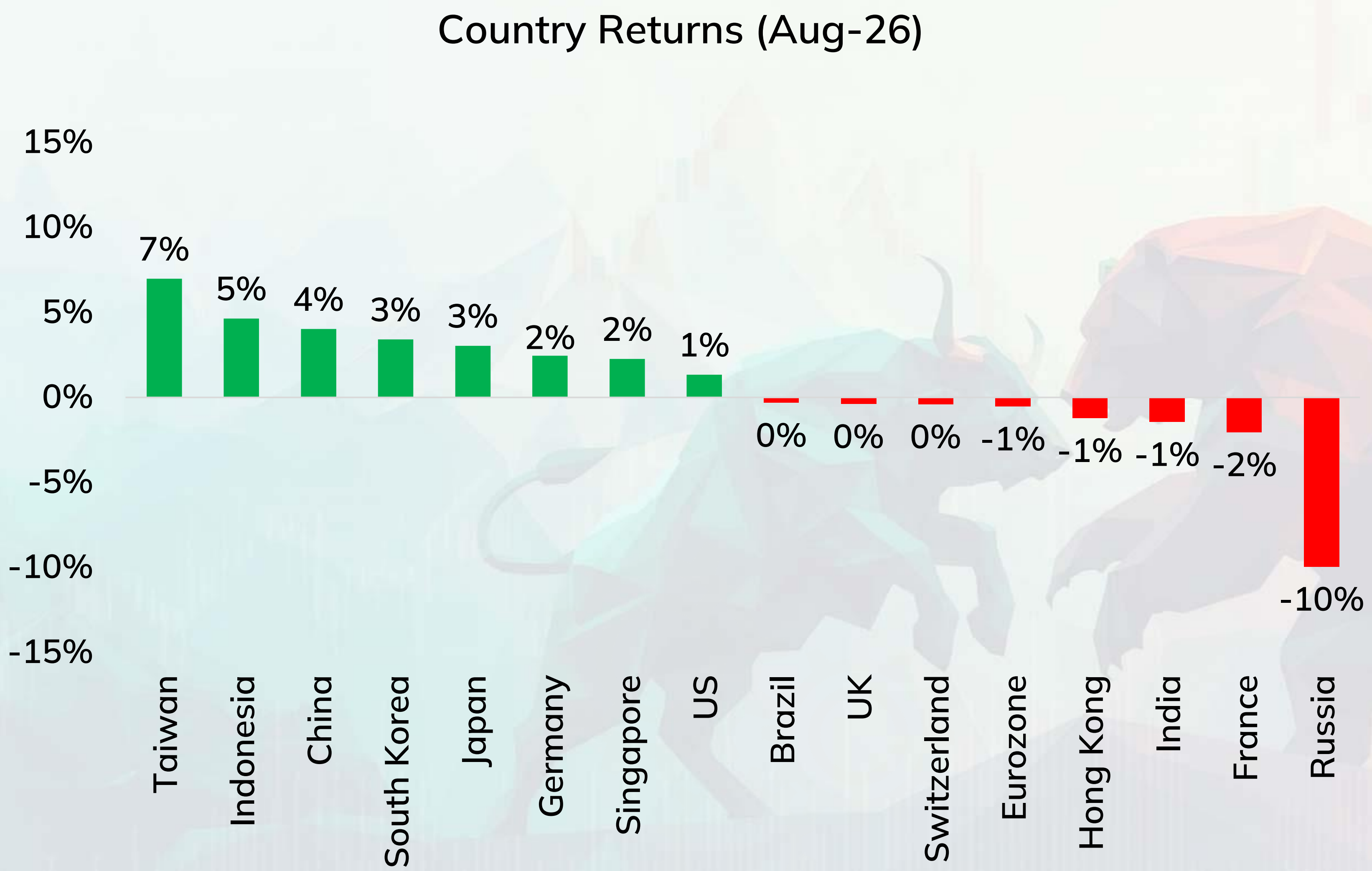
EQUITY MARKET OUTLOOK

September 2026

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

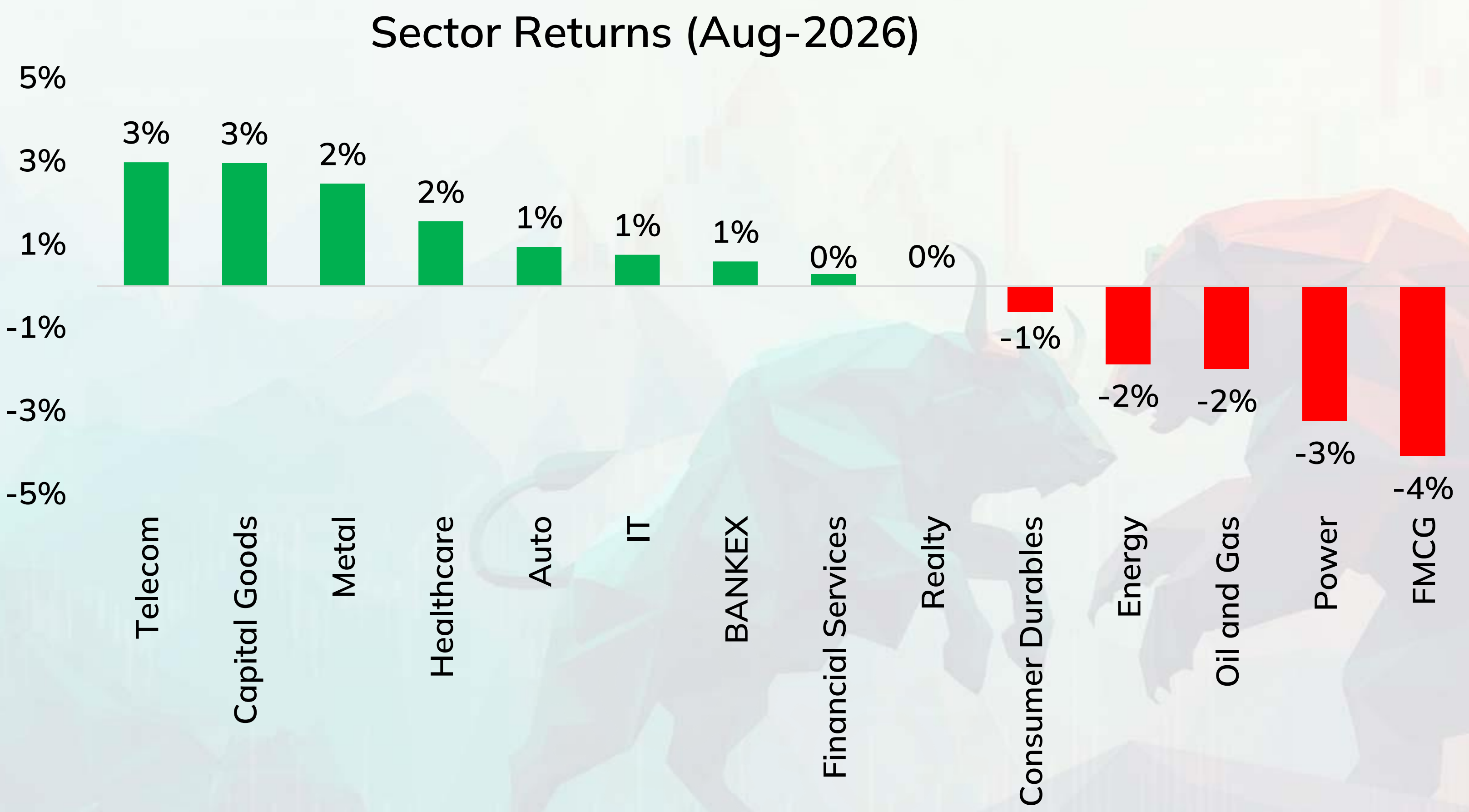
Global Equity Markets – Leaders & Laggards



- Taiwan led global markets, with China and Indonesia also outperforming on strong foreign inflows and AI-driven optimism.
- US and Europe remained subdued as higher oil prices and monetary policy uncertainty capped gains.
- Russia underperformed amid ongoing geopolitical pressure and disruptions to energy segment
- Indian markets reeled under the stress of global geopolitical turmoil, elevated crude prices

Data Source – ACE MF. Returns data is from July 31, 2026 to August 31, 2026. Past performance may or may not sustain in the future. Returns are absolute returns. INR – Indian Rupee, 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

Sectoral Indices –
Mixed Performance with Cyclical Leadership



- Strong government and private sector capital expenditure aided the performance of Capital Goods
- Further, Metal prices rose amid tighter global supply and improving industrial activity
- FMCG underperformed due to El Nino weather conditions that tend to impact monsoons and farm income

