Mirae Asset Nifty 100 Low Volatility 30 ETF

(An open-ended scheme replicating/tracking Nifty 100 Low Volatility 30 Index)
(NSE Symbol : LOWVOL, BSE Code: 543858)

As on 31st October 2025

MIRAE ASSET
Mutual Fund

WHAT IS SMART-BETA INVESTMENT ?

Mirae Asset
Mutual Fund

Evolution of Indexing

Over time indices have evolved from just being a mere representation for benchmarking to defining strategies to generate alpha over market cap weighted index.

Economic Indicator

An Illustration of market Performance

Tools of Benchmarking

Performance analysis for active manager

Underlying component of financial product

Passive Investment

Tools to assess market risk

Different Indices now cover different asset classes

Defining Strategy

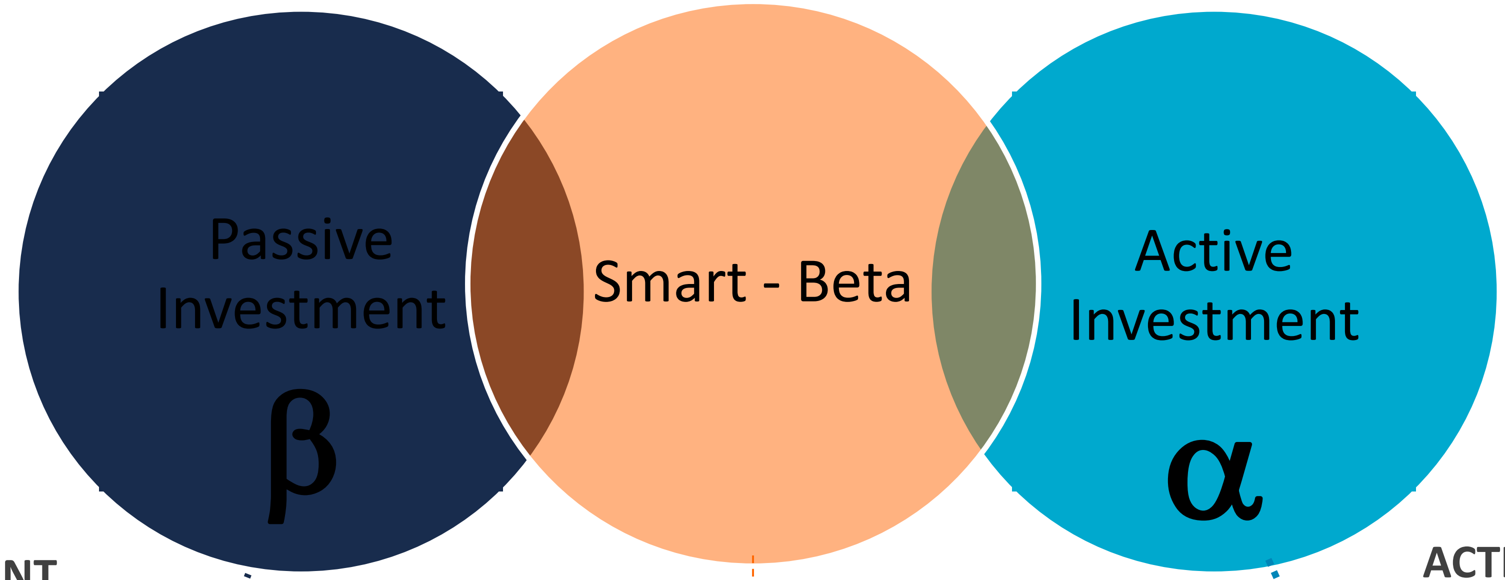
To generate alpha using factors (Smart – Beta)

Exotic Product

Leverage and Inverse index strategy

Source: as on 31st October 25, FTSE, BlackRock, MSCI Indices, NSE Indices Limited, Van Eck.

Smart - Beta: Aims to potentially combine the best of both world !



PASSIVE INVESTMENT

- ❖Market Return / Market Beta
- ❖Relatively Low Cost
- ❖Transparent
- ❖Rule Based Framework

SMART - BETA

❖ Combines best of both the World (Rule based framework + Use of Factors)

