ICICI PRUDENTIAL MUTUAL FUND

MONTHLY MARKET OUTLOOK – OCT 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

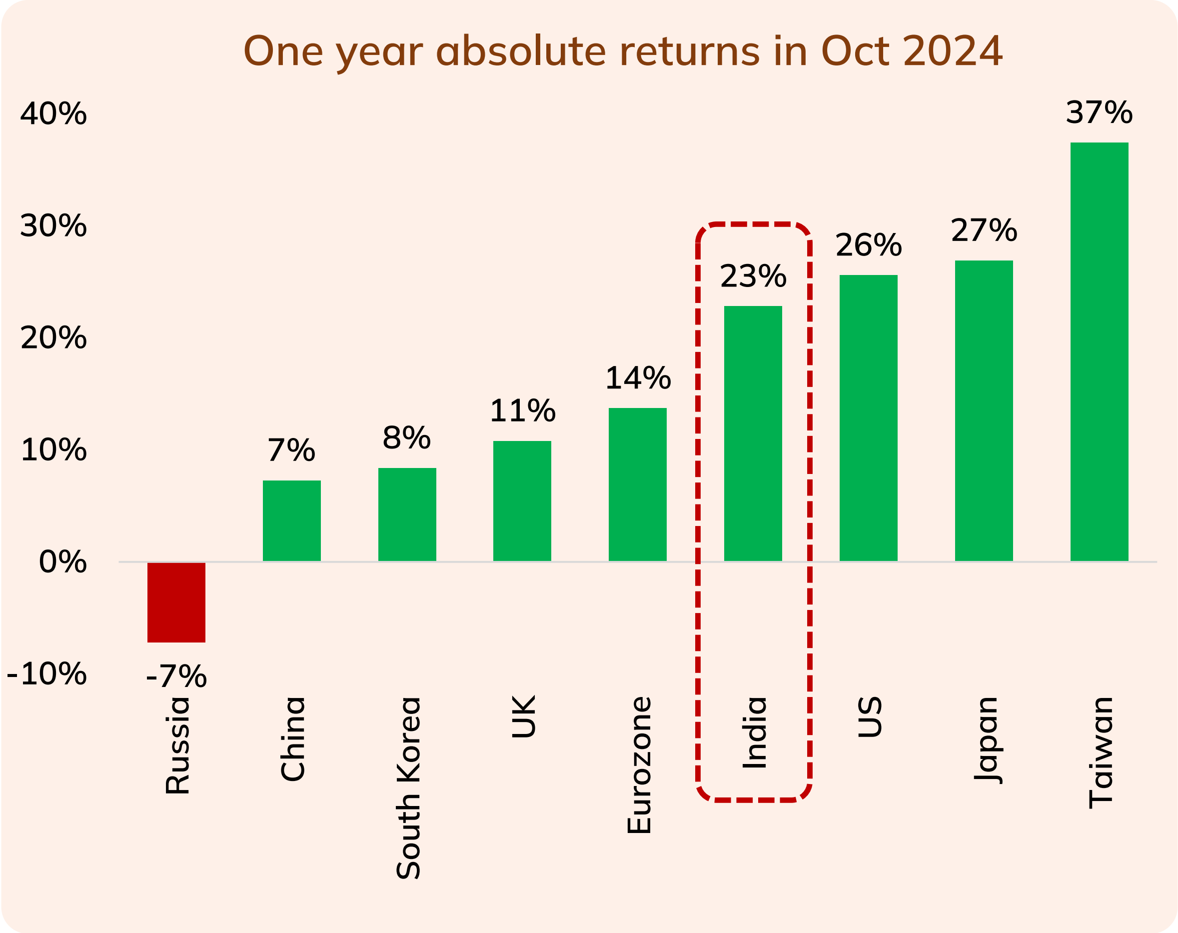
Similarly, markets evolve through cycles. Over the past year, Indian equities have weathered multiple phases of volatility - FPI outflows, the rise and fall of inflation, constant back and forth regarding US tariffs, fears of slowing global growth, policy divergence among major economies and high domestic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

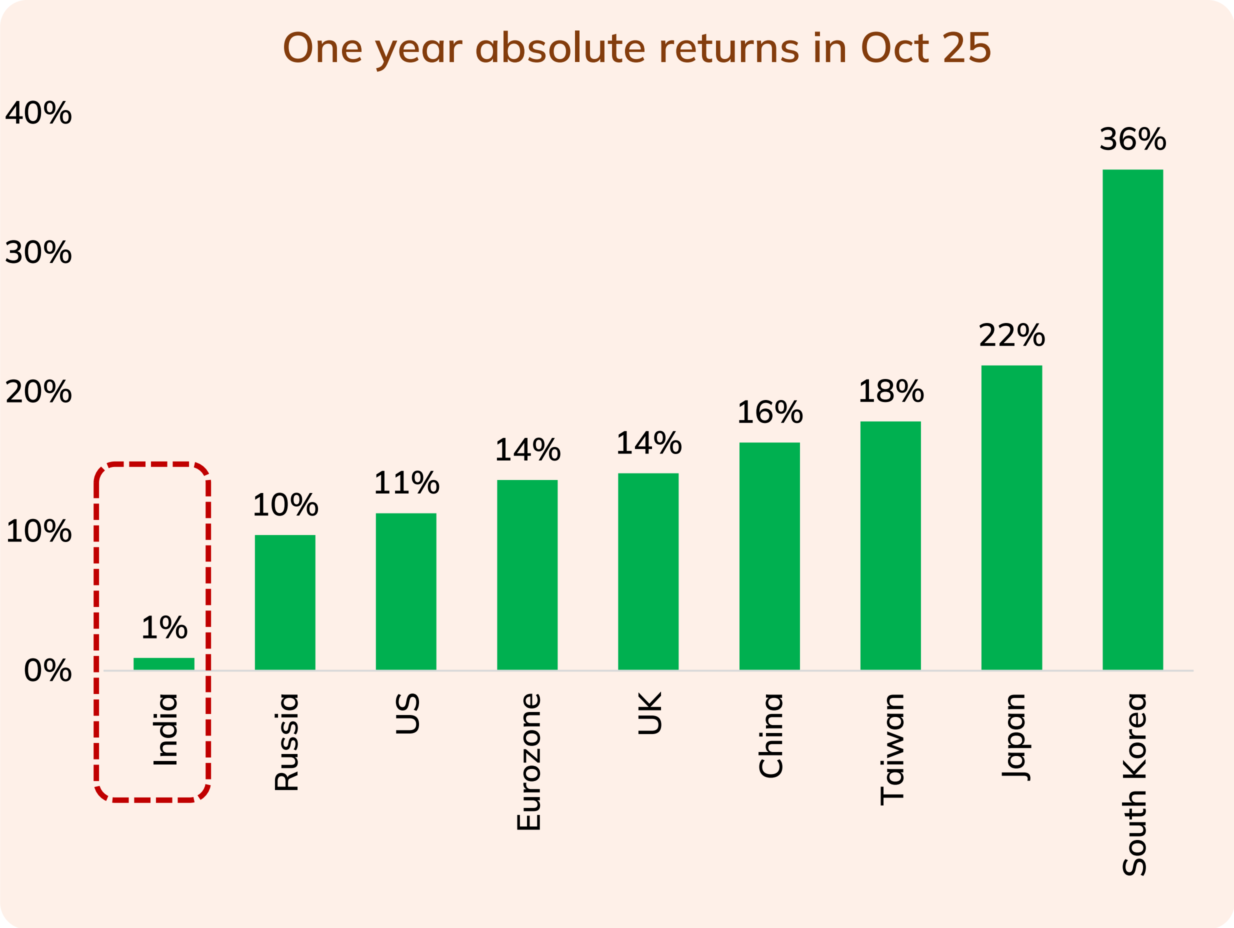
Now, the winds seem to be shifting. Earnings are finding new tailwinds, domestic volatility has eased, and policy support in form of GST reforms, income tax rate cuts, liquidity boost etc. are likely to to fuel the final leg of growth

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

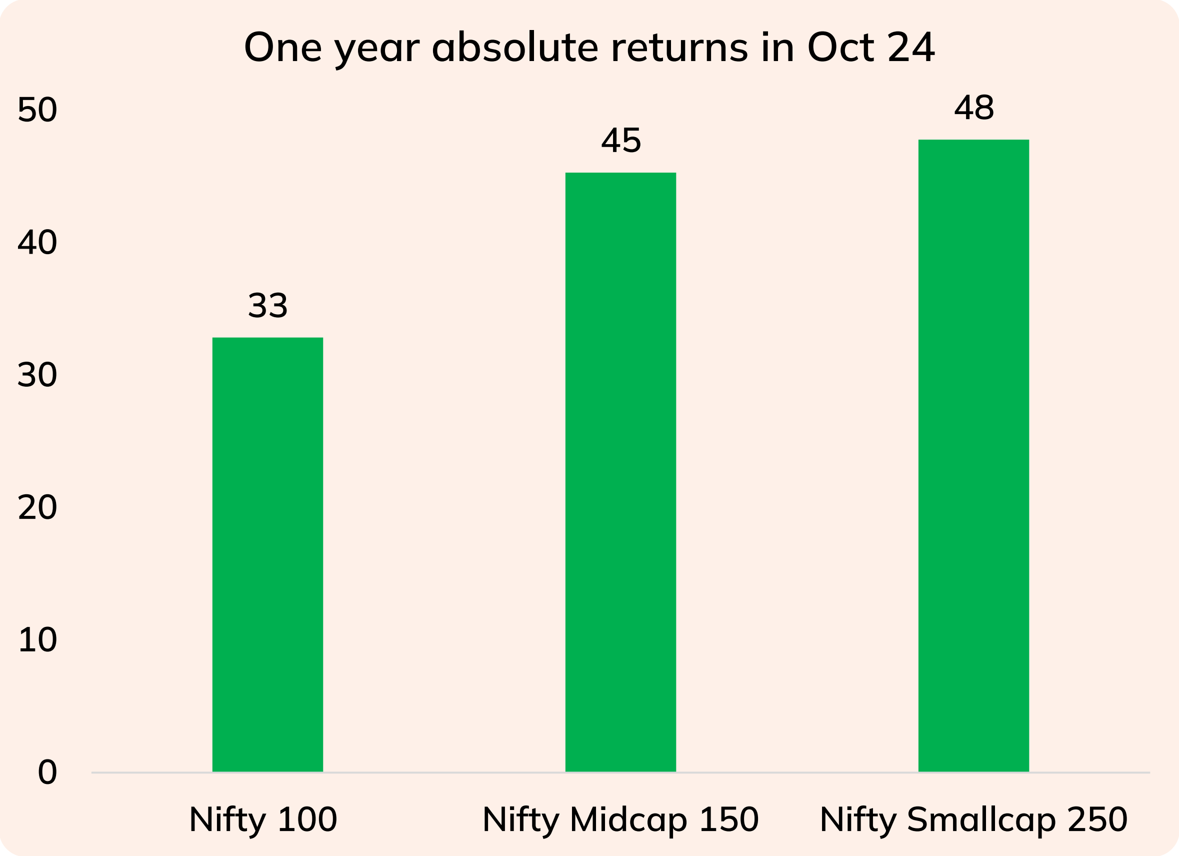


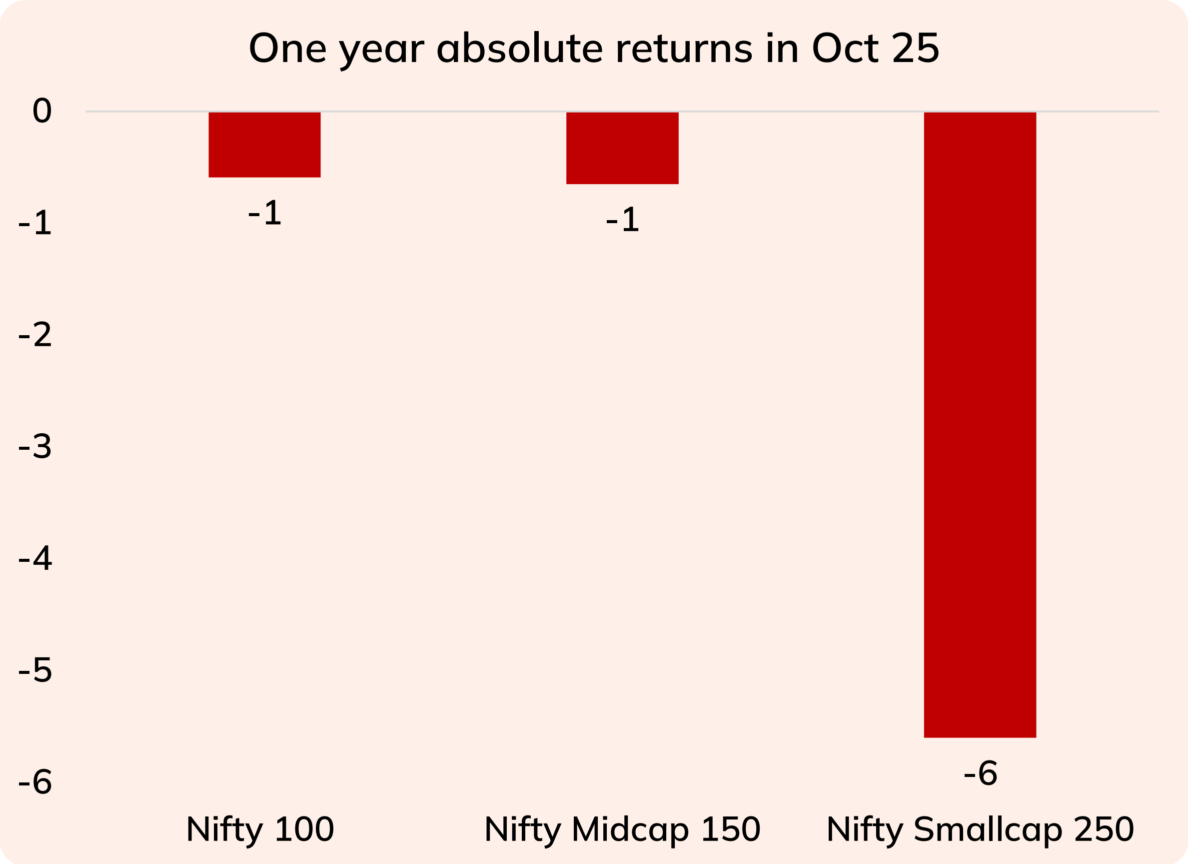


Data as on October 06,2024 and Oct 06,2025 has been considered. Indices used: China - SSE Composite Index; Japan - Nikkei; US - Dow Jones; U.K. - FTSE; Taiwan – Taiwan Stock Exchange Corporation; India –BSE Sensex, Russia: RTS Index. US: United States, UK: United Kingdom. Data Source: ACE MF and Investing. 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 undergone a phase of both time and price correction

