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HDFC Value Fund

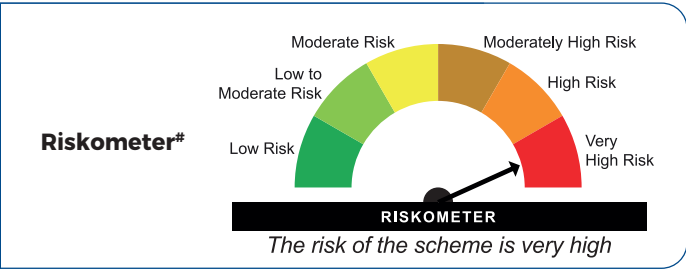
(An open ended equity scheme following a value investment strategy)

Contact your MFD / RIA or give a missed call on **73974 12345**

This product is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income in the long term
- Investment primarily in undervalued stocks

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com



Scheme Riskometer as on May 31, 2026.

HDFC Mutual Fund: SEBI Registration Number: MF/044/00/6

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world

GLOSSARY

Sharpe Ratio

Sharpe Ratio is a risk to reward ratio, it measures portfolio returns generated in excess to the investment in risk-free asset, for per unit of total risk taken. While, positive Sharpe ratio indicates, portfolio compensating investors with excess returns (over risk-free rate) for the commensurate risk taken; negative Sharpe ratio indicates, investors are better off investing in risk-free assets.

Beta

Beta (β) of a portfolio is a number indicating the relation between portfolio returns with that of the market index i.e. it measure the volatility, or systematic risk, of a portfolio in comparison to the market as a whole.

Standard Deviation

A statistical measure that defines expected volatility/risk associated with a portfolio. This explains the variation/deviation from the average returns delivered by the portfolio. A higher standard deviation means higher volatility (risk) and a lower standard deviation means lower volatility.

Risk Free Return

The theoretical rate of return of an investment with safest (zero risk) investment in a country

Total Expense Ratio

Total expense ratio (TER) means the ratio of total of all expenses charged to the investors of the scheme to the total asset under management of the scheme.

Tracking Error

Tracking error indicates how closely the portfolio return is tracking the benchmark Index return. It measures the deviation between portfolio return and benchmark index return. A lower tracking error indicates portfolio closely tracking benchmark index and higher tracking error indicates portfolio returns with higher deviation from benchmark index returns.

Residual Maturity

Weighted Residual Maturity of the securities in scheme.

Portfolio Yield (Yield To Maturity)

Weighted average yield of the securities in scheme portfolio.

Portfolio Turnover Ratio

Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given year. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets.

Modified Duration

A formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration of portfolio can be used to anticipate the change in market value of portfolio for every change in portfolio yield.

Macaulay Duration (Duration)

Macaulay Duration (Duration) measures the price volatility of fixed income securities. It is often used in the comparison of interest rate risk between securities with different coupons and different maturities. It is defined as the weighted average time to cash flows of a bond where the weights are nothing but the present value of the cash flows themselves. It is expressed in years/days. The duration of a fixed income security is always shorter than its term to maturity, except in the case of zero-coupon securities where they are the same.

HOW TO READ FACTSHEET

Fund Manager

An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription

This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount

This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity

The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP

SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV

The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark

A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the NIFTY, SENSEX, BSE200, BSE500, 10-Year Gsec.

IDCW Option

In line with applicable SEBI guidelines, with effect from April 1, 2021, the name of "Dividend Option" under the Schemes stand revised as "Income Distribution cum Capital Withdrawal (IDCW) Option". IDCW Option may offer Payout and Reinvestment Sub-options / facilities.

Investors may note that the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

Dividend / IDCW

"Dividend" / "IDCW" means income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital (i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalisation reserve) in the Scheme books).

Exit Load

Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit Load. For instance if the NAV is Rs. 100 and the exit load is 1%, the investor will receive Rs. 99.

Modified Duration

Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Important Note:

Housing Development Finance Corporation Limited (HDFC Ltd) has merged with HDFC Bank Limited w.e.f. July 1, 2023, consequently HDFC Bank Limited is now the Sponsor of HDFC Mutual Fund

Standard Deviation

Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio

The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta Ratio (Portfolio Beta)

Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Average portfolio PE (Average P/E)

It is price to earnings ratio of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio price to book ratio (Average P/BV)

It is price to book value of the stocks calculated for the entire portfolio on a weighted average basis.

Average portfolio dividend yield (Average Dividend Yield)

It is dividend yield of the stocks calculated for the entire portfolio on a weighted average basis.

Net Equity

Net equity level is the net equity exposure percentage adjusted for any derivative positions in stocks or index for hedging or rebalancing purpose.

R Squared

It is a statistical measure of how closely the portfolio returns are correlated with its benchmark.

AUM

AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings

The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme

The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile

Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Macroeconomic Update

During the month, geo-political tensions remained elevated as resolution of conflict between US and Iran remained elusive, and Strait of Hormuz remained practically shut disrupting supply of oil and other commodities. Despite elevated uncertainty growth in US remained robust and labour markets continue to show resilience with three-month average non-farm payroll now at its strongest since March 2024. However, the ongoing war is beginning to weigh on consumer sentiments in the US, as rising fuel costs continue to drive inflation. In Europe, business activity has contracted, with manufacturers struggling against supply constraints and escalating input costs. Manufacturing activity in China stayed just above the expansion threshold but remains pressured by weak domestic demand.

Inflation rose across regions in May 2026 due to higher energy costs and is expected to rise further as supply remains constrained.

India Q4FY26 GDP was higher than expectations: India's GDP growth was recorded at 7.8% YoY in Q4FY26 which was above consensus expectations. The growth in Q4 was driven mainly by robust investment demand even as private consumption growth decelerated. On the supply side higher growth was supported by strong services sector growth and acceleration in construction and agricultural activity even as growth manufacturing decelerated. Within services, *Trade, Hotel, Transport and Communication* recorded double digit growth for third quarter in a row.

YoY change (%)	Q3FY26	Q4FY26	YoY change (%)	Q3FY26	Q4FY26
GDP	8.0	7.8	GVA	8.0	7.9
Private Consumption	8.2	7.1	Agriculture, Forestry and Fishing	1.7	3.6
Government Consumption	4.6	4.9	Industry	9.5	7.3
Gross Capital formation	8.1	11.4	Manufacturing	12.8	7.3
Gross Fixed Capital formation	8.2	10.8	Construction	6.7	8.4
			Services	9.9	9.9
Exports	5.8	3.7	Trade, Hotels, Transport, etc.	11.2	12.5
Imports	7.2	1.9	PADO	4.9	5.8

Source- MoSPI. Note- PADO: Public Administration and Defence

Economic activity in India remained resilient in May: The high frequency indicators for May 2026 suggest that economic activity continue to hold up well despite the ongoing conflict and resultant supply chain disruption. Both manufacturing and services activity recorded better growth in May 2026 compared to April 2026 alongside continued strong growth in vehicle registrations and a robust power demand. GST collections growth moderated in May, but this was driven by a high base during May 2025 which included Rs100 billion of one-time telecom spectrum payment. Adjusting for that onetime payment, growth in GST collections was 9% YoY in May 2026.

Indicators	Units	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Retail registration- Auto@									
2W	YoY, %	52.6	-2.5	10.8	20.8	25.5	28.5	13.5	7.4
PV		15.1	22.0	28.9	9.5	29.1	27.3	13.5	23.0
MHCV		-1.2	21.5	27.9	14.6	35.6	20.2	11.5	1.6
LCV		27.5	21.5	26.0	6.4	32.2	20.5	19.5	12.6
Tractors		13.8	55.7	15.2	22.7	37.0	12.7	24.6	11.6
Gross GST collection*		4.6	0.7	6.1	6.2	8.1	8.8	8.7	3.2
Average E-Way bill generated		8.2	27.6	23.5	15.8	18.8	12.9	11.8	10.9
Power demand		-6.0	-0.8	6.1	3.9	4.9	0.7	4.4	11.0
Digital Spending (UPI+IMPS)		13.1	19.7	18.2	18.7	20.6	17.4	19.5	16.8
Railway Freight Tonnage		4.6	6.9	4.9	2.7	3.7	3.7	-1.4	0.0
Manufacturing PMI^	Index	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0
Services PMI^	Index	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8
Unemployment**	%	7.5	6.5	6.9	6.9	6.7	6.6	6.7	6.9

Source: www.gstn.org.in, www.icegate.gov.in, CMIE, PIB, RBI, www.vaahan.parivahan.gov.in, www.posoco.in

*GST collections for the month is for economic activity in the previous month. ^Number >50 reflects expansions and number <50 reflects contraction compared to previous month. @ - figures are preliminary data and are subject to revision. ** based on CMIE survey.

Going forward, growth is likely to remain steady which may be supported by continued momentum. However, strength and direction of growth momentum will depend on how quickly the conflict in West Asia is resolved and supply chain restored to pre-war levels. The prospects of lower-than-expected south-west monsoon is also likely to adversely affect agriculture production and rural demand this year.

Govt expenditure growth starts on a strong footing: The Government was able to contain the FY26 fiscal deficit to 4.4% of GDP as per the revised estimates. The capital expenditure in FY26 grew at 1.6% YoY, lower than revised estimates of 4.2% YoY. The first month of FY27 (April 2026) has seen strong expenditure momentum in both revex and capex. However, tax revenue growth contracted in April dragged down by weaker indirect tax collections even as direct tax collection growth was strong.