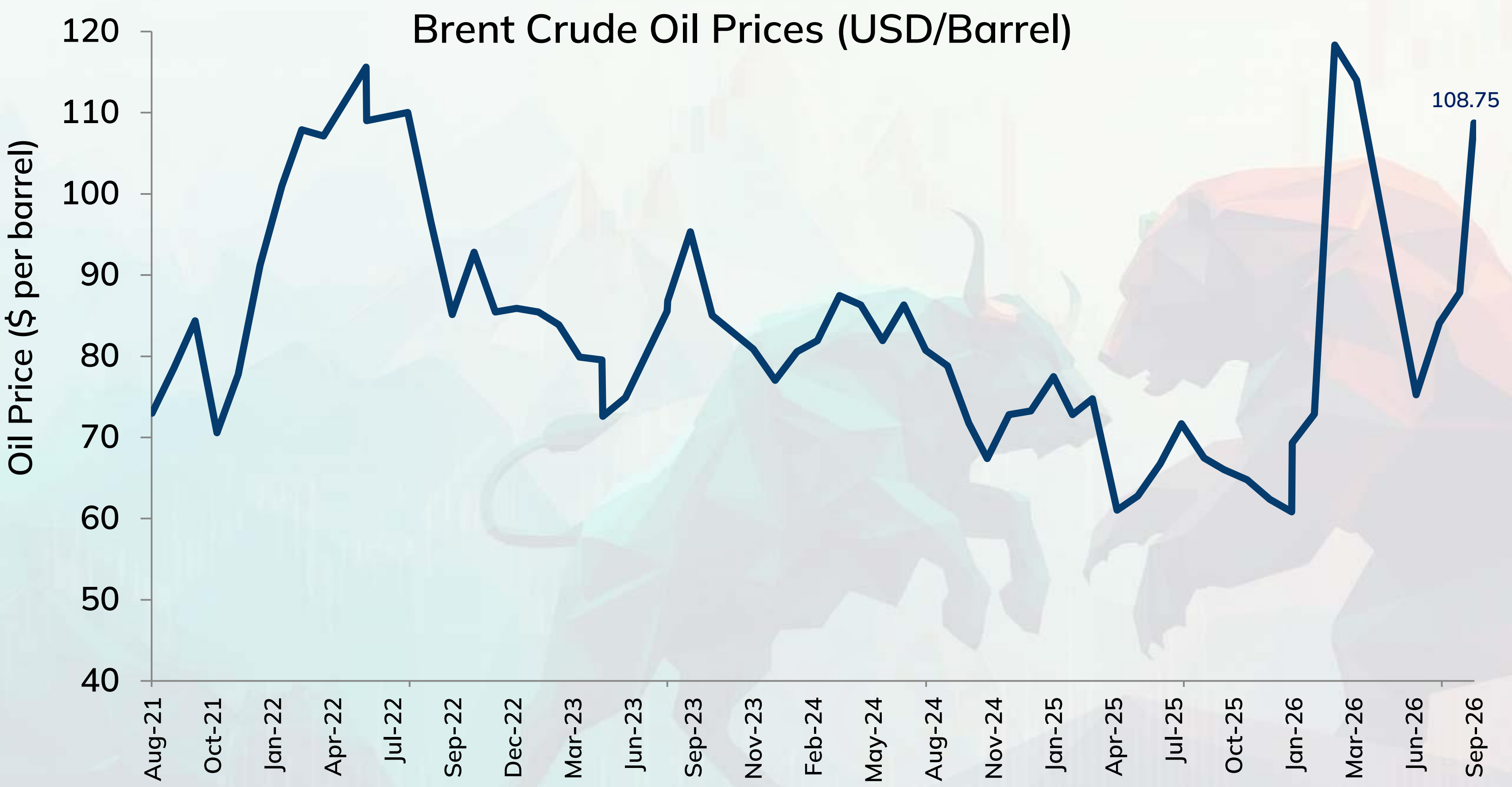
Data Source: MFIE Research. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns data is from July 31, 2026 to August 31, 2026 (in absolute terms). Indices used: Power Sector – BSE Power TRI, Bankex Sector – 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 Landscape – Crude on a Boil



Since the onset of the West Asia tensions, crude oil prices have risen steeply

This is due to the blockage of Strait of Hormuz – a strategic passage between major oil producing regions and global markets

The disruptions continue to strain energy supplies, leading to a rise in global freight costs and higher oil import bills.

Source – Source: RBI, IBJA,. Data as of September 15, 2026. USD – US Dollar.

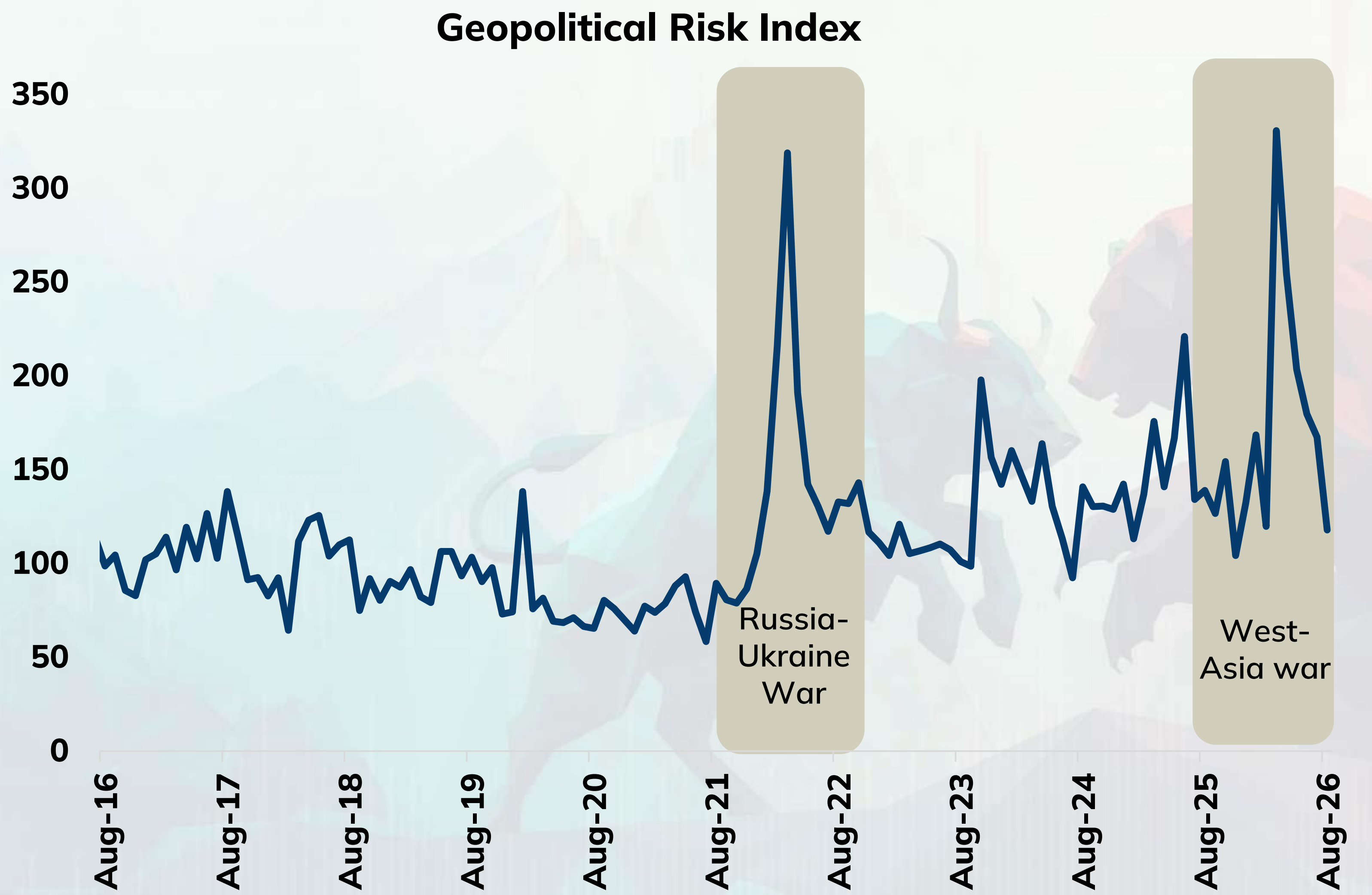
Global Landscape – Historical Energy Shocks & Impact

The impact of wars on crude oil have been waning with time. Conflicts prior to 1990s usually resulted in structural dislocations lasting several years. In recent times, with more supply options, energy markets adjust relatively quickly

Event	Year	Oil Price Move (USD / Bbl)	Peak Price	Duration prices stayed elevated	Key reasons for the long/short duration
Iran-Iraq War	1980-88	25$ to 40$	~40$	3-4 years (1980-1984)	Tanker attacks & Gulf shipping risks
Iraqi invasion of Kuwait / Gulf War	1990-91	21$ to 46$	~46$	6 months (Aug 1990 - Jan 1991)	Spare capacity with other nations + Govt. intervention
Iraq War	2003	25$ to 37$	~37$	3-5 months	Markets had priced in conflict
Libyan Civil War	2011	95$ to 125$	~125$	8-10 months	Increased production from OPEC counterparts
Russia-Ukraine War	2022	75$ to 130$	~130$	4-6 months	Markets adjusted via re-routed trade

Data Source: Nirmal Bang Institutional Equities. OPEC – Oil Producing & Exporting Countries, $ - Dollar.

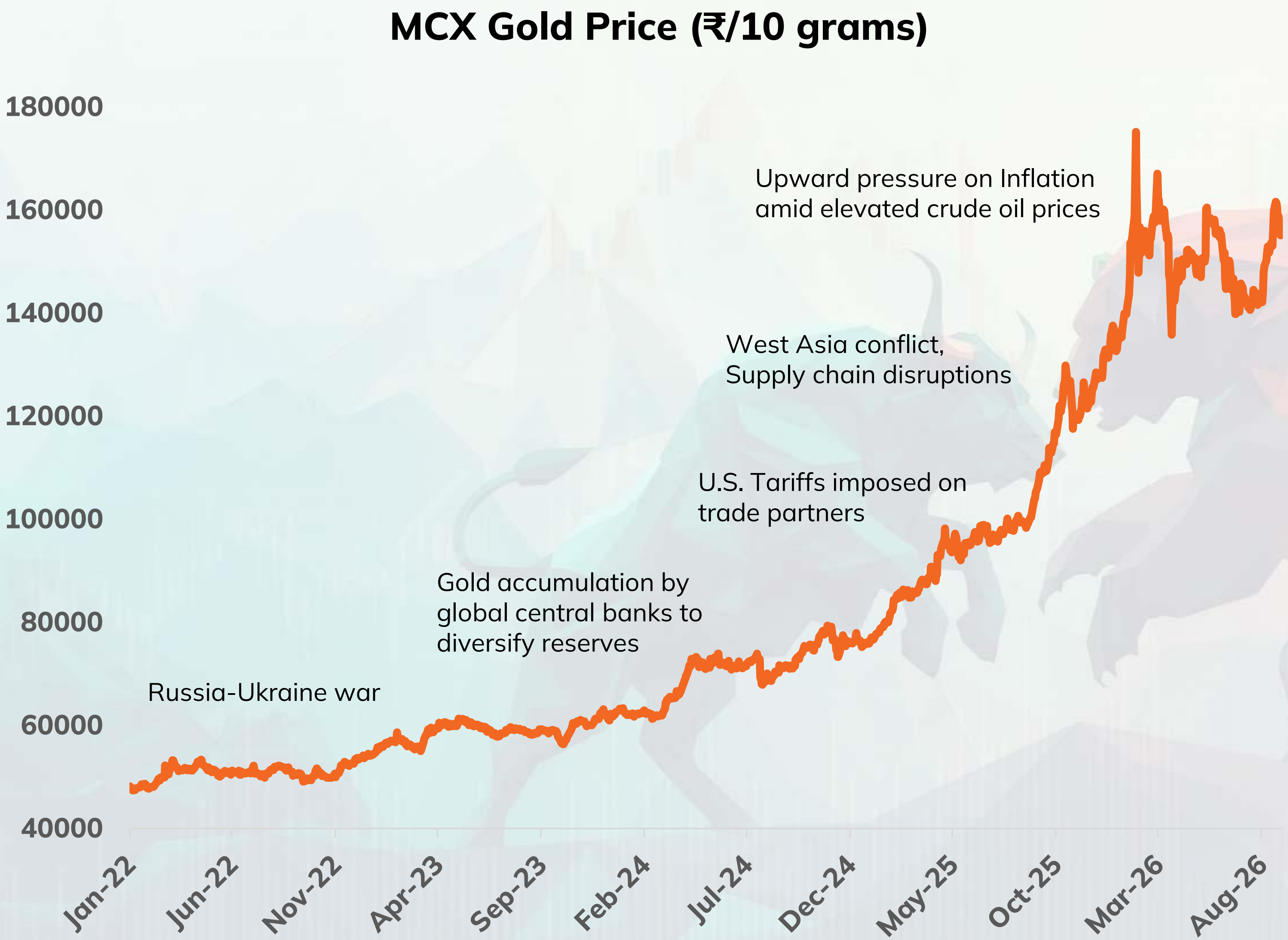
Global Picture – Geo-politics meets Markets



