

Mirae Asset Nifty Bank ETF

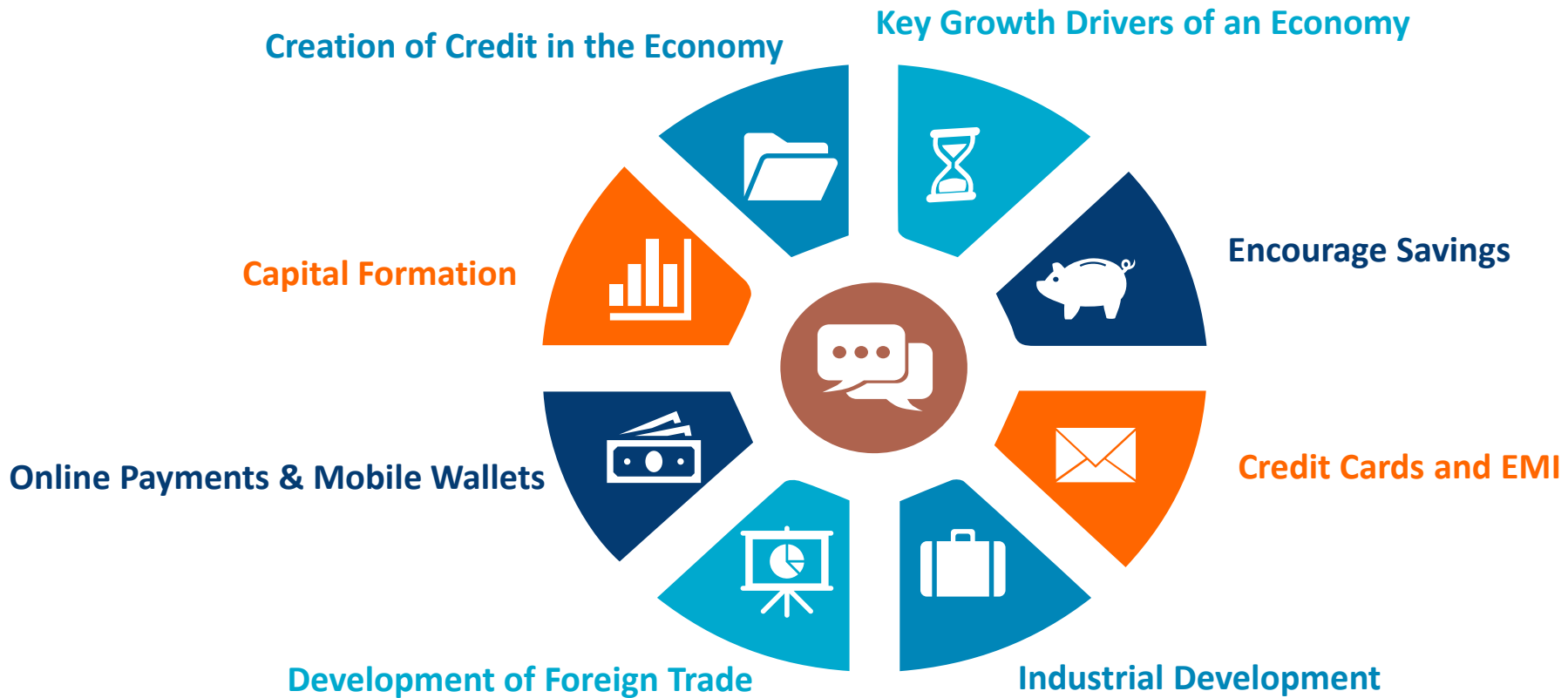
NSE:BANKETF BSE:543944

(An open-ended scheme replicating/tracking Nifty Bank Total Return Index)

30 June'2025

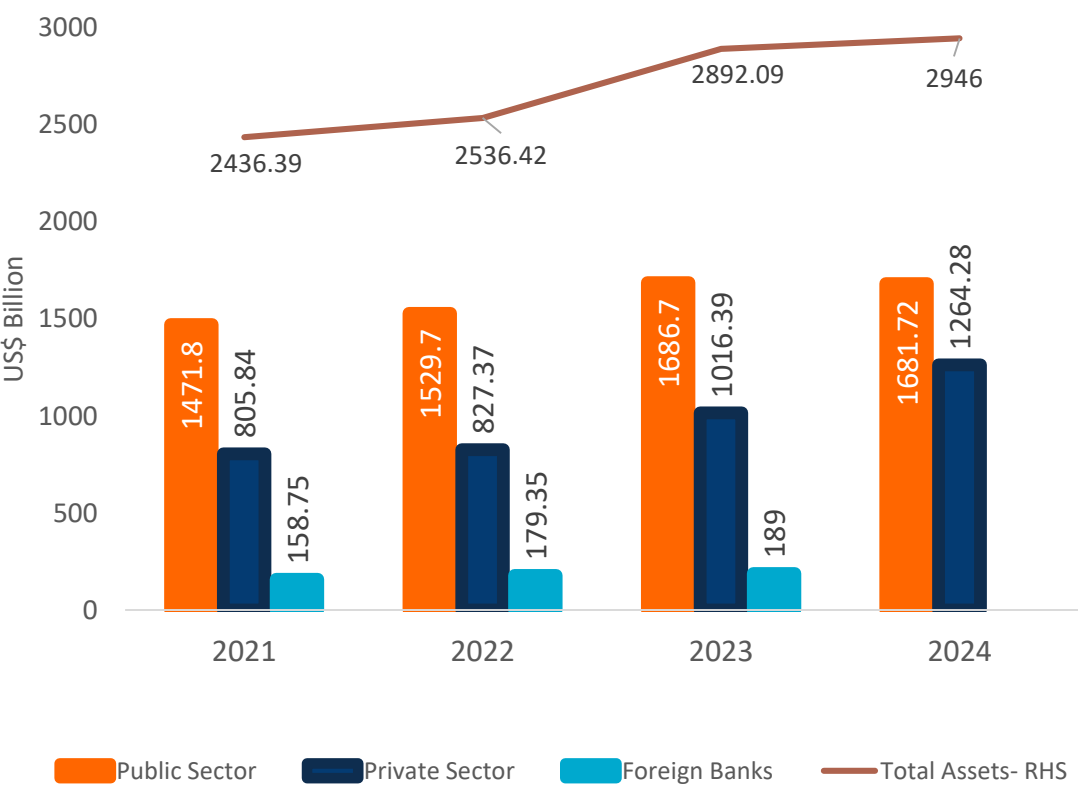
Why participate in the sector ?

