

Filtered on Factors!

100 smallcap stocks.
Each, carefully selected on the basis of:



Liquidity:

Exclude stocks with low volume and higher instance of price circuits

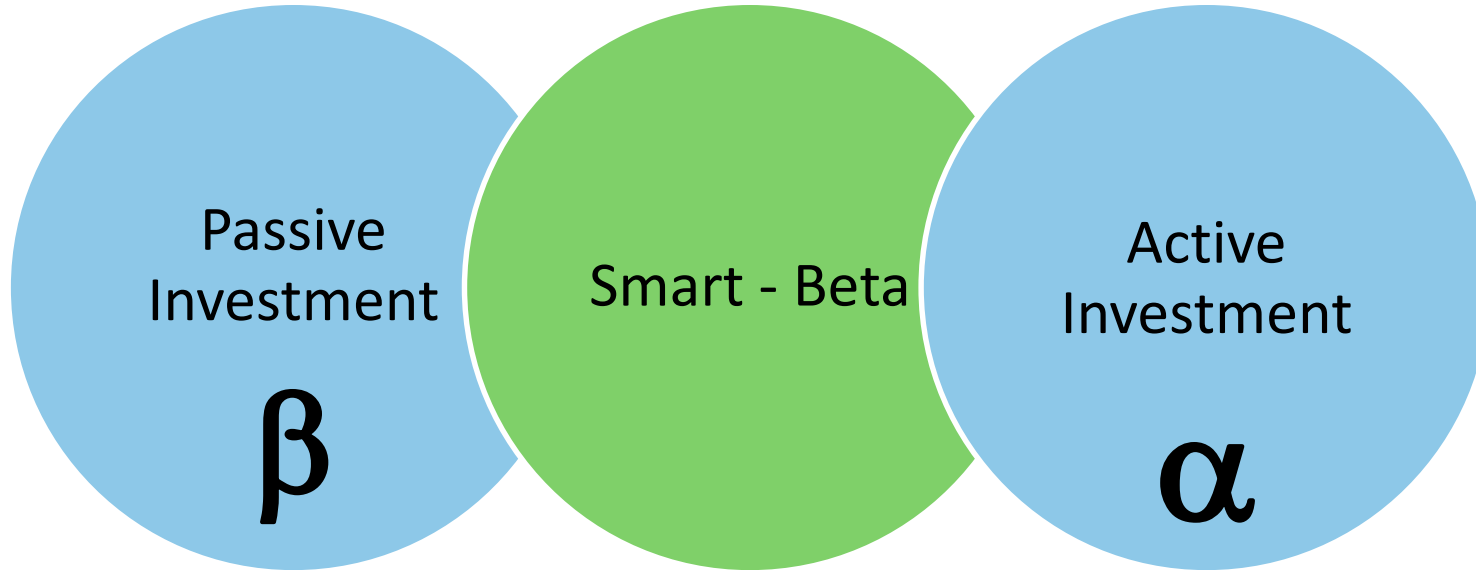
Quality:

Higher profitability and efficiency (RoE), Higher stability (Low Profit Variation), Lower Leverage (Low D/E Ratio)

Momentum:

Higher 6 month and 12 month risk adjusted returns

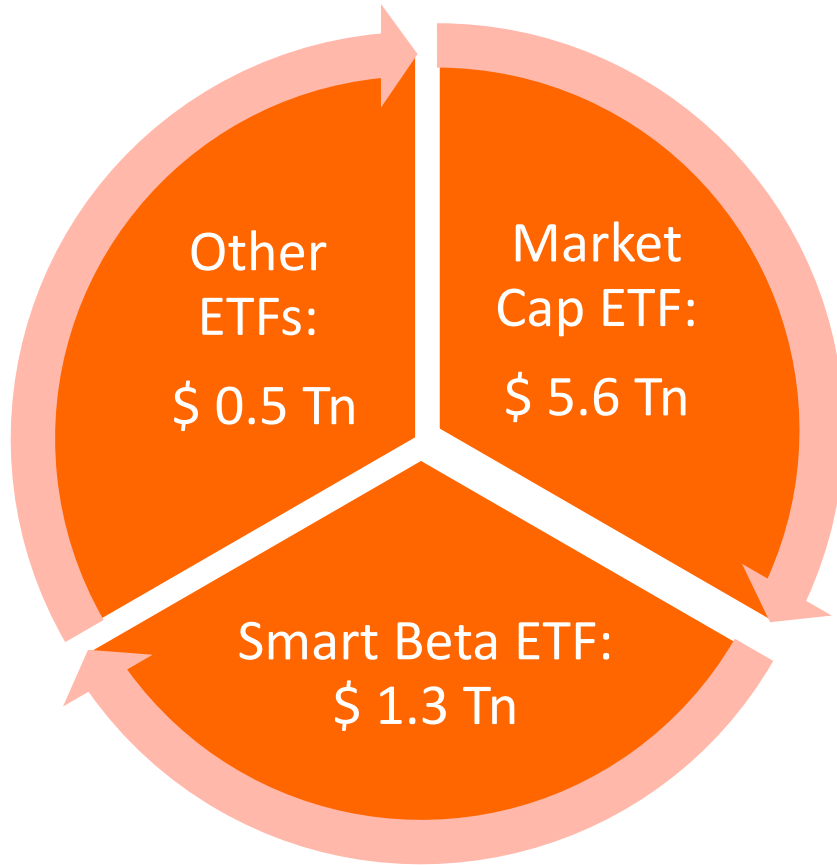
Smart Beta: Aims to potentially combine the best of both world !



Passive Investment	Smart- Beta	Active Investment
- Market Return/Market Beta	Combines best of both the World (Rule based framework + Use of Factors)	- Potential to Outperform market
- Relatively Low Cost as compared to active funds		- Exploit Market Inefficiencies
- Transparent		- Identify factors to generate alpha
- Rule Based Framework		- Fund Manager risk

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

Smart-Beta ETFs are gaining popularity across the globe



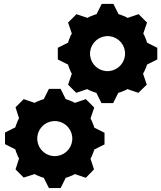
- Total number of ETF products based on plain vanilla market capitalization: 4,912
- Total number of ETF products based on smart-Beta Strategies: 1,280
- Market Cap ETFs 5 Yr. AUM Growth: 12.1%
- Smart Beta ETFs 5 Yr. AUM Growth: 16.0%

There were 1,280 smart beta equity ETFs, with 2,655 listings and assets of \$1.279 Tn, from 201 providers listed on 49 exchanges in 38 countries at the end of February 2023.

What are factors ?



