

— Motilal Oswal MSCI EAFE Top 100 Select Index Fund

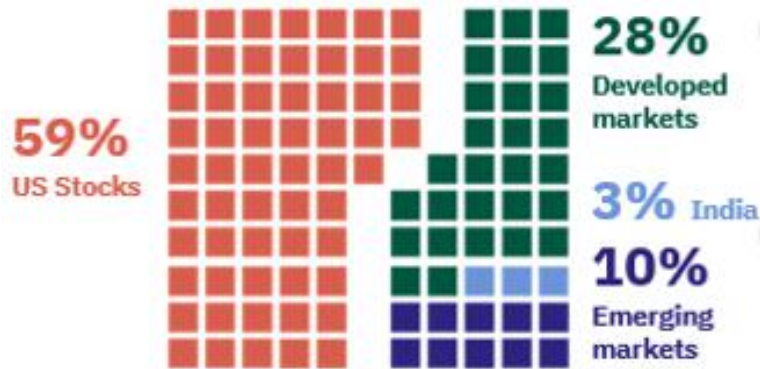
(EAFE = Europe, Australasia, and Far East)

NFO dates: 15th Nov to 25th Nov 2021

— Introduction to Developed Markets:

Nearly 97% of the world's opportunities are outside India

Global Market Capitalization¹

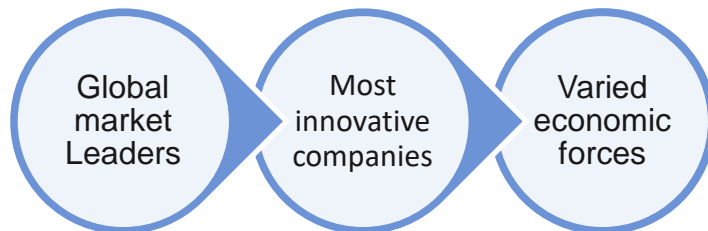


Indian investors have traditionally taken exposure to only domestic markets. With such a narrow focus, investor tends to lose out on a large opportunity set

Indian investment portfolios have been **99%** invested in domestic assets hinting at a **strong home bias²**

Both in terms of **Market Capitalization** and **GDP**, India accounts for only **~3%** of the World³

Benefits of accessing the global opportunity set

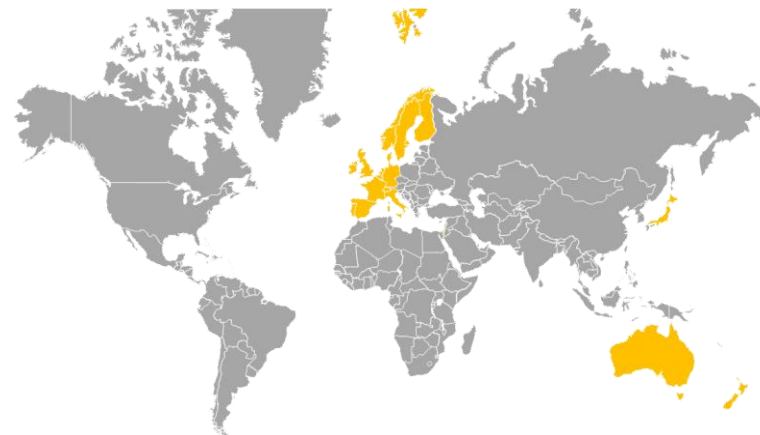


Loosely speaking the Global equity market consists of the US, Developed market ex-US and the Emerging market

Source/Disclaimer: 1 - MSCI, Data as of Jan 2021, 2 – From Zero to Hero: The Indian Case for Global Equity Diversification as of Nov 2020, 3 – IMF Data as on 2020. Data basis latest available reports

Developed Markets (DMs)

MSCI EAFE Index is designed to represent performance of 21 developed markets across Europe, Australasia (includes Australia, New Zealand) and Far East excluding US and Canada



Developed Markets¹

- Economically advanced
- Mature capital market
- Higher standard of living

Europe & Middle east

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

Pacific

Australia, Hong Kong, Japan, New Zealand, Singapore

Source/Disclaimer: Developed markets identified as per MSCI EAFE Index methodology. 1-Acrons;

Characteristics of Developed Markets

**Emphasis on
Innovation and
R&D**

**Strong regulatory
framework**

**Most competitive
economies* in the
world**

**Relatively
Politically and
Financially Stable**

**Relatively
Matured Capital
Market**

*According to IMD.org

Source/Disclaimer: The above icons 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. Past performance may or may not be sustained in future.

Developed Markets in Competitiveness Ranking

| Rank | Country | Rank | Country |
|------|---------------|------|----------------|
| 1 | Switzerland | 14 | Canada |
| 2 | Sweden | 15 | Germany |
| 3 | Denmark | 16 | China |
| 4 | Netherlands | 17 | Qatar |
| 5 | Singapore | 18 | United Kingdom |
| 6 | Norway | 19 | Austria |
| 7 | Hong Kong SAR | 20 | New Zealand |
| 8 | Taiwan, China | 21 | Iceland |
| 9 | UAE | 22 | Australia |
| 10 | USA | 23 | Korea Rep. |
| 11 | Finland | 24 | Belgium |
| 12 | Luxembourg | 25 | Malaysia |
| 13 | Ireland | | |

Of the top 25 ranked economies, 15 economies are part of the MSCI EAFE index

The competitiveness ranking are based on economy displaying:

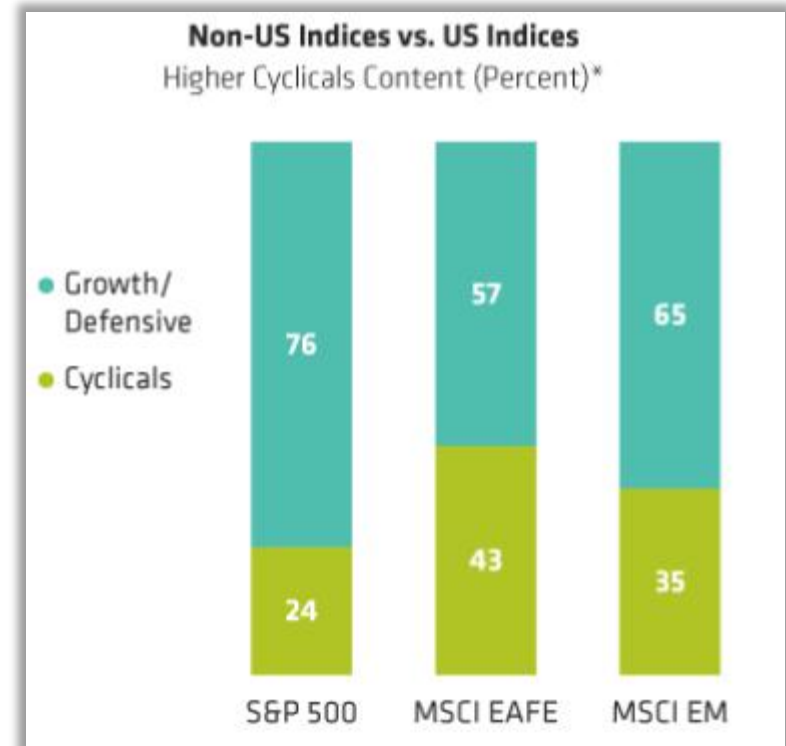
- Investment in innovation
- Diversified economic activity
- Supportive public policy

Source/Disclaimer: <https://www.imd.org/centers/world-competitiveness-center/rankings/world-competitiveness/> . Report date- June 2021. Data basis latest available report

— Why domestic investors should look beyond U.S. markets?

Different return drivers

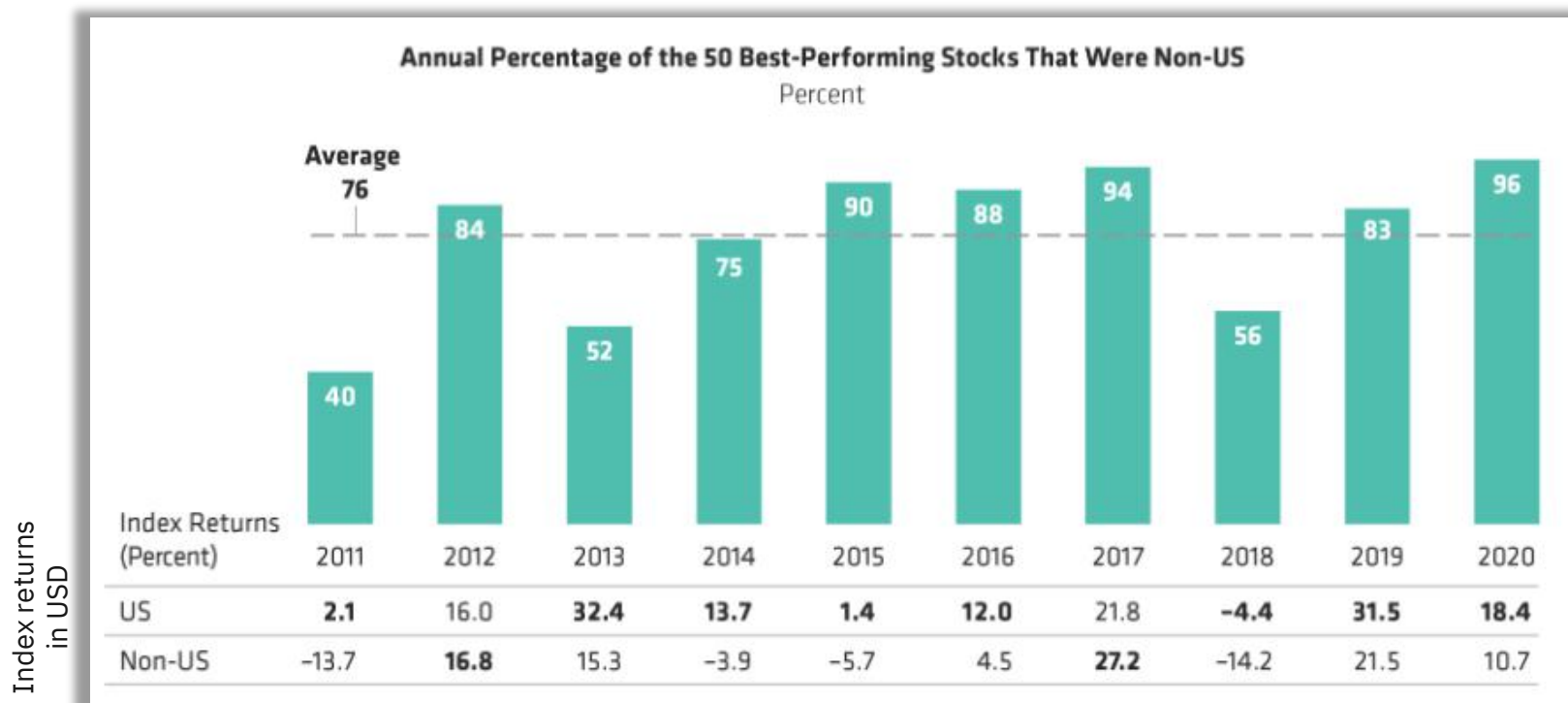
- Markets outside U.S provide diversification benefit due to different return driver
- Key regions such as Europe and Japan have implemented stimulus packages larger than US, which could spur growth
- Regions outside the US are poised to benefit from major stimulus measures



Cyclical stocks are more sensitive to macro economic growth

Source/Disclaimer: [Is It Time to Expand Allocations to International Stocks? - Context | AB \(alliancebernstein.com\)](#). Cyclicals include Energy, Financials, Industrials and Materials. Growth/Defensive includes Communication Services, Consumer Discretionary, Consumer Staples, Healthcare, Technology, Real Estate and Utilities.

