

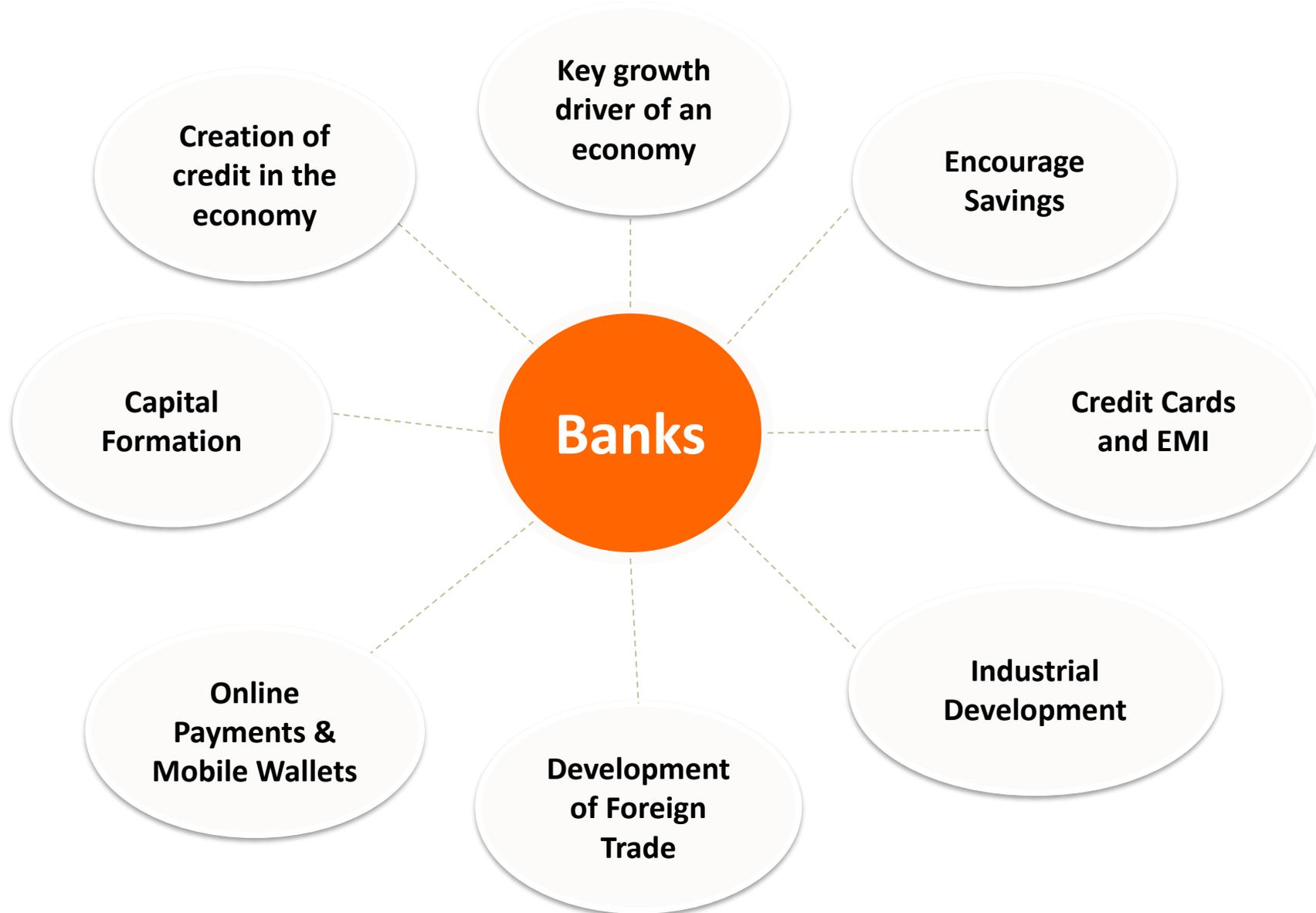
Mirae Asset Nifty Bank ETF (NSE:BANKETF BSE:543944)

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

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Why participate in the sector ?

Why banks?



Snapshot of banking industry in India

Total Deposits
₹189.9L Cr.

Net Interest
Income
₹4.9L Cr.

PAT
₹1.5L Cr.

Total Net
Advances
₹152.2L Cr.

Corporate
Advances
₹49.4L Cr.

