Mirae Asset BSE India Defence ETF

(An open ended scheme replicating/tracking BSE India Defence Total Return Index)

Mirae Asset BSE India Defence ETF FOF

(An open-ended fund of fund scheme investing in units of Mirae Asset BSE India Defence ETF)

MIRAE ASSET
Mutual Fund

Global Defence Expenditure

Mutual Fund

Global Defence Spending: A Decade-Long Structural Upshift

Military expenditure by region in US Bn $							
Period	1995	2005	2015	2020	2022	2023	2024
World	**724.8**	**1,164.5**	**1,652.0**	**1,934.4**	**2,204.1**	**2,386.3**	**2,653.0**
Top 15 nations in terms of global military spending (Amount in US Bn $)							
United States of America	295.9	533.2	633.8	778.4	860.7	916.0	997.3
China	12.4	42.8	196.5	258.0	292.0	296.8	313.7
Russia	12.7	27.3	66.4	61.7	102.4	109.2	149.0
Germany	38.6	35.7	38.2	53.3	56.2	67.3	88.5
India	9.8	23.1	51.3	72.9	80.0	82.3	86.1
United Kingdom	38.3	61.7	60.0	58.3	64.1	75.3	81.8
Saudi Arabia	13.2	25.4	87.2	64.6	70.9	77.8	80.3
Ukraine	1.0	2.4	3.5	6.8	41.2	64.9	64.7
France	40.1	44.4	45.6	53.4	54.7	59.5	64.7
Japan	50.0	44.3	42.1	51.4	43.2	48.2	55.3
Korea, South	16.1	22.2	36.6	46.1	46.4	47.8	47.6
Israel	7.9	8.9	16.5	21.8	23.4	27.5	46.5
Poland	2.7	5.9	10.2	13.7	15.3	26.3	38.0
Italy	17.2	29.7	22.2	32.9	34.7	36.9	38.0
Australia	7.7	13.2	24.0	27.3	32.4	32.4	33.8

A sustained rise in global defence expenditure across regions highlights a long-duration capex cycle driven by security imperatives and geopolitical realignment.

Source: Stockholm International Peace Research Institute (SIPRI), *Military Expenditure Database*; figures expressed in constant 2023 US dollars. Military expenditure is expressed in constant US dollars to remove the effects of inflation and exchange-rate fluctuations, allowing for meaningful comparison of defence spending levels across years. US Bn: US Dollar Billion. Data as on December 31, 2025 (latest data available)

Defence Spending Intensity: India Preserves Growth While Scaling Security

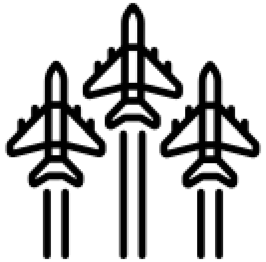
Country	Military Expenditure as % of GDP	% of Govt Spending	Per Capita US $	US Bn $
United States of America	3.4%	9.1%	2,895	968
China	1.7%	5.1%	221	318
Russia	7.1%	18.9%	1,026	151
Germany	1.9%	3.9%	1,044	86
India	**2.3%**	**7.6%**	**60**	**84**
Saudi Arabia	7.3%	22.3%	2,386	79
United Kingdom	2.3%	5.3%	1,186	77
Ukraine	34.5%	54.0%	1,728	67
France	2.1%	3.6%	973	63
Japan	1.4%	3.3%	446	58
Korea, South	2.6%	11.3%	919	48
Israel	8.8%	20.0%	4,989	45
Italy	1.6%	3.2%	639	37
Poland	4.2%	8.5%	982	34
Australia	1.9%	5.0%	1,272	33
Canada	1.3%	3.1%	742	29

- India's defence spending remains **moderate as a share of GDP**, unlike conflict-led or highly militarized economies, preserving fiscal flexibility and growth momentum.
- In contrast to high-intensity spenders, India's defence outlays are **policy-driven and predictable**, supporting long-cycle procurement and manufacturing visibility.
- This positions India closer to **large, stable defence economies such as the US and China**, with **room to scale over time** without straining GDP.

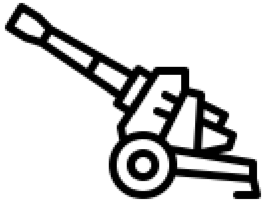
India maintains defence readiness without over-militarizing its economy, preserving long-duration growth potential for domestic defence manufacturers.

Source: Stockholm International Peace Research Institute (SIPRI), *Military Expenditure Database GDP: Gross Domestic Product*. US Bn: US Dollar Billion. Data as on December 31, 2025. Per Capita Defence Spend (US$)Represents average defence spending per person. (latest data available)

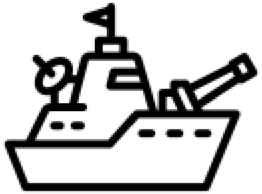
India’s Defence Capability Gap Highlights a Long Modernization Runway



Category	US	Russia	China	India
Fighter Aircraft	1,790	833	1,212	**513**
Dedicated Attack Aircraft	889	689	371	**130**
Aerial Tankers	605	19	10	**6**



Category	US	Russia	China	India
Tank Strength	4,640	5,750	6,800	**4,201**
Self-Propelled Artillery	671	5,168	3,490	**100**
Mobile Rocket Projectors	641	3,005	2,750	**264**



Category	US	Russia	China	India
Fleet Strength (Naval)	440	419	754	**293**
Aircraft Carriers	11	1	3	**2**
Submarines	70	63	61	**18**
Destroyers	81	10	50	**13**

India’s defence capability gap versus global peers underscores a sustained, multi-year modernization and indigenization opportunity.

