

Four Factors. One Fund.



Introducing

**Motilal Oswal Multi Factor
Passive Fund of Funds**

NFO Period

20th Feb – 6th Mar 2026

Factors: The Building Blocks of Returns

Factors are the key drivers that determine a stock's long-term returns and risk characteristics

Globally Established Factors –

Market (Beta)

Extra return over risk-free assets

Size

Smaller companies to outperform larger ones

Value

Stocks priced low relative to fundamentals

Profitability

Firms with stronger profits outperform weaker peers

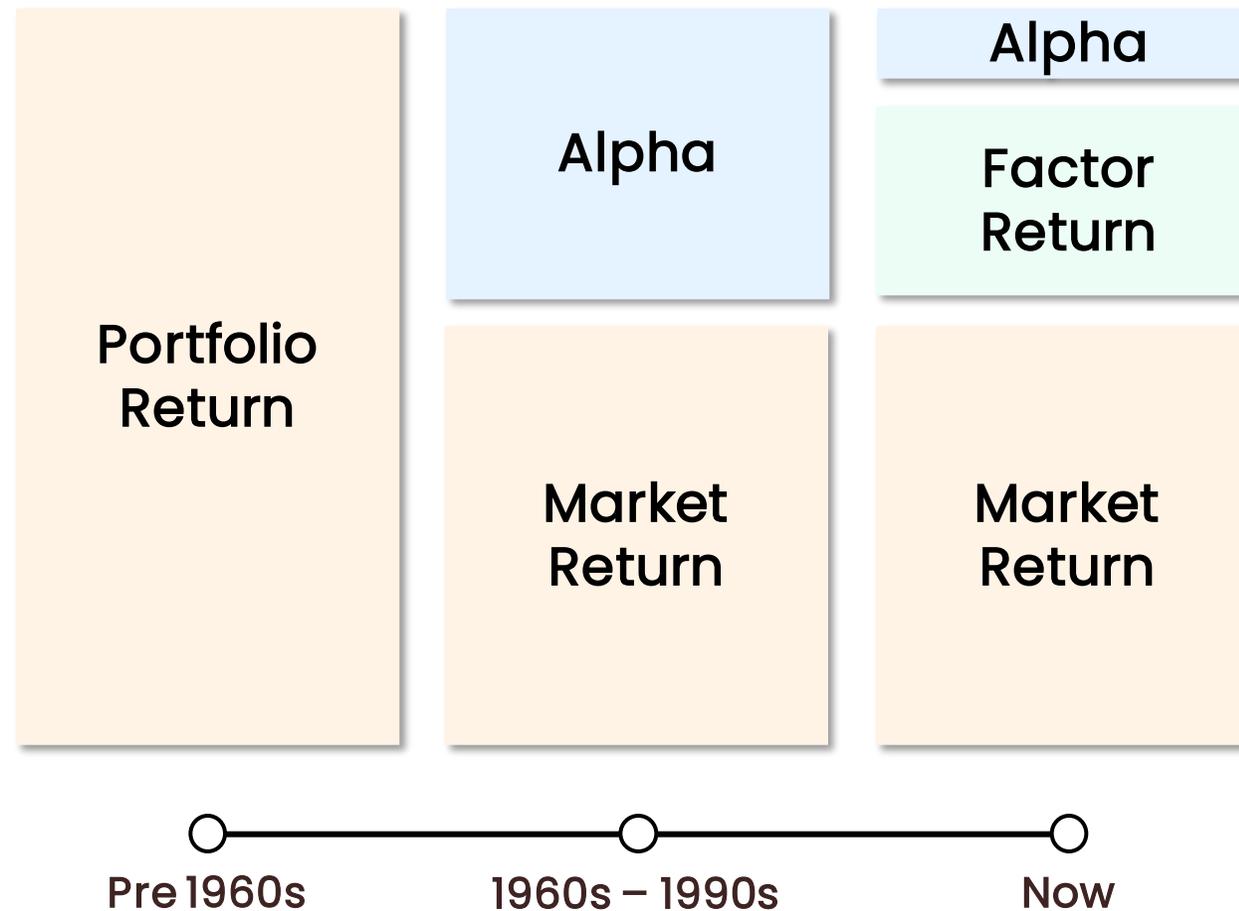
Investment

Companies that invest conservatively tend to outperform aggressive spenders

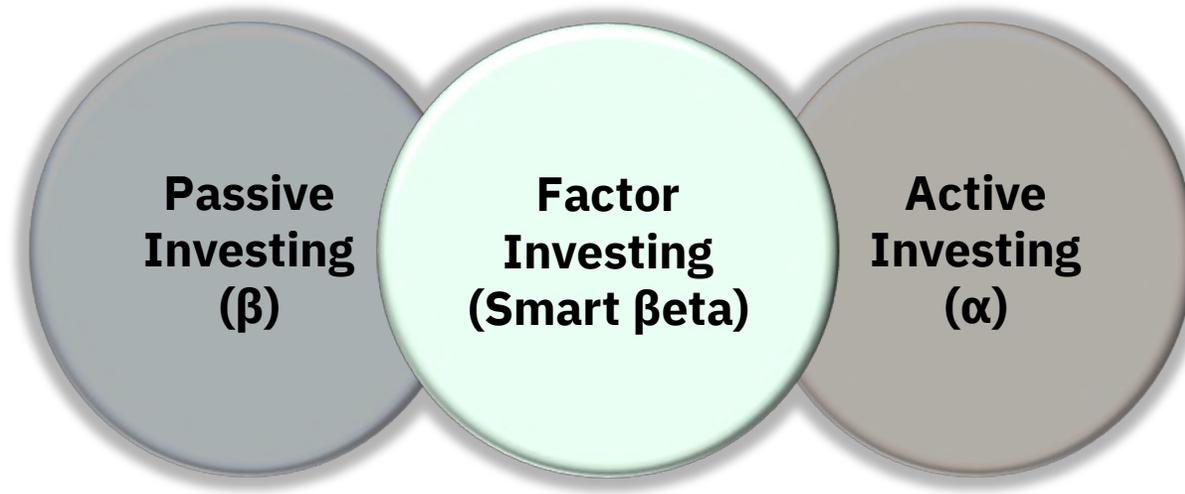
There are also unrewarded or less reliable factors (e.g., liquidity, sentiment, or ESG scores), which have not historically shown consistent long-term excess returns.