- Geo-political instability has clearly seen 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 August 31, 2026. AI – Artificial Intelligence. Geo-political risk index is a measure of adverse geopolitical events and associated risks

Global Picture – The Trajectory of Gold



- In the recent month, Gold prices have been influenced by the ongoing geopolitical turmoil, a weaker U.S. Dollar, softer-than-expected U.S. non-farm payroll growth and renewed inflows into Gold Exchange Traded Funds.
- Further. global central banks have diversified their foreign exchange reserves with gold amid global economic uncertainty.

Source: Multi Commodity Exchange of India Limited. Data as of August 31, 2026. U.S.: United States.

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.

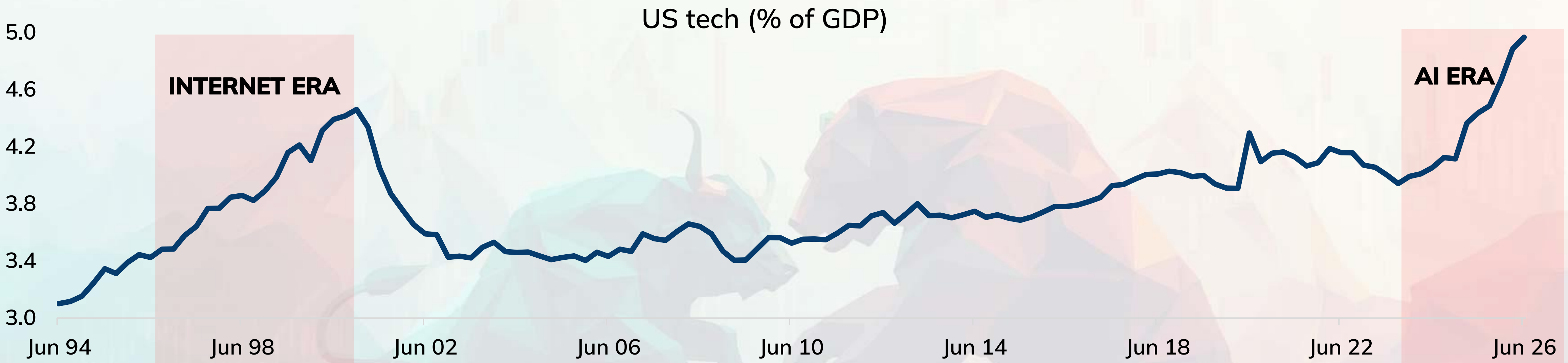
Global Picture – When AI lifts the markets

Artificial Intelligence (AI) is driving global valuations higher, particularly in the US. The share of top 10 constituents in S&P 500 has surged significantly in last decade thanks to the rise of 'Mag-7' stocks that form the structural engine of AI revolution

Source – Nuvama Institutional Equities. Data as of August 31, 2026. Mag-7 stocks i.e. 'Maginficent-7 Stocks' include Apple, Microsoft, Nvidia, Amazon, Alphabet, Meta and Tesla. Past performance may or may not sustain in future.

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

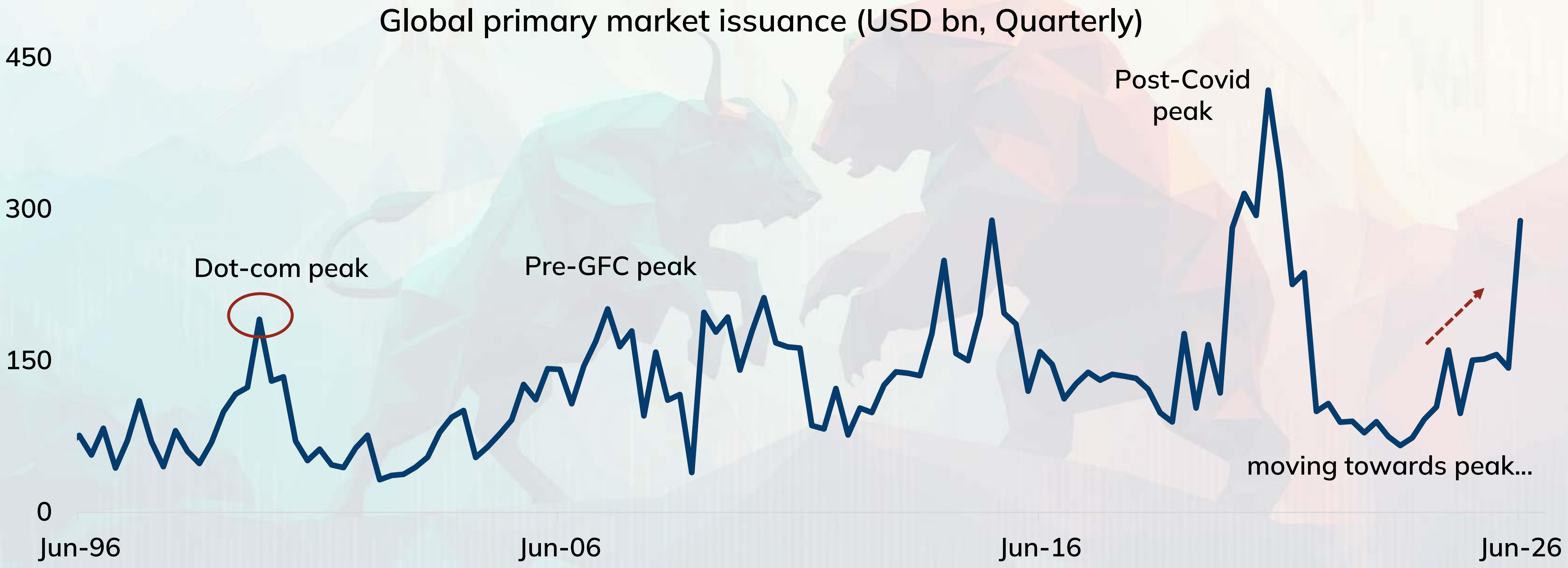
2025-26: Rapid adoption and increased use case

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

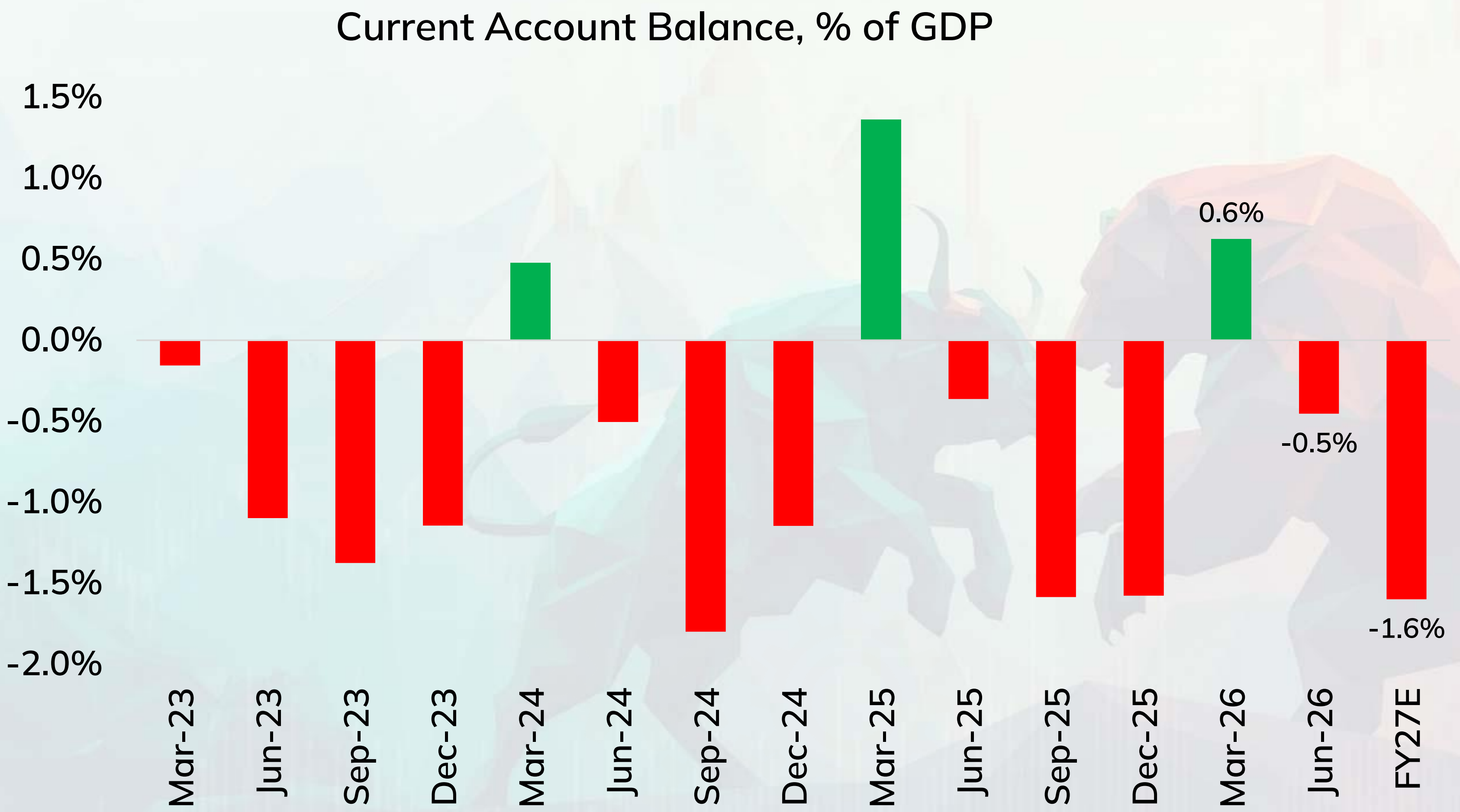
Global Picture –
IPO Boom – Liquidity finds a new home

