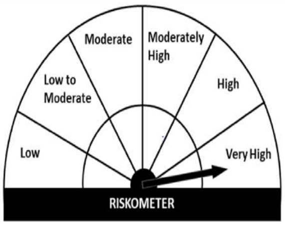
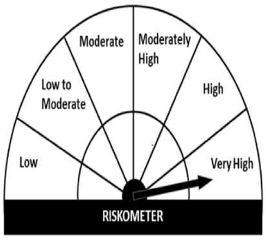
KEY INFORMATION MEMORANDUM(KIM)

NAVI NIFTY 50 ETF

An open-ended exchange traded fund replicating/tracking NIFTY 50 index

BSE SCRIP CODE - 543987; NSE SCRIP CODE - NAVINIFT

This product is suitable for investors who are seeking*	Scheme Risk-o-meter	Benchmark Risk-o-meter
• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 50 Index, subject to tracking errors over long term • Investment in equity securities covered by the NIFTY 50 Index		
		As per AMFI Tier 1 Benchamrk i.e. Nifty 50 Index TRI

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

"The above risk-o—meter is based on the scheme portfolio as on May 31,2024. An addendum may be issued or updated in accordance with provisions of Paragraph 17.4 of SEBI Master circular on Mutual Funds dated May 19, 2023, on an ongoing basis on the website https://navi.com/mutual-fund/downloads/statutory-disclosure."

Continuous Offer of Units at Applicable NAV
(Face Value: Rs. 10/-)

Name of Mutual Fund	Navi Mutual Fund
Name of Asset Management Company	Navi AMC Limited CIN U65990KA2009PLC165296
Name of Trustee Company:	Navi Trustee Limited CIN: U65990WB2009PLC134536
Addresses	*Registered Office:* Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur Hobli, Bengaluru, Karnataka 560102
Website	https://navi.com/mutual-fund

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website** https://navi.com/mutual-fund

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated June 26, 2024.

<table>
<tr><td>Investment Objective</td><td>The investment objective of the scheme is to provide returns before expenses that correspond to the total return of the underlying index subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the scheme</td><td>Under normal circumstances, the asset allocation pattern will be:
<table>
<tr><th>Instruments</th><th colspan="2">Indicative Allocation
(% of total assets)</th></tr>
<tr><td></td><td>Minimum</td><td>Maximum</td></tr>
<tr><td>Securities covered by Nifty 50</td><td>95%</td><td>100%</td></tr>
<tr><td>Money Market Instruments including TREPs*</td><td>0%</td><td>5%</td></tr>
</table>
<p>*Or similar instruments as may be permitted by SEBI/RBI from time to time, subject to requisite approvals from SEBI/RBI, as applicable.</p>
<p>The residual portion of 5% in asset allocation is provided for liquidity purposes and hence instruments will be only cash and cash equivalent.</p>
<p>Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)</p>
<table>
<tr><td>Sl.no</td><td>Type of Instrument</td><td>Percentage of Exposure</td><td>Circular References</td></tr>
<tr><td>1</td><td>Securities Lending</td><td>1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single approved intermediary / counterparty.</td><td>Paragraph 12.11 of SEBI Master Circular dated May 19, 2023</td></tr>
<tr><td>2</td><td>Investment in Derivatives#</td><td>up to 20% of the net assets of the Scheme(s).</td><td>Paragraph 12.25 of SEBI Master circular on Mutual Funds dated May 19, 2023</td></tr>
<tr><td>3</td><td>Repos in corporate debt securities;</td><td>The scheme shall not invest in this instrument.</td><td>-</td></tr>
<tr><td>4</td><td>Short selling of securities;</td><td>The scheme shall not invest in this instrument.</td><td>-</td></tr>
<tr><td>5</td><td>Unrated instruments (except TREPS/</td><td>The scheme shall not invest</td><td>-</td></tr>
</table>
</td></tr>
</table>

	Government Securities/ T-Bills / Repo and Reverse Repo in Government Securities	in this instrument.	
6	Foreign securities/ADR/GDR;	The scheme shall not invest in this instrument.	-
7	Securitised debts	The scheme shall not invest in this instrument.	-
8	Structured obligations	The scheme shall not invest in this instrument.	-
9	Additional Tier I bonds and Tier 2 bonds having special features as mentioned in SEBI/ circular HO/IMD/DF4/CIR/P/2021/ 032 dated March 10, 2021.	The scheme shall not invest in this instrument.	-
10	Credit Default Swap transactions	The scheme shall not invest in this instrument.	-

#The Scheme may use derivative instruments such as stock futures and options contracts, swap agreements or any other derivative instruments that are Exposure limit to Derivative instruments on underlying index (stock/ index futures)

The Scheme may take an exposure to equity derivatives of constituents of the underlying index when securities of the underlying index are unavailable, insufficient or for rebalancing at the time of change in underlying index or in case of corporate actions, for a short period of time, subject to limit of 20% of its net assets.

Such exposure to derivatives will be for the purpose of short term defensive consideration and will be rebalanced as per the provisions of rebalancing as mentioned below.

As per SEBI Circular dated March 04, 2021 cumulative gross exposure shall not exceed 100% of the net assets of the scheme through Equity, Debt and Money Market instruments including TREPs, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time, subject to prior approval from SEBI. Any transactions undertaken in the portfolio of the Scheme in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time.

The Margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities / instruments / deposits so placed as margin shall be

	classified under the applicable category of assets for the purposes of asset allocation. iNAV of an ETF i.e. the per unit NAV based on the current market value of its portfolio during the trading hours of the ETF, shall be disclosed on a continuous basis on the Stock Exchange(s), where the units of these ETFs are listed and traded and shall be updated within a maximum time lag of 15 seconds from the market. **Change in Asset Allocation:** **Portfolio rebalancing:** **Rebalancing due to Passive Breaches:** Pursuant to paragraph 3.6.7 of SEBI Master Circular on Mutual Funds dated May 19, 2023, and circulars issued thereunder, in case of change in constituents of the index due to periodic review, the portfolio of the scheme will be rebalanced within 7 calendar days. Any transactions undertaken in the scheme portfolio of ETF/ Index Fund in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time. **Rebalancing due to Short term defensive consideration:** Subject to paragraph 1.14.1.2 of SEBI Master Circular on Mutual Funds dated May 19, 2023, and circulars issued thereunder, the asset allocation pattern indicated above may change for a short-term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be rebalanced within 7 calendar days from the date of deviation and further action may be taken as specified under SEBI Circulars/ AMFI guidelines issued from time to time. **Rebalancing in case of involuntary corporate action.** In the event of involuntary corporate action of involuntary corporate action, the scheme shall dispose the security not forming part of the underlying index within 7 days from the date of allotment of Listing. In case of any breaches in asset allocation, the norms as specified in para 2.9 and 3.5.3.11 of SEBI Master circular dated May 19, 2023 shall be applicable. **Tracking Error:** In accordance with SEBI circular dated May 23, 2022 on "Development of Passive Funds", the tracking error i.e. the annualized standard deviation of the difference in daily returns between the underlying index or goods and the NAV of the Scheme based on past one year rolling data shall not exceed 2%. In case of unavoidable circumstances in the nature of force majeure, which are beyond the control of the AMCs, the tracking error

may exceed 2% and the same shall be brought to the notice of Trustees with suitable corrective actions taken by the AMC. The same shall be disclosed on a daily basis on the websites of AMC and AMFI. The Scheme shall disclose the tracking error based on past one year rolling data, on a daily basis, on the website of respective AMCs and AMFI.

Tracking Difference: The annualized difference of daily returns between the index and the NAV of the Scheme. The same shall be disclosed on a monthly basis on the websites of AMC and AMFI. The Scheme, in general, will hold all of the securities that comprise the Underlying Index in the same proportion as the index. Expectation is that, over time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible.

Portfolio Concentration Norms

The Scheme shall ensure compliance with the portfolio concentration norms as specified by SEBI in its circular dated January 10, 2019 the details pertaining to same are as given below:

1. The index shall have a minimum of 10 stocks as its constituents.
2. For a sectoral/ thematic Index, no single stock shall have more than 35% weight in the index. For other than sectoral/ thematic indices, no single stock shall have more than 25% weight in the index.
3. The weightage of the top three constituents of the index, cumulatively shall not be more than 65% of the Index.
4. The individual constituent of the index shall have a trading frequency greater than or equal to 80% and an average impact cost of 1% or less over previous six months.

The scheme may invest in Listed debt or money market securities, in accordance with SEBI Circular no. SEBI / HO / IMD / DF2 / CIR / P / 2019 / 104 dated October 01, 2019 and other guidelines/circulars as may be amended from time to time.

The Scheme may also invest in units of debt and liquid mutual fund schemes. As per investment restrictions specified in the Seventh schedule of SEBI (Mutual Fund) Regulations, 1996, the Scheme may invest in other schemes of the Mutual Fund or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.

Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines issued by SEBI vide its circular dated April 16, 2007, August 16, 2019 and September 20, 2019 as may be amended from time to time.

	Changes in Investment Pattern: As an index linked scheme, the investment policy is primarily passive management. However, the above mentioned investment pattern is indicative and subject to the SEBI (MF) Regulations and Circulars issued thereunder, the same may vary from time to time. As per SEBI Circular no. SEBI/HO/IMD/DF2/ CIR/P/2021/024 dated March 4, 2021, the Fund Manager, may deviate from the above investment pattern for short term period on defensive considerations. The same will be rebalanced within 7 Business Days. As per SEBI Circular no. SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022, any transactions undertaken in the scheme portfolio in order to meet the redemption and subscription obligations shall be done while ensuring that post such transactions replication of the portfolio with the index is maintained at all points of time. ▪ in case of change in constituents of the index due to periodic review, the portfolio of the Scheme shall be rebalanced within 7 calendar days or such other timeline as may be prescribed by SEBI from time to time.
Investment Strategy	The NIFTY 50 ETF will be managed passively with investments in stocks in a proportion that is as close as possible to the weightages of these stocks in the respective Index. The investment strategy would revolve around reducing the tracking error to the least possible through regular rebalancing of the portfolio, taking into account the change in weights of stocks in the Index as well as the incremental collections / redemptions in the Scheme. A part of the funds may be invested in debt and money market instruments, to meet the liquidity requirements. Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. The Scheme may also invest in the schemes of Mutual Funds in terms of the prevailing SEBI (MF) Regulations. Though every endeavor will be made to achieve the objective of the Scheme, the AMC / Sponsors / Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme. The Scheme endeavors to invest in stocks in proportion to the weightages of these stocks in the Nifty 50. The fund will, in general invest a significant part of its corpus in equities; the surplus amount of the fund, not exceeding 5% shall be invested in Cash/Tri-Party Repo, Repo in & Money Market instruments. Implementation of Policies. The Scheme, in general, will hold all of the securities that comprise the respective underlying Index in the same proportion as the index. Expectation is that, over time, the tracking error of the Scheme relative to the performance of the respective underlying Index will be relatively low. The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the respective underlying Index.

	Investment Process The Scheme will track the underlying Index and is a passively managed scheme. The investment Decisions will be determined as per the Underlying Index. In case of any change in the index due to corporate actions or change in the constituents of the Underlying Index (as communicated by NSE Indices), relevant investment decisions will be determined considering the composition of the underlying Index. The Investment decision of the Fund will be carried out by the designated Fund Manager. **Please refer SID for further details.**
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: Some or all of these risks may adversely affect Scheme's NAV, trading price, yield, return and/or its ability to meet its investment objectives. ***Risk Factors associated with Exchange traded Schemes:*** **a. Passive Investments:** As the Scheme proposes to invest not less than 95% of the net assets in the securities of the underlying Index, the Scheme will not be actively managed. The Scheme may be affected by a general decline in the Indian markets relating to its Underlying Index. The Scheme invests in the securities included in 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. **b. Tracking Error Risk:** The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the Underlying Index due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the Underlying Index and regulatory policies which may affect AMC's ability to achieve close correlation with the Underlying Index of the Scheme. The Scheme's returns may therefore deviate from those of its Underlying Index. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the Underlying Index and the NAV of the Scheme. Tracking Error may arise including but not limited to the following reasons: - a. Expenditure incurred by the Scheme. b. The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses. The Scheme may not be invested at all times as it may keep a portion of the funds in cash to meet redemptions or for corporate actions. c. Securities trading may halt temporarily due to circuit filters. d. Corporate actions such as debenture or warrant conversion, rights, merger, change in constituents etc. e. Rounding off of quantity of shares in Underlying Index. f. Dividend received from underlying securities. g. Disinvestments by Scheme to meet redemptions, recurring expenses, etc. h. Execution of large buy / sell orders i. Transaction cost (including taxes and insurance premium), recurring expenses and other expenses, such as but not limited to brokerage, custody, trustee and investment management fees j. Realisation of Unit holders' funds k. The Scheme may not be able to acquire or sell the desired number of securities due to conditions prevailing in the securities market, such as, but not restricted to: circuit filters in the securities, liquidity and volatility in

security prices.