Why banks?

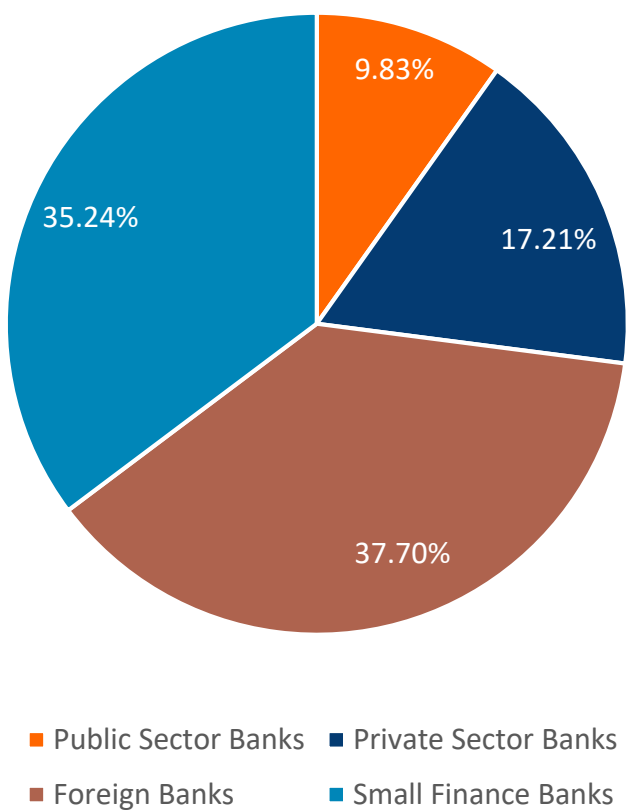


Market size and Sector Composition (FY 24)

Total Banking Sector Assets (US\$ billion)



Banks in India (FY24)



Source: IBEF data as on Feb 2025 (The numbers are as per the latest available data)

Snapshot of banking industry in India

Total Deposits
₹229.3L Cr.

Net Interest
Income
₹8.5L Cr.

PAT
₹3.7L Cr.

Total Net
Advances
₹184.6L Cr.

Total Income
₹24.7L Cr.

Retail
Advances
₹63.6L Cr.

CASA
37.0%

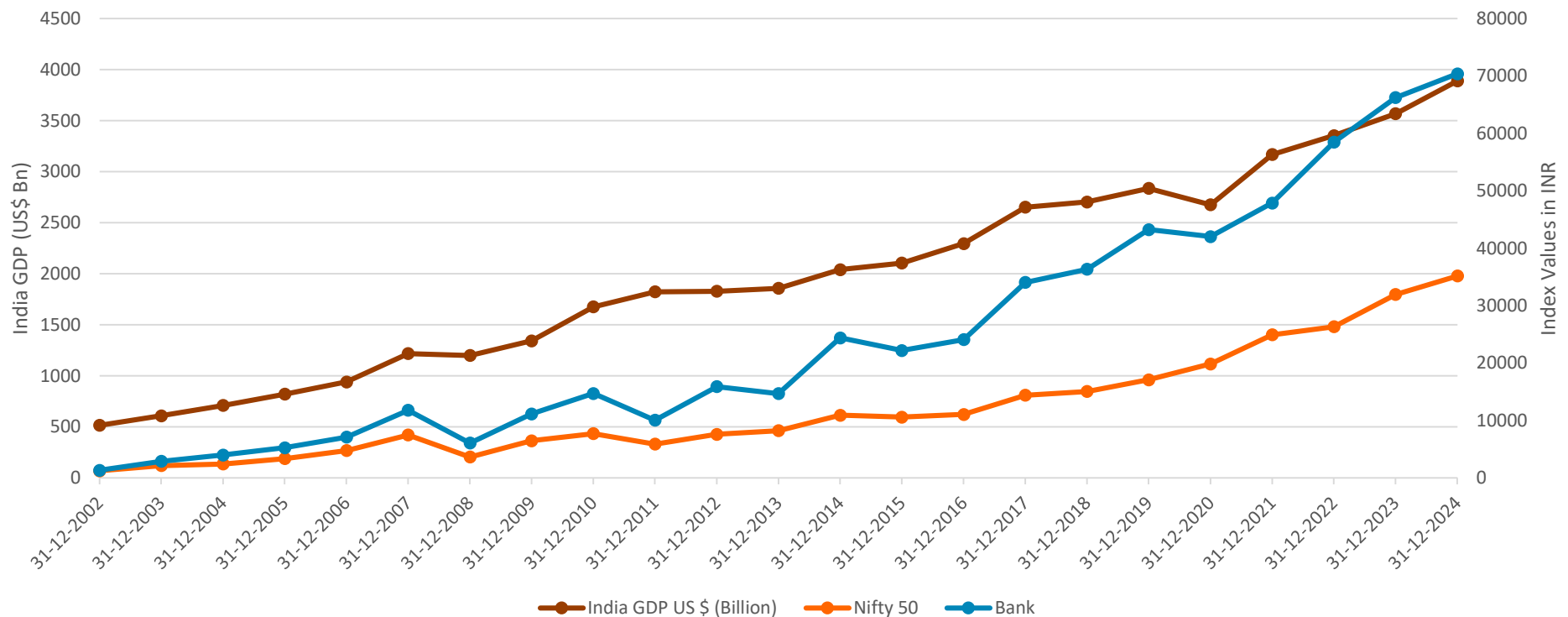
GNPA
2.2%

ROA
1.3%

Source: as on June 30, 2025. BCG: Banking Sector Roundup FY24; CASA: Current A/C & Saving A/Cs; GNPA: Gross Non Performing Assets; PAT: Profit After Tax. Analysis has been made based on 36 Banks: 12 PSBs, 10 Private-New, 10 Private-Old Banks and 4 Small Finance Banks Source: Capitaline, Financial Results, Investor Presentation; BCG analysis.

