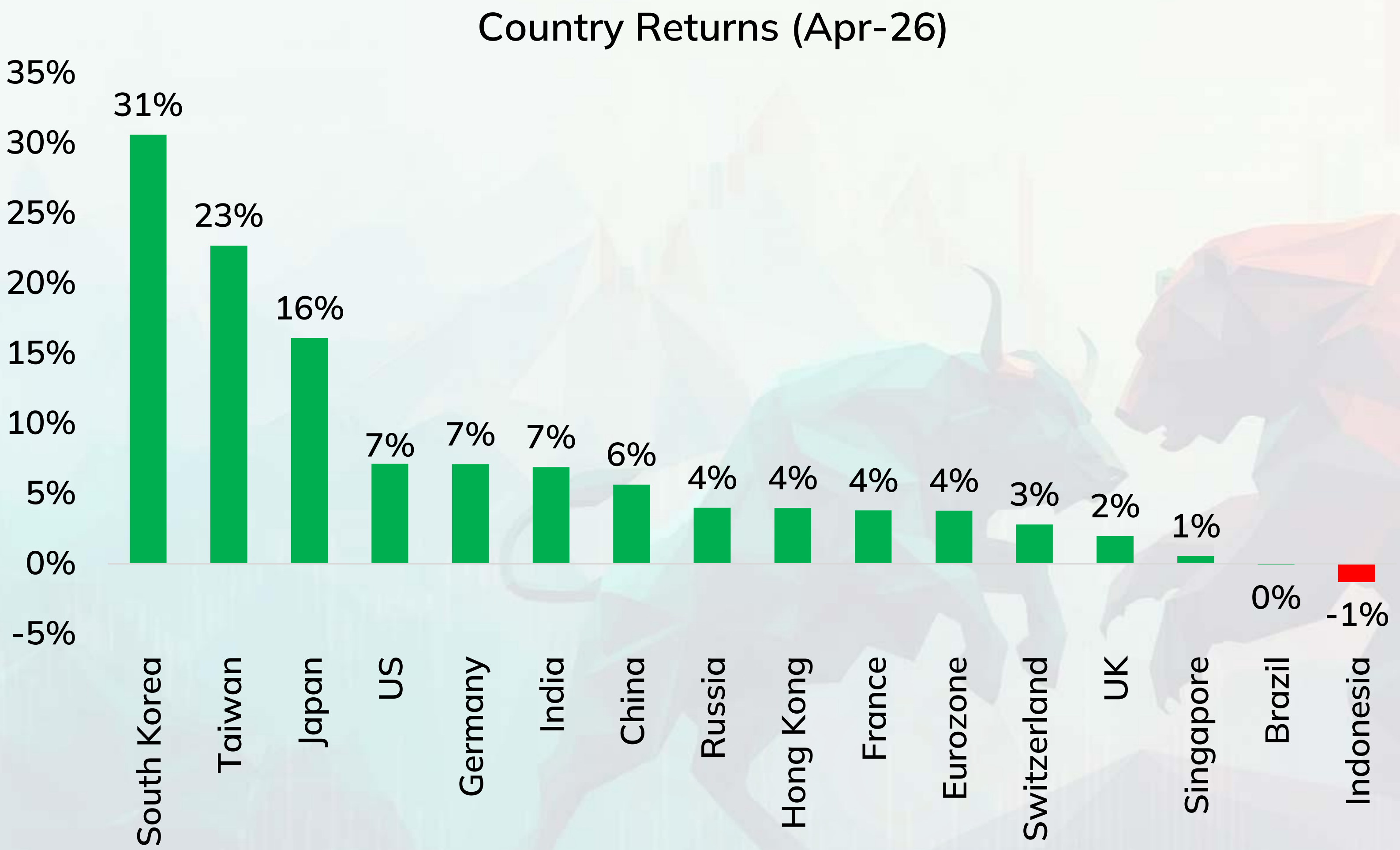
EQUITY MARKET OUTLOOK

May 2026

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

Global Equity Markets – Asia rode the AI wave



- South Korea & Taiwan performed exceptionally well during the month given record buying by foreign investors on the back of semiconductors & AI infrastructure demand
- Shift in foreign capital towards export-tech markets over domestic-demand-driven markets led to relative underperformance of Indian equities

Data Source – ACE MF. Returns data is from Mar 31, 2026 to Apr 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

Sectoral Indices – Powering ahead with cyclicals

- Power sector outperformed as investors believed India is entering a multi-year electricity demand boom driven by data center expansion, heatwave driven power consumption & urban infrastructure expansion

- IT underperformed relatively as US slowdown fears impacted outlook

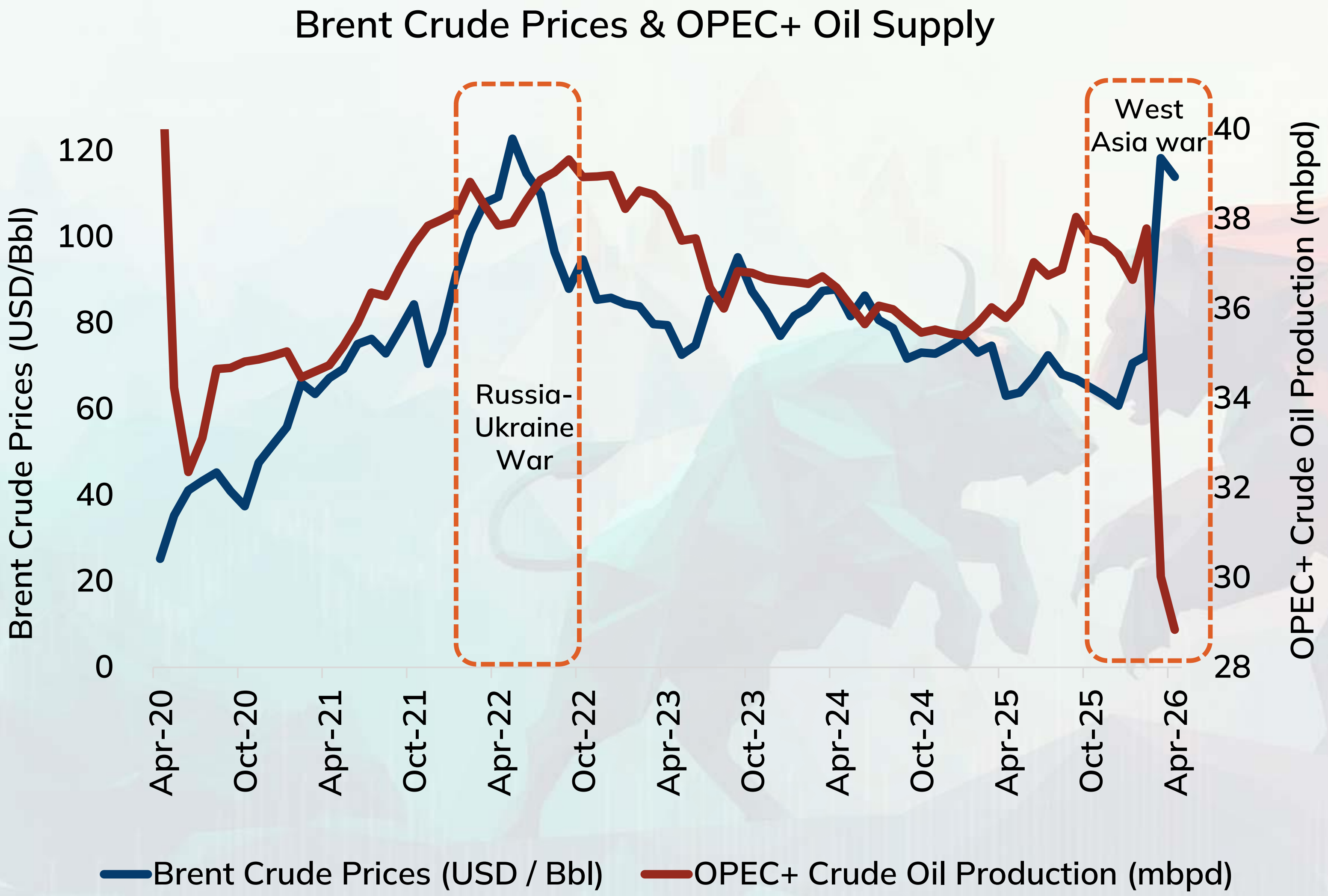
Data Source: MFIE Research. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns data is from Mar 31, 2026 to Apr 30, 2026 (in absolute terms). Indices used: Power Sector – BSE Power TRI, Bankex Sector – BSE 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 Economy – Stack of Cards

The global economy today resembles a house of cards – stable as long as balance holds, but vulnerable to even the smallest disturbance. The escalation in West Asia is a reminder that shocks, however localized, rarely remain contained. They transmit quickly through energy markets, financial flows and investor sentiment creating ripple effects across regions. India, despite its strong domestic footing is not completely insulated from these shifts. In a structure so tightly linked, even a distant move can test domestic stability

While overall long term view remains positive on Indian economy and markets, we remain cautious on near term prospects

Global Landscape – Supply Shock, Price Surge



- OPEC+ Crude supply plunged sharply in March-April as production declined due to continued closure of Strait of Hormuz & on going attacks on oil infrastructure leading to a sharp cut in spare crude production capacity in the Middle East

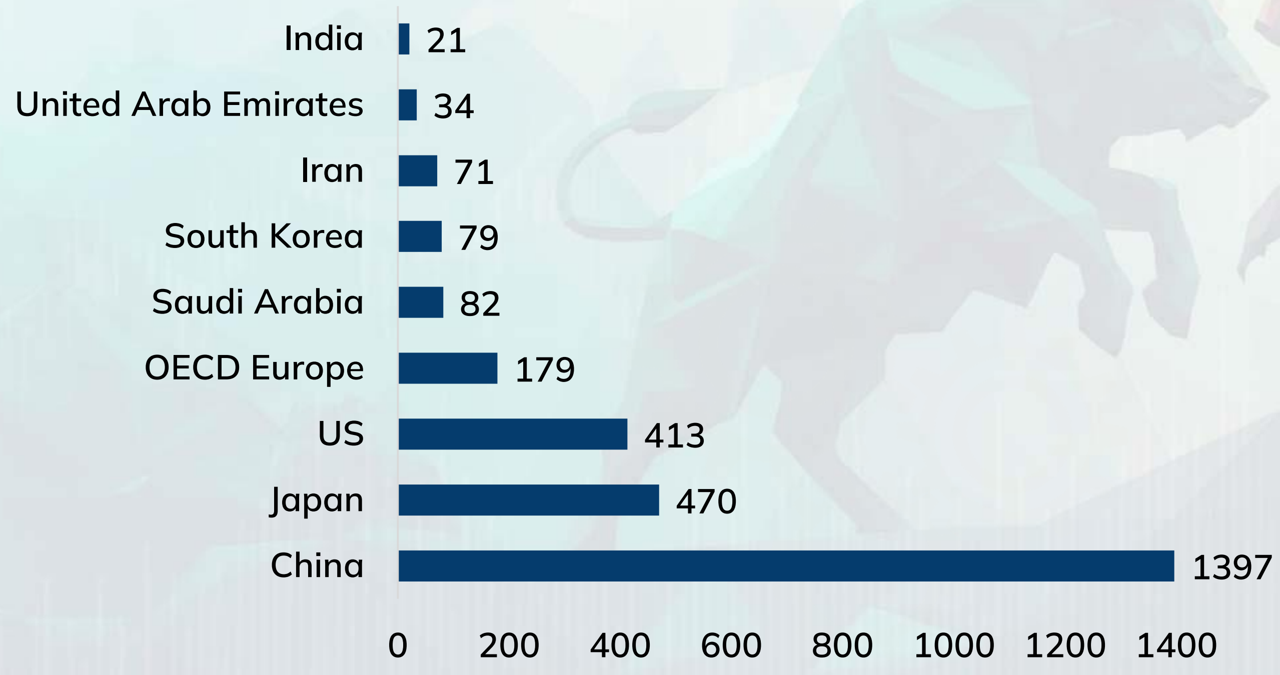
- The UAE officially exited OPEC & OPEC+ alliance on May 1, 2026

Source – International Energy Agency. Data as of Apr 30, 2026. USD – US Dollar – Bbl – Barrel, OPEC – Organization of Petroleum Exporting Countries, mbpd – million barrels per day, UAE – United Arab Emirates. OPEC+ consists of 22 countries with 12 OPEC members and 10 non-OPEC members

Global Landscape –
Strategic Reserves: Cushion or Countdown?