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 Jun 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

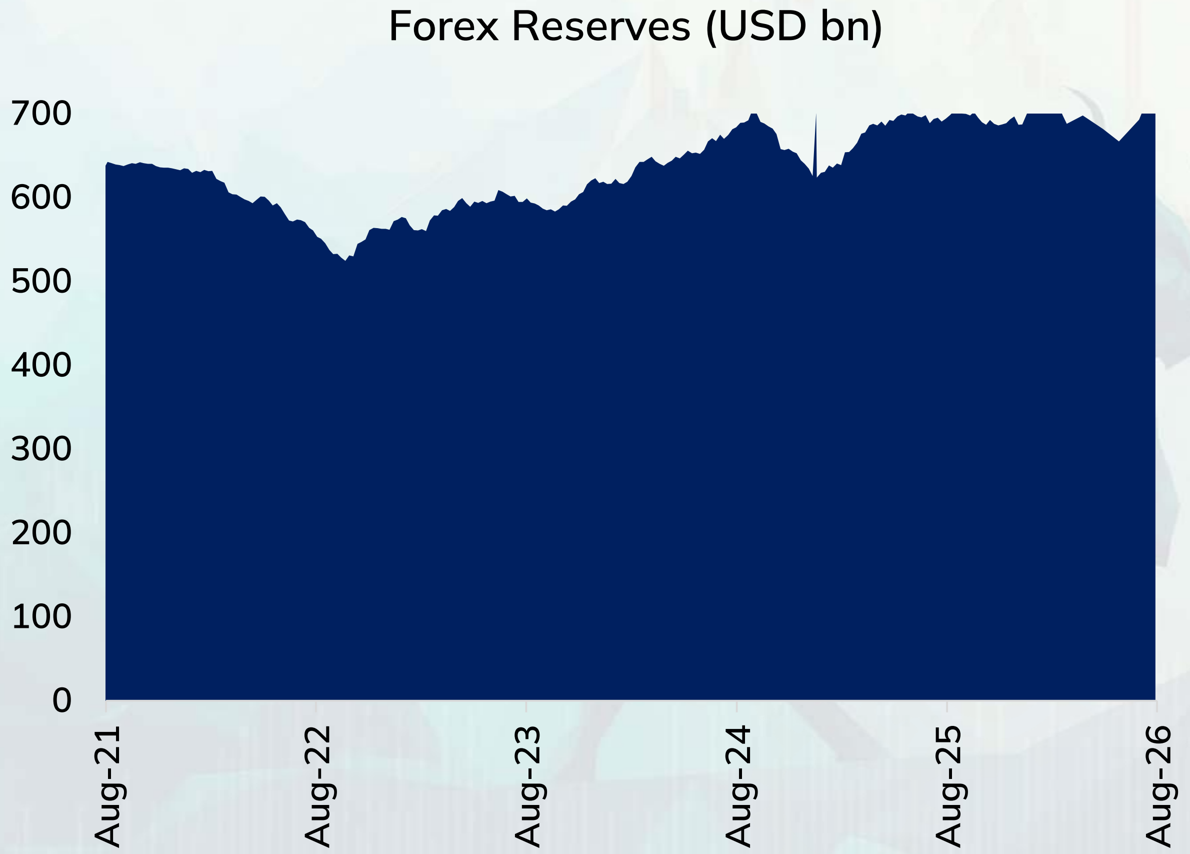


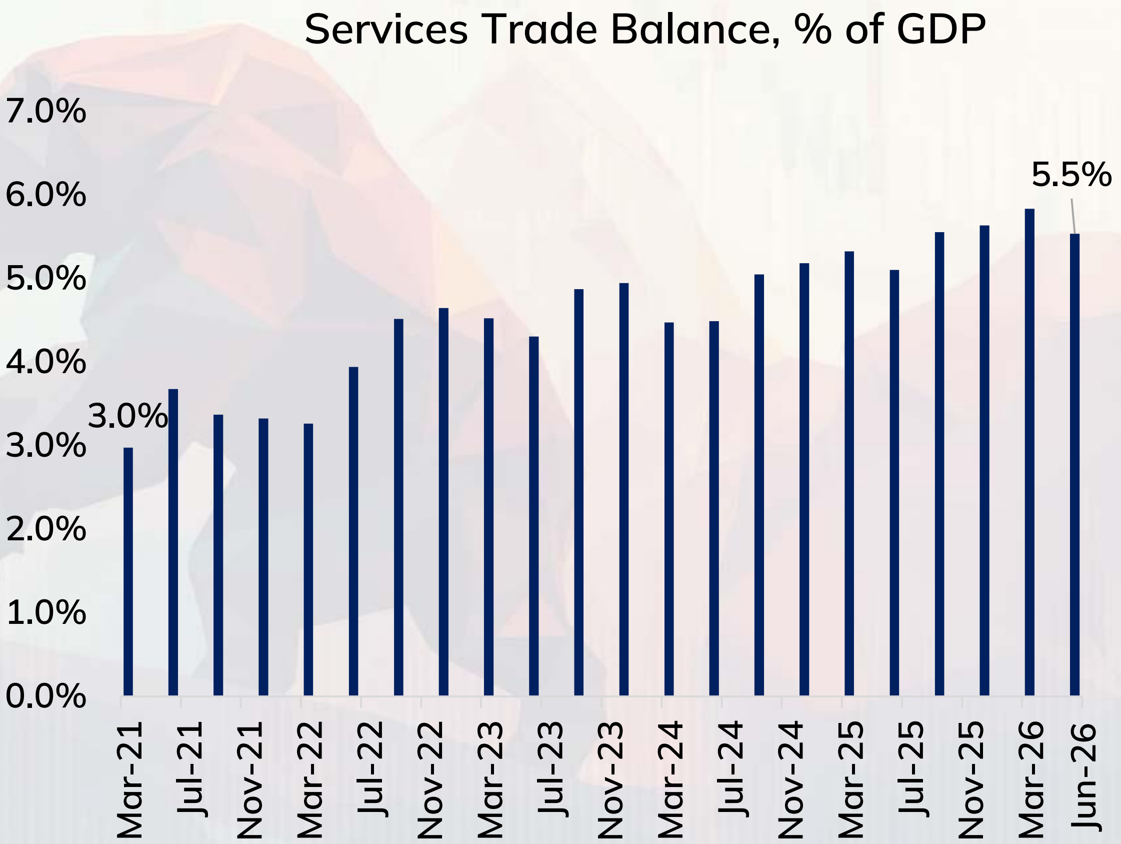
- Current account deficit widened to 0.5% of GDP in Q1FY27, shifting from a surplus in Q4FY26
- Merchandise trade deficit widened on higher oil import bill
- Services exports and remittances remained resilient, partly offsetting the deficit

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

Indian Economy – Rooted in Resilience

The pressure on India's trade balance during the West-Asia war was cushioned by healthy Forex Reserves, despite a moderation in the services surplus



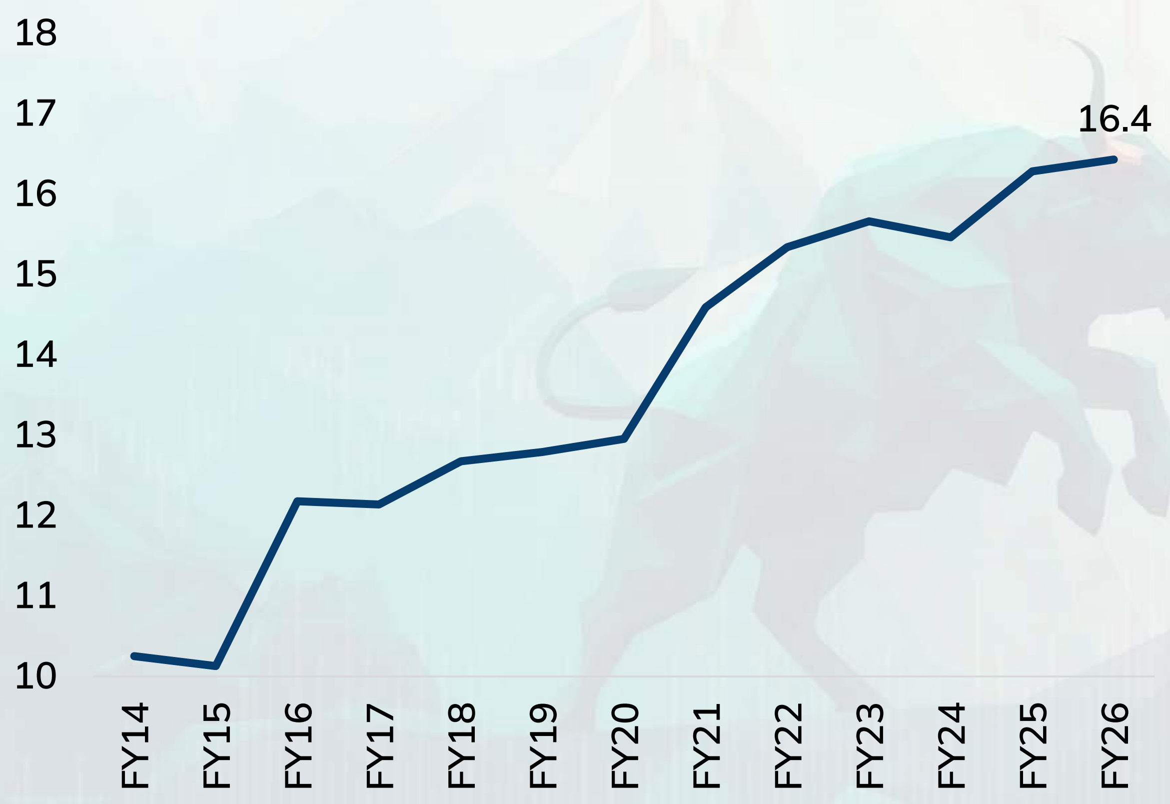


Data Source: RBI, Morgan Stanley Research. USD Bn – USD Billion, GDP – Gross Domestic Product