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



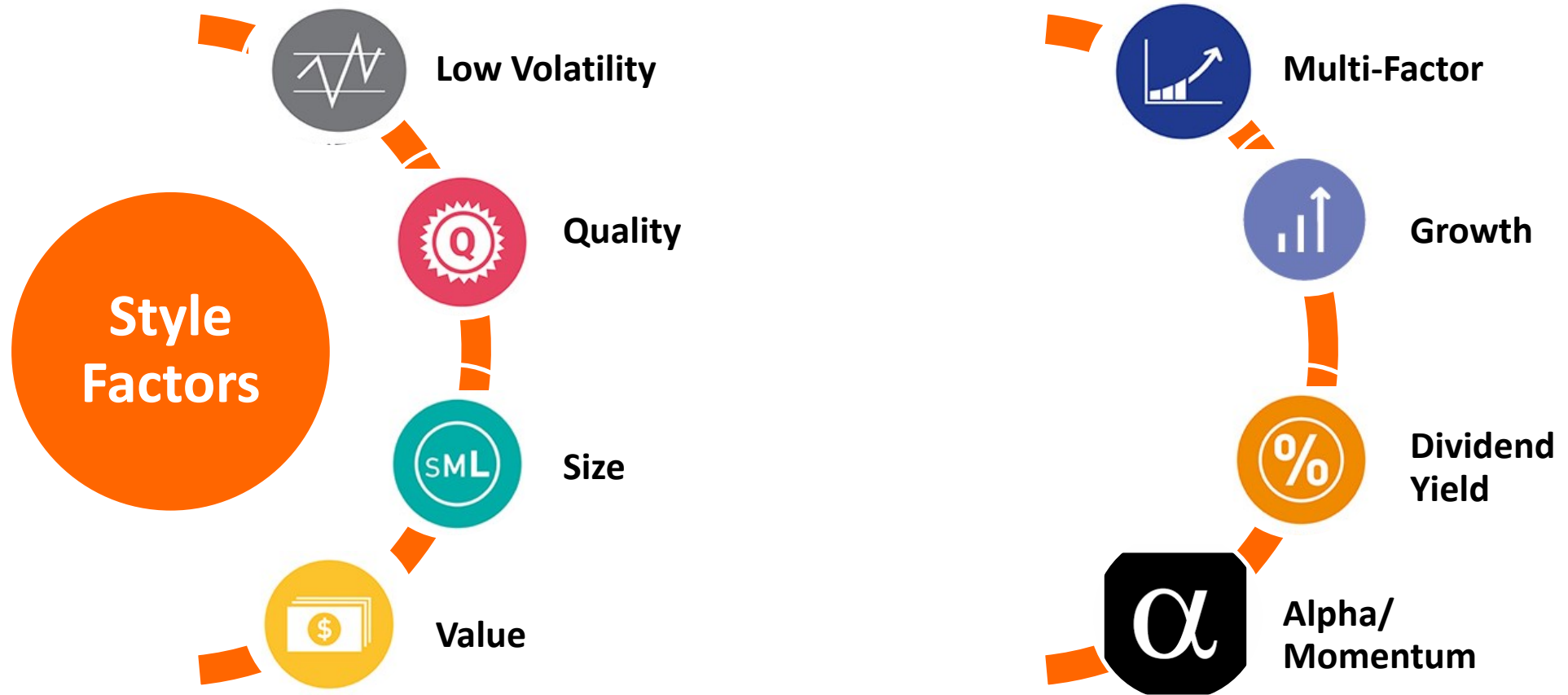
Factors that are persistent over time and have strong explanatory power over a broad range of stocks can be used to construct smart-beta products



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

Different type of style factor in equities



Various style factors have helped in explaining equity returns across time

Systematic factors and their historical risk

Factors	Description	When it is considered to work well ?*
MOMENTUM / ALPHA	Capture stocks with stronger recent Performance	Performs well in bull market but may have higher drawdowns in turbulent market.
VALUE	Capture stocks that have relatively lower prices compared to their fundamental value	Works well in recovery market. Is typically cyclical in nature
LOW SIZE	Captures return of smaller firms (by market capitalization) relative to their larger peer	Performs well in broader market rally
LOW VOLATILITY	Capture stocks with lower than average volatility, beta, and/or idiosyncratic risk	Performs relatively better in turbulent market. Typically exhibits lower drawdowns which also aids in long term performance
DIVIDEND YIELD	Capture stocks that have higher than-average dividend yields	Works well when market are expected to be range bound with focus to generate returns from dividends
QUALITY	Capture stocks that are characterized by low debt, stable earnings growth and other "quality" metrics	Stable and robust especially during bear market

The aim of various factors is to enable generation of potentially excess returns over the market

Filtered on Factors!



Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF

An open-ended scheme replicating/ tracking Nifty Smallcap 250 Momentum Quality 100 Total Return Index

NFO Opens on: **12th February 2024** | NFO Closes on: **21st February 2024**
Scheme re-opens for continuous Sale and Repurchase: **26th February 2024**

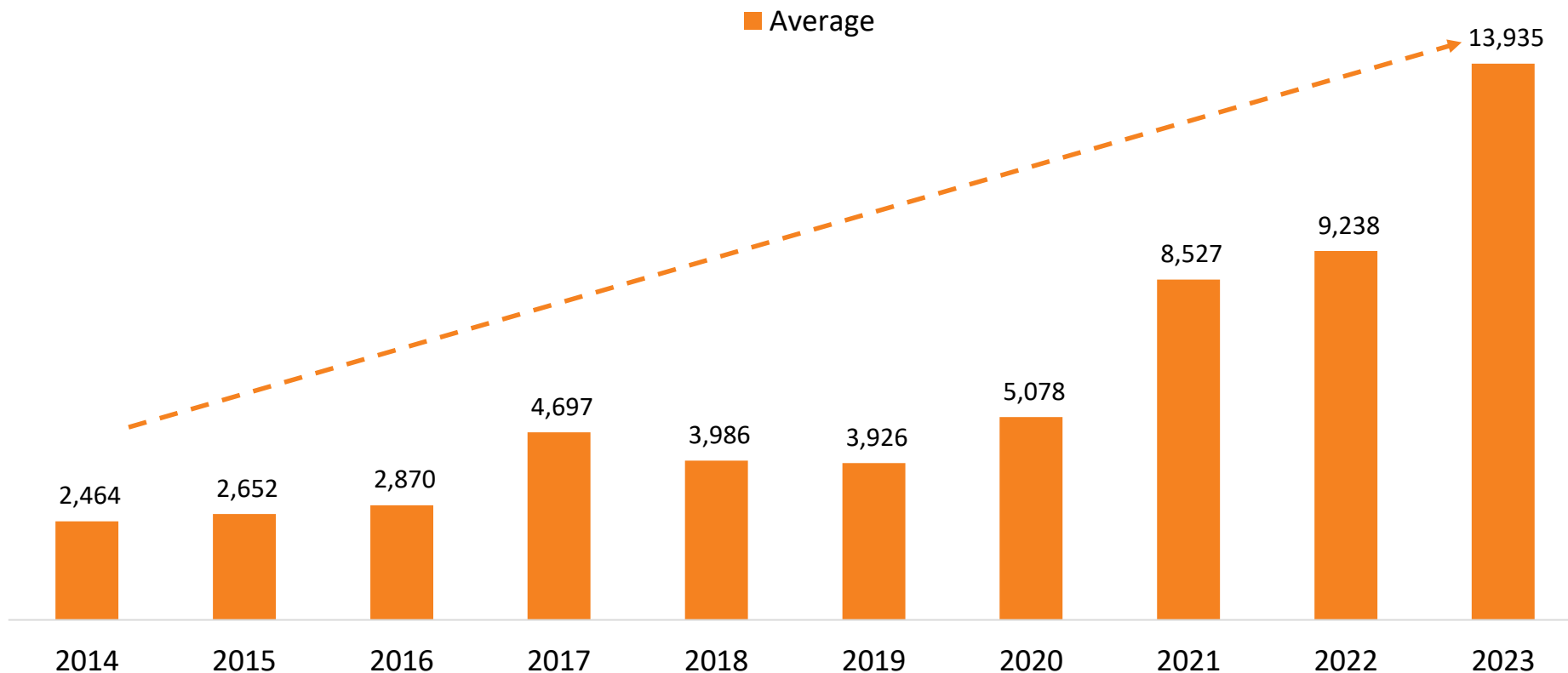
Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF FOF

(An open-ended fund of fund scheme investing in units of Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF)

NFO opens on: **15th February 2024** | NFO closes on: **28th February 2024**
Scheme re-opens for continuous Sale and Repurchase: **4th March 2024**