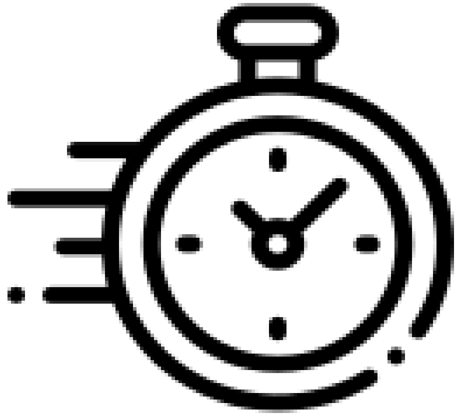
Source: https://www.globalfirepower.com/, as on December 31, 2025. (latest data available)

India’s Defence Industrial Sector Vision 2047

Mutual Fund

India’s Defence Vision 2047 – Vision Framework

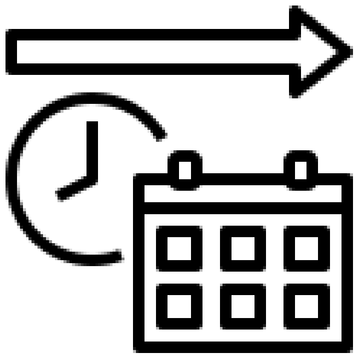
Atmanirbhar



Short-Term (2025 – 2031)

Achieve maximum self reliance and indigenisation

Agrani



Medium -Term (2032 – 2038)

Become major defence exporter

Atulya

Long -Term (2047)

Become a global leader in niche technologies

India’s Defence Vision 2047 lays the foundation for a sustained, multi-phase defence modernization cycle

Source: Ministry of Defence, National Committee on Defence of Confederation of Indian Industry (CII) and KPGM Report titled India’s Defence Vision 2047, Data as on December 31, 2025

India's Defence Spending Trajectory Signals a Multi-Decade Modernization Cycle

Defence Budget

2026-27 : INR 7.85 lakh crores
2047 (F): INR 31.7 lakh crores

Defence Export

2026-27 : INR 38,424 crores
2047 (F): INR 2.8 lakh crores

Total R&D Spend

2026-27 : 4%
2047 (F): 8 – 10%

Defence Production

2026-27 : INR 1.54 lakh crores
2047 (F): INR 8.8 lakh crores

Capital Expenditure of Budget

2026-27 : 28%
2047 (F): 40%

Percentage of Total GDP Spend on Defence

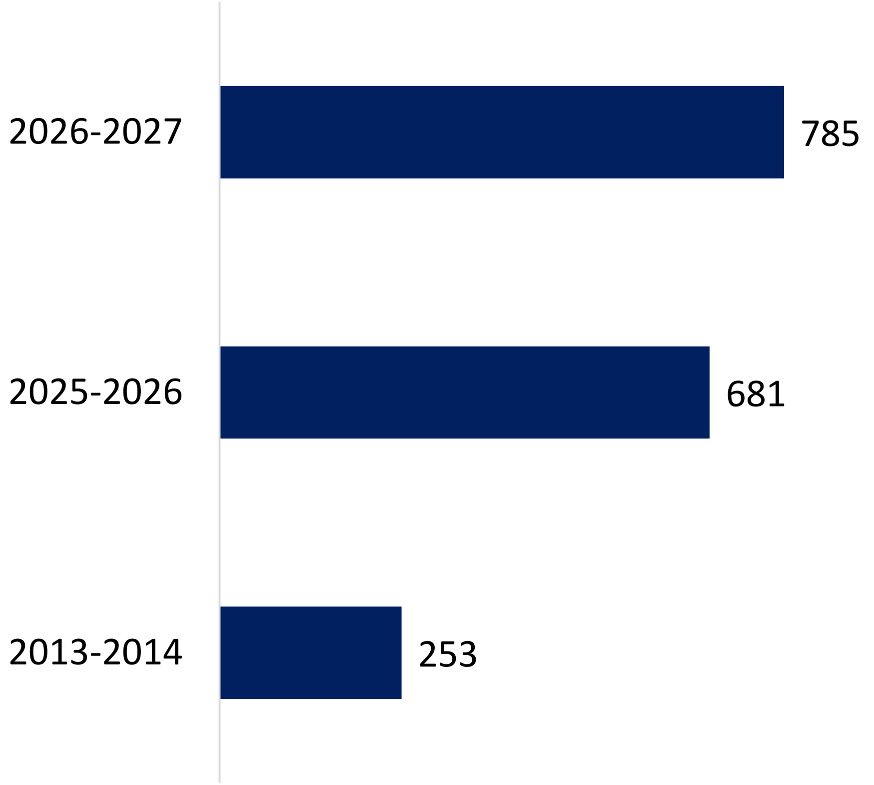
2026-27 : 2%
2047 (F): 4-5%

A rising share of capital expenditure, R&D intensity, and exports underscores India's transition from defence consumption to capability creation over a multi-year horizon

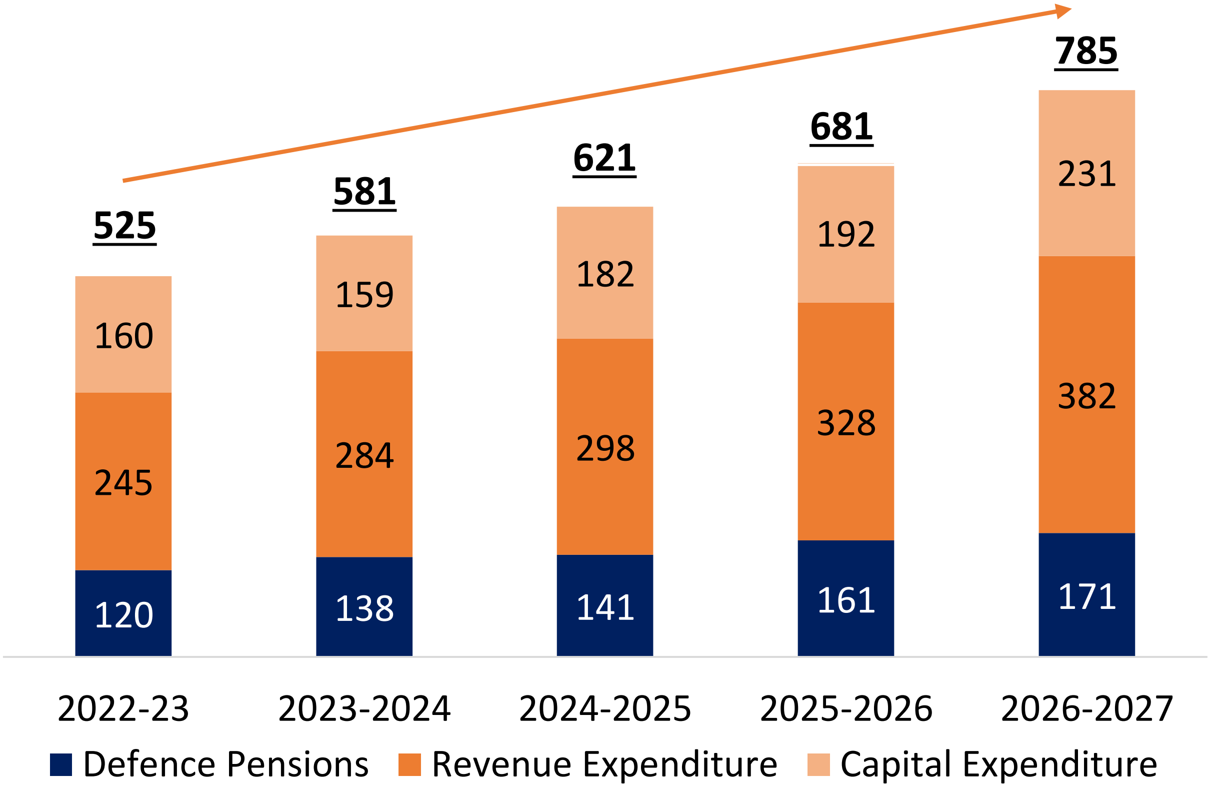
Source: Ministry of Defence, National Committee on Defence of Confederation of Indian Industry (CII) and KPGM Report titled India's Defence Vision 2047, Data as on March 31, 2026, E: Estimate, F: Forecast, R&D: Research and Development .

