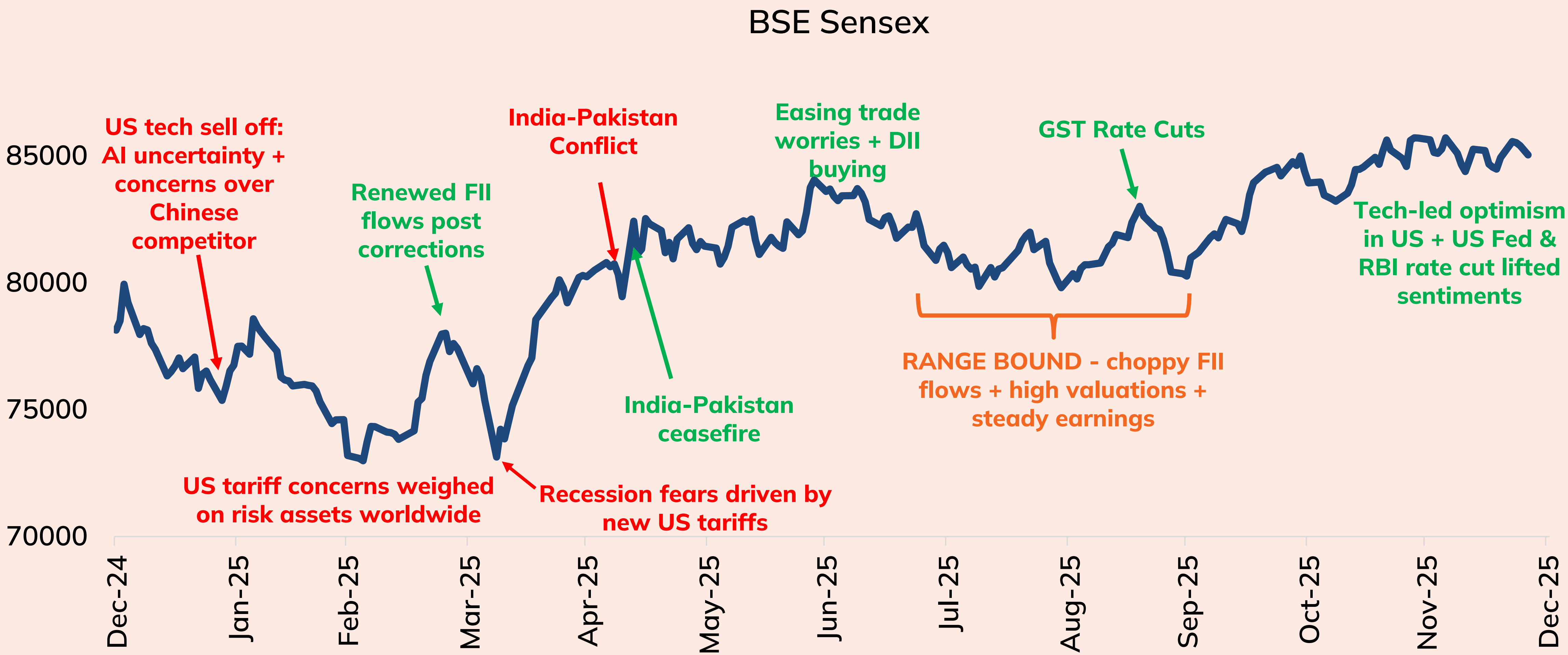
ANNUAL EQUITY OUTLOOK 2026

STEPPING OUT OF HIBERNATION

ICICI PRUDENTIAL MUTUAL FUND

Recap 2025 –
The See-Saw of Equity Markets

Global market events –
US trade tariff tantrums, tech-led optimism & FII flows influenced Indian markets



Source: BSE. Data as of Dec 26, 2025. AI – Artificial Intelligence, US – United States, FII – Foreign Institutional Investor, DII – Domestic Institutional Investor, RBI – Reserve Bank of India, GST – Goods & Services Tax. Past performance may or may not sustain in future

Global Equity Markets – South Korea's winning kick


South Korea 72%


Brazil 34%


Hong Kong 29%


Japan 27%


Russia 27%


Taiwan 24%


Singapore 22%


Germany 22%


UK 21%


Indonesia 21%


China 18%


Eurozone 17%


US 14%


Switzerland 14%

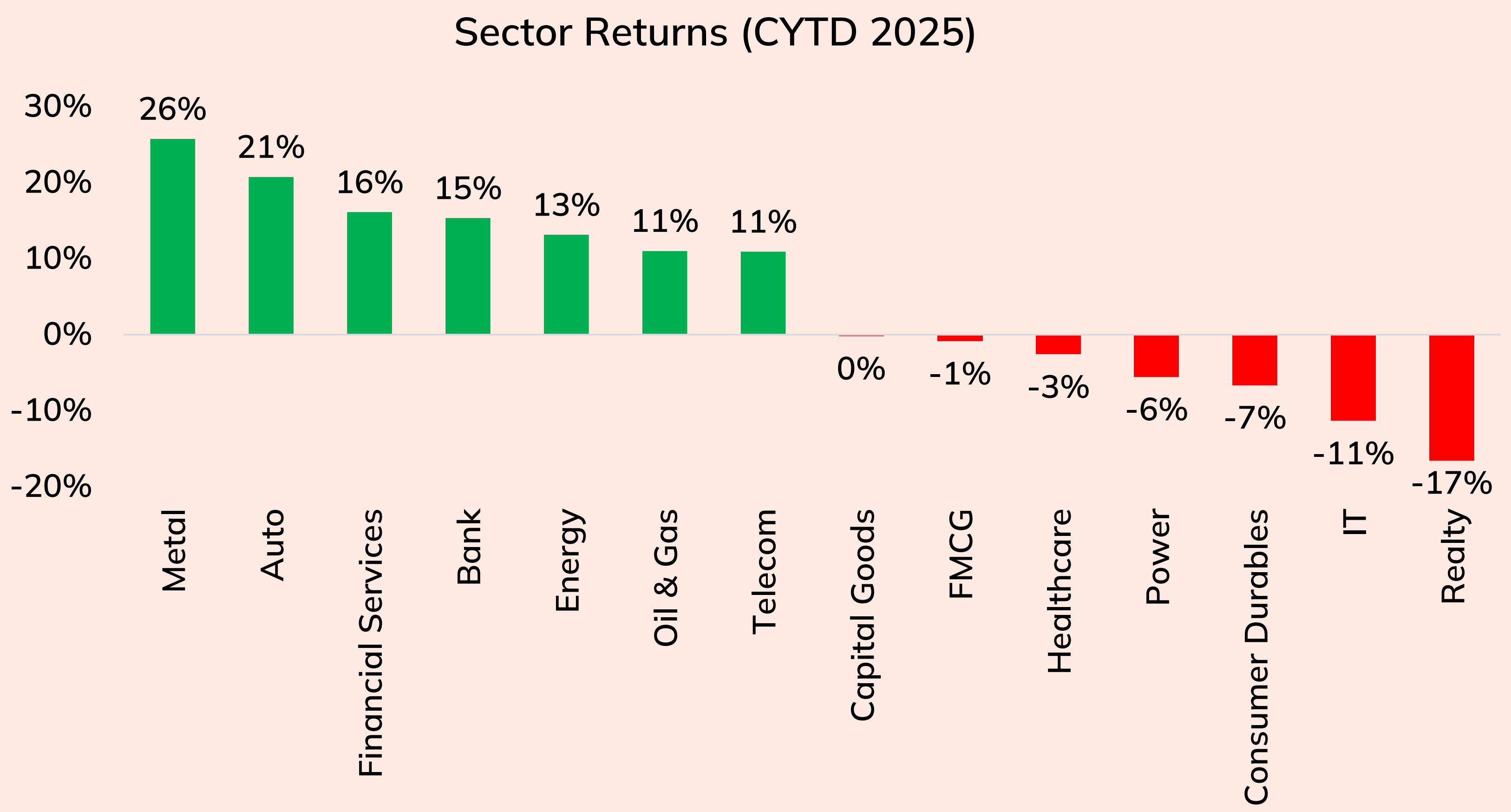

France 10%


India
(INR Terms) 9%
(USD Terms) 4%

- South Korea being central to AI hardware chain especially memory chips, benefitted from explosive global demand
- European markets lagged the high-growth Asia tech markets
- US returns were moderate as global AI capital drove more towards cheaper AI linked markets
- India underperformed global peers due to high valuations

National /Popular Sport has been considered to represent global Indices. Following sports have been considered. South Korea – Taekwondo, Brazil – Volleyball, Hong Kong – Rugby, Japan – Sumo Wrestling, Taiwan – Baseball, Indonesia – Badminton, Germany – Soccer, Singapore – Swimming, Russia – Bandy (Ice Hockey), UK – Cricket, Eurozone – Football, China – Table Tennis, US – Baseball, Switzerland – Schwingen (Folk Wrestling), France – Rugby, India – Hockey. Data as on Dec 26, 2025 for all indices. India performance in USD terms is as of Dec 14, 2025. Indices used: Germany - DAX Index; China - SSE Composite Index; Japan - Nikkei; Eurozone - Euronext 100; Hong Kong - HangSeng; US - Dow Jones; U.K. - FTSE; Brazil - Ibovespa Sao Paulo Index; Taiwan – Taiwan Stock Exchange Corporation; India – BSE Sensex. US: United States, UK: United Kingdom, AI – Artificial Intelligence. Data Source: MFIE Research. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns are absolute returns for the index. Past performance may or may not sustain in the future. The returns are mentioned in respective domestic currencies.

Sector Spotlight –
Domestic facing sectors take Centre Stage



- Domestic facing sectors stole the show except power which faced headwinds due to extended monsoons
- Export oriented sectors like IT & Healthcare took a hit due to complex trade dynamics
- Consumption based sectors were a mixed bag

Returns data is from Dec 31, 2024 to Dec 26, 2025. Returns are absolute returns. Indices used: Power Sector- BSE Power TRI , Bankex Sector- BSE Bankex TRI , FMCG Sector- BSE FMCG TRI , Energy Sector- BSE Energy TRI , For Capital Goods Sector - BSE CG Index , Auto Sector- BSE AUTO Index , Oil & Gas Sector- BSE Oil & Gas TRI Index , Finance Sector- BSE Financial Services TRI , Metal Sector BSE METAL TRI, Telecom Sector- BSE Telecom TRI , HC Sector- BSE HC TRI , Realty Sector- BSE Realty TRI , Consumer Durables Sector - BSE CD TRI , IT Sector- BSE IT TRI is considered. CG: Capital Goods, CD: Consumer Durables, IT: Information Technology, FMCG: Fast moving Consumer Goods. GST: Goods & Services Tax. Data Source: MFIE Research. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Past performance may or may not sustain in future. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future positions in the sector(s)/stock(s).

What did we say in 2025?
Hits & Misses

Cautious view on equities

On CYTD basis, equities delivered 7.4%. Debt delivered 7.7%

Mid & Small caps – Negative Stance

Nifty Midcap 150 TRI & Nifty Smallcap 250 TRI delivered 5.6% & -5.9% returns respectively

Strong recommendation for Dynamic Asset Allocation & Multi Asset strategies

IPRU Balanced Advantage Fund &

IPRU Multi-Asset Fund delivered 12.0% & 18.4% returns respectively

Comfortable on large cap & flexible mandate schemes

Returns are as follows

IPRU Large Cap Fund: 10.8%

IPRU Business Cycle Fund: 14.9%

IPRU Value Fund: 13.4%

IPRU India Opportunities Fund: 12.3%

Gold – Premature Neutral Stance

Turned neutral in Apr-25

Returns since May: 35.7%

Source: Value Research, for gold returns LBMA PM prices have been considered (https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/) Data is calculated from Dec 31, 2024 to Dec 26, 2025 for all categories. Returns are absolute returns. IPRU – ICICI Prudential. Past performance may or may not sustain in future. CYTD – Calendar Year till Date. For equity performance, Nifty 500 TRI returns are considered. For debt performance, returns of Crisil Short Term Bond Index are considered. Returns for Crisil Hybrid 50+50 Moderate Index (benchmark for ICICI Prudential Balanced Advantage Fund) were 8.2% and for Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%) (benchmark for ICICI Prudential Multi-Asset Fund) were 14.4% CYTD. Returns for Nifty 100 TRI (benchmark for ICICI Prudential Large Cap Fund) were 9.8% CYTD, Returns for Nifty 500 TRI (benchmark for ICICI Prudential Business Cycle Fund, ICICI Prudential Value Fund, ICICI Prudential India Opportunities Fund) were 7.4% CYTD. Gold returns have been calculated from Apr 30, 2025 to Dec 26, 2025. The asset allocation and investment strategies of the schemes mentioned will be as per Scheme Information Document. The portfolio of the schemes are subject to changes within the provisions of the respective Scheme Information document

STEPPING OUT OF HIBERNATION

ICICI PRUDENTIAL MUTUAL FUND

Markets are normally characterized by two states – Bullish & Bearish. Rarely is the in-between phase i.e. the 'hibernation phase' spoken about. Just as some animals enter the hibernation phase to survive harsh winters by slowing their body functions, markets too hibernate during economic uncertainties

'HIBERNATION' – This has exactly been the state of Indian markets in last few years, where due to global economic & geo-political uncertainties there was no clear direction. Exogenous factors have been persistently impacting Indian markets; global central banks policy stance, geo-political tensions, FII outflows and the recent one being reciprocal trade tariffs on countries by the US. These factors not only contributed to volatility but also failed to paint a clear picture about market direction in recent years. Hence markets were in 'hibernation mode'

Normally, animals who hibernate gather soft materials like leaves, grass, fur to insulate themselves from cold and accumulate food for emergencies. That marks their survival strategy. In a similar fashion, when market direction is uncertain, it is difficult for one asset class to deliver returns and hence a prudent mix of equity, debt, gold, etc. is required to survive uncertainties. Hence, asset allocation strategy has been our top recommendations in the last few years

Animals when they step out of hibernation, tend to keep an eye on surroundings. Similarly, this is a year where we believe that markets are stepping out of hibernation and the sun is shining. However, there are some key triggers that investors need to watch out for that may have an impact on markets.

Delve into next few slides to get detailed insights on markets, our outlook & key recommendations for 2026

Our Past Annual Outlooks:

- Shifting Sands: **2022**
- Beginning of A New Era: **2023**
- A Paradigm Shift: **2024**
- A tale of Two Halves: **2025**

Emerging Markets: Moving out of Hibernation

1997-2000 (DMs perform)

- Asian Financial Crisis (capital flight to US)
- Speculative growth in Technology, Media & Telecommunications (TMT) stocks (Dot Com Bubble)
- Rapid adoption of WWW

2001-2007 (EMs perform)

- Post-tech-bust liquidity wave & US Fed rate cuts favored EMs
- China joined WTO in 2001 triggering export growth

2011-2024 (DMs perform)

- Tech leadership stayed concentrated in DMs
- US Fed QE & Balance sheet expansion. Investors sought liquidity & safety
- EMs struggled with Govt. & policy uncertainty, geo-political risk, over investment & leverage

2025 onwards?

- EM macros better than DMs
- High DM debt
- Probable USD depreciation
- De-globalized world. More focus on domestic economies

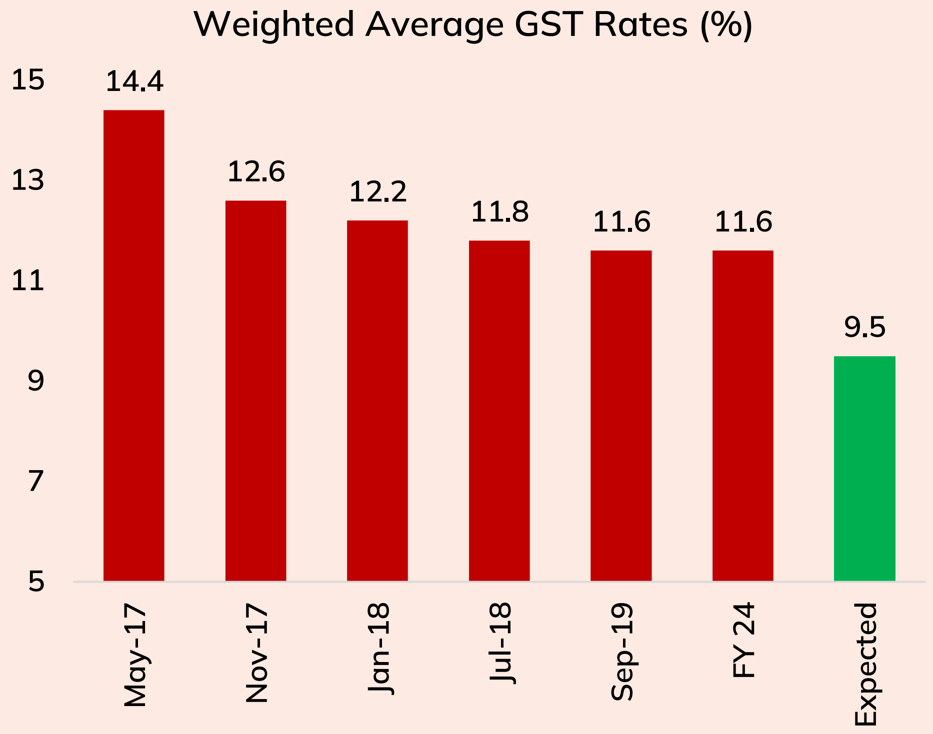
EM – Emerging Market, DM – Developed Market, US – United States, WWW – World Wide Web, WTO – World Trade Organization, QE – Quantitative Easing

As and when the Emerging Markets step out of hibernation, India may emerge as a likely winner given strong fundamentals and recent underperformance moderating overall valuations

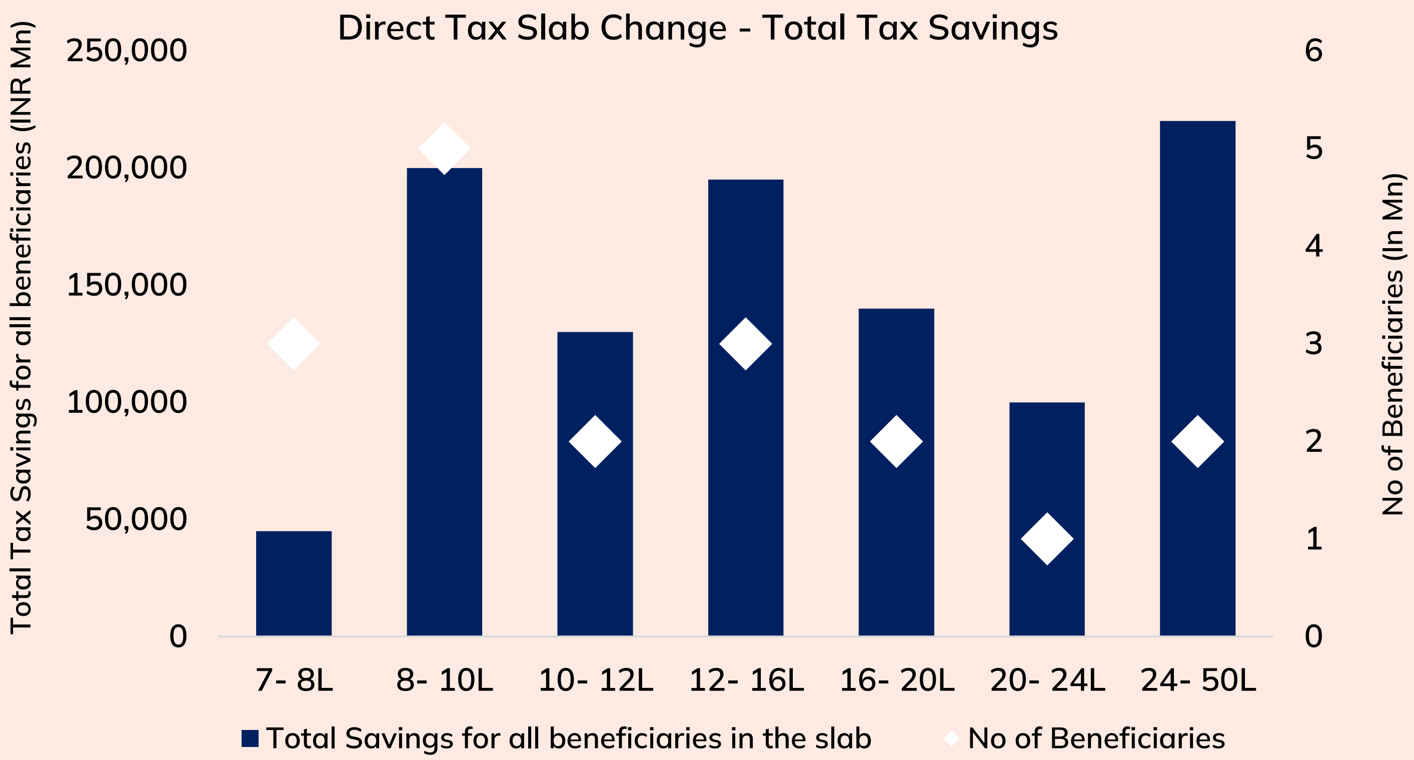
Stepping out of Hibernation – Policy Push for Consumption Pull

India's Consumption engine was in hibernation mode for a long time. The recent fiscal stimulus delivered by the Govt. (GST Rate Cuts + Direct Tax Benefits) may ignite this engine

GST Rate Cuts: Benefit to the Households from GST Rationalization is likely to be ~0.6 % of the GDP



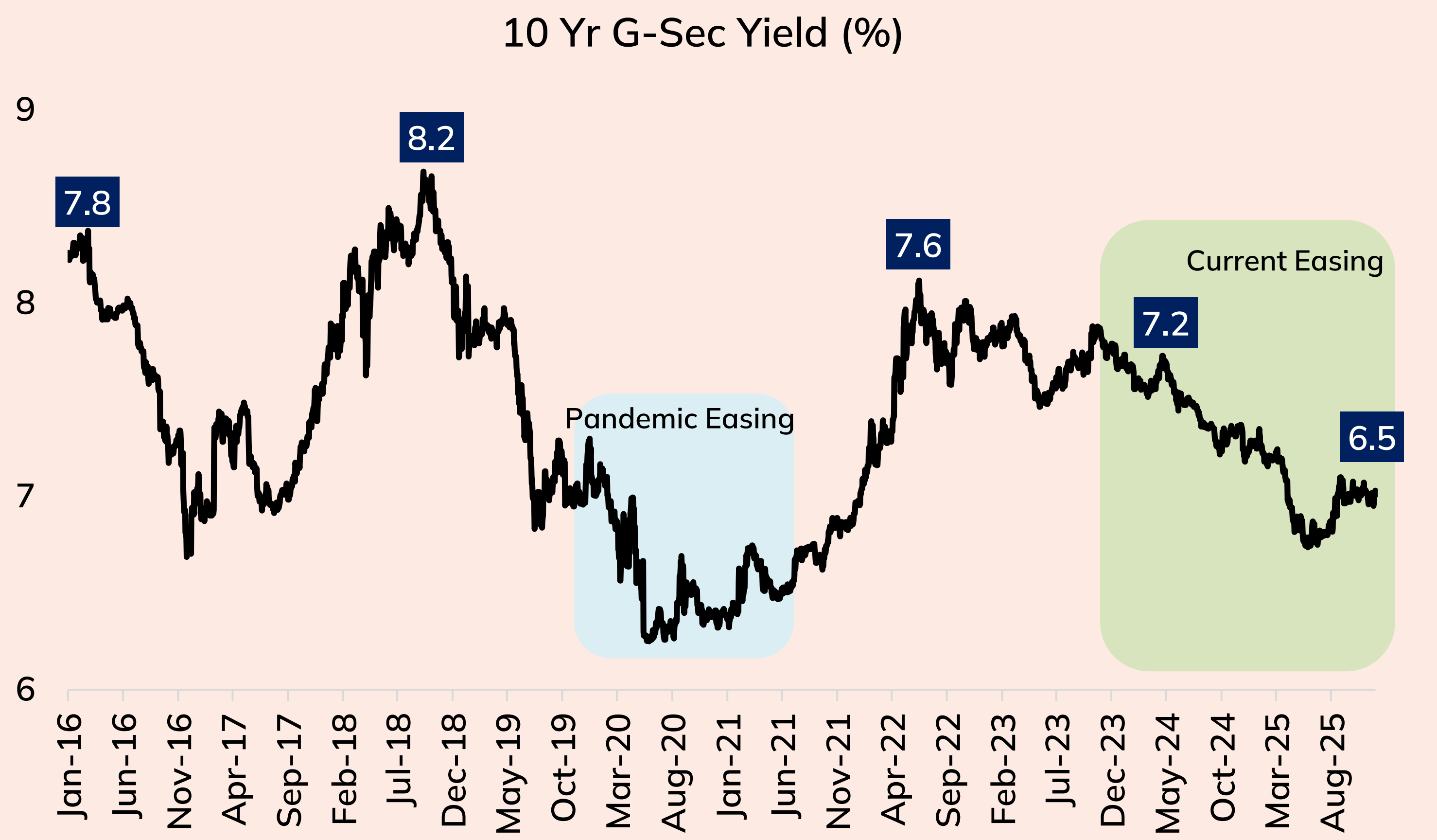
Direct Tax Slab Change: ~20 Mn Tax Payers likely to save a total of Rs 1030 Bn