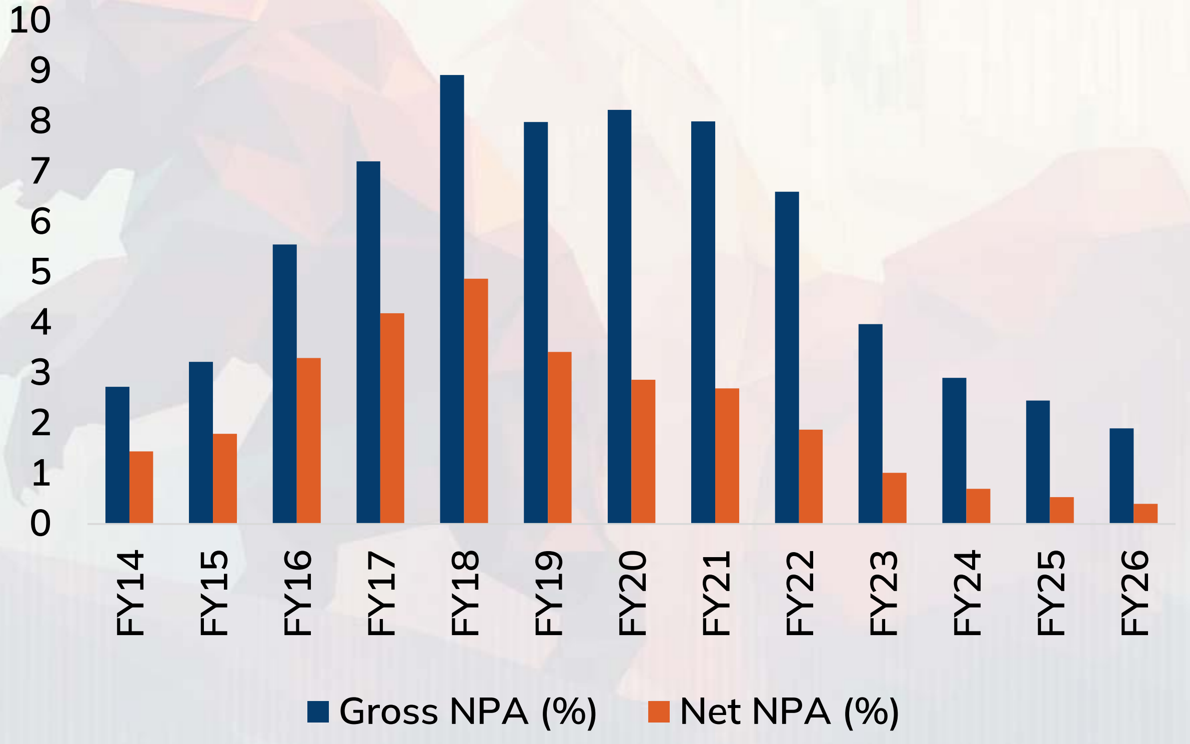
Indian Economy – Rooted in Resilience

Banks are well-capitalized and asset quality is improving contributing to the resilience of overall financial system

Capital Adequacy Ratio (Tier-1 Capital %)



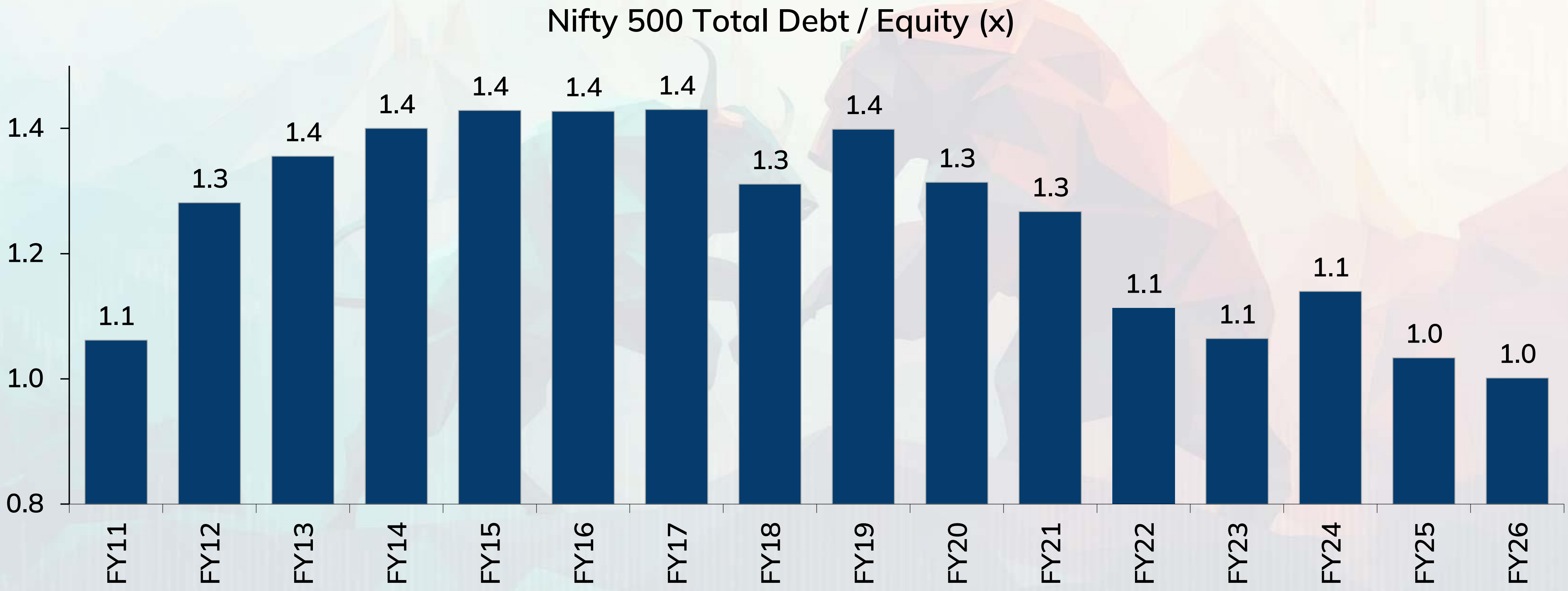
Gross & Net NPA (%)



Data as on Mar 31, 2026. Source: DAM Capital. NPA – Non Performing Asset, FY – Financial Year. Past performance may or may not sustain in future. Capital Adequacy Ratio measures a bank's capacity to absorb losses, protecting depositors and ensuring stability

Indian Economy – Rooted in Resilience

Corporates are de-leveraging Vs their past cycles indicating good financial health & decreasing their vulnerability to any financial system shock

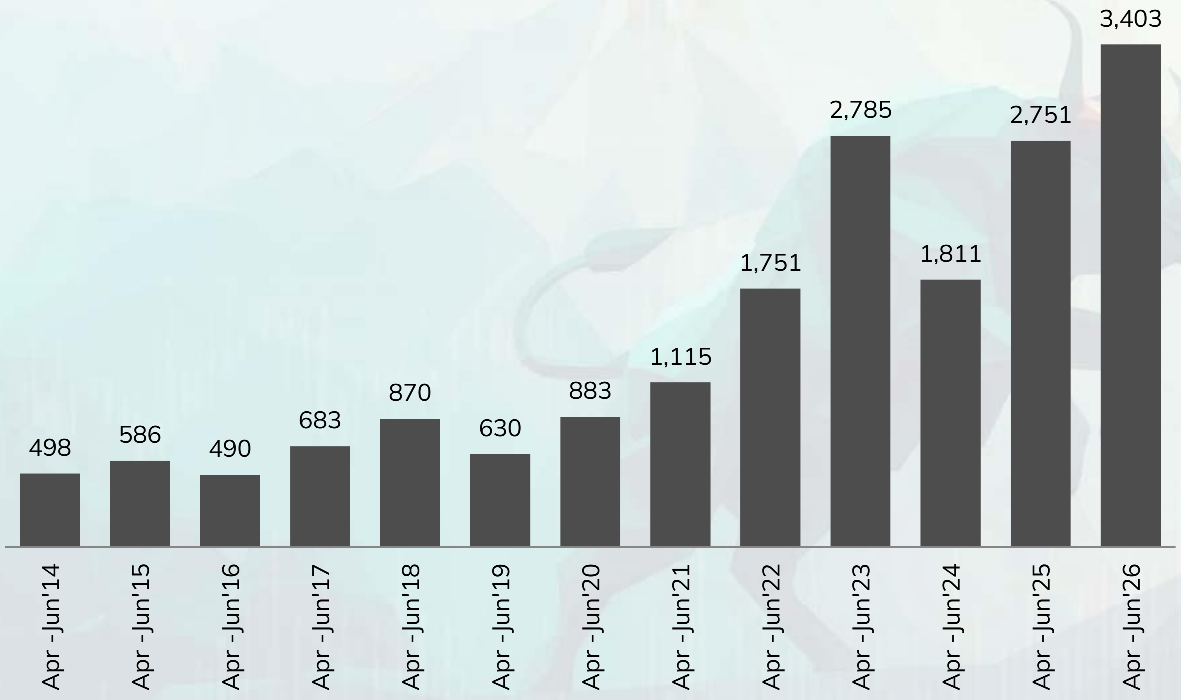


Source: DAM Capital. Data as of March 31, 2026. Past performance may or may not sustain in future. The ratio total debt/equity ratio is calculated as total liabilities / total shareholder's equity. For all Nifty 500 companies, the average of total debt to equity ratio is considered