l. The Index reflects the prices of securities at a point in time, which is the price at close of business day on BSE / National Stock Exchange of India Limited (NSE). The Scheme, however, may at times trade these securities at different points in time during the trading session and therefore the prices at which the Plan trade may not be identical to the closing price of each scrip on that day on the BSE / NSE. In addition, the Scheme may opt to trade the same securities on different exchanges due to price or liquidity factors, which may also result in traded prices being at variance, from BSE / NSE closing prices.

m. In case of investments in derivatives like index futures, the risk reward would be the same as investments in portfolio of shares representing an index. However, there may be a cost attached to buying an index future. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares and there is a risk attached to the liquidity and the depth of the index futures market as it is relatively new market.

It will be the endeavor of the fund manager to keep the tracking error as low as possible. Under normal circumstances, such tracking error is not expected to exceed 2% per annum for daily 12 month rolling return. However, in case of corporate action events like, Dividend received from underlying securities, rights issue from underlying securities or market events like circuit filters in the securities and market volatility during rebalancing of the portfolio following the rebalancing of the Underlying Index, etc. or in abnormal market circumstances, the tracking error may exceed the above limits. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

c. Stock Liquidity in the event of Circuit Filter

Liquidity of stocks which are available only in cash segment and not in F&O segment gets adversely impacted in the event of a circuit filter imposed by any of the stock exchanges. This would also impact the subscription and redemption of ETF units, directly done with the AMC and the same will be dealt with in the manner described below. Further, this may result in gain/loss to existing unit holders when finally the purchase / sale of that stock is executed. This would also create tracking error while comparing returns with benchmark.

Transaction Type	**Upper Circuit**	**Lower Circuit**
Subscription	The Scheme shall buy stocks as per basket wherever no circuit, In case of Circuit on any stock(s) in the basket, the Scheme shall: 1. Hold cash for stock(s) on circuit at the latest available price on the stock exchange when the circuit was triggered 2. Buy the stock(s) immediately when circuit is open	N.A.

	This may impact performance and result in tracking error.	
Redemption	N.A.	The Scheme shall sell stocks as per basket if no circuit. In case of circuit on Stoc k(s) in the basket, the Scheme shall: 1. Pay from cash or cash equivalent or create cash to pay for stocks on circuit at the latest available price on the stock exchange when the circuit was triggered by selling other stocks which may impact performance and result in tracking error; 2. Sell stock immediately when circuit is open and re - balance portfolio which may impact performance and result in tracking error

Market Trading Risks:

Absence of Prior Active Market: Although the Scheme will be listed on NSE and/ or BSE, there can be no assurance that an active secondary market will develop or be maintained. Hence there could be a time when trading in the Units of the Scheme would be infrequent.

Trading in units may be halted

In view of NSE/BSE or SEBI, trading in the units of the Scheme is not advisable. In addition, trading of the units of the Scheme are subject to trading halts caused by extraordinary market volatility and pursuant to stock exchange(s) and SEBI ‘circuit filter’ rules.

There can be no assurance that the requirements of NSE/BSE necessary to maintain the listing of the units of the Scheme will continue to be met or will remain unchanged.

Units of the Scheme may trade at prices other than NAV:

The units of the Scheme may trade above or below their NAV. The NAV of the Scheme will fluctuate with changes in the market value of the Scheme’s holdings. The trading prices of the units of the Scheme will fluctuate in accordance with changes in their NAV as well as market supply and demand for the units of the Scheme. However, given that units of the Scheme can be created and redeemed in creation units directly with the Fund, it is expected that large discounts or premiums to the NAV of units of the Scheme will not sustain due to arbitrage opportunity available.

Regulatory Risk:

Any changes in trading regulations by the Stock Exchange(s)/SEBI may affect the ability of market maker to arbitrage resulting into wider premium/ discount to NAV.

Redemption Risk:

Investors should note that even though the Scheme is an open ended Scheme, subscription/redemptions directly with the Fund would be limited to such investors who have the ability to subscribe/redeem the units of the Scheme in Creation Unit size (except in certain exception circumstances mentioned in this SID). Generally, these lot sizes are larger as compared to normal funds. Thus, even though this Scheme is open ended, due to large lot size, very few investors can directly subscribe and redeem the units of the Scheme. However, investors wishing to subscribe/redeem units in other than Creation Unit size can do so by buying/ selling the same on NSE/BSE.

The units will be issued only in demat form through depositories. The records of the depository are final with respect to the number of units available to the credit of unit holder. Settlement of trades, repurchase of units by the Mutual Fund depends up on the confirmations to be received from depository (ies) on which the Mutual Fund has no control.

Risk Associated with investing in Equities and Equity related instruments

Investments in equity and equity related instruments involve a degree of risk, both company specific and market risks and thus investors should not invest in the Scheme unless they can afford to take the risk of losing their investment.

The scheme will invest in equity and equity related securities diversified over various sectors. Thus, any price fluctuation for these securities may adversely affect the NAV of the units issued under the Scheme. The same may also lead to out-performance or under-performance of the scheme against Nifty 50 which is the benchmark index for the scheme.

Equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of Equity and Equity Related Instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the Government, taxation laws, political, economic or other developments, which may have an adverse impact on individual securities, a specific sector or all sectors. Consequently, the NAV of the Units issued under the Scheme may be adversely affected.

