

Motilal Oswal Nifty 200 Momentum 30 ETF

(An open ended scheme replicating / tracking the Nifty 200 Momentum 30 Index)

Motilal Oswal Nifty 200 Momentum 30 Index Fund

(An open ended scheme replicating / tracking the Nifty 200 Momentum 30 Index)

NFO dates: 21st Jan to 4th Feb 2022

31st December 2021



— Introduction to Factors

— Investment Styles

Warren Buffett
(Oracle of Omaha)

Undervalued
+
High Quality
+
**Low Price
Volatility**
+
Largecap

— Investment Styles

Smallcap
+
Undervalued
+
Low Quality

Porinju Veliyath
(Small cap Czar)

— Investment Styles



Raamdeo Agrawal
(Co-founder, Motilal
Oswal group)

High Quality
+
Growth
+
Value

What are Factors?



A factor is any characteristic that helps explain the long-term risk and return performance of an asset.

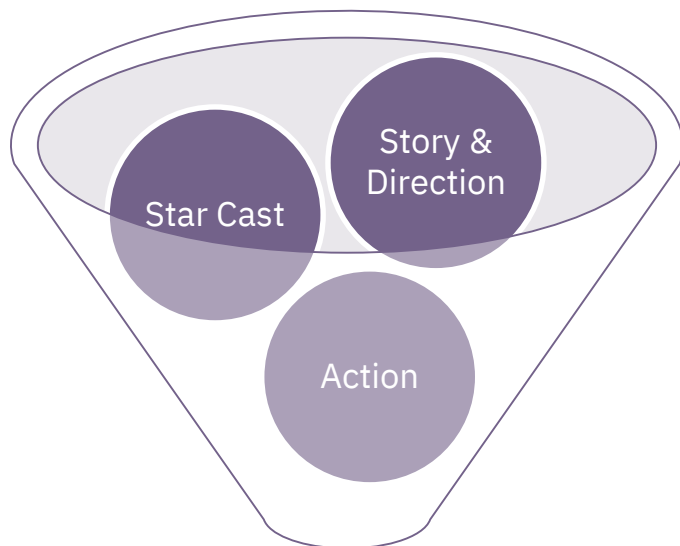


Factors are the foundation of investing - Building blocks in every investing process.

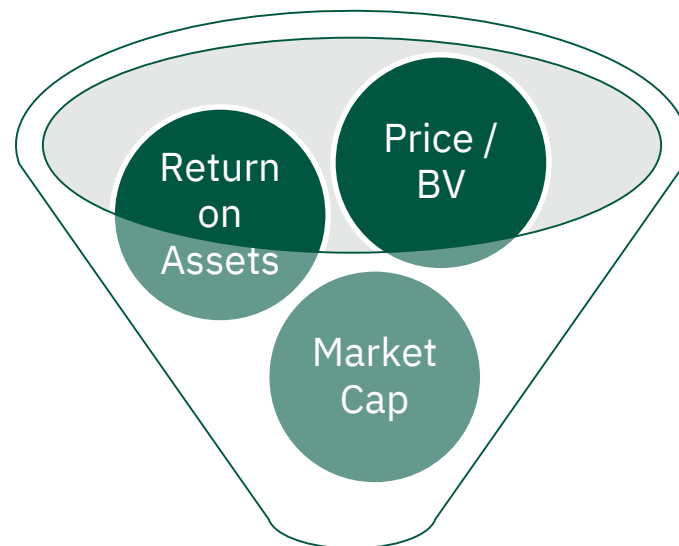


E.g.: Momentum, Quality, Value, Low Vol, etc.

Factors can be applied everywhere!



Blockbuster Movie



Portfolio

What is Factor Investing?

Defining descriptors for each Factor

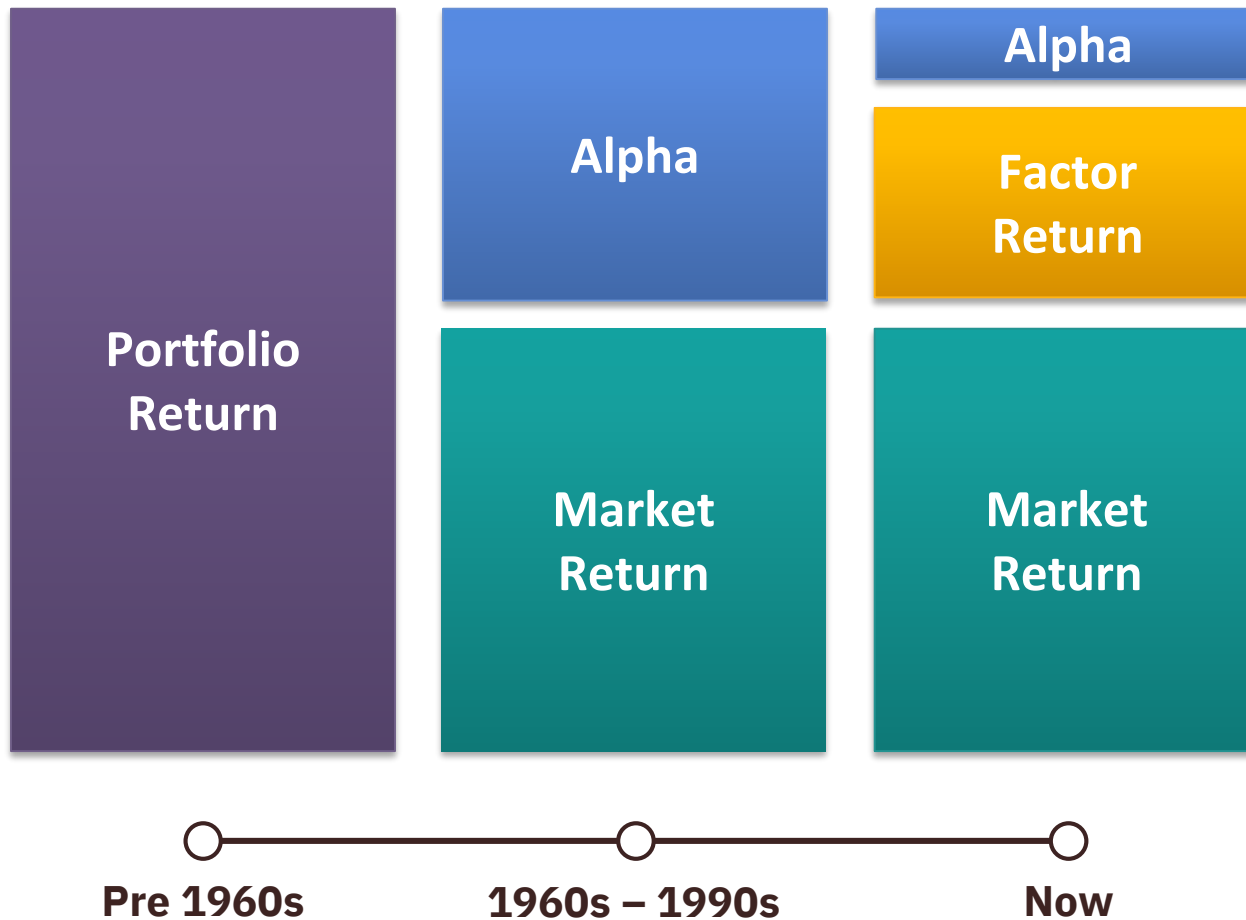
For e.g., 6M / 12M Price return for Momentum

Establishing rules to select a portfolio of companies using these descriptors

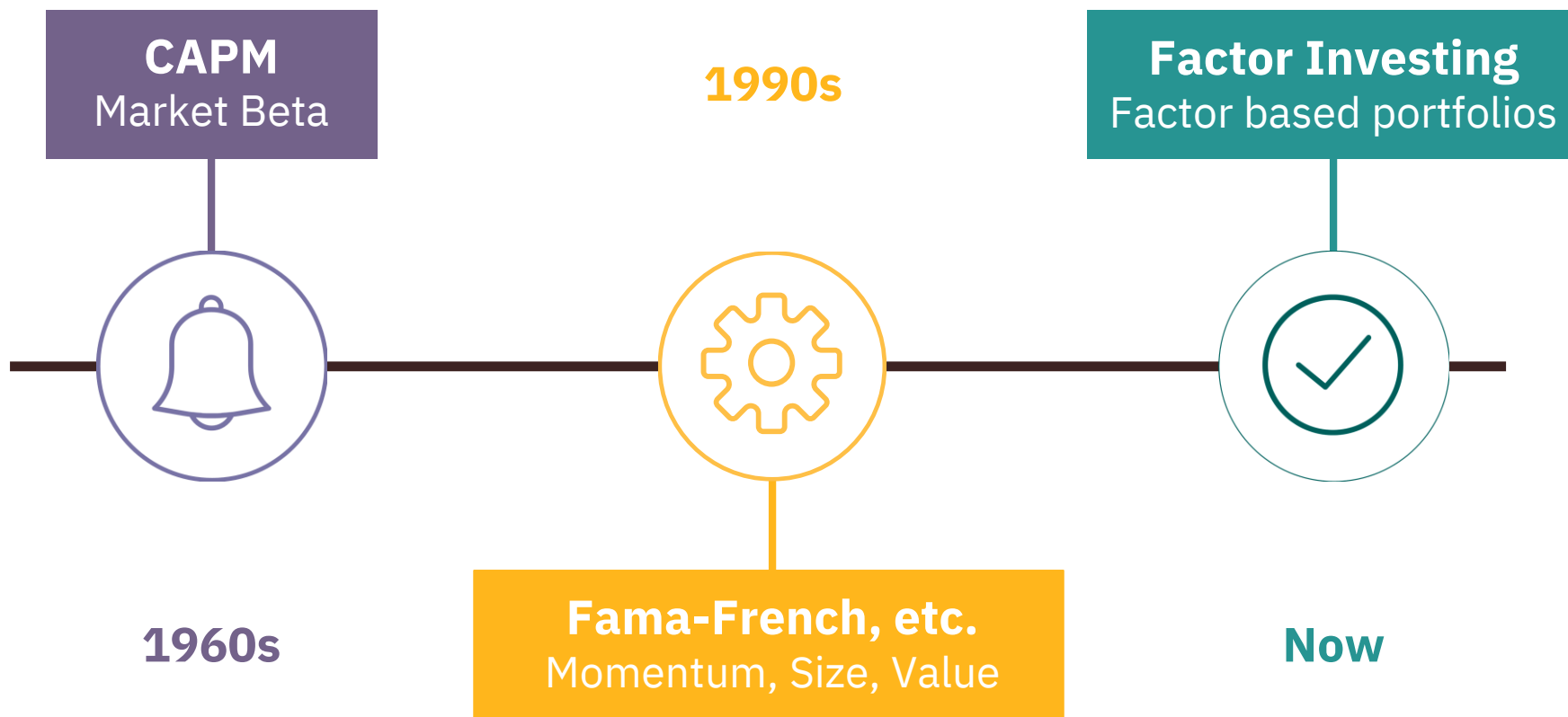
Applying these rules to create portfolios periodically – for e.g., semi-annually

What factor investing isn't – Ambiguous !