India's Defence Budget Has Scaled Significantly, with Increasing Focus on Modernization

Total Defence Budget (in INR Thousand Crore)



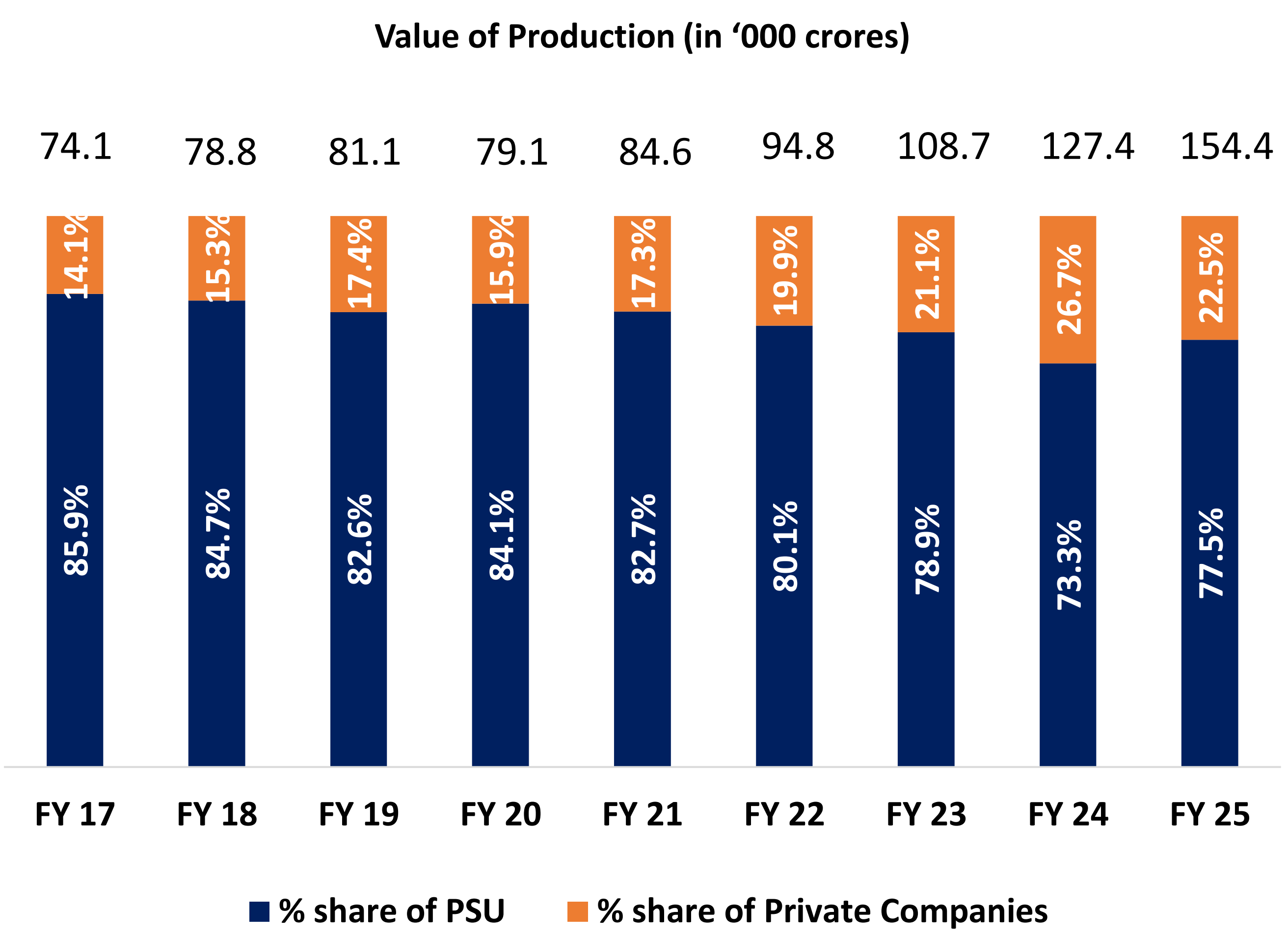
Key statistics of defence budgets: 2025-26 and 2026-27

