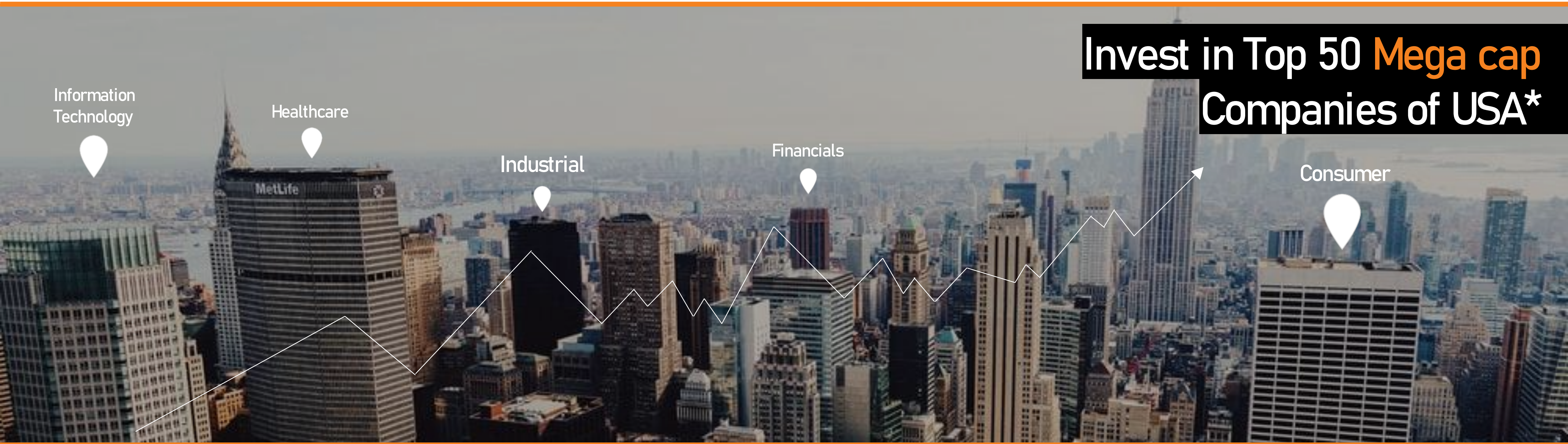
June 2026



Mirae Asset S&P 500 Top 50 ETF (NSE: MASPTOP50 BSE: 543365)

(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

Mirae Asset S&P 500 Top 50 ETF Fund of Fund

(An open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)

*Top 50 companies of S&P 500 Index as per free float market cap; Mega cap is as per S&P methodology wherein S&P 500 stocks are considered as large cap and S&P 500 Top 50 stocks are considered as mega cap.

Mirae Asset Mutual Fund: MF/055/07/03

S&P 500 Top 50 Index: Gateway to US mega cap companies

Consist of top 50 mega cap companies which are generally perceived as sector leaders.

.

Relatively more stable portfolio of companies with lower risk and having advantage of scale

Established Market Positions with products and services creating economic moat.

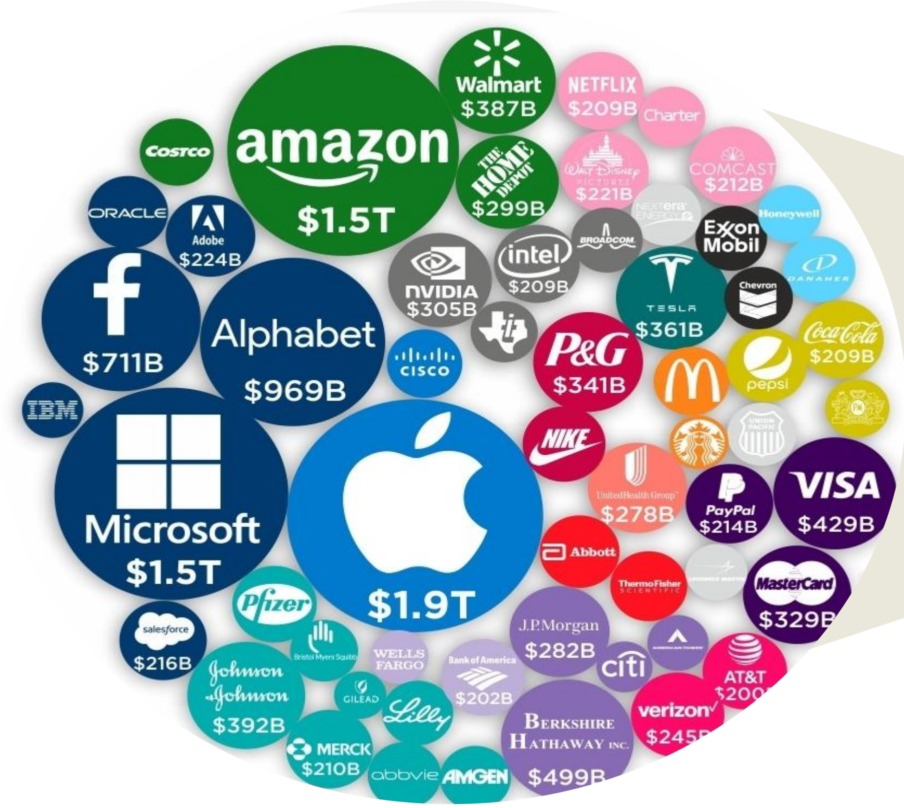
Single portfolio that provides exposure to mega-cap companies