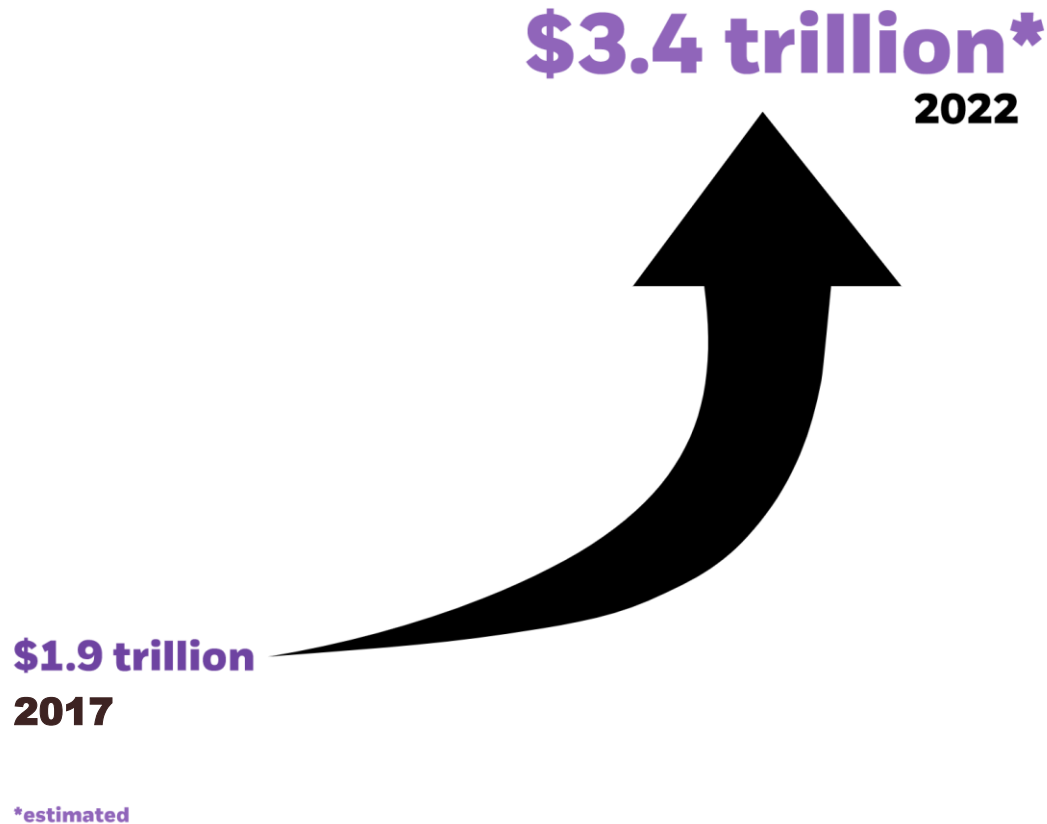
Why Factors Matter?



Evolution of Factor Investing



Factor Industry Growth



Source: BlackRock, Simfund for mutual fund data, BlackRock for ETF data, eVestment and Preqin for institutional and alternative data. Mutual fund and ETF data as of 12/31/17, eVestment and Preqin as of 9/30/17. Excludes fund of funds. Projections exclude the impact of beta.

— Understanding Commonly Used Factors

Quality

The Quality factor is described as capturing companies with durable business models and sustainable competitive advantages.

When you're purchasing a new car, you might consider characteristics like longevity, safety, and fuel economy.



Commonly Used Descriptor: D/E, ROE, ROA

Value

The focus here is to look for stocks that are relatively 'inexpensive' compared to their fundamentals attributes

If you want a good deal, you may wait for a mega discount drive on a shopping website and filter / look for items that are on sale.



Commonly Used Descriptor: P/B, P/E, Dividend Yield

Low Volatility

A Low volatility strategy involves buying stocks which have higher stability in price movements

If you want a writing career with relatively reliable income, you'll likely choose to be a copy-writer at a large company than a self-employed author.

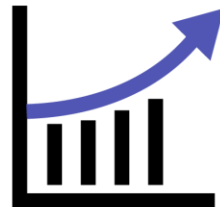


Commonly Used Descriptor: Beta, Standard Deviation

Momentum

The momentum factor refers to the tendency of winning stocks to continue performing well in the near term.

You are more likely to see a movie of a director whose past couple of films have been critically acclaimed than a director who has given flops.

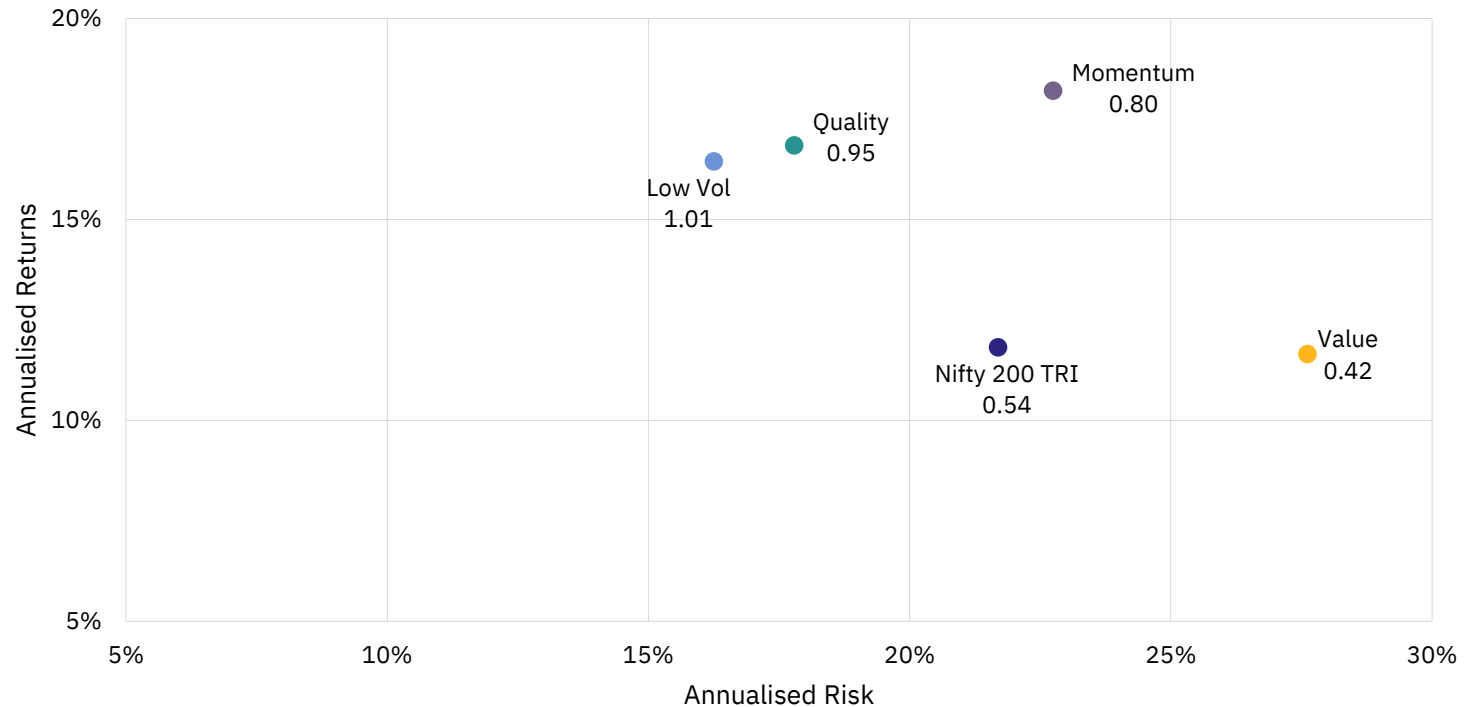


Commonly Used Descriptor: 6M Return, 12M Return

— Factor Performance Snapshot

Risk-Return Matrix

Low Vol, Quality, and Momentum factors have outperformed the Nifty 200 TRI on a Risk-adjusted returns basis over the last 15 years



Low Vol = S&P BSE Low Volatility TRI

Quality = S&P BSE Quality TRI

Momentum = Nifty200 Momentum 30 TRI

Value = S&P BSE Enhanced Value TRI

Source/Disclaimer: niftyindices, S&P BSE. Performance as of close of 31-Dec-06 to 31-Dec-21. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy.

Winners Keep Changing

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mom. 100.8%	Low Vol -41.7%	Value 125.5%	Quality 30.0%	Quality -9.6%	Value 42.3%	Mom. 12.9%	Mom. 49.6%	Low Vol 13.5%	Value 16.6%	Mom. 57.5%	Low Vol 8.7%	Mom. 10.6%	Low Vol 26.8%	Value 56.9%
Value 100.2%	Quality -44.8%	Quality 104.0%	Low Vol 26.1%	Low Vol -12.7%	Mom. 38.8%	Quality 11.6%	Quality 44.9%	Quality 13.2%	Mom. 9.6%	Value 46.0%	Nifty 200 0.3%	Nifty 200 10.0%	Quality 26.0%	Mom. 53.8%
Nifty 200 65.6%	Value -52.4%	Low Vol 89.2%	Value 25.4%	Mom. -16.1%	Nifty 200 33.6%	Low Vol 11.0%	Low Vol 42.9%	Mom. 10.8%	Quality 7.4%	Quality 39.7%	Mom. -1.7%	Low Vol 5.3%	Mom. 20.0%	Nifty 200 28.9%
Low Vol 44.0%	Nifty 200 -56.1%	Nifty 200 88.8%	Mom. 19.8%	Nifty 200 -26.1%	Quality 32.8%	Nifty 200 5.9%	Value 40.0%	Nifty 200 -0.8%	Nifty 200 5.1%	Nifty 200 35.2%	Quality -3.9%	Quality 3.9%	Nifty 200 16.8%	Quality 19.4%
Quality 42.4%	Mom. -60.0%	Mom. 69.3%	Nifty 200 15.6%	Value -39.0%	Low Vol 32.3%	Value -7.0%	Nifty 200 37.3%	Value -15.8%	Low Vol 4.4%	Low Vol 30.2%	Value -26.9%	Value -7.3%	Value 12.8%	Low Vol 19.3%

Color legend	Value	S&P BSE Enhanced Value TRI
	Low Vol	S&P BSE Low Volatility TRI
	Mom.	Nifty200 Momentum 30 TRI
	Quality	S&P BSE Quality TRI
	Nifty 200	Nifty 200 TRI

- **No single Factor has outperformed others consistently**
- **Adding Factors to your portfolio can help improve risk-adjusted returns**

Source/Disclaimer: niftyindices, S&P BSE. Performance as of close of 31-Dec-06 to 31-Dec-21. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Performance across Market Cycles

Market Cycle	Value	Quality	Low Vol	Momentum	Nifty 200 TRI
Bull	29.6%	27.7%	29.7%	44.8%	32.8%
Bear	-48.9%	-27.1%	-25.6%	-38.5%	-41.9%
Recovery	45.1%	41.0%	37.8%	38.6%	36.5%

- **Momentum tends to significantly outperform in Bull market cycles**
- **Quality and Low Vol offer good downside protection and tend to outperform in Bear markets**
- **Value tends to outperform when the market is recovering from a bear phase**

Low Vol = S&P BSE Low Volatility TRI

Quality = S&P BSE Quality TRI

Momentum = Nifty200 Momentum 30 TRI

Value = S&P BSE Enhanced Value TRI

Source/Disclaimer: niftyindices, S&P BSE, MOAMC Research. Performance as of close of 31-Dec-06 to 31-Dec-21. All Performance numbers in CAGR. Bear market defined as >20% fall from peak to trough. Recovery defined as the recovery from trough to previous peak. Bull market defined as rising market after recovery. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Performance across Business Cycles

Business Cycle	Value	Quality	Low Vol	Momentum	Nifty 200 TRI
Expansion	43.9%	41.1%	40.9%	48.0%	40.7%
Contraction	-12.4%	-0.7%	0.1%	-1.8%	-7.7%

- **Momentum and Value tend to outperform in periods of business expansion**
- **In periods of business contraction, Quality and Low Vol tend to outperform. However, Value shows sharp underperformance.**

Low Vol = S&P BSE Low Volatility TRI

Quality = S&P BSE Quality TRI

Momentum = Nifty200 Momentum 30 TRI

Value = S&P BSE Enhanced Value TRI

Source/Disclaimer: OECD, niftyindices, S&P BSE, MOAMC Research. Performance as of close of 31-Dec-06 to 31-Dec-21. All Performance numbers in CAGR. Expansion defined as periods when OECD CLI (India) increases month-on-month. Contraction defined as periods when OECD CLI (India) decreases month-on-month. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy.

