

Mirae Asset Nifty 200 Alpha 30 ETF

(NSE:ALPHAETF; BSE: 544007)

(An open-ended scheme replicating/tracking Nifty200 Alpha 30 Total Return Index)

Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund

(An open-ended fund of fund scheme investing in units of Mirae Asset Nifty200 Alpha 30 ETF)

SEBI Registration Number: Mirae Asset Mutual Fund

SEBI Registration No: MF/055/07/03



WHAT IS SMART-BETA INVESTMENT ?

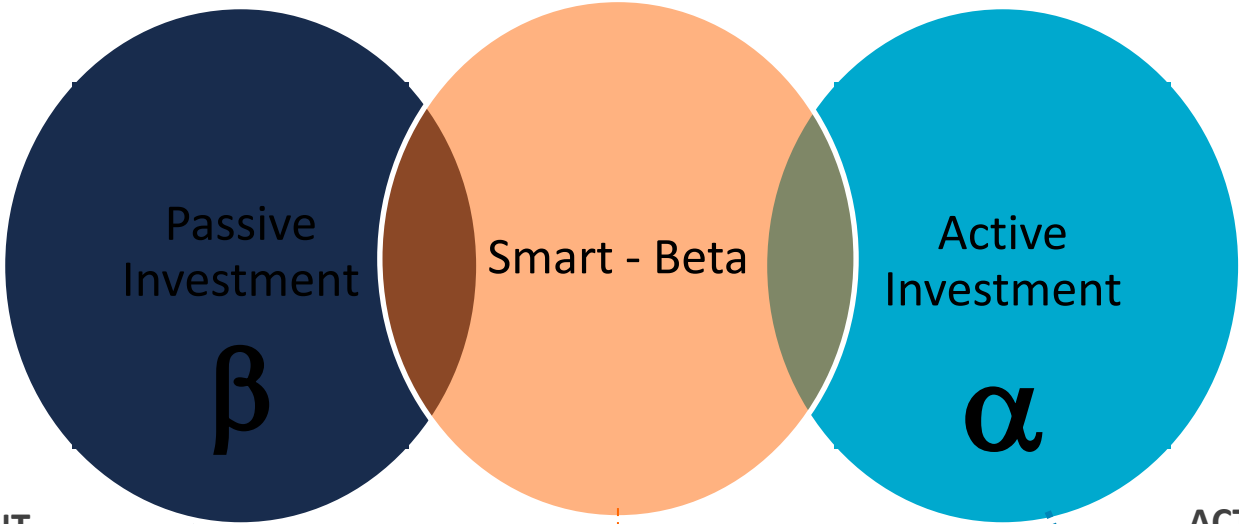
Evolution of Indexing

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



Source: as on April 30, 2026, 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

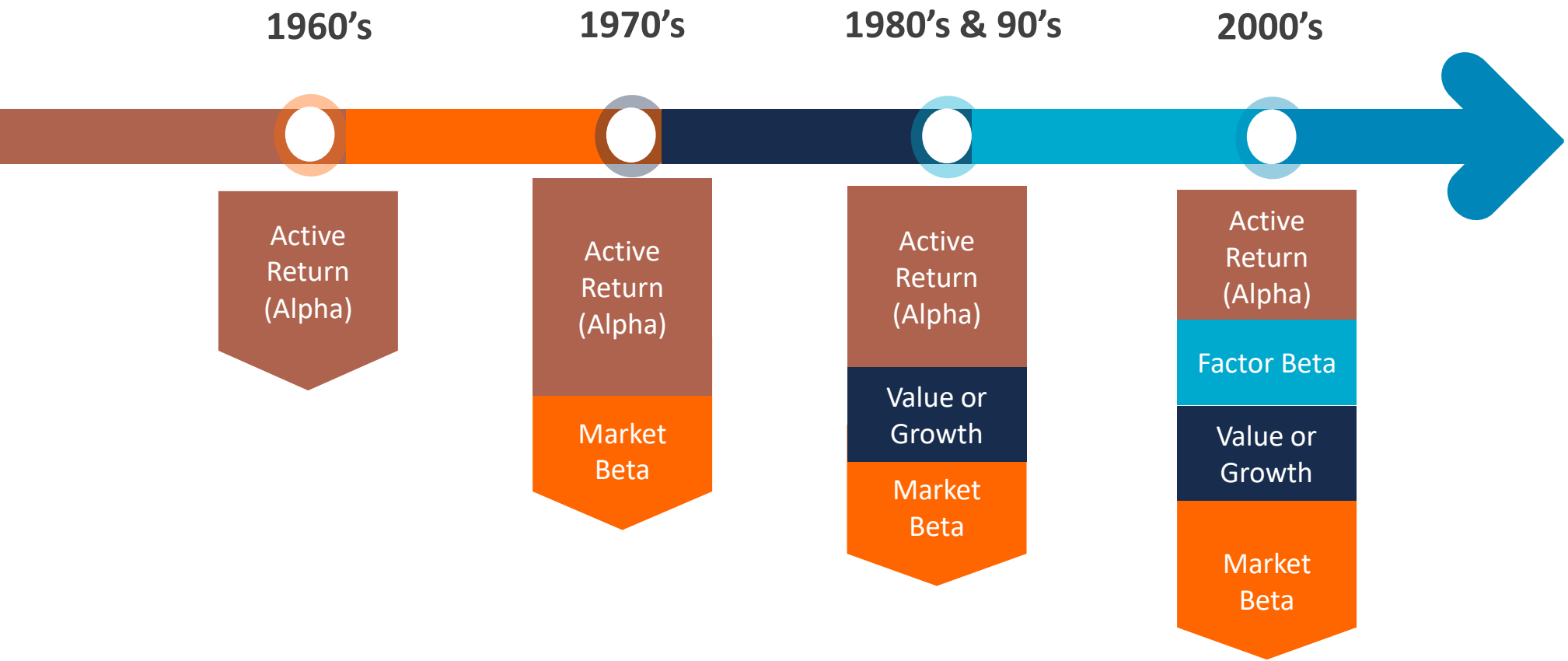
- ❖ Combines best of both the World (Rule based framework + Use of Factors)