Correlation between Banking & Financial Services Sector and GDP

- The Financial Services sector has been one of the major driver of economic growth.
- As India progresses from being a developing economy to a developed economy, the Financial Services Sector may be a key contributor to overall growth of the economy.



Source : IMF, NSE; Latest data available as on Dec 31, 2024 (Calendar year data). **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. GDP stands for Gross Domestic Product.

Government initiatives to enhance financial inclusion

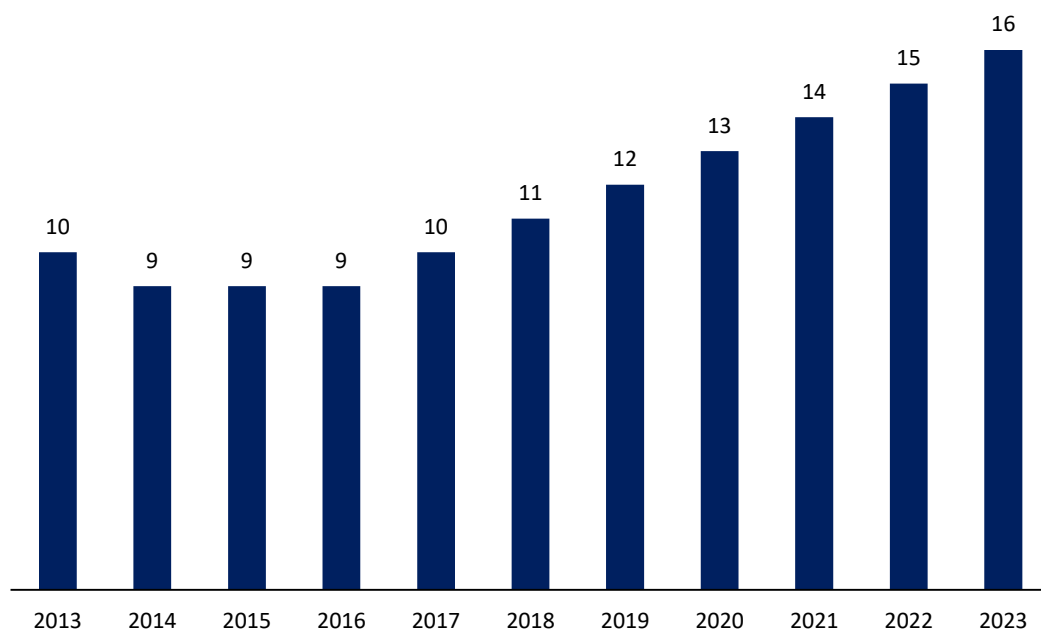


Through the efforts, millions of citizens, particularly those in the vulnerable segments, now have access to essential banking services, insurance, and pension schemes

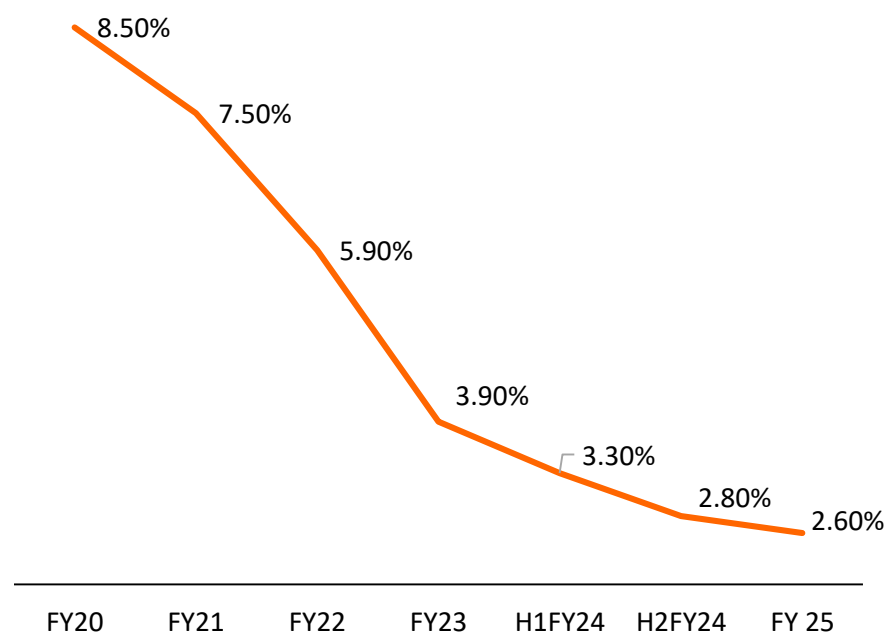
Banks – Well capitalised, Improving asset quality

- Capital position of Indian banks have strengthened in the last few years with Tier 1 capital at 15% in FY22
- Significant reduction seen in the Non-Performing Assets levels from the peak of 2018 and along with higher provisioning coverage of >65%. Asset quality held up despite 2 shock waves of COVID-19 pandemic, slippages & credit cost normalization underway

Tier-1 capital positioning of Banks (%)

