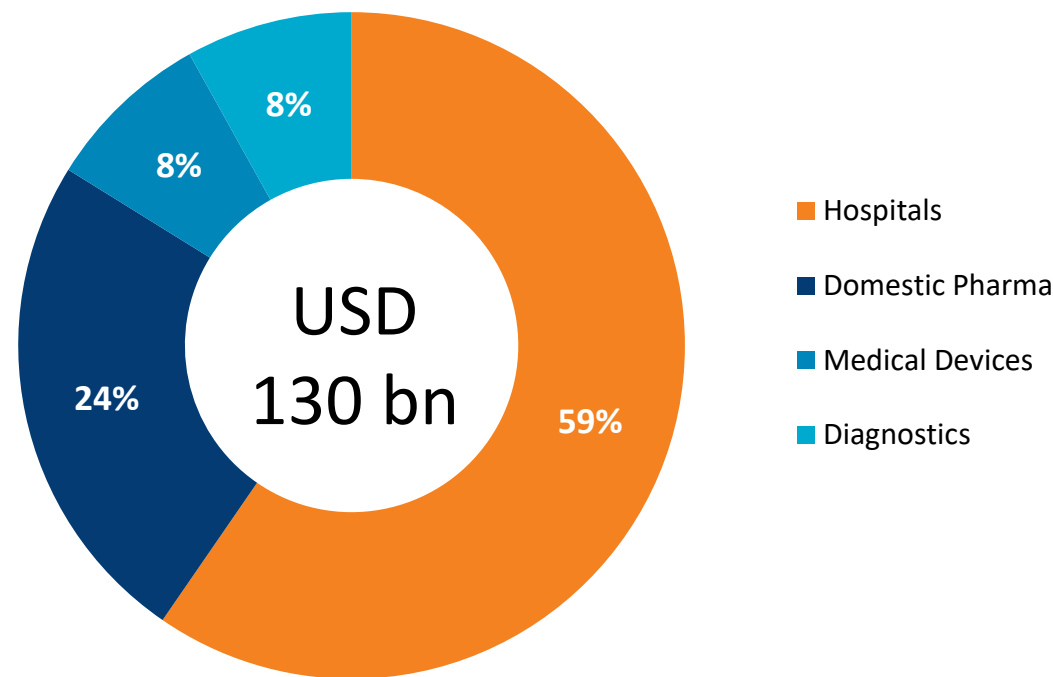


## Pharmaceuticals

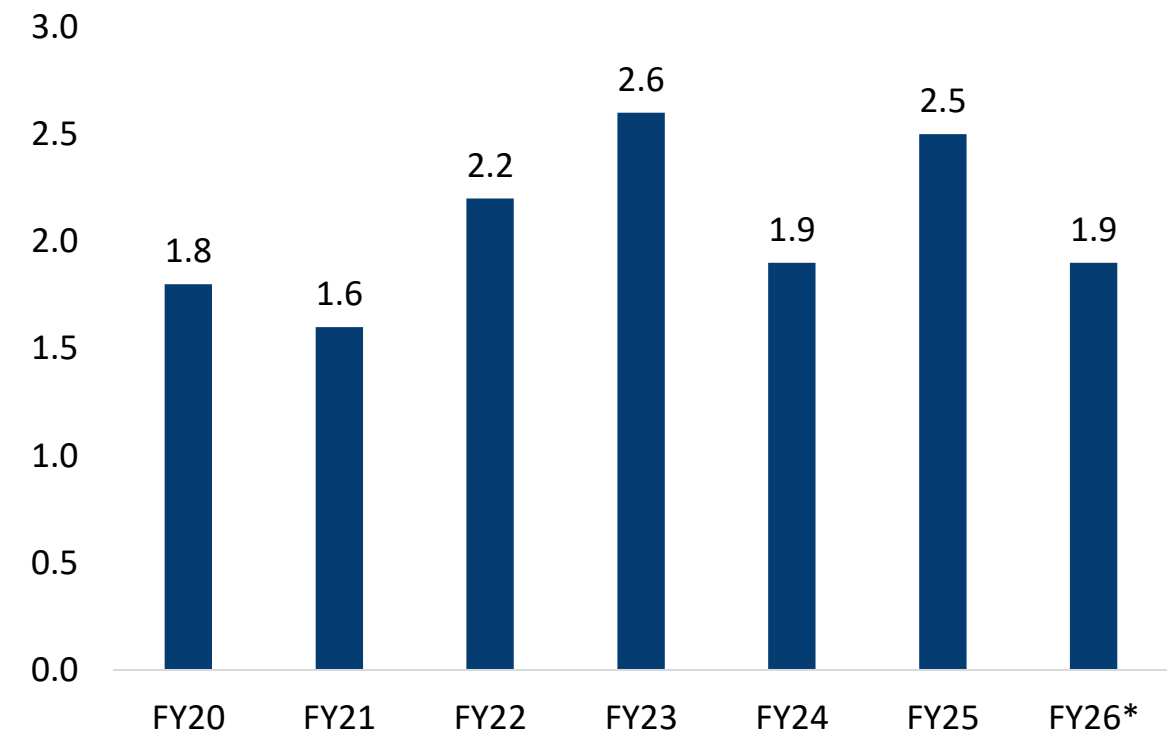
Covers manufacturing and export of generics, APIs, vaccines, and biopharma to 150+ countries; market size at US\$55 billion in 2025.

# Healthcare Sector in India: Where are we?

India's public healthcare market was USD 130 bn in 2024.....\*



## Government Healthcare Expenditure (as % of GDP)



Healthcare market is growing fast, reached \$130B in 2024, supported by steady government spending

Source: Avendus, IBEF, Frost & Sullivan, LSI Financial Services, Deloitte, Data as on 31<sup>st</sup> December, 2025, \*- Forecasted,;\* - to be continued on slide no. 09.



# India – Poised to become pharmacy of the world



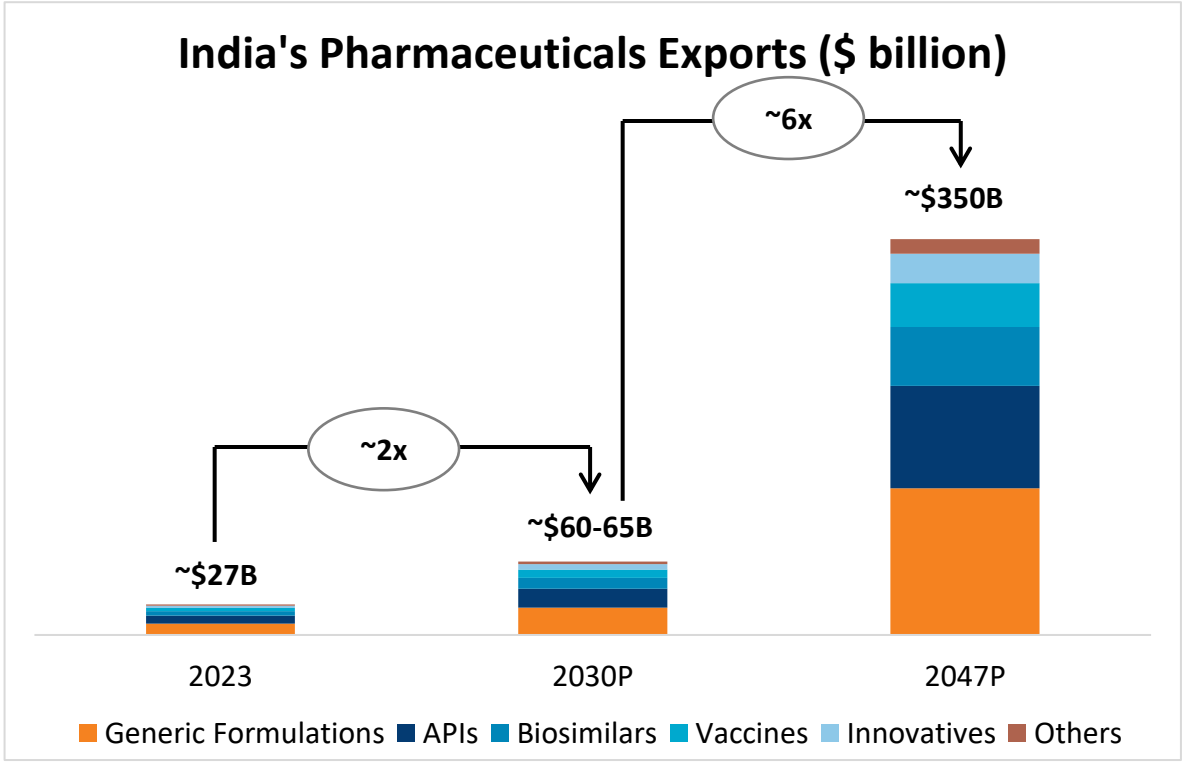
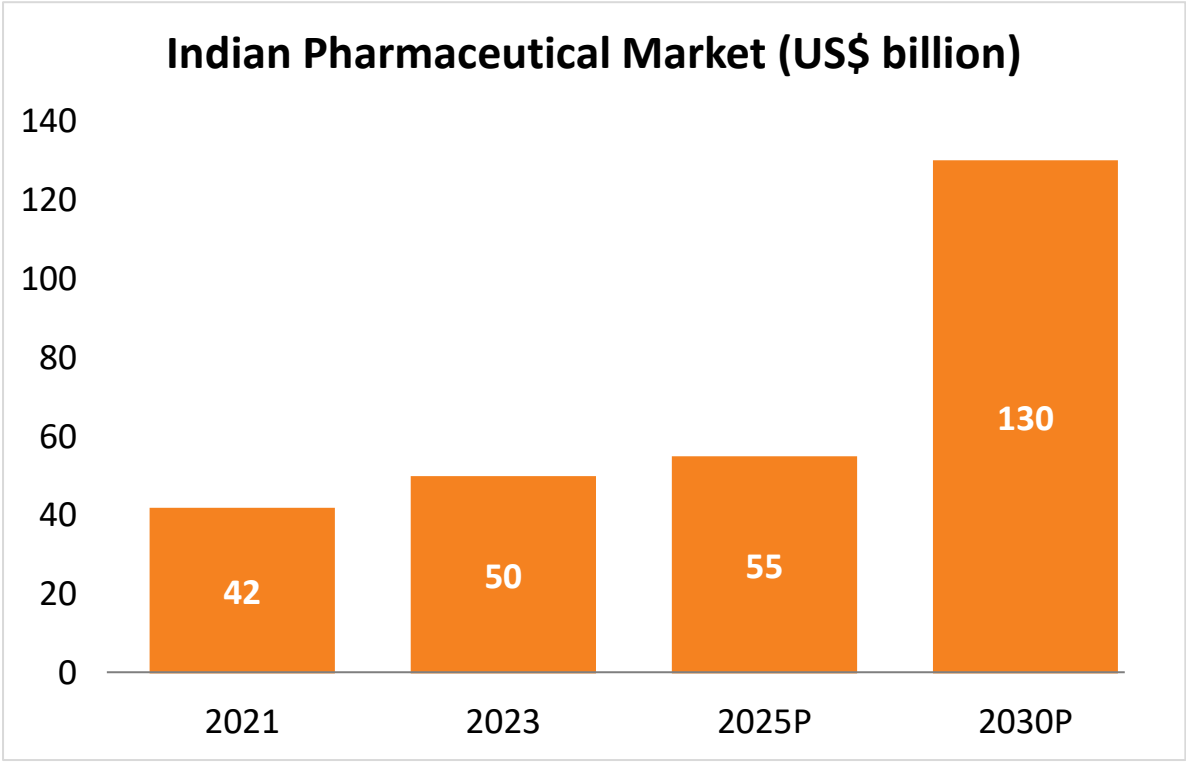
Accounts for  
**~60%**  
of global vaccine supplies