FY ending, in Rs bn	FY25	FY26	YoY growth	Apr25	Apr-26	YoY growth
Gross tax revenue	37,952	40,243	6.0%	2,715	2,663	-1.9
Direct Tax Collections	21,697	22,825	5.2%	1,311	1,423	8.6
Indirect Tax collections	15,647	17,418	11.3%	1,360	1,190	-12.5
Less: Share of states & others	12,869	13,390	4.0%	818	878	7.4
Net Tax collections	24,989	26,233	5.0%	1,897	1,785	-5.9
Non- tax revenues	5,375	6,790	26.3%	672	243	-63.8
Total Revenue receipts	30,364	33,022	8.8%	2,568	2,028	-21.0
Total Capital receipts	418	838	100.5%	225	99	-55.9
Total Receipts	30,782	3,3860	10.0%	2,793	2,127	-23.8
Total Revenue Expenditure	36,035	38,360	6.5%	3,058	3,852	25.9
Total Capital Expenditure	10,520	10,691	1.6%	1,598	1,898	18.8
Total Expenditure	46,555	49,052	5.4%	4,656	5,750	23.5
Fiscal Deficit	15,773	15,192	-3.7%	1,863	3,623	94.4
Fiscal deficit (% of BE)	100.5%	96.8%		11.9%	21.4%	
Fiscal deficit (% of GDP)	4.8%	4.4%		0.5%	1.0%	

Source- CMIE Note: YoY: Year on year growth

CPI inflation inched up in April 2026: CPI inflation rose slightly in April but remained contained as the Government shielded consumers from the rising crude oil prices by keeping retail prices of petrol and diesel unchanged during the month. Food inflation continued to rise driven by higher edible oil and meat prices and was recorded at 14 months high in April. Core inflation (ex of precious metals) continue to remain benign.

YoY, %	Mar-26	Apr-26	Change in %
CPI	3.4	3.5	0.1
Food & beverages	3.7	4.0	0.3
Electricity, gas and other fuels	1.7	0.7	-1.0
House rent	2.0	1.6	-0.4
Transportation	0.0	0.0	0.0
Core-Core CPI®	2.1	2.0	-0.1

Source: CMIE; ®-CPI excluding Food, Fuel & light, Food services, Petrol, Diesel, Gold and Silver.

Going forward, inflation is likely to inch up in FY27 on adverse base effect, higher commodity prices and a prospect of a below normal monsoon but is likely to be within the RBI's tolerance band. The geo-political situation in West Asia and monsoon progress remains a key monitorable from an inflation perspective.

Trade deficit increased in April 2026: Trade deficit rose in April driven mainly by non-oil-non-gold imports, although net gold and net gold imports were also higher during the month. Non-oil-non-gold imports growth was driven by electronic and machinery imports. Going forward, trade deficit is likely to be under pressure if the ongoing conflict in the West Asia gets elongated. However, healthy growth in services exports is likely to keep CAD within manageable limits.

Amount in USD billion	Mar-25	Apr-26	Change
Trade Deficit/ (Surplus)	20.7	28.4	7.7
Net Oil Imports	7.0	9.0	2.0
Net Gold Imports	3.5	5.1	1.6
NONG net imports	10.2	14.2	4.1

Source: CMIE. NONG refers to Non-Oil Non-Gold

Current account turns surplus in Q4FY26: Q4FY26 current account recorded a surplus of 0.7% of GDP compared to a surplus of 1.4% of GDP in Q4FY25 due to widening of goods trade deficit. On the other hand, Capital account recorded a deficit of USD1.1 billion in Q4FY26 compared to a deficit of USD5.6 billion in Q4FY25.

India's external situation (USD billion)	Q4FY25	Q4FY26	Change
Trade surplus/(deficit)	59.3	83.4	24.1
Net oil imports	30.2	26.3	-4.0
Net gold imports	6.2	24.2	18.0
NONG net imports	22.1	32.1	9.9
Invisibles surplus/(deficit)	72.9	89.6	16.6
Current Account Deficit (CAD)	(13.6)	(7.0)	6.6
As % of GDP	(1.4)	(0.7)	0.7
Capital Account surplus/(deficit)	(5.6)	(1.1)	4.5
FDI	0.4	4.2	3.8
FPI	(5.9)	(12.0)	(6.2)
Loans	5.7	0.6	(5.0)
Banking Capital	(9.0)	5.4	14.4
Others	3.2	0.7	(2.5)
BoP overall balance	8.8	7.2	(1.6)

In its latest monetary policy review, the RBI announced a series of measures to attract capital flows which should help ease pressure on the INR and reinforce external stability. These include:

- Expanding the universe for Government securities to include all new issuances of 15, 30 and 40 years maturity under the Fully Accessible Route (FAR). Additionally, FPI limits on short-term investments under the general route have been removed.
- Government approved tax benefits by withdrawing capital gains and withholding tax on returns from investments in G-secs
- Increased limits for investment by NRIs and OCIs in equity market without SEBI registration and extending it to all individual Persons Resident Outside India (PROIs) at par with NRIs and OCIs
- Allowed concessional forex swap till 30th September 2026 to incentivize External Commercial Borrowings by Public Sector Undertakings.
- RBI to bear the full hedging cost till 30th September 2026 for raising fresh 3-5-year FCNR (B) deposits by Authorized Dealers/Banks
- Restored the time for realisation of export proceeds to nine months (from 15 months earlier).

Commodity prices remain elevated: Crude oil prices declined in May'26 as ceasefire optimism between the U.S. and Iran raised hopes of reopening the Strait of Hormuz. However, most commodity prices, especially industrial metals, remain elevated as supply chains remain disrupted due to ongoing conflict and rising demand for new-age technologies, such as EVs and data centres.

	Market price (USD)*	May-26(%) ^	FY27TD (%) ^
Brent Crude (per barrel)	92	-19.3	49.0
Gold (per ounce)	4,540	-1.7	18.0
Steel (per tonne)	504	1.3	6.4
Zinc (per tonne)	3,518	4.7	15.2
Copper (per tonne)	13,615	4.6	21.9
Aluminium (per tonne)	3,768	6.7	30.9
Lead (per tonne)	2,016	4.1	0.1

Source: Bloomberg; *Market prices as on May 31, 2026, ^MoM change, & Change in FY27TD

Summary and Conclusion

Global economy faces heightened uncertainty due to geo-political tensions in West Asia. If the conflict gets elongated, it can have profound implications for the global economy as not only energy but supply chains for various sectors will get disrupted. Growth in the US so far has held up well on the back of AI/tech related capex and higher Government spending. Recent data also point towards robust labour markets conditions in US. Growth in China is following a two-speed path where domestic consumption, investments and property markets are in a slow lane, but exports and manufacturing are holding up well.

Before the start of conflict in West Asia, growth in India too had held up well on the back of fiscal (income tax and GST cuts) and monetary (lowering of interest rates) stimulus. High frequency indicators have steadily improved over the last few months with rural demand continuing to hold up well and urban demand too showing signs of uptick. High frequency data since the start of the conflict also points towards continued resilience in the economy. Inflation remains well anchored and though it's expected to rise from here on due to rise in crude oil and other commodity prices, and adverse base effect, it's unlikely to increase significantly. RBI has projected an average inflation of 5.1% in FY27 (albeit with upside risks).

Looking ahead, the medium-term outlook for the Indian economy seems optimistic, in our view. This optimism is driven by steps taken by RBI and Government, opportunities arising from shift in the global supply chain, momentum of private consumption sustaining due to income tax relief and lower borrowing cost. However, the flare up in geo-political tensions remains a key risk to growth this year as supply shock risks lowering growth and increasing inflation.

Debt Market Update

Yields on 10-year G-sec traded rangebound during the month of May 2026 ending the month 2bps down. Yield on 10-year corporate bonds however rose 11 bps resulting in spread between 10-year G-sec and 10-year corporate bonds rising by 13bps. Key events which influenced yields during the month are volatility in crude oil prices amid ongoing West Asia tensions, hawkish global cues with US yields staying elevated and RBI's dividend transfer to the Government. The table below gives a summary view of the movement of key rates and liquidity:

	Apr-26	May-26	Change (in bps)
MIBOR Overnight Rate (%)	5.34	5.52	18
3M Gsec yield (%)	5.26	5.56	30
10Yr Benchmark G-Sec Yield^ (%)	7.02	7.00	-0.02
AAA 10Year Corporate Bond Yields* (%)	7.72	7.83	11
AAA 10Y Corporate bond spread against 10Y benchmark® (bps)	70	83	13
Average net liquidity absorbed/infused by RBI* (INR billion)	3,840	1,636	

^bi-annual yield; #-annualised yield; & - Average yield of 10-year NABARD paper provided by independent valuation agencies has been taken. @ - Spreads calculated by subtracting non-annualised Gsec yields from annualised corporate bond yields.

*Average net daily liquidity infused / absorbed through Liquidity Adjustment Facility, exports refinance, marginal standing facility and term repos/reverse repos.

Source: Bloomberg, RBI

Average net liquidity surplus was ~INR1.6 trillion in May 2026 compared to ~INR3.8 trillion in April 2026 driven by RBI's intervention in forex markets and rise in currency in circulation.

In the debt market, FPIs ended the month with net buying of USD 466 million in May 2026 (April 2026 net sold: USD 336 million).

Outlook

Fixed income market outlook

Post the policy announcement by the RBI on June 5th, the fixed income market rallied across the curve. Going into the policy, a section in the markets expected that RBI might hike rates to defend the currency and RBI's hold was a positive surprise. More importantly, RBI's steps to attract capital flows should ease pressure on the currency and these measures should address multiple concerns in one go – improve capital flows, stabilise currency, shore up forex reserves, improve system liquidity, moderate credit to deposit ratio for banks, and result in money market and corporate bond yields drifting lower.