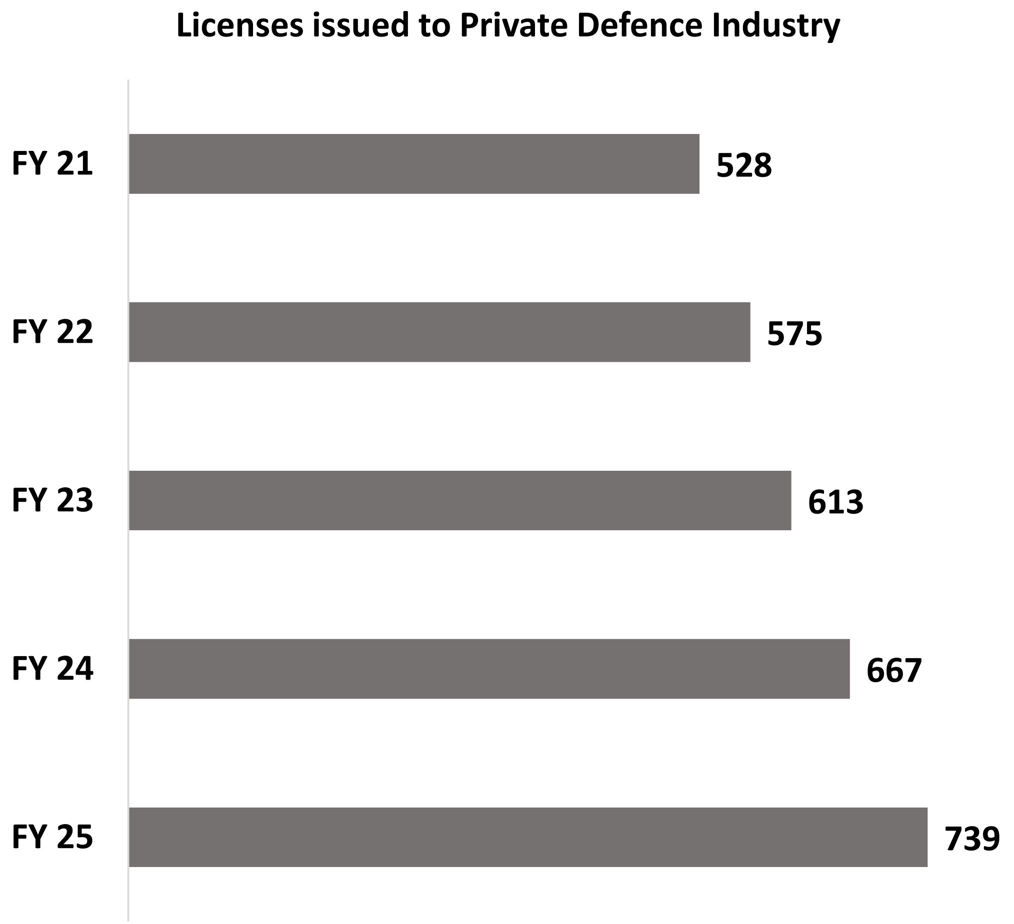


An expanding defence budget with increasing capital allocation strengthens long-term demand visibility for domestic defence manufacturers.

Source: Union Budget Documents; MoD Annual Reports, Press Information Bureau, Data as on March 31, 2026

India's Defence Manufacturing Ecosystem Is Broadening and Scaling Up

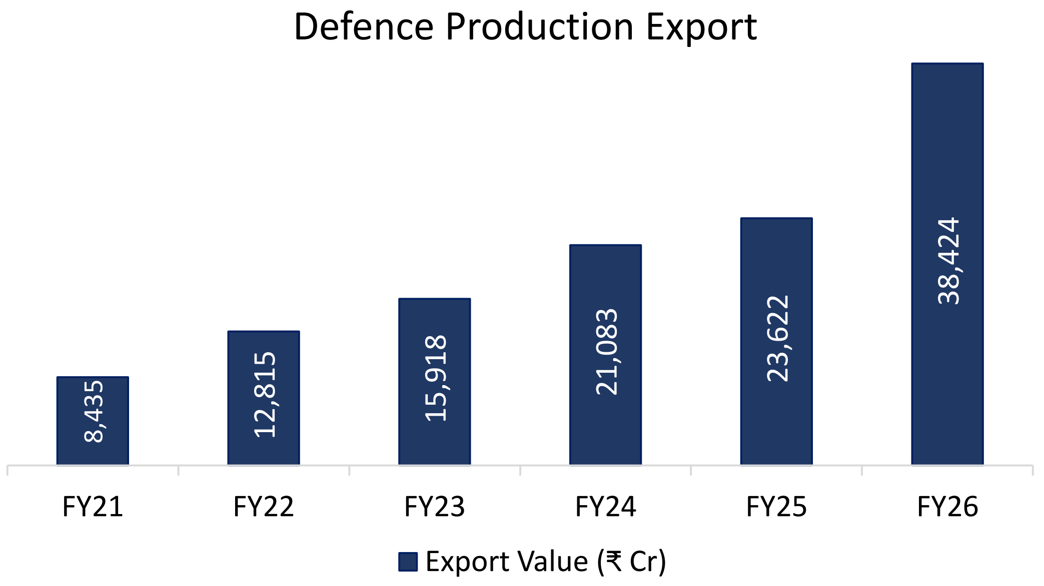




Defence production growth and a widening private sector footprint point to a deepening and more diversified defence ecosystem.

Source: MoD report titled Aerospace & Defence Sector Policy Compendium of States and Union Territories, Data as on December 31, 2025, PSU: Public Sector Undertaking. (latest data available)

India’s Indigenisation Drive: Building Long-Term Domestic Manufacturing Depth



- Policy-backed indigenisation through successive Positive Indigenisation Lists (PILs) is structurally reducing import dependence across defence platforms and subsystems.
- Rising defence exports and higher capital outlay together enhance scale, visibility, and order continuity for domestic defence manufacturers.
- Key indigenised technologies include artillery guns, assault rifles, corvettes, sonar systems, transport aircraft, light combat helicopters (LCHs), radars, wheeled armoured platforms, rockets, bombs, armoured command post vehicles, and armoured dozers

Indigenization status of DDP’s PIL Lists

PIL No	Notification Date	Total Items	Items Indigenised	Items Under Indigenisation
PIL-1	Dec-21	2851	2818	33
PIL-2	Mar-22	107	38	69
PIL-3	Aug-22	780	190	590
PIL-4	May-23	928	25	903
PIL-5	Jun-24	346	23	323
TOTAL		**5012**	**3094**	**1918**

India’s expanding defence budget, coupled with mandated indigenisation, creates a multi-year, policy-anchored growth runway for domestic defence manufacturing.

Source: MoD report titled Aerospace & Defence Sector Policy Compendium of States and Union Territories, Data as on December 31, 2025, PSU: Public Sector Undertaking. DDP : Department of Defence Production (latest data available)

India's Indigenisation Push: Translating Policy into Scalable Domestic Manufacturing

- In 2024-25, the Ministry of Defence signed a record **193 contracts valued at ₹2,09,050 crore**, marking the highest ever in a single financial year. Of these, **177 contracts, worth ₹1,68,922 crore** were assigned to domestic manufacturer

- The country recorded its highest-ever defence production of **₹1.54 lakh crore** in FY 2024-25, while aims to reach at **₹ 3.0 lakh crore** by 2029

- **Two Defence Industrial Corridors** have been operationalized in Uttar Pradesh and Tamil Nadu with incentives and infrastructure support. Across their 11 nodes (6 in UP, 5 in TN), 253 MoUs have been signed (potential investment **~₹53,439** crores) and investments of ~₹8,658 crore have been committed, expanding the defence manufacturing base

- At least 65% of defence equipment is now manufactured domestically, a significant shift from the earlier **65-70% import dependency**, showcasing India's self-reliance in defence.