Data Source: IIFL, Kotak Institutional Equities and IBEF. For calculations of benefit from change in tax slabs for individual, Kotak Institutional Equities have made following assumptions: 1) Projected total 2026 salaried income tax filers, based on growth rates of FY2023-24. 2) Assumed uniform distribution of filers/ tax payers among income tax slabs 3)Assumed that 80% of the tax payers are in the new tax regime and 4) Not assumed the impact of standard deduction in the calculations. GST: Goods & Services Tax, GDP: Gross Domestic Product, Mn: Million, FY: Financial Year, L: Lakhs

Stepping out of Hibernation – RBI pours Liquidity

Recently, RBI ensured abundant liquidity and lower rates, which laid the foundation for economy to re-awaken from its winter sleep



Liquidity Measures

Particulars	Dec-15	Dec-25
System Liquidity (Lakh Cr)	**1.2**	**2.6 ^**
Repo Rate (%)	6.75	5.25
Cash Reserve Ratio (%)	4.0	3.0
RBI Balance Sheet (Lakh Cr)	30.7	80.0*

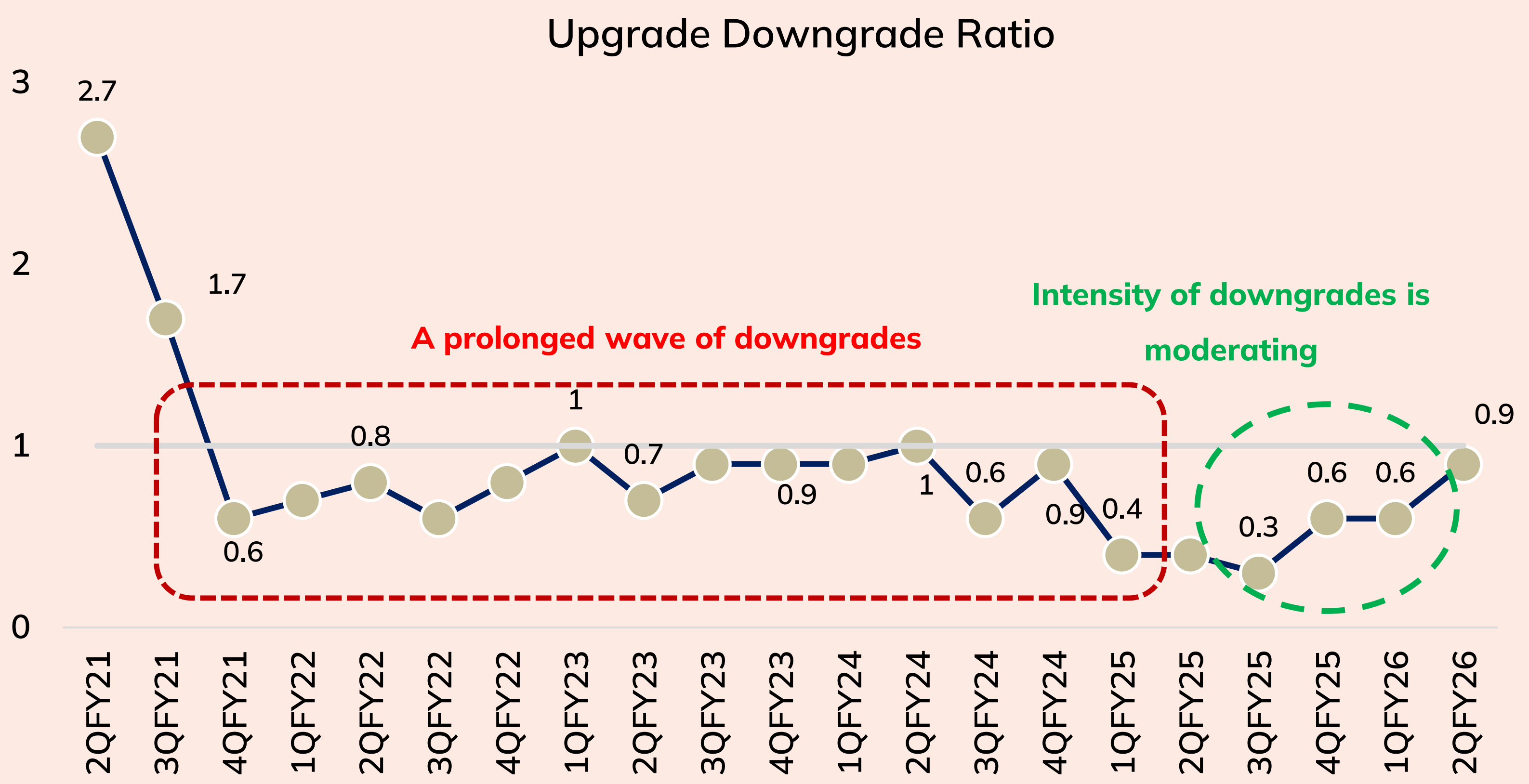
Lower Rates

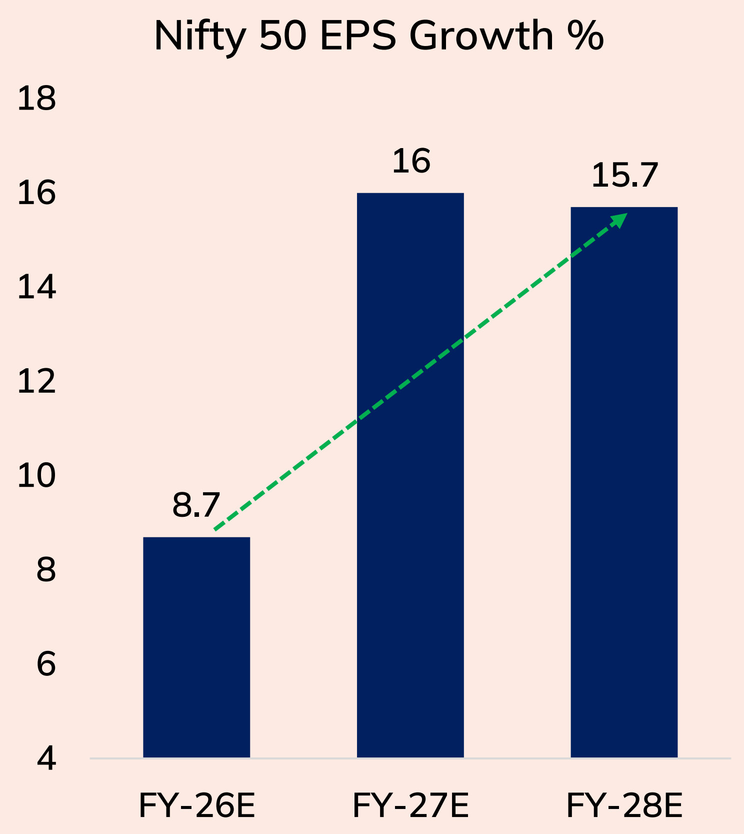
Particulars	Dec-15	Dec-25
Average Mortgage Rate (%)	9.9	8.1
Auto Loan Rate (%)	10.3	9.2
Personal Loan Rate (%)	15.9	12.7

Yr: Year. Data Source: CRISIL Research and Avendus Spark. *Data as on Dec 12,2025. ^Data as on Dec 23,2025. G-sec : Government Securities, RBI: Reserve Bank of India, Cr: Crore. For Mortgage and Loan rates, SBI interest rates have been considered.

Stepping out of Hibernation – Earnings' Wake Up Call

In the past, there was a prolonged wave of downgrades as earnings were running ahead of fundamentals. As the hibernation phase ends, earnings expectations are re-setting to reality as reflected in moderating downgrades

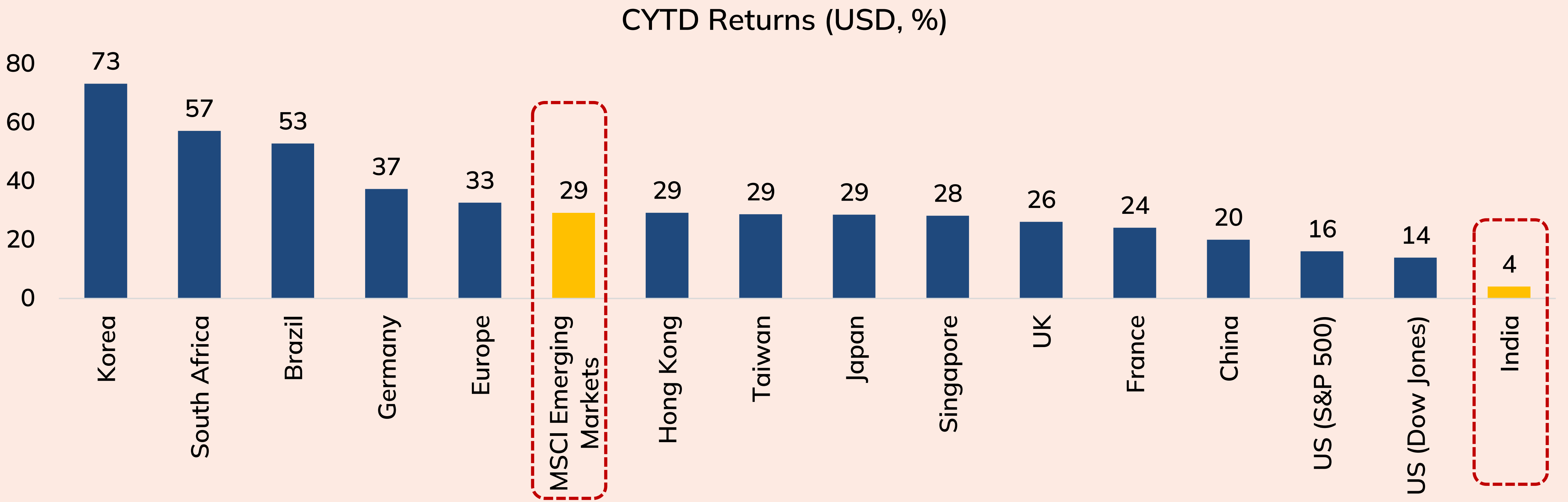




Source: Motilal Oswal. FY: Financial Year, Q: Quarter. EPS: Earnings Per Share. E: Estimates. Upgrade Downgrade Ratio = No of companies upgraded / No of companies downgraded. Green shade indicates that more companies' earnings were upgraded as compared to downgrades where as the red shade indicates more companies' earnings were downgraded than the upgrades. The Upgrade Downgrade Ratio has been shown for Motilal Oswal Universe which comprises of 327 stocks.

Stepping out of Hibernation – India pauses, others sprint

High valuations had put Indian equities in hibernation mode.
This phase seems to be coming to an end as Emerging Markets outperformed Indian markets this year by 25%, moderating premium valuations which Indian markets were commanding

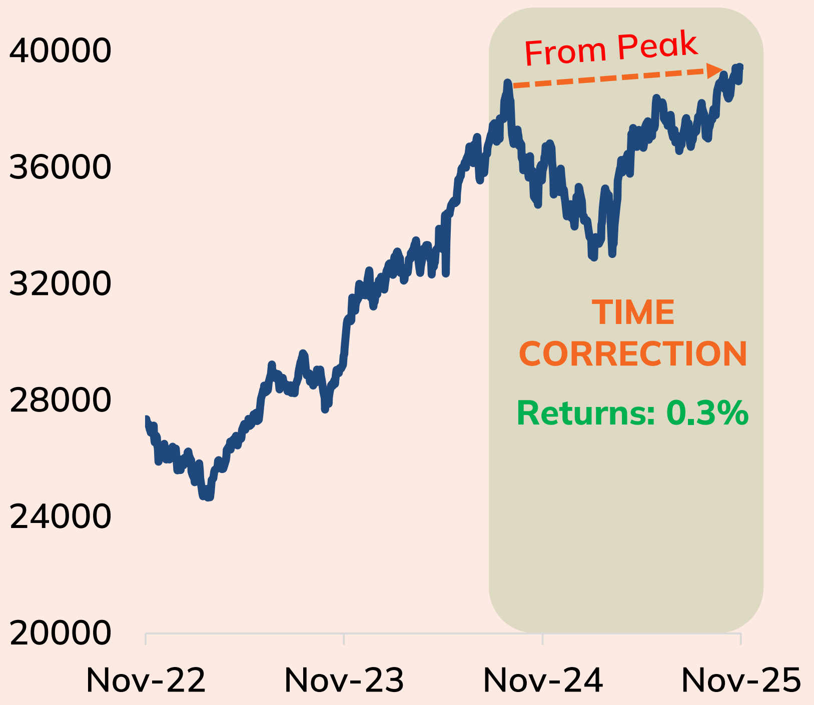


Data as of Dec 14, 2025. Source: DAM Capital. CYTD – Calendar Year Till Date, USD – US Dollar, US – United States, UK – United KIngdom. Past performance may or may not sustain in future. Index used for Korea – Kospi Index, South Africa – Top 40 Index, Brazil – Ibovespa Index, Germany – DAX Index, Europe – Euro Stoxx 50 Index, Hong Kong – Hang Seng Index, Taiwan - TWSE Capitalization Weighted Stock Index, Japan – Nikkei Index, Singapore – Straits Times Index, UK – FTSE 100 Index, France – CAC 40 Index, China – SSE Composite Index, India – Nifty 50 Index

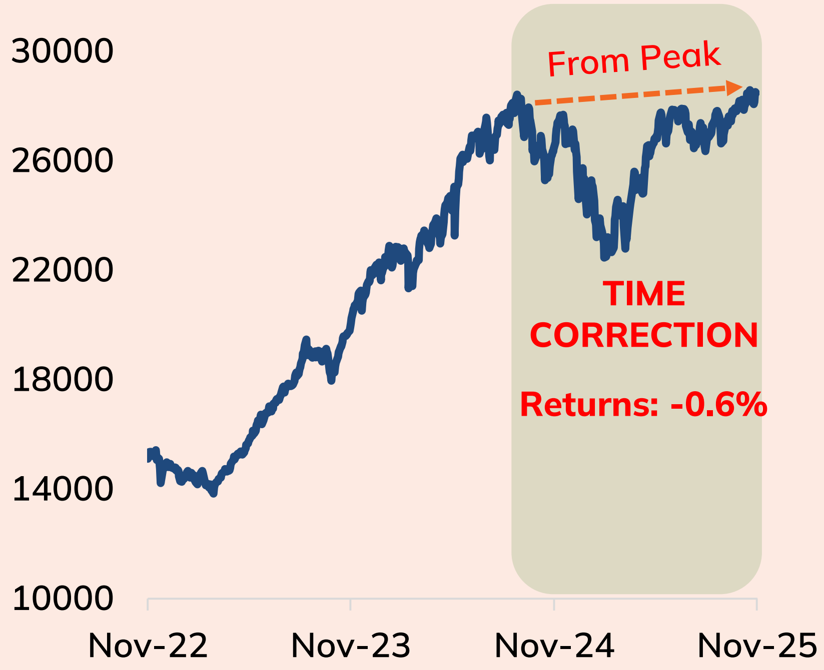
Stepping out of Hibernation – Domestic Market Froth Settles

Indian equities returns which were superlative across market cap segments have come off from peaks seen last year. The frothiness has begun to settle suggesting that market valuations have now cooled-off

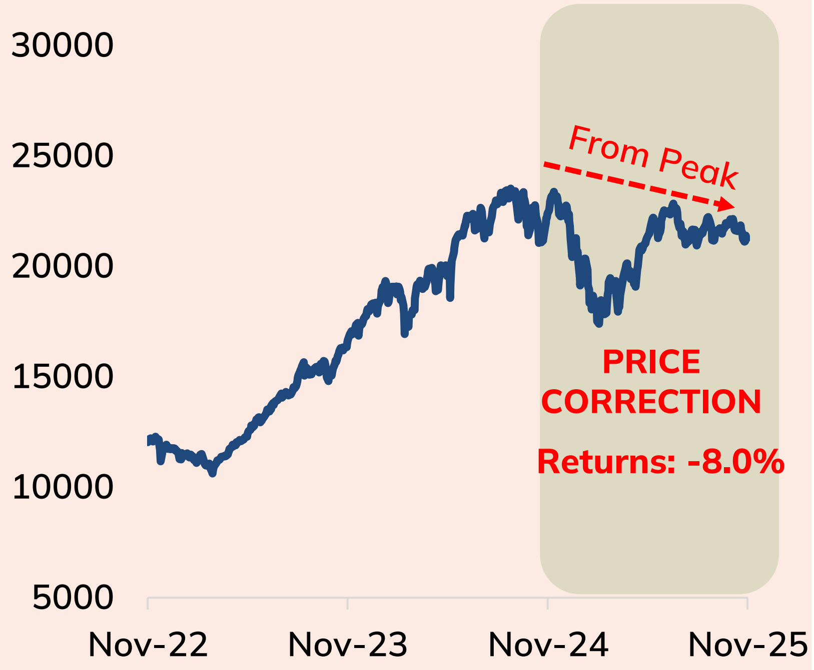
Nifty 50 TRI



Nifty Midcap 150 TRI



Nifty Smallcap 250 TRI



Returns data calculated from Sep 26, 2024 to Dec 30, 2025. Returns are in CAGR terms. Source – NSE. Past performance may or may not sustain in future

Stepping out of Hibernation – Domestic Market Froth Settles

Domestic market exuberance has come off.
Valuations have settled relatively but continue to remain on higher side

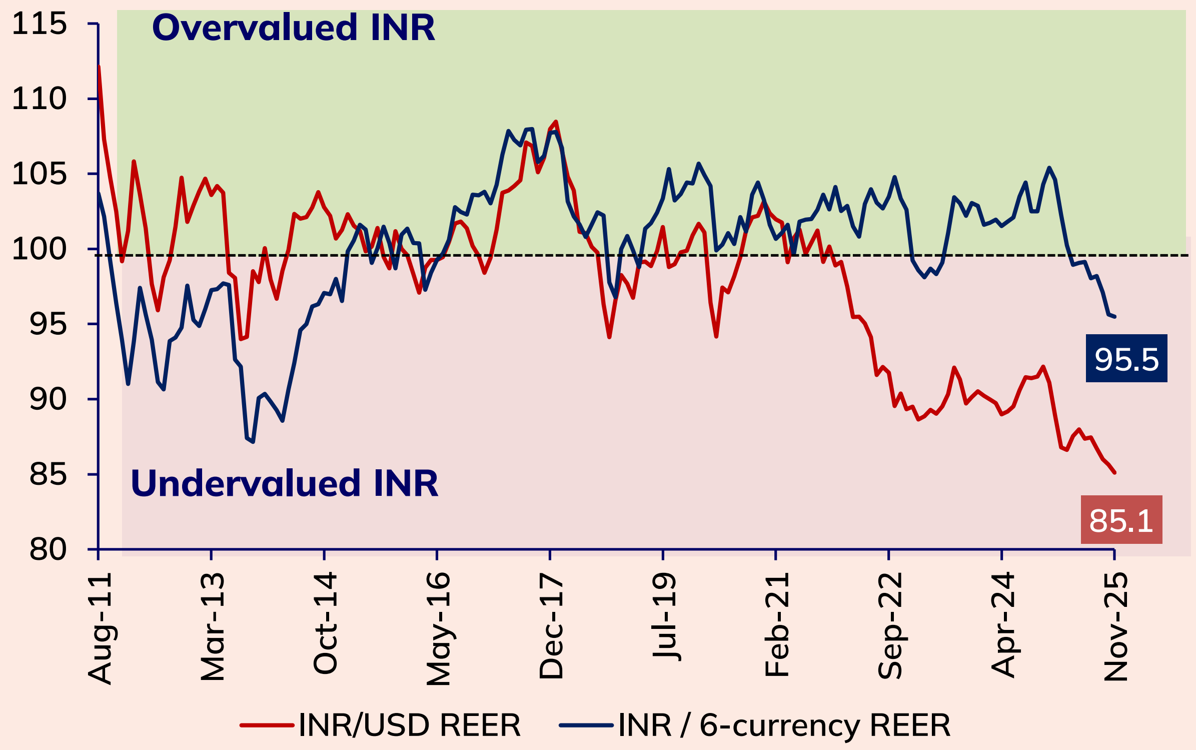
Period	As a % of Total Market Cap			
	Top 50 Stocks	Next 50 Stocks	Midcap-150 Stocks	Smallcap-250 Stocks
2014	62.5	14.3	14.1	9.1
2015	59.8	14	15.2	11
2016	58.8	14.1	15.3	11.8
2017	53.4	14.7	17.3	14.6
2018	58.3	13.7	16.3	11.7
2019	61.8	13.1	15.6	9.5
2020	60.9	13.3	15.5	10.2
2021	55.6	13.1	16.8	14.4
2022	56.7	12.5	16.1	14.7
2023	51.4	13.1	17.6	17.8
2024	46.1	13.8	19.3	20.8
Nov-25	46.8	13.8	19.9	19.6

Source: NSE. Data as on Nov 30, 2025. Data is on calendar year basis. Past performance may or may not sustain in future. Red indicates high valuations, Amber indicates neutral valuations and Green indicates attractive valuations.