Rolling Return Outperformance

Probability of Outperformance vs Nifty 200 TRI				
Rolling Period	Value	Quality	Low Vol	Momentum
1 year	47.1%	69.5%	71.8%	78.0%
3 year	38.3%	80.8%	93.9%	87.0%
5 year	30.2%	95.3%	97.9%	98.4%
7 year	26.8%	100.0%	100.0%	100.0%
10 year	28.0%	100.0%	100.0%	100.0%

Low Vol = S&P BSE Low Volatility TRI

Quality = S&P BSE Quality TRI

Momentum = Nifty200 Momentum 30 TRI

Value = S&P BSE Enhanced Value TRI

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— Deep-dive into Momentum

Momentum Investing

What is the basis?



Bhaav bhagwaan che (Price is the Almighty): For momentum, **price** is everything as stock performance forms the underlying basis for entry/exit

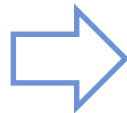


It has no concern with company's underlying fundamental performance and essentially says '**buy high & sell higher**'

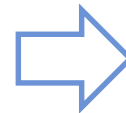
How does it work?



Buy when market trends upwards



Trend solidifies

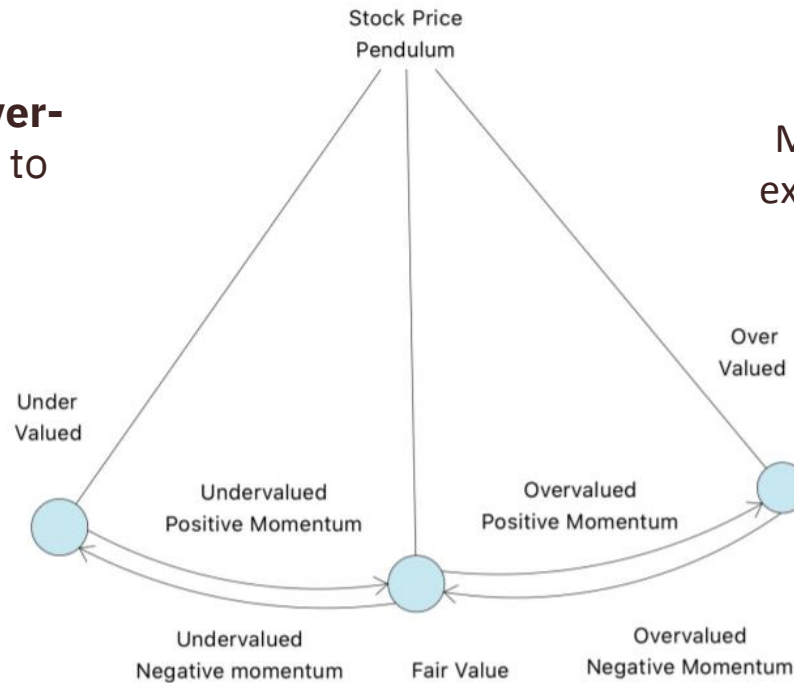


Sell when market trends downwards

Why does it work?

Investors generally **over-react** or **under-react** to information

Majority of the investors exhibit **irrational behavior**



“The premier market anomaly is momentum. Stocks with low returns over the past year tend to have low returns for the next few months, and stocks with high past returns tend to have high future returns.”

– Eugene Fama and Ken French (fathers of Efficient Market Hypotheses)

Source/Disclaimer: <https://amc.ppfas.com/pdf-docs/fof/2020/factor-investing-episode-5-momentum-factor.pdf>

Momentum works everywhere

A

cross different markets (e.g USA, India)

cross different asset classes (e.g. Equity, Bonds)

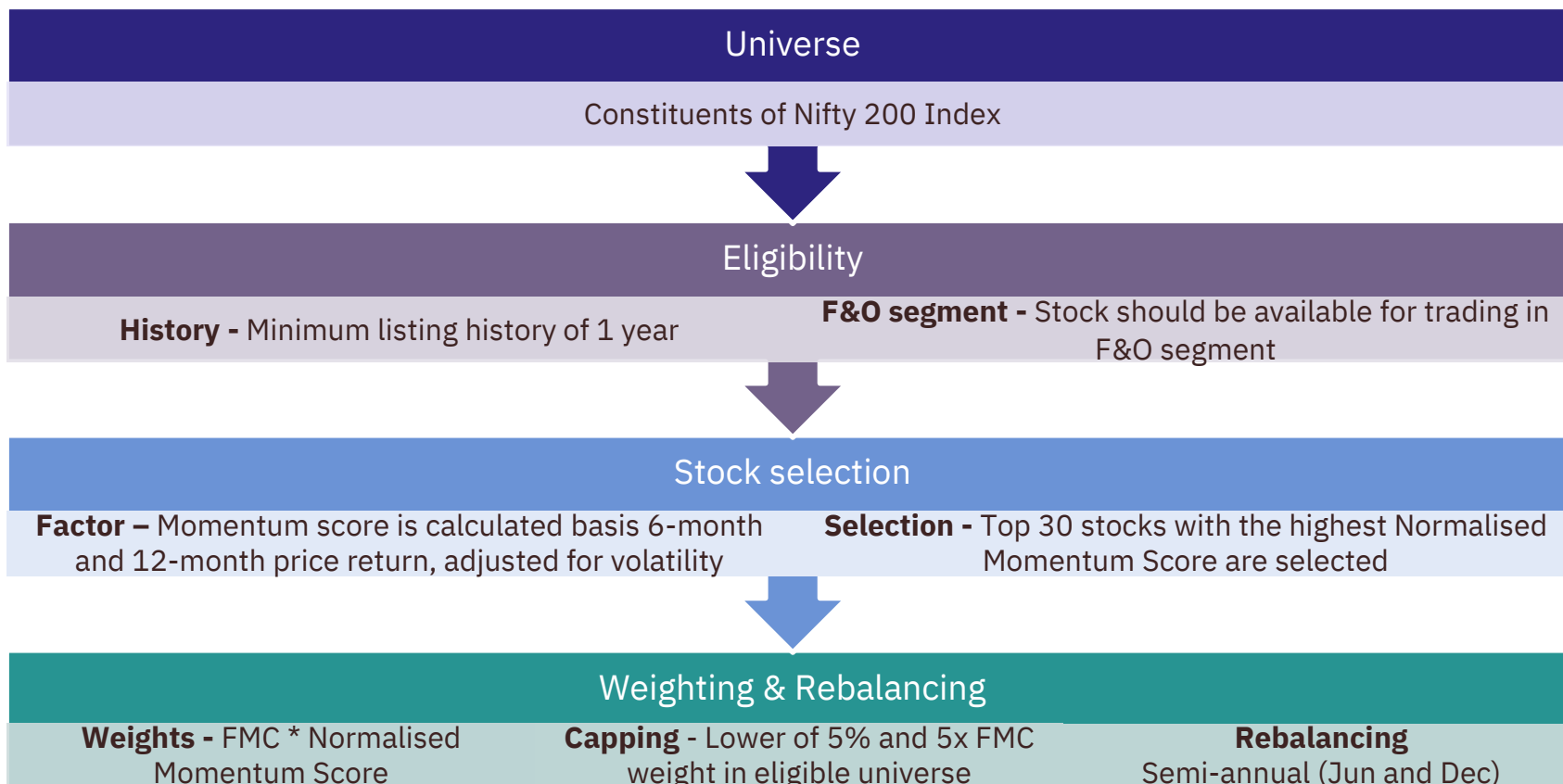
cross different time periods(e.g 6m, 12m)

Source/Disclaimer: <https://pages.stern.nyu.edu/~lpederse/papers/ValMomEverywhere.pdf>

— Nifty200 Momentum 30 Index

Index Methodology

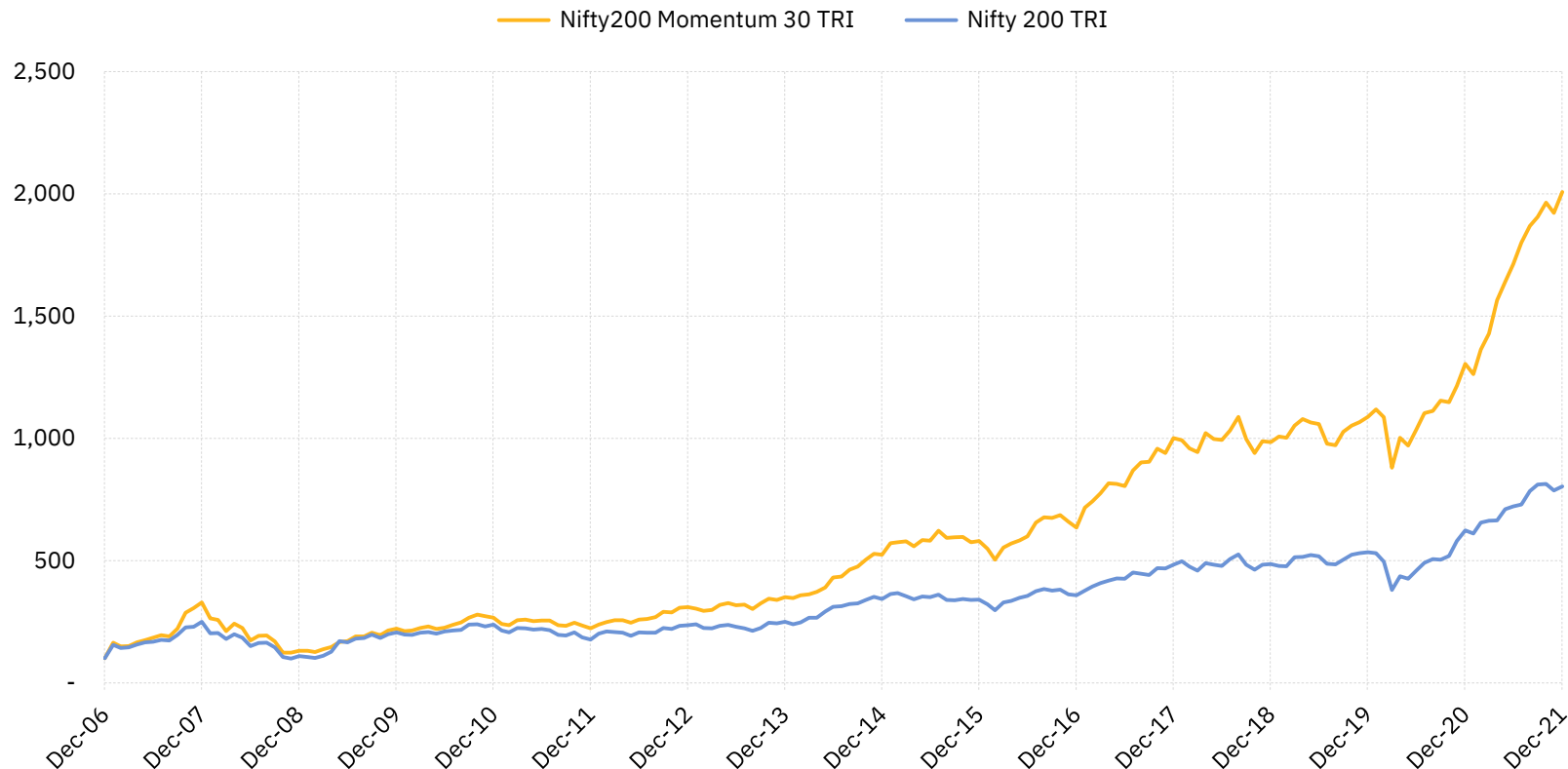
Index Objective: Nifty200 Momentum 30 Index aims to track the performance of the top 30 companies within the Nifty 200 selected based on their Normalised Momentum Score.