Needle in the haystack, Buy the haystack!



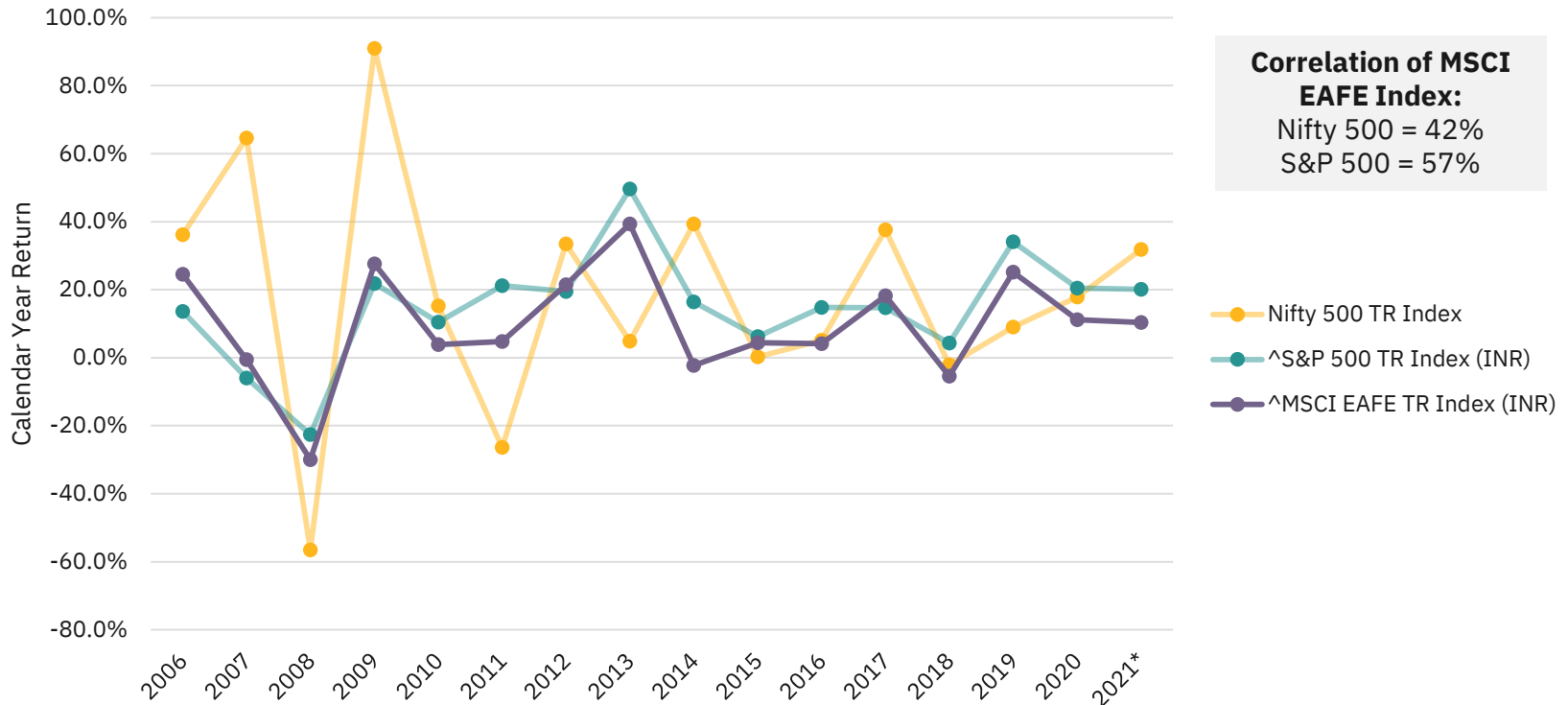
- A large proportion of world's best performing stocks were found outside U.S

Source/Disclaimer: [Is It Time to Expand Allocations to International Stocks? - Context | AB \(alliancebernstein.com\)](#) . Fifty best performing stocks are the companies with the highest total return in the S&P 500 and MSCI ACWI ex US each year. Index returns shown in USD

— 3 Reasons to invest into EAFE

Low correlation to Indian equities

Diversifying your portfolio across different geographies can help reduce volatility as compared to Indian Equities



Source/Disclaimer: Index values- www.niftyindices.com, MSCI, MOAMC. Exchange rate- FBIL/RBI/Thomson Reuter/MSCI. Performance data since 31-Dec-2005 to 30-Sep-2021. ^ denotes the index currency conversion. 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 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

Largest Non-US ETF Theme Globally: By AUM



| Rank | Name | Market (Asset class) | AUM (in Billion \$) |
|------|--------------------------------------|---------------------------|---------------------|
| 1 | SPDR S&P 500 ETF Trust | U.S (equity) | 409.8 |
| 2 | iShares Core S&P 500 ETF | U.S (equity) | 304.4 |
| 3 | Vanguard Total Stock Market ETF | U.S (equity) | 280.0 |
| 4 | Vanguard S&P 500 ETF | U.S (equity) | 263.0 |
| 5 | Invesco QQQ Trust | U.S (equity) | 194.5 |
| 6 | Vanguard FTSE Developed Markets ETF | Dev. Mkts. ex-US (equity) | 106.2 |
| 7 | iShares Core MSCI EAFE ETF* | Dev. Mkts. ex-US (equity) | 102.5 |
| 8 | iShares Core U.S. Aggregate Bond ETF | U.S (Debt) | 88.4 |
| 9 | Vanguard Value ETF | U.S (equity) | 88.2 |
| 10 | Vanguard Growth ETF | U.S (equity) | 86.6 |

*iShares Core MSCI EAFE ETF tracks MSCI EAFE index. This is a parent index of 'MSCI EAFE Top 100 Select Index', which is an underlying index for the 'Motilal Oswal MSCI EAFE Top 100 Select Index Fund'.

Source/Disclaimer: ETFDB, Largest ETFs: Top 100 ETFs by assets. Data as on 26th October 2021.. 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

EAFE remains broadly diversified

Weight of Tech stocks in the index



- US and EM offer higher exposure to technology sector.
- MSCI EAFE remains broadly diversified and provides opportunity for outperformance during broad based rally

Source/Disclaimer: [Why International Equities \(lazardassetmanagement.com\)](https://www.lazardassetmanagement.com). Weights are end of period classification using GICS level 3 and GICS Level 1. 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

— Motilal Oswal MSCI EAFE Top 100 Select Index Fund

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Investment Objective of scheme:

To generate long term capital appreciation by investing in securities of MSCI EAFE Top 100 Select Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Fund Info:

- **Category** - Index Fund
- **Benchmark** – MSCI EAFE Top 100 Select Index
- **NFO Dates** - 15th Nov to 25th Nov 2021
- **Minimum Application Amount :**
 - **During NFO and continuous offer** - INR 500/- and in multiples of INR 1/- thereafter.
- **Indicative Total Expense Ratio** : Regular - 1.00% Direct - 0.50%
- **Taxation:** Debt taxation with indexation benefits after 3 years
- **Fund Manager** – Mr. Ankush Sood and Mr. Abhiroop Mukherjee (for debt portion)
- **Exit Load** - 1% if redeemed on or before 15 days from allotment date, Nil if redeemed after 15 days from allotment date.