Stepping out of Hibernation – Rupee slippage, Not a macro breakdown

The INR faced a tough time despite India's macro strength, making it undervalued.
Attractive rupee valuations can be eye catching for foreign investors

INR/ 6 Currency weighted REER and INR/USD REER (Real Effective Exchange Rate) falls to a decade low



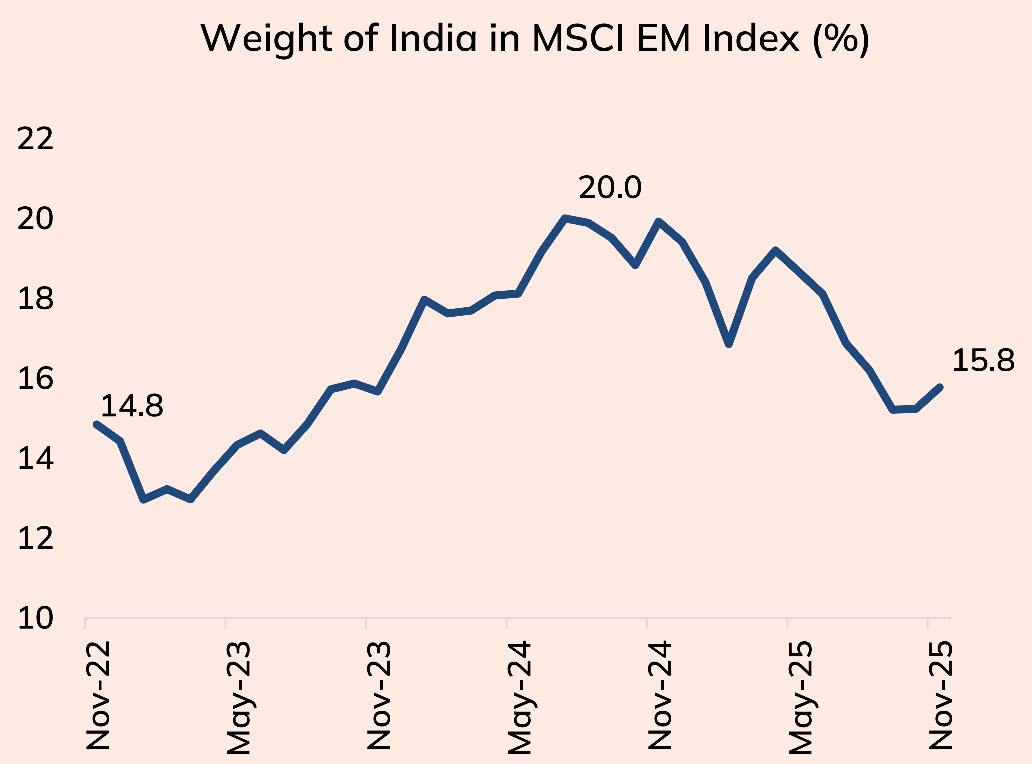
INR depreciation is in check when compared to historic episodes

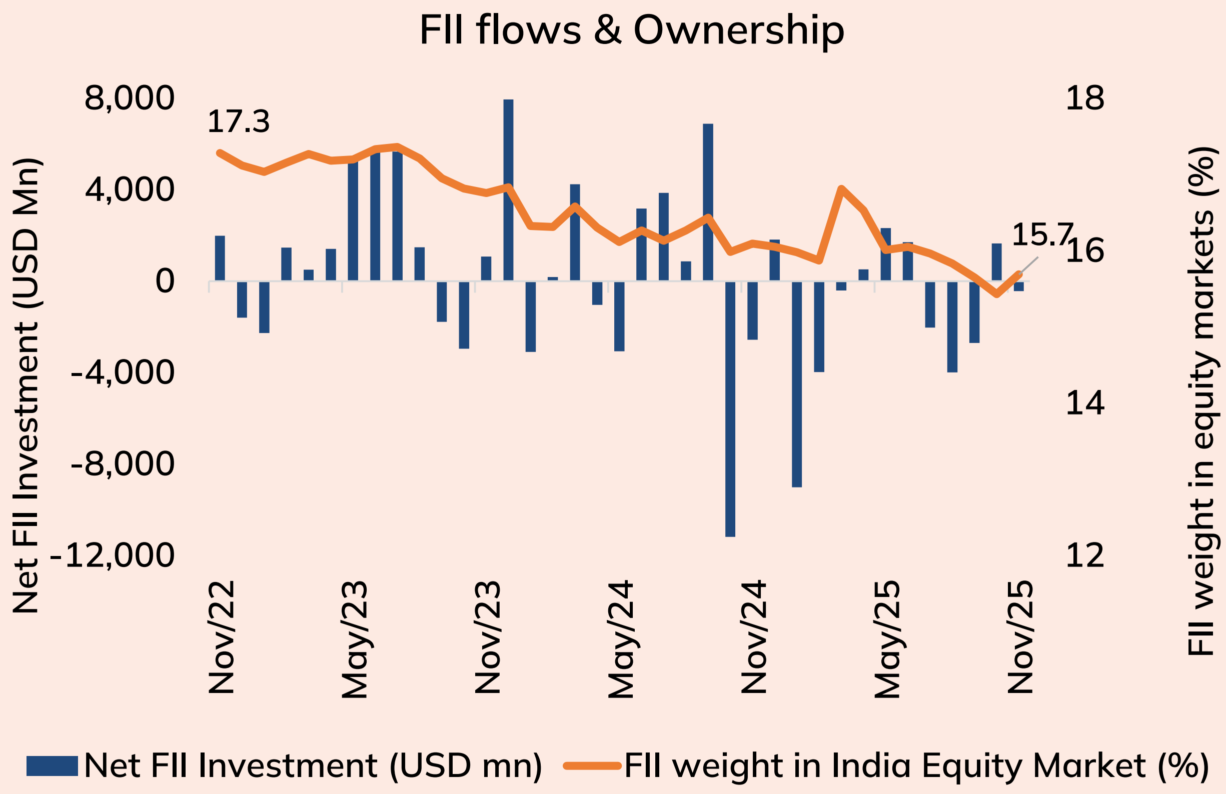
Particulars	Taper Tantrum *(2013)*	NBFC Liquidity Crisis *(2018)*	Covid-19 *(2020)*	Russia Ukraine War *(2022)*	Current
CPI Inflation	8.4%	5.1%	5.8%	6.1%	0.7%^
GDP Growth	6.4%	7.2%	-5.8%	9.7%	7.7%*
Brent Crude Price	100	69	23	101	63^
Fiscal Deficit *(as a % of GDP)*	4.8	4.0	9.2	6.7	4.4*
INR Depreciation *(v/s USD)*	-15.9%	-15.7%	-6.9%	-10.8%	-7.3%#

Source: CLSA Research. The 6-currency weighted REER for India measures the rupee's real purchasing power against a basket of currencies of major trading partners (i.e. US, Europe, Japan, UK, China, and Singapore). In the left hand side chart, the green shade indicates overvalued / stronger INR and the Red shade indicates undervalued / weaker INR. The 2015-16 reading is based as 100. ^Data as on Nov 30, 2025. #Data as been calculated from Sep 2024 to Dec 2025. *CLSA Estimates for FY26. For GDP growth and Fiscal deficit as a % of GDP, the FY figures have been considered. CPI Inflation and Brent Crude Oil Prices have been considered at the beginning of the period. The depreciation has been calculated in absolute percentages for the period. The following periods are considered: Taper Tantrum (May 13 to Sep 13), Liquidity Crisis (Jan 18 to Oct 18), Covid 19- Feb 20 to April 20, Russia Ukraine War : Feb 22 to Dec 22. NBFC: Non Banking Financial Companies, INR: Indian Rupee, GDP: Gross Domestic Product, CPI: Consumer Price Index

Stepping out of Hibernation – FIIs hit the sell button

Indian markets have been experiencing a cold spell since last year.
Its recent underperformance v/s global peers, relentless FII selling & rupee depreciation suggests that this is about to end – making a case for FII comeback



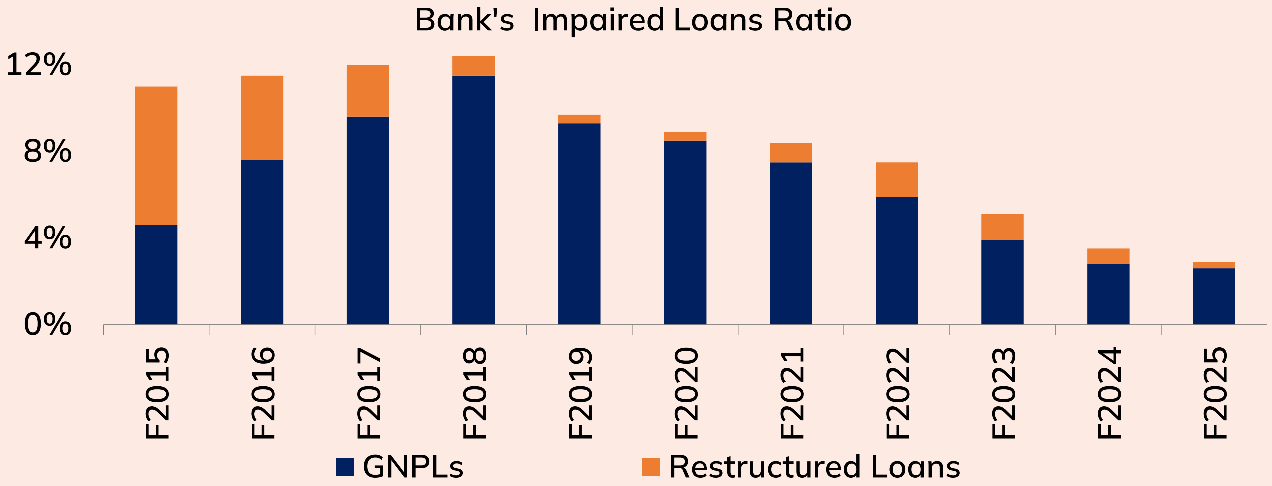


Data as of Nov 30, 2025. Source: JM Financial. EM – Emerging Market, FII – Foreign Institutional Investor, USD – US Dollar, Mn – Million. Past performance may or may not sustain in future

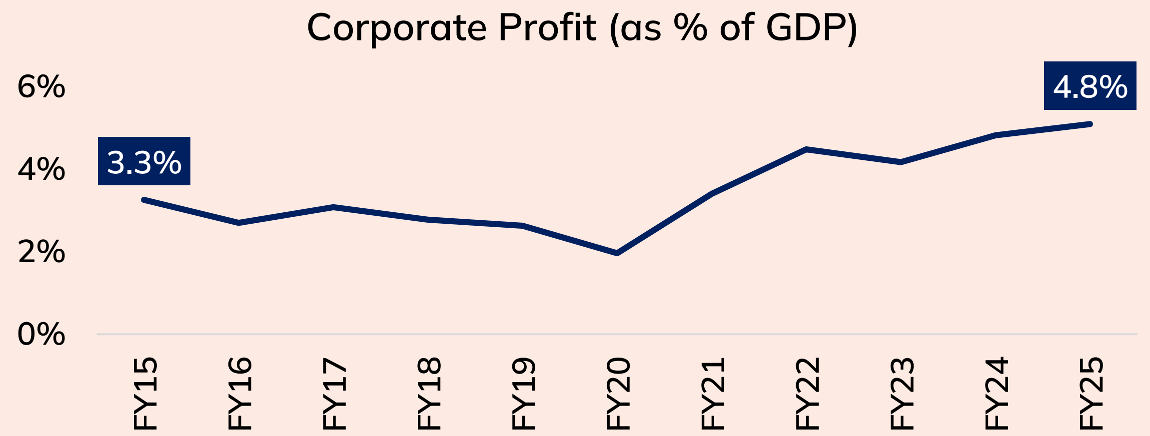
During winters, animals who hibernate use feathers, leaves & food accumulated to counter emergencies. As markets were facing winter in last 2-3 years, it was India's robust fundamentals that kept the economy and markets afloat. Next few slides provide a glimpse of the same

Warmth of Long Term Macros

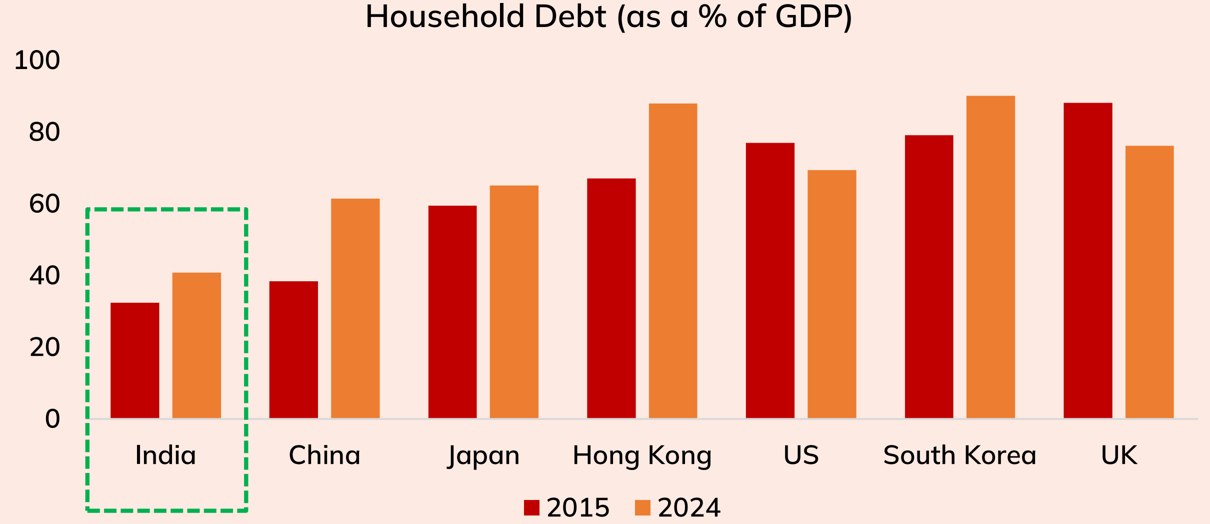
Asset quality of Banks getting better



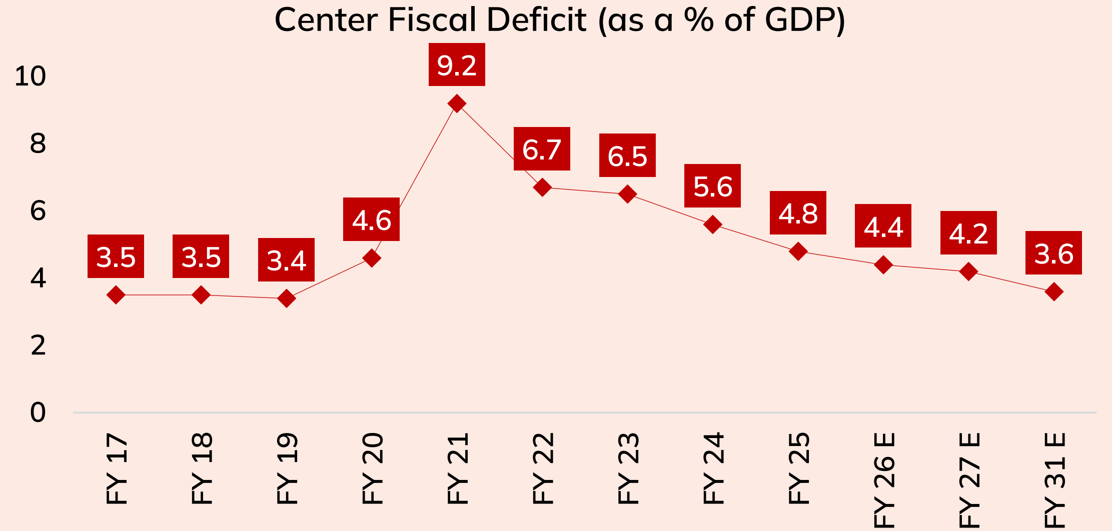
Profitability of the companies improving



India's Household Debt remains benign



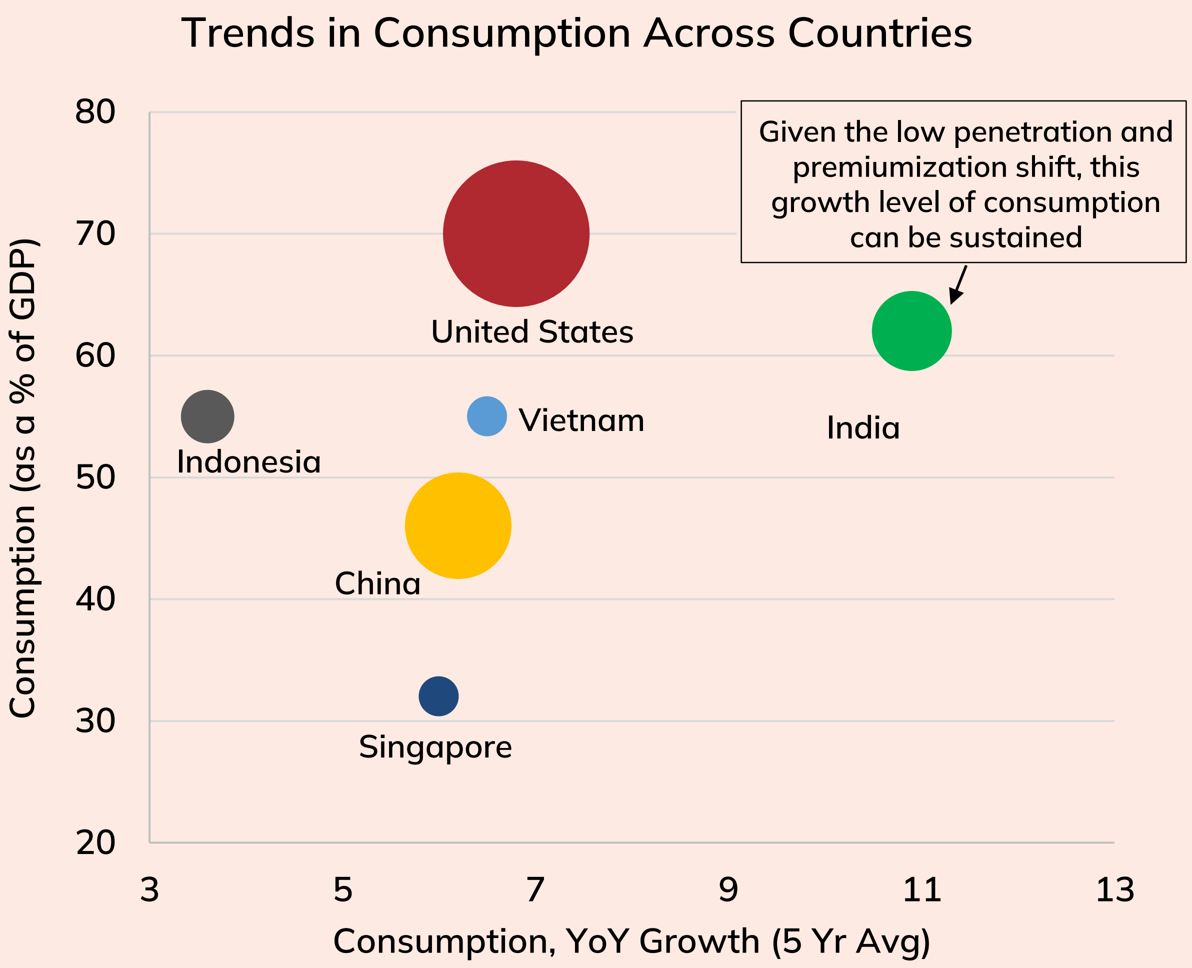
Fiscal Prudence in check

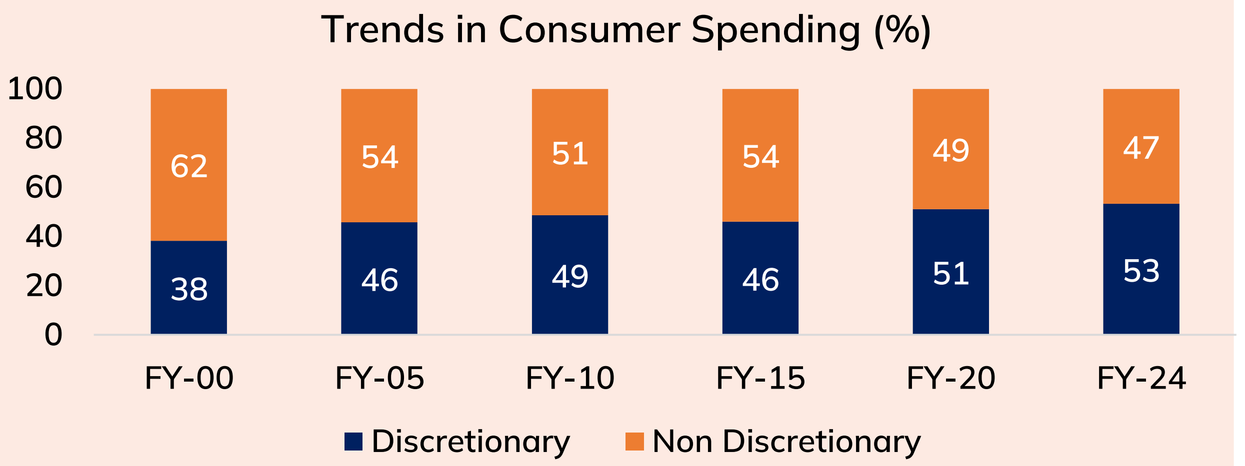


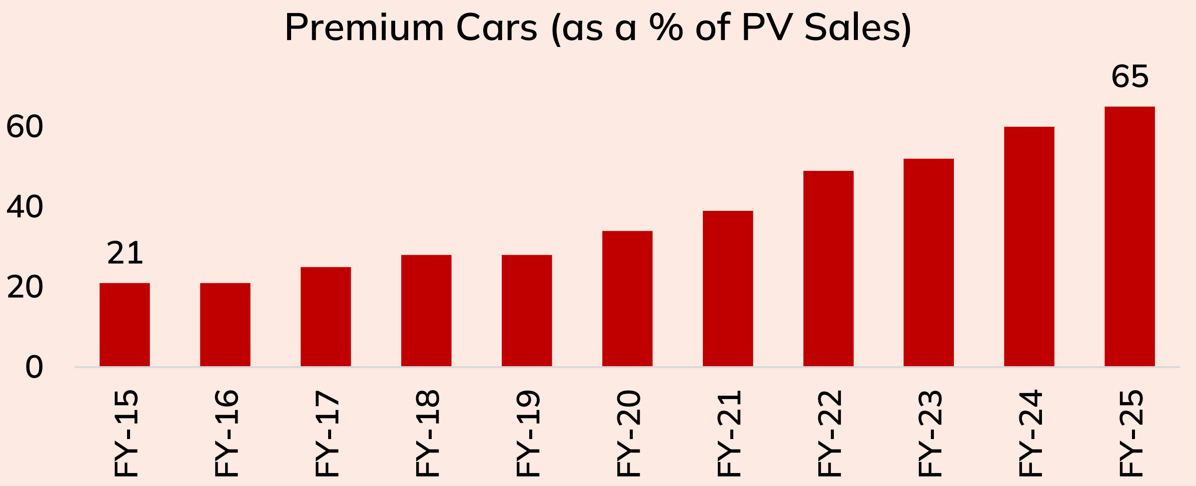
Data Source: Morgan Stanley, Avendus Spark and International Monetary Fund. F: Financial Year, GNPLs: Gross Non Performing Loans, GDP: Gross Domestic Product, FY: Financial Year, US: United States, UK: United Kingdom, E: Estimates. Household debt includes household debt, loans and debt securities.

