Mirae Asset Nifty Financial Services ETF

(NSE: BFSI BSE:543323)
(An open-ended scheme replicating/tracking Nifty Financial Services Total Return Index)

As on 31st October, 2025.

MIRAE ASSET
Mutual Fund

Financial Services sector: Close to our life and economy

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Mutual Fund

Financial Services sector – It's not just Banks

Bank

- Public Sector Banks
- Private Banks
- Small Finance Banks
- Foreign Banks
- Regional rural banks

Financial Services

Capital Markets: Asset Management, Broking, Exchanges, Rating agencies, Wealth Management

Insurance: Life / Non life Insurance

NBFCs: Housing, Vehicle, Gold, Consumer, Microfinance, Fintech

NBFCs : Non-Banking Financial Company

How Financial Services sector relates to life and economy

When economy grows

Your financial income may rise
(Bonuses, salary increase, business income growth)

You will plan to use money wisely,
It can be in the form of…

Plan for
Big Spending

Plan for
Stable Future

Plan for new Investments

Industry Growth

- Bank /NBFC
- Insurance Company
- Asset Management Company / Stock Broking

How Financial Services sector is related to your life

SIP : Systematic Investment Plans (SIP)

Why participate in the sector ?

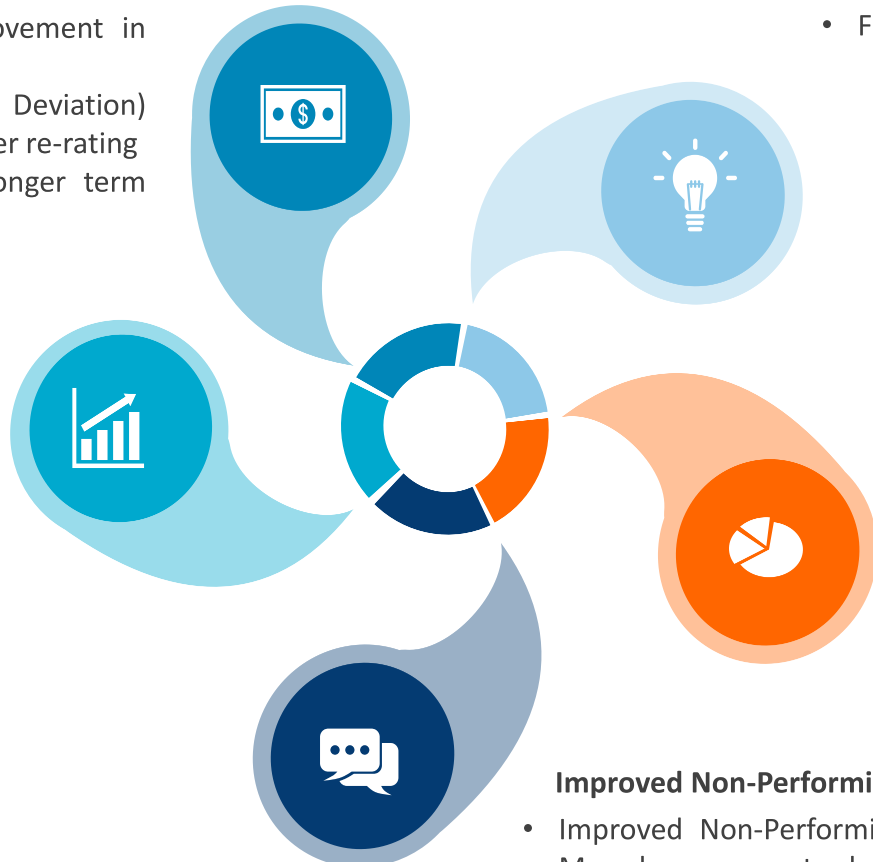
Why Banking & Financial Services Now ?

Attractive Valuation

- Valuation still not reflecting the improvement in Return on Equities (RoEs).
- The sector trades at ~1 SD (Standard Deviation) above Long Term Average scope for further re-rating
- Risk-Reward still favourable from a longer term perspective.

Its close link to the company

- Contributes to the GDP Growth
- Financialization of savings



Return On Equity improving towards >15%

- Private Banks to see improvement in core profitability with improved digitization.
- Normalization in corporate cycle may drive credit cost lower leading to ~15% RoEs for PSU Banks.

Fintech – Innovation is here to stay

- Increased penetration of financial services as a result of better digital adoption through fintech.
- Many fintech companies have emerged over the last few years which may get listed soon, thereby creating a sector of their own.