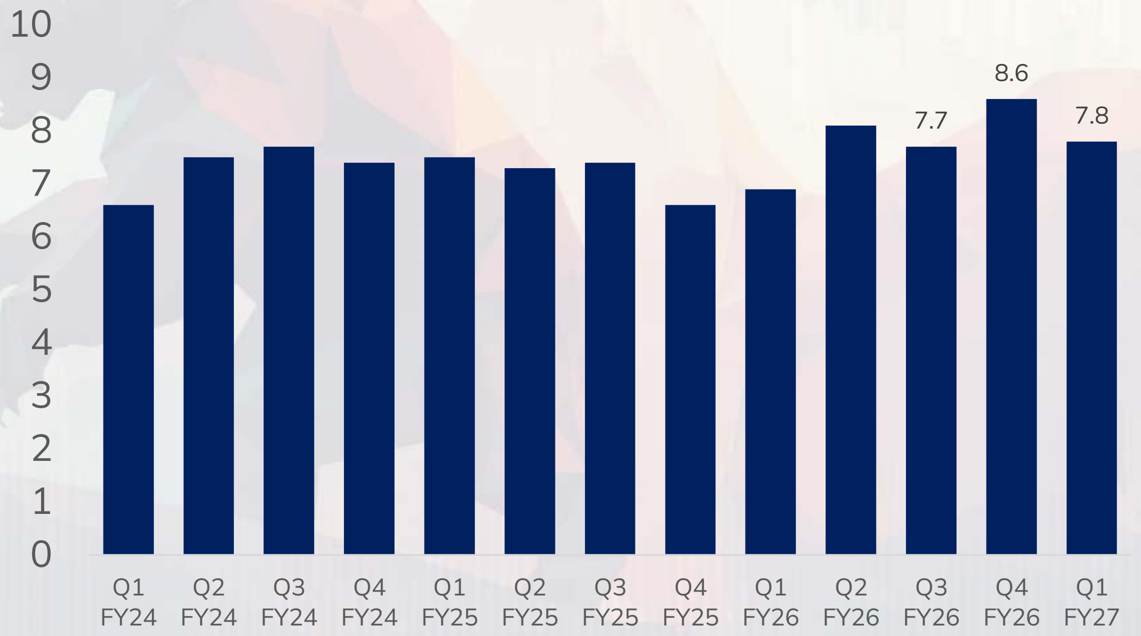
Indian Economy – Rooted in Resilience

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 %)

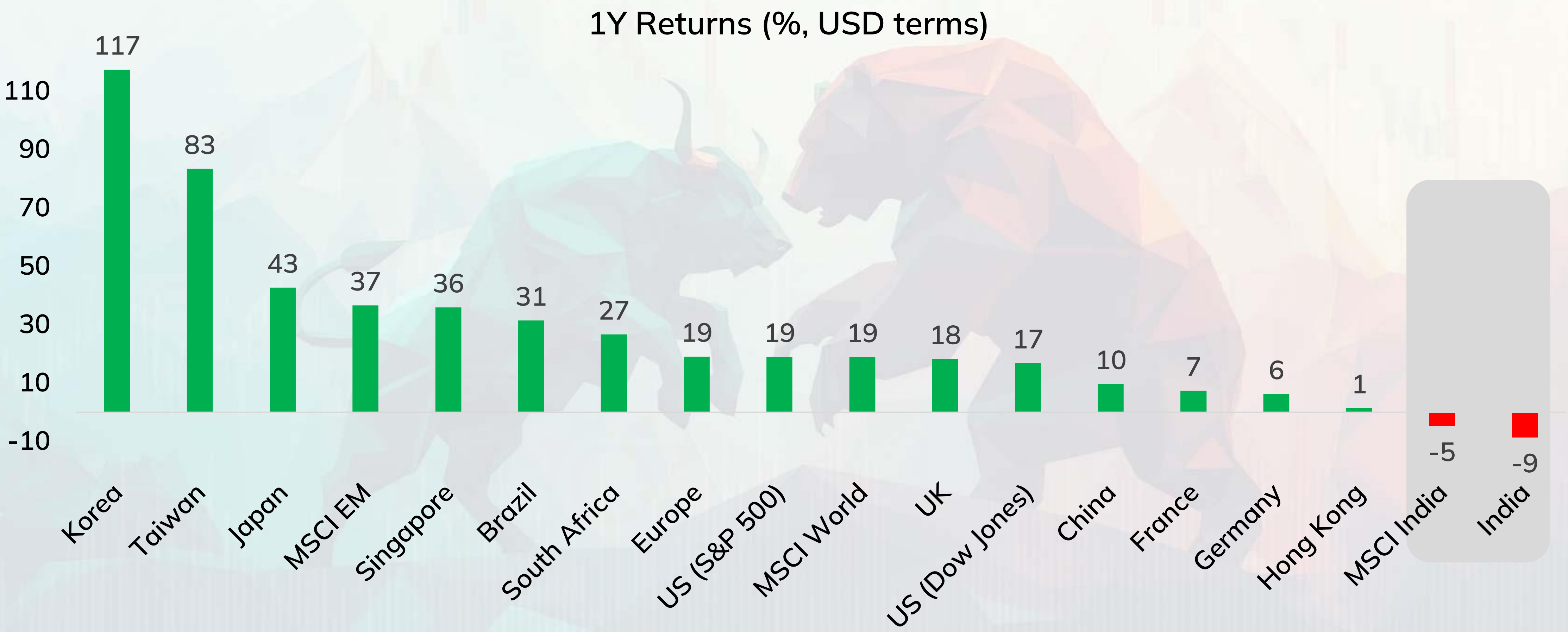


Source: Avendus Spark. Ministry of Statistics & Programme Implementation (MoSPI). CGA: Controller General of Accounts. Data as of June 2026. bn: billion. Q: Quarter. FY: Financial Year. Govt: Government. GDP: Gross Domestic Product.

INDIAN EQUITIES – CURRENT STATE

‘V’aluations Re-set

Indian equities were commanding rich valuations until last year. They have moderated post recent corrections



Source: Morningstar. Data as of Aug 31, 2026. Returns are in absolute terms in USD. Past performance may or may not sustain in future. Indices considered: Kospi for Korea, Taiwan – TWSE Capitalization Weighted Index, Brazil – Ibovespa Sao Paulo Index, MSCI EM – MSCI Emerging Markets Index, Japan – Nikkei 225, South Africa – JSE Top 40 Index, China – Shanghai Composite Index, Singapore – Strait Times, UK – FTSE 100, Europe – Euro Stoxx 50, Hong Kong – Hang Seng Index, France – CAC 40, Germany – DAX, India – Nifty 50

'V'aluations Re-set

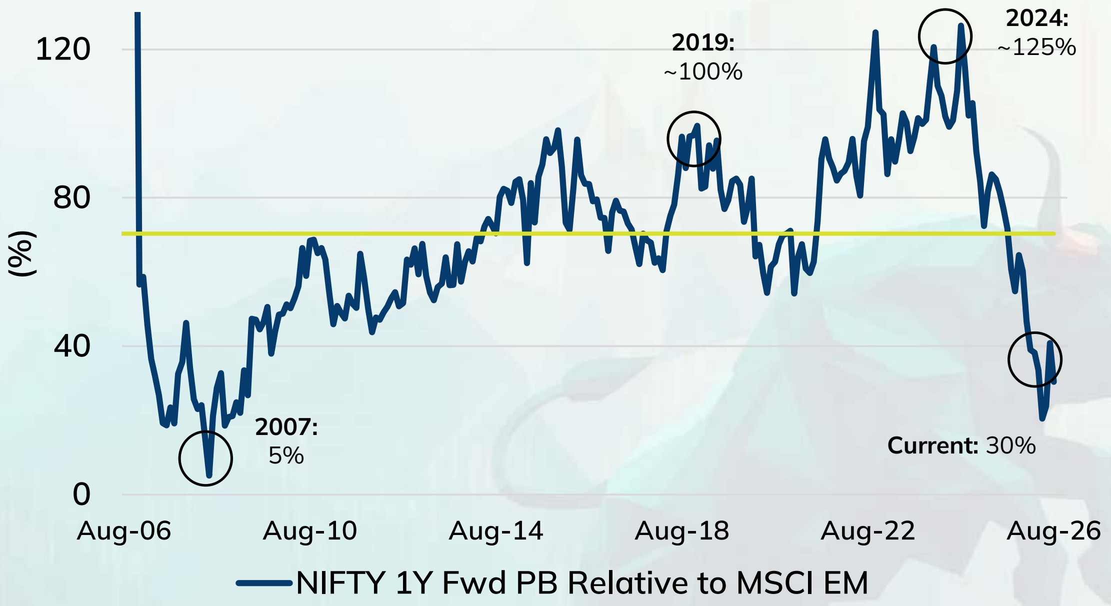
The valuations froth seen in last 2 years, has come off

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
Aug-26	43.0	14.2	20.9	21.9

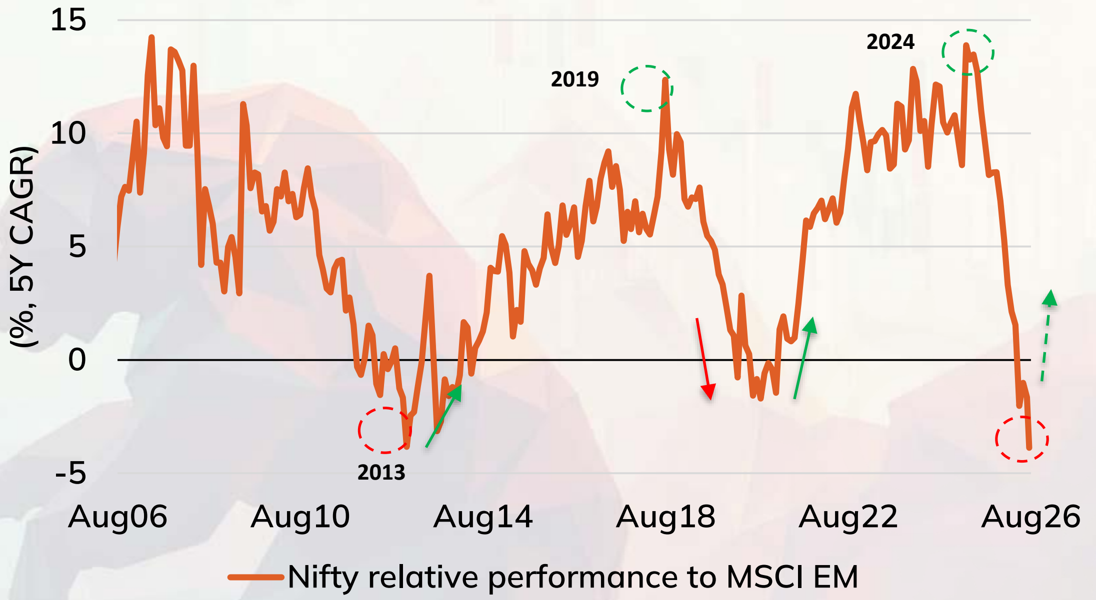
Source: NSE. Data as on August 31, 2026. Data is on calendar year basis. Past performance may or may not sustain in future. Red indicates high valuations, Amber indicates neutral valuations and Green indicates attractive valuations.