Going forward, while the uncertainty is likely to remain high due to West Asia Conflict, we believe outlook on Indian fixed income market has improved considerably due to:

- Measures to attract capital flows should help ease pressure on INR, improve liquidity and moderate credit to deposit ratio of banks.
- Risk of growth surprising to downside due to supply chain disruption along with expectation of inflation remaining within the tolerance band, reduce risk of significant rise in policy rates
- Liquidity is likely to be in surplus in the coming months in view of likely increased foreign flows due to steps taken by the RBI.
- Supply and demand dynamics for SLR is favourably placed in view of likely revival of demand from Banks (due to lower SLR holding) and Pension funds. Moreover, there is potential of OMOs purchases in H2FY27 depending upon how RBI intervenes in forex markets on receipt of capital flows under measures announced today.

Key risks to the favourable outlook

- Prolonged closure of Strait of Hormuz could lead to oil prices rising and could lead to worsening of CAD and BoP
- El Nino conditions in FY27 leading to large deficiency in southwest monsoon and adversely impacts crop production and thus resulting in higher food prices
- Slight risk of fiscal slippage remains as geo-political disruptions can result in additional fertilizer and fuel subsidy and lower revenue due to reduction in excise duty. The possibility of expenditure rationalization and economic stabilisation fund will likely cushion impact, to a large extent.

Looking ahead, despite heightened global uncertainty, in our view, the medium term outlook for Indian fixed income remains optimistic, considering that the markets have priced in most of the negatives. Steps taken to attract foreign capital flows, ample systemic liquidity and balanced supply demand dynamics for government securities provide meaningful support. With growth risks tilted modestly to the downside and inflation expected to remain within RBI's tolerance band, the likelihood of aggressive rate hikes appears limited.

In view of the elevated spread of money market instruments and corporate bond over Gsec / repo rate, one may consider investment in short to medium duration (schemes with duration of up to 5 years) categories, especially corporate bonds focussed funds. Further, in view of the steep sovereign curve and given the inclusion of all new issuances of 15, 30 and 40 years maturity under the Fully Accessible Route (FAR), one may consider investment in schemes with longer duration from a medium-term perspective, in line with individual risk appetite. Key risks to monitor include any elongation in conflict or adverse food price movement due to weak monsoon.

Equity Market Update

The month of May 2026 witnessed divergence in returns for large, mid and small caps. While Nifty 50/Sensex Index declined by 1.9%/2.8% respectively, mid-caps and small caps witnessed gains of 3.2%/0.7% respectively. While Healthcare, Capital goods and Metals outperformed during the month, FMCG and Oil & Gas underperformed.

Most global equity markets ended the month with strong gains except for markets for UK and China. Below are detailed tables outlining the performance of key domestic and global indices:

% Change in Indices	May-26		% Change*	May-26	
	May-26	FY27TD		May-26	FY27TD
BSE Healthcare	4.9	12.0	KOSPI	26.2	69.1
BSE Capital Goods	4.7	25.8	Nikkei 225	10.0	29.7
BSE Metal	3.7	18.9	MSCI Emerging Markets	9.5	25.4
BSE Power	2.8	25.6	NASDAQ Composite	8.4	24.9
BSE Auto	1.4	10.2	S&P 500	5.1	16.1
BSE Information Technology	-0.9	0.9	DAX	2.9	11.9
BSE Bankex	-0.9	8.0	CAC 40	0.4	5.9
BSE Fast Moving Consumer Goods	-3.3	8.9	FTSE 100	-0.5	4.2
BSE Oil & Gas	-3.4	4.6	Shanghai Composite	-0.1	6.6
			Hang Seng	-2.3	1.6
NIFTY Midcap 100	3.2	17.2			
NIFTY Smallcap 100	0.7	19.3			
NSE Nifty 50 Index	-1.9	5.4			
BSE Sensex	-2.8	3.9			

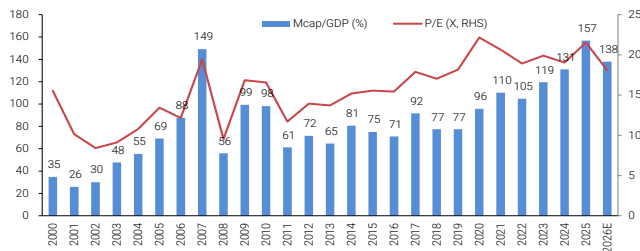
Source: Bloomberg. *Returns in USD

FII sold net equities worth USD 4.9 billion in May 2026 (April 2026: USD 5.2 billion) and have cumulatively sold equity worth USD 10.1 billion in 2MFY27 (2MFY26: Net bought USD 3.0 billion).

DII bought net equity worth USD 8.7 billion in May 2026 (April 2026: USD 5.5 billion) and have cumulatively bought USD 14.1 billion in 2MFY27 (2MFY26: USD 11.2 billion). Net flows into Mutual funds were ~INR 43,352 crore in April 2026 (March 2026: ~INR 43,195 crore & April 2025: ~INR 25,744 crore) cumulatively amounted to ~INR 409,390 crore in FY26 (FY25: ~INR 457,993 crore).

Outlook

As on May 29, 2026, NIFTY 50 Index was trading at ~18.07x one year forward price to earnings multiple. Further, Market cap-to-GDP stood ~138% (based on CY26 GDP estimates) and the gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 Index earnings yield* has narrowed recently [*Earnings yield = 1 / (one year forward P/E)].



Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL.



Source: Kotak Institutional Equities; For 2025 and 2026, the market cap as on May 29, 2026 is taken and divided by GDP estimates for CY25 and CY26

As of May 29, 2026, the valuations of all sectors except Consumer discretionary, FMCG, Private Banks and Tech are trading at a premium to historical average (refer to the table below for details):

	12 months forward Price To Earnings		
	29-May-26	LTA	Discount / Premium^
Industrials	39.3	27.7	41.9
Utilities	16.6	11.7	41.4
Cement	39.2	31.7	23.8
Metals	13.1	10.7	21.9
Pharma	28.9	24.6	17.6
PSU banks@	1.2	1.1	9.3
Energy	13.6	12.9	5.2
Automobiles	21.9	20.9	5.0
Consumer Discretionary	60.9	62.2	-2.1
FMCG	34.0	36.7	-7.1
Pvt banks@	1.9	2.5	-25.8
Tech	15.2	21.2	-28.1

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe.

LTA - 10 Years average. Cells in green are sectors which are trading at premium. All figures are calculated based on 12 months forward estimates.

^to Long term (LT) average, @-Price to Book value.

Given the global uncertainties due to geo-political flare ups and aggregate valuation being higher than historical average, the importance of stock selection increases even more.

Over medium to long term, we remain optimistic on Indian equities considering key trade deals, attractive domestic growth outlook, healthy corporate profitability, and supportive pro-growth policies like income tax and GST relief to consumers and renewed reform momentum. However, near-term risks include risk of elongated conflict in West Asia and cyclical moderation in corporate earnings.

Glossary

AE	Advanced Economies
BoE	Bank of England
BoJ	Bank of Japan
BoP	Balance of Payment
bps	Basis points
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
CV	Commercial Vehicle
DII	Domestic Institutional Investors
EA	Euro Area
ECB	European Central Bank
FOMC	Federal Open Market Committee
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GST	Goods and Services Tax
GVA	Gross Value Added
IMD	India Meteorological Department
INR	Indian Rupee
IMF	International Monetary Fund
IMPS	Immediate Payment System
JGB	Japanese Government Bonds
LCV	Light Commercial Vehicle
Mbpd	Million Barrels Per Day
MHCV	Medium and Heavy Commercial Vehicle
MIBOR	Mumbai Interbank Offered Rate
M-o-M	Month on Month
MPC	Monetary Policy Committee
MSP	Minimum Support Prices
NABARD	National Bank for Agriculture and Rural Development
NBFC	Non-banking Financial Company
NFP	Non-farm Payroll
NONG	Non-Oil Non-Gold
NSO	National Statistical Organization
OMO	Open Market Operation
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PPI	Producer Price Index
PSU	Public Sector Undertaking
PV	Passenger Vehicle
RBI	Reserve Bank of India
RE	Revised Estimates
RRR	Reserve Ratio Requirement (for banks in China)
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
US	United States of America
USD	United States dollar
UST	US Treasuries
YoY	Year on Year

Source for various data points: Bloomberg, NSDL, CMIE, RBI, Kotak Institutional Research, World Bank, Daily valuation provided by ICRA/CRISIL.

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GOAL BASED SOLUTIONS

WEALTH CREATION	These schemes aim to increase wealth over the long term by investing predominantly in equity instruments and are suitable for investors with high risk appetite and relatively higher investment horizon.
TAX SAVINGS	This scheme is eligible to provide tax deduction under Section 80C and also aims to increase wealth over the long term. This is an ideal solution for investors who would like to create wealth and save tax.
CHILDREN'S FUTURE	This scheme aims to help you achieve your specific financial goal of planning for child's future expenses like higher education, etc.
RETIREMENT PLANNING	These schemes aim to help you achieve your specific financial goal of retirement planning.
INCOME SOLUTIONS	These schemes aim to provide stable income and are ideal for investors with low to medium risk appetite who wish to receive regular income to meet their periodic expenses.

Disclaimer: Investors are requested to note that the above goal based solutions should not be construed as financial planning solution/recommendation by the Fund/ AMC. It does not in any manner, indicate or imply either the quality of any particular Scheme or guarantee any specific performance/returns. Such solutions must be tailored to investor's individual situation and objectives and therefore, investors should consult their financial advisors to ascertain whether a product is suitable for them.

