MONTHLY MARKET OUTLOOK – NOV 2025

This map has been used for design and representational purpose only, it does not depict the geographical boundaries of the country. These do not conform to the external boundaries of India recognized by the Survey of India.

Prologue

Feathers didn’t start as wings. They began as shields — keeping early birds warm and protected. Then they turned into tools of attraction and, finally, instruments of flight thereby transforming a basic survival tool into a symbol of freedom and adaptability. Over millions of years, what began as a simple necessity evolved with changing needs and environments

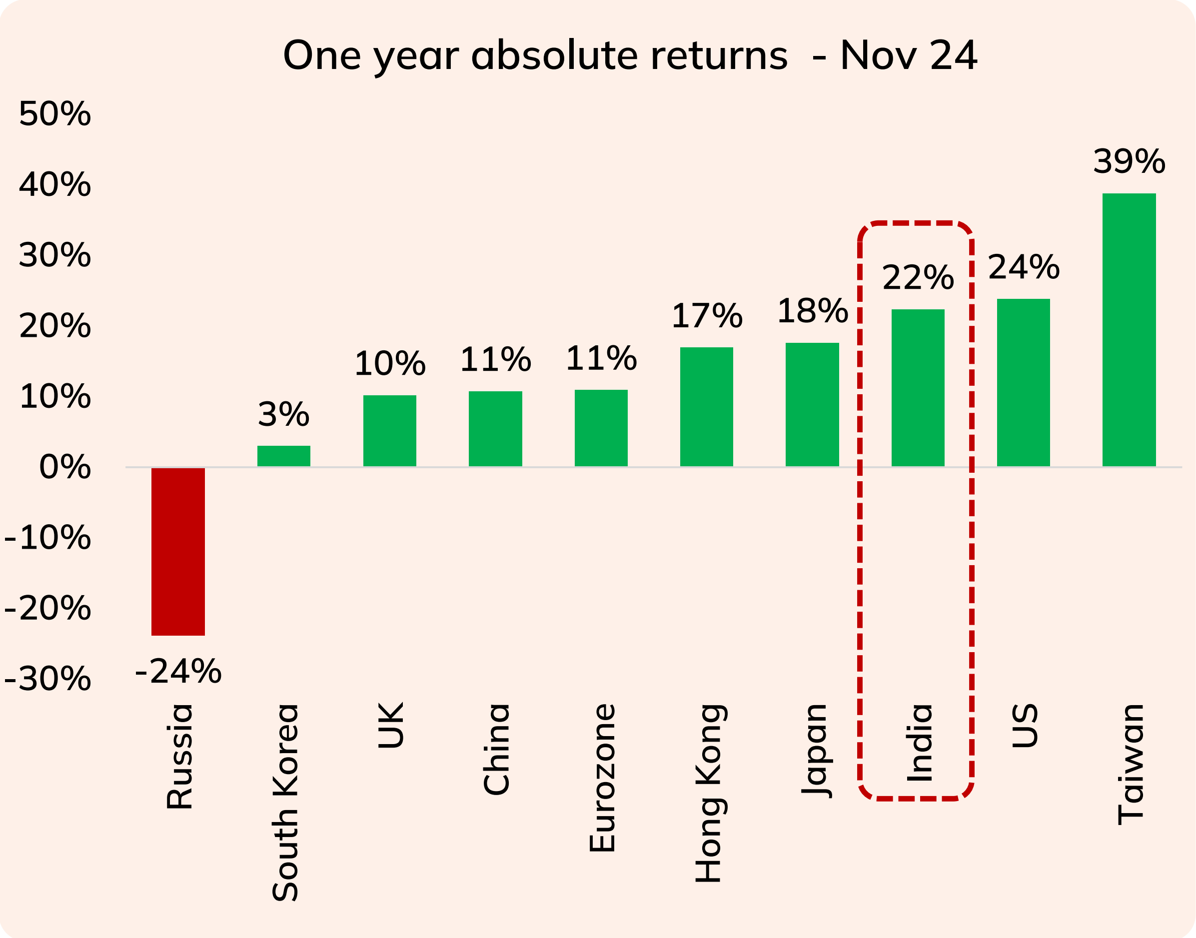
Similarly, markets evolve through cycles. Over the past year, Indian equities have weathered multiple phases of volatility - FPI outflows, the rise and fall of inflation, constant back and forth regarding US tariffs, fears of slowing global growth, policy divergence among major economies and high domestic valuations

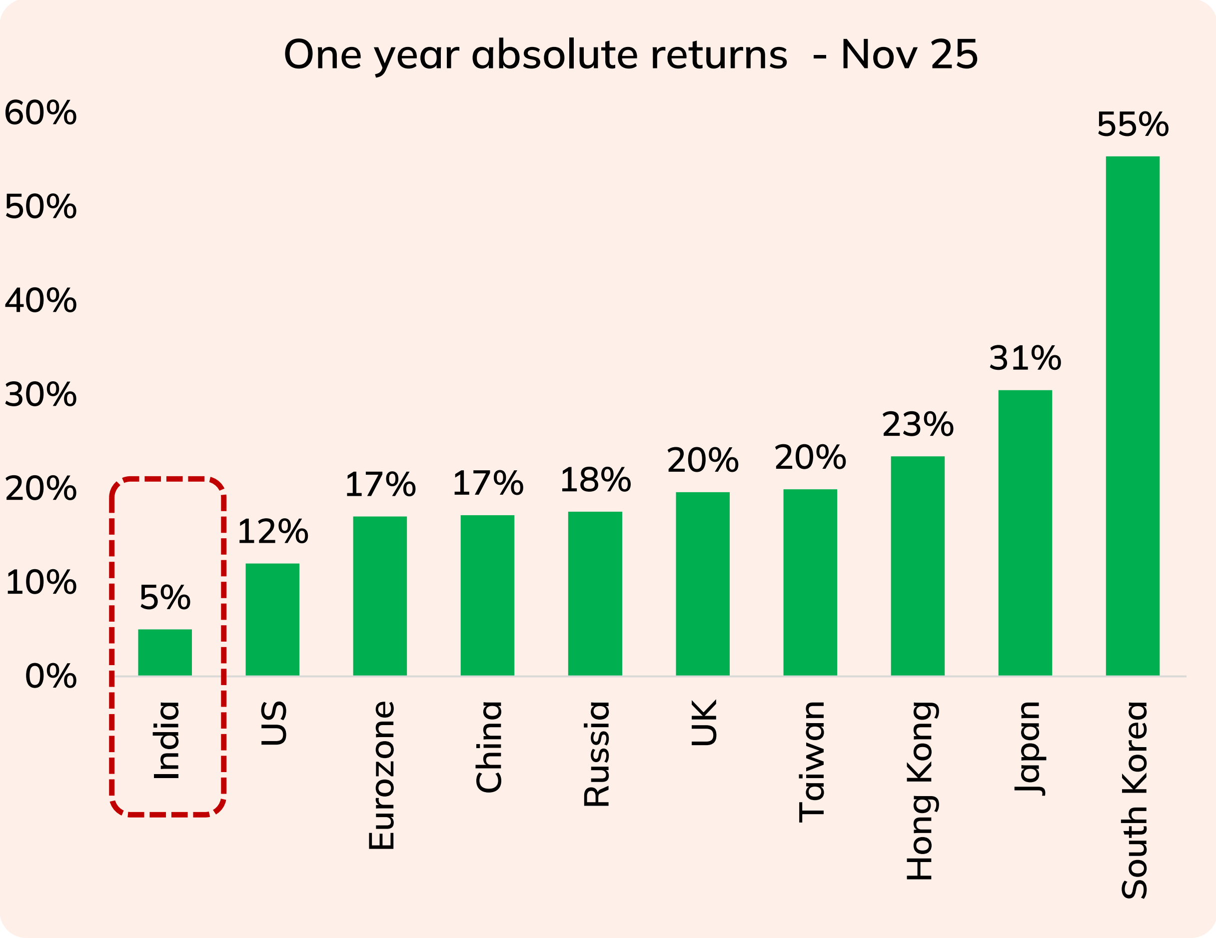
Now, the winds seem to be shifting. Earnings are finding new tailwinds, domestic volatility has eased, and policy support in form of GST reforms, income tax rate cuts, liquidity boost etc. are likely to to fuel the final leg of growth

With the evolving changes, we are now less cautious on equities. However, elevated valuations can limit near-term upside, and prolonged tariff uncertainties could test investor sentiment going forward

Then v/s Now – Market Performance

With global markets outperforming, India's muted returns create an interesting contrarian play

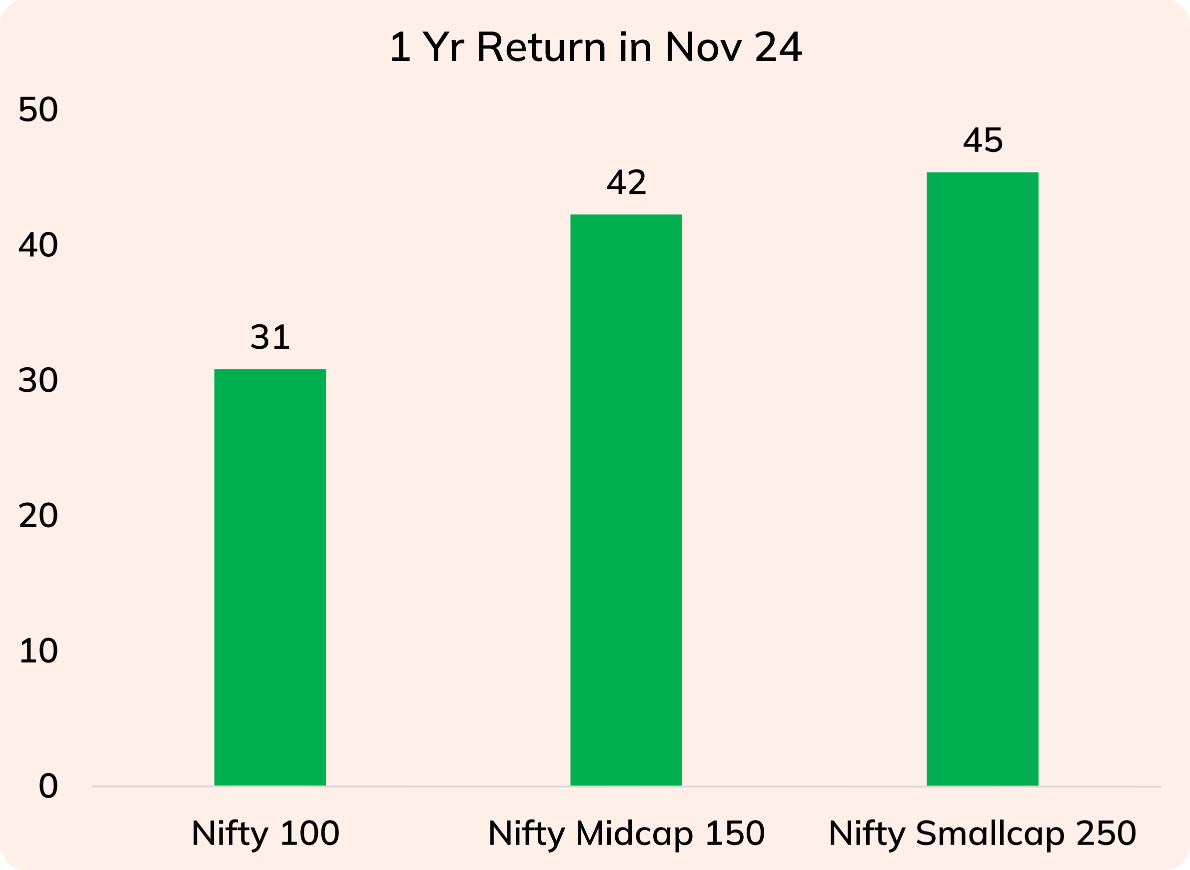


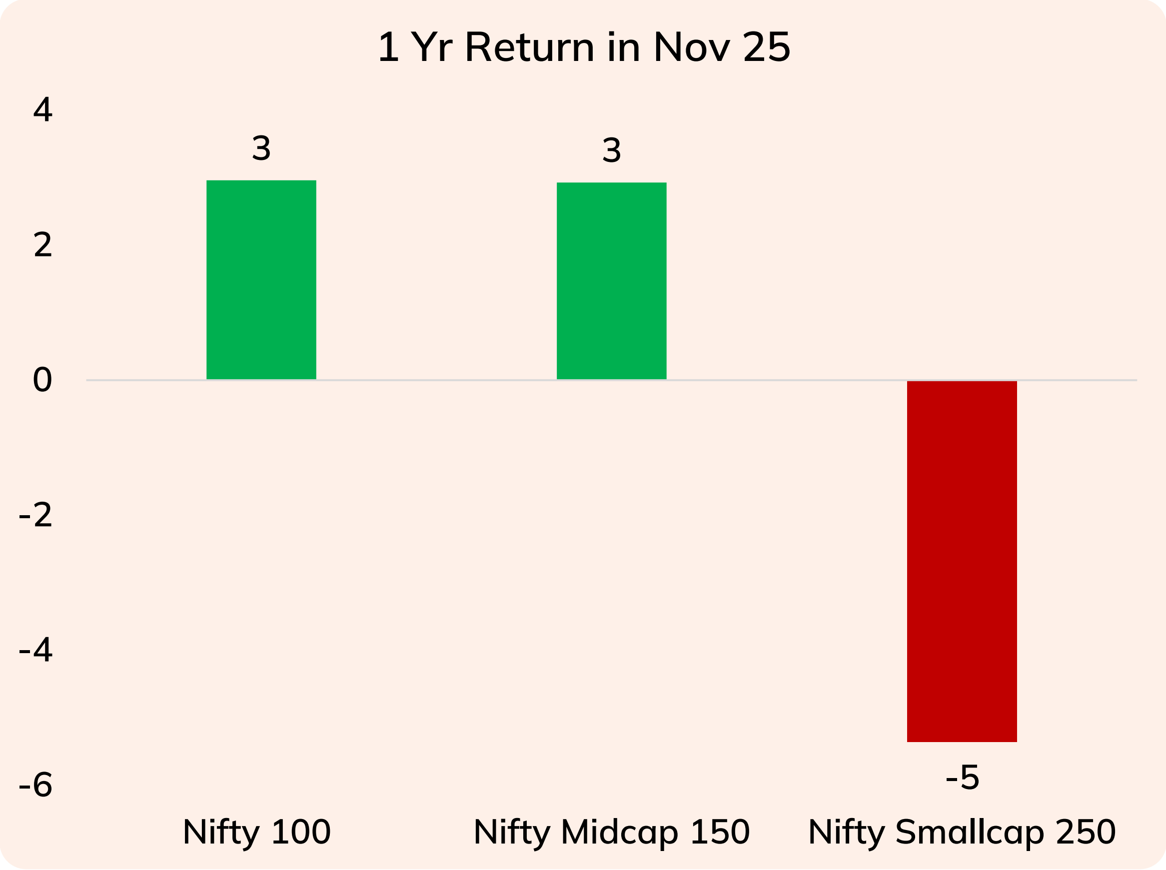


Data as on Nov 06,2024 and Nov 05,2025 has been considered. Indices used: China - SSE Composite Index; Japan - Nikkei; US - Dow Jones; U.K. - FTSE; Taiwan – Taiwan Stock Exchange Corporation; India –BSE Sensex, Russia: RTS Index. US: United States, UK: United Kingdom. Data Source: ACE MF and Investing. Returns are absolute returns for the index. Past performance may or may not sustain in the future. The returns are mentioned in respective domestic currencies.