Retail
Advances
₹52.2L Cr.

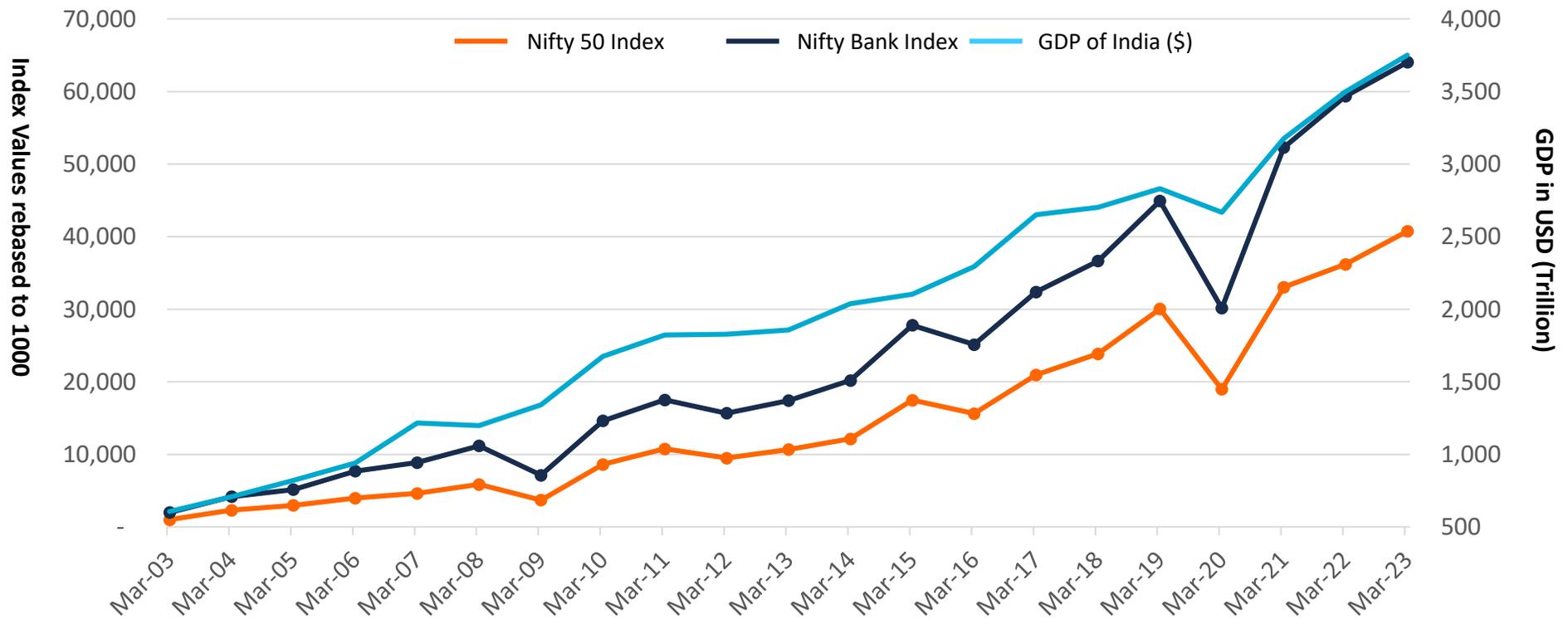
CASA
39.2%

GNPA
3.3%

Cost-Income
Ratio
49.2%

Correlation between Banking & Financial Services Sector and GDP

- The Financial Services sector has been one of the major driver of economic growth
- Historically, money invested in the financial services sector has grown more than the broad market benchmarks
- 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.