Warmth of Long Term Macros

India's consumption story remains structurally strong with a clear shift towards premiumization, underpinned by rising incomes, expanding disposable surplus and comfortable inflation levels



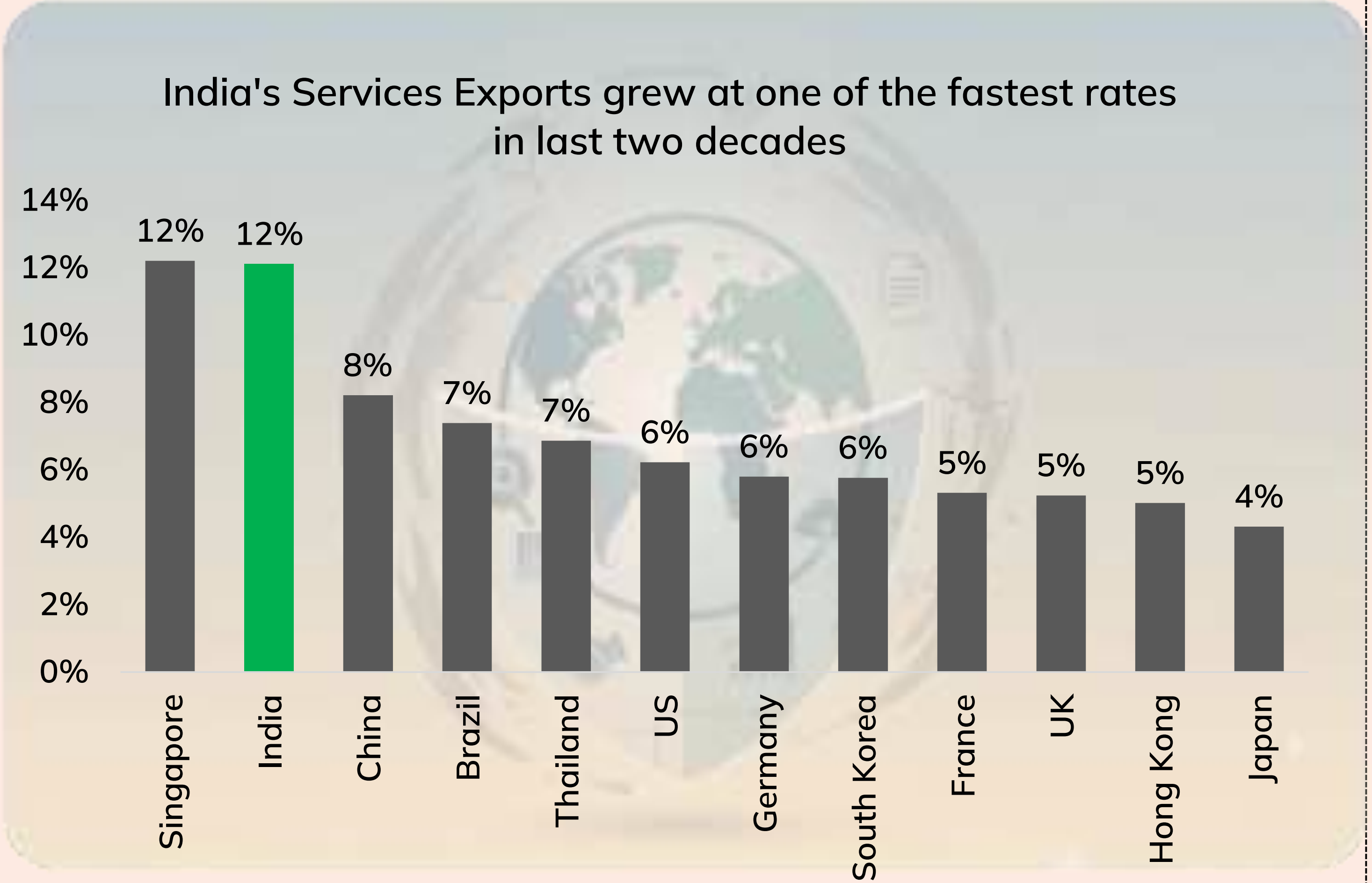




Data Source: Morgan Stanley & Jefferies. Yr: Year, FY: Financial Year, PV: Passenger Vehicles, YoY: Year on Year, Avg: Average

Warmth of Long Term Macros

India's services export growth has almost doubled the average rate of rest of the world, cushioning India's external balances from supply side shocks

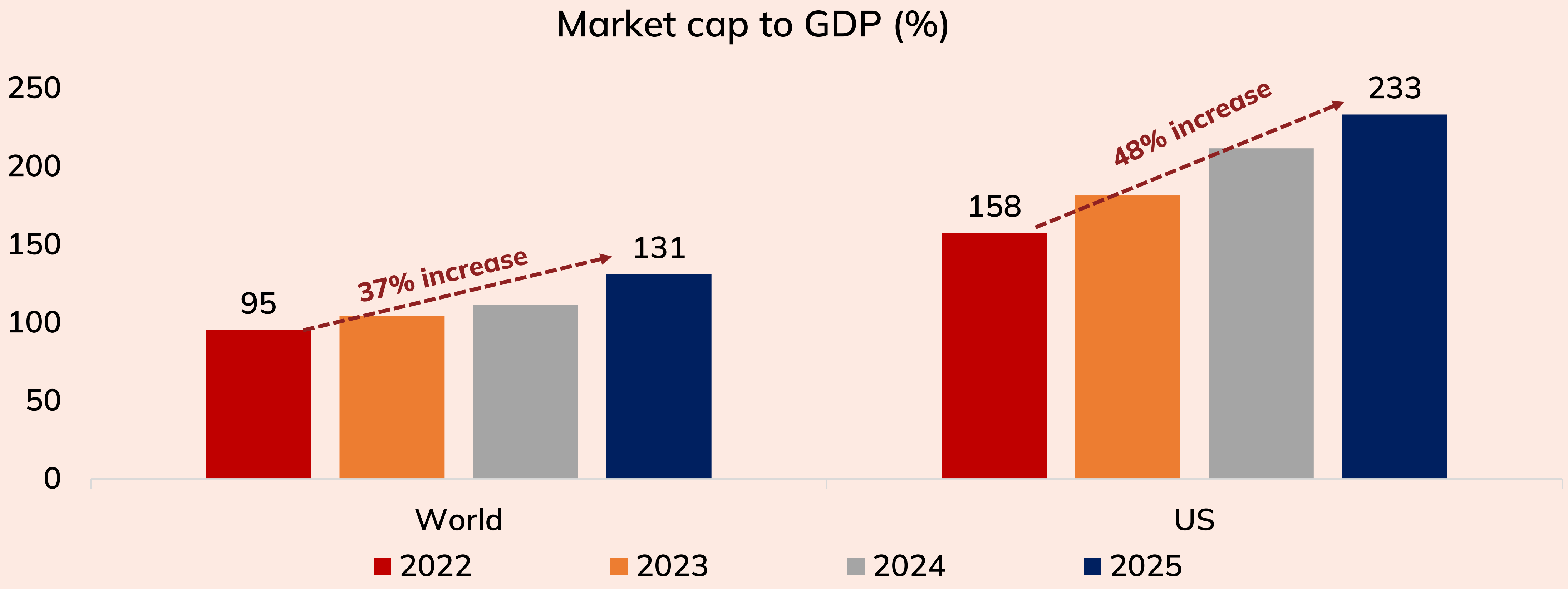


Data Source: World Bank and Goldman Sachs. US: United States. UK: United Kingdom. The growth in services exports have been shown in CAGR terms from 2004 to 2024. Map source: Map not to scale. This map has been used for design and representational purpose only, it does not depict the geographical boundaries of the country. Past performance may or may not sustain in future.

Animals when they step out of hibernation, tend to be careful and keep an eye on surroundings for any kind of danger. As markets approach the end of hibernation phase, it is prudent to watch out for key risks that may affect the outlook. Following slides explain the key risks/triggers to our view

Global Market Valuations – Walking on thin ice

Global valuations have inched up in the last 3 years. Especially for AI & tech driven economies like US, indicating that equity valuations are outpacing economic growth, increasing the risk of market corrections

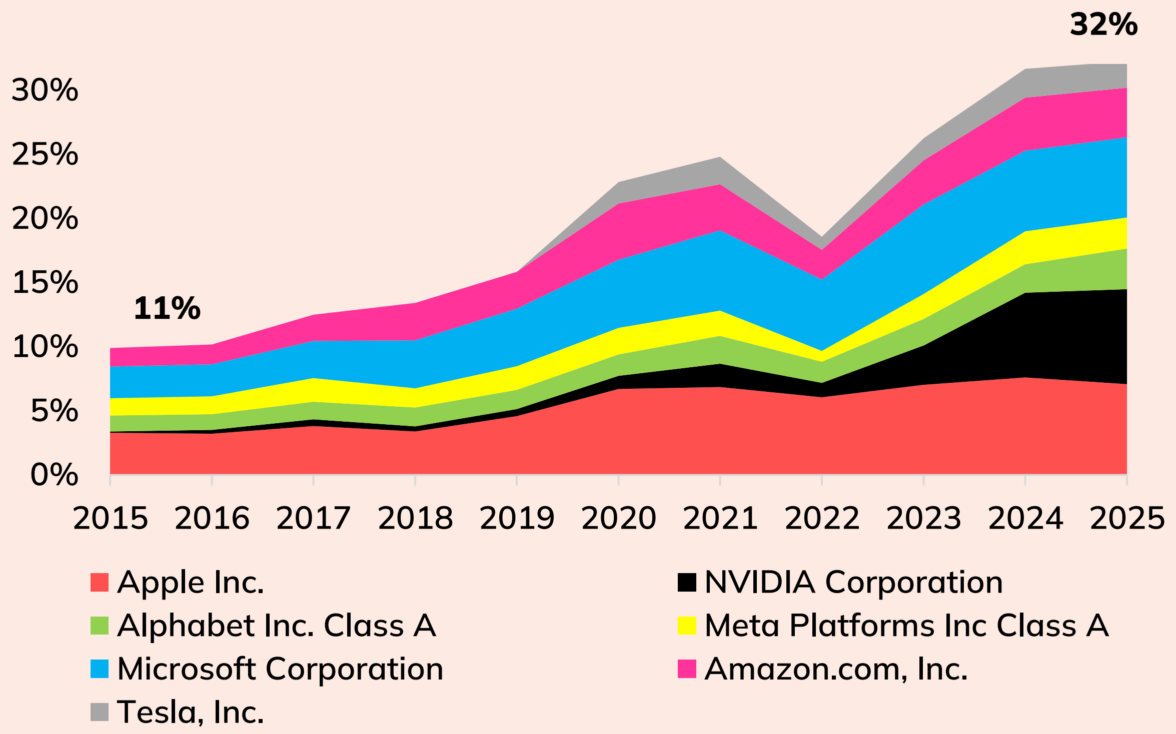


Data Source: IIFL Capital. Data as of Dec end for all years. Past performance may or may not sustain in future. GDP – Gross Domestic Product, US – United States, AI Artificial Intelligence

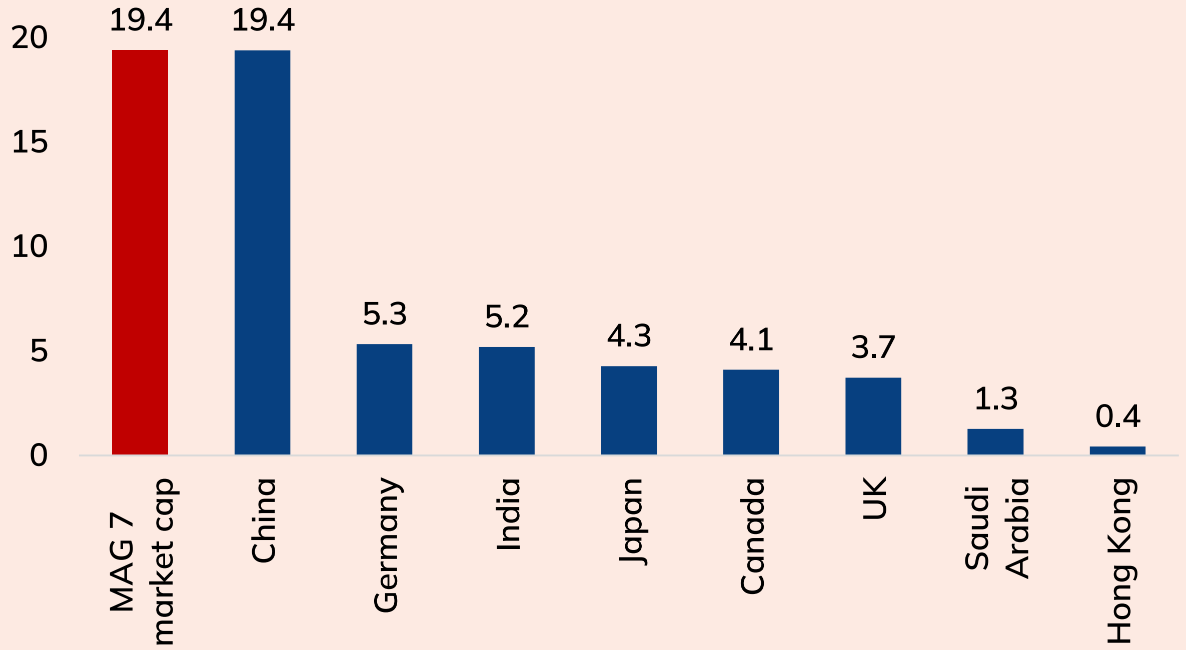
Steep US Valuations – Mag-7 too big to ignore

US markets are soaring high due to the optimism around Artificial Intelligence & Mag-7 stocks.
The US AI supremacy is clearly reflected in the valuations of these stocks.
Any correction in this space may impact global markets

Weightage of Mag-7 stocks in S&P 500



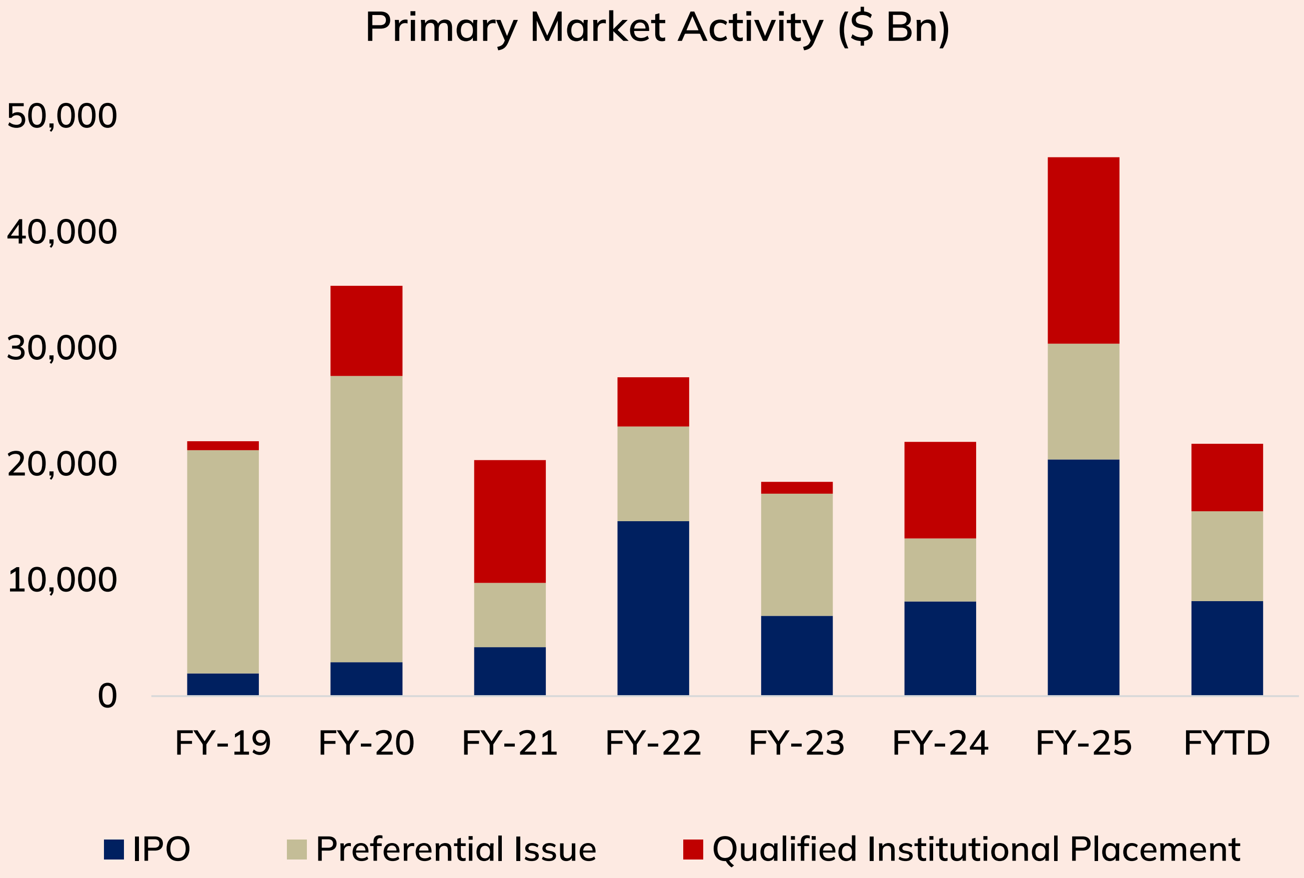
MAG 7 Market cap vs GDP of other countries (USD Tn)

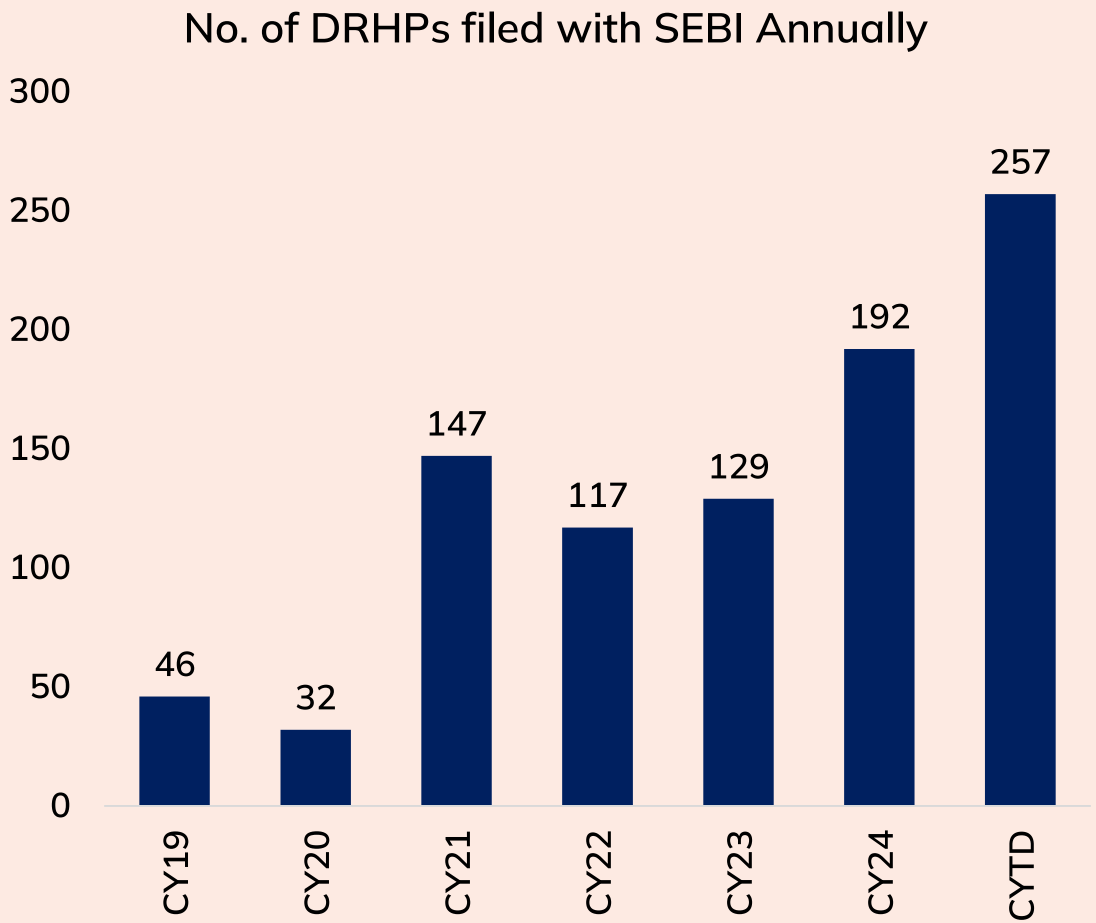


Data Source: Morgan Stanley, Nuvama Institutional Equities. Mag-7 is acronyms used for Magnificent 7 stocks; a group of the seven largest and most influential technology-focused companies in the U.S. stock market. The companies that make up the 'Mag-7' include – Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, Tesla. GDP – Gross Domestic Product, USD – US Dollar, Tn – Trillion, AI – Artificial Intelligence. Past performance may or may not sustain in future. Data as of Nov 30, 2025. The sector(s)/stock(s) mentioned in this document do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future positions in the sector(s)/stock(s).

Supply Heavy Equity Landscape – Era of Elevated Issuances

Favorable liquidity and rich valuations have kept the IPO pipeline robust.
Until the IPO markets cool-off, markets may remain under pressure

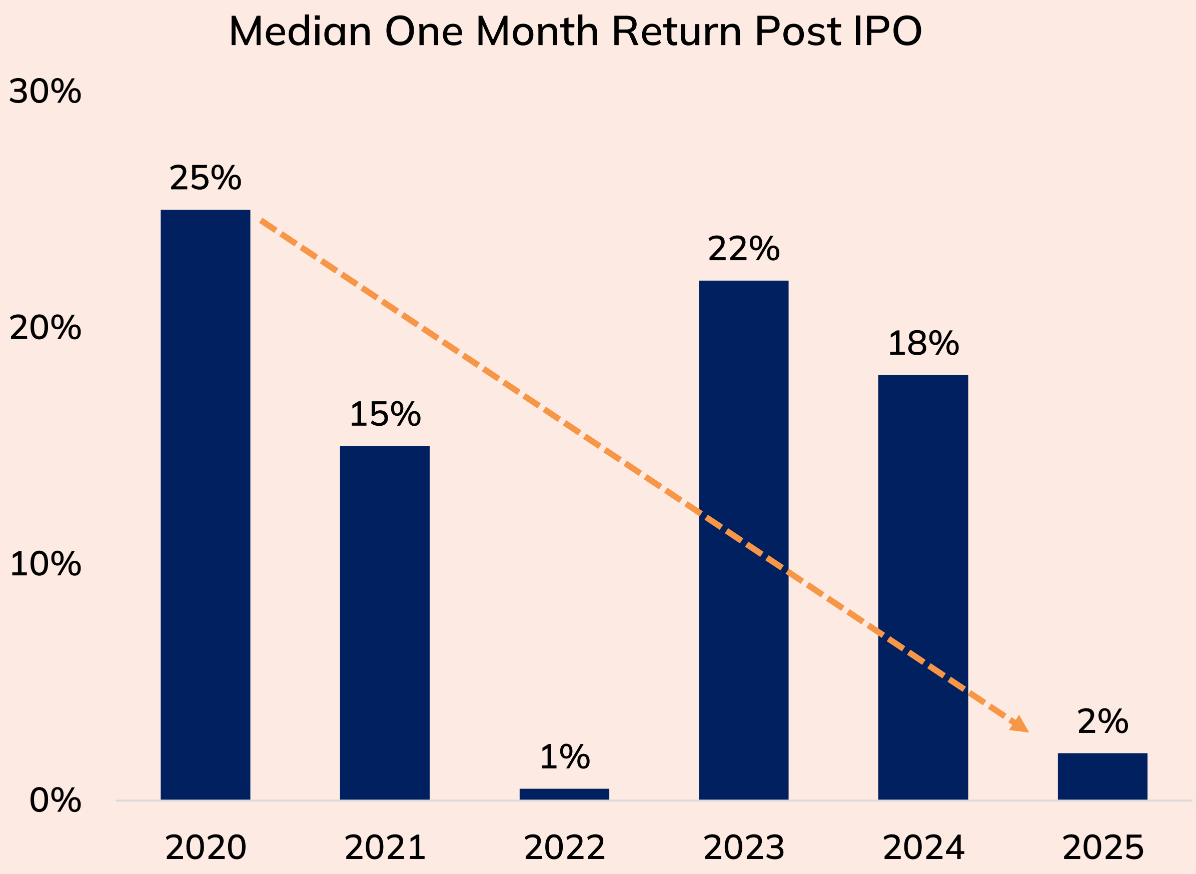


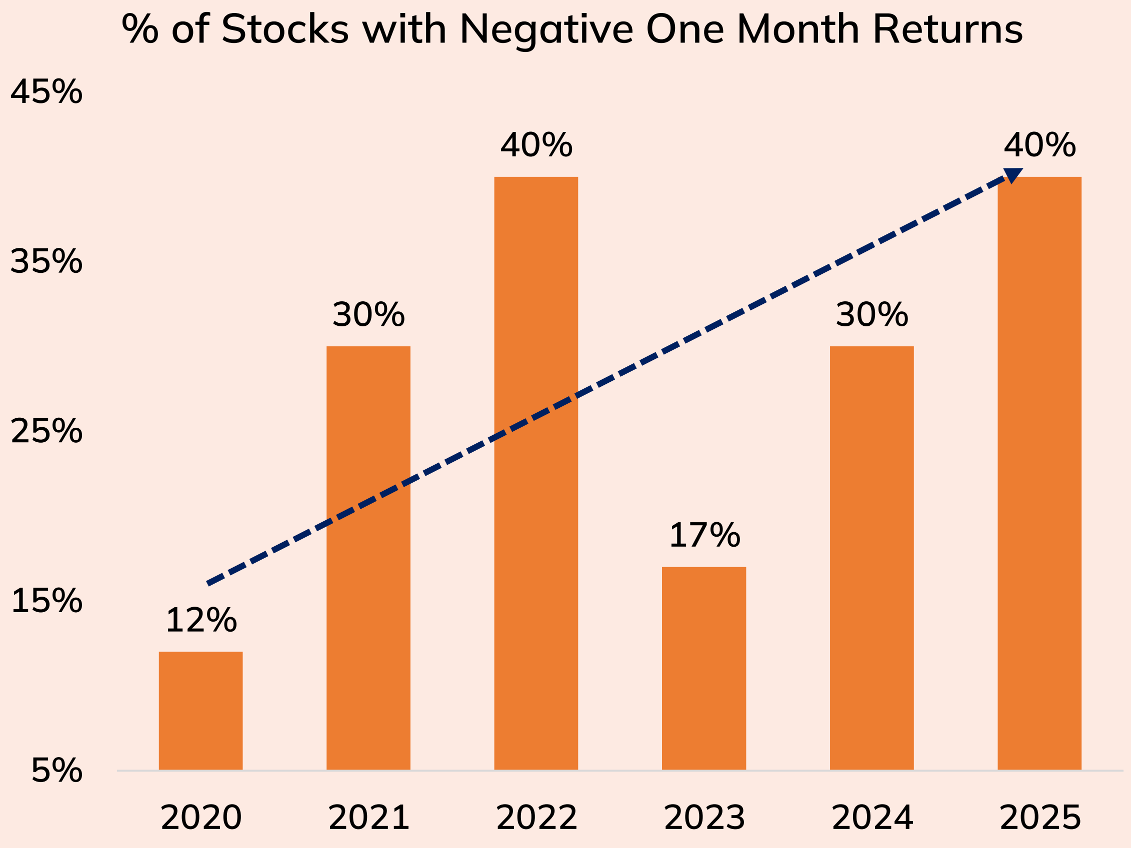


Data Source: Macquarie Research and Jefferies Research. IPO: Initial Public Offer, FYTD: Financial Year Till Date. For Primary Activity, Data till Nov 25 has been considered. For DRHPs filed with SEBI, data as on Dec 04,2025 is considered. Bn: Billion, CY: Calendar Year, CYTD: Calendar Year Till Date. DRHP : Draft Red Herring Prospectus.