Then v/s Now – Market Performance

Over the last one year, markets have remained flattish or in downtrend

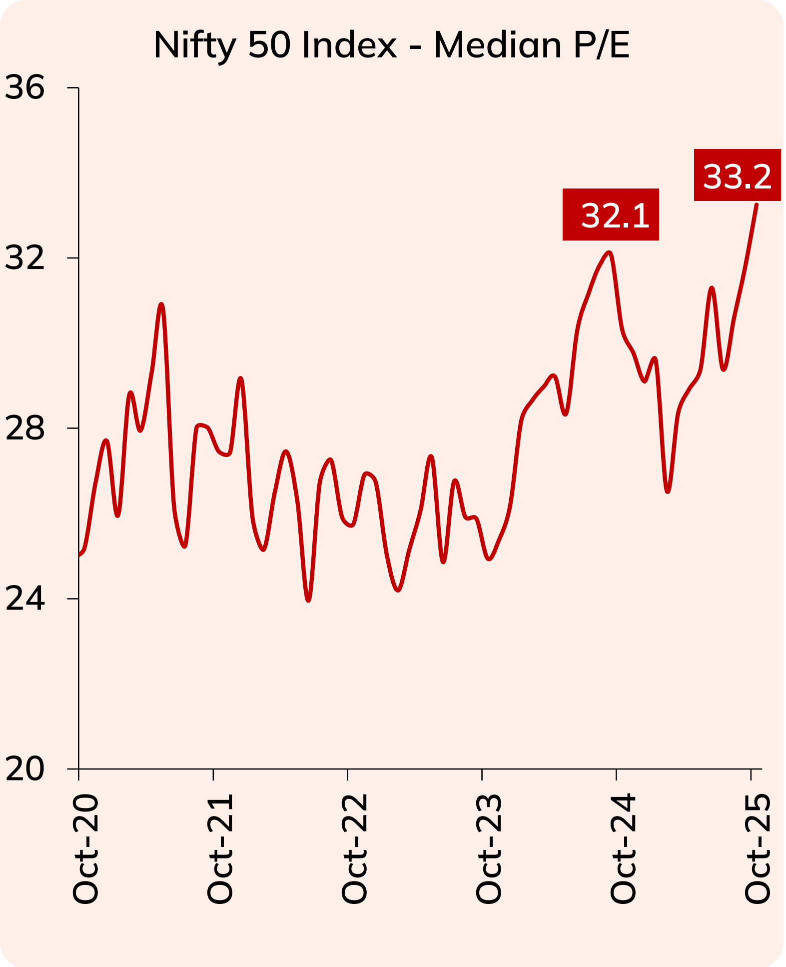


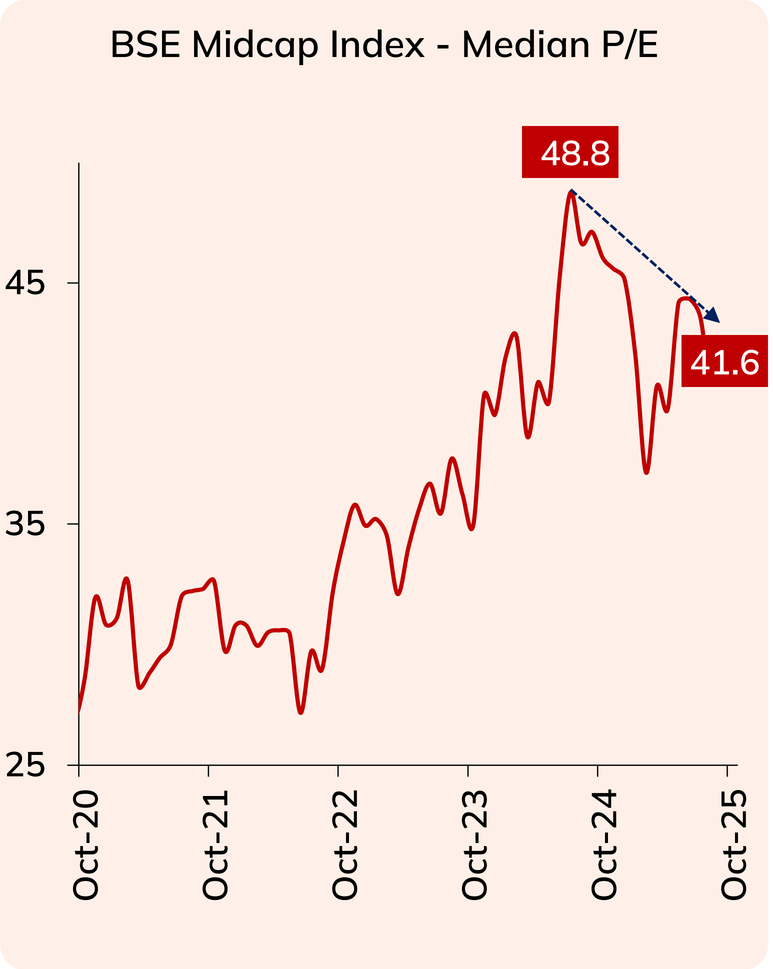


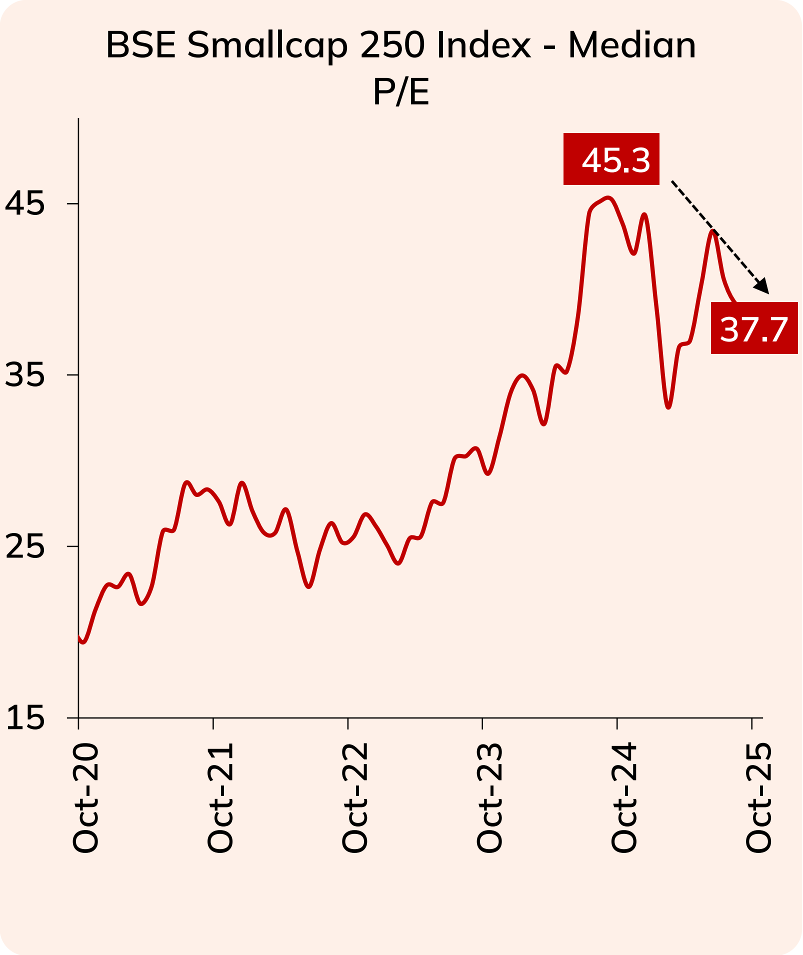
Data as on Nov 06,2024 and Nov 06,2025 has been considered respectively. Data Source: MFIE. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns are absolute returns for the index. Past performance may or may not sustain in the future.

Then v/s Now – Valuations

Valuations, although continue to remain high, they have moderated from its peak



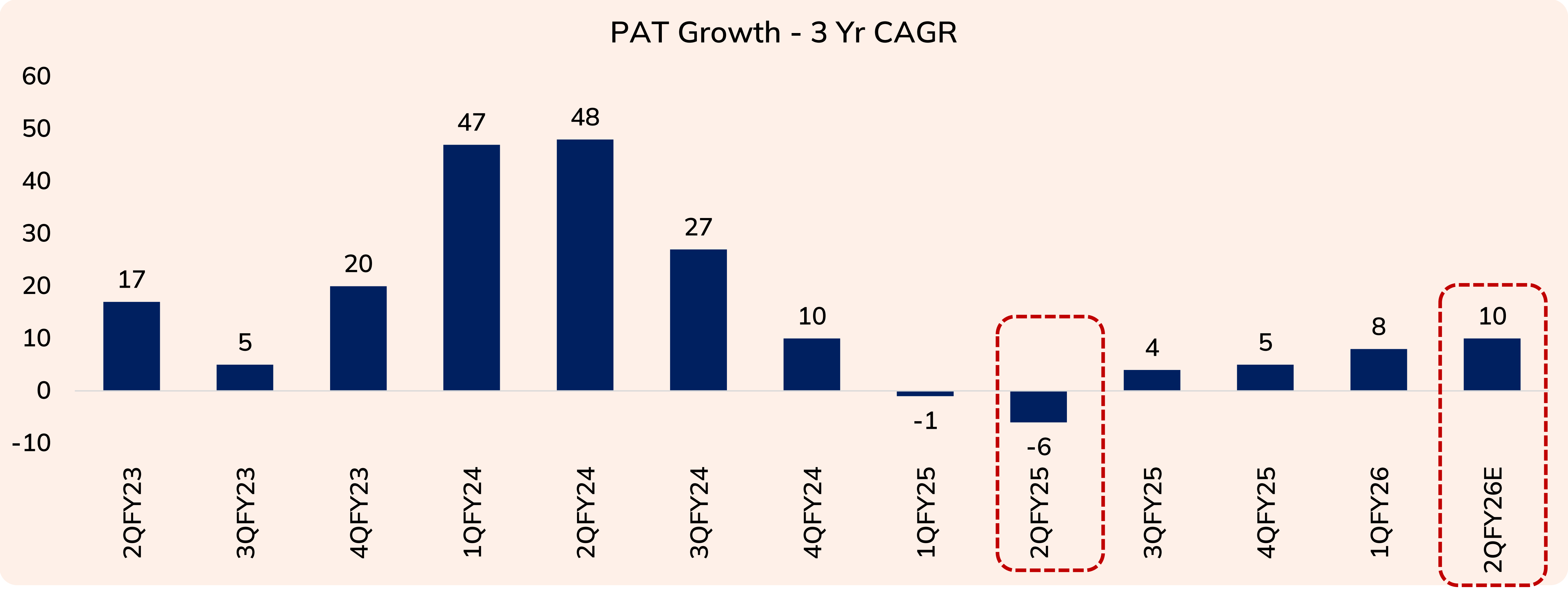




Data as on Oct 31,2025. Data Source: Ambit Research. P/E: Price to Earnings Ratio. Past performance may or may not sustain in the future. The returns are mentioned in respective domestic currencies.

Then v/s Now – Earnings Cycle

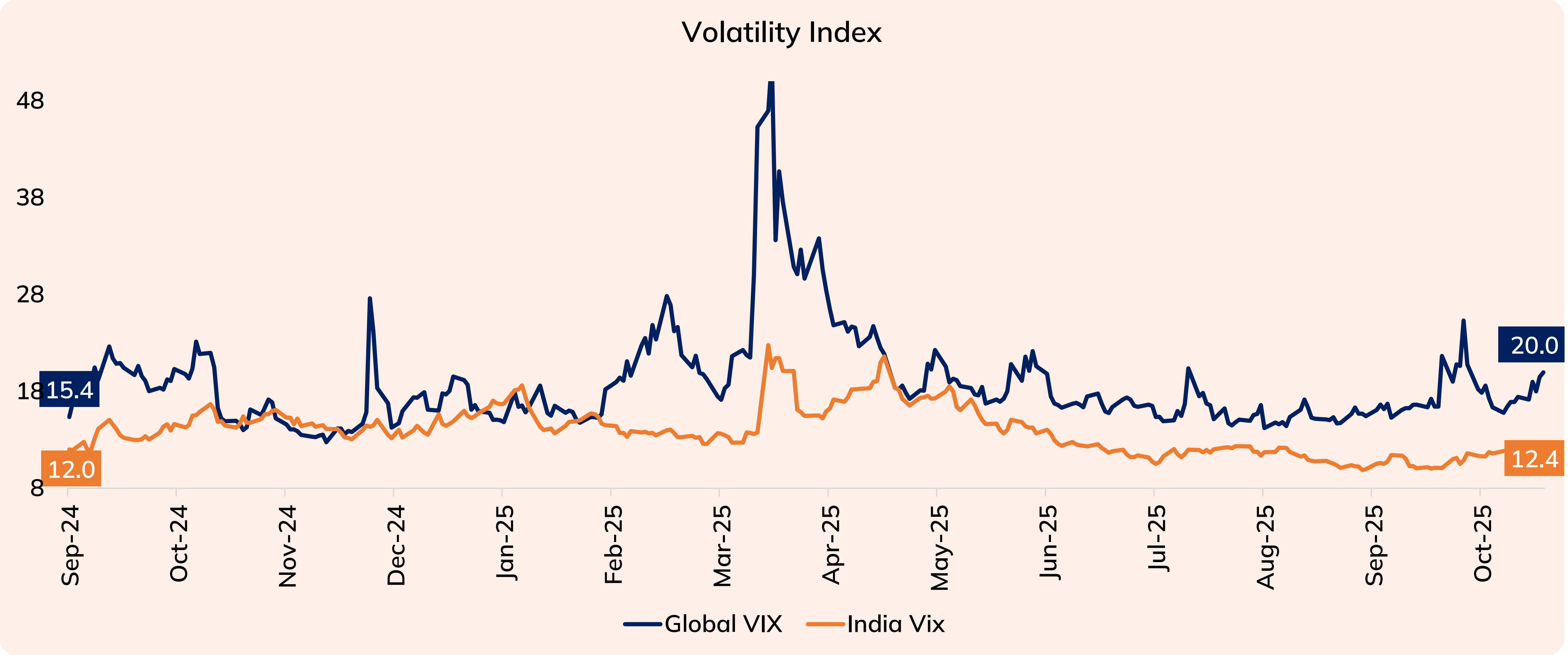
After a tough phase last year, earnings may recover as policy support strengthens in form of GST, Income tax & interest rate cuts



E: Estimates. Q: Quarter. FY: Financial Year. Yr: Year. GST: Goods & Services Tax. PAT: Profit After Tax. Data Source: Jefferies Research. The data is shown for Jefferies coverage universe consisting of 136 companies which is released at a lag. Past performance may or may not sustain in the future. The returns are mentioned in respective domestic currencies.

Then v/s Now – Volatility

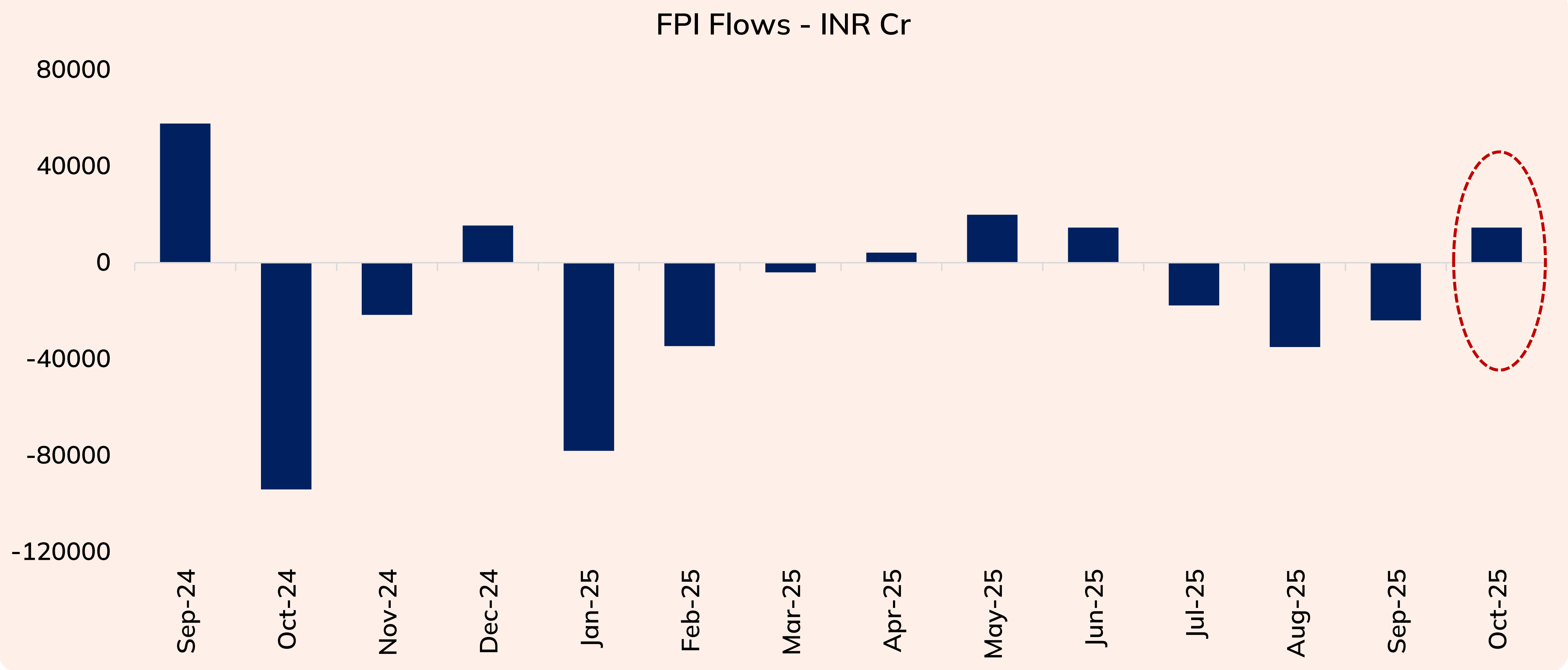
India's stock markets have maintained their calm amidst global uncertainties offering some relief to global investors



VIX: Volatility Index. Data Source: NSE and CBOE. Data as on Nov 07,2025 is considered. Past performance may or may not sustain in the future.