Source/Disclaimer : niftyindices; Data as on 31-Dec-2021; For detailed methodology please visit niftyindices.com. The above table is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy.

Historical Performance (Last 15 years)

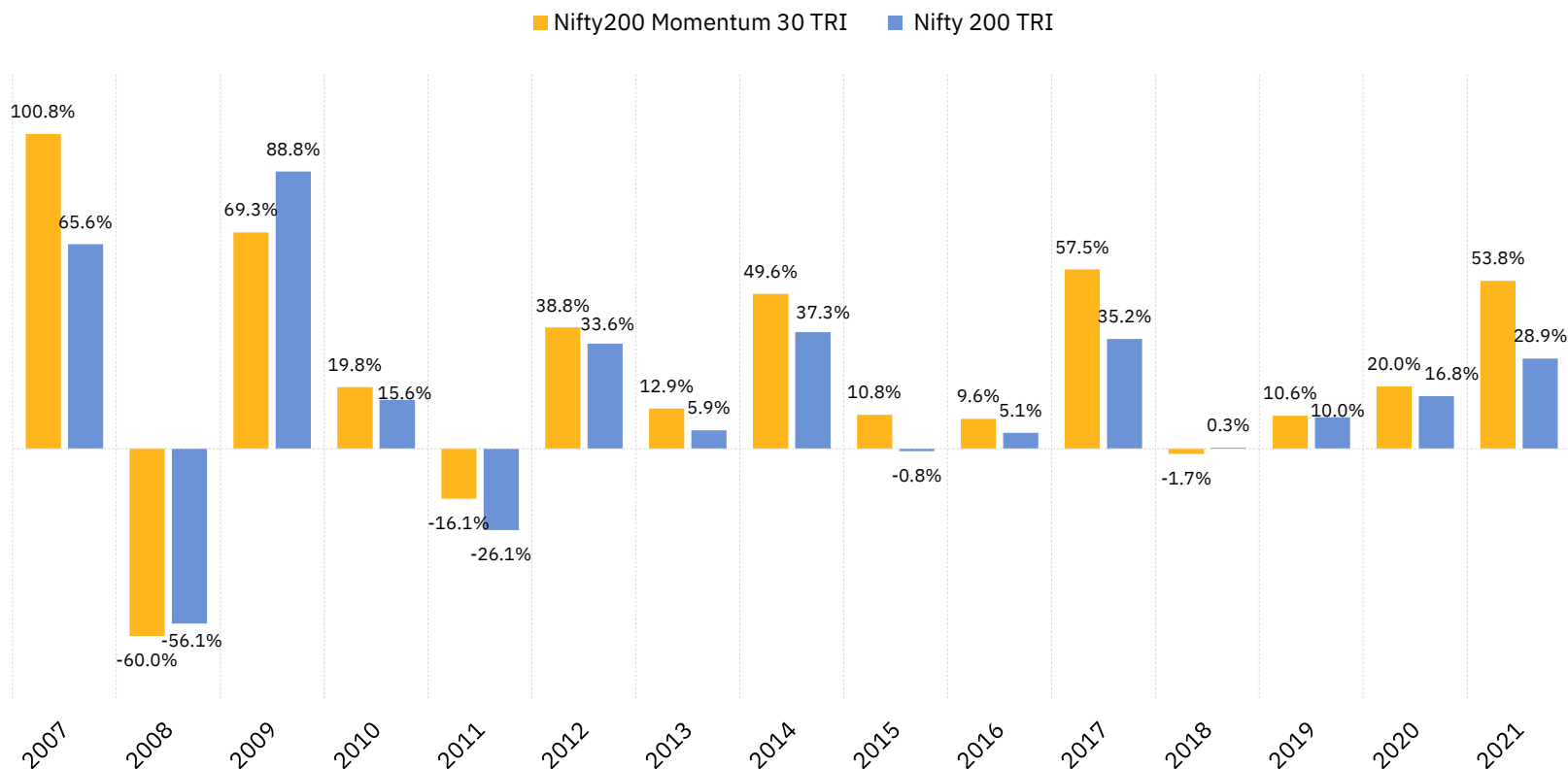
Nifty200 Momentum 30 TRI has significantly outperformed the Nifty 200 TRI over the last 15 years



Source/Disclaimer: niftyindices; Performance as of close of 31-Dec-06 to 31-Dec-21. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Calendar Year Returns

Nifty200 Momentum 30 TRI has outperformed the Nifty 200 TRI in 12 out of last 15 years



Source/Disclaimer: niftyindices; Performance as of close of 31-Dec-06 to 31-Dec-21. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Risk-Return Profile

Data Label		1 year	3 year	5 year	10 year	15 year
Nifty200 Momentum 30 TRI	CAGR	53.8%	26.8%	25.9%	24.6%	18.2%
Nifty 200 TRI		28.9%	18.3%	17.6%	16.4%	11.8%
Nifty200 Momentum 30 TRI	Annualised Volatility	19.9%	22.0%	19.5%	18.1%	22.7%
Nifty 200 TRI		15.4%	21.0%	17.9%	16.7%	21.7%
Nifty200 Momentum 30 TRI	Risk Adjusted Returns	2.705	1.217	1.327	1.358	0.800
Nifty 200 TRI		1.879	0.872	0.984	0.978	0.545

Source/Disclaimer: niftyindices; Performance as of close of 31-Dec-06 to 31-Dec-21. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Index SIP Returns

Nifty200 Momentum 30 TRI	1 Year	3 Year	5 Year	7 year	10 Year
Returns	46.1%	37.4%	26.2%	23.8%	23.8%
Amount Invested	1,20,000	3,60,000	6,00,000	8,40,000	12,00,000
Market Value	1,48,176	6,10,048	11,47,204	19,58,711	42,32,890

Data as of close of Dec 31, 2021. For SIP returns, monthly investment of INR 10,000/- invested on the first business day of every month has been considered. Performance is calculated using Total Return Index, with zero cost/expenses. Past performance may or may not be sustained in the future

Source/Disclaimer: niftyindices; Performance as of Close of 01-Jan-2011 to 31-Dec-2021; Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. The SIP amount, tenure of SIP, expected rate of return are assumed figures for the purpose of explaining the concept of advantages of SIP investments. The actual result may vary from depicted results depending on scheme selected. It should not be construed to be indicative of scheme performance in any manner. The above are not scheme SIP returns, but simulation of index SIP returns. Past performance may or may not be sustained in future.

Rolling return

	3 Year Rolling Returns		5 Year Rolling Returns	
	Nifty200 Momentum 30 TRI	Nifty 200 TRI	Nifty200 Momentum 30 TRI	Nifty 200 TRI
Average	16.7%	10.8%	18.0%	11.4%
Median	16.5%	11.6%	19.2%	12.0%
Min	-10.7%	-7.9%	-2.5%	-1.8%
Max	35.9%	30.6%	29.3%	22.0%
Returns Range	% of Total Observation			
Negative	3.8%	6.8%	1.1%	1.4%
0% to 10%	20.0%	35.2%	14.6%	36.3%
10% to 15%	22.4%	33.0%	13.7%	33.3%
15% to 20%	76.2% } 14.5%	58.0% } 16.5%	84.3% } 23.8%	62.3% } 27.7%
Above 20%	39.2%	8.5%	46.8%	1.4%

Source/Disclaimer: niftyindices, MOAMC Research. *250 trading days assumed in one year. Performance data since 31-Dec-2006 to 31-Dec-2021. All Performance data in INR. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future

Blending Momentum in your portfolio

Allocations	Parameters	1 year	3 year	5 year	10 year	15 year
 <p>Nifty 500 100.0%</p>	Returns*	31.6%	19.1%	17.9%	16.7%	11.9%
	Volatility*	15.1%	20.6%	17.6%	16.5%	21.3%
	Risk Adj. Returns	2.089	0.927	1.016	1.011	0.559
 <p>Momentum 15.0%</p> <p>Nifty 500 85.0%</p>	Returns*	34.9% ↑	20.3% ↑	19.1% ↑	17.9% ↑	12.9% ↑
	Volatility*	15.6%	20.6%	17.7%	16.5%	21.3%
	Risk Adj. Returns	2.243 ↑	0.986 ↑	1.082 ↑	1.082 ↑	0.606 ↑
 <p>Momentum 30.0%</p> <p>Nifty 500 70.0%</p>	Returns*	38.3% ↑	21.5% ↑	20.3% ↑	19.1% ↑	13.9% ↑
	Volatility*	16.2%	20.7%	17.8%	16.6%	21.4%
	Risk Adj. Returns	2.369 ↑	1.039 ↑	1.141 ↑	1.147 ↑	0.649 ↑

Source/Disclaimer: Index values- niftyindices; Nifty 500 = Nifty 500 TRI, Momentum = Nifty200 Momentum 30 TRI. Data as on 31-Dec-2021. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Downsides of Factor investing

Market Cycles



Factors might not perform in all market cycles making it important to understand their cyclical nature