Valuations Polarisation

India valuation premium to EM near 20 year low



So is the India relative returns to Emerging Markets



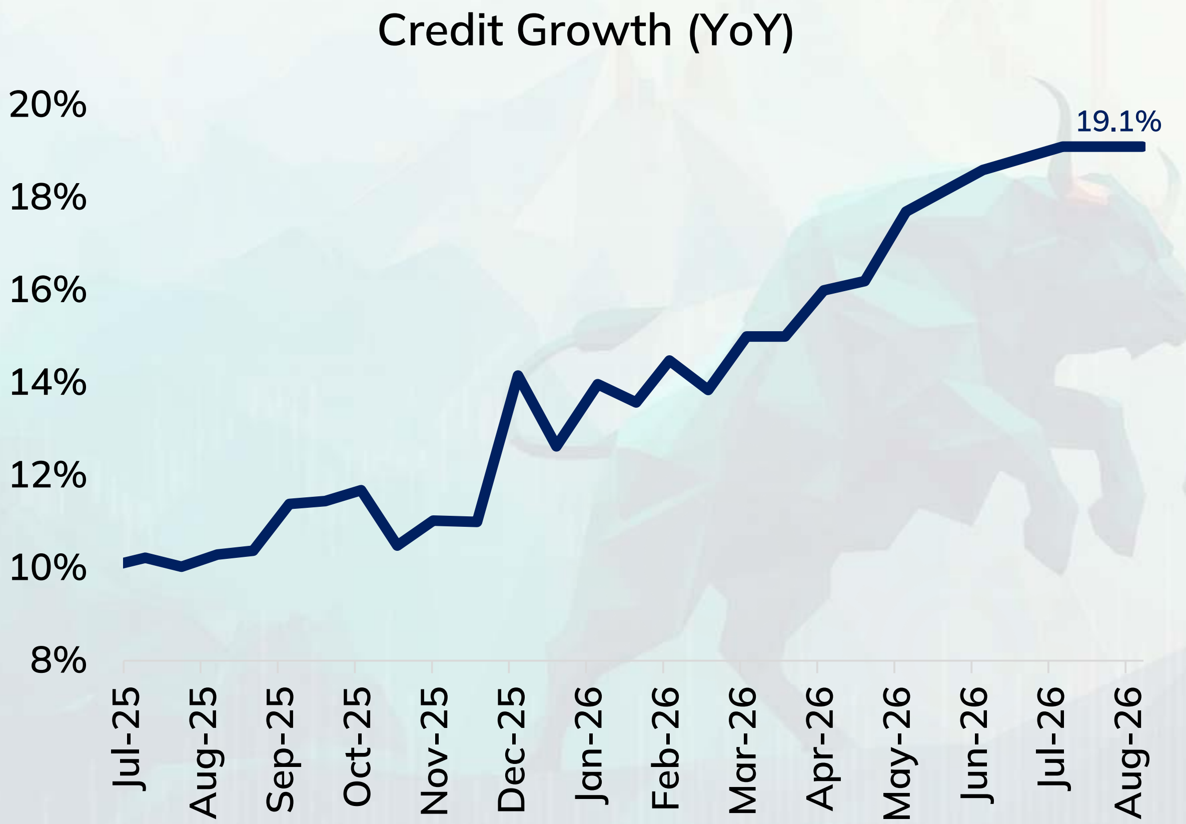
For relative performance, both indices have been taken in USD terms

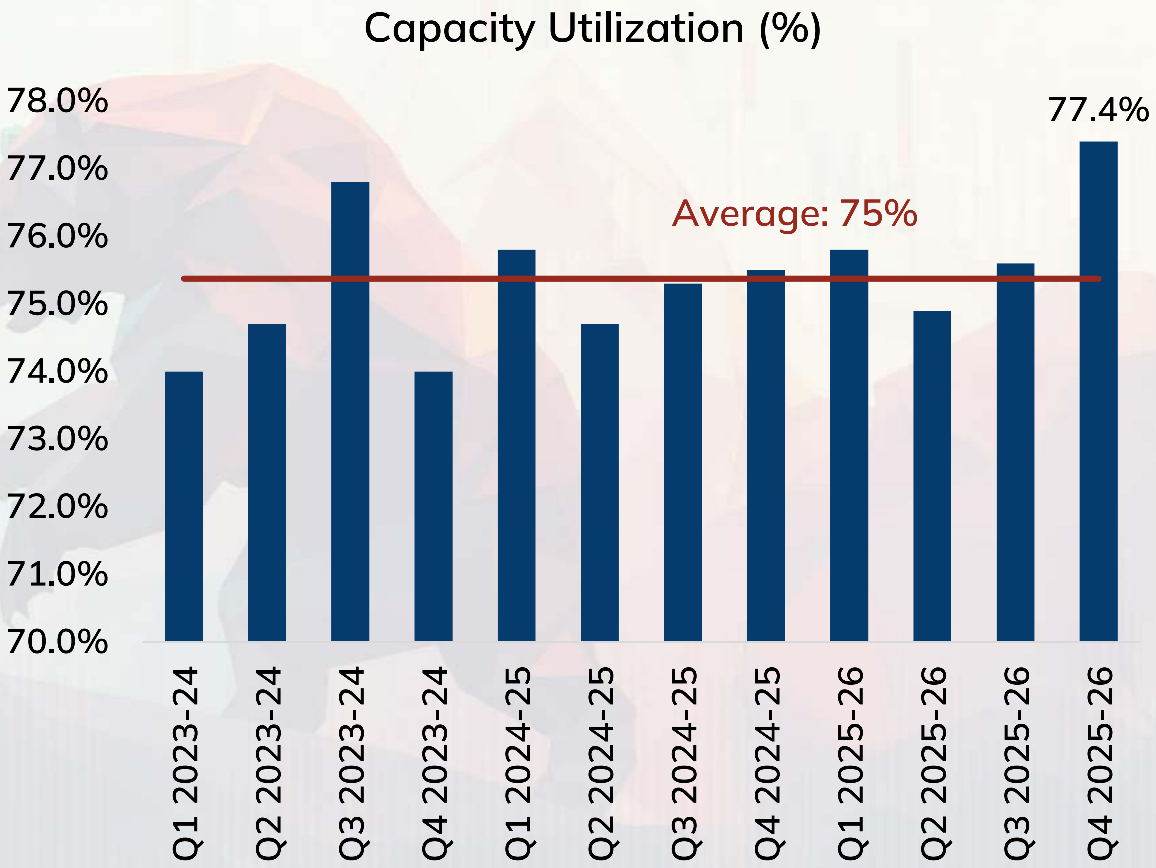
- India has always commanded a valuation premium to EM peers for its high-quality growth and corporate governance. However, the AI mania has compressed the premium substantially.
- On a P/B basis, India's premium has narrowed to just 25-30% vs the long-term average of 75%. This is at a nearly 20-year 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 August 31, 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.

'C'ycle – Business Cycle Holds Firm

Business Cycle continues to remain strong indicating good overall economic health

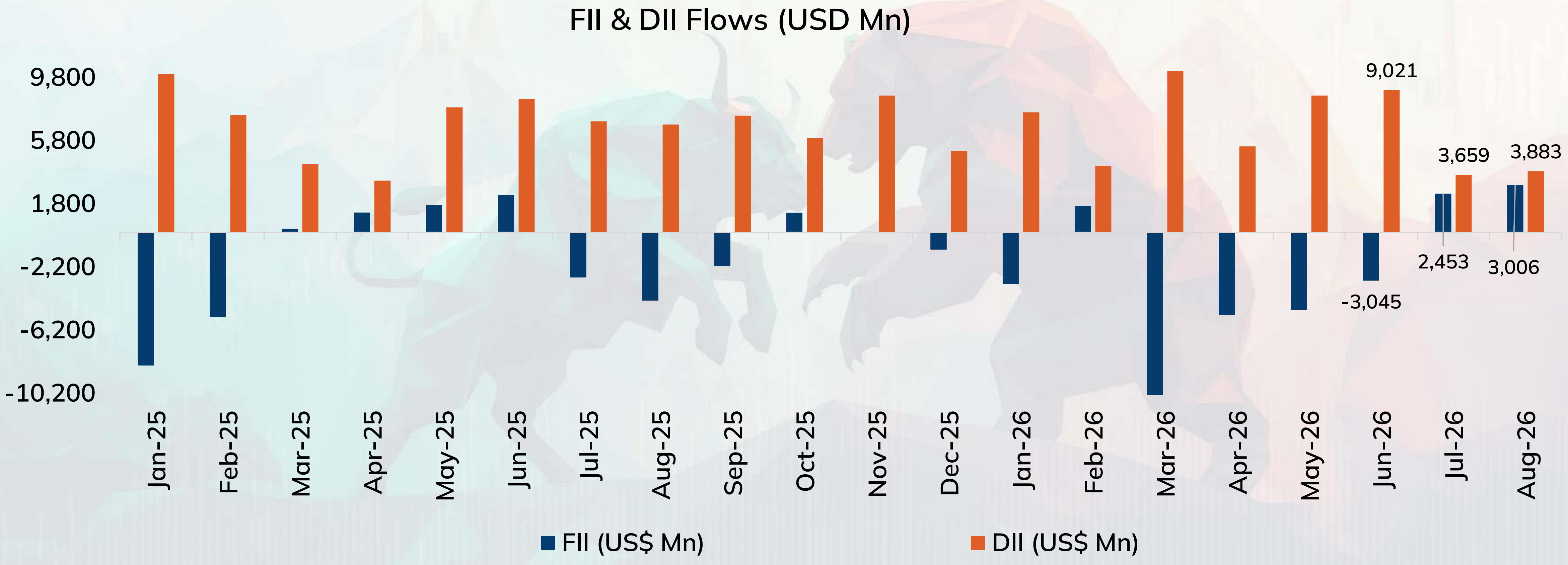




Source – RBI. YoY – Year on Year, Q – Quarter. Data as of August 31, 2026 for Credit Growth & Mar 2026 for Capacity Utilization.

