

Motilal Oswal BSE Low Volatility ETF & Index Fund

(An open ended fund replicating/tracking the BSE Low Volatility Total Return Index)

Don't let the stock market volatility affect you

Nov 25

A lot of Fund Managers construct portfolios that closely align with the benchmark to maintain consistency with market performance

	Benchmark Agnostic	Benchmark Hugging	Benchmark Replicating
Style	Active	Active	Passive
Portfolio Holding	Focused	Closer to Benchmark	Same as benchmark
Alpha Generation Capacity	High	Low	NA
Motilal Oswal AMC	✓	✗	✓

Motilal Oswal AMC has benchmark agnostic products in the form of active mutual funds, PMS, AIF along with benchmark replicating index funds and ETFs

Cornerstone of Investment Philosophy

Focused Strategies

based on time tested investment framework

Index-based Strategies

Index Funds and ETFs based on first principal of

Q

**Quality of
Business &
Management**

G

**Growth in
Earnings**

L

**Longevity of
Quality and
Growth**

P

Price

Easy

Easy to
understand
and track

Economic

Low cost

Effective

Effective for
wealth creation

Source/Disclaimer : The QGLP strategy emphasizes investments in companies with a high quality of business and management, strong earnings growth potential, sustainable longevity, and attractive price valuations. While these factors are considered when constructing the portfolio, there is no assurance that this approach will outperform the market or provide positive returns. The strategy is subject to market risks and may experience periods of under performance.

Motilal Oswal AMC in Numbers

Investors

- More than **67 lac investors**
- More than **80 lac folios**

Active Mutual Funds

- **20+ active funds**
- Total AUM ~**89,000 crores**

PMS and AIFs (Alternates)

- **20+ PMS and AIFs**
- Total AUM ~**33,000 crores**

Index-Based Mutual Funds

- **50+ Index Funds and ETFs**
- Total AUM ~**36,000 crores**

Source/Disclaimer: MOAMC Internal, Data as on 30-Sep-25. Assets Under Management as on 30th Sep 2025 (in lakhs) includes: Liquid Fund: 1,21,723.57 | Debt: 60,358.74 | Equity: 87,45,460.56 | Solution Oriented Schemes: 0 | Index Funds: 21,29,181.9 | Gold ETF: 24,515.88 | Other ETF: 13,76,948.06 | Silver ETF: 12,178.67 | FOF Overseas: 3,355.98 | Geographical Spread (%): Top 5 Cities: 50.63 | Next 10 Cities: 12.73 | Next 20 Cities: 6.29 | Next 75 Cities: 7.92 | Others: 22.44.

Introduction to Factors

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.



Commonly known Factors are Low Volatility, Momentum, Quality, and Value

Disclaimer : Factor-based investing involves risks specific to each factor and may lead to underperformance in certain market conditions. There can be no assurance that the objectives of the investment strategy or the factors discussed will be achieved. Investors should consult with their financial advisor before making any investment decisions.

What is Factor Investing?

Defining descriptors for each Factor
For e.g., 6M / 12M Price return for Momentum

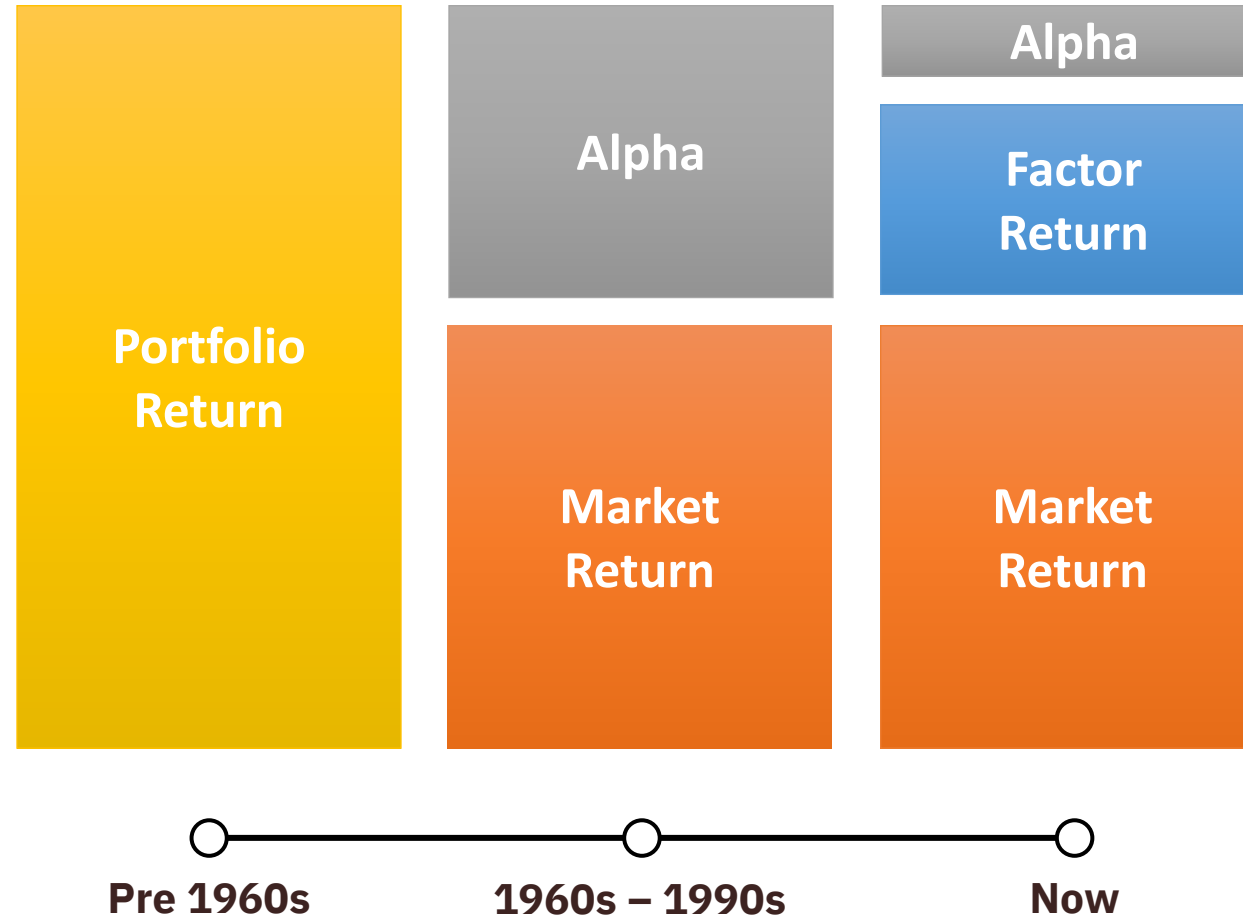
Establishing rules to select a portfolio of companies
using these descriptors

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

What factor investing isn't – Ambiguous !

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Why Factors Matter?



Source/Disclaimer : The above graph/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.

No Factor Consistently Outperforms

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Low Vol -41.71%	Value 125.53%	Quality 29.98%	Quality -9.57%	Mom. 51.57%	Mom. 12.82%	Mom. 70.27%	Low Vol 13.49%	Value 16.56%	Mom. 69.51%	Low Vol 8.70%	Nifty 200 10.03%	Low Vol 26.79%	Mom. 78.85%	Value 26.25%	Value 62.17%	Mom. 27.20%	Value 18.64%
Quality -44.82%	Quality 104.01%	Low Vol 26.15%	Low Vol -12.70%	Value 42.27%	Quality 11.59%	Quality 44.89%	Quality 13.24%	Quality 7.36%	Value 45.98%	Nifty 200 0.32%	Mom. 8.56%	Quality 26.01%	Value 56.93%	Quality 13.04%	Mom. 47.71%	Value 21.23%	Nifty 200 9.91%
Value -52.45%	Low Vol 89.25%	Value 25.40%	Mom. -20.45%	Nifty 200 33.63%	Low Vol 11.03%	Low Vol 42.90%	Mom. 11.28%	Nifty 200 5.08%	Quality 39.72%	Quality -3.92%	Low Vol 5.28%	Mom. 20.97%	Nifty 200 28.88%	Nifty 200 4.92%	Quality 34.41%	Quality 17.09%	Low Vol 8.49%
Nifty 200 -56.09%	Nifty 200 88.81%	Mom. 20.61%	Nifty 200 -26.07%	Quality 32.77%	Nifty 200 5.90%	Value 40.03%	Nifty 200 -0.75%	Low Vol 4.43%	Nifty 200 35.21%	Mom. -10.67%	Quality 3.88%	Nifty 200 16.83%	Quality 19.43%	Low Vol 4.51%	Low Vol 30.83%	Nifty 200 14.75%	Quality 5.68%
Mom. -64.20%	Mom. 61.26%	Nifty 200 15.62%	Value -39.02%	Low Vol 32.29%	Value -7.02%	Nifty 200 37.31%	Value -15.84%	Mom. -0.84%	Low Vol 30.21%	Value -26.88%	Value -7.30%	Value 12.76%	Low Vol 19.34%	Mom. -7.59%	Nifty 200 24.66%	Low Vol 11.65%	Mom. -3.98%

Color legend	Low Vol	BSE Low Volatility TRI
	Value	BSE Enhanced Value TRI
	Mom.	Nifty500 Momentum 50 TRI
	Quality	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, BSE. Performance as of close of 31-Dec-07 to 30-Nov-25. *2025 till year to date. 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 and is not a guarantee of any future returns. 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.

