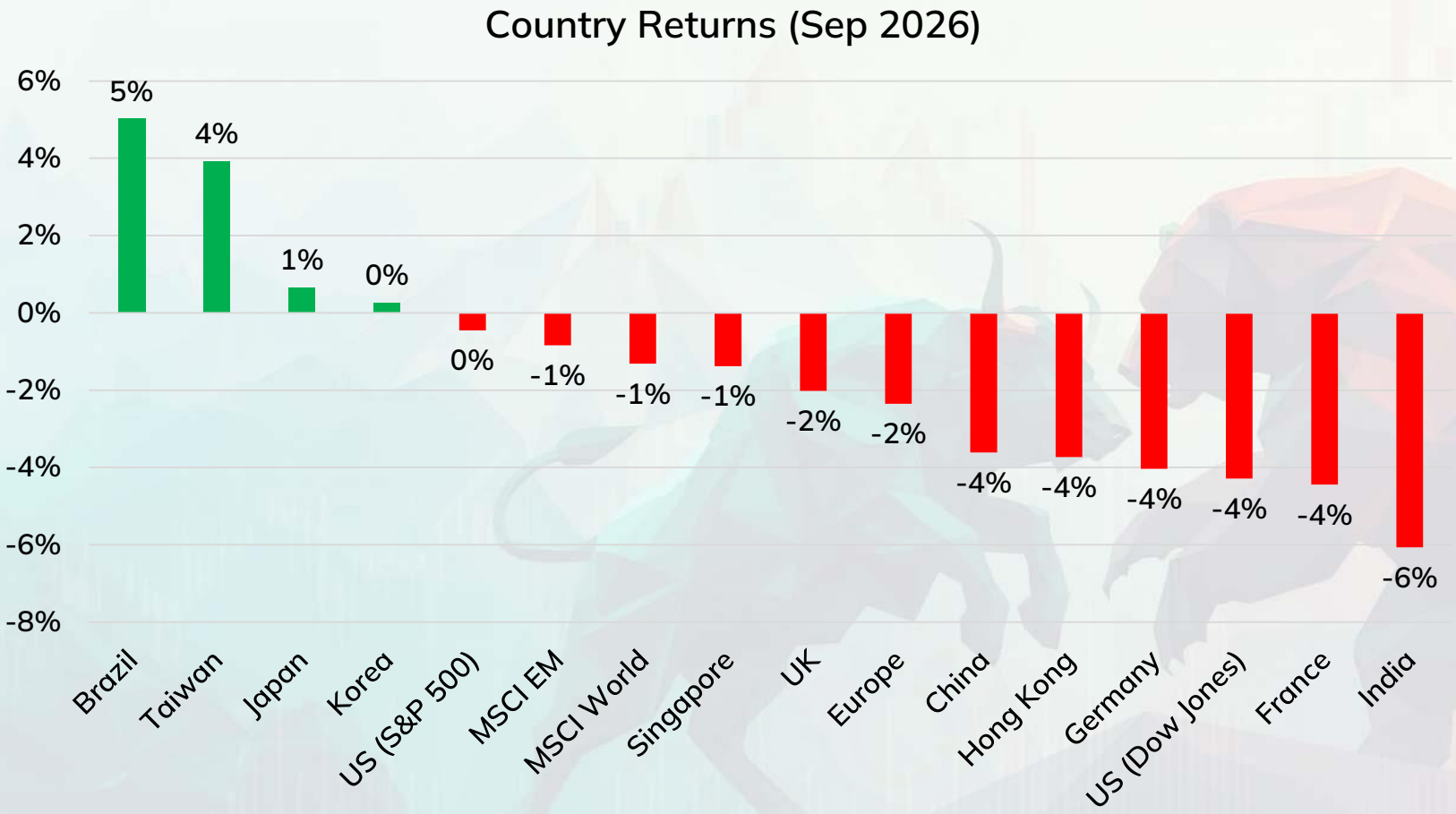
EQUITY MARKET OUTLOOK

October 2026



ICICI Prudential Mutual Fund Registration No.: MF/003/93/6

Global Equity Markets – Leaders & Laggards

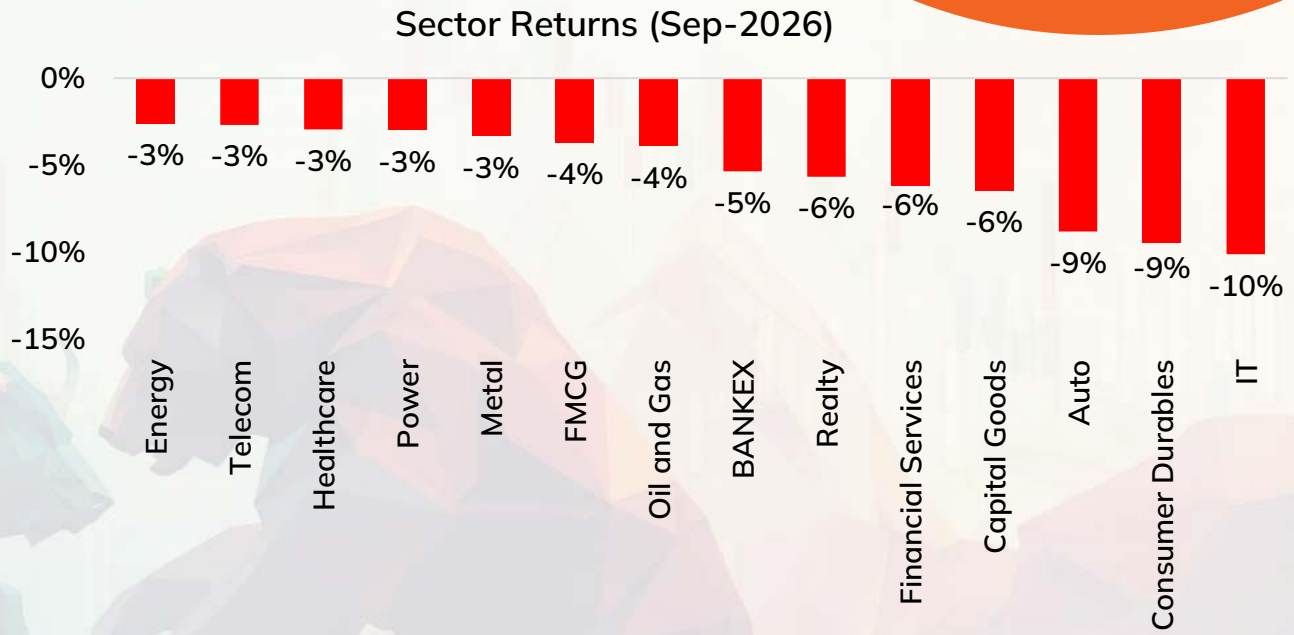


- Brazil led global markets, supported by strong commodity exports. Further, Taiwan also performed well on the back of deeper linkages across the AI supply chain.
- U.S. and European markets remained subdued as higher energy prices led to inflationary pressures, forcing major central banks to tilt toward a hawkish stance.
- Indian markets reeled under the stress of global geopolitical turmoil, elevated crude oil prices and Foreign Portfolio Investors offloading Indian Equities.

Data Source – ACE MF. Returns data is from August 31, 2026 to September 30, 2026. Past performance may or may not sustain in the future. Returns are absolute returns. AI – Artificial Intelligence. Past performance may or may not sustain in future. Indices considered – India: BSE Sensex, France: – CAC 40, Germany: DAX, Eurozone: Euronext 100, UK: FTSE, Brazil: Ibovespa, Indonesia: Jakarta Composite Index, South Korea: Kospi, Japan: Nikkei, Russia: RTS, China: SSE Composite, Singapore: Strait Times, Switzerland: Swiss Market Index, Taiwan: TWSE Capitalization Weighted Stock Index, US: Dow Jones Industrial Average, Hong Kong: Hang Seng

Sector Performance – The Market Reset

Phases of the West Asia Conflict			
Sectors	Phase 1 (27th Feb- 30th Mar, 2026)	Phase 2 (3rd Aug-30th Sep, 2026)	YTD (27th Feb-30th Sep, 2026)
Internet/Media	-8.4%	0.3%	19.8%
Transport Logistics	-15.0%	0.0%	16.3%
Capital Goods/Defense	-8.0%	-2.8%	13.8%
Nifty Smallcap Index	-10.2%	-1.8%	13.7%
Pharma	-3.1%	-1.5%	13.3%
Real estate	-17.1%	-6.0%	10.8%
Power/Coal	-1.1%	-6.9%	10.1%
Infrastructure	-16.9%	-4.6%	8.4%
Div Fin	-13.0%	-11.2%	1.8%
Consumer Discretionary/Durables	-11.5%	-8.4%	1.3%
Healthcare Services	-9.1%	-9.9%	0.6%
Nifty Midcap Index	-10.9%	-6.8%	0.4%
Metals/ Mining	-9.4%	-1.7%	-0.1%
BSE200+ Universe	-10.8%	-7.4%	-2.4%
Autos	-15.4%	-8.6%	-2.6%
Telecom	-6.7%	-9.4%	-4.4%
NBFCs	-15.0%	-13.2%	-6.5%
Chemicals	-10.4%	-10.4%	-6.5%
Cement	-14.0%	-10.0%	-9.4%
Nifty Index	-11.3%	-8.7%	-10.2%
IT Services	-6.4%	-13.5%	-12.6%
Banks	-17.3%	-5.9%	-13.0%
Oil and Gas	-3.7%	-8.7%	-13.2%
Consumer Staples/FMCG	-9.4%	-11.2%	-13.4%
Insurance	-14.4%	-8.5%	-14.2%
OMCs	-26.8%	-7.7%	-24.3%



In September 2026, Indian markets registered the sharpest monthly decline since March 2026. While oil-sensitive and domestic sectors led the February–March 2026 fall, industries like IT, NBFCs and staples weighed on overall index performance in August–September 2026.

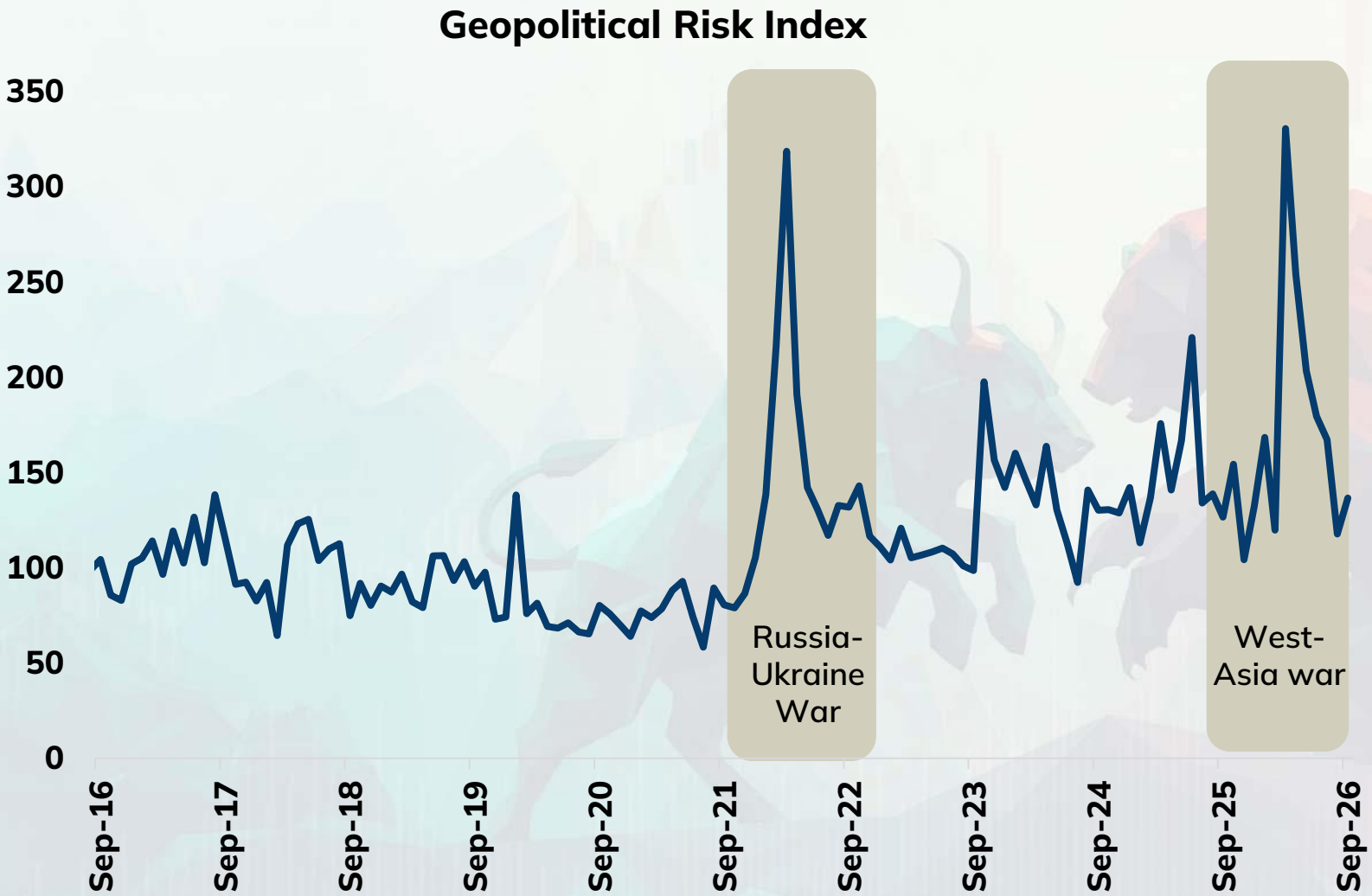
Source: Bloomberg, Nomura, MFIE Research. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns data is from September 30, 2026 to September 30, 2026 (in absolute terms). Indices used: Power Sector – BSE Power TRI, Bankex Sector – BSE Bankex TRI, FMCG Sector – BSE FMCG TRI, Energy Sector – BSE Energy TRI, For Capital Goods Sector – BSE CG TRI, Auto Sector – BSE AUTO TRI, Oil & Gas Sector – BSE Oil & Gas TRI, 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. 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).