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

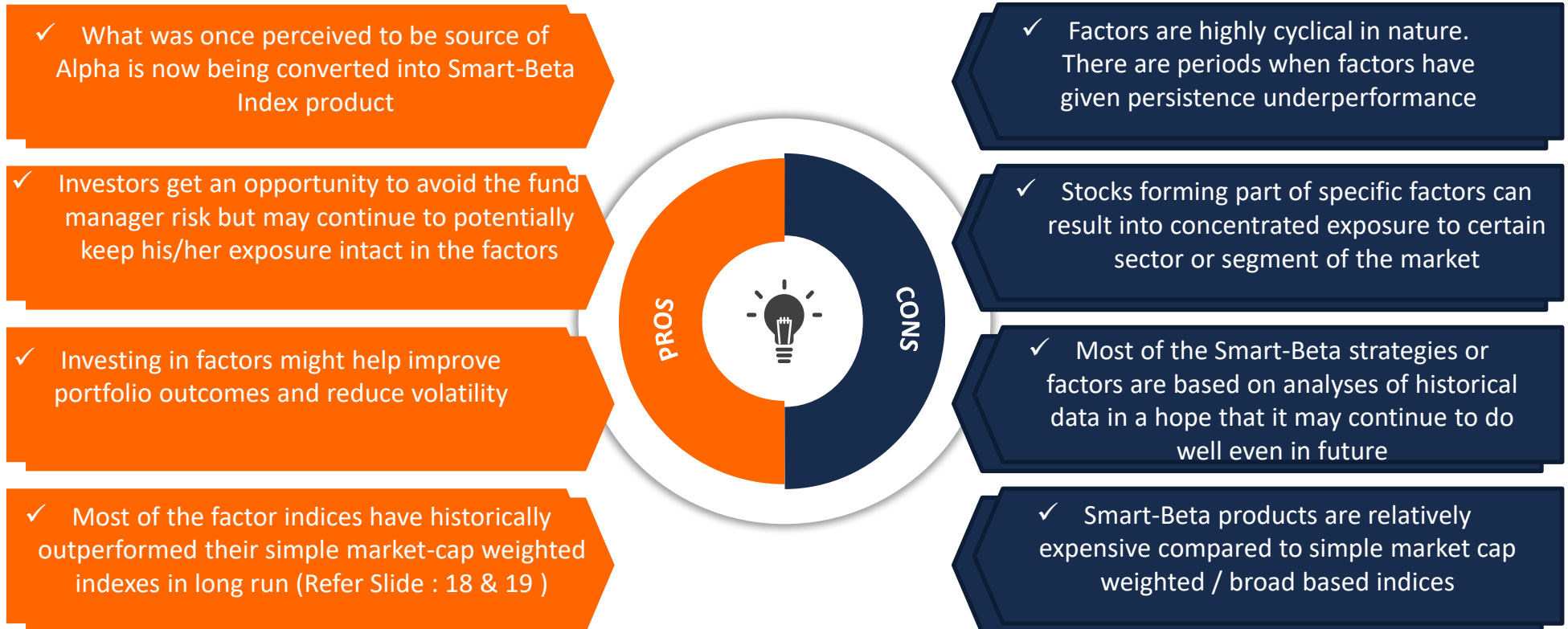
Evolving understanding of source of return across various periods



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: Pros and Cons of Investment

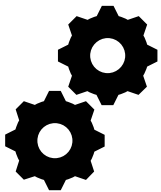


WHAT ARE FACTORS ?

What are factors ?