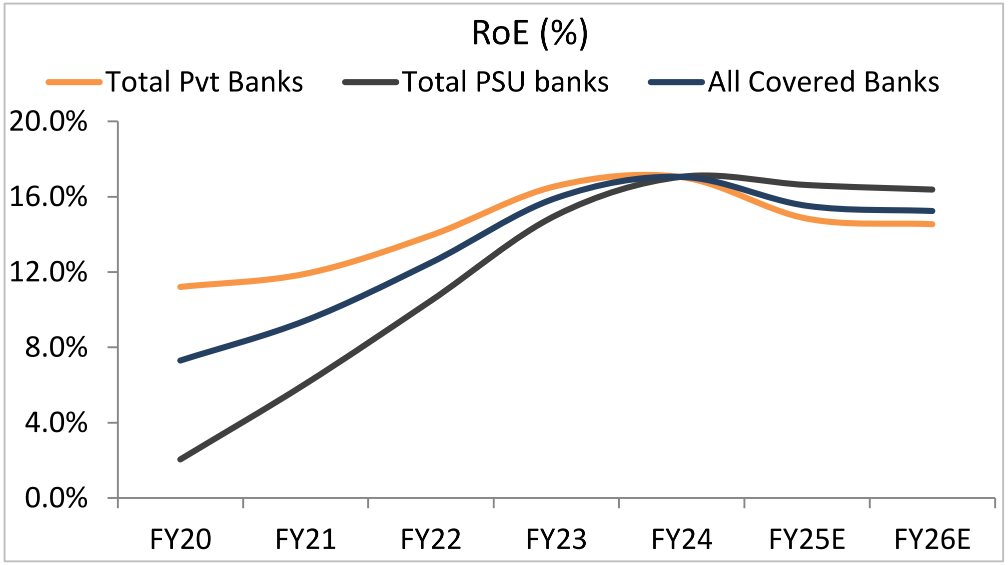
Improved Non-Performing Assets Cycle

- Improved Non-Performing Asset Ratio. Many large accounts already written off.
- Resolutions in National Company Law Tribunal to smoothen incremental provision.

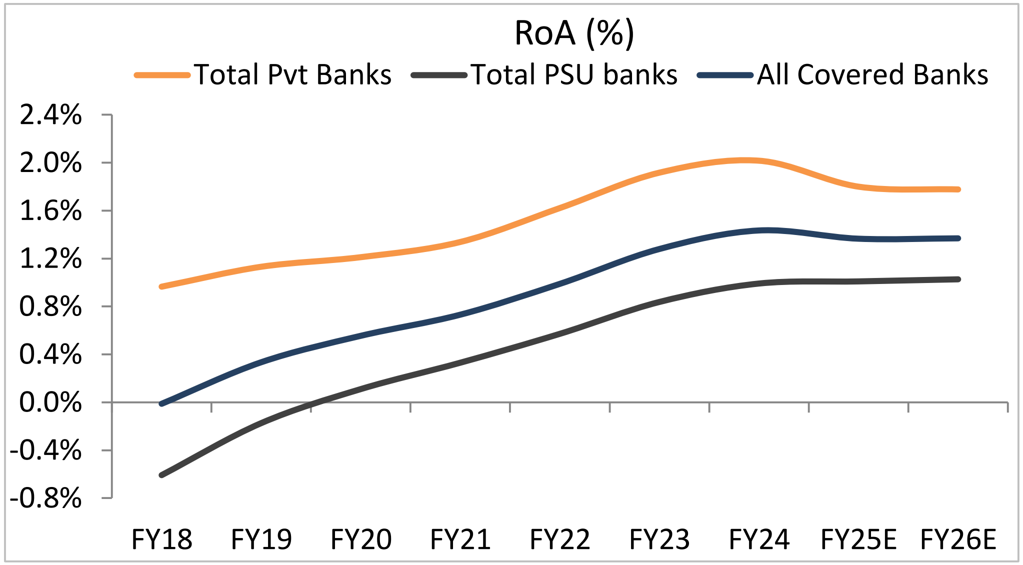
Source: Internal. Data as on June 30, 2025. Latest Available data