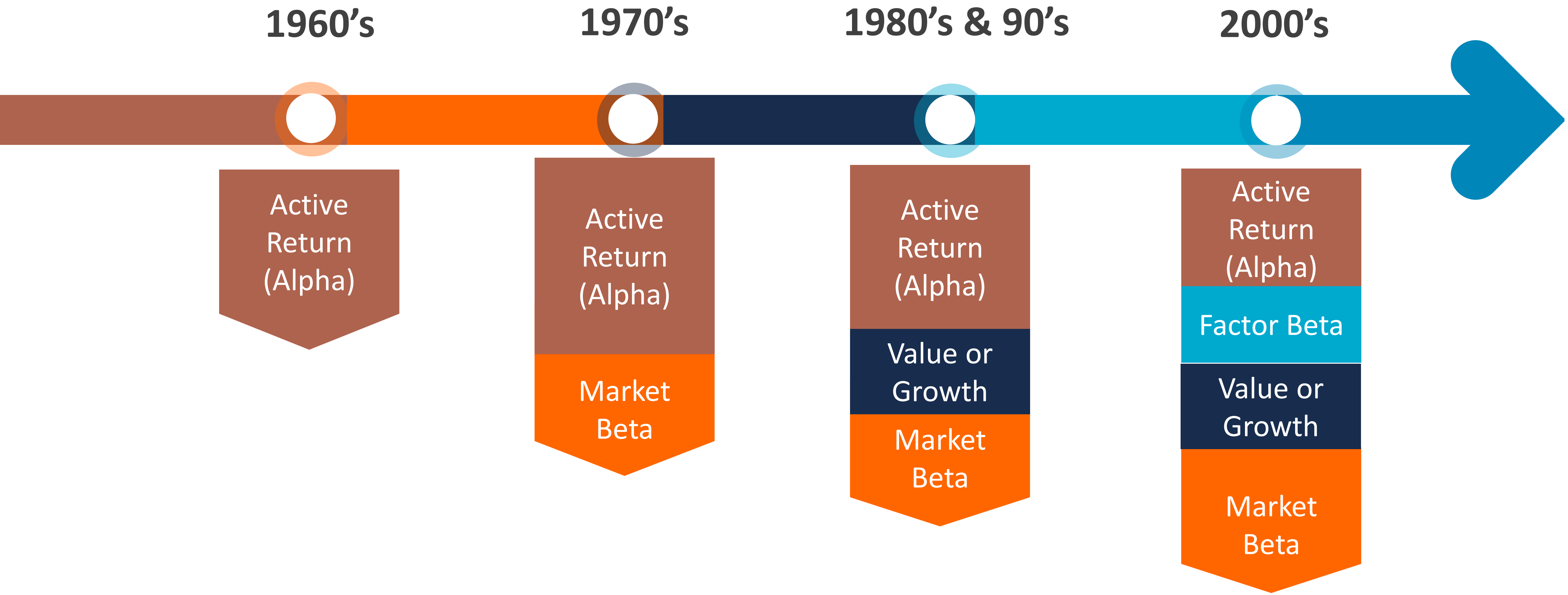
ACTIVE INVESTMENT

- ❖Potential to Outperform market
- ❖Exploit Market Inefficiencies
- ❖Identify factors to generate alpha
- ❖Fund Manager risk

Smart Beta Strategies typically capture factor exposures using systematic, rules-based approaches in a cost effective manner

Source: BlackRock, MSCI Indices, NSE Indices Limited.

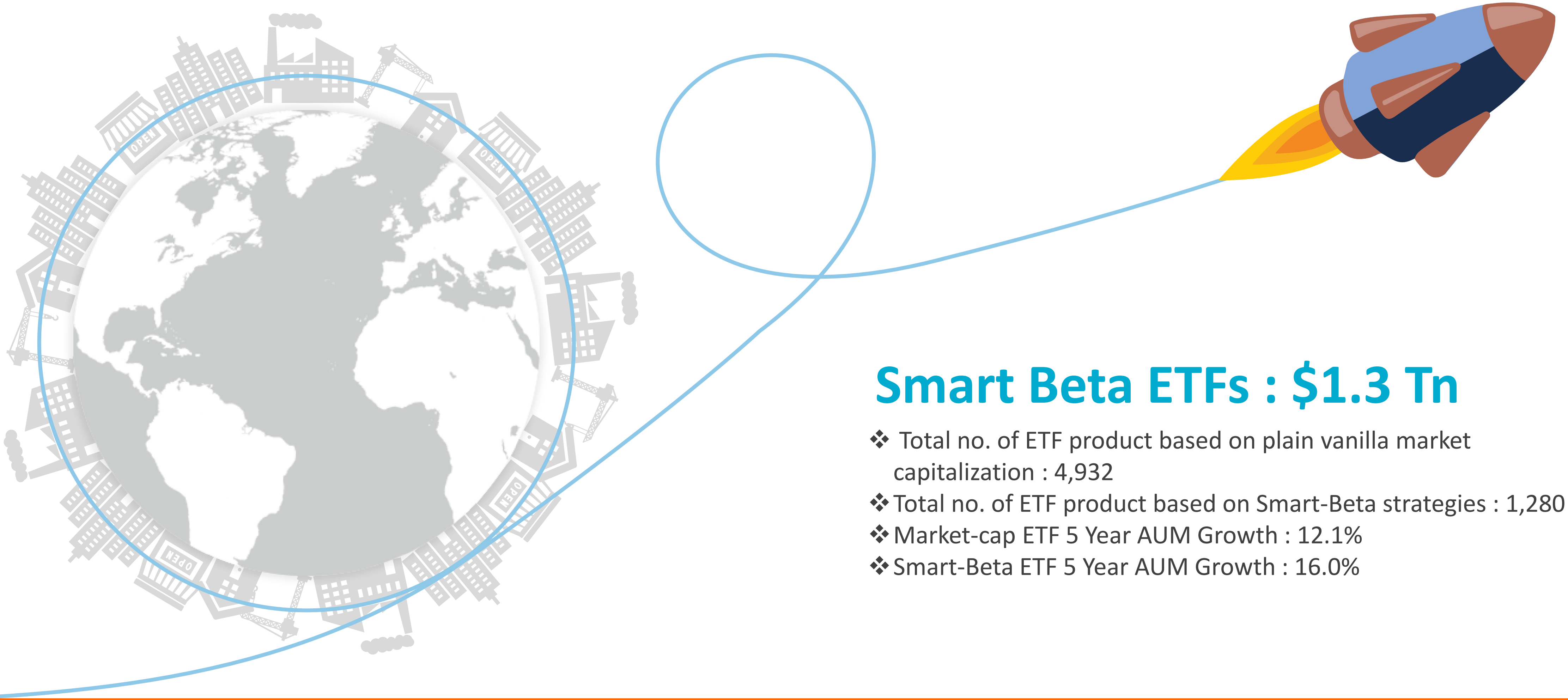
Evolving understanding of source of return across various periods