HDFC Flexi Cap Fund

An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.
(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
FLEXI CAP FUND

INVESTMENT OBJECTIVE: To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹		
Name	Since	Total Exp
Amit Ganatra	February 01, 2026	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
January 01, 1995	

NAV (As On MAY 29, 2026)		NAV PER UNIT(₹)
Regular Plan - Growth Option		1,939.111
Regular Plan - IDCW Option		70.071
Direct Plan - Growth Option		2,132.088
Direct Plan - IDCW Option		86.209

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹101,821.82Cr.
Average for Month of May, 2026	₹101,657.26Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	8.91%
Total Turnover	10.08%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	13.107%
• Beta	0.795
• Sharpe Ratio*	0.880
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.27%	Direct: 0.68%

#BENCHMARK INDEX	
NIFTY 500 Index (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	8.83	Bombay Stock Exchange Limited (BSE)	Capital Markets	0.44
• Axis Bank Ltd.	Banks	6.84	CIE Automotive India Ltd	Auto Components	0.44
• HDFC Bank Ltd.₹	Banks	6.48	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.40
• State Bank of India	Banks	4.22	Dixon Technologies (India) Ltd.	Consumer Durables	0.36
• SBI Life Insurance Company Ltd.	Insurance	3.76	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.36
• Larsen and Toubro Ltd.	Construction	3.55	Metropolis Healthcare Ltd.	Healthcare Services	0.35
• Kotak Mahindra Bank Limited	Banks	3.43	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.34
• Bharti Airtel Ltd.	Telecom - Services	2.96	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.34
• Maruti Suzuki India Limited	Automobiles	2.91	The Ramco Cements Ltd.	Cement & Cement Products	0.34
• Cipla Ltd.	Pharmaceuticals & Biotechnology	2.89	JK Lakshmi Cement Ltd	Cement & Cement Products	0.29
InterGlobe Aviation Ltd.	Transport Services	2.79	TVS Motor Company Ltd.	Automobiles	0.29
Eternal Limited	Retailing	2.73	Swiggy Limited	Retailing	0.27
Power Grid Corporation of India Ltd.	Power	2.51	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.25
HCL Technologies Ltd.	IT - Software	2.47	Restaurant Brands Asia Limited	Leisure Services	0.23
Eicher Motors Ltd.	Automobiles	2.46	Birlasoft Limited	IT - Software	0.13
Reliance Industries Ltd.	Petroleum Products	2.01	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.12
Bajaj Auto Limited	Automobiles	1.78	Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.12
JSW Steel Ltd.	Ferrous Metals	1.72	Nippon Life India Asset Management Limited	Capital Markets	0.05
Hyundai Motor India Limited	Automobiles	1.70	Hexaware Technologies Ltd.	IT - Software	0.03
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.53	Bharat Electronics Ltd.	Aerospace & Defense	0.02
Max Healthcare Institute Limited	Healthcare Services	1.38	ABB India Ltd.	Electrical Equipment	@
Infosys Limited	IT - Software	1.32	Ramco Systems Ltd.	IT - Software	@
Tata Steel Ltd.	Ferrous Metals	1.30	Sub Total		92.71
Persistent Systems Limited	IT - Software	1.25	UNITS ISSUED BY REIT		
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.18	Units issued by REIT (Equity & other Equity Instrument)		
PB Fintech Limited	Financial Technology (Fintech)	1.18	Nexus Select Trust REIT	Realty	1.68
Bosch Limited	Auto Components	1.10	Embassy Office Parks REIT	Realty	0.55
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.80	Sub Total		2.23
Britannia Industries Ltd.	Food Products	0.77	Total		94.94
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.74	DEBT & DEBT RELATED		
United Spirits Limited	Beverages	0.72	Government Securities (Central/State)		
Vishal Mega Mart Limited	Retailing	0.70	7.38 GOI 2027	Sovereign	0.29
Bank of Baroda	Banks	0.69	7.32 GOI 2030	Sovereign	0.11
Dr. Lal Path Labs Ltd	Healthcare Services	0.66	7.37 GOI 2028	Sovereign	0.10
Aster DM Healthcare Limited	Healthcare Services	0.64	Sub Total		0.50
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.60	Cash, Cash Equivalents and Net Current Assets		4.56
Varroc Engineering Limited	Auto Components	0.60	Grand Total		100.00
Kalpataru Projects International Ltd	Construction	0.59	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.58	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Oil & Natural Gas Corporation Ltd.	Oil	0.58	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.57	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,565.82 Crores.		
Havells India Ltd.	Consumer Durables	0.57	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
LENSKART SOLUTIONS LIMITED	Retailing	0.51	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Cyient Ltd.	IT - Services	0.49	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website		
Prestige Estates Projects Ltd.	Realty	0.45			

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For Product label and Riskometers, refer page no: 125-140

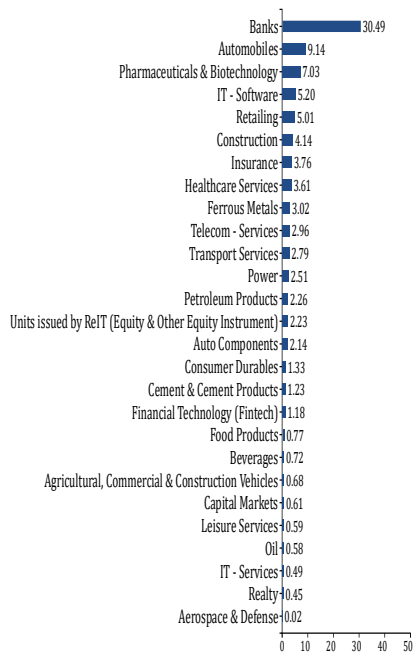
HDFC Flexi Cap Fund

An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks.
(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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CATEGORY OF SCHEME
FLEXI CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	37.70	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	2,127.62	64.52	28.21	8.62	4.08	1.16
Returns (%)	20.21	15.53	16.33	14.53	8.32	-5.49
Benchmark Returns (%)#	14.54	13.70	13.60	10.50	6.28	-1.78
Additional Benchmark Returns (%)##	13.12	12.05	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-0.36	0.28	-3.85	9,964	10,028	9,616
May 31, 23	Last 3 Years	17.49	13.92	9.54	16,211	14,778	13,140
May 31, 21	Last 5 Years	17.24	12.49	9.88	22,139	18,007	16,012
May 31, 16	Last 10 Years	15.79	14.03	12.54	43,330	37,165	32,593
Jan 01, 95	Since Inception	18.25	12.10	11.24	1,939,111	362,618	284,274

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Amit Ganatra, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Multi Cap Fund

An open ended equity scheme investing across large cap, mid cap & small cap stocks

CATEGORY OF SCHEME
MULTI CAP FUND

INVESTMENT OBJECTIVE: To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹		
Name	Since	Total Exp
Amar Kalkundrikar	September 01, 2025	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 10, 2021	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	18.100
Regular Plan - IDCW Option	16.397
Direct Plan - Growth Option	19.071
Direct Plan - IDCW Option	17.428

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹19,580.68Cr.
Average for Month of May, 2026	₹19,661.65Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	43.88%
Total Turnover	43.88%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.440%
• Beta	0.949
• Sharpe Ratio*	0.600
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.66%	Direct: 0.83%

#BENCHMARK INDEX	
NIFTY500 Multicap 50:25:25 (TRI)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	3.80	Bharat Electronics Ltd.	Aerospace & Defense	0.80
• ICICI Bank Ltd.	Banks	3.46	Prestige Estates Projects Ltd.	Realty	0.80
• Reliance Industries Ltd.	Petroleum Products	2.67	Supreme Industries Ltd.	Industrial Products	0.78
• Axis Bank Ltd.	Banks	2.55	JSW Dulux Limited	Consumer Durables	0.76
• Bharti Airtel Ltd.	Telecom - Services	2.15	Wheels India Ltd.	Auto Components	0.76
• Britannia Industries Ltd.	Food Products	2.15	Chalet Hotels Ltd.	Leisure Services	0.75
• NTPC Limited	Power	1.86	Delhivery Limited	Transport Services	0.71
• Larsen and Toubro Ltd.	Construction	1.74	Oil India Limited	Oil	0.70
• Eternal Limited	Retailing	1.66	Le Travenues Technology Limited	Leisure Services	0.69
• ICICI Lombard General Insurance Co	Insurance	1.44	Aadhar Housing Finance Limited	Finance	0.68
State Bank of India	Banks	1.39	Apar Industries Limited	Electrical Equipment	0.68
Infosys Limited	IT - Software	1.36	Bharat Forge Ltd.	Auto Components	0.67
Tata Communications Limited	Telecom - Services	1.35	Devyani International Ltd	Leisure Services	0.67
Kotak Mahindra Bank Limited	Banks	1.32	Prudent Corporate Advisory Services Limited	Capital Markets	0.67
Mahindra & Mahindra Ltd.	Automobiles	1.29	Indian Hotels Company Ltd.	Leisure Services	0.66
PB Fintech Limited	Financial Technology (Fintech)	1.27	Persistent Systems Limited	IT - Software	0.66
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.26	DOMS Industries Limited	Household Products	0.65
PNB Housing Finance Ltd.	Finance	1.26	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.64
Maruti Suzuki India Limited	Automobiles	1.23	Page Industries Ltd	Textiles & Apparels	0.63
Tata Steel Ltd.	Ferrous Metals	1.22	SRF Ltd.	Chemicals & Petrochemicals	0.62
Shriram Finance Ltd.	Finance	1.18	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.61
Timken India Ltd.	Industrial Products	1.15	SBI Life Insurance Company Ltd.	Insurance	0.60
Tube Investments of India Ltd.	Auto Components	1.15	Dixon Technologies (India) Ltd.	Consumer Durables	0.59
Power Finance Corporation Ltd.	Finance	1.11	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.59
Trent Ltd.	Retailing	1.05	Vesuvius India Ltd.	Industrial Products	0.57
HCL Technologies Ltd.	IT - Software	1.03	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.56
Balkrishna Industries Ltd.	Auto Components	1.02	Eicher Motors Ltd.	Automobiles	0.55
Bajaj Consumer Care Ltd.	Personal Products	0.99	Apollo Tyres Ltd.	Auto Components	0.53
Coforge Limited	IT - Software	0.99	Gabriel India Ltd.	Auto Components	0.52
Sona Blw Precision Forgings	Auto Components	0.99	Birla Corporation Ltd.	Cement & Cement Products	0.50
Au Small Finance Bank Ltd.	Banks	0.98	CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.50
Endurance Technologies Ltd.	Auto Components	0.98	Praj Industries Limited	Industrial Manufacturing	0.50
ABB India Ltd.	Electrical Equipment	0.96	EIH Ltd.	Leisure Services	0.49
Five-Star Business Finance Limited	Finance	0.96	JK Tyre & Industries Limited	Auto Components	0.49
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.96	Vishal Mega Mart Limited	Retailing	0.49
Jubilant Foodworks Limited	Leisure Services	0.94	Whirlpool of India Ltd.	Consumer Durables	0.49
Max Healthcare Institute Limited	Healthcare Services	0.94	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.48
UltraTech Cement Limited	Cement & Cement Products	0.94	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.48
Mahanagar Gas Ltd.	Gas	0.91	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.48
Tata Capital Ltd.	Finance	0.91	Godrej Consumer Products Ltd.	Personal Products	0.48
InterGlobe Aviation Ltd.	Transport Services	0.90	METRO BRANDS LIMITED	Consumer Durables	0.48
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.90			
Bandhan Bank Ltd.	Banks	0.88			
Aster DM Healthcare Limited	Healthcare Services	0.87			
Hindustan Unilever Ltd.	Diversified Fmcg	0.85			
Max Financial Services Ltd.	Insurance	0.85			
Mphasis Limited.	IT - Software	0.82			
Havells India Ltd.	Consumer Durables	0.81			