Valuation driven by improvement in RoA / RoE

ROE trajectory improving towards 15% for banks



ROAs inching closer to 1.4% for the sector



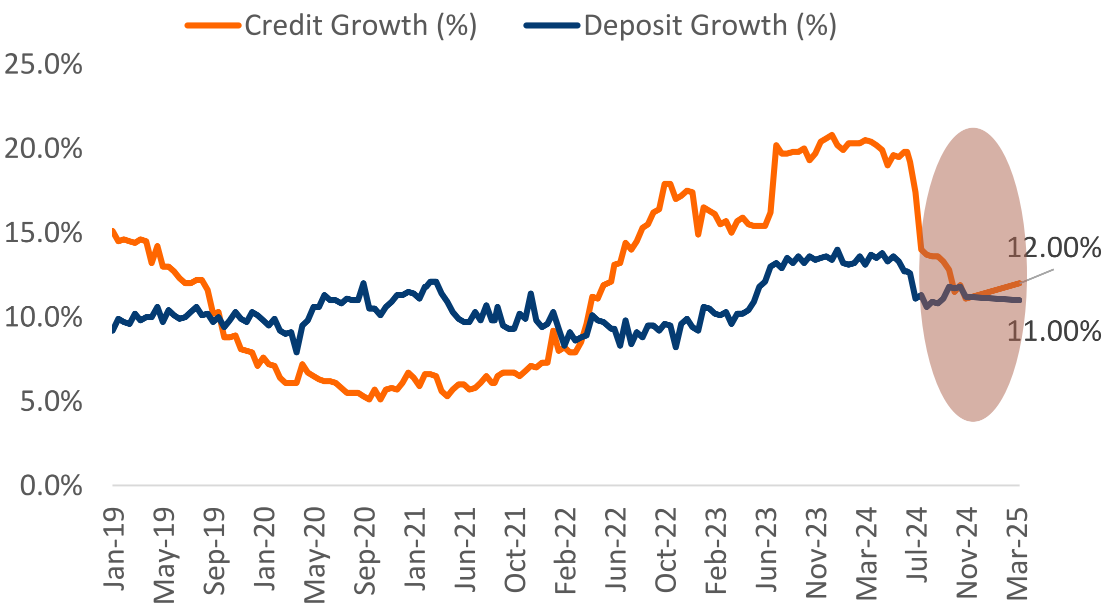
The valuations are also driven by underlying Return on Assets / Return on Equity (RoA/RoE) metrics that are suggesting significant improvement over the next few years vs a few years back for both Private and Public Sector Undertaking (PSU) banks.

Source: Bloomberg, Internal. 30 June,2025 - *SCB - Scheduled Commercial Banks. E: Estimated

Valuation driven by improvement in RoA / RoE

- ❖ In FY 23 & 24 Credit growth has taken a lead which brings the incremental CD ratio at 110%; however, in past ~10 years, CD ratio stands at maximum of 80% till FY 24.
- ❖ There seems to be resilient demand and economic activity coupled with a relatively cheaper loan availability in global terms.
- ❖ The recent liquidity in economy and credit growth spike seems to be converging.
- ❖ The Preference of Alternate Avenues has gained momentum with market rate of returns.

SCBs Aggregate Deposit & Credit Growth (YOY%) is narrowing (as of 31st Mar. 2025)



SCBs Aggregate Deposit & Credit Growth (as of 30th Nov. 2024)

Year	Aggregate Deposits			Bank Credit			Incremental CD Ratio	CD Ratio
	Level O/S (Rs Lakhs Crore)	Growth (Rs Lakhs Crore)	Growth YOY%	Level O/S (Rs Lakhs Crore)	Growth (Rs Lakhs Crore)	Growth YOY%		
FY 14	87	11	14.2%	67	9	14.9%	80%	77%
FY 15	98	10	12.0%	75	7	10.9%	70%	76%
FY 16	108	10	10.4%	82	7	9.7%	71%	76%
FY 17	121	12	11.4%	88	6	7.8%	52%	73%
FY 18	130	9	7.5%	95	7	7.5%	74%	73%
FY 19	141	12	8.9%	108	13	13.7%	113%	77%
FY 20	155	14	9.9%	118	10	9.4%	73%	76%
FY 21	172	17	11.0%	125	7	5.9%	41%	73%
FY 22	189	17	9.7%	134	9	7.1%	53%	71%
FY 23	207	18	9.5%	153	19	14.3%	107%	74%
FY 24	234	27	13.0%	183	30	19.3%	110%	78%
FYTD 25	127	14	12.0%	101	14	16.2%	103%	79%

