Oct, 2025

Mirae Asset Nifty India Internet ETF

(An open ended scheme replicating/tracking Nifty India Internet Index)

MIRAE ASSET
Mutual Fund

India’s Digital Decade

Digital Decade: Internet-Ready, Bharat-Wide

2,78,439 (Public WIFI Hotspots)

943.09 million : Total Broadband Subscribers

21.52 GB: Average wireless data usage per month per subscriber

970.16: Total number of Internet subscribers

85.19 per cent: Tele-density

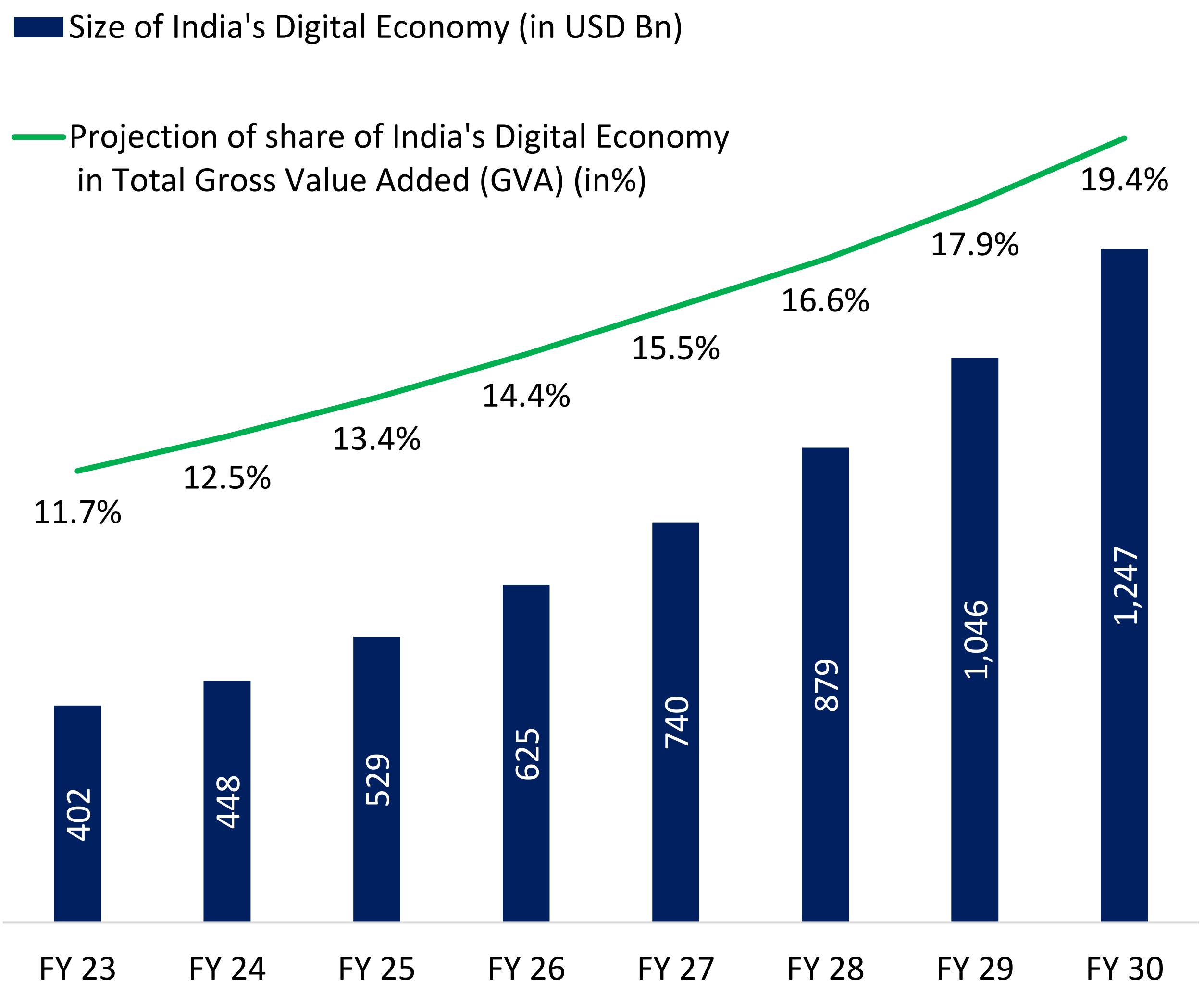
1.42 billion: Aadhar Cards issued in India

615,000 villages connected to the 4G Internet in India

With identity, infrastructure, and access aligned, India's digital economy is entering its monetization phase

Source: GB: Gigabyte. Wi-Fi: Wireless Fidelity. Public WIFI hotspots is as on 20th March 2025 (latest data available), under PM-WANI scheme. Total Broadband subscriber is as on 30th April 2025, Average wireless data usage per month per subscriber is as on 31st December 2024. Total number of internet subscriber is as on December 2024. Tele-density is as on April 30, 2025. Number of Aadhar Card issued is as on April 30, 2025 and villages connected to 4G internet stood as on December 2024.

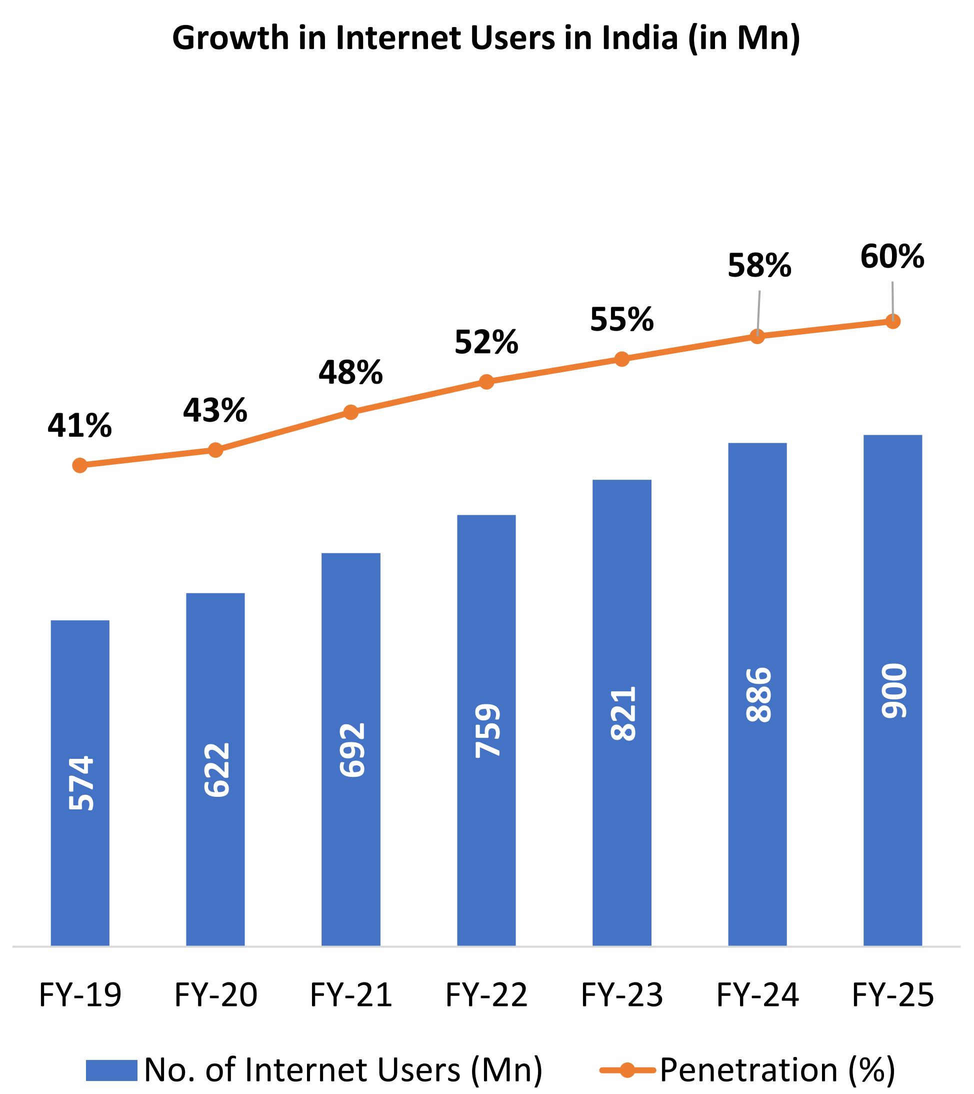
Digital Decade: India’s digital economy is entering its prime

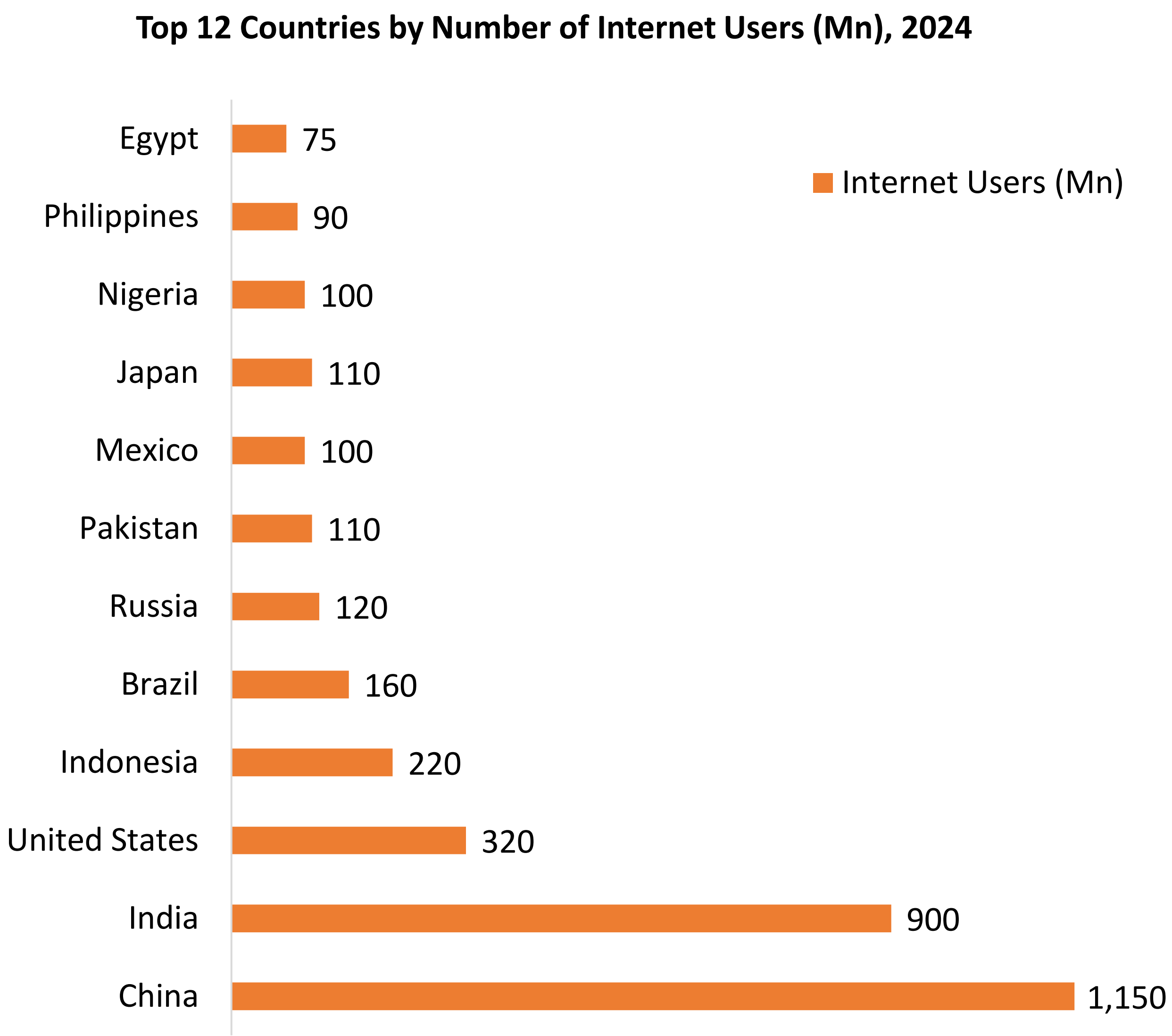


- India’s digital economy contributed **11.74% to GDP in 2022-23** (₹31.64 lakh crore) and employed **14.67 million workers**
- Growth is driven by **AI, cloud services, and digital platforms**, with India hosting **55% of the world’s capability centers**
- As of December 2024**, 6,15,836 out of 6,44,131 villages in India** have **4G mobile** connectivity**.**
- India has seen the **fastest rollout of 5G services in the world** with **4,62,084 BTS** deployed across **779** districts, as of **December 2024**

Source: Data, as on 30th Mar 2025 (latest data available), ICRIER estimates, MoSPI and IMF24. Note: : 2022-23 estimates of GDP at current prices are from MoSPI, and projected GDP at current prices from are from IMF. FY : Fiscal Year. Base Transceiver Station .