Global & Domestic Economy – When the winds rise, roots hold

Nassim Taleb's philosophy suggests that it is not the absence of wind that defines resilience but the strength of the roots. Today, global markets are navigating powerful crosswinds – from elevated Artificial Intelligence (AI)-driven valuations to persistent geopolitical uncertainty, prolonged supply chain disruptions and elevated crude oil prices.

While India also faces these winds, the country is supported by deep structural roots – robust domestic demand, ongoing reforms, healthy corporate balance sheets and sustained capital expenditure. The economy has continued to demonstrate resilience. **Strong roots don't prevent turbulence; they provide the stability to withstand it.**

Global Picture – Geo-politics meets Markets



- Geo-political instability has witnessed a rise in the last decade
- A volatile mix of surging tensions, rapid and unpredictable technological changes like AI and intensifying economic strains like high inflation and record debt are adding to Global Risks

Source: UNCTAD (UN Trade & Development). Data as of September 30, 2026. AI – Artificial Intelligence. Geo-political risk index is a measure of adverse geopolitical events and associated risks

Global Picture – Geo-politics meets Markets

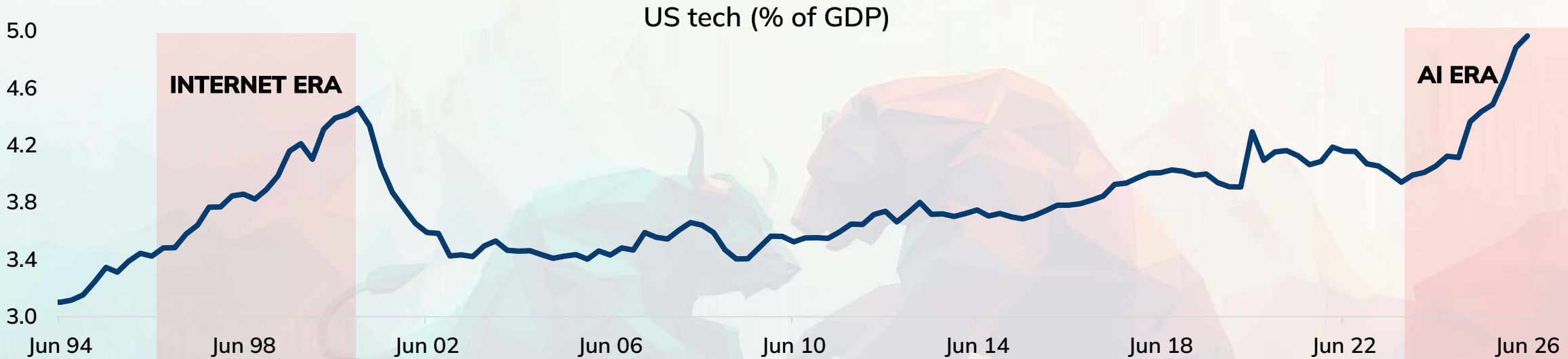
The recent IMF report highlights a more fragmented global economy, where geopolitical tensions are reshaping trade, investment and capital flows. While AI-led investment continues to support growth, higher trade barriers and energy related uncertainties are driving greater regionalization of global supply chains

Metrics	Historical Baseline	Current Status / 2026 Outlook
Annual New Trade Restrictions	~1,000 policy actions/year	~3,000 policy actions/year
Global FDI Share of GDP	Historical peak > 3.0%	Retrenched to 1.3% - 1.5%
Global Growth Forecast (2026)	Historical average ~3.8%	Softened to 3.0%
World Trade Volume Growth	5%	3.5% in 2026
Capital Flow Alignment	Multilateral / Globalized	Geopolitically aligned ('Friend-shoring')

Source – IMF Staff Compliance Estimates, World Economic Outlook (WEO) Update, July 2026. AI: Artificial Intelligence. IMF: International Monetary Fund.

Global Picture – Déjà Vu? The AI Capex Cycle

The current AI cycle has similarities to the internet boom of 1990s wherein technology showed signs of excess



INTERNET

1995-97: Basic utility; low disruption

1998-99: Rapid adoption; high capex;

Early 2000: Melt up in hardware stocks

Mid 2000-2002: Supply glut in capex; Stock bust

AI

2023-24: High compute cost -basic utility

2025-26: Rapid adoption and increased use case

Current: Melt up in hardware stocks

Source: Nuvama Institutional Equities. Data as on June 30, 2026. AI: Artificial Intelligence. Capex – Capital Expenditure, GDP – Gross Domestic Product. Past performance may or may not sustain in future

Erratic market conditions can often test the patience of an investor.

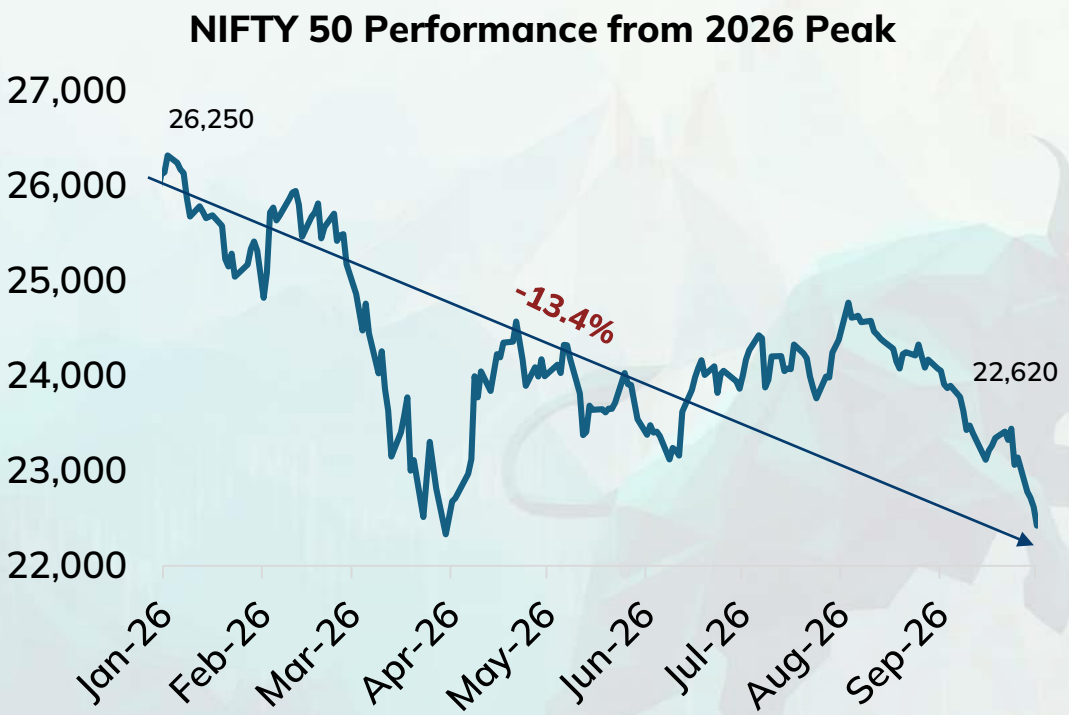
Geopolitical tensions, trade fragmentation and disruptions in energy supplies continue to weigh on investor sentiment and business confidence. Volatility is part and parcel of equity markets. To achieve long-term financial goals, there is a need to remain invested through market cycles than exiting the market during downturns.

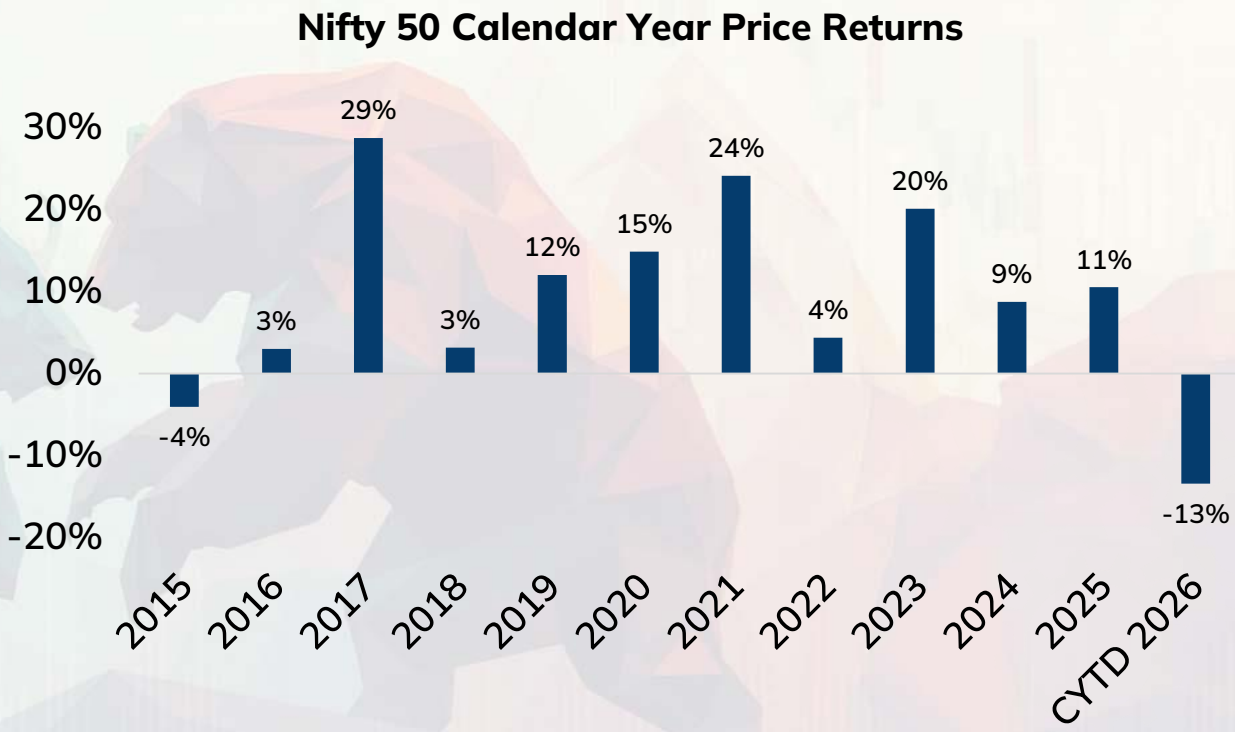
Time in the market beats timing the market