Why Factors Matter?

Factor analysis helps identify what drives your alpha – moving beyond traditional performance metrics to systematic, explainable sources of return.



Factor investing sits between Active and Passive investing and aims to combine characteristics of both approaches



Passive Investing	Factor Investing	Active Investing
Market Return	Combination of both worlds (beta and alpha)	Potential to outperform market
Low cost		High cost for seeking outperformance
Rule based framework		Fund Manager risk
Transparent		Identify factors to generate alpha

Four Factors. Systematic Disciplines. Measurable Advantages

Like in cricket attacking, classic and defensive batsmen play an important role to build solid batting lineup; adding factor(s) to your portfolio, may make difference to your portfolio performance

Attack



Momentum investing capitalizes during the bull markets, similar to an **attacking batsman**.

Class



Value investing relates to classic approach and tends to perform during recovery phase similar to a **batsman's class** to build solid innings.

Defence



Low volatility & Quality investing aims for relatively stable returns while reducing risk like a **defensive batsman** protecting their wicket.

Factors	Characteristics	Measured Using
Value	<ul style="list-style-type: none"> • Selects "cheaper" stocks with low valuations • Works well during market recovery • Offers diversification vs other factors 	Price to Earnings (P/E) Price to Book (P/B) Price to Sales (P/S)
Quality	<ul style="list-style-type: none"> • High profitability, strong cash flows • Downside protection during crashes • Historically outperformed long-term 	Return on Equity (ROE) Debt to Equity (D/E) Cash Earnings
Low Volatility	<ul style="list-style-type: none"> • Lower volatility in price movements • Downside protection during crashes • Good for risk-averse investors 	Standard Deviation (last 12 months)
Momentum	<ul style="list-style-type: none"> • Selects stocks with strong performance • Works well in sustained bull markets • Catches sectoral trends quickly 	6M Return, 12M Return (volatility adjusted)

3 Reasons to Consider Factors to Your Portfolio

Reason 1: Factors have outperformed markets, historically

	Nifty 200 TRI	Value	Quality	Low Volatility	Momentum
15 year CAGR	12.68%	13.46%	16.79%	15.43%	20.22%

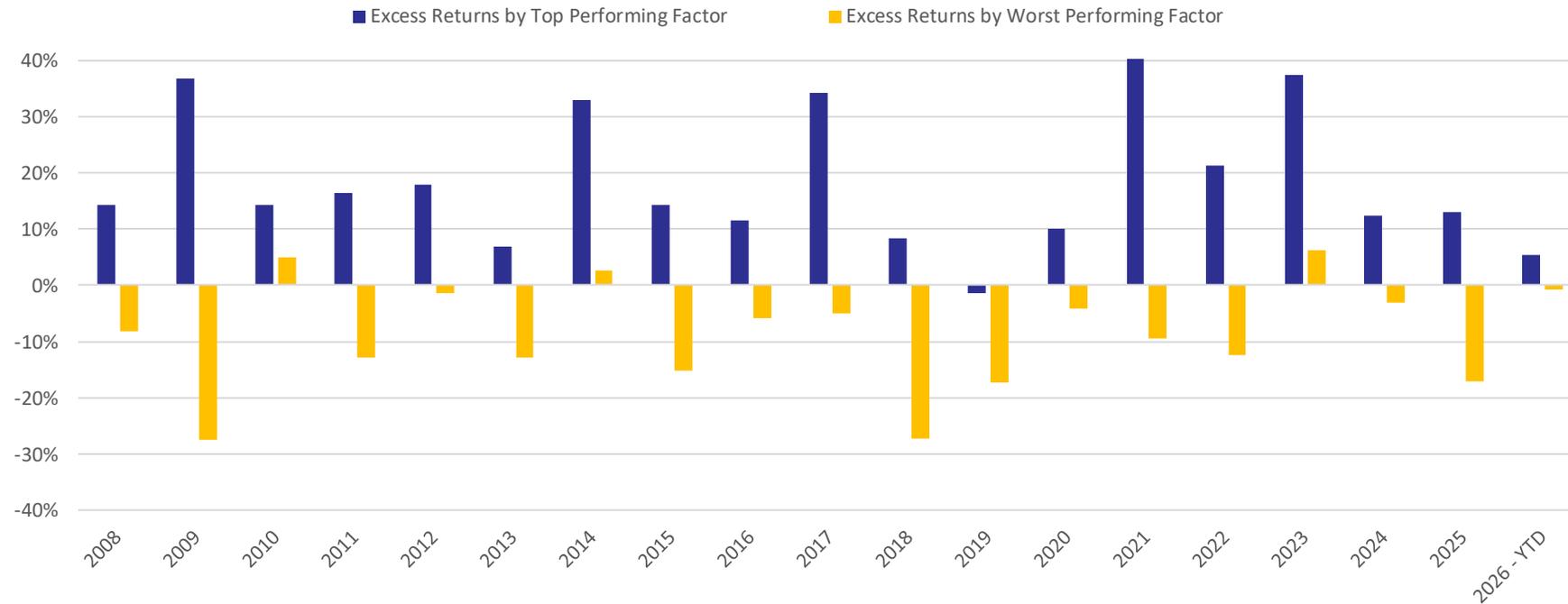


Value = BSE Enhanced Value TRI
 Quality = BSE Quality TRI
 Low Vol = BSE Low Volatility TRI
 Momentum = Nifty 500 Momentum 50 TRI

Reason 2: Factors exhibit relatively less correlation with markets

Factors tend to generate returns that are different from the market, exhibiting relatively lower correlation with the market