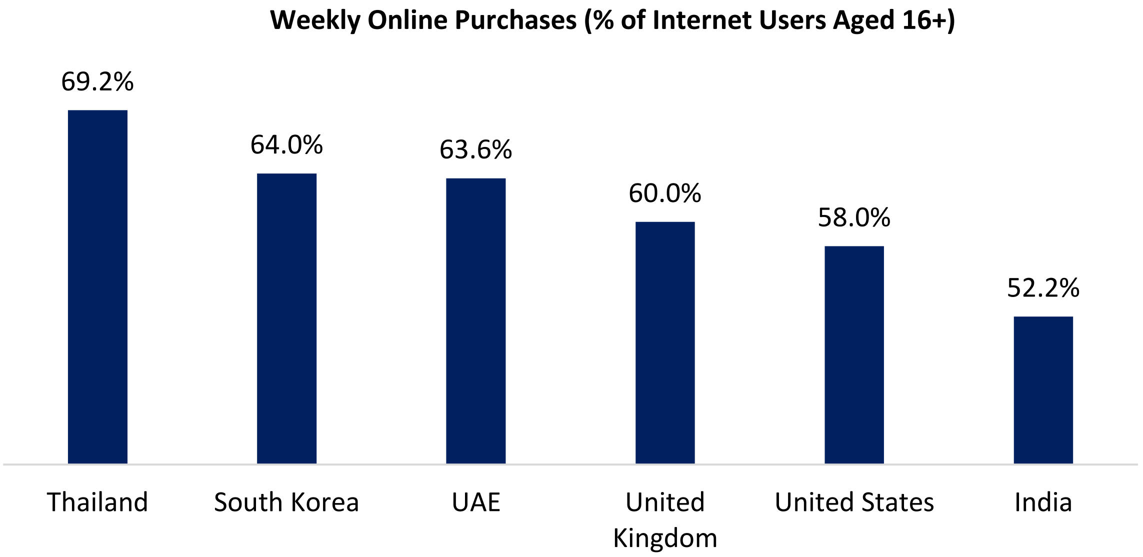
Digital Decade: 6 out of 10 Indians are now digitally active!

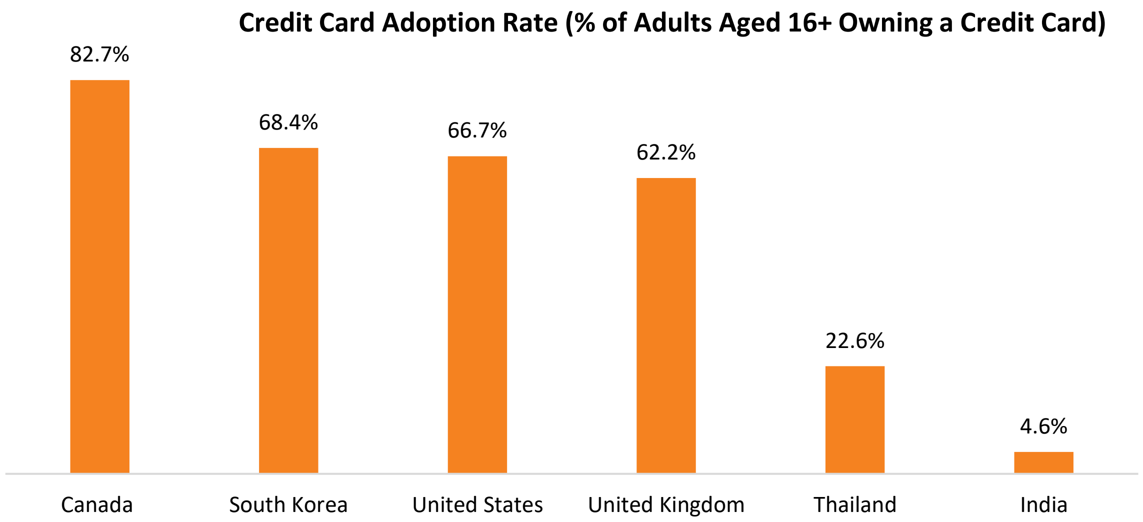


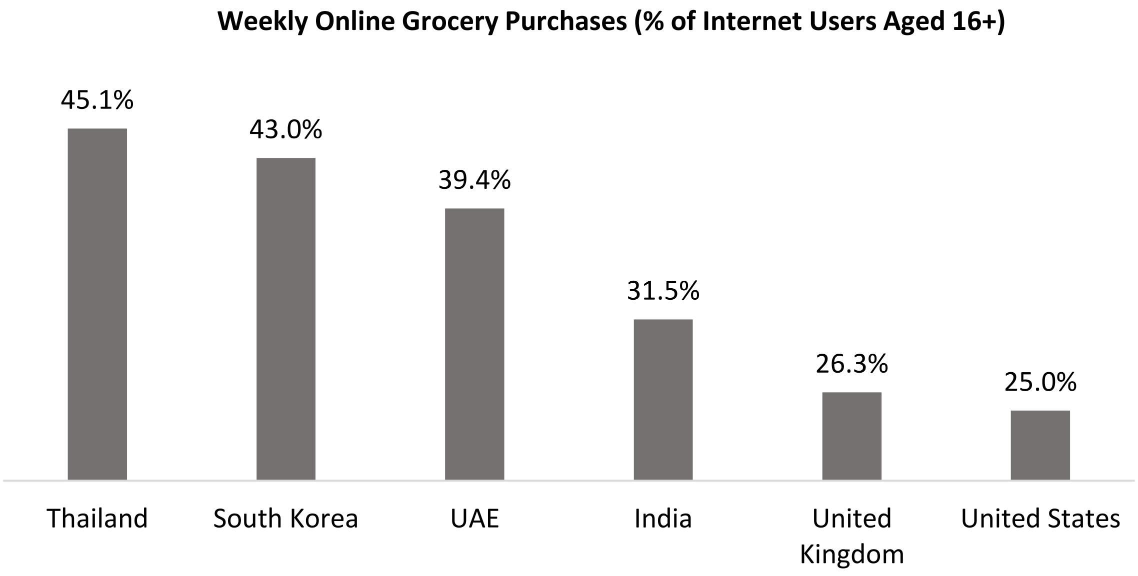


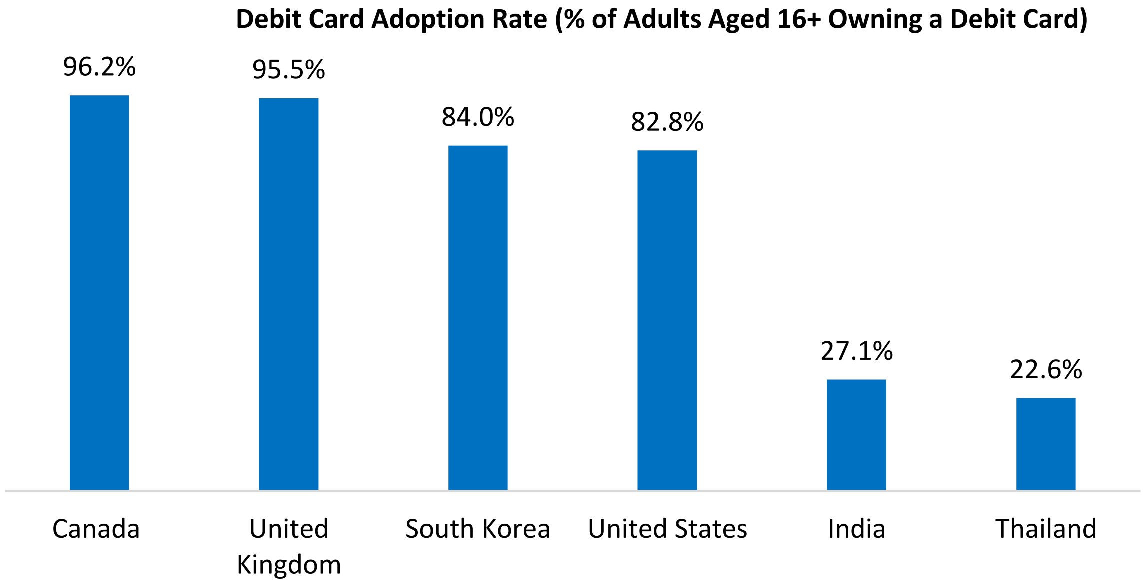
Source: : Data as on Mar 30, 2025 (latest data available); e-Marketer data published by Oberlo; HKTDC Research, Sellers Commerce, Statista; Mn: Million. Penetration is defined as % of total population

India’s digital consumer base remains underpenetrated relative to global peers









Source: : We are social: Meltwater Corp GWI: Q3 2024 Report published on Feb 28, 2025 (latest data available).

Internet Economy: Key Driver of Digital Decade

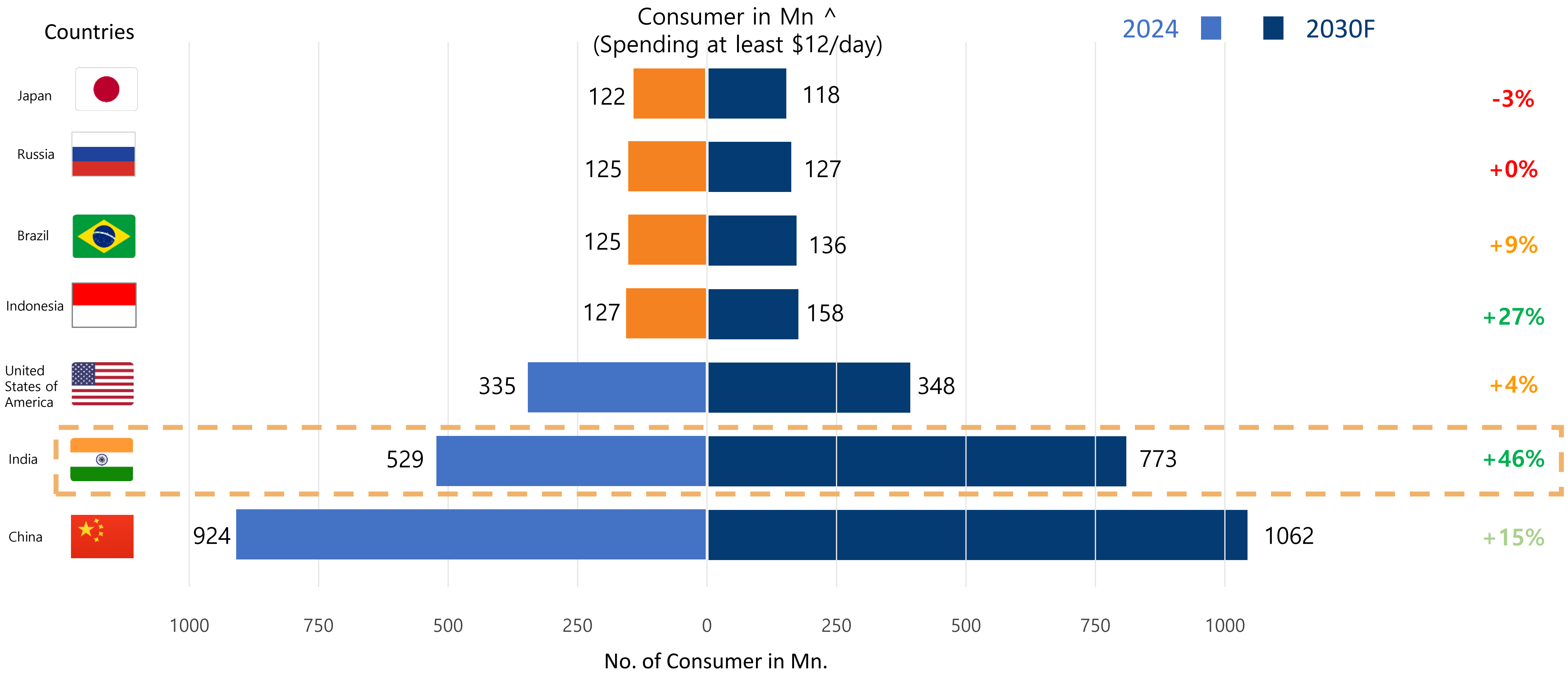
India’s Internet Economy: The monetization headroom is massive

% of Population			
Indicator	**India (2025)**	**G32 Median**	**G32 Frontier**
Digital health apps	12	26	41
Social media for work	17	28	64
Food delivery platforms	22	46	65
Video on demand	23	51	73
E-commerce Users	28	52	81
Smart phone	49	82	97
Internet	58	93	100
Population covered by LTE	99	100	100

The diffusion gap presents a structural opportunity for monetization across commerce, content, and digital platforms.