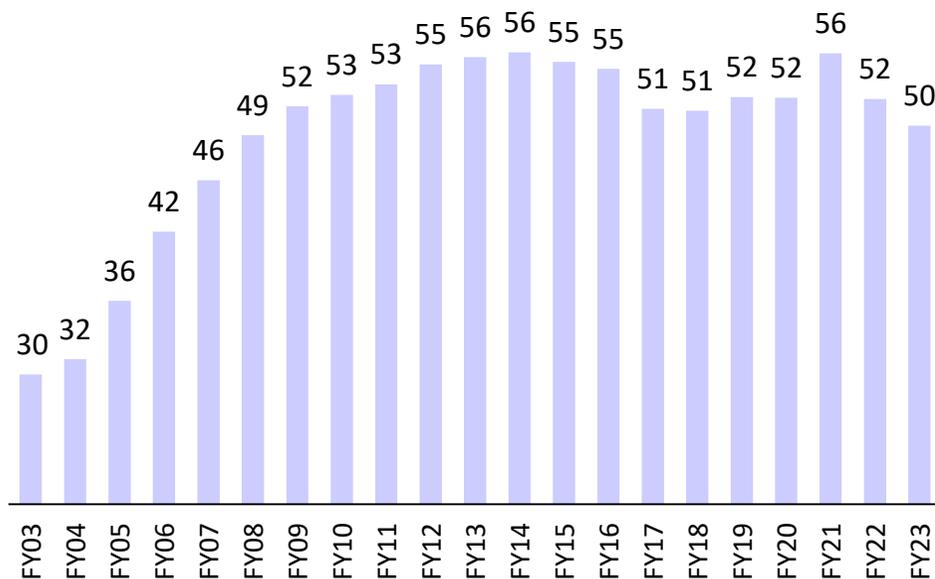


Source : Bloomberg, Macrotrend, Forbes; Data as of March 31, 2023. Past performance may or may not sustain in future. The index return are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. GDP stands for Gross Domestic Product.

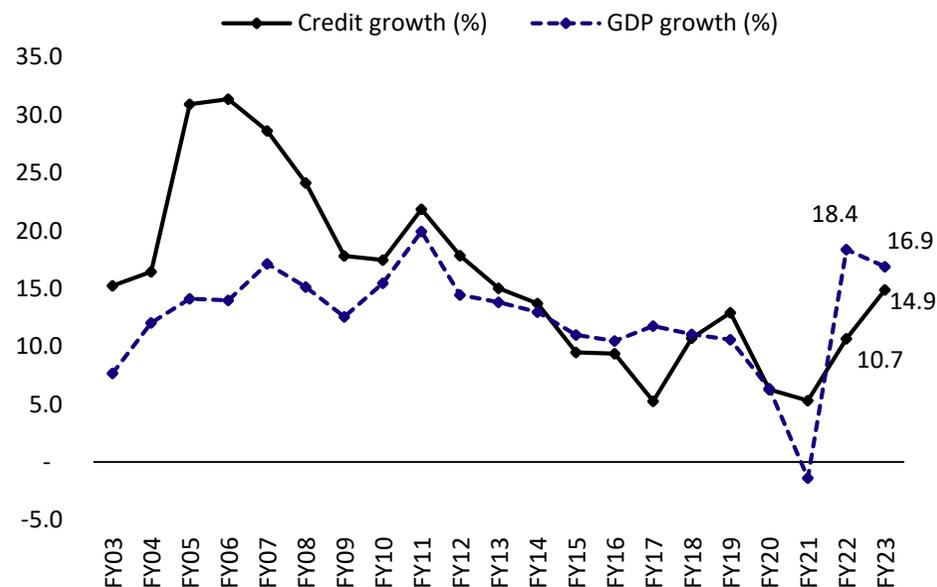
Credit in India – Growing fast as penetration improves

- Credit to GDP ratio has almost doubled in the last 2 decades
- Credit growth is a multiplier of nominal GDP growth
- Private consumption has increased steadily in line with the retail credit growth
- Growth in household income and consumption promotes overall demand for credit

Credit to GDP Ratio in India (%)