Factor Returns Deviation from Markets (Nifty 200)

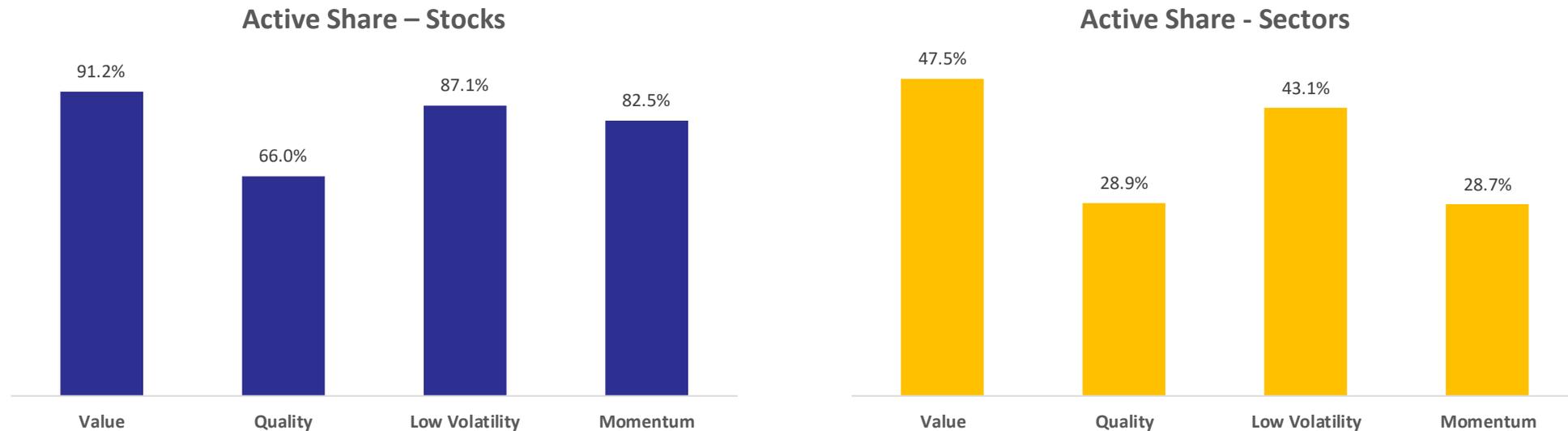


*YTD Data as of 31-January-2026

Source/Disclaimer: NSE; BSE; Data as of 31-January-2026. The information / data herein alone is not sufficient and should not be used for implementation of an investment strategy. The table/charts mentioned above are used to explain the concept and is for illustration purpose only. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in the future and is not a guarantee of future returns.

Reason 3: Factors portfolios exhibited high active share

Factors portfolio have very high active share in terms of stocks and sectors, signifies that they are not benchmark hugging strategies



Value = BSE Enhanced Value TRI
Quality = BSE Quality TRI
Low Vol = BSE Low Volatility TRI
Momentum = Nifty 500 Momentum 50 TRI

Active share at the stock and sector level is calculated as the difference between each stock or sector weight in the factor index and its corresponding weight in the Nifty 200

Is Factor Timing Worth the Risk?

Factors Leadership Rotation

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 - YTD
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%	Mom. 8.56%	Low Vol 26.79%	Mom. 78.85%	Value 26.25%	Value 62.17%	Mom. 27.20%	Value 22.65%	Value 2.45%
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%	Quality -3.92%	Low Vol 5.28%	Quality 26.01%	Value 56.93%	Quality 13.04%	Mom. 47.71%	Value 21.23%	Low Vol 8.78%	Quality -0.65%
Value -52.45%	Low Vol 89.25%	Value 25.40%	Mom. -20.45%	Quality 32.77%	Low Vol 11.03%	Low Vol 42.90%	Mom. 11.28%	Low Vol 4.43%	Quality 39.72%	Mom. -10.67%	Quality 3.88%	Mom. 20.97%	Quality 19.43%	Low Vol 4.51%	Quality 34.41%	Quality 17.09%	Quality 6.87%	Low Vol -2.93%
Mom. -64.20%	Mom. 61.26%	Mom. 20.61%	Value -39.02%	Low Vol 32.29%	Value -7.02%	Value 40.03%	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%	Low Vol 30.83%	Low Vol 11.65%	Mom. -7.61%	Mom. -3.65%

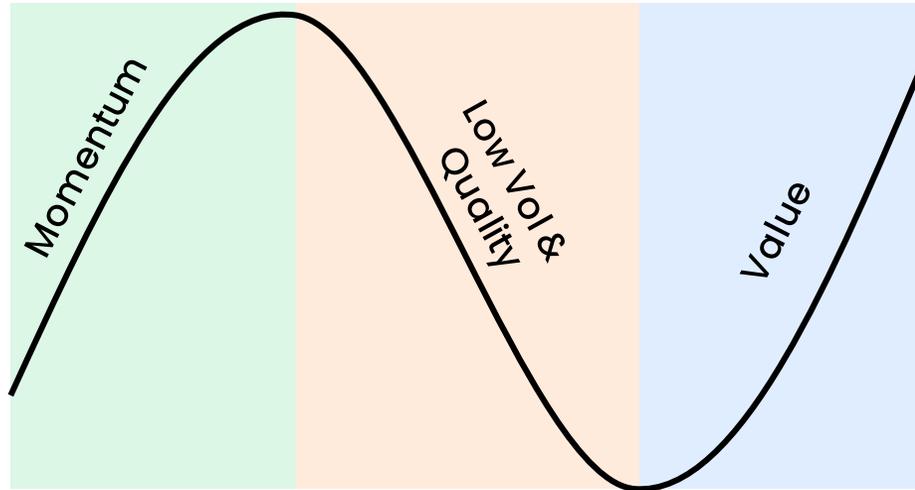
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Value	BSE Enhanced Value TRI
Low Vol	BSE Low Volatility TRI
Mom.	Nifty500 Momentum 50 TRI
Quality	BSE Quality TRI