Identification of various factors as source of return has helped in building of Smart-Beta Products

Source: BlackRock, MSCI Indices, NSE Indices Limited, Van Eck.

Smart – Beta : ETFs are gaining popularity across the globe



Smart Beta ETFs : $1.3 Tn

- ❖ Total no. of ETF product based on plain vanilla market capitalization : 4,932
- ❖ Total no. of ETF product based on Smart-Beta strategies : 1,280
- ❖ Market-cap ETF 5 Year AUM Growth : 12.1%
- ❖ Smart-Beta ETF 5 Year AUM Growth : 16.0%

There were 1,280 Smart-Beta ETFs listed globally, with 2,655 listings, assets of $1.30 Tn, from 201 providers listed on 49 exchanges in 38 countries at the end of March’24

Source: Bloomberg; ETFGI Data as on March, 2024. This is the latest available data. ETFGI ; Other ETFS include : Leverage, Inverse and Active ETFs. AUM is Asset Under Management. This is the latest data available.

Smart-Beta: Pros and Cons of Investment

PROS

- ✓ What was once perceived to be source of Alpha is now being converted into Smart-Beta Index product
- ✓ Investors get an opportunity to avoid the fund manager risk but may continue to potentially keep his/her exposure intact in the factors
- ✓ Investing in factors might help improve portfolio outcomes and reduce volatility
- ✓ Most of the factor indices have historically outperformed their simple market-cap weighted indexes in long run (Refer Slide : 18 & 19)

CONS

- ✓ Factors are highly cyclical in nature. There are periods when factors have given persistence underperformance
- ✓ Stocks forming part of specific factors can result into concentrated exposure to certain sector or segment of the market
- ✓ Most of the Smart-Beta strategies or factors are based on analyses of historical data in a hope that it may continue to do well even in future
- ✓ Smart-Beta products are relatively expensive compared to simple market cap weighted / broad based indices

Source: MSCI, Black Rock, NSE Indices Limited

WHAT ARE FACTORS ?

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What are factors ?

Factor can be thought of as any characteristic (trait) relating to a group of securities/portfolio that is important in explaining their returns and risk

Factors that are persistent over time and have strong explanatory power over a broad range of stocks and can be used to construct smart-beta products

There are two main types of factors: macroeconomic (capture broad risks across asset classes such as economic cycle, GDP, inflation, interest etc.) and style .

Factors investing is identifying and investing in such traits to target a desired performance profile

Source: MSCI and Black Rock ; GDP: Gross Domestic Product (GDP)

Factors : Different type of Style Factor in Equities

Low Volatility

Quality

Size

Value

Momentum

Growth

Dividend Yield

Alpha

Various Style Factors have helped in explaining equity return across time

Source: MSCI and Black Rock

Systematic factors and their historical risks

VALUE

Description : Captures returns to stocks that have low prices relative to their fundamental value

When it is considered to work well ?* :
Works well in recovery market. Is typically cyclical in nature

LOW SIZE

Description : Captures returns of smaller firms (by market capitalization) relative to their larger peer

When it is considered to work well ?* :
Performs well in broader market well

MOMENTUM

Description : Reflects returns to stocks with stronger recent performance

When it is considered to work well ?* :
Performs well in bull market but may have higher drawbacks in turbulent market.