The 3 largest strategic oil inventories are currently being held by China, the US & Japan. Currently, these countries as a part of coordinated emergency release plan have agreed to and are releasing part of their oil stocks following closure of Strait of Hormuz. How long this can sustain is a question

Strategic Crude Oil Inventories in select countries, Mn Barrels (Dec-25)

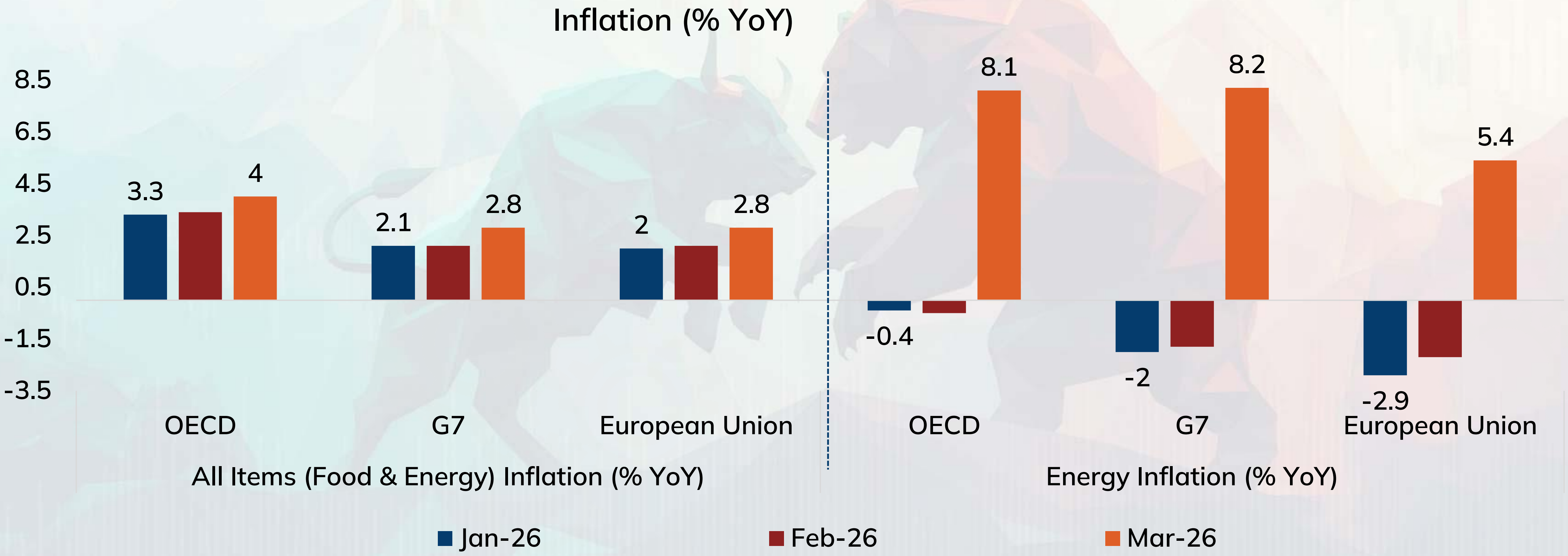


Country	Days of Inventory (Net Import)
China	100-130
Japan	140
US	55-60
OECD Europe	90
Saudi Arabia	-
South Korea	26
Iran	12-22
United Arab Emirates	-
India	9-10

Source – US Energy Information Administration. Mn – Million. Inventory data as of April 30, 2026

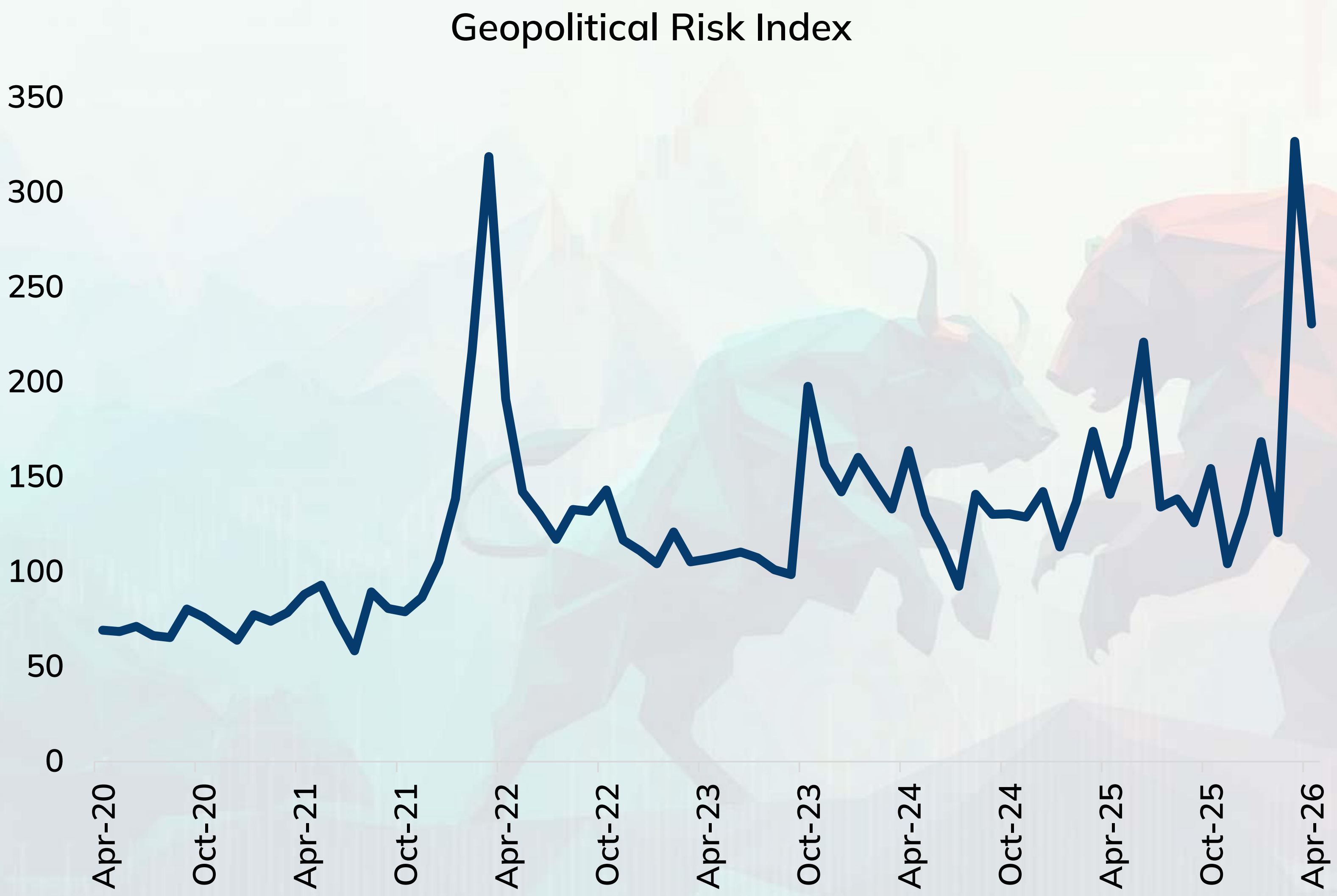
Global Landscape –
Oil Spike to Inflation Surge

The latest data released by the Organization for Economic Co-operation and Development (OECD) indicate rise in inflation given high energy prices. This surge is expected to prolong inflationary pressures across many economies thereby increasing prospects of tighter monetary policies by Central Banks



Source – OECD. G7 i.e. Group of 7 is an intergovernmental political and economic forum consisting of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States; additionally, the European Union is a "non-enumerated member. YoY – Year on Year

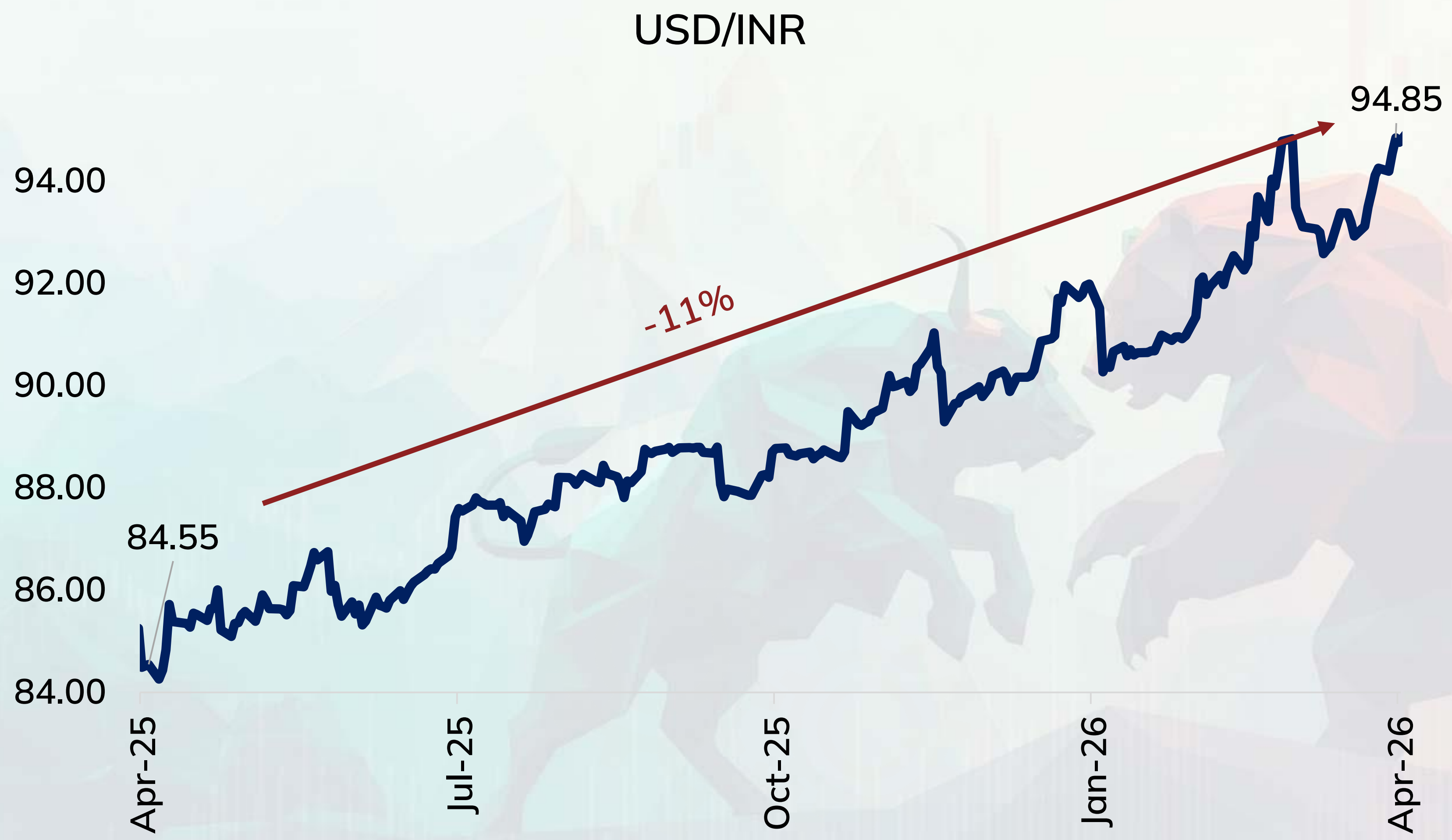
Global Landscape – Rising Geopolitical Risk