**3<sup>rd</sup>** Largest  
market by volume



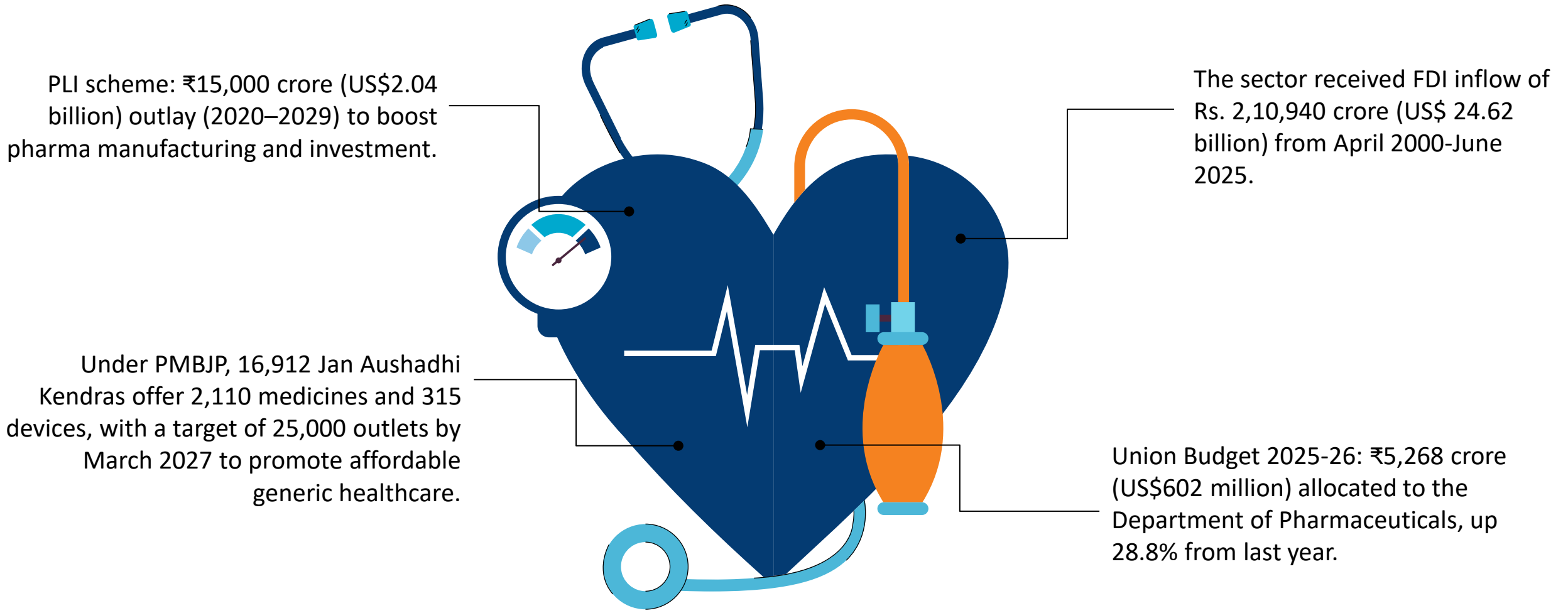
**12<sup>th</sup>** largest  
exporter of medical  
goods in the world

Generic drugs account for  
**20%** of the global export  
in terms of volume

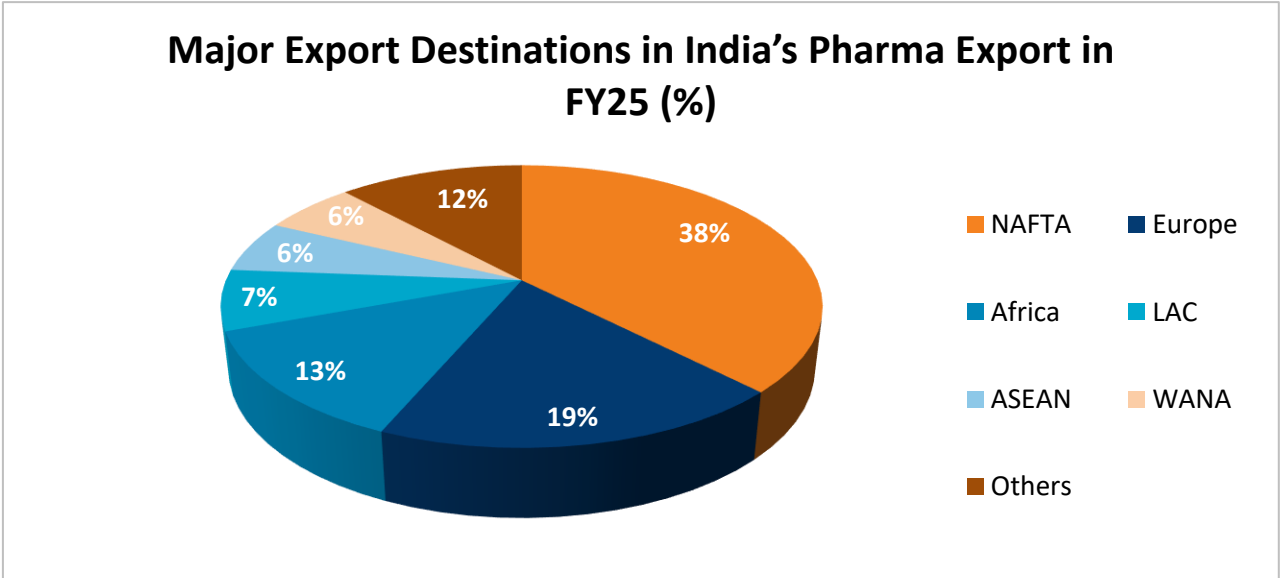
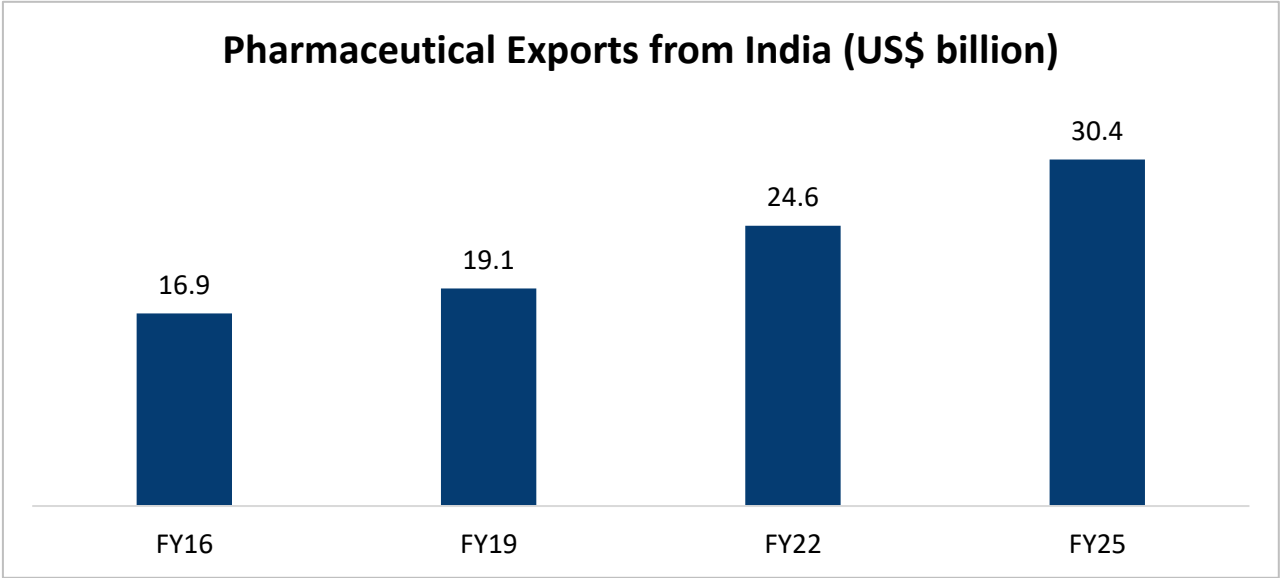
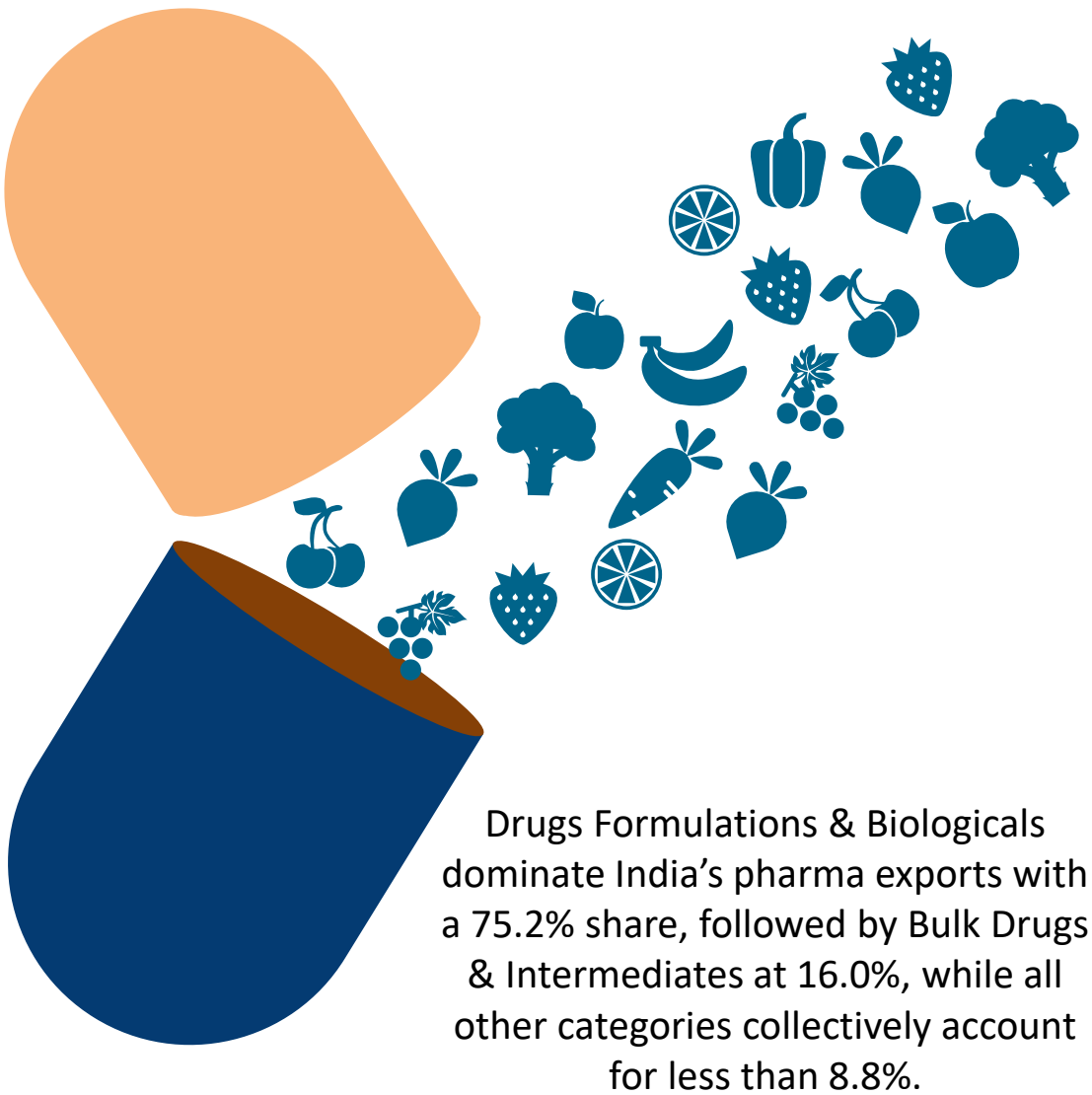