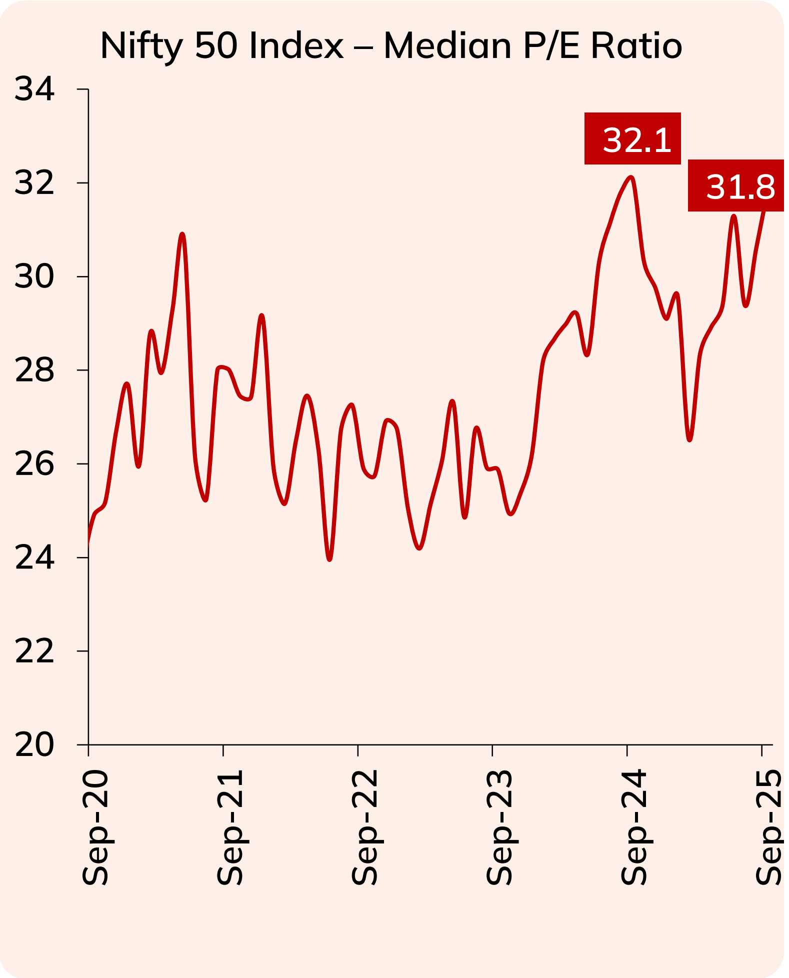


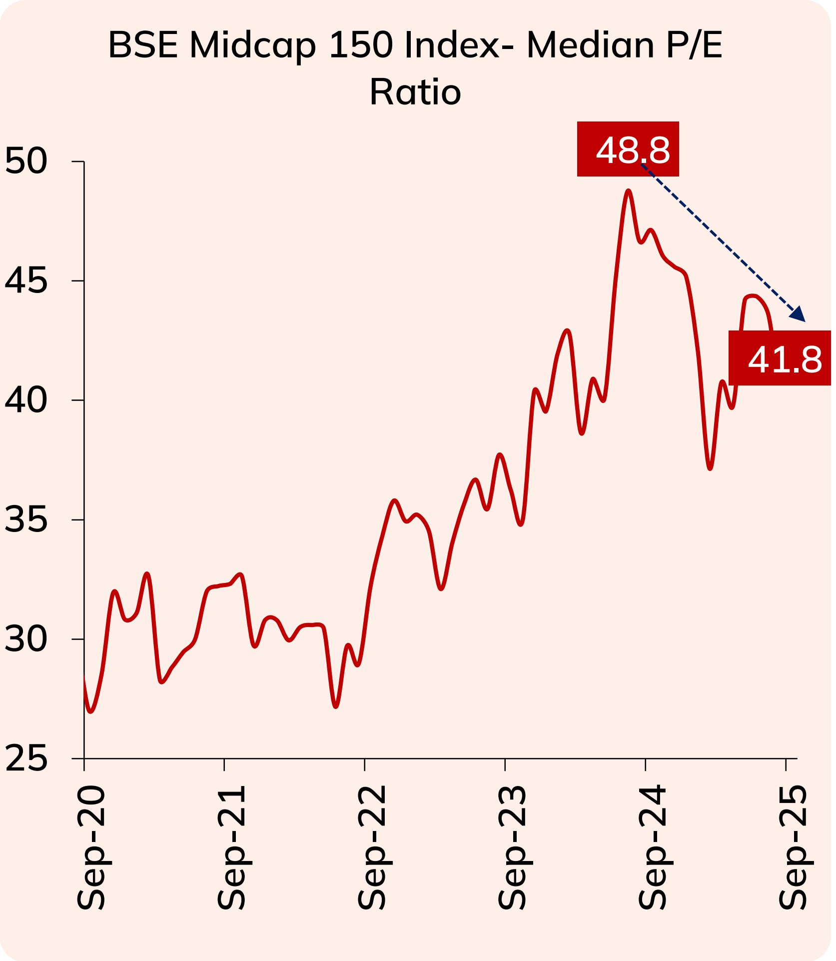


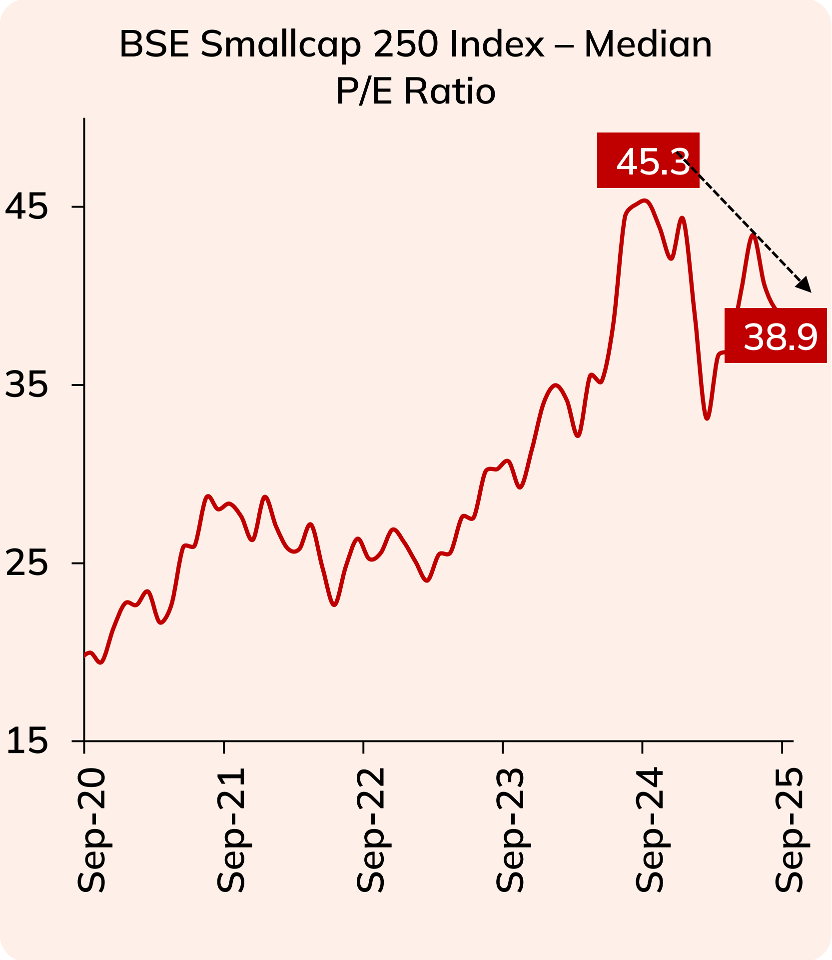
Data as on October 10,2024 and Oct 10,2025 has been considered respectively. Data Source: MFIE. MFI Explorer is a tool provided by ICRA Analytics Ltd. For their standard disclaimer please visit https://icraanalytics.com/home/Disclaimer. Returns are absolute returns for the index. Past performance may or may not sustain in the future.

Then v/s Now – Valuations

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



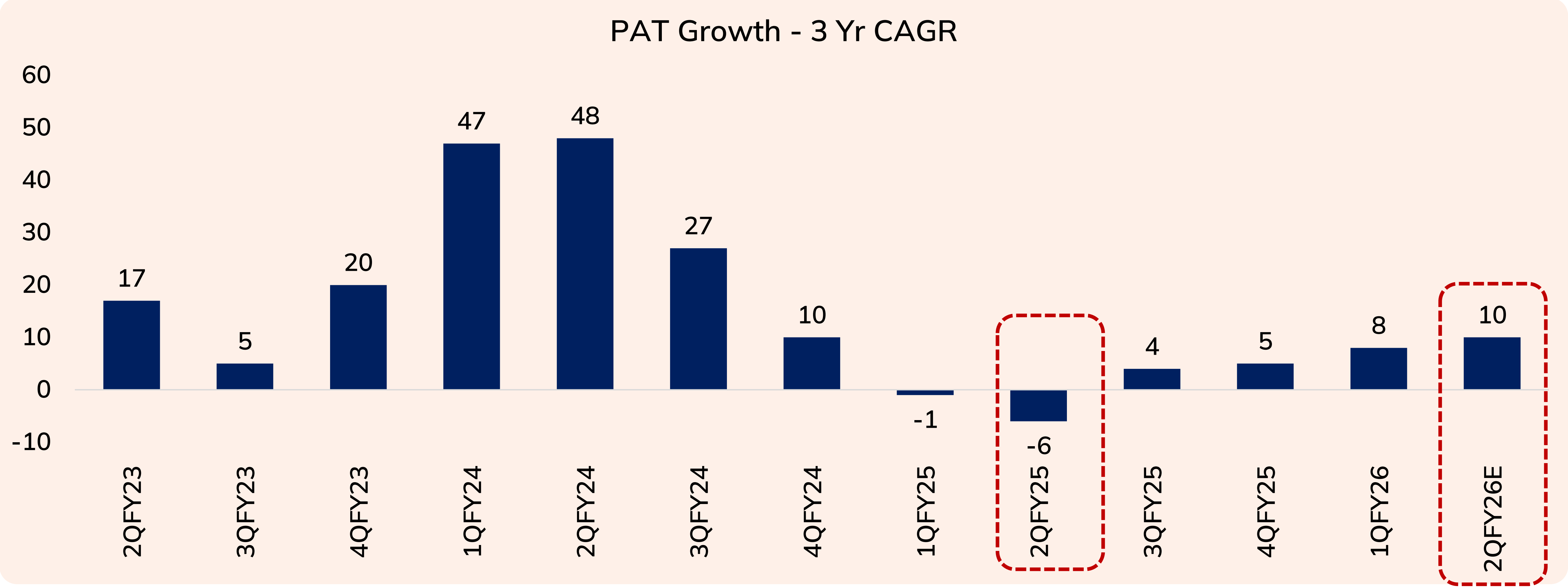




Data as on Sep 30,2025. Data Source: Ambit Research. P/E: Price to Earnings Ratio. Past performance may or may not sustain in the future. The returns are mentioned in respective domestic currencies.

Then v/s Now – Earnings Cycle

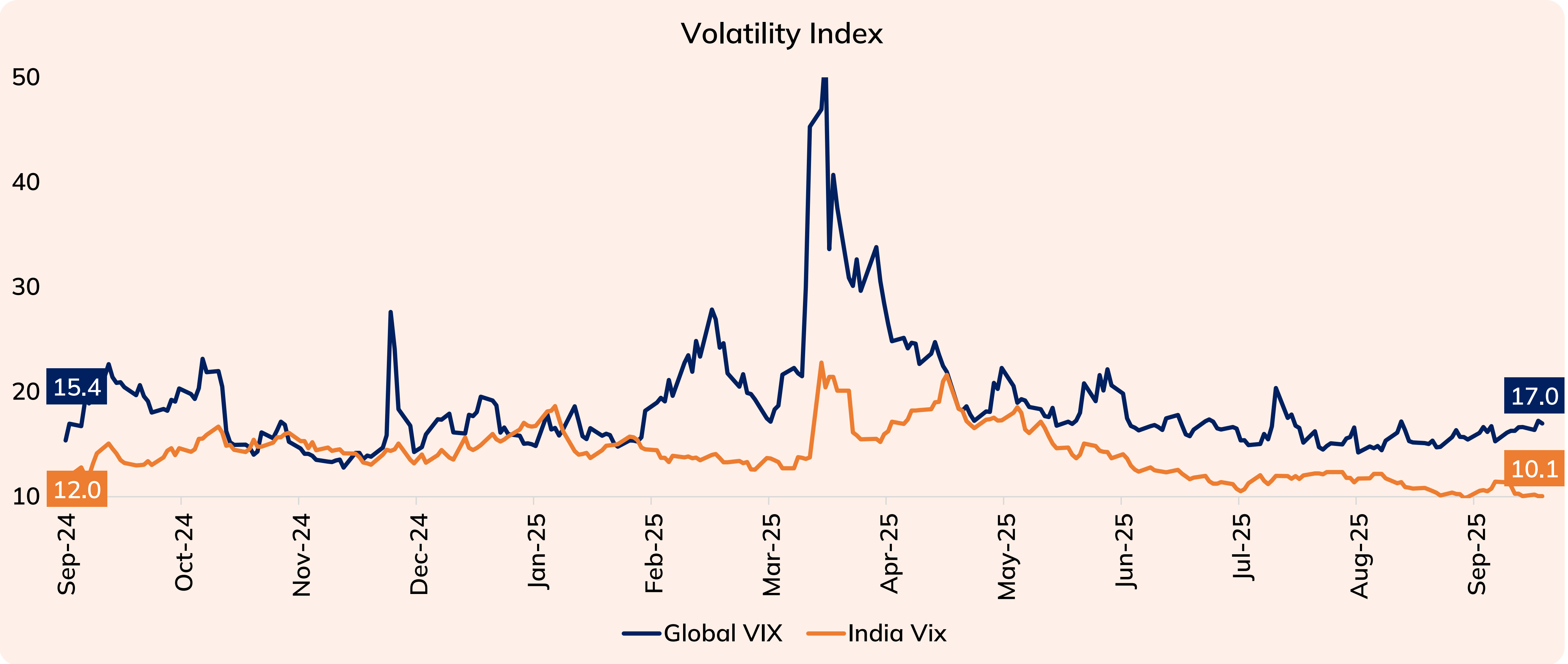
After a tough phase last year, earnings may recover as policy support strengthens in form of GST, Income tax & interest rate cuts



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. Past performance may or may not sustain in the future. The returns are mentioned in respective domestic currencies.