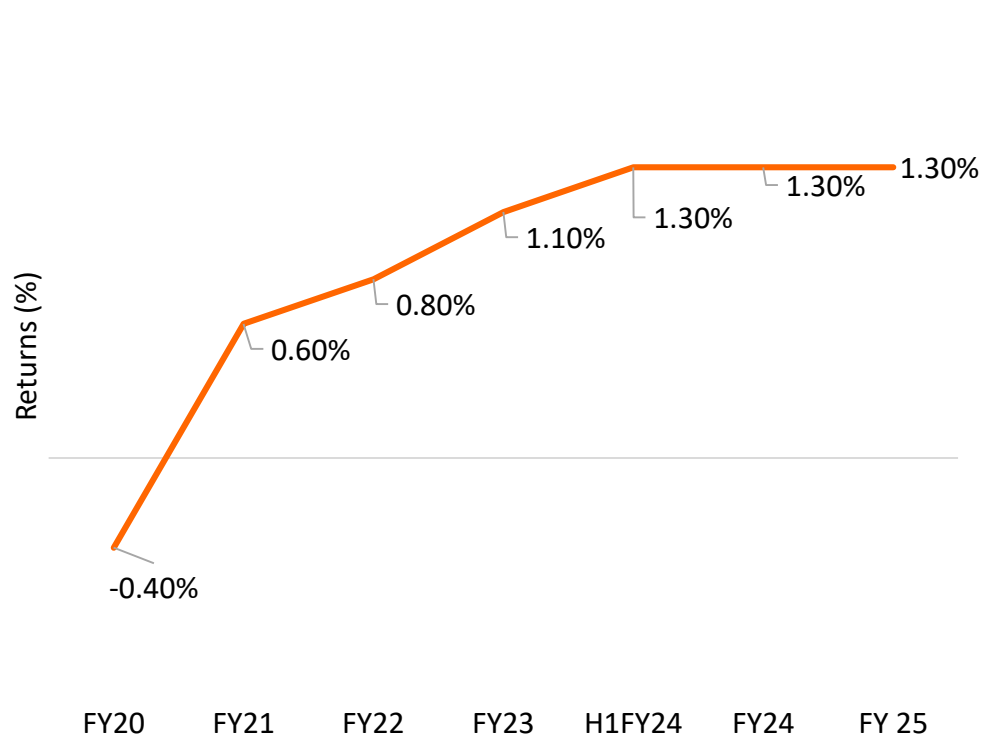


Gross NPA trend of Banks (%)