Then v/s Now – FPI Flows

After a year's pause, FPIs are showing renewed interest in Indian equities led by external factors such as a) Over crowding in Korea and Taiwan b) Weak USD along with rate cuts c) US Tariff impacts prove short lived and d) Moderating valuations

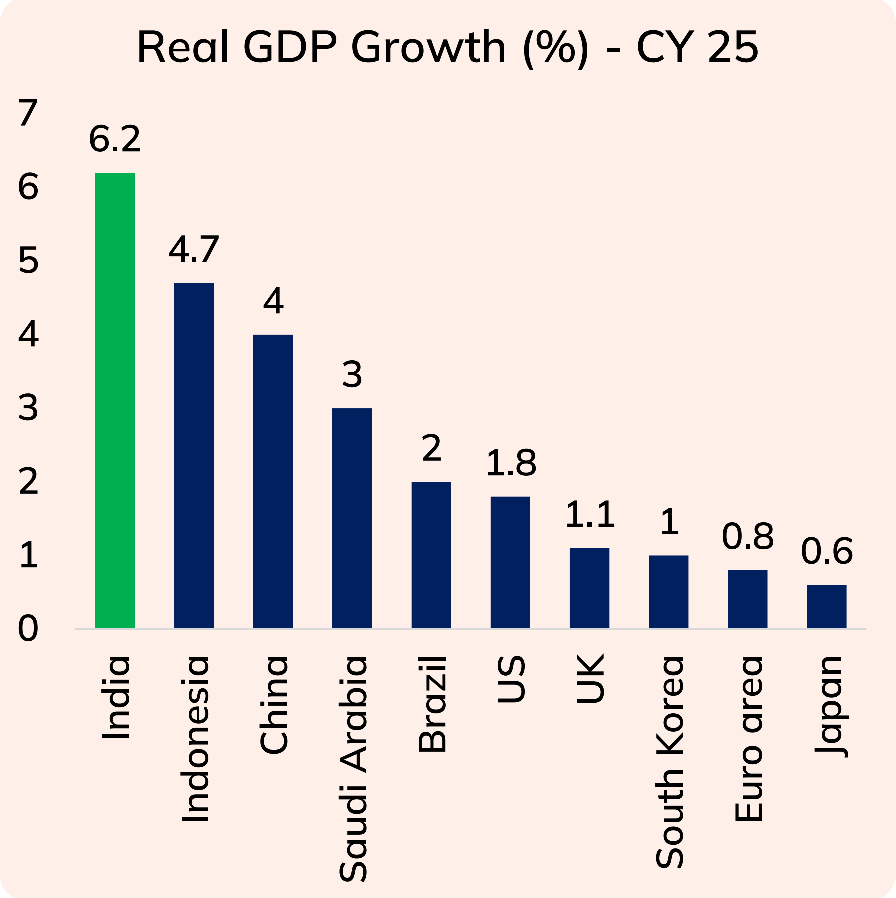


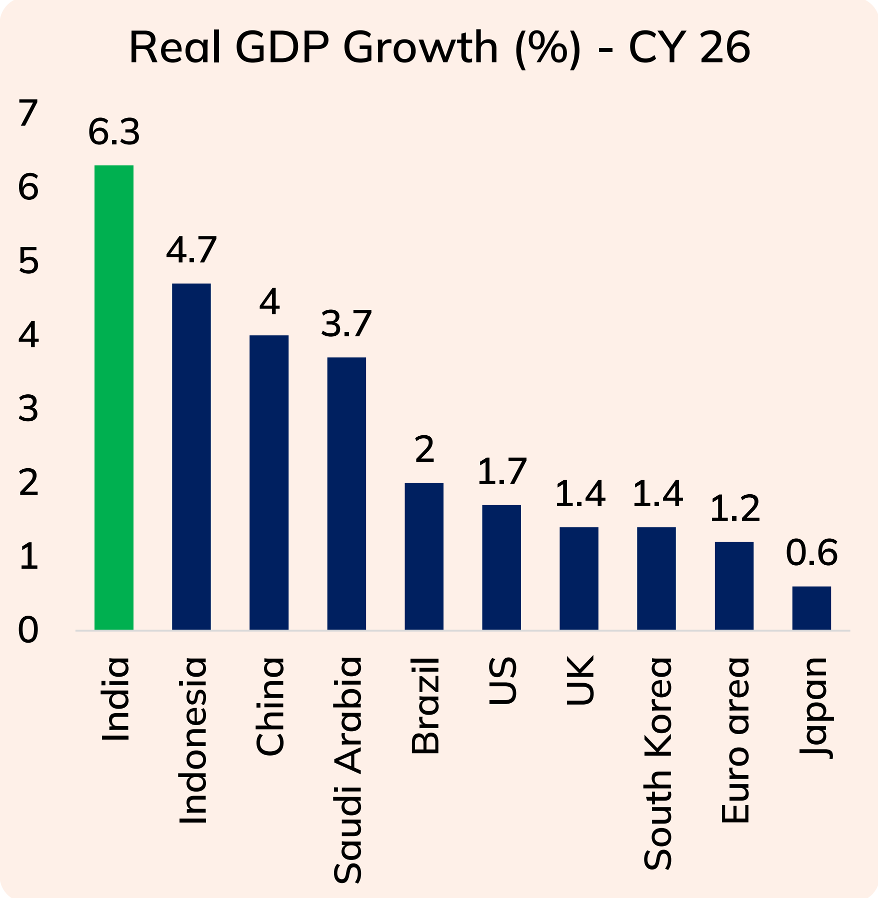
Data Source: NSDL. Cr: Crore. US: United States, FPIs: Foreign Portfolio Investment, USD: US Dollar.

Alongside recent positives, India has consistently demonstrated strong structural strength

India Racing Ahead

India is likely to remain the fastest growing economy thereby becoming 3rd largest economy by 2030



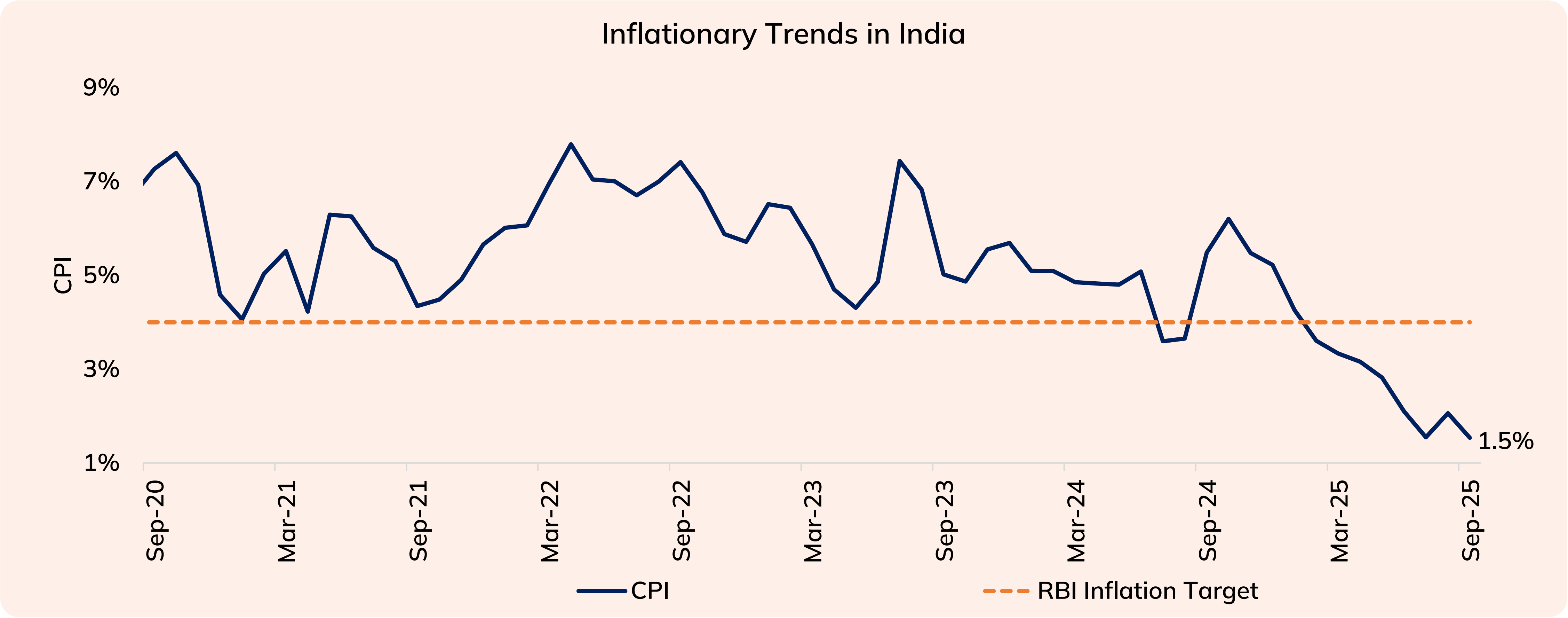


Select Country	2030 GDP $ Tn
US	37.2
China	25.8
India	6.8
Japan	5.0
UK	5.0
Brazil	2.7
South Korea	2.1
Indonesia	2.1
Saudi Arabia	1.4

Source: IMF and BoFA Research. US: United States, UK: United Kingdom, CY: Calendar Year, Tn: Trillion, GDP: Gross Domestic Product. The data in the left hand side table has not been sorted as per the ranking.

Easing Inflation

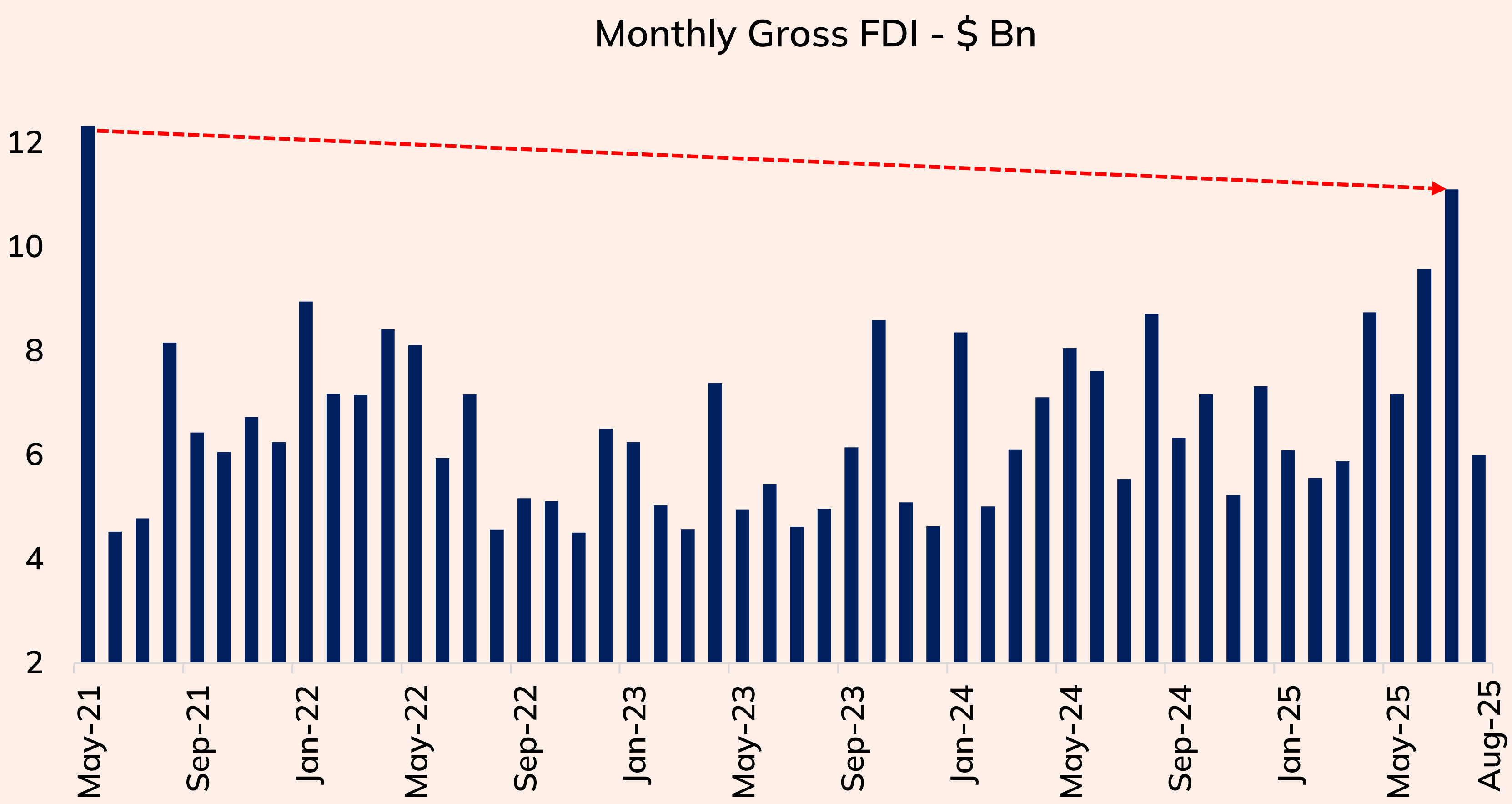
With the inflation staying comfortably below the RBI's target band,
there is an increasing scope for policy rate cuts to bolster growth in challenging global environment



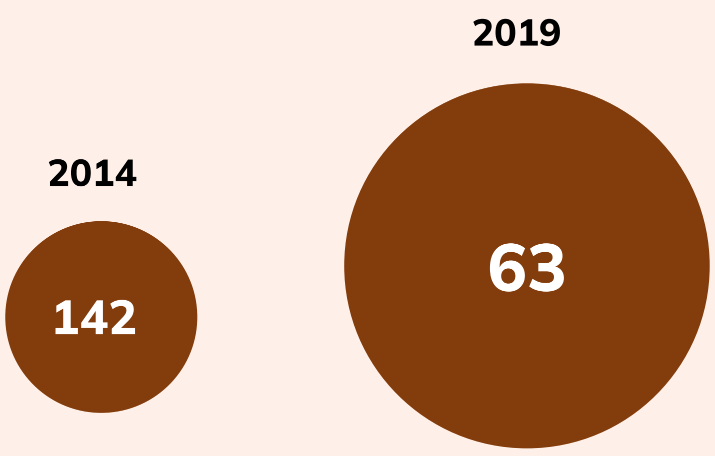
Data Source: Morgan Stanley. CPI: Consumer Price Index. Yr: Year, RBI: Reserve Bank of India.