- ❖ Factor leadership rotates often, making timing the next winner difficult
- ❖ The challenge is not whether factors work long term, it is when they work over the long term
- ❖ A diversified factor mix may help improve risk adjusted outcomes versus attempting trying to time rotations

Factor performance varies across market cycles

Academic Research



Historical Performance of Factors In India

Market Cycle	Value	Quality	Low Vol	Momentum
Bull	30.52%	23.75%	23.34%	37.18%
Bear	-48.86%	-27.09%	-25.61%	-42.36%
Recovery	45.06%	40.99%	37.75%	38.97%

- ❖ Factors typically perform differently across bull, bear, and recovery phases
- ❖ Market cycles are clear only in hindsight, making live factor calls difficult.
- ❖ Combining factors may provide benefits across different market phases



High opportunity cost of being wrong

A factor rotation strategy that gets the 'next winning factor' wrong can lead to meaningfully lower wealth over time



Transaction costs and taxes reduce the edge

Moving between factors several times a year adds trading costs and increases taxable events which may reduce Factor risk premiums



Lacks real time predictability

Signals that look strong in back testing of Factor Rotation strategy often exhibit weakness in live markets



Behavioral risk

Long underperformance stretches can make it hard for investors to stay disciplined

Multi Factor Equal Weight Approach

Equal Exposure to Four Factors in One Fund

Motilal Oswal Multi Factor Passive Fund of Funds

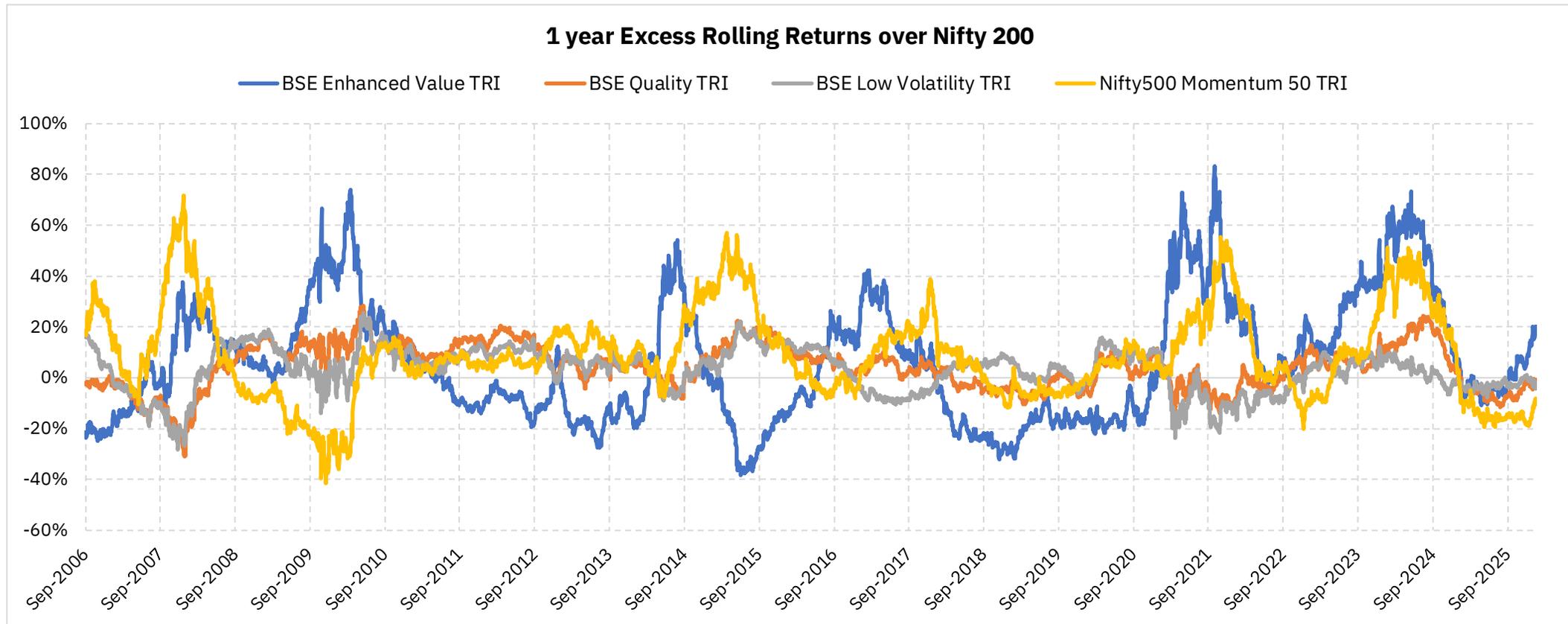


Four factors, equally weighted, to navigate different market cycles in a single portfolio

The selection of factors/strategy shall be at the discretion of the Fund Manager, in accordance with the Scheme's investment objective as per SID