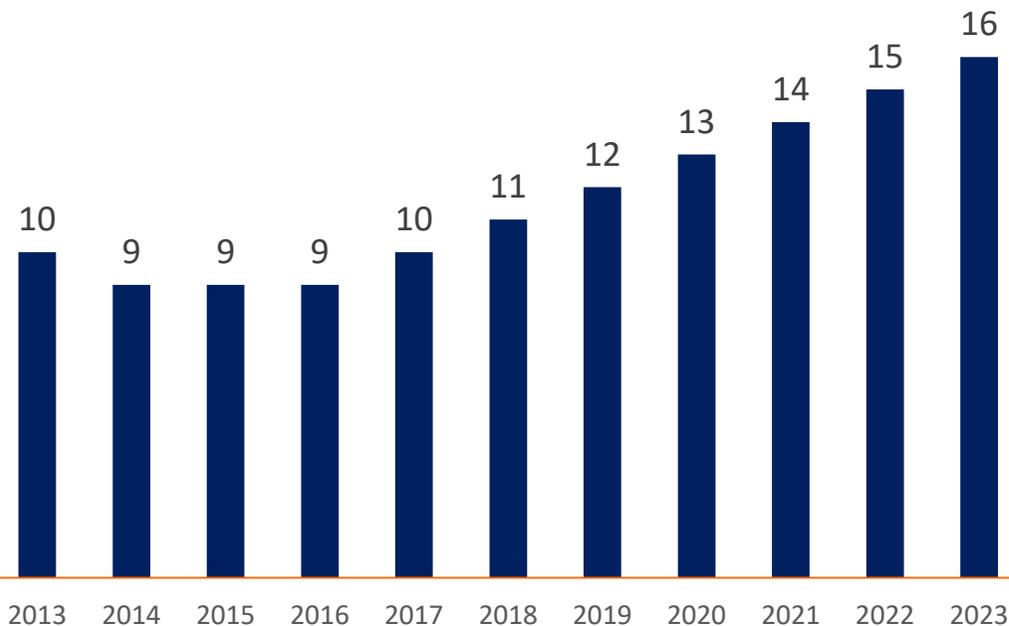
Credit growth & Nominal GDP growth Trends



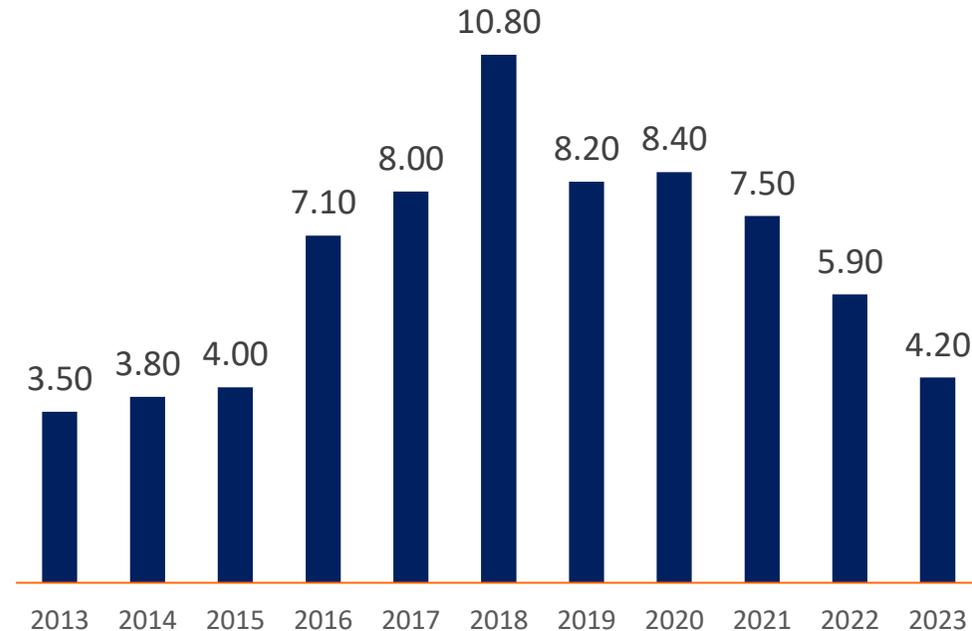
Banks – Well capitalised, Improving asset quality

- 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 (%)