Factor may be considered as any definable 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 can be used to construct smart-beta products



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

Factor investing is identifying and investing in definable traits to target a desired performance profile

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

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

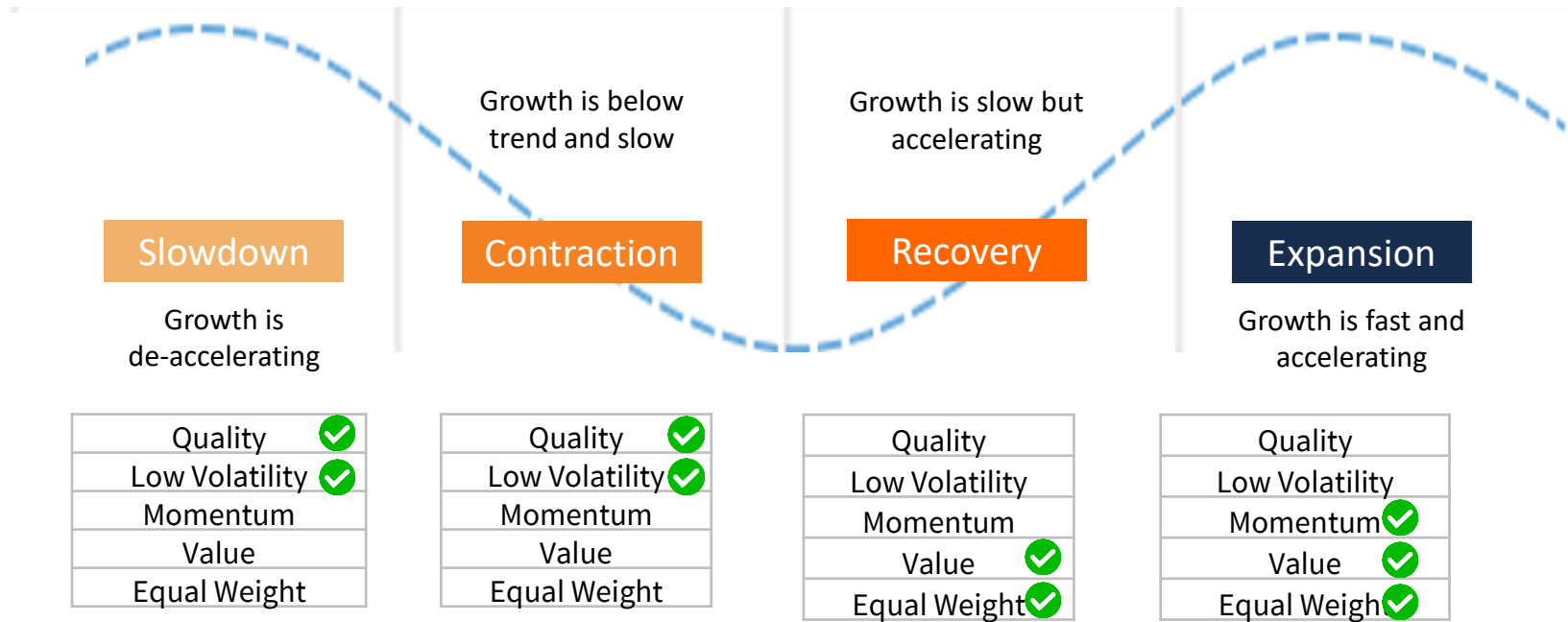
When it is considered to work well ?* :

Stable and robust, especially during bear market



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

Macro Regimes and Factor Cyclicity



Each smart beta factor provides potential to outperform in different regime and business cycle.

Alpha Factor

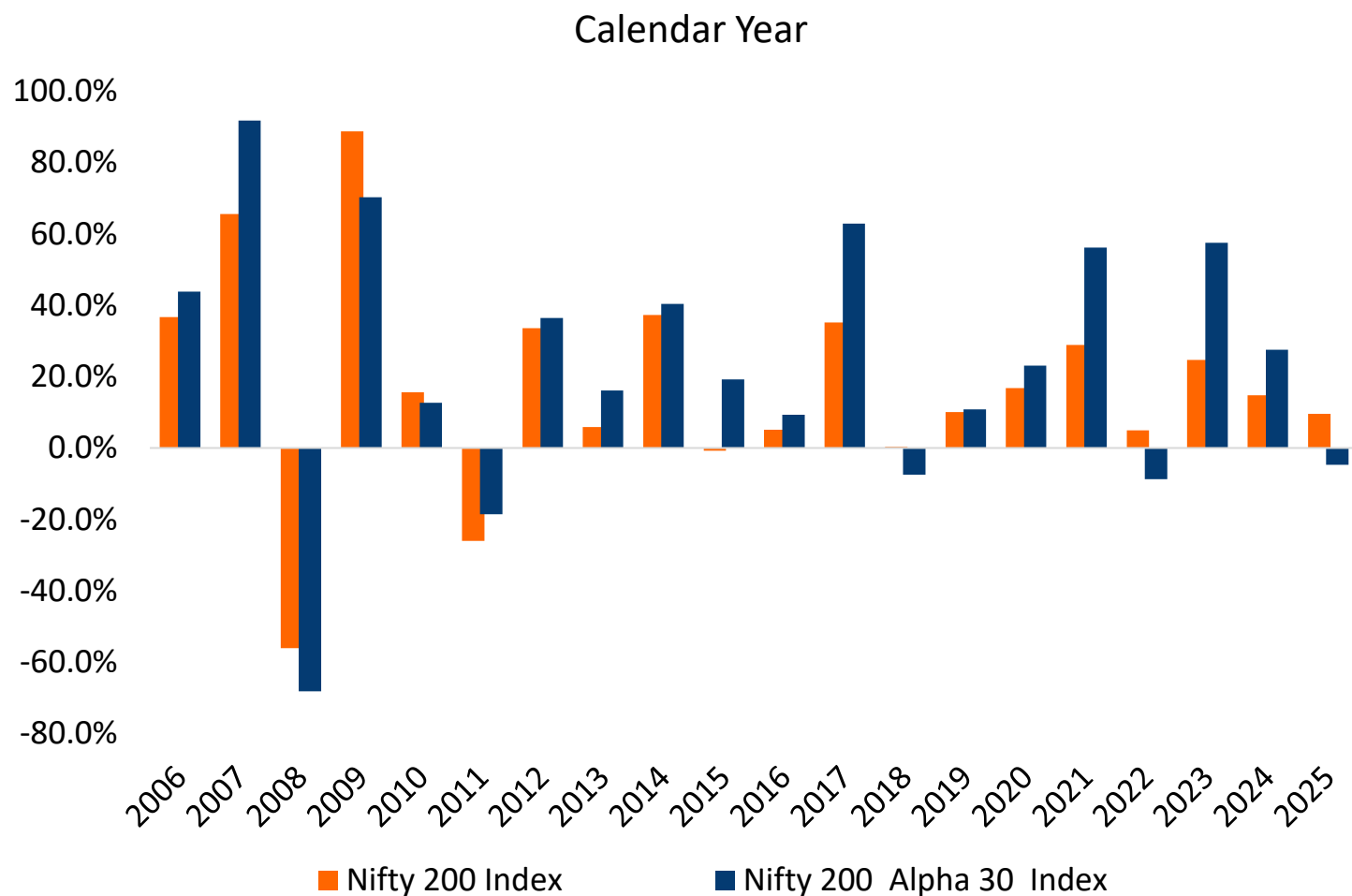
Alpha factor has worked across business cycles in India