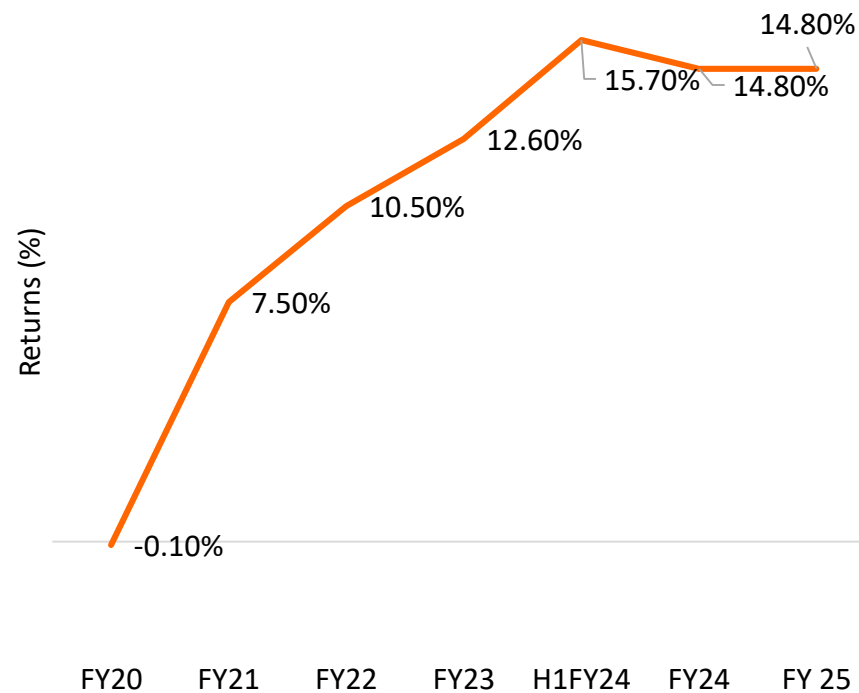


Profitability Metrics: Banks

Return on Assets



Return on Equity

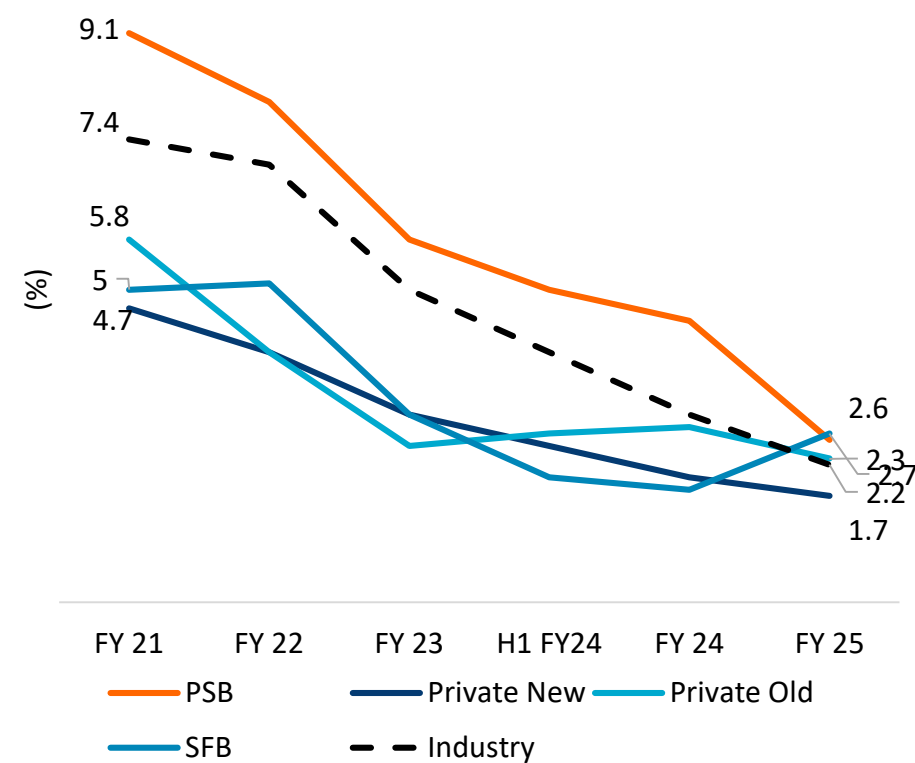


Profitability metrics of Banks have improved post COVID

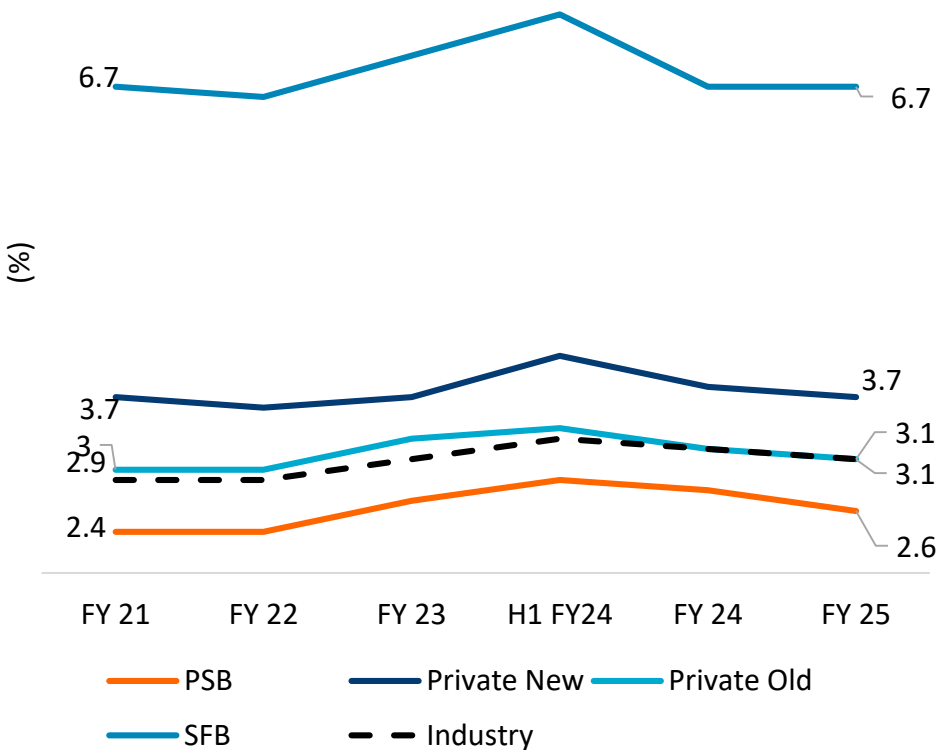
Source: Capitaline, Quarterly Results, Investor Presentation, Annual Report, BCG Analysis. Data as on 30th May ' 2025 (as per latest available) , 1. Return on Assets (RoA) is calculated as net profit/average assets 2. Return on Equity (RoE) is calculated as net profit/average shareholders' fund Note: Analysis has been made based on 31 NBFCs (9 HFCs, 2 Gold, 3 MFI, 1 Cards and 16 Diversified NBFCs) and 36 Banks (12 PSU, 10 Private-New, 10 Private-old banks and 4 Small Finance Banks)

Gross NPA and NIMs – Category wise

Gross NPAs by Bank category (%)



Net interest margin by bank category(%)



Private Banks leading the pack on asset quality while NIMs saw marginal decline YoY across the board

Source: RBI; Capitaline; Press releases; BCG analysis as on 30 June 2025, NPA : Non-Performing Assets , OECD : Organization for Economic Co-operation and Development (OECD) Note: Analysis has been made based on 36 Banks (12 PSU, 10 Private-New, 10 Private-old banks and 4 Small Finance Banks)

Why Mirae Asset Nifty Bank ETF?