Equity and Equity Related Instruments listed on the stock exchange carry lower liquidity risk; however the Scheme’s ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio may result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolio.

The Scheme may invest in securities which are not listed on the stock exchanges. These securities may be illiquid in nature and carry a higher amount of liquidity risk, in comparison to securities that are listed on the stock exchanges or offer other exit options to the investor. The liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

Risks of Total Return

Dividends are assumed to be reinvested into the Nifty 50 Index after the ex-dividend date of the constituents. However in practice, the dividend is received with a lag. This can lead to some tracking error

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Index Fund Risk

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

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.

Trading through mutual fund trading platforms of BSE and/ or NSE

In respect of transaction in Units of the Scheme through BSE and/ or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by BSE and/ or NSE and their respective clearing corporations on which the Mutual Fund has no control.

<u>Risks associated with Fixed Income securities:</u>

The following are the risks associated with investment in Fixed Income securities:

Interest-Rate Risk: Fixed income securities such as government bonds, corporate bonds, Money Market Instruments and Derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the level at which the security is being traded.

Re-investment Risk: Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.

Basis Risk: The underlying benchmark of a floating rate security or a swap might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio.

Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

Liquidity Risk: The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.

Credit Risk: This is the risk associated with the issuer of a debenture/bond or a Money Market Instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government Securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.

Liquidity Risk on account of unlisted securities: The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.

Settlement Risk: Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

Risks associated with investing in Tri-Party Repos Segments

The mutual fund is a member of securities and Tri-Party Repos segments of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-Party Repos segments are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). The mutual fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time. In the event that the default waterfall is triggered and the contribution of the mutual fund is called upon to absorb settlement/default losses of another member by CCIL, the scheme may lose an amount equivalent to its contribution to the default fund allocated to the scheme on a pro-rata basis.

Tracking Error Risk

The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the underlying index due to certain factors such as the fees and expenses of the Scheme, corporate actions, cash balance and changes to the underlying index and regulatory restrictions, lack of liquidity which may result in Tracking Error. Hence it may affect AMC’s ability to achieve close correlation with the underlying index of the Scheme. The Scheme’s returns may therefore deviate from its underlying index. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the underlying index and the NAV of the Scheme. The Fund Manager would monitor the Tracking Error of the Scheme on an ongoing basis and would seek to minimize the Tracking Error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of Tracking Error relative to performance of the underlying Index.

Risk Factors relating to Portfolio Rebalancing

In the event that the asset allocation of the Scheme deviates from the ranges as provided in the asset allocation table in this SID, then the Fund Manager will rebalance the portfolio of the Scheme to the position indicated in the asset allocation table. However, if market conditions do not permit the Fund Manager to rebalance the portfolio of the Scheme beyond 7 days then the AMC would notify the Board of the Trustee Company and the Investment Committee of the AMC with appropriate justifications.

Risks associated with Derivatives Transactions

Systematic Risk: Systematic Risk is the risk associated with the entire market. Unlike unsystematic risk, it is not linked to a specific security or sector. Systematic risk is a market risk which can be due to macro-economic factors, news events, etc.

Mark to Market Risk: This risk is on account of day to day fluctuations in the underlying Security and its derivative instrument, which can adversely impact the portfolio.

Credit Risk: The credit risk is the risk that the counter party will default in its obligations and is generally small as in a Derivative transaction there is generally no exchange of the principal amount.

Interest rate risk: Derivatives carry the risk of adverse changes in the price due to change in interest rates.

Basis Risk: When a security is hedged using a Derivative, the change in price of the security and the change in price of the Derivative may not be fully correlated leading to basis risk in the portfolio.

Liquidity risk: During the life of the Derivative, the benchmark might become Illiquid and might not be fully capturing the interest rate changes in the market, or the selling, unwinding prices might not reflect the underlying assets, rates and indices, leading to loss of value of the portfolio.

Model Risk: The risk of mis–pricing or improper valuation of Derivatives.

Trade Execution: Risk where the final execution price is different from the screen price, leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.

Systemic Risk: For Derivatives, especially OTC ones the failure of one Counter Party can put the whole system at risk and the whole system can come to a halt.

The scheme may invest in various derivative products in accordance with and to the extent permitted under the regulations from time to time.

Derivatives are financial contracts of pre-determined fixed duration, like stock Futures /options and index futures and options, whose values are derived from the value of an underlying primary financial instrument such as: Equities, Interest rates, Exchange rates.

Derivative products are specialized instruments that require investment techniques and risk analysis which are different from those associated with stocks and other traditional securities.

Derivatives are highly leveraged instruments and a small price fluctuation in the underlying can have a larger impact on its value. Thus, its use can lead to disproportionate gains or losses to the portfolio. Execution of derivatives instruments depends on the ability of the fund manager to identify good opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of Derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

<u>Risk associated with Short Selling & Securities Lending</u>

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

Short-selling is the sale of shares or securities that the seller does not own at the time of trading. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock/security he shorted and returns the stock/security to the lender to close out the loan. The inherent risks are