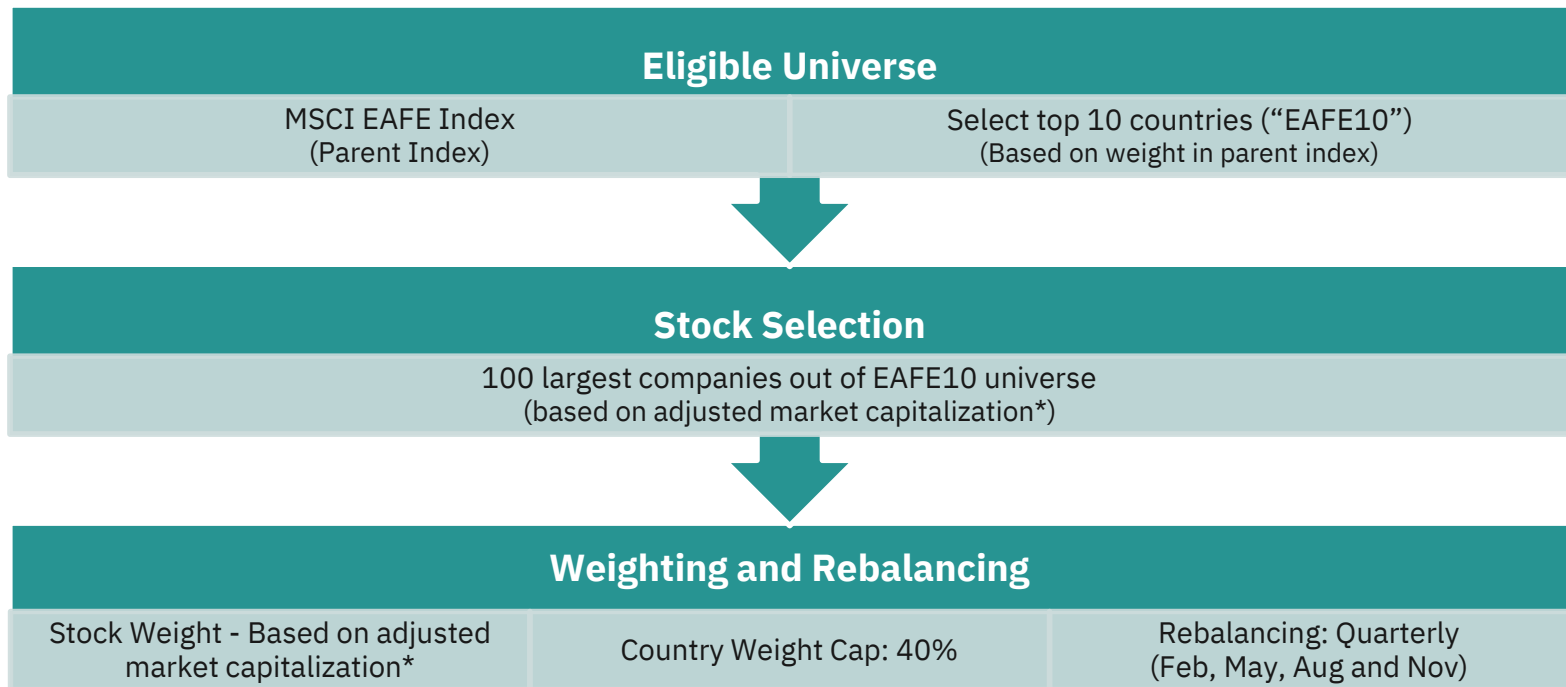
Source: MOAMC, as of 31 Oct 2021

About underlying index



MSCI EAFE Top 100 Select Index objective: Represents the top 100 companies that are selected from 10 large developed markets, out of MSCI EAFE Index.

Index Methodology Snapshot:



Source/Disclaimer : MSCI 31-Oct-2021; for detailed index methodology kindly visit MSCI. **Adjusted Market Capitalization*: Free Float market cap adjusted for number of shares available for foreign investors. “EAFE10” refers to all developed markets that are part of MSCI EAFE Top 100 Select Index. 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.

Parent Index Coverage



Data as of 30th Sep 2021

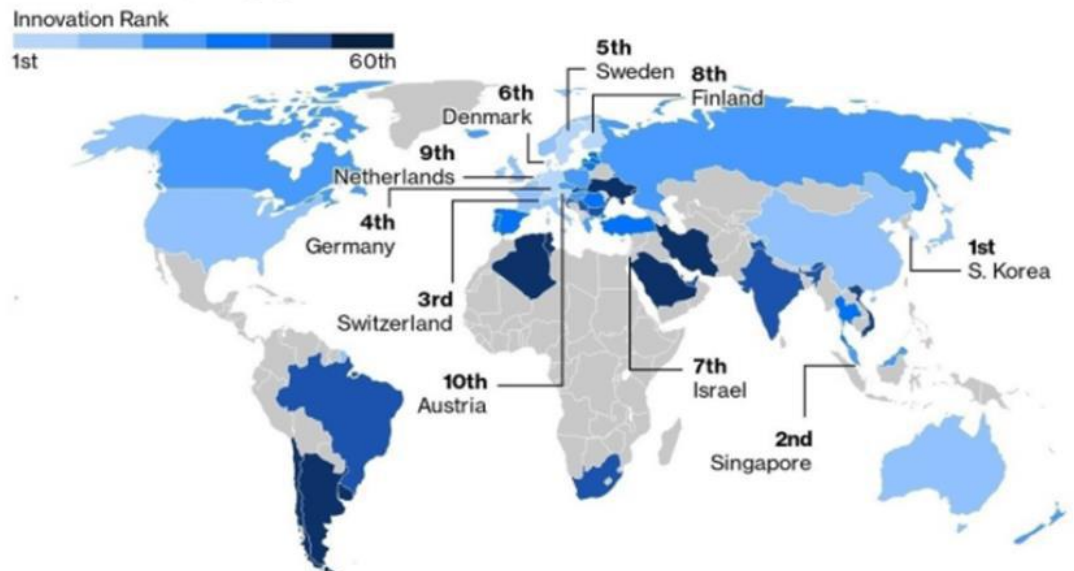
| | MSCI EAFE Index (Parent Index) | MSCI EAFE Top 100 Select Index |
|--|-----------------------------------|-----------------------------------|
| Number of countries | 21 | Max 10 |
| Number of constituents | 845 | 100 |
| Parent index coverage | 100% | 48.7%* |
| Top 10 constituent weight | 12.6% | 26.6% |
| Weight of the largest constituent | 2% | 4.1% |

*Based on monthly averages for period Oct 2008 to Sep 2021. Source: MSCI. Data as of 30th Sep 2021

Most Innovative economies

World's 60 Most Innovative Economies

South Korea, Singapore and Switzerland lead the index in 2021



Sources: Bloomberg, International Labor Organization, International Monetary Fund, World Bank, Organisation for Economic Cooperation and Development, World Intellectual Property Organization, United Nations Educational, Scientific and Cultural Organization

Bloomberg

| EAFE 10 Countries | Rank |
|-------------------|------|
| Switzerland | 3 |
| Germany | 4 |
| Sweden | 5 |
| Netherlands | 9 |
| Japan | 12 |
| France | 13 |
| U.K | 18 |
| Australia | 19 |
| Spain | 31 |
| Hong Kong | 38 |

Source/Disclaimer: <https://www.bloomberg.com/news/articles/2021-02-03/south-korea-leads-world-in-innovation-u-s-drops-out-of-top-10>. The countries 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 countries/sectors/industries 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.

Winners keep changing

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|---------------|----------------|---------------|---------------|----------------|----------------|---------------|----------------|----------------|
| India 36.2% | India 64.6% | US -22.5% | India 91.0% | India 15.3% | US 21.2% | India 33.5% | US 49.6% | India 39.3% | US 6.2% | US 14.8% | India 37.7% | US 4.3% | US 34.1% | EM 21.8% | India 31.8% |
| EM 30.1% | EM 24.6% | EAFE -30.0% | EM 72.5% | EM 14.4% | EAFE 4.7% | EM 22.2% | EAFE 39.3% | US 16.4% | EAFE 4.4% | EM 14.4% | EM 29.6% | India -2.1% | EAFE 25.1% | US 20.5% | US 20.1% |
| EAFE 24.5% | EAFE -0.5% | EM -42.4% | EAFE 27.6% | US 10.5% | EM -2.9% | EAFE 21.5% | EM 10.4% | EM 0.5% | India 0.2% | India 5.1% | EAFE 18.2% | EAFE -5.5% | EM 21.3% | India 17.9% | EAFE 10.4% |
| US 13.6% | US -6.0% | India -56.5% | US 21.8% | EAFE 3.9% | India -26.4% | US 19.5% | India 4.8% | EAFE -2.2% | EM -10.5% | EAFE 4.1% | US 14.7% | EM -6.4% | India 9.0% | EAFE 11.1% | EM 0.4% |

| | | |
|--------------|-------|---------------------------------------|
| Color legend | India | Nifty 500 TR Index |
| | US | ^S&P 500 TR Index (INR) |
| | EM | ^MSCI Emerging Markets TR Index (INR) |
| | EAFE | ^MSCI EAFE TR Index (INR) |

- No Regional market has consistently outperformed others
- A global portfolio can help reduce portfolio risk and smoothen return trajectory

Source/Disclaimer: Factset. Exchange rate - FBIL/RBI/Thomson Reuter/MSCI. Performance as on Close of 31-Dec-2001 to 30-Sep-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

No single country consistently outperform

| Period | Germany | Sweden | Australia | UK | France | Japan | Netherlands | Switzerland | Hong Kong | Spain |
|--------|---------|--------|-----------|--------|--------|--------|-------------|-------------|-----------|--------|
| 2000 | 6.6% | 0.6% | 3.2% | 0.5% | 14.8% | -17.9% | 13.3% | 16.7% | -0.3% | -4.0% |
| 2001 | -19.6% | -24.5% | 5.8% | -11.4% | -19.7% | -27.1% | -19.2% | -18.7% | -16.1% | -8.3% |
| 2002 | -33.1% | -30.3% | -0.6% | -15.5% | -21.1% | -10.4% | -20.5% | -10.2% | -18.0% | -15.2% |
| 2003 | 56.5% | 57.7% | 43.7% | 25.4% | 33.9% | 29.3% | 22.8% | 28.2% | 31.1% | 51.2% |
| 2004 | 11.5% | 31.2% | 26.1% | 14.2% | 13.9% | 10.8% | 8.2% | 10.5% | 19.4% | 23.8% |
| 2005 | 14.3% | 15.1% | 21.6% | 11.0% | 14.4% | 29.9% | 18.9% | 21.1% | 12.1% | 8.5% |
| 2006 | 34.2% | 41.9% | 30.0% | 28.2% | 32.9% | 4.4% | 30.0% | 25.8% | 27.9% | 47.4% |
| 2007 | 21.1% | -9.6% | 15.6% | -3.4% | 1.6% | -14.6% | 7.9% | -5.5% | 25.8% | 11.1% |
| 2008 | -33.0% | -37.5% | -38.5% | -36.5% | -29.6% | -12.9% | -35.9% | -13.8% | -40.0% | -26.3% |
| 2009 | 21.9% | 59.8% | 70.3% | 38.1% | 28.4% | 2.5% | 37.8% | 22.0% | 54.3% | 39.8% |
| 2010 | 4.9% | 29.4% | 10.1% | 4.4% | -7.1% | 11.0% | -1.9% | 8.3% | 18.3% | -24.3% |
| 2011 | -2.1% | 0.7% | 5.9% | 15.7% | -0.3% | 1.8% | 4.8% | 11.5% | -0.4% | 5.4% |
| 2012 | 36.1% | 27.1% | 26.0% | 18.8% | 26.5% | 11.6% | 24.9% | 25.2% | 32.2% | 7.9% |
| 2013 | 49.6% | 42.4% | 17.9% | 36.4% | 44.2% | 43.9% | 48.9% | 44.1% | 25.5% | 49.5% |
| 2014 | -7.6% | -4.4% | -1.0% | -3.1% | -6.8% | -1.5% | -0.9% | 3.0% | 7.6% | -2.1% |
| 2015 | 3.4% | 0.6% | -5.5% | -3.1% | 5.6% | 15.2% | 6.6% | 6.0% | 4.2% | -11.3% |
| 2016 | 6.1% | 4.5% | 14.5% | 2.5% | 8.7% | 5.3% | 8.0% | -1.6% | 4.9% | 2.1% |
| 2017 | 20.9% | 14.6% | 13.1% | 15.2% | 22.2% | 17.1% | 24.9% | 16.3% | 28.2% | 20.2% |
| 2018 | -14.5% | -4.6% | -3.8% | -6.3% | -3.9% | -4.6% | -4.8% | 0.2% | 0.6% | -8.0% |
| 2019 | 24.1% | 25.3% | 25.6% | 23.6% | 29.5% | 22.5% | 35.4% | 36.2% | 12.6% | 14.9% |
| 2020 | 15.3% | 27.7% | 11.8% | -8.1% | 7.5% | 18.0% | 27.7% | 15.8% | 8.6% | -2.0% |