- Together, DAP 2020 (capital acquisition) and DPM 2025 (revenue procurement) create an end-to-end, transparent, and industry-friendly procurement framework, significantly enhancing order visibility and execution certainty for domestic defence manufacturers.

- 788 industrial licenses have been issued to 462 companies along with participation of along with 16,000 MSME's

- Imports of Arms have reduced from US $ 5.3 Bn (2013) to US $ 1.2 Bn (2024)

Policy-led procurement reforms, rising domestic sourcing, and expanding industrial corridors together provide multi-year demand visibility for India's defence manufacturing ecosystem.

Source: MoD report titled Aerospace & Defence Sector Policy Compendium of States and Union Territories, Data as on December 31, 2025, PSU: Public Sector Undertaking, World Bank, Stockholm International Peace Research Institute (SIPRI), Press Information Bureau. DAP: Defence Acquisition Policy and DPM : Defence Procurement Manual, MSME: Mid Small Micro Enterprise, Bn: Billion

India’s Defence Manufacturing landscape

List of key Defence Public Sector Undertaking (DPSU)

S.No.	DPSU Name	Core Segment	Listed (Yes/No)
1	Hindustan Aeronautics Limited (HAL)	Aerospace & Aircraft	Yes
2	Bharat Electronics Limited (BEL)	Defence Electronics	Yes
3	Bharat Dynamics Limited (BDL)	Missiles & Ammunition	Yes
4	Bharat Earth Movers Limited (BEML)	Defence Vehicles & Equipment	Yes
5	Mazagon Dock Shipbuilders Limited (MDL)	Warships & Submarines	Yes
6	Garden Reach Shipbuilders & Engineers Ltd (GRSE)	Warships	Yes
7	Mishra Dhatu Nigam Limited (MIDHANI)	Speciality Alloys & Materials	Yes
8	Cochin Shipyard Limited (CSL)	Shipbuilding & Repair	Yes
9	Goa Shipyard Limited (GSL)	Naval Vessels	No
10	Hindustan Shipyard Limited (HSL)	Shipbuilding & Repair	No
11	Munitions India Limited (MIL)	Ammunition	No
12	Armoured Vehicles Nigam Limited (AVNL)	Armoured Vehicles	No
13	Advanced Weapons & Equipment India Ltd (AWEIL)	Small Arms & Weapons	No
14	Troop Comforts Limited (TCL)	Clothing & Personal Equipment	No
15	Yantra India Limited (YIL)	Artillery & Guns	No
16	India Optel Limited (IOL)	Optics & Night Vision	No
17	Gliders India Limited (GIL)	Parachutes & Gliders	No

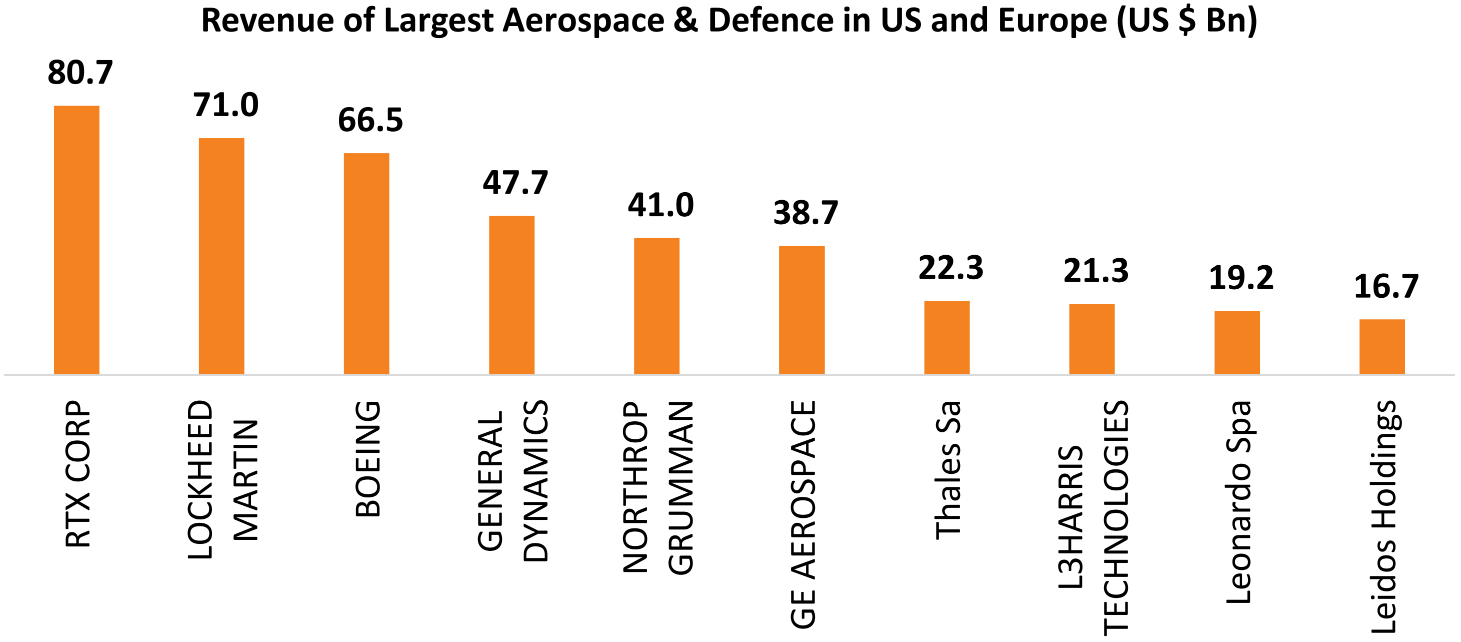
Source: MoD report titled Aerospace & Defence Sector Policy Compendium of States and Union Territories, Data as on March 31, 2026, PSU: Public Sector Undertaking