Performance across Market Cycles

Market Cycle	Value	Quality	Low Vol	Momentum	Nifty 200 TRI
Bull	30.38%	24.10%	24.03%	38.76%	25.87%
Bear	-48.86%	-27.09%	-25.61%	-42.36%	-41.87%
Recovery	45.06%	40.99%	37.75%	38.97%	36.48%

- **Momentum tends to 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 = BSE Low Volatility TRI

Quality = BSE Quality TRI

Momentum = Nifty500 Momentum 50 TRI

Value = BSE Enhanced Value TRI

Source/Disclaimer: niftyindices, BSE, MOAMC Research. Performance as of close of 30-Nov-10 to 30-Nov-25. 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 and is not a guarantee of any future returns. 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

Odds of Outperformance vs Nifty 200 TRI				
Rolling Period	Value	Quality	Low Vol	Momentum
1 year	53.7%	68.3%	66.1%	71.7%
3 year	52.2%	83.0%	81.9%	83.6%
5 year	39.9%	88.7%	90.5%	97.2%
7 year	42.5%	99.8%	95.4%	100.0%
10 year	40.8%	100.0%	100.0%	100.0%

Low Vol = BSE Low Volatility TRI

Quality = BSE Quality TRI

Momentum = Nifty500 Momentum 50 TRI

Value = BSE Enhanced Value TRI

Source/Disclaimer: niftyindices, BSE. Performance as of close of 16-Sep-05 to 30-Nov-25 . 250 trading days assumed in one year 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 and is not a guarantee of any future returns. 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.

The Low Volatility Factor

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.

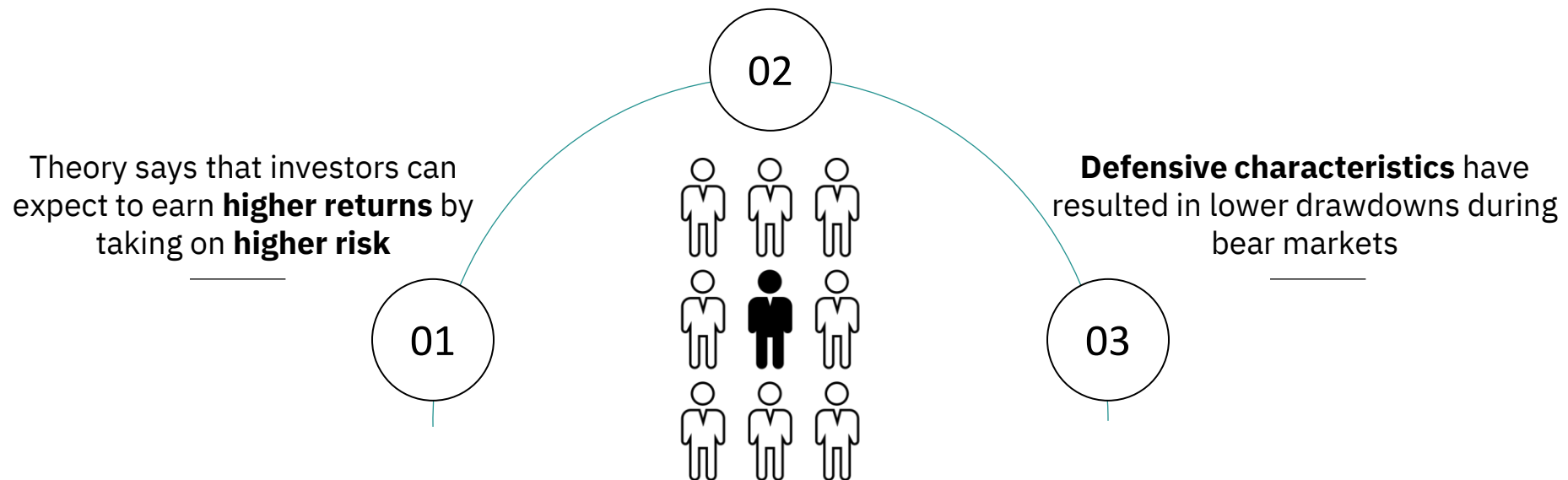


Commonly Used Descriptor: Beta, Standard Deviation

Source/Disclaimer – BSE. [For detailed methodology visit Asia Index Pvt. Ltd.](#) Low-volatility investing offers stability but may underperform in bull markets. It is often concentrated in defensive sectors, sensitive to interest rate changes, and vulnerable to overcrowding. While it reduces fluctuations, diversification is essential to manage risks.

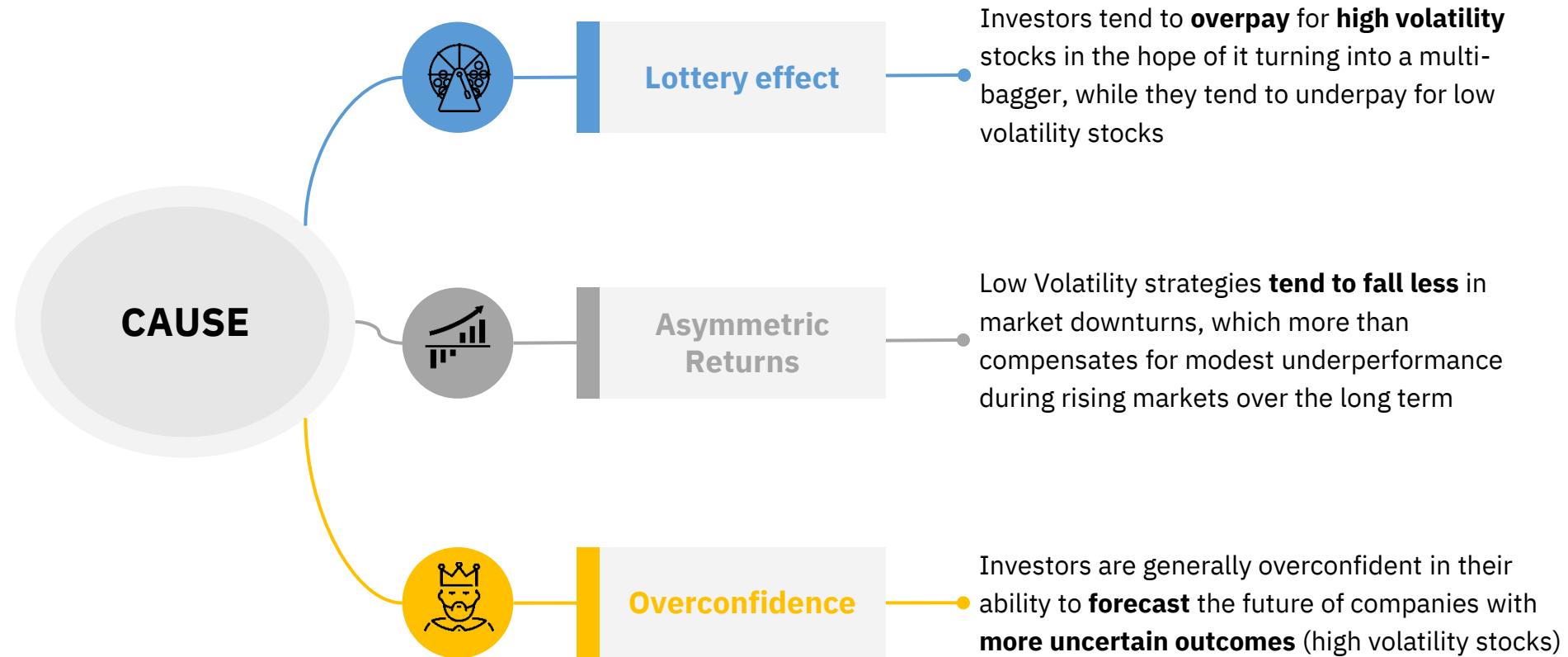
The Low Volatility Anomaly

However, **empirical research** has shown that the strategy of buying **low-volatility stocks** tends to **outperform** the broad-market over the **long-term**



Perhaps the “greatest anomaly in finance”

Why does Low Volatility strategy work?



Motilal Oswal BSE Low volatility ETF & Index Fund

Motilal Oswal BSE Low Volatility Index Fund



Type of Scheme

An open ended fund replicating/tracking the BSE Low Volatility Total Return Index



Minimum Application Amount

Rs 500/- and in multiples of Re 1/- thereafter.