LOW VOLATILITY

Description : Captures returns to stocks with lower than average volatility, beta and /or idiosyncratic risk

When it is considered to work well ?* :
Performs relatively better in turbulent market. Typically exhibits lower drawdowns which also aids in long term performance

DIVIDEND YIELD

Description : Captures returns to stocks that have higher than average dividend yields

When it is considered to work well ?* :
Works well when market are expected to be range bound with focus to generate returns from dividends

QUALITY

Description :Captures returns to stocks that are characterized by low debt, stable earnings growth and other "quality" metrics

When it is considered to work well ?* :
Stable and robust, especially during bear market

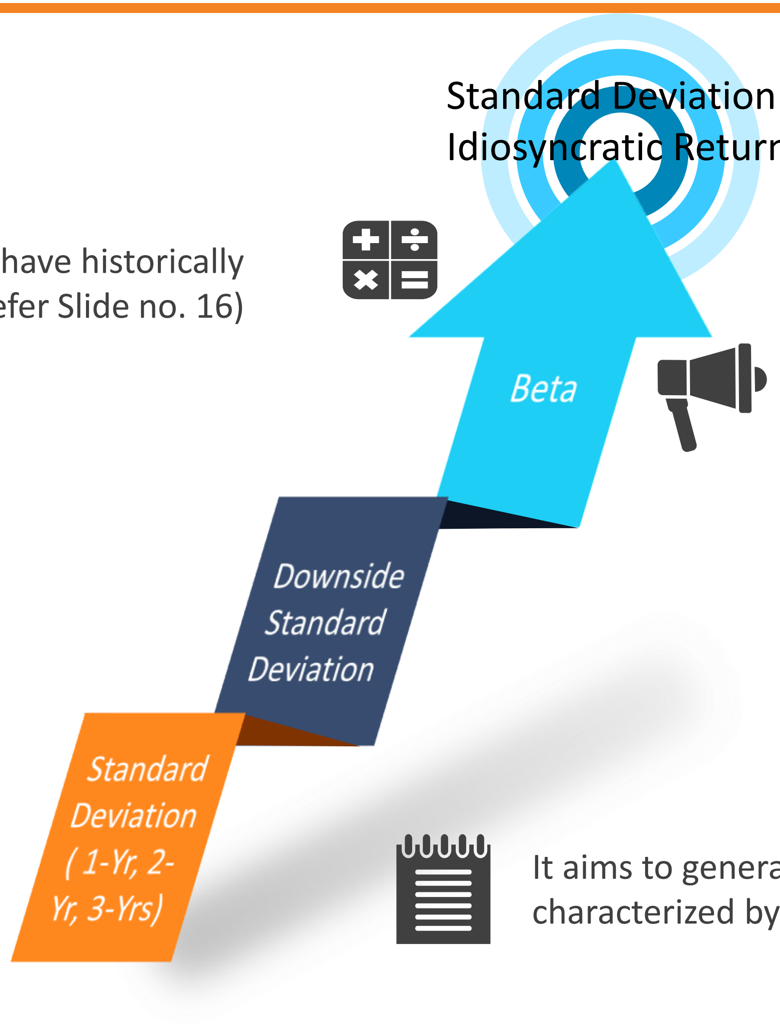
The aim of various factors to enable to generate potentially excess return over the market

Source: MSCI and Black Rock. Based on historical observations where at majority instances such behavior has been exhibited. These observations have not always held up in history and may or may not happen in future. Please refer to next slide to view historical performance of factors

Low Volatility Factor

What is Low Volatility ?

Low Volatility is one of the few factors that have historically performed well in turbulent markets (Refer Slide no. 16)



Low Volatility is an anomaly to one of the most basic theories in finance – that one should not be rewarded with greater returns for taking less than market risk (Refer Slide no. 17)

It aims to generate excess return based on portfolio of stocks that are characterized by lower than average volatility

Low Volatility is an anomaly to traditional finance and there are multiple ways of measuring minimum volatility

Source:: MSCI, Black Rock

Why Low Volatility Works ?

SPECULATION EFFECT

Irrational preference for high volatile stock in hope of big "Pay-Off" by paying small amount and thereby ignoring low volatile stocks

Overconfidence Effect

Investors may get over-confident in their ability to forecast the future of stocks resulting into more than optimistic scenario for high volatile stock

SKEWNESS EFFECT

At the time of the turbulent market, low volatile stocks may fall relatively far less than higher volatile stock compensating for less than relative run-up during the time of boom

Source:: MSCI, Black Rock

Nifty 100 Low Volatility 30 Index

Nifty 100 Low Volatility Index : About Index

Nifty100 Low Volatility 30 Index aims to measure the performance of the low volatile securities in the large market capitalization segment

Eligible Universe

- ❖Securities are forming part of Nifty100 Index are eligible for inclusion in the index
- ❖Securities should be available for trading in derivative segment (F&O)
- ❖Securities should have a minimum listing history of 1 Year