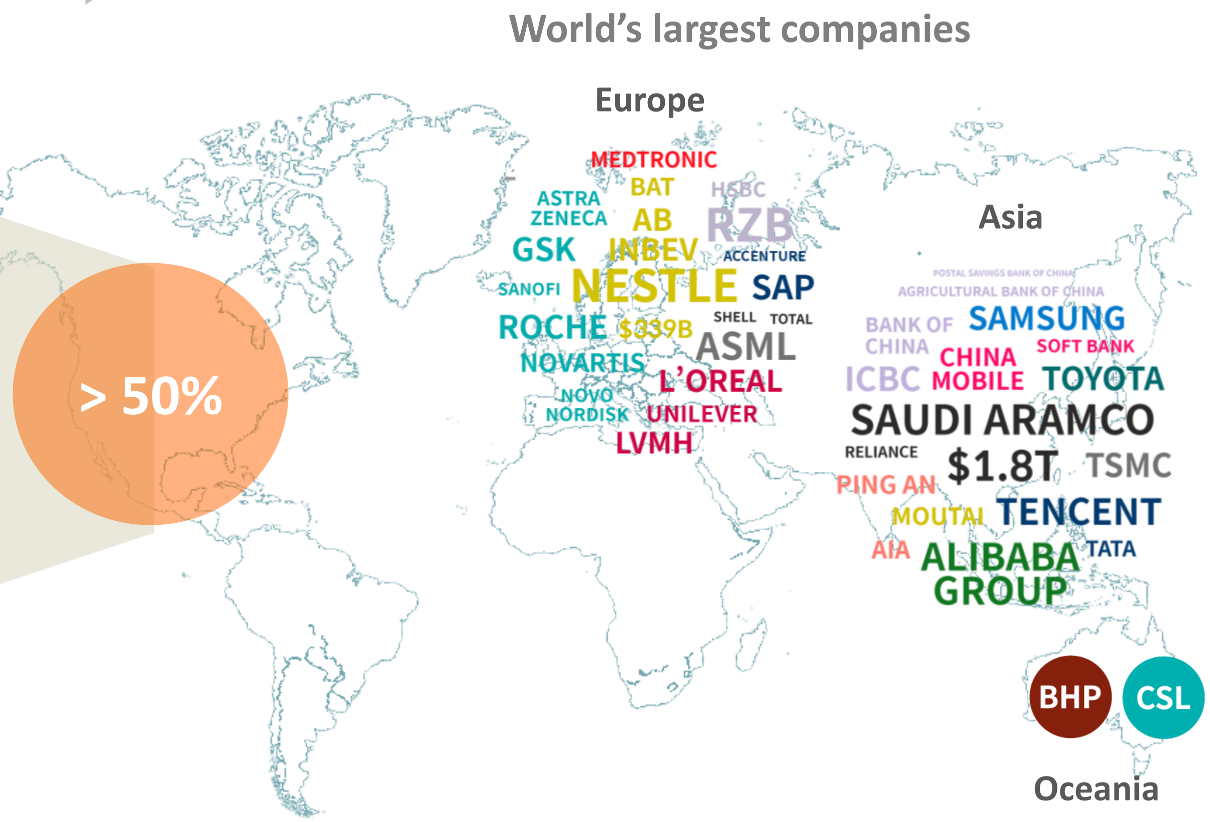
Mega cap is as per S&P methodology wherein S&P 500 stocks are considered as large cap and S&P 500 Top 50 stocks are considered as mega cap.

S&P 500 Top 50 Index: US mega caps dominate the world

United States account for **more than 50% of world's largest companies** in terms of market cap

S&P 500 Top 50 is an index that tracks the performance of such mega cap companies in United States





The index tracks the performance of 50 of the largest companies in the S&P 500, selected based on float-adjusted market capitalization.

Source: as of 30th June 26 Visual capitalist/ The World's 100 Biggest Companies ; Mega cap is as per S&P methodology wherein S&P 500 stocks are considered as large cap and S&P 500 Top 50 stocks are considered as mega cap.

S&P 500 Top 50: Houses some of the most innovative companies

COMPANY	SECTOR
Microsoft	Information Technology
Apple	
KLA Corporation	
IBM	
Nvidia	
Oracle	
Cisco Systems	
Intel	
AMD	
Qualcomm	
Texas Instruments	
Palantir	
Broadcom	
Micron Technology	

COMPANY	SECTOR
JPMorgan Chase	**Financials**
Mastercard	
Visa	
Goldman Sachs	
Berkshire Hathaway	
Morgan Stanley	
Wells Fargo	
Alphabet	**Comm. Services**
Netflix	
Verizon	
Amazon	**Consumer Discr.**
Tesla	
Home Depot	
McDonald's	

COMPANY	SECTOR
Abbott Labs	Health Care
Johnson & Johnson	
Merck	
AbbVie	
Eli Lilly	
UnitedHealth	
Coca-Cola	Consumer Staples
Procter & Gamble	
PepsiCo	
Walmart	
Exxon Mobil	Energy
Caterpillar	Industrials

40 out of 51 S&P 500 Top 50 companies feature in Fortune's America's Most Innovative Companies 2026
14 in IT and 26 across Health Care, Financials, Consumer Staples, Consumer Discretionary, Energy & Industrials.

Source:30 June 2026, Fortune America's Most Innovative Companies 2026 (Fortune & Statista, March 2026). Ranked across product innovation, process innovation & innovation culture among 10,000+ US companies; S&P 500 Top 50 portfolio as of 22nd Jun 2026; Sector as per GICS.

S&P 500 Top 50 Index : One Portfolio – Multiple Sectors – Many Leaders

NETFLIX Meta

Media & Entertainment

Software Services

J.P.Morgan BERKSHIRE HATHAWAY BH HS HOMESERVICES

Financial Services

Food Retailers

Energy

S&P 500
Top 50 Index

intel Texas

Semiconductors

Technology Products

E-Commerce

verizon

Telecom

Lilly

Healthcare

**The mentioned companies are Netflix, Meta, Microsoft, JP Morgan, Berkshire Hathaway, Walmart, McDonald's, Chevron, Intel, Texas Instruments, Apple, Cisco, Amazon, Verizon Communications, Eli Lilly & Johnson & Johnson. These companies form part of the S&P500 Top 50 Index. These logo are registered trademark ® of the respective companies.*

S&P 500 Top 50 Index : Companies setting benchmark to follow !

Industry Leaders in S&P 500 Top 50 Index

Berkshire Hathaway – became 1st non-tech US company to reach market cap of over $1 trillion

Walmart - Generated over USD 120 billion in global e-commerce sales during FY2025

USD 3 Trillion - Market Capitalization of Apple

J.P Morgan Chase Manages over USD 4 trillion in assets globally

Johnson & Johnson – Prime Credit Rating of AAA which is higher than the U.S Government

Global leader in digital payments, facilitating transactions across 200+ countries and territories

70% - Market Share of Microsoft in Operating Systems

Enjoys 50 years of dominance in semi-conductor industry

Nvidia controls over 80% of the global AI chip market, its GPUs power virtually every major AI model including ChatGPT, Gemini and Claude

Largest Restaurant chain with 40,000+ outlets across 100+ countries

Source: : Bloomberg & Company Annual Reports of all the companies mentioned – Data as on 30 June, 2026. These logo are registered trademark ® of the respective companies.

Advantages of S&P 500 Top 50 Portfolio

Exposure to Top 50 US Mega Cap Companies

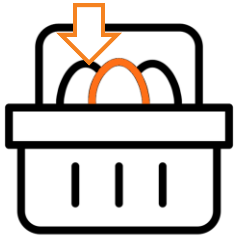
A NIFTY 50 Index like product covering US domiciled and listed **Mega cap companies** based on Free Float Market Cap

A rule based approach for portfolio creation unlike active funds

No sectoral Bias

Provides **exposure to all sector** forming part of top 50 space unlike Tech focused US passive or active funds

Addresses the concerns of investors cautious about tech valuations



Lower Volatility

Sectoral Agnostic exposure have resulted in **lower volatility and risk historically**, compare to tech/sector focused funds

Has **delivered higher returns than S&P 500 index** with high correlation (Slide 15)

Market Representation

Represent Sector leading mega cap companies which **captures around 40% of MSCI world Index**.