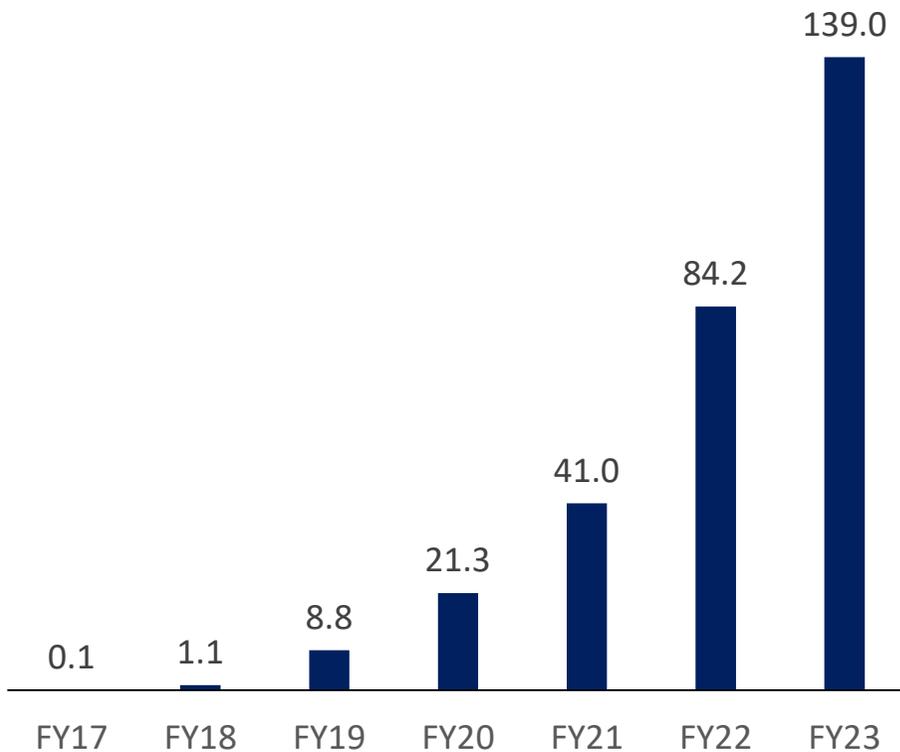
Gross NPA trend of Banks (%)



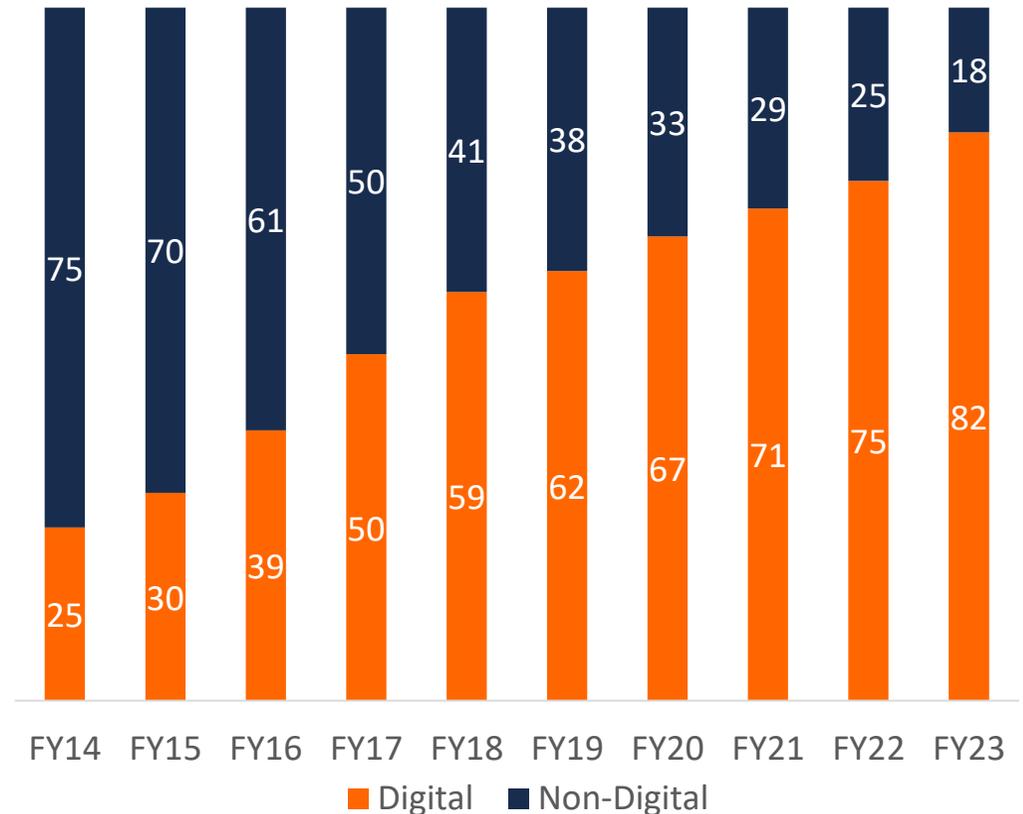
Emerging Trends – Digital & FinTech evolution gathering pace

- Digital banking services picked up in last five years promoting mobile based banking (UPI etc).
- Digital transformation has just begun with banks collaborating with Fintech to leverage technological gains.
- Banks profitability improvement will be driven by better cost efficiencies / productivity with shift from physical to digital.