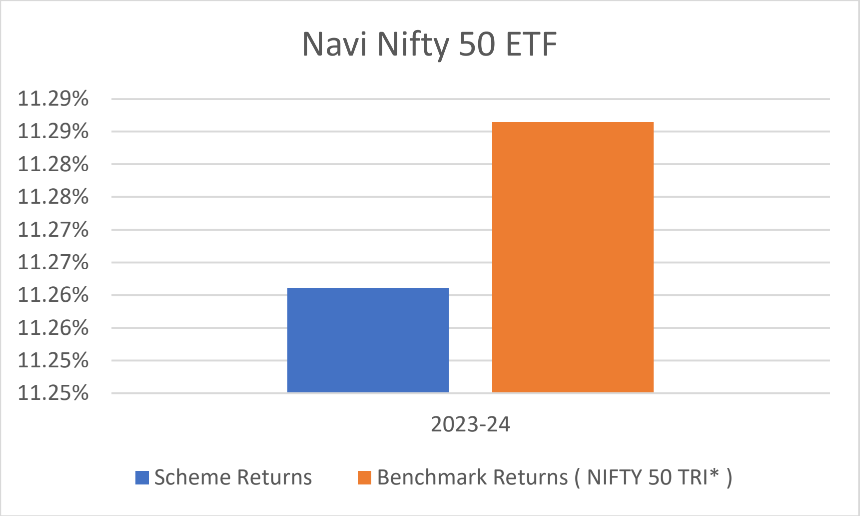
	Counterparty risk and liquidity risk of the stock/security being borrowed. The security being short sold might be illiquid or become illiquid and covering of the security might occur at a much higher price level than anticipated, leading to losses. NIFTY 50 ETF being a passive investment carries lesser risk as compared to active fund management. The portfolio follows the index and therefore the level of stock concentration in the portfolio and its volatility would be the same as that of the index, subject to tracking error. Thus there is no additional element of volatility or stock concentration on account of fund manager decisions. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated. **For details on risk factors and risk mitigation measures, please refer SID.**
Plans/Options	Presently the Scheme does not offer any Plans/Options for investment. However, Trustees may at their absolute discretion reserve the right to declare IDCW from time to time (which will be paid out to the Unit holders) in accordance with the IDCW Policy. The AMC and the Trustees reserve the right to introduce such other Plans/Options as they deem necessary or desirable from time to time, in accordance with the SEBI Regulations. For detailed disclosure on default plans and options, kindly refer SAI.
Applicable NAV	The Asset Management Company ("AMC") shall update the NAVs on its website (**https://navi.com/mutual-fund**) and of the Association of Mutual Funds in India ("AMFI") (www.amfiindia.com) before 11.00 p.m. every Business Day. **Indicative NAV (iNAV):** Indicative NAV (iNAV) is the per unit NAV based on the current market value of Scheme's portfolio during the trading hours of the ETF/Scheme. iNAVs shall be disclosed on Stock Exchange (s), where the units of the ETF/Scheme are listed, on continuous basis during the trading hours and updated within a maximum time lag of 15 seconds from the market or any such other time as may have prescribed by SEBI from time to time.

Minimum Application Amount/ Number of Units	**Purchase** **DIRECTLY FROM THE FUND** **Market Makers /Large Investors:** On an on going basis, only Market Makers (in Creation Unit Size) and Large Investors (with Minimum application amount of Rs. 25 Crores and in multiples of creation Unit Size) may approach the Fund directly for subscription / redemption of units of the ETF at the Intra-Day NAV. Additionally, the transaction handling charges, if any, will have to be borne by the Market Maker/Large Investor.	**Additional Purchase** **ON THE EXCHANGE** Investors can subscribe (buy) and redeem (sell) Units on a continuous basis on the NSE/ BSE on which the Units are listed. Subscriptions made through Stock Exchanges will be made by specifying the number of Units to be subscribed and not the amount to be invested. On the Stock Exchange(s), the Units of the ETF can be purchased/sold in minimum lot of 1 (one) Unit and in multiples thereof at prevailing listed price.	**Redemption** The Fund creates/redeems Units of the ETF in large size known as "Creation Unit Size". Each "Creation Unit" consists of 50,000 Units of the ETF. The value of the "Creation Unit" is the "Portfolio Deposit" and a "Cash Component" which will be exchanged for 50,000 Units of the ETF and/or subscribed in cash equal to the value of said predefined units of the Scheme. The Portfolio Deposit and Cash Component for the Scheme may change from time to time due to change in NAV. The subscription/redemption of Units of the ETF in Creation Unit Size will be allowed both by means of exchange of Portfolio Deposit and by Cash (i.e. payments shall be made only by means of payment instruction of Real Time Gross Settlement (RTGS) /National Electronic Funds Transfer (NEFT) or Funds Transfer Letter/ Transfer Cheque of a bank where the Scheme has a collection account) (for Market

<table>
<tr><td></td><td></td><td></td><td>Makers and Large Investors). The Fund may from time to time change the size of the Creation Unit in order to equate it with marketable lots of the underlying instruments.</td></tr>
<tr><td>Dispatch of Redemption Request</td><td colspan="3">The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase.

For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023.</td></tr>
<tr><td>Benchmark Index</td><td colspan="3">Nifty 50 Index TRI</td></tr>
<tr><td>Dividend Policy</td><td colspan="3">Not applicable.</td></tr>
<tr><td>Name of the Fund Manager</td><td colspan="3">The Scheme is managed by Mr. Aditya Mulki and Mr. Ashutosh Shirwaikar.</td></tr>
<tr><td>Name of the Trustee Company</td><td colspan="3">Navi Trustee Limited</td></tr>
<tr><td>Performance of the scheme as on May 31, 2024:</td><td colspan="3">
<table>
<tr><th>Compounded Annualised Returns</th><th>Scheme Returns % (Regular Growth)</th><th>Benchmark Returns %</th><th>Scheme Returns % (Direct Growth)</th><th>Benchmark Returns %</th></tr>
<tr><td>Returns for the last 1 year</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Returns for the last 3 years</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Returns for the last 5 years</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Returns since inception</td><td>0.00%</td><td>0.00%</td><td>12.65%</td><td>12.70%</td></tr>
</table>
<i>Past performance may or may not be sustained in future.</i>
<i>Benchmark: Nifty 50 Index TRI</i>
<i>Date of Allotment: September 18, 2023.</i>