Inception Date

23rd March 2022



Benchmark

BSE Low Volatility Total Return Index



Total Expense Ratio

Direct – 0.38% , Regular – 1.05%



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 BSE Low Volatility Total Return Index, 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 the date of allotment, Nil if redeemed after 15 days from the date of allotment



Fund Manager

Mr. Swapnil Mayekar
Mr. Dishant Mehta (Associate Fund Manager)
Mr. Rakesh Shetty (for Debt component)

Motilal Oswal BSE Low Volatility ETF



Type of Scheme

An open ended fund replicating/tracking the BSE Low Volatility Total Return Index



Minimum Application Amount

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

(BSE: 543501, NSE: MOLOWVOL)

Directly with Mutual Fund – Buy/sell units of the Scheme where the subscription/redemption amount is in excess of INR 25 crs.



Inception Date

23rd March 2022



Benchmark

BSE Low Volatility Total Return Index



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 BSE Low Volatility Total Return Index, subject to tracking error. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved



Exit Load

Nil



Fund Manager

Mr. Swapnil Mayekar

Mr. Dishant Mehta (Associate Fund Manager)

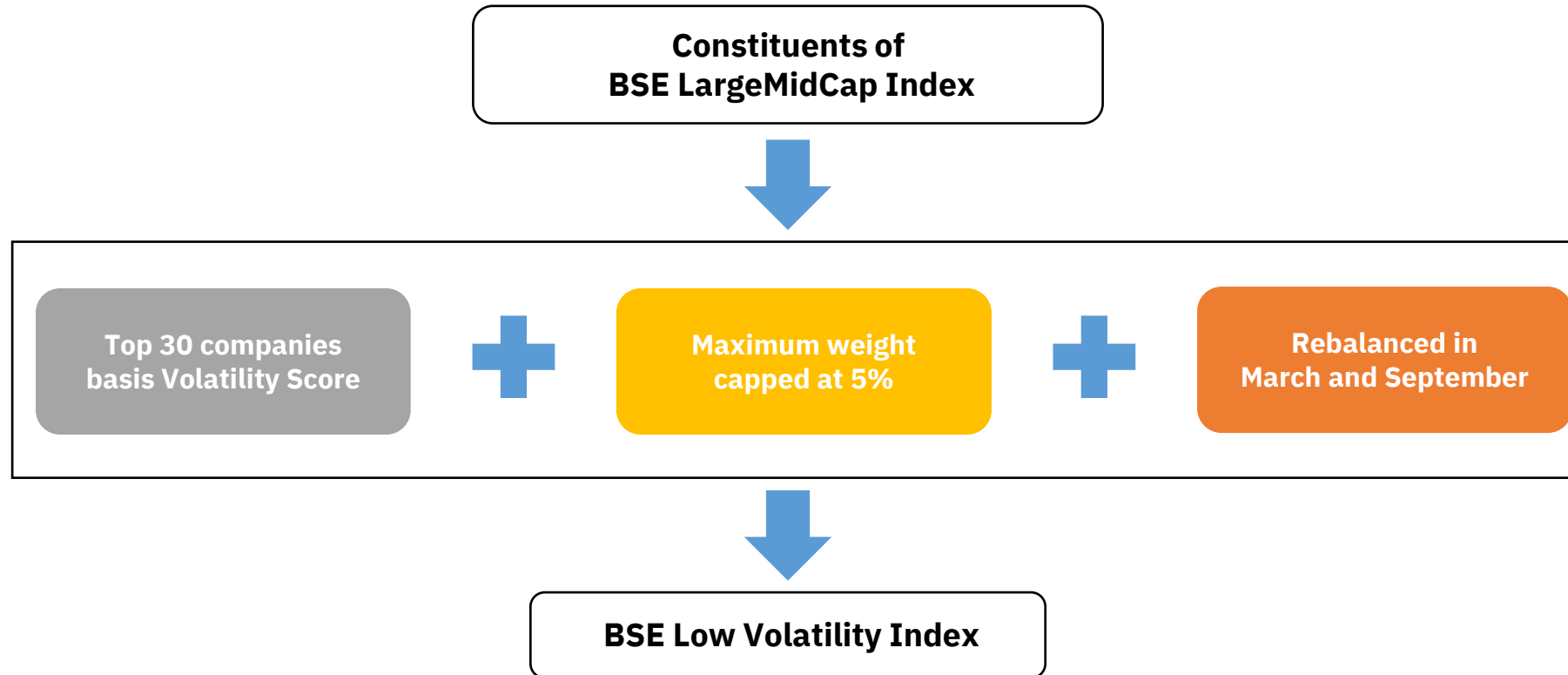
Mr. Rakesh Shetty (for Debt component)



Total Expense Ratio

Regular – 0.37%

BSE Low Volatility Index

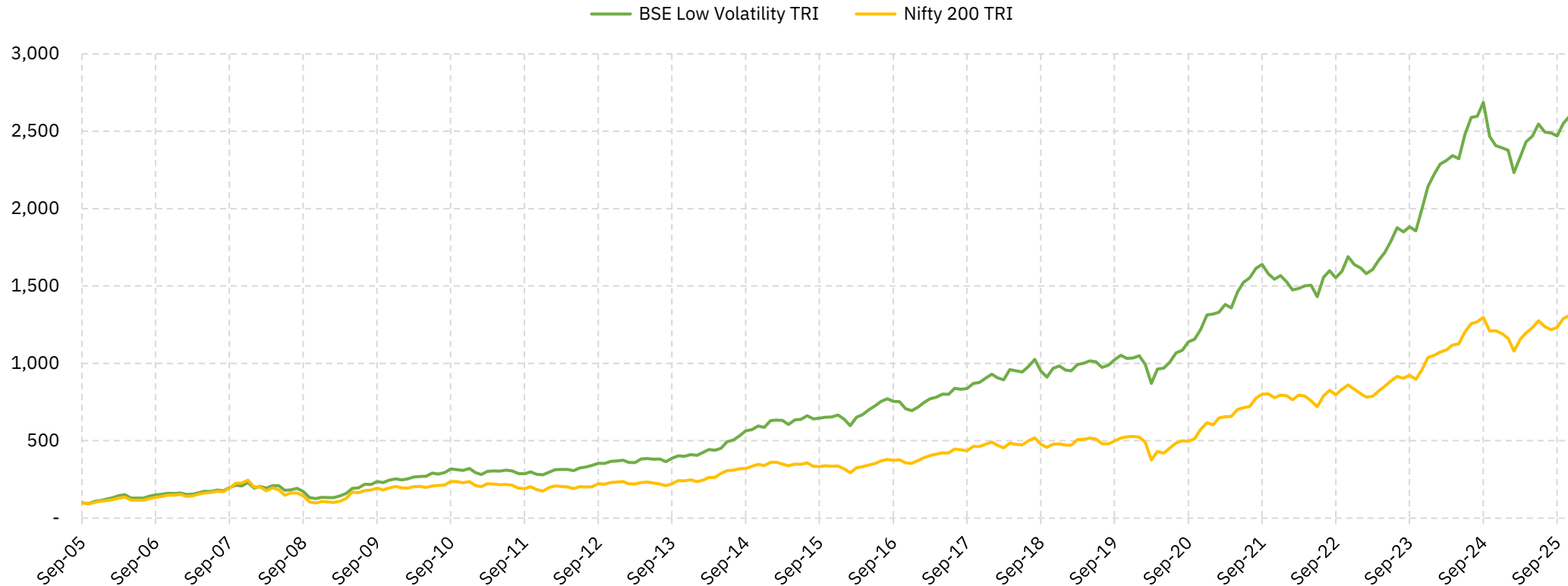


Source/Disclaimer:BSE. Data as on 30-Nov-25 Index launch date – 03-Dec-15; Index base date – 16-Sep-05. The above table is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy.