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For Product label and Riskometers, refer page no: 125-140

HDFC Multi Cap Fund

An open ended equity scheme investing across large cap, mid cap & small cap stocks

...Contd from previous page
CATEGORY OF SCHEME
MULTI CAP FUND



PORTFOLIO

Company	Industry+	% to NAV
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.47
Cholamandalam Financial Holdings Ltd.	Finance	0.47
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.47
Centum Electronics Ltd.	Aerospace & Defense	0.46
L&T Technology Services Ltd.	IT - Services	0.45
Multi Commodity Exchange of India L	Capital Markets	0.45
Gulf Oil Lubricants India Ltd.	Petroleum Products	0.42
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.40
Blue Star Ltd.	Consumer Durables	0.38
Brigade Enterprises Limited.	Realty	0.37
Zensar Technologies Ltd.	IT - Software	0.37
Carborundum Universal Ltd.	Industrial Products	0.34
Kalpataru Projects International Ltd	Construction	0.33
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.32
LTM Limited	IT - Software	0.31
Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.28
Data Patterns (India) Limited	Aerospace & Defense	0.27
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.25
Symphony Ltd.	Consumer Durables	0.23
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.21
Cera Sanitaryware Ltd	Consumer Durables	0.18
Medi Assist Healthcare Services Limited	Insurance	0.18
Sonata Software Ltd.	IT - Software	0.17
Greenply Industries Ltd.	Consumer Durables	0.16
Jupiter Life Line Hospitals Limited	Healthcare Services	0.14

Company	Industry+	% to NAV
Sagar Cements Ltd.	Cement & Cement Products	0.12
Honeywell Automation India Limited	Industrial Manufacturing	0.06
Jagran Prakashan Ltd.	Media	0.06
Nilkamal Ltd.	Consumer Durables	0.05
Sub Total		96.78

UNITS ISSUED BY REIT

Units issued by ReIT (Equity & other Equity Instrument)

Embassy Office Parks REIT	Realty	0.48
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Sub Total 0.48

Total 97.26

Cash, Cash Equivalents and Net Current Assets 2.74

Grand Total 100.00

• Top Ten Holdings, ₹ Sponsor

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

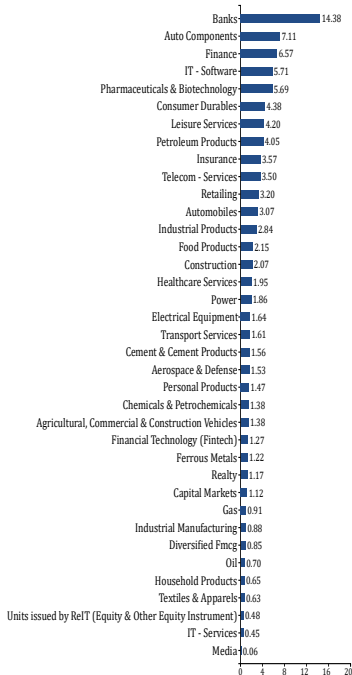
₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 231.99 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.40	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	7.01	3.87	1.17
Returns (%)	11.64	4.78	-5.05
Benchmark Returns (%)#	12.17	7.66	1.00
Additional Benchmark Returns (%)# #	6.80	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-2.37	1.43	-3.85	9,763	10,142	9,616
May 31, 23	Last 3 Years	15.02	16.43	9.54	15,210	15,777	13,140
Dec 10, 21	Since Inception	14.20	12.07	8.08	18,100	16,641	14,150

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amar Kalkundrikar, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
LARGE-CAP FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER †		
Name	Since	Total Exp Over 25 years
Rahul Baijal	July 29, 2022	

DATE OF ALLOTMENT/INCEPTION DATE	
October 11, 1996	

NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	1,080.951
Regular Plan - IDCW Option	49.503
Direct Plan - Growth Option	1,175.104
Direct Plan - IDCW Option	59.514

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹37,808.31Cr.
Average for Month of May, 2026	₹38,098.61Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	24.65%
Total Turnover	24.65%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	14.011%
• Beta	0.919
• Sharpe Ratio*	0.432
Computed for the 3-yr period ended May 31, 2026	
Based on month-end NAV.* Risk free rate: 5.52%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies*	
Regular: 1.53%	Direct: 0.99%

#BENCHMARK INDEX
NIFTY 100 Total Returns Index (TRI)
##ADDL. BENCHMARK INDEX
BSE SENSEX Index (TRI)

EXIT LOAD\$\$
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	9.18	SRF Ltd.	Chemicals & Petrochemicals	1.00
• HDFC Bank Ltd.₹	Banks	7.63	Eicher Motors Ltd.	Automobiles	0.98
• Bharti Airtel Ltd.	Telecom - Services	5.77	Maruti Suzuki India Limited	Automobiles	0.84
• Kotak Mahindra Bank Limited	Banks	5.52	Dabur India Ltd.	Personal Products	0.81
• Reliance Industries Ltd.	Petroleum Products	5.22	Mahindra & Mahindra Ltd.	Automobiles	0.80
• Titan Company Ltd.	Consumer Durables	4.44	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.66
• Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.71	Tata Capital Ltd.	Finance	0.66
• Axis Bank Ltd.	Banks	3.65	Tata Motors Passenger Vehicles Limited	Automobiles	0.55
• Bajaj Auto Limited	Automobiles	3.12	Cummins India Ltd.	Industrial Products	0.36
• Bajaj Finserv Ltd.	Finance	3.10	DLF LIMITED	Realty	0.33
Infosys Limited	IT - Software	2.98	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.28
Lupin Ltd.	Pharmaceuticals & Biotechnology	2.77	Hindalco Industries Ltd.	Non - Ferrous Metals	0.27
Ambuja Cements Ltd.	Cement & Cement Products	2.64	SBI Life Insurance Company Ltd.	Insurance	0.19
NTPC Limited	Power	2.28	Sub Total		97.33
State Bank of India	Banks	2.22	DEBT & DEBT RELATED		
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.13	Government Securities (Central/State)		
Larsen and Toubro Ltd.	Construction	2.12	6.68 GOI 2040	Sovereign	0.50
Eternal Limited	Retailing	2.01	Sub Total		0.50
InterGlobe Aviation Ltd.	Transport Services	1.75	Cash,Cash Equivalents and Net Current Assets		2.17
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.72	Grand Total		100.00
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	1.72	• Top Ten Holdings, ₹ Sponsor		
Max Healthcare Institute Limited	Healthcare Services	1.69	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
United Spirits Limited	Beverages	1.60	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Vishal Mega Mart Limited	Retailing	1.59	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,841.48 Crores.		
Tata Consumer Products Limited	Agricultural Food & Other Products	1.58	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Indusind Bank Ltd.	Banks	1.49	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Havells India Ltd.	Consumer Durables	1.35	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	1.28			
Swiggy Limited	Retailing	1.19			
Hyundai Motor India Limited	Automobiles	1.11			
Adani Ports & Special Economic Zone	Transport Infrastructure	1.04			

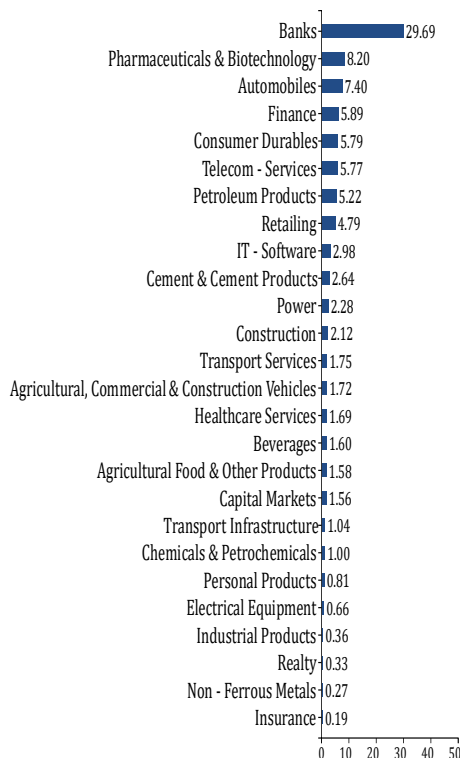
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HDFC Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks(This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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CATEGORY OF SCHEME
LARGE-CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	35.60	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs) \$\$	857.34	48.85	22.27	7.47	3.74	1.15
Returns (%) \$\$	17.32	12.31	11.90	8.71	2.55	-8.25
Benchmark Returns (%)#	N.A.	12.51	12.02	8.32	4.29	-5.99
Additional Benchmark Returns (%)##	13.41	11.60	10.83	5.44	0.32	-13.54