- The Geo-Political Risk Index (GPR) tends to spike during major events and is usually linked to reduced economic growth and higher downside risks to the global economy
- The index spiked to 300+ levels, 4 years after the Russia-Ukraine war indicating inevitable volatility & risk

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

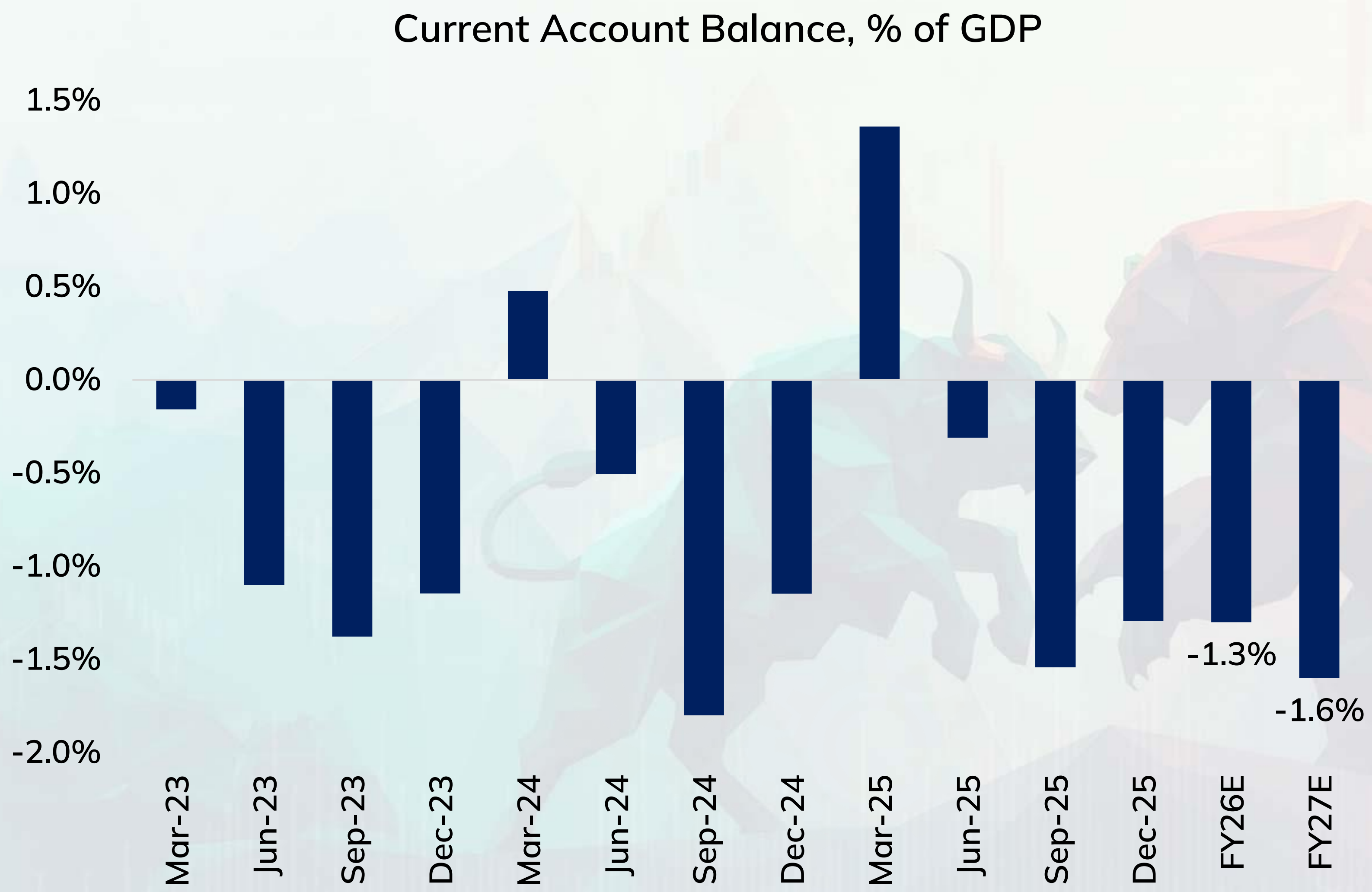
Indian Economy – Rupee Edges Lower



- The rupee was already under pressure in 2025 given heavy FPI selling
- The West-Asia tensions further exacerbated the fall with rupee touching depreciating ~11% in last one year

Data Source: RBI. Data as of April 30, 2026. USD – US Dollar, INR – Indian Rupee, FPI – Foreign Portfolio Investor

Indian Economy –
Current Account Balance – From Comfort to Caution

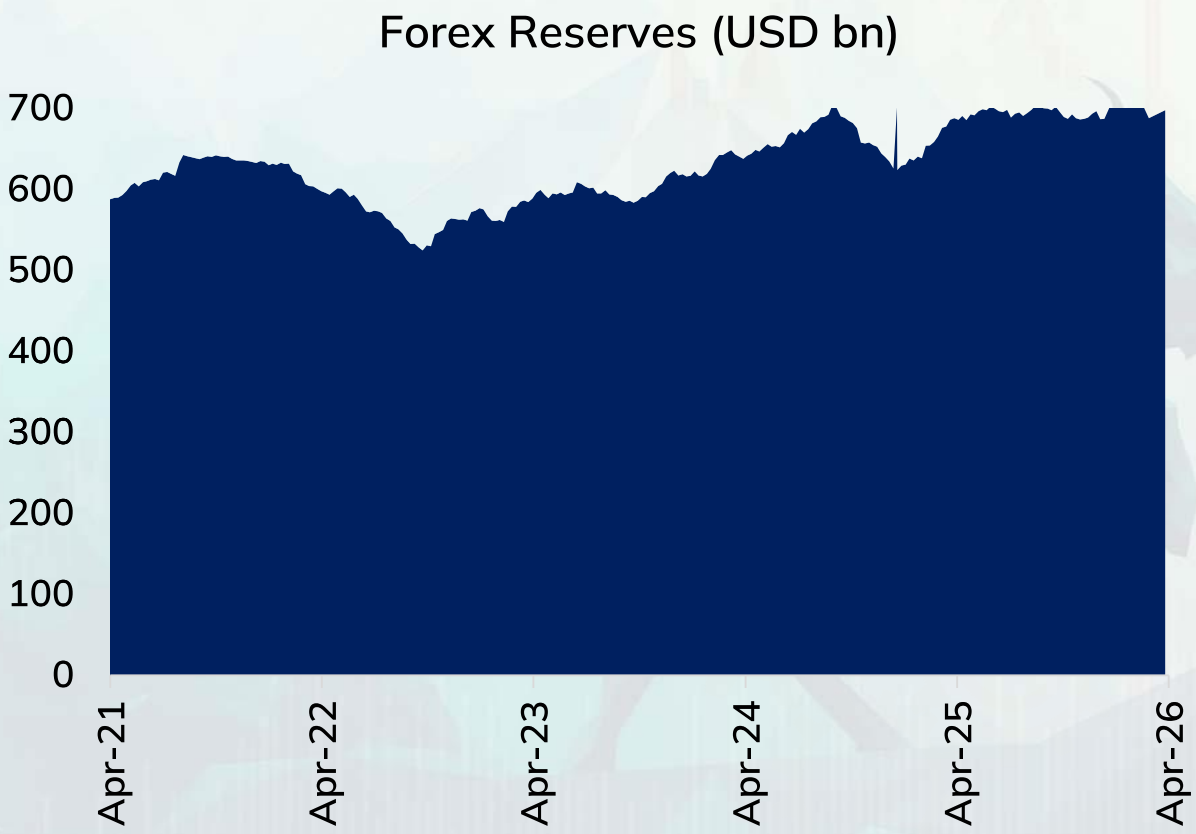


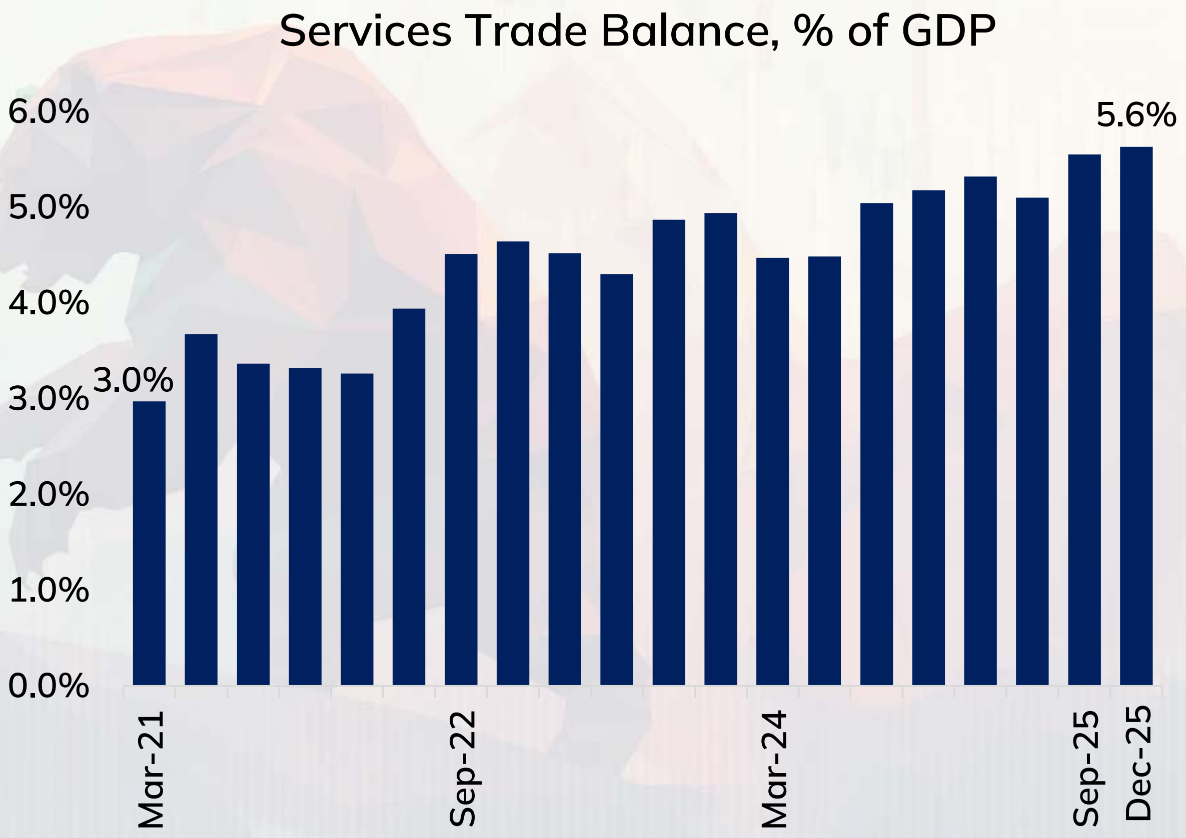
- Inflated import bill thanks to rise in global crude oil prices may impact India's Current Account Balance as it imports 90% of its requirements
- This may put some pressure on India's external trade and financial balance

Source: Morgan Stanley Research, Estimates – DAM Capital. GDP – Gross Domestic Product. E - Estimate

Indian Economy – Service Exports & Forex Reserves (Buffers in Play)

The pressure on India's trade balance may partly be cushioned by healthy Forex Reserves & growing Services surplus