Source: Bloomberg, Internal as on 30th Nov '2024 & as on 31s Mar 2025. Latest Data available - *SCB - Scheduled Commercial Banks. E: Estimated CD Ratio : Cash Deposit Ratio, YoY – Year on Year

Mirae Asset Nifty Financial Services ETF offering

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Nifty Financial Services Index : About Index

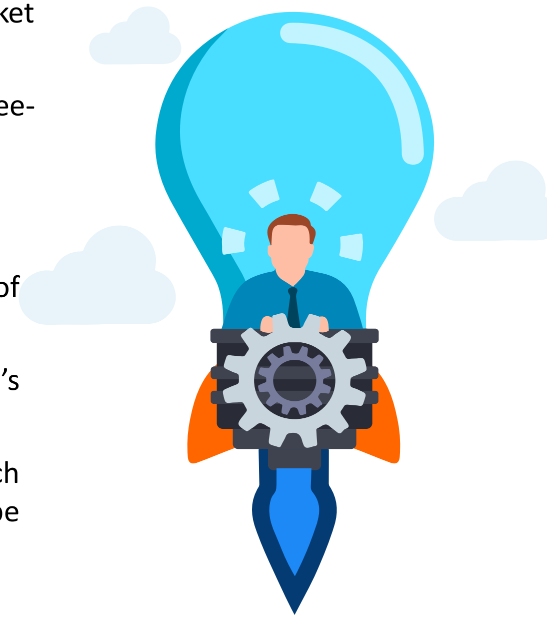
Nifty Financial Services Index is designed to reflect the behavior and performance of large companies in financial service sector. It comprises of 20 stocks listed on the National Stock Exchange (NSE).

Eligible Universe

❖Securities are forming part of Nifty500 Index representing Financial Service such as banks, financial institutions, housing finance and other financial services etc.

❖Within the eligible universe, weights of each subsector based on average free float market capitalization is calculated.

❖Companies will be included if average free-float market capitalization is 1.5 times the average free-float market capitalization of the smallest index constituent.



Selection Criteria

❖Selection of 20 companies from each sub-sector is made in such a manner that weightage of selected constituents closely matches with the weightage of the sub-sector as explained earlier.

❖ A preference within each sub-sector is given to companies that are available for trading in NSE's F&O Segment.

❖ Weightage of each stock in the index is calculated based on its free float market capitalization such that no single stock shall be more than 33% and weightage of top 3 stocks cumulatively shall not be more than 62% at the time of rebalancing.