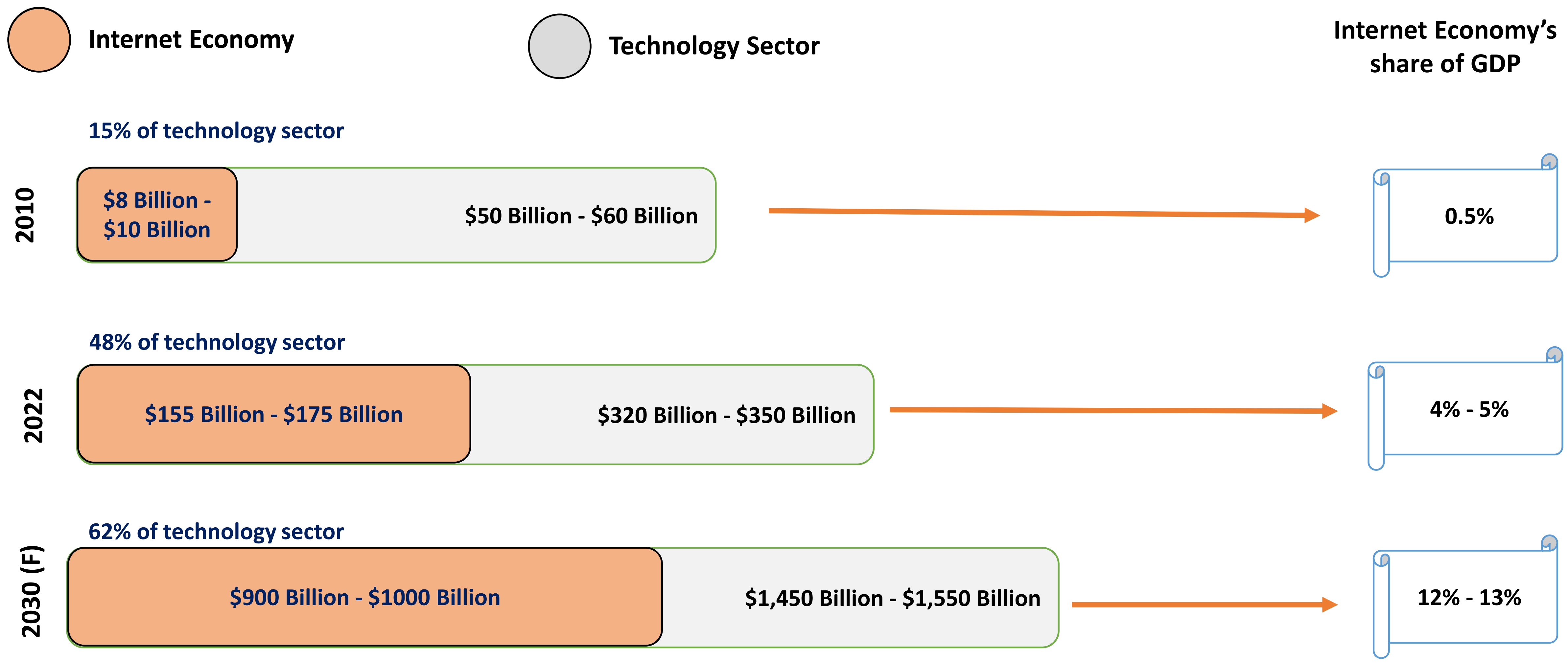
Source: State of India’s Digital Economy (SIDE) Report, 2025, ICRIER-Prosus Centre (IPCIDE), LTE: Long Term Evolution, as on May 30 ,2025 *(latest data available)*. G32 Median represents the median digital adoption level across 32 major global economies. G32 Frontier refers to benchmark digital adoption levels on the most digitally advanced countries within G32 cohort.

India’s growing consumption to act as a catalyst for its booming internet economy



Source: Visual Capitalist: The World’s Largest Consumer Markets in 2030; Data as on 31 Dec 2024 F: Forecasts ^In this dataset, a consumer is classified as someone who spends at least $12 per day. Sources for the data include the World Bank, UN, Eurostat, and OECD databases. F: Forecasted

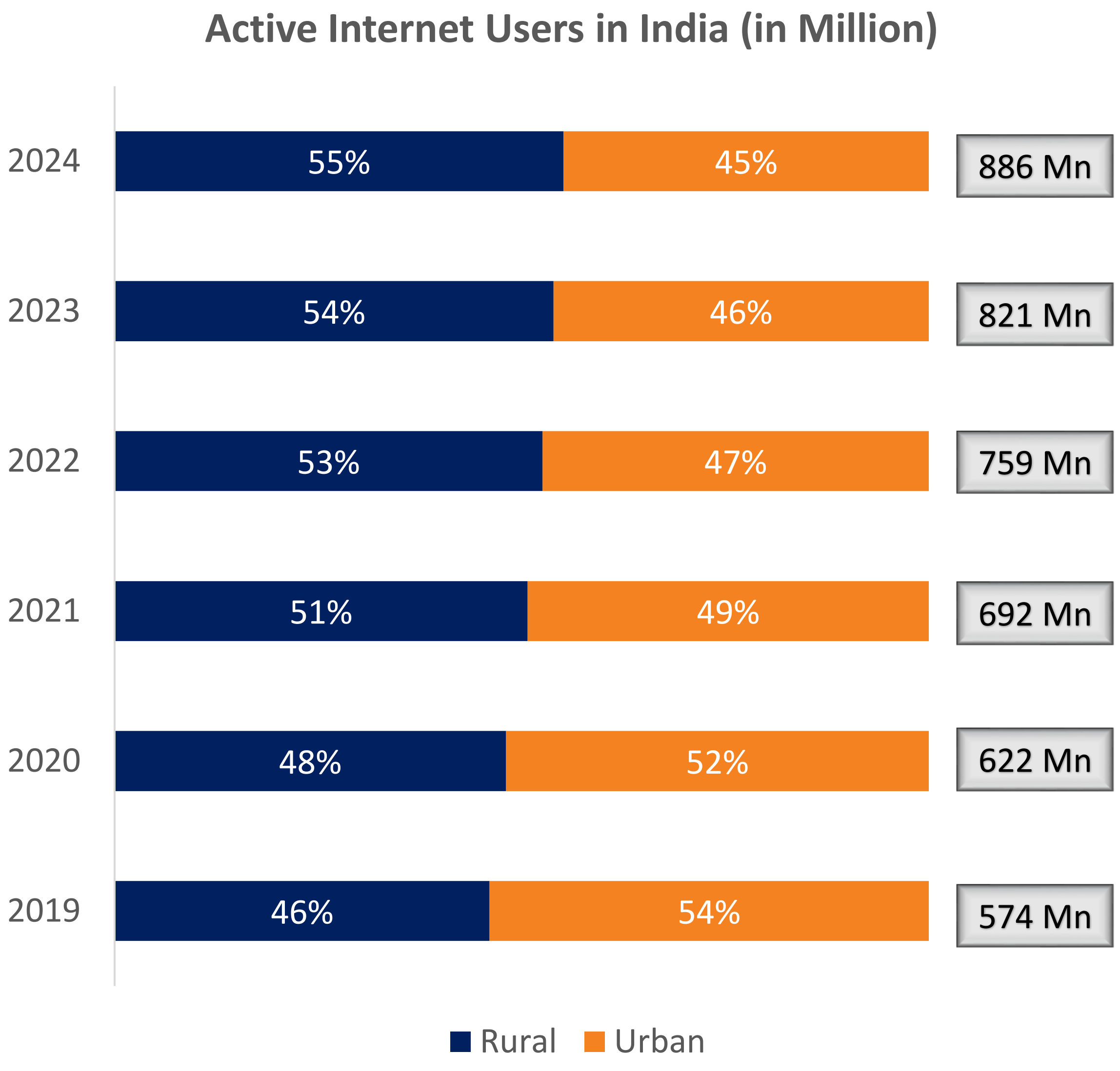
India's Internet Economy: Unlocking $1 trillion opportunity

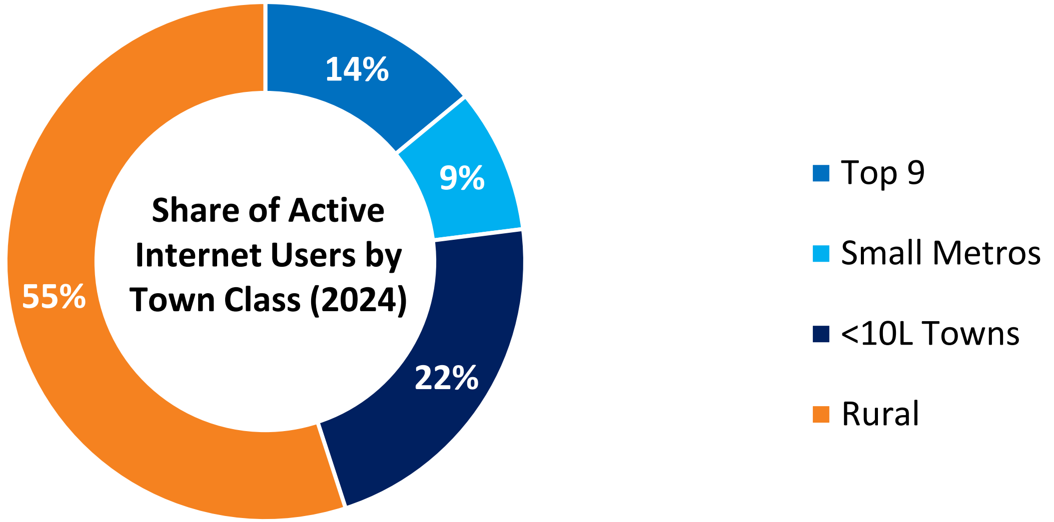


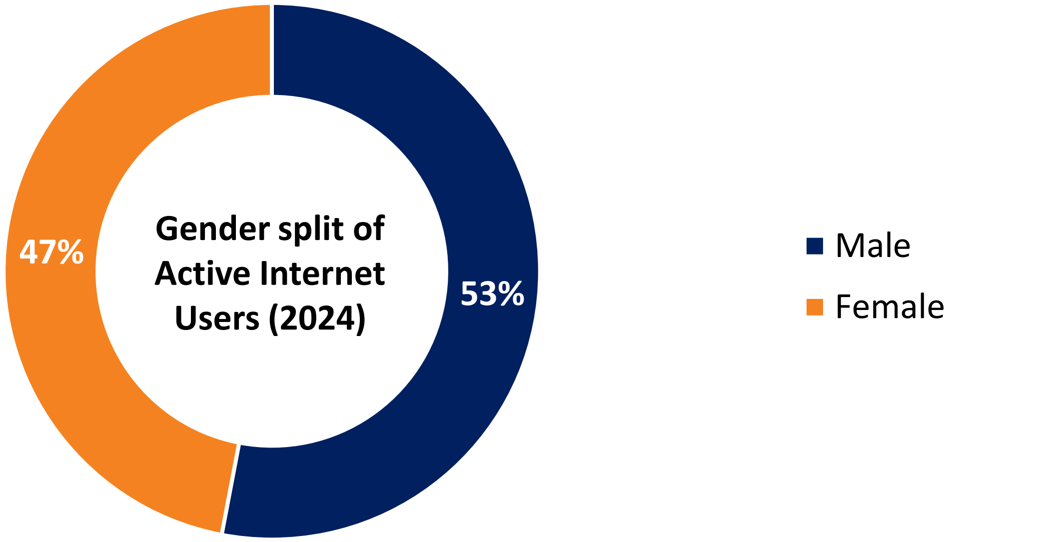
From access to adoption— India's internet economy is now an investible structural growth engine

Source: Google, Temasek and Bain, India e-Conomy Report 2023. Absolute figures represent consolidated internet economy size across sectors; 1. Technology sector includes information technology (IT), business process management (BPM) and the internet economy. Source: Bain analysis.