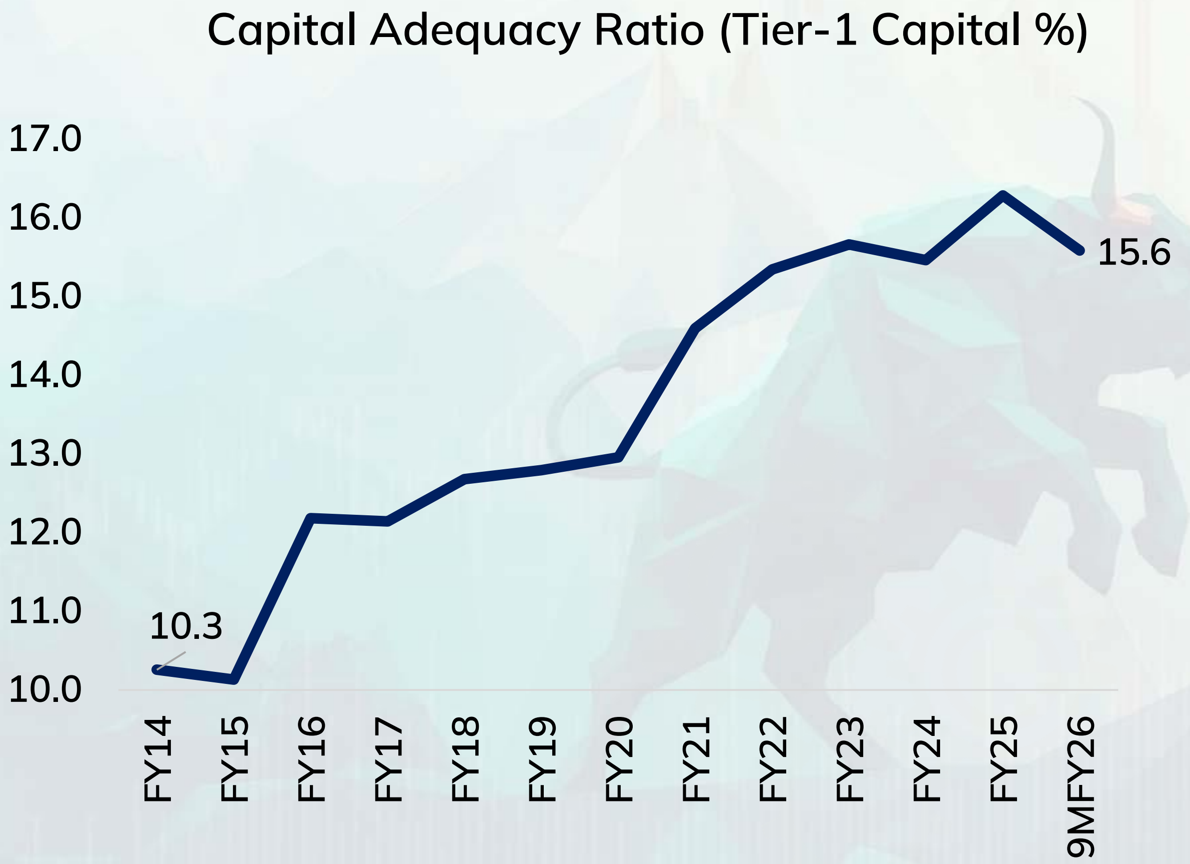


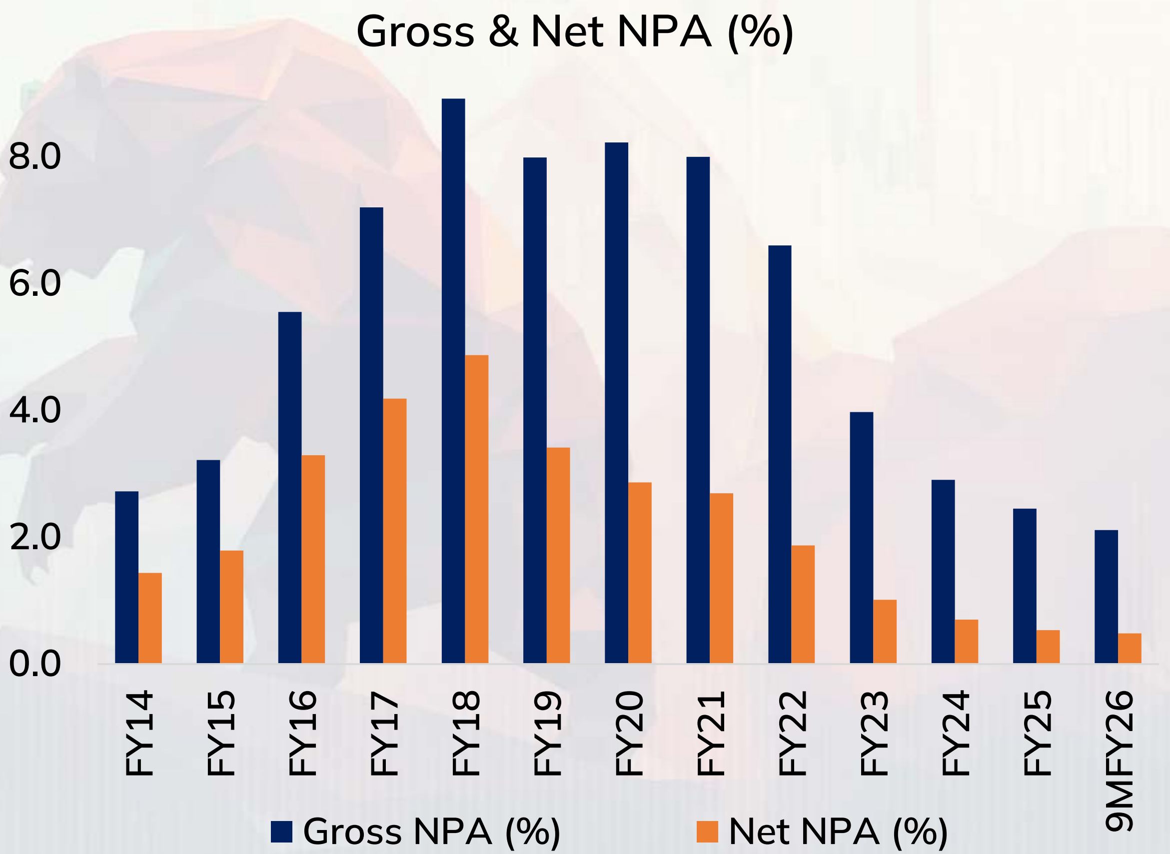


Data Source: Morgan Stanley Research. USD Bn – USD Billion, GDP – Gross Domestic Product

Indian Economy – Long Term Macros Intact

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

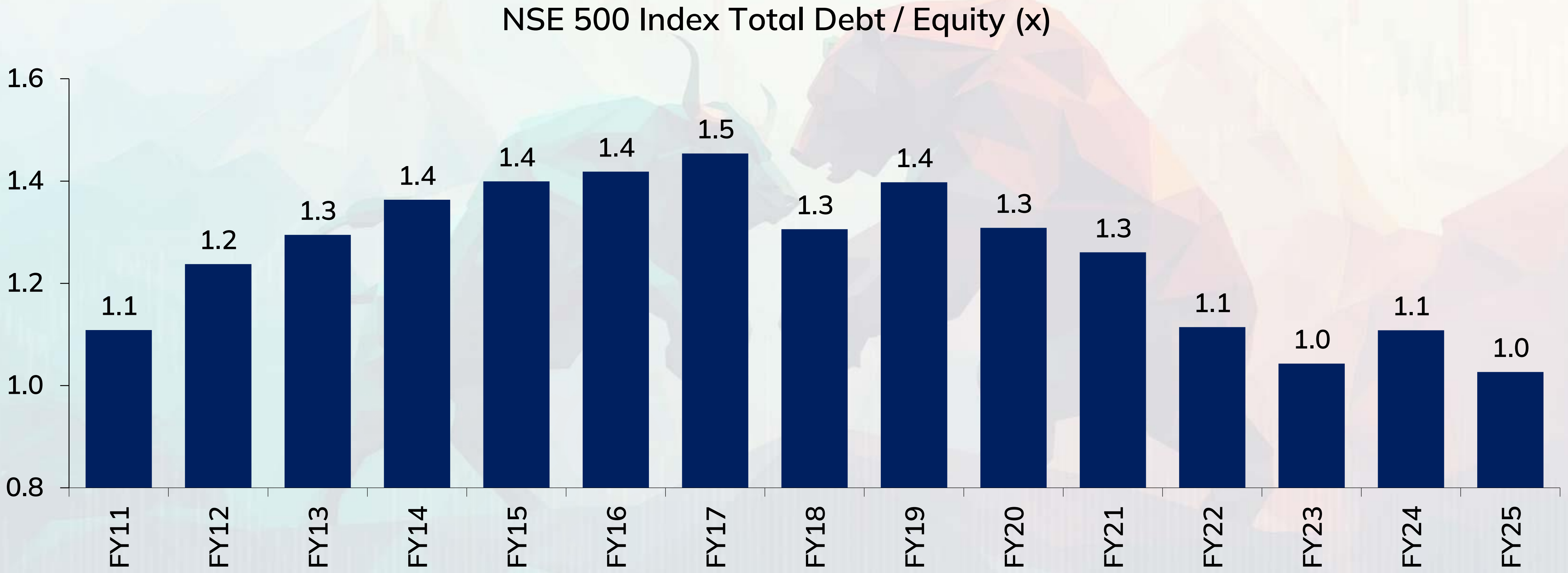




Source: DAM Capital. NPA – Non Performing Asset, 9M – 9 Months, FY – Financial Year. Past performance may or may not sustain in future. Capital Adequacy Ratio measures a bank's capacity to absorb losses, protecting depositors and ensuring stability

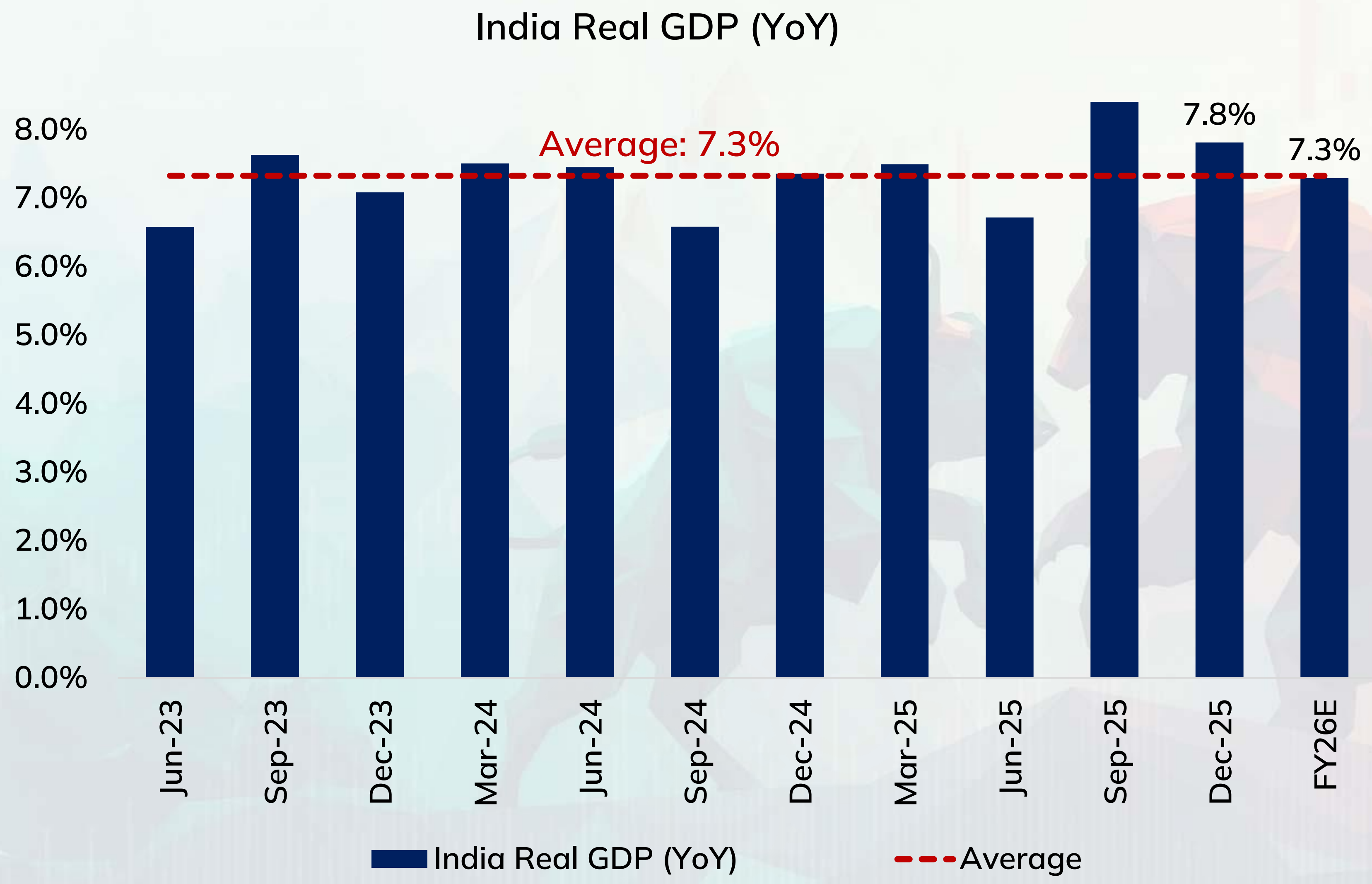
Indian Economy – Long Term Macros Intact