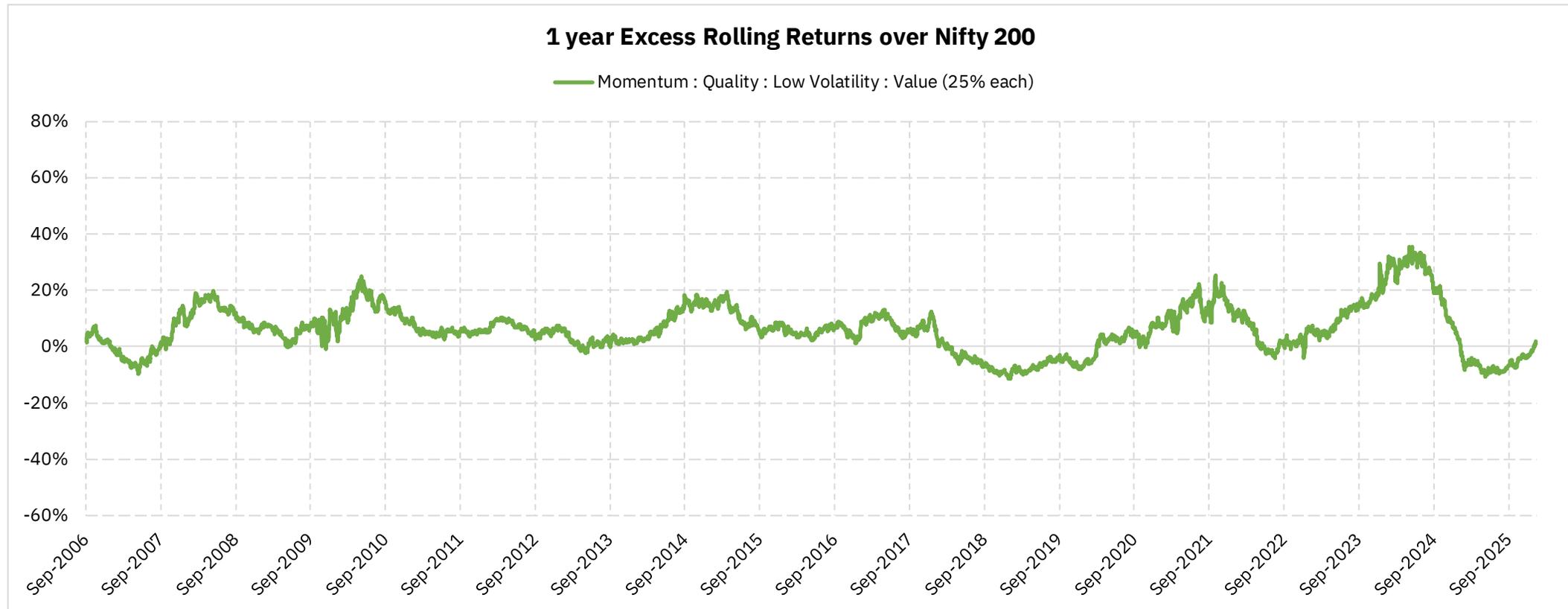
Single Factors have their own cycles

Every Factor has its own cycles of outperformance and underperformance. These cycles can sometimes also last for many years



Multi-Factor approach aims to offer consistency

A Multi-Factor Equal Weight strategy which allocates 25% each to the four Factors shows the potential benefits of having a Factor diversified portfolio



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Factors have low correlation with each other

Excess returns of Factors show low correlation historically as different Factors tends to respond differently across market and economic cycles

Correlation of Excess returns

Correlation Matrix	Value	Quality	Low Vol	Momentum
Value	100%	-5.1%	-27.4%	14.0%
Quality		100%	64.2%	33.6%
Low Volatility			100%	14.4%
Momentum				100%

Value = BSE Enhanced Value TRI
 Quality = BSE Quality TRI
 Low Vol = BSE Low Volatility TRI
 Momentum = Nifty 500 Momentum 50 TRI

Building a well-diversified portfolio by blending Factors may be possible due to their low correlation

Low stock overlap between factors ensures true diversification, as each factor selects distinct stocks based on different characteristics

Stock Overlap (by count)	Low Volatility	Quality	Value	Momentum
Low Volatility	100%	23%	3%	10%
Quality		100%	3%	10%
Value			100%	13%
Momentum				100%

Minimal overlap between factors allows for balanced diversification when combined in equal weights

Value = BSE Enhanced Value TRI
 Quality = BSE Quality TRI
 Low Vol = BSE Low Volatility TRI
 Momentum = Nifty 500 Momentum 50 TRI

Historical Performance

		Momentum : Quality : Low Volatility : Value (25% each)	Momentum	Quality	Low Volatility	Value
Annualized Returns	1 Year	11.78%	2.36%	8.96%	6.25%	28.65%
	3 Year	22.60%	20.25%	18.76%	16.08%	34.69%
	5 Year	23.15%	22.44%	17.92%	13.88%	36.50%
	7 Year	20.49%	19.71%	17.02%	14.88%	27.20%
	10 Year	18.64%	19.18%	16.33%	14.76%	21.89%
	15 Year	17.33%	20.22%	16.79%	15.43%	13.46%
Annualized Volatility	1 Year	13.32%	17.37%	13.39%	10.07%	17.19%
	3 Year	14.92%	20.10%	13.68%	10.06%	20.39%
	5 Year	15.47%	20.36%	14.11%	11.07%	21.40%
	7 Year	17.27%	21.18%	15.91%	13.42%	24.28%
	10 Year	16.42%	20.15%	14.91%	12.69%	23.50%
	15 Year	16.16%	19.12%	14.41%	12.65%	24.26%

Value = BSE Enhanced Value TRI

Quality = BSE Quality TRI

Low Vol = BSE Low Volatility TRI

Momentum = Nifty 500 Momentum 50 TRI

Source/Disclaimer: NSE, BSE. Performance as of close of 16-Sep-05 to 31-Jan-26. 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 be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Motilal Oswal Multi Factor Passive Fund of Funds

Name of Scheme – Motilal Oswal Multi Factor Passive Fund of Funds



Type of Scheme

An open-ended fund of funds scheme investing in units of passively managed factor-based ETFs and/or Index Funds.



Minimum Application Amount

During the NFO:

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

Ongoing basis:

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

Multiple SIP frequency options are available, for more details, please refer <https://www.motilaloswalmf.com/>



Fund Managers

For Equity Component

Mr. Swapnil Mayekar

Mr. Dishant Mehta (Associate Fund Manager)

For Debt Component

Mr. Rakesh Shetty



Investment Objective

The investment objective of the scheme is to generate returns by offering multi factor investment solution that predominantly invests in units of passively managed factor-based ETFs and/or Index Funds. However, there can be no assurance or guarantee that the investment objective of the Scheme would 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.

Exit Load will be applicable on switch amongst the Schemes of MOMF. No Load shall be imposed for switching between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch-out amongst the plans within the same scheme.