[For detailed methodology visit Asia Index Pvt. Ltd.](#)

Historical Performance

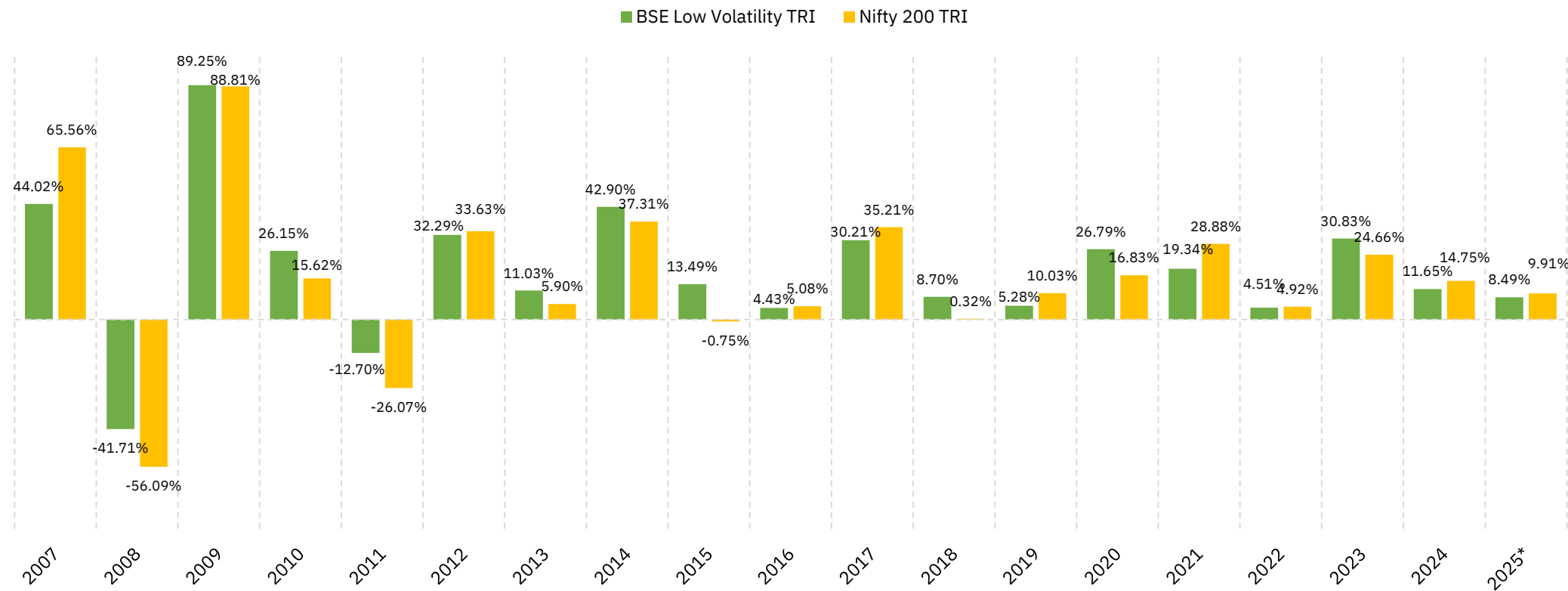
BSE Low Volatility TRI has significantly outperformed the Nifty 200 TRI over the last 20 years



Source/Disclaimer: niftyindices, BSE. Performance as of close of 16-Sep-05 to 30-Nov-25. 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 and is not a guarantee of any future returns. 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.

Calendar year returns

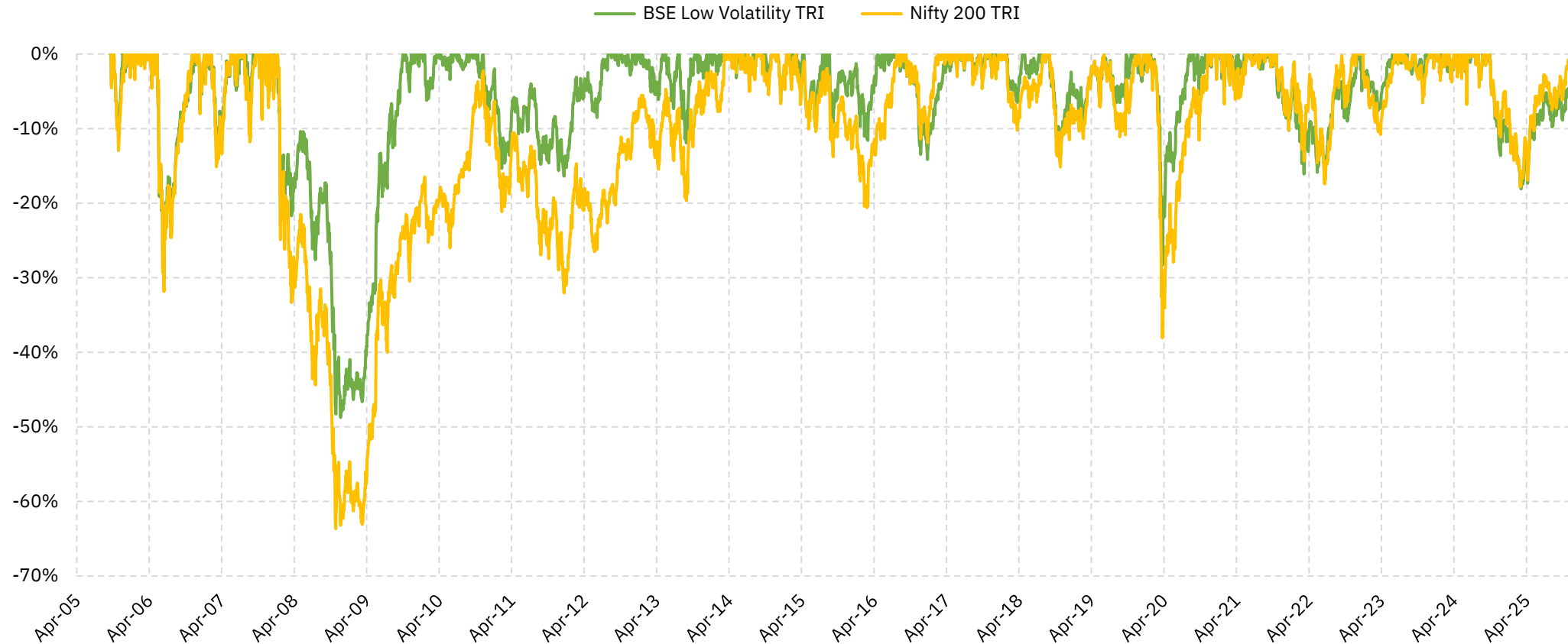
BSE Low Volatility TRI has outperformed the Nifty 200 TRI in 10 out of last 18 years



Source/Disclaimer: BSE. Performance as of close of 31-Dec-06 to 30-Nov-25 . *2025 till year to date. 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 and is not a guarantee of any future returns. 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.

Lower drawdowns

BSE Low Volatility TRI has historically seen smaller drawdowns than Nifty 200 TRI



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Risk-return profile

Data Label		1 year	3 year	5 year	10 year	15 year
BSE Low Volatility TRI	CAGR	7.82%	15.39%	16.33%	14.78%	15.28%
Nifty 200 TRI		8.15%	15.00%	17.98%	14.62%	12.35%
BSE Low Volatility TRI	Annualised Volatility	10.43%	10.18%	11.29%	12.77%	12.70%
Nifty 200 TRI		13.05%	12.74%	14.38%	16.21%	16.38%
BSE Low Volatility TRI	Risk Adjusted Returns	0.750	1.512	1.446	1.158	1.204
Nifty 200 TRI		0.624	1.178	1.251	0.902	0.754

Source/Disclaimer: BSE: Performance as of close of 30-Nov-10 to 30-Nov-25. 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 and is not a guarantee of any future returns. 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 vs Nifty 50

Data Label		1 year	3 year	5 year	10 year	15 year
BSE Low Volatility TRI	CAGR	7.82%	15.39%	16.33%	14.78%	15.28%
Nifty 50 TR Index		9.94%	13.08%	16.48%	14.08%	11.85%
BSE Low Volatility TRI	Annualised Volatility	10.43%	10.18%	11.29%	12.77%	12.70%
Nifty 50 TR Index		12.00%	12.02%	14.01%	16.19%	16.44%
BSE Low Volatility TRI	Risk Adjusted Returns	0.750	1.512	1.446	1.158	1.204
Nifty 50 TR Index		0.828	1.088	1.176	0.870	0.721

Source/Disclaimer: BSE: Performance as of close of 30-Nov-10 to 30-Nov-25. 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 and is not a guarantee of any future returns. 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

BSE Low Volatility TRI	1 Year	3 Year	5 Year	10 Year	15 Year
Returns	12.77%	13.64%	14.45%	15.23%	15.92%
Amount Invested	1,20,000	3,60,000	6,00,000	12,00,000	18,00,000
Market Value	1,28,004	4,40,692	8,60,950	26,60,337	66,75,460

Data as of close of Nov 30, 2025 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

SIP : Systematic Investment Plan

Source/Disclaimer: BSE: Performance as of close of 01-Dec-15 to 30-Nov-25. 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 and is not a guarantee of any future returns. 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. 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 and is not a guarantee of any future returns.

Rolling returns

	3 Year Rolling Returns		5 Year Rolling Returns	
	BSE Low Volatility TRI	Nifty 200 TRI	BSE Low Volatility TRI	Nifty 200 TRI
Average	16.80%	12.52%	17.11%	12.77%
Median	16.48%	13.24%	17.35%	13.24%
Min	-1.80%	-7.95%	3.86%	-1.57%
Max	35.76%	33.19%	28.69%	28.26%
Returns Range				
Negative	0.3%	5.1%	0.0%	0.8%
0% to 10%	10.0%	26.7%	2.1%	27.0%
10% to 15%	26.0%	30.6%	31.1%	34.7%
15% to 20%	89.6% 39.7%	68.2% 25.4%	97.9% 44.5%	72.3% 31.2%
Above 20%	23.9%	12.2%	22.4%	6.4%

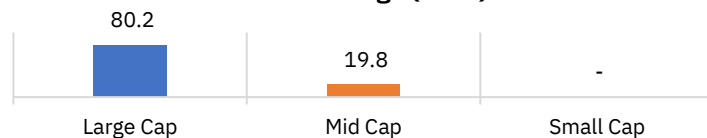
Source/Disclaimer: niftyindices, BSE. Performance as of close of 16-Sep-05 to 30-Nov-25 . 250 trading days assumed in one year Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future and is not a guarantee of any future returns. 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.