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, 2025. 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 NSE 500 companies, the average of total debt to equity ratio is considered

Indian Economy – Long Term Macros Intact



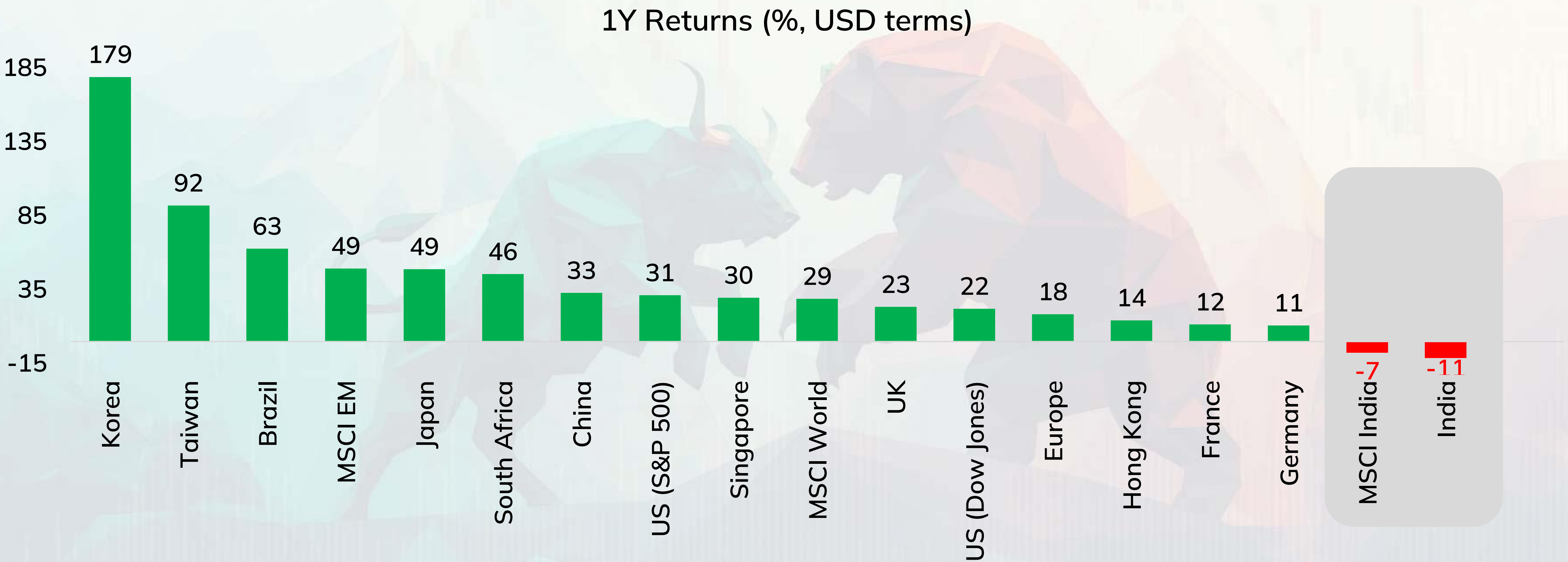
- India continues to remain one of the fastest growing economies in the world at ~7%
- Considering the impact of West-Asia tensions on the war, going by IMF estimates, despite a cut in projections, India will still be among the fastest growing economies

Data Source: Morgan Stanley Research, IMF. E – Estimate. Estimates are as per publication by International Monetary Fund (IMF) as on Jan 19, 2026. GDP – Gross Domestic Product, YoY – Year on Year.

INDIAN EQUITIES – CURRENT STATE

‘V’aluations Re-set

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



Source: DAM Capital. Data as of May 6, 2026. Returns are in absolute terms. 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

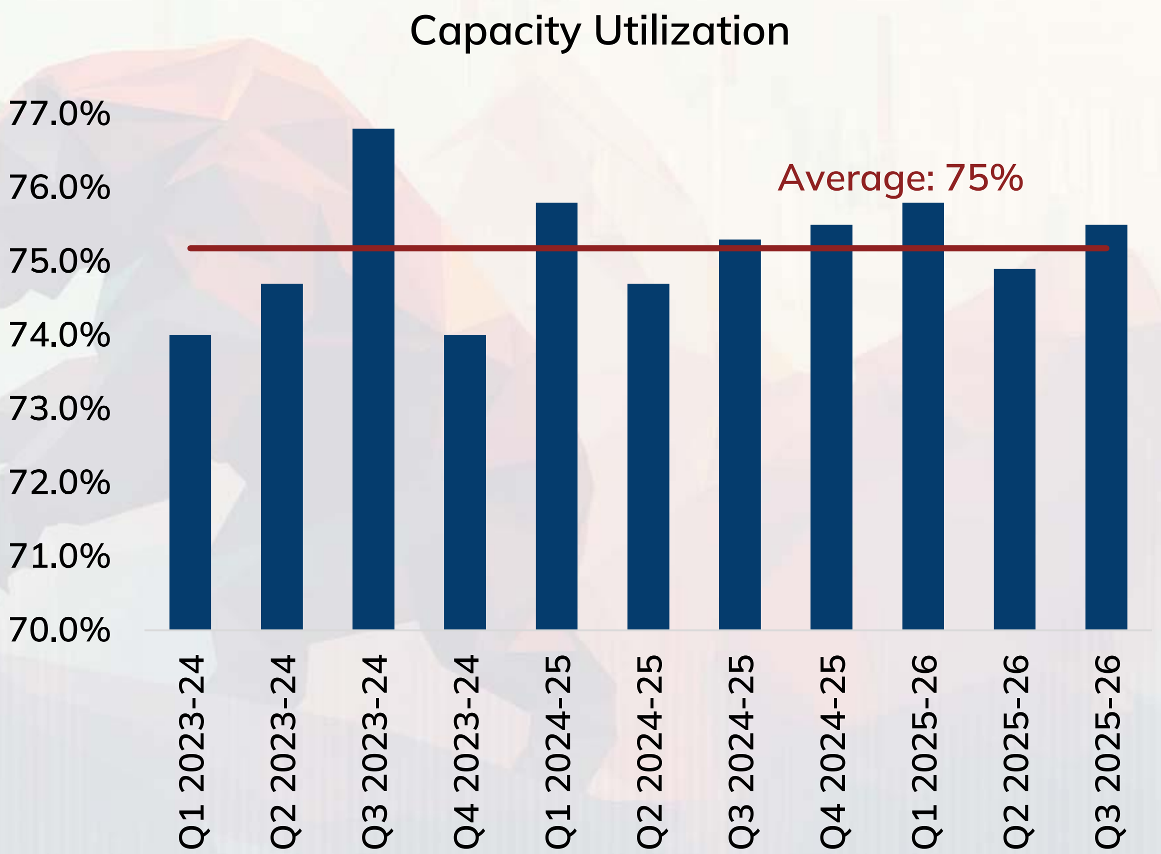
The valuations froth seen in last 2 years, has come off

Period	As a % of Total Market Cap			
	Top 50 Stocks	Next 50 Stocks	Midcap-150 Stocks	Smallcap - Above 250 Stocks
2015	59.8	14	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
Apr-26	45.4	14.2	20.2	20.2

Source: NSE. Data as on Apr 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.

‘C’ycle – Business Cycle Holds Firm

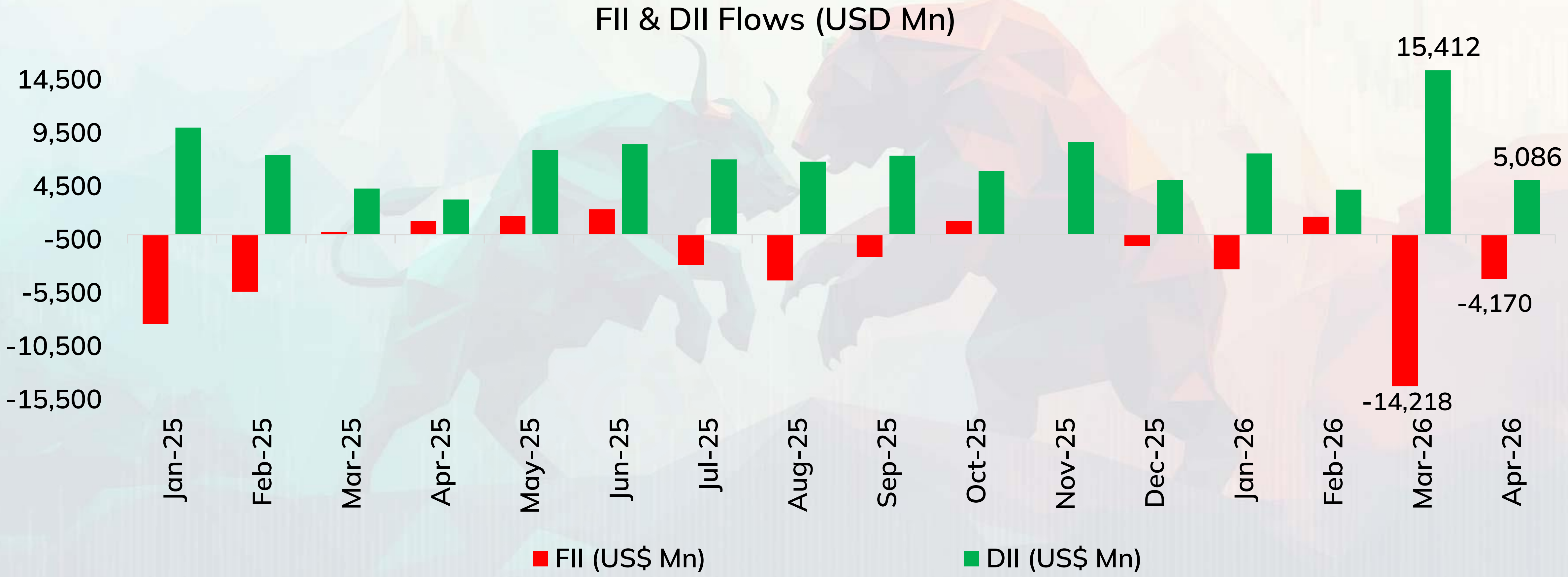
Business Cycle continues to remain strong indicating good overall economic health



Source – RBI. YoY – Year on Year, Q – Quarter. Data as of Mar 31, 2026 for Credit Growth & Dec 2025 for Capacity Utilization.