Incoming FDIs

FDI flows in India picked up due to increasing investor optimism, improved competitiveness, and conducive business environment



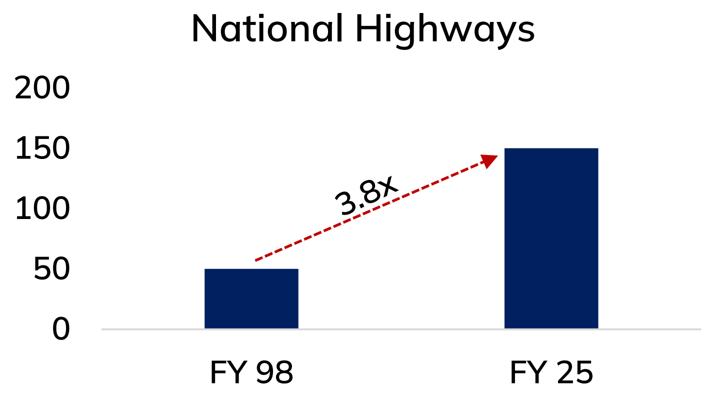
India's Rank in Ease of Doing Business

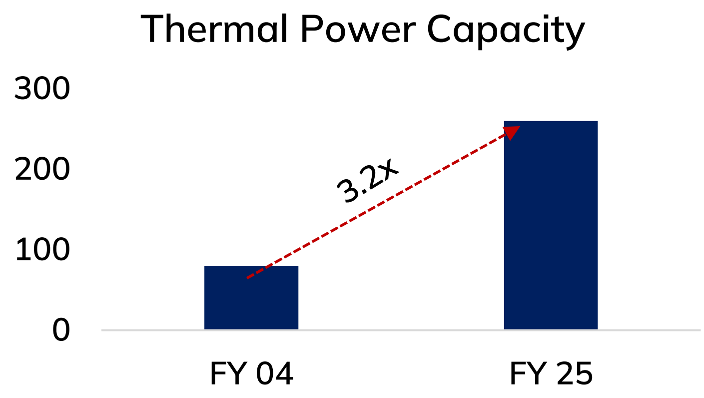


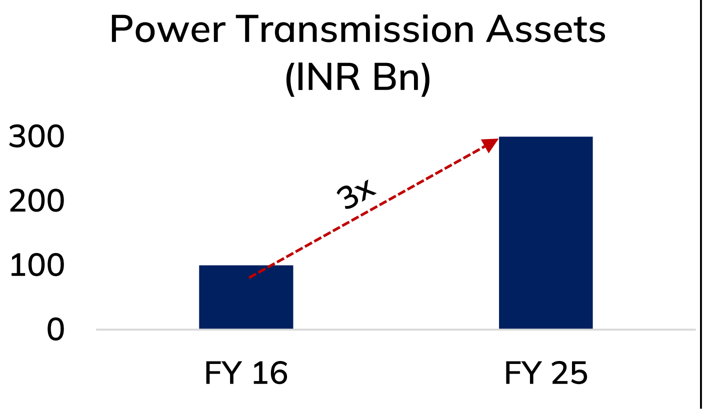
Data Source: Morgan Stanley and Press Information Bureau. FDI: Foreign Direct Investment, Bn: Billion, $- US Dollar.

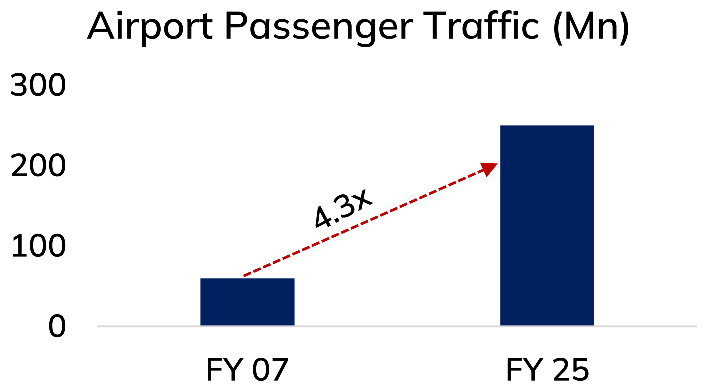
Rapid Infra Build Up

Govt. opening up monopolies often lead to a significant step up in capacity









Now also Govt. is stepping up capital recycling through brownfield asset sales

Sectors in which Govt. is opening up monopolies
City Gas Distribution
Airports
Vande Bharat
Defense
Commercial Coal Mining

Source: BoFA Research. FY: Financial Year, Bn: Billion, Mn: Million. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

Boost in India’s Consumption Basket

India’s consumption basket is likely to be supported by following factors

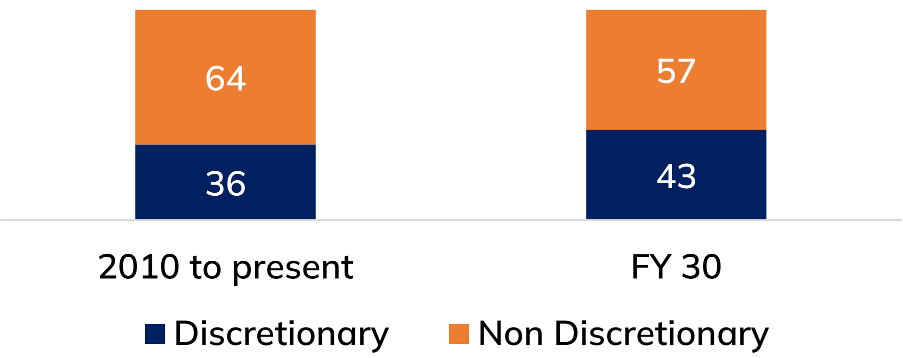
1. Low Interest rate cycle to aid consumer balance sheets
2. Govt. spending increasing especially the consumption impulse
3. Implementation of Eight Pay Comission Award *(Estimated at 3-3.15 Rs Tn)* likely to boost GDP by 0.65-0.80%
4. GST Rate cuts, Tax rebates, increased rural income, shifting premiuization trends etc. likely to spur consuption growth

Source: Elara Capital. GDP: Gross Domestic Product.

Consumers Go Premium

The increasing aspiration and rising discretionary incomes are leading to premiumization across sectors in India

Split of Total Household Consumption



Auto Sales CAGR FY 21-25

28%

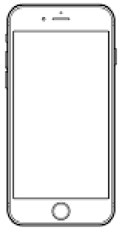
Premium Vehicles

-3%

Mass Vehicles

Smartphone CAGR CY 21-24

65%

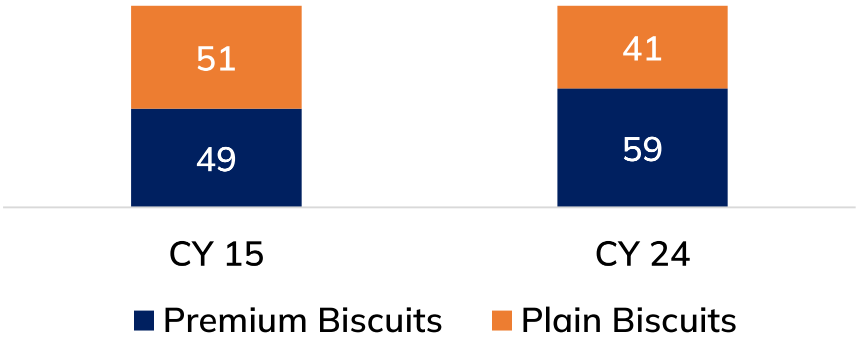


Premium Phone

-3%

Mass Phone

Premiumisation in Biscuits



Hotel Properties CAGR CY 19-24

37%

Premium Hotels

9%

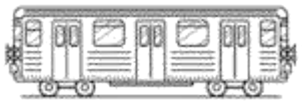
Economy Hotels

Railway Passenger Traffic CAGR FY 19-25

12%

AC

-2%

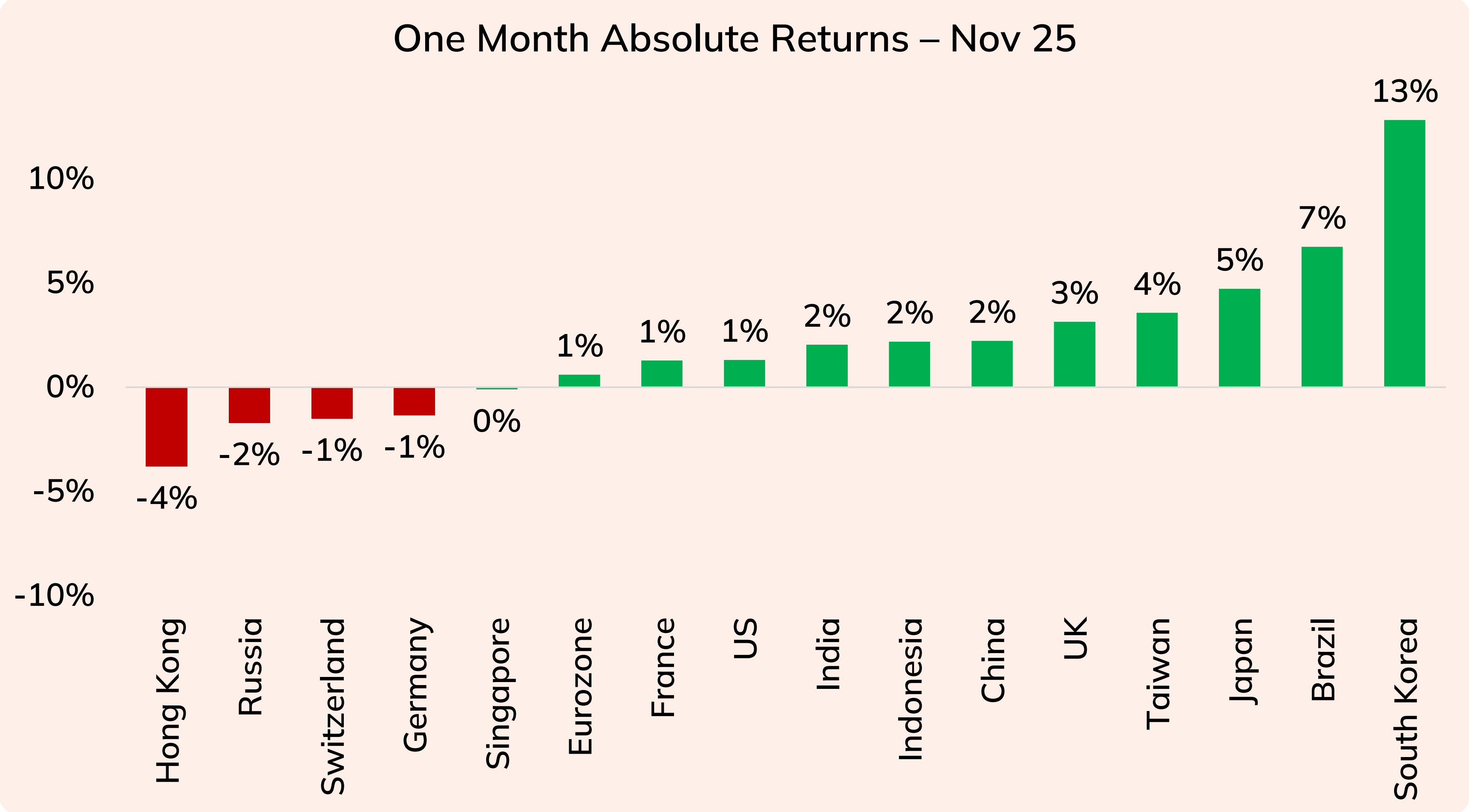


Non AC

Source: BoFA Research. FY: Financial Year, CY: Calendar Year. Past performance may or may not be sustained in the future. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stock(s)/sector(s).

Equity Market Check

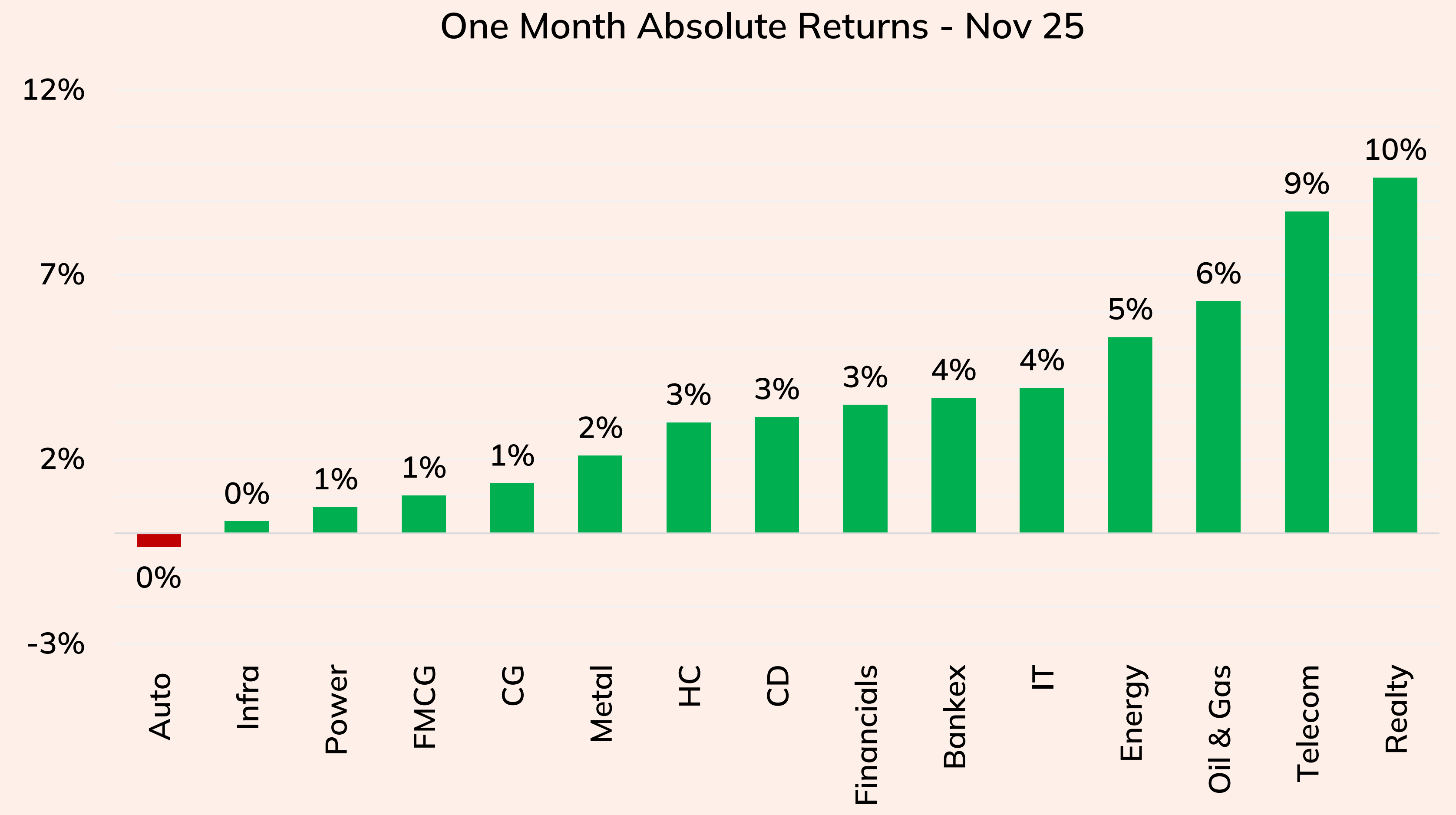
Global Equity – Korea Keeps Its Crown



- Korea continued its strength into another month and defended its status of globally best performing market. Driven by the IT sector, Korea's outperformance was accompanied by continued upward revisions to consensus EPS forecasts and FII inflows
- Brazil stocks soared for 3rd straight month due to bolstering trade surplus , expansive Govt spending and hopes of relief on the tariff front. However, ballooning fiscal strain raises eyebrows over long term sustainability
- Hongkong markets were under pressure due to volatility around US China Tariffs and policy priority shifts towards advanced manufacturing instead of consumption in China

Data as on November 06,2025. Indices used: Germany - DAX Index; China - SSE Composite Index; Japan - Nikkei; Eurozone - Euronext 100; Hong Kong - HangSeng; US - Dow Jones; U.K. - FTSE; Brazil - Ibovespa Sao Paulo Index; Taiwan – Taiwan Stock Exchange Corporation; India –BSE Sensex. US: United States, UK: United Kingdom, IT: Information technology. Data Source: MFIE Research. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns are absolute returns for the index. Past performance may or may not sustain in the future. The returns are mentioned in respective domestic currencies.