Absolute Returns for each financial year for the last 5 years</td></tr>
</table>

	 *Past performance may or may not be sustained in future..*
Additional Scheme Related Disclosures	Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) is available at https://navi.com/mutual-fund/downloads/statutory-disclosure Portfolio Disclosure - Monthly/ Half Yearly is available at https://navi.com/mutual-fund/downloads/statutory-disclosure Portfolio Turnover Rate: **0.01 times**
Expenses of the Scheme **Load**	-At Applicable NAV SEBI vide its Circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. **Exit Load: Nil** There will be no exit load for units sold through the secondary market on the BSE/NSE. Investors shall note that the brokerage on sales of the units of the scheme on the stock exchanges shall be borne by the investors. The Eligible Investors can redeem units directly with the Fund/the AMC in creation unit size. Currently there is no exit load applicable for the said transactions. However, during the process of creation/redemption there may be transaction costs and/or other incidental expenses (forming part of the Cash Component), which are liable to be borne by the eligible investors. Investors can directly approach the AMC for redemption of units of the Scheme, for transaction upto INR 25 Cr. without any exit load, in case of the following scenarios: i. Traded price (closing price) of the ETF units is at discount of more than 1% to the day end NAV for 7 continuous trading days, or ii. No quotes for such ETFs are available on stock exchange(s) for 3 consecutive trading days, or iii. Total bid size on the exchange is less than half of creation unit size daily, averaged over a period of 7 consecutive trading days. Under these circumstances, investors, as specified above and can redeem units of the Scheme directly with the the Fund/the AMC without any exit load. The Fund/the AMC will track the aforesaid liquidity criteria and display it on its website viz., www.icicipruamc.com if the same is triggered, no exit load would be applicable in such cases. Direct transaction with AMCs shall be facilitated for investors only for transactions above INR 25 Cr. In this regard, any order placed for redemption or subscription directly with the AMC must be of greater than INR 25 Cr. The aforesaid threshold shall not be applicable for

Market Makers and shall be periodically reviewed. The investor is requested to check the prevailing load structure of the Scheme before investing. Any imposition or enhancement in the load shall be applicable

on prospective investments only. Units issued on reinvestment of IDCW shall not be subject to entry and exit load. Subject to the Regulations, the Trustee reserves the right to modify/alter the load structure on the Units subscribed/redeemed on any Business Day.

At the time of changing the load structure, the AMC / Mutual Fund may adopt the following procedure:

i. The addendum detailing the changes will be attached to Scheme Information Documents and key information memorandum.
ii. The addendum will be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and key information memoranda already in stock.
iii. Arrangements will be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/brokers office.

The introduction of the exit load along with the details will be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the statement of accounts issued after the introduction of such load.

i. A public notice shall be provided on the website of the AMC in respect of such changes. The investor is requested to check the prevailing load structure of the Scheme before investing.

Recurring Expenses: As per the Regulations, the maximum recurring expenses that can be charged to the Scheme shall not exceed one percent (1%) of daily net assets. Pursuant to SEBI circulars no. CIR/IMD/DF/21/2012 dated September 13, 2012, SEBI/HO/IMD/DF2/CIR/P/2018/16 dated February 02, 2018, SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, SEBI (Mutual Funds) Second Amendment Regulations, 2012 and Securities and Exchange Board of India (Mutual Funds) (Fourth Amendment) Regulations, 2018, following additional costs or expenses may be charged to the scheme, namely:

(i) The AMC may charge Goods and Services tax on investment and advisory fees to the scheme of the Fund in addition to the maximum limit of total expenses ratio as prescribed in Regulation 52 of the Regulations, whereas Goods and Services tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit as per regulation 52 of the Regulations.

(ii) expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from retail investors from B30 cities or as may be specified by the Securities and Exchange Board of India, from time to time are at least – • 30 per cent of the gross new inflows from retail investors from B30 cities into the scheme, or; • 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher; Provided that if inflows from retail investors from B30 cities are less than the higher of the above, such expenses on daily net assets of the scheme shall be charged on proportionate basis; Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from retail investors from B30 cities; Provided further that amount incurred as expense on account of inflows from retail investors from B30 cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from

<table>
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<td>
<p>the date of investment. For above purposes, ‘B30 cities’ shall be beyond Top 30 cities as at the end of the previous financial year as communicated by AMFI. Retail investors would mean individual investors from whom inflows into the Scheme amount upto Rs. 2,00,000/- per transaction. At least 1 basis point</p>
<p>on daily net assets shall be annually set apart for investor education and awareness initiatives. The same shall be within limits specified under Regulation 52 of the SEBI (Mutual Funds) Regulation.
As per the AMFI Letter 35P/ MEM-COR/ 85-a/ 2022-23 dated March 03, 2023, the above B-30 incentive structure shall be in abeyance till further guidelines by SEBI.</p>
<p>Further, the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Goods and Services tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the Regulations. All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of SEBI Circular dated October 22, 2018 on Total Expense Ratio (TER) and performance disclosure for Mutual Fund. Expenses shall be charged / borne in accordance with the Regulations prevailing from time to time. .</p>
<p>For further details please refer to the SID.</p>
</td>
</tr>
<tr>
<td>Recurring Expenses
(% of the Average Daily Net Assets)</td>
<td>
<p>The AMC has estimated the following total expense ratio on the daily net assets of the Scheme. For the actual current expenses being charged, the investor may refer to the website of the Mutual Fund (www.navimutualfund.com). Further, the disclosure of Total Expense Ratio (TER) on a daily basis shall also be made on the website of AMFI (www.amfiindia.com). The Mutual Fund would update the current expense ratios on the website at least three working days prior to the effective date of the change. Additionally, the AMC shall provide the exact weblink of the heads under which TER is disclosed on the website:</p>
<table>
<tr><th>Expense Head</th><th>% of daily net assets</th></tr>
<tr><td>Investment Management and Advisory Fees</td><td>Upto 1.00%</td></tr>
<tr><td>Trustee fee</td><td></td></tr>
<tr><td>Audit fees</td><td></td></tr>
<tr><td>Custodian fees</td><td></td></tr>
<tr><td>RTA Fees</td><td></td></tr>
<tr><td>Selling and Marketing Expenses#</td><td></td></tr>
<tr><td>Cost related to investor communications</td><td></td></tr>
<tr><td>Cost of fund transfer from location to location</td><td></td></tr>
<tr><td>Cost of providing account statements and redemption cheques and warrants</td><td></td></tr>
</table>
</td>
</tr>
</table>

Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 1 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively[1]	
Goods and Services Tax (GST) on expenses other than investment and advisory fees)[2]	
Goods and Services Tax (GST) on brokerage and transaction cost[2]	
Other Expenses[3]	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (b)	**Upto 1.00%**
Additional expenses for gross new inflows from specified cities [4]	Upto 0.30%

Notes:

1) Brokerage and transaction costs which are incurred for the purpose of execution of trades are included in the cost of investment (not exceeding 12 bps in the case of cash market transactions and 5 bps in the case of derivatives transactions). The brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 0.12 per cent and 0.05 per cent for cash market transactions and derivatives transactions respectively. Any amount towards brokerage & transaction costs, over and above the said 12 bps for cash market transactions and 5 bps for derivatives transactions respectively may be charged to the scheme within the maximum limit of total expenses ratio as prescribed under Regulation 52(6) of the SEBI (MF) Regulations.