Start Date	End Date	Economic Trend	Nifty 200 Alpha 30 Index	Nifty 200 Index	Nifty 50 Index
30-04-2005	31-10-2005	Contraction	23%	24%	26%
31-12-2005	30-09-2007	Expansion	94%	78%	82%
30-11-2007	31-10-2008	Contraction	-68%	-54%	-49%
31-12-2008	30-06-2010	Expansion	63%	92%	83%
31-08-2010	31-07-2013	Contraction	24%	3%	10%
30-09-2013	31-03-2015	Expansion	79%	58%	50%
31-05-2015	31-01-2017	Contraction	28%	7%	4%
31-03-2017	31-07-2018	Expansion	28%	24%	26%
30-09-2018	30-04-2020	Contraction	-2%	-10%	-8%
30-06-2020	30-09-2021	Expansion	96%	77%	74%
30-11-2021	28-02-2023	Contraction	-10%	1%	3%
31-03-2023	29-12-2023	Expansion	71%	35%	29%
29-12-2023	30-09-2024	Expansion	39%	25%	20%

Alpha factor tends to work during leading (predominantly) as well as lagging economic trends. It tends to be worst performing during sudden crisis such as Global Financial Crisis (GFC) in 2007-08 .

Source: Data as Dec 31, 2024 (latest available data),(OECD (2023), Composite leading indicator (CLI) (indicator). Economic trend is defined as leading when CLI (India) increases month-on-month. Lagging defined as periods when OECD CLI (India) decreases month-on-month. The above performance is merely for illustration purpose 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, thus, this should not be constructed as any form of investment strategy. All the data/performance provided in the document is pertaining to the Index and does not in any manner constitute performance of any scheme of Mirae Asset Mutual Fund. There is no guarantee or assurance of returns/income generation/capital protection in any scheme of the Fund. Past performance may or may not sustain in future.

Alpha Strategy may be a good fit for risk seeker investor



Calendar Year	Nifty 200 Index	Nifty 200 Alpha 30 Index
2006	36.7%	43.9%
2007	65.6%	91.8%
2008	-56.1%	-68.2%
2009	88.8%	70.3%
2010	15.6%	12.7%
2011	-26.1%	-18.6%
2012	33.6%	36.4%
2013	5.9%	16.1%
2014	37.3%	40.4%
2015	-0.8%	19.2%
2016	5.1%	9.3%
2017	35.2%	62.9%
2018	0.3%	-7.5%
2019	10.0%	10.8%
2020	16.8%	23.1%
2021	28.9%	56.2%
2022	4.9%	-8.8%
2023	24.7%	57.5%
2024	14.7%	27.6%
2025	9.6%	-4.7%

Nifty200 Alpha 30 Index

OUR PRODUCT

Nifty 200

Alpha 30 ETF

Smart-Beta. Zero size bias.
Pure performance-driven selection.