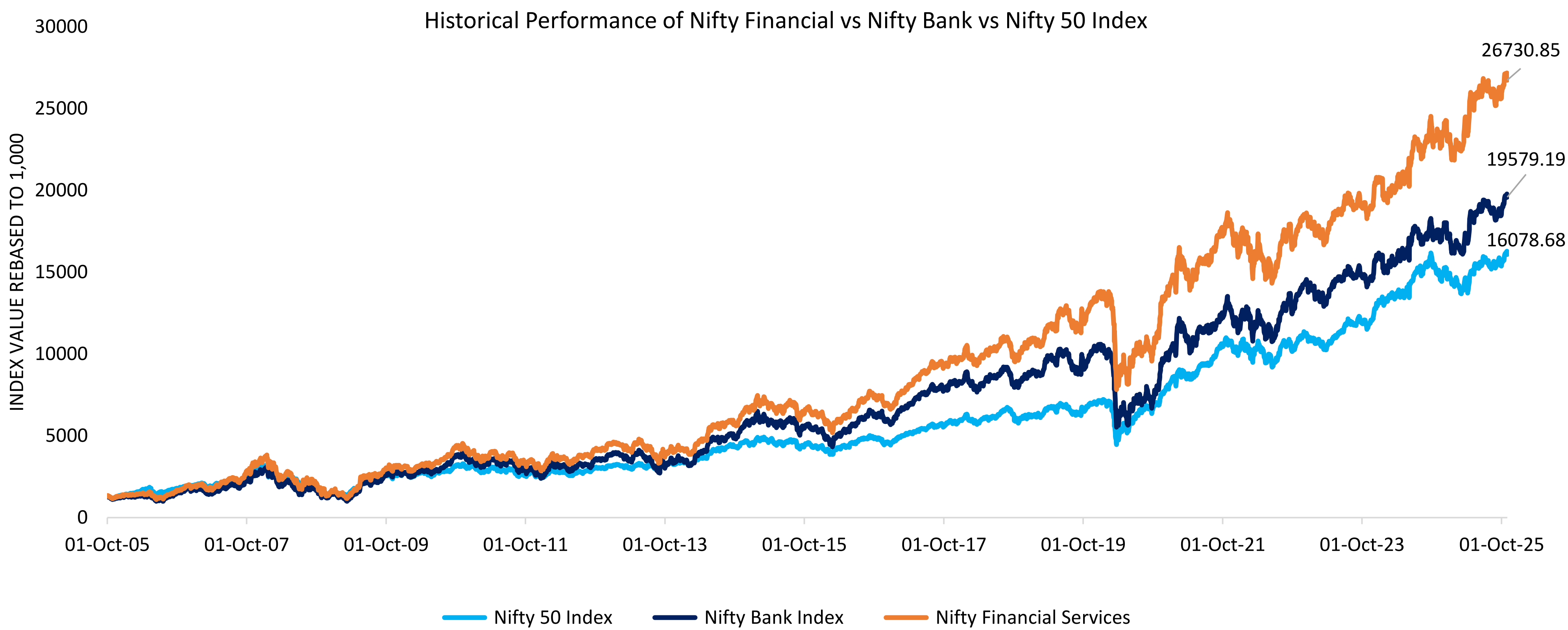
Index Rebalancing & Weighing

❖ Index is reviewed on semi-annual basis. Cut off date is Jan 31 and July 31 of each year.

❖At time of review, average data for six months ending the cut-ff date is considered. Four week prior notice is given to market from the date of change.

Source: NSE, as on 31 October, 2025. ; Index Methodology for Nifty Financial Service Index https://nsearchives.nseindia.com/content/indices/ind_Nifty_Financial_Service_Index..pdf

Nifty Financial Services Index : Relatively Better Performer



Nifty Financial Service Index has historically outperformed Nifty 50 Index and Nifty Bank Index

Source NSE; Data as on 31 October, 2025. **Past performance may or may not sustain in future**. The index return are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. The Index values have been rebased to 1,000.

Nifty Financial Services Index : Periodic Performance & Volatility

Periodic Performance			
Period	Nifty 50 Index	Nifty Bank Index	Nifty Financial Service Index
Since Inception	13.5%	15.5%	17.3%
10 Years	13.7%	13.5%	15.2%
7 Years	15.4%	12.9%	14.8%
5 Years	18.6%	20.2%	19.5%
3 Years	13.9%	12.8%	14.5%
1 Years	7.6%	13.1%	14.8%
6 Months	6.7%	5.7%	4.7%
3 Months	4.2%	3.5%	2.1%

Periodic Volatility			
Period	Nifty 50 Index	Nifty Bank Index	Nifty Financial Service Index
Since Inception	20.9%	27.6%	26.7%
10 Years	16.2%	21.6%	20.8%
7 Years	17.6%	23.6%	22.6%
5 Years	14.1%	18.5%	17.9%
3 Years	12.1%	14.5%	14.5%
1 Years	12.6%	13.5%	14.2%
6 Months	10.5%	10.5%	11.8%
3 Months	8.4%	9.0%	9.5%

Nifty Financial Service Index has generated historically higher returns for period of one & five year along with lower volatility than Nifty Bank Index

Source:: NSE Indices Limited, data as on 31 October, 2025; **Past performance may or may not sustain in future.** The index return are in Total Return Variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund..

Nifty Financial Services Index : Calendar Year Returns

Calendar Year	Nifty 50 Index	Nifty Bank Index	Nifty Financial Service Index
2005	39.3%	27.6%	36.5%
2006	41.9%	35.1%	41.8%
2007	56.8%	66.1%	84.8%
2008	-51.3%	-48.5%	-54.6%
2009	77.6%	83.5%	91.3%
2010	19.2%	32.0%	31.3%
2011	-23.8%	-31.8%	-28.3%
2012	29.4%	58.4%	54.1%
2013	8.1%	-7.7%	-6.1%
2014	32.9%	66.2%	59.1%
2015	-3.0%	-9.0%	-4.5%
2016	4.4%	8.5%	6.2%
2017	30.3%	41.4%	42.7%
2018	4.6%	6.8%	11.3%
2019	13.5%	18.9%	26.4%
2020	16.1%	-2.8%	4.7%
2021	25.6%	13.9%	14.6%
2022	5.7%	22.1%	10.5%
2023	21.3%	13.3%	14.3%
2024	10.1%	6.3%	10.5%