Drawdown



Different factors may face high drawdowns at different points in time

High Churn



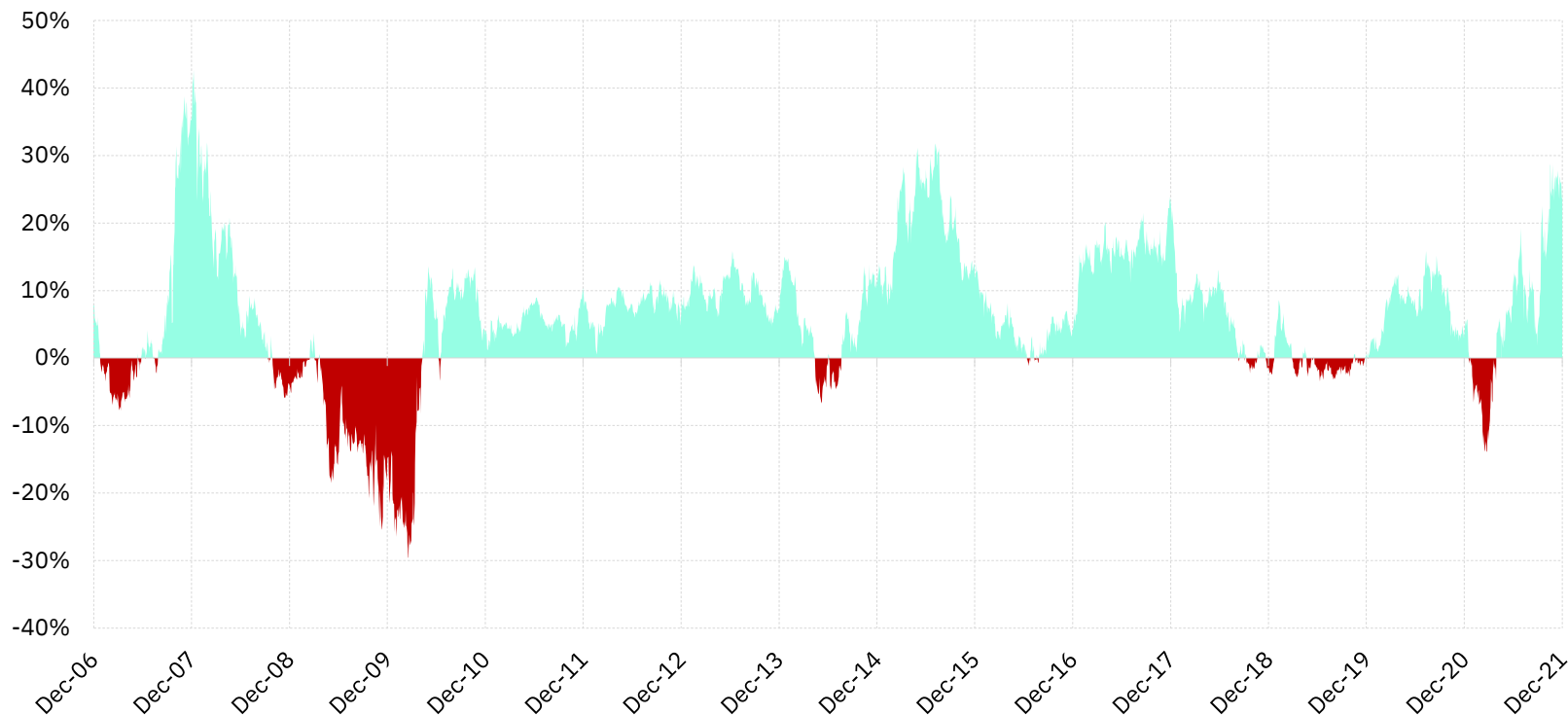
In some factors like momentum, the churn is generally very high compared to a broad-based index like Nifty 500

Momentum indices have historically experienced ~100% annual turnover

Periods of historical underperformance

Nifty200 Momentum 30 TRI has in the past seen periods of significant underperformance vs Nifty 200 TRI

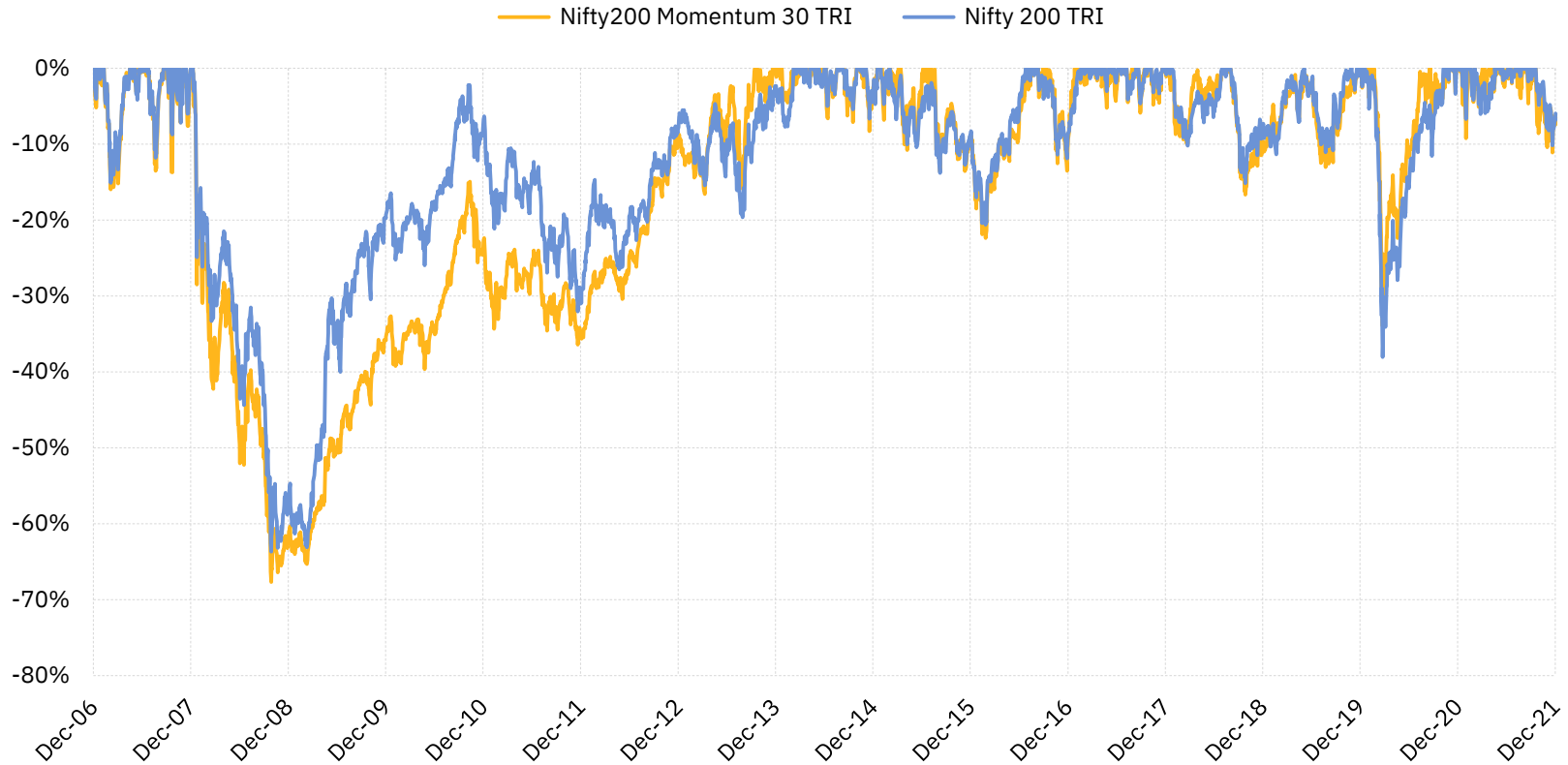
Excess 1 year Rolling Returns



Source/Disclaimer: niftyindices; Performance as of close of 31-Dec-06 to 31-Dec-21. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Drawdown (Last 15 years)

Nifty200 Momentum 30 TRI has historically seen drawdown for longer period than Nifty 200 TRI



Source/Disclaimer: niftyindices; Performance as of close of 31-Dec-06 to 31-Dec-21. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Motilal Oswal Nifty 200 Momentum 30 ETF



Type of Scheme

An open ended scheme replicating/tracking Nifty200 Momentum 30 Index



Minimum Application Amount

During the NFO – Rs 500/- and in multiples of Re 1/- thereafter

Ongoing basis –

On Exchange – Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereafter

Directly with Mutual Fund – Buy/sell units of the Scheme in unit size of 7,000 and in multiples thereafter



Investment Objective

The investment objective of the scheme is to provide returns that, before expenses, correspond to the total returns of the securities as represented by Nifty200 Momentum 30 TRI, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved



Exit Load

Nil



Date of Allotment

10-Feb-2022



Fund Manager

Mr. Swapnil Mayekar &
Mr. Abhiroop Mukherjee (debt component)



NFO Period

21-Jan-2022 to 04-Feb-2022



Indicative Total Expense Ratio

Regular – 0.35%

Source: MOAMC; As of 31-Dec-21. Mutual Fund Investments are subject to market risks, read all scheme related documents carefully

Motilal Oswal Nifty 200 Momentum 30 Index Fund



Type of Scheme

An open ended scheme replicating/tracking Nifty200 Momentum 30 Index



Minimum Application Amount

During the NFO:

Lumpsum and SIP – Rs 500/- and in multiples of Re 1/- thereafter

Ongoing basis:

Lumpsum and SIP – Rs 500/- and in multiples of Re 1/- thereafter



Investment Objective

The investment objective of the scheme is to provide returns that, before expenses, correspond to the total returns of the securities as represented by Nifty200 Momentum 30 TRI, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved



Exit Load

1% if redeemed on or before 15 days from allotment date, Nil if redeemed after 15 days from allotment date



Date of Allotment

10-Feb-2022



Fund Manager

Mr. Swapnil Mayekar &
Mr. Abhiroop Mukherjee (debt component)



NFO Period

21-Jan-2022 to 04-Feb-2022



Indicative Total Expense Ratio

Regular – 1.00%, Direct – 0.40%

Source: MOAMC; As of 31-Dec-21. Mutual Fund Investments are subject to market risks, read all scheme related documents carefully

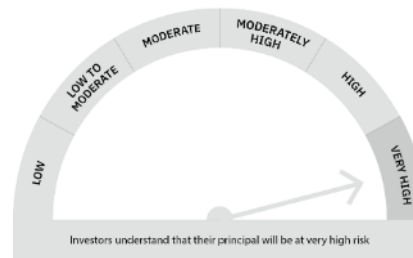
Product Suitability

This product is suitable for investors who are seeking*

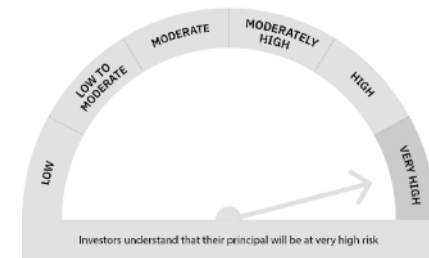
Motilal Oswal Nifty 200 Momentum 30 ETF

- Return that corresponds generally to the total returns of the Nifty 200 Momentum 30 Total Return Index subject to tracking error.
- Long term capital growth

Scheme riskometer



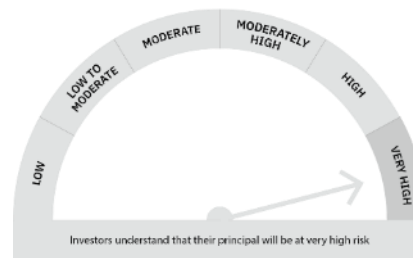
Benchmark riskometer



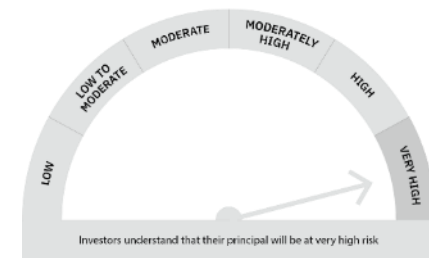
Motilal Oswal Nifty 200 Momentum 30 Index Fund

- Return that corresponds generally to the total returns of the Nifty 200 Momentum 30 Total Return Index subject to tracking error.
- Long term capital growth

