

Exchange Traded Funds: *A Passive Investment Strategy*

What is an ETF?

ETFs are generally passively managed mutual fund schemes tracking a benchmark index and reflect the performance of that index. The types of ETFs are as under:

- Equity ETFs

Like an index fund...

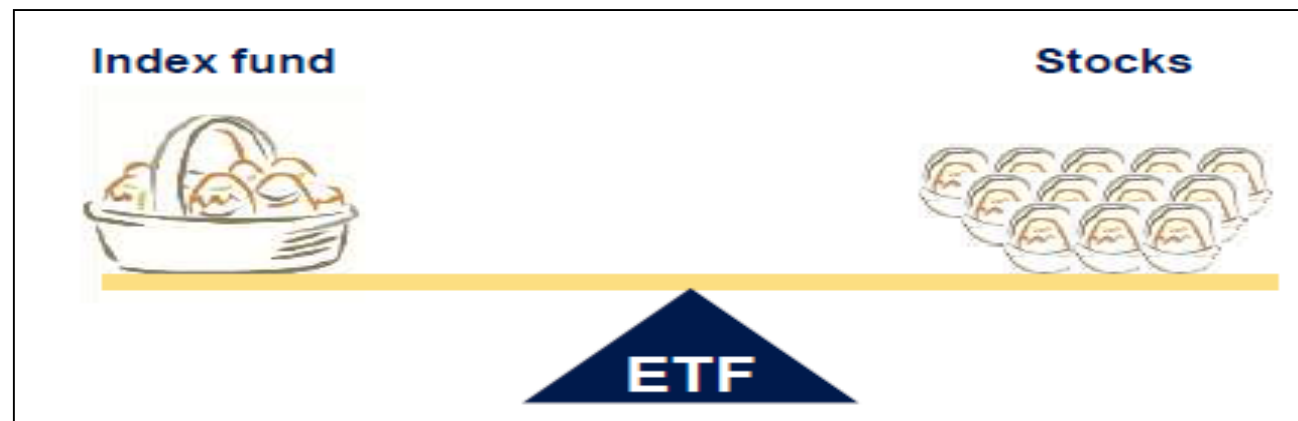
1. Tracks an index
2. Open ended mutual fund scheme
3. Lower expense ratio compared to actively managed schemes
4. Lower turnover and higher transparency as compared to actively managed schemes

- Debt ETFs

Like a stock...

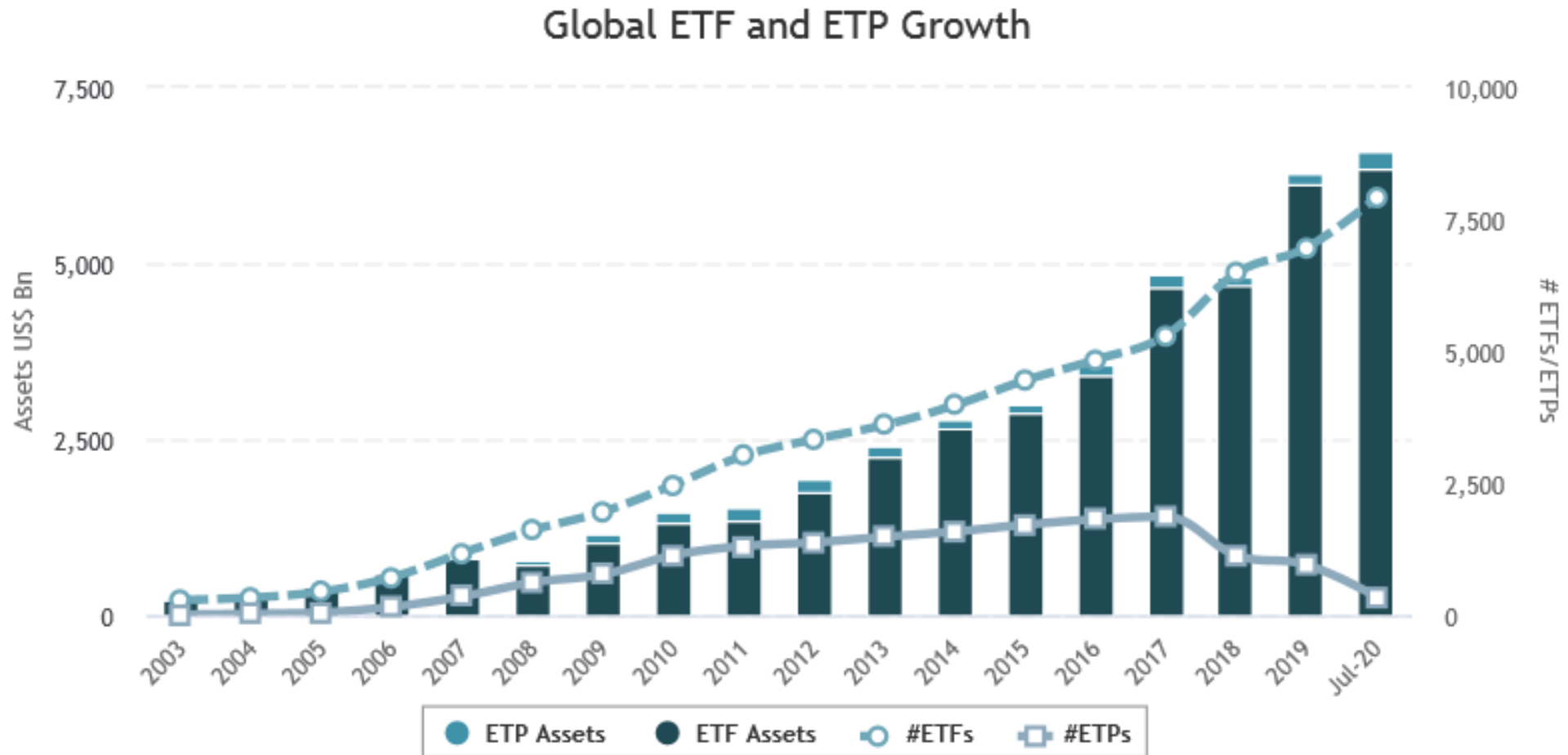
1. Intraday trading on the exchange
2. Real time prices
3. Put limit orders
4. Minimum trading lot - 1 unit
5. Delivery into your Demat account