Nifty Financial Service Index has outperformed Nifty Bank Index in 11 / 20 Calendar Years

Source:: NSE Indices Limited, data as on **Calendar Year** Data as on Dec 31, 2024; **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. Highlighted portion indicates times of financial distress. Latest Available data

Nifty Financial Services Index : Rolling Returns

Investment Horizon of 3 Years			
Period	Nifty 50 Index	Nifty Bank Index	Nifty Financial Services Index
10 Years	13.5%	14.1%	15.3%
7 Years	14.5%	13.2%	15.0%
5 Years	16.2%	13.7%	14.6%
3 Years	16.8%	16.5%	15.0%
1 Years	13.7%	13.9%	14.5%

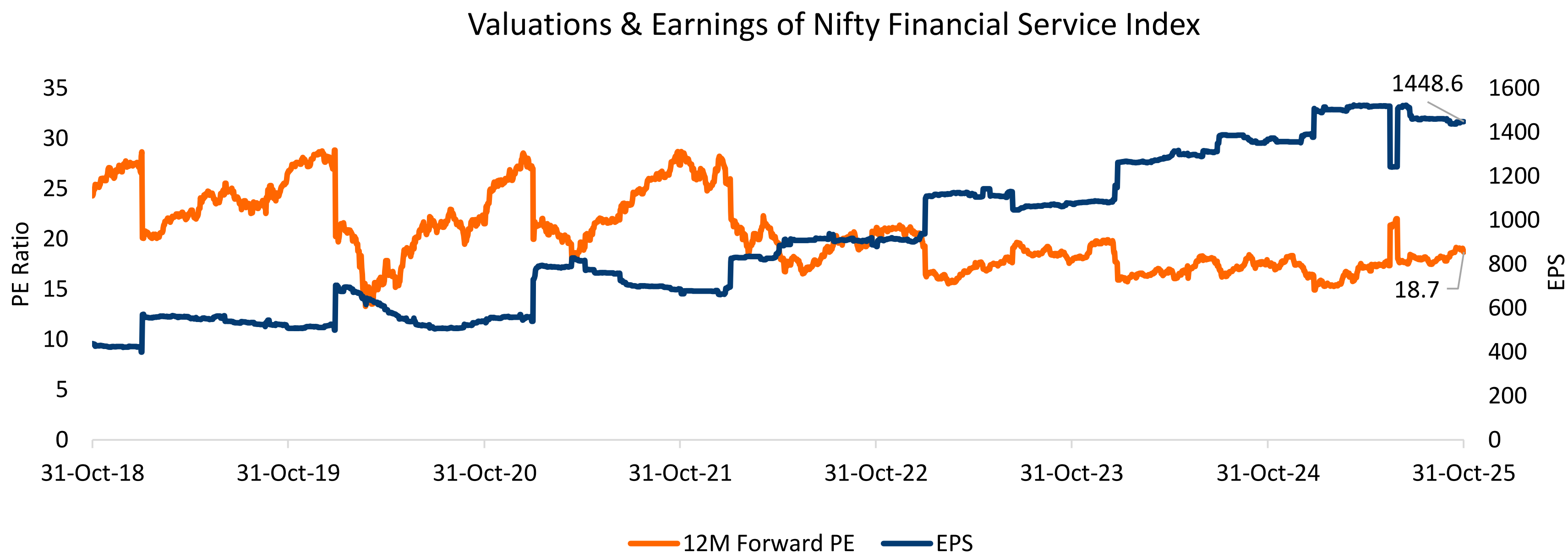
Investment Horizon of 5 Years			
Period	Nifty 50 Index	Nifty Bank Index	Nifty Financial Services Index
10 Years	13.3%	13.9%	15.5%
7 Years	13.8%	13.1%	15.2%
5 Years	15.6%	13.5%	15.5%
3 Years	16.1%	13.6%	14.5%
1 Years	18.8%	17.8%	17.6%

Over Investment horizon of more than 7 Years – Nifty Financial Services Index is consistently better than Nifty Bank Index & Nifty 50 Index for 3 year & 5 year average rolling returns.