Source/Disclaimer: Factset. Exchange rate - FBIL/RBI/Thomson Reuter/MSCI. Performance as on Close of 31-Dec-2001 to 31-Dec-2020. MSCI Country Indices are used to represent each EAFE country. 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 used for development or implementation of an investment strategy. Past performance may or may not be sustained in future

Winners keep changing

Top performing market basis calendar year performance

| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------|----------------|---------------|-----------|---------------|---------------|-----------------|-----------------|----------------|--------------------|
| Australia | Sweden | Sweden | Japan | Spain | Hong Kong | Switzerland | Australia | Sweden | United Kingdom |
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 (YTD) |
| Germany | Netherland | Hong Kong | Japan | Australia | Hong Kong | Hong Kong | Switzerland | Netherland | Netherland |

Source/Disclaimer: Factset. Exchange rate - FBIL/RBI/Thomson Reuter. Performance as on Close of 31-Dec-2001 to 30-Sep-2021. MSCI Country Indices are used to represent each EAFE country. 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 used for development or implementation of an investment strategy. Past performance may or may not be sustained in future

Brands from developed market



Source: MSCI; Data as of Oct 31, 2021; The Stocks 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. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future.

Index: Top 10 stocks



Data as of 29th Oct 2021

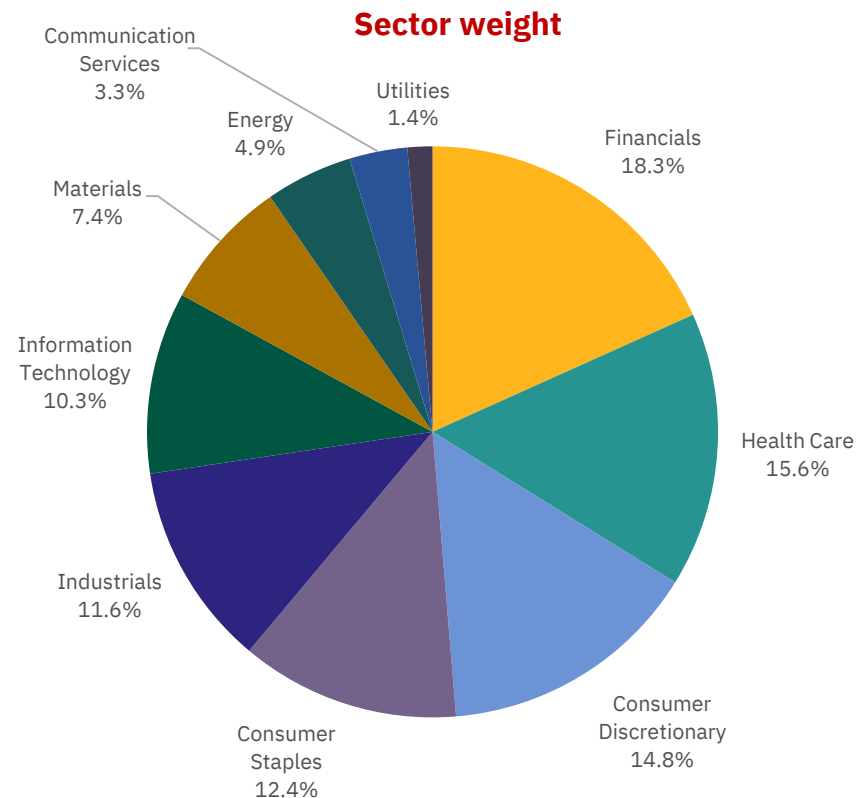
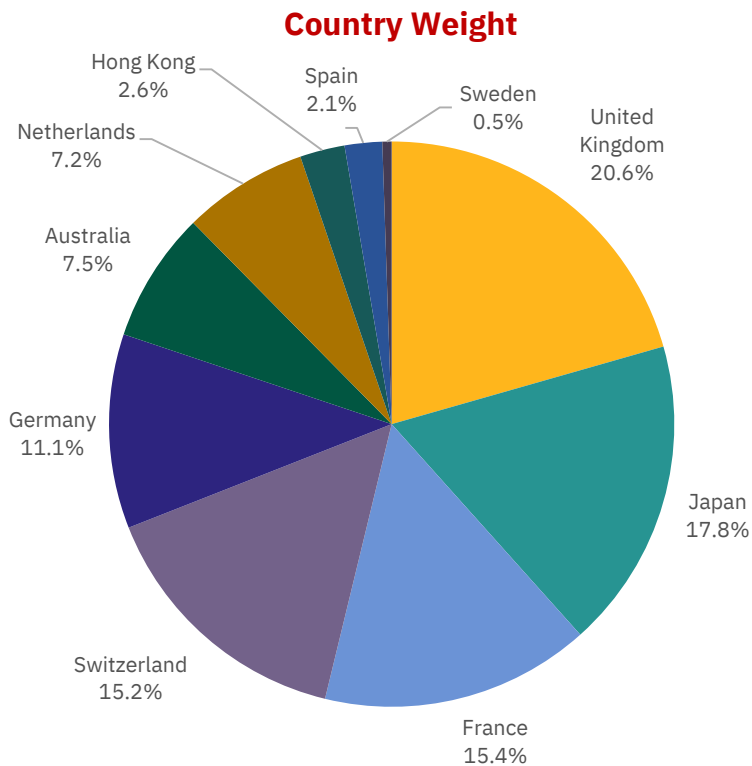
| Sr. No. | Stock Name | Sector | Country | Weight |
|--------------|----------------------|------------------------|----------------|--------------|
| 1 | Nestle | Consumer Staples | Switzerland | 4.7% |
| 2 | Asml Hldg | Information Technology | Netherlands | 4.2% |
| 3 | Roche Holding Genuss | Health Care | Switzerland | 3.3% |
| 4 | Lvmh Moet Hennessy | Consumer Discretionary | France | 2.7% |
| 5 | Astrazeneca | Health Care | United Kingdom | 2.4% |
| 6 | Toyota Motor Corp | Consumer Discretionary | Japan | 2.3% |
| 7 | Novartis | Health Care | Switzerland | 2.2% |
| 8 | Sap | Information Technology | Germany | 1.9% |
| 9 | Sony Group Corp | Consumer Discretionary | Japan | 1.8% |
| 10 | Unilever Plc (Gb) | Consumer Staples | United Kingdom | 1.7% |
| Total | | | | 27.1% |

Source/Disclaimer : MSCI. Data as of 29-Oct-2021. The stocks/countries/sectors/industries 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 countries/sectors/industries 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.

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Diversification: Country and Sector Exposure



Source/Disclaimer: MSCI. Data as on 29-Oct-2021. Sectors as identified by GICS model. The countries/sectors mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact. The above chart 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. The countries/sectors may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future.

Risk return profile

| | Data Label | Nifty 500 TR Index | ^S&P 500 TR Index (INR) | ^MSCI EAFE Top 100 Select Index (INR) |
|-----------------------|------------|--------------------|-------------------------|---------------------------------------|
| Annualized Returns | 1 Year | 59.1% | 41.5% | 37.4% |
| | 3 Year | 21.2% | 22.0% | 13.0% |
| | 5 Year | 16.3% | 21.6% | 12.8% |
| | 10 Year | 14.9% | 21.3% | 11.5% |
| Annualized Volatility | 1 Year | 14.6% | 13.2% | 13.8% |
| | 3 Year | 20.5% | 23.4% | 18.7% |
| | 5 Year | 17.6% | 19.6% | 16.0% |
| | 10 Year | 16.6% | 17.7% | 16.7% |

Source/Disclaimer: Index values- www.niftyindices.com, MOAMC and MSCI. Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 31-Oct-2011 to 31-Oct-2021. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. 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

Illustration: Currency Contribution

| Countries | Weights (Oct 2021) | Currency | Currency Change vs INR (10 year) |
|--|--------------------|----------|----------------------------------|
| GERMANY, NETHERLANDS, SPAIN and FRANCE | 35.8% | EUR/INR | 2.7% |
| UNITED KINGDOM | 20.6% | GBP/INR | 2.8% |
| JAPAN | 17.8% | JPY/INR | 0.8% |
| SWITZERLAND | 15.2% | CHF/INR | 3.9% |
| AUSTRALIA | 7.5% | AUD/INR | 0.6% |
| HONG KONG | 2.6% | HKD/INR | 4.3% |
| SWEDEN | 0.5% | SEK/INR | 1.4% |
| Approximate contribution by EAFE 10 currencies 2.4% | | | |

Source/Disclaimer: Factset, currency quotes are derived from cross quotes against USD / EAFE currency and then INR/USD. Performance data as on close of 31-Oct-2011 to 31-Oct-2021. 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.