SELECTION

Top 30 stocks ranked purely by Alpha Score

WEIGHTING

Weighted by Alpha Score — nothing else

EDGE

Mid & large caps compete on equal footing

FACTOR INVESTING — KNOW THE DIFFERENCE

	ALPHA 30	MOMENTUM INDEX
Stock Selection	Alpha Score	Momentum Score
Weighting Method	Alpha Score only	Momentum Score × Free Float
Hidden Bias	None UNBIASED ✓	Large Cap Tilt SIZE SKEW ✗
What Wins Weight	Outperformance	Performance + Company Size

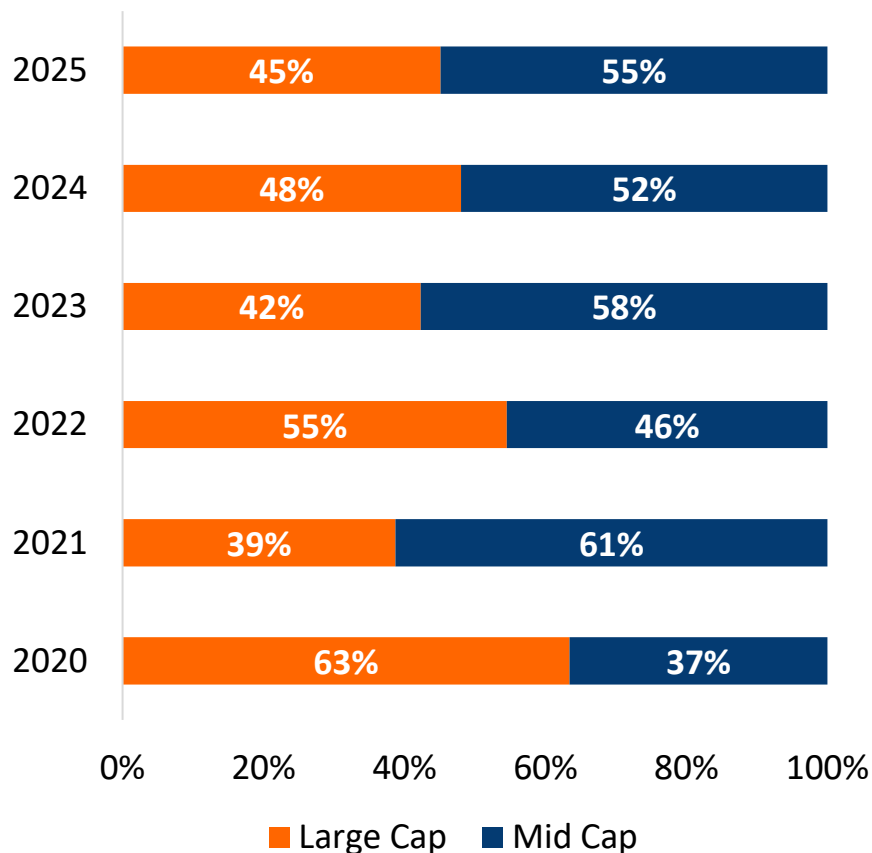
Free float favours large caps — momentum indices reward size, not just performance.
Alpha 30 strips that away: a mid-cap that outperforms gets the same shot as any large cap.

Index Methodology

Particular	Nifty200 Alpha 30 Index
Parent Index	Nifty200 Index
Minimum Listing History	1 Year
F&O Criteria	Yes
No of stock	30
Criteria for selecting stock	Alpha Score
Details of selection criteria	1 Yr. Jensen's Alpha using CAPM Model (Stocks having positive Jensen's Alpha would form part of eligible universe)
Weighing Method	Factor Score
Details of weighing criteria	Alpha Score
Stock Cap	5% or 5x where "x" is the weight of the stock in the index based only on FFMCAP
Scheduled Index Rebalancing	Quarterly
Weight Reset	Quarterly