Supply Heavy Equity Landscape – Too Many IPOs, Too Little Alpha

Historical trends show moderating IPO returns and increasing negative outcomes.
With this outcome, absorption of new issuances in a IPO supply heavy market remains questionable





Data Source: Macquarie Research. Data is shown on CY basis. For 2025, data till Sep 2025 has been considered. IPO: Initial Public Offer.

Key Takeaways

2025 was a mixed bag in terms of performance. Markets rose in first half whereas in second half they were range bound

Time correction was evident as Indian markets underperformed major global peers. FII flows continued to remain lackluster. Hence, valuations cooled-off

Corporate earnings have been decent with intensity of downgrades moderating. Balance sheets across the board – Govt., Banks & Households continue to remain healthy

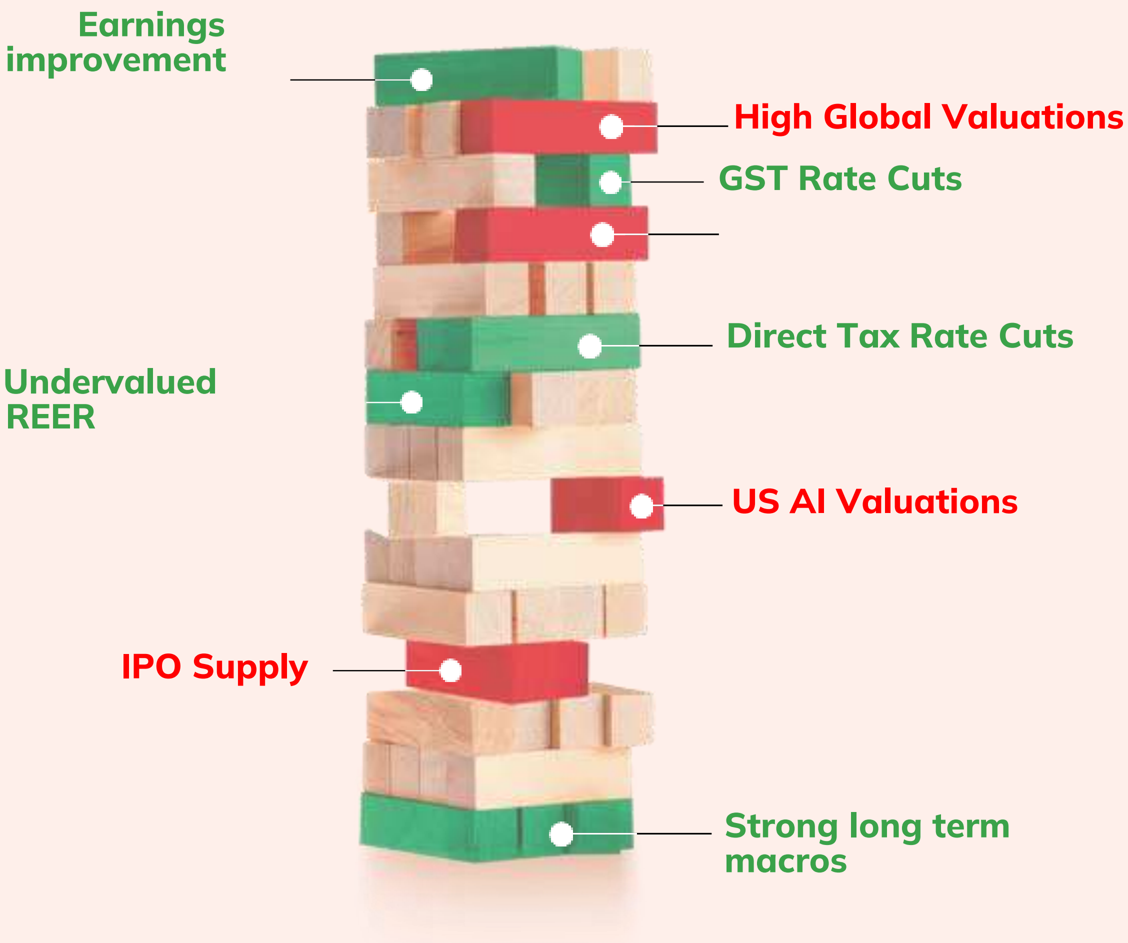
A combination of fiscal stimulus (Direct Tax cuts + GST rate cuts) & monetary stimulus (RBI rate cuts) bodes well for already healthy demand environment

We are incrementally constructive on equities

Potential near term risks include – a heated domestic IPO market, high global valuations & US AI optimism

Recommend investing in equity schemes with flexibility to maneuver across sectors / market cap. Also recommend investing in asset allocation schemes with higher equity allocation

GST – Goods & Services Tax, RBI Reserve Bank of India, IPO – Initial Public Offering, US – United States, AI – Artificial Intelligence



The base block of Indian economy is getting stronger with earnings downgrade easing, fiscal support (GST and Direct Tax cuts), improving liquidity, undervalued REER, time & price correction in market and long term macros remaining stable

Having said that, 'the wrong pull' such as US AI optimism, IPO oversupply in the market, High global valuations etc. can still shake the structure

Thus, better balance gives a room to build. However it is prudent to remain cautious

GST – Goods & Services Tax, IPO – Initial Public Offering, US – United States, AI: Artificial Intelligence, REER: Real Effective Exchange Rate

Scheme Recommendations

Hybrid / Asset allocation schemes with one level higher speed than earlier to manage volatility

- ICICI Pru Equity & Debt Fund
- ICICI Pru Multi-Asset Fund
- ICICI Pru Balanced Advantage Fund
- ICICI Pru Dynamic Asset Allocation Active FOF*#

Dynamic / Schemes with flexibility which can maneuver between sectors or themes

- ICICI Pru Flexicap Fund
- ICICI Pru Focused Equity Fund
- ICICI Pru Value Fund^
- ICICI Pru Large & Midcap Fund
- ICICI Pru Business Cycle Fund
- ICICI Pru India Opportunities Fund
- ICICI Pru Thematic Advantage Fund (FOF)
- ICICI Pru Rural Opportunities Fund
- ICICI Pru Innovation Fund

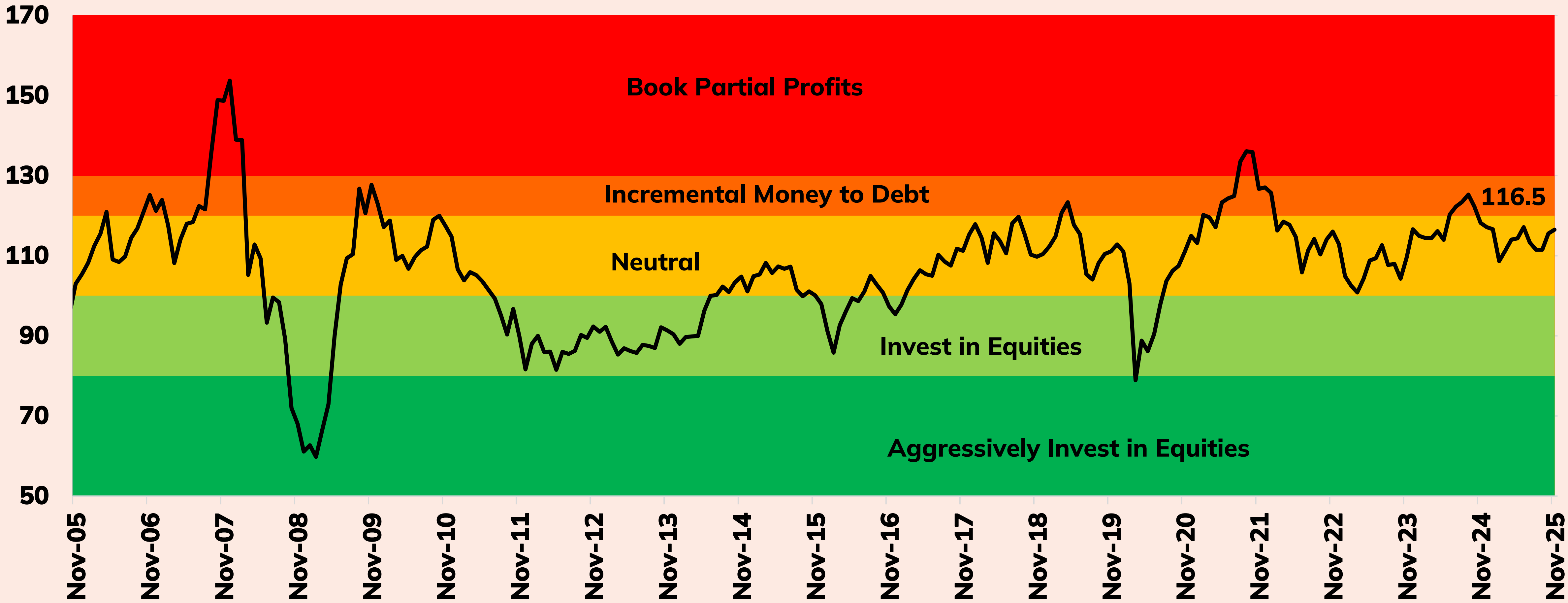
Large cap biased schemes for long term wealth creation

- ICICI Pru Large Cap Fund&
- ICICI Pru Equity Minimum Variance Fund

ICICI Pru – ICICI Prudential, FOF – Fund of Funds. The asset allocation and investment strategy will be as per Scheme Information Document. *Erstwhile ICICI Prudential Asset Allocator Fund (FOF). ^Erstwhile ICICI Prudential Value Discovery Fund. & Erstwhile ICICI Prudential Bluechip Fund. #Investors may please note that they will be bearing the expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment

Our In-house Equity Valuations Index

Although markets have seen time & price correction since their peaks, but the overall valuation continues to remain in the neutral zone. Macro positives warrant for moving one step ahead but with a watchful eyesight on key triggers



Data as on November 30, 2025 has been considered. Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC. Equity Valuation index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec*PE and Market Cap to GDP ratio any other factor which the AMC may add/delete from time to time. G-Sec – Government Securities. GDP – Gross Domestic Product.

Walking the talk

At market peak in Sep-24, we were overall cautious on equities and hence our asset allocation schemes too had lower equity exposure. As we believe that high valuations have now cooled-off, the equity exposure across these schemes have been increased gradually

EQUITY RANGE		Sep-24	Nov-25
65-80%	ICICI Prudential Equity & Debt Fund	67.3%	75.7%
10-80%	ICICI Prudential Multi-Asset Fund	50.5%	63.0%
0 - 100%*	ICICI Prudential Dynamic Asset Allocation Active FOF^	37.4%	49.4%
30-80%	ICICI Prudential Balanced Advantage Fund	31.8%	49.1%
10-25%	ICICI Prudential Regular Savings Fund	21.7%	22.4%
15-50%	ICICI Prudential Equity Savings Fund	16.3%	19.9%

Data as on Nov 30, 2025. FOF: Fund of Fund. The net equity exposure is calculated net of stock futures and options (Notional Exposure of Index Put Options only). The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document. ^Pursuant to SEBI's framework on Fund of Fund Schemes, the Scheme features has been modified with effect from November 25, 2025. Kindly refer to the AMC's website for detailed information. Erstwhile ICICI Prudential Asset Allocator Fund (FOF)Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment. *Please note that total Non Debt Allocation of the scheme will be 35-100%. Compulsorily convertible debentures and foreign equity has been included in the net equity exposure.

Annual Fixed Income Outlook 2026

ICICI PRUDENTIAL MUTUAL FUND

Preface

In 2025, the global economy grappled with uncertainty due to trade war led by US President Donald Trump, geopolitical conflicts in the Middle East, Russia-Ukraine, India-Pakistan, Iran-Israel and Israel-Palestine to name a few, all of which contributed to volatility in financial markets and doubts about growth. The US Govt. imposed various levels of reciprocal tariffs on all of its trading partners, which panicked global markets. The impacted countries countered through domestic policy stimulus. India was slapped with a 50% tariff on its exports to the U.S. even as bi-lateral trade agreement was on the way. Despite the challenges, the economy managed to stay on track of its recovery from a mid-cycle slowdown. The govt. and the RBI helped stimulate the economy with various measures such as income tax changes, GST cuts, key interest rate cuts and liquidity infusion, in order to push domestic demand and substitute for anticipated exports slowdown.

Looking ahead to 2026, we expect a transition from an era of uncertainty to potential for greater stability. For the economy, there is optimism around sustained growth alongside moderate inflation. For policymakers, there is hope for lower global turbulence and better global growth outlook. This sets the stage for a continued mid-cycle recovery and would warrant a different approach towards investing.

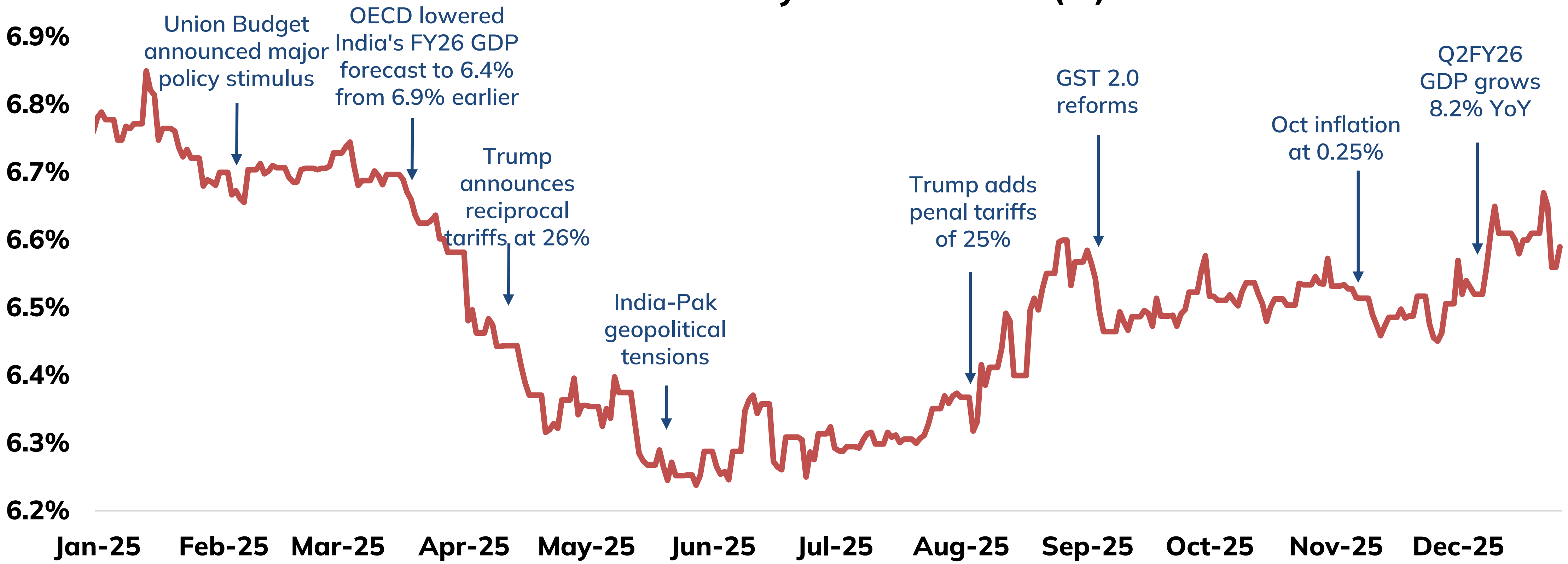
You may refer to our past Annual Fixed Income Outlook 2025- 'Uncertain'-The New World Order for more details.

Bond Markets in 2025

Yields Remained Volatile

Bond yields declined in the first half of the year due to slowdown concerns and tariff uncertainty. Yields, however, picked up in the latter half of the year due to optimism about growth.

India 10-year G-sec Yields (%)



Data as on Dec 26, 2025. Source: RBI; Moody's; PIB; news.

Monetary Policy in 2025
A Deeper Rate Cut Cycle

In an attempt to push growth, the RBI cut the key policy repo rate in four separate MPC meetings by a cumulative 125 basis points. In addition, the RBI improved banking liquidity conditions to enable credit growth.

Policy Month	Stance	GDP Projections (FY25-26)	CPI Projection (FY25-26)	Repo Rate (FY25-26)
February 6-8, 2025	Neutral	6.7%	4.2%	6.50%
April 7-9, 2025	Accommodative	▼ 6.5%	▼ 4.0%	▼ 6.25%
June 4-6, 2025	Neutral	● 6.5%	▼ 3.7%	▼ 6.00%
August 4-6, 2025	Neutral	● 6.5%	▼ 3.1%	▼ 5.50%
Sep 29 – Oct 1, 2025	Neutral	▲ 6.8%	▼ 2.6%	● 5.50%
December 3-5, 2025	Neutral	▲ 7.3%	▼ 2.0%	▼ 5.25%

Source – rbi.org.in.

RBI Actions in 2025
Liquidity Infusion & Regulatory Relaxations

To ensure transmission, the RBI improved banking liquidity conditions and delivered regulatory relaxations to enable better credit growth.

Liquidity Infusion Announcements	
Open Market Operations (OMO) purchases	₹ 7825 bln gov't bond purchases in phases to inject durable liquidity.
Cash Reserve Ratio (CRR) cuts	CRR reduced from 4.00% → 3.00% (₹ 3660 bln) in phases to boost bank's lending and credit growth.
USD/INR Swap	USD 40 bln buy-sell swap to injects rupee liquidity and manage FX markets

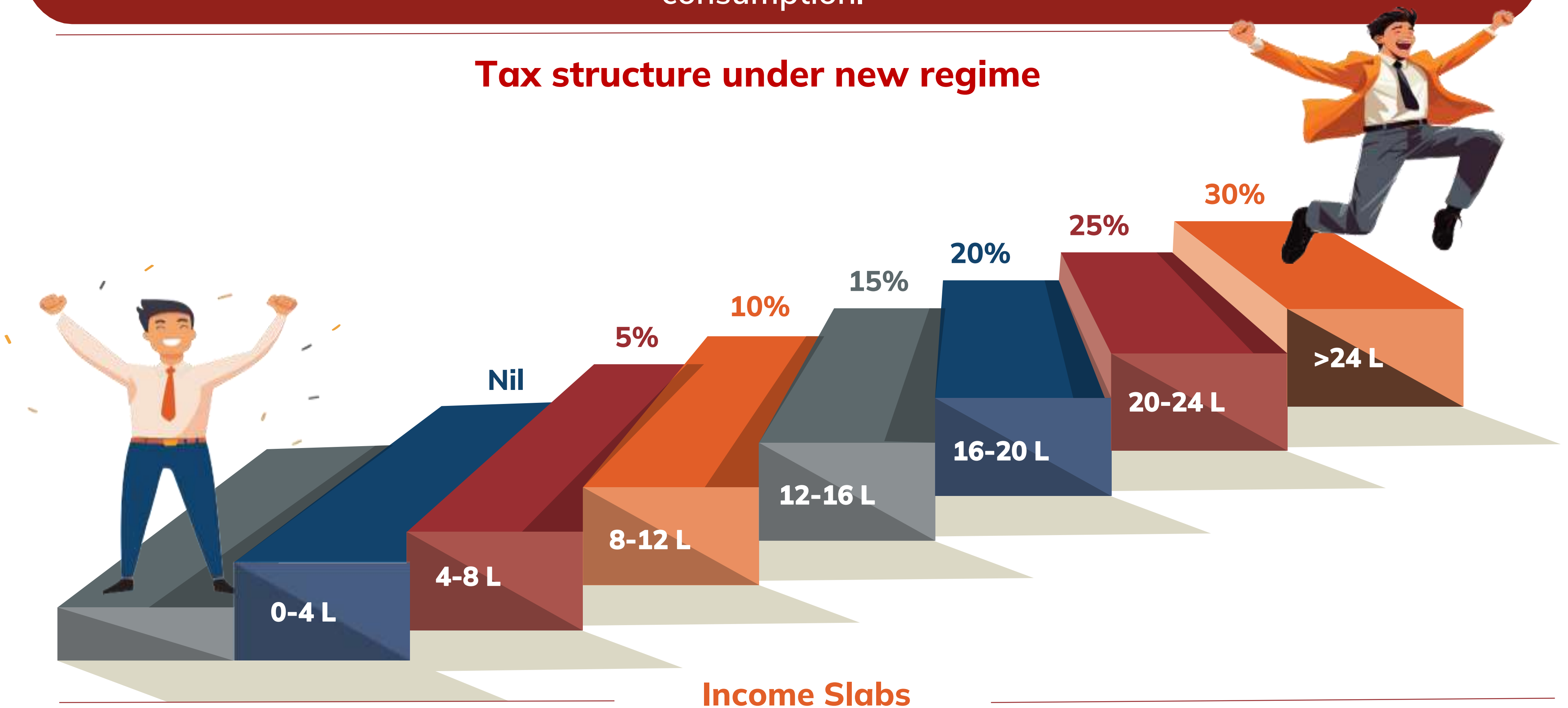
Regulatory Relaxation Announcements
The RBI relaxed the loan-to-value (LTV) ratio, allowing borrowers to get more credit against their gold collateral for smaller loans (up to ₹2.5 lakh).
Review of capital market exposure enabling framework for Indian banks to finance acquisitions by Indian corporates.
Revision of risk weights applicable to lending to micro finance institutions and NBFCs.

Source – rbi.org.in.

Fiscal Policy in 2025
Tax Slab Rejig Benefitted Middle Class

The Govt. revamped its new income tax regime that led to major savings on taxes for low to mid-income individuals. The move was seen as a policy stimulus aimed at pushing consumption.

Tax structure under new regime



Tax impact is basis prevailing tax laws. For tax related queries consult your tax Advisor.

Fiscal Policy in 2025

GST Reforms Cut Down Prices

The Govt. cut taxes of many consumption goods and medical goods to lower costs and boost consumption.