‘S’entiments – Neutral

Sentiments have been subdued in case of FIIs as they moved to ‘safer assets’ from riskier ones (Emerging Markets). DIIs on the other hand absorbed a significant part of outflows making Sentiments neutral



Source – Kotak Institutional Equities. Data as of Apr 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

Recommendations

Hybrid / Asset allocation schemes to manage volatility

- **IPRU Equity & Debt Fund**
- **IPRU Multi-Asset Fund**
- **IPRU Balanced Advantage Fund**
- **IPRU Dynamic Asset Allocation Active FOF** (erstwhile ICICI Prudential Asset Allocator Fund (FOF))

Schemes with flexibility to maneuver across sectors / themes

- **IPRU Business Cycle Fund**
- **IPRU Flexicap Fund**
- **IPRU Dividend Yield Equity Fund**
- **IPRU Active Momentum Fund**
- **IPRU Multicap Fund**
- **IPRU Diversified Equity All Cap Active FOF**
- **IPRU India Opportunities Fund**
- **IPRU Value Fund** (erstwhile ICICI Prudential Value Discovery Fund)

Large cap biased schemes for long term wealth creation

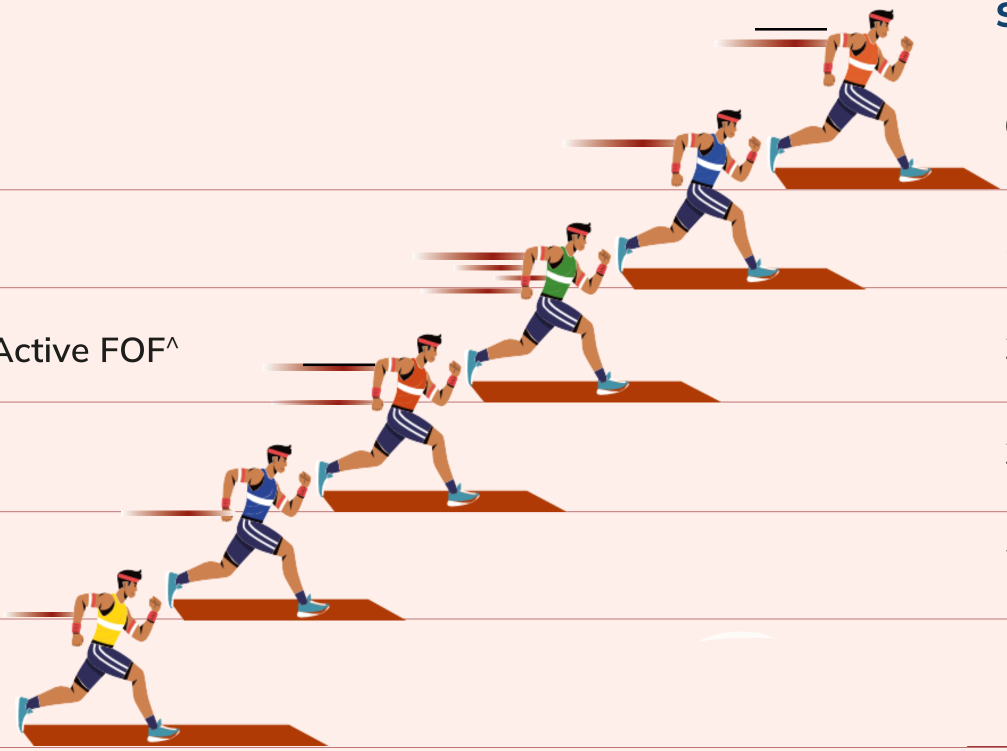
- **IPRU Large Cap Fund** (erstwhile ICICI Prudential Bluechip Fund)
- **IPRU Equity Minimum Variance Fund**

Continue SIP/STP as the long term view remains intact, strongly recommend ICICI Prudential Booster STP*

IPRU – ICICI Prudential, SIP – Systematic Investment Plan, STP – Systematic Transfer Plan, FOF – Fund of Fund. The asset allocation and investment strategies will be as per Scheme Information Document. * ICICI Prudential Booster Systematic Transfer Plan is a facility wherein unit holder(s) can opt to transfer variable amount(s) from designated open ended scheme(s) of ICICI Prudential Mutual Fund to the designated open ended scheme(s) of ICICI Prudential Mutual 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	Apr-26
65-80%	ICICI Prudential Equity & Debt Fund	67.3%	75.5%
10-80%	ICICI Prudential Multi-Asset Fund	50.5%	62.2%
0 - 100%*	ICICI Prudential Dynamic Asset Allocation Active FOF^	37.4%	55.6%
30-80%	ICICI Prudential Balanced Advantage Fund	31.8%	53.2%
10-25%	ICICI Prudential Regular Savings Fund	21.7%	22.7%
15-50%	ICICI Prudential Equity Savings Fund	16.3%	20.3%

Data as on Apr 30, 2026. FOF: Fund of Fund. The net equity exposure is calculated net of stock futures and options (Notional Exposure of Index Put Options only) and does not include exposure in REITs. 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.

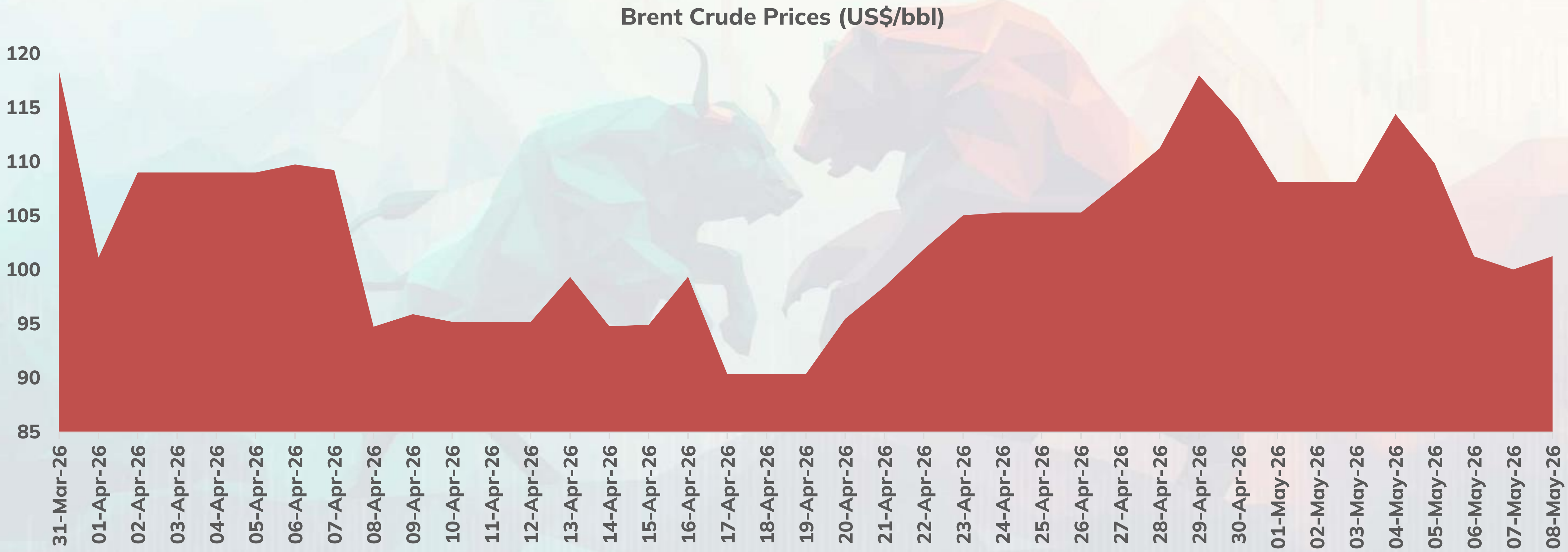
Fixed Income Outlook

May 2026

Month Gone By

Oil on the Boil

Oil prices surged in April 2026, reaching over $125 a barrel at April 2026-end due to tensions at the Strait of Hormuz. Prices dropped below $100 briefly on peace hopes but quickly rebounded as talks broke down and clashes persisted.



Source: Bloomberg. Data as on May 8, 2026.

The Current Picture

The Current Picture
Timeline of the War

Oil prices acted sensitively to developments in the US-Israel war on Iran. Yields, however, have remained elevated despite the temporary ceasefire.

	Action	Oil Price	10Y G-sec Yield
Feb 28, 2026	US & Israel attack Iran	72.5	6.66
Mar 11, 2026	Iran attacks in and around the Strait of Hormuz	100.5	6.64
Mar 18, 2026	Israel attacks on Iran's South Pars gas field	108.7	6.73
Apr 7, 2026	Announcement of 2-week ceasefire by US and Iran	94.8	6.90
Apr 12, 2026	Failure of talks between US-Iran	99.4	6.91
Apr 21, 2026	Extension of ceasefire by the US	101.9	6.89
Apr 29, 2026	Tensions at Strait of Hormuz; stalled negotiations	118.0	6.99
May 8, 2026	Current Picture	101.3	6.98

Data as on May 8, 2026. Source: Newyorktimes; Bloomberg; CCIL

Scenario Analysis
Our Forecast

Positive Scenario

Oil falls below $100/bbl.

Our Base Case

Oil stays ~$100/bbl

Negative Scenario

Oil above $100/bbl

There are the three scenarios ahead, with outcomes ranging from good, manageable to worse.

Positive Scenario

Oil below $100/bbl – Risk Premium Down

In a scenario where oil supply normalises and prices retreat to levels before the war started, we could see a positive impact on various indicators of the economy.

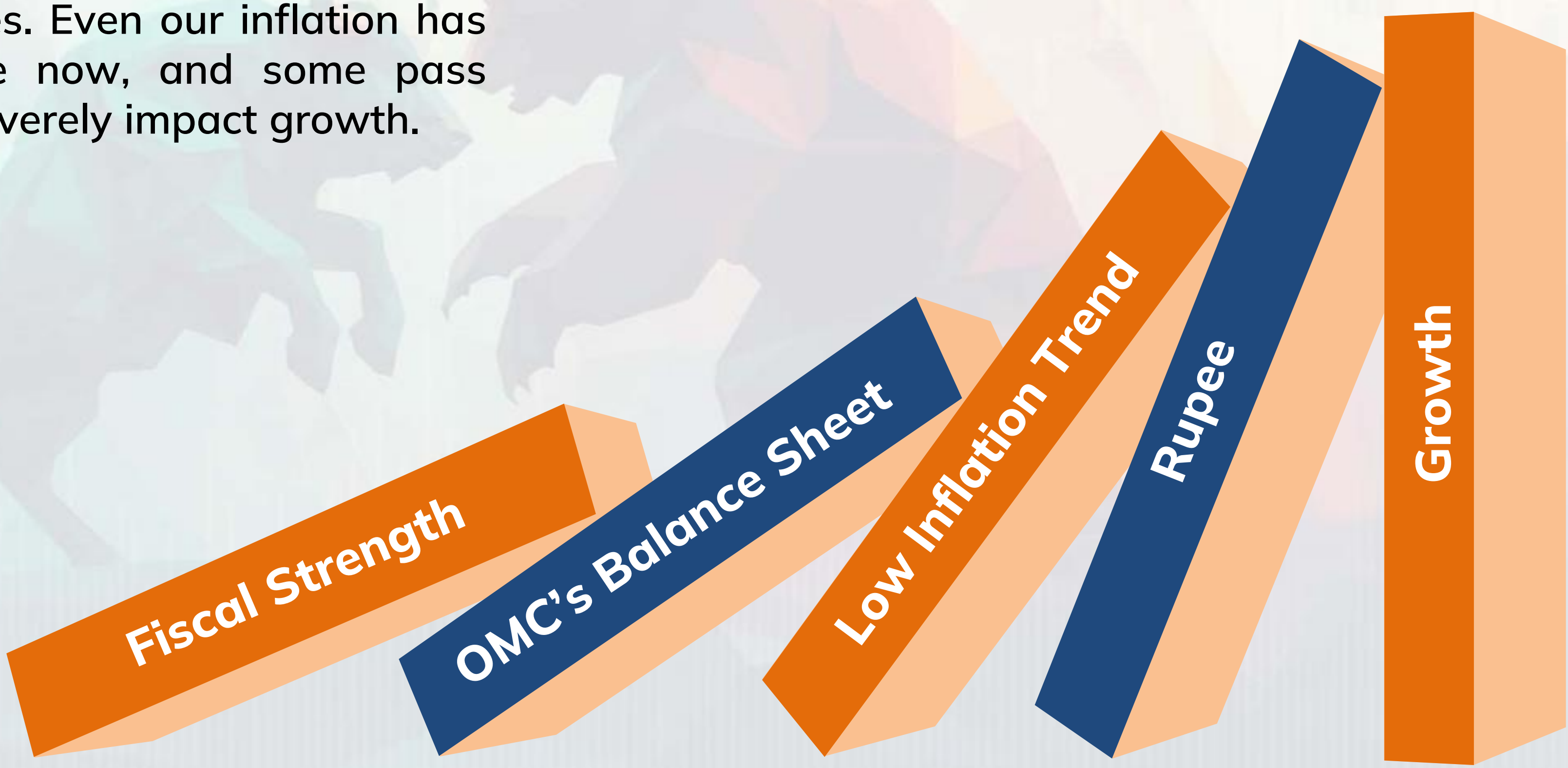
Firstly, we would see bond yields cool down due to drop in the war-related risk premium attached to yields. Yields, however, would remain slightly higher than the levels before the war started. This is due to the higher credit growth, banks' chase for deposit growth and rising inflation.