India's Internet User Base: Broad, deep, and inclusive



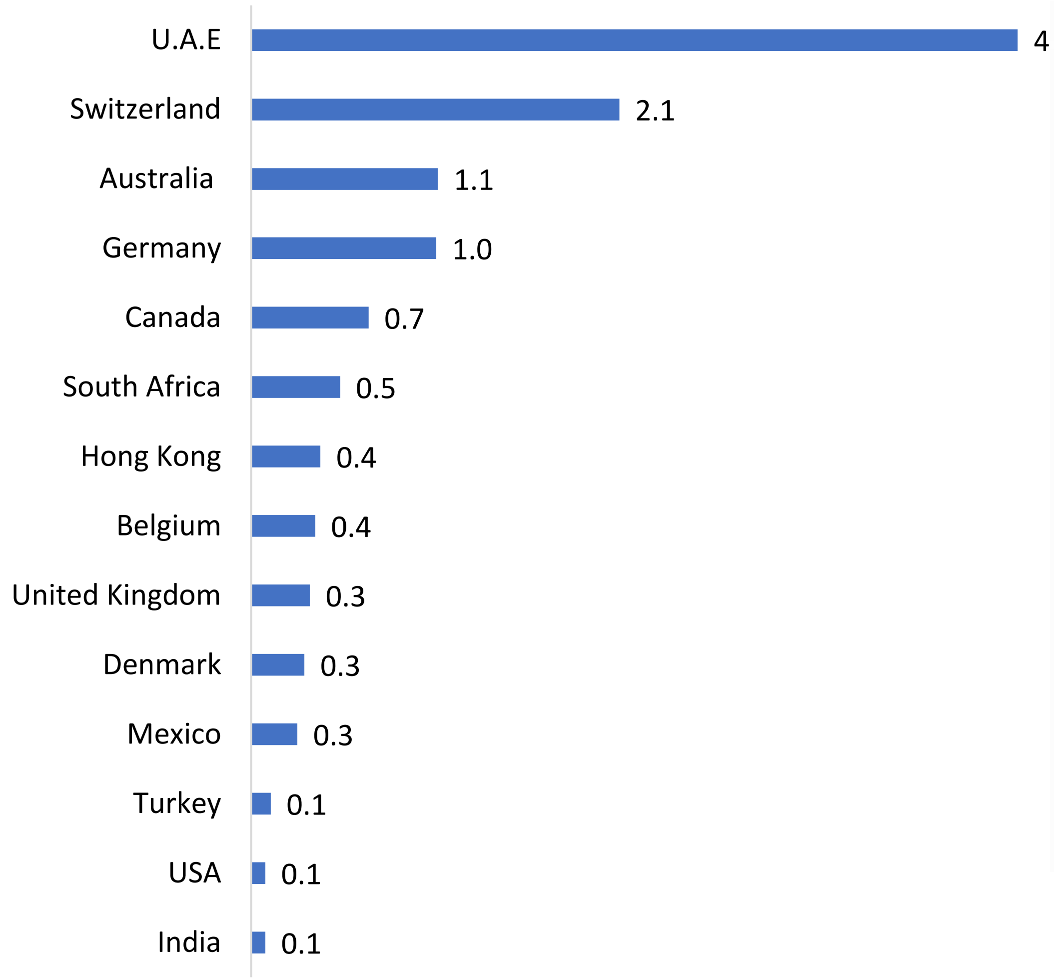


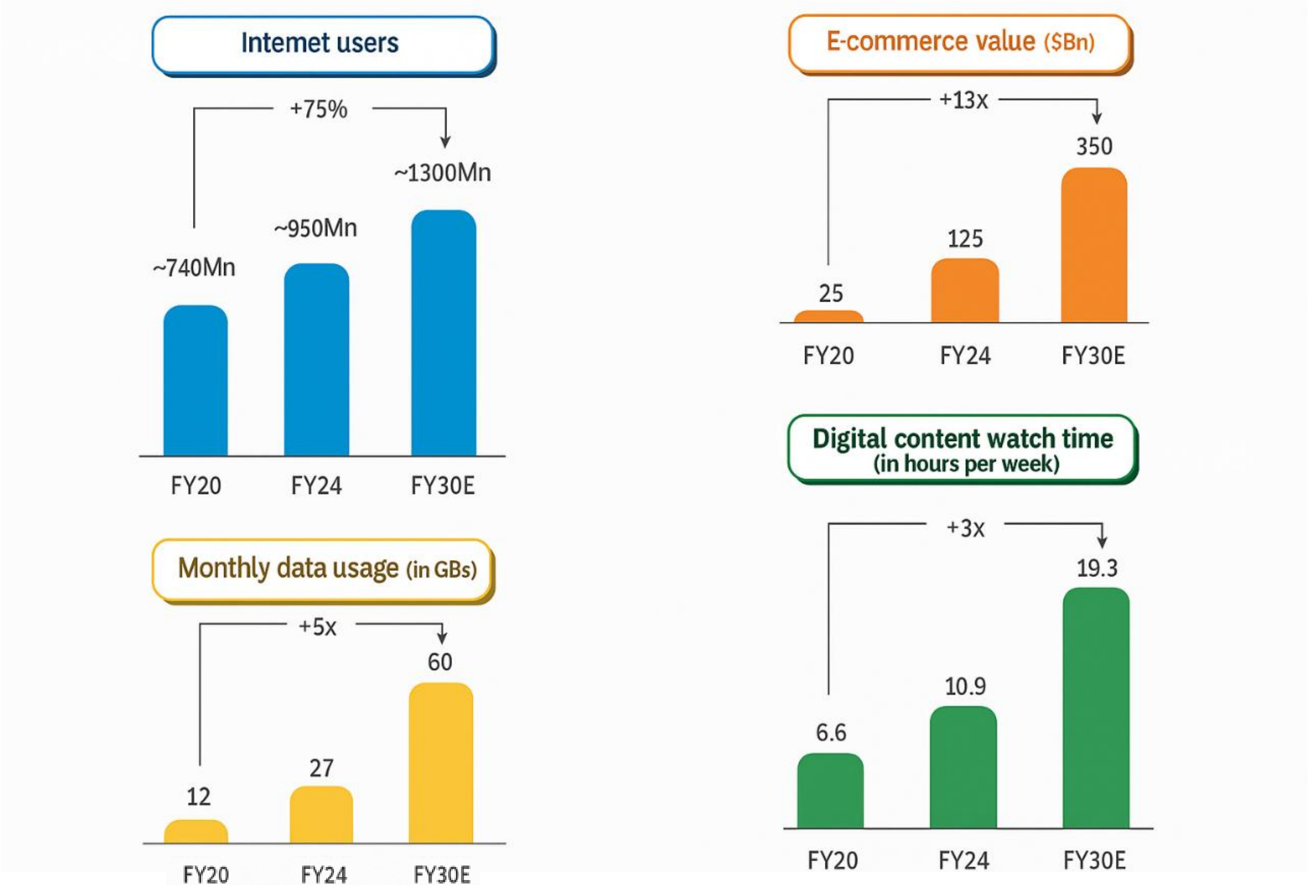


Source: Kantar - IAMAI, Internet in India, 2024 Report, Top 9: Delhi, Mumbai, Chennai, Kolkata, Surat, Bangalore, Ahmedabad, Hyderabad and Pune. Small Metros : Metro not forming part of Top 9 and with population more than 10 lakhs.

India’s Internet Affordability Advantage: Enabler of scale, usage, and commerce

Cost of Fixed Broadband: Average price in USD per Mbps





Compared to global peers, India is relatively most affordable in terms of cost to access the internet

Source: Data as on Feb 28, 2025 (latest data available). We are social: Meltwater Corp GWI Q3 2024 CG Creator Economy Report published on 27 May 2025; E: Estimates; Bn: billion; MB: Megabytes

India’s Digital Policy Stack: A key enabler for the adoption of the Internet Economy

Identity Infra: Aadhaar + e-KYC: 141.88 Cr issued; base layer for KYC, DBT, e-Sign

Payments Infra: UPI: 1867.7 Cr txns worth ₹24.77L Cr in Apr '25

Data Access Infra: Digi Locker: 51.6 Cr users; 2032M annual signups; digital document vault

Rural Connectivity: Bharat Net + PM-WANI: 2.18L GPs connected; 6.92L km fiber; 99.6% of districts have 5G

Commerce Infra: ONDC: 7.64L+ sellers; live in 616+ cities; “UPI of e-commerce”

Governance Infra: UMANG + G.e.M + DBT: 2300+ e-gov services, ₹44L Cr via DBT, ₹4.09L Cr GMV on G.e.M

Digital Literacy: PMGDISHA: 6.39 Cr trained, 4.77 Cr certified; world’s largest program

Credit & Data Rail: OCEN + AA: OCEN as “UPI for Credit” and Account Aggregator

Language Access: BHASHINI: 1600 AI models, 35+ languages; integrated into NPCI, IRCTC etc.

India’s comprehensive digital public infrastructure has created a unique platform for inclusive, low cost digital commerce

Source: : Data as on 12th June 2025, Press Information Bureau of India, 12th June 2025 (latest data available), GB: Gigabyte, Cr: Crore, E-electronic, KYC: Know Your client, DBT: Direct Benefacries Transfer, txns: Transaction, GP: Gram Panchayat, ONDC: Open Network for Digital Commerce . UPI: United Payment Interface, GMV: Gross Merchandise Value, AA: Account Aggregator, Open Credit Enchantment Network,

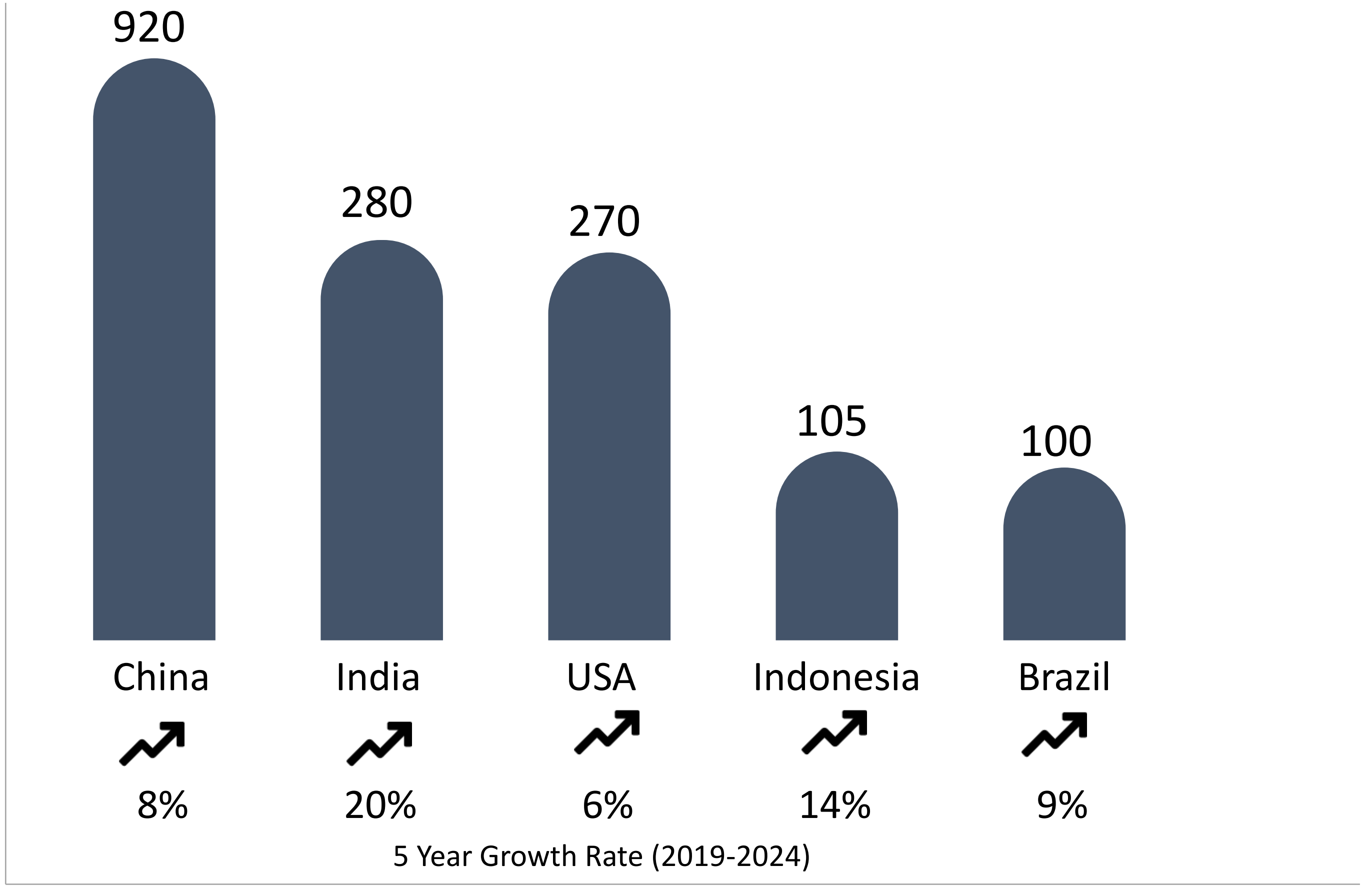
Internet Economy : Sub-sectors fueling the growth

E-retail spending has surged in the last decade!

India Global Ranking (2024)

	2014 Ranking		2024 Ranking
Retail Sales ($ Bn)	# 6	>	# 3
E- Retail Shoppers(Mn)	# 6	>	# 2

E-Retail Shoppers in 2024 (Mn)

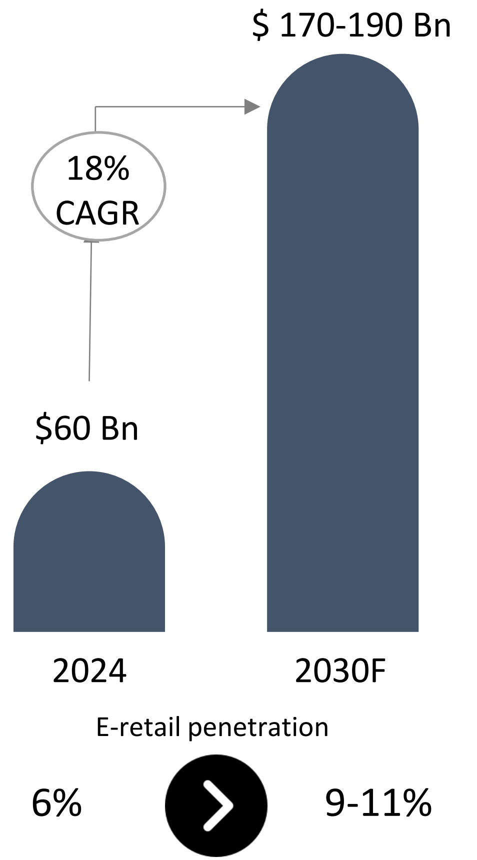


India has surpassed the United States in number of online shoppers, indicating deep digital penetration

Source: Bain & Company; Forrester E- Retail & Flipkart Report: How India Shops Online Report Publish Date : 26 March 2025 (latest data available), Mn stands for million. Bn stands for Billion

India’s E-Retail Boom: Unleashing a $190 Billion opportunity by 2030

India’s E-Retail Market Size (in USD Billion)



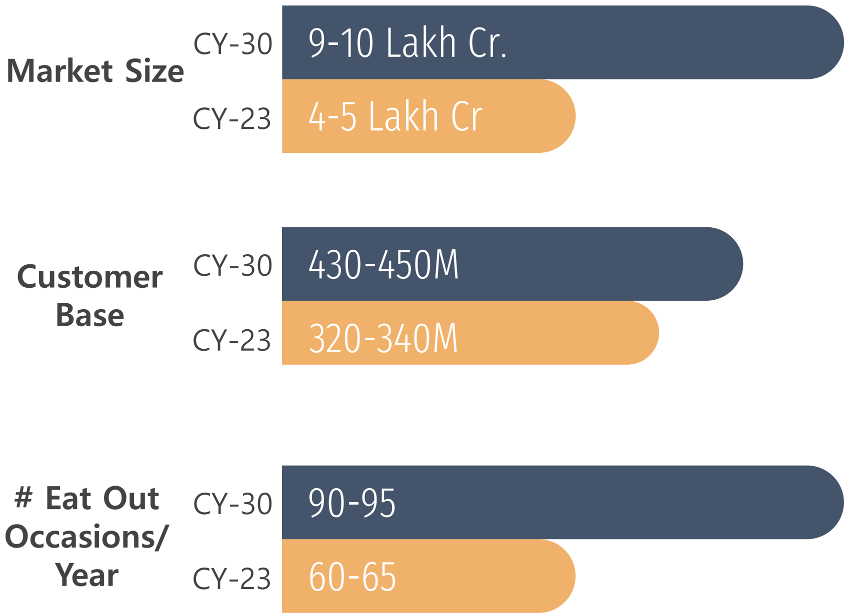
- Grocery, general merchandise, and lifestyle categories are expected to account for two-third of the e-retail market by 2030
- Quick Commerce is projected to grow at 40%+ CAGR growth rate by 2030E*
- 2ND fastest growing E-Commerce market in the world
- E-retail penetration has expanded from Tier-2 cities to Tier-3 and smaller cities. Almost 60% of new customers since 2020 hail from Tier-3 and smaller cities.
- Penetration is expected to climb two to four times in lifestyle and grocery categories.