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-3.48	-1.88	-7.23	9,653	9,813	9,279
May 31, 23	Last 3 Years	11.15	11.28	7.32	13,728	13,776	12,357
May 31, 21	Last 5 Years	11.81	10.48	8.85	17,466	16,457	15,276
May 31, 16	Last 10 Years	12.54	12.88	12.21	32,590	33,573	31,654
Oct 11, 96	Since Inception	17.90	NA	12.97	1,318,012	NA	372,072

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Rahul Bajaj, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Mid Cap Fund

An open ended equity scheme predominantly investing in mid cap stocks

CATEGORY OF SCHEME
MID CAP FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Chirag Setalvad	June 25, 2007	Over 29 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2007	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	199.897
Regular Plan - IDCW Option	50.152
Direct Plan - Growth Option	221.322
Direct Plan - IDCW Option	78.588

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹97,350.48Cr.
Average for Month of May, 2026	₹96,557.98Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	4.55%
Total Turnover	4.55%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	15.916%
* Beta	0.823
* Sharpe Ratio*	0.987
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.29%	Direct: 0.73%

#BENCHMARK INDEX
NIFTY MIDCAP 150 (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS\$
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment

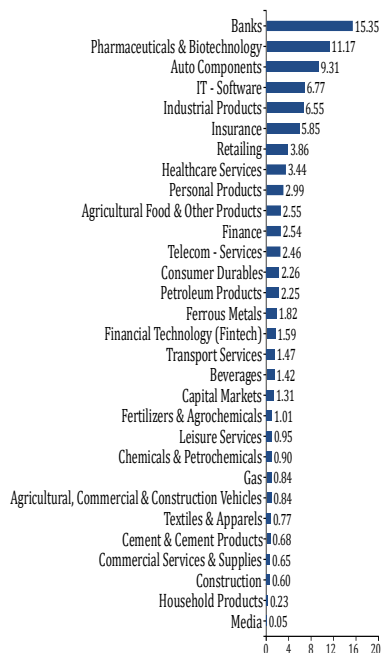
PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Max Financial Services Ltd.	Insurance	4.49	Redington Ltd.	Commercial Services & Supplies	0.65
• Au Small Finance Bank Ltd.	Banks	4.01	Sundram Fasteners Ltd.	Auto Components	0.64
• The Federal Bank Ltd.	Banks	3.79	Sona Blw Precision Forgings	Auto Components	0.63
• Balkrishna Industries Ltd.	Auto Components	3.25	Dixon Technologies (India) Ltd.	Consumer Durables	0.61
• Indian Bank	Banks	3.15	Supreme Industries Ltd.	Industrial Products	0.60
• Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.13	GUJARAT FLUORO CHEMICALS LIMITED	Chemicals & Petrochemicals	0.52
• Fortis Healthcare Limited	Healthcare Services	3.09	SKF India (Industrial) Limited	Industrial Products	0.52
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	2.83	KEC International Ltd.	Construction	0.46
• Vishal Mega Mart Limited	Retailing	2.83	Arvind Limited	Textiles & Apparels	0.40
• Cummins India Ltd.	Industrial Products	2.72	SKF India Ltd.	Auto Components	0.40
Marico Ltd.	Agricultural Food & Other Products	2.55	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.38
Coforge Limited	IT - Software	2.28	Cholamandalam Financial Holdings Ltd.	Finance	0.37
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.25	Vardhman Textiles Ltd.	Textiles & Apparels	0.37
Tata Communications Limited	Telecom - Services	2.25	Aster DM Healthcare Limited	Healthcare Services	0.35
Mahindra & Mahindra Financial Services Ltd.	Finance	1.99	Oracle Financial Ser Software Ltd.	IT - Software	0.35
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.96	Vesuvius India Ltd.	Industrial Products	0.35
Jindal Steel Limited.	Ferrous Metals	1.82	Emami Ltd.	Personal Products	0.30
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.79	Symphony Ltd.	Consumer Durables	0.27
Persistent Systems Limited	IT - Software	1.79	ICICI Lombard General Insurance Co	Insurance	0.24
Apollo Tyres Ltd.	Auto Components	1.70	Navneet Education Ltd.	Household Products	0.23
Dabur India Ltd.	Personal Products	1.68	Bharti Hexacom Limited	Telecom - Services	0.21
PB Fintech Limited	Financial Technology (Fintech)	1.59	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.19
Mphasis Limited.	IT - Software	1.57	Five-Star Business Finance Limited	Finance	0.18
Union Bank of India	Banks	1.55	Colgate-Palmolive (I) Ltd.	Personal Products	0.17
AIA Engineering Ltd.	Industrial Products	1.54	Greenlam Industries Ltd.	Consumer Durables	0.17
Delhivery Limited	Transport Services	1.47	LG Electronics India Limited	Consumer Durables	0.16
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.46	Greenply Industries Ltd.	Consumer Durables	0.14
United Spirits Limited	Beverages	1.42	KNR Construction limited.	Construction	0.14
Bosch Limited	Auto Components	1.40	Dhanuka Agritech Ltd.	Fertilizers & Agrochemicals	0.12
Bharat Forge Ltd.	Auto Components	1.29	Greenpanel Industries Limited	Consumer Durables	0.08
Karur Vysya Bank Ltd.	Banks	1.18	Jagran Prakashan Ltd.	Media	0.05
Nippon Life India Asset Management Limited	Capital Markets	1.12	Sub Total		92.48
Star Health and Allied Insurance Company Ltd	Insurance	1.12	Cash,Cash Equivalents and Net Current Assets		7.52
ETernal Limited	Retailing	1.03	Grand Total		100.00
Indusind Bank Ltd.	Banks	1.01	• Top Ten Holdings		
Indian Hotels Company Ltd.	Leisure Services	0.95	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Coromandel International Limited	Fertilizers & Agrochemicals	0.89	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.84	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 148.64 Crores.		
Godrej Consumer Products Ltd.	Personal Products	0.84	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Indraprastha Gas Ltd.	Gas	0.84	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.83	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Timken India Ltd.	Industrial Products	0.82			
Hexaware Technologies Ltd.	IT - Software	0.78			
ACC Ltd.	Cement & Cement Products	0.68			
City Union Bank Ltd.	Banks	0.66			

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For Product label and Riskometers, refer page no: 125-140

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	22.80	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	182.47	88.26	32.44	9.46	4.30	1.23
Returns (%)	19.01	19.11	18.92	18.31	11.91	4.08
Benchmark Returns (%)#	17.64	18.92	19.16	17.67	12.82	10.03
Additional Benchmark Returns (%)# #	11.70	12.05	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	6.30	7.49	-3.85	10,628	10,747	9,616
May 31, 23	Last 3 Years	21.94	22.14	9.54	18,122	18,210	13,140
May 31, 21	Last 5 Years	20.20	19.21	9.88	25,084	24,061	16,012
May 31, 16	Last 10 Years	17.95	18.64	12.54	52,109	55,232	32,593
Jun 25, 07	Since Inception	17.13	15.04	10.74	199,897	142,027	69,017

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

CATEGORY OF SCHEME
SMALL CAP FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation /income by investing predominantly in Small-Cap companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [†]		
Name	Since	Total Exp
Chirag Setalvad	June 28, 2014	Over 29 years

DATE OF ALLOTMENT/INCEPTION DATE	
April 03, 2008	

	NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option		132.643
Regular Plan - IDCW Option		38.492
Direct Plan - Growth Option		151.914
Direct Plan - IDCW Option		61.500

ASSETS UNDER MANAGEMENT [€]	
As on May 31, 2026	₹38,809.48Cr.
Average for Month of May, 2026	₹38,907.56Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	8.46%
Total Turnover	8.46%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	17.982%
• Beta	0.764
• Sharpe Ratio*	0.524
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 1.53%	Direct: 0.73%