Then v/s Now – Volatility

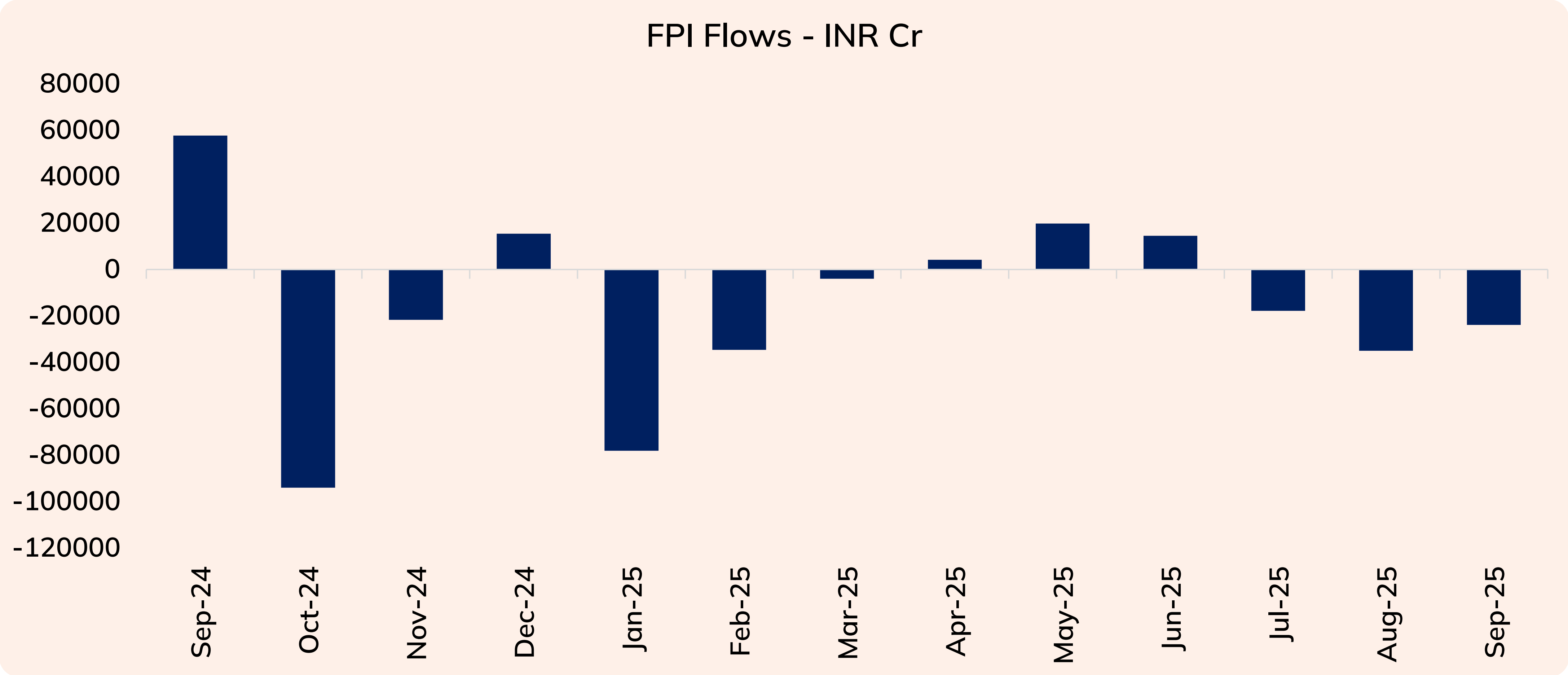
India's stock markets have maintained their calm amidst global uncertainties offering some relief to global investors



VIX: Volatility Index. Data Source: NSE and CBOE. Data as on Oct 08,2025 is considered. Past performance may or may not sustain in the future.

Then v/s Now – FPI Flows

After a year's pause, FPIs may return to 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

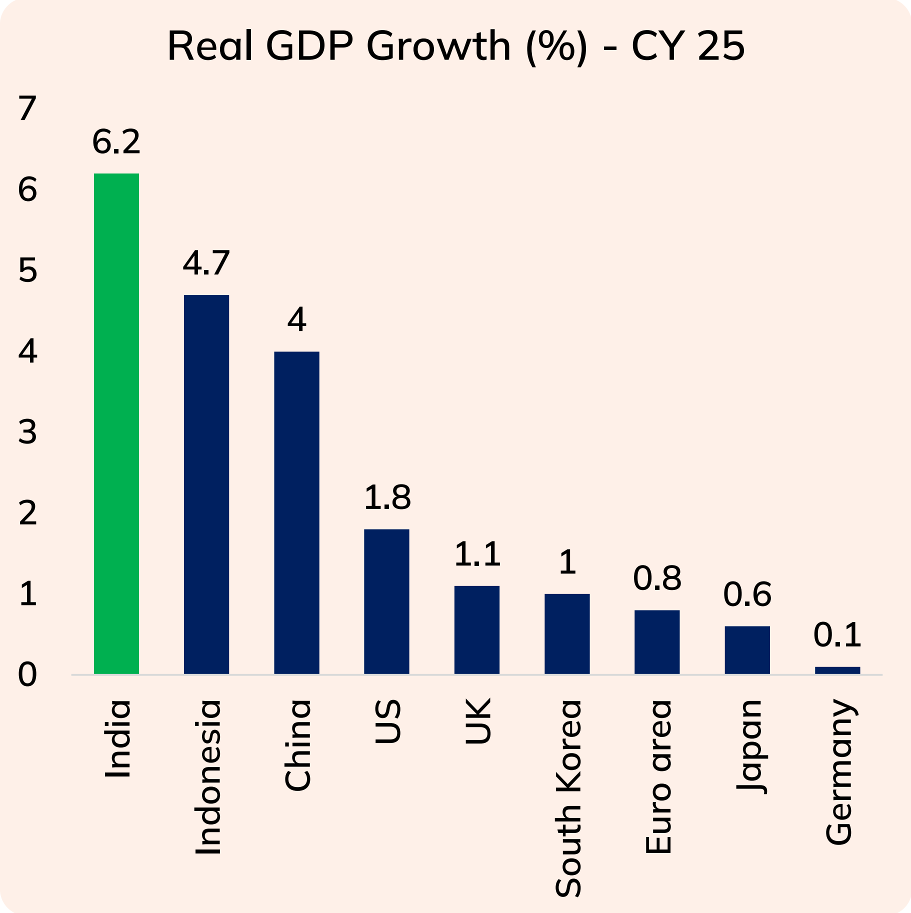


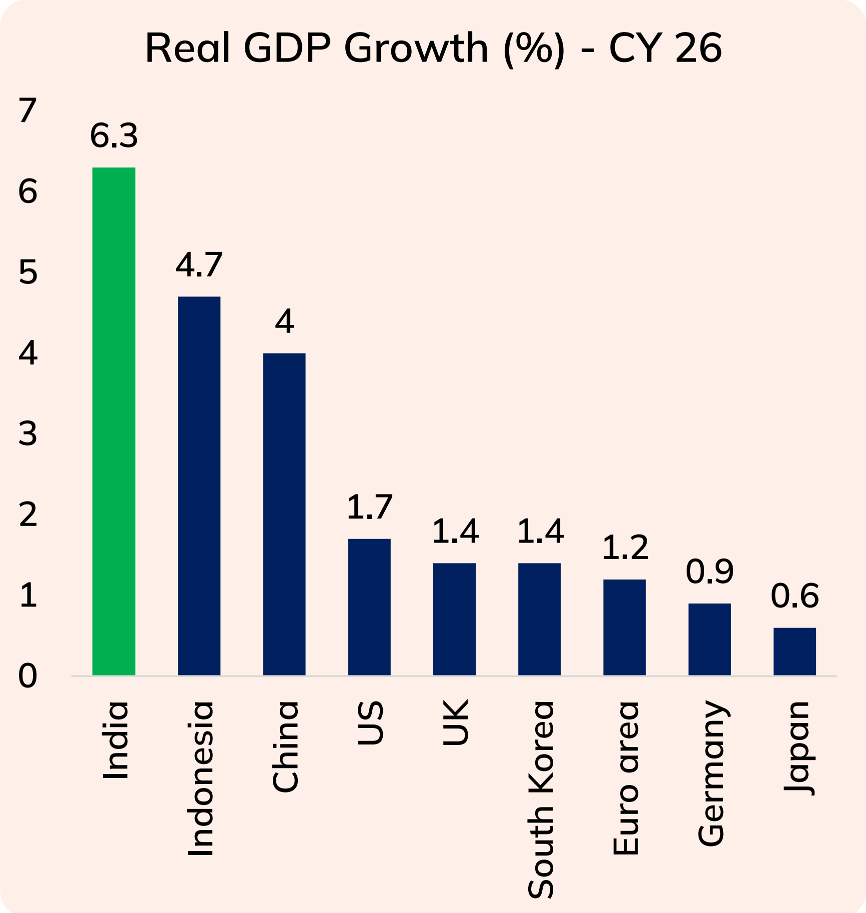
Data Source: NSDL. Cr: Crore. US: United States, FPIs: Foreign Portfolio Investment, USD: US Dollar.

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



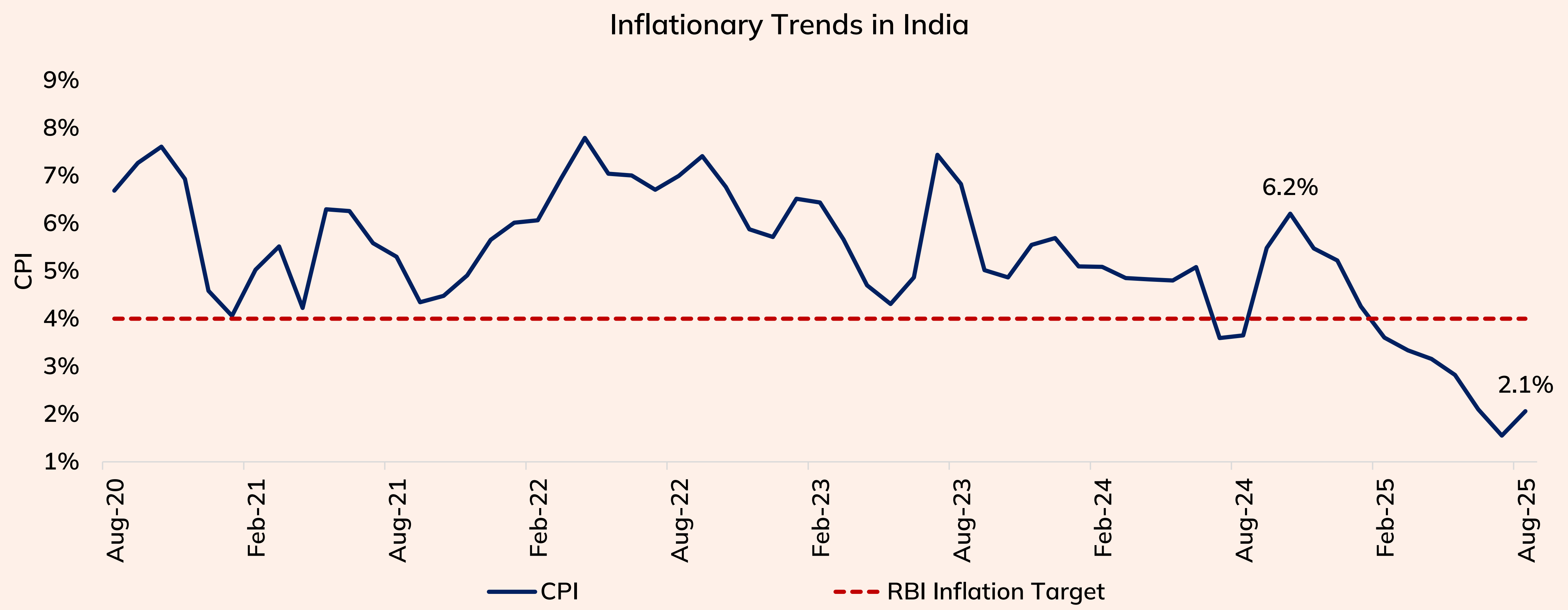


Key Peer Countries	2030 GDP $ Tn
US	37.2
China	25.8
India	6.8
Germany	5.6
Japan	5.0
UK	5.0
South Korea	2.1
Indonesia	2.1

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 basis the ranking. Instead it depicts comparison with select economies only.