Index portfolio evolves as the market evolves.

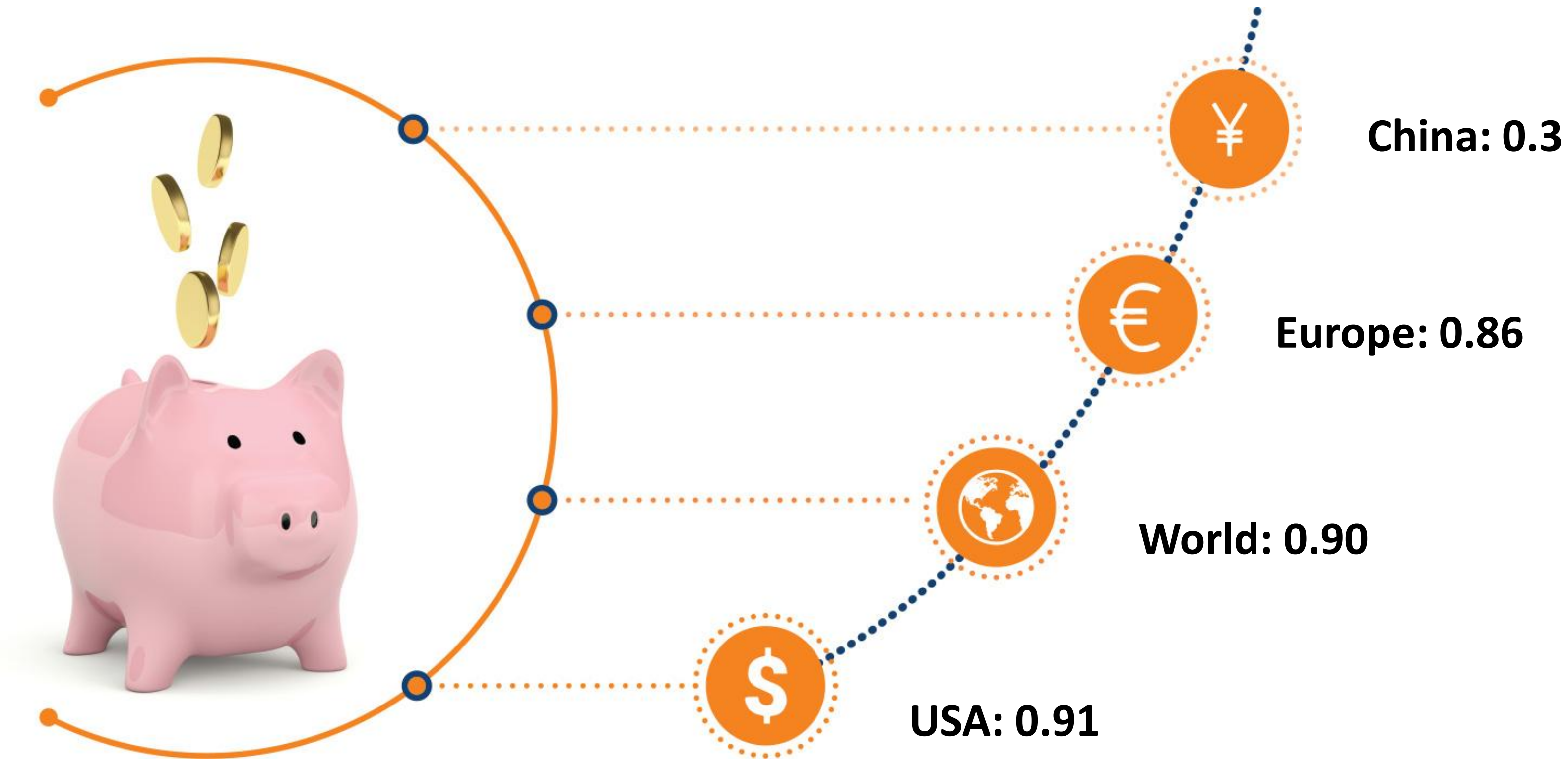
Source: Bloomberg data as on June 30, 2026. . Past performance may or may not sustain in future.. The data mentioned above pertains to the Index and does not in manner indicate performance of any scheme of the MSCI World Total Market Cap taken from Bloomberg; Mega cap is as per S&P methodology wherein S&P 500 stocks are considered as large cap and S&P 500 Top 50 stocks are considered as mega cap. Refer Slide 15 to 17 for complete performance.

Why Indian Investors need to look beyond India ?

Mutual Fund

Diversify your investment across the globe

Correlation of MSCI India Index v/s MSCI Country/ Regional Indices (in USD)



Lower correlation may lead to diversification of country risk.

Source: Bloomberg, based on MSCI country Indices (Large cap + Midcap). Data from Jan 2020, to July 13, 2026 is considered for computing correlation between the returns. MSCI – Morgan Stanley Capital International.

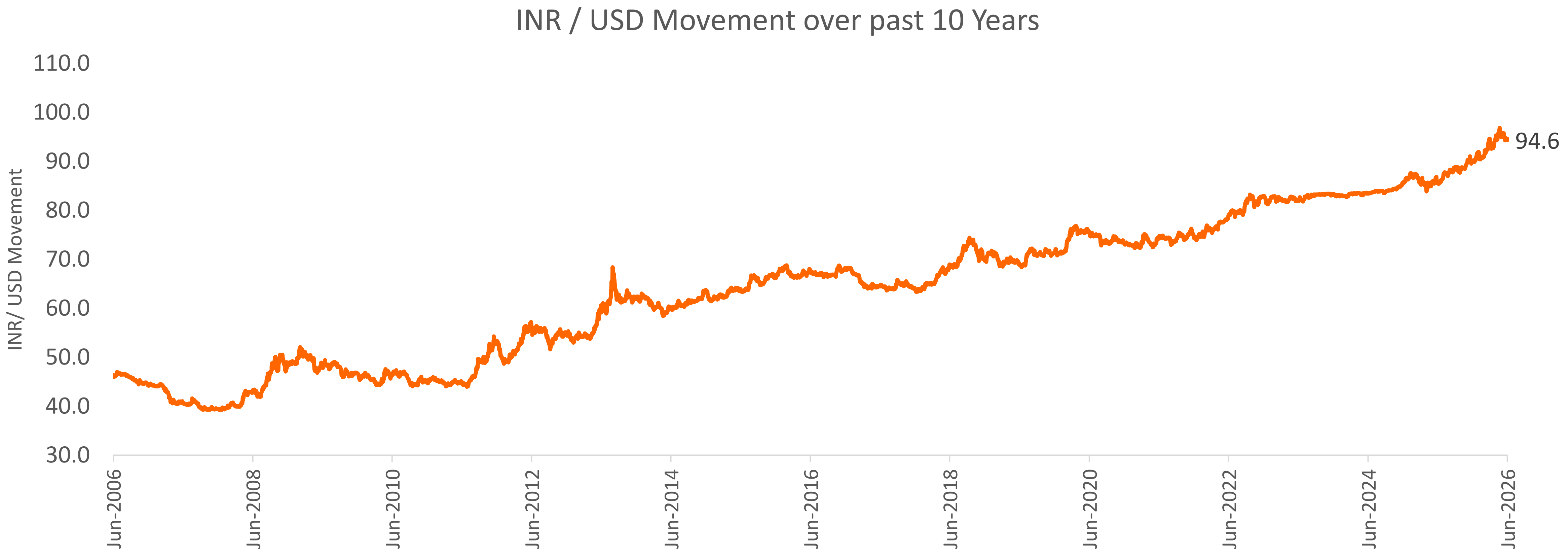
Winners keep on rotating across the geographies