Base Case

Oil Stays ~$100/bbl – Staggered Impact

Our base case suggests that India's economy can withstand $100/bbl oil given its strong macro situation.

Fiscally, we are in a good place due to past years of consolidation. Public sector debt is also within limits and can stretch a bit to absorb losses. Even our inflation has been below target for a while now, and some pass through of higher oil might not severely impact growth.



OMC - Oil Marketing Companies

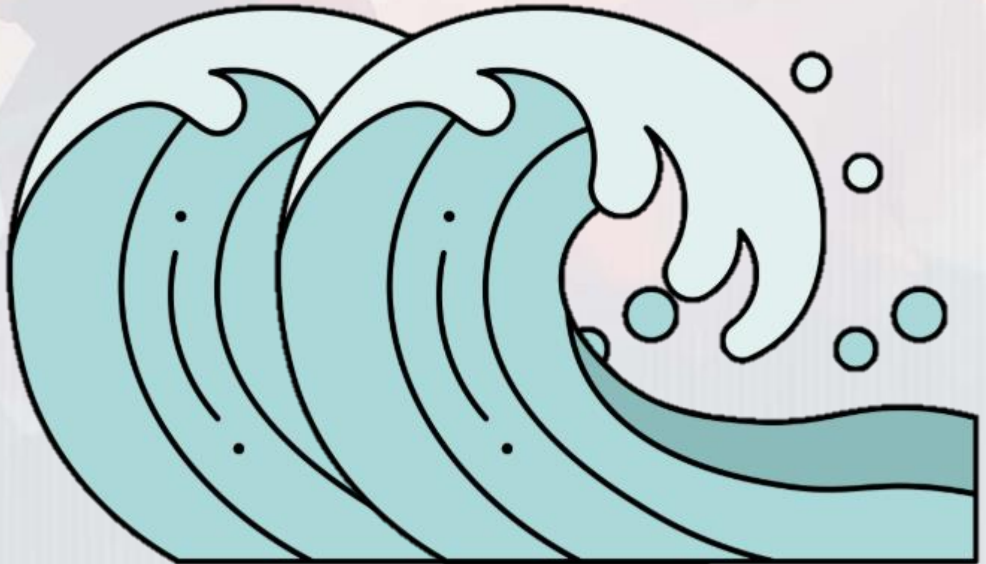
Negative Scenario

Oil Above $100/bbl - Tsunami-like Impact

Any escalation in the war could possibly lift up oil prices higher than $100/bbl, pushing our economic buffers to their limits.

Like the impact of Tsunami, which pushes through all barriers, and has a widespread impact on the area, likewise, higher oil prices would have a similar impact on macros, growth and sentiments.

In a situation of >$100/bbl oil, we expect to see wider current account deficit, higher fiscal deficit, leveraged public sector OMCs, higher borrowing costs, lower real rate on investments due to higher inflation, and consequently, lower than forecasted GDP growth.



Negative Scenario
Options Before Rate Hikes

In a situation of >$100/bbl oil, we expect the impact to go beyond the three pillars mentioned earlier. In such a situation, the RBI can use the below measures to address the problem. It is only after exhausting the below options that the RBI can choose to slow down the economy – through rate hikes.

1. **First Line of Defense - Allow Currency Depreciation**

   The RBI can allow the Rupee to weaken further in a bid to make asset valuations attractive to foreign investors. Forex reserves can be used for controlled weakening of the currency.

2. **Second Line of Defense – Capital Control Measures**

   Similar to the NDF order by the RBI which limited speculation on Rupee and protected it from depreciation, the RBI can announce similar measures to control capital flows.

3. **Third Line of Defense – Attract Dollars from NRIs**

   The RBI can make the FCNR (b) route attractive for investments by NRIs.

The Current Picture
Opportunities in Bond Market

Current level of yields suggest the market is pricing in ~150 bps of rate hikes by the RBI, which, in our view, is excessive compared to our base case scenario. We are seeing an opportunity in short-end of corporate bonds and tactical play in long-end G-secs and SDLs.

Long-end of G-sec Yield Curve

Short-end of Corporate Bond Yield Curve

Data as on Apr 30, 2026. Source: in.investing.com

Our View on Fixed Income

- There is uncertainty on the end of the war and oil price direction. In such a situation, we can only forecast different scenarios based on oil price levels. Among these, the impact is positive only if oil retreats to below $100/bbl.
- Our base case forecast of ~$100/bbl oil can be tackled through use of various buffers and reserves.
- However, if oil prices escalate above $100/bbl on a sustained basis, we could see a broader impact on macros, inflation and growth.
- Currently, bond yields are at elevated levels, indicating that markets are pricing in ~150 bps of rate hike, which is at a wide gap to our base case scenario. This gap is an opportunity to capture the elevated yields.
- For investment recommendation, we suggest the short-end of corporate bond. We also see favorable risk-reward in long-end G-secs and SDLs.

Our Key Recommendations

Our Focus Products	ICICI Prudential Short Term Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential Banking & PSU Debt Fund
Tactical Approach	ICICI Prudential Gilt Fund	ICICI Prudential All Seasons Bond Fund	
Suitable in Rising Interest Rates	ICICI Prudential Floating Interest Fund	ICICI Prudential Income plus Arbitrage Omni FOF	

Please consult your financial advisor for tax related advice.

Current Portfolio Positioning
Active Duration

Scheme	Average Maturity (in years)	Macaulay Duration (in years)	Modified Duration (in years)
ICICI Prudential Liquid Fund	0.10	0.09	0.10
ICICI Prudential Money Market Fund	0.70	0.65	0.69
ICICI Prudential Ultra Short Term Fund	0.54	0.45	0.49
ICICI Prudential Savings Fund	1.31	0.94	1.00
ICICI Prudential Floating Interest Fund	2.72	1.88	1.98
ICICI Prudential Corporate Bond Fund	5.44	3.19	3.35
ICICI Prudential Credit Risk Fund	3.04	1.98	2.08
ICICI Prudential Banking & PSU Debt Fund	5.66	3.16	3.33
ICICI Prudential Short Term Fund	4.31	2.67	2.80
ICICI Prudential Medium Term Bond Fund	6.10	3.22	3.37
ICICI Prudential All Seasons Bond Fund	13.34	5.85	6.09

Data as on Apr 30 2026. The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Modified Duration is the price sensitivity and the percentage change in price for a unit change in yield.

Current Portfolio Positioning
Focus on Accruals

Scheme	AAA & Equivalent Exposure#	AA & Equivalent and Below Exposure	YTM
ICICI Prudential Credit Risk Fund	33.1%	66.9%	8.40%
ICICI Prudential Medium Term Bond Fund	41.4%	58.6%	8.21%
ICICI Prudential All Seasons Bond Fund	67.1%	32.9%	8.02%
ICICI Prudential Short Term Fund	80.8%	19.2%	7.80%
ICICI Prudential Corporate Bond Fund	99.5%	0.5%	7.55%
ICICI Prudential Banking & PSU Debt Fund	99.1%	0.9%	7.61%
ICICI Prudential Savings Fund	86.7%	13.3%	7.46%
ICICI Prudential Ultra Short Term Fund	83.9%	16.1%	7.12%

Data as on Apr 30, 2026. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Mar 31, 2026. 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.

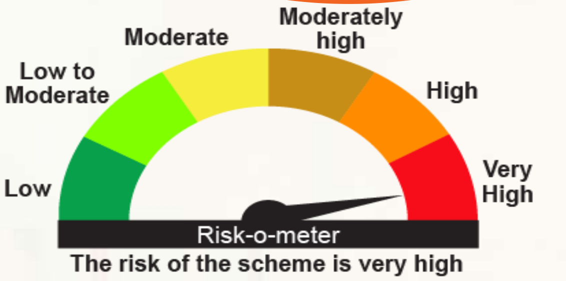
- AAA & Equivalent includes exposure to Sovereign rated securities, TREPs & Net Current Assets and A1+ securities.

Riskometers

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

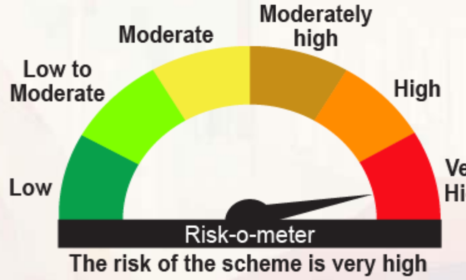
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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

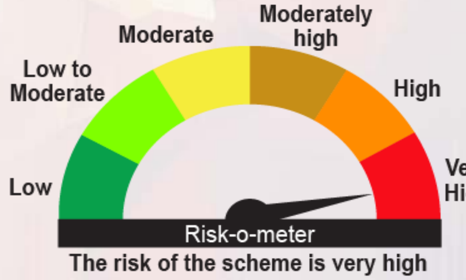
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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

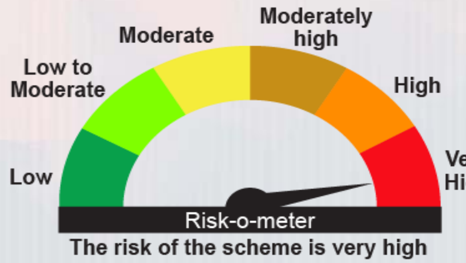
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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

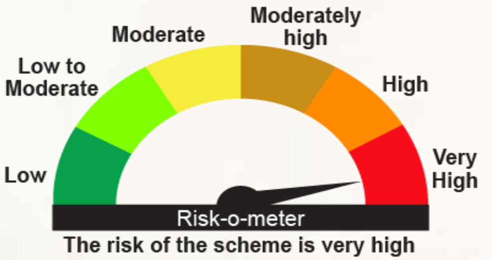


Riskometers

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

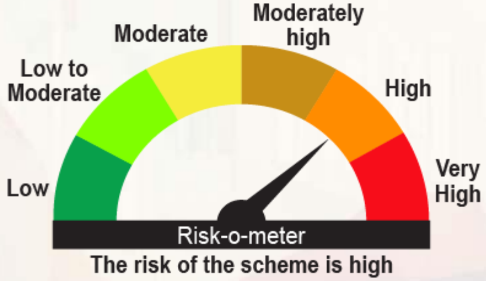


ICICI Prudential Dynamic Asset Allocation Active FOF (Erstwhile ICICI Prudential Asset Allocator Fund (FOF)) (An open ended Fund of Funds scheme investing dynamically in units of active equity and debt oriented schemes) is suitable for investors who are seeking*:

- ❑ 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

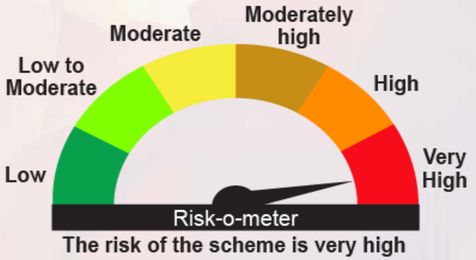
Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.