Source: IBEF, Bain & Company, 31<sup>st</sup> December, 2025, P – Projected, ~ - approximately.

# Pharma Growth Story: The building blocks



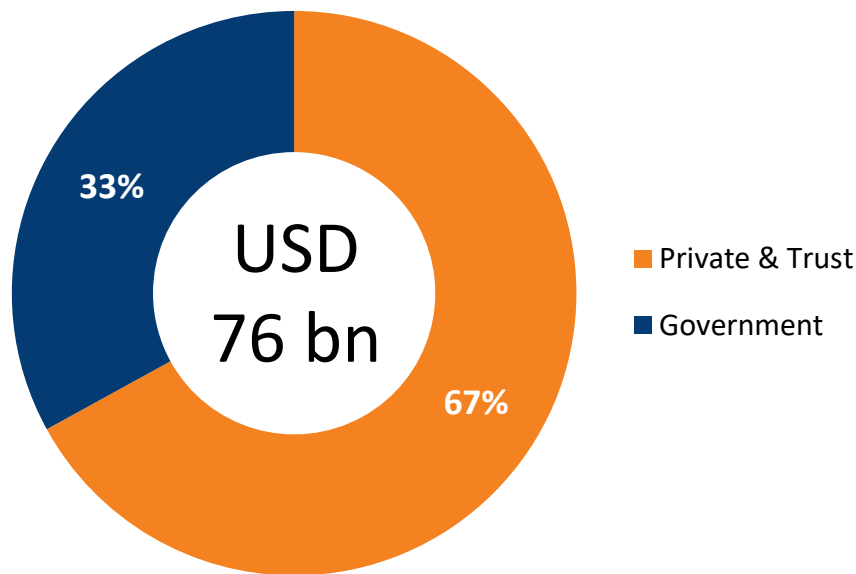
# Pharma Growth Story: The export lever



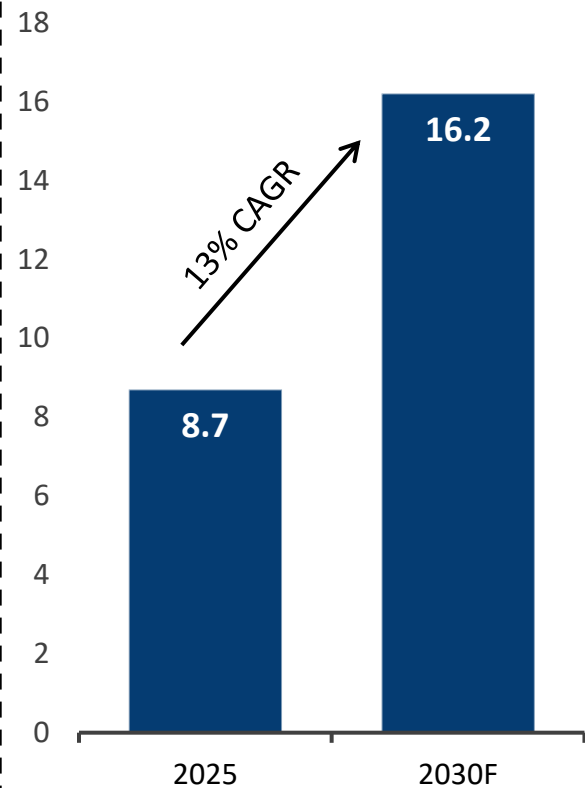
Source: IBEF, Pharmaceuticals Export Promotion Council of India Handbook – 2025, Data as on 31<sup>st</sup> December, 2025; NAFTA stands for the North American Free Trade Agreement, a pact between three countries: the United States, Canada, and Mexico, WANA - West Asia and North Africa, ASEAN stands for the Association of Southeast Asian Nations, a political and economic union of 11 Southeast Asian countries: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, and Vietnam, LAC - Latin America and the Caribbean

# Hospitals: Infrastructure, expansion, medical tourism

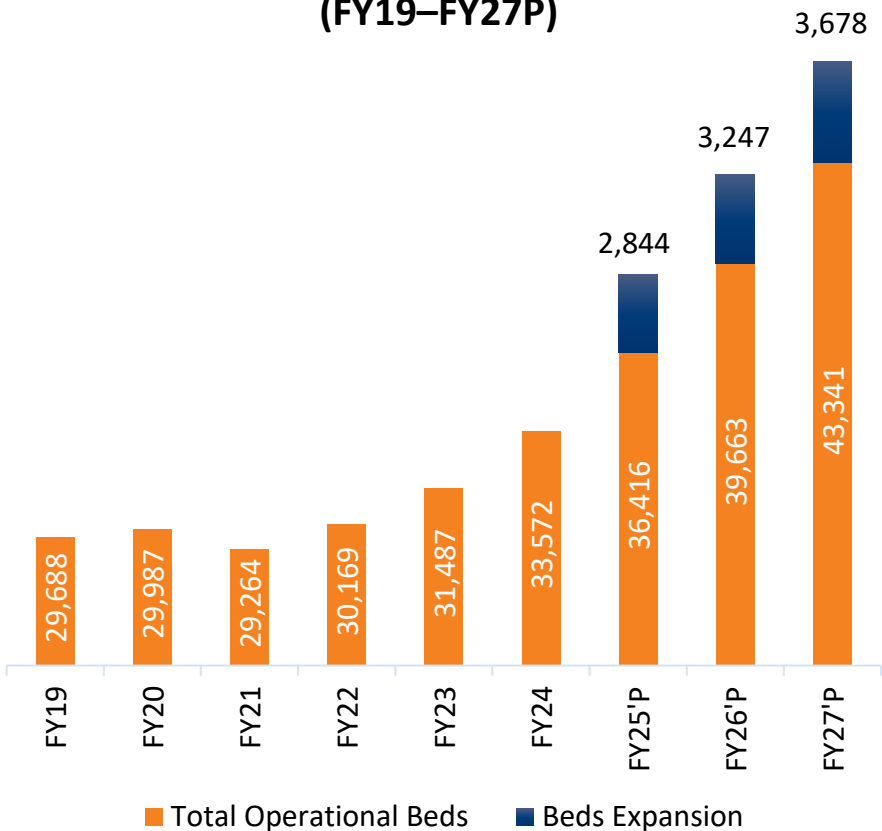
.....with private and trust hospitals holding 67% of the Hospitals market



Indian medical tourism market (USD billion)



Hospital Bed Capacity Growth (FY19–FY27P)