Taxation

Long-term Capital Gains – 12.5% on gains above ₹1.25 lakh (held for more than 12 months)

Short-term Capital Gains – 20% (held for up-to 12 months)

Tax treatment of mutual funds is subject to change. The tax information provided is for general informational purposes only and is not intended as tax advice. Investors are advised to consult their tax advisor before making any investment decisions and tax advice .



Date of Allotment

12th March 2026

This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer (Nifty 500 Total Return Index)
<ul style="list-style-type: none"> • Long-term capital appreciation • To invest in passively managed factor-based ETFs and/or Index Funds that provide a multi-factor exposure 	<p>Risk-o-meter of Scheme</p> <p>The risk of the scheme is Very High</p>	<p>Risk-o-meter of Benchmark</p> <p>The risk of the Benchmark is Very High</p>

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

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. For latest risk-o-meter, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. <https://www.motilaloswalmf.com/>

Objective: Equal exposure to Momentum, Quality, Low Volatility and Value Factors

Momentum	Quality	Low Volatility	Value
Nifty 500 Momentum 50	BSE Quality	BSE Low Volatility	BSE Enhanced Value
25%	25%	25%	25%

- **Rebalancing Frequency:** Quarterly
- **Buffer:** ±5% tolerance band around each target
- **Mechanism:** Rebalance only when any Factor breaches band; otherwise let weights drift with market performance

The selection of factors/strategy shall be at the discretion of the Fund Manager, in accordance with the Scheme's investment objective as per SID.

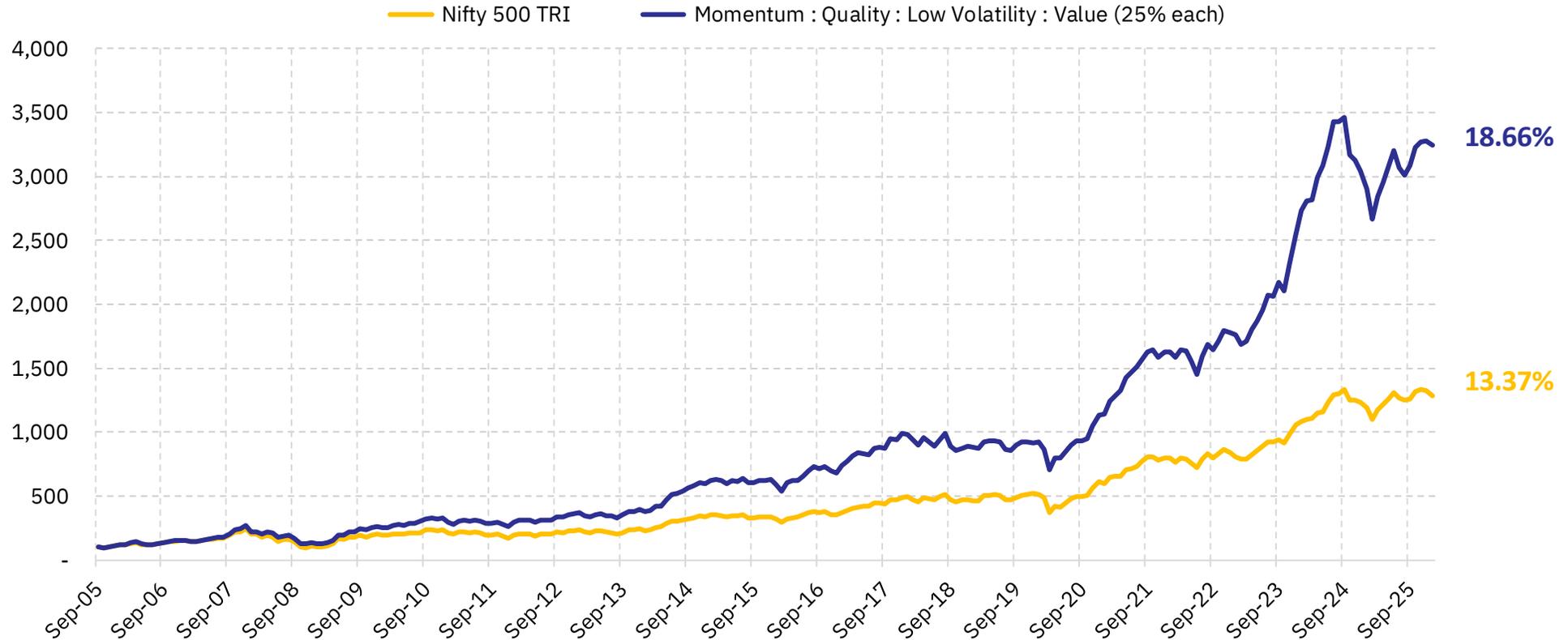
The Multi Factor Equal Weight strategy has consistently outperformed the Nifty 500 over shorter and longer periods

		Momentum : Quality : Low Volatility : Value (25% each)	Nifty 500 TRI	Nifty 50 TRI
Annualized Returns	1 Year	11.78%	7.98%	8.97%
	3 Year	22.60%	16.72%	14.08%
	5 Year	23.15%	16.54%	14.54%
	7 Year	20.49%	15.60%	14.25%
	10 Year	18.64%	15.07%	14.25%
	15 Year	17.33%	12.89%	12.06%
Annualized Volatility	1 Year	13.32%	12.56%	11.39%
	3 Year	14.92%	12.81%	11.87%
	5 Year	15.47%	14.25%	13.82%
	7 Year	17.27%	17.25%	17.47%
	10 Year	16.42%	16.03%	16.10%
	15 Year	16.16%	16.13%	16.36%

The probability of negative returns in the Multi-Factor Equal Weight strategy over any 5 year period is historically close to 0%