Selection Criteria

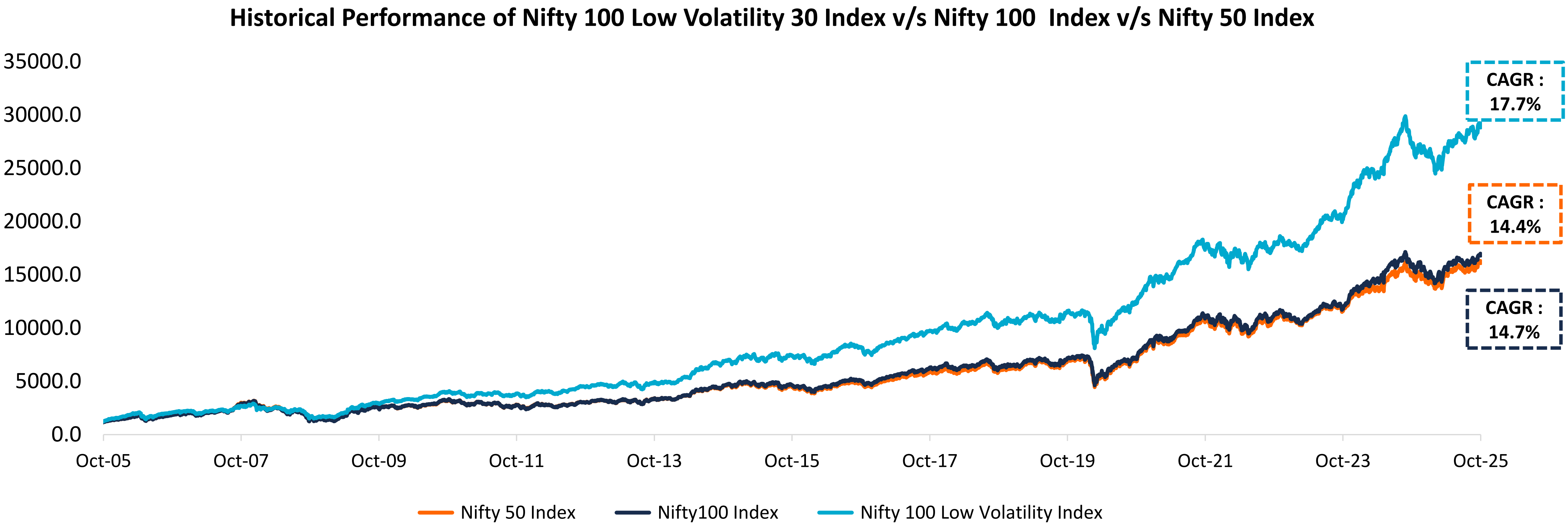
- ❖Stocks are assessed on the basis of volatility for index inclusion
- ❖Volatility is calculated as the standard deviation of daily price return (log normal) for last 1 Year
- ❖Eligible stocks are then ranked based on their volatility score, with stocks having lowest volatility getting a rank of 1
- ❖Top 30 ranked stocks with least volatility form part of the index

Index Rebalancing & Weighing

- ❖ Index is reviewed on quarterly basis
- ❖At time of review, if the existing constituent of the index is ranked within top 60 based on the low volatility score, then the stock is retained in the index
- ❖Weights of securities is based on volatility score

Source: NSE, as on October 31, 2025. ; Index Methodology for Nifty 100 Low Volatility 30 Index https://nsearchives.nseindia.com/content/indices/ind_Nifty_100_low_volatility_30.pdf

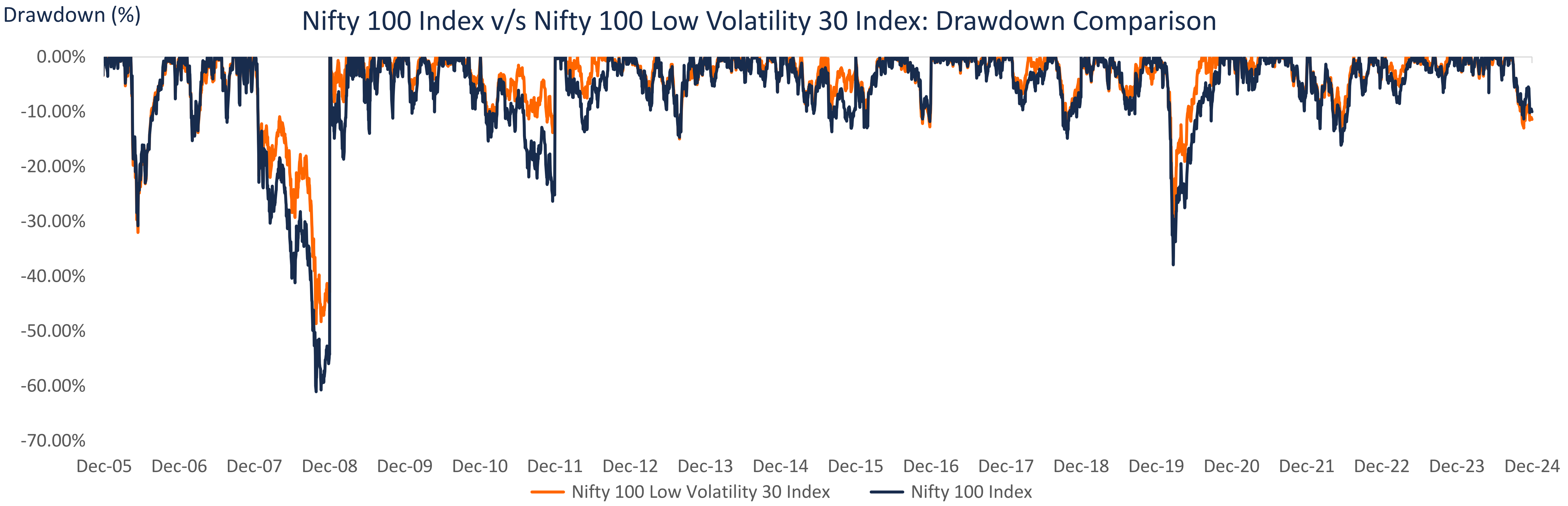
Nifty 100 Low Volatility 30 Index : Relatively Better Performer