- Ken Fisher

India Has Historically Rewarded Patience

Volatility is part and parcel of Equity markets





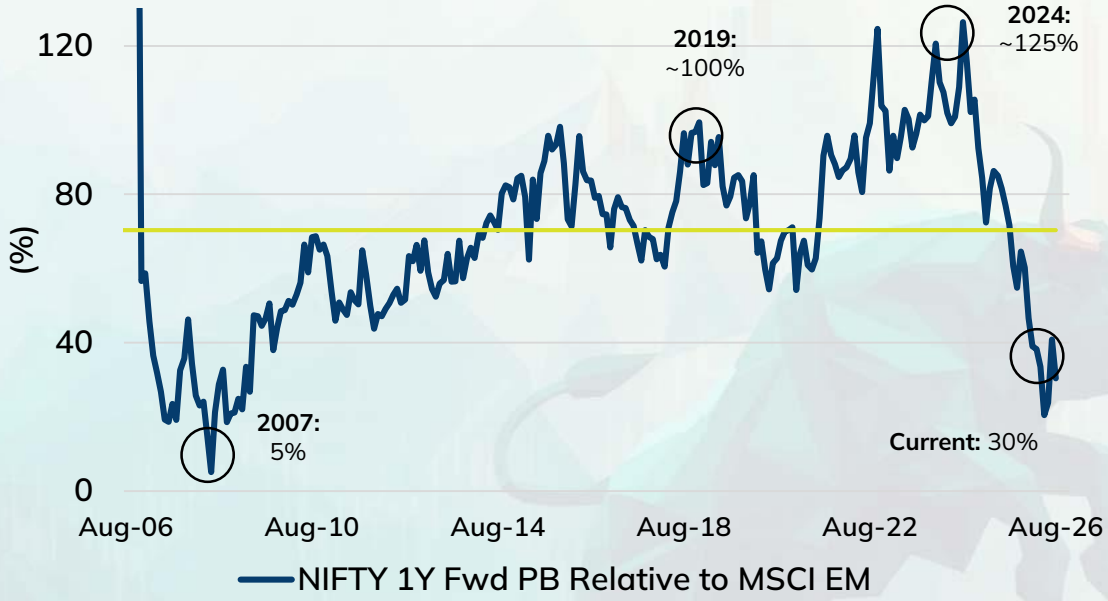
Nifty 50 - Sep 2026: -6.1% | CY26: -13.4% | 1Y: -8.1%

- 2016–25 delivered positive calendar returns every year
- While Nifty 50 witnessed a downtrend in the recent month, India's macroeconomic narrative remains firm, which could serve as an anchor for potential rebound.

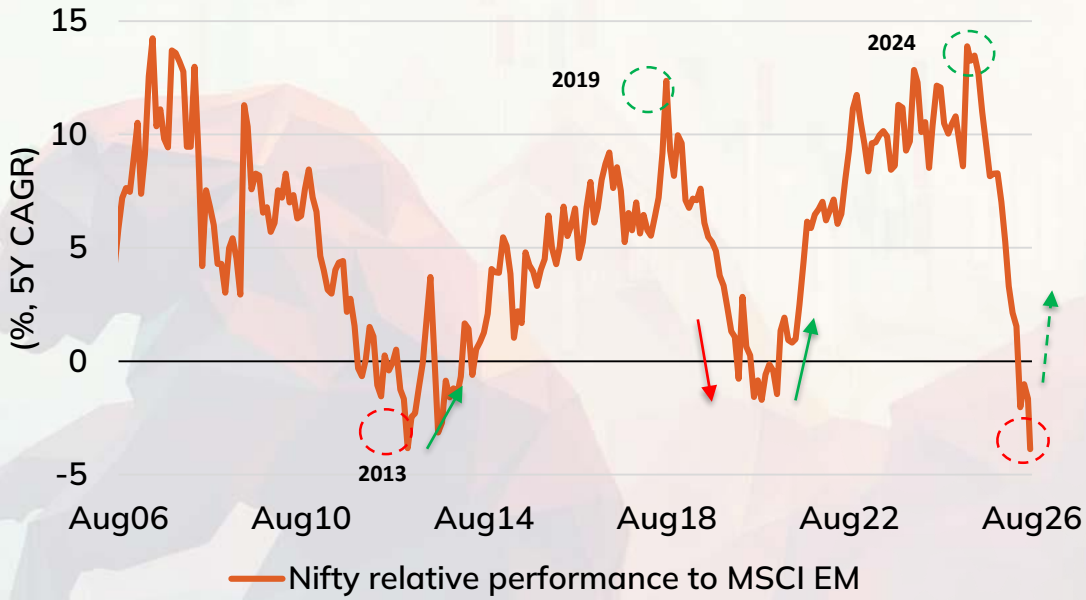
Source: MFI Explorer

Valuations Polarisation

India valuation premium to EM near 20 year low



So is the India relative returns to Emerging Markets



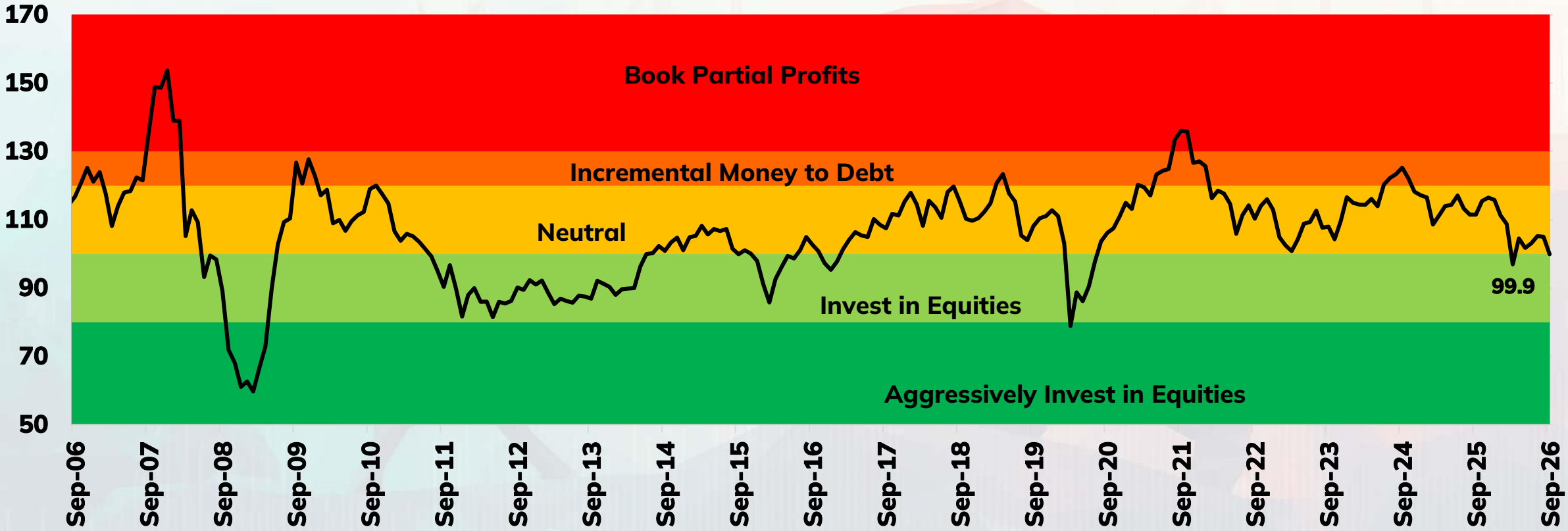
For relative performance, both indices have been taken in USD terms

- India has always commanded a valuation premium to EM peers for its high-quality growth and corporate governance. However, the AI mania has compressed the premium substantially.
- On a P/B basis, India's premium has narrowed to just 25-30% vs the long-term average of 75%. This is at a nearly 20-year low.
- India's 5-year relative return vs EM has turned negative for only third time in 20 years, both prior episodes marked a bottom.

Source: Nuvama Research. Data as on September 30, 2026. EM: Emerging Market. Fwd: Forward. PB: Price-to-Book. Nifty refers to Nifty 50. Y: Year. CAGR: Compound Annual Growth Rate. AI: Artificial Intelligence.

In House Valuation Model – Equity

ICICI Prudential Equity Valuation Index indicates that market valuations have eased from earlier elevated levels. Given the uncertainty around the conclusion of the West-Asia war and constant escalations, we continue to recommend investing in equities in a staggered manner through SIP/STP in schemes that have the flexibility to maneuver across sectors/market caps. Markets may also remain volatile in near term due to Global Central Bank policies and macro uncertainty. Hence, we also continue to recommend investing in Hybrid/Asset Allocation schemes



Data as on September 30, 2026. Equity valuation index is calculated by assigning equal weights to Price to equity (PE), Price to book (PB), G-Sec*PE, Market Cap to GDP ratio and any other factor which the AMC may add/delete from time to time. 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.

‘V’aluations Re-set

The valuation correction has been much more meaningful in large caps than in mid/small caps.

Period	As a % of Total Market Cap			
	Top 50 Stocks	Next 50 Stocks	Midcap-150 Stocks	Smallcap - Above 250 Stocks
2015	59.8	14.0	15.2	11.0
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
2025	46.7	13.9	20.0	19.4
Sep-26	42.8	14.0	20.7	22.5

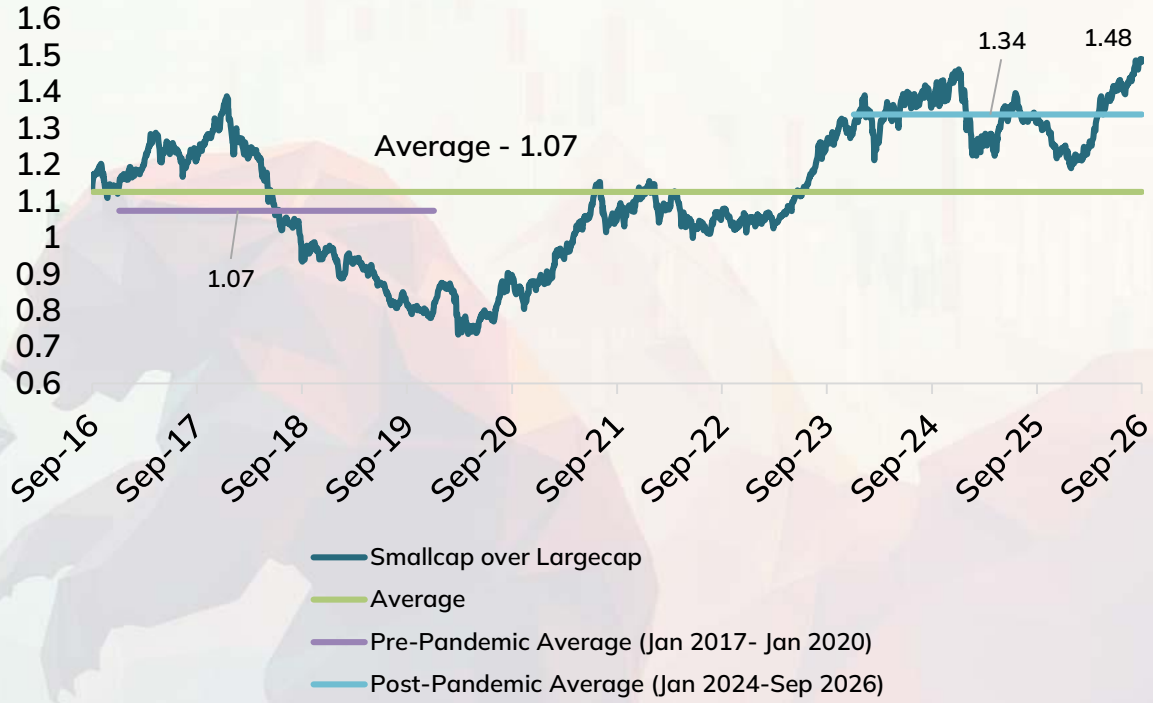
Source: NSE and Nomura. Data as on September 30, 2026. Data is on calendar year basis. Past performance may or may not sustain in future. Red indicates high valuations, Amber indicates neutral valuations and Green indicates attractive valuations.