Individual Life & Health Insurance	18% → 0%
Household Items	12% or 18% → 5%
Packaged Food Items	12% or 18% → 5%
36 Life Saving Drugs	12% or 5% → 0%
Small cars, 350 cc or below motorcycles	28% → 18%
ACs, TVs and Dishwashers	28% → 18%
Beauty and Physical Well-being Services	18% → 5%
Hotels costing ₹7,500 or less per unit/night	12% → 5%

Source – PIB; GST website. The sector(s)/stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Our Hits and Misses from Annual Outlook 2025

	What We Said?	What Actually Happened
Hits	We recommended taking only moderate risks and manage duration actively	Long duration assets remained volatile and short duration assets did well this year
	Tailwinds for term premium compression are behind	Term premiums widened due to rise in long-end yields and due to repo rate cuts
	On global volatility and uncertainty, we expressed that the currency should bear the maximum brunt	The Indian Rupee crossed ₹90 against the US$ against its previous year-end rate of ₹85/US$
	We expected the US Treasury yields to be less volatile	US yields remained range bound with a downward bias
	We expected China to retaliate strongly to US tariffs	China retaliated with reciprocal tariffs and also imposed restrictions on exports of rare earth resources
Partial	Indian economy will grow at its potential and if growth slows down then it would be addressed via a shallow rate cut cycle	During the year, growth slowed down and the RBI cut repo rate by 125 basis points, including a CRR cut of 100 bps. The stimulus was bigger than our expectations
Miss	We expected higher volatility in US equities and high yield bonds	US equity markets performed well due to AI-stock rally and equity risk premium continues to remain very low
	We expected bigger stimulus and recovery from China	China's economy continued to deflate for most of the year

Our Calls in 2025
Tactical Allocation in Duration & Spread Assets

Date	Our Calls	What We Said
June 2025	Mind the duration risk	Called out the bottom of economic growth; labelled it as mid-cycle correction and not a severe slowdown. Gave caution on 5-year and above duration products as we expected a V-shaped recovery.
July 2025	Time for Barbell	We cautioned against duration risk in 3- to 10-year part of the curve.
Aug 2025	Tactical Call on Gilt Funds	Bet on long-dated G-secs (~30Y) and SDLs due to better carry prospects and forward curve at levels similar to past economic recovery highs.
Sep 2025	Tactical Call on Duration	Rise in bond yields had opened up opportunities in long-end G-secs and SDLs and we anticipated some cooling down ahead.

Looking ahead to 2026
A Year of Stability

Map source: Map not to scale. This map has been used for design and representational purpose only, it does not depict the geographical boundaries of the country. Past performance may or may not sustain in future.

Prologue

Our belief suggests that the new year 2026 is a potential return to stability with more certain outcomes viz-a-vis the uncertainty filled previous year. With the US economy maturing, there is much hope for a revival story – a comeback – for many emerging economies.

Why do we think that 2026 is a growth story? Firstly, the US dollar is weak and US real yields have only gone lower. This opens up the door for US dollars to look for better returns elsewhere. Emerging economies are poised to welcome this fresh inflow of capital and reignite domestic growth.

Laterally, we are also seeing huge public sector investments into defence, creating new trade blocs and a local manufacturing theme. Meanwhile, the private sector is quietly investing billions into AI and related tech and creating new supply chains.

All of these mean a positive year for emerging market growth and a return to a stable world.

2026: A Year of Stability
Revival of Global Growth

Despite market doubts on growth, there is much scope for growth to improve globally led by emerging markets. Here are some key reasons we believe that would push the global growth higher as uncertainties settle in 2026.

Areas	Particulars	Global Developments
Public Sector	Populism + Fiscal Expansion	• Germany’s military budget has nearly doubled in last five years. • US’ ‘One Big Beautiful Bill Act 2025’ making tax cuts permanent. • Also, most countries in Asia looking to support economies through fiscal measures
Private Sector	New Age Investments	• US major tech giants have committed huge investments in AI infrastructure. • China committing large investments in New Age technologies.
Geopolitics	New trade blocs and supply chains	• New trade blocs getting formed around the world. • China+1 strategy in South East Asia. • US domestic investments in supply chain independent of China.

Source – CRISIL Research

2026: A Year of Stability
Tariff Uncertainties behind

India and Brazil face the highest tariff on exports to the US. Meanwhile, most other trading partners have been given a lower tariff rate. We expect a positive resolution to the tariff-wars in 2026.

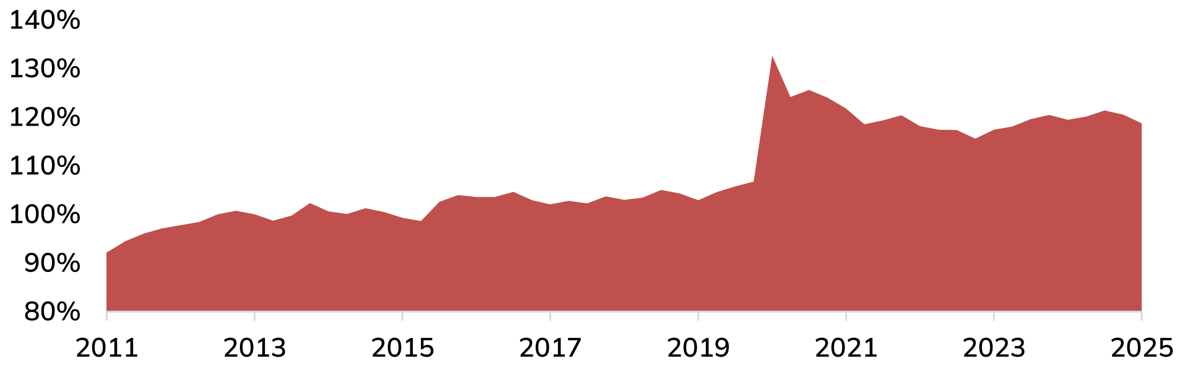
Countries	Liberation Day Tariffs	Latest Incl. Secondary Tariffs
India	26%	50%
Brazil	10%	50%
China	34%	30%
Japan	24%	15%
EU	20%	15%
Thailand	36%	19%
Taiwan	32%	20%
South Korea	25%	15%
Indonesia	32%	19%
Malaysia	24%	19%

Source – CRISIL Research

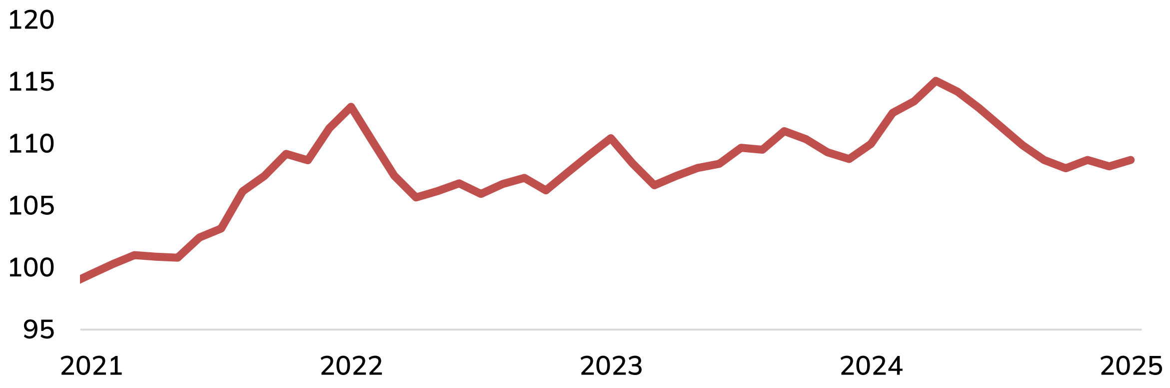
2026: A Year of Stability
Phase of Weak Dollar to continue

We believe the US dollar may continue to face weakness in 2026 due to below reasons. A softer dollar in combination with lower uncertainty is beneficial for emerging economies.

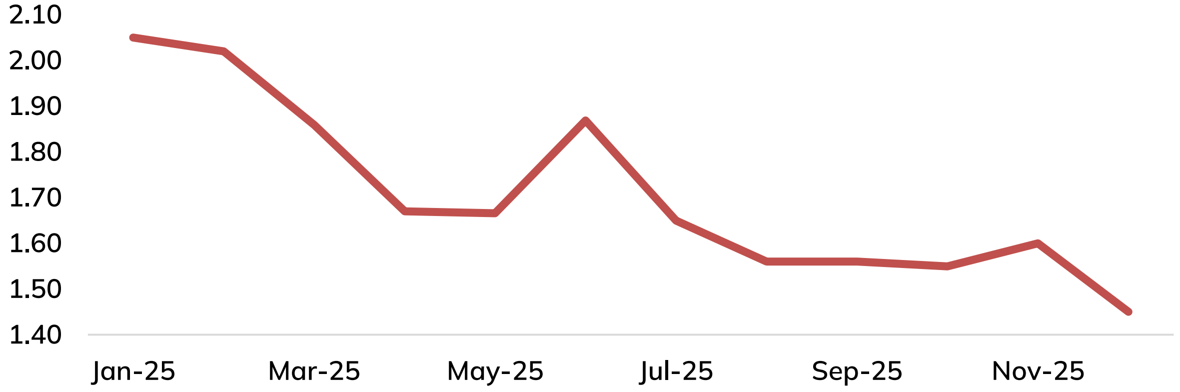
High US Govt Debt to GDP



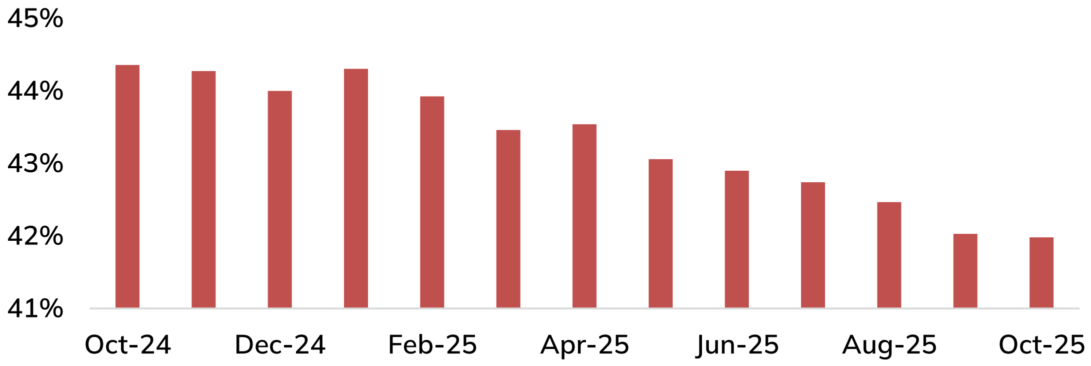
Expensive USD - REER



Falling US 10Y Real Interest Rate



Official (Central Bank) Foreign Holding of US Treasury Securities



Source: FRED; UoM – University of Michigan

2026: A Year of Stability

Beneficiaries of A Weak Dollar

2025
Uncertainties

\+

\+

2026
Potential Stability

Higher Gold/Silver Prices

Benefits to Emerging Market Assets

2025: A Year of Uncertainty
Beneficiaries of A Weak Dollar

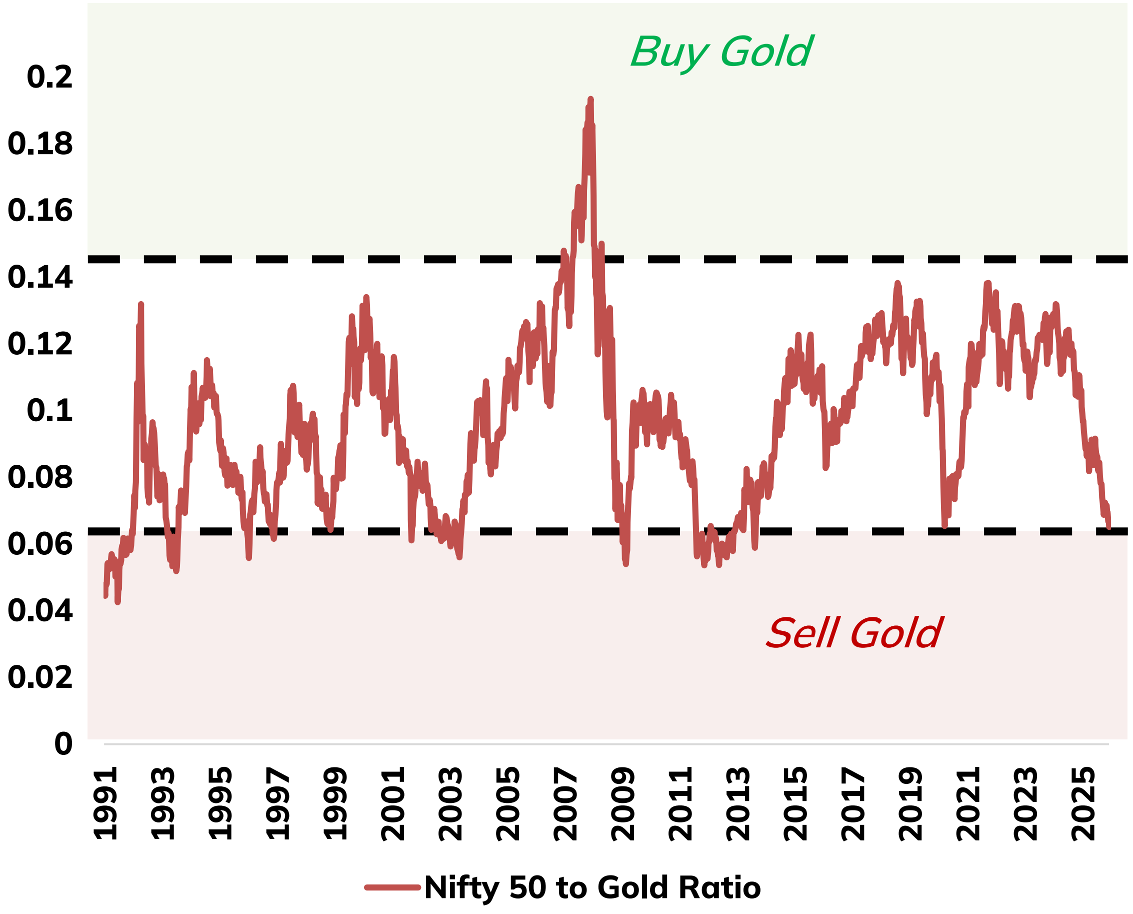
2025 was a year marked by uncertainties resulting in gold and silver doing much better than risk assets.

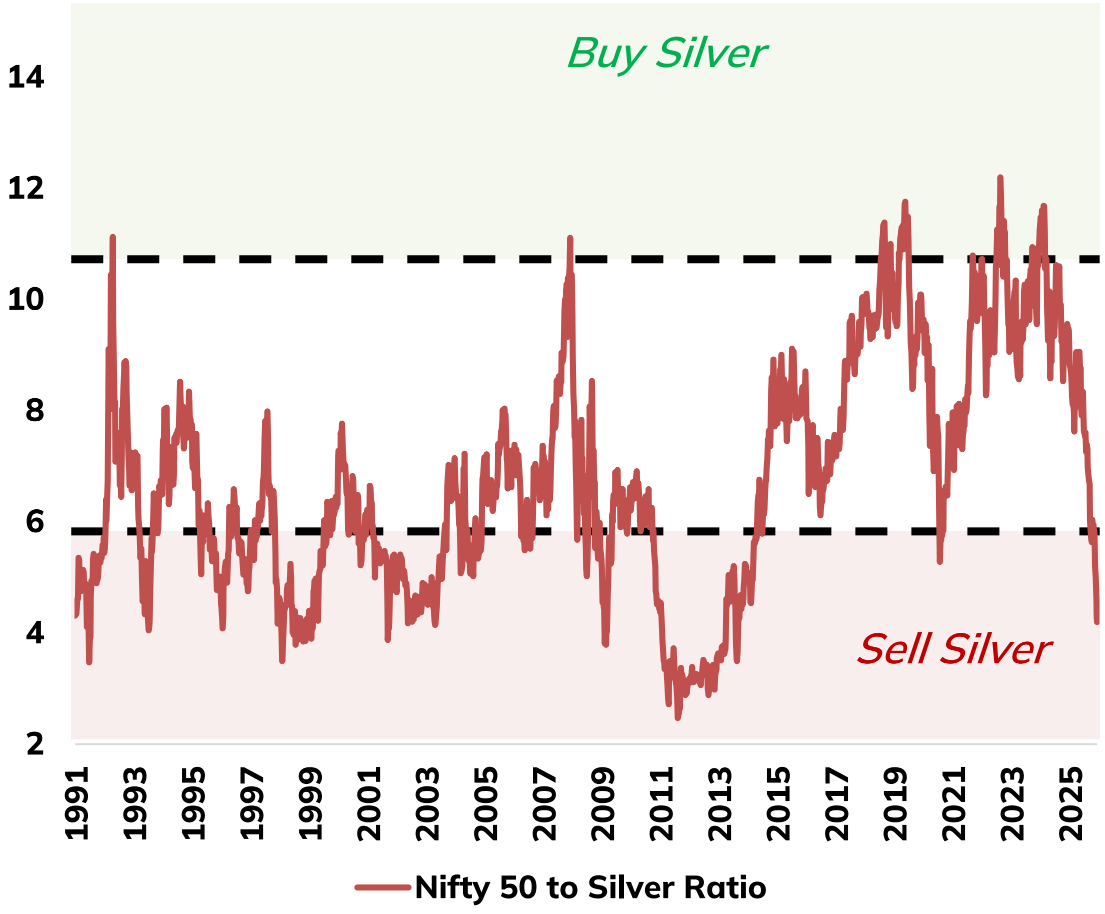
Asset Class	1 Year Returns (USD)
Gold	71.6%
Silver	151.3%
Emerging Markets	28.3%
World Markets	19.1%
US 10 Year Bond	8.8%
India 10 Year Bond	2.9%

Source: MSCI, Bloomberg, Investing.com

2026: A Year of Stability
Gold & Silver at Extremes

2026 is considered to be a stable year on the back of weaker dollar, this may result in risk assets like emerging market equities doing better. Also, after a steep rally in Gold and Silver in 2025, the attractiveness of precious metals has faded if we compare it to equity markets.





Source – CRISIL Research

2026: A Year of Stability

Countries having Capacity to Stimulate

In terms of fire power, emerging markets macros are better positioned to capitalize on a year of stability amid a weaker dollar. In contrast, barring a few developed markets outside the US, most are being pushed to rely on fiscal expansion following the shift in the global order.

	Real Rates (Monetary Space)	Fiscal Deficit (% of GDP) (Fiscal Space)	Currency Valuations (REER)	Total Debt to GDP (Balance Sheet Space)	IIP (as % of GDP) (External Space)	Asset Valuation (Valuation Space)	Rank	
Brazil	9.84	-8.5	61.4	181%	-43%	5.94%	1	High Potential
South Korea	-0.1	-3.28	89.09	253%	59%	5.65%	2	
Germany	-0.75	-2.66	102.8	203%	79%	9.06%	3	
China	0.93	-4.81	87.94	294%	17%	4.69%	4	
India	1.88	-4.4	94.95	172%	-25%	10.13%	5	Relatively Moderate
Japan	-1.85	-6.2	68.27	418%	79%	7.82%	6	
US	0.1	-6.92	108.7	264%	-86%	13.88%	7	At Risk

IIP: International Investment Position. Source – CRISIL Research

2026: Key Risk
US Success Hinges on AI

The US economy is betting big on Artificial Intelligence (AI) theme with billions of dollars invested towards development of models, AI-infrastructure and data centers.

I. Risk:
Productivity gains delayed or below expectations

The Impact?
A. Economy soft lands. OR

B. Sudden panic in AI stocks leading to sharp fall in markets with possibility of hard landing

II. Opportunity:
Productivity picks up due to AI

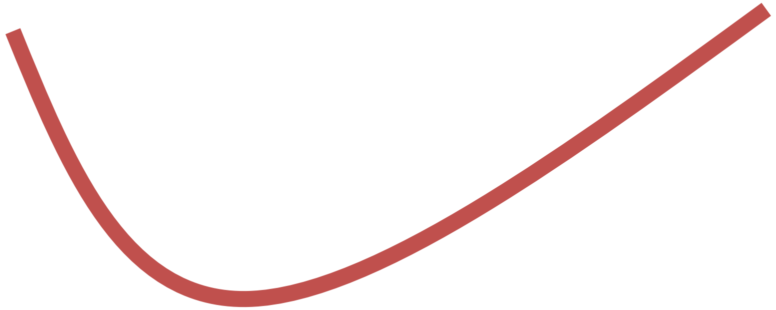
The Impact?
Economic growth remains strong and inflation softens.


INDIA
2025
Mid-Cycle Slowdown
2026
Mid-Cycle Recovery
ICICI
PRUDENTIAL
MUTUAL FUND

India
How is Mid-Cycle Recovery Different?

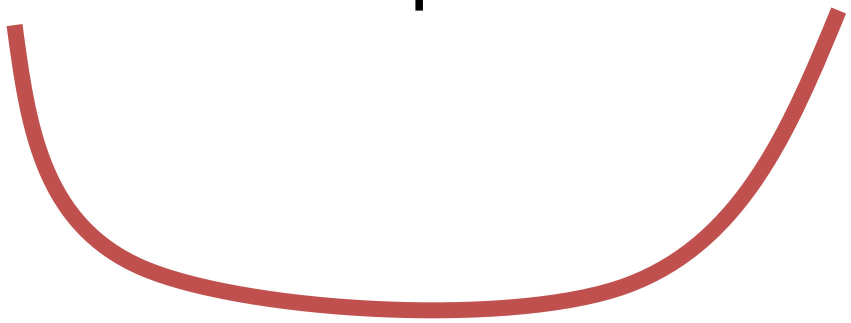
Economic recovery following a mid-cycle slowdown is generally V-shaped with growth rebounding sharply subject to appropriate policy stimulus. Comparatively, a post-recession recovery is U-shaped, with growth picking up gradually.

Mid-cycle Recovery
V-shaped



Pause → Resume

Recession Recovery
U-shaped



Stop → Repair → Restart

India

Transitioning to Mid-Cycle Recovery

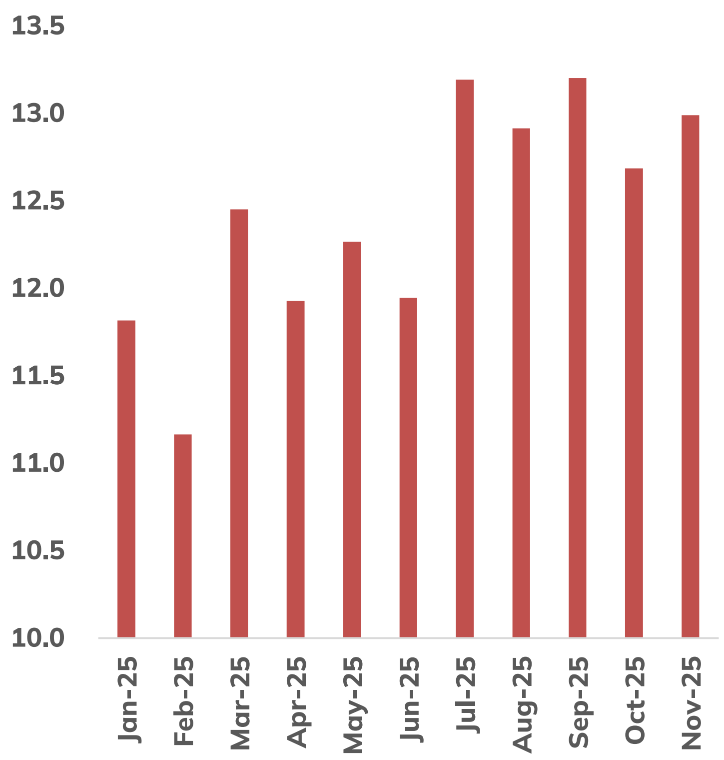
Aspect	2025 Mid-Cycle Slowdown	2026 Mid-Cycle Recovery
Economic Growth	Slowing, not contracting	Re-accelerating
Earnings	Softening	Improving
Policy	Supportive	Neutral
Investor Sentiment	Risk-off	Risk-on

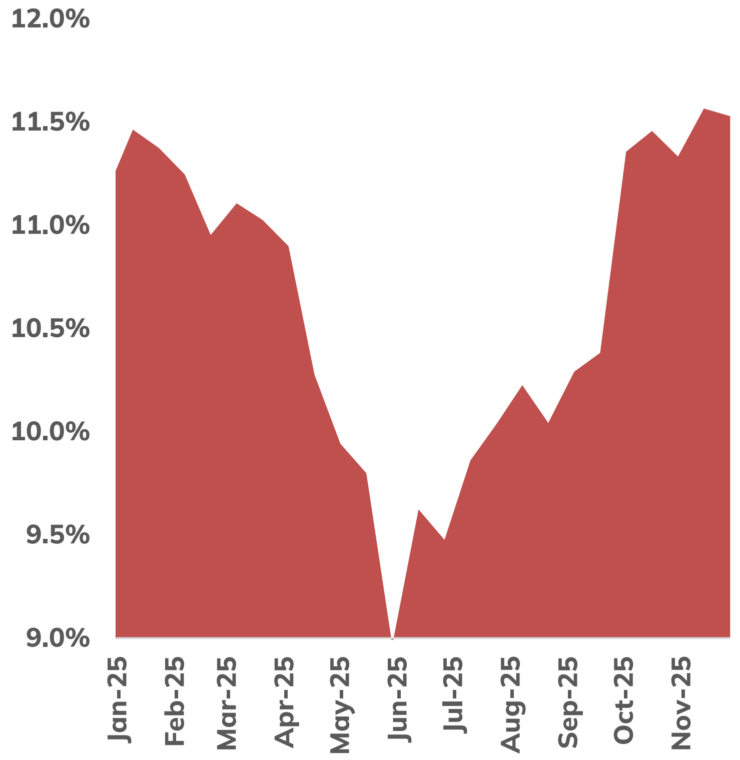
India

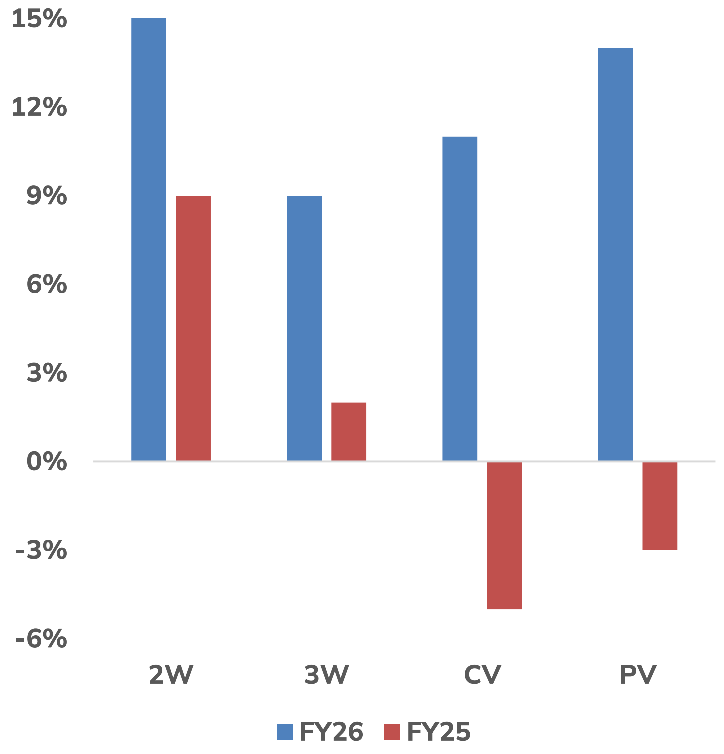
Indicators hinting at a V-Shaped Recovery

Growth indicators of high frequency hint at sharper economic recovery and rising demand. E-way bills continues to remain buoyant. Credit growth is back in double-digits and Auto sales have also been strong.