E-retail continues to democratize the shopping landscape in India

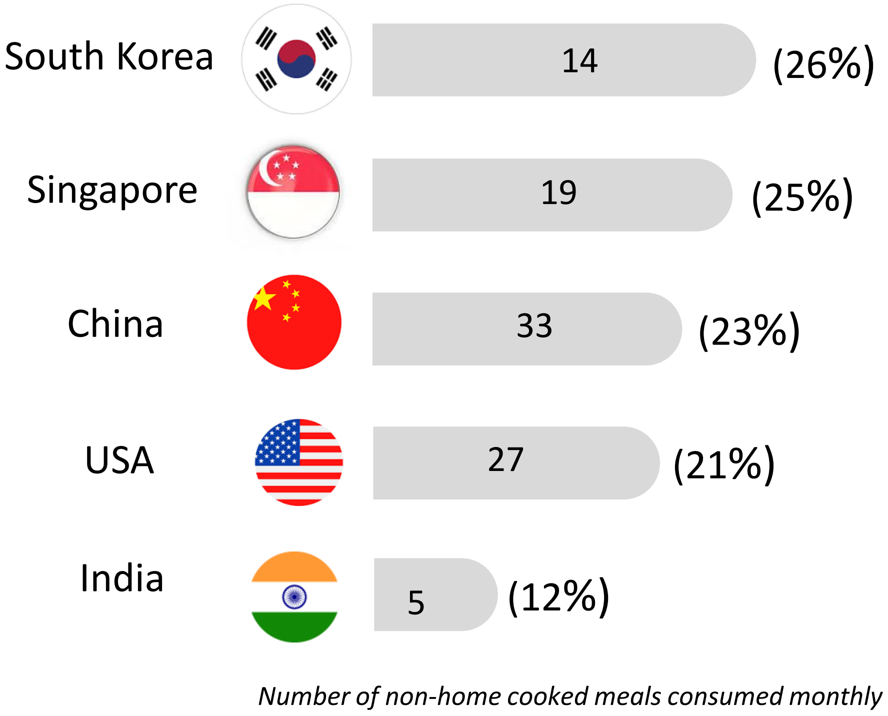
*Source: : Bain & Company; Forrester E- Retail & Flipkart Report: How India Shops Online Report Publish Date : 26 March 2025 (latest data available); Bn: Billion. * Estimate. CAGR: Compounded Annual Growth Rate.*

India's food delivery market expected to clock double digit growth over the next 7 years

Growth in Indian Food Delivery Industry
Double-digit growth in next 7 Years



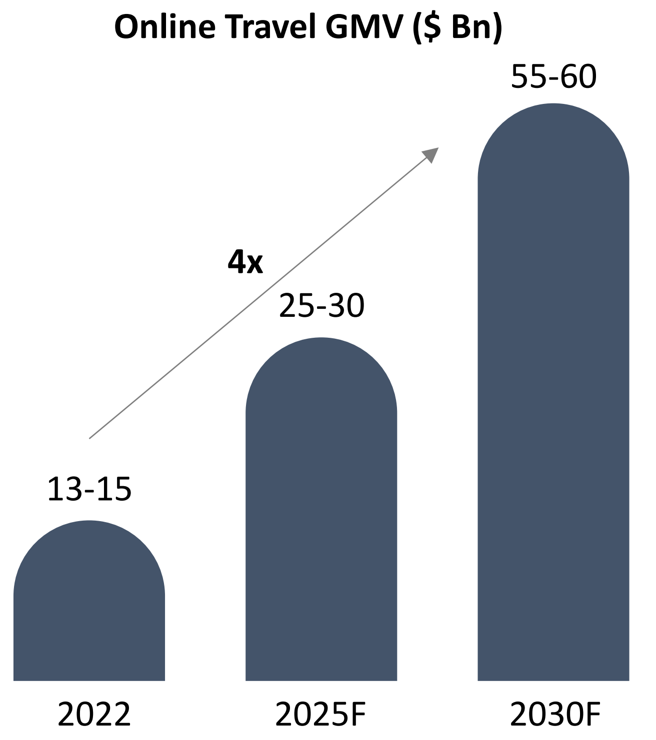
India v/s Global Peers
Monthly non-home cooked meal per capita
+ ***(online food delivery penetration %)***



India is set for a multi-fold rise in food delivery adoption — unlocking a ₹10 lakh Cr market

Source: : Bain & Company; How India Eats Report July 7, 2024(latest data available), Published Date. CY: Calendar Year. Cr: Crore, Numbers in () indicate penetration of online food delivery as % of the nation's population whereas number inside the column bar indicate number of non-home cooked meal consumed monthly per capita in each nation

Digital Booking Boom: India's travel market goes online

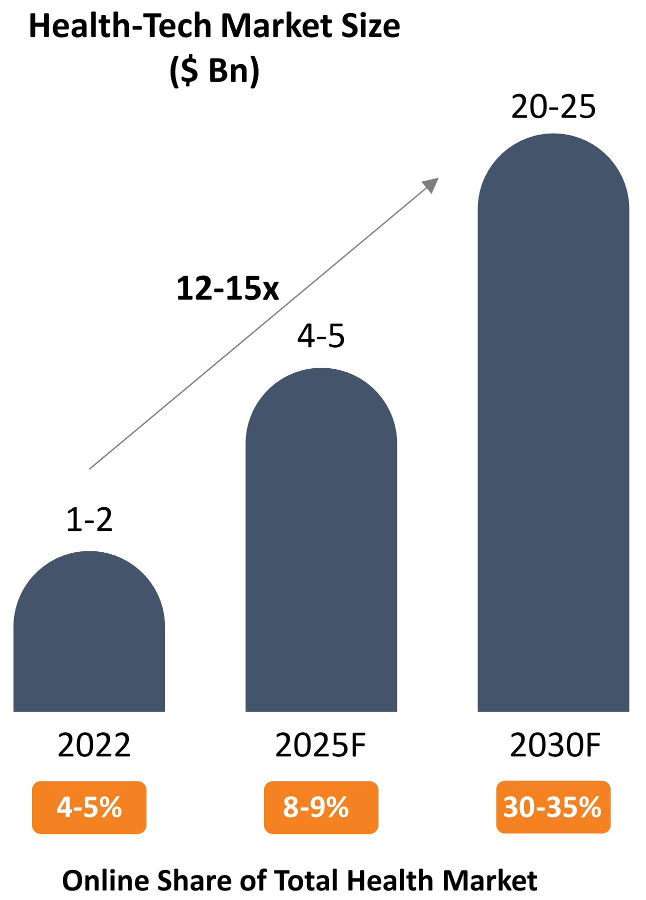


- 74% of flight tickets are booked online
- Approx. 100 Mn hotel rooms are booked online
- 76% travellers use online travel aggregators for leisure travel
- 316 Mn tickets booked online in FY24, up from ~250Mn in FY20.

The future of travel in India is digital with online platforms dominating a $60 Billion+ market by 2030

Sources: Google commissioned Kantar e-Conomy India consumer survey, Bain analysis. Notes: 1. Metrics pertain to CY22; Online share is defined as GMV share of bookings done online for flights, hotels, buses, railways, and car rentals via online travel agencies or directly through supplier apps/websites; Travel is defined as GMV of bookings done for flights, hotels, buses, railways, and car rentals through offline and online platforms; 2. 75% of users who booked accommodation or a flight or a train or a bus online from platforms like MakeMyTrip, Yatra, Cleartrip, etc. or directly from brand websites like Indigo in the past 12 months; Bn: Billion, GMV: Gross Merchandise Value (GMV). F: Forecast, FY: Financial Year.

Digital Health: The next big leap in India's wellness economy

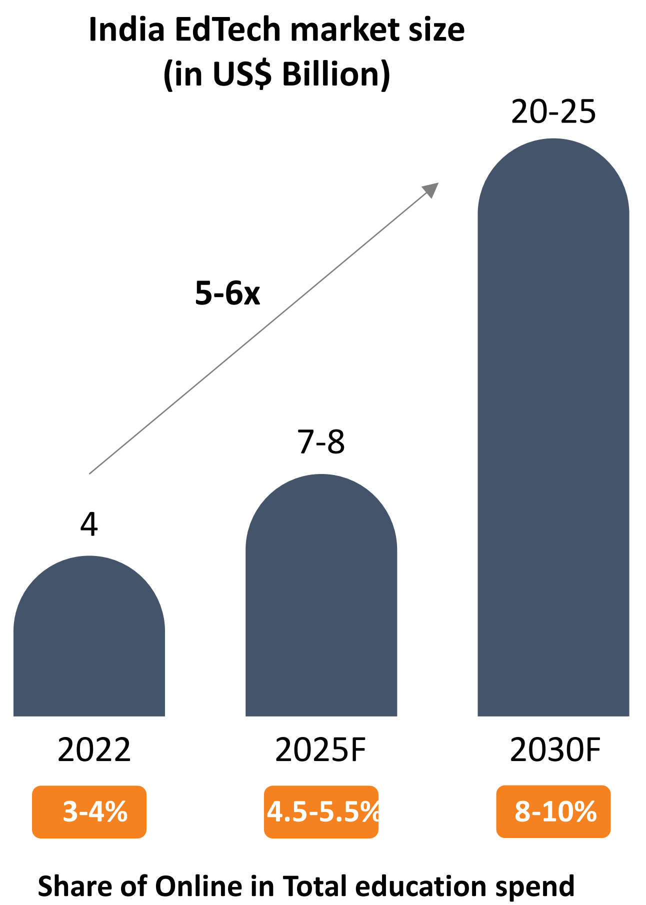


- ~ 12,700 health-tech start-ups in India
- Approx. 60 Mn orders are made from e-pharmacies annually
- 38% of total medicine purchasing occasions are done online
- 25% of internet users use a health or fitness website or application every month

Convenience, cost effectiveness & repeat medication needs make health tech attractive in the long term

Source: Kantar e-Conomy India consumer survey, Bain analysis. Notes: 1. HealthTech accounts for e-pharmacy only and defined as share of GMV of e-pharmacy platforms in overall pharmacy market; Others include teleconsultation, e-diagnostics and online fitness & wellness; 2. Metrics pertain to CY22; Bn: Billion. K: Thousand. GMV: Gross Merchandise Value . F: Forecast. Mn: Million

EdTech may emerge as a scalable solution to bridge India’s learning gaps

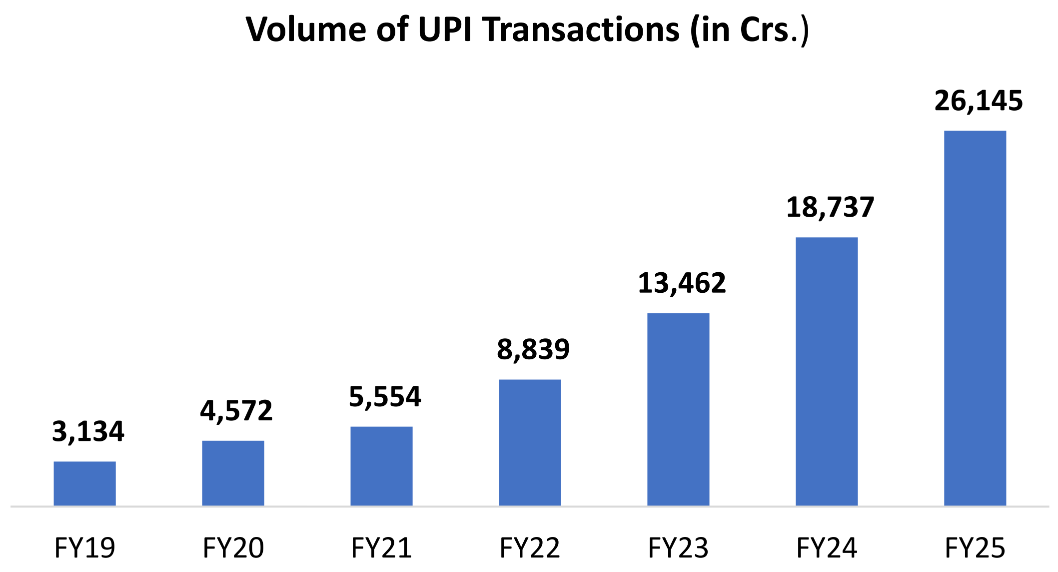


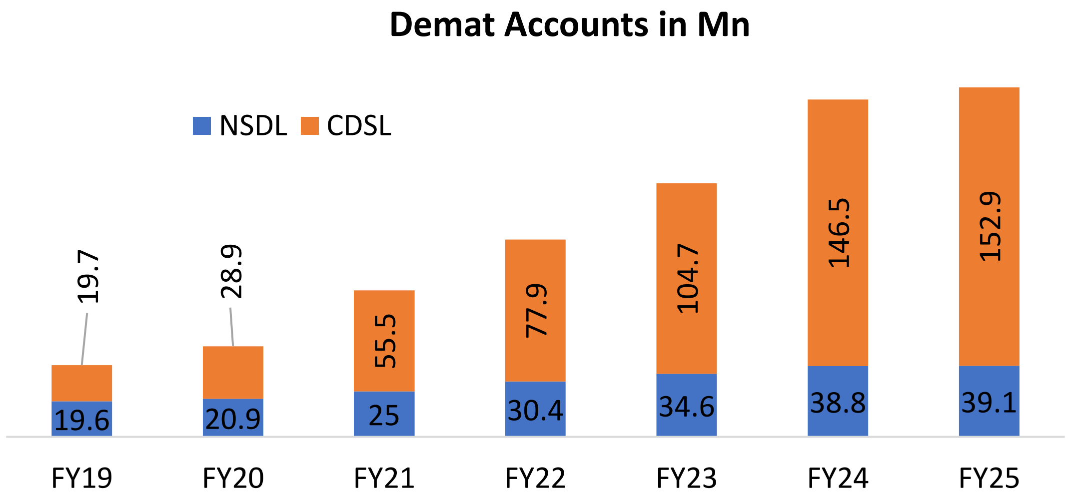
- 11,000 active ed-tech start-ups in India
- Upskilling & online K-12 tuition segments expected to grow at 30%+
- EdTech Platforms account for nearly 50% of users total study hours
- 47% of internet users consume educational or tutorial content weekly