Scheme riskometer



Benchmark riskometer



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

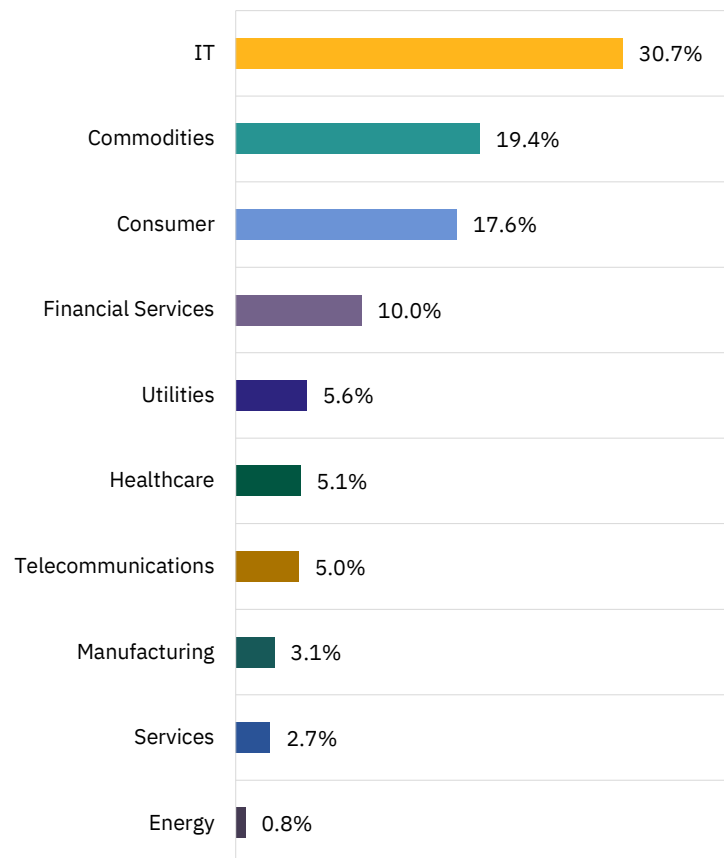
— Annexure

Nifty200 Momentum 30 Index Composition

Top 10 Constituents

S. No.	Constituent Name	Weight
1	Titan Company Ltd.	5.3%
2	Apollo Hospitals Enterprise Ltd.	5.1%
3	Mindtree Ltd.	5.1%
4	Bajaj Finserv Ltd.	5.1%
5	Wipro Ltd.	5.0%
6	Bharti Airtel Ltd.	5.0%
7	Tata Motors Ltd.	5.0%
8	Infosys Ltd.	5.0%
9	State Bank Of India	5.0%
10	Tata Power Co. Ltd.	4.9%
--	Total	50.4%

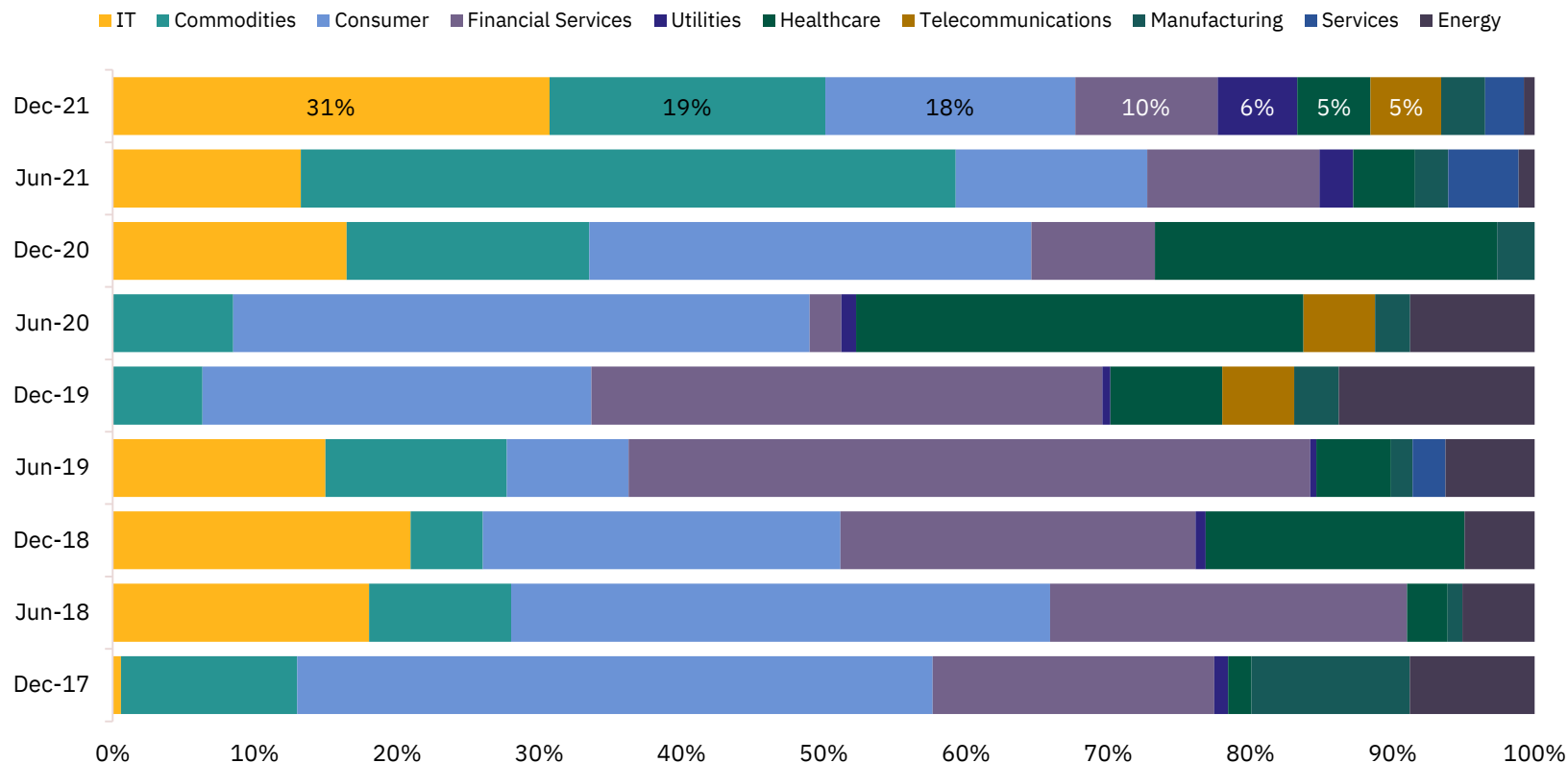
Macro-Economic Sector Coverage



Source/Disclaimer: NSE. Data as of 31-Dec-2021. Sectors - Macro Economic Sectors as per AMFI Industry Classification. The stocks/sectors mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. The stock may or may not be part of our portfolio/strategy/ schemes. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future.

Sector Rotation

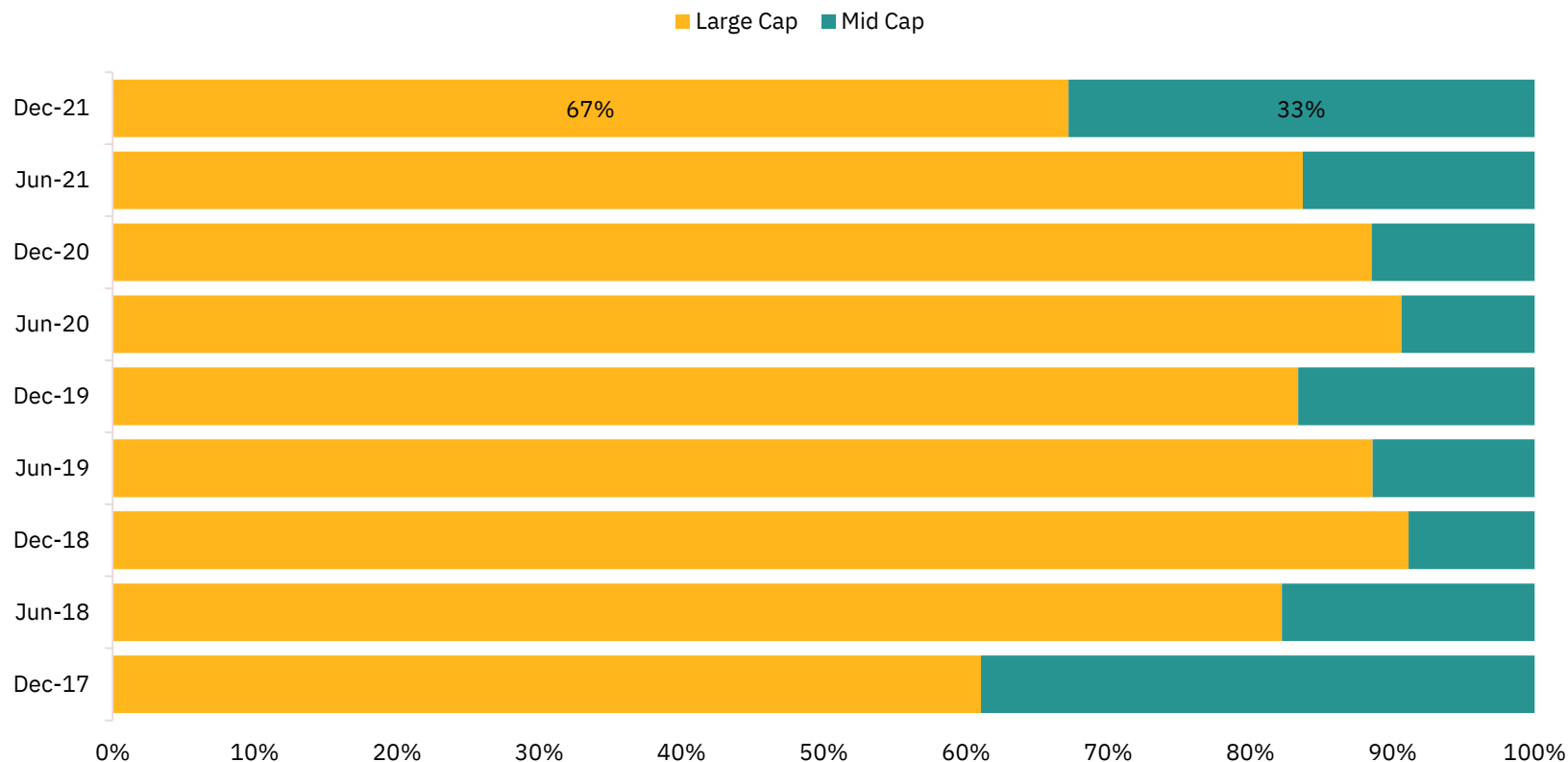
Nifty200 Momentum 30 Index is able to catch market trends early with dynamic sector rotation



Source/Disclaimer: NSE; Data from 31-Dec-17 to 31-Dec-2021. Sectors - Macro Economic Sectors as per AMFI Industry Classification as on 31-Dec-21. The sectors mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. The sectors may or may not be part of our portfolio/strategy/schemes. It should not be construed as investment advice to any party.

Size Shift

Nifty200 Momentum 30 Index has largely been skewed towards Large-caps



Source/Disclaimer: NSE; Data from 31-Dec-17 to 31-Dec-2021. Size classification as per AMFI. The sectors mentioned above are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. The sectors may or may not be part of our portfolio/strategy/schemes. It should not be construed as investment advice to any party.