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
USA 33%	India 24%	USA 1%	USA 12%	China 54%	USA -5%	USA 32%	China 30%	USA 27%	India -7%	USA 27%	USA 25%	Europe 39%
World 27%	USA 13%	World 0%	World 8%	Asia 43%	India -7%	World 28%	Asia 29%	India 27%	Europe -15%	World 24%	China 20%	China 35%
Europe 26%	China 8%	Europe -2%	Asia 7%	India 39%	World -8%	Europe 25%	USA 21%	World 22%	World -18%	India 21%	World 19%	Asia 32%
China 4%	World 6%	India -6%	China 1%	Europe 26%	Europe -14%	China 24%	World 17%	Europe 17%	USA -19%	Europe 21%	Asia 13%	World 26%
Asia 2%	Asia 5%	China -8%	Europe 0%	World 23%	Asia -15%	Asia 20%	India 16%	Asia -5%	Asia -21%	Asia 8%	India 12%	USA 22%
India -4%	Europe -6%	Asia -9%	India -1%	USA 22%	China -19%	India 8%	Europe 6%	China -22%	China -22%	China -11%	Europe 2%	India 8%

India is not the only country that has performed better across the globe

Source: Bloomberg, Data as on Dec 31, 2025 (Calendar Year Returns); Values are based on MSCI country Indices (Large cap + Midcap) ; Asia excludes Japan, all the return are computed in INR based on FBIL INR/USD value

Depreciation of INR adds to the return



INR has historically depreciated against USD over long-term; adding to investors return. When INR depreciates the value of foreign asset increases and vice-versa

Source: Bloomberg, Data as on June 30, 2026; based on MSCI country Indices (Large cap + Midcap) ; Exchange rates as published by FBIL are used. 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. IF INR appreciates against the currency in which investments are made then the value of foreign asset declines as a result of which the fund investing in such foreign asset will also bear the impact of it.

Mirae Asset S&P 500 Top 50 ETF Offerings

MIRAE ASSET
Mutual Fund

About S&P 500 Top 50 Index

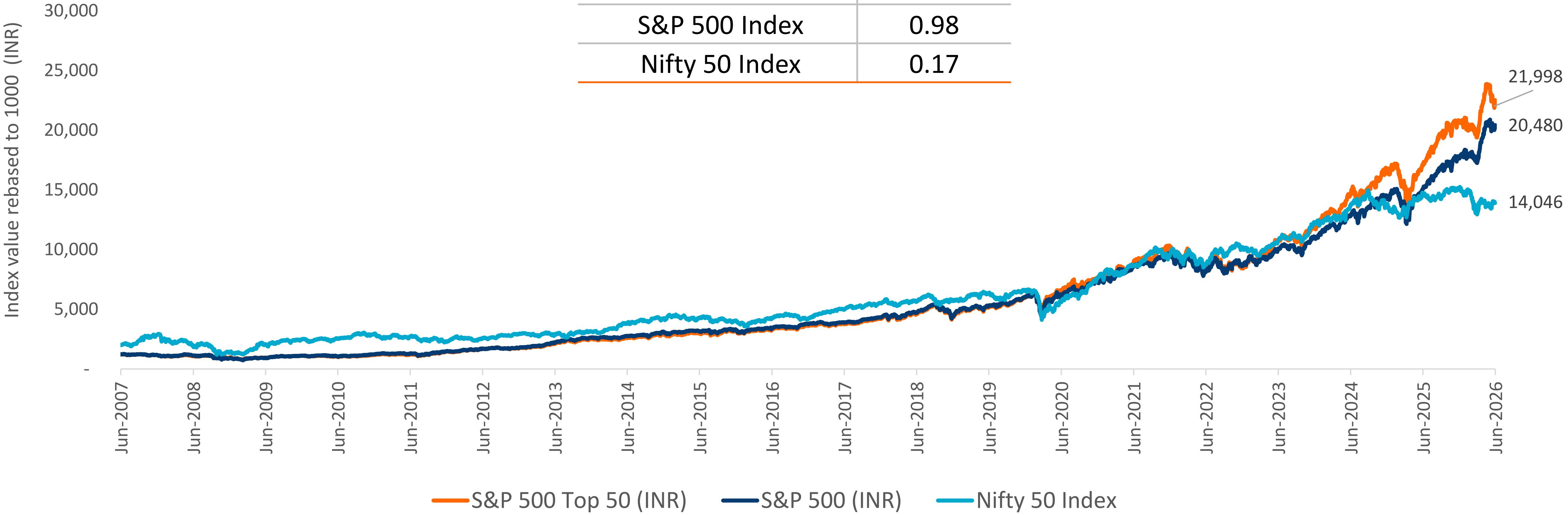
The S&P 500 Top 50 consists of 50 largest companies from S&P 500 index, reflecting U.S. mega cap performance. Index constituents are weighted by float-adjusted market capitalization.

Index Universe	Index constituents are drawn from the S&P 500 Index
Constituent Selection	At each annual reconstitution, the top 50 companies in the S&P 500, based on free float market capitalization, are selected for index inclusion. Following rule is applied to the constituent selection process at each rebalancing in order to reduce turnover
Rebalancing	Reconstituted and reviewed for constituent changes on an annual basis in June
Others	➢ All companies ranked in the top 45 by free float market capitalization are automatically selected for index inclusion ➢ Next, any current constituent companies remaining within the top 55 are re-selected for index inclusion, in order by rank, until the 50 company target count has been reached ➢ If the target count still has not been reached, the highest-ranking non-constituents are selected until 50 companies are included

Source: as on 30th June'26, S&P Dow Jones Indices Methodology; Mega cap is as per S&P methodology wherein S&P 500 stocks are considered as large cap and S&P 500 Top 50 stocks are considered as mega cap.

S&P 500 Top 50 Index has outperformed Nifty 50 Index with lower correlation

S&P 500 Top 50 Index	Correlation
S&P 500 Index	0.98
Nifty 50 Index	0.17



S&P 500 Top 50 Index has historically outperformed S&P 500 Index and Nifty 50 Index.
It has also exhibited very low correlation with Nifty50 Index

Source: Bloomberg data as on June 30, 2025; Exchange rate of FBIL are used for conversion of index value from USD to INR. 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.