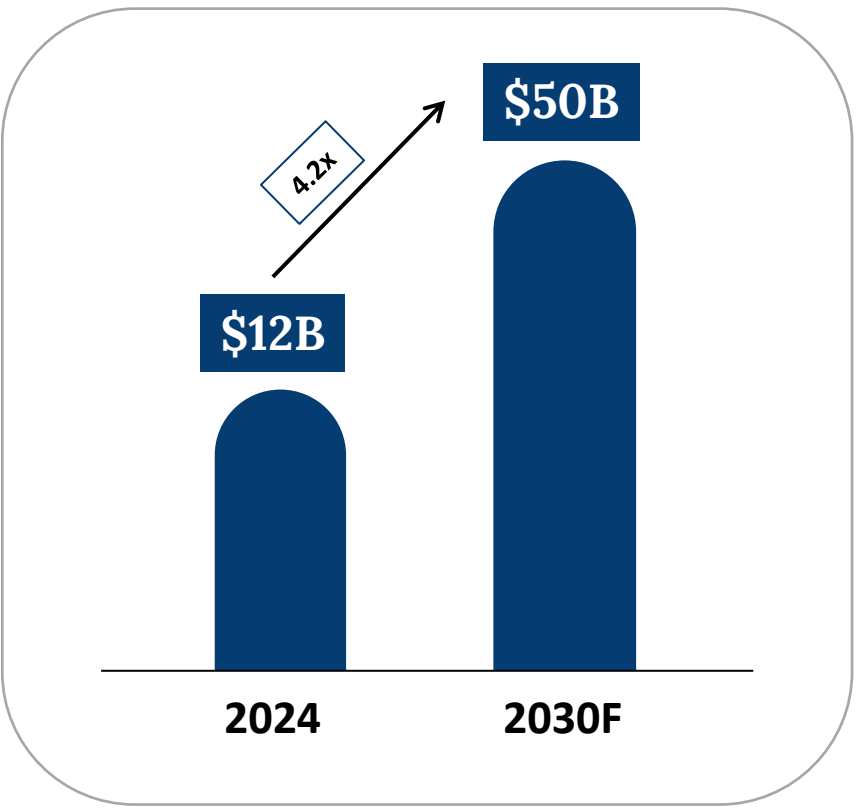
Hospital market and medical tourism are expanding at double-digit growth rates, supported by ongoing capacity additions

Source: Avendus, Brickwork Ratings, CareEdge Ratings, Data as on 31<sup>st</sup> December, 2025, F – Forecasted; “Market size (USD billion)” for India’s private hospital sector refers to the total annual revenue generated by private hospitals within India, including all patient care and related services, converted from INR to USD. This figure excludes public hospital revenues and is a measure of domestic private hospital consumption.”; P – Projected; above bed expansion and operational beds graph includes Sample set of listed 9 Players.

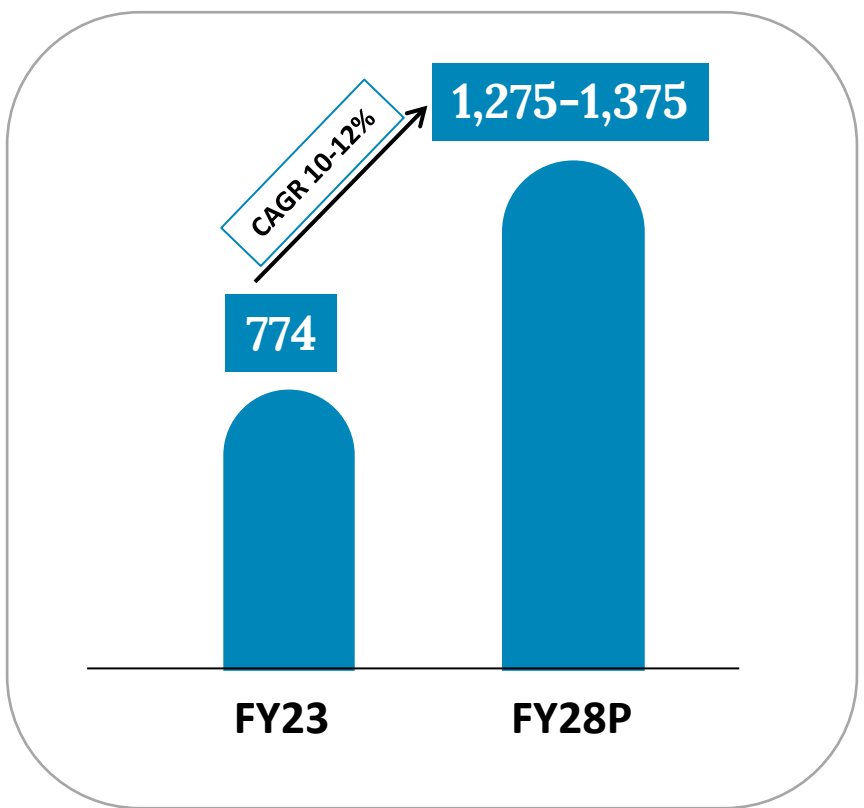


# Healthcare Research, Analytics, Medical Equipment & Supplies

## Medical Devices Market in India (2024-30, in US\$ billion)

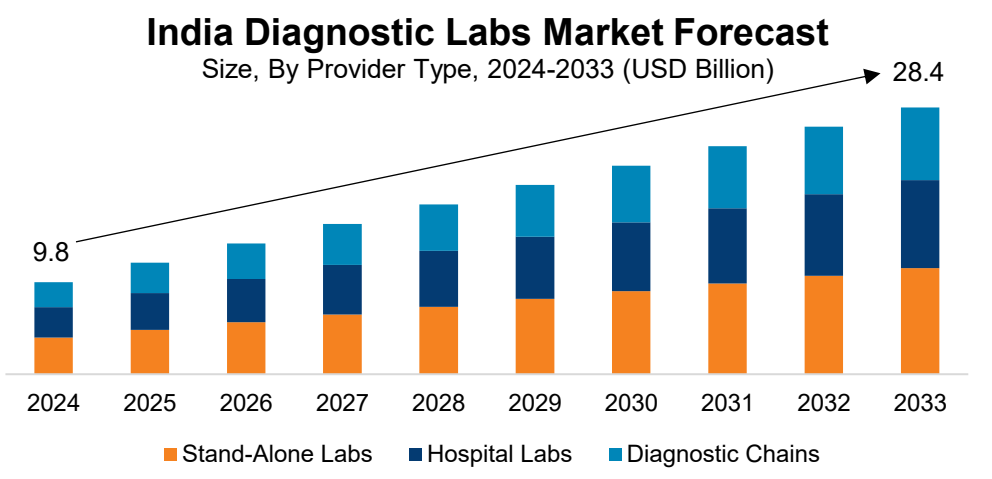
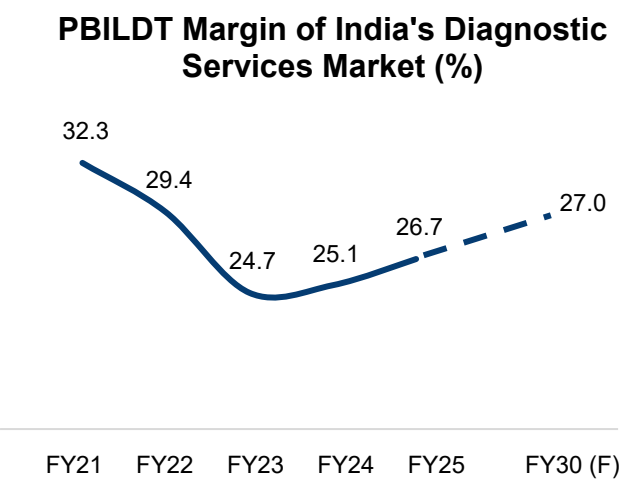
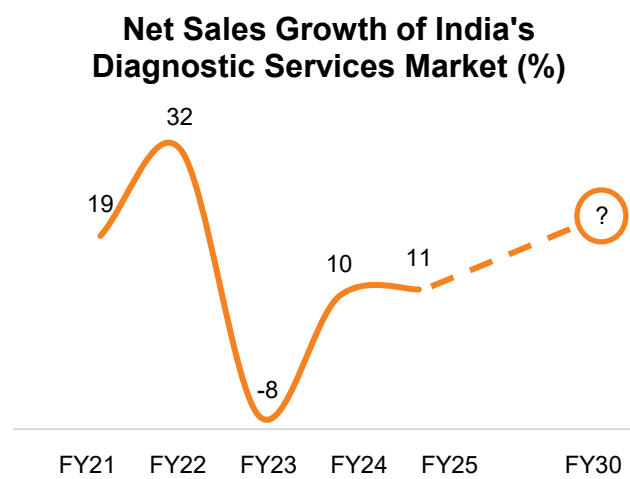
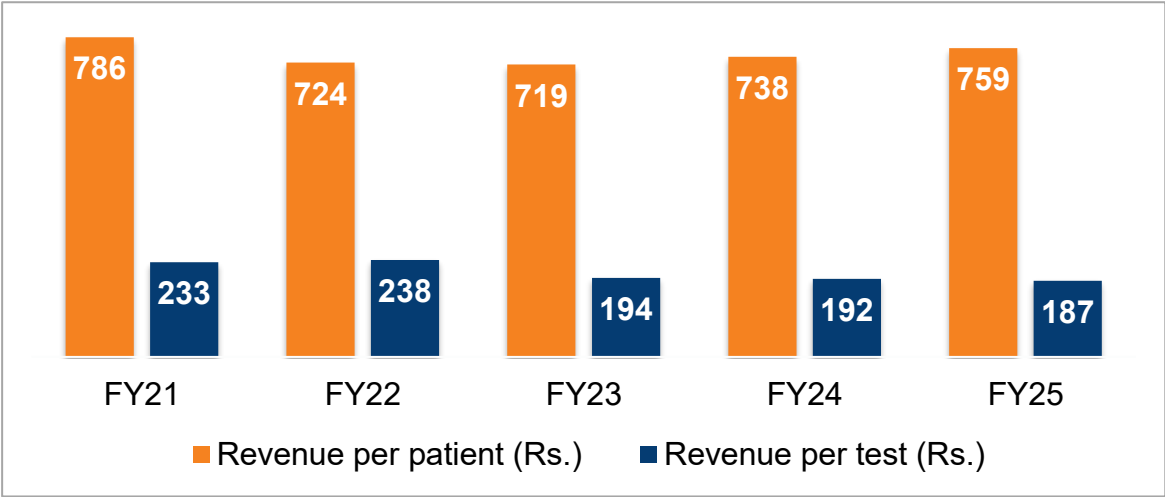
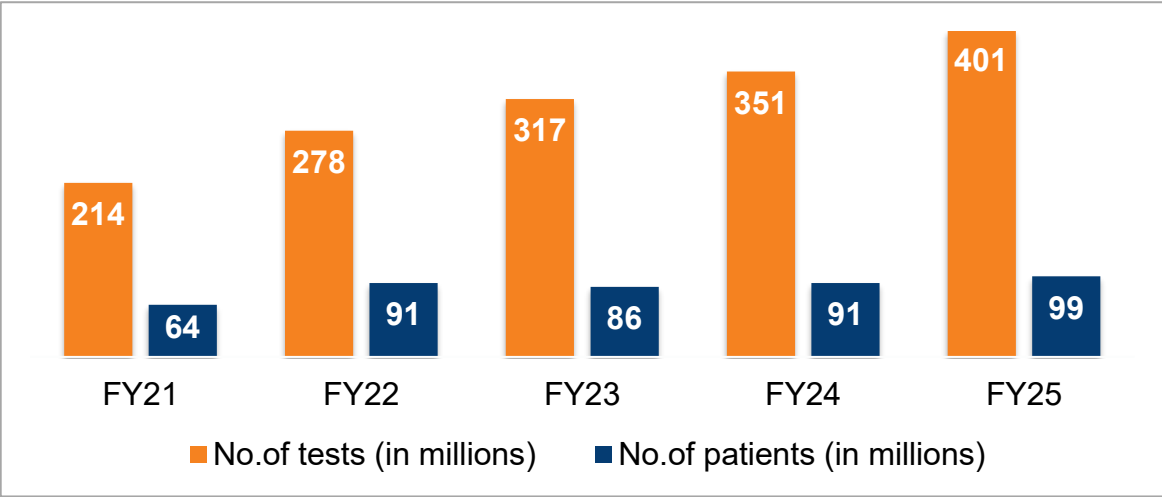