BSE Low Volatility Index composition

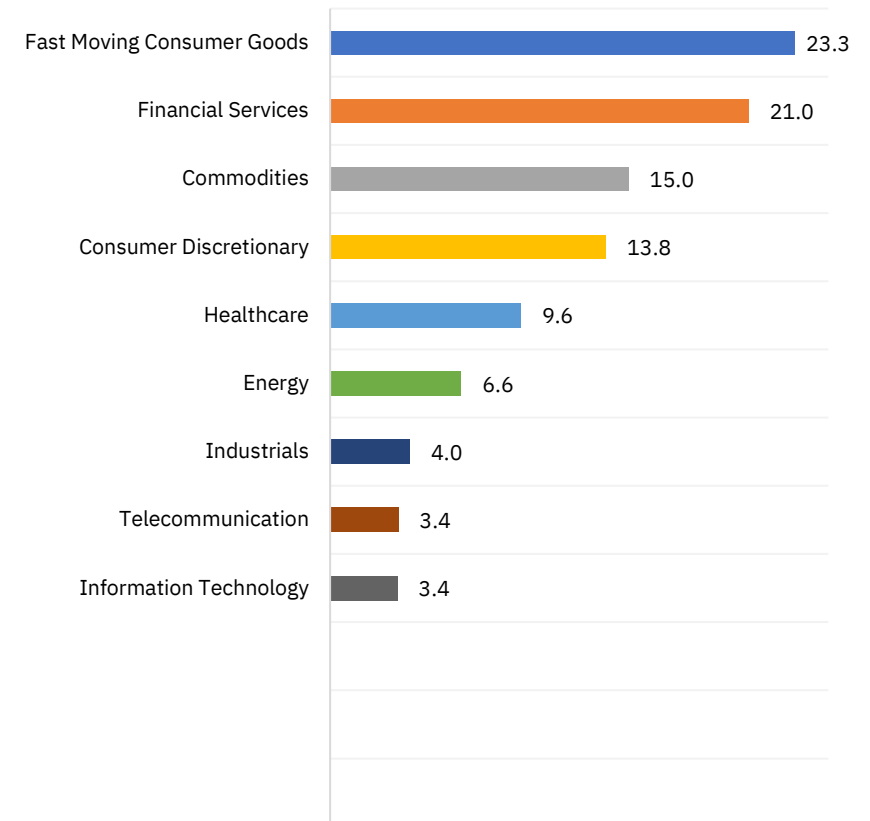
Top 10 Constituents

S. No.	Constituent Name	Weight
1	Itc Ltd.	4.0%
2	Aia Engineering Ltd.	4.0%
3	Hdfc Bank Ltd.	3.9%
4	Sun Pharmaceutical Industries	3.7%
5	State Bank Of India	3.7%
6	Asian Paints Ltd.	3.7%
7	Nestle India Ltd.	3.7%
8	Reliance Industries Ltd.	3.7%
9	Icici Bank Ltd.	3.7%
10	Axis Bank Ltd.	3.6%
--	Total	37.7%

Size coverage (SEBI)



Macro-Economic Sectors (AMFI)



Source/Disclaimer: BSE. Data as on 30-Nov-25 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 and is not a guarantee of any future returns.

Why should you invest?

**Good starting point
for someone worried
about market
volatility**

**Lower volatility than
market**

**Long-term historical
outperformance
vs market**

**More effective during
market crashes***

**Low cost Index Fund
and ETF**

Source/Disclaimer: *Based on historical data, BSE Low Volatility TRI showcases lower drawdowns than broad-based indices during market crashes (refer slide 17)

Limitations of Low Volatility Factor



Market Cycles

Low Volatility factor performs differently in different market cycles, making it important to understand its cyclical nature







High Churn

For indices based on the Volatility Factor, the churn is generally very high compared to a broad-based index like Nifty 500

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Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
Motilal Oswal BSE Low Volatility ETF (An open ended fund replicating / tracking the BSE Low Volatility Total Return Index BSE: 543501, NSE: MOLOWVOL)	<ul style="list-style-type: none"> Return that corresponds to the BSE Low Volatility Total Return Index subject to tracking error Long term capital growth 	<p>Risk-o-meter of Scheme</p>  <p>The risk of the scheme is Very High</p>	<p>BSE Low Volatility TRI</p> <p>Risk-o-meter of Benchmark</p>  <p>The risk of the Benchmark is Very High</p>
Motilal Oswal BSE Low Volatility Index Fund (An open ended fund replicating / tracking the BSE Low Volatility Total Return Index)	<ul style="list-style-type: none"> Return that corresponds to the total returns of the BSE Low Volatility Total Return Index subject to tracking error Long term capital growth 	<p>Risk-o-meter of Scheme</p>  <p>The risk of the scheme is Very High</p>	<p>BSE Low Volatility TRI</p> <p>Risk-o-meter of Benchmark</p>  <p>The risk of the Benchmark is Very High</p>

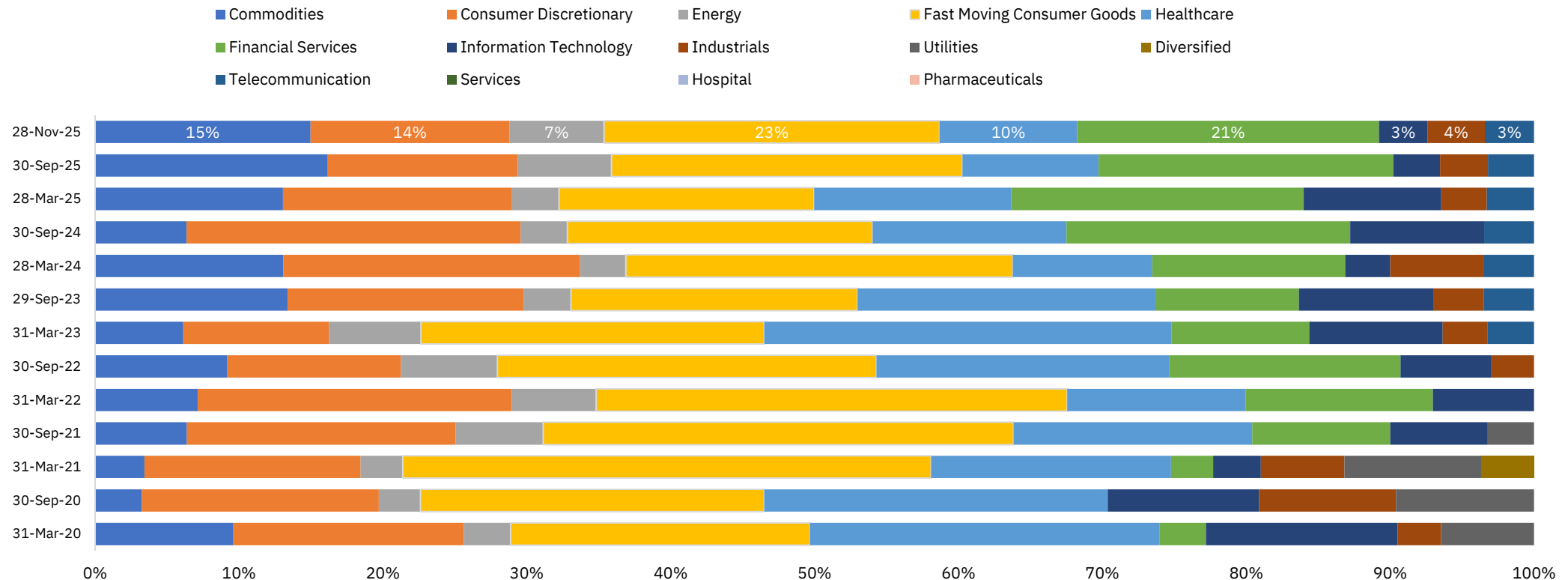
[Refer to this link for more scheme risk related information](#)