Easing Inflation

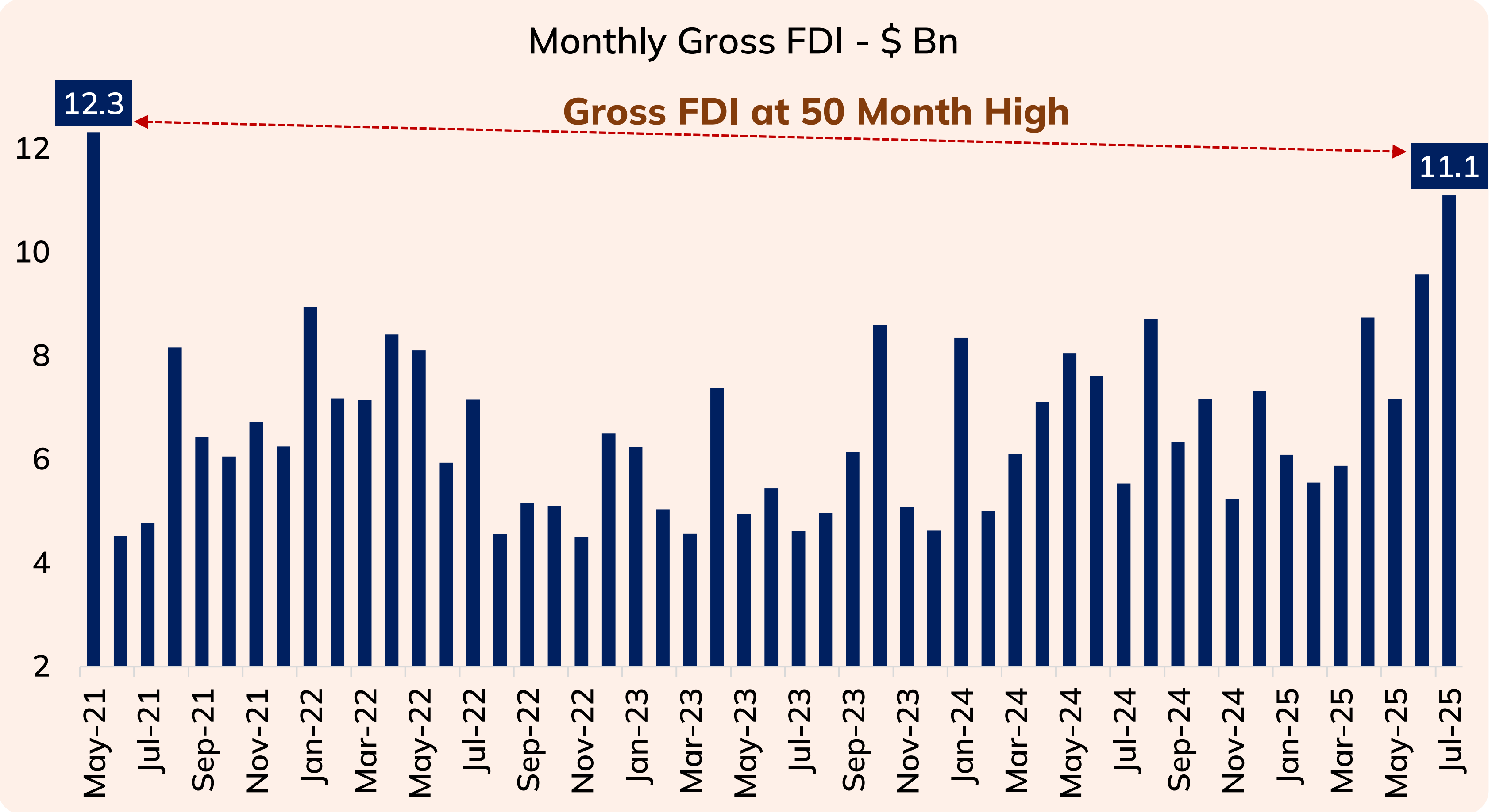
With the inflation staying comfortably below the RBI's target band,
there is an increasing scope for policy rate cuts to bolster growth in challenging global environment



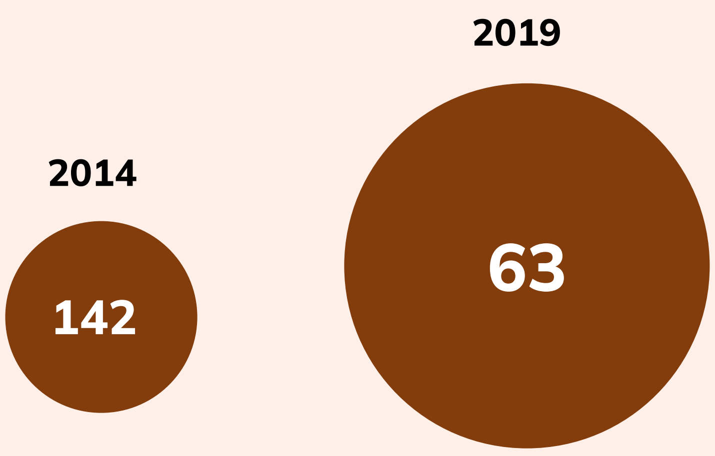
Data Source: Morgan Stanley. CPI: Consumer Price Index. Yr: Year, RBI: Reserve Bank of India.

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

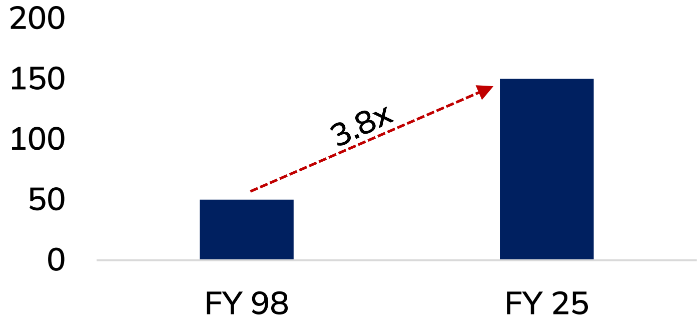


Data Source: Morgan Stanley and Press Information Bureau. FDI: Foreign Direct Investment, Bn: Billion, $- US Dollar.

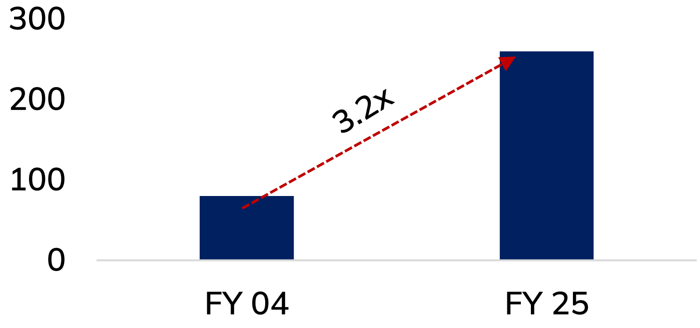
Rapid Infra Build Up

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

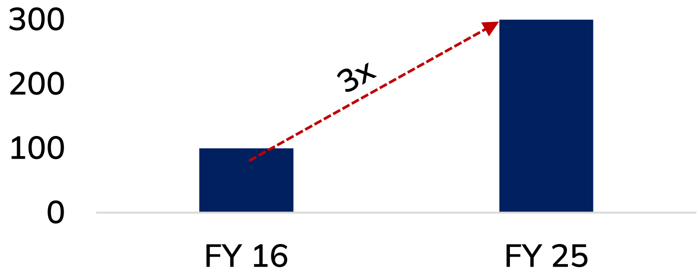
National Highways



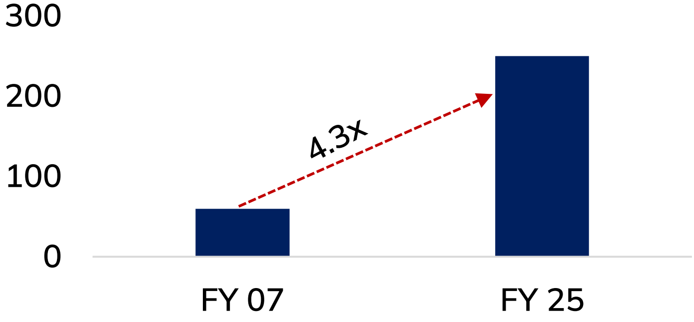
Thermal Power Capacity



Power Transmission Assets (INR Bn)



Airport Passenger Traffic (Mn)



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

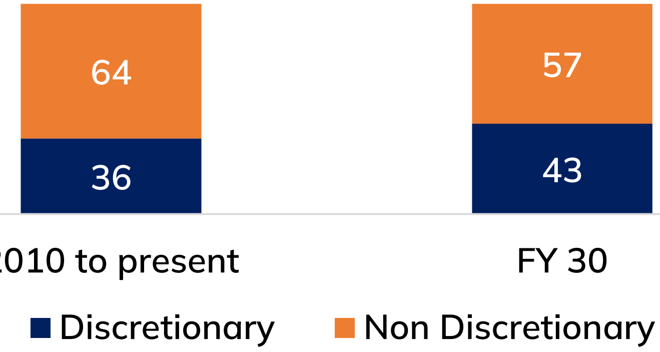
1. Low Interest rate cycle to aid consumer balance sheets
2. Govt. spending increasing especially the consumption impulse
3. Implementation fo Eight Pay Comission Award *(Estimated at 3-3.15 Rs Tn)* likely to boost GDP by 0.65-0.80%
4. GST Rate cuts, Tax rebates, increased rural income, shifting premiuization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