Illustration – How Momentum is calculated

An illustration on how Normalized Momentum Score is calculated for the Nifty200 Momentum 30 Index

Stock Name	Sector	Returns		Std. Dev of Daily Returns (12m)	Momentum Ratio		Z-score			Normalised Momentum Score	Rank	Selection
		6m	12m		6m	12m	6m	12m	Weighted Avg. Z-score			
Alpha	IT	33%	42%	36.8%	0.90	1.14	1.07	1.31	1.19	2.19	1	Yes
Bravo	IT	45%	8%	53.0%	0.85	0.14	1.00	0.15	0.58	1.58	2	Yes
Charlie	Realty	12%	30%	41.8%	0.29	0.72	0.25	0.82	0.54	1.54	3	No
Delta	Consumer Goods	-25%	-35%	39.5%	-0.63	-0.89	-0.97	-1.04	-1.01	0.50	4	No
Echo	Automobile	-41%	-47%	44.6%	-0.92	-1.05	-1.36	-1.23	-1.29	0.44	5	No

Source/Disclaimer: The table above is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. For detailed methodology please visit niftyindices.com.

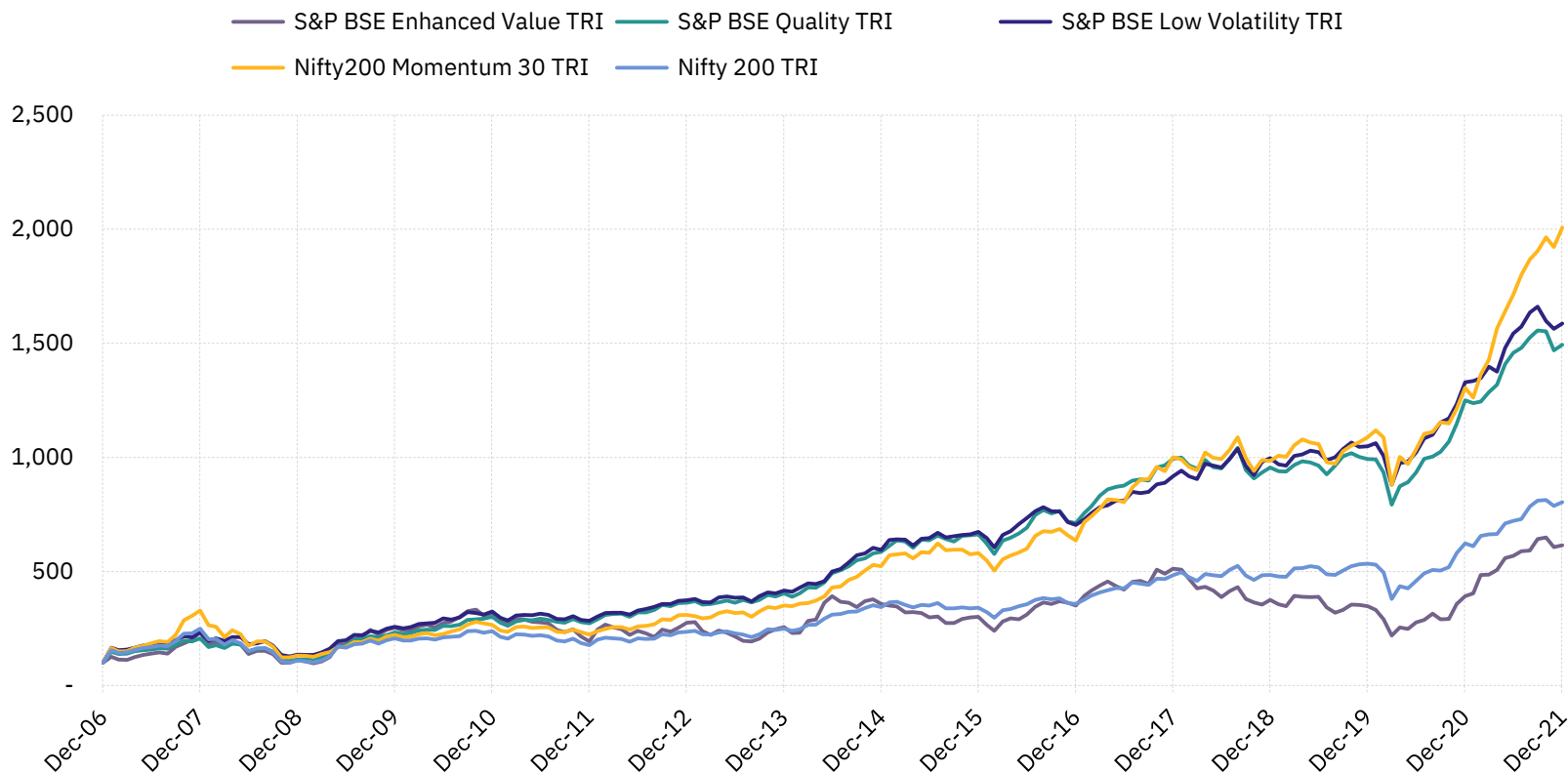
Index Methodology

	S&P BSE Quality Index	Nifty200 Momentum 30 Index	S&P BSE Low Volatility Index	S&P BSE Enhanced Value Index
Constituents	30	30	30	30
Universe	S&P BSE LargeMidCap	Nifty 200	S&P BSE LargeMidCap	S&P BSE LargeMidCap
Eligibility Criteria	Float-adjusted MCap of ₹20 billion and annualized traded value of ₹10 billion	1. Listing history of 1 year 2. Available for trading in derivative segment	1. Listing history of 1 year 2. Float-adjusted MCap of ₹20 billion and annualized traded value of ₹10 billion	Float-adjusted MCap of ₹20 billion and annualized traded value of ₹10 billion
Score	Normalized quality score based on RoE, Financial leverage, Accruals ratio	6-month and 12-month price return , adjusted for volatility	Volatility over the prior one year	Normalised value score based on book value-to-price, earnings-to-price and sales-to-price
Weightage	FF MCap * Quality Score	FF MCap * Normalised Momentum Score	Inversely proportional to the stock's volatility	FF MCap * Value Score
Capping	<u>Stock</u> : Lower of 5% or 20 x FF Mcap, Minimum at 0.05% <u>Sector</u> : 30%	Lower of 5% or 5 x FF Mcap	5%	<u>Stock</u> : Lower of 5% or 20 x FF Mcap, Minimum at 0.05% <u>Sector</u> : 30%
Reconstitution	Semi-annually in March and September	Semi-annually in June and December	Semi-annually in March and September	Semi-annually in March and September

Source/Disclaimer : S&P BSE, niftyindices; Data as on 31-Dec-2021; For detailed methodology please visit asiaindex.co.in and niftyindices.com. The above table is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy.

Historical Performance (Last 15 years)

Low Vol, Quality, and Momentum factors have significantly outperformed the Nifty 200 TRI over the last 15 years

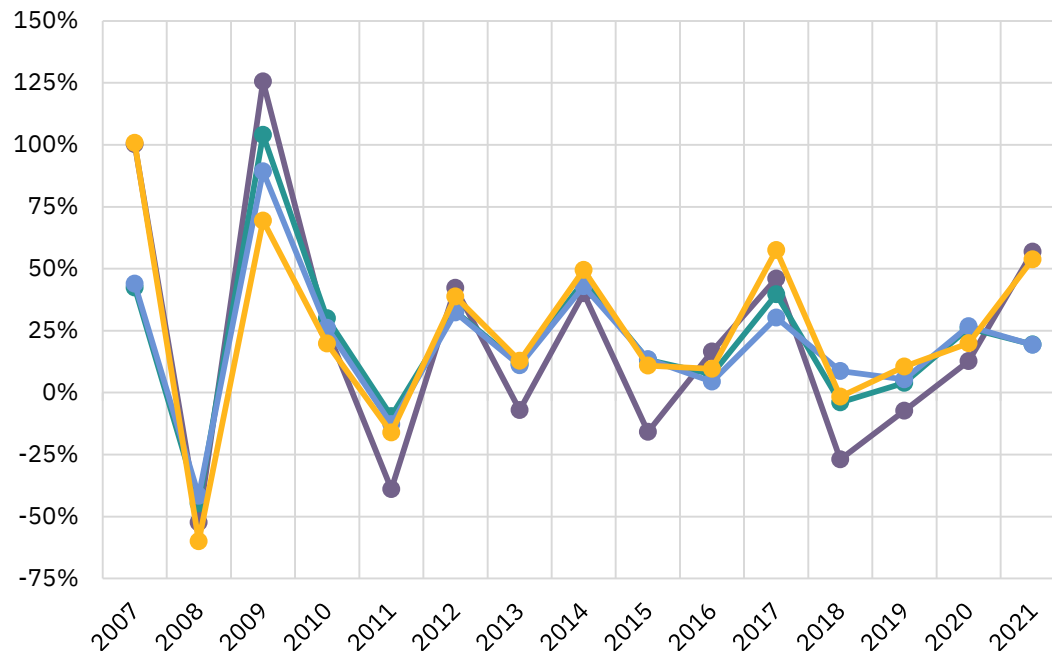


Source/Disclaimer: niftyindices, S&P BSE. Performance as of close of 31-Dec-06 to 31-Dec-21. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Factor Correlation (Last 15 years)

The lower correlation within the individual Factors provides good diversification benefit

Calendar Year Returns



Correlation with Nifty 200 TRI:

Momentum = 91.7%
Value = 86.4%
Quality = 92.0%
Low Vol = 91.8%

- S&P BSE Enhanced Value TRI
- S&P BSE Quality TRI
- S&P BSE Low Volatility TRI
- Nifty200 Momentum 30 TRI

Low Vol = S&P BSE Low Volatility TRI
Quality = S&P BSE Quality TRI
Momentum = Nifty200 Momentum 30 TRI
Value = S&P BSE Enhanced Value TRI