‘V’aluations Re-set

Midcap over Large Cap Levels



Smallcap over Large Cap Levels



- Mid-cap and small-cap over large cap levels remain elevated over their historical long-term averages
- The mid cap over large cap level at 1.83 remains close to its post-pandemic average of 1.68 and much above the pre-pandemic average of ~1.2.
- The small cap over large cap ratio stands at 1.48

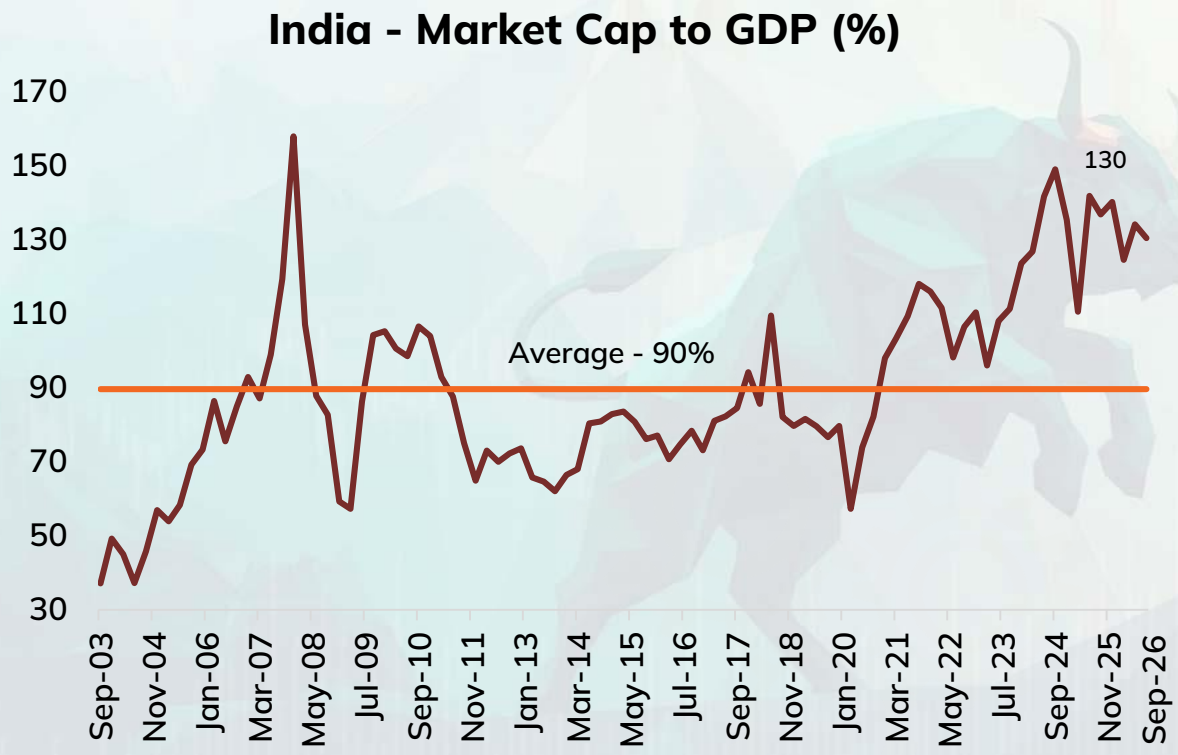
Source: MFI Explorer. Data as on September 30, 2026. Index levels of Large Cap: Nifty 100 TRI, Mid Cap: Nifty Midcap 150 TRI, Small Cap: Nifty Smallcap 250 TRI are considered.

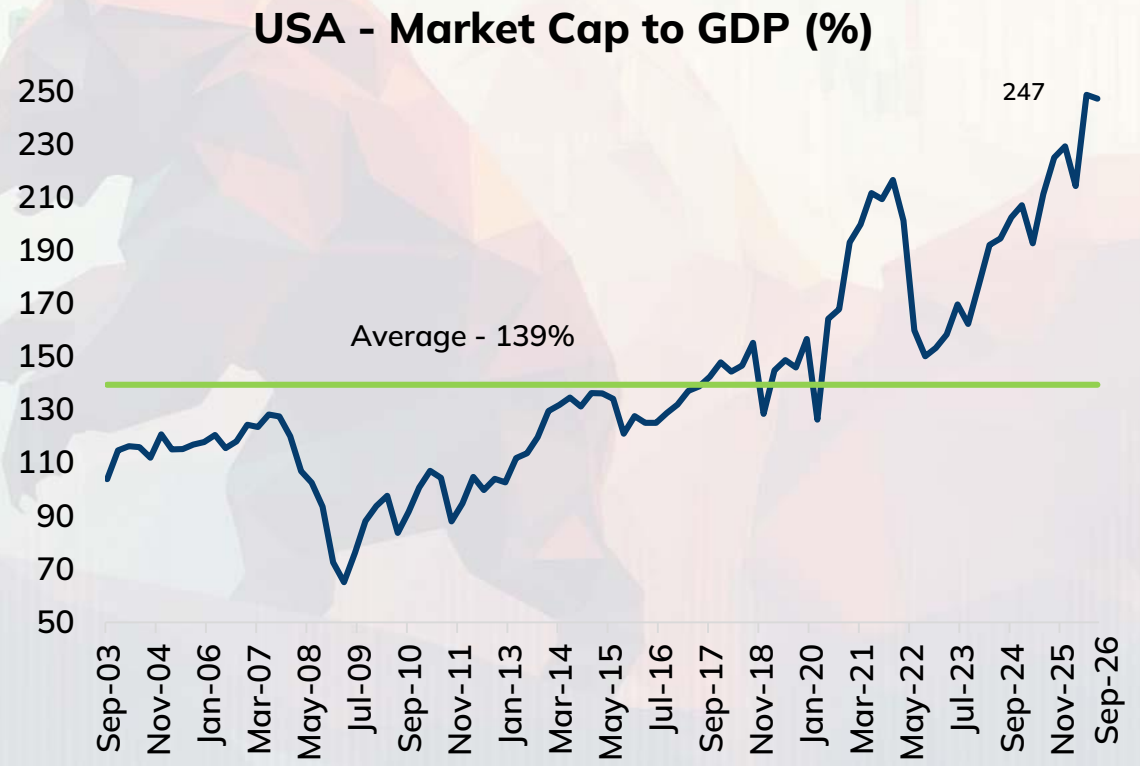
India’s strong macroeconomic fundamentals could support the growth narrative

The country is supported by deep structural roots – robust domestic demand, ongoing reforms, healthy corporate balance sheets and sustained capital expenditure. The economy has continued to demonstrate resilience. Strong roots don’t prevent turbulence; they provide the stability to withstand it.

Market Cap to GDP near multi-year highs

Equity market capitalization has accelerated meaningfully since 2020. The ratio has steadily risen over the past decade, reflecting stronger equity market performance relative to economic output.

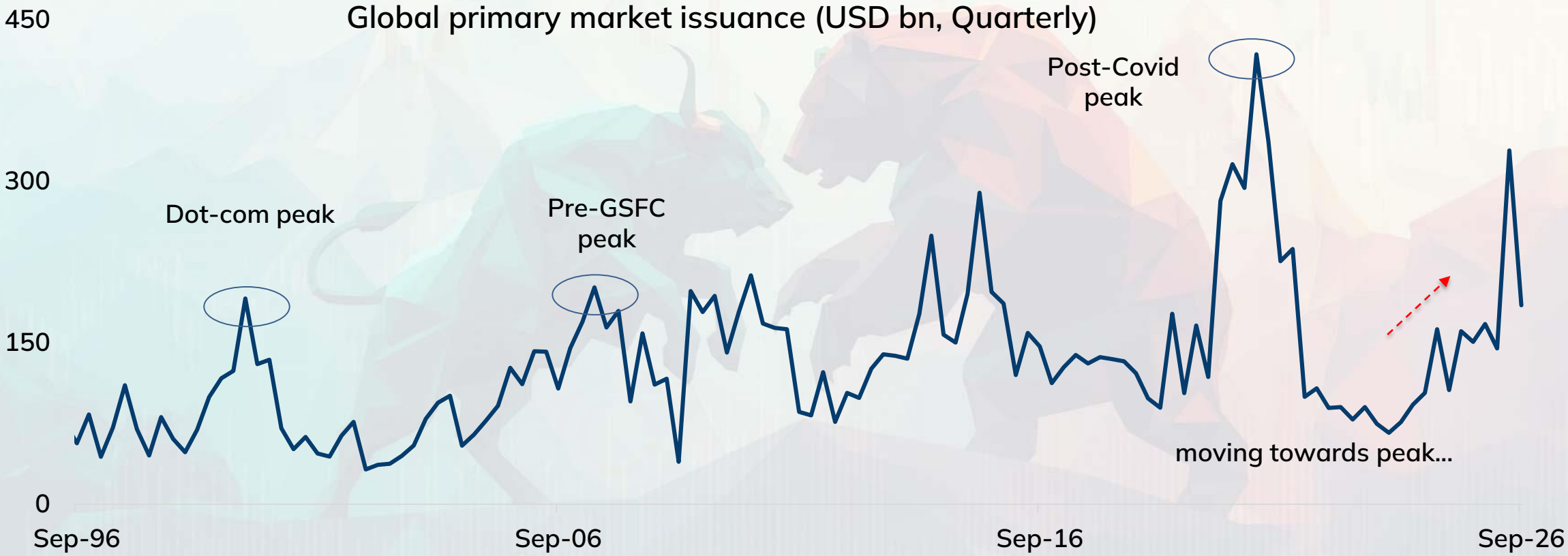




Source: Nuvama Research. Data as of September 30, 2026.

Global Picture –
IPO Boom – Liquidity finds a new home

Today, from a global IPO supply perspective, levels are moving towards peak given a large pipeline of IPOs lined up. This can drain liquidity from global markets

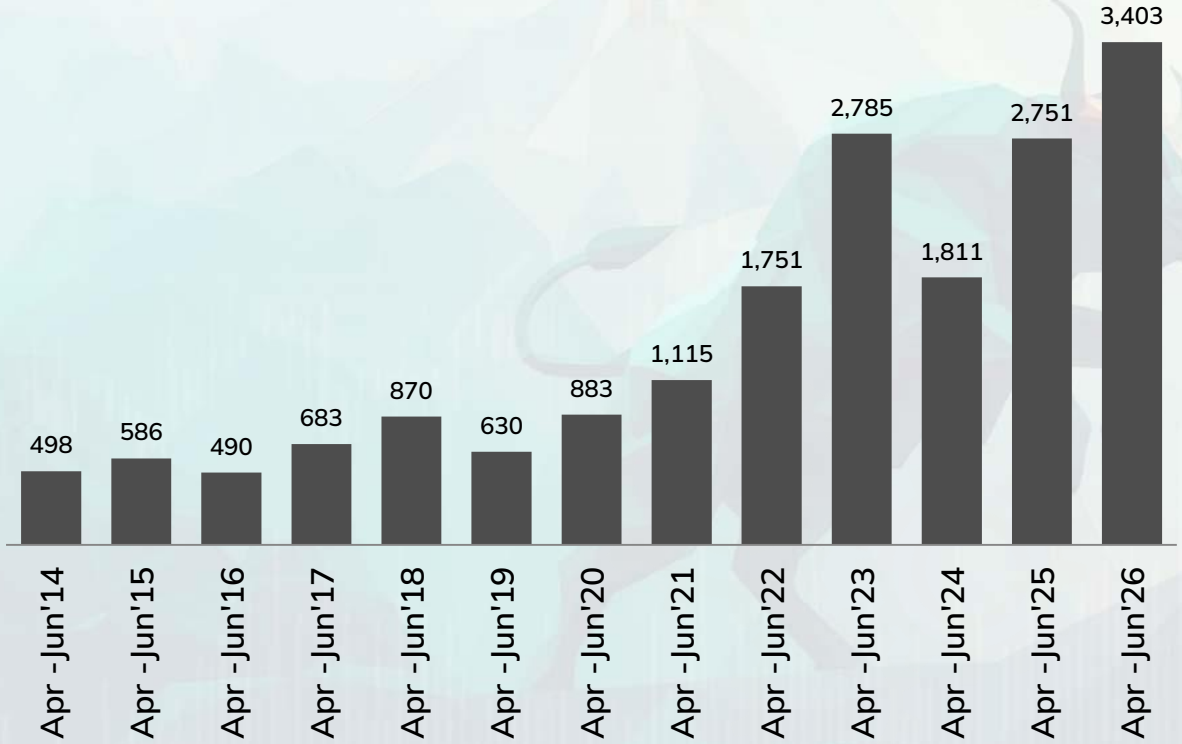


Source: Nuvama Research. Data as of September 30, 2026. IPO – Initial Public Offering. GFC – Global Financial Crisis, USD – US Dollar, bn - Billion. Primary market issuances include Initial Public Offering and Primary Market Offering