S&P 500 Top 50 Index: Periodic performance

Period	S&P 500 Top 50 Index (USD)	S&P 500 Index(USD)	INR/USD	S&P 500 Top 50 Index (INR)	S&P 500 Index(INR)	Nifty 50 Index
10 Years	17.1%	15.5%	3.41%	21.1%	19.5%	12.5%
7 Years	18.0%	16.1%	4.62%	23.5%	21.4%	11.9%
5 Years	14.8%	13.4%	4.9%	20.5%	19.0%	10.0%
3 Years	21.7%	20.6%	4.9%	27.7%	26.5%	8.8%
2 Years	16.8%	18.6%	6.4%	24.3%	26.3%	0.8%
1 Year	18.5%	22.3%	10.6%	31.1%	35.3%	-5.4%
6 Months	3.8%	10.2%	5.2%	9.2%	15.9%	-8.1%
3 Months	16.2%	18.6%	-0.1%	16.2%	18.5%	7.4%
1 Month	-4.6%	-1.0%	-0.8%	-5.4%	-1.8%	1.7%

Over the 3 year investment horizon and above, the S&P 500 Top 50 Index (INR) has outperformed the S&P 500 Index (INR).

Source: Bloomberg data as on June 30, 2026; Exchange rate of FBIL are used for conversion of index value from USD to INR. 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. IF INR appreciates against the currency in which investments are made then the value of foreign asset declines as a result of which the fund investing in such foreign asset will also bear the impact of it.

S&P 500 Top 50 Index: Calendar year performance

Year	Return in INR			Volatility in INR		
	S&P 500 Top 50 Index	S&P 500 Index	Nifty 50 Index	S&P 500 Top 50 Index	S&P 500 Index	Nifty 50 Index
2011	**24.7%**	21.4%	-23.8%	23.2%	25.0%	21.5%
2012	19.2%	19.3%	29.4%	15.3%	15.4%	15.7%
2013	45.9%	49.6%	8.1%	15.3%	15.7%	18.4%
2014	14.9%	16.3%	32.9%	13.0%	13.5%	13.2%
2015	**9.1%**	6.2%	-3.0%	16.7%	16.0%	16.6%
2016	14.0%	14.7%	4.4%	13.0%	13.4%	14.9%
2017	16.0%	14.6%	30.3%	8.6%	8.3%	9.3%
2018	**5.5%**	4.4%	4.6%	19.4%	18.0%	13.3%
2019	**35.3%**	34.3%	13.5%	13.5%	12.7%	13.9%
2020	**27.6%**	21.4%	16.1%	33.4%	34.0%	33.2%
2021	**33.0%**	30.9%	25.6%	15.3%	14.5%	16.0%
2022	-15.4%	-8.8%	5.7%	27.5%	25.0%	18.0%
2023	**38.9%**	26.8%	21.3%	15.3%	14.0%	9.9%
2024	**37.8%**	28.8%	10.1%	15.6%	12.9%	14.3%
2025	**25.8%**	23.8%	11.9%	22.3%	19.9%	11.6%

S&P 500 Top 50 Index has outperformed S&P 500 Index and Nifty 50 Index in 9 out of 15 calendar years & 6 out of 15 calendar years respectively

Source: Bloomberg data as on June 30, 2026; Exchange rate of FBIL are used for conversion of index value from USD to INR. 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. IF INR appreciates against the currency in which investments are made then the value of foreign asset declines as a result of which the fund investing in such foreign asset will also bear the impact of it.

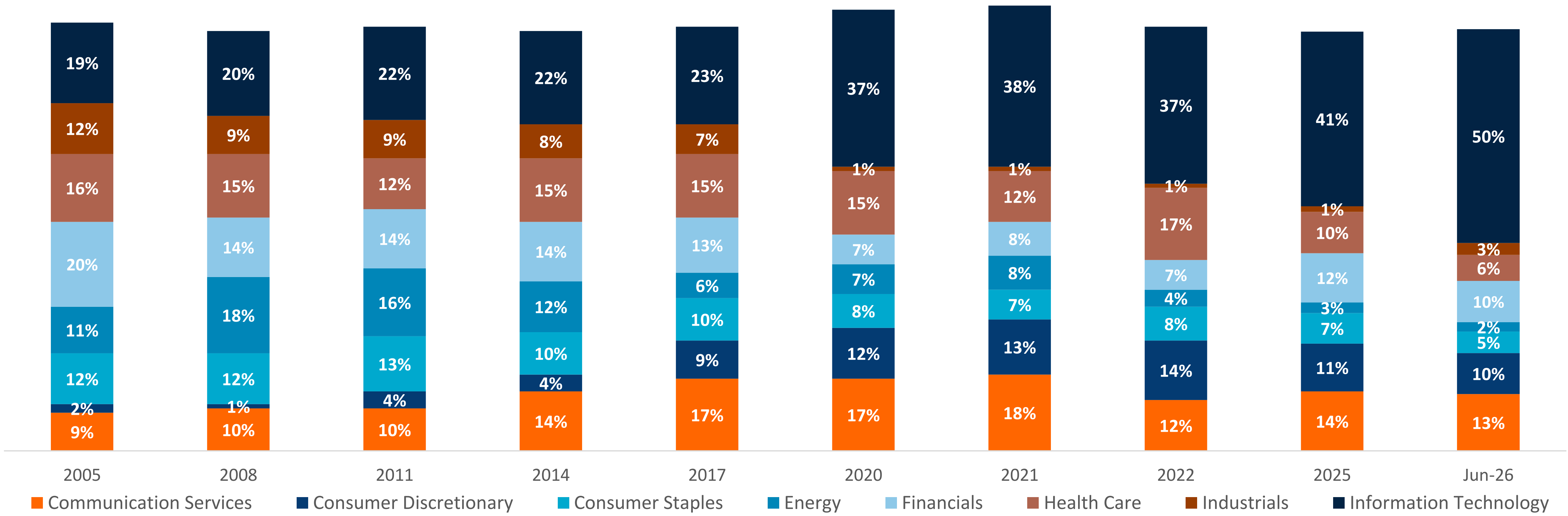
S&P 500 Top 50 Index: Rolling returns

Rolling Returns			
Period	**S&P 500 (INR)**	**S&P 500 Top 50 (INR)**	**Nifty 50**
5 Years	16.1%	16.8%	12.4%
3 Years	15.3%	16.2%	12.1%

S&P 500 Top 50 Index has exhibited relatively higher return on rolling basis across all the above mention periods greater than one year and investment horizon vis-à-vis S&P 500 Index and Nifty 50 Index

Source: Bloomberg data as on June 30, 2026; Exchange rate of FBIL are used for conversion of index value from USD to INR. 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.