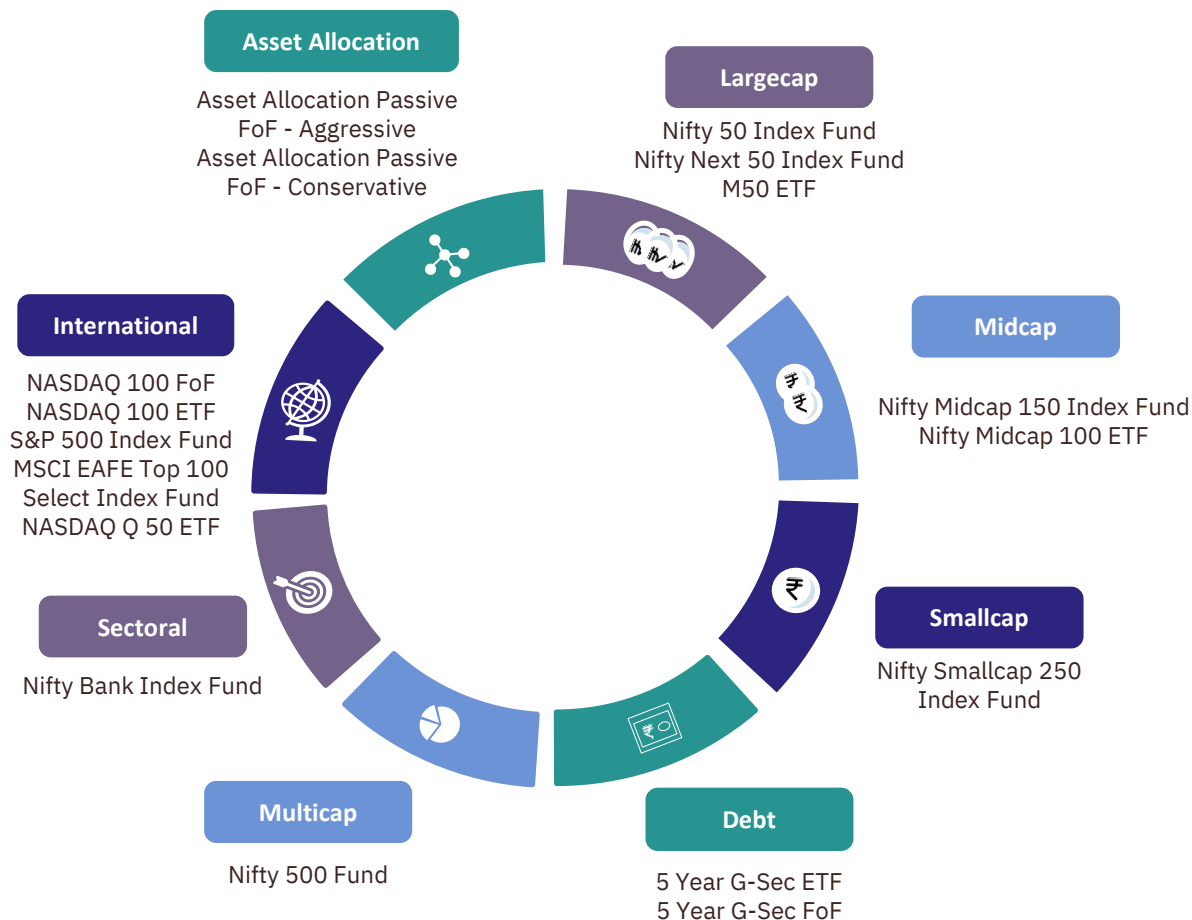
Source/Disclaimer: niftyindices, S&P BSE. Performance as of close of 31-Dec-06 to 31-Dec-21. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Risk-Return Profile

	Data Label	S&P BSE Enhanced Value TRI	S&P BSE Quality TRI	S&P BSE Low Volatility TRI	Nifty200 Momentum 30 TRI	Nifty 200 TRI
Annualized Returns	1 year	56.9%	19.4%	19.3%	53.8%	28.9%
	3 year	17.9%	16.1%	16.8%	26.8%	18.3%
	5 year	11.9%	16.0%	17.7%	25.9%	17.6%
	10 year	12.3%	18.5%	18.8%	24.6%	16.4%
	15 year	11.7%	16.8%	16.4%	18.2%	11.8%
Annualized Volatility	1 year	23.9%	13.3%	11.2%	19.9%	15.4%
	3 year	28.0%	17.6%	16.0%	22.0%	21.0%
	5 year	25.3%	15.4%	13.8%	19.5%	17.9%
	10 year	25.5%	14.4%	13.1%	18.1%	16.7%
	15 year	27.6%	17.8%	16.3%	22.7%	21.7%

Source/Disclaimer: niftyindices, S&P BSE. Performance as of close of 31-Dec-06 to 31-Dec-21. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future. The above graph is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy.

Motilal Oswal Passive Fund Offerings



One of the largest AMC in India in the International segment

Only AMC with funds across all major segments

Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
Motilal Oswal Nifty 50 Index Fund (An open ended scheme replicating / tracking Nifty 50 Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty 50 Index subject to tracking error Equity and Equity related securities covered by Nifty 50 Index Long-term capital growth 	Fund 	Nifty 50 TRI
Motilal Oswal Nifty Next 50 Index Fund (An open ended scheme replicating / tracking Nifty Next 50 Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Next 50 Index subject to tracking error Equity and Equity related securities covered by Nifty Next 50 Index Long-term capital growth 	Fund 	Nifty Next 50 TRI
Motilal Oswal Nifty Midcap 150 Index Fund (An open ended scheme replicating / tracking Nifty Midcap 150 Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Midcap 150 Index subject to tracking error Equity and Equity related securities covered by Nifty Midcap 150 Index Long-term capital growth 	Fund 	Nifty Midcap 150 TRI
Motilal Oswal Nifty Smallcap 250 Index Fund (An open ended scheme replicating / tracking Nifty Smallcap 250 Index)	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Smallcap 250 Index subject to tracking error Equity and Equity related securities covered by Nifty Smallcap 250 Index Long-term capital growth 	Fund 	Nifty Smallcap 250 TRI

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

Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
<p>Motilal Oswal Nifty 500 Fund (An open ended scheme replicating / tracking Nifty 500 Index)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty 500 Index subject to tracking error Equity and Equity related securities covered by Nifty 500 Index Long-term capital growth 	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Nifty 500 TRI</p> <p>Investors understand that their principal will be at very high risk</p>
<p>Motilal Oswal M50 ETF (An open ended scheme replicating/tracking Nifty 50 Index)</p>	<ul style="list-style-type: none"> Return that corresponds generally to the performance of Nifty 50 Index (Underlying Index), subject to tracking error Investment in equity securities of Nifty 50 Index 	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Nifty 50 TRI</p> <p>Investors understand that their principal will be at very high risk</p>
<p>Motilal Oswal Midcap 100 ETF (An open ended scheme replicating/tracking Nifty Midcap 100 Index)</p>	<ul style="list-style-type: none"> Return that corresponds generally to the performance of Nifty Midcap 100 Index subject to tracking error Investment in equity securities of Nifty Midcap 100 Index 	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Nifty Midcap 100 TRI</p> <p>Investors understand that their principal will be at very high risk</p>
<p>Motilal Oswal Nifty Bank Index Fund (An open ended scheme replicating / tracking Nifty Bank Index)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of Nifty Bank Index subject to tracking error Equity and Equity related securities covered by Nifty Bank Index Long-term capital growth 	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>Nifty Bank TRI</p> <p>Investors understand that their principal will be at very high risk</p>

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Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
<p>Motilal Oswal S&P 500 Index Fund (An open ended scheme replicating / tracking S&P 500 Index)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of S&P 500 Index subject to tracking error Investment in equity securities of S&P 500 Index 	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>S&P 500 TRI (INR)</p> <p>Investors understand that their principal will be at very high risk</p>
<p>Motilal Oswal NASDAQ 100 ETF (An open ended scheme replicating/tracking NASDAQ-100 Index)</p>	<ul style="list-style-type: none"> Return that corresponds generally to the performance of NASDAQ 100 Index subject to tracking error Investment in equity securities of NASDAQ 100 Index 	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>NASDAQ 100 TRI (INR)</p> <p>Investors understand that their principal will be at very high risk</p>
<p>Motilal Oswal NASDAQ 100 Fund of Fund (An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF)</p>	<ul style="list-style-type: none"> Long term capital appreciation Return that corresponds to the performance of Motilal Oswal NASDAQ 100 ETF (MON100) Scheme through investment in units of MON100 	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>NASDAQ 100 TRI (INR)</p> <p>Investors understand that their principal will be at very high risk</p>

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

Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
<p>Motilal Oswal Asset Allocation Passive Fund of Fund – Aggressive (An open ended fund of funds scheme investing in passive funds)</p>	<ul style="list-style-type: none"> To generate long term growth/capital appreciation by offering asset allocation Investment solution that predominantly invests in passive funds such as ETF/Index Funds of equity and equity related instruments (domestic as well as international), fixed income and Gold 	<p>Fund</p>	<p>50% Nifty 500 TRI + 20% S&P 500 TRI (INR) + 10% Domestic Price of Gold + 20% Nifty 5 Yr Benchmark G-Sec Index</p>
<p>Motilal Oswal Asset Allocation Passive Fund of Fund – Conservative (An open ended fund of funds scheme investing in passive funds)</p>	<ul style="list-style-type: none"> To generate long term growth/capital appreciation with relatively lower volatility by offering asset allocation Investment solution that predominantly invests in passive funds such as ETF/Index Funds of equity and equity related instruments (domestic as well as international), fixed income and Gold 	<p>Fund</p>	<p>30% Nifty 500 TRI + 10% S&P 500 TRI (INR) + 10% Domestic Price of Gold + 50% Nifty 5 Yr Benchmark G-Sec Index</p>
<p>Motilal Oswal 5 Year G-sec ETF (An open ended scheme replicating/tracking Nifty 5 yr Benchmark G-Sec Index)</p>	<ul style="list-style-type: none"> Return that corresponds generally to the performance of Nifty 5 yr Benchmark G-sec Index subject to tracking error Investment in securities of Nifty 5 yr Benchmark G-sec Index 	<p>Fund</p>	<p>Nifty 5 yr Benchmark G-Sec Index</p>

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Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
<p>Motilal Oswal 5 Year G-sec FoF (An open ended fund of funds scheme investing in units of Motilal Oswal 5 Year G-Sec ETF)</p>	<ul style="list-style-type: none"> Long term capital appreciation Return that corresponds generally to the performance of the Scheme, Motilal Oswal 5 Year G-Sec ETF through investment in units of Motilal Oswal 5 Year G-Sec ETF 	<p>Fund</p> <p>Investors understand that their principal will be at moderate risk</p>	<p>Nifty 5 yr Benchmark G-Sec Index</p> <p>Investors understand that their principal will be at moderate risk</p>
<p>Motilal Oswal MSCI EAFE Top 100 Select Index Fund (An open ended scheme replicating/ tracking MSCI EAFE Top 100 Select Index)</p>	<ul style="list-style-type: none"> Returns that corresponds to the performance of MSCI EAFE Top 100 Select Index, subject to tracking error. Long term capital growth. 	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>MSCI EAFE Top 100 Select Index (INR)</p> <p>Investors understand that their principal will be at very high risk</p>
<p>Motilal Oswal NASDAQ Q 50 ETF (An open ended scheme replicating/ tracking Nasdaq Q-50 Index)</p>	<ul style="list-style-type: none"> Return that corresponds to the performance of the NASDAQ Q-50 TR Index subject to tracking error and forex movement. Long term capital growth. 	<p>Fund</p> <p>Investors understand that their principal will be at very high risk</p>	<p>NASDAQ Q-50 Total Return Index (INR)</p> <p>Investors understand that their principal will be at very high risk</p>

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

– Thank You

“Don’t look for the needle in the haystack. Just buy the haystack!”

- **John C. Bogle**

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Index Fund - The Scheme being an index scheme follows a passive investment technique and shall only invest in Securities comprising one selected index as per investment objective of the Scheme. The Fund Manager would invest in the Securities comprising the underlying index irrespective of the market conditions. If the Securities market declines, the value of the investment held by the Scheme shall decrease.

Risks associated with overseas investment

To the extent the assets of the scheme are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, and bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

Currency Risk:

The fund may invest in overseas mutual fund / foreign securities as permitted by the concerned regulatory authorities in India. Since the assets will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuations in the value of the foreign currencies relative to the Indian Rupee.

Country Risk:

The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests.

Investors are requested to note that they will be bearing the recurring expenses of the fund of funds (FoF) scheme, in addition to the expenses of underlying schemes in which the fund of funds scheme makes investments.

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

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