Nifty 200 Alpha 30 Index: Dynamically adjusting to evolving market conditions

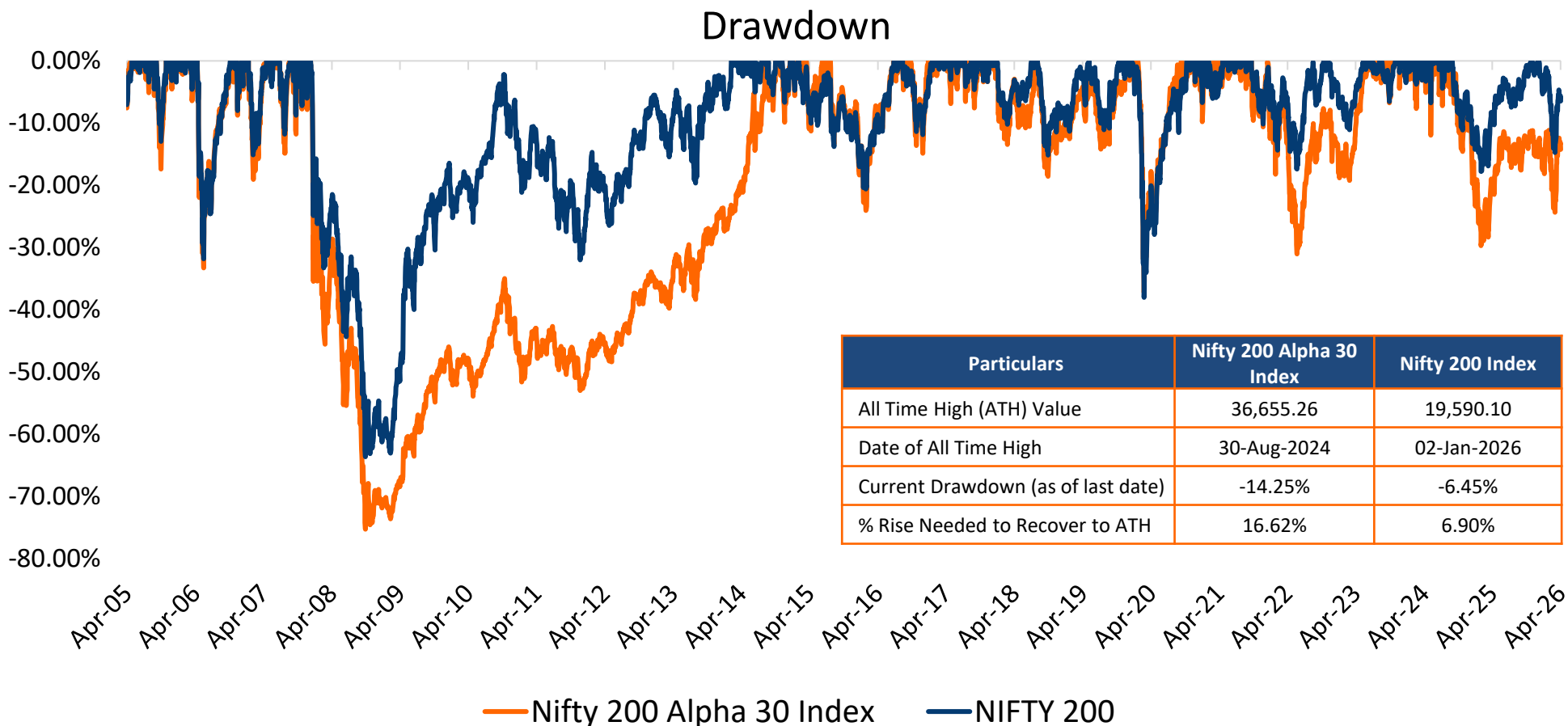
Change in Market Cap Allocation



Evolving Sector	Calendar Year						
	2020	2021	2022	2023	2024	2025	Apr-26
Financial Services	9.20%	2.40%	27.30%	21.70%	14.10%	35.90%	49.80%
Capital Goods	5.40%	25.90%	x	5.10%	8.60%	2.20%	19.80%
Healthcare	10.90%	4.90%	9.70%	4.90%	16.20%	x	9.70%
Automobile & Auto Comp.	1.50%	x	x	x	2.30%	4.00%	8.60%
Metals & Mining	6.70%	x	x	3.70%	5.10%	5.00%	5.00%
Consumer Services	25.70%	8.10%	3.10%	14.90%	7.40%	5.90%	2.70%
Chemicals	2.50%	6.50%	21.40%	22.10%	14.90%	3.10%	2.30%
Power	5.60%	3.10%	4.00%	2.80%	6.40%	13.50%	x
Consumer Durables	6.50%	5.40%	x	x	14.10%	12.20%	x
Services	9.70%	x	4.50%	x	x	10.50%	x
Telecommunication	4.40%	10.80%	x	x	x	4.30%	x
Construction Materials	x	2.80%	4.20%	x	x	3.50%	x
Information Technology	6.70%	19.40%	9.10%	3.00%	3.40%	x	x
Oil & Gas	3.80%	3.40%	12.50%	13.30%	7.50%	x	x
Realty	1.50%	7.40%	2.80%	2.80%	x	x	x
FMCG	x	x	x	5.70%	x	x	x
Textiles	x	x	1.50%	x	x	x	x

Nifty 200 Alpha 30 Index has close to equal exposure to large and midcap segments post rebalancing.

Nifty 200 Alpha 30 Index : A good fit for risk seeking investors



The index exhibits relatively higher drawdowns and volatility, reflecting its higher risk profile; however, this has translated into better return potential over time, making it more suitable for investors with a higher risk appetite.

Nifty 200 Alpha 30 Index has done relatively better than m-cap weighted indices

Periodic Performance				
Period	Nifty 200	Nifty LargeMid 250	Nifty 500	Nifty 200 Alpha 30 Index
15 Years	12.2%	14.4%	12.4%	19.2%
10 Years	14.0%	16.1%	14.4%	20.0%
7 Years	13.5%	16.5%	14.1%	19.5%
5 Years	13.5%	16.2%	14.0%	19.1%
3 Years	14.5%	18.1%	15.3%	23.5%
2 Years	5.1%	6.5%	4.9%	1.6%
1 Year	3.0%	6.3%	4.0%	7.8%
YTD 2026	-5.5%	-3.8%	-4.8%	0.2%
6 Months	-4.3%	-2.7%	-4.1%	-1.0%
3 Months	-2.6%	-0.6%	-1.6%	2.5%

Periodic Volatility				
Period	Nifty 200	Nifty LargeMid 250	Nifty 500	Nifty 200 Alpha 30 Index
15 Years	16.3%	16.18%	16.1%	19.7%
10 Years	16.2%	16.26%	16.1%	20.8%
7 Years	17.7%	17.62%	17.6%	22.2%
5 Years	14.2%	14.75%	14.2%	21.1%
3 Years	13.7%	14.49%	13.9%	20.9%
2 Years	15.1%	15.94%	15.3%	22.6%
1 Year	13.1%	13.76%	13.2%	17.8%
YTD 2026	19.1%	19.98%	19.3%	25.4%
6 Months	16.3%	17.10%	16.5%	22.0%
3 Months	20.3%	20.97%	20.4%	26.4%

Nifty 200 Alpha 30 Index has been able to outperform its parent index Nifty 500 Index and Nifty 50 Index consistently across investment horizon of 1,3,5,7,10,15 years.