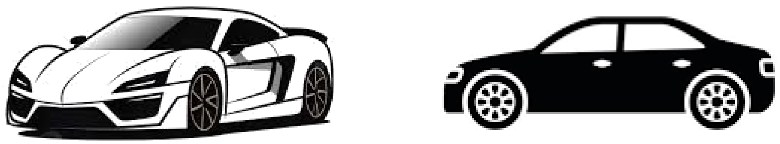
Split of Total Household Consumption



Auto Sales CAGR FY 21-25

28%

-3%



Premium Vehicles

Mass Vehicles

Smartphone CAGR CY 21-24

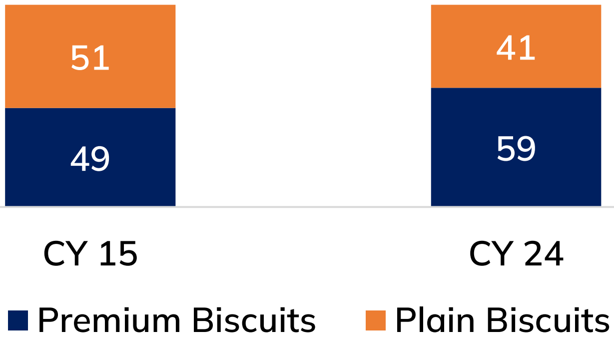
65%

-3%

Premium Phone

Mass Phone

Premiumisation in Biscuits



Hotel Properties CAGR CY 19-24

37%

9%

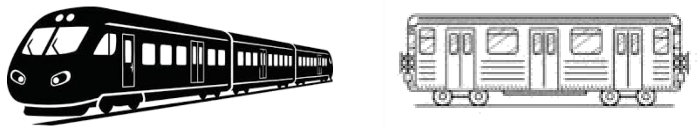
Premium Hotels

Economy Hotels

Railway Passenger Traffic CAGR FY 19-25

12%

-2%



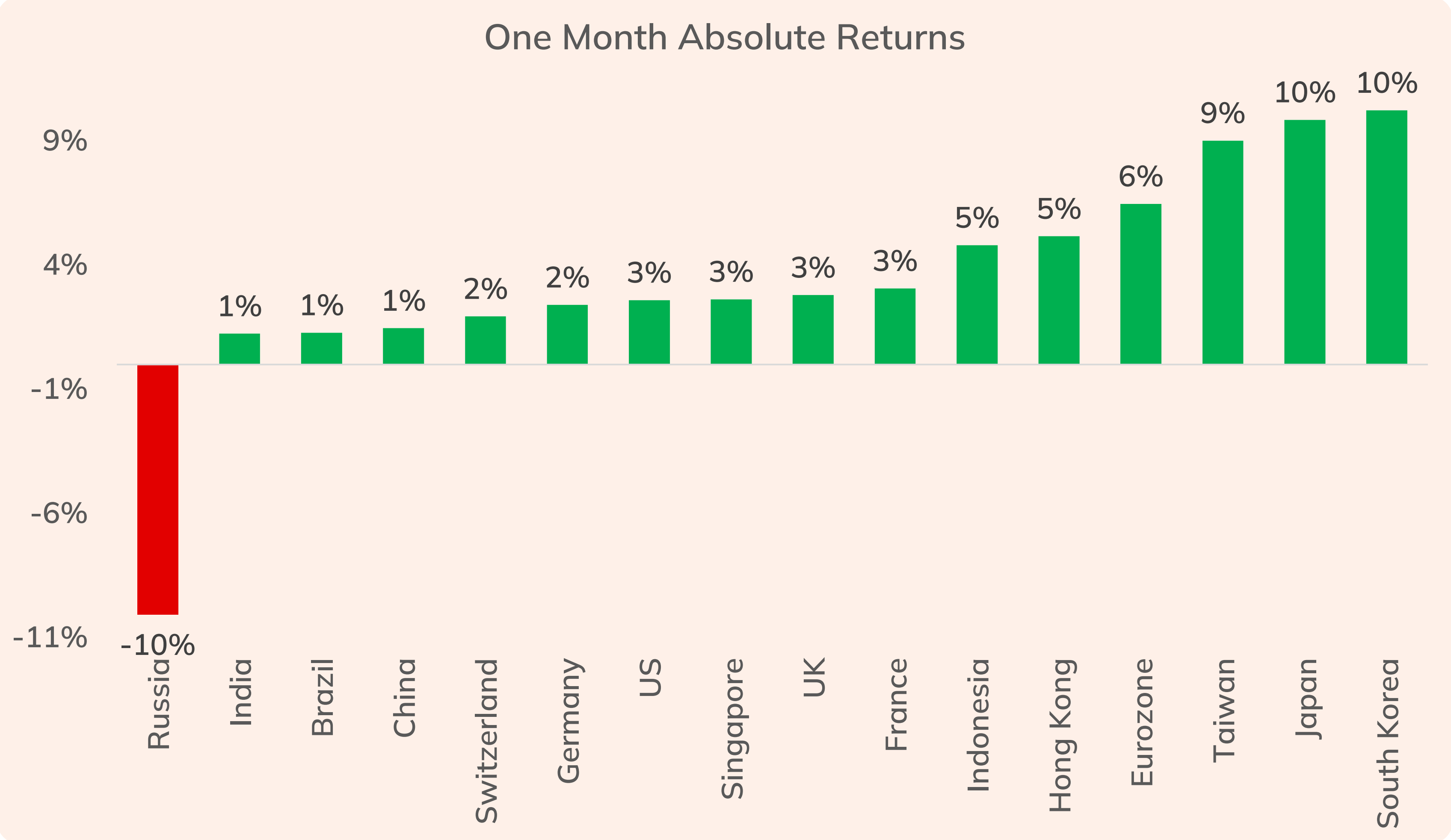
AC

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

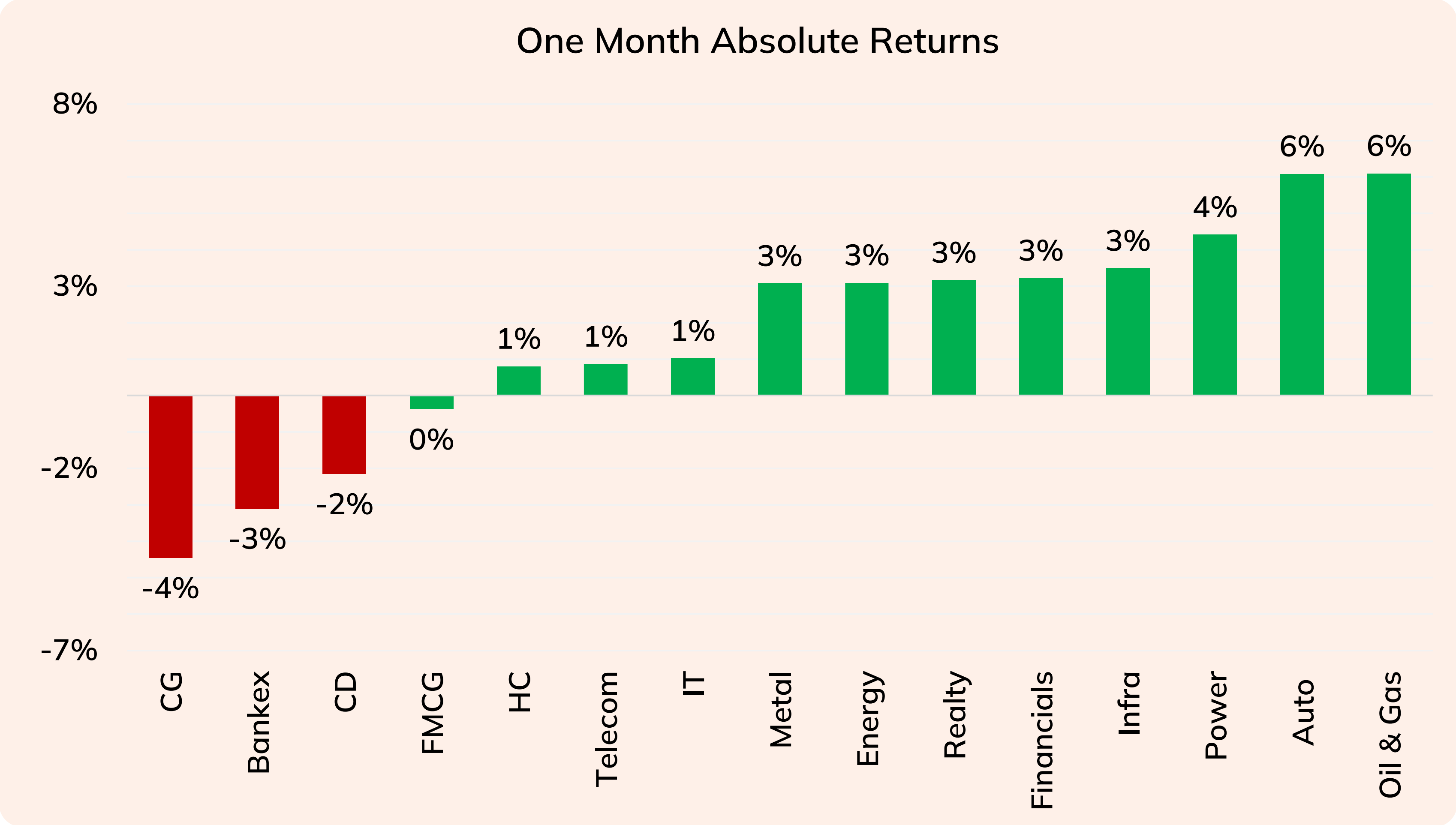
Korea takes the lead



- Korea, again, was the best-performing market globally, driven by the IT sector. The semiconductor industry witnessed gains due to declining inventory & soaring prices. Simplification of taxes too boosted investor sentiment
- Japan's market rose along with US stocks on a combination of a slowdown in the US labor market and a Fed rate cut
- Russian stocks continued to fell due to lack of investor interest

Data as on October 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 Mixed Bag

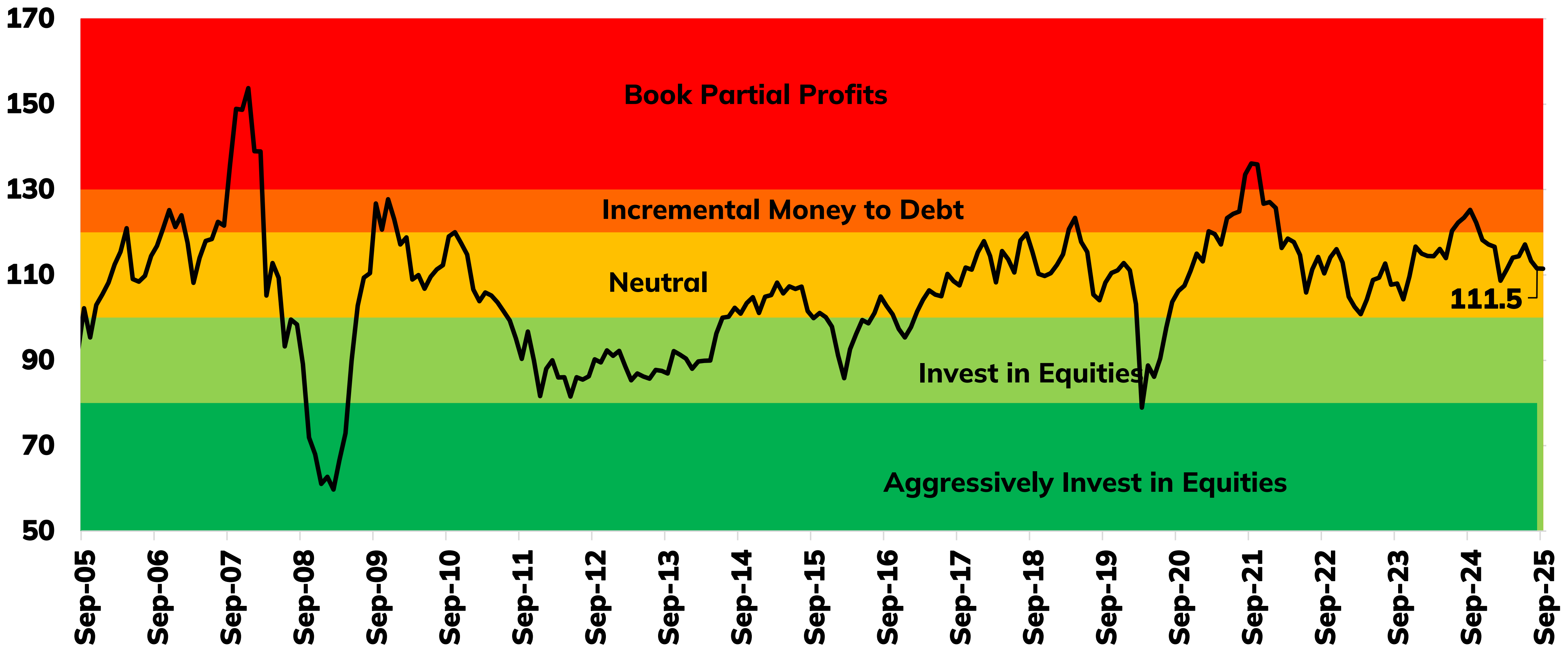


- Metal stocks mirrored gains of the coal and steel prices due to demand holding up but supply constraints from Indonesia
- Stable crude oil prices, increased refinery margins, pick up in demand due to receding monsoons etc. boosted investor sentiments
- (a) New GST reforms and (b) Delay in consumer purchases impacted the profitability of FMCG and Consumer durable companies.

Data as on October 06,2025. 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 Sep 30, 2025 has been considered. Equity Valuation Index (EVI) is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall equity market valuations. The AMC may also use this model for other facilities/features offered by the AMC. Equity Valuation index is calculated by assigning equal weights to Price-to-Earnings (PE), Price-to-Book (PB), G-Sec*PE and Market Cap to GDP ratio any other factor which the AMC may add/delete from time to time. G-Sec – Government Securities. GDP – Gross Domestic Product.

Valuations of SMIDs continue to remain high

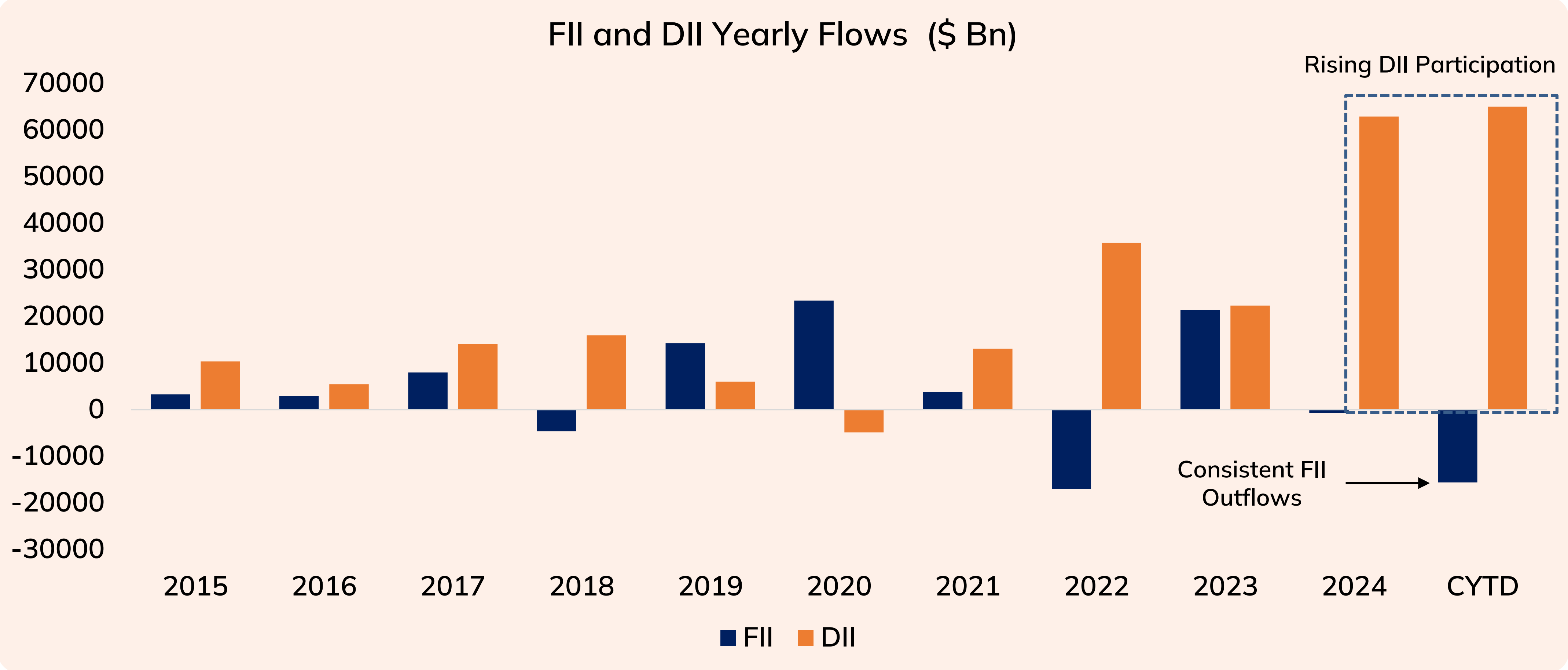
Valuations are particularly high in the Mid & Smallcap space

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
Sep-25	46.7	13.9	19.5	19.9

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

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 Sep 26, 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 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

IPRU – ICICI Prudential, FOF – Fund of Funds. The asset allocation and investment strategy will be as per Scheme Information Document.

Fixed Income Outlook

October 2025

The Month Gone By
Key Events

The previous month saw 3 major events that had an impact on fixed income markets. These were the GST reforms that saw tax cuts on consumption focused items; monetary policy that saw a dovish RBI and G-sec calendar that saw a reduction in long-dated G-sec issuances.

GST 2.0 Reforms

Monetary Policy Meet

G-sec & SDL Calendar

Source: RBI. PIB.

