

## Common Factors of the underlying Schemes

### Table of Contents

<b>1. Navi US Total Stock Market Fund of Fund .....</b>	<b>2</b>
<b>A. Common factors of the underlying schemes .....</b>	<b>2</b>
<b>2. Navi Nasdaq 100 Fund of Fund .....</b>	<b>5</b>
<b>A. Common Factors of the Underlying Schemes .....</b>	<b>5</b>

## Navi US Total Stock Market Fund of Fund

### A. Common factors of the underlying schemes

#### 1. Vanguard Total Stock market ETF

**Investment Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

**Investment Strategy:** Vanguard Total Stock Market ETF is an exchange-traded share class of Vanguard Total Stock Market Index Fund, which employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

**Benchmark:** CRSP US Total Market Index

#### Performance:

Average Annual returns as of April 30, 2025 (% USD)\*

	1 Year	3 Year	5 year	10 year	Since Inception: 05/24/2001
Fund	11.26%	11.33%	15.03%	11.62%	8.51%
Benchmark	11.29%	11.32%	15.04%	11.63%	8.52%

*\*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.*

#### Asset Allocation:

Asset Allocation as on April 30, 2025	
Equity	99.46%
Short Term Reserves	0.54%

**Top 10 holdings of the portfolio as on April 30, 2025.**

Name	Percentage
Apple Inc.	5.94%
Microsoft Corp.	5.47%
NVIDIA Corp.	4.70%
Amazon.com Inc.	3.27%
Facebook Inc. Class A	2.24%
Berkshire Hathaway Inc. Class B	1.76%
Alphabet Inc. Class A	1.71%
Broadcom Inc.	1.68%
Tesla Inc	1.44%
Eli Lilly & Co.	1.43%

Holdings are subject to change.

TER – 0.03%

## 2. Schwab Total Stock Market Index Fund

**Investment Objective:** The fund's goal is to track the total return of the entire U.S. stock market, as measured by the Dow Jones U.S. Total Stock Market Index SM.

**Investment Strategy:** To pursue its goal, the fund generally invests in stocks that are included in the Dow Jones U.S. Total Stock Market Index. It is the fund's policy that under normal circumstances it will invest at least 80% of its net assets (including, for this purpose, any borrowings for investment purposes) in these stocks; typically, the actual percentage is considerably higher. The fund will notify its shareholders at least 60 days before changing this policy. The fund generally gives the same weight to a given stock as the index does. However, when the investment adviser believes it is in the best interest of the fund, such as to avoid purchasing odd-lots (i.e., purchasing less than the usual number of shares traded for a security), for tax considerations, or to address liquidity considerations with respect to a stock, the investment adviser may cause the fund's weighting of a stock to be more or less than the index's weighting of the stock. The fund may sell securities that are represented in the index in anticipation of their removal from the index, or buy securities that are not yet represented in the index in anticipation of their addition to the index

**Benchmark:** Dow Jones U.S. Total Stock Market Index SM

**Performance:**

Average Annual returns as of April 30, 2025 (% USD)\*

	1 Year	3 Year	5 year	10 year	Since Inception:

					(6/1/1999)
Fund	11.21%	11.30%	15.00%	11.56%	7.92%
Benchmark	11.25%	11.32%	15.02%	11.59%	-

\*The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted.

#### Asset Allocation:

Asset Allocation as on April 30, 2025	
Equity	100.00%
Short Term Reserves	0.00%

#### Top 10 holdings of the portfolio as on April 30, 2025

Name	Percentage
Apple Inc.	5.93%
Microsoft Corp.	5.46%
NVIDIA Corp.	4.95%
Amazon.com Inc.	3.23%
Meta Platforms Inc. Class A	2.23%
Berkshire Hathaway Inc. Class B	1.81%
Alphabet Inc. Class A	1.72%
Broadcom Inc.	1.68%
Tesla Inc	1.47%
Eli Lilly & Co.	1.41%

Holdings are subject to change.

TER – 0.03%

## Navi Nasdaq 100 Fund of Fund

### A. Common Factors of the Underlying Schemes

#### 1. iShares NASDAQ 100 UCITS ETF USD (Acc)

**Investment Objective:** The Fund seeks to track the performance of an index composed of 100 of the largest non-financial companies listed on the NASDAQ Stock Market.

**Investment Strategy:** The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the NASDAQ 100 Index, the Fund's benchmark index (Index). The Share Class, via the Fund is passively managed and aims to invest so far as possible and practicable in the equity securities (e.g. shares) that make up the Index.

The Index measures the performance of 100 of the largest US and international companies listed on the NASDAQ stock exchange and which are not in the financial sector, selected according to size and liquidity criteria. The Index is market capitalisation weighted. Market capitalisation is the share price of a company multiplied by the number of shares issued. Securities that are liquid means that they can be easily bought or sold in the market in normal market conditions.

The Fund intends to replicate the Index by holding the equity securities which make up the Index, in similar proportions to it. The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund. The investment manager may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objectives. FDIs may be used for direct investment purposes. The use of FDIs is expected to be limited for this Share Class.