ICICI Prudential 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

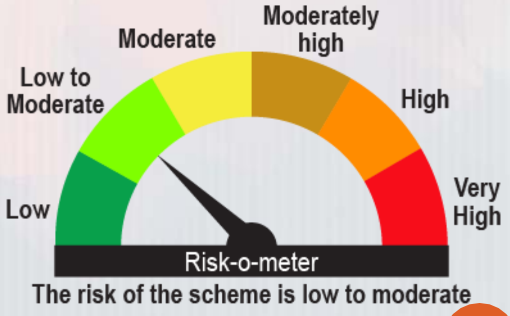
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential 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

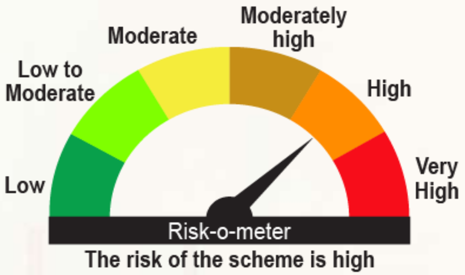


Riskometers

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.

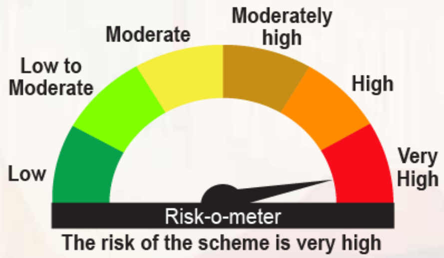
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential 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

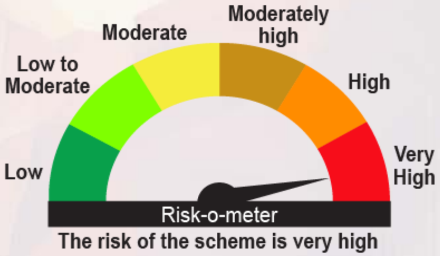
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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.

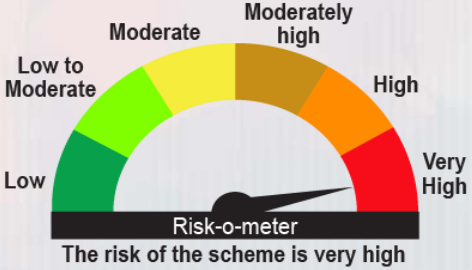
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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



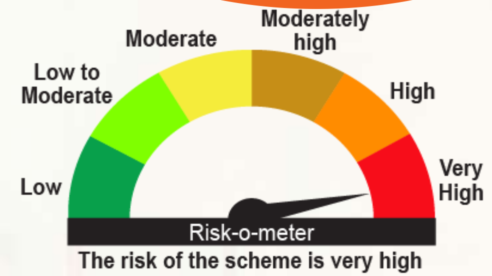
Riskometers

ICICI Prudential Diversified Equity All Cap Active FOF (An open ended Fund of Funds scheme investing predominantly in the units of diversified domestic active equity-oriented schemes based on varied market caps) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended Fund of Funds scheme investing predominantly in the units of diversified domestic active equity-oriented schemes based on varied market caps

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

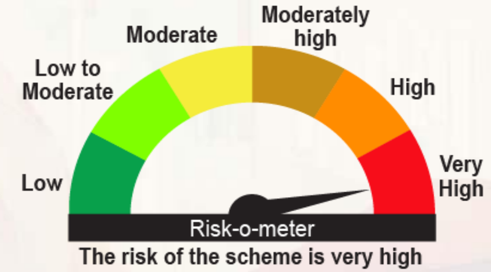
Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment.



ICICI Prudential 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.

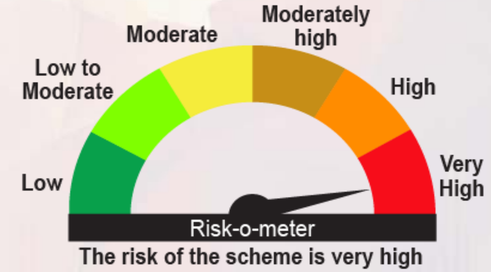
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Active Momentum Fund (An open ended equity scheme following 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.

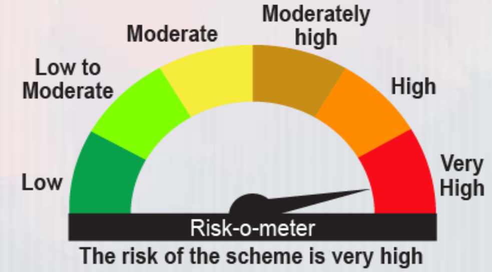
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



ICICI Prudential Dividend Yield Equity Fund (An open ended equity scheme predominantly investing in dividend yielding stocks) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ An open ended equity scheme that aims for growth by primarily investing in equity and equity related instruments of dividend yielding companies.

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



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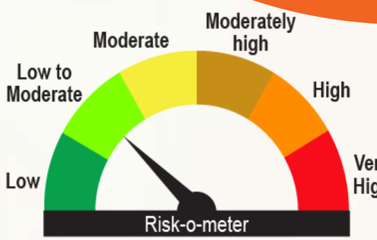
Riskometer

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



The risk of the scheme is low to moderate

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.) 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

The risk of the scheme is moderate

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.) 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

The risk of the scheme is low to moderate

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.) 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.

The risk of the scheme is low to moderate

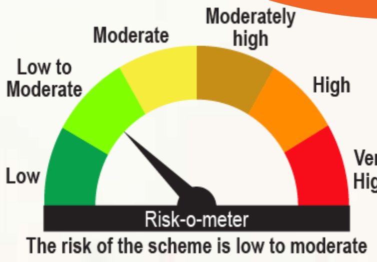
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

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 Apr 30, 2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

Riskometer

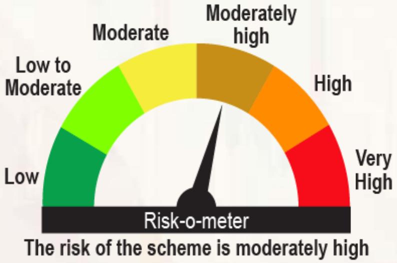
ICICI Prudential Floating Interest Fund (An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.)

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



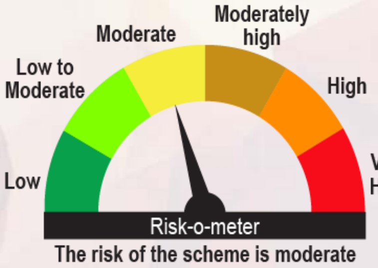
ICIICICI Prudential All Seasons Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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.



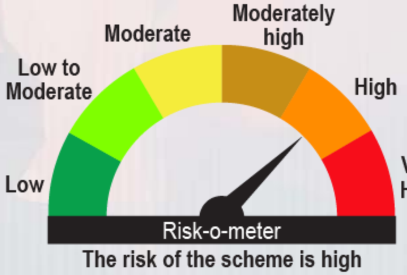
ICICI Prudential Ultra Short Term Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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.) 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.

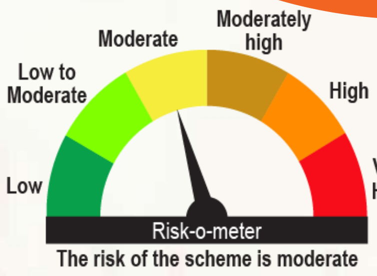


*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Riskometer

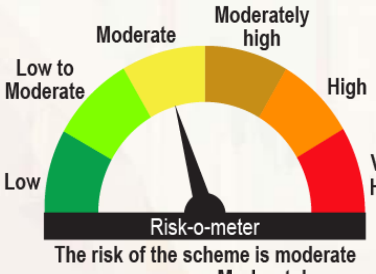
ICICI Prudential Corporate Bond Fund
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

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



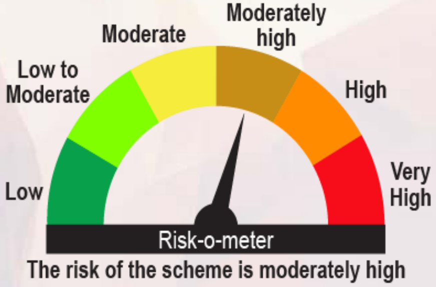
ICICI Prudential Short Term Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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.



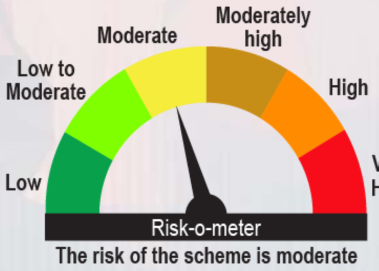
ICICI Prudential Medium Term Bond Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years. The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest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



ICICI Prudential Income Plus Arbitrage Omni FOF (Erstwhile ICICI Prudential Income Plus Arbitrage Active FOF)
(An open ended fund of funds scheme investing in units of domestic active and passive debt oriented and arbitrage schemes.) is suitable for investors who are seeking*:

- ❑ Medium to Short term savings
- ❑ An open ended fund of funds scheme investing in active and passive Debt oriented and arbitrage schemes.



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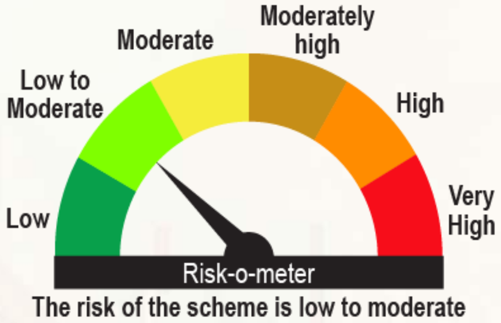
Riskometer

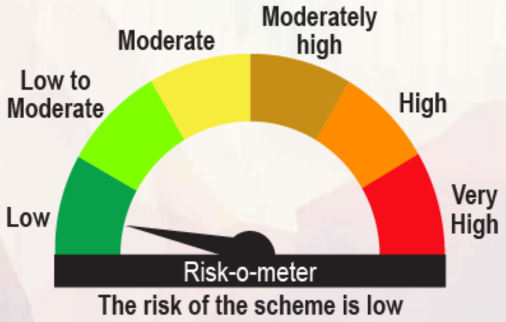
ICICI Prudential Equity Savings Fund
(An open ended scheme investing in equity, arbitrage and debt)

- ❑ 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



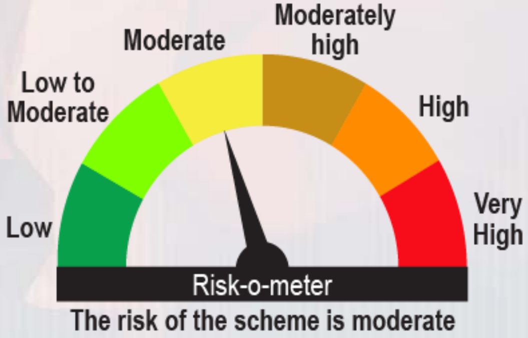
ICICI Prudential Equity-Arbitrage Fund
(An open ended scheme investing in arbitrage opportunities) is suitable for investors who are seeking*:

- ❑ Short Term Income Generation
- ❑ A hybrid scheme that aims to generate low volatility returns by using arbitrage and other derivative strategies in equity markets and investments in debt and money market instruments



ICICI Prudential Gilt Fund
(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ A Gilt scheme that aims to generate income through investment in Gilts of various maturities.



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

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Potential Risk Class

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 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 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 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	

ICICI Prudential Gilt 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)	A-III		

YTM Disclaimer

Scheme Name	ICICI Prudential Savings Fund	ICICI Prudential Banking & PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential All Seasons Bond Fund
Description	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 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*:	7.46%	7.61%	7.55%	8.02%
Macaulay Duration	1.00 Years	3.33 Years	3.35 Years	6.09 Years
Residual Maturity	1.31 Years	5.66 Years	5.44 Years	13.34 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 Apr 30, 2026. 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 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 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*:	7.80%	8.40%	8.21%	7.12%
Macaulay Duration	2.80 Years	2.08 Years	3.37 Years	0.49 Years
Residual Maturity	4.31 Years	3.04 Years	6.10 Years	0.54 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.

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Disclaimer

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

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