## Indian diagnostics industry (Rs. Billion)



Foreign investment in medical devices is rising, and healthcare analytics globally is set for strong long-term growth

# Healthcare Service Providers: Laboratories, Diagnostic Services

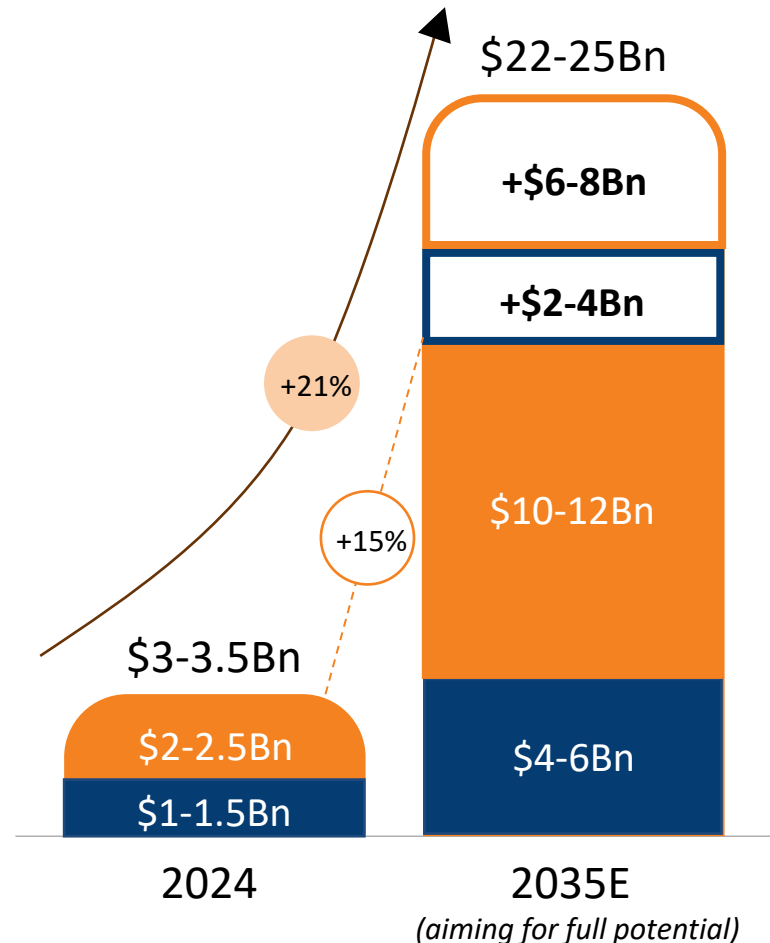


FY21–22 saw exceptional growth with ~32% surge in net sales and PBILDT margins at 29–32%, driven by pandemic testing. Post-COVID, growth and margins normalized, but structural growth remains strong.

Source: CareEdge Ratings, IMARC Services 2025, Data as on Dec 31, 2025.

# Contract Research & Manufacturing: India's Edge

Indian CRDMO industry has potential to grow to \$22-25Bn by 2035



## Capture Whitespaces

India can build the right talent pool & scale up nascent capabilities to benefit from geopolitical tailwinds

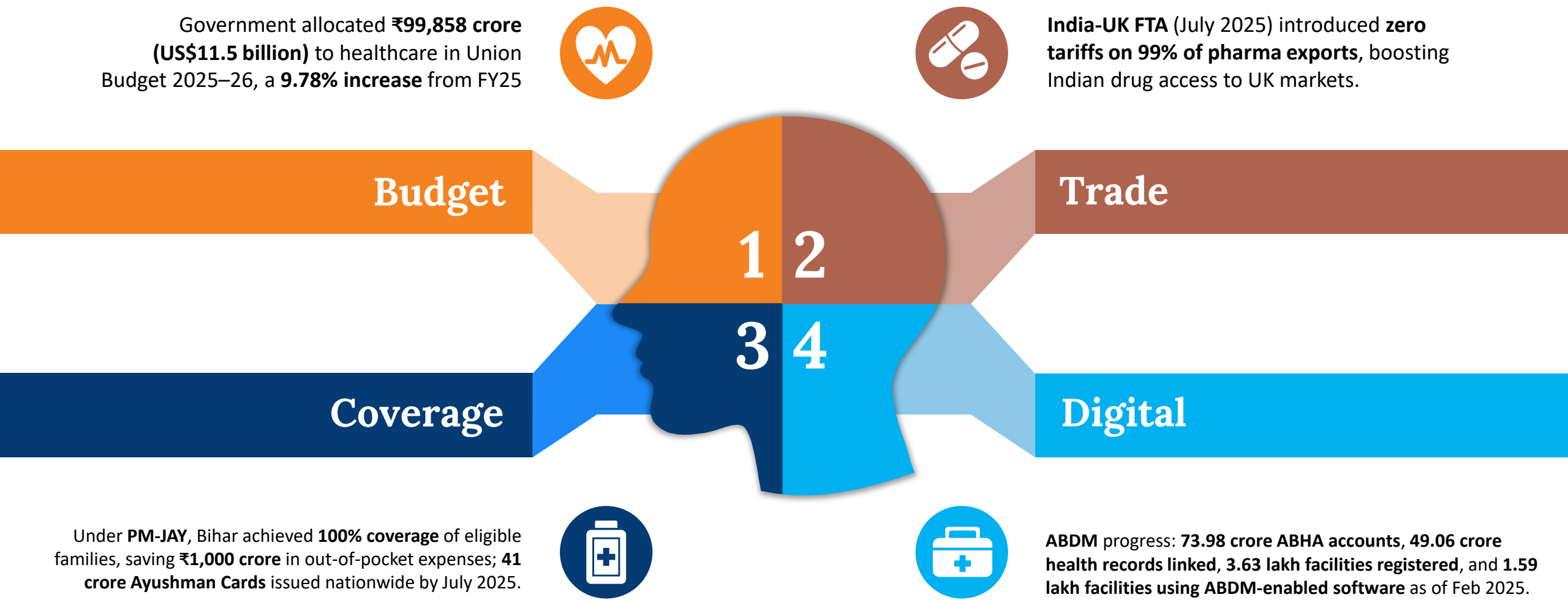
## Continuing the Current Momentum

India continues to maintain the advantage in SM discovery chemistry & scale manufacturing & solve talent issues



Source: BCG + IPSO: UNLEASHING THE TIGER Indian CRDMO Sector – 2025, Data as on 31<sup>st</sup> December, 2025. Note: CRDMO market includes Early Biology, Drug Discovery, Discovery Biology, DMPK & Toxicology, Bioanalytics/Biomarkers, and CDMO for Small Molecules, Biologics & New Modalities. Excludes Gx CDMO, Drug Product CDMO, Clinical Trials, Disease models and Clinical Toxicology Source: Customer interviews, Customer survey Feb'25 (N=200), BCG analysis; SM – Small Molecules; CRDMO – Contract Research, Development, and Manufacturing Organization

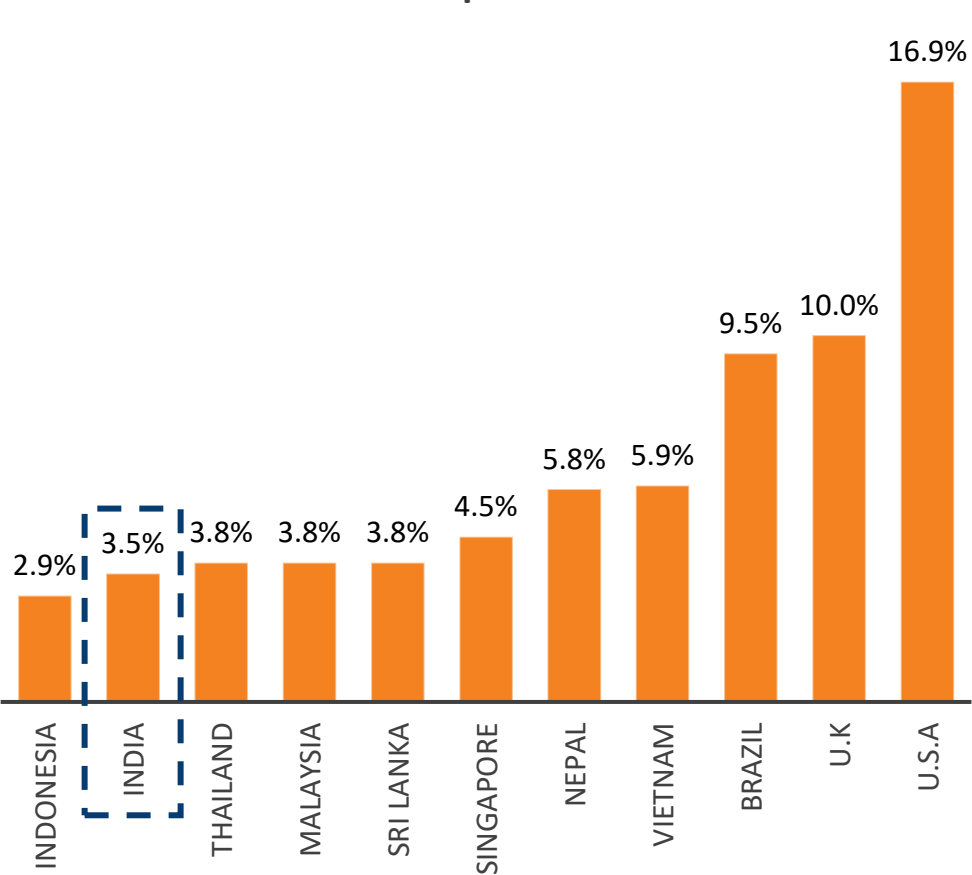
# Government Initiatives & Healthcare Spend