S&P 500 Top 50 Index reflects changing dynamic of market over the years



The index aims to capture the ever changing the market trend and reflect the current market leaders from each sector

Source: Data as on 30 June 2026 , 2025 from 30th July 2005, The GICS classification is based on S&P Dow Jones Indices Methodology. Past performance may or may not sustain in future. The data pertains to the Index and does not in manner indicate performance of any scheme of the Fund.

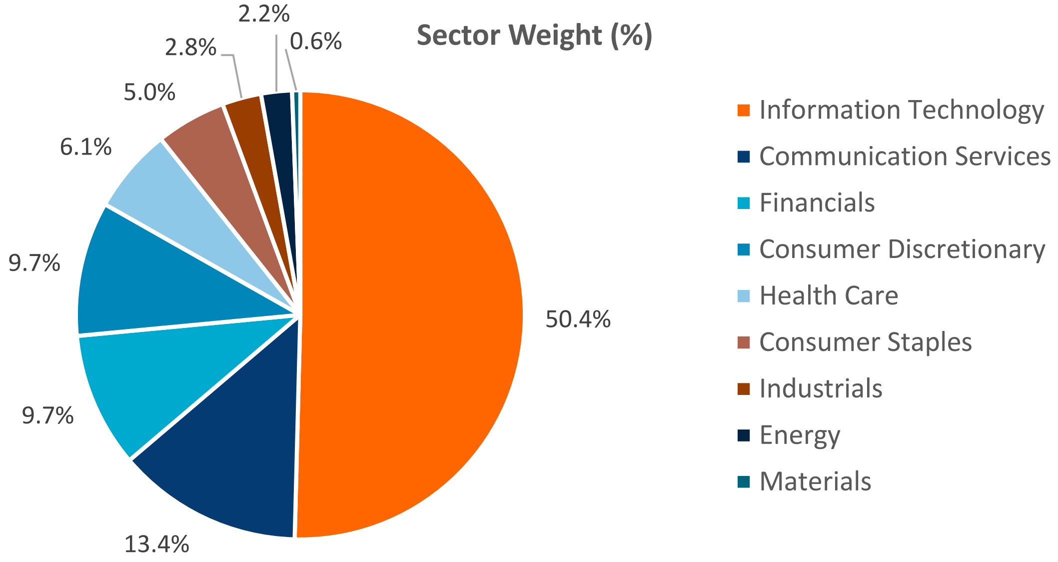
S&P 500 Top 50 Index: Captures changing market leaders

S&P 500 Top 50 Index: Weightage of Top 10 stocks over years (%)						
2008	**2014**	**2017**	**2020**	**2023**	**2025**	**June 2026**
Exxon (7.9)	Apple (7.2)	Apple (7.6)	Apple (10.7)	Apple (13.3)	Apple (11.5)	Nvidia Corp (11.9)
GE (5.2)	Exxon (5.3)	Alphabet (5.5)	Microsoft (10.5)	Microsoft (11.6)	Microsoft (10.6)	Apple Inc (10.5)
Microsoft (3.8)	Google (4.1)	Microsoft (5.5)	Amazon (8.7)	Amazon(5.0)	Nvidia (9.6)	Microsoft Corp (6.8)
P&G (3.7)	Microsoft (4)	Facebook (3.9)	Alphabet (6.1)	NVIDIA (3.7)	Amazon (6.3)	Amazon.com Inc (5.7)
J&J (3.6)	J&J (3.5)	Amazon (3.8)	Facebook (3.8)	Alphabet (3.3)	Meta Platform (4.3)	Alphabet Inc A (5.2)
AT&T (3.4)	GE (3.1)	J&J (3.5)	J&J (2.6)	Tesla(3.0)	Berkshire Hathaway (3.5)	Broadcom Inc (4.4)
IBM (3.2)	Chevron (3.1)	Exxon (3.3)	Berkshire (2.6)	Berkshire Hathaway (3.0)	Alphabet (2.7)	Alphabet Inc C (4.1)
Chevron (3.2)	Wells Fargo (3)	Berkshire (3.2)	Visa (2.2)	Alphabet Class C (2.9)	Broadcom (3.2)	Micron Technology Inc (3.2)
Bank of America (2.8)	Berkshire (2.8)	JP Morgan (3.2)	P&G (2.2)	Meta Platforms (2.5)	Tesla (2.8)	Meta Platforms, Inc. Class A (3.0)
JPMorgan (2.6)	JP Morgan (2.7)	Wells Fargo (2.4)	JP Morgan (2)	Exxon Mobil Corp (2.4)	Alphabet Class C (2.7)	Tesla, Inc (2.9)

S&P 500 Top 50 Index reflects the changing market leaders of the US mega cap companies

Source: Data as on June 30, 2026, The GICS classification is based on S&P Dow Jones Indices Methodology. Past performance may or may not sustain in future. All the data showcase is of Sept month ending. The data pertains to the Index and does not in manner indicate performance of any scheme of the Fund. The number provided in the bracket indicates the weight of stocks in the index. The Alphabet weight is the aggregate weight of Class A and Class C shares of the company in the index . Mega cap is as per S&P methodology wherein S&P 500 stocks are considered as large cap and S&P 500 Top 50 stocks are considered as mega cap.

S&P 500 Top 50 Index: Sector and stock weighing



Top 15 Companies	% Weight
Nvidia Corp	11.9%
Apple Inc.	10.5%
Microsoft Corp	6.8%
Amazon.com Inc	5.7%
Alphabet Inc A	5.2%
Broadcom Inc	4.4%
Alphabet Inc C	4.1%
Micron Technology Inc	3.2%
Meta Platforms, Inc. Class A	3.0%
Tesla, Inc	2.9%
Eli Lilly & Co	2.3%
Advanced Micro Devices	2.3%
Berkshire Hathaway B	2.3%
JP Morgan Chase & Co	2.2%
Intel Corp	1.6%

- The weight of each index constituents is float adjusted market capitalization
- Index is reconstituted annually in the month of June
- Constituents that are dropped from the S&P 500 index are concurrently dropped from the index & are not replaced until the next annual reconstitution

The Index potentially aims to provide broad based exposure across all sectors

Source: Data as on June 30, 2026, The GICS classification is based on S&P Dow Jones Indices Methodology. GICS stands for Global Industry Classification Standards