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

Annexure

Historical skew towards consumer sectors

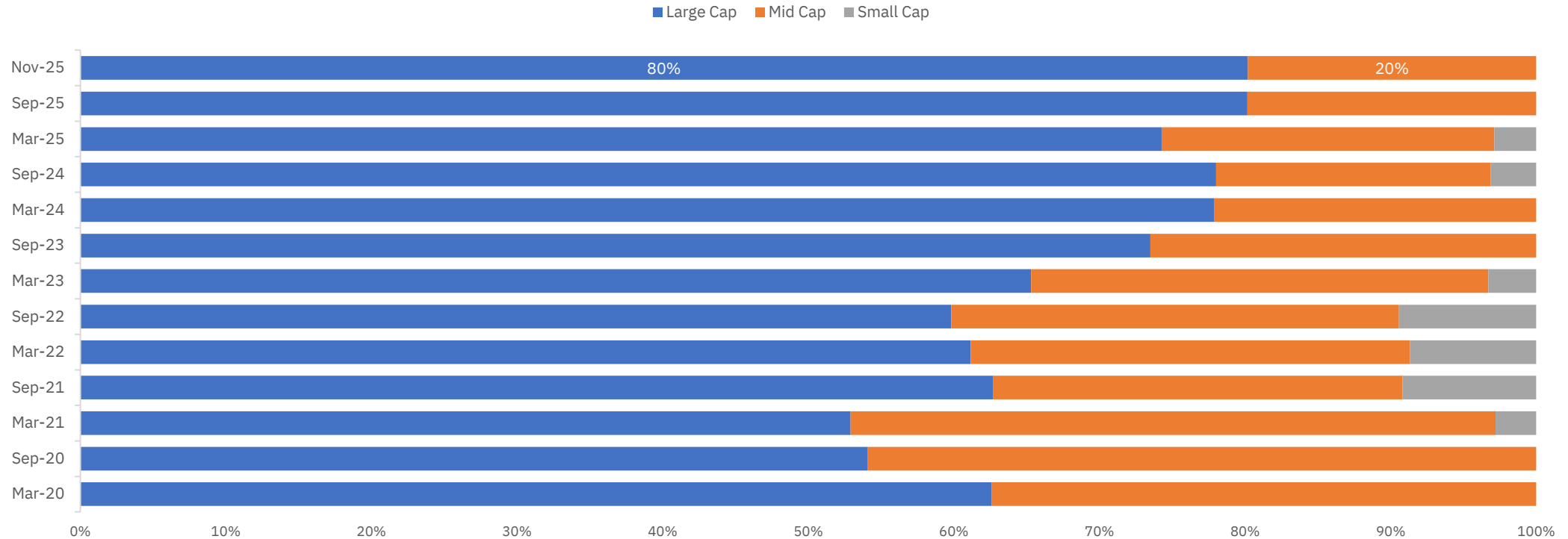
BSE Low Volatility Index has historically been overweight on the Consumer sector



Source/Disclaimer: BSE. Data from 31-Mar-20 to 30-Nov-25 Macro Economic Sectors as per AMFI Industry Classification as on 31-Dec-21. 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 sectors may or may not be part of our portfolio/strategy/schemes. It should not be construed as investment advice to any party.

Skewed Towards Large Caps

BSE Low Volatility Index has largely been skewed towards Large-caps



Source/Disclaimer: BSE. Data from 31-Mar-20 to 30-Nov-25 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 sectors may or may not be part of our portfolio/strategy/schemes. It should not be construed as investment advice to any party.

Combining Low Vol and Momentum

	3 Year Rolling Returns		5 Year Rolling Returns	
	Low Vol : Momentum (50:50)	Nifty 200 TRI	Low Vol : Momentum (50:50)	Nifty 200 TRI
Average	18.79%	12.52%	19.19%	12.77%
Median	18.25%	13.24%	20.55%	13.24%
Min	-3.02%	-7.95%	2.99%	-1.57%
Max	38.58%	33.19%	31.21%	28.26%
Returns Range	% of Total Observation			
Negative	0.5%	5.1%	0.0%	0.8%
0% to 10%	12.6%	26.7%	5.9%	27.0%
10% to 15%	17.8%	30.6%	18.5%	34.7%
15% to 20%	86.9% 26.8%	68.2% 25.4%	94.1% 22.3%	72.3% 31.2%
Above 20%	42.3%	12.2%	53.3%	6.4%

Low Vol = BSE Low Volatility TRI
Momentum = Nifty500 Momentum 50 TRI

Source/Disclaimer: niftyindices, BSE. Performance as of close of 16-Nov-05 to 30-Nov-25 . 250 trading days assumed in one year 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 and is not a guarantee of any future returns 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.

Combining Low Vol and Momentum

Data Label		1 year	3 year	5 year	10 year	15 year
Low Vol:Momentum (50:50)	CAGR	0.11%	18.07%	21.74%	17.63%	17.95%
Nifty 200 TRI		8.15%	15.00%	17.98%	14.62%	12.35%
Low Vol:Momentum (50:50)	Annualised Volatility	14.04%	14.23%	14.91%	15.68%	15.18%
Nifty 200 TRI		13.05%	12.74%	14.38%	16.21%	16.38%
Low Vol:Momentum (50:50)	Risk Adjusted Returns	0.008	1.269	1.458	1.124	1.183
Nifty 200 TRI		0.624	1.178	1.251	0.902	0.754

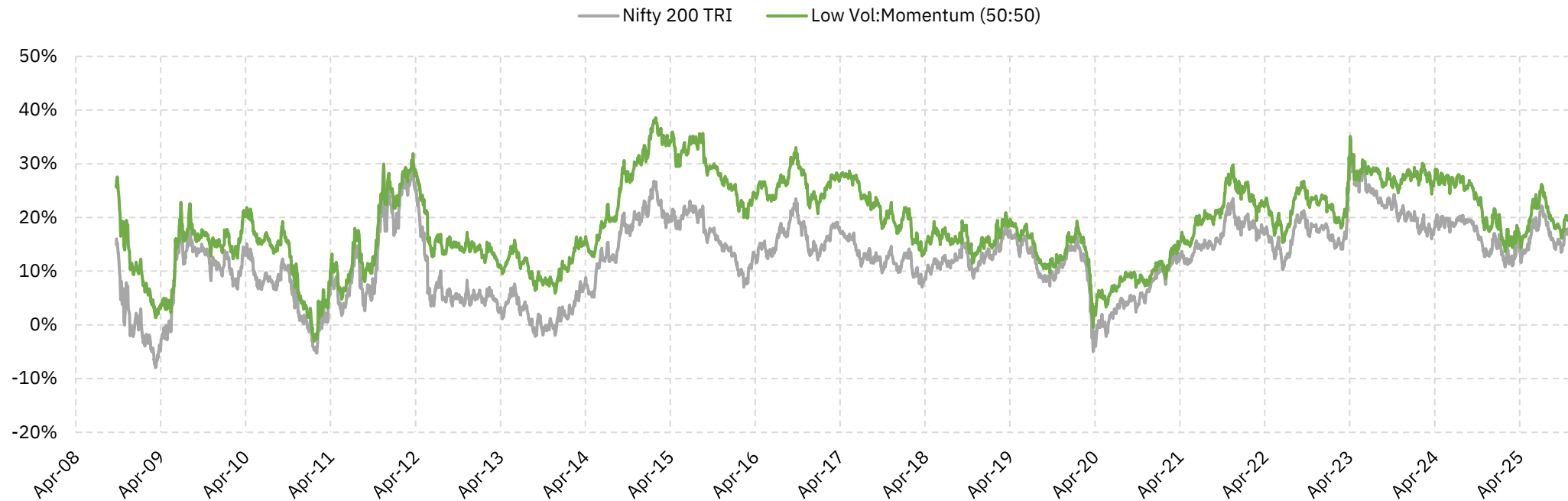
Low Vol = BSE Low Volatility TRI
Momentum = Nifty500 Momentum 50 TRI

Source/Disclaimer: niftyindices, BSE. Performance as of close of 30-Nov-10 to 30-Nov-25 . 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 and is not a guarantee of any future returns. 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.Past performance may or may not be sustained in future.

Combining Low Vol and Momentum

50:50 combination of Low Vol and Momentum has outperformed Nifty 200 TRI in 100% of all 3 year rolling periods

3 year Rolling Returns



Low Vol = BSE Low Volatility TRI
Momentum = Nifty500 Momentum 50 TRI

Source/Disclaimer: niftyindices, BSE. Performance as of close of 16-Nov-05 to 30-Nov-25 . 250 trading days assumed in one year 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 and is not a guarantee of any future returns 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.