Source: NSE, as on 31 October, 2025. **Past performance may or may not sustain in future**. The above returns are calculated on rolling return basis for different period for instance - 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 Financial Services Index : Valuations

Valuations				
Particulars	Current 12M forward P/E	3 Yrs. Avg 12M forward P/E	5 Yrs. Avg 12M forward P/E	10 Yrs. Avg 12M forward P/E
Nifty Index	23.5x	20.1x	20.4x	19.6x
Nifty Bank Index	19.0x	14.5x	15.6x	17.5x
Nifty Financial Services	18.8x	16.9x	18.6x	19.6x



Source: NSE. & Bloomberg Data. Valuations & Earnings for the year has been given Period: 31 Oct'18 to 31 Oct'25. **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. 12 Month Bloomberg Est. P/E implies historical forward P/E calculated using Bloomberg estimates over the past 1 year.

Nifty Financial Services Index Portfolio

Power Finance Services – 4.39%

- POWER FINANCE CORPORATION LTD – 1.24%
- REC LTD – 0.99%
- BSE LTD – 2.15%

Other Financial Services – 2.13%

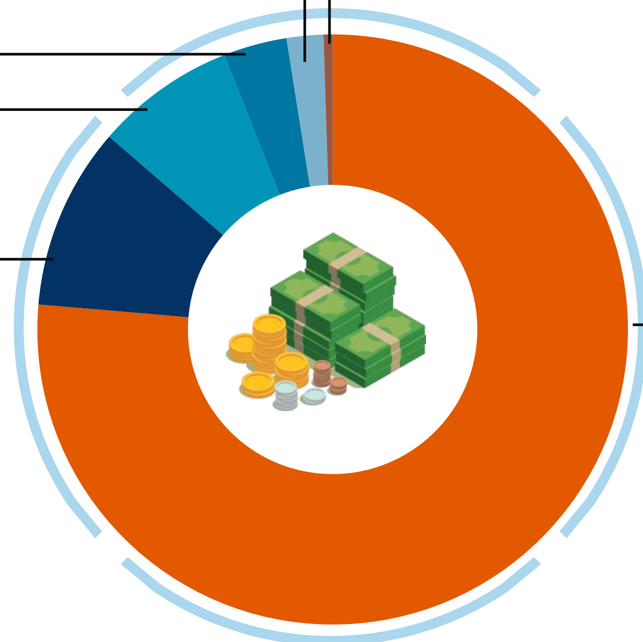
- JIO FINANCIAL SERVICES – 2.13%

Housing Finance Company – 0.36%

- LIC HOUSING FINANCE LTD – 0.36%

Insurance – 7.57%

- BAJAJ FINSERVE LTD – 2.53%
- HDFC LIFE INSURANCE CO LTD – 1.67%
- ICICI LOMBARD GENERAL INSURANCE CO. LTD – 1.02%
- ICICI PRUDENTAIL LIFE INSURANCE CO. LTD – 0.49%
- SBI LIFE INSURANCE CO. LTD – 1.86%



Non-Banking Financial Company (NBFC) – 10.90%

- BAJAJ FINANCE LTD – 5.88%
- SHRIRAM FINANCE LTD – 2.22%
- CHOLAMANDALAM INVEST. & FIN. CO. LTD – 1.52%
- SBI CARDS & PAYMENT SERVICES LTD – 0.56%
- MUTHOOT FINANCE LTD – 0.72%