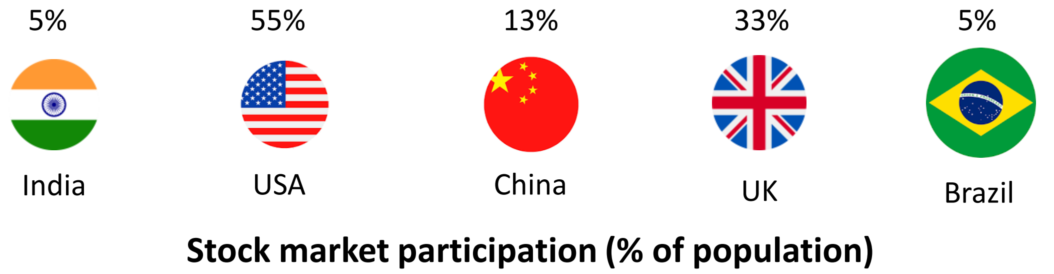
EdTech may bridge India’s urban-rural education gap and address the teacher supply-demand imbalance

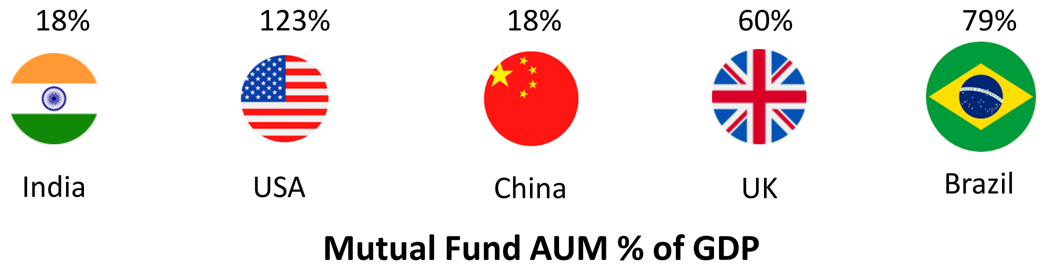
Source: : As on Dec 31, 2022 (latest data available); e-Conomy India 2023 Report, TEMASEK, Google; Online share is defined as GMV share of e-learning in the overall education market, which includes K-12 (pre-primary, schools, tuition), post-K-12 (corporate L&D, certifications, and degree/diploma) and test prep market. Sources: Google commissioned Kantar e-Conomy India consumer survey, Bain analysis. Bn: Billion GMV: Gross Market Value

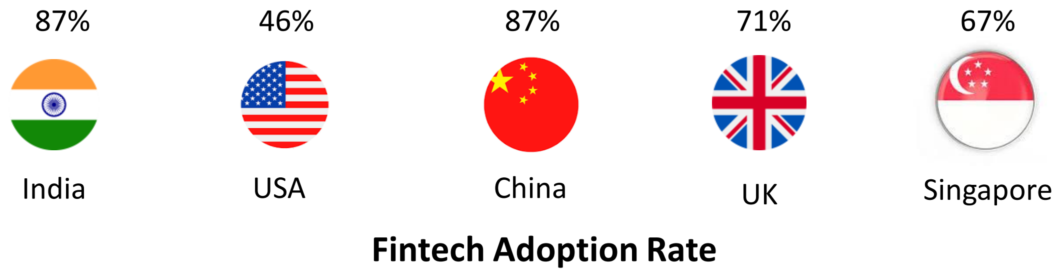
Digital adoption is catalysing a rise in financial investment across India





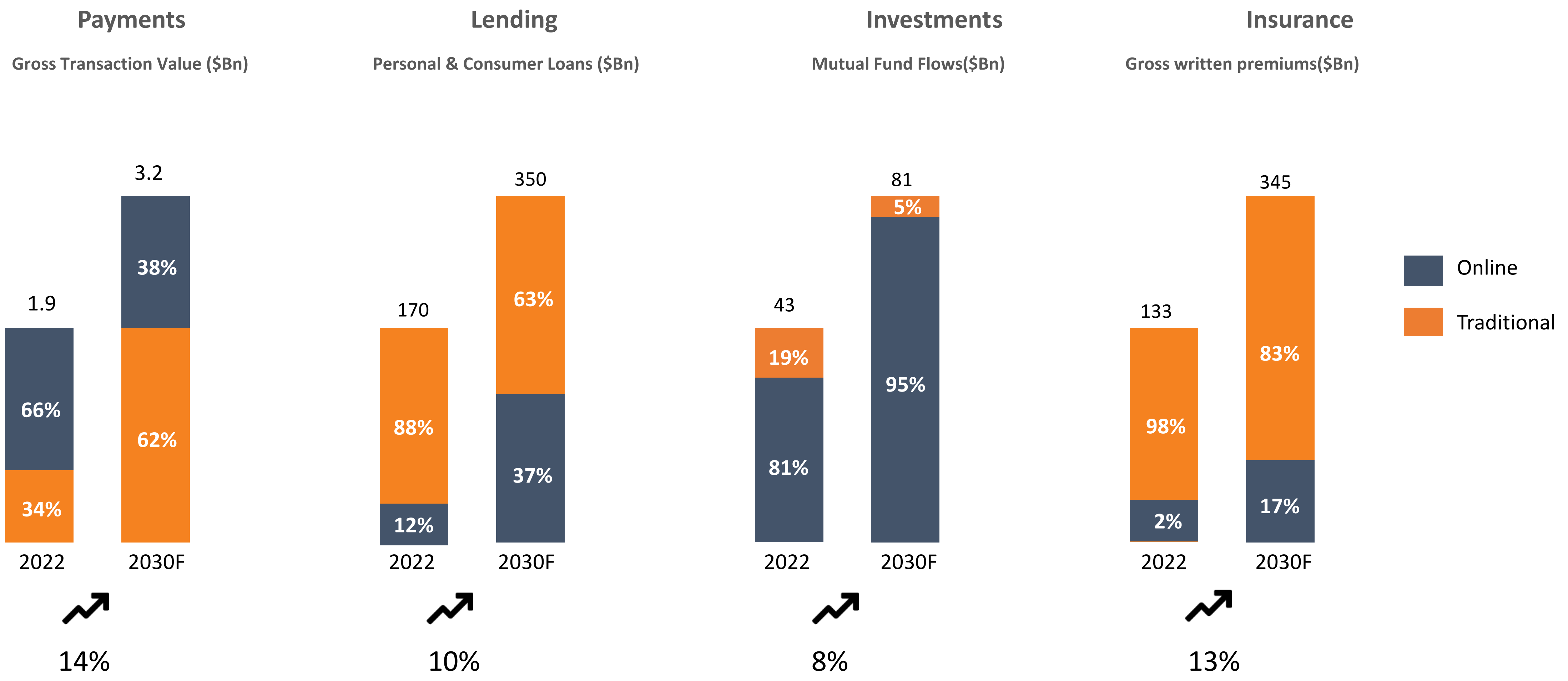






Source: EY The role of FinTech in building Viksit Bharat Report. Publish Date: 1 Jan 2025; NPCI, NSE, NSDL, CDSL Data as on March 31; 2025 FY25: Apr 1. 2024 to March 31, 2025; E: Estimates; AUM: Assets under Management. UPI: Unified Payment Interface GDP: Gross Domestic Product; Mn: Million

The future of finance is digital in India

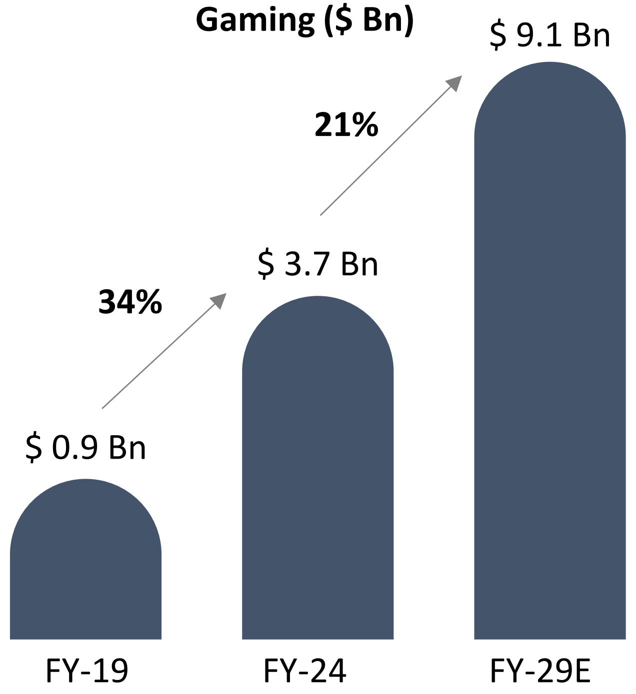


Digital channels are potentially driving deeper penetration across financial services

Source: Bain Analysis E-Conomy Report 2023 Notes: CAGR=Compound annual growth rate; 1. Digital payments include only C2B payments (modes of payments considered: credit cards, debit cards, net banking, prepaid cards, and UPI); 2. Digital lending includes personal and consumer loans (excluding credit card loans) disbursed/originated through digital channels 3. Digital investments include net flows of mutual funds through digital channels (4. Insurtech includes gross written premiums for renewals and new business for life, health, and motor insurance; 5. Numbers for payments and lending are for financial years FY2022 and FY2030;

India’s online gaming growth is fueled by pay-to-play and In-app purchases

Market Size of Online Gaming ($ Bn)



	2020	2024	2029E
Smartphone users Users a smartphone/ tablet	73.5% 500	94.3% 883	95.4% 1240
Gamers Users who play at least one game	80 400	66.9% 591	76.8% 952
Paying gamers Users who have paid for a digital game or in-app purchases	18.8% 75	25% 148	30.7% 292

Users in Million

India may account for ~20% of the global gaming user base & 15.1% of global gaming app downloads

Source: : India Gaming Report 2025; IEIC analysis; Publish Date: 21 May 2025 (latest data available).