Indian Sector Markets – A Faint Glimmer

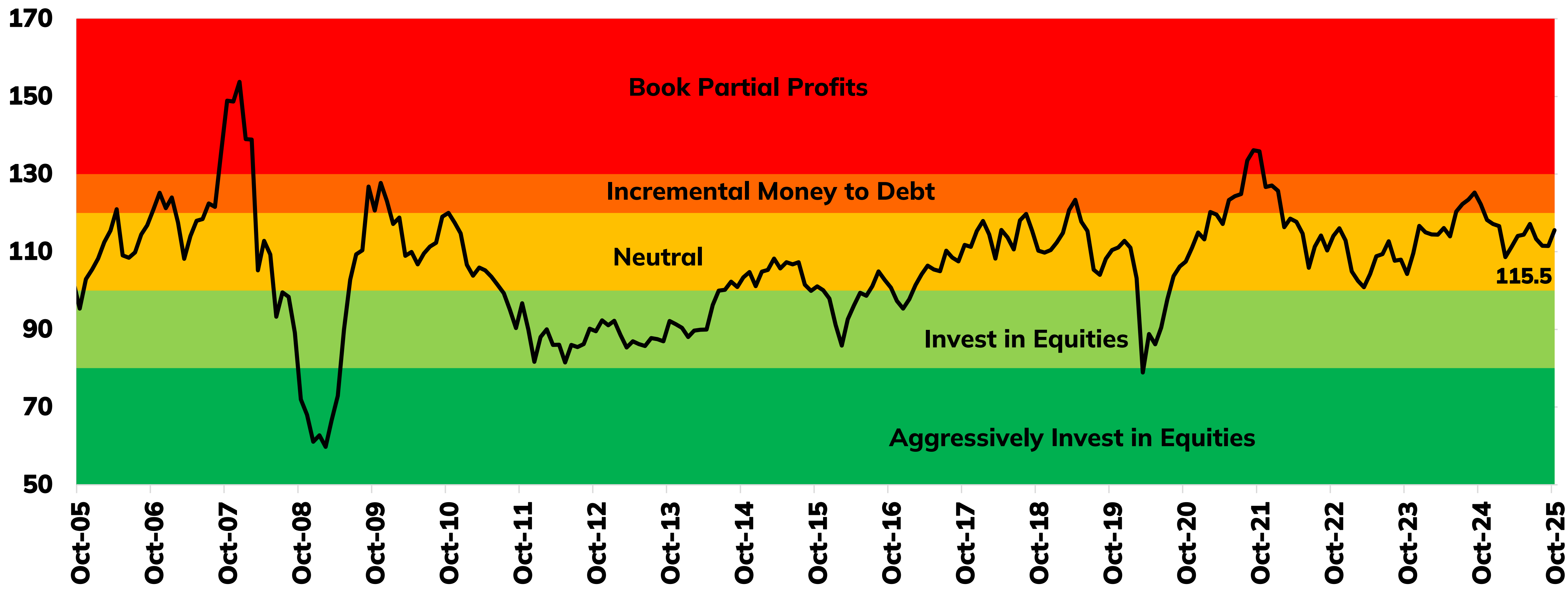


- Realty index gained after a double digit drop in 2025 on the back of festive demand, softening interest rates, attractive home loan offerings and investor's preference for value buying
- Infra stocks exhibited a lackluster performance, reflecting the slowdown in India's infrastructure growth (Growth slowed to three month low)
- Auto sector came slightly under pressure due to profit booking

Data as on November 04,2025. Indices used: Power Sector- BSE Power TRI , Bankex Sector- BSE Bankex TRI , FMCG Sector- BSE FMCG TRI , Energy Sector- BSE Energy TRI , For CG Sector - BSE CG Index , Auto Sector- BSE AUTO Index , Oil & Gas Sector- BSE Oil & Gas TRI Index , Finance Sector- BSE Financial Services TRI , Metal Sector BSE METAL TRI , Infra Sector - BSE India Infrastructure Index , Telecom Sector- BSE Telecom TRI , HC Sector- BSE HC TRI , Realty Sector- BSE Realty TRI , CD Sector - BSE CD TRI , IT Sector- BSE IT TRI is considered. CG: Capital Goods, CD: Consumer Durables, IT: Information Technology, FMCG: Fast moving Consumer Goods. GST: Goods & Services Tax. Data Source: MFIE Research. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns are absolute returns for the index. Past performance may or may not sustain in the future.

Valuations not cheap

Our in-house Equity Valuations Index suggest that market valuations are not cheap and continue to remain in neutral zone



Data as on Oct 31, 2025 has been considered. Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC. Equity Valuation index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec*PE and Market Cap to GDP ratio any other factor which the AMC may add/delete from time to time. G-Sec – Government Securities. GDP – Gross Domestic Product.

Valuations of SMIDs continue to remain high

ICICI PRUDENTIAL MUTUAL FUND

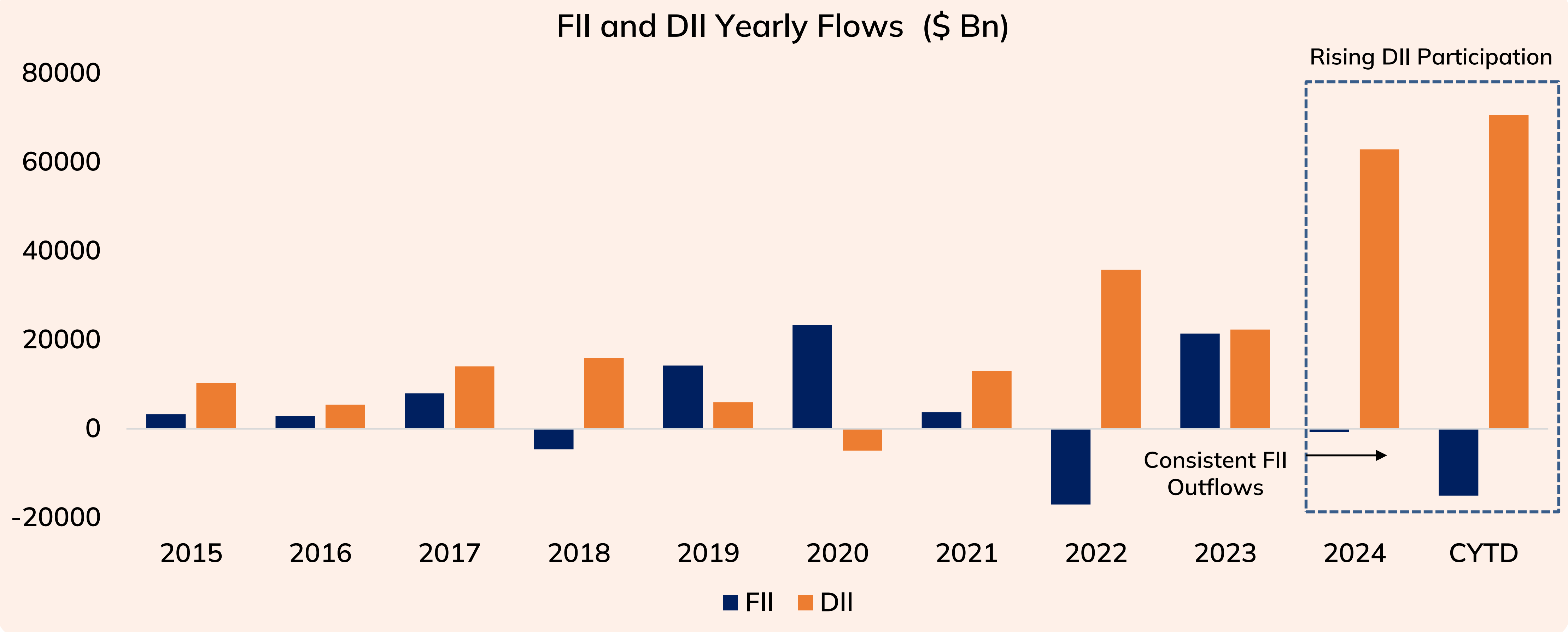
Valuations are particularly high in the Mid & Smallcap space

Period	As a % of Total Market Cap			
	Top 50	Next 50	Midcap 150	Smallcap 250
2014	62.5	14.3	14.1	9.1
2015	59.8	14	15.2	11
2016	58.8	14.1	15.3	11.8
2017	53.4	14.7	17.3	14.6
2018	58.3	13.7	16.3	11.7
2019	61.8	13.1	15.6	9.5
2020	60.9	13.3	15.5	10.2
2021	55.6	13.1	16.8	14.4
2022	56.7	12.5	16.1	14.7
2023	51.4	13.1	17.6	17.8
2024	46.1	13.8	19.3	20.8
Oct-25	46.6	13.8	19.7	20.0

SMIDs: Small and Midcaps. Source: NSE. Data as on Oct 31,2025. Data is on calendar year basis. Past performance may or may not sustain in future. Red indicates high valuations, Amber indicates neutral valuations and Green indicates attractive valuations.

Volatile Flows

Rising domestic participation has bolstered overall market stability. However, persistent FII outflows continue to exert downward pressure despite DII support



For CYTD: Data till Oct 31, 2025 is considered. Data Source: Kotak Institutional Research. FII: Foreign Institutional Investors, Bn: Billion, DII: Domestic Institutional Investors.

Summary

Global macros at this point of time are more challenging which may impact global growth

Contrary to this, India's fundamental attributes are robust and sustainable – Clean balance sheets, a structural increase in consumption, unwavering domestic demand, and fiscal prudence. Hence, long term structural story remains intact

Recent RBI actions like liquidity injection; key policy rate cuts, large dividend to the Govt. are positive for India's business cycle and in-turn may result in India growth and corporate earnings to pick-up

Indian markets have relatively underperformed global markets considerably making it a contrarian option.

Having said that, valuations are not cheap but have moderated from the peaks. Mid-cap and Small-cap valuations continue to remain high

So, investors with a long-term view can remain invested in equity markets

We continue to recommend investing in Hybrid schemes and opting for one-step higher risk in the hybrid category. Investors who wish to invest in diversified equity schemes should stick to flexible mandate or large-cap biased schemes

Recommendations – Equity & Hybrid

A

'A'sset allocation schemes
(to manage volatility)

- IPRU Balanced Advantage Fund
- IPRU Multi-Asset Fund
- IPRU Equity & Debt Fund
- IPRU Asset Allocator Fund (FOF)*
- IPRU Passive Multi-Asset Fund of Fund

B

'B'road Equity Schemes
(for long term systematic investments)

- IPRU Business Cycle Fund
- IPRU India Opportunities Fund
- IPRU Thematic Advantage Fund (FOF)
- IPRU Rural Opportunities Fund
- IPRU Innovation Fund

C

'C'apitalization preference
(large cap biased schemes to manage volatility & for wealth creation)

- IPRU Large Cap Fund^
- IPRU Equity Minimum Variance Fund

D

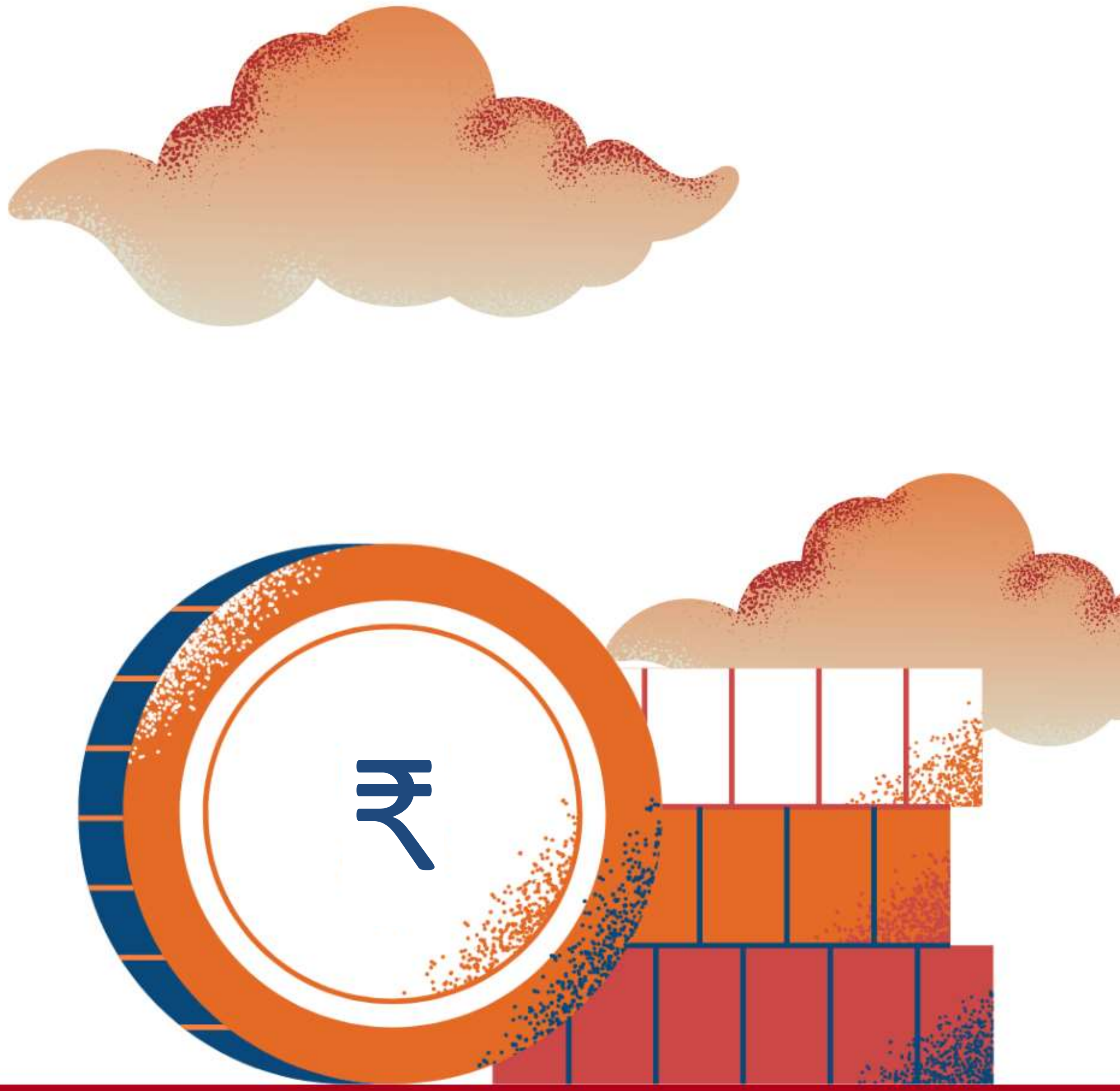
'D'ynamic / Flexible Mandate Equity Schemes
(for long term wealth creation)

- IPRU Value Fund#
- IPRU Flexicap Fund
- IPRU Large & Midcap Fund
- IPRU Focused Equity Fund

*Pursuant to SEBI's framework on Fund of Fund Schemes, certain modification will be carried out in the Scheme features with effect from November 25, 2025. Kindly refer to the AMC's website for detailed information. ^Erstwhile ICICI Prudential Bluechip Fund #Erstwhile ICICI Prudential Value Discovery Fund. IPRU – ICICI Prudential, FOF – Fund of Funds. The asset allocation and investment strategy will be as per Scheme Information Document.

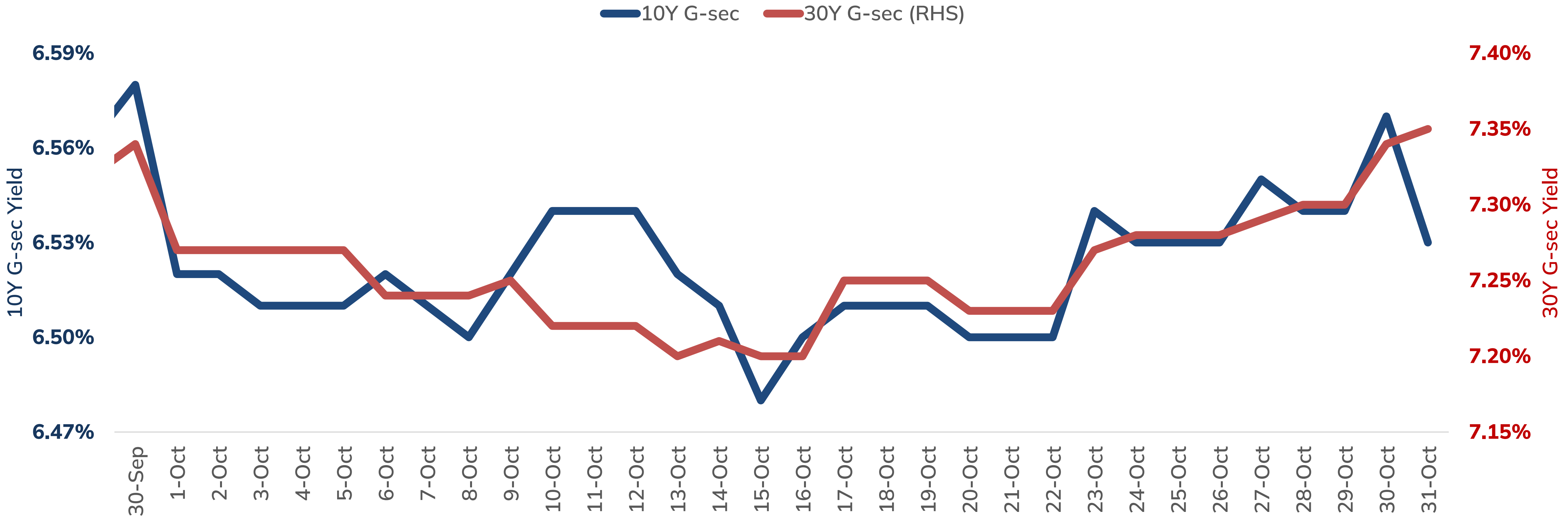
Fixed Income Outlook

November 2025



The Month Gone By
How Did Yields React?