Unified Payments Interface (Rs Trillion)



Share of digital transactions moving up



Why Mirae Asset Nifty Bank ETF?

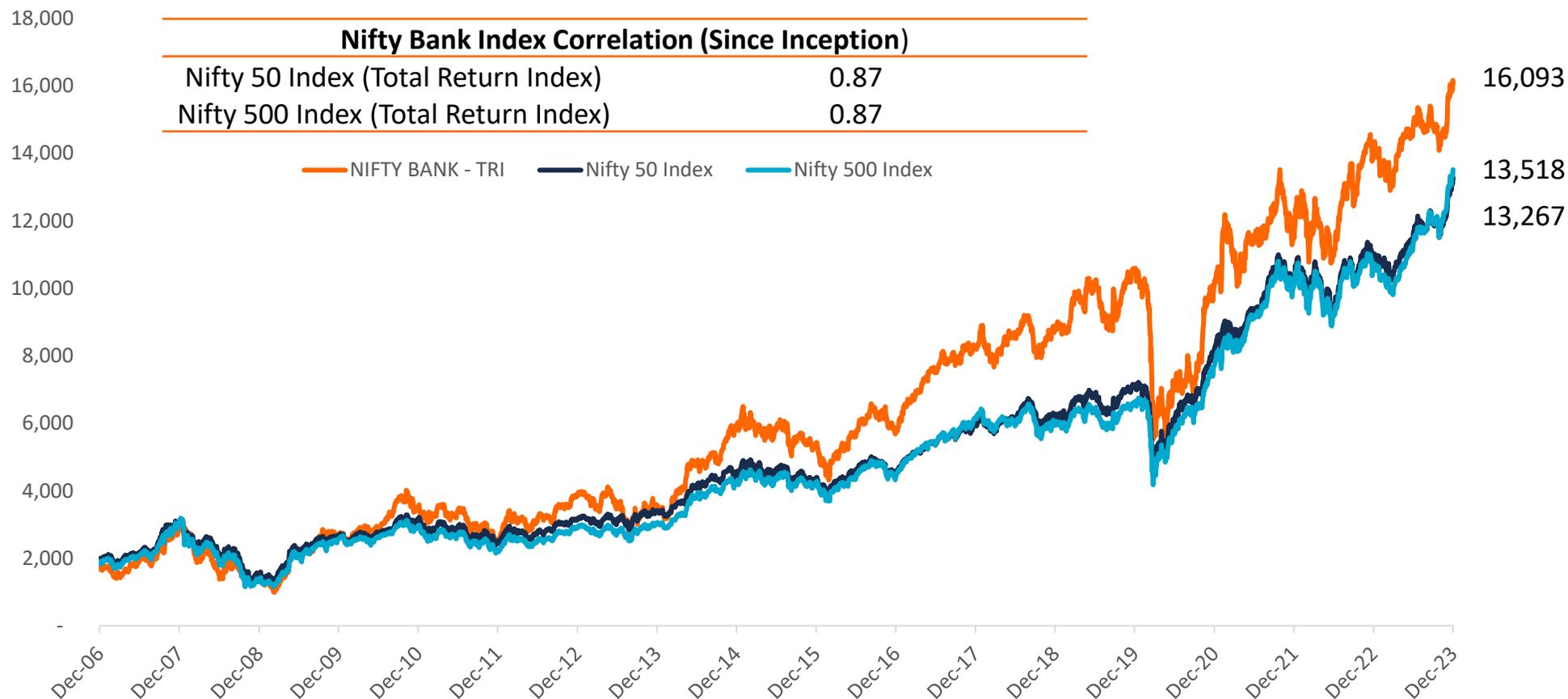
About Nifty Bank Index

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. The company's trading frequency should be at least 90% in the last six months.
- iv. The company should have a listing history of 6 months. A company which comes out with an IPO will be eligible for inclusion in the index, if it fulfills the normal eligibility criteria for the index for a 3 month period instead of a 6 month period.
- v. Companies that are allowed to trade in F&O segment are only eligible to be constituent of the index.
- vi. Final selection of 12 companies shall be done based on the free-float market capitalization of the companies.
- vii. Weightage of each stock in the index is calculated based on its free-float market capitalization
- viii. 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.