List of key Private Sector companies with defence production

Company Name	For Land	For Air	For Navy	Part of which business segment	Revenue of that segment
Bharat Forge	ATAGS artillery; armoured vehicles; small arms; sustainment spares	Defence electronics; embedded systems; aero-structures & landing gear	Naval utility products; underwater systems	Defence & Aerospace	~₹1,800 crore defence revenue; ~₹9,500 crore order book
Solar Industries	Pinaka rockets; ammunition; propellants & warheads; counter-drone systems	Nagastra loitering munitions; UAS/C-UAS; MALE/HALE test infrastructure	High-energy naval explosives; 30mm naval ammunition	Defence & Aerospace (integrated)	~₹1,355 cr defence revenue; ~₹15,000+ cr order book
Astra Microwave	Radar electronics; missile & telemetry electronics; EW systems	Airborne radar subsystems; Precision Approach Radar (PAR); EW modules	Naval electronic warfare & radar systems	Defence & Space Electronics	₹1,044 cr FY25 revenue (~80% defence); ₹826 cr defence order book
Data Patterns	ADFCR; ground-based radars; EW systems; missile telemetry electronics	Fire control radars (Su-30, MiG-29); airborne radars; jammer pods; SDRs	Maritime patrol radars; naval EW & RF systems	Defence Electronics (single operating segment)	₹755 cr FY25 revenue; ₹730 cr order book
ZEN Technologies	Live, virtual & constructive combat training simulators; armoured vehicle & infantry simulators	Counter-drone systems (Zen Vyomkavach); air defence & flight training simulators	Naval & marine simulation; naval RCWS (Sharur)	Defence Technology (Training, Simulation, Counter-Drone, Autonomous Systems)	₹930.7 cr
MTAR Technologies	Actuators, valves, ball & roller screws, gearboxes for missile & defence programs	Liquid propulsion engines; cryogenic engine sub-systems; electro-pneumatic modules; airframes; wing kit assemblies	Limited / not explicitly disclosed	Aerospace & Defence (precision-engineered subsystems)	~₹930 cr Aerospace & Defence execution in FY25 (segment-level disclosed, defence not split separately)
Adani	Ammunition & missile manufacturing (Kanpur complex)	Surveillance drones; kamikaze drones; anti-drone systems	-	Specialised Manufacturing (Defence & Aerospace) under AEL	Not disclosed separately
Mahindra	Armoured vehicles; LSVs; mine-protected vehicles	Limited defence engineering exposure	Naval vessels & patrol boats	Diversified engineering / automotive-linked businesses	Not disclosed separately
L&T	Zorawar Light Tank (with DRDO); precision ground systems	Aerospace & strategic engineering systems; ISRO GSLV-F15 participation	Fleet Support Ships (Indian Navy, PPP); NGHHTS for 11 Navy ships	Hi-Tech Manufacturing (Precision Engineering & Systems; Heavy Engineering)	Not disclosed separately
Ashok Leyland	Tactical & logistics vehicles for armed forces	-	-	Defence division (mobility-focused)	Not disclosed separately

Source: Company Annual Reports for FY 2024- 2025, Data as on December 31, 2025 (latest data available)

A look at Global Defence Majors: Scale Gap Defines Opportunity



- Global defence leaders operate at $30–80+ bn revenue scale with decades of platform ownership, exports, and lifecycle monetization India is at an earlier stage of this journey.
- Large of India's defence ecosystem remains sub-scale, highlighting the long runway for private sector scale-up
- India's defence manufacturing is transitioning from component and subsystem suppliers to platform owners, supported by indigenisation mandates and rising capital outlays.

Name of Company	Market Cap US $ Bn
Palantir Technologies Inc	426.4
GE AEROSPACE	345.2
RTX CORP	260.2
BOEING	191.5
LOCKHEED MARTIN CORP	129.2
GENERAL DYNAMICS CORP	98.1
NORTHROP GRUMMAN CORP	89.3
HOWMET AEROSPACE INC	88.3
TRANSDIGM GROUP INC	77.8
L3HARRIS TECHNOLOGIES INC	63.8
Thales Sa	63.4
AXON ENTERPRISE INC	50.6
ROCKET LAB CORP	50.2
Hanwha Aerospace Co Ltd	44.4
HEICO CORP	42.2
Saab Ab	41.5

Indian Pure Play Defence Companies	Market Cap US $ Bn
Maximum	33.5
Average	6.7
Minimum	0.3

Source: Bloomberg, iShares and Vaneck, Data is based on the **latest quarterly results reported for the period ended December 2025** and may be subject to revision as newer data becomes available., Bn: Billion. Indian Pure Play Companies are based on constituents forming part of Nifty India Defence Index.

Defence Equities Trade at a Structural Premium Amid Geopolitical Realignment

Name of the Index	12M Forward P/E	
	2016 - 2020	2021 - 2025
Dow Jones U.S. Select Aerospace & Defence Index	22.0x	34.1x
S&P 500 Index	19.3x	21.7x

Valuation Metric	Dow Jones U.S. Select Aerospace & Defense Index	S&P 500 Index	STOXX Europe Total Market Aerospace & Defence Index	STOXX Total Market Index	Nifty India Defence Index	Nifty 50 Index
Trailing 12M P/E	40.2x	25.4x	38.5x	26.6x	53.7x	20.2x
Positive P/E before XO	40.8x	27.8x	30.2x	25.2x	53.8x	21.3x
Price/Book	7.6x	5.5x	7.6x	4.4x	11.2x	3.2x
Price/Sales	3.5x	3.5x	3.2x	3.1x	8.6x	2.8x

Across the US and Europe, defence stocks have structurally re-rated post-2020, driven by rising geopolitical conflict, deglobalization, and renewed national security priorities.