S&P 500 Top 50 Index: Portfolio

Sr. No.	Security Name	Sector	Weightage (%)
1	Nvidia Corp	Information Technology	12.4%
2	Apple Inc.	Information Technology	10.7%
3	Microsoft Corp	Information Technology	6.7%
4	Amazon.com Inc	Consumer Discretionary	5.6%
5	Alphabet Inc A	Communication Services	5.0%
6	Broadcom Inc	Information Technology	4.6%
7	Alphabet Inc C	Communication Services	4.1%
8	Micron Technology Inc	Information Technology	3.4%
9	Meta Platforms, Inc. Class A	Communication Services	3.0%
10	Tesla, Inc	Consumer Discretionary	2.8%
11	Advanced Micro Devices	Information Technology	2.2%
12	Berkshire Hathaway B	Financials	2.2%
13	JP Morgan Chase & Co	Financials	2.2%
14	Eli Lilly & Co	Health Care	2.1%
15	Intel Corp	Information Technology	1.6%
16	Exxon Mobil Corp	Energy	1.4%
17	Johnson & Johnson	Health Care	1.4%
18	Visa Inc A	Financials	1.3%
19	Walmart Inc.	Consumer Staples	1.3%
20	Lam Research Corp	Information Technology	1.3%
21	Applied Materials Inc	Information Technology	1.3%
22	Cisco Systems Inc	Information Technology	1.2%
23	Caterpillar Inc	Industrials	1.2%
24	Costco Wholesale Corp	Consumer Staples	1.0%
25	AbbVie Inc.	Health Care	1.0%

Source: Data as on 30 June, 2026 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)..

Sr. No.	Security Name	Sector	Weightage (%)
26	Mastercard Inc A	Financials	1.0%
27	Bank of America Corp	Financials	0.9%
28	GE Aerospace	Industrials	0.9%
29	Unitedhealth Group Inc	Health Care	0.9%
30	KLA Corporation	Information Technology	0.9%
31	Procter & Gamble	Consumer Staples	0.8%
32	Sandisk Corp.	Information Technology	0.8%
33	Chevron Corp	Energy	0.8%
34	Goldman Sachs Group Inc	Financials	0.8%
35	Home Depot Inc	Consumer Discretionary	0.8%
36	Coca-Cola Co	Consumer Staples	0.8%
37	NetFlix Inc	Communication Services	0.8%
38	GE Vernova Inc,	Industrials	0.7%
39	Texas Instruments Inc	Information Technology	0.7%
40	Oracle Corp	Information Technology	0.7%
41	Merck & Co Inc	Health Care	0.7%
42	Palantir Technologies Inc. Class A	Information Technology	0.7%
43	Morgan Stanley	Financials	0.7%
44	Philip Morris International	Consumer Staples	0.7%
45	Wells Fargo & Co	Financials	0.6%
46	Linde plc	Materials	0.6%
47	Intl Business Machines Corp	Information Technology	0.6%
48	QUALCOMM Inc	Information Technology	0.6%
49	PepsiCo Inc	Consumer Staples	0.5%
50	McDonald's Corp	Consumer Discretionary	0.5%
51	Verizon Communications Inc	Communication Services	0.5%

S&P 500 Top 50 Valuation update

Index	Best P/E	Average of Best P/E			v/s 10 Yr average
		3 Yr	5 Yr	10 Yr	
Nasdaq Index (USD)	22.3	26.2	25.6	24.1	-7.3%
S&P 500 Top 50 Index (USD)	**21.9**	**24.2**	**22.8**	**21.4**	**2.2%**
S&P 500 Index (USD)	20.3	21.7	20.6	19.8	2.7%

The S&P 500 Top 50 Index currently trades at a modest 2.2% premium to its 10-year average P/E, reflecting valuations that remain broadly in line with historical trends.

Source: Bloomberg Earning Analysis as on July 29, 2026; ***Past performance may or may not sustain in future****. the data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of the portfolio of NYSE FANG+ Index. The sector (s)/stock(s)/issuer (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*

US Market Update

Growth: Recovering; Q2 tracking lower than expected

US real GDP rebounded to +2.1% annualized in Q1 2026, recovering from Q4 2025's +0.5%, driven by AI-related investment, exports and business capex. The Atlanta Fed GDPNow has slipped to 1.5% for Q2 (as of July 28), well below its mid-quarter peak of 3.8%, weighed down by surging AI tech imports; Q2 advance GDP releases today, with consensus expecting 2.3%.

Inflation: Peak appears behind us, but relief may be short-lived

Headline CPI dropped sharply to 3.5% YoY in June from 4.2% in May, the largest monthly decline since April 2020, almost entirely driven by a brief US-Iran ceasefire pulling energy prices lower, a one-off reprieve rather than a structural improvement in inflation. Core CPI (ex-food & energy) eased only modestly to 2.6% from 2.9%, and the Fed's preferred measure, core PCE, stood at 3.4% YoY in May, a two-and-a-half-year high, with June PCE releasing today, expected to ease only marginally to 3.2-3.3%.

At yesterday's FOMC meeting (July 29), the Fed held at 3.50-3.75% for the fifth consecutive time but the hawkish 9-3 vote signals a committee on edge; with the ceasefire now fracturing and energy prices at risk of reversing, the inflation fight is far from over.

Fed & Labour: Fifth consecutive hold; hikes back on the table

The Fed held rates at 3.50-3.75% at yesterday's meeting (July 29) with no hike, though the divided 9-3 vote, with three dissenters preferring an immediate 25bp increase, marks the broadest hawkish dissent since September 2016. Markets now price in two hikes by year-end; labour market momentum continues to fade with payroll growth averaging just 111K over three months and unemployment holding at 4.2%.

Earnings: Q2 season off to an exceptionally strong start

With 27% of S&P 500 companies reporting, blended Q2 EPS growth stands at 37.9%, the seventh consecutive quarter of double-digit growth, though ex-Alphabet's $98bn GAAP gain, the rate is a still-strong 25.9%. 86% of reporters have beaten EPS estimates against a 5-year average of 78%, with full-year 2026 consensus revised up to 27.3%.

Valuations & Outlook: Constructive medium-term, cautious near-term

The S&P 500 trades at a forward P/E of 20.1x, above its 5-year average of 19.9x, with the index up YTD despite narrow market breadth. Near-term caution is warranted given sticky inflation and hikes now a credible risk; medium-term outlook remains constructive, particularly on large-cap technology and AI names anchoring S&P 500 earnings growth.

Source: U.S. Bureau of Economic Analysis (BEA); U.S. Bureau of Labor Statistics (BLS); Federal Reserve FOMC Statement & Dot Plot; FactSet Earnings Insight; Atlanta Fed GDPNow; Goldman Sachs Research; Bloomberg. Data as of July 2026. Past performance may or may not sustain in future.

Mirae Asset S&P 500 Top 50 ETF (NSE Symbol: MASPTOP50, BSE Scrip Code: 543365) (An open ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)
& Mirae Asset S&P 500 top 50 ETF Fund of Fund (An open ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)

- **Provides exposure to the Top Blue-chip US mega companies**
- **Provides passive international exposure predominantly to US Market at low cost**
- **Portfolio which gives exposure to multiple sectors by capturing sector leaders**

Benchmark
S&P 500 Top 50 Total Return Index (INR)

Base Expense Ratio
ETF: 56 bps
Fund of Fund: Regular: 34 bps
Fund of Fund: Direct: 9 bps
(Excludes cost of underlying ETF)*
*(FOF will bear expenses of its underlying ETF)

Others
NAV (as on June 30, 2026)
ETF: : ₹ 65.0172 (per unit)
Fund of Fund:
Regular Plan : ₹26.481 (per unit)
Direct Plan : ₹ 27.001 (per unit)
Live INAV available on the website.