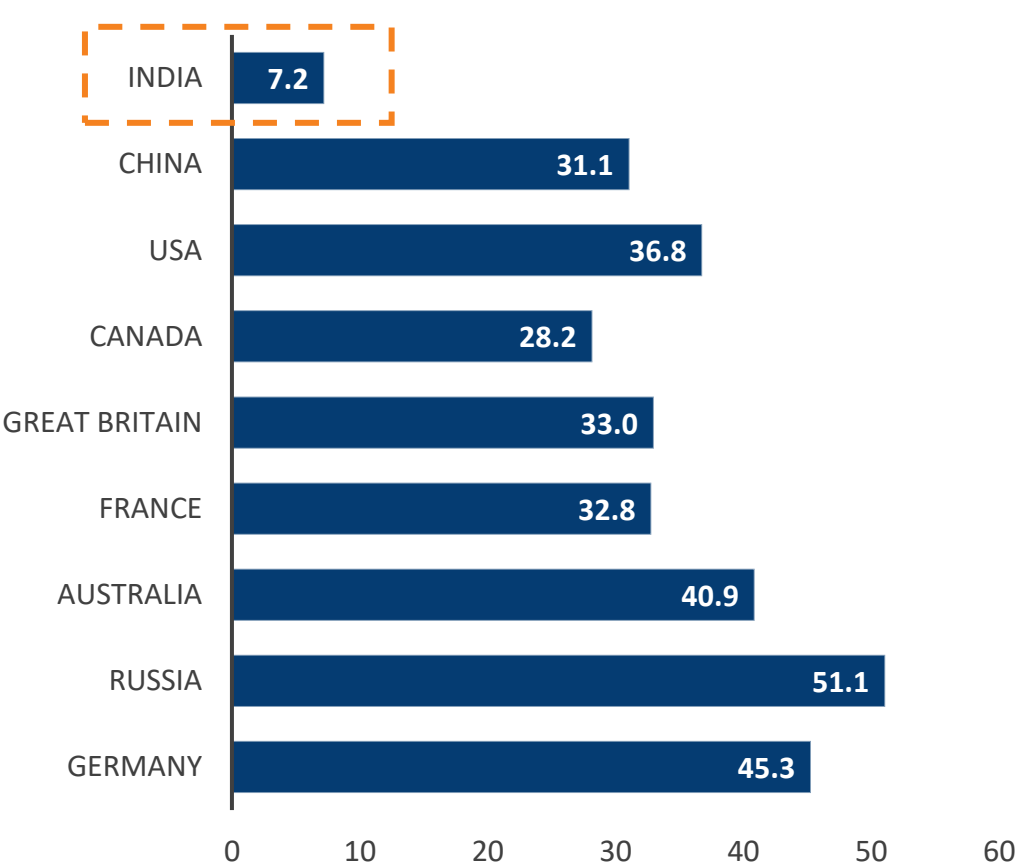
Source: IBEF, Data as on Dec 31, 2025.

# Underpenetration = Scope for Growth

Total Healthcare Expenditure as % of GDP



Medical Doctors per 10K Population (2025)

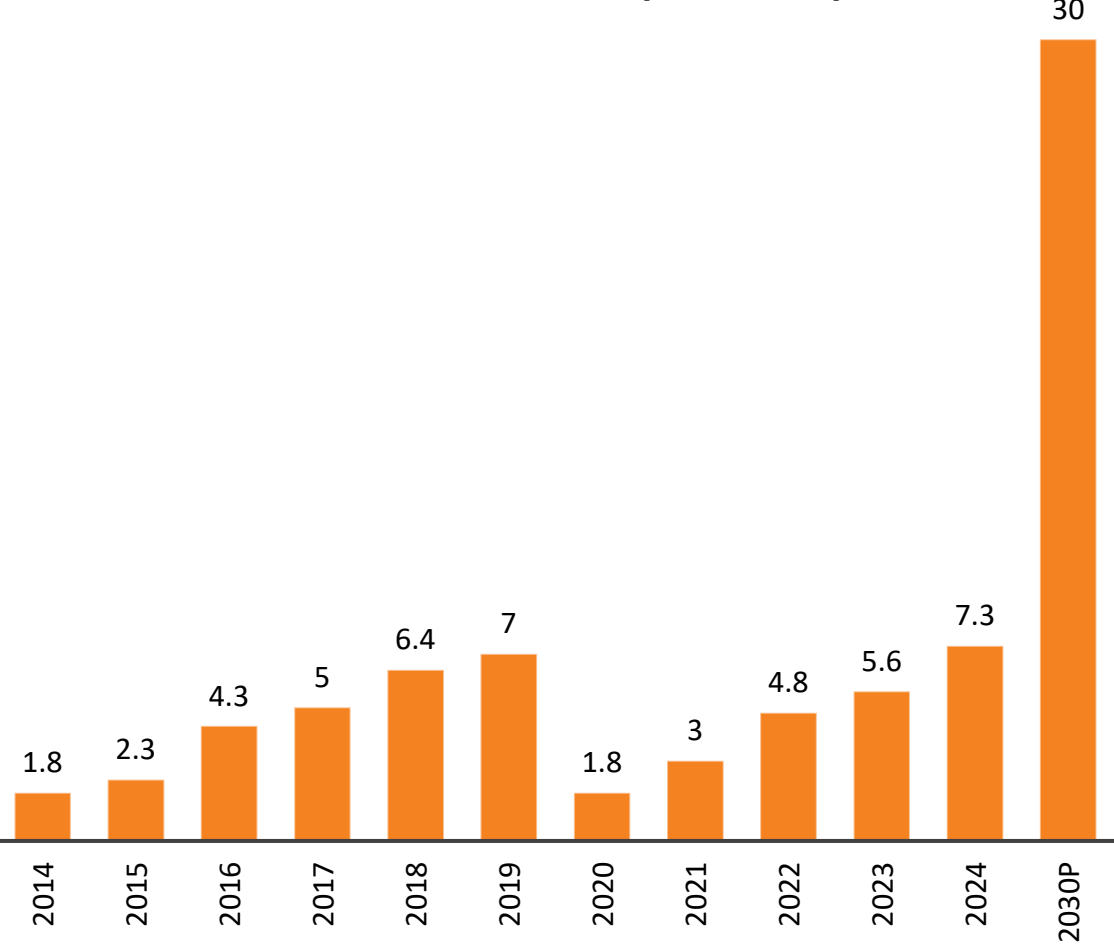


India’s low healthcare spend and doctor density compared to global peers indicate significant scope for future growth

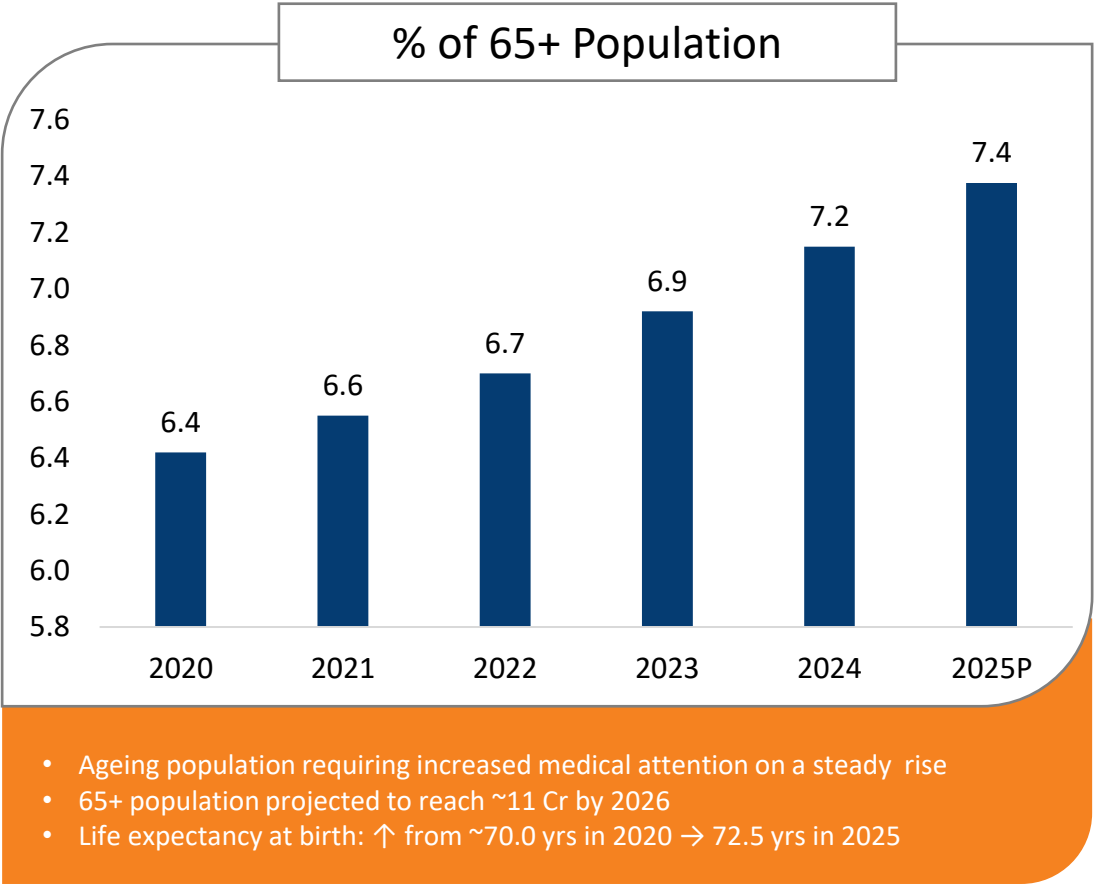
Source: World Population Review, Finval Research & Consultancy, GOI, Data as on Oct 31, 2025.