Small caps are no longer confined to the title of being small

Average full market cap of stock forming part of Nifty Smallcap 250 Index

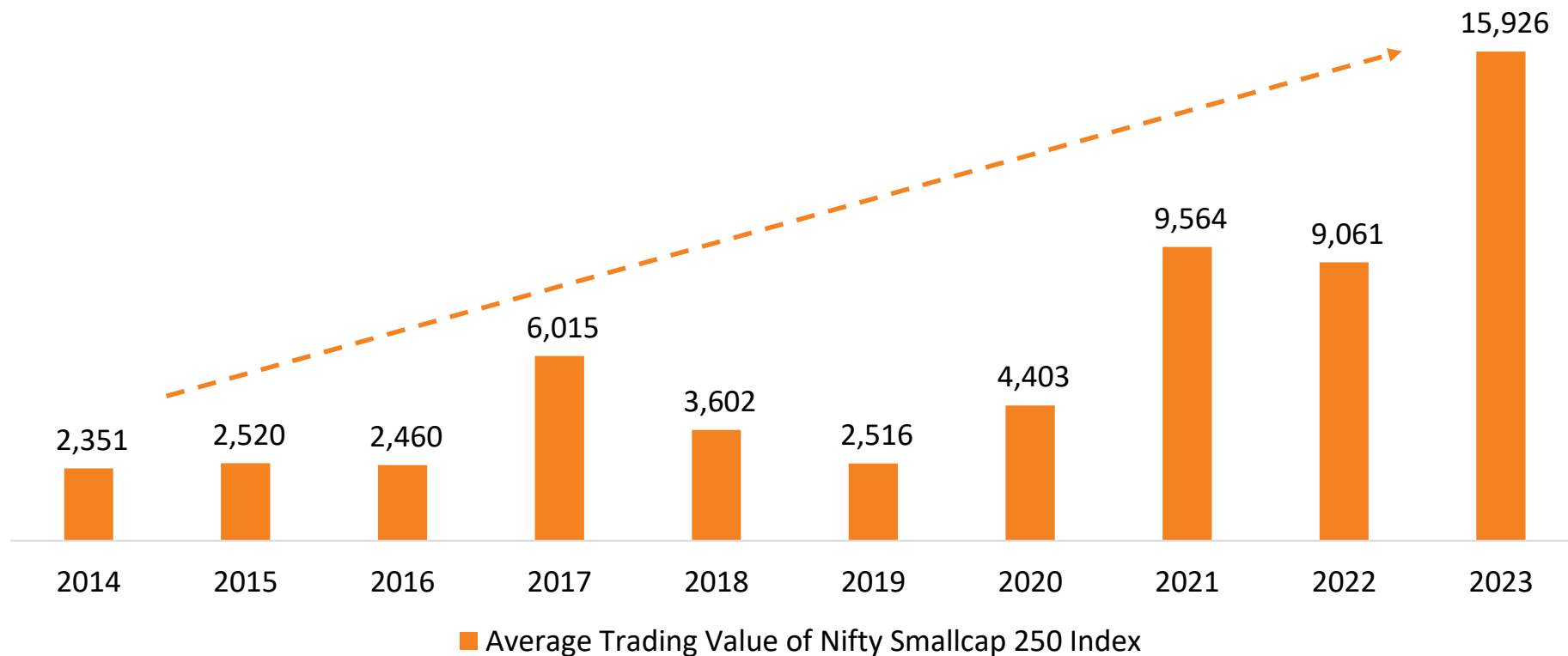


Average full market cap of Nifty Small cap 250 Index has increased by 5.6x in last 10 Yr.

Source: Data as on Dec 31, 2023, Nifty Indices, Bloomberg, Past performance may or may not sustain in future. Nifty 100 Index, Nifty Midcap 150 Index and Nifty Small Cap 250 Index are used as proxy for large-cap, mid-cap and small cap respectively. Full market cap means total market capitalization of company.

Total traded value in small-cap has increased

Average Total Trading Value (in Cr) of Nifty Smallcap 250 Index

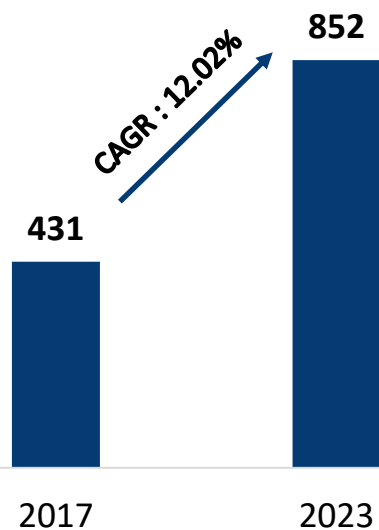


Average total trading value of Nifty Small cap 250 Index has increased by 6.8x in last 10 Yr.

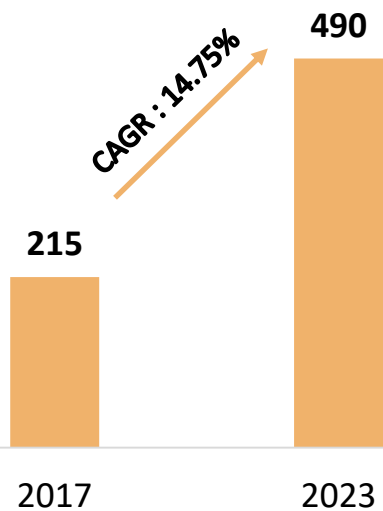
Source: Data as on Dec 31, 2023, Nifty Indices, Bloomberg, Past performance may or may not sustain in future. Nifty 100 Index, Nifty Midcap 150 Index and Nifty Small Cap 250 Index are used as proxy for large-cap, mid-cap and small cap respectively. Full market cap means total market capitalization of company. Trading value is based on calendar year.

Performance backed by EPS growth

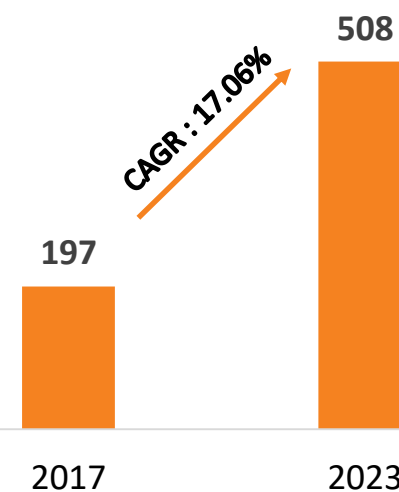
Nifty 50 Index EPS



Nifty Midcap 150 Index EPS



Nifty Small Cap 250 Index EPS



Index Return from Dec 2017 - Dec 2023

Nifty 50 Index	12.8%	Nifty Midcap 150 Index	15.2%	Nifty Smallcap 250 Index	11.7%
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Potential benefits of investing in small cap stocks



Theme exposure

- Exposure to segments & themes which does not have adequate representation in large & midcap space like manufacturing, infrastructure etc.



Growth

- As companies are in relatively early stage, they offer potential of high growth prospects



Stock Re-rating

- Due to being in early stage, the small cap stocks continues to undergo P/E and stock re-rating