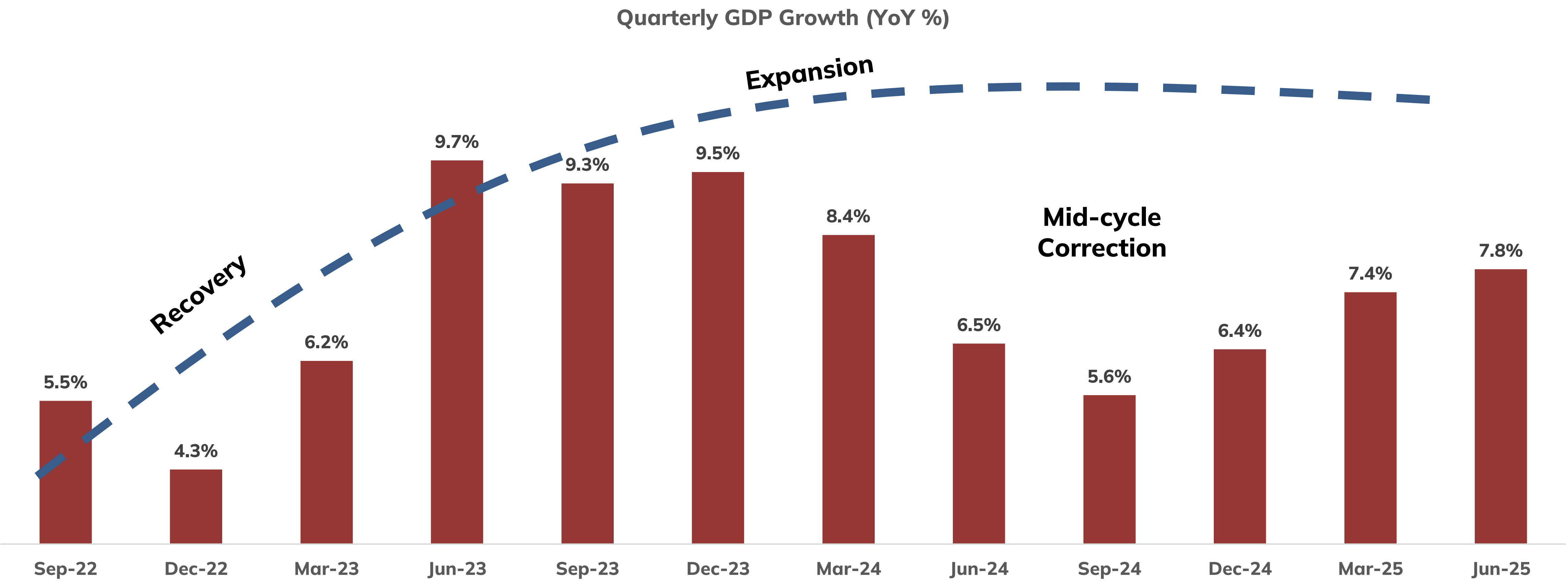
The benchmark 10-year G-sec and the 30-year G-sec yield cooled slightly in the first half of the month, tracking cooling in US Treasury yields and dovish remarks by the RBI. Yields, however, began to rise again due to higher US yields and fading hopes of a Dec 2025 rate cut by the US Fed.



Source: Refinitiv. Data as on Oct 31, 2025. GST – Goods & Services Tax. MPC – Monetary Policy Committee. Y- Year.

The Current Picture
India's Growth Path

India's economic expansion had faced a mid-cycle correction due to tighter money conditions and global uncertainty. Growth now appears to move back into its expansion trend due to support from fiscal and monetary stimulus.



Source: PIB. Data as on Oct 31, 2025.

The Month Gone By
Growth Measures

In the past several months, we have witnessed both fiscal and monetary stimulus measures geared towards fixing the mid-cycle slowdown in the economy.

Income Tax Reforms & GST Cuts

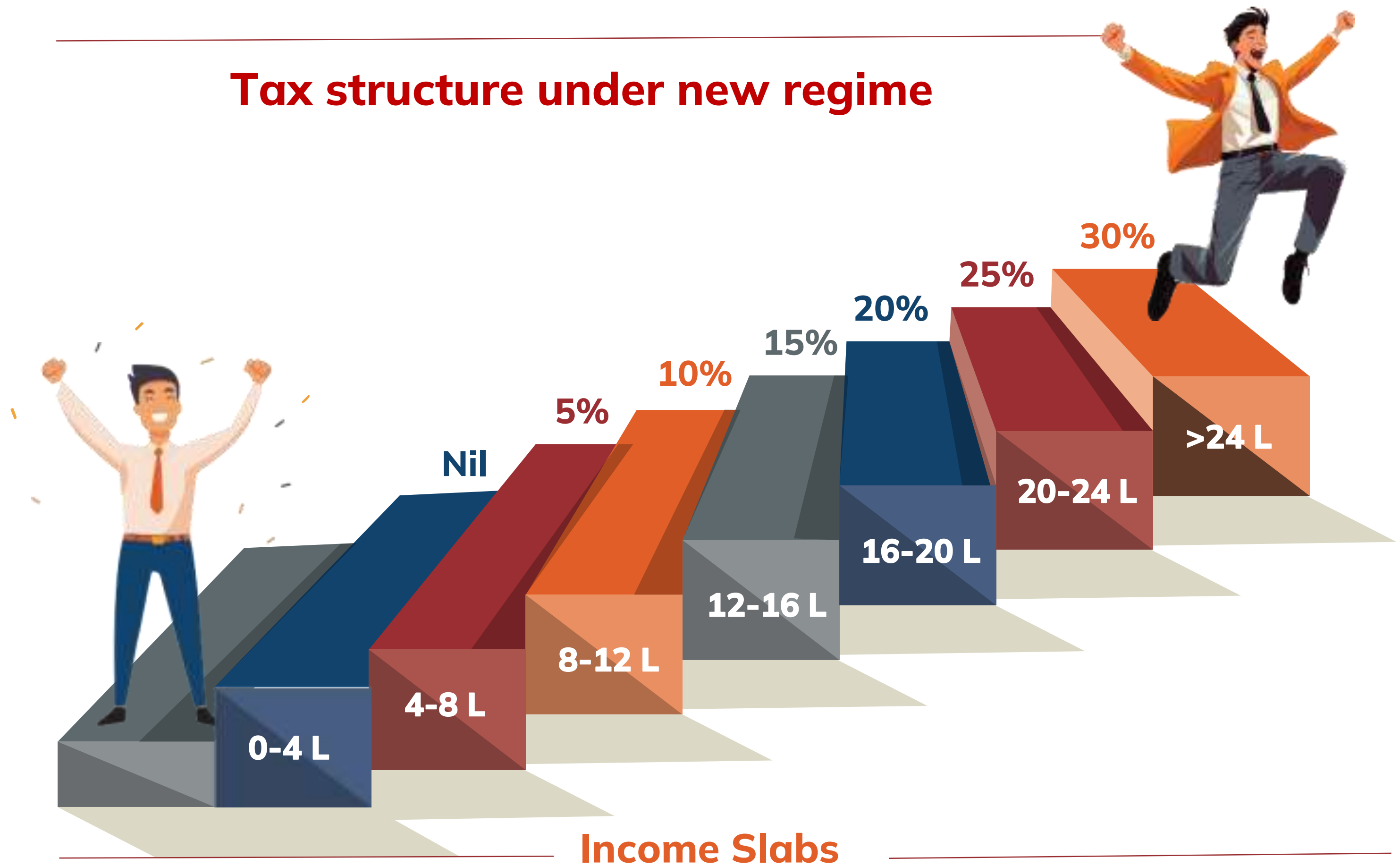
Accommodative Monetary Policy

Regulatory Relaxations

Growth Measures
Income Tax Cuts

Tax relief proposals in the Union Budget are likely to boost consumption

Tax structure under new regime



Income Slabs

- Effectively zero tax payable by individuals^ having income* upto Rs 12 lakhs *(rebate of Rs 60,000 can be claimed under 87A$)*
- Tax deduction limit for senior citizens doubled from Rs 50,000 to Rs 1 lakh
- The annual limit of Rs 2.4 lakh for TDS on rent increased to Rs 6 lakh
- Tax payers allowed to claim annual value of two self occupied properties without any conditions (as compared to previously one)

Source: TDS – Tax deducted at source.

Growth Measures
GST Reforms 2.0

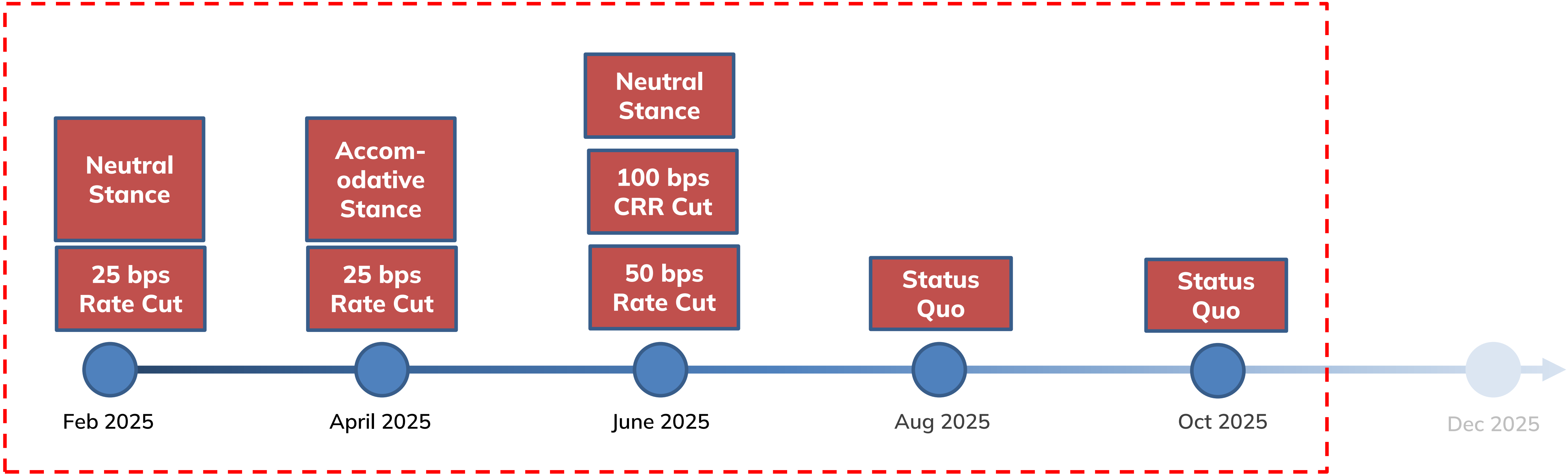
The Govt. cut taxes of many consumption goods and medical goods to lower costs and boost consumption.

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

Source: PIB; GST Council.

Growth Measures
MPC Policy Rate Cuts

The Monetary Policy Committee (MPC) of the RBI has so far announced 100 bps of rate cuts and 100 bps of CRR cut.



Source: RBI

Growth Measures

RBI – Policy Stimulus Beyond Rate Cuts

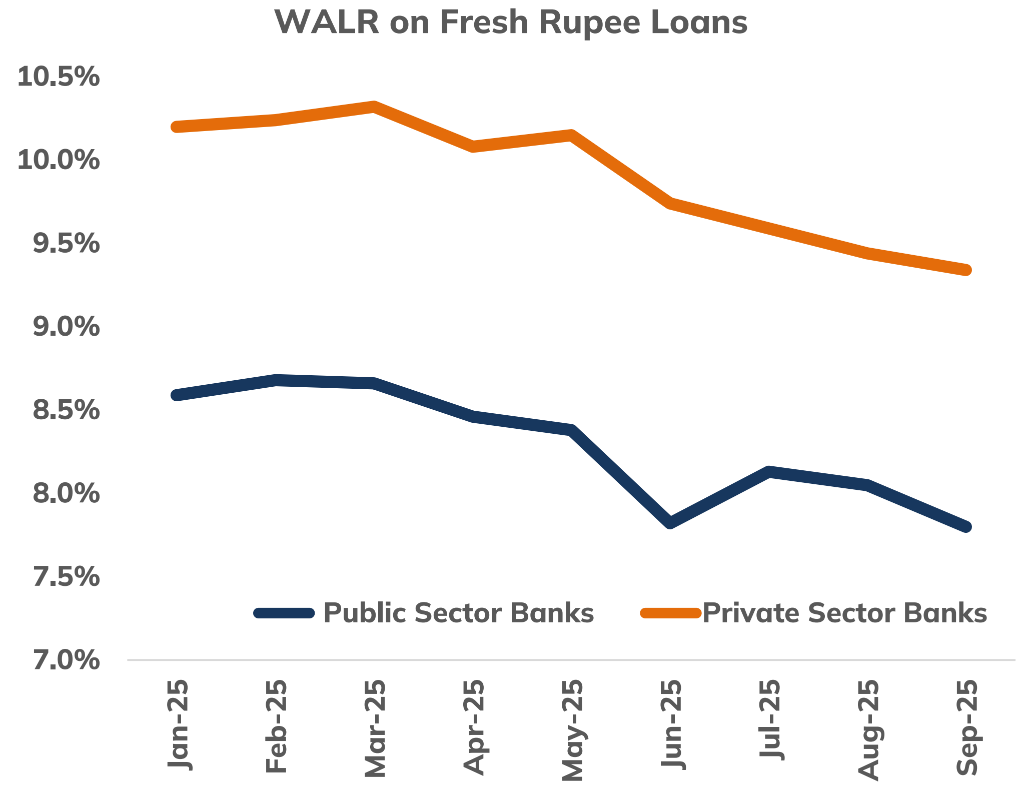
The MPC of the RBI announced various regulatory relaxations and expanded the lending scope for banks. This acts as an additional stimulus over and above the easing in repo rate.

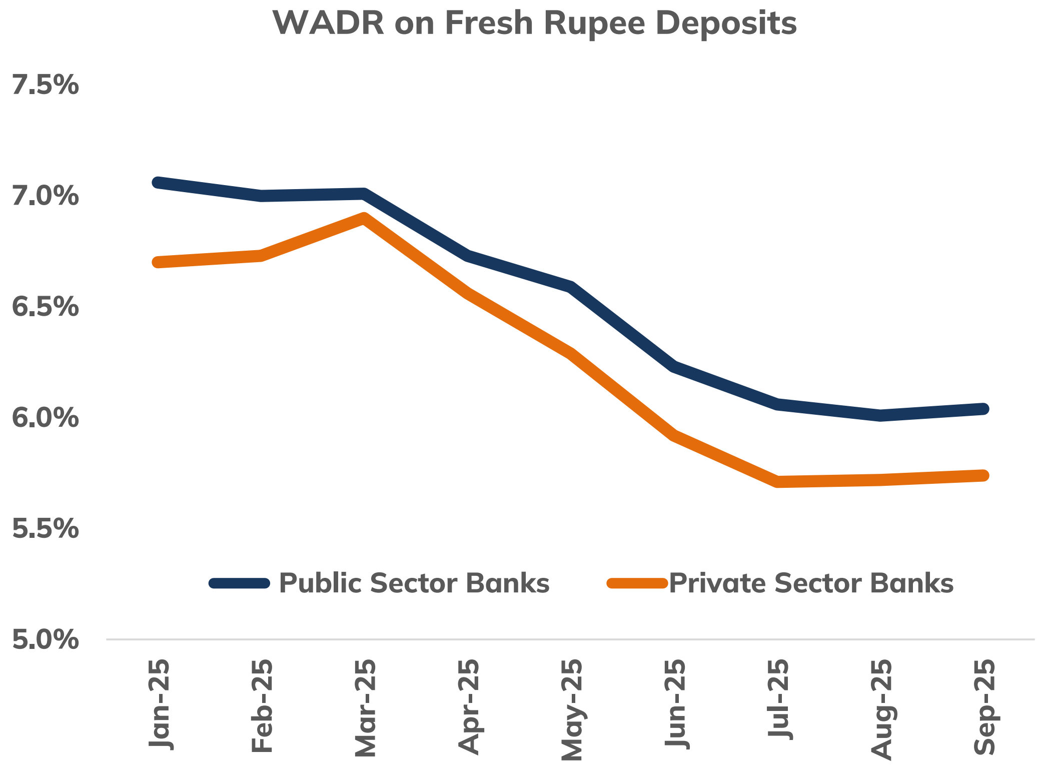
- The Expected Credit Loss (ECL) framework will be applicable from 1st April 2027 with a glide-path till March 31, 2031.
- Proposed to provide an enabling framework for Indian banks to finance acquisitions by Indian corporates.
- Proposed to reduce the risk weights applicable to lending by NBFCs to operational, high quality infrastructure projects.
- Withdraw the framework introduced in 2016 that disincentivized lending by banks to large-ticket borrowers with credit limit of ₹10,000 crore and above.
- Revised framework on External Commercial Borrowings (ECB) providing for expansion of eligible borrowers, removal of restriction on cost of borrowing for ECBs, simplification of reporting requirements, etc.