Nifty 100 Low Volatility 30 Index has outperformed Nifty 100 Index and Nifty 50 Index over different time horizon

Source:: NSE Indices Limited, data as on October 31, 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. Please note the index value of Nifty 50 Index and Nifty 200 Total Return Index has been scaled to base date of 1000 as on 1st April 2005.*

Nifty 100 Low Volatility 30 Index : A good fit for risk averse investors



Calendar Year - Drawdown	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nifty 100 Low Volatility 30 Index	-14.7%	-48.7%	-8.2%	-6.6%	-13.8%	-7.5%	-15.0%	-6.4%	-9.6%	-12.8%	-3.7%	-12.5%	-7.9%	-30.6%	-8.7%	-13.7%	-5.4%	-13.0%
Nifty 100 Index	-15.3%	-61.1%	-18.7%	-10.3%	-26.4%	-13.7%	-14.7%	-6.4%	-13.7%	-13.0%	-4.4%	-14.9%	-10.5%	-37.9%	-9.9%	-16.1%	-8.5%	-11.3%

Nifty 100 Low Volatility 30 Index has relatively lower drawdown as compared to other factors

Source:: NSE Indices Limited, 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. Returns below or for 1 year are absolute returns, returns above 1 year are CAGR- Compounded Annualized Growth returns. Latest available data*

Nifty 100 Low Volatility 30 Index : Periodic Performance & Volatility

Periodic Performance				
Period	Nifty 50 Index	Nifty 100 Index	Nifty 100 Low Volatility 30 Index	Nifty 100 Quality 30 Index
Since Inception	12.9%	14.7%	17.7%	13.2%
10 Years	13.7%	13.8%	14.6%	12.1%
7 Years	15.2%	15.2%	16.0%	14.4%
5 Years	18.6%	18.9%	18.5%	17.3%
3 Years	13.9%	14.3%	17.3%	14.9%
1 Years	7.6%	6.5%	6.1%	1.6%
6 Months	6.7%	7.1%	7.0%	7.6%
3 Months	4.1%	4.2%	3.5%	4.6%

Periodic Volatility				
Period	Nifty 50 Index	Nifty 100 Index	Nifty 100 Low Volatility 30 Index	Nifty 100 Quality 30 Index
Since Inception	21.6%	20.8%	16.9%	14.7%
10 Years	16.2%	16.1%	13.6%	14.7%
7 Years	17.5%	17.4%	14.7%	15.7%
5 Years	14.1%	14.2%	11.9%	13.0%
3 Years	12.0%	12.5%	10.4%	11.3%
1 Years	12.6%	13.1%	11.4%	12.5%
6 Months	10.5%	10.6%	9.7%	10.1%
3 Months	8.3%	8.5%	8.7%	9.1%

Nifty 100 Low Volatility 30 Index has outperformed Nifty 100 Index, Nifty 100 Quality 30 Index, Nifty 50 Index over different time horizon

Source:: NSE Indices Limited, data as on October 31, 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..*

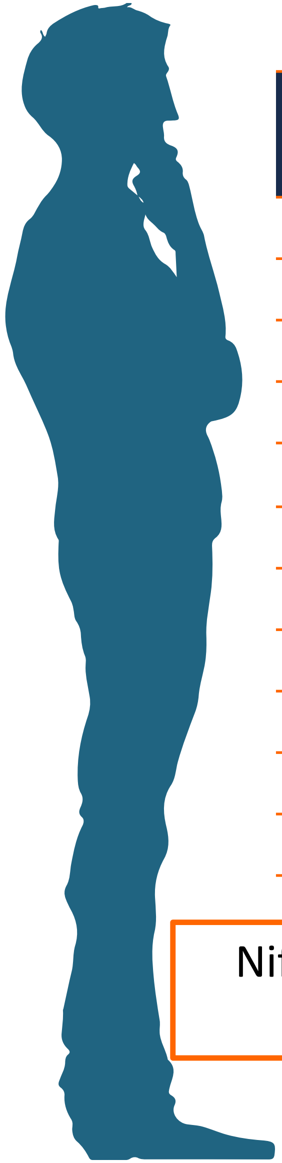
Nifty 100 Low Volatility 30 Index : Calendar Year Returns