Nifty Bank Index has outperformed with reasonable correlation



Nifty Bank Index has historically outperformed Nifty 50 Index and Nifty 500 Index. Also, it has exhibited a reasonable correlation with both the indices.

Source: NSE, as on Dec 31, 2023 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 May 31, 2003 to Dec 31, 2023

Nifty Bank Index : Calendar-year performance

Period	Nifty 50 Index	Nifty Bank Index	Nifty 500 Index
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%

Nifty Bank Index has outperformed Nifty 50 Index in 10 out of 16 calendar years respectively.

Source: NSE, as on Dec 31, 2023 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.

Nifty Bank Index: Return profile

Period	Nifty Bank Index	Nifty 50 Index	Nifty 500 Index
Since Inception	16.0%	14.8%	14.9%
15 Years	17.3%	15.6%	16.6%
10 Years	16.3%	14.6%	16.0%
7 Years	15.6%	16.4%	17.1%
5 Years	12.8%	16.2%	17.5%
3 Years	16.4%	17.2%	20.3%
2 Years	17.7%	13.2%	15.0%
1 Year	13.3%	21.3%	26.9%
6 Months	8.2%	13.8%	18.8%
3 Months	8.3%	10.9%	12.5%

Since Inception, Nifty Bank Index has generated historically higher return than Nifty 50 and Nifty 500 Index.