Source: RBI.

Indicator Check
Rate Cut Transmission

Banks have transmitted most of the rate cut of the RBI onto their fresh lending book. Private sector banks have been more active in cutting down interest rate compared to public sector banks, owing to higher base.

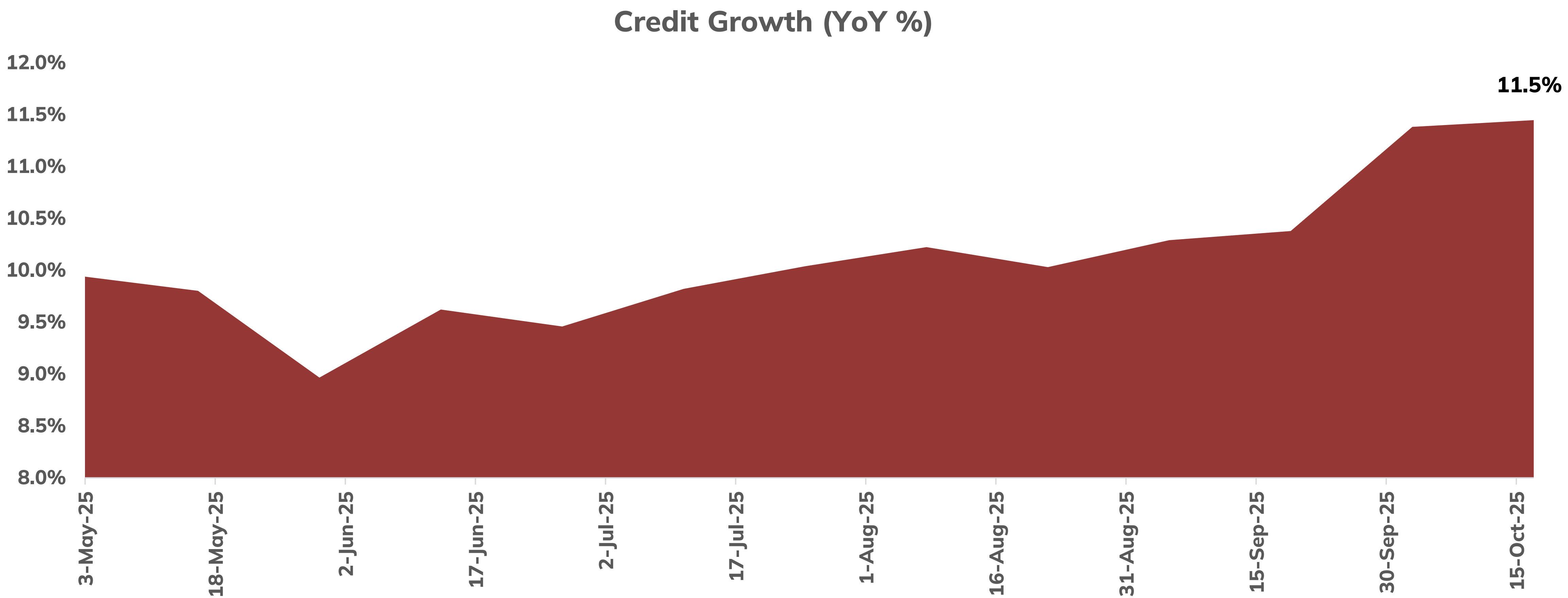




Source: RBI. Data as on Sep 30, 2025 due to 1 month time lag in data. WALR – Weighted Average Lending Rate. WADR – Weighted Average Deposit Rate.

Indicator Check
Growth In Progress

Credit growth, which is a leading indicator of economic activity, has continuously grown upwards. This hints at growing credit requirement and economic recovery in progress.

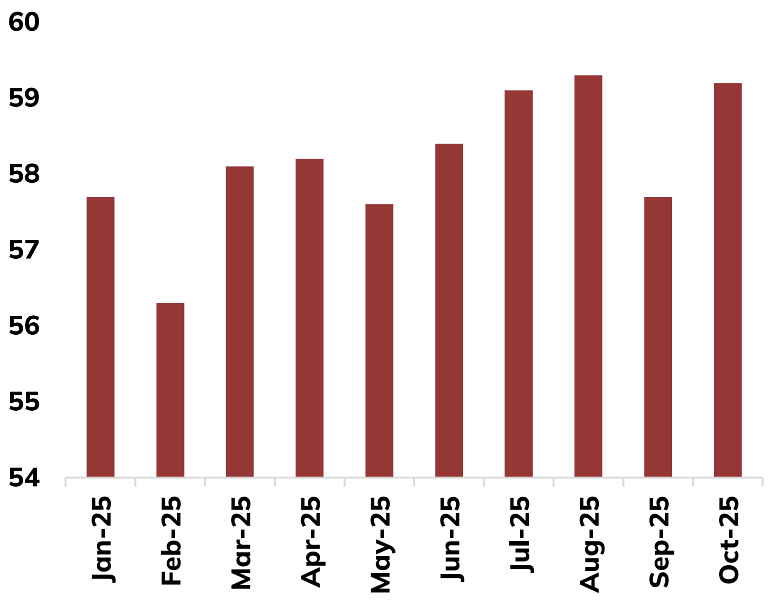


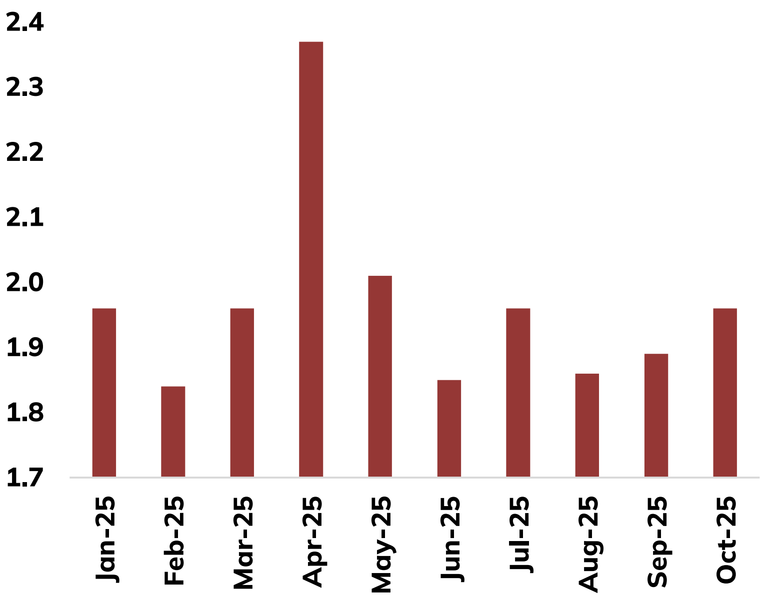
Source: RBI. Data as on Oct 15, 2025. SDL – State Development Loans.

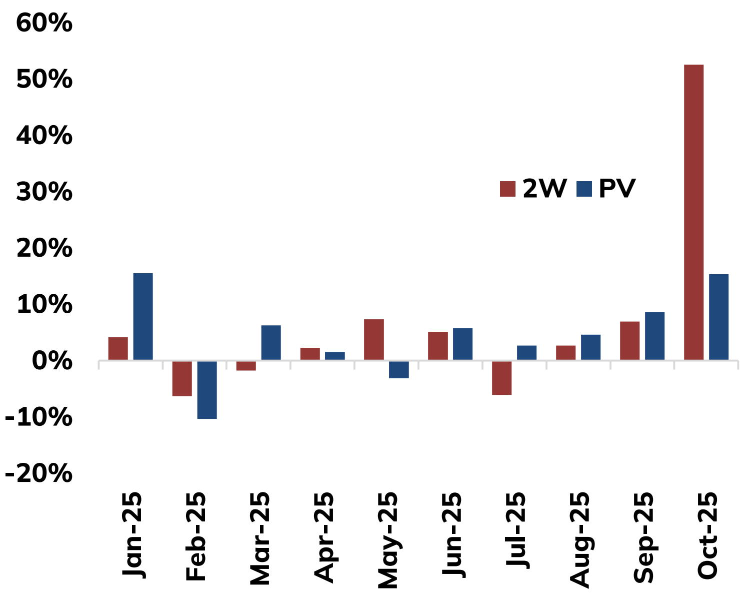
The Current Picture
Indicators Showing Recovering Growth

India's manufacturing sector has witnessed continued expansion on new orders. Two-wheeler sales jumped 53% YoY in Oct 2025 due to festive demand and GST rate cut benefits. GST collections have been stable and growing.

Manufacturing PMI	GST Collection (₹ trillion)	2W and PV sales (%YoY)





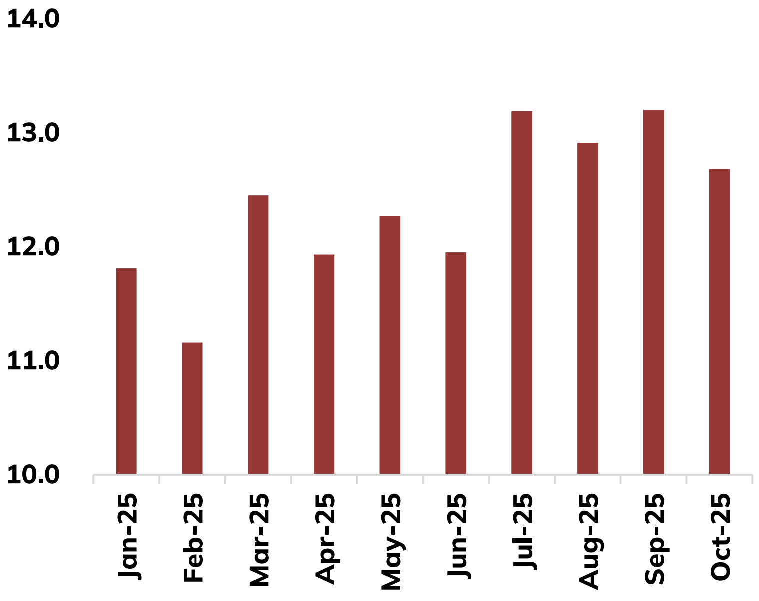


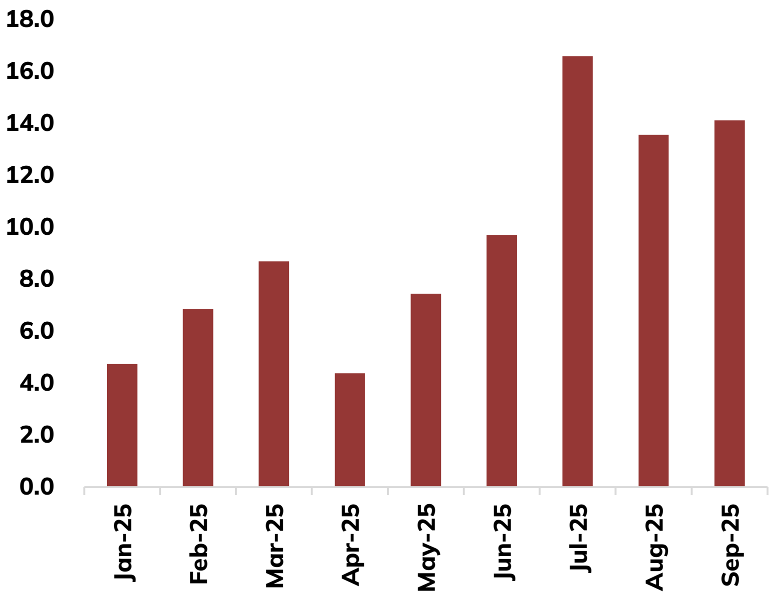
Source: HSBC PMI; PIB and FADA. Data as on Oct 31, 2025.

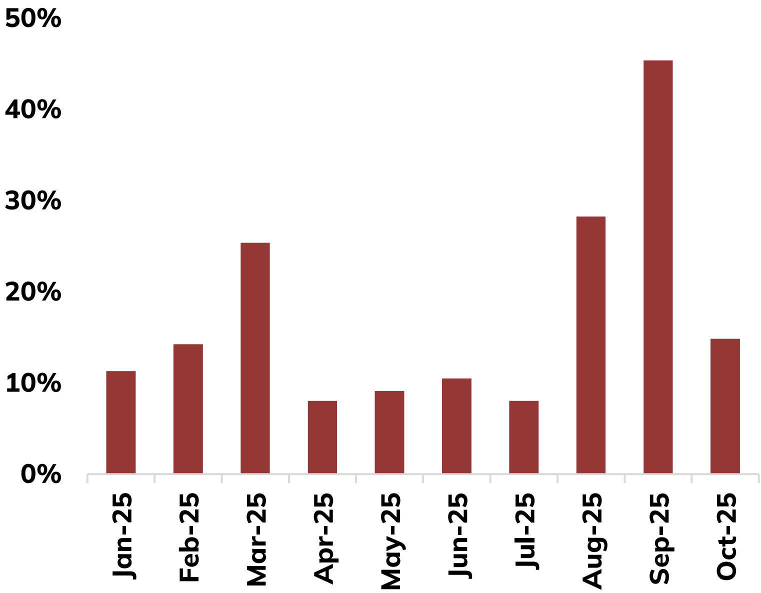
The Current Picture
Indicators Showing Recovering Growth

E-way bills showed strong growth indicating increased production activity. Steel production is also clocking double digit growth. Wholesale tractor sales continue to clock double-digit growth.

E-way Bills/Month (Crores)	Steel Production (YoY%)	Wholesale Tractor Sales (YoY%)



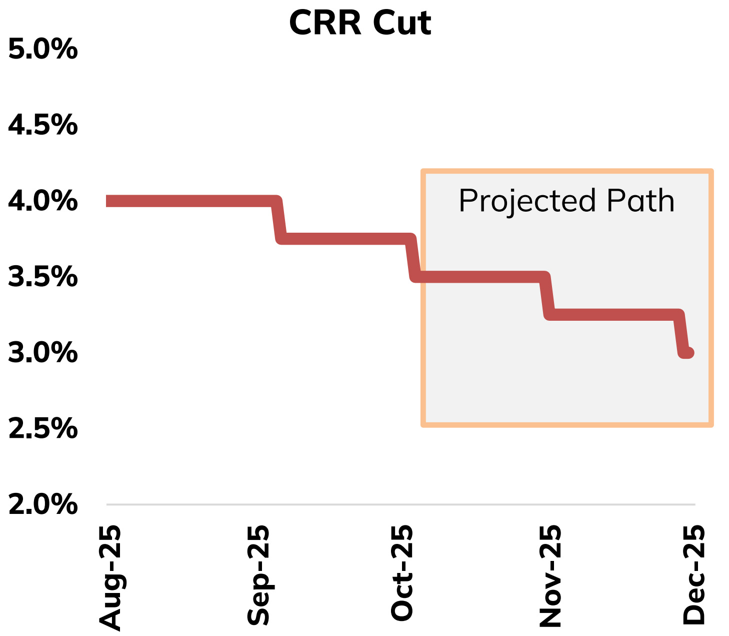


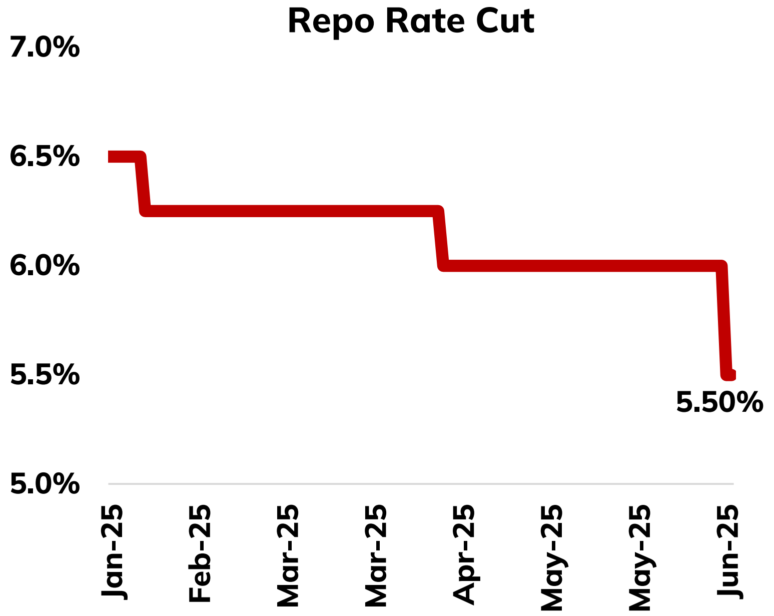


Source: GST website, Steel.gov.in and TractorJunction. Data as on Oct 31, 2025 except for Steel Production due to time-lag in data release.