- Commodity ETFs



Growth of Global ETFs

Assets under Management (AUM) of ETFs across the globe has grown exponentially from \$1,041 bn in 2010 to \$7,920 bn in July 2020 – a CAGR of ~ 22%

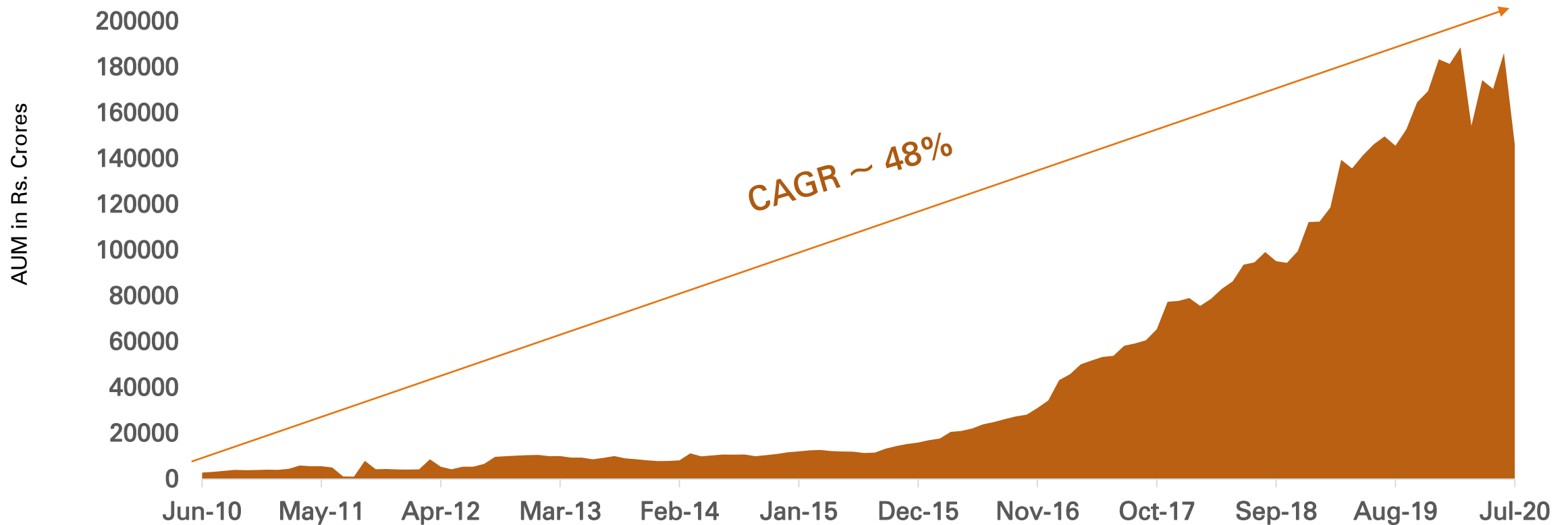


In the above chart, bars represent AUM and the line represents number of ETFs.

Growth of ETFs in India

- Indian ETF industry has seen rapid growth in last 4 years.
- Recent investments in ETFs:

EPFO's apex decision making body is considering to increase investments in equity ETFs to 15% of the investible deposits. The major contribution ETF AUM is by EPFO.



Data as on July 31, 2020. Data Source: MFI Explorer. MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit <http://www.icraonline.com/legal/standard-disclaimer.html>. EPFO: Employee Provident Fund Organisation.