**Recommendation:** This Fund is suitable for medium to long term investment, though the Fund may also be suitable for shorter term exposure to the Index.

**Benchmark:** NASDAQ-100 TRI

#### Performance:

##### ANNUALISED PERFORMANCE (% USD) as on April 30, 2025

	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Fund</b>	12.61%	15.51%	17.23%	16.65%	17.55%
<b>Benchmark</b>	12.84%	15.71%	17.46%	16.84%	17.79%

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged fund benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV performance. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: BlackRock

#### Asset Allocation:

As on March 31, 2025

Equity	99.91%
Cash and/or Derivatives	99.00%

#### Top 10 holdings of the portfolio as on March 31, 2025

Sl. No.	Name	Percentage
1	Apple Inc	9.39
2	Microsoft Corp	7.86
3	Nvidia Corp	7.45
4	Amazon Com Inc	5.68
5	Broadcom Inc	3.65
6	Meta Platforms Inc	3.55
7	Costco Wholesale Corp	2.91
8	Netflix Inc	2.76
9	Tesla Inc	2.65
10	Alphabet Inc	2.54

Holdings are subject to change

TER: 0.30%

## 2. Invesco Nasdaq 100 ETF (QQQM)

**Investment Objective:** The Invesco NASDAQ 100 ETF (Fund) is based on the NASDAQ-100 Index (Index). The Fund will invest at least 90% of its total assets in the securities that comprise the Index. The Index includes securities of 100 of the largest domestic and international nonfinancial companies listed on Nasdaq. The Fund and Index are rebalanced quarterly and reconstituted annually.

**Investment Strategy:** The investment objective of the Fund is to seek to track the investment results, before fees and expenses, of its Underlying Index. The Fund seeks to achieve its investment objective by investing primarily in securities that comprise its Underlying Index. The Fund operates as an index fund and will not be actively

managed. The Fund attempts to replicate, before fees and expenses, the performance of the Underlying Index by generally investing in all of the securities comprising the Underlying Index in proportion to their weightings in the Underlying Index, although the Fund may use sampling techniques for the purpose of complying with regulatory or investment restrictions or when sampling is deemed appropriate to track the Underlying Index.

**Benchmark:** NASDAQ-100 TRI

**Performance:**

**ANNUALISED PERFORMANCE (% USD) as on April 30, 2025**

	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Fund</b>	12.92%	15.87%	NA	NA	11.92%
<b>Benchmark</b>	13.10%	16.02%	17.75%	17.20%	12.07%

This is a new Fund and therefore does not have a full year of performance to report as of the most recent quarter end. Returns less than one year are cumulative. Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See [invesco.com](https://www.invesco.com) to find the most recent month end performance numbers. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

**Asset Allocation:**

As on March 31, 2025

Equity	100.00%
Cash	0.00%

**Top 10 holdings of the portfolio as on November 31, 2025:**

Sl. No.	Name	Percentage
1	Apple Inc	9.39
2	Microsoft Corp	7.85
3	Nvidia Corp	7.44
4	Amazon Com Inc	5.67
5	Broadcom Inc	3.65
6	Meta Platforms Inc	3.55
7	Costco Wholesale Corp	2.91
8	Netflix Inc	2.76
9	Tesla Inc	2.65
10	Alphabet Inc	2.54

Holdings are subject to change

**TER:** 0.15%

### **3. Victory NASDAQ-100 Index fund (formerly USAA NASDAQ-100 Index fund)**

#### **Investment Objective and Strategy:**

The Fund seeks to match the performance, before fees and expenses, of the Nasdaq100 Index. The Nasdaq-100 Index represents 100 of the largest nonfinancial stocks traded on the Nasdaq Stock Market. Under normal circumstances, the Fund will invest at least 80% of its net assets in common stocks composing the Index in roughly the same proportions as their weightings in the Index. Consistent with the Index, the Fund may be focused in the technology sector. The fund is non-diversified.

**Benchmark:** Nasdaq-100 Index

#### **Performance:**

##### **ANNUALISED PERFORMANCE (% USD) as on April 30, 2025**

	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>
<b>Fund</b>	12.64%	15.51%	17.25%	16.65%	7.96%
<b>Benchmark</b>	13.10%	16.02%	17.75%	17.20%	12.07%

Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit [www.vcm.com](http://www.vcm.com). Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

#### **Asset Allocation:**

As on March 31, 2025

Equity	100.00%
Cash	0.00%

#### **Top 10 holdings of the portfolio as on March 31, 2025:**

<b>Sl. No.</b>	<b>Name</b>	<b>Percentage</b>
1	Apple Inc	9.33
2	Microsoft Corp	7.8
3	Nvidia Corp	7.4



4	Amazon Com Inc	5.64
5	Broadcom Inc	3.63
6	Meta Platforms Inc	3.53
7	Costco Wholesale Corp	2.89
8	Netflix Inc	2.74
9	Tesla Inc	2.63
10	Alphabet Inc	2.52

Holdings are subject to change.

**TER:** 0.42%