Summing up India’s internet economy sub-sectors potential growth (market size)

E-commerce
- 2022 : $68 – $74 Billion
- 20230 (F): $455 - $500 Billion

SaaS
- 2022: $12- $13 Billion
- 20230 (F): $65 - $75 Billion

Online Travel
- 2022: $13 - $15 Billion
- 2025 (F): $55- $60 Billion

Online Media
- 2022: $8- $9 Billion
- 2030 (F): $40-$50 Billion

Online Food Delivery
- 2022: $8-$9 Billion
- 20230 (F): $35 – $40 Billion

EdTech
- 2022: $4-$5 Billion
- 2030 (F): $20 – $25 Billion

HealthTech
- 2022: $1 - $2 Billion
- 2030 (F): $20 - $25 Billion

Online Ride Hailing
- 2022: $4 - $5 Billion
- 2030 (F): $17 - $20 Billion

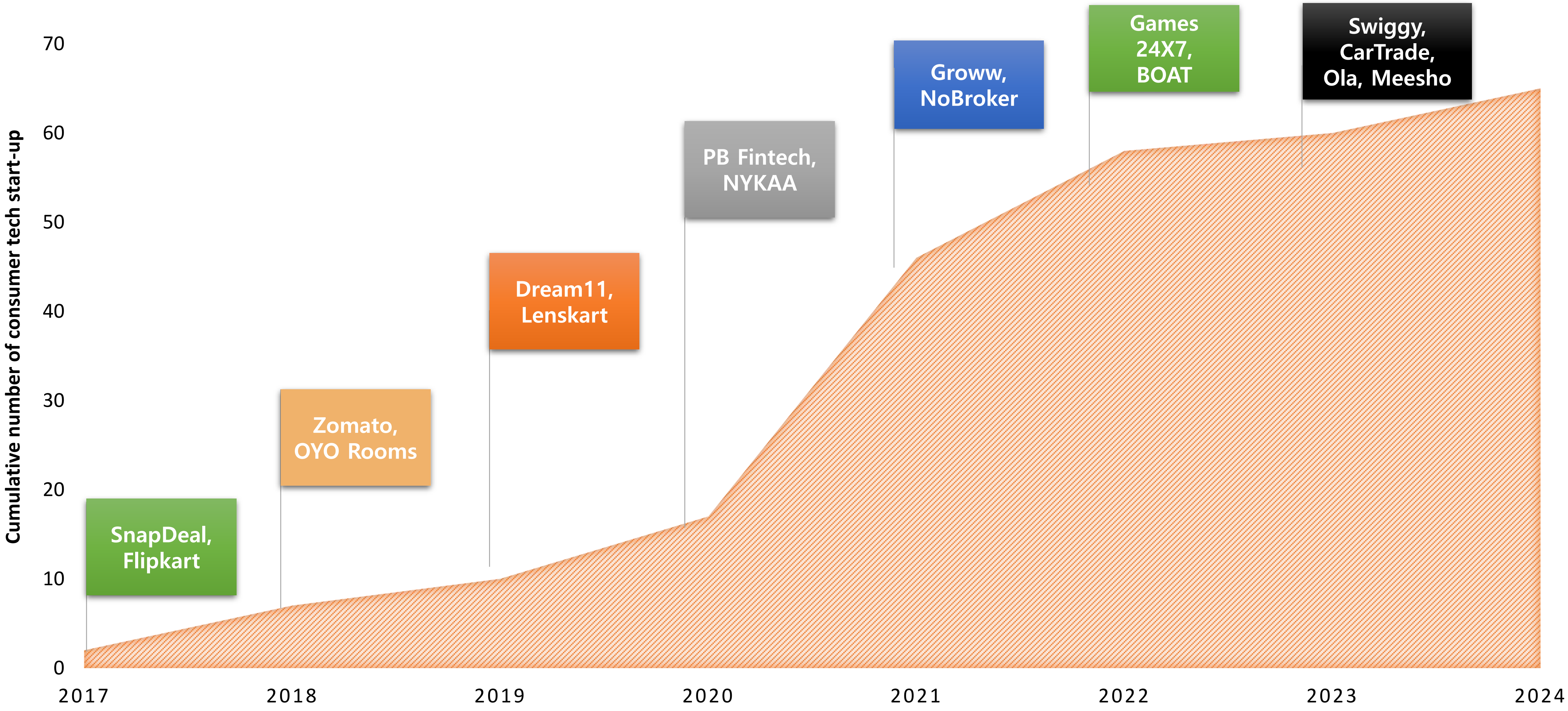
Other
- 2022: $37 - $43 Billion
- 2030 (F): $175 – $210 Billion

India’s Internet sector is expected to boom to $900-$1000 Bn by 2030

__Source:__ Bain Analysis E-Conomy Report 2023 Notes: __B2C e-commerce__ includes product and service e-commerce across categories, including grocery and goods sold by Indian merchants overseas via e-commerce platforms; __B2B e-commerce__ includes upstream commerce such as raw material buying and downstream commerce such as finished goods supply to channel partners; __SaaS__ includes software applications that are delivered over the internet and accessed via licensing (only companies with Indian or Indian-origin founders with majority of the workforce based out of India are considered); __Online travel__ includes online bookings of flights, hotels, buses, rail, and car rentals; __Online media__ includes digital advertisements, gaming (browser-based, smartphone, tablet, console and PC games), and video/audio streaming services; Online food delivery includes delivery of food ordered online using app or website; __EdTech__ includes K-12, post K-12 and test preparation; __HealthTech__ includes e-pharmacy, teleconsultation, e-diagnostics and online fitness and wellness; Online ride-hailing includes ride sharing through app or website for cars, bikes, and autos;

Indian Internet Companies

Rapid surge in new Indian ConsumerTech startups over the last 7 years

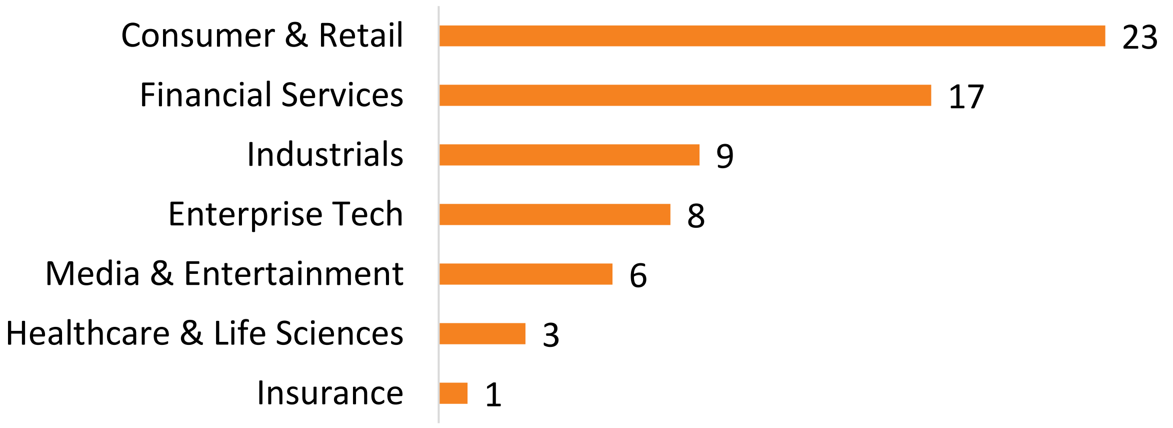


Source: BCG India Matrix Report 2023; NSE, Company DHRP; Data as on May 31, 2025 (latest data available).

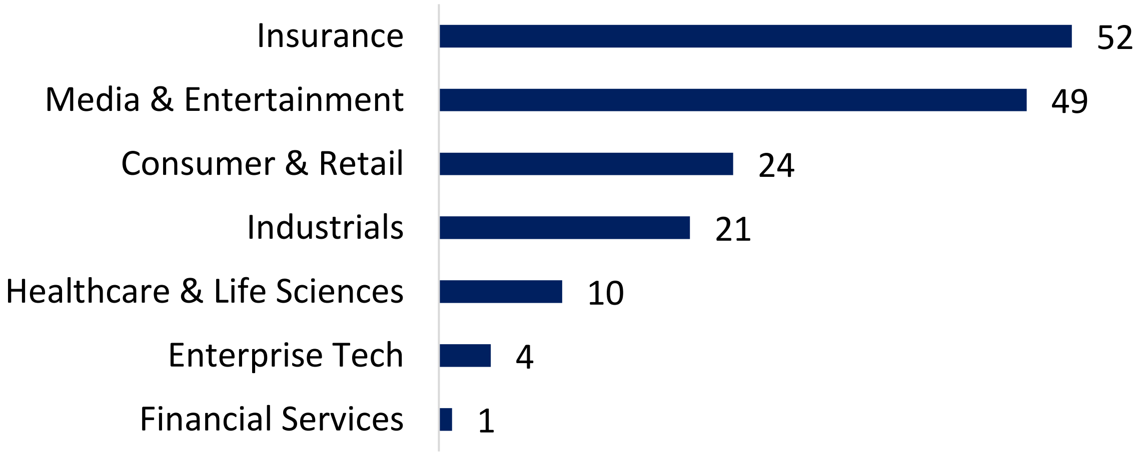
India ranks 3rd globally in unicorn count – driven by Internet Economy sectors

Country	Unicorn Companies	Valuation (in USD Billion)
United States	696	2,825
China	158	693
India	**67**	**162**
United Kingdom	54	189
Germany	31	85
France	28	72
Israel	23	45
Canada	22	57
Brazil	18	37
Singapore	14	88
South Korea	14	33
Netherlands	9	24
Australia	9	49
Mexico	9	14
Others	110	227
Total	**1,310**	**4,676**

Number of Unicorn companies in India



Valuation of Unicorn companies in India (in USD Billion)



India ranks 3rd in terms of facilitating number of unicorn companies with major focus on internet economy

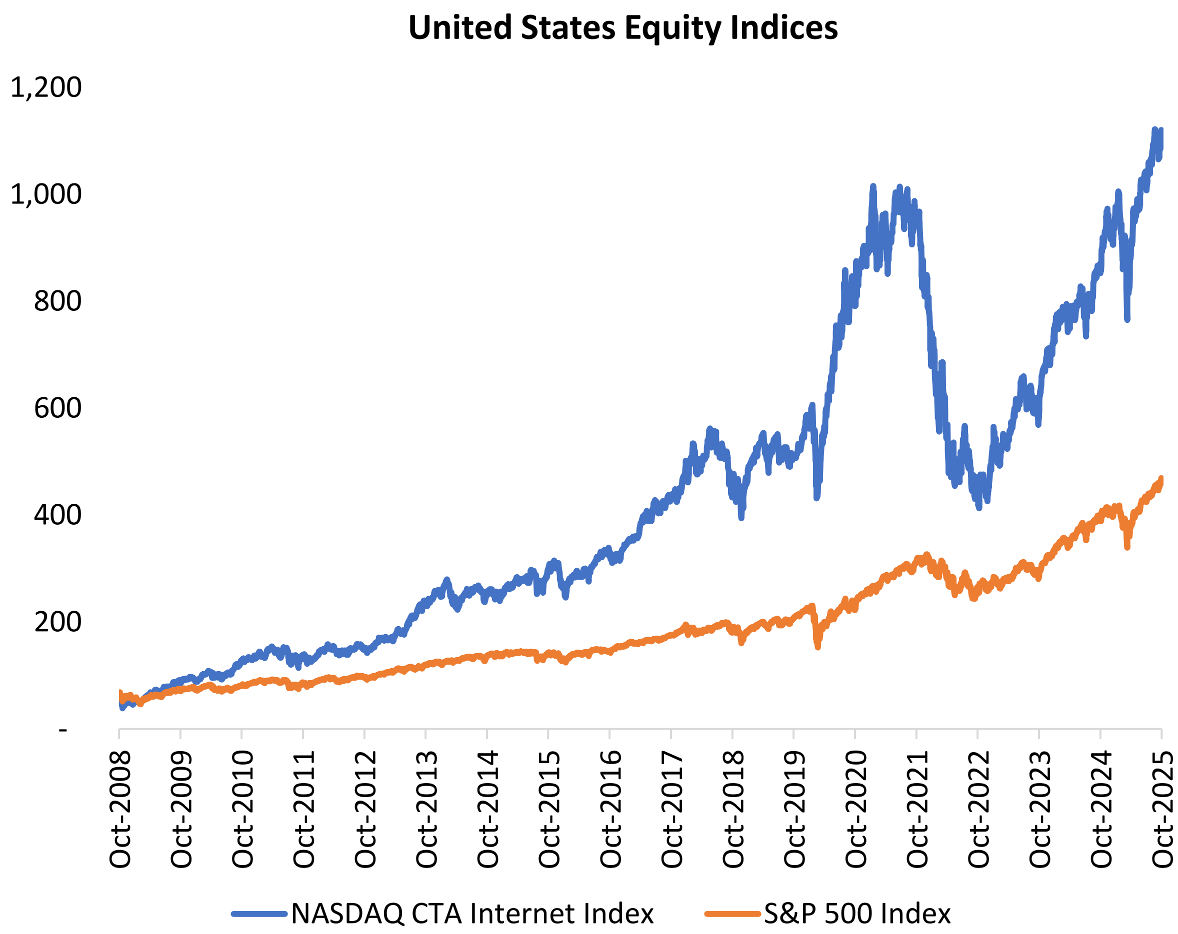
Source: Data as on Oct 31, 2025. CB Insights

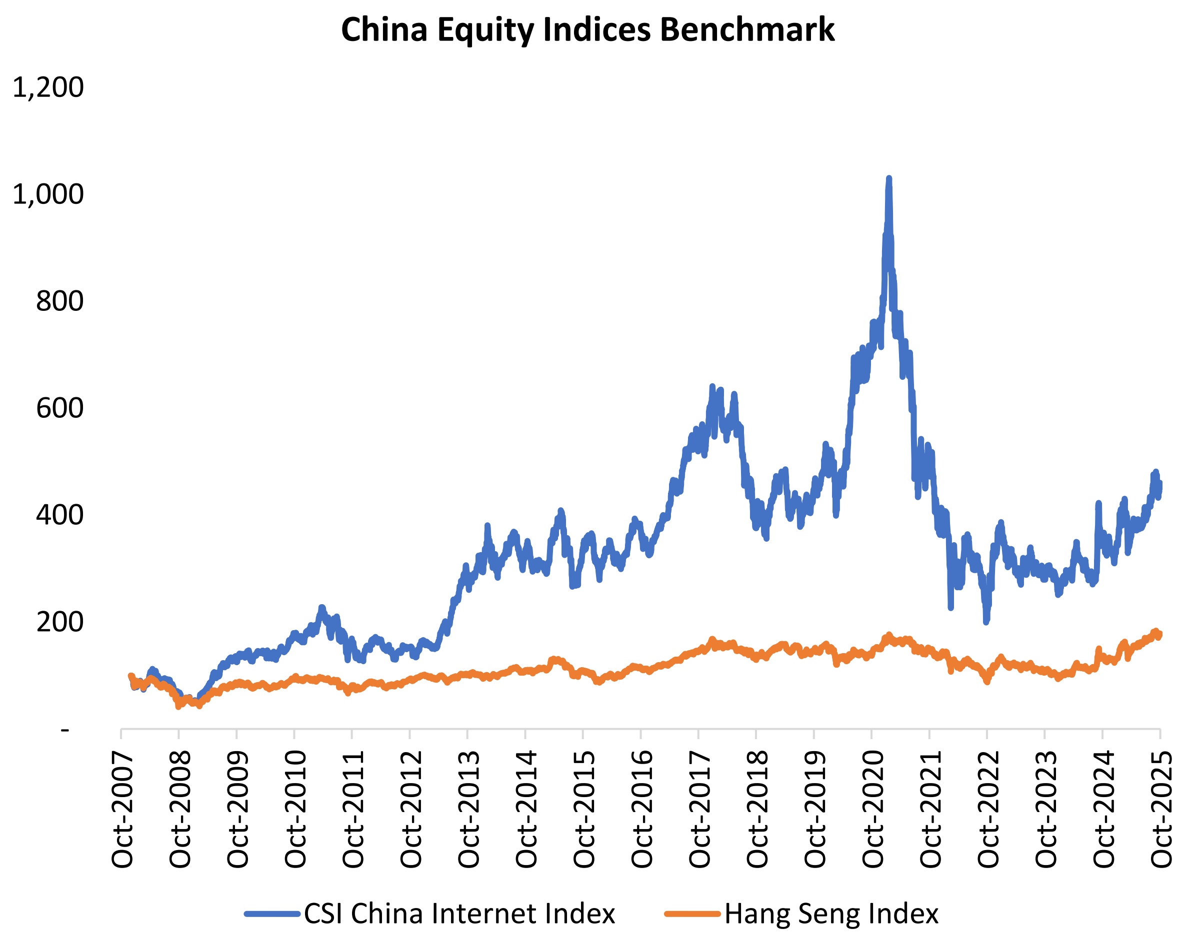
Universe of listed Indian Internet companies