The Month Gone By
GST Reforms 2.0

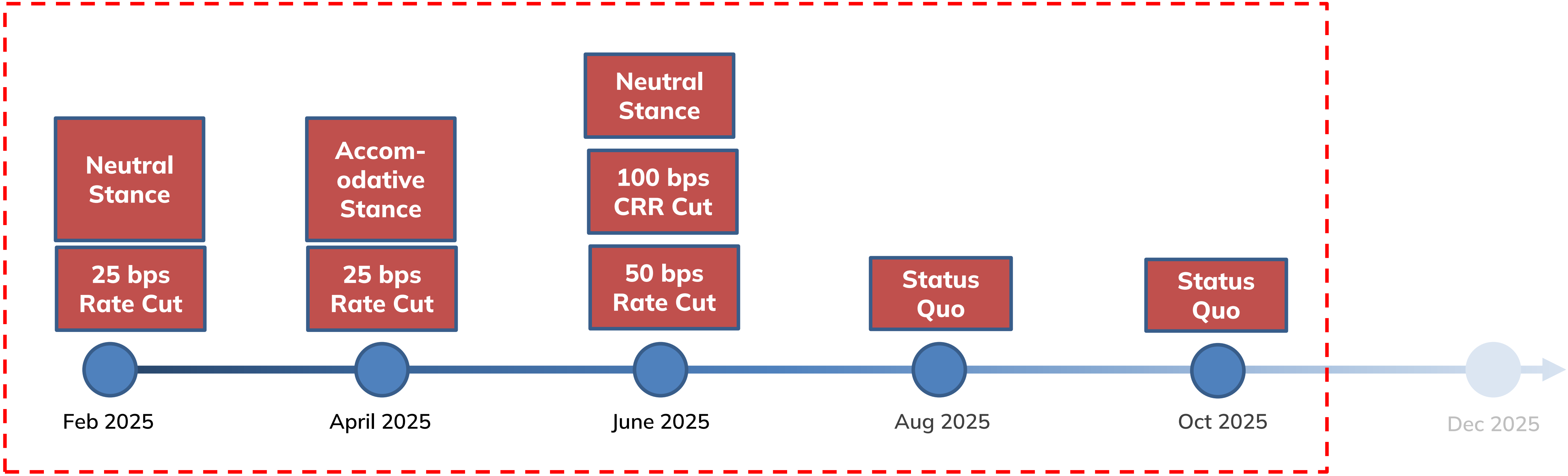
Category	Earlier rate	New rate
Individual Life & Health Insurance	18%	0%
Household Items	12% or 18%	5%
Packaged Food Items	12% or 18%	5%
36 Life Saving Drugs	12% or 5%	0%
Small cars, 350 cc or below motorcycles	28%	18%
ACs, TVs and Dishwashers	28%	18%
Beauty and Physical Well-being Services	18%	5%
Hotels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

Source: PIB; GST Council.

The Month Gone By

MPC Policy on Oct 1, 2025

The Monetary Policy Committee (MPC) of the RBI announced no changes to key policy rates and their policy stance. However, the MPC did announce various regulatory measures supportive to economic growth.



Source: NSDL, Refinitiv. Data as on Oct 1, 2025.

The Month Gone By

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.

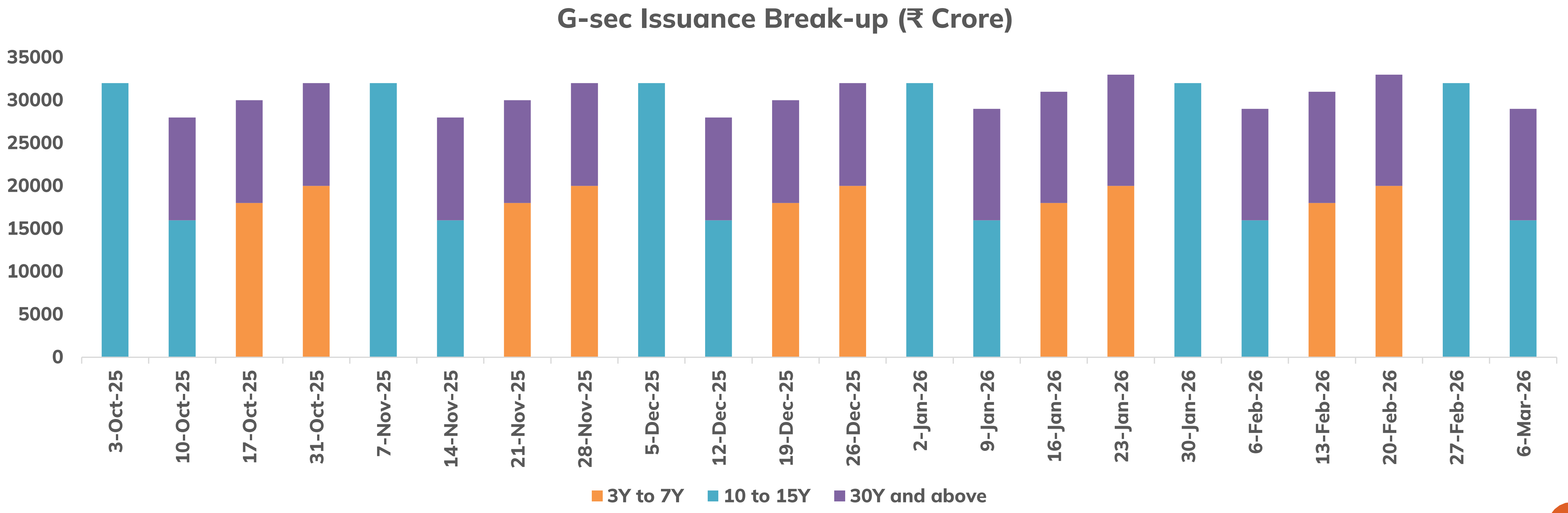
- The Expected Credit Loss (ECL) framework will be applicable from 1st April 2027 with a glide-path till March 31, 2031.
- Proposed to provide an enabling framework for Indian banks to finance acquisitions by Indian corporates.
- Proposed to reduce the risk weights applicable to lending by NBFCs to operational, 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. Data as on Oct 1, 2025.

The Month Gone By

G-sec Calendar

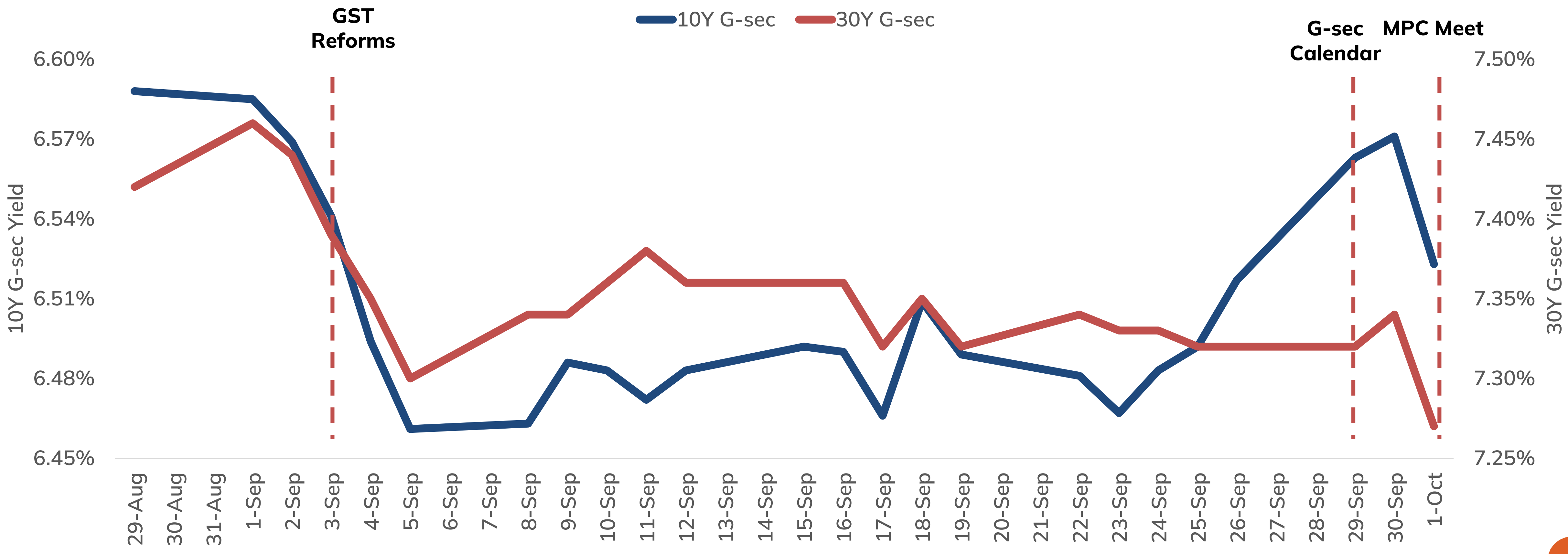
The Centre plans to mop up ₹6.77 lakh crore through G-secs in the Oct 2025 – Mar 2026 period. Overall, longer-end G-sec supply has been reduced due to the wide term spreads and lower demand.



Source: RBI. Estimated figures. Actual auction amount could vary

The Month Gone By
How Did Yields React?

The benchmark 10Y G-sec reacted positively to GST reforms but gains reversed as the G-sec calendar and MPC meet approached. The 30Y G-sec yield, however, dipped and compressed long-dated G-sec spreads.

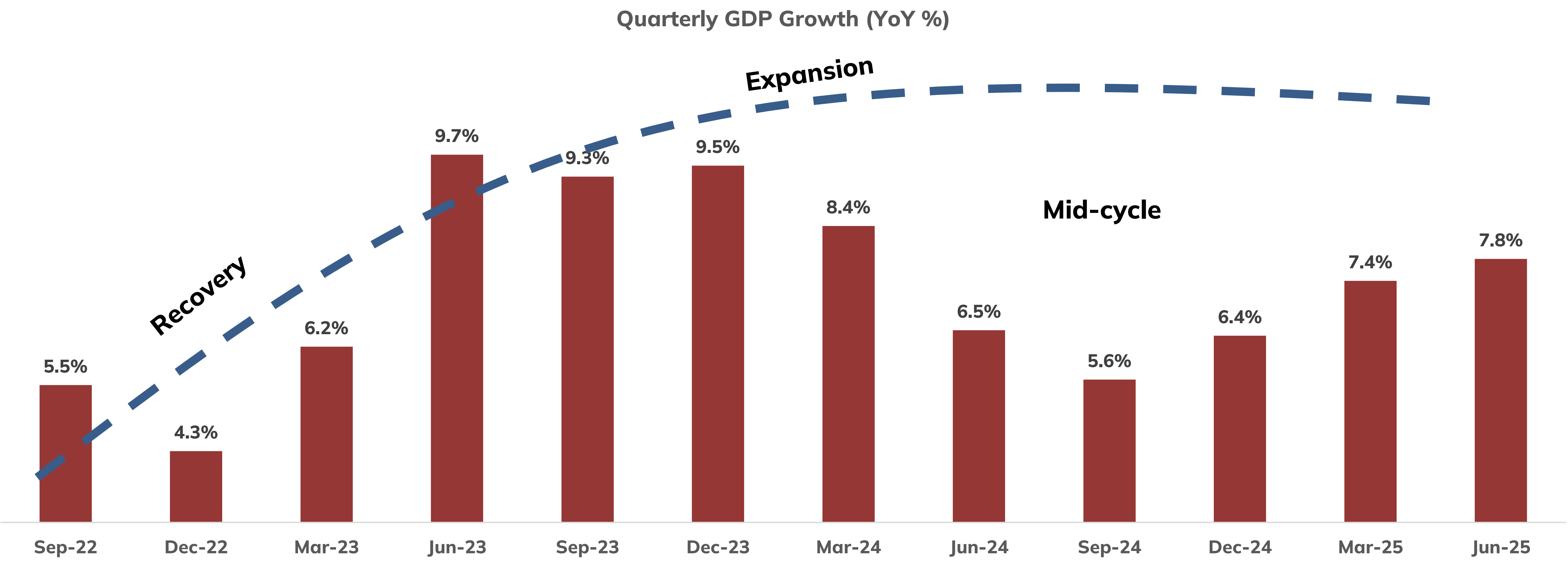


Source: Refinitiv. Data as on Oct 1, 2025. SDL – State Development Loans.

The Current Picture

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.

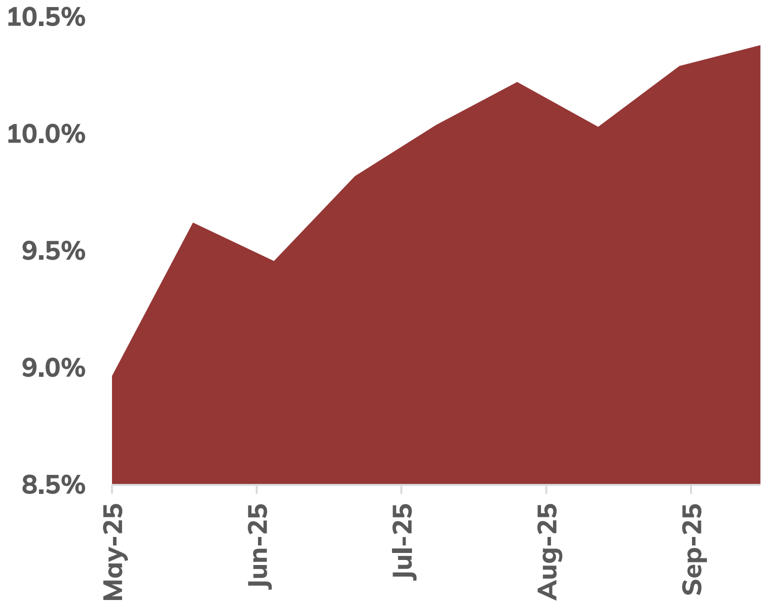


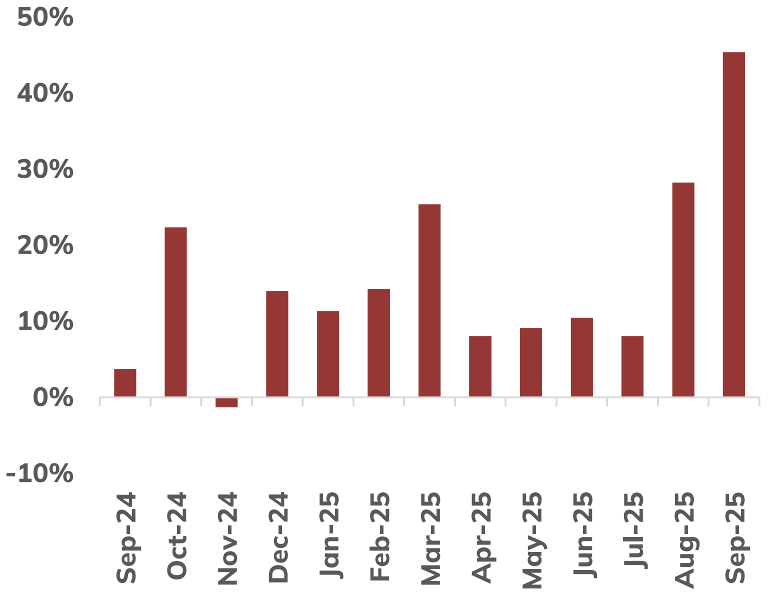
Source: PIB. Data as on Sep 30, 2025.