# Favourable Domestic Market Demographics

Medical Tourists (in Lakhs)



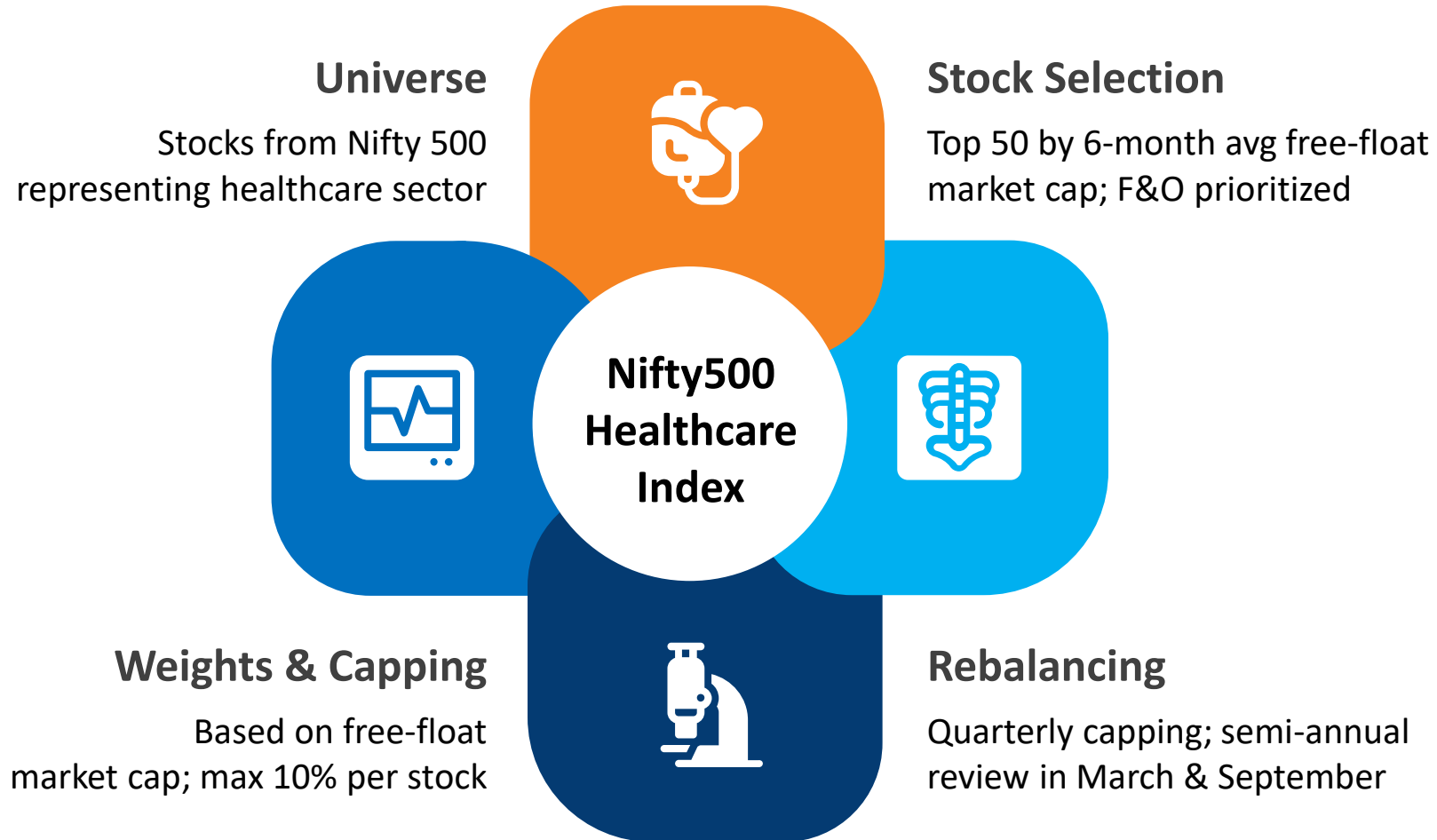
Increasing Ageing Population with Increased Life Expectancy



# Nifty500 Healthcare Index

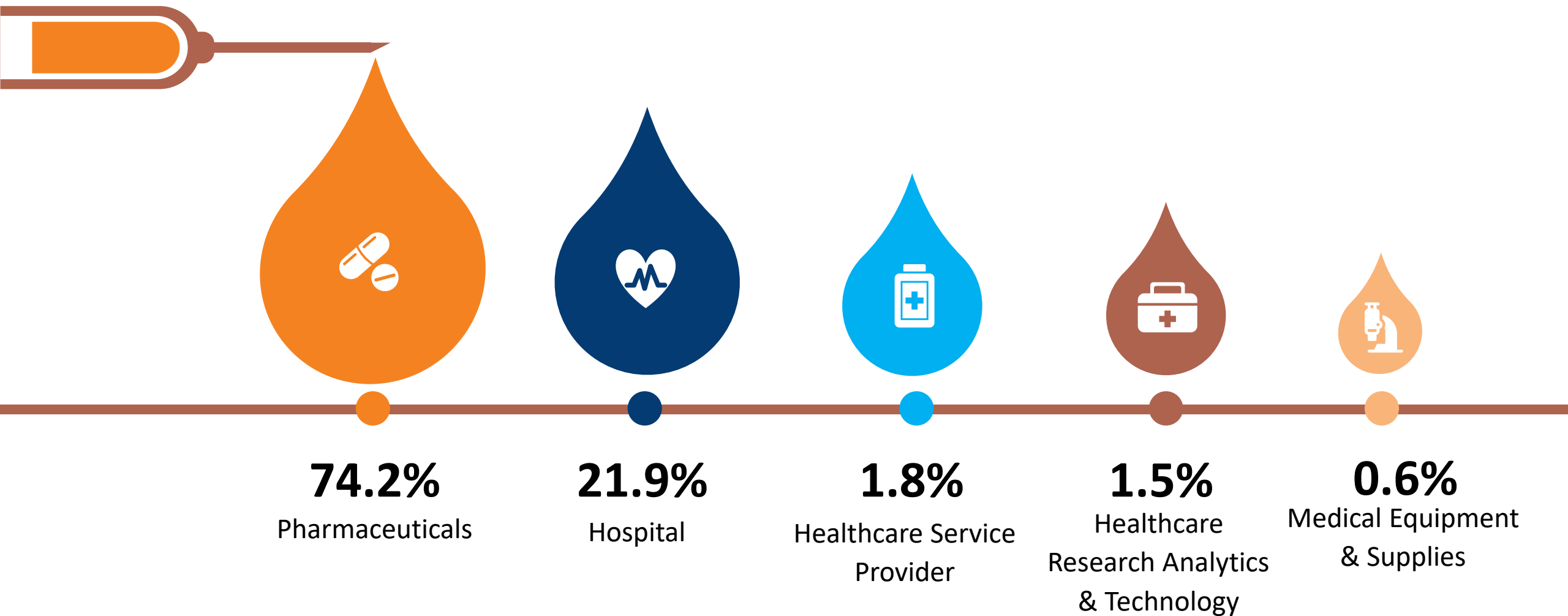
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# Index Methodology : Nifty500 Healthcare Index





# Nifty500 Healthcare Index: Industry Composition by Weightage



Source: Nifty Indices Pvt.Ltd. Data as on Dec 31, 2025;. 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.

# Comparison of investment options in healthcare

Basic Industry	Nifty500 Healthcare Index (%)	Nifty Healthcare Index (%)	BSE Healthcare Index (%)	Actively Managed Healthcare Funds (%)
Pharmaceuticals	74.2	78.8	75.1	67.9
Hospital	21.9	20.0	20.4	17.0
Healthcare Service Provider	1.8	-	1.9	3.3
Healthcare Research Analytics & Technology	1.5	1.3	1.5	0.8
Medical Equipment & Supplies	0.6	-	0.6	0.6

AMFI Market cap Classification	Nifty500 Healthcare Index (%)	Nifty Healthcare Index (%)	BSE Healthcare Index (%)	Actively Managed Healthcare Funds (%)
Large cap	46.7	62.8	45.5	35.2
Mid cap	31.7	34.9	27.7	25.6
Small cap	21.6	2.3	26.8	39.2
No. of Stocks	50	20	119	37 (Avg.)

Source: Asia Indices Pvt.Ltd. Data as on Dec 31, 2025; **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.. Industry Classification is as per AMFI classification. \*Pursuant to Clause 2.7 of Part IV of SEBI Master Circular 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.