SIP performance- MSCI EAFE Top 100 Select Index (INR)



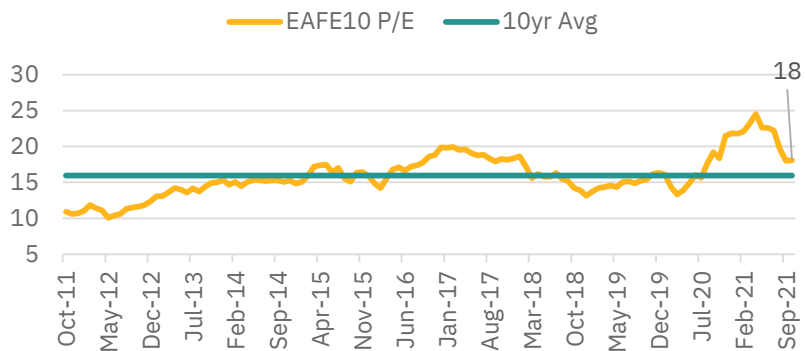
| Description | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|-----------------|----------|----------|----------|-----------|-----------|
| Returns | 20.4% | 17.9% | 13.8% | 11.9% | 10.7% |
| Amount Invested | 1,20,000 | 3,60,000 | 6,00,000 | 8,40,000 | 12,00,000 |
| Market Value | 1,32,720 | 4,68,091 | 8,47,846 | 12,82,854 | 20,92,814 |

Data as of close of Oct 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.

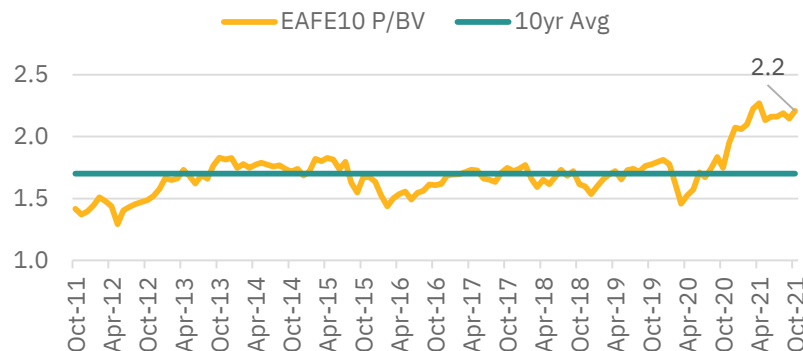
Data Source: MSCI. Performance Data as on end of 01-Nov-2011 – 31-Oct-2021; Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. The above is for illustration purpose only. 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. Past performance may or may not be sustained in future.

Improved Valuation Multiples

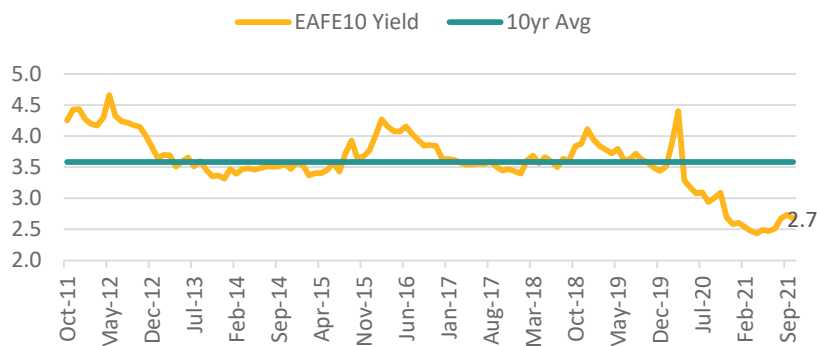
Price to Earning Ratio



Price to Book Value ratio



Dividend Yield



Although the PE and PB ratio are above 10 year average, it exhibits a decreasing trend. The Dividend yield is below the 10 year average

Source/Disclaimer: MSCI; Data from 31-Oct-2011 – 31-Oct-2021;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.

Thoughts from Market Gurus / Experts

“The essence of portfolio management is the **management of risks**, not the management of returns.”



- **Benjamin Graham**

Blending Developed Markets in your portfolio

| Allocations | Parameters | 1 year | 3 year | 5 year | 10 year |
|--|--------------------------|---------|---------|---------|---------|
| <p>India 100%</p> | Returns* | 59.1% | 21.2% | 16.3% | 14.9% |
| | Volatility* | 14.0% | 20.4% | 17.5% | 16.5% |
| | Risk Adj. Returns | 4.206 | 1.042 | 0.931 | 0.901 |
| <p>EAFE10 10% US 30% India 60%</p> | Returns* | 51.3% | 20.6% | 17.8% | 17.1% |
| | Volatility* | 10.3% ↓ | 17.4% ↓ | 14.6% ↓ | 13.5% ↓ |
| | Risk Adj. Returns | 4.982 | 1.187 | 1.218 | 1.264 |
| <p>EAFE10 20% US 20% India 60%</p> | Returns* | 51.0% | 19.8% | 16.9% | 16.1% |
| | Volatility* | 10.6% ↓ | 17.1% ↓ | 14.4% ↓ | 13.5% ↓ |
| | Risk Adj. Returns | 4.828 | 1.156 | 1.172 | 1.192 |

Data in INR

The low correlation helps reduce portfolio volatility.

Source/Disclaimer: Index values- www.niftyindices.com, MSCI, MOAMC and FactSet. * Data Annualized, **India is represented by Nifty 500 TR Index, USA by ^S&P 500 TR Index (INR), and EAFE-10 is represented by ^MSCI EAFE Top 100 Select Index (INR)**. Exchange rate- FBIL/RBI/Thomson Reuter. Data as on 29-Oct-2021. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. 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.

3 year rolling return



| 3 Year Rolling Returns | Nifty 500 TR Index (India) | ^MSCI EAFE Top 100 Select TR Index (INR) (EAFE 10) | ^S&P 500 TR Index (INR) (USA) | India : EAFE10 : USA (60:10:30) | India : EAFE10 : USA (60:20:20) | | | | | |
|------------------------|----------------------------|--|-------------------------------|---------------------------------|---------------------------------|-------|----------------|-------|----------------|-------|
| Average | 16.9% | 7.0% | 10.8% | 15.0% | 14.6% | | | | | |
| Median | 13.6% | 7.7% | 12.7% | 13.9% | 13.1% | | | | | |
| Min | -21.7% | -21.3% | -13.6% | -18.0% | -18.7% | | | | | |
| Max | 67.6% | 26.5% | 36.1% | 46.4% | 47.5% | | | | | |
| Returns Range | % of Total Observation | | | | | | | | | |
| Negative | 8.6% | 24.0% | 21.3% | 6.3% | 6.5% | | | | | |
| 0% to 10% | 24.7% | 35.8% | 19.9% | 20.7% | 24.5% | | | | | |
| 10% to 15% | 23.6% | 16.1% | 18.5% | 29.1% | 29.4% | | | | | |
| 15% to 20% | 66.8% { | 12.7% | 40.3% { | 17.2% | 58.8% { | 19.7% | 73.0% { | 15.4% | 69.0% { | 12.0% |
| Above 20% | 30.5% | 6.9% | 20.6% | 28.5% | 27.6% | | | | | |

Source/Disclaimer: www.niftyindices.com, MSCI, MOAMC Research. *250 trading days assumed in one year. Exchange rate- FBIL/RBI/Thomson Reuter. Performance data since 31-Dec-1999 to 31-Oct-2021. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. 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

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5 year rolling return

| 5 Year Rolling Returns | Nifty 500 TR Index (India) | ^MSCI EAFE Top 100 Select TR Index (INR) (EAFE 10) | ^S&P 500 TR Index (INR) (USA) | India : EAFE10 : USA (60:10:30) | India : EAFE10 : USA (60:20:20) |
|------------------------|----------------------------|--|-------------------------------|---------------------------------|---------------------------------|
| Average | 16.9% | 7.3% | 11.1% | 15.3% | 14.9% |
| Median | 14.9% | 7.4% | 11.8% | 15.2% | 14.8% |
| Min | -1.9% | -4.2% | -5.8% | 1.2% | 0.5% |
| Max | 51.2% | 22.1% | 29.0% | 35.1% | 35.9% |
| Returns Range | % of Total Observation | | | | |
| Negative | 0.9% | 11.1% | 10.4% | 0.0% | 0.0% |
| 0% to 10% | 26.9% | 50.4% | 37.7% | 21.9% | 24.8% |
| 10% to 15% | 23.0% | 30.5% | 11.6% | 26.4% | 27.1% |
| 15% to 20% | 72.2% | 38.5% | 51.9% | 78.1% | 75.2% |
| Above 20% | 22.8% | 7.6% | 18.7% | 34.0% | 30.5% |
| | 26.4% | 0.4% | 21.6% | 17.7% | 17.6% |

Source/Disclaimer: www.niftyindices.com, MSCI, MOAMC Research. *250 trading days assumed in one year. Exchange rate- FBIL/RBI/Thomson Reuter/MSCI. Performance data since 31-Dec-1999 to 31-Oct-2021. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. 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

— Insights into top performing companies

ASML Holding

Total Mkt Cap = \$314.0 Bn

ASML

Weight in Index = 4.0%

Leading supplier to the semiconductor industry



Stock return (3y)* = 60.3%

- ASML makes complex lithography equipment used in the **manufacture of microchips**¹
- ASML has a **62% market share** in lithography machines, and a **monopoly** in **EUV** (extreme ultraviolet) technology²
- Top customers include **TSMC, Intel, and Samsung**²
- Its equipment is used in the manufacture of next-gen chips like **Apple's M1**²

Source- Total Market Capitalization and weight in index- MSCI, 1- ASML.com, 2 - Morningbrew. *3-year stock total return CAGR in USD as on 30-Sep-21. The Stock mentioned 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. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future

Nestle

Total Mkt Cap = \$348.1 Bn



Weight in Index = 4.4%

World's largest food and beverage company¹

Stock return (3y)* = 15.9%



- Nestle has over **2,000 F&B brands**, including household names like **Nescafé, Maggi, KitKat, Milo, and Ceralac**¹
- Sells products in **186 countries** around the world with a well diversified revenue base – Americas (45%), Europe & MENA* (29%), Rest of the World (26%)¹
- Recovery in **household consumption** as the world recovers from the Covid-19 pandemic is likely to boost sales across the board for Nestle.