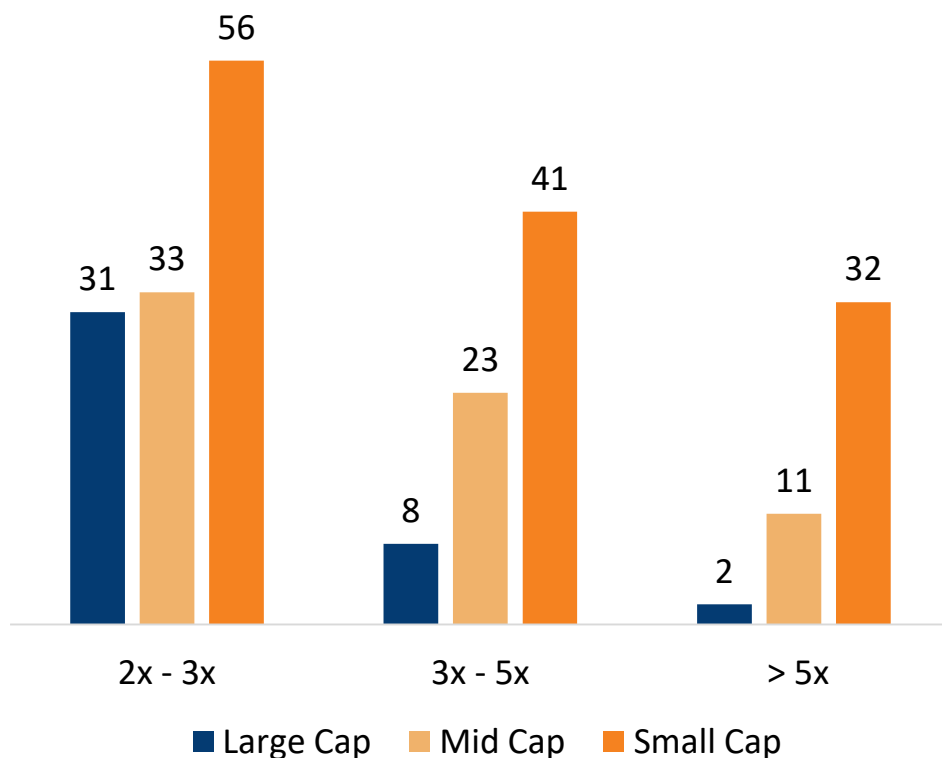


Wealth Creation

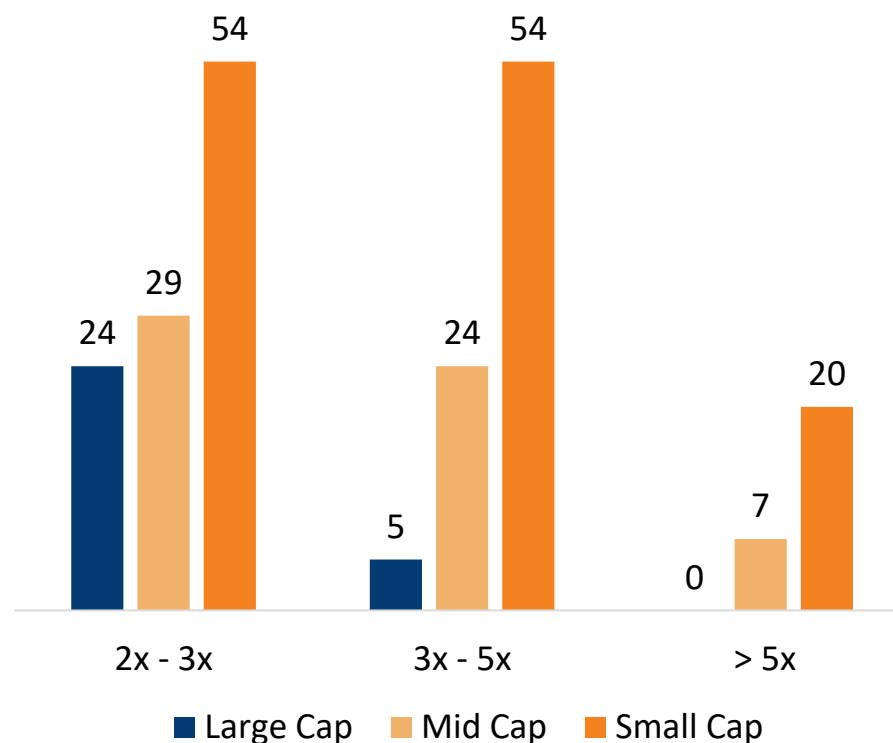
- The possibility of becoming leader along with growth potential and stock re-rating may lead to wealth creation

Segment of Opportunity: Small cap had greater number of multi-baggers

No. of stocks becoming multi-bagger in last 5 Yr



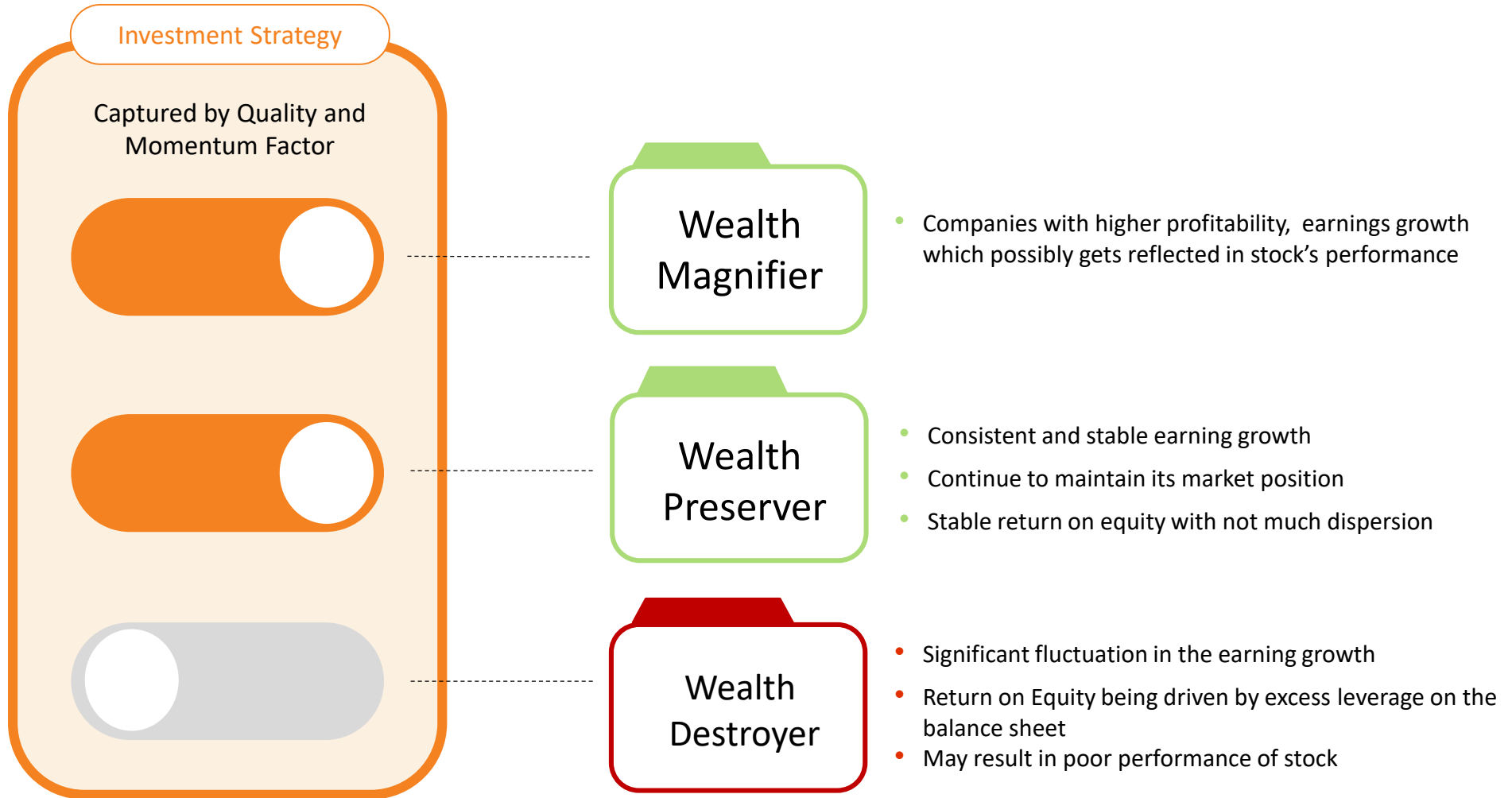
No. of stocks becoming multi-bagger in last 3 Yr



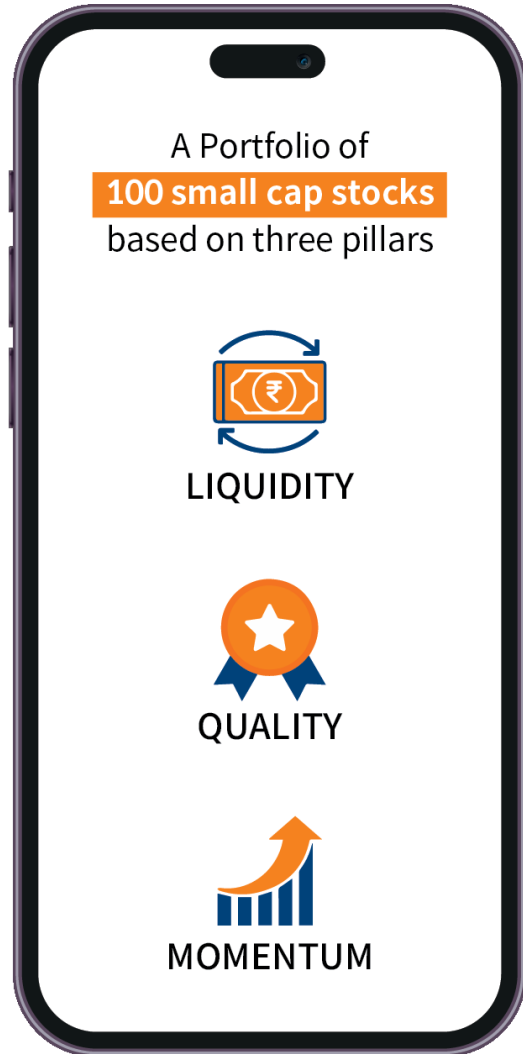
Small caps tend to have greater potential of being a multi-bagger in an investor's portfolio

What we aim for in a small cap investing:

Capture wealth creator & preservers, Avoid wealth destroyers



How SMQ* index approaches small cap investing: A quant focused approach



Stock Selection of the Index based on

Liquidity

Exclude stocks with low volume and higher instance of price circuits

Quality

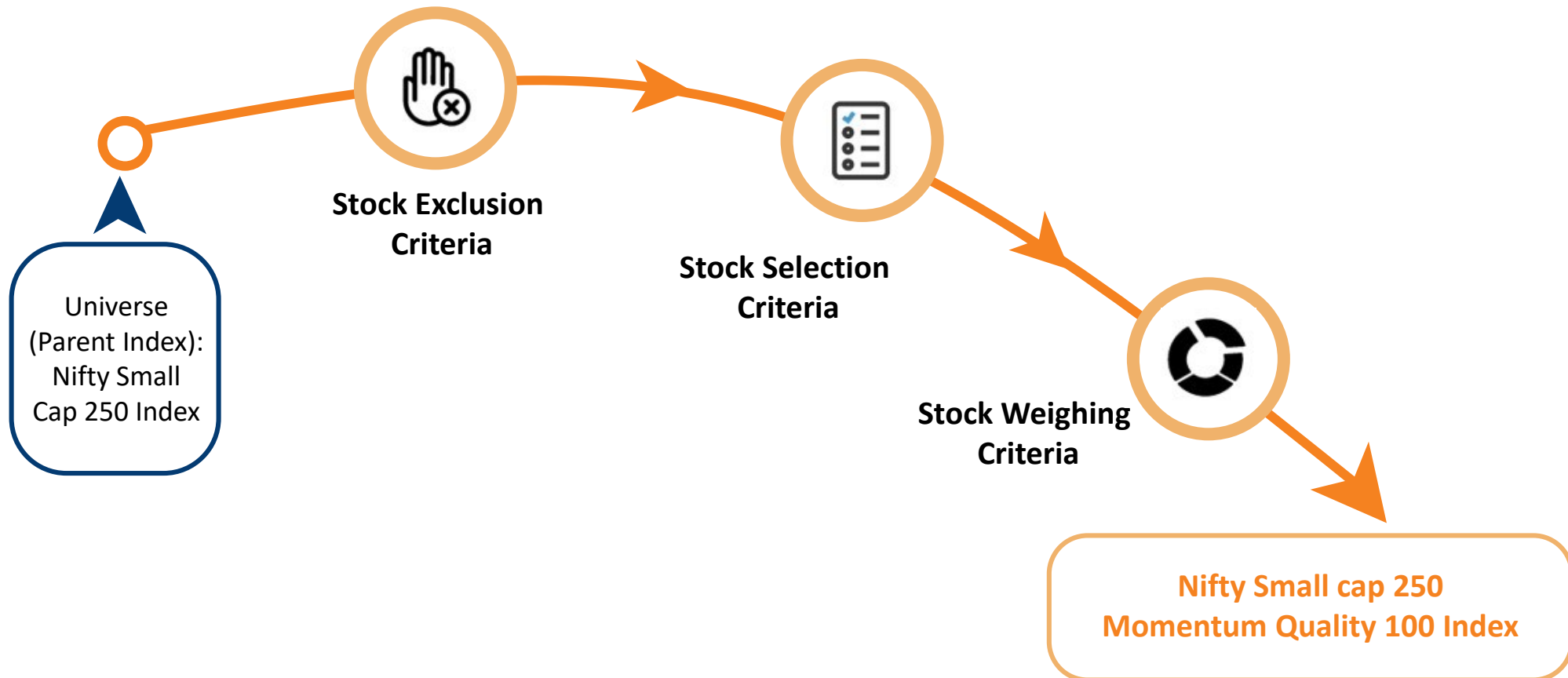
Higher profitability and efficiency (RoE)
Higher stability (Low EPS Variability)
Lower Leverage (Low D/E Ratio)

Momentum

Higher 6 month and 12 month Risk adjusted returns

How the SMQ Index works

The Nifty Smallcap250 Momentum Quality 100 Index aims to track the performance of the 100 small cap stocks which are selected based on the combination of momentum and quality factors from Nifty Small cap 250 Index. Stock are capped at 3%



Stock exclusion Criteria: Seeks to Address the liquidity issues



Listing Criteria

If minimum listing history is less than 1 Yr.



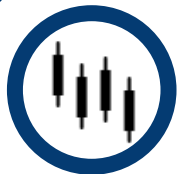
Circuit Filter Breaker

Non F&O stocks hitting upper or lower circuit on 25 days or more in 6 month



Pledged Promoter Share

Percentage of pledged promotor's share greater than 20%



Low Average Daily Trading Value (ADTV)

Bottom 10 percentile stocks on ADTV basis in last 6 month



Low Turnover Ratio

Bottom 10 percentile based on stock's daily trading value relative to its free float market cap

Stock Selection Criteria : Focus on Quality Factor

“Quality” factor is used as proxy to determine the companies with durable business models and sustainable competitive advantages. It is evaluated based on three parameter:

Profitability - Return On Equity (ROE)

- Shows how effectively company is using its capital to generate profit
- more profitable companies tend to earn an excess return relative to less profitable companies.

Financial Health – Debt to Equity Ratio (D/E)

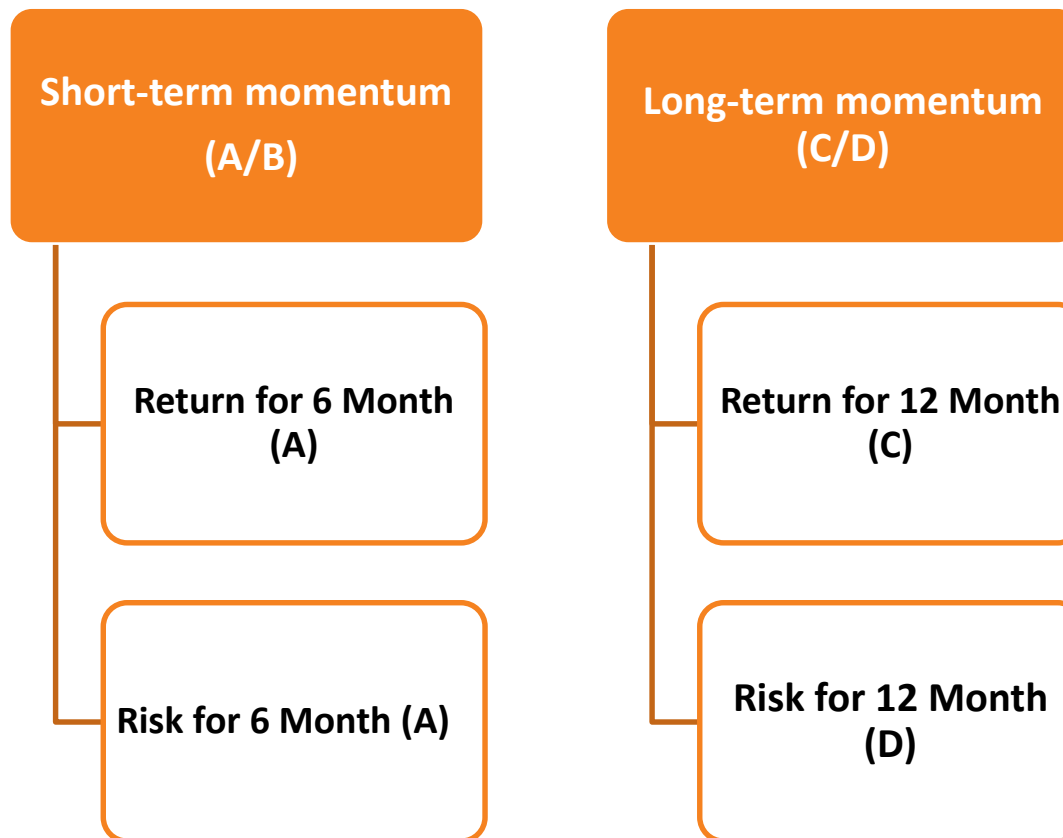
- Checks whether the company is using excess leverage to generate the sustainable profit
- Higher leverage can be beneficial to equity holders during an expansionary part of the business cycle, then may work against them during contractionary periods

Earning Quality – Earning Per Share (EPS) variability

- How smooth the earning has been based for last 5 Yr. EPS growth
- Lower variation in EPS growth indicates relatively stable earning and relatively less prone to accounting shenanigans

Stock Selection Criteria : Focus on Momentum Factor

“Momentum” factor refers to the tendency of winning stocks to continue performing well in the near term. Momentum is categorized as a “persistence” factor i.e., it tends to benefit from continued trends in markets. It is derived by giving equal weightage to two parameter.