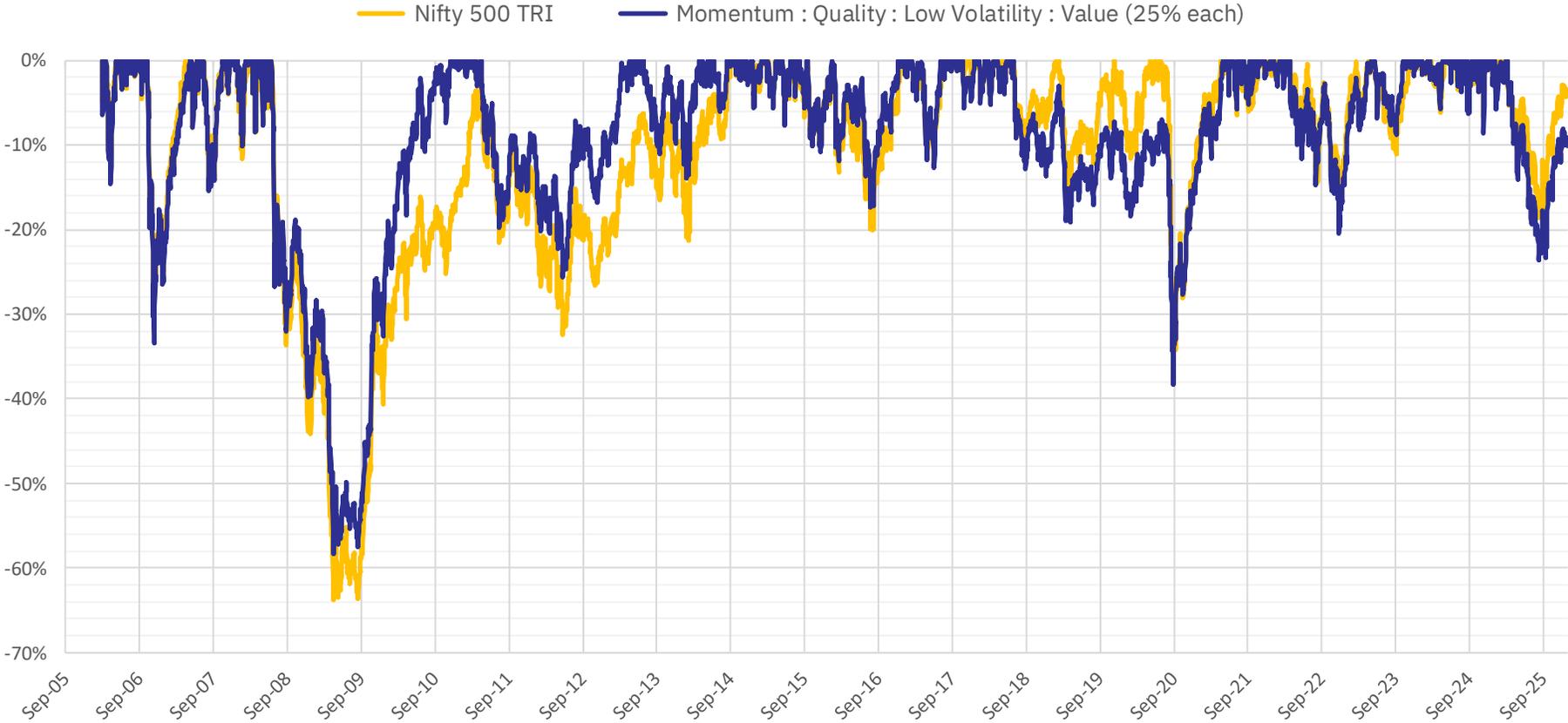
	3 Year Rolling Returns		5 Year Rolling Returns	
	Momentum : Quality : Low Volatility : Value (25% each)	Nifty 500 TRI	Momentum : Quality : Low Volatility : Value (25% each)	Nifty 500 TRI
Average	18.44%	12.76%	18.25%	13.01%
Returns Range	% of Total Observation			
Negative	1.61%	5.94%	0.03%	0.77%
0% to 15%	32.93%	53.57%	32.81%	58.52%
Above 15%	65.46%	40.49%	67.16%	40.71%

Multi-Factor Equal Weight outperforms Nifty 500 over the long term



Source/Disclaimer: niftyindices. Performance as of close of 16-Sep-05 to 31-Jan-26. The performance is based on historical data and may vary in the future depending on market conditions and economic factors. 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.

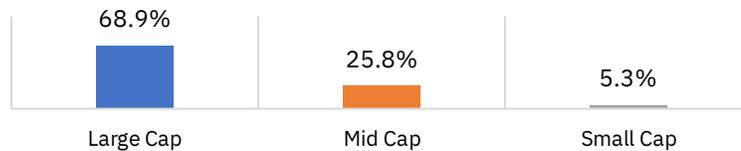
Multi-Factor Equal Weight has historically exhibited lower drawdowns than Nifty 500