E-way Bills (in Crs)	Credit Growth (YoY)	Auto Sales







Source: CCIL. Data as on Nov 30, 2025. Auto sales data is from Aug 15 to Dec 19 for FY25 and FY 26 respectively. The sector(s)/stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Mid-Cycle Recovery

Impact on asset class: Equity

A mid-cycle recovery is positive for equities but rewards discipline, not exuberance.

Mid-cycle Recovery

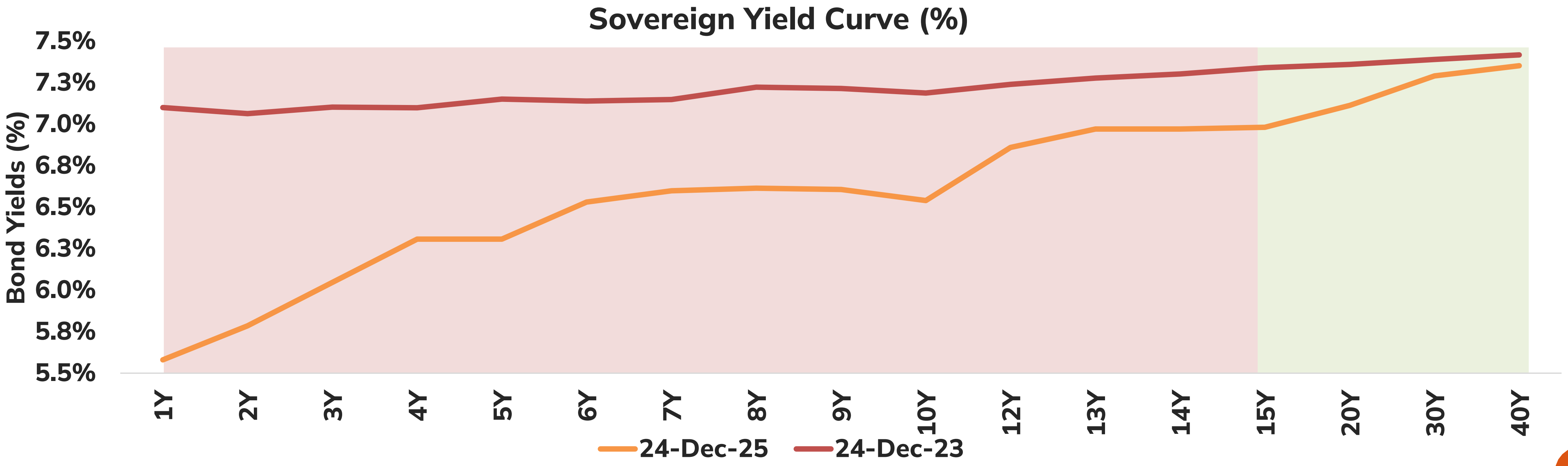
Low Earnings + Moderate/ Expensive Valuations

Recession Recovery

Low Earnings + Cheap Valuations

Mid-Cycle Recovery
Impact on asset class: Debt (Sovereign)

2023 marked a phase of normalized growth and inflation, with the yield curve reflecting these expectations through a notably flat structure. In contrast, the current yield curve continues to signal a very early stage of economic recovery, with policy and market pricing still anchored in caution. As the recovery gains momentum in 2026, and both growth and inflation trend back toward normal levels, the yield curve is expected to re-price accordingly. In this context, the 2023 curve serves as a useful benchmark for what a normalized curve may resemble. Segments of the curve that remain significantly away from normalization are therefore more vulnerable to repricing risk, while maturities closer to normalized levels appear relatively defensive, offering better risk-adjusted positioning as the cycle evolves.

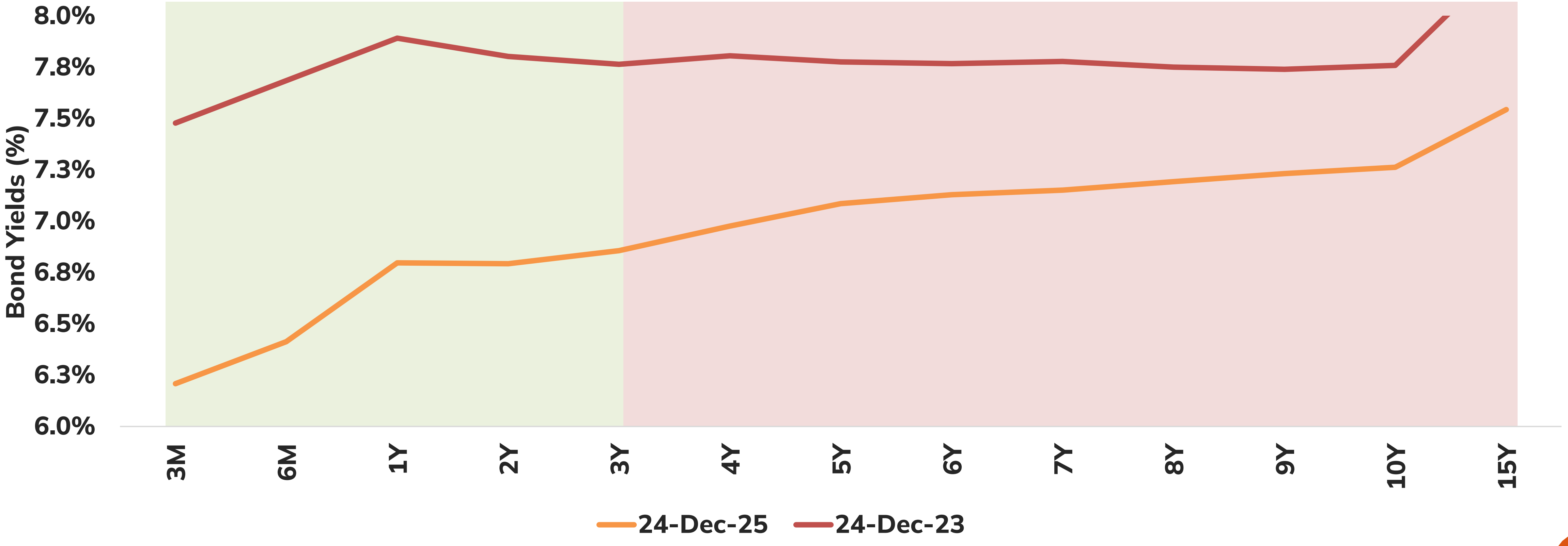


Source – CRISIL Research

Mid-Cycle Recovery
Impact on asset class: Debt (Corporate)

The Corporate Bond Yield curve on the other hand is relatively flat providing an opportunity to invest at the shorter end (up to 2 years) without taking any significant duration risk and any compromise on the carry.

AAA Corporate Bond Yield Curve (%)

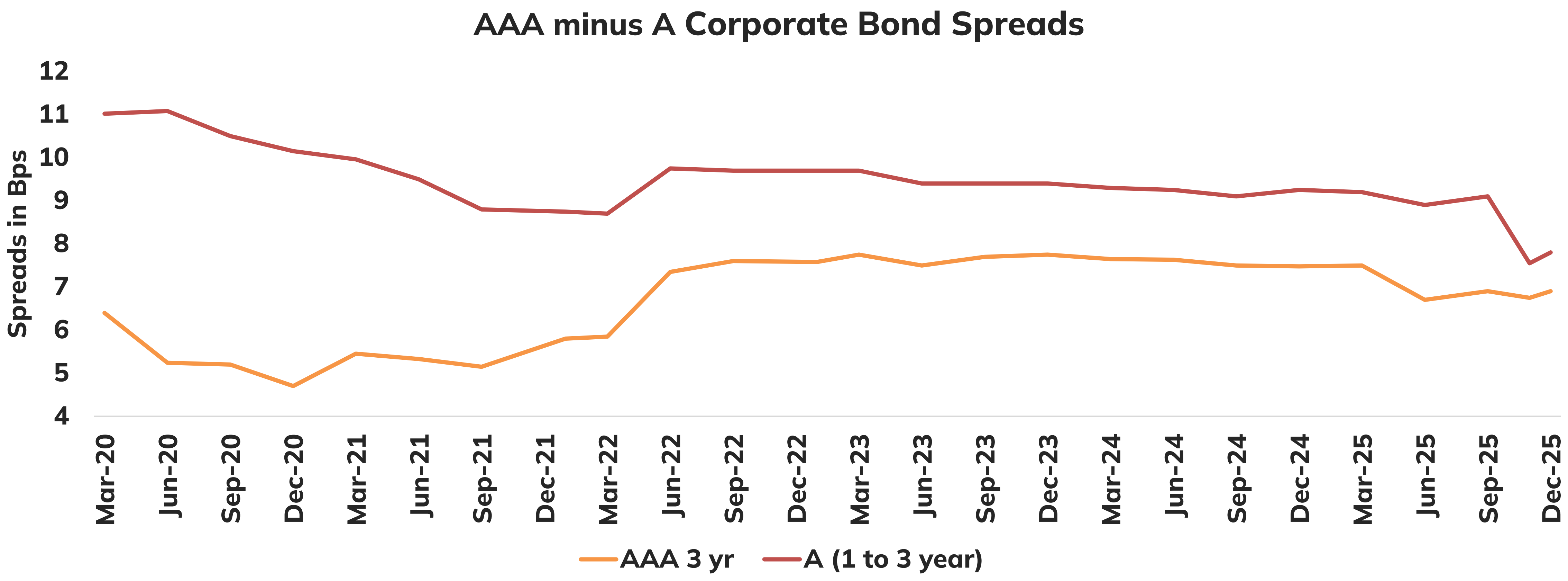


Source – CRISIL Research

Mid-Cycle Recovery

Impact on asset class: Debt (Credit)

We like accrual assets in this part of the economic cycle. However, we recommend to avoid highly leveraged companies as spreads are already low, leaving little space for compression. Also, the inherent credit risk increases as interest rates normalize faster.

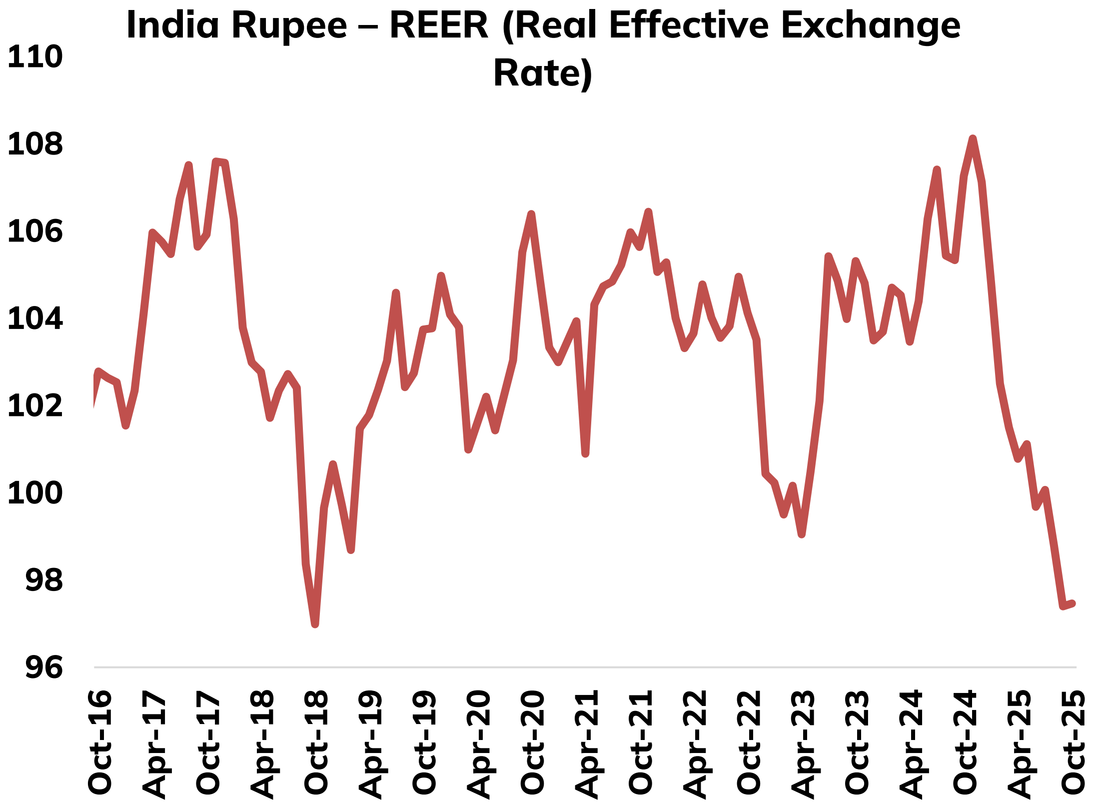


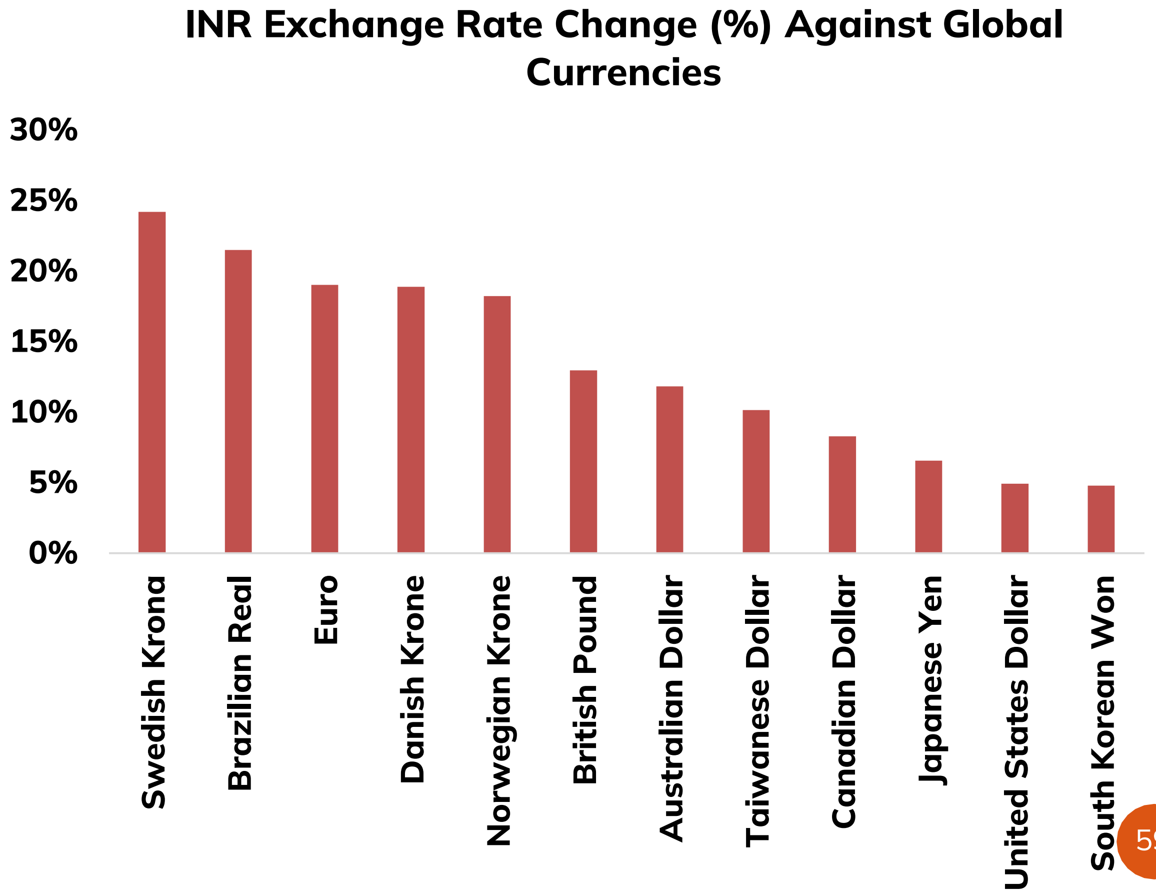
Source – CRISIL Research

2026

Impact on asset class: Currency

Against the backdrop of a weaker US dollar, a revival in emerging market growth, and a more competitive rupee, the outlook for the Indian Rupee appears favorable in 2026





Source – CRISIL Research

2026

Key Risks

01 Risk of Fed independence

02 AI asset meltdown

03 Mid-cycle policy mistakes for India

04 Commodity (oil) shocks

2026

Key Risks-Mid-cycle policy mistakes for India

There is always a risk of misreading Mid-Cycle as a Deep Slowdown. Below mentioned are some key risks associated with this policy mistakes:

- Excessive Monetary stimulus → inflation returns
- Asset bubbles from excess liquidity
- Moral hazard in credit markets
- Fiscal overstretch
- Currency weakness
- Misallocation of Capital

The above list is illustrative.

2026
Outlook and Summary

1

We think that the rate cycle is over

2

The pace and timing of policy normalization will depend on the speed of economic recovery. Our base case view is that it will start from late 2026

3

We expect emerging market risk assets to outperform the US in 2026

4

We expect domestic inflation to move back to 4%-6% range as economic growth picks up and low base effects wane off

5

We are cautious on gold and silver given extreme exuberance

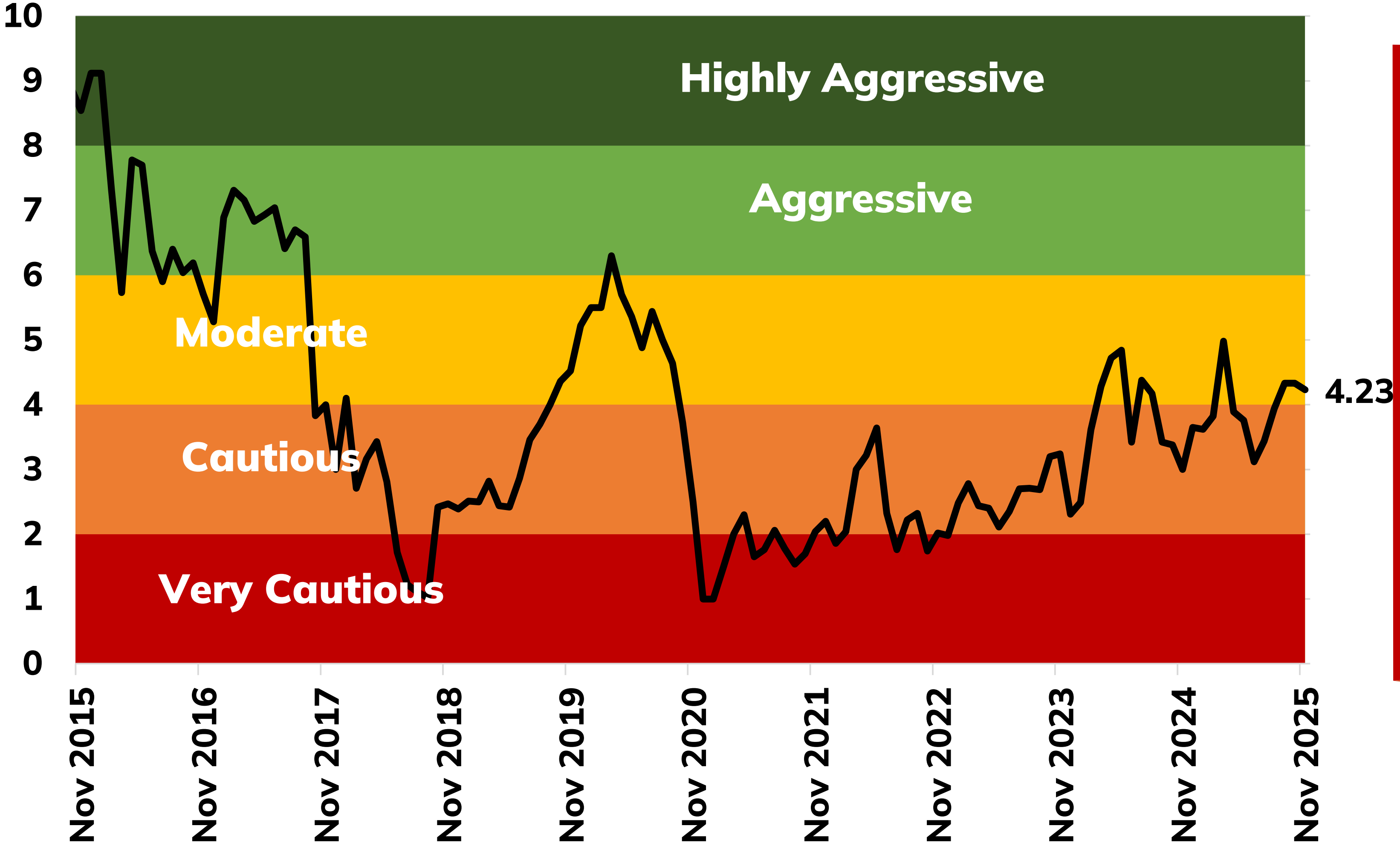
6

We expect the curve to flatten

7

We would recommend short term accrual products and products which can manage duration risk actively

Fixed-Income Approach



While the view is moderate on duration, we would like to express it as a barbell strategy with a combination of long duration G-secs/SDL and short term corporate bonds.