2) Goods & Services Tax (GST) on expenses other than investment any advisory fees, if any, shall be borne by the scheme within the maximum limit of total expenses ratio as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations.

   Goods & Services Tax (GST) on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI (MF) Regulations.

   Goods & Services Tax (GST) on investment management and advisory fees shall be charged to the Scheme in addition to the maximum limit of total expenses ratio as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations.

3) Including Listing Fees

4) Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by the Securities and Exchange Board of India / AMFI data, from time to time are at least (a) 30 per cent of the gross new inflows into the scheme, or (b) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher;

   In case inflows from such cities are less than the higher of (a) or (b) above, such expenses on daily net assets of the scheme shall be charged on proportionate basis in accordance with SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012.

   The expenses so charged shall be utilised for distribution expenses incurred for bringing inflows from such cities. However, the amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. Provided further that the additional TER can be charged based on inflows only from retail investors (SEBI vide its Circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated March 25, 2019, has defined that inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from —retail investor) from beyond top 30 cities. Provided that the additional commission for beyond top 30 cities shall be paid as trail only. As per the AMFI Letter 35P/ MEM-COR/ 85-a/ 2022-23 dated March 03, 2023, the above B-30 incentive structure shall be in abeyance till further guidelines by SEBI.

These estimates have been made in good faith as per the information available to and estimates made by the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations. Type of expenses charged shall be as per the Regulations. The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total.

The expenses towards Investment Management and Advisory fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) regulations are fungible in nature.

All Scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the Scheme only within the regulatory limits and not from the books of the AMC, its Associate, Sponsor, Trustee or any other entity through any route. subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of SEBI Circular dated October 22, 2018 on Total Expense Ratio (TER) and performance disclosure for Mutual Fund as amended from time to time.

 # Marketing and Selling Expenses:

The Scheme shall not incur any distribution expenses and no commission shall be paid by the Scheme

Any other expenses which are directly attributable to a Scheme maybe charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited. The recurring expenses of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations.

The recurring expenses of the Scheme (excluding additional expenses under regulation 52 and additional distribution expenses for gross inflows from specified cities), as per SEBI Regulations are as follows:

The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Limit as prescribed under regulation 52 of SEBI MF regulations for index fund:

Particulars	As a % of daily net assets as per Regulation 52 (6) (b)	Additional TER as per regulation 52 (6A) (b)
On total assets	1.00%	0.30%

Additional Expenses under Regulation 52 (6A):

Brokerage and transaction costs incurred for execution of trades and included in the cost of investment not exceeding 0.12% of the value of trades in case of cash market transactions and 0.05% of the value of trades in case of derivatives transactions. In accordance with SEBI circular no. CIR/IMD/DF/24/ 2012 dated November 19, 2012, any payment towards brokerage and transaction cost, over and above the said 0.12% and 0.05% for cash market transactions and derivatives transactions respectively, may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 (6) of the SEBI (MF) Regulations, 1996.

The Total expense ratio (including Investment and Advisory Fees) will be subject to the maximum limits (as a percentage of Daily Net Assets of the Scheme) as per Regulation 52 of SEBI Regulations, as amended from time to time, with no sub-limit on Investment and Advisory fees. Navi Mutual Fund would update the current expense ratios on the website at least three working days prior to the effective date of the change. For the actual current expenses being charged, the Investor should refer to the website of the AMC (**www.navimutualfund.com/NAVIMF_FileManager/dnd_others_expences_ratios.php**).

Illustration of impact of expense ratio on scheme's returns:

	Illustration	
Plan	**Regular**	**Direct**
Opening AUM	900,000,000.00	900,000,000.00
Opening NAV	10.0000	10.0000
o/s Units	90,000,000.00	90,000,000.00
Market value of investment	900,250,000.00	900,250,000.00
Total Expense Ratio	1.00%	.50%
Expenses	24664.80	12332.45
Closing AUM	900,225,335.62	900,237,667.55
Closing NAV	10.0025	10.0026
Scheme Returns(Annualized)	9.14%	9.49%

Actual expenses for FY 2023-24 (% Weightage) (Excluding GST)
Regular Plan – 0.00 %
Direct Plan – 0.05 %

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "**Section- Annual Scheme Recurring Expenses" in the SID.**

Tax treatment for the Investors (Unitholders)	Investor will be advised to refer to the details in the Statement of Additional Information and also independently refer to his/her tax advisor.

Daily Net Asset Value (NAV) Publication	The Asset Management Company (“AMC”) shall update the NAVs on its website (**https://navi.com/mutual-fund**) and of the Association of Mutual Funds in India (“AMFI”) (www.amfiindia.com) before 11.00 p.m. every Business Day. **Indicative NAV (iNAV):** Indicative NAV (iNAV) is the per unit NAV based on the current market value of Scheme’s portfolio during the trading hours of the ETF/Scheme. iNAVs shall be disclosed on Stock Exchange (s), where the units of the ETF/Scheme are listed, on continuous basis during the trading hours and updated within a maximum time lag of 15 seconds from the market or any such other time as may have prescribed by SEBI from time to time.	
For Investor Grievances please contact	**Name and Address of Registrar:** Computer Age Management Services Limited (CAMS)Chennai Tel: 1800 419 2267 Website: https://www.camsonline.com/ Address: CAMS, Rayala Tower-1, 158 Anna Salai, Chennai - 600 002	**Customer Service Cell of AMC:** Ms. Sadiqa Banu, Investor Relations Officer, Navi AMC Limited. Address: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Bengaluru, Karnataka 560102. Toll Free: **1800 103 8999** Non Toll Free. 08045113400 Email: mf@navi.com
Unitholders’ Information	**For normal transactions during ongoing sale and repurchase:** • The AMC shall send an allotment confirmation specifying the units allotted by way of email and / or SMS within 5 Business Days of receipt of valid application / transaction to the Unitholders registered e-mail address and /or mobile number. • A consolidated account statement for each calendar month to the Unit holder(s) in whose folio(s) transaction(s) has/ has taken place during the month on or before 15th day of the succeeding month shall be sent by mail or e-mail. • In the event the account has more than one registered holder, the first named Unitholder shall receive the CAS/ account statement. • The transactions viz. purchase, redemption, switch, dividend payout, etc., carried out by the Unit holders shall be reflected in the CAS on the basis of Permanent Account Number (PAN). • The CAS shall not be received by the Unit holders for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. • For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 15th day of succeeding month by mail or email. • In case of a specific request received from the Unit holders, the AMC will provide an account statement (reflecting transactions of the Fund) to the investors within 5 Business Days from the receipt of such request, by mail/email. • The Unit holder without any charges may request for a physical account statement by writing to/calling the AMC/ISC/RTA. The Mutual AMC shall	

dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder.

Half Yearly Consolidated Account Statement (CAS)

A consolidated account statement detailing holding across all schemes at the end of every six months (i.e. September/ March), on or before 21st day of succeeding month, to all such Unit holders holding Units in non- demat form in whose folios no transaction has taken place during that period shall be sent by mail/email.

The half yearly consolidated account statement will be sent by e-mail to the Unit holders whose e-mail address is registered with the Fund, unless a specific request is made to receive the same in physical mode.

The statement of holding of the beneficiary account holder for units held in demat form will be sent by the respective DPs periodically.

The Account Statement shall state that the net investment as gross subscription less transaction charges, if any and specify the no. of units allotted against the net investment.

Account Statement for demat account holders: No Account Statements will be issued by the AMC to Unit holders who hold units in dematerialized mode. For Units in dematerialised mode, the Account Statements may be obtained by the Investor from the depository participants with whom the investor holds the DP account.

CAS for investors having Demat account:

(a) The unit holders would have an option to hold the units in demat form in addition to the account statement as per the current practice.
(b) unit holders who wish to trade in units would be required to have a demat account
(c) Application form shall be modified to provide for demat account details and other details to enable exercise of the option as detailed above.

- Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository.

- Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. For PANs which are common between depository and the AMC, the depository shall send the CAS. In other cases (i.e. PANs with no demat account and only MF units holding), the AMC/RTA shall continue to send the CAS to its unit holders as is being done presently in compliance with the Regulation 36(4) of the SEBI (Mutual Funds) Regulations.

- The CAS shall be generated on a monthly basis.

- If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis.

- In case an investor has multiple accounts across two depositories, the depository with whom the account has been opened earlier will be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS.

- Where statements are presently being dispatched by email either by the Mutual Funds or by the Depositories, CAS shall be sent through email. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered in the Depository system.

- If an investor does not wish to receive CAS, an option shall be given to the investor to indicate negative consent.

The dispatch of CAS by the depository would constitute compliance by the AMC/ the Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations.

The AMC reserves the right to furnish the account statement in addition to the CAS, if deemed fit in the interest of investor(s).

Monthly Portfolio Disclosure:

The Mutual Fund shall disclose the Portfolio of the Scheme as on the last day of the month on its website https://navi.com/mutual-fund on or before the tenth day of the succeeding month in the prescribed format.

Half yearly Disclosures: Portfolio / Financial Results:
The Mutual Fund shall provide a complete statement of the Scheme portfolio within ten days from the close of each half year (i.e. 31st March and 30th September), in the manner specified by SEBI. The Portfolio Statement will also be displayed on the website of the AMC and AMFI.

Paragraph 5.3 of SEBI Master Circular on Mutual Fund dated May 19, 2023, the AMC shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on its website: https://navi.com/mutual-fund and publish a notice regarding availability of the same in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the mutual fund is situated.

Annual Report:
The Scheme wise annual report or an abridged summary thereof shall be provided to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31stMarch each year) in the manner specified by SEBI. The mutual fund shall provide physical copy of the abridged summary of the Annual Report without any cost, if a request through any mode is received from a unitholder. The full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any.

Scheme wise annual report shall also be displayed on the website of the AMC https://navi.com/mutual-fund and Association of Mutual Funds in India (www.amfiindia.com).

	A link of the scheme annual report or abridged summary shall be displayed prominently on the website of the Fund and shall also be displayed on the website of Association of Mutual Funds in India (AMFI).
Directly with the Fund:	All direct transactions in units of the Scheme by eligible investors with the AMC/the Fund shall be at intra-day NAV based on the actual execution price of the underlying portfolio. Any order placed for redemption or subscription by investor directly with the AMC must be of greater than INR 25 Cr. The aforesaid threshold shall not be applicable for authorised participants/market makers and shall be periodically reviewed. The subscription & redemption of units would be based on the portfolio deposit & cash component as defined by the Fund for that respective business day. The Fund may allow cash purchases/cash redemption of the units of the Scheme or by depositing basket of securities comprising the underlying index in Creation Unit Size by eligible investors Purchase/redemption request shall be made by such investors to the Fund whereupon the Fund shall arrange to buy/sell the underlying portfolio of securities on behalf of the investor. In case of shares bought and sold by the AMC on behalf of the investor, entire proceeds of portfolio deposit and other cost and charges related to the purchase and sale of basket of underlying securities for servicing the subscription or redemption transaction would be borne by the investor. Investors, other than eligible investors, can sell units in less than Creation Unit Size of the Scheme directly to the Mutual Fund without any exit load in the certain cases. Kindly refer to the section “Load Structure” for more details. Direct transaction with AMCs shall be facilitated for investors only for transactions above INR 25 Cr. In this regard, any order placed for redemption or subscription directly with the AMC must be of greater than INR 25 Cr. The aforesaid threshold shall not be applicable for Authorised Participants/Market Makers and shall be periodically reviewed. All direct transactions in units of the Scheme by Authorised Participants/ Market Makers/Investors or other eligible investors with the AMC/the Fund shall be at intra- day NAV based on the actual execution price of the underlying portfolio.