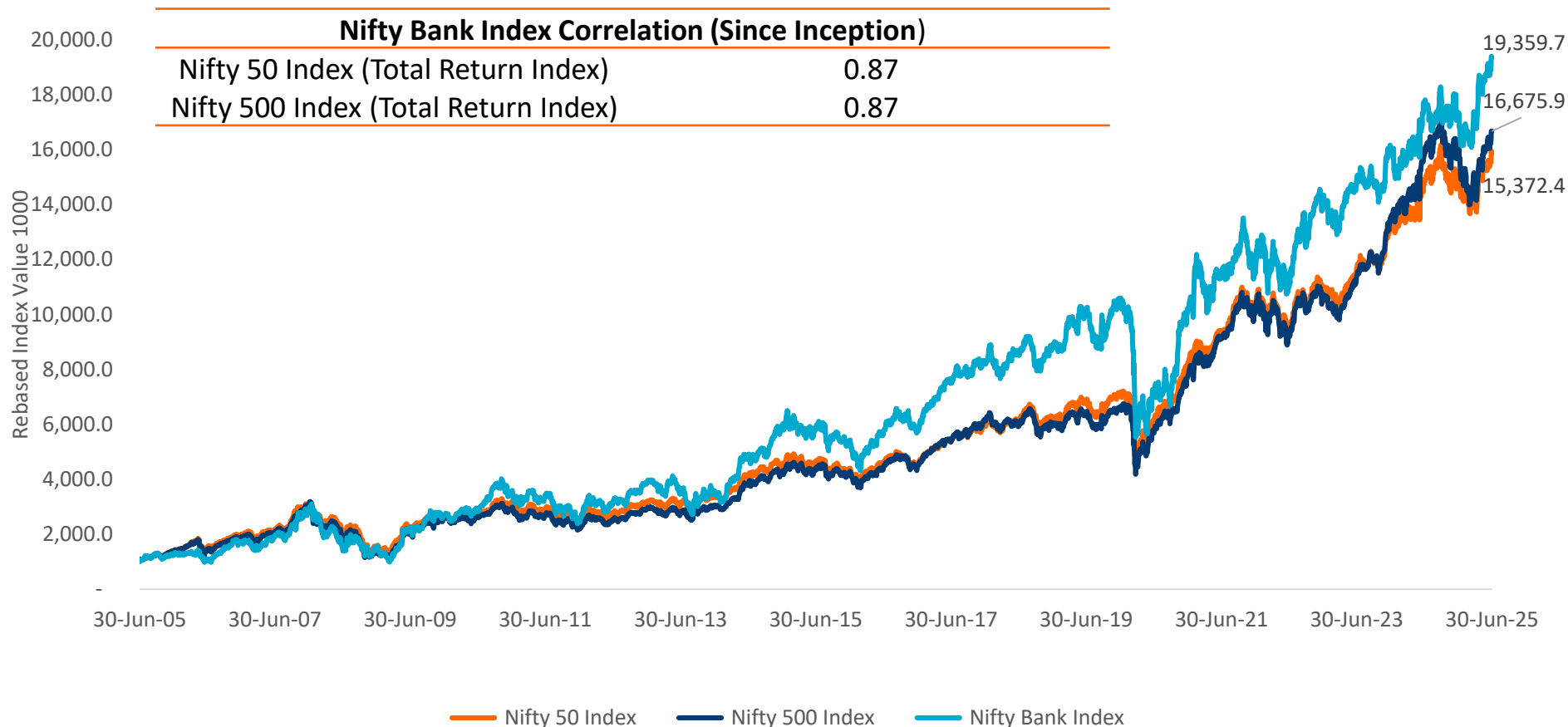
About Nifty Bank Index

The Nifty Bank Index comprises of the most liquid and large Indian Banking stocks. The Index comprises of maximum 12 companies listed on National Stock Exchange of India (NSE).

Eligibility Criteria for Selection of Constituent Stocks:

- i. Companies should form part of Nifty 500 at the time of review.
- ii. Companies should form a part of the Banking sector.
- iii. Companies that are allowed to trade in F&O segment are only eligible to be constituent of the index.
- iv. Final selection of 12 companies shall be done based on the free-float market capitalization of the companies.
- v. Weightage of each stock in the index is calculated based on its free-float market capitalization
- vi. No single stock shall have weightage of more than 33% and weightage of top 3 stocks cumulatively shall not be more than 62% at the time of rebalancing.

In long run, Nifty Bank Index has outperformed with reasonable correlation



Nifty Bank Index has historically outperformed Nifty 50 Index and Nifty 500 Index with reasonable correlation

Source: NSE, as on 30 June, 2025 Returns of period more than 1 year are CAGR returns. **Past performance may or may not sustain in future.** The above is performance of the Index and does not in any manner indicate the performance of any individual scheme of Mutual Fund. The above graph denotes index values rebased to 1000 from Apr 01, 2005 to 30 June , 2025

Nifty Bank Index : Calendar-year performance

Period	Nifty 50 Index	Nifty Bank Index	Nifty 500 Index
2024	10.1%	6.3%	16.2%
2023	21.3%	13.3%	26.9%
2022	5.7%	22.1%	4.2%
2021	25.6%	13.9%	31.6%
2020	16.1%	-2.8%	17.9%
2019	13.5%	18.9%	9.0%
2018	4.6%	6.8%	-2.1%
2017	30.3%	41.4%	37.7%
2016	4.4%	8.5%	5.1%
2015	-3.0%	-8.9%	0.2%
2014	32.9%	66.2%	39.3%
2013	8.1%	-7.7%	4.8%
2012	29.4%	58.4%	33.5%
2011	-23.8%	-31.7%	-26.4%
2010	19.2%	32.0%	15.3%
2009	77.6%	83.5%	91.0%
2008	-51.3%	-48.5%	-56.5%

Source: NSE, as on Calendar Year – 30th Dec'2024 Returns of period more than 1 year are CAGR(Compound annual Growth Rate) returns. **Past performance may or may not sustain in future.** The above is performance of the Index and does not in any manner indicate the performance of any individual scheme of Mutual Fund.

Nifty Bank Index: Return profile

Period	Nifty 50 Index	Nifty Bank Index	Nifty 500 Index
Since Inception	14.6%	15.8%	14.9%
15 Years	12.4%	13.6%	13.1%
10 Years	13.2%	12.8%	14.4%
7 Years	14.6%	12.4%	15.7%
5 Years	21.4%	22.6%	24.0%
3 Years	18.7%	20.7%	22.0%
2 Years	16.7%	14.1%	21.0%
1 Year	7.5%	10.3%	5.7%
6 Months	8.7%	13.2%	6.1%
3 Months	9.0%	11.7%	3.8%

Nifty Bank Index has outperformed Nifty 50 and Nifty 500 in 3 months, 1 Year and in the long term basis.