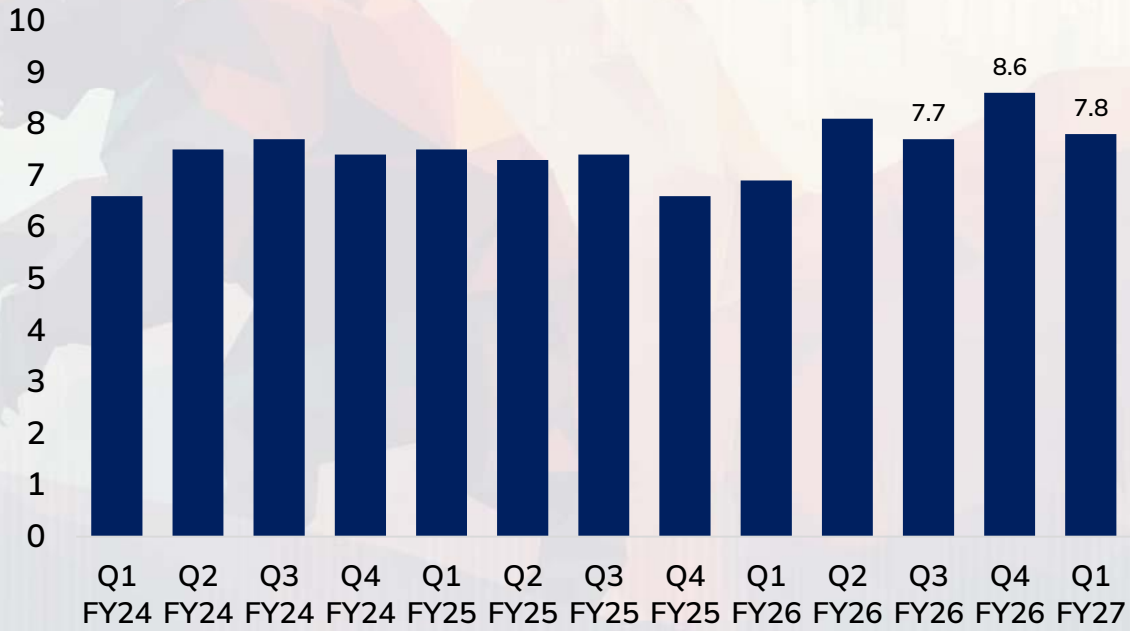
Indian Economy – Rooted in Resilience

Sharp pickup in Govt. capex reflects continued fiscal support for the economy, aiding investment, consumption and earnings growth, which may help domestic equities

Government Capital Expenditure (Rs. Bn)



India's Quarterly Real GDP (Year-on-Year Growth Rate %)

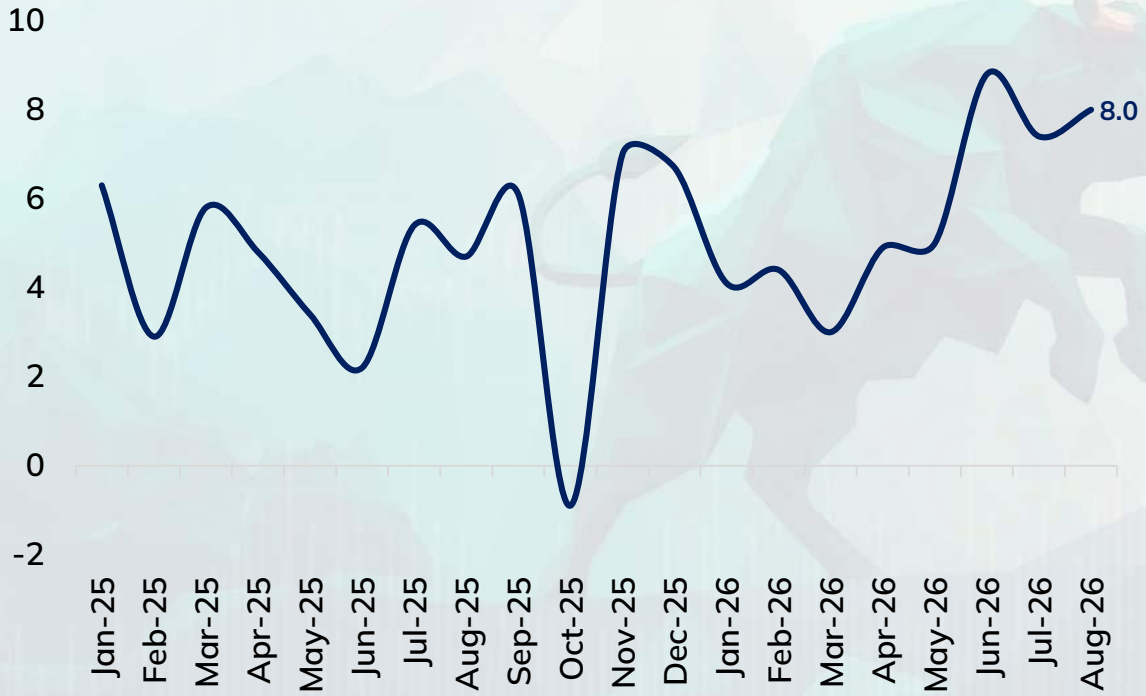


Source: Avendus Spark. Ministry of Statistics & Programme Implementation (MoSPI). CGA: Controller General of Accounts. Data as of June 2026. bn: billion. Q: Quarter. FY: Financial Year. Govt: Government. GDP: Gross Domestic Product.

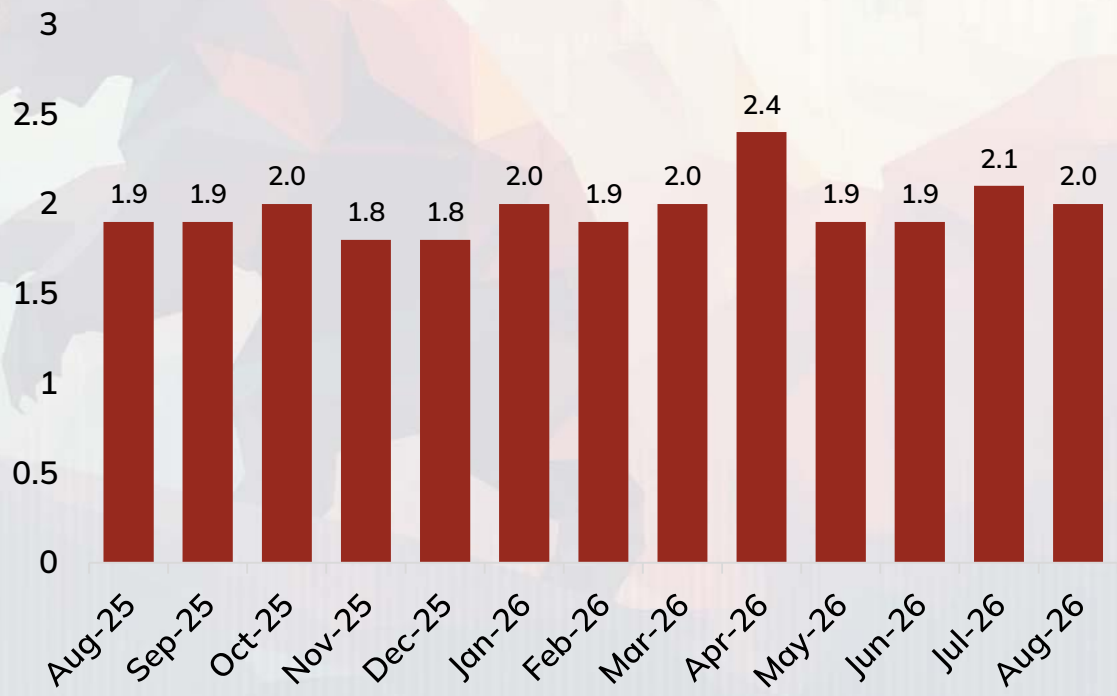
Indian Economy – Rooted in Resilience

India’s Index of Industrial Production growth accelerated to 8% year-on-year in August 2026, primarily driven by a rise in manufacturing output and electricity & gas supply.

India's Index of Industrial Production (Year-on-Year Growth, %)



GST Collections Remain Healthy (Rs. Lakh Crore)

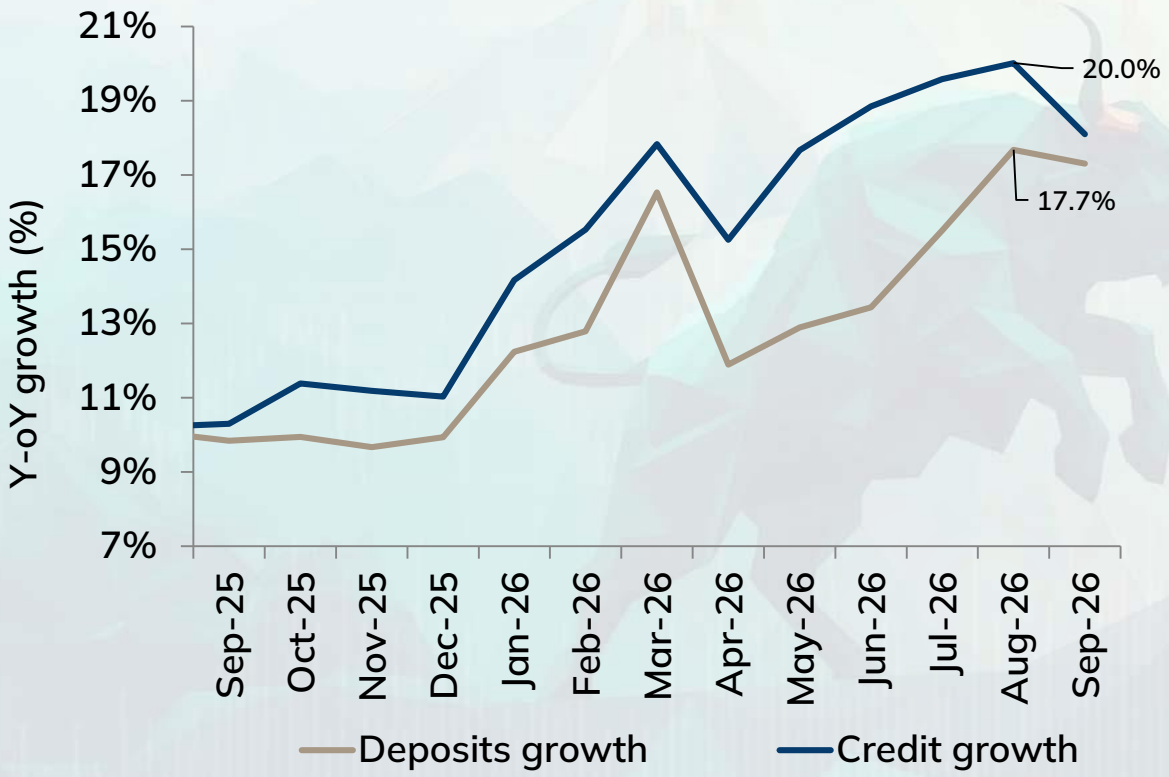


Source: Ministry of Statistics & Programme Implementation (MoSPI). Centre for Monitoring Indian Economy (CMIE), CareEdge Ratings.