Source- Total Market Capitalization and weight in index- MSCI, 1- Nestle.com. *Middle East and North Africa. * 3-year stock total return CAGR in USD as on 30-Sep-21. The Stock mentioned above is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future

Roche Holding

Total Mkt Cap = \$257.5 Bn



Weight in Index = 3.3%

World's largest pharmaceuticals company¹

Stock return (3y)* = 18.1%

Genentech
A Member of the Roche Group



**FOUNDATION
MEDICINE®**

Roche
Diagnostics

- **#1 industry leader** in biotechnology, oncology, and in-vitro diagnostics²
- **~660 tests** conducted every minute in 2019 with Roche instruments worldwide²
- **~2.9 crore patients** treated with Roche medicines in 2020³
- Roche remains focused on innovation with the **largest R&D spend** of any pharma company (~85k crs in 2020)¹

Source- Total Market Capitalization and weight in index- MSCI, 1- [Statista](#), 2 - [Roche Factsheet](#), 3- [Roche annual report](#). * 3-year stock total return CAGR in USD as on 30-Sep-21. The Stock mentioned 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. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future

LVMH Group

Total Mkt Cap = \$362.8 Bn

LVMH

Weight in Index = 2.5%

World's most valuable luxury brand¹

Stock return (3y)* = 28.4%



CELINE

KIENZO



BVLGARI

DIOR

- LVMH manages **75 luxury brands** including Louis Vuitton, Christian Dior, Kenzo, Bulgari, Loro Piana, and Celine²
- The group operates over **5,000 stores** worldwide¹
- The group is likely to benefit from the **rapidly growing middle and upper classes** in China, South Korea and other emerging markets. Asia excluding Japan already contributes 41% of the overall revenue, which is expected to increase going forward³

Source- Total Market Capitalization and weight in index- MSCI, 1- [Statista](#), 2 - [LVMH.com](#), 3 - [SeekingAlpha](#). * 3-year stock total return CAGR in USD as on 30-Sep-21. The Stock mentioned 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. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future

AstraZeneca

Total Mkt Cap = \$187.1 Bn



Weight in Index = 2.4%

Leading global pharmaceuticals company

Stock return (3y)* = 19.3%

VAXZEVRIA



COVISHIELD™

- AstraZeneca co-developed the world's cheapest vaccine against Covid-19, priced at just **~US\$2 per dose**¹
- It is the most ordered Covid-19 vaccine with over **300 cr orders**, more than 2x the next vaccine²
- **Oncology** remains the key therapeutic area for the company, accounting for **42%** of its revenue in 2020³

Source- Total Market Capitalization and weight in index- MSCI, 1- [Business Standard](#), 2 - [Statista](#), 3 - [Company factsheet](#). * 3-year stock total return CAGR in USD as on 30-Sep-21. The Stock mentioned 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. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future

Sony Group

Total Mkt Cap = \$140.8 Bn

SONY

Weight in Index = 1.8%

Leading electronics and media conglomerate

Stock return (3y)* = 22.9%



XPERIA



BRAVIA



- Sony's **PlayStation** is the **best-selling videogame console** ever. The latest PlayStation 5 has sold over 1 cr units in just 9 months¹
- Sony Music is the **world's largest** music publisher and **2nd largest** record label. Sony Pictures' library includes over **3,500 movies** and **275 TV series**¹
- **#1** position in **image sensors** with a global market share of **49%**¹

Source- Total Market Capitalization and weight in index- MSCI, 1- [Corporate Report](#). * 3-year stock total return CAGR in USD as on 30-Sep-21. The Stock mentioned 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. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future

— Insights into top 4 countries

United Kingdom

GDP per capita* = \$40,285



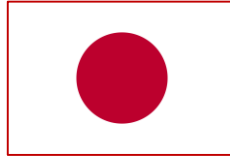
Weight in Index = 20.4%

- It is the **2nd largest economy in Europe** and also home to the **2nd largest financial center (London)** in the world¹
- **Services sector** contributes **~79%** of the GDP, while the Industrial sector contributes **~20%** of the GDP²
- The economy is experiencing a slowdown since the Brexit referendum. However, the IMF expects a recovery of **6.8% growth in 2021**, and **5.0% in 2022**³.
- UK equities have lagged other DMs this year and are yet to reclaim their pre-pandemic highs. It is relatively trading at its **lowest forward P/E** level in last 20 years, making its **valuation very attractive**⁵

Source- Weight in index- MSCI, GDP per capita – World Bank. 1 – [CNBC](#), 2 – [CIA Factbook](#), 3 – [IMF](#), 4 – [KPMG](#), 5- [Lazard Asset Management](#). *GDP per capita in current US\$. The information mentioned above is used to explain the concept and is for illustration purpose only and should not used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future

Japan

GDP per capita* = \$40,113



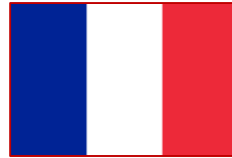
Weight in Index = 19.0%

- Japan is the world's **3rd largest economy** with a nominal GDP of **US\$ 5.1 trillion**¹
- **Services sector** contributes **~69%** of the GDP, while the Industrial sector contributes **~30%** of the GDP²
- The economy has been sluggish since the Covid-19 pandemic struck. However, the IMF expects a recovery of **2.4% growth in 2021**, and **3.2% in 2022**³.
- The Nikkei 225 hit the **30,000** mark in February for the first time in **30 years**, after below-average returns over the last 5 years. Compared to the US, Japan's stock market looks **relatively cheaper** and offers **better value**⁵

Source- Weight in index- MSCI, GDP per capita – World Bank. 1 – [World Bank](#), 2 – [CIA Factbook](#), 3 – [IMF](#), 4 – [Deloitte](#), 5- [ThisMoney](#). *GDP per capita in current US\$. The information mentioned 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. Past performance may or may not be sustained in future

France

GDP per capita* – \$38,625



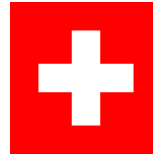
Weight in Index – 15.2%

- France is the world's **7th largest economy** with a nominal GDP of **US\$ 2.6 trillion**¹
- **Services sector** contributes **~79%** of the GDP, while the Industrial sector contributes **~20%** of the GDP²
- Like most of the world, France was also hit hard by the Covid-19 pandemic. However, the IMF expects a strong recovery of **6.3% growth in 2021**, and **3.9% in 2022**³.
- The French equity markets have performed well over the 1 year, with the CAC 40 gaining **~40%** in CY2021. The index recovered to pre-pandemic levels in Mar-21 and has since surged **~10%** since.

Source- Weight in index- MSCI, GDP per capita – World Bank. 1 – [World Bank](#), 2 – [CIA Factbook](#), 3 – [IMF](#), 4 – [Reuters](#). *GDP per capita in current US\$. The information mentioned 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. Past performance may or may not be sustained in future

Switzerland

GDP per capita* = \$86,601



Weight in Index = 14.7%

- Switzerland is the world's **18th largest economy** with a nominal GDP of **US\$ 750 billion**¹
- **Services sector** contributes **~74%** of the GDP, while the Industrial sector contributes **~26%** of the GDP²
- Switzerland has weathered the Covid-19 pandemic much better than its European neighbors³. The IMF expects a strong recovery of **3.7% growth in 2021**, and **3.0% in 2022**⁴.
- The Swiss stock markets have completely recovered from the Covid-crash in March-2020. Limited sell-off during Sept-21 has helped ease the Swiss Market Index's valuations to more comfortable levels.

Source- Weight in index- MSCI, GDP per capita – World Bank. 1 – [World Bank](#), 2 – [CIA Factbook](#), 3, - [ING](#), 4 – [IMF](#), 5 – [Bloomberg](#). *GDP per capita in current US\$. The information mentioned 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. Past performance may or may not be sustained in future

Why you should invest in Motilal Oswal MSCI EAFE Top 100 Select Index Fund?



Exposure to renowned Global Brands

Exposure to 10 largest Developed Markets

Well Diversified across Stock, Sector, Geography

Low Correlation to Indian Equity

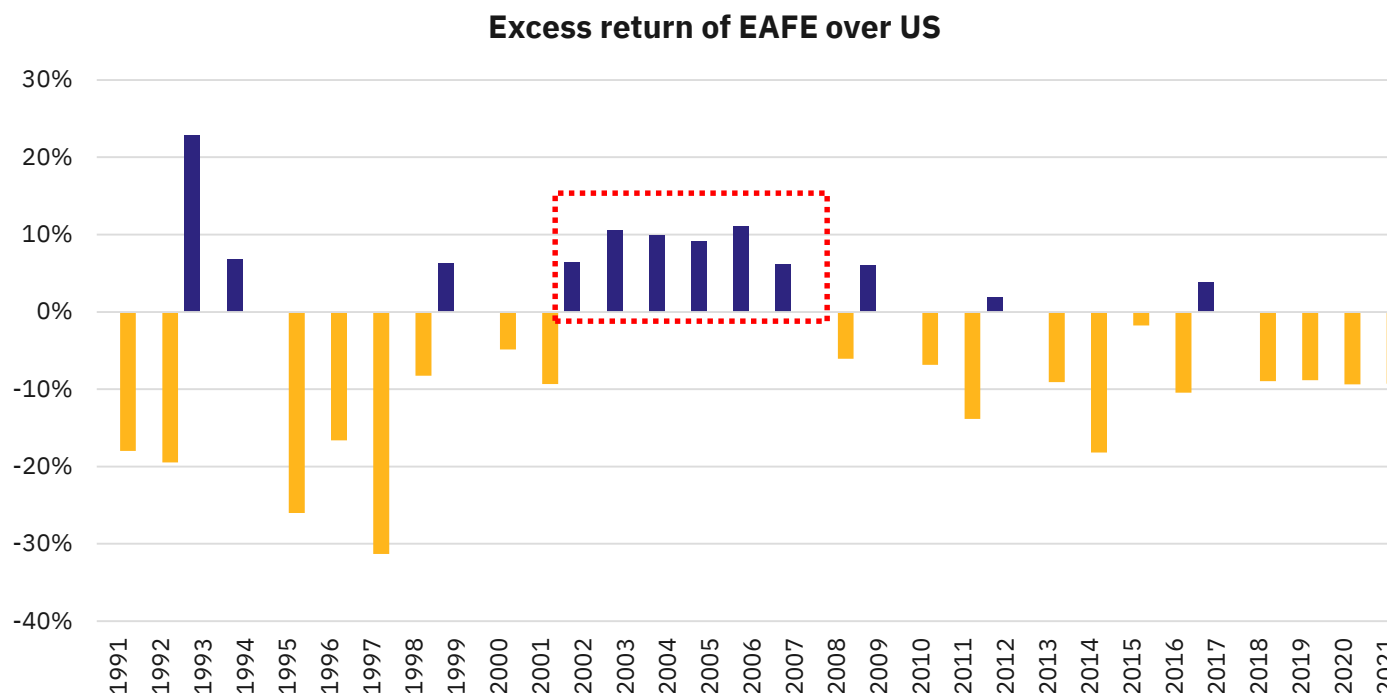
One of the World's largest ETF*

*iShares Core MSCI EAFE ETF tracks MSCI EAFE index. This is a parent index of 'MSCI EAFE Top 100 Select Index', which an underlying index for the 'Motilal Oswal MSCI EAFE Top 100 Select Index Fund'. Source: ETFDB; Largest ETFs: Top 100 ETFs by assets. Data as on 26th October 2021.