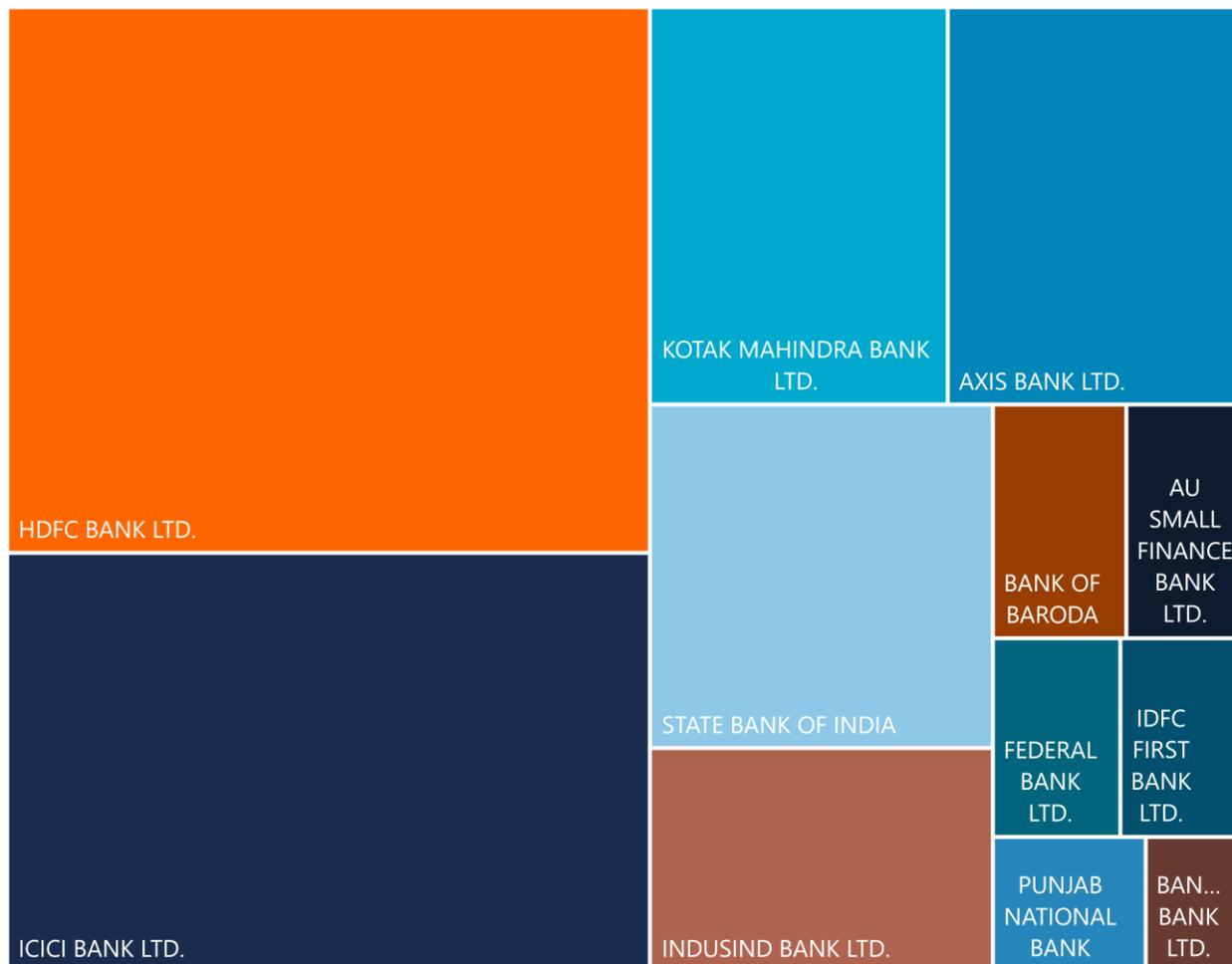
Nifty Bank Index : Rolling returns

Period	1 Year Investment Horizon			3 Years Investment Horizon		
	Nifty Bank Index	Nifty 50 Index	Nifty 500 Index	Nifty Bank Index	Nifty 50 Index	Nifty 500 Index
15 Years	18.7%	13.9%	15.0%	14.8%	11.8%	12.1%
10 Years	17.8%	15.0%	16.4%	14.8%	13.6%	14.5%
7 Years	16.9%	15.5%	16.1%	13.8%	13.4%	14.0%
5 Years	14.2%	14.9%	15.2%	13.0%	14.5%	14.4%
3 Years	24.6%	22.6%	24.8%	14.3%	17.5%	18.5%
1 Year	16.2%	10.9%	11.4%	22.7%	21.1%	22.9%

1 year & 3 year average rolling returns of Nifty Bank Index is better than Nifty 50 Index and Nifty 500 Index over investment horizon of more than five years

Source: NSE, as on Dec 31, 2023. 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 Portfolio



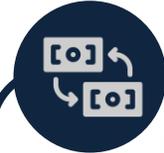
PORTFOLIO COMPANIES	WEIGHTAGE
HDFC BANK LTD.	29.4%
ICICI BANK LTD.	22.6%
KOTAK MAHINDRA BANK	9.9%
AXIS BANK LTD.	9.9%
STATE BANK OF INDIA	9.9%
INDUSIND BANK LTD.	6.4%
BANK OF BARODA	2.6%
AU SMALL FINANCE BANK	2.3%
FEDERAL BANK LTD.	2.1%
IDFC FIRST BANK LTD.	2.1%
PUNJAB NATIONAL BANK	1.7%
BANDHAN BANK LTD.	1.1%

Mirae Asset ETF Advantages



Continuous liquidity

Provided by Market Maker on exchange at all times around latest real time NAV (iNAV).



Low spread on exchange

Lower effective spread after considering Securities Transaction Tax (STT) and brokerage. For large order, the AP can quote at negotiate price around with effective spread of ~0 bps



Dedicated ETF team

to expedite all processes



Relatively Low cost

to trade in Mirae Asset ETFs

House view on banking sector

- Earnings growth for banks has broadly stood in line, owing to steady loan growth and robust asset quality and the sector seems to be well-positioned to deliver strong FY24 earnings.
- PSU banks have seen a solid run-up in the past year on account of a positive business environment for the power and infrastructure segment where PSU banks have a bigger exposure. *(PSU: Public Sector Undertaking)*
- The overall NIMs of PSU banks has peaked out and factor driving them would be stable credit growth and sustained asset quality.
- Private banks on the other side are better positioned in terms of steady retail loan growth & underpenetrated across many credit pockets across India.
- Compared to PSU banks, private banks likely still trading at attractive and lower valuations.
- Overall, the outlook is benign in the Indian Financials space, given the valuation which is still around the long-term average and even below long-term average in many companies. *(NIM: Net Interest margins)*

Why invest in Mirae Asset Nifty Bank ETF ?

- Tracks the Nifty Bank Index which constitutes most liquid and large Indian banking stocks
- Opportunity to participate in the sector which is essential for the overall growth of the economy.
- Nifty Bank index has outperformed Nifty 50 index in last 10 out of 16 calendar years (slide 11)
- Relatively low cost option to participate in the banking sector compared to active Banking & financial services funds.
- Valuations of banking sector are still relatively below long-term averages compared to other key sectors of India.

THANK YOU

Disclaimers

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

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.