ETFs can be broadly classified under three categories :

Equity ETFs

Market Cap Based

ICICI Prudential Nifty ETF
ICICI Prudential Sensex ETF
ICICI Prudential Nifty Next 50 ETF
ICICI Prudential Nifty 100 ETF
ICICI Prudential Midcap 150 ETF
ICICI Prudential MidCap Select ETF
ICICI Prudential S&P BSE 500 ETF

Sector / Theme Based

ICICI Prudential Bank ETF
ICICI Prudential Private Banks ETF
BHARAT 22 ETF
ICICI Prudential IT ETF

Factor Based

ICICI Prudential NV20 ETF
ICICI Prudential Nifty Low Vol 30 ETF
ICICI Prudential Alpha Low Vol 30 ETF

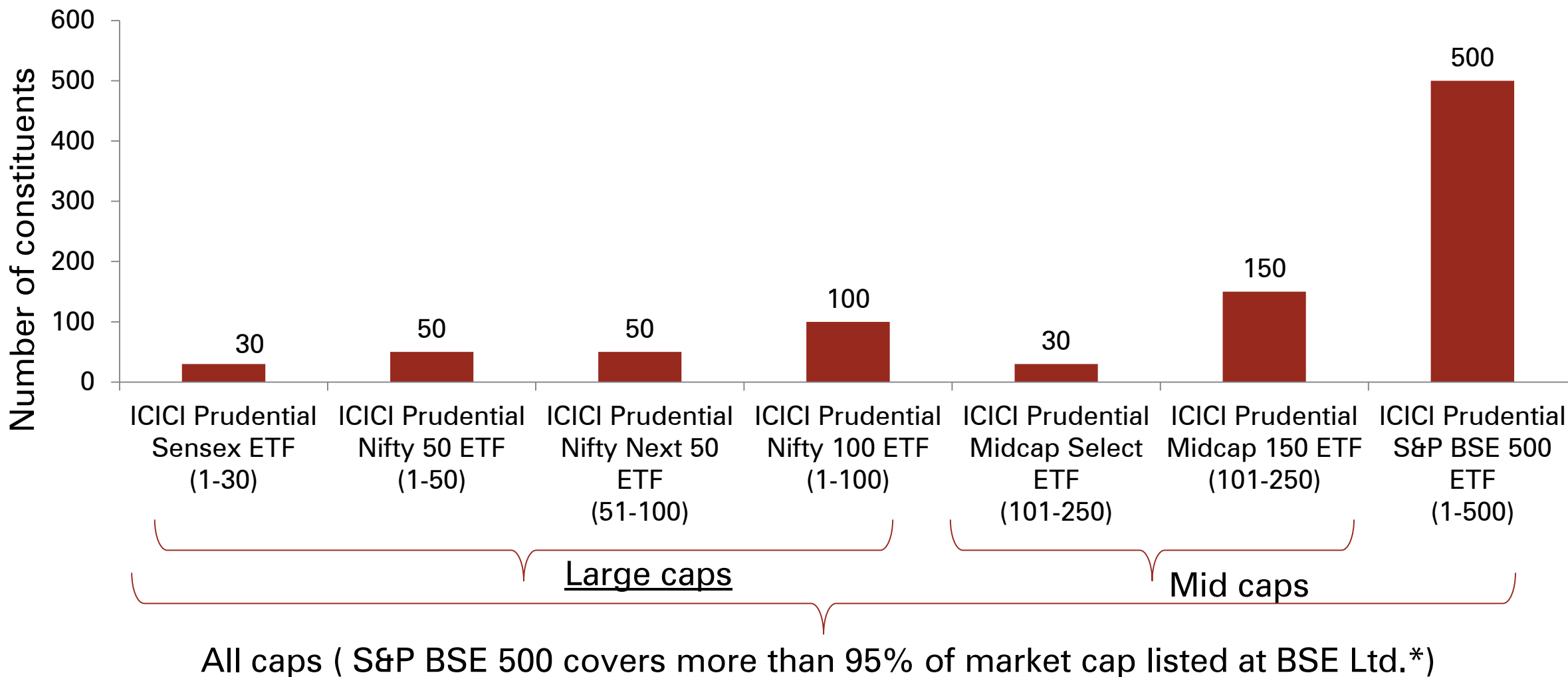
Debt ETFs

ICICI Prudential
Liquid ETF

Commodity ETFs

ICICI Prudential
Gold ETF

ETF based on various market cap indices



Source: www.asiaindex.co.in, *As on March 31, 2020

Based on Large Cap Indices



	ICICI Prudential Sensex ETF	ICICI Prudential Nifty ETF	ICICI Prudential Nifty Next 50 ETF	ICICI Prudential Nifty 100 ETF
Benchmark Index	S&P BSE Sensex TRI	Nifty 50 TRI	Nifty Next 50 TRI	Nifty 100 TRI
About	<ul style="list-style-type: none"> • India's bell weather index • Measures performance of 30 largest, liquid and financially sound companies 	<ul style="list-style-type: none"> • Also used as a bell weather index along with S&P BSE Sensex Index • Participation of major sectors of the economy 	<ul style="list-style-type: none"> • Possible contenders for inclusion to Nifty 50 index • Inclusion of stock to Nifty Index may lead to value unlocking 	<ul style="list-style-type: none"> • Constitutes of companies which are leaders in their sectors • Measures performance of large cap universe
Methodology	Free Float Market Capitalization	Free Float Market Capitalization	Free Float Market Capitalization	Free Float Market Capitalization
Rebalancing	Semi-annual	Semi-annual	Semi-annual	Semi-annual
Expense Ratio	0.08% p.a.	0.05% p.a.	0.15% p.a.	0.46% p.a.