# Nifty500 Healthcare Index: Periodic Performance & Volatility

Periodic Performance			
Period	Nifty500 Healthcare Index	Nifty 500 Index	Nifty Healthcare Index
Since Inception	16.2%	12.5%	14.7%
15 Years	13.9%	12.3%	12.4%
10 Years	10.8%	14.8%	9.1%
7 Years	17.4%	15.8%	16.8%
5 Years	14.5%	16.9%	14.8%
3 Years	24.2%	16.7%	23.1%
1 Year	-2.0%	7.8%	-1.5%
6 Months	-0.2%	1.5%	1.5%
3 Months	1.8%	5.1%	3.5%

Periodic Volatility			
Period	Nifty500 Healthcare Index	Nifty 500 Index	Nifty Healthcare Index
Since Inception	17.4%	22.0%	18.5%
15 Years	15.9%	16.1%	17.0%
10 Years	16.5%	16.0%	17.7%
7 Years	16.4%	17.2%	17.5%
5 Years	14.1%	14.3%	15.1%
3 Years	13.2%	12.8%	14.0%
1 Year	14.9%	13.3%	15.4%
6 Months	10.9%	8.5%	11.7%
3 Months	9.2%	8.0%	9.6%

Source: Nifty Indices Pvt.Ltd. Data as on Dec 31, 2025; **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... The returns more than 1 Year are CAGR returns and below 1 Year returns are absolute returns

# Nifty500 Healthcare Index: Calendar Year Performance

Calendar Year	Nifty500 Healthcare Index	Nifty 500 Index	Nifty Healthcare Index
2010	<b>37.0%</b>	15.3%	36.6%
2011	<b>-14.2%</b>	-26.4%	-11.7%
2012	<b>36.6%</b>	33.5%	33.9%
2013	<b>16.9%</b>	4.8%	21.9%
2014	<b>50.0%</b>	39.3%	47.6%
2015	<b>22.4%</b>	0.2%	12.9%
2016	<b>-8.8%</b>	5.1%	-13.2%
2017	<b>2.9%</b>	37.7%	-1.9%
2018	<b>-3.3%</b>	-2.1%	-5.2%
2019	<b>-4.6%</b>	9.0%	-5.9%
2020	<b>63.6%</b>	17.9%	57.9%
2021	<b>19.0%</b>	31.6%	19.1%
2022	<b>-13.6%</b>	4.2%	-10.1%
2023	<b>38.3%</b>	26.9%	34.0%
2024	<b>41.4%</b>	16.2%	41.4%
2025	<b>-2.0%</b>	7.8%	-1.5%

Source: Nifty Indices Pvt.Ltd. Data as on Dec 31, 2025; **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. The Calendar Year returns are absolute returns

# Comparison of Nifty500 Healthcare Index v/s Active Healthcare Funds

Actively Managed Healthcare Funds – Direct Plan Growth							
Particular	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
<b>Nifty500 Healthcare Index</b>	-2.2%	1.8%	-0.2%	-2.0%	17.7%	24.2%	14.5%
<b>Average of the category</b>	-2.3%	1.5%	-0.2%	-2.6%	17.6%	23.9%	16.3%
No of funds underperforming	8	10	6	10	7	6	1
Count of Total funds	17	16	16	15	12	9	8
<b>% of funds under-performing the index</b>	47%	63%	38%	67%	58%	67%	13%

Actively Managed Healthcare Funds – Regular Plan Growth							
Particular	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
<b>Nifty500 Healthcare Index</b>	-2.2%	1.8%	-0.2%	-2.0%	17.7%	24.2%	14.5%
<b>Average of the category</b>	-2.4%	1.2%	-0.7%	-3.9%	16.1%	22.3%	14.9%
No of funds underperforming	9	10	8	12	10	8	2
Count of Total funds	16	15	15	15	12	9	8
<b>% of funds under-performing the index</b>	56%	67%	53%	80%	83%	89%	25%

**Nifty500 Healthcare Index has been able to outperform active healthcare funds historically for both regular and direct plans**

# Nifty500 Healthcare Index Portfolio

Sr. No.	Security Name	Basic Industry	Weightage	Sr. No.	Security Name	Basic Industry	Weightage
1	SUN PHARMACEUTICAL INDUSTRIES LTD.	Pharmaceuticals	10.0%	26	SYNGENE INTERNATIONAL LTD.	Healthcare Research Analytics & Tech.	1.0%
2	CIPLA LTD.	Pharmaceuticals	7.2%	27	WOCKHARDT LTD.	Pharmaceuticals	1.0%
3	DIVI'S LABORATORIES LTD.	Pharmaceuticals	6.9%	28	AJANTA PHARMACEUTICALS LTD.	Pharmaceuticals	1.0%
4	MAX HEALTHCARE INSTITUTE LTD.	Hospital	6.6%	29	DR. LAL PATH LABS LTD.	Healthcare Service Provider	1.0%
5	DR. REDDY'S LABORATORIES LTD.	Pharmaceuticals	6.5%	30	PIRAMAL PHARMA LTD.	Pharmaceuticals	0.9%
6	APOLLO HOSPITALS ENTERPRISE LTD.	Hospital	6.1%	31	GSK PHARMACEUTICALS LTD.	Pharmaceuticals	0.9%
7	LUPIN LTD.	Pharmaceuticals	4.3%	32	GLOBAL HEALTH LTD.	Hospital	0.8%
8	FORTIS HEALTHCARE LTD.	Hospital	3.9%	33	ONESOURCE SPECIALTY PHARMA LTD.	Pharmaceuticals	0.8%
9	LAURUS LABS LTD.	Pharmaceuticals	3.6%	34	GRANULES INDIA LTD.	Pharmaceuticals	0.7%
10	TORRENT PHARMACEUTICALS LTD.	Pharmaceuticals	3.4%	35	JUBILANT PHARMOVA LTD.	Pharmaceuticals	0.7%
11	AUROBINDO PHARMA LTD.	Pharmaceuticals	2.8%	36	COHANCE LIFESCIENCES LTD.	Pharmaceuticals	0.7%
12	ALKEM LABORATORIES LTD.	Pharmaceuticals	2.7%	37	ERIS LIFESCIENCES LTD.	Pharmaceuticals	0.7%
13	GLENMARK PHARMACEUTICALS LTD.	Pharmaceuticals	2.6%	38	NATCO PHARMA LTD.	Pharmaceuticals	0.7%
14	MANKIND PHARMA LTD.	Pharmaceuticals	2.1%	39	PFIZER LTD.	Pharmaceuticals	0.6%
15	BIOCON LTD.	Pharmaceuticals	2.0%	40	POLY MEDICURE LTD.	Medical Equipment & Supplies	0.6%
16	ZYDUS LIFESCIENCES LTD.	Pharmaceuticals	1.9%	41	RAINBOW CHILDRENS MEDICARE LTD.	Hospital	0.6%
17	IPCA LABORATORIES LTD.	Pharmaceuticals	1.7%	42	ASTRAZENCA PHARMA INDIA LTD.	Pharmaceuticals	0.5%
18	ABBOTT INDIA LTD.	Pharmaceuticals	1.3%	43	INDEGENE LTD.	Healthcare Research Analytics & Tech.	0.5%
19	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	Hospital	1.3%	44	VIJAYA DIAGNOSTIC CENTRE LTD.	Healthcare Service Provider	0.4%
20	J.B. CHEMICALS & PHARMACEUTICALS LTD.	Pharmaceuticals	1.3%	45	METROPOLIS HEALTHCARE LTD.	Healthcare Service Provider	0.4%
21	ASTER DM HEALTHCARE LTD.	Hospital	1.2%	46	ALEMBIC PHARMACEUTICALS LTD.	Pharmaceuticals	0.4%
22	GLAND PHARMA LTD.	Pharmaceuticals	1.2%	47	CONCORD BIOTECH LTD.	Pharmaceuticals	0.4%
23	NEULAND LABORATORIES LTD.	Pharmaceuticals	1.1%	48	EMCURE PHARMACEUTICALS LTD.	Pharmaceuticals	0.3%
24	NARAYANA HRUDAYALAYA LTD.	Hospital	1.1%	49	DR. AGARWAL'S HEALTH CARE LTD.	Hospital	0.3%
25	SAI LIFE SCIENCES LTD.	Pharmaceuticals	1.1%	50	CAPLIN POINT LABORATORIES LTD.	Pharmaceuticals	0.3%

## Why consider investing in Mirae Asset Nifty 500 Healthcare ETF?

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- ❑ Seek to gain diversified exposure across pharma (74%), hospitals (22%), diagnostics, med-tech, and healthcare tech via the Nifty500 Healthcare Index (refer slide no. 18).
- ❑ Invests into healthcare segments growing at double digit CAGRs backed by favourable demographics, under penetration and renewed focus by government and masses.
- ❑ Tailwinds from ageing population, higher government healthcare spending, medical tourism, and India's pharma exports.
- ❑ A relatively low-cost option to participate in India's healthcare story across market cap segments.

# New Fund Offering (NFO) Details

Particulars	Mirae Asset Nifty 500 Healthcare ETF
NFO Period	27 <sup>th</sup> January, 2026 – 06 <sup>th</sup> February, 2026
Type of Scheme	An open-ended scheme replicating/tracking Nifty500 Healthcare Total Return Index
Benchmark	Nifty500 Healthcare Index
Scheme reopens	11 <sup>th</sup> February, 2026
Listing Date	Within 5 working/business days from the date of allotment
Fund Manager	Ms. Ekta Gala & Mr. Ritesh Patel
Minimum Investment during NFO	Rs. 5000/- and in multiples of Re. 1/- thereafter.
Exit Load	Nil



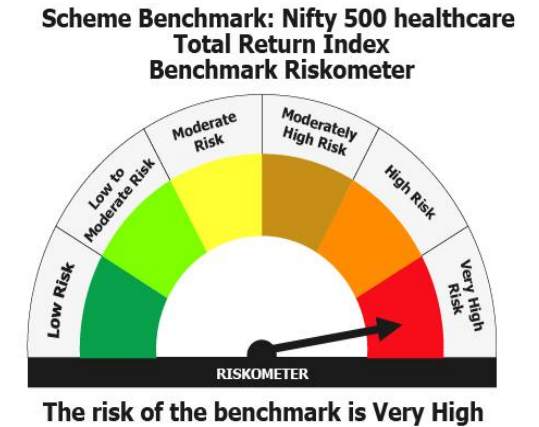
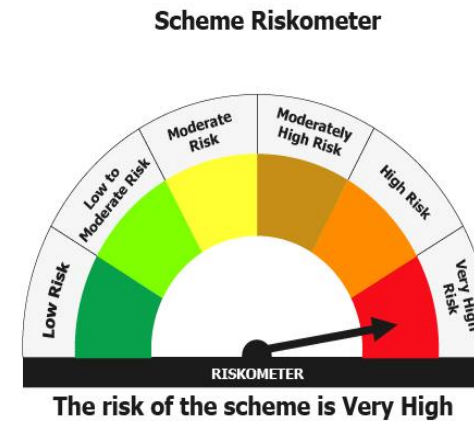
# Riskometer

## PRODUCT LABELLING

**Mirae Asset Nifty 500 Healthcare ETF is suitable for investors who are seeking\***

- Returns that are commensurate with the performance of Nifty 500 Healthcare Total Return Index, subject to tracking error over long term.
- Investment in securities constituting in Nifty 500 healthcare Total Return Index.

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



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THANK YOU