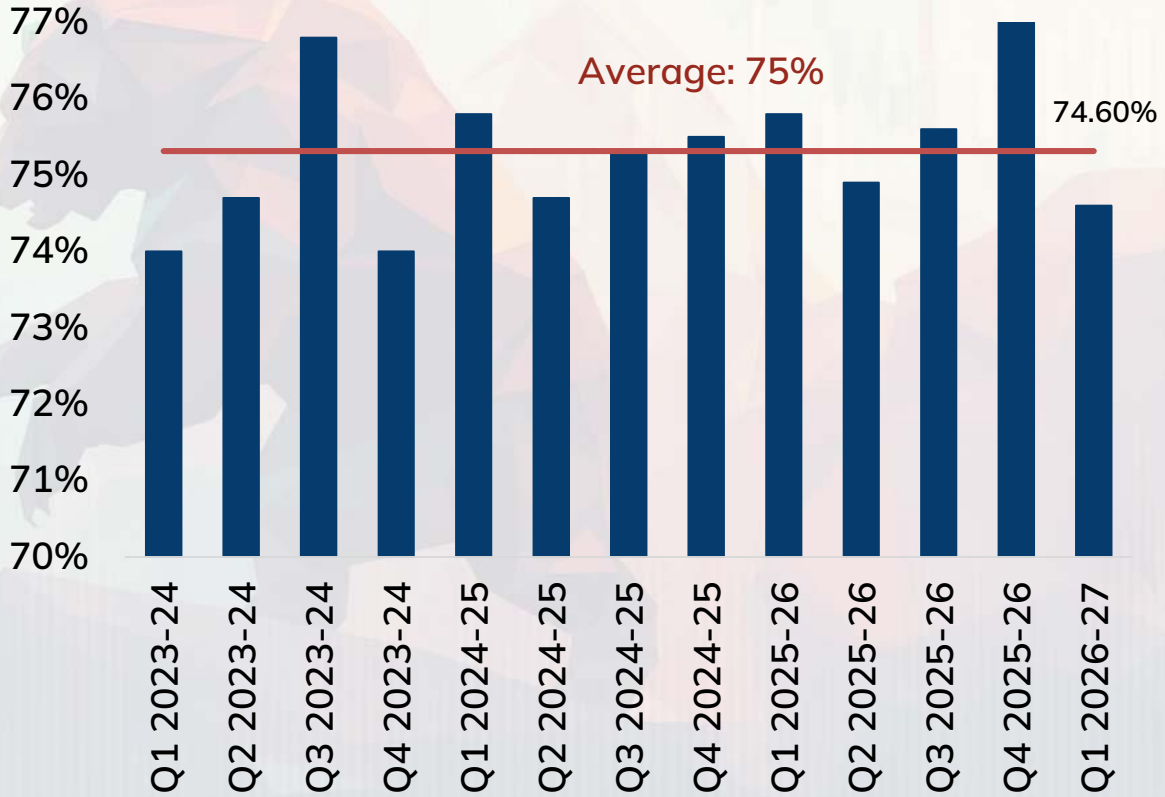
Business Cycle Holds Firm

Business Cycle continues to remain strong indicating good overall economic health

Credit and Deposits Growth (YoY)

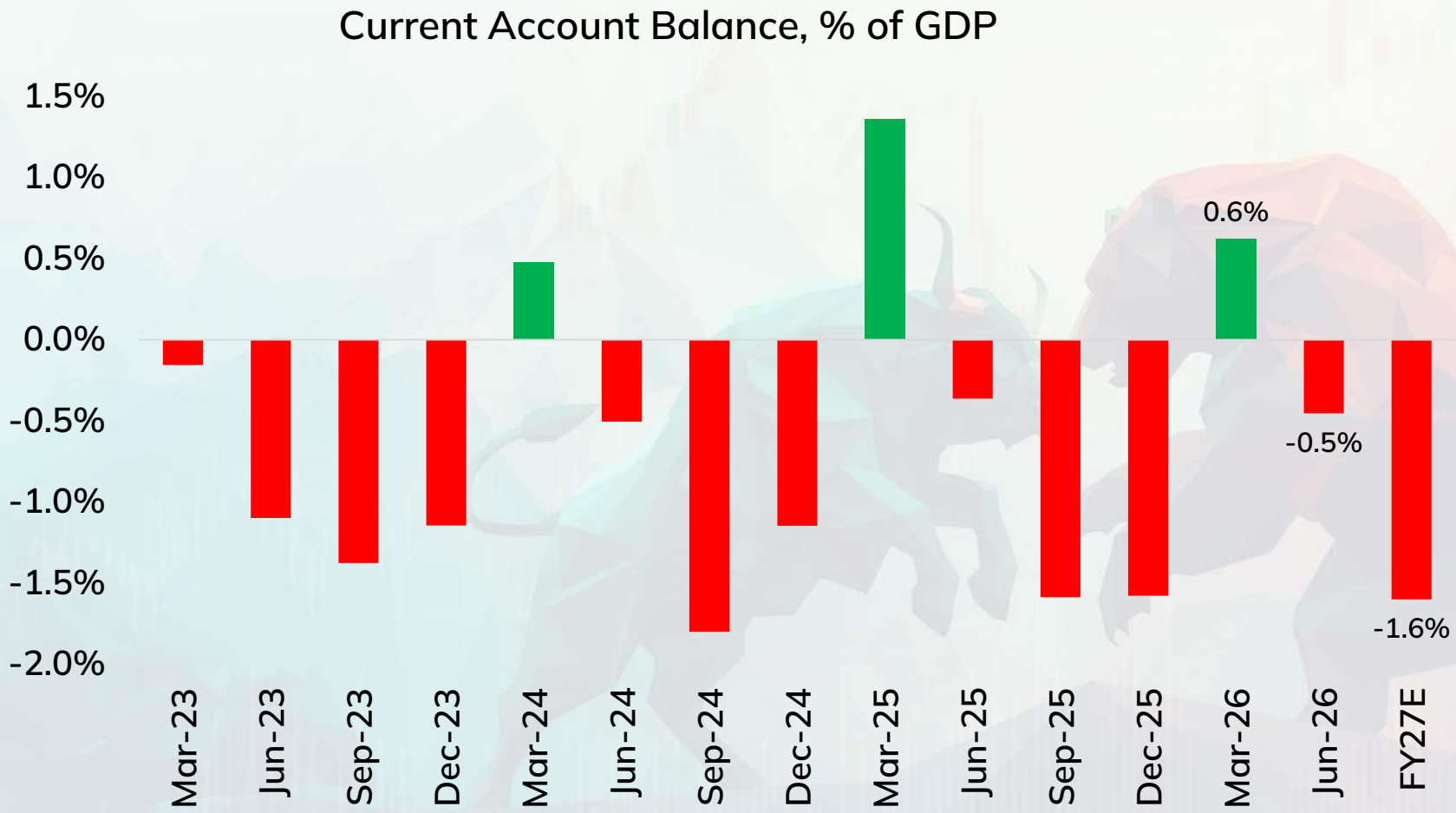


Capacity Utilization (%)



Source – RBI. YoY – Year on Year, Q – Quarter. Data as on Sep 2026 for Credit Growth & June 2026 for Capacity Utilization.

Indian Economy – Rooted in Resilience



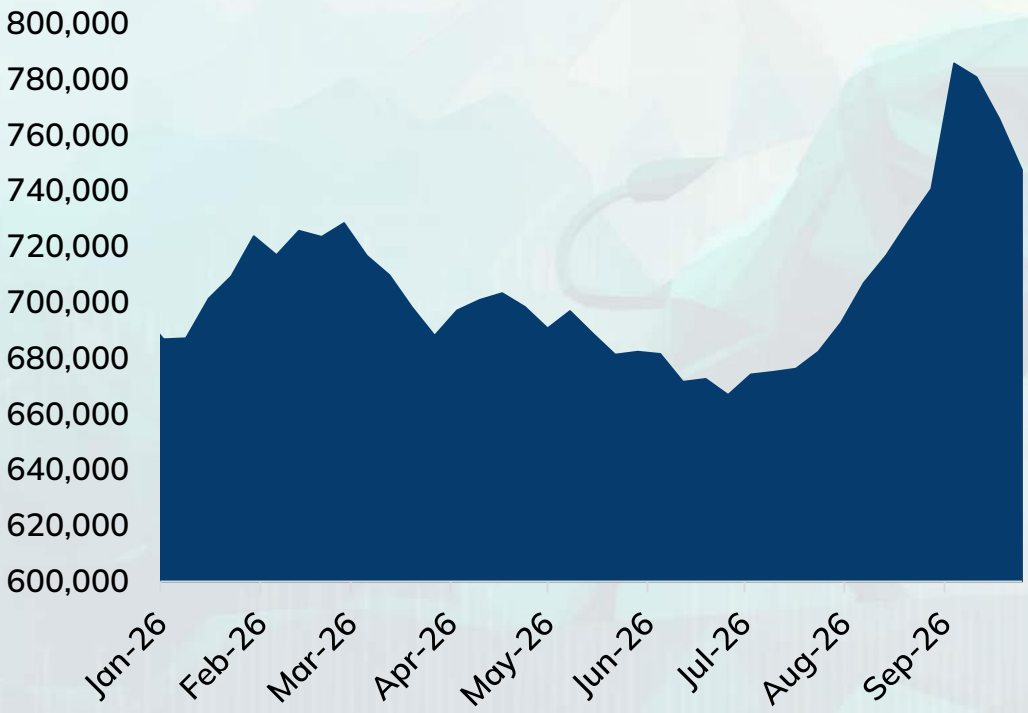
- Current account deficit widened to 0.5% of GDP in Q1FY27, shifting from a surplus in Q4FY26
- Merchandise trade deficit widened on higher oil import bill
- Services exports and remittances remained resilient, partly offsetting the deficit

Source: Morgan Stanley Research, RBI, Nirmal Bang Institutional Equities. Data as on June 30, 2026. GDP – Gross Domestic Product. E – Estimate. Q: Quarter.

Healthy Foreign Exchange Reserves: A Cushion Against External Shock

India's Foreign Exchange reserves reached a new high in September 2026, strengthened by FCNR(B) inflows which could support India's external sector amid global headwinds and a strained Indian Rupee. Further, India's merchandise trade deficit has narrowed, supported by a drop in gold imports and strong growth in merchandise exports.

India's Foreign Exchanges Reserves (USD Million)