Based on Other Market Cap Indices



	ICICI Prudential Midcap 150 ETF	ICICI Prudential MidCap Select ETF	ICICI Prudential S&P BSE 500 ETF
Benchmark index	Nifty Midcap 150 TRI	S&P BSE MidCap Select TRI	S&P BSE 500 TRI
About	<ul style="list-style-type: none"> • Represents next 150 companies after Nifty 100 from the Nifty 500 universe • Measures performance of midcap universe 	<ul style="list-style-type: none"> • Rules-based index • Measure performance of 30 most-liquid companies within S&P BSE MidCap 	<ul style="list-style-type: none"> • Broad representation of the Indian markets • Captures more than 95% of the market cap of listed universe at BSE Ltd.
Methodology	Free Float Market Capitalization	Free Float Market Capitalization	Free Float Market Capitalization
Rebalancing	Semi-annual	Semi-annual	Semi-annual
Expense Ratio	0.27% p.a.	0.45% p.a.	0.28% p.a.

Based on Sectoral / Thematic Indices

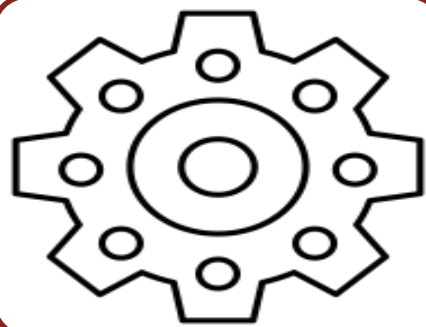


	ICICI Prudential Bank ETF	ICICI Prudential Private Banks ETF	BHARAT 22 ETF	ICICI Prudential IT ETF
Benchmark index	Nifty Bank TRI	Nifty Private Bank TRI	S&P BSE Bharat 22 TRI	Nifty IT TRI
About	<ul style="list-style-type: none"> Comprises of most liquid and large Indian banking stocks Captures market performance of the Indian Banks 	<ul style="list-style-type: none"> Comprises of large Indian private banking stocks Designed to reflect the performance of the banks from Private Sector 	<ul style="list-style-type: none"> Comprises of select stocks from CPSE, PSU banks and SUUTI Diversifies among six sectors 	<ul style="list-style-type: none"> Captures the performance of the Indian IT companies engaged in activities such as IT infrastructure, IT education & software training, networking infrastructure, software development, hardware, IT support and maintenance etc.
Methodology	Periodic Capped Free Float	Periodic Capped Free Float	Modified Market Cap Weighted	Periodic Capped Free Float
Rebalancing	Semi-annual	Semi-annual	Annual	Semi-annual
Expense ratio	0.16% p.a.	0.16% p.a.	0.01% p.a.	0.22% p.a.

Smart Beta and Smart Beta ETFs

What is SMART Beta?

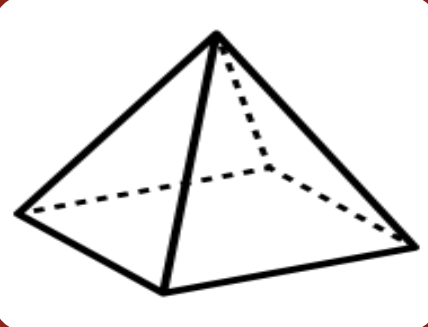
- Way of **selecting and deciding weights** of stocks in an index
- Seeks to **generate returns, reduce risks and enhance diversification**
- Use of various **systematic investment factors** Value, Growth, Volatility etc.
- ETFs based on Smart Beta **combine both passive and active fund management strategies**
- Smart Beta ETFs provide the following **benefits**:



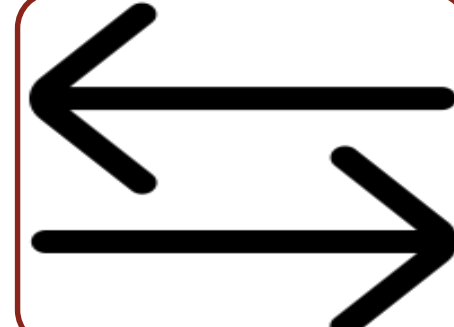
Based on simple
mechanical rules



Low cost
implementation



Transparent



Relatively low
Turnover

Based on Smart Beta Indices



	ICICI Prudential Nifty Low Vol 30 ETF	ICICI Prudential NV20 ETF	ICICI Prudential Alpha Low Vol 30 ETF
Benchmark Index	Nifty 100 low Volatility 30 TRI	Nifty50 Value 20 TRI	Nifty Alpha Low Volatility 30 TRI
About	<ul style="list-style-type: none"> • Measure the performance of the low volatile securities in large cap universe • Selection and weighing of stocks based on volatility 	<ul style="list-style-type: none"> • Reflect performance of a diversified portfolio of value companies forming part of Nifty 50 index • Selection of stocks based on 'Value' parameters 	<ul style="list-style-type: none"> • Reflect the performance of a portfolio of stocks selected based on to combination of Alpha & Low Vol • Intends to counter the cyclicity of single factor index strategy & provides exposure to multiple factors through a single index product.
No. of stocks	30	20	30
Methodology	Volatility Based Weighting	Periodic capped Free Float	Factor-weighted
Index Rebalancing	Quarterly	Annually	Semi-annual
Expense Ratio	0.42% p.a.	0.15% p.a.	0.40% p.a.

Based on Commodity / Debt



	ICICI Prudential Gold ETF	ICICI Prudential Liquid ETF
Benchmark Index	LBMA AM Fixing Prices	S&P BSE Liquid Rate Index
Why invest?	<ul style="list-style-type: none"> • Cost efficient manner of investing in gold • Liquid as compared to physical gold • Wealth creation over long term • Acts as a hedge in uncertain and volatile market 	<ul style="list-style-type: none"> • Can be used as margin money • To avoid compulsory settlement as mandated by SEBI • Convenience from operational hassles • Settlement without additional funding
Expense Ratio	0.65% p.a.	0.65% p.a.

Source: www.Niftyindices.com , www.asiaindex.co.in, Expense ratio as on August 31, 2020

Performance of various indices



PARTICULARS	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)
NIFTY 50 TRI	4.31	6.01	8.75	9.06
S&P BSE Sensex TRI	4.58	8.03	9.38	9.47
S&P BSE 500 TRI	5.86	3.93	8.52	8.88
NIFTY IT TRI	14.50	21.71	11.31	13.66
NIFTY Next 50 TRI	2.54	-0.37	7.37	9.90
NIFTY Bank TRI	-13.31	-0.49	7.26	9.07
NIFTY Private Bank TRI	-14.64	-1.13	7.55	12.57
NIFTY 100 TRI	4.06	5.04	8.58	9.25
NIFTY 50 Value 20 TRI	8.18	11.12	11.33	11.32
S&P BSE Midcap Select TRI	11.35	-1.12	8.33	11.01
NIFTY 100 Low Volatility 30 TRI	7.05	7.33	9.84	12.40
S&P BSE Bharat 22 TRI	-15.45	-7.63	1.31	3.40
NIFTY Midcap 150 TRI	12.29	1.70	9.33	10.39
Nifty Alpha Low Volatility 30 TRI	2.53	5.76	10.66	15.84
LBMA AM Fixing Prices	30.55	20.46	14.13	10.51
S&P BSE Liquid Rate TRI	4.02	5.41	—	—

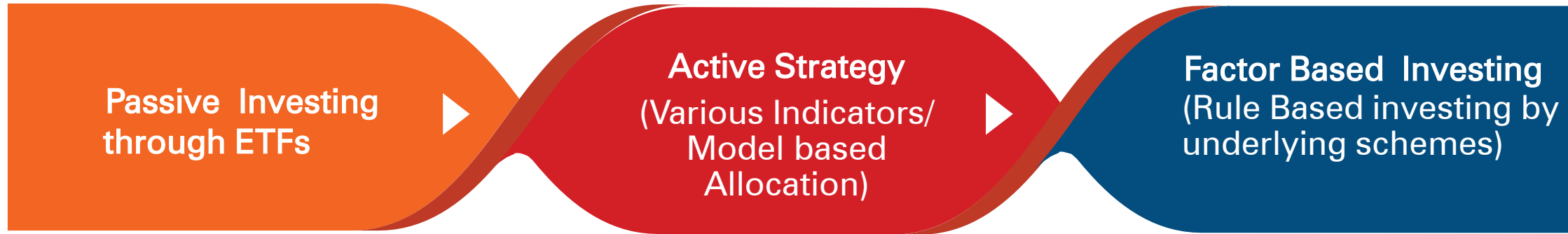
Data as on August 31, 2020. Source: MFI explorer, MFI Explorer is a tool provided by ICRA Online Ltd. For their standard disclaimer please visit <http://www.icraonline.com/legal/standard-disclaimer.html>. The above are the performances of the indices and do not indicate the performance of the Scheme. Past performance may or may not be sustained in the future. Returns are CAGR. Index variant considered is total return index variant.

Investment through ETFs

ICICI Prudential Passive Strategy Fund (FOF)



ICICI Prudential Passive Strategy Fund (FOF) tries to harness the benefits of Passive Investing by:



- The Scheme will predominantly invest in Exchange Traded Funds
- The Scheme will follow combined strategy of both passive and active management.
- Factors or styles and moving away from market capitalization-based weighing patterns.