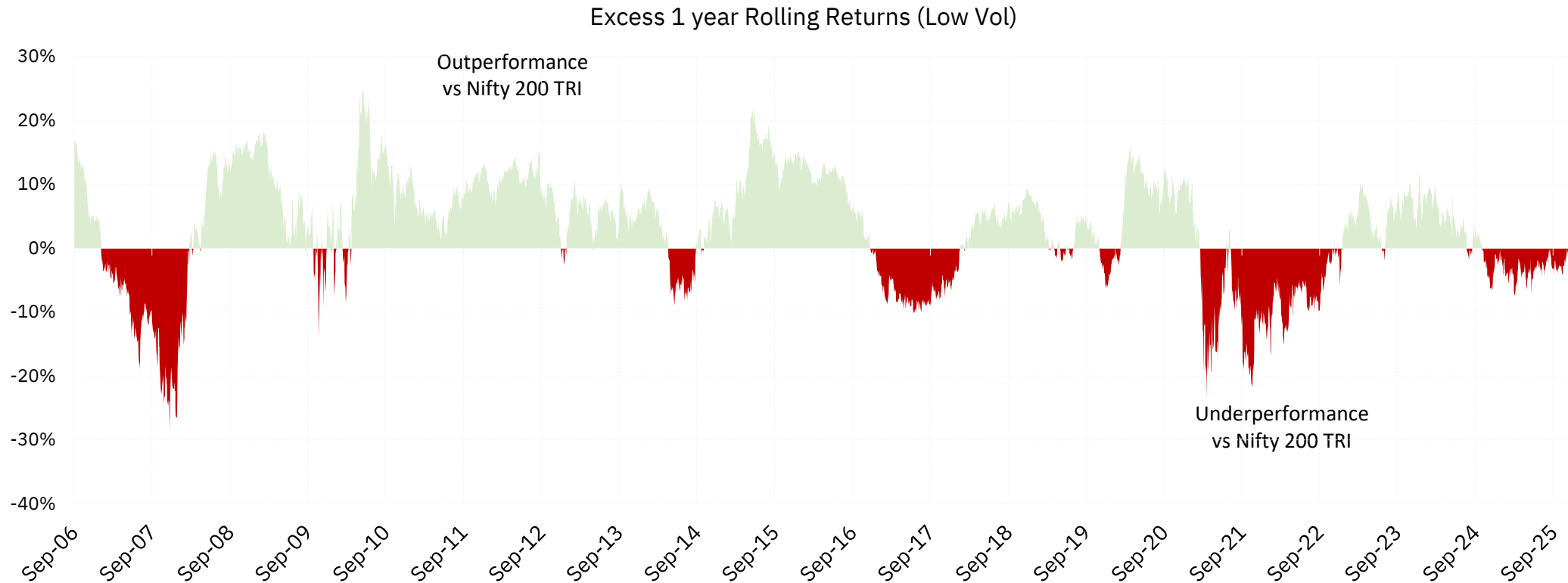
Blending Low Volatility in your portfolio

Data Label		1 year	3 year	5 year	10 year	15 year
Low Vol:Nifty 500 TRI (30:70)	CAGR	6.93%	15.54%	17.97%	14.89%	13.45%
Nifty 500 TR Index		6.56%	15.58%	18.63%	14.87%	12.58%
Low Vol:Nifty 500 TRI (30:70)	Annualised Volatility	12.23%	11.77%	13.10%	14.75%	14.82%
Nifty 500 TR Index		13.37%	12.94%	14.40%	16.10%	16.21%
Low Vol:Nifty 500 TRI (30:70)	Risk Adjusted Returns	0.567	1.319	1.372	1.009	0.907
Nifty 500 TR Index		0.491	1.204	1.294	0.924	0.776

Source/Disclaimer: Index values- niftyindices, BSE; Nifty 500 = Nifty 500 TRI, Low Vol = BSE Low Volatility TRI. Performance as of cloase of 30-Nov-10 to 30-Nov-25. 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 and is not a guarantee of any future returns. 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. Past performance may or may not be sustained in future.

Periods of historical outperformance & underperformance

BSE Low Volatility TRI has in the past seen periods of both outperformance & underperformance vs Nifty 200 TRI

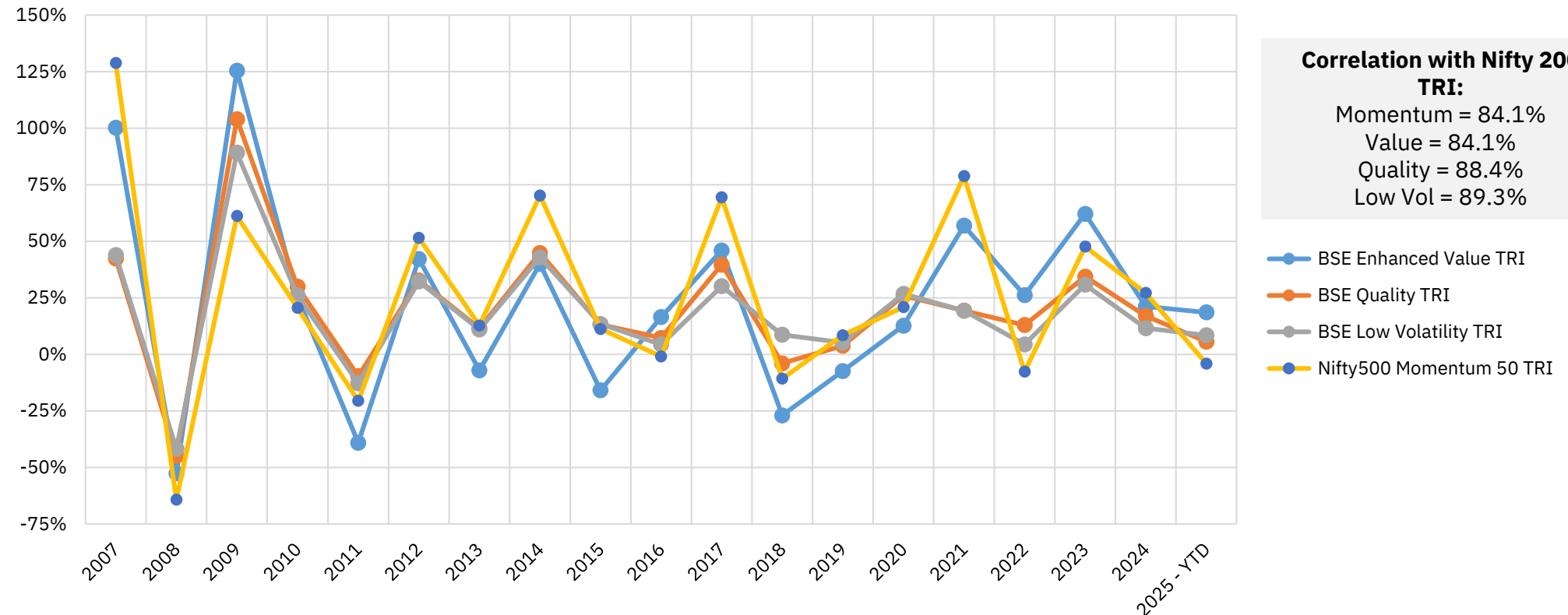


Source/Disclaimer: niftyindices, BSE. Performance as of close of 16-Sep-05 to 30-Nov-25 . Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. Past performance may or may not be sustained in future and is not a guarantee of any future returns. 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



Source/Disclaimer: BSE. Performance as of close of 31-Dec-06 to 30-Nov-25 . *2025 till year to date. 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 and is not a guarantee of any future returns. 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.