Looking Ahead
Growth Recovery Lowers Probability of Cuts

In our view, the combined policy stimulus by the RBI and the Govt. would support a good economic recovery and lower the probability of further rate easing.



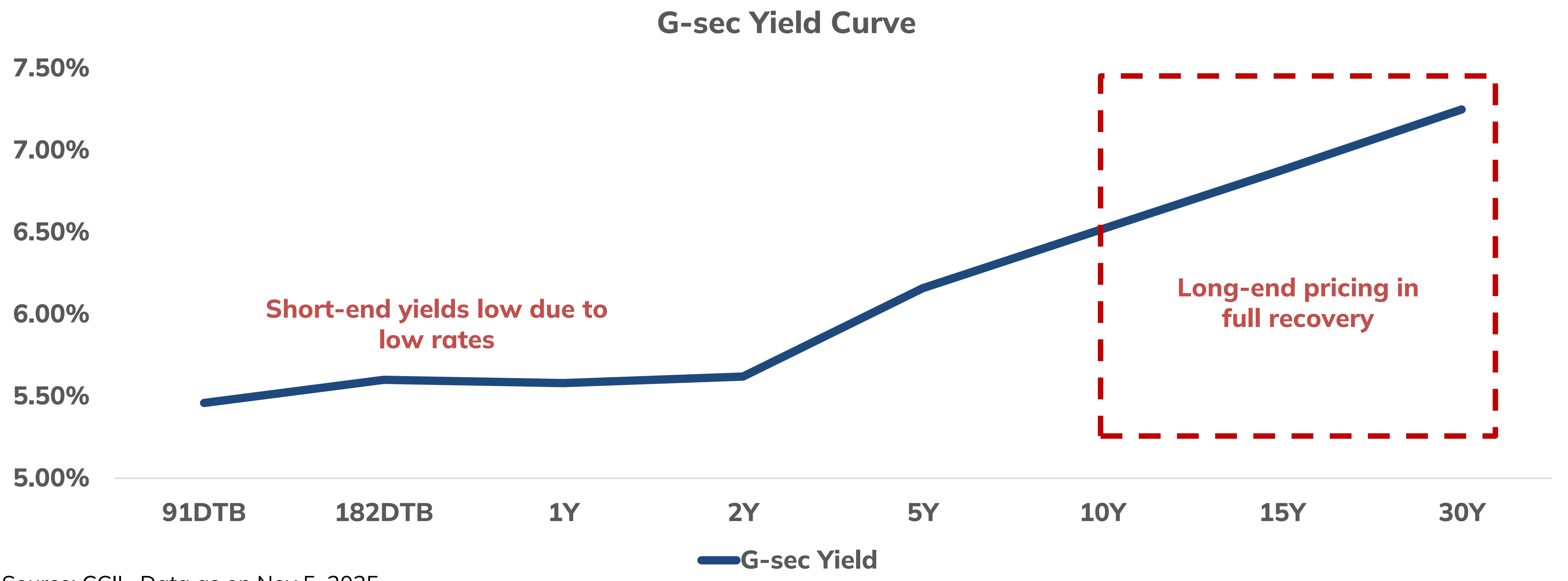


- GST Reforms.
- Regulatory relaxations.
- Easier lending rules and lower provisioning requirements.

Source: RBI.

Debt Markets
Yield Curve Positioning

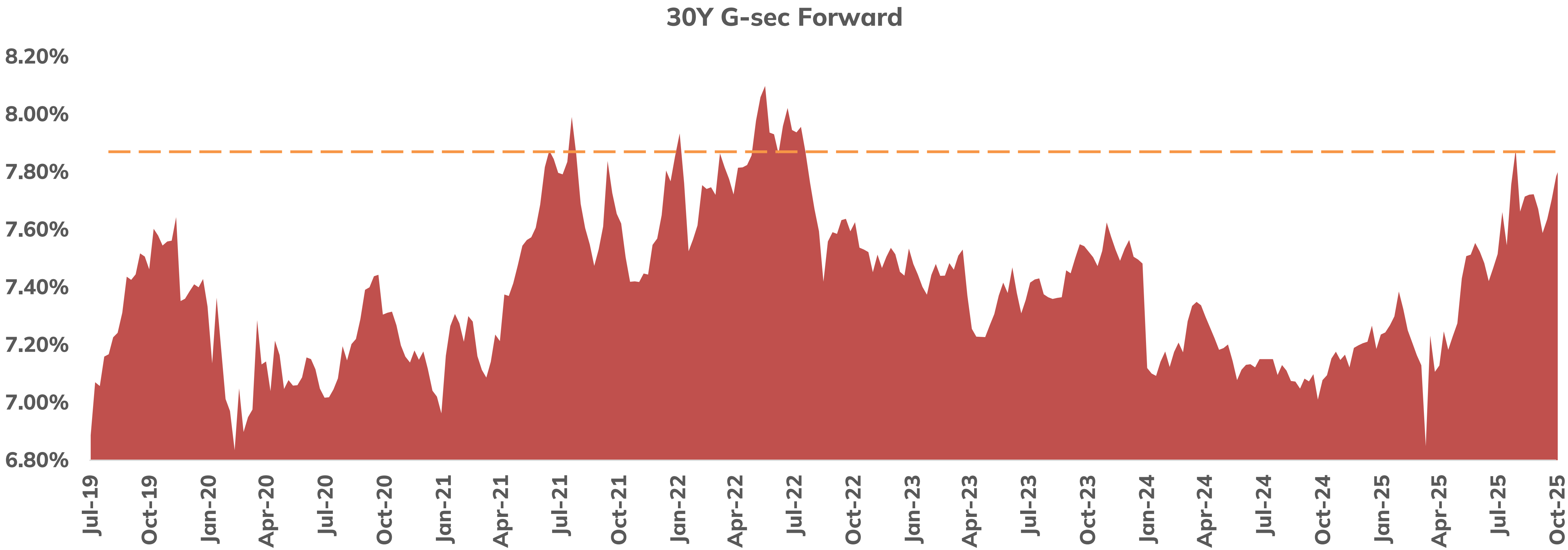
The G-sec yield curve has steepened. Given the wide term spreads on long-dated G-secs and wider spreads on SDLs, we expect the spreads to compress in the near term through rise in short-end of the curve.



Source: CCIL. Data as on Nov 5, 2025.

Debt Markets
Yield Curve Positioning

In the longer end, the 30-year G-sec forward yields are currently trading close to their 2021-22 post-Covid recovery levels. This indicates the market pricing in full economic recovery.



Source: CCIL. Data as on Oct 31, 2025.

Our View on Fixed Income

- We believe that long-end G-sec yields are steep and have fully priced in economic recovery. The shorter-end of G-sec’s trades much lower and is bound to correct.

- The yield curve shape suggests some flattening in the near future as the economy normalizes. Due to attractive long-end G-sec pricing, we find the 30-year G-sec attractive when hedged through 5-year OIS.

- Given the economic recovery in progress, we think there is minimal requirement of rate cuts by the RBI. Yet, any rate cut announced would be shallow.

- For investment recommendation, we suggest ultra-short term and savings category for short duration investments. We suggest short-term fund, corporate bond fund and banking & PSU debt fund for medium duration investments and income plus arbitrage FOF for tax efficiency.

Our Key Recommendations – Fixed Income

Short Term Option

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

Medium Term Option

- ICICI Prudential Short Term Fund
- ICICI Prudential Corporate Bond Fund

Tax Efficiency$

- ICICI Prudential Income Plus Arbitrage Active FOF

$ - please consult your tax 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	0.11	0.11	0.10
ICICI Prudential Money Market Fund	0.38	0.38	0.35
ICICI Prudential Ultra Short Term Fund	0.53	0.43	0.40
ICICI Prudential Savings Fund	1.61	0.91	0.86
ICICI Prudential Floating Interest Fund	4.07	1.51	1.43
ICICI Prudential Corporate Bond Fund	5.67	3.25	3.10
ICICI Prudential Credit Risk Fund	3.37	2.35	2.25
ICICI Prudential Banking & PSU Debt Fund	5.96	3.43	3.25
ICICI Prudential Short Term Fund	4.70	2.74	2.62
ICICI Prudential Medium Term Bond Fund	5.96	3.49	3.33
ICICI Prudential All Seasons Bond Fund	12.40	5.01	4.79

Data as on Oct 31, 2025. 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	23.3%	76.7%	8.32%
ICICI Prudential Medium Term Bond Fund	41.8%	58.2%	7.85%
ICICI Prudential Floating Interest Fund	82.9%	17.1%	7.03%
ICICI Prudential All Seasons Bond Fund	67.2%	32.8%	7.57%
ICICI Prudential Short Term Fund	81.5%	18.5%	7.19%
ICICI Prudential Corporate Bond Fund	99.5%	0.5%	6.95%
ICICI Prudential Banking & PSU Debt Fund	99.2%	0.8%	6.94%
ICICI Prudential Savings Fund	86.7%	13.3%	6.80%
ICICI Prudential Ultra Short Term Fund	82.1%	17.9%	6.64%
ICICI Prudential Money Market Fund	100.0%	--	6.23%
ICICI Prudential Liquid Fund	100.0%	--	6.00%

Data as on Oct 31, 2025. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Oct 31, 2025. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future. # - AAA & Equivalent includes exposure to Sovereign rated securities, TREPs & Net Current Assets and A1+ securities.

Riskometers

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

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

- ❑ Long term wealth creation
- ❑ An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF/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 this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment. Pursuant to SEBI's framework on Fund of Fund Schemes, certain modification will be carried out in the Scheme features with effect from November 25, 2025. Kindly refer to the AMC's website for detailed information.

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Oct 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Riskometers

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 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 Equity & Debt Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) is suitable for investors whoare 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 Passive Multi-Asset Fund of Funds (An open ended fund of funds scheme investing in equity, debt, gold and global index funds/exchange traded funds) is suitable for investors whoare seeking*:

- ❑ Long term wealth creation
- ❑ An open ended fund of funds scheme investing in equity, debt, gold and global index funds/exchange traded funds

*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 this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment.

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Oct 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Riskometers

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

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

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

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.

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 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

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Oct 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Riskometers

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

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

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

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

- ❑ Long Term Wealth Creation
- ❑ An open ended equity scheme investing in maximum 30 stocks across market-capitalisation.

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

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

- ❑ Long Term Wealth Creation
- ❑ An equity scheme following Rural and allied theme

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

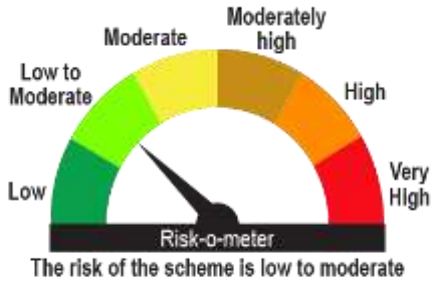
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Oct 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Oct 31, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Liquid Fund

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



This product is suitable for investors who are seeking*:

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

ICICI Prudential Banking & PSU Debt Fund

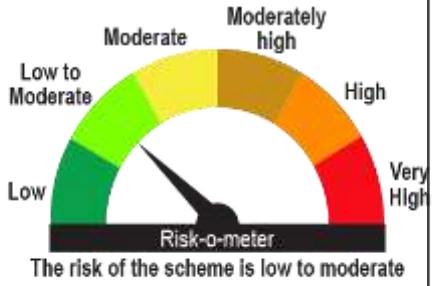
(An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.)

This product is suitable for investors who are seeking*:

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

ICICI Prudential Money Market Fund

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

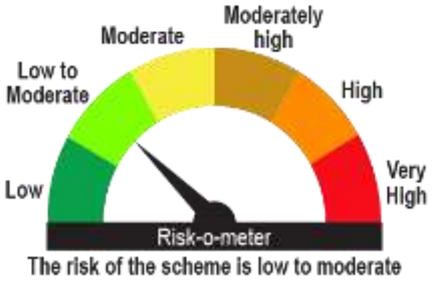


This product is suitable for investors who are seeking*:

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

ICICI Prudential Savings Fund

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



This product is suitable for investors who are seeking*:

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

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Oct 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

ICICI Prudential Floating Interest Fund

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

This product is suitable for investors who are seeking*:

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

ICICI Prudential All Seasons Bond Fund

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

This product is suitable for investors who are seeking*:

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

ICICI Prudential Ultra Short Term Fund

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

This product is suitable for investors who are seeking*:

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

ICICI Prudential Credit Risk Fund

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

This product is suitable for investors who are seeking*:

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

Risk-o-meters

ICICI PRUDENTIAL MUTUAL FUND

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below riskometers are as on Oct 31, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

ICICI Prudential Corporate Bond Fund

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

This product is suitable for investors who are seeking*:

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

ICICI Prudential Short Term Fund

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

This product is suitable for investors who are seeking*:

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

ICICI Prudential Medium Term Bond Fund

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

This product is suitable for investors who are seeking*:

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

ICICI Prudential Income Plus Arbitrage Active FOF

(Erstwhile ICICI Prudential Income Optimizer Fund (FOF))

(An open ended fund of funds scheme investing in Debt oriented and arbitrage schemes.)

This product is suitable for investors who are seeking*:

- Short term savings
- An open ended fund of funds scheme investing in Debt oriented and arbitrage schemes.

Risk-o-meters

Please note that the Risk-o-meter(s) specified will be evaluated and updated on a monthly basis. The below risk-o-meters are as on Oct 31, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)

The risk of the scheme is low to moderate

This product 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

ICICI Prudential Equity-Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

The risk of the scheme is low

This product 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

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 Ultra Short Term Fund

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

ICICI Prudential Liquid Fund, ICICI Prudential Money Market Fund

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

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

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

YTM Disclaimer

Scheme Name	ICICI Prudential Money Market Fund	ICICI Prudential Savings Fund	ICICI Prudential Floating Interest Fund	ICICI Prudential Banking & PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential All Seasons Bond Fund
Description	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.
Annualised Portfolio YTM*:	6.23%	6.80%	7.03%	6.94%	6.95%	7.57%
Macaulay Duration	0.38 Years	0.91 Years	1.51 Years	3.43 Years	3.25 Years	5.01 Years
Residual Maturity	0.38 Years	1.61 Years	4.07 Years	5.96 Years	5.67 Years	12.40 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 Oct 31, 2025. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.

YTM Disclaimer

Scheme Name	ICICI Prudential Short Term Fund	ICICI Prudential Liquid Fund	ICICI Prudential Credit Risk Fund	ICICI Prudential Medium Term Bond Fund	ICICI Prudential Ultra Short Term Fund
Description	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interes rate risk and relatively high credit risk	An Open Ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk.	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk
Annualised Portfolio YTM*:	7.19%	6.00%	8.32%	7.85%	6.64%
Macaulay Duration	2.74 Years	0.11 Years	2.35 Years	3.49 Years	0.43 Years
Residual Maturity	4.70 Years	0.11 Years	3.37 Years	5.96 Years	0.53 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 Oct 31, 2025. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.

Disclaimer

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

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