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

The asset allocation will be as per the scheme information document

Why invest in ICICI Prudential Passive Strategy Fund (FOF)?



The asset allocation of the Scheme will be as per the Scheme Information Document

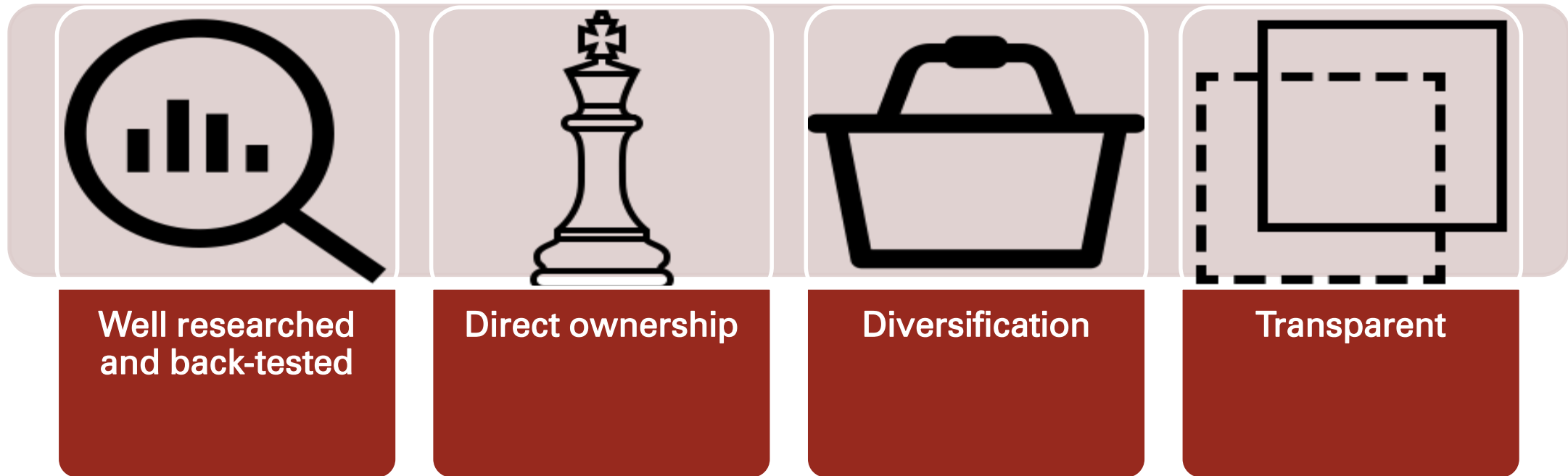
smallcases created by ICICI Prudential Mutual Fund



smallcases are a new type of investments which enable investors to invest in a basket of stocks / ETFs through a single click on various broker platforms

smallcase enables investors to invest in themes / strategies available on their platform which have been created through expertise

Benefits of investing through smallcases include:



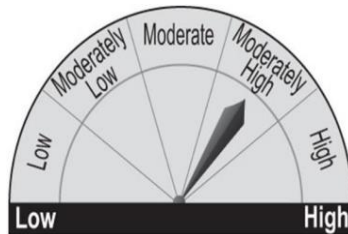
For more details about the smallcases, please visit <https://www.smallcase.com>. The information contained in <https://www.smallcase.com> is subject to terms and conditions stated by the third party. Nothing contained therein shall constitute or be deemed to constitute an advice, invitation, recommendation or solicitation to purchase any product of the third party by ICICI Prudential Trust Limited and / or ICICI Prudential Asset Management Company Limited. ICICI Prudential Trust Limited and / or ICICI Prudential Asset Management Company Limited makes no representation about the quality, delivery, usefulness or otherwise of the goods/services offered by the third party.

Riskometers

ICICI Prudential Nifty ETF (An open ended exchange traded fund tracking Nifty 50 Index) is suitable for investors who are seeking:*

- Long term wealth creation solution
- An Exchange Traded Fund that seeks to provide returns that closely correspond to the returns provided by Nifty 50 Index, subject to tracking error.

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

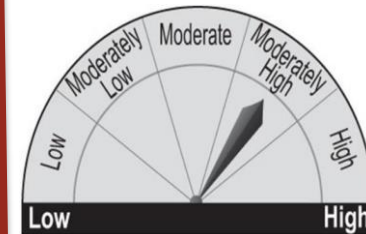


Investors understand that their principal will be at moderately high risk

ICICI Prudential Nifty 100 ETF (An open ended exchange traded fund tracking Nifty 100 Index) is suitable for investors who are seeking:*

- Long term wealth creation solution
- An Exchange Traded Fund that seeks to provide returns that closely correspond to the returns provided by Nifty 100 Index, subject to tracking error.