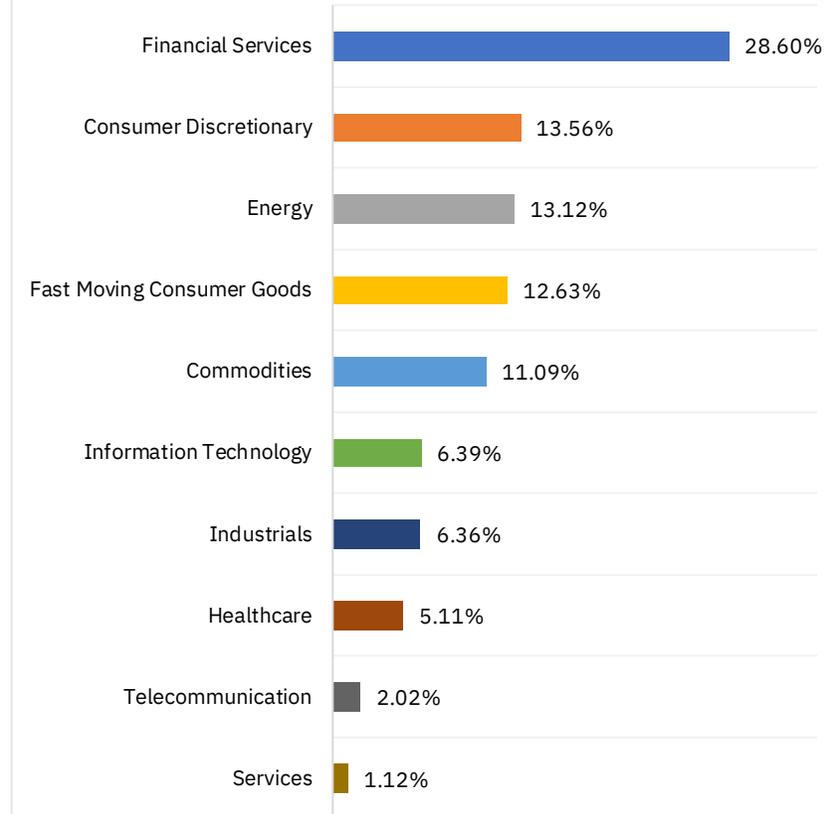
Top 10 Constituents

Sr no.	Company Name	Weight
1	HINDALCO INDUSTRIES LTD.	3.5%
2	STATE BANK OF INDIA	3.4%
3	NESTLE INDIA LTD.	2.6%
4	COAL INDIA LTD.	2.6%
5	TATA CONSULTANCY SERVICES LTD.	2.4%
6	HERO MOTOCORP LTD.	2.3%
7	BRITANNIA INDUSTRIES LTD.	2.2%
8	OIL AND NATURAL GAS CORPORATION LTD.	2.1%
9	INDIAN OIL CORPORATION LTD.	2.0%
10	BHARAT PETROLEUM CORPORATION LTD.	2.0%
	Total	25.1%

Size coverage (AMFI)



Macro-Economic Sectors (AMFI)



Equal Exposure to All Four
Factors

Outperforms Across Market
Cycles

Avoids Factor Timing Risk

Better Risk Adjusted Returns

Annexure

Consistent Outperformance Across Market Cycles

Multi-Factor Equal Weight strategy delivers superior returns in both bull and bear markets

Bull Markets: Capturing the Upside

Event	Period	Multi-Factor Equal Weight	Nifty 500 TR Index	Outperformance
Strong GDP Growth	Sep 2005 to Jan 2008	173.10%	149.59%	+23.51%
Global Rally	Mar 2009 to Nov 2010	190.61%	168.07%	+22.54%
Reforms Wave	Dec 2011 to Mar 2015	149.18%	112.85%	+36.33%
Domestic Resilience	Jun 2022 to Sep 2024	145.53%	92.73%	+52.80%

Bear Markets: Protecting the Downside

Event	Period	Multi-Factor Equal Weight	Nifty 500 TR Index	Protection
Lehman Crisis	Jan 2008 to Mar 2009	-56.91%	-63.39%	+6.48%
Euro Debt Crisis	Nov 2010 to Dec 2011	-25.12%	-30.74%	+5.62%
Demonetization Shock	Mar 2015 to Feb 2016	-15.30%	-19.16%	+3.86%
COVID Crash	Jan 2020 to Mar 2020	-31.95%	-36.29%	+4.34%

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Multi-Factor Equal Weight has historically outperformed Nifty 500 over the long term on a rolling return basis as well

	3 Year Rolling Returns		5 Year Rolling Returns	
	Momentum : Quality : Low Volatility : Value (25% each)	Nifty 500 TRI	Momentum : Quality : Low Volatility : Value (25% each)	Nifty 500 TRI
Average	18.44%	12.76%	18.25%	13.01%
Median	19.30%	13.50%	18.08%	13.44%
Min	-6.68%	-8.71%	-0.06%	-1.62%
Max	39.76%	34.12%	35.48%	29.24%
Returns Range	% of Total Observation			
Negative	1.61%	5.94%	0.03%	0.77%
0% to 10%	16.43%	25.53%	9.12%	27.01%
10% to 15%	16.50%	28.04%	23.69%	31.51%
15% to 20%	18.56%	24.76%	30.43%	32.44%
Above 20%	46.90%	15.73%	36.73%	8.27%

Momentum : Quality : Low Volatility : Value (25% each)	1 Year	3 Year	5 Year	10 Year	15 Year
Returns	12.59%	14.93%	18.64%	19.20%	18.50%
Amount Invested	1,20,000	3,60,000	6,00,000	12,00,000	18,00,000
Market Value	1,27,990	4,49,235	9,54,698	32,98,406	83,74,135

Nifty 500 TRI	1 Year	3 Year	5 Year	10 Year	15 Year
Returns	5.63%	11.06%	13.01%	14.78%	14.29%
Amount Invested	1,20,000	3,60,000	6,00,000	12,00,000	18,00,000
Market Value	1,23,608	4,24,847	8,31,408	25,99,347	57,98,392

Nifty 50 TRI	1 Year	3 Year	5 Year	10 Year	15 Year
Returns	6.89%	10.36%	11.65%	13.77%	13.25%
Amount Invested	1,20,000	3,60,000	6,00,000	12,00,000	18,00,000
Market Value	1,24,409	4,20,533	8,03,929	24,62,205	52,98,711

Data as of close of Jan 31, 2026 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 and is not a guarantee of any future returns.

Source/Disclaimer: niftyindices: Performance as of close of 01-Feb-11 to 31-Jan-26. 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. 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.

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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.

Fund of Funds - Investors may please note that they will be bearing the expenses of the fund of funds scheme in addition to the expenses of the underlying scheme in which the fund of funds scheme makes investment.

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.

Scheme Specific Risk Factor : The scheme is subject to risks associated with investing in underlying factor-based passive funds, including style and factor concentration risks. Performance may be impacted if selected factors such as value, quality, momentum or low volatility underperform relative to the broader market. Since the scheme invests in other schemes, it inherits the risks associated with those underlying schemes. Additionally, as a Fund of Fund, the scheme is subject to the expenses of the underlying schemes as well as risks of asset allocation across multiple factors, which may adversely affect returns under certain market conditions.

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.

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