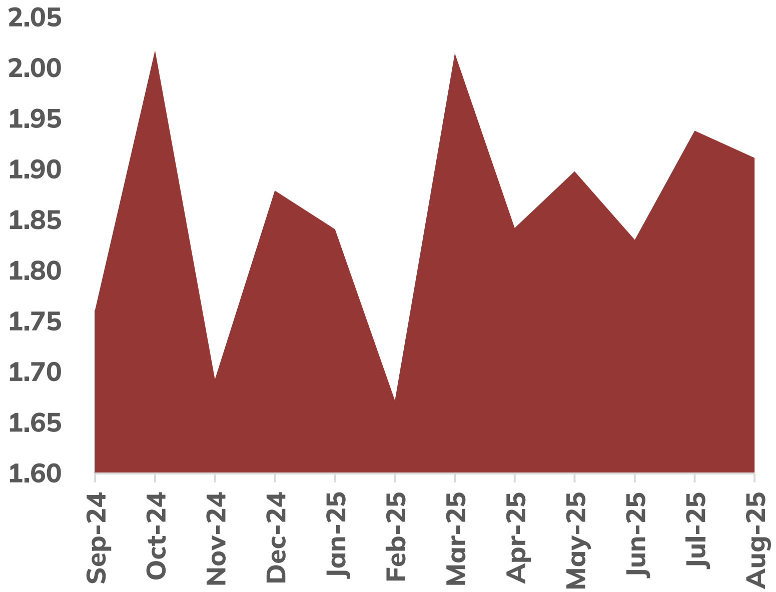
The Current Picture
Growth Indicators

Bank credit growth has returned to double-digit growth. Tractor sales too showed a big jump due to favourable monsoons, hinting at rural recovery. Credit card transactions have grown strongly, hinting at higher consumption.

Bank Credit Growth (YoY%)	Wholesale Tractor Sales (YoY%)	Credit Card Transactions (₹ Trillion)





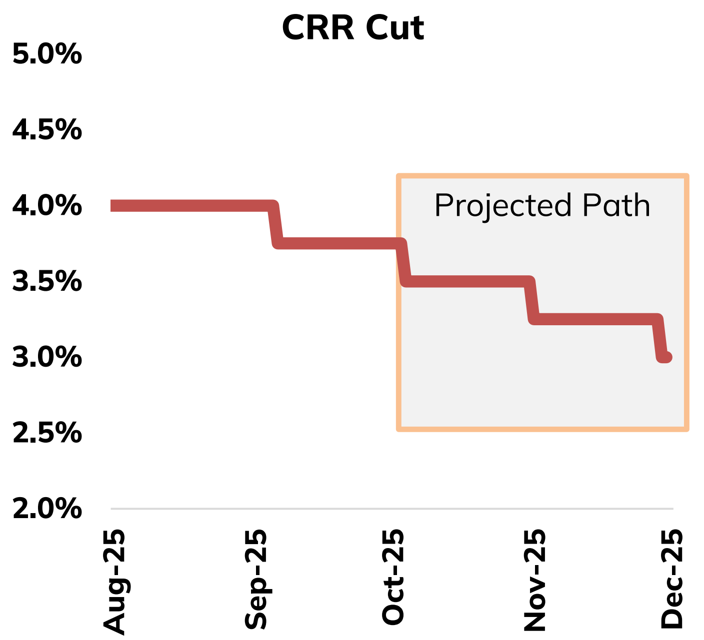


Source: CCIL. Tractor Junction. RBI. Data as on Sep 30, 2025. Credit card data available as on 31 Aug, 2025.

Looking Ahead

Base Case – Good Recovery; Rate Cuts Unlikely

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



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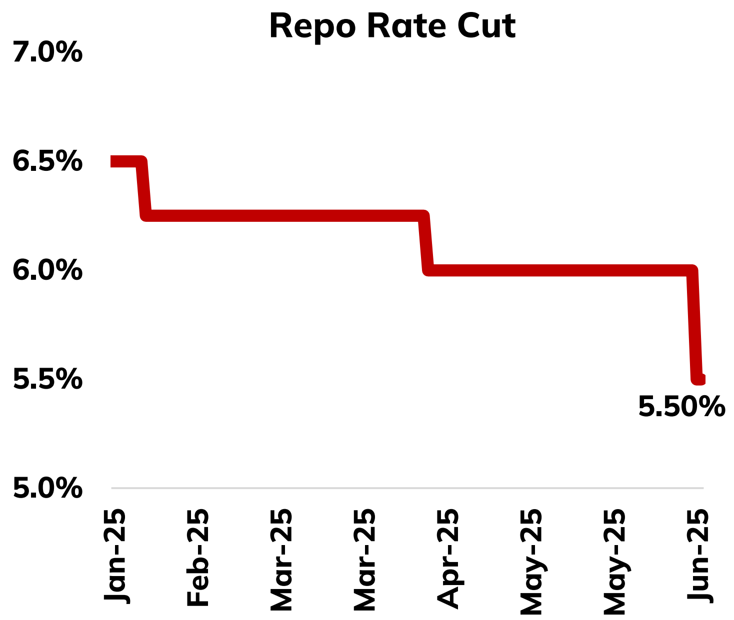

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- GST Reforms.
- Regulatory relaxations.
- Easier lending rules and lower provisioning requirements.

Source: RBI. PIB. Data as on Sep 30, 2025.

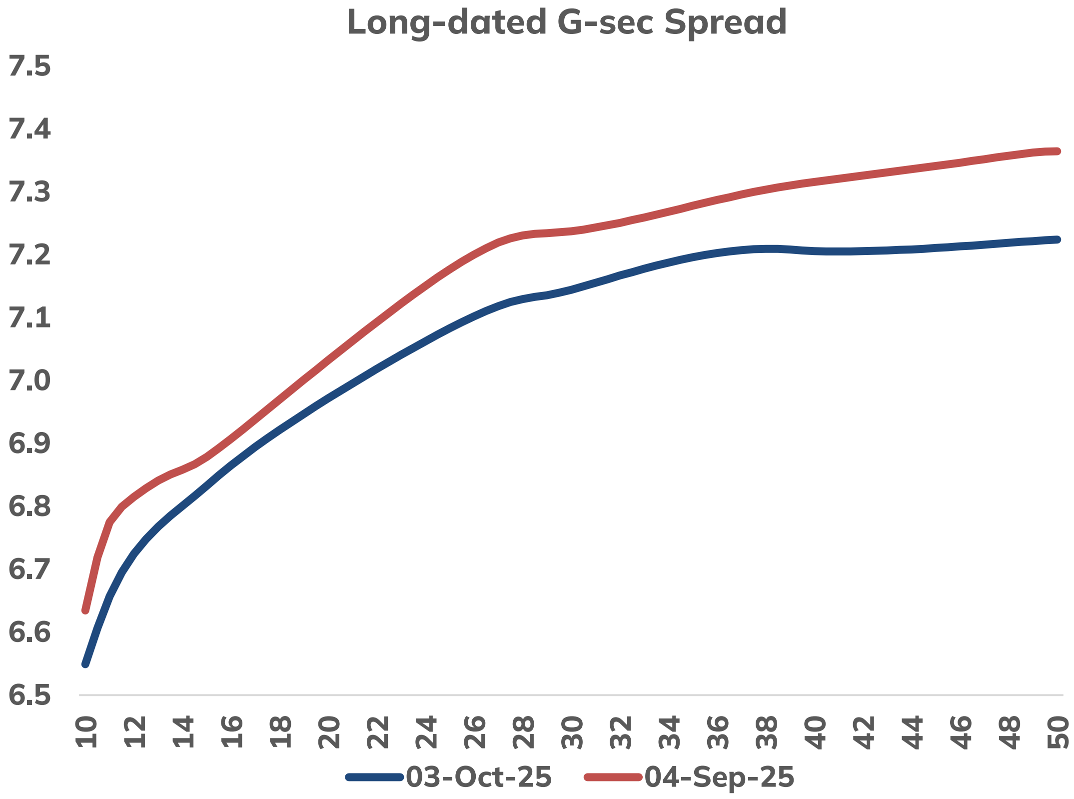
Looking Ahead
Domestic and Global Risks

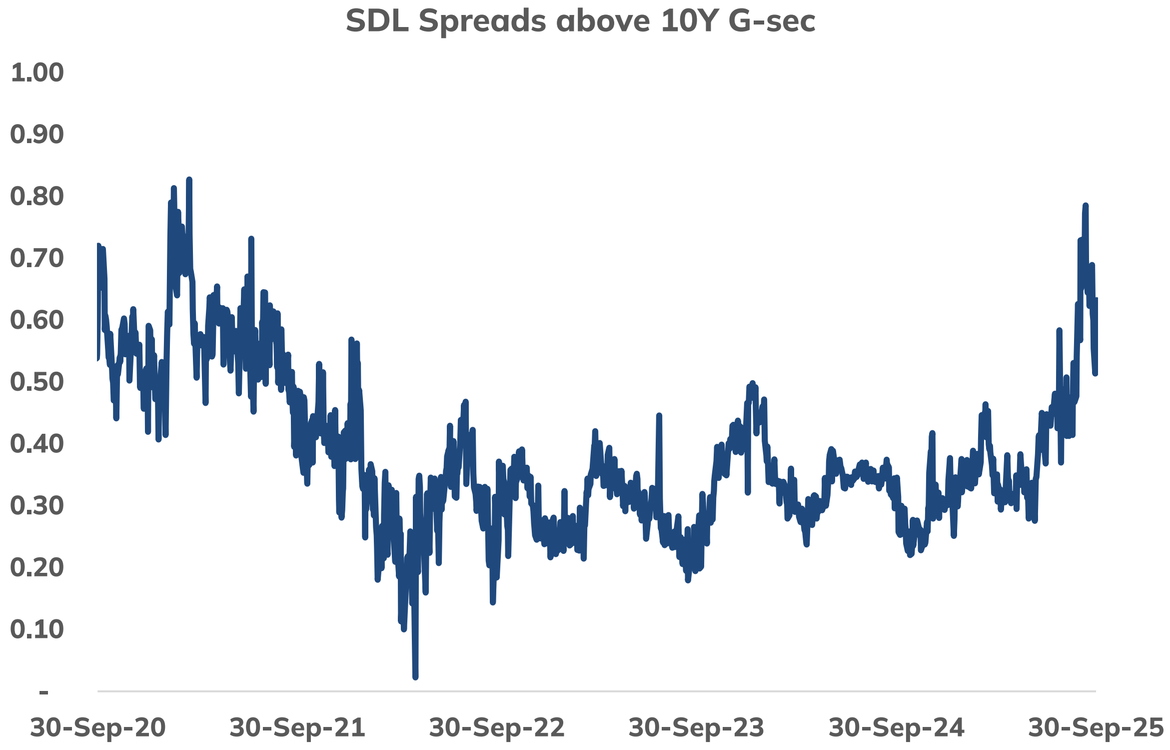
Although growth forecast revisions indicate improved economic activity, we need to be watchful of certain risks that may put downward pressure on growth.

- **Tariff and Trade Uncertainty**
- **Slower Recovery than Expected**
- **Fiscal Slippage Risks**
- **Global Growth Slowdown**
- **Inflation Concerns; Low base risks**
- **Pressure on Rupee; Strong Dollar**

Looking Ahead
Tactical Positioning

Fixed income markets are anticipating further policy easing by the RBI. 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.





Source: CCIL. Refinitiv. Data as on Oct 3, 2025.

Our View on Fixed Income

- The recent MPC meet had a dovish tone, both in terms of monetary and regulatory measures, but no rate cuts were announced. We believe that growth momentum over the upcoming months will be a key driver for possible rate action.
- We believe that economic recovery will be fairly good given the support from fiscal and monetary side. The timing of GST cuts during festive season will also be useful in bringing momentum to growth.
- The current valuations in bond yields has opened up tactical opportunities in long-end G-secs and SDLs. We anticipate some cooling down in yields in the aforementioned segments in the near term.
- We like long-duration assets and SDLs from a tactical perspective. We recommend low duration, corporate bond and short term category of schemes under the current policy environment.