Record High

USD 785.7 billion

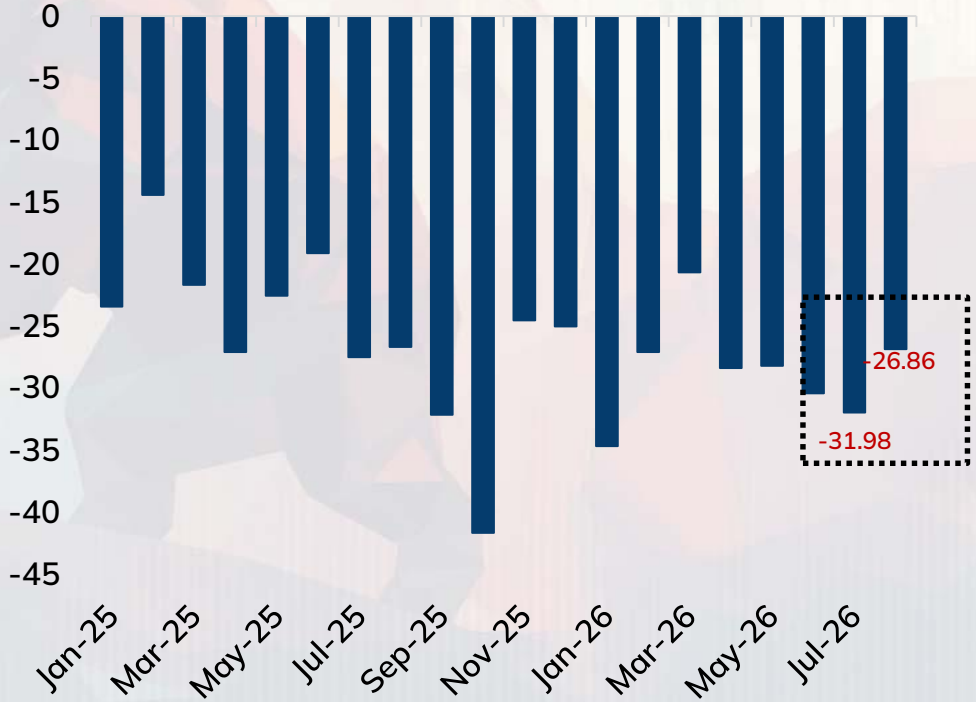
Week ended 4th Sep, 2026

Weekly Jump

+ USD 44.9bn

Largest Jump

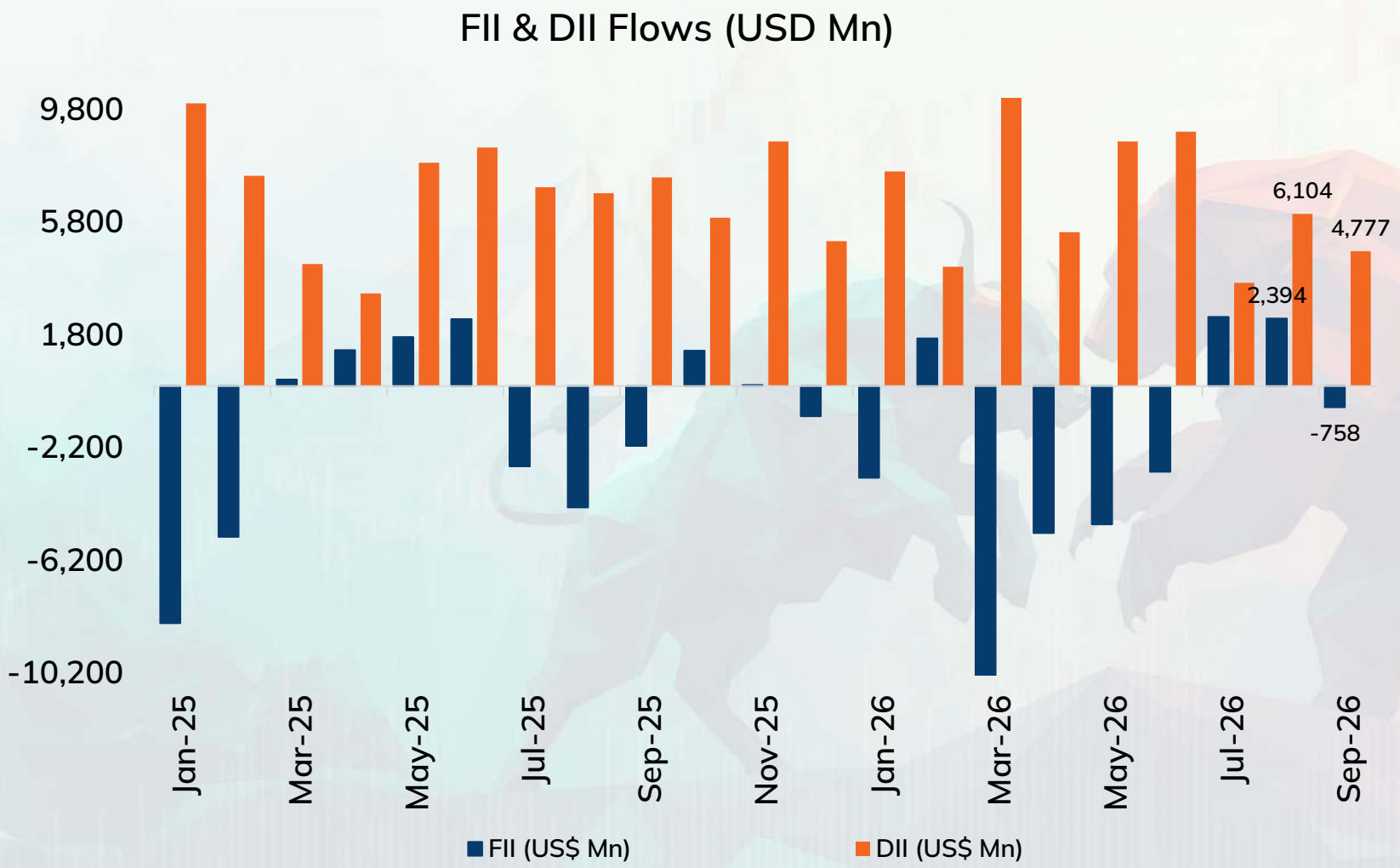
India's Merchandise Trade Deficit (USD Billion)



Source: RBI. Data as on September 30, 2026. FCNR(B): Foreign Currency Non-Resident (Bank). Data as on September 25, 2026.

Source: Ministry of Commerce & Industry.

DII Buying provides support



FII sold Indian equities in September 2026 amid the demand for relatively stable assets amid persistent global geopolitical tensions and elevated global economic uncertainty.

However, DII buying continued to provide strong liquidity support.

Source – Kotak Institutional Equities. Data as of September 30, 2026. Past performance may or may not sustain in future. FII – Foreign Institutional Investor, DII – Domestic Institutional Investor

Key Takeaways

- Global markets are volatile at the moment and India is not completely insulated from the near term jolts. Factors that may chart future course include – Inflation, Global Central Banks' monetary policies & Growth
- There may be a short term impact on India's trade balance, currency and other macro indicators like Growth
- However, India's core fundamentals remain intact – Healthy forex reserves, services trade surplus, strong demand, steady long term Govt. reforms
- Valuations have eased, Business Cycle remains robust, Sentiments are neutral. However, in near term, volatility is inevitable as geo-political environment is very dynamic
- Given that recent corrections have cooled-off valuations, one can consider investing in equities in a staggered manner through SIP / STP in schemes that have the flexibility to maneuver across sectors / market cap
- Since market volatility may persist, we continue to recommend investing in Hybrid / Asset Allocation schemes

SIP – Systematic Investment Plan, STP – Systematic Transfer Plan. The following points are not investment recommendations; they represent market observations based on data as of Sep 2026

Countering Moderate Returns with 'AUM' Framework



NEAR-TERM VOLATILITY

Asset Allocation / Hybrid Investing

LONG TERM POSITIVE VIEW

Unconstrained (Flexible) investing across market cap / sectors

MODERATE RETURNS

Moderate Returns – Dynamic strategies like SIFs could provide better risk-adjusted returns



SIF – Specialised Investment Fund.

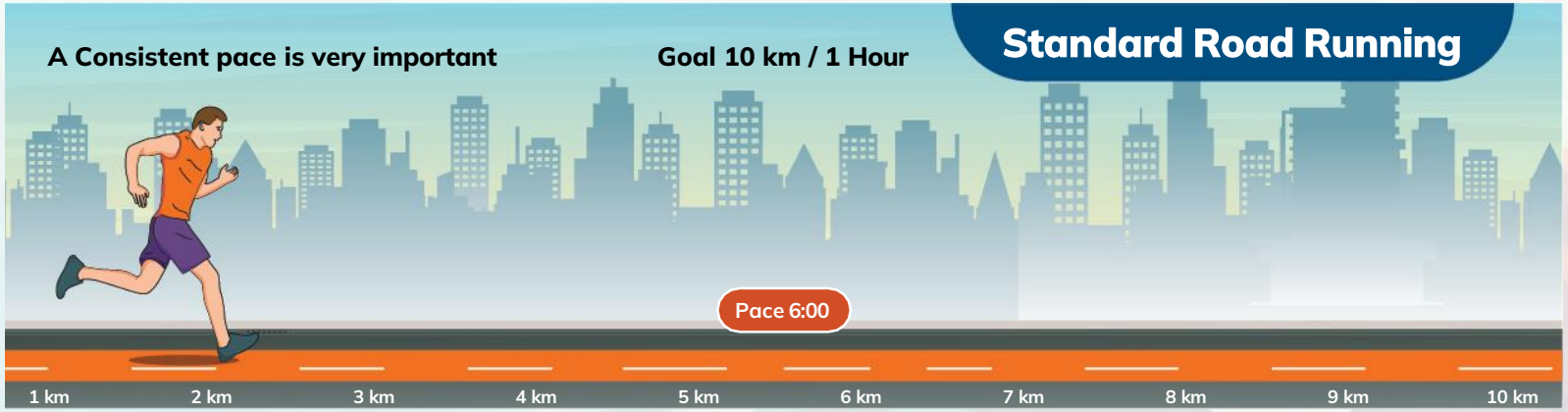
Scheme Recommendations – Lumpsum/ SIP

Recommendation	Schemes
Asset Allocation / Hybrid investing	• ICICI Prudential Multi Asset Allocation Fund (Erstwhile ICICI Prudential Multi-Asset Fund) • ICICI Prudential Multi-Asset Active FOF • ICICI Prudential Balanced Advantage Fund • ICICI Prudential Aggressive Hybrid Fund (Erstwhile ICICI Prudential Equity & Debt Fund)
Unconstrained investing across market cap / sectors	• ICICI Prudential India Opportunities Fund • ICICI Prudential Business Cycle Fund • ICICI Prudential Flexi Cap Fund (ICICI Prudential Flexicap Fund) • ICICI Prudential Large & Mid Cap Fund • ICICI Prudential Value Fund (Erstwhile ICICI Prudential Value Discovery Fund) • ICICI Prudential Active Momentum Fund • ICICI Prudential Multi Cap Fund (Erstwhile ICICI Prudential Multicap Fund) • ICICI Prudential Aggressive Hybrid Active FOF (Erstwhile ICICI Prudential Thematic Advantage Fund (FOF))
Moderate Returns expected. Specialized Investment Funds (SIFs) could perform	• iSIF Hybrid Long-Short Fund • iSIF Equity Ex-Top 100 Long-Short Fund • iSIF Equity Long-Short Fund • iSIF Active Asset Allocator Long-Short Fund

SIF – Specialised Investment Fund.

STP – Target Scheme Recommendations

Consistent pace may help an athlete only on a standard road.
However, pacing technique (i.e. changing pace depending upon the track) is and essential for trail running





Markets on the other hand always work like a trail run with inevitable volatility

Recommended Target Schemes

- ICICI Prudential Quality Fund
- ICICI Prudential Export and Services Fund
- ICICI Prudential Minimum Variance Fund
- ICICI Prudential India Opportunities Fund
- ICICI Prudential Business Cycle Fund

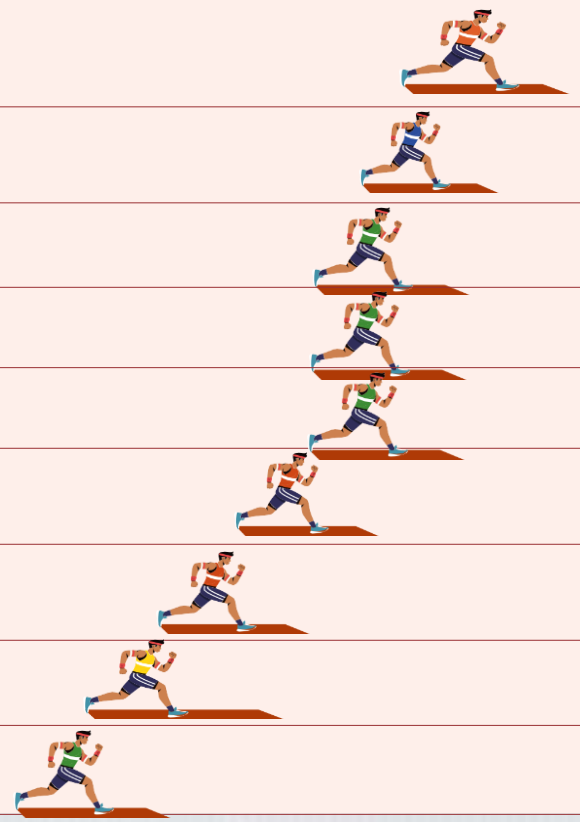
Illustration does not relate to scheme performance or returns. It is purely conceptual

Booster STP does not in anyway give guarantee, assurance, promise or indication of the performance of any scheme or returns that can be guaranteed under this facility.

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 allocation. As we believe that high valuations have now cooled-off, the equity allocation across these schemes have increased

EQUITY RANGE		Sep-24	Sep-26
65-80%	ICICI Prudential Aggressive Hybrid Fund (Erstwhile ICICI Prudential Equity & Debt Fund)	67.30%	72.97%
10-80%	ICICI Prudential Multi Asset Allocation Fund (Erstwhile ICICI Prudential Multi-Asset Fund)	50.50%	68.48%
0-100%*	ICICI Prudential Dynamic Asset Allocation Active FOF^ (Erstwhile ICICI Prudential Asset Allocator Fund (FOF))	37.40%	67.05%
0-100%*	ICICI Prudential Dynamic Asset Allocation Passive FOF^	NA	66.31%
30-80%	ICICI Prudential Multi-Asset Active FOF^	NA	63.95%
30-80%	ICICI Prudential Balanced Advantage Fund	31.80%	67.23%
40-60%	ICICI Prudential Balanced Hybrid Fund	NA	52.54%
10-25%	ICICI Prudential Conservative Hybrid Fund (Erstwhile ICICI Prudential Regular Savings Fund)	21.70%	22.96%
15-50%	ICICI Prudential Equity Savings Fund	16.30%	20.98%



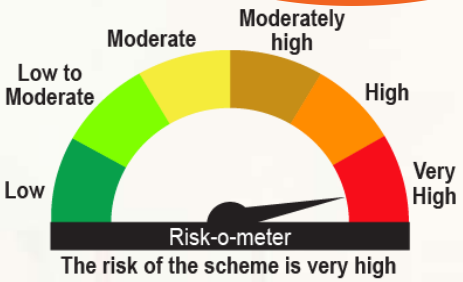
Data as on September 30, 2026. FOF: Fund of Fund. Net equity exposure is market value of long equity positions in equity and equity related securities, netted off against market value of short position through equity derivatives. Equity options are excluded from the calculations. The portfolio of the 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. 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%.