Nifty 200 Alpha 30 Index has done relatively better than Smart Beta indices

Periodic Performance				
Period	Nifty 200 Momentum 30 Index	Nifty 100 Low Volatility 30 Index	Nifty 200 Alpha 30 Index	Nifty 200 Quality 30 Index
10 Years	18.1%	14.1%	20.0%	13.2%
7 Years	15.8%	13.6%	19.5%	12.7%
5 Years	14.0%	13.5%	19.1%	12.6%
3 Years	16.9%	14.6%	23.5%	13.1%
1 Year	3.5%	2.1%	7.8%	3.5%
YTD 2026	-3.0%	-6.8%	0.2%	-5.4%
6 Months	-3.9%	-4.6%	-1.0%	-3.8%
3 Months	-0.4%	-3.8%	2.5%	-3.7%

Periodic Volatility				
Period	Nifty 200 Momentum 30 Index	Nifty 100 Low Volatility 30 Index	Nifty 200 Alpha 30 Index	Nifty 200 Quality 30 Index
10 Years	19.3%	13.6%	20.8%	14.6%
7 Years	20.9%	14.8%	22.2%	15.8%
5 Years	19.3%	11.7%	21.1%	13.3%
3 Years	19.1%	11.2%	20.9%	13.0%
1 Year	17.0%	11.5%	17.8%	12.9%
YTD 2026	25.3%	16.3%	25.4%	17.7%
6 Months	21.5%	13.9%	22.0%	15.3%
3 Months	26.9%	17.6%	26.4%	18.4%

Nifty 200 Alpha 30 Index has been able to outperform its parent index Nifty 500 Index and Nifty 50 Index consistently across investment horizon of 1,3,5,7,10 years.

Rolling Returns

Rolling Returns					
1 Year Rolling Return	Min	Average	Max	Instance of <0%	Total Observations
Nifty 200	-59.1%	16.5%	114.2%	18.68%	7335
Nifty 200 Alpha 30	-71.5%	21.9%	106.9%	24.5%	7335
3 Year Rolling Return	Min	Average	Max	Instance of <0%	Total Observations
Nifty 200	-8.7%	12.8%	39.1%	5.5%	6604
Nifty 200 Alpha 30	-18.2%	17.1%	45.9%	11.0%	6604
5 Year Rolling Return	Min	Average	Max	Instance of <0%	Total Observations
Nifty 200	-1.3%	12.9%	28.1%	1.0%	5874
Nifty 200 Alpha 30	-8.1%	17.5%	34.8%	5.7%	5874
7 Year Rolling Return	Min	Average	Max	Instance of <0%	Total Observations
Nifty 200	4.0%	12.4%	20.8%	0	5143
Nifty 200 Alpha 30	0.5%	17.4%	26.6%	0	5143
10 Year Rolling Return	Min	Average	Max	Instance of <0%	Total Observations
Nifty 200	5.2%	12.6%	18.0%	0	4048
Nifty 200 Alpha 30	8.4%	18.2%	26.3%	0	4048

Better Suited for investors with a relatively longer horizon of 5+ Years

Nifty 200 Alpha 30 Index has higher Rolling Returns, across investment horizons of 1,3,5 & 7 years as compared to Nifty 200 Index.

Comparison of Nifty200 Alpha 30 Index v/s Active Large & Midcap Funds

Actively Managed Large Midcap Funds – Regular Plan Growth					
Particular	1 Year	3 Years	5 Years	7 Years	10 Years
Nifty200 Alpha 30 Index	7.8%	23.5%	19.1%	19.5%	20.0%
Average of the Large & Mid Cap category	5.5%	17.3%	15.4%	15.3%	14.5%
No of funds underperforming	25.0	25.0	23.0	22.0	20.0
Count of Total funds	31	26	26	22	20
% of funds under-performing the index	80.6%	96.2%	88.5%	100.0%	100.0%

Nifty200 Alpha 30 Index has been able to outperform historically 100% of active large and midcap funds across 7 & 10 year investment horizon for regular plans.

Why you may consider investing in the funds ?

- The Nifty200 Alpha 30 index consist of 30 stocks which are selected from its parent Nifty 200 index based on 'Jensen's Alpha'. The weight of stocks in the index is based on their alpha scores.
- Alpha is categorized as a “persistence” factor i.e. which seeks to benefit from continued latest trends in the market.
- The index adjust to changing market conditions and increases the coverage and weight to currently outperforming stocks and sectors. (Slide 16)
- The index has shown consistent long-term outperformance vis-à-vis broad-based and other smart beta indices over the last 1,3,5,7 and 10 year period on a CAGR basis.(Slide 17-22)
- Relatively low-cost option to take exposure in smart beta passive funds tracking Nifty 200 Alpha 30 Index.