Source: NSE, as on 30 June, 2025 Returns of period more than 1 year are CAGR returns. **Past performance may or may not sustain in future.** The above is performance of the Index and does not in any manner indicate the performance of any individual scheme of Mutual Fund. Since inception: Apr 1, 2005

Nifty Bank Index : Rolling returns

Average Period	ROLLING RETURNS / INVESTMENT HORIZON		
	3 YRS	5 YRS	10 YRS
15 Years	14.7%	14.7%	14.6%
10 Years	14.2%	13.6%	14.5%
7 Years	13.2%	13.1%	14.3%
5 Years	12.6%	12.5%	13.5%
3 Years	16.0%	12.4%	14.0%
1 Years	13.5%	15.2%	12.2%

For an investment horizon of 3 years, Nifty Bank Index has generated a rolling return of 14.7% in 15 year average period and 15.1% in 3 year average period.

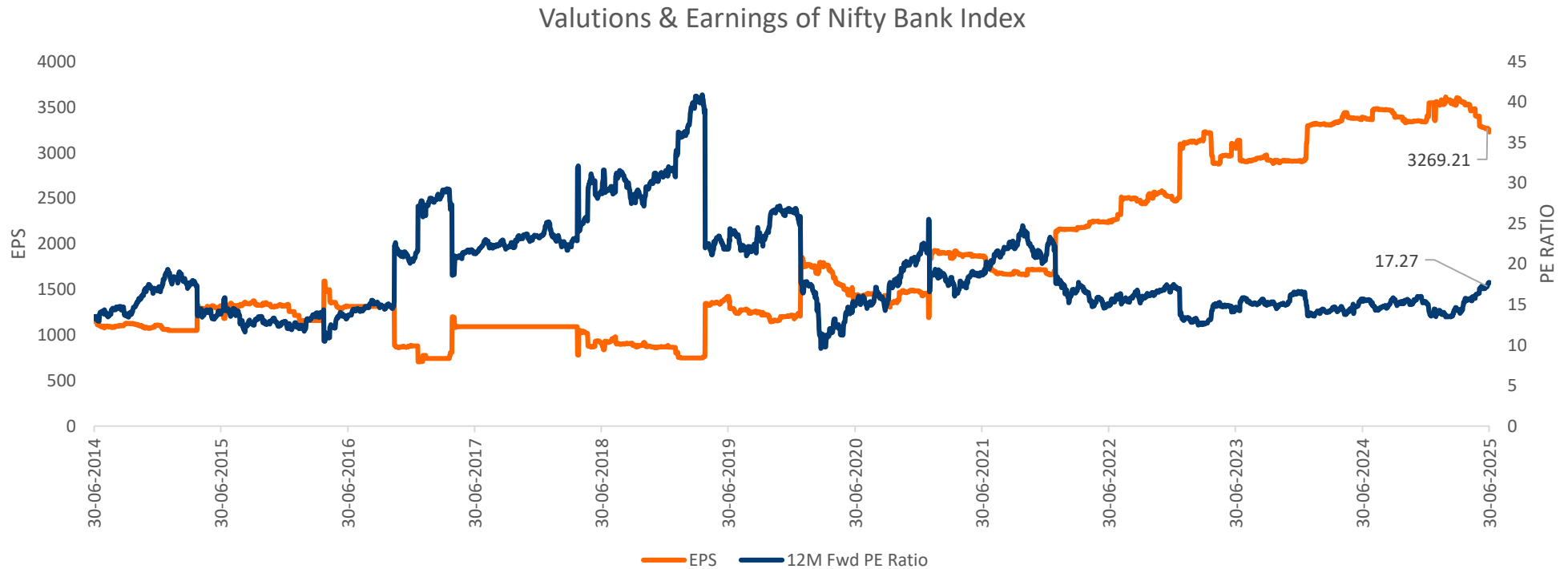
Source: NSE, as on 30 June, 2025. **Past performance may or may not sustain in future.** 3 year rolling return in five year period provides the return which investor has realized in last 5 years (daily average), with investment horizon/period of 3 years. The above is performance of the Index and does not in any manner indicate the performance of any individual scheme of Mutual Fund

Nifty Bank Index : Constituents

Constituents	NIM	Gross NPA (%)	1 YR Return (%)	5 YR Return (%)	12 M Fwd P/E	5 YR Avg Best PE	Index Weights (%)
HDFC Bank	3.5	1.3	24.0	13.5	16.7	20.5	28.2
ICICI Bank	4.4	1.6	19.7	31.7	17.2	19.1	24.9
Kotak Mahindra Bank	4.9	1.4	22.6	10.1	19.2	25.1	8.4
State Bank Of India	3.2	1.8	-4.4	35.9	8.7	10.9	8.7
Axis Bank	3.9	1.3	-13.7	18.3	10.9	18.8	8.2
Indusind Bank	2.3	3.1	-40.4	11.4	9.3	16.6	3.7
Federal Bank	3.1	1.8	10.6	31.3	10.3	9.7	3.5
Bank of Baroda	3.0	2.3	-1.2	41.0	-	9.7	3.0
IDFC First Bank	5.9	1.8	-5.3	31.3	12.6	62.1	3.3
Punjab National Bank	2.8	3.9	-3.7	28.3	-	12.0	2.5
AU Small Finance Bank	5.8	2.3	12.2	15.3	15.3	27.3	3.0
Canara Bank	2.8	2.9	-1.3	43.6	-	6.1	2.5

Source: PE estimate are as per the Bloomberg estimates. data as on 22 July 2025. CMP: Current Market price, EPS: Earning Per Share, PE: Price to earning, NIM: Net interest Margin, NPA: Non Performing asset

Nifty Bank Index : Valuations



As on 22nd July, 2025, the valuations of the Nifty Bank index are at 18.14x, which is ~16% premium to its 5-year average of 15.6x. Nifty Bank Index is trading at attractive valuations compared to its long term average of PE of 17.5x.

Why Mirae Asset Nifty Bank ETF ?

- **Low Cost*:**

Mirae Asset Nifty Bank ETF has TER of 9 basis points.

- **Dedicated Dealing Team:**

Dedicated ETF dealing team to ensure effective and efficient execution of large client orders (>25 Cr.) directly with the AMC

- **Exclusive Authorized Participant:**

Mirae Asset Capital Market, a sister concern, is also one of the market maker (APs) in our ETFs on exchange at all times^{**}.