#BENCHMARK INDEX
BSE 250 Smallcap Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS [§]
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Firstsource Solutions Ltd.	Commercial Services & Supplies	3.92	Bajaj Consumer Care Ltd.	Personal Products	0.78
• Aster DM Healthcare Limited	Healthcare Services	3.80	Redington Ltd.	Commercial Services & Supplies	0.78
• Bank of Baroda	Banks	3.24	Indigo Paints Limited	Consumer Durables	0.77
• Gabriel India Ltd.	Auto Components	2.77	Lumax Industries Ltd	Auto Components	0.77
• eClerx Services Limited	Commercial Services & Supplies	2.45	Vijaya Diagnostic Centre Limited	Healthcare Services	0.74
• Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.37	The Anup Engineering Limited	Industrial Manufacturing	0.70
• Fortis Healthcare Limited	Healthcare Services	2.26	Aadhar Housing Finance Limited	Finance	0.69
• Krishna Institute Of Medical Sciences Limited	Healthcare Services	2.18	PNC Infratech Ltd.	Construction	0.69
• Indian Bank	Banks	2.08	KEC International Ltd.	Construction	0.64
• Apar Industries Limited	Electrical Equipment	1.71	SKF India (Industrial) Limited	Industrial Products	0.62
Great Eastern Shipping Company Ltd.	Transport Services	1.66	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.56
Timken India Ltd.	Industrial Products	1.63	KEI Industries Ltd.	Industrial Products	0.54
Kalpataru Projects International Ltd	Construction	1.56	Mastek Ltd.	IT - Software	0.53
The Federal Bank Ltd.	Banks	1.55	Bajaj Electricals Ltd.	Consumer Durables	0.51
Home First Finance Company India Ltd	Finance	1.47	Gateway Distriparks Limited	Transport Services	0.49
Power Mech Projects Ltd.	Construction	1.42	Insecticides (India) Ltd.	Fertilizers & Agrochemicals	0.49
PVR LIMITED	Entertainment	1.42	Unichem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.49
Sudarshan Chemical Industries Limited	Chemicals & Petrochemicals	1.40	Wakefit Innovations Limited	Consumer Durables	0.49
Vardhman Textiles Ltd.	Textiles & Apparels	1.40	SKF India Ltd.	Auto Components	0.47
JSW Dulux Limited	Consumer Durables	1.39	Vesuvius India Ltd.	Industrial Products	0.47
Suprajit Engineering Ltd.	Auto Components	1.39	ION EXCHANGE (INDIA) LIMITED	Other Utilities	0.44
Godrej Consumer Products Ltd.	Personal Products	1.38	La Opala RG Limited	Consumer Durables	0.44
Sonata Software Ltd.	IT - Software	1.37	GMM Pfaudler Limited	Industrial Manufacturing	0.42
City Union Bank Ltd.	Banks	1.32	Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.36
Dodla Dairy Limited	Food Products	1.30	Emami Ltd.	Personal Products	0.35
Vishal Mega Mart Limited	Retailing	1.29	G R Infraprojects Limited	Construction	0.35
Chalet Hotels Ltd.	Leisure Services	1.27	GNA Axles Ltd.	Auto Components	0.31
Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	1.26	Brainbees Solutions Limited (FirstCry)	Retailing	0.29
CIE Automotive India Ltd	Auto Components	1.25	Iqgl Refractories Limited (Erst Iqgl Exports Limited)	Industrial Products	0.29
Blue Dart Express Ltd.	Transport Services	1.24	D B Corp Limited	Media	0.26
Equitas Small Finance Bank Ltd	Banks	1.23	Goodyear India Ltd.	Auto Components	0.24
FIEM INDUSTRIES LIMITED	Auto Components	1.23	SULA VINEYARDS LIMITED	Beverages	0.24
Aditya Vision Limited	Retailing	1.21	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.18
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.19	Carborundum Universal Ltd.	Industrial Products	0.17
JK Tyre & Industries Limited	Auto Components	1.14	TCI Express Ltd.	Transport Services	0.14
Transport Corporation of India Ltd.	Transport Services	1.13	Sub Total		89.88
LG Balakrishnan & Bros Ltd.	Auto Components	1.08	Cash,Cash Equivalents and Net Current Assets		10.12
Zensar Technologies Ltd.	IT - Software	1.07	Grand Total		100.00
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	1.06	• Top Ten Holdings		
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	1.03	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Voltamp Transformers Ltd.	Electrical Equipment	0.98	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
UTI Asset Management Company Ltd	Capital Markets	0.94	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 656.95 Crores.		
Shoppers Stop Ltd.	Retailing	0.91	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Kirloskar Ferrous Industries Ltd.	Ferrous Metals	0.89	\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
VRL Logistics Ltd.	Transport Services	0.87	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
NRB Bearing Ltd.	Auto Components	0.83			
Tata Steel Ltd.	Ferrous Metals	0.83			
Redtape Limited	Consumer Durables	0.81			

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For Product label and Riskometers, refer page no: 125-140

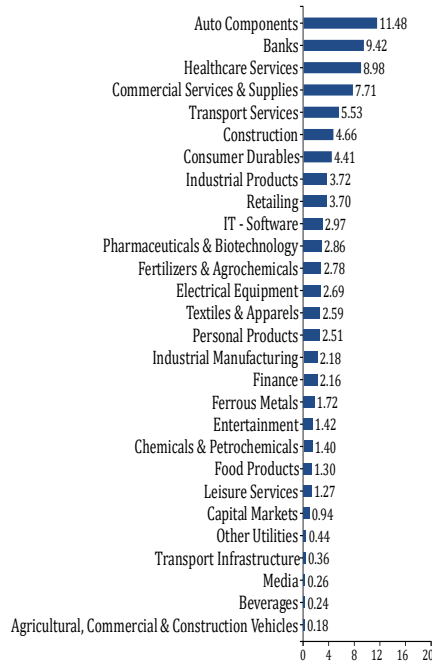
HDFC Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

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CATEGORY OF SCHEME
SMALL CAP FUND

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	21.80	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	123.66	74.78	29.20	8.19	3.85	1.17
Returns (%)	16.86	17.22	16.97	12.42	4.37	-5.24
Benchmark Returns (%)#	14.10	15.24	16.58	14.05	7.74	5.77
Additional Benchmark Returns (%)# #	11.95	12.05	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-1.74	1.18	-3.85	9,826	10,118	9,616
May 31, 23	Last 3 Years	14.22	18.75	9.54	14,898	16,739	13,140
May 31, 21	Last 5 Years	16.89	16.71	9.88	21,817	21,644	16,012
May 31, 16	Last 10 Years	17.36	15.81	12.54	49,558	43,406	32,593
Apr 03, 08	Since Inception	15.29	10.68	10.49	132,643	63,164	61,213

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Chirag Setalvad, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks

CATEGORY OF SCHEME
LARGE & MID CAP FUND

INVESTMENT OBJECTIVE: To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹		
Name	Since	Total Exp
Gopal Agrawal	July 16, 2020	Over 22 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 18, 1994	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	332.800
Regular Plan - IDCW Option	34.205
Direct Plan - Growth Option	352.320
Direct Plan - IDCW Option	45.748

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹28,515.33Cr.
Average for Month of May, 2026	₹28,554.80Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	2.97%
Total Turnover	2.97%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.520%
• Beta	0.994
• Sharpe Ratio*	0.683
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.59%	Direct: 0.89%

#BENCHMARK INDEX	
NIFTY LARGE - MIDCAP 250 Index (TRI)	
##ADDL. BENCHMARK INDEX	
BSE SENSEX Index (TRI)	

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	3.83	Bandhan Bank Ltd.	Banks	0.68
• ICICI Bank Ltd.	Banks	3.48	Tata Consultancy Services Ltd.	IT - Software	0.66
• Axis Bank Ltd.	Banks	1.92	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.64
• Bharti Airtel Ltd.	Telecom - Services	1.86	Tata Steel Ltd.	Ferrous Metals	0.63
• Reliance Industries Ltd.	Petroleum Products	1.59	Steel Authority Of India Ltd.	Ferrous Metals	0.62
• Fortis Healthcare Limited	Healthcare Services	1.54	SBI Life Insurance Company Ltd.	Insurance	0.61
• Max Financial Services Ltd.	Insurance	1.53	Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.60
• State Bank of India	Banks	1.42	Hindustan Aeronautics Limited	Aerospace & Defense	0.60
• Maruti Suzuki India Limited	Automobiles	1.35	SRF Ltd.	Chemicals & Petrochemicals	0.59
• Infosys Limited	IT - Software	1.32	Aster DM Healthcare Limited	Healthcare Services	0.57
Prestige Estates Projects Ltd.	Realty	1.25	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.57
Mphasis Limited.	IT - Software	1.23	Indian Bank	Banks	0.57
Indusind Bank Ltd.	Banks	1.21	Motilal Oswal Financial Services Ltd.	Capital Markets	0.57
Kotak Mahindra Bank Limited	Banks	1.13	Hindustan Unilever Ltd.	Diversified Fmcg	0.56
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.11	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.55
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.10	IDFC First Bank Limited	Banks	0.53
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	1.08	Power Finance Corporation Ltd.	Finance	0.53
Shriram Finance Ltd.	Finance	1.07	Trent Ltd.	Retailing	0.53
Mahindra & Mahindra Financial Services Ltd.	Finance	1.05	The Federal Bank Ltd.	Banks	0.52
Larsen and Toubro Ltd.	Construction	1.04	Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.52
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.01	Max Healthcare Institute Limited	Healthcare Services	0.51
Hindalco Industries Ltd.	Non - Ferrous Metals	0.95	Tata Communications Limited	Telecom - Services	0.51
NTPC Limited	Power	0.94	Tata Consumer Products Limited	Agricultural Food & Other Products	0.51
Bharat Forge Ltd.	Auto Components	0.93	Timken India Ltd.	Industrial Products	0.51
Ajanta Pharma Limited	Pharmaceuticals & Biotechnology	0.92	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.49
Eternal Limited	Retailing	0.91	Avalon Technologies Limited	Electrical Equipment	0.48
Eicher Motors Ltd.	Automobiles	0.88	Indraprastha Gas Ltd.	Gas	0.48
Balkrishna Industries Ltd.	Auto Components	0.87	Aditya Birla Capital Ltd.	Finance	0.47
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.84	Bank of Baroda	Banks	0.47
LIC Housing Finance Ltd.	Finance	0.84	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.47
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.83	Voltas Ltd.	Consumer Durables	0.47
Bajaj Finance Ltd.	Finance	0.81	Blue Star Ltd.	Consumer Durables	0.46
Adani Energy Solutions Limited	Power	0.80	ICICI Lombard General Insurance Co	Insurance	0.45
HCL Technologies Ltd.	IT - Software	0.80	PNB Housing Finance Ltd.	Finance	0.45
Jindal Steel Limited.	Ferrous Metals	0.80	PB Fintech Limited	Financial Technology (Fintech)	0.44
Ambuja Cements Ltd.	Cement & Cement Products	0.78	Swiggy Limited	Retailing	0.44
Indian Hotels Company Ltd.	Leisure Services	0.76	Suzlon Energy Ltd	Electrical Equipment	0.43
InterGlobe Aviation Ltd.	Transport Services	0.75	Tech Mahindra Ltd.	IT - Software	0.42
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.75	Bombay Stock Exchange Limited (BSE)	Capital Markets	0.41
L&T Finance Ltd.	Finance	0.75	Dilip Buildcon Ltd.	Construction	0.41
Bharat Electronics Ltd.	Aerospace & Defense	0.72	Five-Star Business Finance Limited	Finance	0.41
Persistent Systems Limited	IT - Software	0.72	Hero MotoCorp Ltd.	Automobiles	0.41
Solar Industries India Ltd.	Chemicals & Petrochemicals	0.71	STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	0.41
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.71			
Coforge Limited	IT - Software	0.69			
Au Small Finance Bank Ltd.	Banks	0.68			