Banking- 74.64%

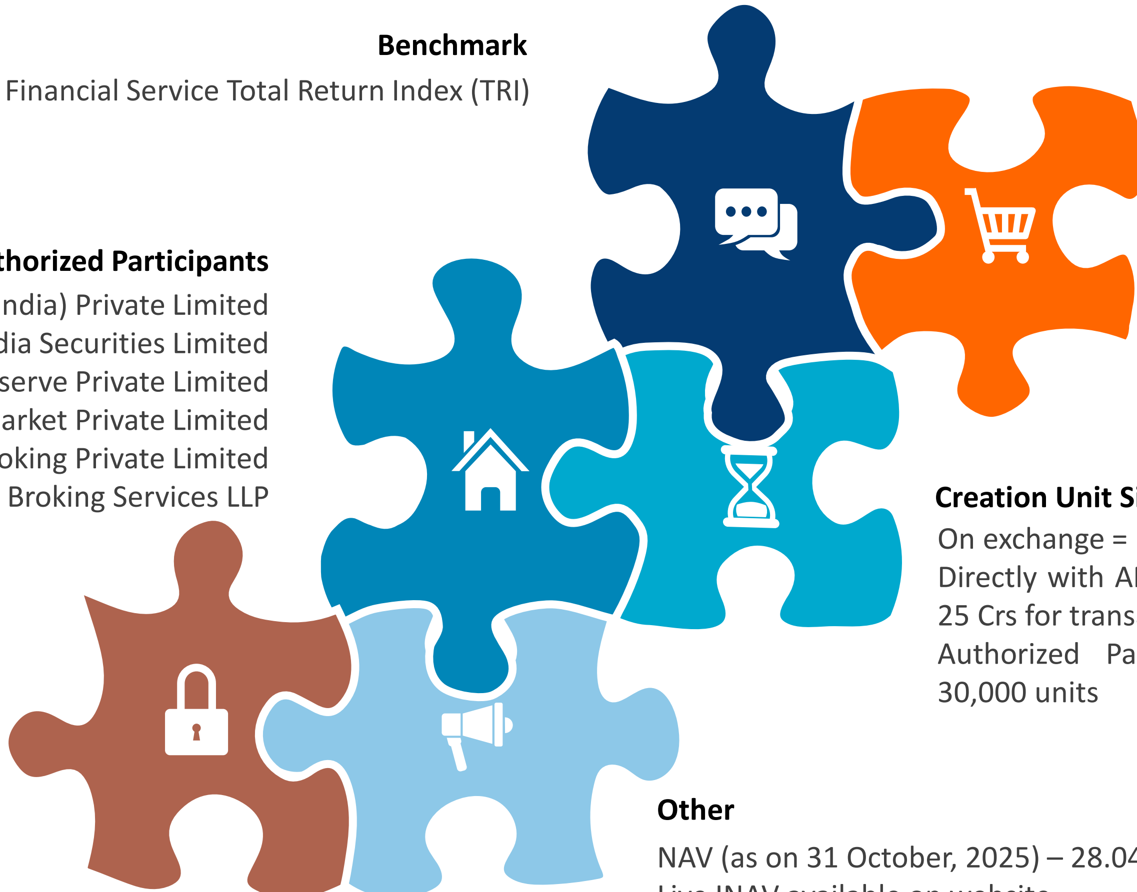
- HDFC BANK LTD – 31.99%
- ICICI BANK LTD – 20.36%
- AXIS BANK LTD – 7.49%
- STATE BANK OF INDIA LTD – 8.25%
- KOTAK MAHINDRA BANK LTD – 6.56%

Source: NSE, Portfolio as on 31 October, 2025 Add: 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). The industry classification is as per AMFI categorization. Index Methodology for Nifty Financial Service Index https://nsearchives.nseindia.com/content/indices/ind_Nifty_Financial_Service_Index..pdf

Mirae Asset Nifty Financial Services ETF

❖ Invest in the sector which is one of the essential factor for overall growth of the economy.

❖ Financial Services encompasses not only banks but also other segments such as Non- Banking Financial Company (NBFC), Insurance, Capital Markets etc. which are currently under penetrated among masses



Benchmark

Nifty Financial Service Total Return Index (TRI)

Expense Ratio

12 Bps

Authorized Participants

Mirae Asset Capital Markets (India) Private Limited
East India Securities Limited
Kanjalochana Finserve Private Limited
Parwati Capital Market Private Limited
Vaibhav Stock & Derivatives Broking Private Limited
Irage Broking Services LLP

Creation Unit Size

On exchange = in multiple of 1 units
Directly with AMC = minimum amount of Rs. 25 Crs for transaction directly with AMC
Authorized Participants = in multiple of 30,000 units

Symbol

NSE : BFSI
BSE : 543323
Bloomberg Code : BFSI IN EQUITY

Other

NAV (as on 31 October, 2025) – 28.0435(per unit)
Live INAV available on website

Source: Passive Factsheet, as on 31 October, 2025 ; I-Nav link : https://www.miraeassetmf.co.in/transact-in-etf

Disclaimers

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For further information about other schemes (product labeling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

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

further information about

PRODUCT LABELLING

Mirae Asset Nifty Financial Services ETF
This product is suitable for investors who are seeking*

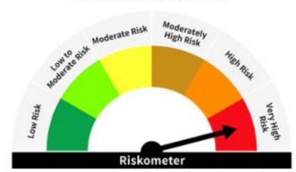
- Return that are commensurate with the performance of Nifty Financial Service Total Return index, subject to tracking error over long term
- Investments in equity securities covered by Nifty Financial Services Total Return index

*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 Financial Services Total Return Index (TRI)
Benchmark Riskometer



The risk of the benchmark is Very High

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