Stock weighing: Tilted towards stocks with better factor performance

Quality & Momentum score for each stock is computed

By giving 50% weight to each factor's, overall composite score for each stock is computed

Each stock in index is "tilt" weighted based on the combination of composite z-score and its free float market cap.

Weight is capped @ 3%

Index is reviewed every 6 month

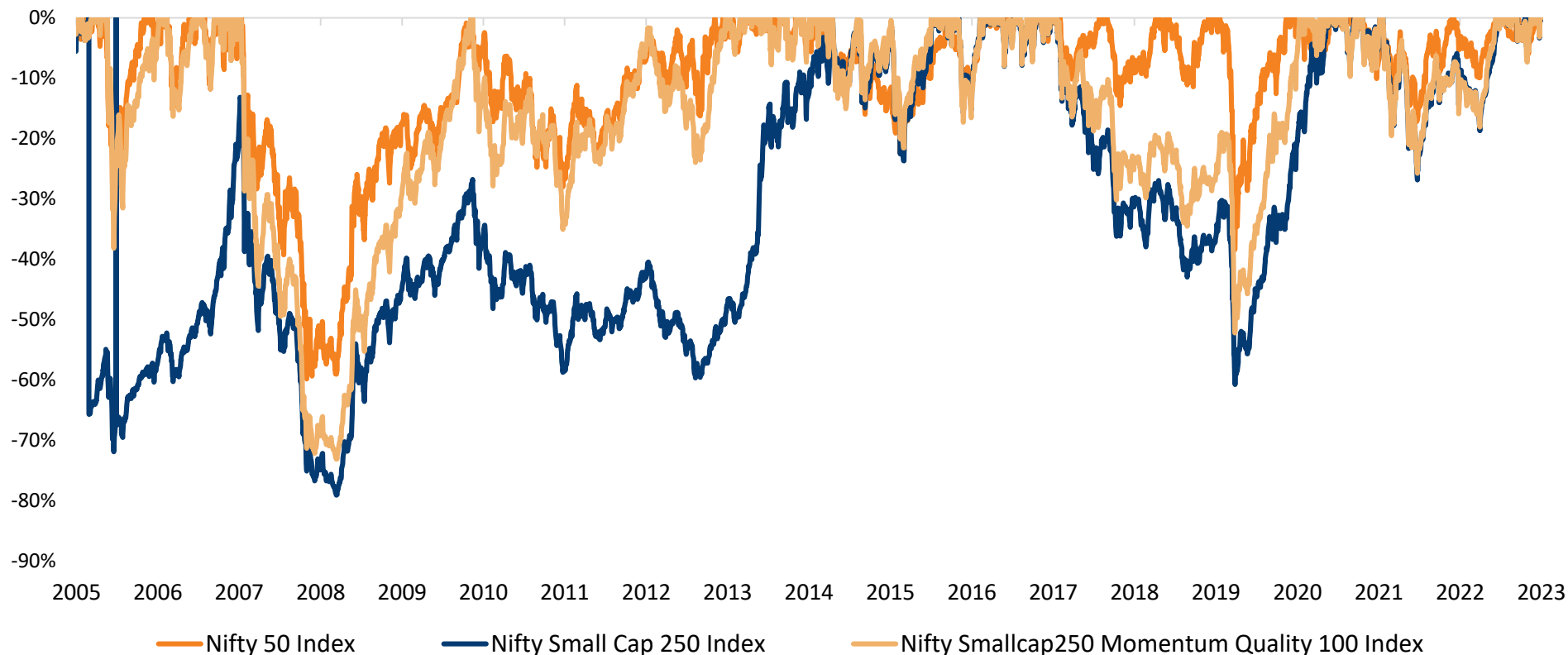
Example to illustrate the working of tilt cap weighing methodology

Stock	Factor Score (a)	FFMCAP in Cr (b)	Weight as per FFMCAP	Weight as per Factor-Score	(a) * (b)	Tilt (Final Weight)
A	8	100	4%	36%	800	13%
B	6	200	9%	27%	1200	20%
C	1	1000	43%	5%	1000	17%
D	6	400	17%	27%	2400	40%
E	1	600	26%	5%	600	10%

How factors may address risk associated with smallcaps

Adding quality factor has helped in reducing the drawdown in small caps

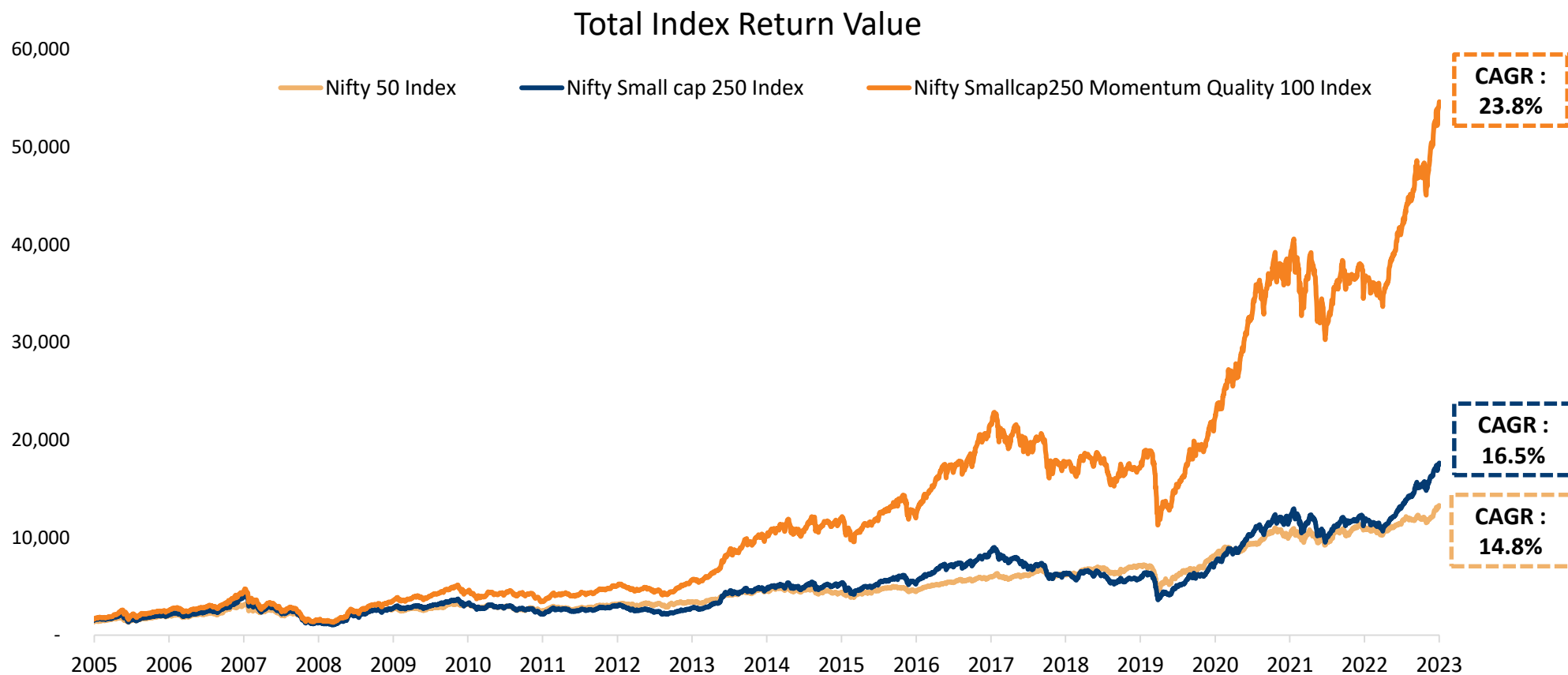
Drawdown



Heightened volatility in small cap may be relatively reduced by using Quality Factor