Calendar Year	Nifty 50 Index	Nifty 100 Index	Nifty 100 Low Volatility 30 Index	Nifty 100 Alpha 30 Index	Nifty 100 Quality 30 Index
2005	39.3%	38.1%	52.6%	41.0%	-
2006	41.9%	40.2%	43.3%	53.2%	-
2007	56.8%	59.5%	31.5%	85.9%	-
2008	-51.3%	-53.1%	-42.3%	-67.2%	-
2009	77.6%	84.9%	92.9%	61.6%	-
2010	19.2%	19.3%	25.5%	22.3%	24.8%
2011	-23.8%	-24.9%	-12.0%	-13.4%	-14.3%
2012	29.4%	32.5%	32.1%	34.4%	26.9%
2013	8.1%	7.9%	6.6%	9.6%	21.8%
2014	32.9%	34.9%	36.8%	32.5%	32.7%
2015	-3.0%	-1.3%	9.8%	15.8%	3.6%
2016	4.4%	5.0%	3.1%	5.5%	2.2%
2017	30.3%	32.9%	30.3%	51.4%	23.5%
2018	4.6%	2.6%	7.4%	0.7%	5.0%
2019	13.5%	11.8%	5.2%	10.4%	5.7%
2020	16.1%	16.1%	24.3%	23.7%	22.6%
2021	25.6%	26.5%	24.2%	41.1%	22.2%
2022	5.7%	4.9%	2.0%	-1.2%	-0.9%
2023	21.3%	21.2%	31.9%	19.5%	32.0%
2024	10.1%	28.4%	12.4%	25.8%	11.3%

Nifty 100 Low Volatility 30 Index has outperformed Nifty 100 Index in 10 / 20 Calendar Years

*Source:: NSE Indices Limited, Data as on **Calendar Year** Dec 31st, 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*

Nifty 100 Low Volatility 30 Index : Alternate Sectoral Exposure in Large Cap



Sectoral Exposure	Nifty 100 Low Volatility 30 Index	Nifty 50 Index	Nifty 100 Index
Financial Services	21.35%	36.33%	33.67%
Healthcare	16.16%	4.22%	4.57%
Fast Moving Consumer Goods	15.15%	6.70%	7.15%
Information Technology	12.20%	9.91%	8.64%
Automobile and Auto Components	8.56%	6.80%	7.06%
Consumer Durables	7.23%	2.27%	2.16%
Construction Materials	6.02%	2.14%	2.30%
Oil, Gas & Consumable Fuels	3.68%	10.12%	9.72%
Telecommunication	3.53%	4.75%	3.96%
Construction	3.30%	4.01%	3.35%
Chemicals	2.83%	X	0.56%

Nifty 100 Low Volatility 30 Index is skewed towards Fast Moving Consumer Goods (FMCG) sector and Healthcare compared to Nifty 50 Index and Nifty 100 Index

Source:: NSE Indices Limited, Data as on October 31, 2025. 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. Stocks are a per AMFI classification. FMCG Fast Moving Consumer Goods

Nifty 100 Low Volatility 30 Index : Reconstitution of Index

Year	Month	Companies Included	Companies Excluded
2025	September	STATE BANK OF INDIA.	DABUR INDIA LTD.
		SHREE CEMENT LTD.	HERO MOTOCORP LTD
2024	September	INFOSYS LTD.	COLGATE-PALMOLIVE (INDIA) LTD.
		APOLLO HOSPITALS ENTERPRISE LTD.	BERGER PAINTS INDIA LTD.
		MARUTI SUZUKI INDIA LTD.	MARICO LTD.
		BAJAJ FINSERV LTD.	NTPC LTD.
2024	June	BHARTI AIRTEL LTD	POWER GRID COPORATION OF INDIA LTD
2024	March	TITAN COMPANY LTD	INDIAN OIL CORPORATION LTD
2023	September	BOSCH LTD	INFOSYS LTD
2023	June	ICICI BANK LTD	HDFC LIFE INSURANCE COMPANY LTD
		TORRENT PHARMA LTD	TECH MAHINDRA LTD
2023	March	SUN PHARMA LTD	ACC LTD
2021	December	BERGER PAINTS INDIA LTD	COAL INDIA LTD
2021	September	SBI LIFE INSURANCE CO.LTD	ALKEM LABORATORIES LTD
2021	June	HDFC LIFE INSURANCE CO. LTD	BOSCH LTD

Nifty 100 Low Volatility 30 Index aims to capture the companies that are characterized by lower than average volatility

Source: NSE Indices Limited, data as on October 31, 2025. 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. Stocks are a per AMFI classification. Index Methodology for Nifty 100 Low Volatility 30 Index https://nsearchives.nseindia.com/content/indices/ind_Nifty_100_low_volatility_30.pdf