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

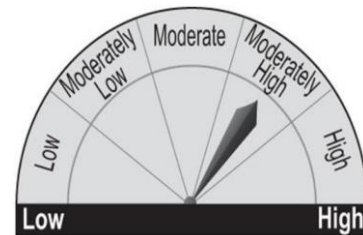


Investors understand that their principal will be at moderately high risk

ICICI Prudential Nifty Next 50 ETF (An open-ended Exchange Traded Fund replicating/tracking NIFTY Next 50 Index) is suitable for investors who are seeking:*

- Long term wealth creation
- An Exchange Traded Fund that aims to provide returns that closely correspond to the returns provided by NIFTY Next 50 Index, subject to tracking error.

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

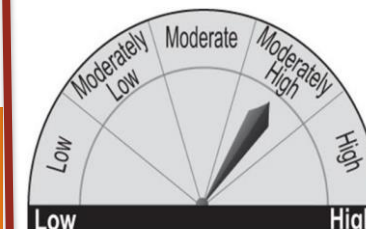


Investors understand that their principal will be at moderately high risk

ICICI Prudential S&P BSE 500 ETF (An Open-ended Exchange Traded Fund replicating/ tracking S&P BSE 500 Index) is suitable for investors who are seeking:*

- Long term wealth creation
- An Exchange Traded Fund that aims to provide returns that closely correspond to the returns provided by S&P BSE 500 Index, subject to tracking error.

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

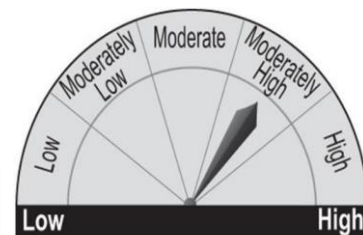


Investors understand that their principal will be at moderately high risk

ICICI Prudential Sensex ETF (An open ended Exchange Traded Fund tracking S&P BSE Sensex Index.) is suitable for investors who are seeking:*

- Long term wealth creation solution
- An Exchange Traded Fund that aims to provide returns that closely correspond to the returns of the securities represented by S&P BSE SENSEX subject to tracking error.

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

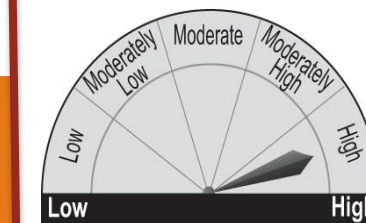


Investors understand that their principal will be at moderately high risk

ICICI Prudential Midcap Select ETF (An open ended exchange traded fund tracking S&P BSE Midcap Select Index.) is suitable for investors who are seeking:*

- Long term wealth creation
- An Exchange Traded Fund that seeks to provide returns that closely correspond to the returns provided by S&P BSE Midcap Select Index, subject to tracking errors.

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



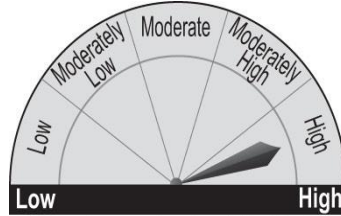
Investors understand that their principal will be at high risk

Riskometers

BHARAT 22 ETF (An open-ended Exchange Traded Fund investing in S&P BSE Bharat 22 Index) is suitable for investors who are seeking:*

- Long term wealth creation
- An Exchange Traded Fund that aims to provide returns that closely correspond to the returns provided by S&P BSE BHARAT 22 Index, subject to tracking error.

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

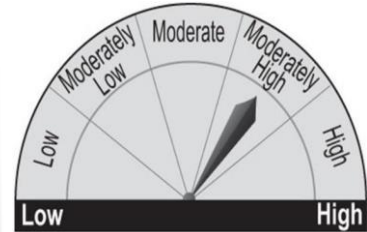


Investors understand that their principal will be at high risk

ICICI Prudential Gold ETF (An open ended exchange traded fund replicating domestic prices of gold) is suitable for investors who are seeking:*

- Long term wealth creation solution
- A Gold Exchange Traded Fund that seeks to provide investment returns that closely track domestic prices of Gold, subject to tracking error.

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

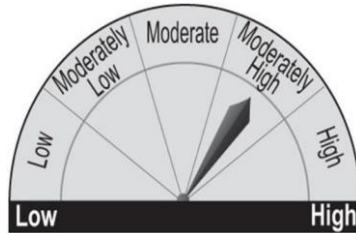


Investors understand that their principal will be at moderately high risk

ICICI Prudential NV20 ETF (An open ended exchange traded fund tracking Nifty50 Value 20 Index.) is suitable for investors who are seeking:*

- Long term wealth creation solution
- An Exchange Traded Fund that seeks to provide returns that closely correspond to the returns provided by Nifty 50 Value 20 Index, subject to tracking error.

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

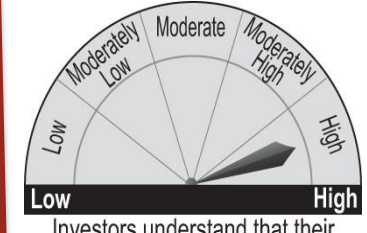


Investors understand that their principal will be at moderately high risk

ICICI Prudential Bank ETF (An open-ended Exchange Traded Fund tracking Nifty Bank Index) is suitable for investors who are seeking:*

- Long term wealth creation
- An exchange traded fund that aims to provide returns that closely correspond to the returns provided by Nifty Bank Index, subject to tracking error.