Source: Bloomberg; Index provider disclosures. Valuation metrics as per standard market definitions. Valuation metrics such as P/E, P/B and P/S assess how much investors are paying for current or expected earnings, asset quality and revenue visibility, with higher multiples typically reflecting stronger growth expectations, long-term order visibility and business stability. P/E Price to Earning. Trailing is actual earnings generated over the last 12 months whereas Forward is consensus expected earnings over the next 12 months. XO stands for extraordinary. Data as on April 16, 2026

BSE India Defence Index

BSE India Defence Index Construction Overview: Defence Classification Framework

BSE 1000 Index
(Eligible Universe)

<u>CATEGORY I: Pure Play Defence Companies</u>

- Companies in Basic Defence Industries
- As defined in Appendix 1
- Direct inclusion in Index

<u>CATEGORY II: Defence Enabler Companies</u>

(Outside Appendix 1 industries)

Listed member of Society of Indian Defence Manufacturers (SIDM)

Active involvement in defence products such as:

- Arms & Ammunition
- Artillery, Missiles & Air Defence Systems
- Armoured Vehicles, Tanks, Ships, Submarines
- Military Communication & Surveillance Systems
- Naval Platforms & Combat Electronics
- Aerospace Structures, UAVs & Space Systems
- Specialized Defence Fabrics & Protective Gear
- Surveillance & Sighting Systems

- Unlisted SIDM-member subsidiaries are considered if majority-owned and explicitly disclosed as defence businesses in the parent's filings; the listed parent is included under Category II subject to product relevance.
- Companies with "Defence" in the segment name are included under Category II, provided they meet the defined defence product relevance criteria.

Source: Data as on March 31, 2026, BSE Indices, https://www.bseindices.com/Downloads/BSE_Thematic_Indices_Methodology.pdf. Appendix 1 consist of AMFI Basic Industry namely Explosive, Aerospace & Defence, Ship Building & Allied Activities.

Comparison of BSE India Defence Index vis-à-vis Nifty India Defence Index

Particular	BSE India Defence Index	Nifty India Defence Index
Stock Universe	BSE 100 Index	Nifty Total Market Index
Number of Stocks	33	19
Pure Play Defence Companies	19	19
Defence Enabler Companies	14	-
Stock Weight Cap		
- Pure Play Defence Companies	15%	20%
- Defence Enabler Companies	5%	-
AMFI Market Capitalization Exposure		
Weightage of Large Cap	62.5%	56.6%
Weightage of Mid Cap	15.3%	23.7%
Weightage of Small Cap	22.2%	19.6%
Segment Weightage		
Weightage of Pure Play Defence Companies	71.4%	100%
Weightage of Defence Enabler Companies	28.6%	-
Weightage by ownership exposure		
Weightage to Public Sector Undertaking (PSU)	47.0%	57.2%
Weightage to Private Sector Undertaking	53.0%	42.8%
Reconstitution	Semi-Annually	Semi-Annually
Rebalancing	Quarterly	Quarterly

- **Nifty India Defence Index** focuses exclusively on **pure-play defence manufacturers**, resulting in higher PSU concentration and narrower exposure.
- **BSE India Defence Index** captures the **full defence manufacturing ecosystem**, including system integrators and platform enablers critical to indigenisation.
- Nifty India Defence Index is an appropriate choice for someone seeking **"Who are today's pure-play defence companies?"**
- BSE India Defence Index is an appropriate choice for someone seeking **"Who will build India's defence manufacturing scale over the next decade?"**

Source: Data as on March 31, 2026, NSE Indices, BSE Indices, https://www.bseindices.com/Downloads/BSE_Thematic_Indices_Methodology.pdf AMFI: Association of Mutual Fund Industry, Total 197 basic industry. 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. Pure Play Defense is as per BSE Classification. https://www.niftyindices.com/Methodology/Method_NIFTY_Equity_Indices.pdf

Periodic Performance Comparison

Period	Periodic Return			Periodic Volatility			Return to Risk Ratio		
	BSE India Defence Index	Nifty India Defence Index	Nifty500 Index	BSE India Defence Index	Nifty India Defence Index	Nifty500 Index	BSE India Defence Index	Nifty India Defence Index	Nifty500 Index
Inception	24.1%	-	11.8%	24.3%	-	16.5%	1.0x	-	0.7x
7 Years	36.5%	38.9%	12.5%	25.3%	27.4%	17.5%	1.4x	1.4x	0.7x
5 Years	45.5%	51.4%	11.9%	24.4%	27.1%	14.3%	1.9x	1.9x	0.8x
3 Years	43.0%	51.1%	13.2%	26.0%	29.2%	13.6%	1.7x	1.8x	1.0x
2 Years	18.4%	25.5%	1.6%	28.4%	31.7%	14.9%	0.6x	0.8x	0.1x
1 Year	7.4%	13.5%	-2.9%	24.5%	26.9%	14.3%	0.3x	0.5x	-0.2x
6 month	-12.4%	-7.8%	-9.5%	23.9%	25.2%	14.6%	-0.5x	-0.3x	-0.6x
3 Month	-10.9%	-6.6%	-13.9%	29.2%	30.4%	18.9%	-0.4x	-0.2x	-0.7x
2018	-35.7%	-	-2.1%	21.3%	-	13.4%	-1.7x	-	-0.2x
2019	-2.3%	2.3%	9.0%	18.3%	18.9%	13.6%	-0.1x	0.1x	0.7x
2020	21.0%	11.5%	17.9%	33.2%	34.0%	29.4%	0.6x	0.3x	0.6x
2021	65.9%	60.9%	31.6%	20.6%	22.7%	15.1%	3.2x	2.7x	2.1x
2022	61.7%	66.8%	4.3%	23.3%	25.3%	17.4%	2.6x	2.6x	0.2x
2023	78.9%	91.1%	26.9%	18.9%	21.5%	9.7%	4.2x	4.2x	2.8x
2024	48.1%	56.5%	16.2%	30.3%	33.9%	14.9%	1.6x	1.7x	1.1x
2025	17.0%	20.0%	7.8%	25.5%	29.0%	13.3%	0.7x	0.7x	0.6x

A broader defence ecosystem approach has enabled the BSE India Defence Index to capture sector upside while reducing concentration-driven volatility though investors should expect higher volatility and drawdowns versus broad market indices.

Source: BSE, NSE Indices Limited, Data as on March 31, 2026; BSE Indices, ; 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. ; 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. Returns greater than 1 year are Compounded Annual Growth Return (CAGR).