Data as on Nov 30, 2025. Debt Valuation Index considers WPI, CPI, Sensex returns, Gold returns and Real estate returns over G-Sec yield, Current Account Balance, Fiscal Balance, Credit Growth and Crude Oil Movement for calculation. RBI – Reserve Bank of India. Debt Valuation Index is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall debt valuations. The AMC may also use this model for other facilities/features offered by the AMC and any other factor which the AMC may add/delete from time to time.

Our Current Portfolio Positioning
Low to Moderate Duration + Accruals

Scheme Name	Cash & Sovereign (% Holding)	AAA & Equivalent (% Holding)	Spread Assets: AA & Below (% Holding)	YTM	Macaulay Duration in years
ICICI Prudential Ultra Short Term Fund	18.4%	65.7%	15.9%	6.71%	0.38
ICICI Prudential Savings Fund	17.9%	69.1%	12.9%	6.82%	0.64
ICICI Prudential Floating Interest Fund	41.9%	46.9%	11.3%	6.73%	0.97
ICICI Prudential Corporate Bond Fund	27.9%	71.7%	0.5%	7.00%	2.76
ICICI Prudential Credit Risk Fund	20.9%	3.6%	75.5%	8.33%	1.86
ICICI Prudential Banking & PSU Debt Fund	15.2%	84.0%	0.8%	6.96%	2.66
ICICI Prudential Short Term Fund	30.2%	51.9%	17.9%	7.17%	2.18
ICICI Prudential Medium Term Bond Fund	24.1%	16.8%	59.2%	7.95%	3.11
ICICI Prudential All Seasons Bond Fund	58.8%	8.7%	32.5%	7.61%	4.74

Data as on Nov 30, 2025. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future, *Includes TREPS & Net Current Assets, ^ Includes Treasury Bills, # - Excludes REITs and InvITs.

Our Key Recommendations

PARKING OPTION (3-12 Months)

- ICICI Prudential Ultra Short Term Fund
- ICICI Prudential Savings Fund
- ICICI Prudential Floating Interest Fund

SHORT TERM (1-3 Years)

- ICICI Prudential Short Term Fund
- ICICI Prudential Corporate Bond Fund
- ICICI Prudential Banking & PSU Debt Fund

LONG TERM (More than 3 Years)

- ICICI Prudential Income Plus Arbitrage Omni FOF
- ICICI Prudential All Seasons Bond Fund
- ICICI Prudential Credit Risk Fund

THANK YOU

For disclaimers & riskometers, refer subsequent slides

Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		Since inception	
	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential Large Cap Fund	9.65	10962.05	17.46	16198.38	19.98	24889.60	14.98	40386.09	15.01	116110.00
Nifty 100 TRI (Benchmark)	8.01	10798.78	13.45	14595.22	16.65	21621.26	14.11	37439.05	11.73	69914.21
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	16.46	21445.60	14.08	37349.22	11.31	65462.40
NAV (Rs.) Per Unit (as on November 28, 2025 : 116.11)	105.92		71.68		46.65		28.75		10.00	

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Large Cap Fund.
2. The scheme is currently managed by Anish Tawakley and Vaibhav Dusad. Mr. Anish Tawakley has been managing this fund since Sep 2018. Total Schemes managed by the Fund Manager is 4 (4 are jointly managed)
Refer annexure from page no. 114 of the factsheet for performance of other schemes currently managed by Anish Tawakley & Vaibhav Dusad.
3. Date of inception:23-May-08.
4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
5. Load is not considered for computation of returns.
6. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period
7. The performance of the scheme is benchmarked to the Total Return variant of the Index. The benchmark of the scheme has been revised from Nifty 50 TRI to Nifty 100 TRI w.e.f. May 28, 2018.
8. Mr. Rajat Chandak has ceased to be a fund manager of this scheme with effect from March 1, 2022.
9. Investors please note that the name of the scheme has been changed to ICICI Prudential Large Cap Fund with effect from June 16, 2025
10. Returns are of Regular plan Growth option

Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		Since inception	
	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential Balanced Advantage Fund	11.41	11138.00	13.35	14558.46	13.52	18867.74	11.38	29388.07	11.41	77320.00
CRISIL Hybrid 50+50 – Moderate Index (Benchmark)	7.60	10757.79	11.43	13833.33	12.03	17655.95	11.56	29865.49	10.53	66491.62
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	16.46	21445.60	14.08	37349.22	11.82	82892.35
NAV (Rs.) Per Unit (as on November 28, 2025 : 77.32)	69.42		53.11		40.98		26.31		10.00	

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Balanced Advantage Fund.
2. The scheme is currently managed by Rajat Chandak, Ihab Dalwai, Manish Banthia, Akhil Kakkar and Sri Sharma. Mr. Rajat Chandak has been managing this fund since Sep 2015. Total Schemes managed by the Fund Manager (Equity) is 3 (2 are jointly managed).
Mr. Ihab Dalwai has been managing this fund since Jan 2018. Total Schemes managed by the Fund Manager is 5 (5 are jointly managed).
Mr. Manish Banthia has been managing this fund since Nov 2009. Total Schemes managed by the Fund Manager (Debt) is 25 (25 are jointly managed).
Mr. Akhil Kakkar has been managing this fund since Jan 2024. Total Schemes managed by the Fund Manager is 6 (6 are jointly managed).
Ms. Sri Sharma has been managing this fund since Apr 2021. Total Schemes managed by the Fund Manager is 5 (5 are jointly managed). Refer annexure from page no. 114 for performance of other schemes currently managed by Rajat Chandak, Ihab Dalwai, Manish Banthia, Akhil Kakkar and Sri Sharma.
Refer annexure from page no. 114 of the factsheet for performance of other schemes currently managed by the Fund Managers
3. Date of inception: 30-Dec-06.
4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
5. Load is not considered for computation of returns. Returns are of Regular plan Growth option
6. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period
7. The performance of the scheme is benchmarked to the Total Return variant of the Index. The benchmark of the scheme has been revised from Crisil Hybrid 35 + 65 - Aggressive Index to CRISIL Hybrid 50+50 - Moderate Index w.e.f. April 30, 2018.
8. Mr. Sankaran Naren has ceased to be the Fund Manager effective August 29, 2025.

Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		Since inception	
	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential Multi-Asset Fund	15.77	11572.64	19.03	16857.76	23.60	28881.36	16.04	44288.08	20.96	810713.30
Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%)	12.37	11233.46	14.76	15107.23	15.27	20362.86	13.72	36187.22	16.83	362780.43
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	16.46	21445.60	14.08	37349.22	16.99	374429.58
NAV (Rs.) Per Unit (as on November 28, 2025 : 810.7133)	700.5433		480.9140		280.7047		183.0545		10.00	

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Multi-Asset Fund.
2. The scheme is currently managed by Sankaran Naren, Ihab Dalwai, Manish Banthia, Akhil Kakkar, Gaurav Chikane, Sri Sharma, Sharmila D'silva and Masoomi Jhurmarvala. Mr. Sankaran Naren has been managing this fund since Feb 2012. Total Schemes managed by the Fund Manager is 11 (11 are jointly managed).
Mr. Ihab Dalwai has been managing this fund since June 2017. Total Schemes managed by the Fund Manager is 5 (5 are jointly managed).
Mr. Manish Banthia has been managing this fund since Jan 2024. Total Schemes managed by the Fund Manager is 25 (25 are jointly managed.
Mr. Akhil Kakkar has been managing this fund since Jan 2024. Total Schemes managed by the Fund Manager is 6 (6 are jointly managed).
Mr. Gaurav Chikane has been managing this fund since August 2021. Total Schemes managed by the Fund Manager is 3 (1 are jointly managed).
Ms. Sri Sharma has been managing this fund since Apr 2021. Total Schemes managed by the Fund Manager is 5 (5 are jointly managed).
Ms. Sharmila D'silva has been managing this fund since May 2024. Total Schemes managed by the Fund Manager is 9 (9 are jointly managed).
Ms. Masoomi Jhurmarvala has been managing this fund since Nov 2024. Total Schemes managed by the Fund Manager is 9 (9 are jointly managed). Refer annexure from page no. 114 for performance of other schemes currently managed by Sankaran Naren, Ihab Dalwai, Manish Banthia, Akhil Kakkar, Gaurav Chikane, Sri Sharma, Sharmila D'silva and Masoomi Jhurmarvala.
Refer annexure from page no. 114 of the factsheet for performance of other schemes currently managed by the Fund Managers
3. Date of inception:31-Oct-02.
4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
5. Load is not considered for computation of returns. Returns are of Regular plan Growth option
6. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period
7. The performance of the scheme is benchmarked to the Total Return variant of the Index. For benchmark performance, values of Nifty 50 TRI have been used since inception till 27th May, 2018 and w.e.f. 28th May, 2018 values of Nifty 200 Index (65%) + Nifty Composite Debt Index (25%) + LBMA AM Fixing Prices (10%) have been considered thereafter. The Benchmark of Scheme has been changed to Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%) w.e.f. July 1, 2023.
8. Mr. Anuj Tagra has ceased to be the Fund Manager of the Scheme w.e.f. January 22, 2024.

Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		Since inception	
	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential Value Fund	11.43	11139.80	20.85	17640.64	25.14	30723.10	15.76	43225.69	20.14	497960.00
Nifty 500 TRI (Benchmark)	6.58	10656.10	15.60	15441.26	23.30	28532.65	12.64	32890.52	NA	NA
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	16.46	21445.60	14.08	37349.22	15.47	214123.53
NAV (Rs.) Per Unit (as on November 28, 2025 : 497.96)	447.01		282.28		162.08		115.20		10.00	

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Value Fund.
2. The scheme is currently managed by Sankaran Naren, Dharmesh Kakkad and Masoomi Jhurmarvala. Mr. Sankaran Naren has been managing this fund since Jan 2021. Total Schemes managed by the Fund Manager is 11 (11 are jointly managed).
Mr. Dharmesh Kakkad has been managing this fund since Jan 2021. Total Schemes managed by the Fund Manager is 9 (7 are jointly managed).
Ms. Masoomi Jhurmarvala has been managing this fund since Nov 2024. Total Schemes managed by the Fund Manager is 9 (9 are jointly managed). Refer annexure from page no. 114 of the factsheet for performance of other schemes currently managed by Sankaran Naren, Dharmesh Kakkad and Masoomi Jhurmarvala.
3. Date of inception:16-Aug-04.
4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
5. Load is not considered for computation of returns. Returns mentioned are of regular plan growth option
6. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
7. The benchmark of this scheme has been revised from Nifty 500 Value 50 TRI to Nifty 500 TRI w.e.f. January 01, 2022.
8. As the scheme was launched before the launch of the benchmark index, benchmark index figures since inception or the required period are not available.
9. For benchmark performance, values of earlier benchmark (Nifty 500 Value 50 TRI) has been used till 31st Dec 2021 and revised benchmark (Nifty 500 TRI) values have been considered thereafter.
10. Investors please note that the name of the scheme has been changed to ICICI Prudential Value Fund with effect from June 16, 2025.

Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		Since inception	
	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential India Opportunities Fund	10.96	11092.78	22.30	18281.55	29.54	36527.64	-	-	21.28	37660.00
Nifty 500 TRI (Benchmark)	6.58	10656.10	15.60	15441.26	18.61	23499.17	-	-	16.24	28129.10
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	16.46	21445.60	-	-	15.01	26151.95
NAV (Rs.) Per Unit (as on November 28, 2025 : 37.66)	33.95		20.60		10.31		-		10.00	

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential India Opportunities Fund .
2. The scheme is currently managed by Sankaran Naren, Roshan Chutkey & Divya Jain. Mr. Sankaran Naren has been managing this fund since Jan 2019. Total Schemes managed by the Fund Manager is 11 (11 arejointly managed).
Mr. Roshan Chutkey has been managing this fund since Jan 2019. Total Schemes managed by the Fund Manager is 5 (2 are jointly managed).
Divya Jain has been managing this fund since Aug 2025. Total Schemes managed by the Fund Manager is 1 (1 are jointly managed). Refer annexure from page no. 114 of the factsheet for performance of other schemes currently managed by Sankaran Naren, Roshan Chutkey & Divya Jain.
3. Date of inception: 15-Jan-19.
4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
5. Load is not considered for computation of returns.
6. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
7. Additionally, Ms. Divya Jain has been appointed as the fund manager wef August 1, 2025.
8. Returns mentioned are of regular plan growth option

Scheme Related Disclaimers

Scheme/ Benchmark	Data as on Nov 30, 2025									
	Returns (%)									
	1 Year		3 Year		5 Year		10 Years		Since inception	
	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000	CAGR (%)	Current Value of Investment of Rs. 10000
ICICI Prudential Business Cycle Fund	13.41	11337.13	21.66	17995.82	-	-	-	-	21.58	25860.00
Nifty 500 TRI (Benchmark)	6.58	10656.10	15.60	15441.26	-	-	-	-	16.92	21384.20
Nifty 50 TRI (Additional Benchmark)	9.97	10993.65	13.10	14461.03	-	-	-	-	14.68	19468.69
NAV (Rs.) Per Unit (as on November 28, 2025 : 25.86)	22.81		14.37		-		-		10.00	

1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Business Cycle Fund.
2. The scheme is currently managed by Anish Tawakley, Manish Banthia and Manan Tijoriwala. Mr. Anish Tawakley has been managing this fund since Jan 2021. Total Schemes managed by the Fund Manager is 4(4 are jointly managed).Mr. Manish Banthia has been managing this fund since Jan 2021. Total Schemes managed by the Fund Manager is 25 (25 are jointly managed).Mr. Manan Tijoriwala has been managing this fund since August, 2025. Total Schemes managed by the Fund Manager is 1 (0 are jointly managed). Refer annexure from page no. 114 of the factsheet for performance of other schemes currently managed by Anish Tawakley, Manish Banthia and Manan Tijoriwala.
3. Date of inception: 18-Jan-21.
4. As the Scheme has completed more than 3 year but less than 5 years, the performance details of since inception,1 year and 3 years are provided herein.
5. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.
6. Load is not considered for computation of returns.
7. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period
8. NAV is adjusted to the extent of IDCW declared for computation of returns.
9. The performance of the scheme is benchmarked to the Total Return variant of the Index.
10. Mr. Lalit Kumar has ceased to be the Fund Manager effective August 29, 2025
11. Returns mentioned are of regular plan growth option

Riskometer

ICICI Prudential Balanced Advantage Fund (An open ended dynamic asset allocation fund) is suitable for investors who are seeking*:

- ❑ Long term capital appreciation/income
- ❑ Investing in equity and equity related securities and debt instruments

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Multi-Asset Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives/ units of Gold ETFs/units of Silver ETFs/units of REITs & InvITs/ Preference shares) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended scheme investing across asset classes

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Large Cap Fund (Erstwhile ICICI Prudential Bluechip Fund) (An open ended equity scheme predominantly investing in large cap stocks) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended equity scheme predominantly investing in large cap stocks

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Equity Minimum Variance Fund (An open ended equity scheme following Minimum Variance theme) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ To generate long term capital appreciation by investing in Equity & Equity related instruments through a diversified basket with an aim to minimize the portfolio volatility

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on Nov 30,2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. Pursuant to SEBI's Framework on Fund of Fund schemes with multiple underlying funds (the Framework),ICICI Prudential Asset Allocator Fund (FOF) has been re-categorized as ICICI Prudential Dynamic Asset Allocation Active FOF with effective from November 25, 2025.

Riskometer

ICICI Prudential Equity & Debt Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) is suitable for investors who are seeking*:

- ❑ Long term wealth creation solution
- ❑ A balanced fund aiming for long term capital appreciation and current income by investing in equity as well as fixed income securities

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Dynamic Asset Allocation Active FOF (Erstwhile ICICI Prudential Asset Allocator Fund (FOF)) (An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETFs/schemes.) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An Open-ended Fund of Funds scheme investing dynamically in units of active equity and debt oriented mutual fund schemes.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.

ICICI Prudential Flexicap Fund (An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Innovation Fund (An open ended equity scheme following innovation theme) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An equity scheme that invests in stocks adopting innovation strategies or themes

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on Nov 30,2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. Pursuant to SEBI's Framework on Fund of Fund schemes with multiple underlying funds (the Framework),ICICI Prudential Asset Allocator Fund (FOF) has been re-categorized as ICICI Prudential Dynamic Asset Allocation Active FOF with effective from November 25, 2025.

Riskometer

ICICI Prudential Focused Equity Fund (An open ended equity scheme investing in maximum 30 stocks across market-capitalization i.e. focus on multi cap) suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended equity scheme investing in maximum 30 stocks across market-capitalisation

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Value Fund (Erstwhile ICICI Prudential Value Discovery Fund) (An open ended equity scheme following a value investment strategy.) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended equity scheme following a value investment strategy

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Large & Mid Cap Fund (An open ended equity scheme investing in both large cap and mid cap stocks) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended equity scheme investing in both large cap and mid cap stocks.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An equity scheme that invests in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on Nov 30,2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. Pursuant to SEBI's Framework on Fund of Fund schemes with multiple underlying funds (the Framework),ICICI Prudential Asset Allocator Fund (FOF) has been re-categorized as ICICI Prudential Dynamic Asset Allocation Active FOF with effective from November 25, 2025.

Riskometer

ICICI Prudential India Opportunities Fund (An open ended equity scheme following special situations theme)is suitable for investors who are seeking*:

- Long term wealth creation
- An equity scheme that invests in stocks based on special situations theme

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

ICICI Prudential Thematic Advantage Fund (FOF) (An open ended fund of funds scheme investing predominantly in Sectoral/Thematic schemes) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended fund of funds scheme investing predominantly in Sectoral/Thematic equity oriented schemes

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.

ICICI Prudential Rural Opportunities Fund (An open ended equity scheme following Rural and allied theme) is suitable for investors who are seeking*:

- Long term wealth creation
- An equity scheme following Rural and allied theme

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on Nov 30,2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. Pursuant to SEBI's Framework on Fund of Fund schemes with multiple underlying funds (the Framework),ICICI Prudential Asset Allocator Fund (FOF) has been re-categorized as ICICI Prudential Dynamic Asset Allocation Active FOF with effective from November 25, 2025.

Benchmark Riskometer

ICICI Prudential Large Cap Fund - Scheme Benchmark: Nifty 100 TRI

ICICI Prudential India Opportunities Fund - Scheme Benchmark: Nifty 500 TRI

ICICI Prudential Business Cycle Fund - Scheme Benchmark: Nifty 500 TRI

ICICI Prudential Value Fund - Scheme Benchmark: Nifty 500 TRI

ICICI Prudential Balanced Advantage Fund - Scheme Benchmark: CRISIL Hybrid 50+50 – Moderate Index

ICICI Prudential Multi-Asset Fund - Scheme Benchmark: Nifty 200 TRI (65%) + Nifty Composite Debt Index (25%) + Domestic Price of Gold (6%) + Domestic Price of Silver (1%) + iCOMDEX Composite Index (3%)

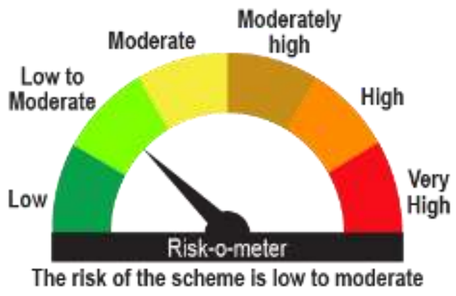
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on Nov 30,2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. Pursuant to SEBI's Framework on Fund of Fund schemes with multiple underlying funds (the Framework),ICICI Prudential Asset Allocator Fund (FOF) has been re-categorized as ICICI Prudential Dynamic Asset Allocation Active FOF with effective from November 25, 2025.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Nov 30, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Liquid Fund

(An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)



This product is suitable for investors who are seeking*:

- Short term savings solution
- A liquid fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity

ICICI Prudential Banking & PSU Debt Fund

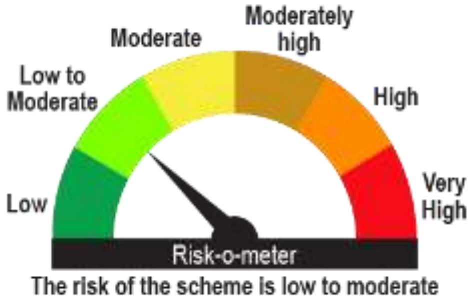
(An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds

ICICI Prudential Money Market Fund

(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)

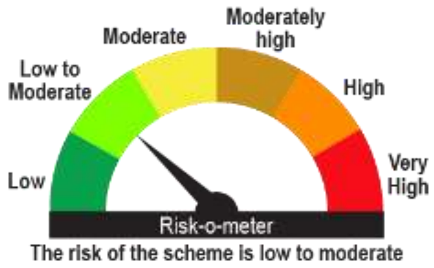


This product is suitable for investors who are seeking*:

- Short term savings
- A money market scheme that seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity

ICICI Prudential Savings Fund

(An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.)



This product is suitable for investors who are seeking*:

- Short term savings
- An open ended low duration debt scheme that aims to maximize income by investing in debt and money market instruments while maintaining optimum balance of yield, safety and liquidity.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Nov 30, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Floating Interest Fund

(An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended debt scheme predominantly investing in floating rate instruments.

ICICI Prudential All Seasons Bond Fund

(An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- All duration savings
- A debt scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity.

ICICI Prudential Ultra Short Term Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term regular income
- An open ended ultra-short term debt scheme investing in a range of debt and money market instruments.

ICICI Prudential Credit Risk Fund

(An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk.)

This product is suitable for investors who are seeking*:

- Medium term savings
- A debt scheme that aims to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Nov 30, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended debt scheme predominantly investing in highest rate corporate bonds.

ICICI Prudential Short Term Fund

(An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

- Short term income generation and capital appreciation solution
- A debt fund that aims to generate income by investing in a range of debt and money market instruments of various maturities.

ICICI Prudential Medium Term Bond Fund

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years. The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk)

This product is suitable for investors who are seeking*:

- Medium term savings
- A debt scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity

Potential Risk Class (PRC)

The Potential risk class (PRC) matrix based on interest rate risk and credit risk.

ICICI Prudential Credit Risk Fund

Potential Risk Class			
Credit Risk→ / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

ICICI Prudential Ultra Short Term Fund

Potential Risk Class			
Credit Risk→ / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

ICICI Prudential Liquid Fund, ICICI Prudential Money Market Fund

Potential Risk Class			
Credit Risk→ / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

ICICI Prudential Savings Fund, ICICI Prudential Floating Interest Fund, ICICI Prudential Medium Term Bond Fund, ICICI Prudential All Seasons Bond Fund, ICICI Prudential Corporate Bond Fund, ICICI Prudential Banking & PSU Debt Fund, ICICI Prudential Short Term Fund

Potential Risk Class			
Credit Risk→ / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

YTM Disclaimer

Scheme Name	ICICI Prudential Money Market Fund	ICICI Prudential Savings Fund	ICICI Prudential Floating Interest Fund	ICICI Prudential Banking & PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential All Seasons Bond Fund
Description	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.
Annualised Portfolio YTM*:	6.15%	6.69%	6.80%	6.87%	6.89%	7.53%
Macaulay Duration	0.32 Years	0.75 Years	1.17 Years	3.17 Years	3.02 Years	4.97 Years
Residual Maturity	0.32 Years	1.38 Years	3.59 Years	4.50 Years	5.39 Years	12.52 Years

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi annual YTM, it will be annualized.

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Nov 30, 2025. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.

YTM Disclaimer

Scheme Name	ICICI Prudential Short Term Fund	ICICI Prudential Liquid Fund	ICICI Prudential Credit Risk Fund	ICICI Prudential Medium Term Bond Fund	ICICI Prudential Ultra Short Term Fund
Description	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interes rate risk and relatively high credit risk	An Open Ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk.	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk
Annualised Portfolio YTM*:	7.06%	5.97%	8.13%	7.73%	6.55%
Macaulay Duration	2.43 Years	0.12 Years	2.01 Years	3.24 Years	0.40 Years
Residual Maturity	4.28 Years	0.12 Years	2.98 Years	5.64 Years	0.49 Years

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi annual YTM, it will be annualized.

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Nov 30, 2025. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.

Disclaimer

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

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Across the product pages, the benchmark returns as have been calculated on November 28,2025 instead of November 30,2025 as the same was a Non business day