— Annexure

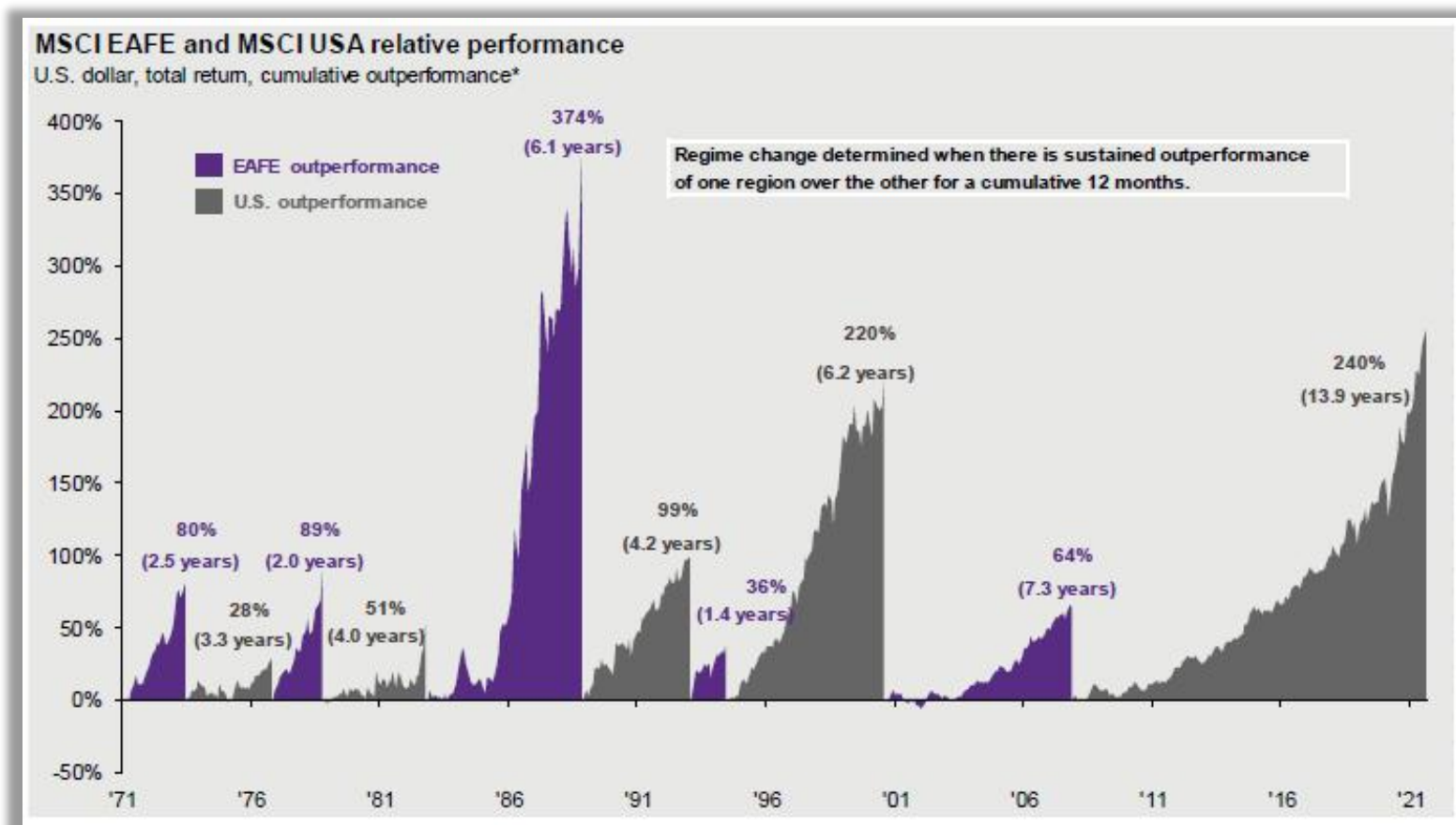
EAFE stocks maybe positively positioned to lead

- Last decade belonged to US
- In the last 30 years, MSCI EAFE has outperformed US equities 14 times
- Investor may stand to benefit from trend reversal



Source/Disclaimer: Factset/MOAMC. Performance data since 31-Dec-1991 to 30-Sep-2021. All Performance data in USD. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. 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 relative outperformance



Source/Disclaimer: JP Morgan- Guide to Market. October 2021. 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

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EAFE stocks have rallied in global recoveries

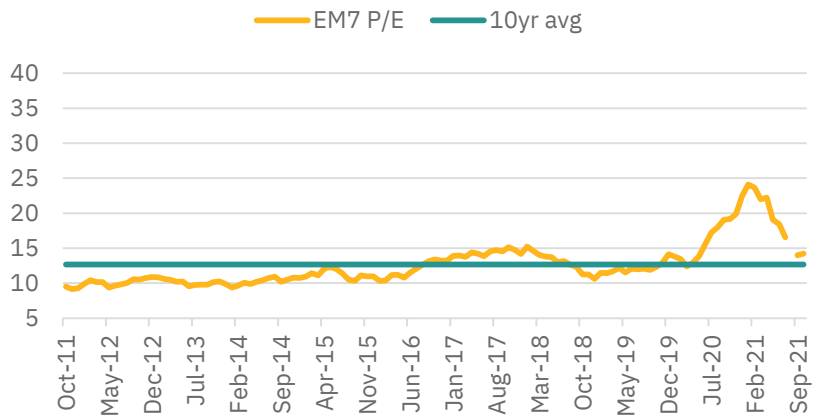
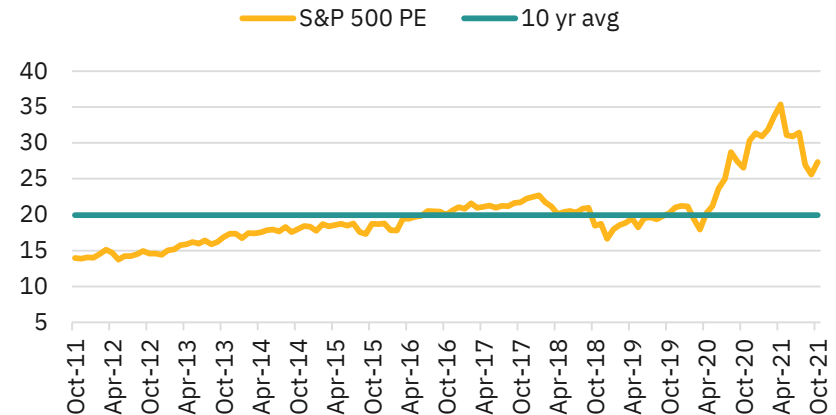
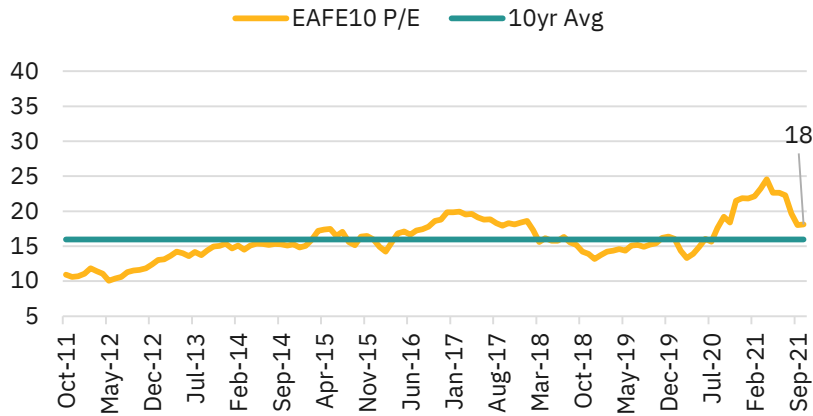
EPS growth during economic recoveries



- Historically EAFE companies have tended to deliver better earnings during global recoveries
- EPS growth estimates seem favorable

Source/Disclaimer: [Why International Equities \(lazardassetmanagement.com\)](http://lazardassetmanagement.com). 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. Past performance may or may not be sustained in future

Peer Valuations (PE)

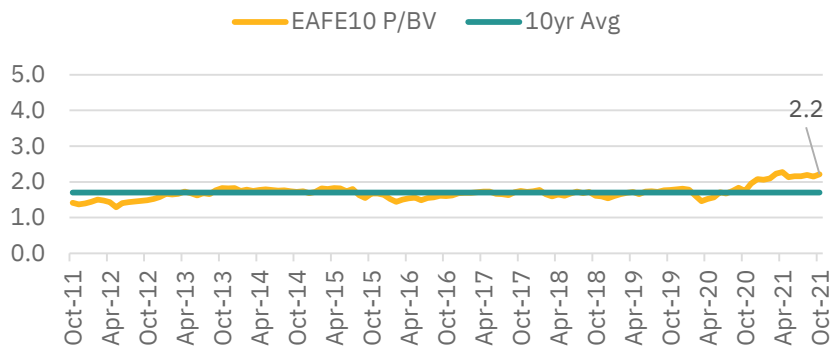


The PE ratio for all the region is above the 10 year average but exhibiting a downward trend on the back of better earnings

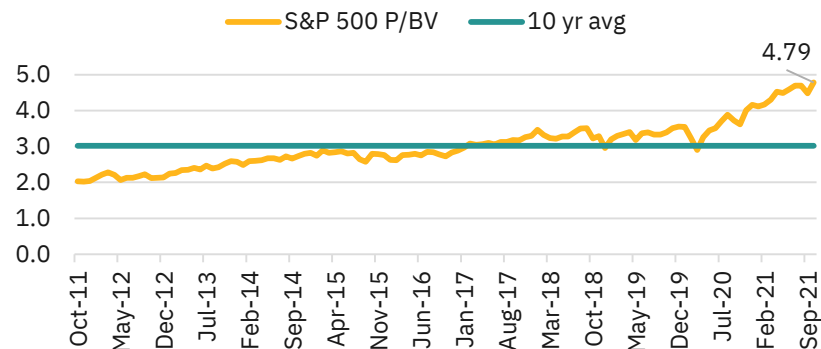
Source/Disclaimer: MSCI; Data from 31-Oct-2011 – 31-Oct-2021; EAFE-10 is represented by MSCI EAFE Top 100 Select Index, EM7 is represented by MSCI EM Top 100 Select Index. The above graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future.