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

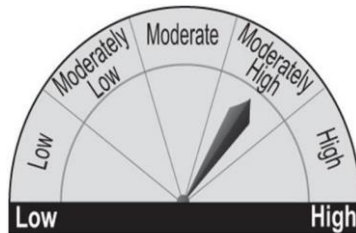


Investors understand that their principal will be at high risk

ICICI Prudential Nifty Low Vol 30 ETF (An open ended exchange traded fund tracking Nifty 100 Low Volatility 30 Index) is suitable for investors who are seeking:*

- Long term wealth creation solution
- An Exchange Traded Fund that aims to provide returns that closely correspond to the returns provided by Nifty 100 Low Volatility 30 Index, subject to tracking error

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

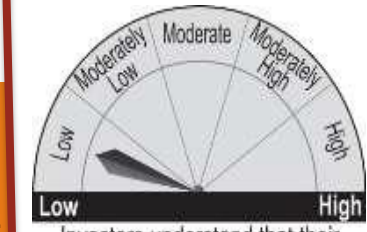


Investors understand that their principal will be at moderately high risk

ICICI Prudential Liquid ETF (An open-ended Exchange Traded Fund tracking S&P BSE Liquid Rate Index) is suitable for investors who are seeking:*

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

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



Investors understand that their principal will be at low risk

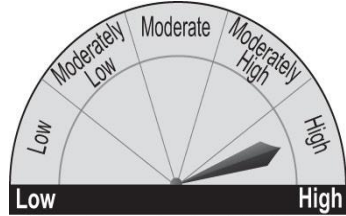
Riskometers & Disclaimers



ICICI Prudential Private Banks ETF (An open-ended Exchange Traded Fund replicating / tracking NIFTY Private Bank Index) is suitable for investors who are seeking:*

- Long term wealth creation
- An exchange traded fund that aims to provide returns that closely correspond to the returns provided by NIFTY Private Bank Index, subject to tracking error.

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

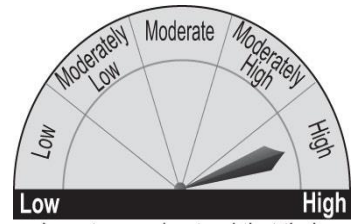


Investors understand that their principal will be at high risk

ICICI Prudential Midcap 150 ETF (An open-ended Index Exchange Traded Fund tracking Nifty Midcap 150 Index) is suitable for investors who are seeking:*

- Long term wealth creation
- An exchange traded fund that aims to provide returns that closely correspond to the returns provided by NIFTY Private Bank Index, subject to tracking error.

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

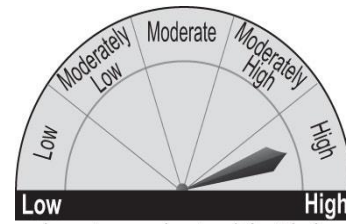


Investors understand that their principal will be at high risk

ICICI Prudential IT ETF (An open-ended Exchange Traded Fund tracking NIFTY IT Index) is suitable for investors who are seeking:*

- Long term wealth creation
- An exchange traded fund that aims to provide returns that closely correspond to the returns provided by NIFTY IT Index, subject to tracking error.

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

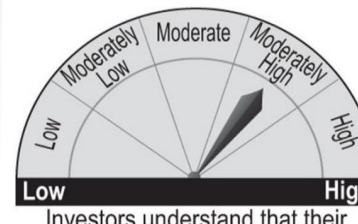


Investors understand that their principal will be at high risk

ICICI Prudential Alpha Low Vol 30 ETF (An open-ended Exchange Traded Fund tracking Nifty Alpha Low-Volatility 30 Index) is suitable for investors who are seeking:*

- Long term wealth creation
- An exchange traded fund that aims to provide returns that closely correspond to the returns provided by Nifty Alpha Low-Volatility 30 Index, subject to tracking error.

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

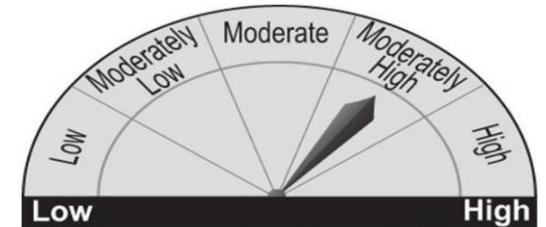


Investors understand that their principal will be at moderately high risk

ICICI Prudential Passive Strategy Fund (FOF)# (An open ended fund of funds scheme investing predominantly in Exchange Traded Funds) is suitable for investors who are seeking:*

- Long term wealth creation
- An open ended fund of funds scheme investing predominantly in Exchange Traded Funds

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



Investors understand that their principal will be at moderately high risk

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

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

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The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/are liable for any decision taken on this material.

Investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund.

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