Riskometers

ICICI Prudential Balanced Advantage Fund (An open ended Dynamic Asset Allocation Fund investing in Debt and Equity Instruments only) is suitable for investors who are seeking*:

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

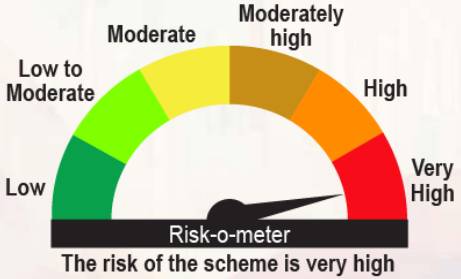
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Multi Asset Allocation Fund (Erstwhile 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 InvITs) is suitable for investors who are seeking*:

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

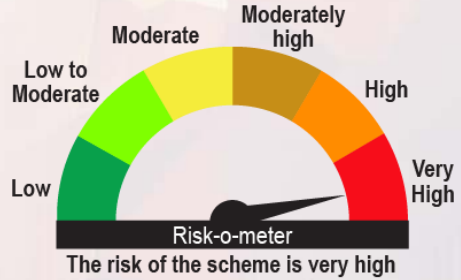
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Large & 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

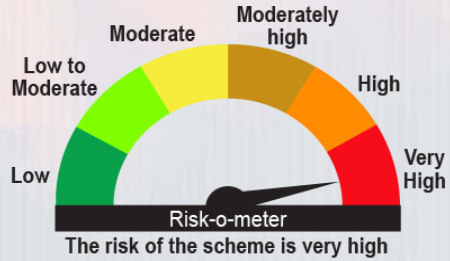
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Aggressive Hybrid Fund (Erstwhile 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



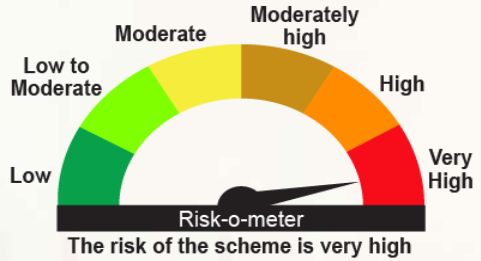
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on September 30, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

Riskometers

ICICI Prudential Flexi Cap Fund (Erstwhile 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

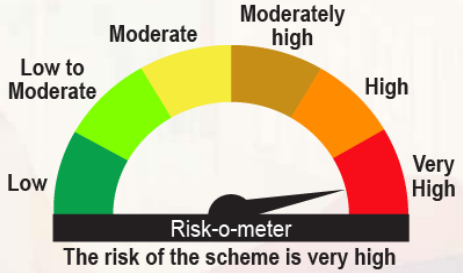
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential 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

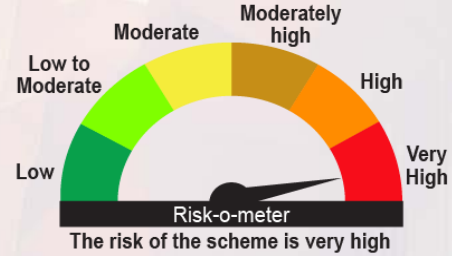
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential 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.

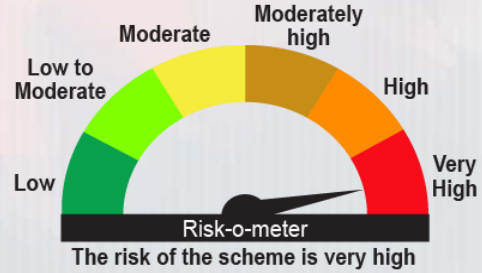
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Business Cycle Fund (An open ended equity scheme investing in business cycle 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



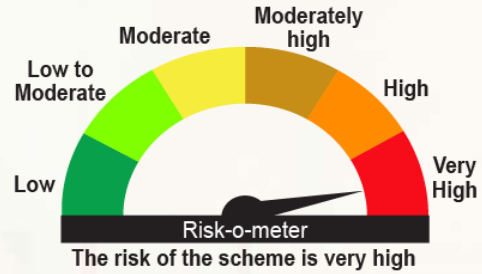
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on September 30, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

Riskometers

ICICI Prudential Multi Cap Fund (Erstwhile ICICI Prudential Multicap Fund) (An open ended 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 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

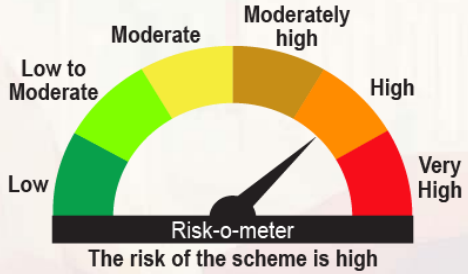


ICICI Prudential Multi-Asset Active FOF (An open ended fund of funds scheme investing predominantly in units of active equity oriented schemes, debt oriented schemes and Gold ETFs/ Silver ETFs) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended fund of funds scheme investing predominantly in units of active Equity oriented schemes, Debt oriented schemes and Gold ETFs/Silver ETFs

*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.

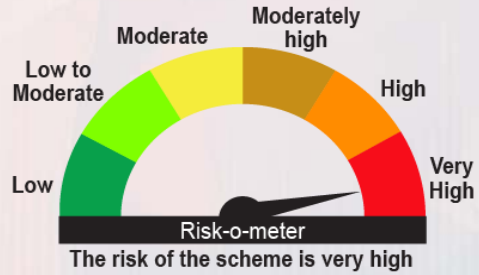


ICICI Prudential Aggressive Hybrid Active FOF (Erstwhile ICICI Prudential Thematic Advantage Fund (FOF)) (An open-ended Fund of Funds scheme investing in Active Equity and Debt Oriented schemes) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open-ended Fund of Funds scheme investing in Active Equity and Debt 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.



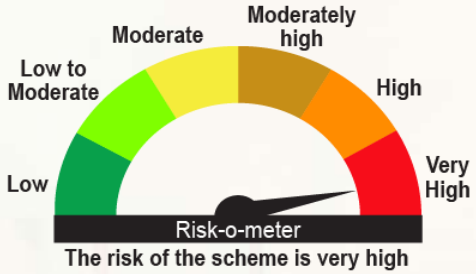
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on September 30, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

Riskometers

ICICI Prudential Active Momentum Fund (An open ended equity scheme investing in momentum theme) is suitable for investors who are seeking*:

- ❑ Long Term Wealth Creation
- ❑ An open ended equity scheme investing in equity and equity related instruments of companies reflecting momentum factors.

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

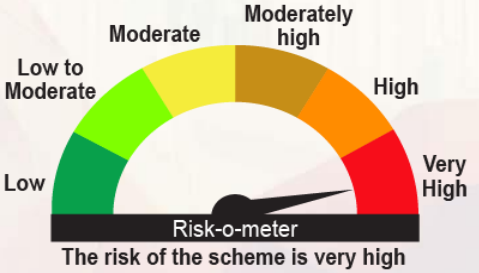


ICICI Prudential Dynamic Asset Allocation Active FOF (Erstwhile ICICI Prudential Asset Allocator Fund (FOF)) (An open ended Fund of Funds scheme investing dynamically in units of active equity and debt oriented schemes) is suitable for investors who are seeking*:

- ❑ 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

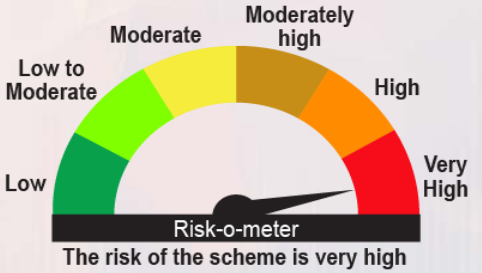
Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.



ICICI Prudential Balanced Hybrid Fund (An open ended balanced scheme investing only in equity and debt instruments. No arbitrage is permitted in this Scheme) is suitable for investors who are seeking*:

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

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



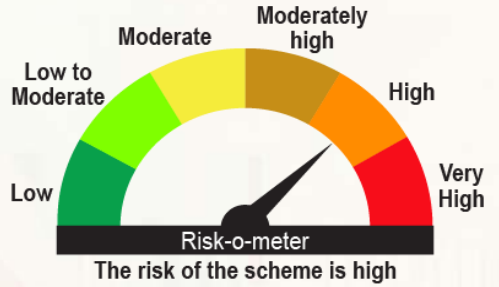
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on September 30, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

Riskometers

ICICI Prudential Conservative Hybrid Fund (Erstwhile ICICI Prudential Regular Savings Fund) (An open ended hybrid scheme investing predominantly in debt instruments) suitable for investors who are seeking*:

- ❑ Medium to long term regular income solution
- ❑ A hybrid fund that aims to generate regular income through investments primarily in debt and money market instruments and long term capital appreciation by investing a portion in equity.

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



The risk of the scheme is high

ICICI Prudential Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended scheme that seeks to generate regular income through investments in fixed income securities, arbitrage and other derivative strategies and aim for long term capital appreciation by investing in equity and equity related instruments.

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



The risk of the scheme is low to moderate

ICICI Prudential Dynamic Asset Allocation Passive FOF (An open-ended fund of funds scheme investing dynamically in units of passive equity and debt oriented schemes) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended scheme that seeks to generate regular income through investments in fixed income securities, arbitrage and other derivative strategies and aim for long term capital appreciation by investing in equity and equity related instruments.

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



The risk of the scheme is high

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 September 30, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

Riskometers

iSIF Hybrid Long-Short Fund (An interval investment strategy investing in equity, debt securities, including limited short exposure in Equity and Debt through derivatives) ❑ Scrip Codes NSE BSE ❑ Regular Plan ISIFHLSG 544696 ❑ Direct Plan ISIFLSDG 544697	Investment Strategy Risk- band*
The product is suitable for investors who are seeking# ❑ Long term wealth creation ❑ An interval investment strategy investing in equity, debt securities, including limited short exposure in Equity and Debt through derivatives #Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	

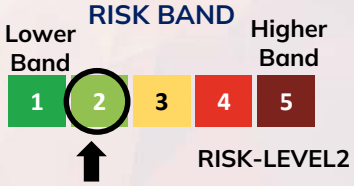
iSIF Equity Ex-Top 100 Long-Short Fund (An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks.)	Investment Strategy Risk- band*
The product is suitable for investors who are seeking# ❑ Capital appreciation over long term ❑ An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks. #Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	

Please note that the Risk bands specified will be evaluated and updated on a monthly basis. The above risk bands are as on September 30, 2026. Please refer to www.isif.icicipruamc.com for more details.

Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.

Riskometers

iSIF Equity Long-Short Fund (An open ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments)	Investment Strategy Risk- band*
The product is suitable for investors who are seeking# ❑ Capital appreciation over long term ❑ An open ended investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments. #Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	

iSIF Active Asset Allocator Long-Short Fund (An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives.) Scrip Codes NSE BSE Regular Plan ISIFAAFG 544775 Direct Plan ISIFAAFDG 544776	Investment Strategy Risk- band*
The product is suitable for investors who are seeking# ❑ Long term wealth creation ❑ An interval investment strategy dynamically investing across equity, debt, equity and debt derivatives, InVITs and commodity derivatives, including limited short exposure on permitted instruments through derivatives. #Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	

Please note that the Risk bands specified will be evaluated and updated on a monthly basis. The above risk bands are as on September 30, 2026. Please refer to www.isif.icicipruamc.com for more details.

Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.

Disclaimer

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

All figures and other data given in this document are dated as of September 30, 2026 unless stated otherwise. The same may or may not be relevant at a future date. The information shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Prudential Asset Management Company Limited (the AMC). Prospective investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund.

Disclaimer: In the preparation of the material contained in this document, the AMC has used information that is publicly available, including information developed in-house. Some of the material(s) used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as “will”, “expect”, “should”, “believe” and similar expressions or variations of such expressions, that are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. ICICI Prudential Asset Management Company Limited (including its affiliates), the Mutual Fund, The Trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. Further, the information contained herein should not be construed as forecast or promise. The recipient alone shall be fully responsible/are liable for any decision taken on this material.

Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.