Source: Data as on Dec 31, 2023, Nifty Indices, Bloomberg. Past performance may or may not sustain in future. The index data is price index return variant. The data shown above pertains to the index and does not in manner indicate performance of any scheme of the Fund. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty Small Cap 250 Momentum Quality 100 Index launch date: December 21, 2023. Prior data is back-tested data developed and vetted by NSE Indices. The Quality factor mentioned has been defined in slide no. 20, titled as "Stock Selection Criteria : Quality Factor (1/2)"

Nifty Smallcap 250 Momentum Quality 100 Index has done relatively better than its parent index



Nifty Smallcap250 Momentum Quality 100 Index has generated relatively higher return over the long run

Source:: NSE Indices Limited, data as on Dec 29, 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. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty Small Cap 250 Momentum Quality 100 Index launch date: December 21, 2023. Prior data is back-tested data developed and vetted by NSE Indices

Nifty Smallcap250 Momentum Quality 100 Index has done relatively well over longer horizon

Periodic Return				
Period	Nifty Smallcap250 Momentum Quality 100 Index	Nifty Smallcap 250 Index	Nifty 50 Index	Nifty Midcap 150 Index
Since Inception	23.8%	16.5%	14.8%	17.8%
15 Years	26.9%	19.1%	15.6%	21.6%
10 Years	25.4%	20.2%	14.6%	22.0%
7 Years	23.4%	18.4%	16.4%	21.1%
5 Years	25.3%	22.7%	16.2%	23.0%
3 Years	34.4%	33.4%	17.2%	30.6%
1 Years	50.1%	49.1%	21.3%	44.6%
6 months	30.5%	33.8%	13.8%	27.9%
3 months	14.6%	14.9%	10.9%	12.9%
Periodic Risk (Annualized Volatility)				
Since Inception	21.7%	21.7%	19.5%	21.5%
15 Years	19.4%	19.7%	17.5%	18.6%
10 Years	19.4%	19.3%	17.6%	16.5%
7 Years	19.3%	19.0%	17.8%	17.2%
5 Years	19.9%	19.7%	18.8%	19.0%
3 Years	17.6%	17.3%	15.9%	14.6%
1 Years	13.4%	12.6%	12.7%	9.8%
6 months	14.4%	13.7%	14.6%	9.5%
3 months	16.0%	15.1%	16.3%	10.5%

*Data as on Dec 31, 2023. National Stock Exchange (NSE), Past performance may or may not sustain in future.. The index return is 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. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty Small Cap 250 Momentum Quality 100 Index launch date: December 21, 2023. Prior data is back-tested data developed and vetted by NSE Indices

Nifty Smallcap250 Momentum Quality 100 Index

has outperformed its parent index Nifty Smallcap 250 Index in 16/18 Calendar Year

Calendar Year Return				
Period	Nifty Smallcap250 Momentum Quality 100 Index	Nifty Smallcap 250 Index	Nifty 50 Index	Nifty Midcap 150 Index
2006	50.6%	32.9%	41.9%	28.5%
2007	80.7%	97.4%	56.8%	78.2%
2008	-66.5%	-68.6%	-51.3%	-64.9%
2009	132.1%	117.4%	77.6%	113.9%
2010	27.7%	17.6%	19.2%	20.1%
2011	-24.6%	-35.1%	-23.8%	-31.0%
2012	47.7%	40.4%	29.4%	46.7%
2013	11.8%	-6.4%	8.1%	-1.3%
2014	81.6%	71.7%	32.9%	62.7%
2015	16.9%	11.3%	-3.0%	9.7%
2016	4.1%	1.4%	4.4%	6.5%
2017	72.9%	58.5%	30.3%	55.7%
2018	-18.4%	-26.1%	4.6%	-12.6%
2019	-1.9%	-7.3%	13.5%	0.6%
2020	29.6%	26.5%	16.1%	25.6%
2021	72.3%	63.3%	25.6%	48.2%
2022	-6.1%	-2.6%	5.7%	3.9%
2023	50.1%	49.1%	21.3%	44.6%

*Data as on Dec 31, 2023. National Stock Exchange (NSE), Past performance may or may not sustain in future.. The index return is 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. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty Small Cap 250 Momentum Quality 100 Index launch date: December 21, 2023. Prior data is back-tested data developed and vetted by NSE Indices

Nifty Smallcap250 Momentum Quality 100 Index has done well on rolling basis

Rolling Return Period	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Nifty Smallcap250 Momentum Quality 100 Index	27.0%	20.2%	19.9%	20.5%	21.3%
Nifty Smallcap250 Index	19.3%	12.7%	11.7%	12.0%	12.8%
Nifty Smallcap250 Quality 50 Index	25.9%	19.0%	18.1%	18.5%	19.3%
Active Small Cap Funds (Regular)	24.7%	23.1%	17.6%	17.0%	17.8%

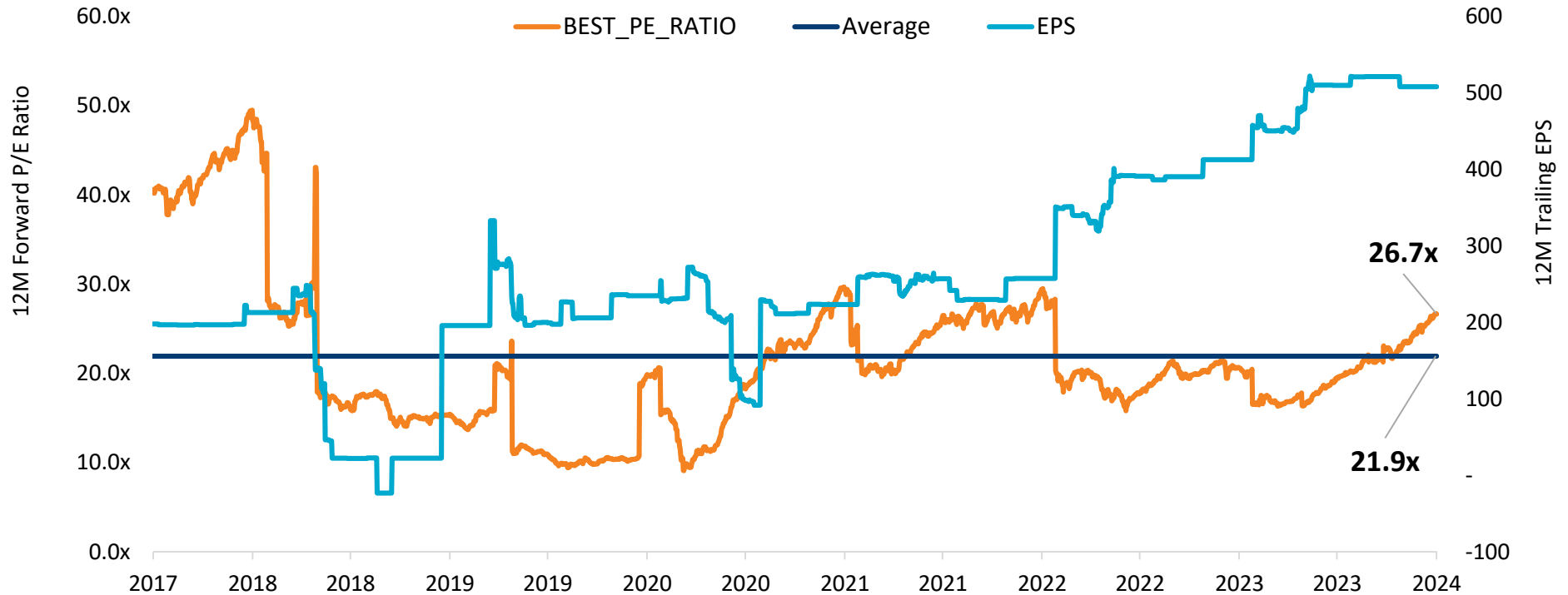
SmallCap Active Funds	% of schemes underperforming Nifty SmallCap 250 Momentum Quality 100 Index					Average Alpha of Index over SmallCap active Funds				
	1 Year	3 Years	5 Years	7 Years	10 Years	1 Year	3 Years	5 Years	7 Years	10 Years
Regular Plan	83.3%	68.2%	58.8%	84.6%	81.8%	8.1	1.7	0.6	3.1	3.1
Direct Plan	79.2%	45.5%	41.2%	69.2%	81.8%	6.3	-0.1	-0.9	1.9	1.8

- Nifty Smallcap250 Momentum Quality 100 Index has outperformed its parent index and other factor index derived from Nifty Smallcap 250 Index.
- Except for 3 Yr. rolling return, the Nifty Smallcap250 Momentum Quality 100 Index, has outperformed average active small cap funds on rolling basis across 1 Yr., 5 Yr., 7 Yr. and 10 Yr.