- **Relatively Low Tracking Error:**

Mirae Asset Nifty Bank ETF has tracking error of 0.05%^{***} in last 1 year which is lower than the industry average.



Mirae Asset ETF Advantages



Exclusive Market Maker*

Mirae Asset Capital Market, a sister concern, is an exclusive market maker (APs) in our ETFs on exchange at all times



Low spread on exchange

Relatively Lower effective spread of around 4 bps after considering STT, brokerage etc. (iNAV +/- 16 bps)



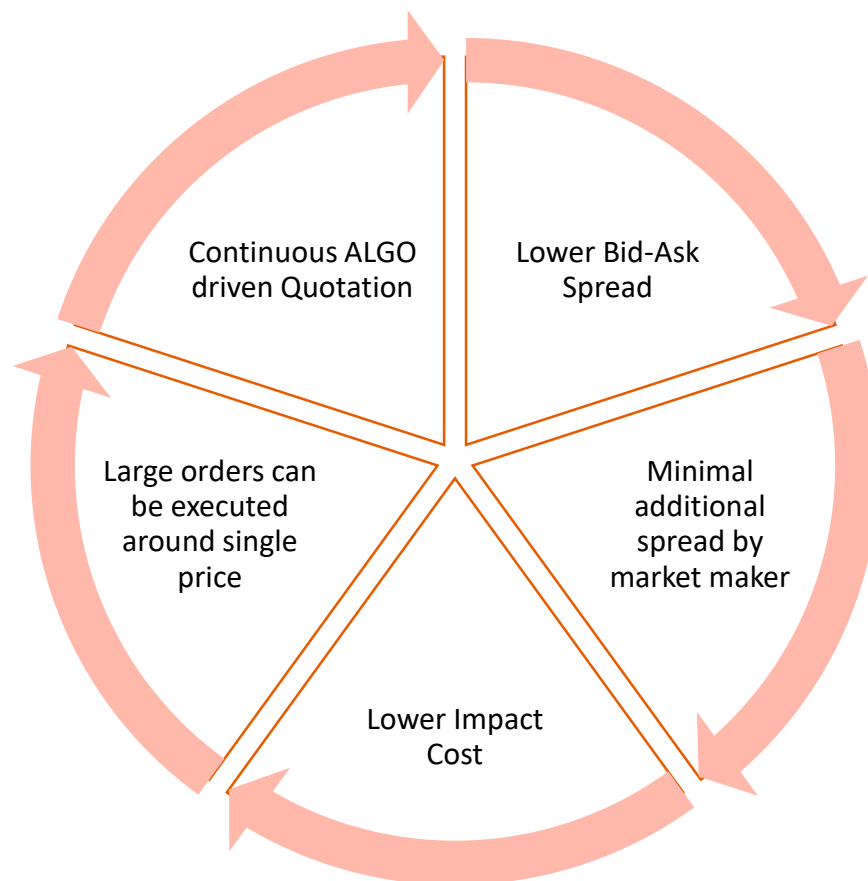
Continuous Liquidity

Authorized Market Makers provide liquidity on exchange at all times around latest NAV (iNAV), irrespective of market volatility



Relatively Low cost

to trade in Mirae Asset ETFs due to lower spread and lower impact cost even for large orders.



Mirae Asset Nifty Bank ETF

- ✓ Opportunity to invest in most liquid and large Indian banking stocks.
- ✓ Relatively low cost option to participate in banking segment of market



Benchmark:
Nifty Bank TRI



Expense Ratio:
10 bps



Authorized Participants*:

- Mirae Asset Capital Markets (India) Private Limited
- Kanjalochna Finservice Private Limited
- East India Securities Limited
- Parwati Capital Markets Private Limited
- Vaibhav Stock & Derivatives Broking Pvt Ltd
- Iragre Broking Services LLP



ETF Units:

Creation Unit Size = 10,000 units
NAV: Rs. 580.0648 (As on 30 June, 2025)



Allotment Date:
20th July 2023



Listing:
NSE: BANKETF
BSE: 543944

Disclaimers

DISCLAIMER OF NSE: As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref No: NSE/LIST/5577 dated May 12, 2023 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's Units are proposed to be listed subject to, the Mutual Fund fulfilling the various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's Units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its Sponsors, its management or any scheme of the Mutual Fund. Every person who desires to apply for or otherwise acquire any Units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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- i) warrant, certify or endorse the correctness or completeness of any of the contents of this SID; or
- ii) warrant that this scheme's units will be listed or will continue to be listed on the Exchange; or
- iii) take any responsibility for the financial or other soundness of this Mutual Fund, its promoters, its management or any scheme or project of this Mutual Fund; and it should not for any reason be deemed or construed that this SID has been cleared or approved by the Exchange.

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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

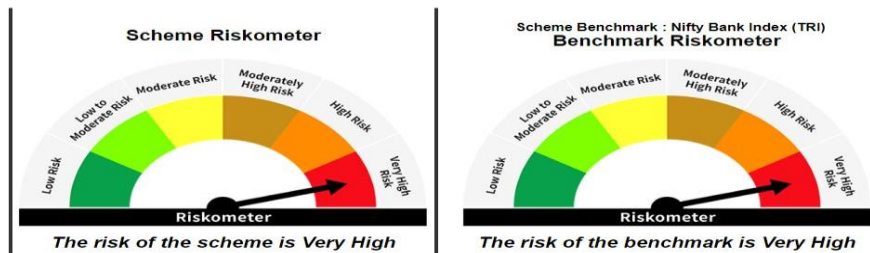
PRODUCT LABELLING

Mirae Asset Nifty Bank ETF

This product is suitable for investors who are seeking*

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

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



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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An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

THANK YOU