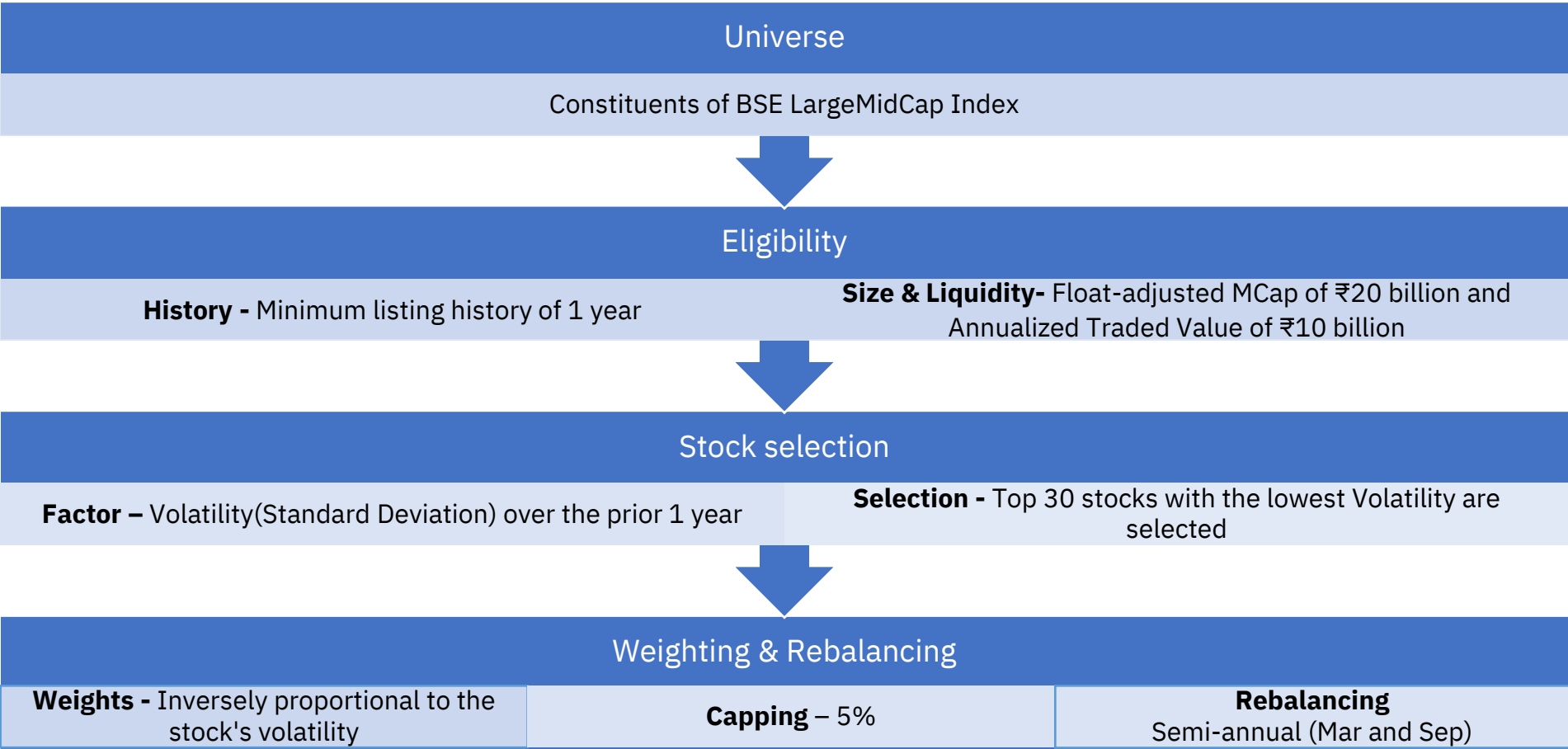
Risk-Return Profile

	Data Label	BSE Enhanced Value TRI	BSE Quality TRI	BSE Low Volatility TRI	Nifty500 Momentum 50 TRI	Nifty 200 TRI
Annualized Returns	1 year	13.79%	3.62%	7.82%	-7.21%	8.15%
	3 year	33.77%	17.69%	15.39%	20.33%	15.00%
	5 year	38.38%	19.60%	16.33%	25.97%	17.98%
	10 year	19.76%	15.60%	14.78%	19.53%	14.62%
	15 year	12.58%	16.27%	15.28%	19.89%	12.35%
Annualized Volatility	1 year	17.97%	13.80%	10.43%	19.94%	13.05%
	3 year	20.63%	13.73%	10.18%	20.36%	12.74%
	5 year	21.83%	14.24%	11.29%	20.46%	14.38%
	10 year	23.67%	14.96%	12.77%	20.23%	16.21%
	15 year	24.32%	14.43%	12.70%	19.23%	16.38%

Source/Disclaimer: BSE: Performance as of close of 30-Nov-10 to 30-Nov-25. 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 and is not a guarantee of any future returns. 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 methodology

Index Objective: The BSE Low Volatility Index is designed to track the performance of the 30 companies in the BSE LargeMidCap



Source/Disclaimer: BSE. Data as on 30-Nov-25 . Index launch date – 03-Dec-15; Index base date – 16-Sep-05. 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.

[For detailed methodology visit Asia Index Pvt. Ltd.](#)

Index methodology

	BSE Quality Index	Nifty500 Momentum 50 Index	BSE Low Volatility Index	BSE Enhanced Value Index
Constituents	30	50	30	30
Universe	BSE LargeMidCap	Nifty 500	BSE LargeMidCap	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 3. Non Derivative Segment stocks are also eligible based on certain conditions.	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: BSE, niftyindices. Data as on 30-Nov-25 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.

Schemes Performance

Motilal Oswal Low Volatility ETF Performance



Lumpsum Performance

	1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception	
	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000
Motilal Oswal BSE Low Volatility ETF	7.31	10,729	14.9	15,147	-	-	-	-	-	-	15.92	17,245
BSE Low Volatility TRI^	7.85	10,782	15.4	15,363	-	-	-	-	-	-	16.58	17,605
Nifty 50 TRI^^	9.97	10,994	13.1	14,461	-	-	-	-	-	-	13.41	15,903
NAV (Rs.) Per Unit as on: (28-Nov-2025) 38.9868	36.3370		25.7393		-		-		-		22.6081	
Date of Inception: 23-Mar-2022												

^Scheme Benchmark
^^Additional Benchmark

Source/Disclaimer: MOAMC. Data as on 30-Nov-25 The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future and is not a guarantee of any future returns. Performance is for Regular Plan Growth Option. Different plans have different expense structure. For SIP returns, monthly investment of INR 10,000/- invested on the first business day of every month has been considered. Mr. Swapnil Mayekar is the Fund Manager for equity component since Inception. Mr. Dishant Mehta is the Associate Fund Manager for equity component since 15-Oct-2024. Mr. Rakesh Shetty is the Fund Manager for debt component since 22-Nov-2022.

See other Schemes Managed by Fund Manager [Passive Factsheet](#) : [Active Factsheet](#)

Motilal Oswal Low Volatility Index Fund Performance – Regular Plan



Lumpsum Performance

	1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception	
	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000
Motilal Oswal BSE Low Volatility Index Fund - Regular	6.48	10,646	13.7	14,702	-	-	-	-	-	-	15.18	16,841
BSE Low Volatility TRI^	7.85	10,782	15.4	15,363	-	-	-	-	-	-	16.58	17,605
Nifty 50 TRI^^	9.97	10,994	13.1	14,461	-	-	-	-	-	-	13.41	15,903
NAV (Rs.) Per Unit as on: (28-Nov-2025) 16.8412	15.8197		11.4551		-		-		-		10.0000	
Date of Inception: 23-Mar-2022												

SIP Performance

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	BSE Low Volatility TRI^	Nifty 50 TRI^^	Scheme	BSE Low Volatility TRI^	Nifty 50 TRI^^	Scheme	BSE Low Volatility TRI^	Nifty 50 TRI^^	Scheme	BSE Low Volatility TRI^	Nifty 50 TRI^^
Invested amount (₹)	1,20,000	1,20,000	1,20,000	3,60,000	3,60,000	3,60,000	-	-	-	4,00,000	4,00,000	4,00,000
Market value (₹)	1,27,132	1,28,004	1,30,736	4,30,530	4,40,692	4,44,217	-	-	-	5,59,991	5,76,504	5,71,853
Returns (CAGR %)	11.35%	12.77%	17.23%	12.0%	13.6%	14.2%	-	-	-	13.26%	14.90%	14.44%

^Scheme Benchmark
^^Additional Benchmark

Source/Disclaimer: MOAMC. Data as on 30-Nov-25 The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future and is not a guarantee of any future returns. Performance is for Regular Plan Growth Option. Different plans have different expense structure. For SIP returns, monthly investment of INR 10,000/- invested on the first business day of every month has been considered. Mr. Swapnil Mayekar is the Fund Manager for equity component since Inception. Mr. Dishant Mehta is the Associate Fund Manager for equity component since 15-Oct-2024. Mr. Rakesh Shetty is the Fund Manager for debt component since 22-Nov-2022.

See other Schemes Managed by Fund Manager [Passive Factsheet](#) : [Active Factsheet](#)

Motilal Oswal Low Volatility Index Fund Performance – Direct Plan



Lumpsum Performance

	1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception	
	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000
Motilal Oswal BSE Low Volatility Index Fund - Direct	7.24	10,722	14.47	14,993	-	-	-	-	-	-	15.93	17,247
BSE Low Volatility TRI^	7.85	10,782	15.40	15,363	-	-	-	-	-	-	16.58	17,605
Nifty 50 TRI^^	9.97	10,994	13.10	14,461	-	-	-	-	-	-	13.41	15,903
NAV (Rs.) Per Unit as on: (28-Nov-2025) 17.2466	16.0854		11.5029		-		-		-		10.0000	

Date of Inception: 23-Mar-2022

SIP Performance

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	BSE Low Volatility TRI^	Nifty 50 TRI^^	Scheme	BSE Low Volatility TRI^	Nifty 50 TRI^^	Scheme	BSE Low Volatility TRI^	Nifty 50 TRI^^	Scheme	BSE Low Volatility TRI^	Nifty 50 TRI^^
Invested amount (₹)	1,20,000	1,20,000	1,20,000	3,60,000	3,60,000	3,60,000	-	-	-	4,00,000	4,00,000	4,00,000
Market value (₹)	1,27,649	1,28,004	1,30,736	4,35,400	4,40,692	4,44,217	-	-	-	5,67,726	5,76,504	5,71,853
Returns (CAGR %)	12.19%	12.77%	17.23%	12.8%	13.6%	14.2%	-	-	-	14.03%	14.90%	14.44%

^Scheme Benchmark

^^Additional Benchmark

Source/Disclaimer: MOAMC. Data as on 30-Nov-25 The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future and is not a guarantee of any future returns. Performance is for Direct Plan Growth Option. Different plans have different expense structure. For SIP returns, monthly investment of INR 10,000/- invested on the first business day of every month has been considered. Mr. Swapnil Mayekar is the Fund Manager for equity component since Inception. Mr. Dishant Mehta is the Associate Fund Manager for equity component since 15-Oct-2024. Mr. Rakesh Shetty is the Fund Manager for debt component since 22-Nov-2022.

See other Schemes Managed by Fund Manager [Passive Factsheet](#) : [Active Factsheet](#)

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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.

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- By Warren Buffett

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