‘S’entiments – Neutral

FII sentiment remained subdued in recent months as global investors rotated towards safer assets amid elevated uncertainty. However, DII buying continued to provide strong support, with the last two months witnessing a meaningful recovery in FII flows alongside resilient domestic participation.



Source – Kotak Institutional Equities. Data as of August 31, 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

Countering Moderate Returns with ‘AUM’ Framework

A ASSET ALLOCATION

U UNCONSTRAINED INVESTING

M MODERATE RETURNS

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 for better risk-adjusted returns

A U M

SIF – Specialised Investment Fund.

Scheme Recommendations

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

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	Aug-26
65-80%	ICICI Prudential Aggressive Hybrid Fund (Erstwhile ICICI Prudential Equity & Debt Fund)	67.3%	74.8%
10-80%	ICICI Prudential Multi Asset Allocation Fund (Erstwhile ICICI Prudential Multi-Asset Fund)	50.5%	66.2%
35-100%*	ICICI Prudential Dynamic Asset Allocation Active FOF^ (Erstwhile ICICI Prudential Asset Allocator Fund (FOF))	37.4%	64.1%
30-80%	ICICI Prudential Balanced Advantage Fund	31.8%	63.8%
40-60%	ICICI Prudential Balanced Hybrid Fund	NA	53.5%
10-25%	ICICI Prudential Conservative Hybrid Fund (Erstwhile ICICI Prudential Regular Savings Fund)	21.7%	23.3%
15-50%	ICICI Prudential Equity Savings Fund	16.3%	19.5%

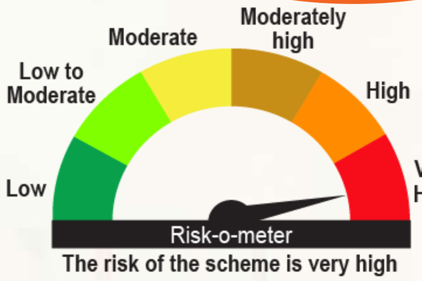
Data as on August 31, 2026. FOF: Fund of Fund. Net equity exposure is market value of long equity positions in equity and equity related securities, netted off against market value of short position through equity derivatives. Equity options are excluded from the calculations. The portfolio of the scheme 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

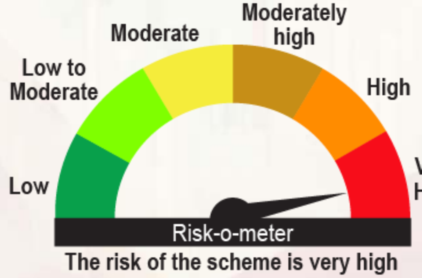
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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

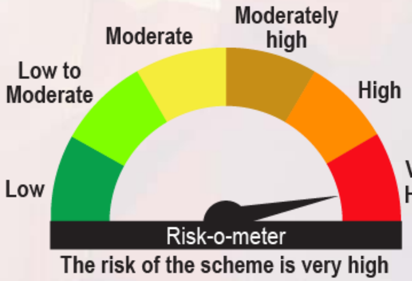
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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

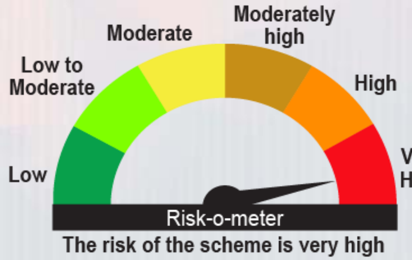
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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



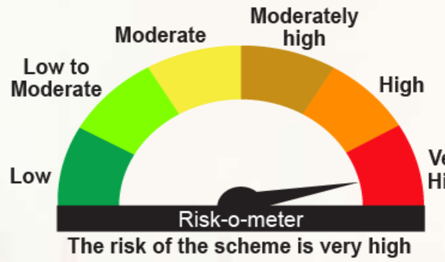
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on August 31, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

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

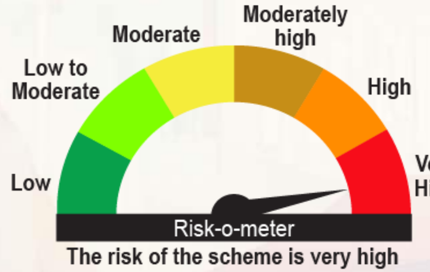
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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

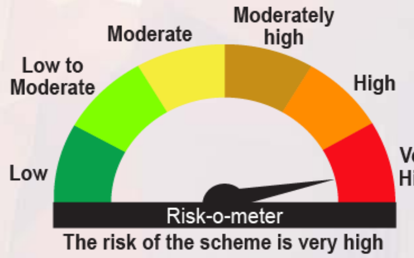
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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.

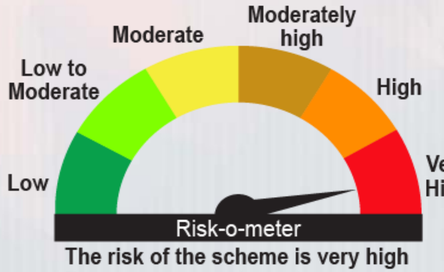
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Business Cycle Fund (An open ended equity scheme 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



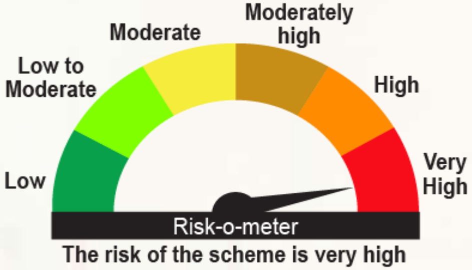
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on August 31, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

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

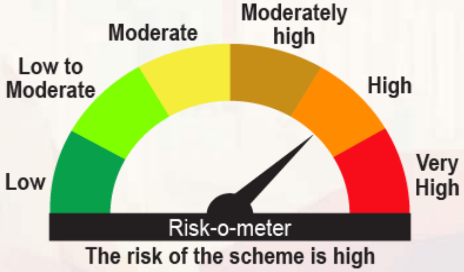


ICICI Prudential Multi-Asset Active FOF (An open ended fund of funds scheme investing predominantly in units of active equity oriented schemes, debt oriented schemes and Gold ETFs/ Silver ETFs) is suitable for investors who are seeking*:

- 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.

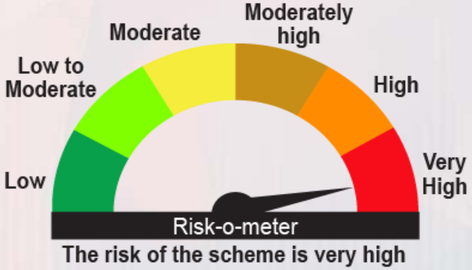


ICICI Prudential Aggressive Hybrid Active FOF (Erstwhile ICICI Prudential Thematic Advantage Fund (FOF)) (An open-ended Fund of Funds scheme investing in Active Equity and Debt Oriented schemes) is suitable for investors who are seeking*:

- 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.



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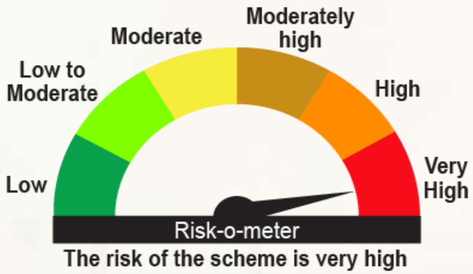
Riskometers

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

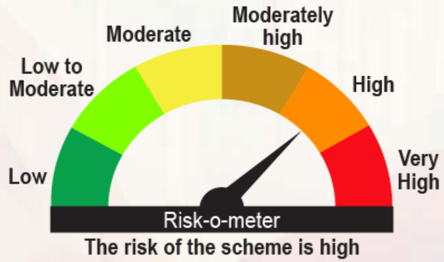


ICICI Prudential Dynamic Asset Allocation Active FOF (Erstwhile ICICI Prudential Asset Allocator Fund (FOF)) (An open ended Fund of Funds scheme investing dynamically in units of active equity and debt oriented schemes) is suitable for investors who are seeking*:

- 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

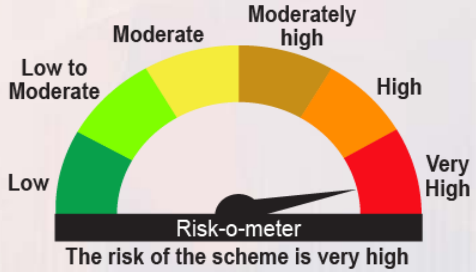
Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.



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



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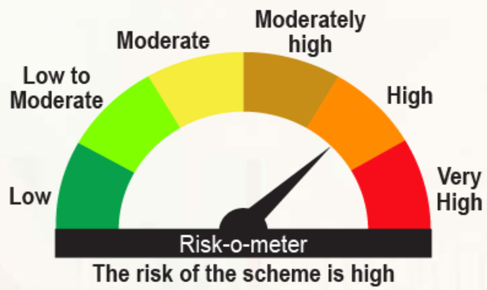
Riskometers

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.

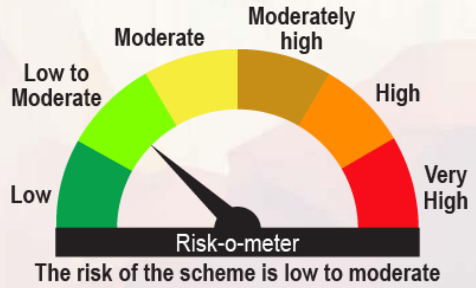
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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



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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 ISIFHLSG ❑ Direct Plan ISIFLSDG ISIFLS	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.	RISK BAND Lower Band 1 2 3 4 5 Higher Band RISK-LEVEL5

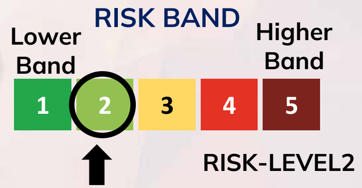
iSIF Equity Ex-Top 100 Long-Short Fund (An open ended investment strategy investing in equity and equity related instruments including limited short exposure in equity through derivative instruments of Ex – top 100 stocks.)	Investment Strategy Risk- band*
The product is suitable for investors who are 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.	RISK BAND Lower Band 1 2 3 4 5 Higher Band RISK-LEVEL5

Please note that the Risk bands specified will be evaluated and updated on a monthly basis. The above risk bands are as on August 31, 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.	

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Disclaimer

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

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