Nifty 100 Low Volatility 30 Index : Portfolio

No.	Company Name	Holding	No.	Company Name	Holding
1.	ITC LTD.	4.5%	16.	DR. REDDY'S LABORATORIES LTD.	3.2%
2.	HDFC BANK LTD.	4.2%	17.	BRITANNIA INDUSTRIES LTD.	3.2%
3.	NESTLE INDIA LTD.	3.9%	18.	APOLLO HOSPITALS ENTERPRISE LTD.	3.2%
4.	ICICI BANK LTD.	3.9%	19.	ULTRATECH CEMENT LTD.	3.2%
5.	RELIANCE INDUSTRIES LTD.	3.7%	20.	KOTAK MAHINDRA BANK LTD.	3.2%
6.	STATE BANK OF INDIA	3.7%	21.	CIPLA LTD.	3.1%
7.	TITAN COMPANY LTD.	3.7%	22.	HCL TECHNOLOGIES LTD.	3.0%
8.	TATA CONSULTANCY SERVICES LTD.	3.6%	23.	TORRENT PHARMACEUTICALS LTD.	3.0%
9.	SUN PHARMACEUTICAL INDUSTRIES LTD.	3.6%	24.	BAJAJ FINSERV LTD.	2.9%
10.	ASIAN PAINTS LTD.	3.6%	25.	INFOSYS LTD.	2.9%
11.	BHARTI AIRTEL LTD.	3.5%	26.	PIDILITE INDUSTRIES LTD.	2.8%
12.	HINDUSTAN UNILEVER LTD.	3.5%	27.	SHREE CEMENT LTD.	2.8%
13.	SBI LIFE INSURANCE COMPANY LTD.	3.4%	28.	BOSCH LTD.	2.8%
14.	LARSEN & TOUBRO LTD.	3.3%	29.	WIPRO LTD.	2.7%
15.	MARUTI SUZUKI INDIA LTD.	3.3%	30.	BAJAJ AUTO LTD.	2.5%

Nifty 100 Low Volatility 30 Index has a well diversified portfolio with lower stock concentration

Source:: NSE Indices Limited, data as on October 31, 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 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.*

Why Nifty 100 Low Volatility 30 Index ?

Nifty 100 Low Volatility 30 Index has relatively lower draw down compared to broad market as well other factor indices, thereby providing downside protection

Nifty 100 Low Volatility 30 Index provides alternate sectoral exposure which is different than Nifty 100 Index

In the long – term, it may potentially used for investment as Nifty 100 Low Volatility 30 Index has generated higher risk-adjusted return over longer horizon

Nifty 100 Low Volatility 30 Index has outperformed actively managed large cap funds

In short – term, it may be used an investment during the times of bear market / choppy markets (Refer Slide – 17)

While, Nifty 100 Low Volatility 30 Index has done well historically over long-term horizon, however it is exposed to cyclicity i.e. period of underperformance. This fund may be used by investors who are cautious about portfolio volatility, downside risk and are keen to generate long term wealth with lower risk.

MIRAE ASSET NIFTY 100 LOW VOLATILITY 30 ETF

(An open-ended scheme replicating/tracking Nifty 100 Low Volatility 30 Total Index Return)

Benchmark

NIFTY 100 LOW VOLATILITY 30 TRI

Expense Ratio

34 Bps

Authorized Participants

Kanjalochana Finserve Pvt Ltd
East India Securities Ltd
Mirae Asset Capital Markets (India) Pvt Ltd
Parwati Capital Market Pvt Ltd
Vaibhav Stock & Derivatives Broking Pvt Ltd
IRage Broking Services LLP

Symbol

NSE : LOWVOL
BSE : 543858
Bloomberg : LOWVOL IN EQUITY

Creation Units 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

Others

NAV (as on October 31, 2025) – 211.1384 (per unit)
Live INAV available on website

Source: Passive Factsheet, as on October 31, 2025 ;

Disclaimers

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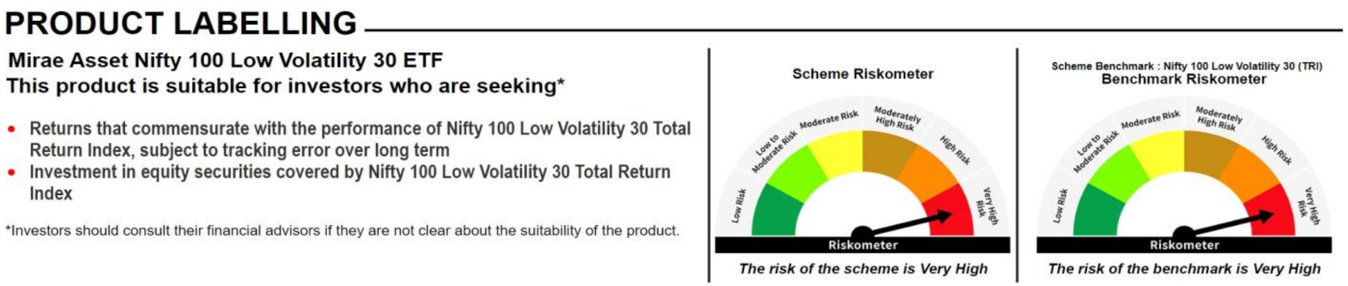
Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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