Portfolio of Defence Index (I//II)

Company Name	BSE India Defence Index	Nifty India Defence Index	AMFI Basic Industry	Market Cap	BSE Type	DPSU
BHARAT ELECTRONICS LTD.	15.2%	20.2%	Aerospace & Defense	Large Cap	Pure Play	Yes
Hindustan Aeronautics Limited	15.0%	20.0%	Aerospace & Defense	Large Cap	Pure Play	Yes
SOLAR INDUSTRIES INDIA LTD.	11.6%	10.7%	Explosives	Large Cap	Pure Play	No
Mazagon Dock Shipbuilders Limi	6.2%	5.7%	Ship Building & Allied Services	Large Cap	Pure Play	Yes
MAHINDRA & MAHINDRA LTD.	5.4%	-	Passenger Cars & Utility Vehicles	Large Cap	Defence Enabler	No
LARSEN & TOUBRO LTD.	5.2%	-	Civil Construction	Large Cap	Defence Enabler	No
Cochin Shipyard Limited	3.9%	3.7%	Ship Building & Allied Services	Mid Cap	Pure Play	Yes
Bharat Dynamics Limited	3.9%	3.7%	Aerospace & Defense	Mid Cap	Pure Play	Yes
ADANI ENTERPRISES LTD.	3.9%	-	Trading - Minerals	Large Cap	Defence Enabler	No
BHARAT FORGE LTD.	3.8%	16.3%	Auto Components & Equipments	Mid Cap	Defence Enabler	No
ASHOK LEYLAND LTD.	3.6%	-	Commercial Vehicles	Mid Cap	Defence Enabler	No
Data Patterns (India) Limited	3.5%	3.3%	Aerospace & Defense	Small Cap	Pure Play	No
MTAR Technologies Limited	2.9%	2.7%	Other Electrical Equipment	Small Cap	Defence Enabler	No
ASTRA MICROWAVE PRODUCTS LTD.	2.8%	2.6%	Aerospace & Defense	Small Cap	Pure Play	No
ZEN TECHNOLOGIES LTD.	2.3%	2.2%	Aerospace & Defense	Small Cap	Pure Play	No
Garden Reach Shipbuilders & En	2.2%	2.1%	Aerospace & Defense	Small Cap	Pure Play	Yes

Source: BSE Indices, NSE Indices Limited, Data as on March 31, 2026; BSE Indices, ; 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. 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. *AMFI: Association of Mutual Fund Industry, Total 197 basic industry. change to - 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*

Portfolio of Defence Index (II/II)

Company Name	BSE India Defence	Nifty India Defence	AMFI Basic Industry	Market Cap	BSE Type	DPSU
AXISCADES TECHNOLOGIES LIMITED	1.1%	1.0%	Aerospace & Defense	Small Cap	Pure Play	No
Apollo Micro Systems Limited	0.9%	0.9%	Aerospace & Defense	Small Cap	Pure Play	No
Paras Defence and Space Techno	0.8%	0.8%	Aerospace & Defense	Small Cap	Pure Play	No
PTC Industries Ltd.	0.8%	-	Other Industrial Products	Small Cap	Defence Enabler	No
LMW Limited	0.7%	-	Industrial Products	Small Cap	Defence Enabler	No
HBL ENGINEERING LIMITED	0.6%	-	Other Industrial Products	Small Cap	Defence Enabler	No
Mishra Dhatu Nigam Limited	0.5%	0.5%	Aerospace & Defense	Small Cap	Pure Play	Yes
BEML LTD.	0.4%	1.9%	Construction Vehicles	Small Cap	Defence Enabler	Yes
ARVIND LTD.	0.4%	-	Garments & Apparels	Small Cap	Defence Enabler	No
IDEAFORGE TECHNOLOGY LIMITED	0.4%	-	Aerospace & Defense	Small Cap	Pure Play	No
RAMKRISHNA FORGINGS LTD.	0.4%	-	Auto Components & Equipments	Small Cap	Defence Enabler	No
DCX Systems Limited	0.3%	-	Aerospace & Defense	Small Cap	Pure Play	No
DYNAMATIC TECHNOLOGIES LTD.	0.3%	1.3%	Industrial Products	Small Cap	Defence Enabler	No
Unimech Aerospace and Manufact	0.3%	-	Aerospace & Defense	Small Cap	Pure Play	No
JK PAPER LTD.	0.2%	-	Paper & Paper Products	Small Cap	Defence Enabler	No
GOCL Corporation Limited	0.2%	-	Explosives	Small Cap	Pure Play	No
Cyient DLM Limited	0.1%	-	Aerospace & Defense	Small Cap	Pure Play	No

Source: BSE Indices, NSE Indices Limited, Data as on March 31, 2026; BSE Indices, ; 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. 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. *AMFI: Association of Mutual Fund Industry, Total 197 basic industry. 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*

Why invest in the Mirae Asset BSE India Defence ETF and Mirae Asset BSE India Defence ETF FOF ?

Multi-decade structural tailwind: India's defence spending, indigenisation, and export ambitions point to a long-duration manufacturing and capability build-out, not a short cyclical upturn.

Policy-anchored demand visibility: Mandatory indigenisation (PILs), DAP 2020 and DPM 2025 together create predictable, multi-year order visibility across platforms, subsystems and services.

Broader participation in India's defence build-out: The index captures not just current pure-play manufacturers, but also critical system integrators and defence ecosystem enablers essential to scaling domestic capability.

Balanced exposure beyond PSU dominance: A more even PSU–private mix reflects the rising role of private sector participation in defence manufacturing, reducing single-ownership concentration risk.

Diversification across the defence value chain: Exposure spans platforms, electronics, ammunition, systems integration and manufacturing enablers offering resilience as different sub-segments scale at different phases.

Early-stage opportunity in a globally re-rated sector: Globally, defence equities trade at structural valuation premiums post-2020; India remains earlier in this journey, offering scope for gradual convergence as scale and exports improve.

As a thematic allocation, investors should be prepared for **higher volatility and drawdowns versus broad market indices**, making this best suited as a **satellite, long-term exposure**.

Riskometer

PRODUCT LABELLING

Mirae Asset BSE India Defence ETF

This product is suitable for investors who are seeking*

- Returns that are commensurate with the performance of BSE India Defence Total Return Index, subject to tracking error
- Investment in securities constituting in BSE India Defence 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 : BSE India Defence (TRI)
Benchmark Riskometer

The risk of the benchmark is Very High

PRODUCT LABELLING

Mirae Asset BSE India Defence ETF FOF

This product is suitable for investors who are seeking*

- Investments predominantly in units of Mirae Asset BSE India Defence 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.

Scheme Riskometer

The risk of the scheme is Very High

Scheme Benchmark : BSE India Defence (TRI)
Benchmark Riskometer

The risk of the benchmark is Very High

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