Our Key Recommendations

PARKING OPTION (3-12 Months)

- ICICI Prudential Money Market Fund
- ICICI Prudential Ultra Short Term Fund
- ICICI Prudential Savings Fund
- ICICI Prudential Income plus Arbitrage Active FOF
- ICICI Prudential Equity - Arbitrage Fund
- ICICI Prudential Equity Savings Fund

SHORT TERM (1-3 Years)

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

LONG TERM (More than 3 Years)

- ICICI Prudential All Seasons Bond Fund

Current Portfolio Positioning
Active Duration

Scheme	Average Maturity (in years)	Macaulay Duration (in years)	Modified Duration (in years)
ICICI Prudential Liquid Fund	0.19	0.19	0.18
ICICI Prudential Money Market Fund	0.45	0.45	0.42
ICICI Prudential Ultra Short Term Fund	0.69	0.52	0.48
ICICI Prudential Savings Fund	1.72	0.97	0.91
ICICI Prudential Floating Interest Fund	3.99	1.39	1.32
ICICI Prudential Corporate Bond Fund	5.52	3.09	2.95
ICICI Prudential Credit Risk Fund	3.42	2.36	2.26
ICICI Prudential Banking & PSU Debt Fund	5.66	3.22	3.06
ICICI Prudential Short Term Fund	4.55	2.58	2.46
ICICI Prudential Medium Term Bond Fund	6.50	3.73	3.56
ICICI Prudential All Seasons Bond Fund	12.65	4.84	4.64

Data as on Sep 30, 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	24.1%	75.9%	8.26%
ICICI Prudential Medium Term Bond Fund	44.0%	56.0%	7.87%
ICICI Prudential Floating Interest Fund	80.3%	19.7%	7.12%
ICICI Prudential All Seasons Bond Fund	67.2%	32.8%	7.60%
ICICI Prudential Short Term Fund	80.8%	19.2%	7.31%
ICICI Prudential Corporate Bond Fund	99.5%	0.5%	7.02%
ICICI Prudential Banking & PSU Debt Fund	99.2%	0.8%	7.00%
ICICI Prudential Savings Fund	86.2%	13.8%	6.88%
ICICI Prudential Ultra Short Term Fund	78.4%	21.6%	6.91%
ICICI Prudential Money Market Fund	100.0%	--	6.25%
ICICI Prudential Liquid Fund	100.0%	--	5.97%

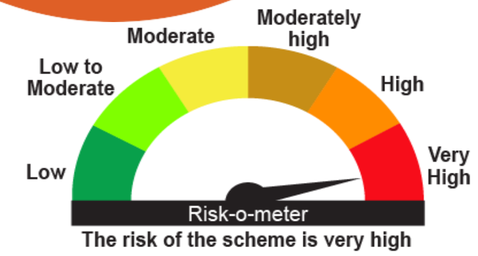
Data as on Sep 30, 2025. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Sep 30, 2025. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought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

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

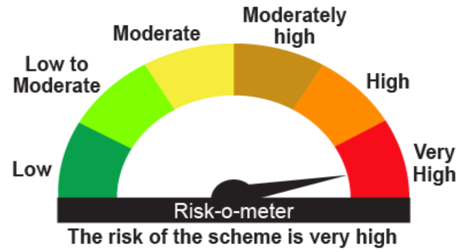
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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

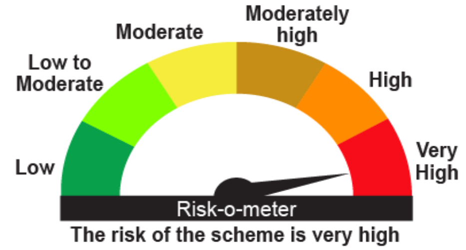
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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

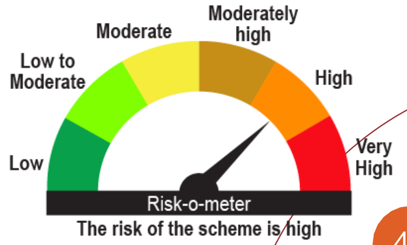
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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.



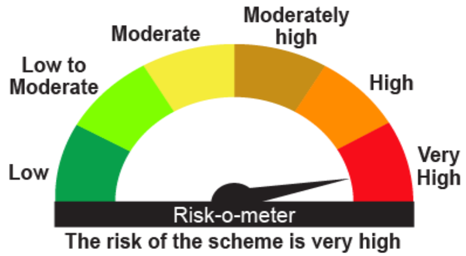
Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. The above riskometers are as on Sep 30, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

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

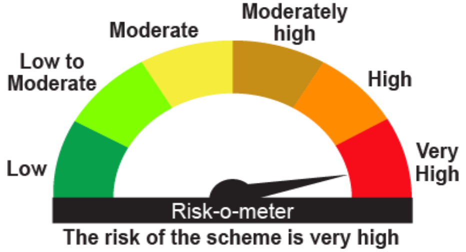
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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

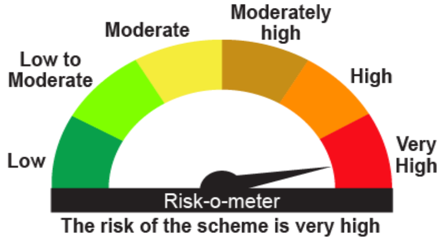
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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

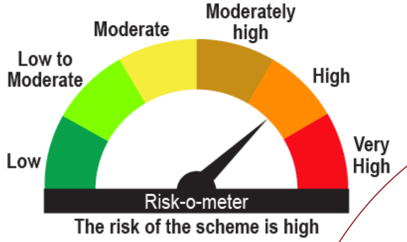
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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.



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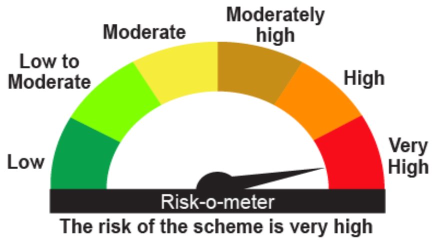
Riskometers

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.

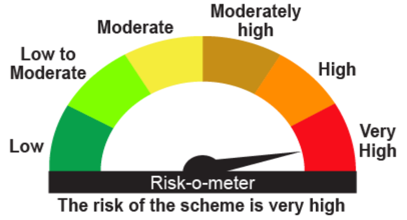
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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.

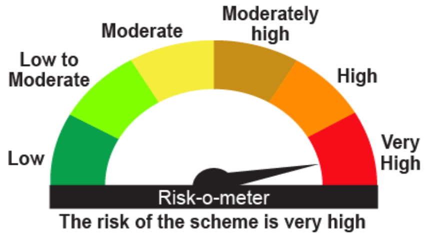
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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

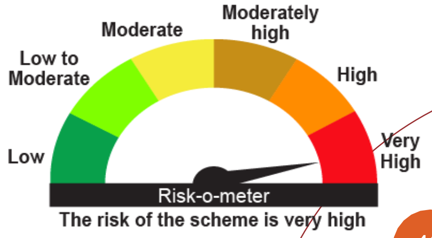
- ❑ Long term wealth creation
- ❑ An open ended equity scheme predominantly investing in large cap stocks

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



ICICI Prudential Value Fund (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

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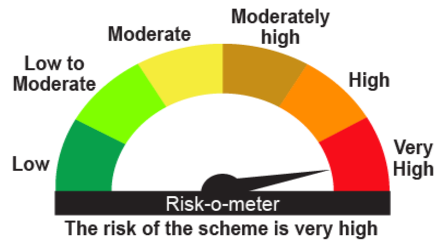
Riskometers

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.

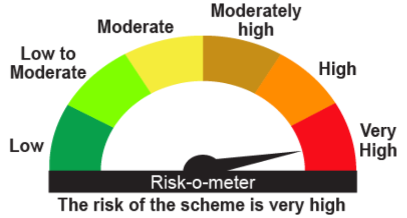
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment.



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

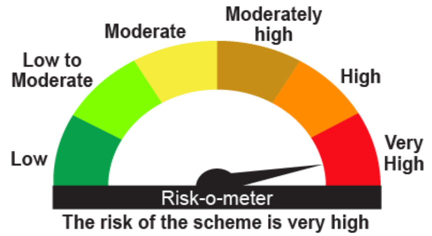
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



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.

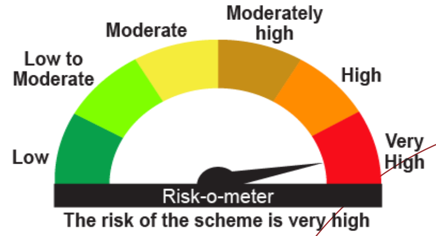
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them



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



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Risk-o-meters

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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.)

The risk of the scheme is low to moderate

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.)

The risk of the scheme is moderate

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.)

The risk of the scheme is low to moderate

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.)

The risk of the scheme is moderate

This product is suitable for investors who are seeking*:

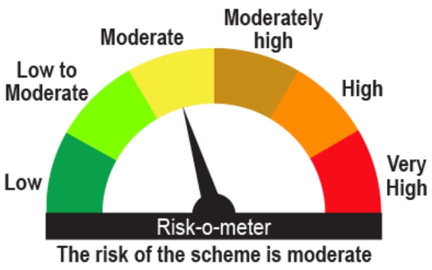
- Short term savings
- An open ended low duration debt scheme that aims to maximize income by investing in debt and money market instruments while maintaining optimum balance of yield, safety and liquidity.

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 Sep 30, 2025. Please refer to https://www.icicipruamc.com/news- and-updates/all-news for more details.

ICICI Prudential Floating Interest Fund

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

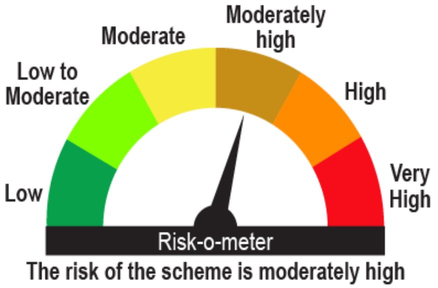


This product is suitable for investors who are seeking*:

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

ICICI Prudential All Seasons Bond Fund

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

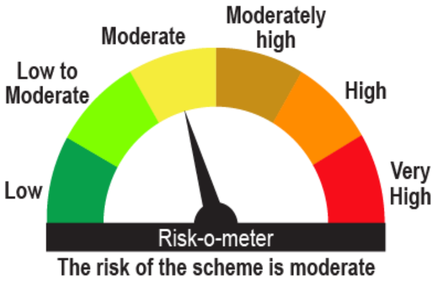


This product is suitable for investors who are seeking*:

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

ICICI Prudential Ultra Short Term Fund

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

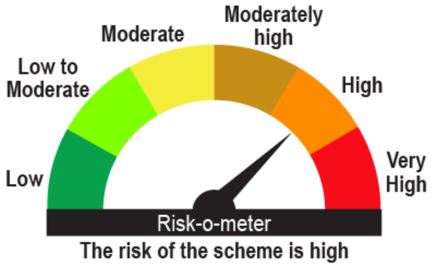


This product is suitable for investors who are seeking*:

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

ICICI Prudential Credit Risk Fund

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



This product is suitable for investors who are seeking*:

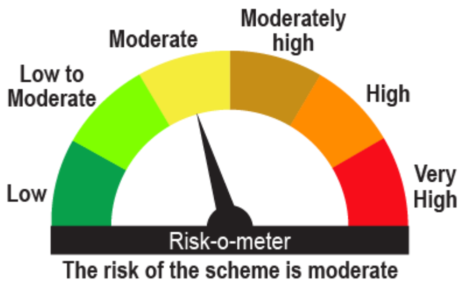
- Medium term savings
- A debt scheme that aims to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity.

Risk-o-meters

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

ICICI Prudential Corporate Bond Fund

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

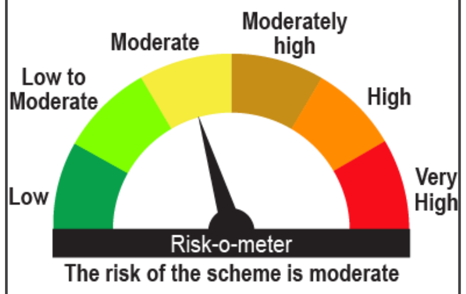


This product is suitable for investors who are seeking*:

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

ICICI Prudential Short Term Fund

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

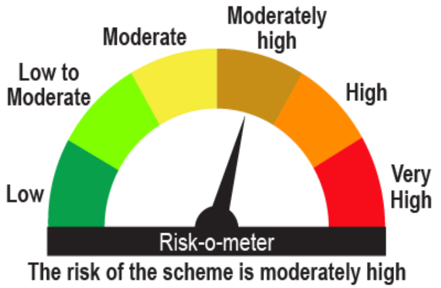


This product is suitable for investors who are seeking*:

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

ICICI Prudential Medium Term Bond Fund

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



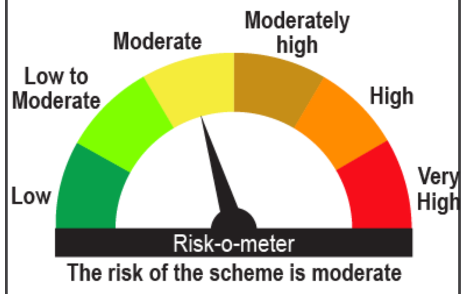
This product is suitable for investors who are seeking*:

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

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*:

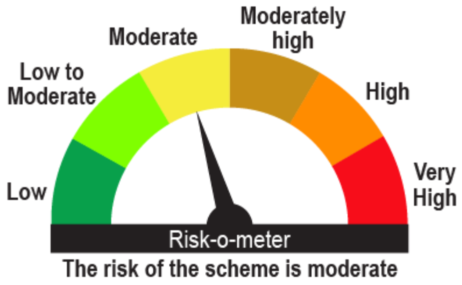
- Short term savings
- An open ended fund of funds scheme investing in Debt oriented and arbitrage schemes.

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 Sep 30, 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)

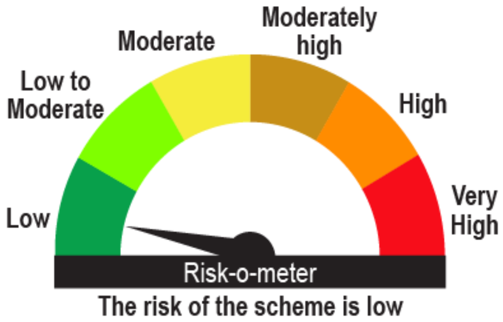


This product is suitable for investors who are seeking*:

- 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)



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*:	6.25%	6.88%	7.12%	7.00%	7.02%	7.60%
Macaulay Duration	0.45 Years	0.97 Years	1.39 Years	3.22 Years	3.09 Years	4.84 Years
Residual Maturity	0.45 Years	1.72 Years	3.99 Years	5.66 Years	5.52 Years	12.65 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 Sep 30, 2025. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.

YTM Disclaimer

Scheme Name	ICICI Prudential Short Term Fund	ICICI Prudential Liquid Fund	ICICI Prudential Credit Risk Fund	ICICI Prudential Medium Term Bond Fund	ICICI Prudential Ultra Short Term Fund
Description	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interes rate risk and relatively high credit risk	An Open Ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk.	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk
Annualised Portfolio YTM*:	7.31%	5.97%	8.26%	7.87%	6.91%
Macaulay Duration	2.58 Years	0.19 Years	2.36 Years	3.73 Years	0.52 Years
Residual Maturity	4.55 Years	0.19 Years	3.42 Years	6.50 Years	0.69 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 Sep 30, 2025. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.

Disclaimer

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

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