Peer Valuations (P/BV)

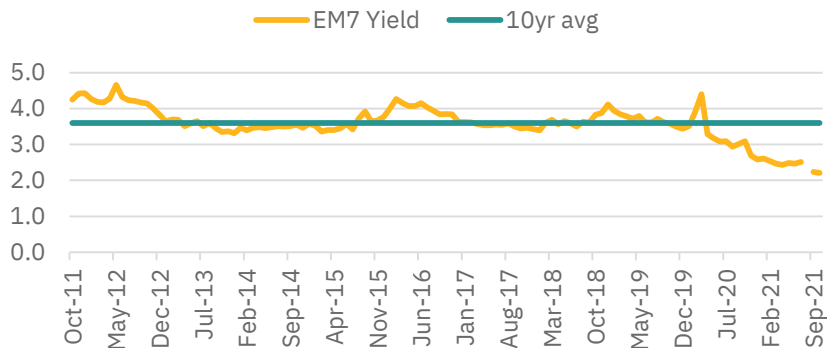
Price to Book Value ratio



Price to Book Value Ratio



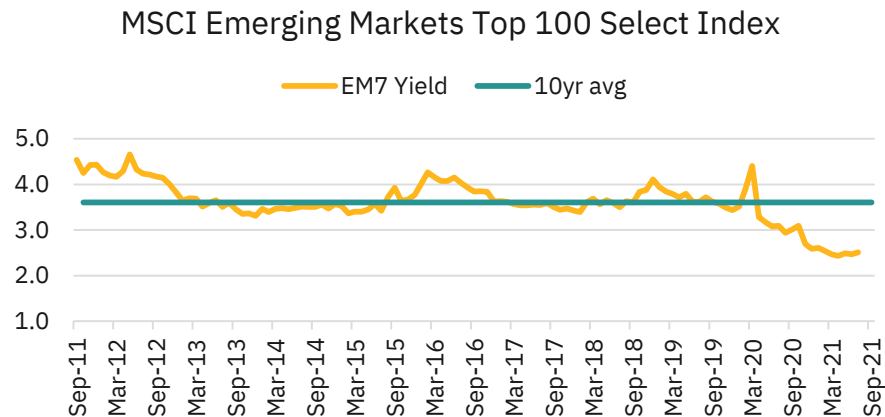
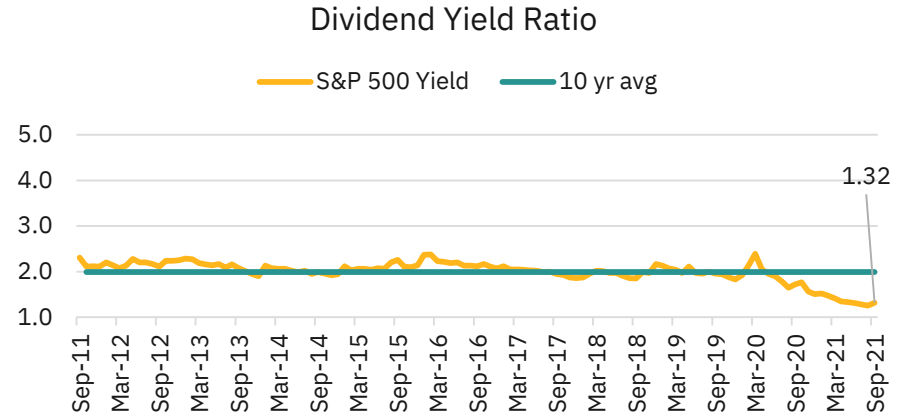
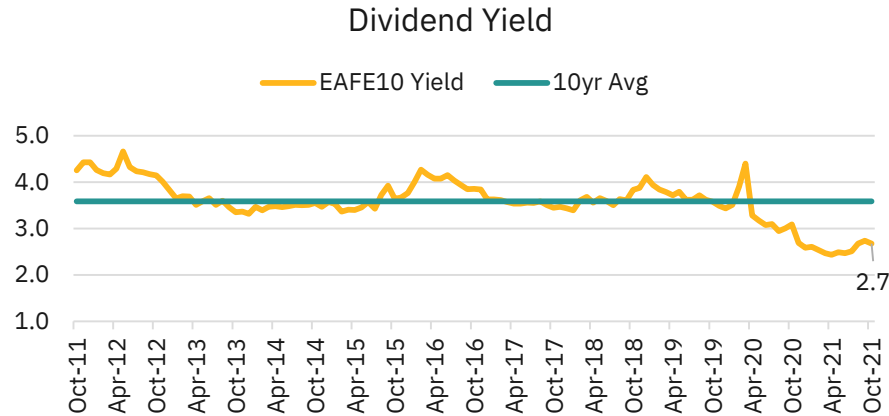
MSCI Emerging Markets Top 100 Select Index



The PE ratio for all the region is above the 10 year average but exhibiting a downward trend on the back of better earnings

Source/Disclaimer: MSCI; Data from 31-Oct-2011 – 31-Oct-2021; EAFE-10 is represented by MSCI EAFE Top 100 Select Index, EM7 is represented by MSCI EM Top 100 Select Index. 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. Past performance may or may not be sustained in future.

Peer Valuations (Dividend Yield)

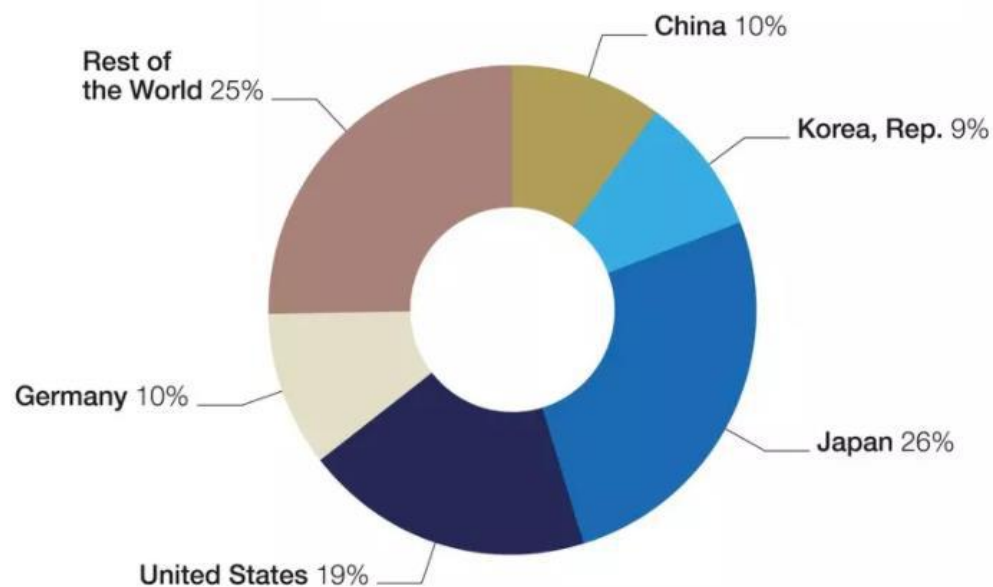


The dividend yield ratio for each of the region is currently trading below the 10yr average

Source/Disclaimer: MSCI; Data from 31-Oct-2011 – 31-Oct-2021; EAFE-10 is represented by MSCI EAFE Top 100 Select Index, EM7 is represented by MSCI EM Top 100 Select Index. 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. Past performance may or may not be sustained in future.

Global Patent Activity - 2020

Global patent activity remains concentrated in 5 economies



Source: OECD, based on PATSTAT, Global Competitiveness Report special edition 2020

1 year rolling return

| | Nifty 500 TR Index (India) | ^MSCI EAFE Top 100 Select TR Index (INR) (EAFE 10) | ^S&P 500 TR Index (INR) (USA) | India : EAFE10 : USA (60:10:30) | India : EAFE10 : USA (60:20:20) |
|---------------|----------------------------|--|-------------------------------|---------------------------------|---------------------------------|
| Average | 18.5% | 7.1% | 11.1% | 15.5% | 15.1% |
| Median | 13.6% | 7.1% | 12.7% | 15.6% | 15.0% |
| Min | -60.6% | -40.3% | -34.7% | -47.7% | -48.3% |
| Max | 135.1% | 60.9% | 72.6% | 96.1% | 96.0% |
| Returns Range | % of Total Observation | | | | |
| Negative | 24.1% | 33.3% | 20.9% | 20.9% | 21.8% |
| 0% to 10% | 18.8% | 21.5% | 18.8% | 17.0% | 17.3% |
| 10% to 15% | 9.0% | 10.7% | 19.2% | 10.8% | 10.8% |
| 15% to 20% | 57.1% } 6.4% | 45.2% } 11.2% | 60.2% } 14.9% | 62.1% } 12.0% | 60.9% } 11.9% |
| Above 20% | 41.8% | 23.2% | 26.2% | 39.3% | 38.2% |

Source/Disclaimer: www.niftyindices.com, MSCI, MOAMC Research. *250 trading days assumed in one year. Exchange rate- FBIL/RBI/Thomson Reuter/MSCI. Performance data since 31-Dec-1999 to 31-Oct-2021. All Performance data in INR. S&P 500 Index values adjusted for one day lag movement due to different time zone. 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

— Thank You

“An investor might be Better off buying the market”

- By Warren Buffett

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Passive Investments - The Scheme is not actively managed. Since the Scheme is linked to index, it may be affected by a general decline in the Indian markets relating to its underlying index. The Scheme as per its investment objective invests in Securities which are constituents of its underlying index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.

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.

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

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