SEBI Categorization of Mutual Funds

No.	Category	Investment Framework
1	Multi Cap Fund	At least 75% investment in equity & equity related instruments
2	Flexi Cap Fund	At least 65% investments in equity & equity related instruments
3	Large Cap Fund	At least 80% investment in large cap stocks
4	Large & Mid Cap Fund	At least 35% investment in large cap stocks and 35% in mid cap stocks
5	Mid Cap Fund	At least 65% investment in mid cap stocks
6	Small cap Fund	At least 65% investment in small cap stocks

Source: Pursuant to Clause 3.9 of SEBI Master Circular dated March 20, 2026, the universe of "Large Cap" shall consist of top 100 entities, "Mid Cap" shall consist of 101st to 250th entities, "Small Cap" shall consist of 251st and onwards entities in terms of full market capitalization.

Annexure: Calculation of Alpha Score

- Calculation of alpha score: Z score for Alpha of each selected stocks is calculated as per the following formula:

$$Z \text{ Score} = (x - \mu) / \sigma$$

- x is Jensen's Alpha of the stock i.e. stock return (minus) expected stock return as per CAPM
 - μ is mean value of Jensen's Alpha in the eligible universe.
 - σ is std. deviation of Jensen's Alpha in the eligible universe.
- Alpha score is calculated for all the selected stocks from its Z score as per the following formula:
 - Alpha Score = $(1 + Z \text{ score})$ if $Z \text{ score} > 0$
 - Alpha Score = $(1 - Z \text{ score})^{-1}$ if $Z \text{ score} < 0$
 - Each stock in the index is capped at the lower of 5% or 5 times the weight of the stock in the index based only on free float market capitalization
 - Weight of the index constituents is capped quarterly in March, June, September and December

Disclaimers

NSE Indices Ltd Disclaimer: : NSE INDICES LIMITED do not guarantee the accuracy and/or the completeness of the Nifty 200 Alpha 30 Index or any data included therein and NSE INDICES LIMITED shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. NSE INDICES LIMITED does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of the Nifty 200 Alpha 30 Index or any data included therein. NSE INDICES LIMITED makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, NSE INDICES LIMITED expressly disclaim any and all liability for any claims ,damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages

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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.

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

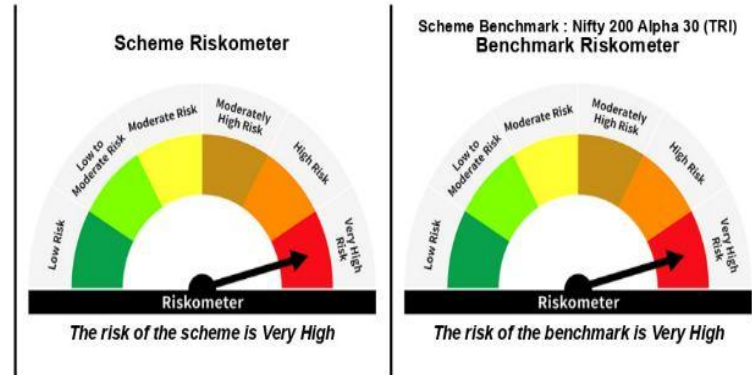
PRODUCT LABELLING

Mirae Asset Nifty 200 Alpha 30 ETF

This product is suitable for investors who are seeking*

- Returns that commensurate with performance of Nifty 200 Alpha 30 Total Return Index, subject to tracking error over long term
- Investments in equity securities covered by Nifty 200 Alpha 30 Total Return Index

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



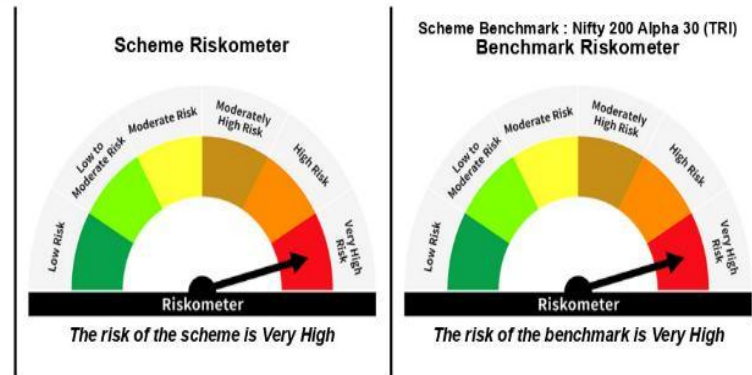
PRODUCT LABELLING

Mirae Asset Nifty200 Alpha 30 ETF Fund of Fund

This product is suitable for investors who are seeking*

- Investments predominantly in units of Mirae Asset Nifty200 Alpha 30 ETF
- To generate long-term capital appreciation/ income

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



Note: Investors may note that they will bear recurring expenses of the underlying scheme in addition to the expenses of the scheme.

THANK YOU