Source: NSE, ACE MF: Data as on Dec 31, 2023. Past performance may or may not sustain in future. The returns shown are the average return of the Mutual Fund category and does not in any way indicate the returns of a particular scheme of mutual fund. The Small cap (Regular & Direct Plan – Growth Option) category is considered as per the SEBI Circular on categorization. Small cap funds are defined as minimum investment in equity & equity related instruments of small cap companies-80% of total assets. Only funds with more than 1 yr data is considered. For both regular and direct there are 24 such actively managed funds. Historical portfolio of the index has been created and rebalanced periodically based on market data present on those concerned historical periods, which is captured by the index portfolio changes and performance metrics. No additional performance or portfolio assumptions have been made by the AMC. Nifty Small Cap 250 Momentum Quality 100 Index launch date: December 21, 2023. Prior data is back-tested data developed and vetted by NSE Indices

Small caps are trading at premium on the back-drop of rise in earnings

EPS & Forward P/E Ratio



While Nifty Smallcap 250 Index is trading 20% premium to its Long term average (LTA), however, there has been considerable increase in the realized earnings of small-cap companies compared to prior period

If the market is at all time high, should we participate?

Index Name	Index Return for investment horizon between Dec 2017 - Dec 2023							
	Till Dec 2023		5 Year		4 Year		3 Year	
	SIP	Lump-sum	SIP	Lump-sum	SIP	Lump-sum	SIP	Lump-sum
Nifty Smallcap250 Momentum Quality 100 Index	27.8%	16.7%	19.0%	10.9%	34.0%	15.6%	14.6%	1.2%
Nifty SmallCap 250 Index	26.3%	12.7%	17.4%	6.6%	28.5%	9.1%	10.7%	-4.7%
Nifty 50 Index	17.4%	14.2%	15.3%	12.9%	20.4%	14.7%	17.2%	11.3%

Index Name	Index Return for investment horizon between Dec 2014 - Dec 2023							
	Till Dec 2023		7 Year		5 Year		3 Year	
	SIP	Lump-sum	SIP	Lump-sum	SIP	Lump-sum	SIP	Lump-sum
Nifty Smallcap250 Momentum Quality 100 Index	24.0%	20.8%	25.2%	21.3%	5.5%	12.2%	25.8%	22.7%
Nifty SmallCap 250 Index	20.0%	15.7%	18.0%	14.2%	0.0%	4.4%	20.0%	16.6%
Nifty 50 Index	15.0%	12.8%	18.0%	13.4%	10.0%	8.9%	11.0%	8.4%

SIP and longer investment horizon is one of the key strategy for investing in small caps at current levels

Why you may consider investing in Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF and Fund of Fund ?

- Investing in Small cap may capture segment of the economy which is not well represented in Large and Midcap space.
- Small cap stocks potentially may provide higher number of multi-bagger stocks, which may result in higher returns, though the segment has exhibited higher volatility historically
- Nifty250 Small cap Momentum Quality 100 index has generated 25.4% CAGR in last 10 years outperforming Nifty Small cap 250 Index by 5.2% with lower risk and drawdowns and outperforming Nifty 50 Index by 11.4% on a CAGR basis. (Slide 24, 25, 26)
- The index has outperformed 83% small cap active funds (Regular Plan) in last 1 year and 81.8% small cap active funds (Regular Plan) in last 10 year period (Slide 26)
- Investors concerned with small cap valuations may explore SIP route (ideally for longer horizon) for investment. From one market high to next, the SQM index have generated reasonable returns (Slide 30)
- For Lumpsum or SIP route, we consider long term investment to be ideal at current market levels and valuations

Scheme Details

Particulars	Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF
NFO Period	February 12, 2024 – February 21, 2024
Type of Scheme	An open-ended scheme replicating/tracking Nifty Smallcap 250 Momentum Quality 100 Total Return Index
Benchmark	Nifty Smallcap 250 Momentum Quality 100 Total Return Index
Allotment Date	February 23, 2024
Listing Date	Within 5 working days from the date of allotment
Fund Manager	Miss. Ekta Gala & Mr. Vishal Singh
Minimum Investment during NFO	Rs. 5000/- and in multiples of Re. 1/- thereafter.
Exit Load	Nil

Particulars	Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF Fund of Fund
NFO Period	February 15, 2024 – February 28, 2024
Type of Scheme	An open-ended fund of fund scheme investing in units of Mirae Asset Nifty Small cap 250 Momentum Quality 100 ETF
Benchmark	Nifty Smallcap250 Momentum Quality 100 Index
Fund Manager	Miss. Ekta Gala & Mr. Vishal Singh
Minimum Investment during NFO	Rs. 5000/- and in multiples of Re. 1/- thereafter.
SIP	Rs 500/- and above
Exit Load	If redeemed within 3 months from the date of allotment: 0.50% If redeemed from 3 months from the date of allotment: NIL

Disclaimers

Investors may note that they will be bearing the recurring expenses of the underlying Scheme in which Fund of Fund Scheme makes investment in addition to the expenses of the Fund of Fund Scheme.

NSE Indices Ltd Disclaimer: NSE INDICES LIMITED do not guarantee the accuracy and/or the completeness of Nifty Smallcap 250 Momentum Quality 100 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 Nifty Smallcap 250 Momentum Quality 100 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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Pursuant to Clause 2.7.1. iii. of SEBI Master Circular dated May 19, 2023, the investment universe for equity schemes i.e. Small Cap: 251st company onwards in terms of full market capitalization.

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

Disclaimers

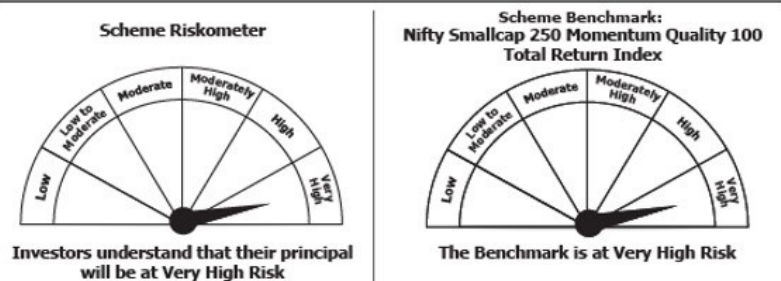
The Product Labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

PRODUCT LABELLING

Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF is suitable for investors who are seeking*

- Returns that commensurate with performance of Nifty Smallcap 250 Momentum Quality 100 Total Return Index, subject to tracking error over long term
- Investments in equity securities covered Nifty Smallcap 250 Momentum Quality 100 Total Return Index

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

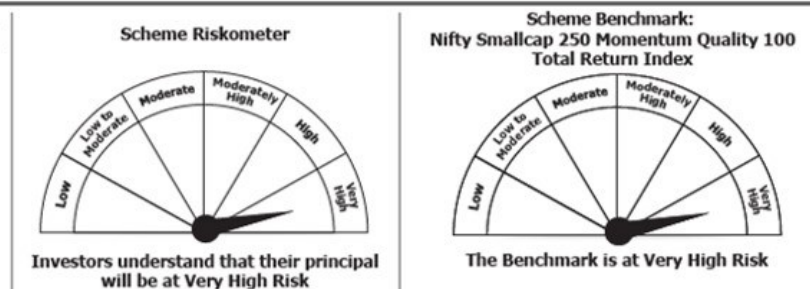


PRODUCT LABELLING

Mirae Asset Nifty Smallcap 250 Momentum Quality 100 ETF Fund of Fund is suitable for investors who are seeking*

- Investments predominantly in units of Mirae Asset Nifty Smallcap 250 Momentum Quality 100 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.



The Product Labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when actual investments are made.

THANK YOU