Exit Load
ETF: Nil
Fund of Fund: If redeemed within 3 months from the date of allotment: 0.50%
If redeemed after 3 months from the date of allotment: NIL

Listing: NSE: MASPTOP50, BSE: 543365
ETF Creation Unit Size: 5,50,000
Minimum Investment:
ETF: 1 Unit (On exchange)
Fund of Fund: Rs 5,000

** Source: AMFI, Expense Ratio as on June 30, 2026. https://www.miraeassetmf.co.in/transact-in-etf.*

Product Label

PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF

This product is suitable for investors who are seeking*

- Returns that are commensurate with the performance of S&P 500 Top 50 Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by S&P 500 Top 50 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 : S&P 500 Top 50 (TRI) (INR)

Benchmark Riskometer

The risk of the benchmark is Very High

PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF Fund of Fund

This product is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset S&P 500 Top 50 ETF

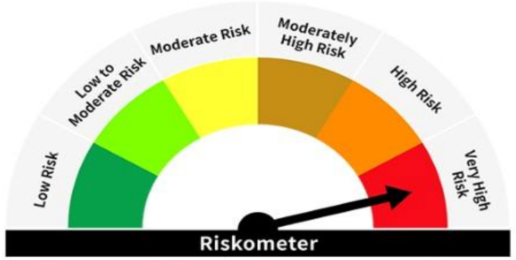
*Investors should consult their financial advisors if they are not clear about the suitability of the product.

Scheme Riskometer

The risk of the scheme is Very High

Scheme Benchmark : S&P 500 Top 50 Index (TRI) (INR)

Benchmark Riskometer



The risk of the benchmark is Very High

Important Advisory for Mirae Asset S&P Top 50 ETF & Mirae Asset S&P Top 50 ETF Fund of Fund

Dear Investor,

As you are aware that via Notice Cum Addendum No. 02/2024 issued on January 04, 2024 in order to comply with SEBI restrictions and limit on fresh inflows in overseas ETFs, Mirae Asset Investment Managers (India) Private Limited ("AMC") had temporarily suspended subscriptions received directly from an investor including large investors in overseas schemes of Mirae Asset Mutual Fund namely Mirae Asset S&P 500 Top 50 ETF.

In order to comply with the regulatory limit, the creation of units of overseas Exchange Traded Funds (ETFs) by Market makers is limited. Because of this limitation there may be potential impact on the liquidity and trading price of these ETFs on the exchanges, where they continue to trade. The trading price of the Overseas ETFs on the exchange may deviate from its indicative intraday value (I-NAV) and as a result ETFs may trade at premium/discount. Buyers are advised to stay cautious and avoid buying at high premiums.

Investors who have subscribed to Systematic Investment Plan (SIP) in Mirae Asset S&P 500 Top 50 ETF Fund of fund are hereby informed that as Fund of Fund's are valued based on the closing price of the underlying ETF on domestic exchange, they may get FoF units allotted either at premium/discount which may potentially create difference in terms of return of the underlying ETF and return of the respective FOFs.

Existing SIP investors of the specified FOFs are advised to take note of the same and may take action to pause the SIPs until the SEBI restriction on overseas schemes is lifted.

For further assistance please feel free to reach out to us.

Disclaimers

NSE Disclaimer: 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 NSE/LIST/5314 dated June 14, 2021 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.

S&P Dow Jones Indices Disclaimer : The S&P 500 Top 50 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") have been licensed for use by Mirae Asset Investment Managers (India) Private Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Mirae Asset S&P 500 Top 50 ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Top 50 Index. The S&P 500 Top 50 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") have been licensed for use by MIRAE ASSET INVESTMENT MANAGERS (INDIA) PRIVATE LIMITED. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. MIRAE ASSET S&P 500 TOP 50 ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the MIRAE ASSET S&P 500 TOP 50 ETF or any member of the public regarding the advisability of investing in securities generally or in MIRAE ASSET S&P 500 TOP 50 ETF particularly or the ability of the S&P 500 Top 50 Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to MIRAE ASSET INVESTMENT MANAGERS (INDIA) PRIVATE LIMITED with respect to the S&P 500 Top 50 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Top 50 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to MIRAE ASSET INVESTMENT MANAGERS (INDIA) PRIVATE LIMITED or the MIRAE ASSET S&P 500 TOP 50 ETF. S&P Dow Jones Indices have no obligation to take the needs of MIRAE ASSET INVESTMENT MANAGERS (INDIA) PRIVATE LIMITED or the owners of MIRAE ASSET S&P 500 TOP 50 ETF into consideration in determining, composing or calculating the S&P 500 Top 50 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of MIRAE ASSET S&P 500 TOP 50 ETF or the timing of the issuance or sale of MIRAE ASSET S&P 500 TOP 50 ETF or in the determination or calculation of the equation by which MIRAE ASSET S&P 500 TOP 50 ETF is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of MIRAE ASSET S&P 500 TOP 50 ETF. There is no assurance that investment products based on the S&P 500 Top 50 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 Top 50 Index OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY MIRAE ASSET INVESTMENT MANAGERS (INDIA) PRIVATE LIMITED, OWNERS OF MIRAE ASSET S&P 500 TOP 50 ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 Top 50 Index OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND MIRAE ASSET INVESTMENT MANAGERS (INDIA) PRIVATE LIMITED, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES

Disclaimers

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. The information contained in this document is compiled from third party and publically available sources and is included for general information purposes only. There can be no assurance and guarantee on the yields. Views expressed by the Fund Manager cannot be construed to be a decision to invest. The statements contained herein are based on current views and involve known and unknown risks and uncertainties. Whilst Mirae Asset Investment Managers (India) Private Limited (the AMC) shall have no responsibility/liability whatsoever for the accuracy or any use or reliance thereof of such information. The AMC, its associate or sponsors or group companies, its Directors or employees accepts no liability for any loss or damage of any kind resulting out of the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Any reliance on the accuracy or use of such information shall be done only after consultation to the financial consultant to understand the specific legal, tax or financial implications.

BSE Disclaimer: "BSE Ltd. ("the Exchange") has given vide its letter no. LO/IPO/LK/MF/IP/ 102/2021-22 dated June 14, 2021, permission to use the Exchange's name in this SID as one of the Stock Exchanges on which this Mutual Fund's Units are proposed to be listed. The Exchange has scrutinized this SID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to. The Exchange does not in any manner:- 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. Every person who desires to apply for or otherwise acquires any unit of this 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

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