Name of Company	AMFI Basic Industry	Full Market Cap (in Rs. Cr)	Name of Company	AMFI Basic Industry	Full Market Cap (in Rs. Cr)
Eternal	E-Retail/ E-Commerce	2,29,978	Veranda Learning Solutions	E-Learning	1,532
Info Edge (India)	Internet & Catalogue Retail	92,491	Matrimony.Com	Internet & Catalogue Retail	1,078
Swiggy	E-Retail/ E-Commerce	83,051	Mos Utility	Financial Technology (Fintech)	726
PB Fintech	Financial Technology (Fintech)	80,903	OnMobile Global	Web based media and service	617
IRCTC	Tour, Travel Related Services	60,480	Pelatro	Web based media and service	366
FSN E-Commerce Ventures	E-Retail/ E-Commerce	58,118	DUDIGITAL GLOBAL	Tour, Travel Related Services	360
One 97 Communications	Financial Technology (Fintech)	56,803	Addictive Learning Technology	E-Learning	252
Brainbees Solutions	E-Retail/ E-Commerce	18,166	Intrasoft Technologies	E-Retail/ E-Commerce	186
BLS International Services	Tour, Travel Related Services	16,739	Kaushalya Logistics	E-Retail/ E-Commerce	162
TBO Tek	Tour, Travel Related Services	14,167	Bodhi Tree Multimedia	Digital Entertainment	144
Indiamart Intermesh	Internet & Catalogue Retail	14,002	Sambhaav Media Limited	Electronic Media	138
Medplus Health Services	Pharmacy Retail	11,567	Digidrive Distributors	E-Retail/ E-Commerce	129
Nazara Technologies	Digital Entertainment	11,347	Womancart	E-Retail/ E-Commerce	120
Thomas Cook (India)	Tour, Travel Related Services	8,120	Suvidhaa Infoserve	Financial Technology (Fintech)	80
Justdial	Internet & Catalogue Retail	7,556	AGS Transact Technologies	Financial Technology (Fintech)	69
Cartrade Tech	E-Retail/ E-Commerce	7,373	Diligent Media Corporation	Electronic Media	63
Le Travenues Technology	Tour, Travel Related Services	6,880	Winny Immigration	Tour, Travel Related Services	35
RattanIndia Enterprises	E-Retail/ E-Commerce	6,448	G-TEC Jainx Education	E-Learning	27
Infibeam Avenues	Financial Technology (Fintech)	6,039	Cyber Media (India)	Electronic Media	24
Entero Healthcare Solutions	Pharmacy Retail	5,224	Docmode Health Technologies	E-Learning	22
MPS	E-Learning	4,470	Usha Martin Education & Solutions	E-Learning	16
Easy Trip Planners	Tour, Travel Related Services	3,976	Net Avenue Technologies	E-Retail/ E-Commerce	14
One Mobikwik Systems	Financial Technology (Fintech)	2,174	Sab Events & Governance Now Media	Electronic Media	6
Yatra Online	Tour, Travel Related Services	1,568			

Source: Oct 31, 2025; AMFI . Industry Classification - SEBI Cir No. MFD/CIR/14/18337/2002 dated September 19, 2002/ Standardization of Industry Classification - to be implemented w.e.f. FY 2022-23 as per SEBI's email dated 02-Mar-2022. add disclaimer: The sector(s)/stock(s)/issuer(s) mentioned herein 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). Cr: stands for crore

In the U.S. and China, internet companies have outpaced traditional benchmarks — India may be next





Historically, internet indices in the U.S. and China show consistent outperformance over broad markets. India's digital ecosystem and penetration trajectory suggest similar upside for internet-first businesses.

Source: Data as on Oct 30, 2025; Bloomberg; ***Past Performance may or may not be sustained in future****. The data is based on price index and the performance doesn't pertain to the fund*

Nifty India Internet Index

Nifty India Internet Index: Methodology

- Nifty India Internet Index aims to track the performance of the companies from Nifty Total Market that conduct business largely through online platforms
- The weight of each stock in the index is based on its free-float market capitalization.
- The weight of each stock is capped at 20%
- The Index is reconstituted semi-annually and rebalanced quarterly.
- Stocks forming part of the eligible basic industries shall be eligible to be included from the universe at the time of review

No.	Basic Industry
1	Internet & Catalogue Retail
2	Financial Technology (Fintech
3	E-Retail/ E-Commerce
4	Digital Entertainment
5	Web based media and service
6	E-learning
7	Electronic Media
8	Stocks from "Stockbroking & Allied" basic industry that are designated as Qualified Stock Brokers (QSBs)
9	Stocks from “Tour, Travel Related Services” basic industry that have online travel agency/booking platform/tool or are online travel aggregator/distributors
10	Stocks from “Pharmacy Retail” basic industry that largely provide services through a digital/online platform

Source: NSE Indices. Data as of Oct 31, 2025 , Refer https://www.niftyindices.com/Methodology/Method_NIFTY_Equity_Indices.pdf for complete method 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 India Internet Index: Periodic Performance

Periodic Performance

Period	NIFTY India Internet Index	NIFTY 500 Index	Nifty IT Index
3 Years	31.6%	16.5%	9.1%
2 Years	38.8%	20.0%	10.9%
1 Years	13.5%	5.6%	-9.5%
YTD 2025	2.3%	7.0%	-15.6%
6 Months	21.3%	8.4%	1.2%
3 Months	4.6%	3.7%	1.9%
1 Months	4.8%	4.4%	6.1%

Calendar Year Performance

Period	NIFTY India Internet Index	NIFTY 500 Index	Nifty IT Index
2022	-31.7%	4.3%	-24.5%
2023	47.7%	26.9%	26.3%
2024	63.0%	16.2%	24.4%

Data as on Oct 31, 2025. 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 India Internet Index launch date: 28th Feb 2025.

Nifty India Internet Index: Full Portfolio

No.	Company Name	Basic Industry	Wts (%)	Revenue FY2025 (in Crs.)	Profit Margin	1 Year Sales Growth
1	ETERNAL LTD.	E-Retail/ E-Commerce	18.7%	20243	69%	67%
2	PB FINTECH LTD.	Financial Technology (Fintech)	14.4%	4977	53%	45%
3	INFO EDGE (INDIA) LTD.	Internet & Catalogue Retail	12.8%	2850	23%	12%
4	ONE 97 COMMUNICATIONS LTD.	Financial Technology (Fintech)	11.4%	6900	18%	-31%
5	SWIGGY LTD.	E-Retail/ E-Commerce	8.3%	15227	39%	35%
6	FSN E-COMMERCE VENTURES LTD.	E-Retail/ E-Commerce	8.1%	7950	28%	24%
7	IRCTC LTD.	Tour Travel Related Services	5.2%	4674	40%	10%
8	ANGEL ONE LTD.	Stockbroking & Allied	3.8%	5236	32%	23%
9	MOTILAL OSWAL FINANCIAL SERVICES LTD.	Stockbroking & Allied	3.6%	8339	28%	17%
10	CARTRADE TECH LTD.	E-Retail/ E-Commerce	3.0%	641	27%	31%
11	INDIAMART INTERMESH LTD.	Internet & Catalogue Retail	1.8%	1388	23%	16%
12	BRAINBEES SOLUTIONS LTD.	E-Retail/ E-Commerce	1.8%	7468	57%	18%
13	NAZARA TECHNOLOGIES LTD.	Digital Entertainment	1.3%	1624	41%	43%
14	TBO TEK LTD.	Tour Travel Related Services	1.2%	1737	64%	25%
15	LE TRAVENUES TECHNOLOGY LTD.	Tour Travel Related Services	1.2%	914	34%	39%
16	IIFL CAPITAL SERVICES LTD.	Stockbroking & Allied	0.9%	2405	27%	11%
17	INFIBEAM AVENUES LTD.	Financial Technology (Fintech)	0.7%	3993	46%	27%
18	THOMAS COOK (INDIA) LTD.	Tour Travel Related Services	0.6%	7989	75%	11%
19	RATTANINDIA ENTERPRISES LTD.	E-Retail/ E-Commerce	0.4%	6687	-	19%
20	JUSTDIAL LTD.	Internet & Catalogue Retail	0.4%	1142	21%	9%
21	EASY TRIP PLANNERS LTD.	Tour Travel Related Services	0.3%	587	41%	-1%

Source: NSE Indices. Data as of Oct 31, 2025 , Refer https://www.niftyindices.com/Methodology/Method_NIFTY_Equity_Indices.pdf for complete method 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).

Why Invest in Mirae Asset Nifty India Internet ETF?

India's Internet Revolution: Invest in growth story of India's **expanding digital economy** where the internet is central to their business model — from e-commerce and fintech to online travel and digital services.

Massive User Base with Rapid Growth*: India has 2nd largest internet user base in the world with close to 900 Million users in 2024 with a very large young population (~average age 28 years) which is highly tech adaptive. Rising disposable incomes and digital lifestyle choices are driving demand for online services such as online shopping, gaming, Ed-tech, OTT, fintech etc.

Rising number of unicorns in the Internet sector: India is now home to over 67 unicorns (as of Jan 2025), many of which are digital-first businesses operating in new age sectors such as fintech, E-commerce, ed-tech, health-tech and other internet economy sub sectors. These startups are not only reshaping consumer behavior but also enabling digital-first solutions for a billion+ people

Thematic Exposure: Nifty India Internet Index is first of its kind product that offers targeted exposure to India's rapidly expanding digital economy — including platforms in e-commerce, fintech, travel tech, food delivery, and online classifieds.

*Source: *Data, as on 31st Oct 2025, ICRIER estimates, MoSPI and IMF24. Note: : 2022-23 estimates of GDP at current prices are from MoSPI, and projected GDP at current prices from are from IMF. FY : Fiscal Year.* Base Transceiver Station . *Nifty Indices data is based on NSE Indices.*

Scheme Details

Particulars	Mirae Asset Nifty India Internet ETF
Type of Scheme	An open-ended scheme replicating/tracking Nifty India Internet Total Return Index
Benchmark	Nifty India Internet Total Return Index
Fund Manager	Miss. Ekta Gala & Mr. Akshay Udeshi
Exit Load	Nil

ETF: Exchange Traded Fund

Riskometers

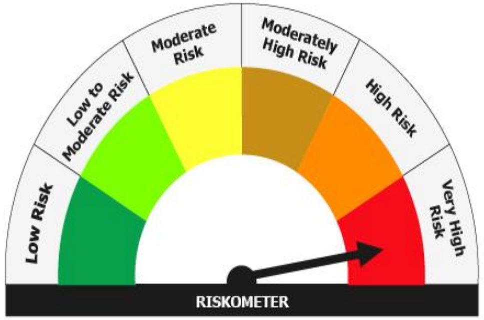
PRODUCT LABELLING

Mirae Asset Nifty India Internet ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of Nifty India Internet Total Return Index, subject to tracking error.
- Investment in securities constituting in Nifty India Internet Total Return Index.

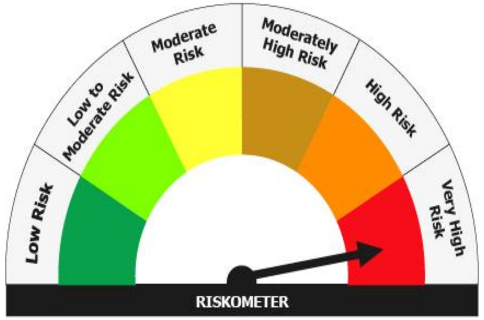
*Investors should consult their financial advisors if they are not clear about the suitability of the product.

Scheme Riskometer



The risk of the scheme is Very High

Scheme Benchmark: Nifty India Internet Total Return Index Benchmark Riskometer



The risk of the benchmark is Very High

Disclaimers

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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.

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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

THANK YOU

MIRAE ASSET
Mutual Fund