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For Product label and Riskometers, refer page no: 125-140

HDFC Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks

....Contd from previous page
CATEGORY OF SCHEME
LARGE & MID CAP FUND



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.40	Tube Investments of India Ltd.	Auto Components	0.18
Vishal Mega Mart Limited	Retailing	0.40	UTI Asset Management Company Ltd	Capital Markets	0.18
Apollo Tyres Ltd.	Auto Components	0.39	Aarti Industries Ltd.	Chemicals & Petrochemicals	0.17
Bosch Limited	Auto Components	0.39	Blue Dart Express Ltd.	Transport Services	0.17
ITC LIMITED	Diversified Fmcg	0.39	DCX Systems Limited	Aerospace & Defense	0.17
Mahindra & Mahindra Ltd.	Automobiles	0.39	Devyani International Ltd	Leisure Services	0.17
Power Grid Corporation of India Ltd.	Power	0.39	Havells India Ltd.	Consumer Durables	0.17
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.38	Page Industries Ltd	Textiles & Apparels	0.17
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.38	Samvardhana Motherson International Ltd.	Auto Components	0.17
Endurance Technologies Ltd.	Auto Components	0.38	Titagarh Wagons Limited	Industrial Manufacturing	0.17
Delhivery Limited	Transport Services	0.37	Zee Entertainment Enterprises Ltd.	Entertainment	0.17
Hyundai Motor India Limited	Automobiles	0.36	Cholamandalam Financial Holdings Ltd.	Finance	0.16
Tata Motors Passenger Vehicles Limited	Automobiles	0.36	INFO EDGE (INDIA) LIMITED	Retailing	0.16
Dabur India Ltd.	Personal Products	0.35	Nippon Life India Asset Management Limited	Capital Markets	0.16
Godfrey Phillips India Ltd.	Cigarettes & Tobacco Products	0.35	REC Limited.	Finance	0.16
Sona Blw Precision Forgings	Auto Components	0.35	Whirlpool of India Ltd.	Consumer Durables	0.16
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.35	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.15
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	0.34	Computer Age Management Services	Capital Markets	0.15
Oracle Financial Ser Software Ltd.	IT - Software	0.34	Exide Industries Ltd.	Auto Components	0.15
Creditaccess Grameen Limited	Finance	0.33	360 ONE WAM LIMITED	Capital Markets	0.14
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.33	Godrej Properties Ltd.	Realty	0.14
Oil & Natural Gas Corporation Ltd.	Oil	0.32	LENSKART SOLUTIONS LIMITED	Retailing	0.14
Redington Ltd.	Commercial Services & Supplies	0.31	PVR LIMITED	Entertainment	0.14
The Phoenix Mills Limited	Realty	0.31	TVS Motor Company Ltd.	Automobiles	0.14
UPL Ltd.	Fertilizers & Agrochemicals	0.31	Canara Bank	Banks	0.13
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.30	Gujarat Gas Ltd.	Gas	0.13
Oil India Limited	Oil	0.29	Kajaria Ceramics Ltd.	Consumer Durables	0.13
UltraTech Cement Limited	Cement & Cement Products	0.29	Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.13
Asian Paints Limited	Consumer Durables	0.28	Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.13
Avenue Supermarts Ltd.	Retailing	0.28	IIFL Finance Limited	Finance	0.12
NHPC Ltd.	Power	0.28	Coromandel International Limited	Fertilizers & Agrochemicals	0.11
Oberoi Realty Ltd.	Realty	0.28	Star Health and Allied Insurance Company Ltd	Insurance	0.11
GAIL (India) Ltd.	Gas	0.27	Deepak Nitrite Limited	Chemicals & Petrochemicals	0.10
AIA Engineering Ltd.	Industrial Products	0.26	L&T Technology Services Ltd.	IT - Services	0.10
VODAFONE IDEA LIMITED	Telecom - Services	0.26	Lodha Developers Limited	Realty	0.10
CIE Automotive India Ltd	Auto Components	0.25	Waaree Energies Limited	Electrical Equipment	0.10
HDFC Life Insurance Company Limited	Insurance	0.25	Bata India Ltd.	Consumer Durables	0.09
NLC India Ltd.	Power	0.24	Brainbees Solutions Limited (FirstCry)	Retailing	0.09
Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.23	Container Corporation of India Ltd.	Transport Services	0.09
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.23	KEC International Ltd.	Construction	0.09
United Spirits Limited	Beverages	0.23	One 97 Communications Limited	Financial Technology (Fintech)	0.09
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.23	Syngene International Limited	Healthcare Services	0.09
Carborundum Universal Ltd.	Industrial Products	0.22	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.08
Emami Ltd.	Personal Products	0.22	Life Insurance Corporation of India	Insurance	0.08
GUJARAT FLUOROCEMICALS LIMITED	Chemicals & Petrochemicals	0.22	United Breweries Ltd.	Beverages	0.08
JSW Energy Ltd.	Power	0.21	JK Cement Limited	Cement & Cement Products	0.07
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.21	KEI Industries Ltd.	Industrial Products	0.07
ACC Ltd.	Cement & Cement Products	0.20	NBCC (India) Limited	Construction	0.07
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.20	Bajaj Housing Finance Ltd.	Finance	0.06
PI Industries Ltd.	Fertilizers & Agrochemicals	0.20	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.06
POWERICA LIMITED	Electrical Equipment	0.20	eClerx Services Limited	Commercial Services & Supplies	0.06
Supreme Industries Ltd.	Industrial Products	0.20	Hexaware Technologies Ltd.	IT - Software	0.06
Union Bank of India	Banks	0.20	Sun TV Network Limited	Entertainment	0.06
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.19	Arvind Limited	Textiles & Apparels	0.05
Jubilant Foodworks Limited	Leisure Services	0.19	Brigade Enterprises Limited.	Realty	0.05
Medi Assist Healthcare Services Limited	Insurance	0.19	OCCL Limited	Chemicals & Petrochemicals	0.05
Bank of India	Banks	0.18	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.05
Bharat Heavy Electricals Ltd.	Electrical Equipment	0.18	Sterling and Wilson Renewable Energy Ltd.	Construction	0.05
LTM Limited	IT - Software	0.18	SULA VINEYARDS LIMITED	Beverages	0.05
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.18	Sundram Fasteners Ltd.	Auto Components	0.05
			Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.04

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HDFC Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks

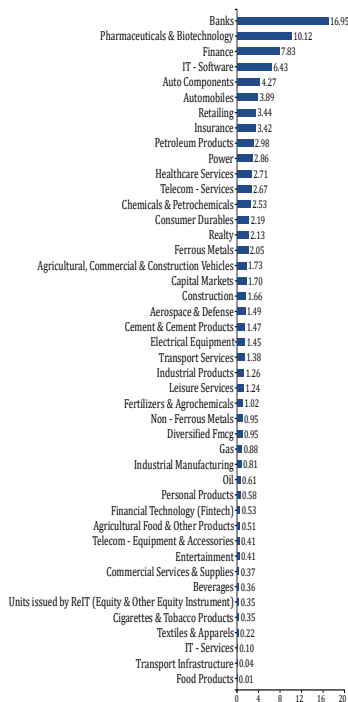
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CATEGORY OF SCHEME
LARGE & MID CAP FUND



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
Craftsman Automation Ltd	Auto Components	0.04	UNITS ISSUED BY REIT		
Dixon Technologies (India) Ltd.	Consumer Durables	0.04	Units issued by ReIT (Equity & other Equity Instrument)		
IKIO Technologies Limited	Consumer Durables	0.04	Embassy Office Parks REIT	Realty	0.35
JSW Infrastructure Limited	Transport Infrastructure	0.04	Sub Total		0.35
LG Balakrishnan & Bros Ltd.	Auto Components	0.04	Total		99.31
Motherson Sumi Wiring India Limited	Auto Components	0.04	MUTUAL FUND UNITS		
Nazara Technologies Limited	Entertainment	0.04	Mutual Fund Units		
STL NETWORKS LIMITED	Telecom - Services	0.04	HDFC BSE SENSEX ETF		0.13
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.04	Sub Total		0.13
Central Depository Services (India) Ltd.	Capital Markets	0.03	Cash, Cash Equivalents and Net Current Assets		0.56
Fusion Finance Limited	Finance	0.03	Grand Total		100.00
Indian Railway Catering And Tourism Corp Ltd	Leisure Services	0.03	• Top Ten Holdings, E Sponsor, @ Less than 0.01%		
Cello World Limited	Consumer Durables	0.02	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.02	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Delta Corp Ltd.	Leisure Services	0.02	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 545.44 Crores.		
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.02	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
ITC Hotels Limited	Leisure Services	0.02	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Titan Company Ltd.	Consumer Durables	0.02	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Aarti Pharmed Labs Limited	Pharmaceuticals & Biotechnology	0.01			
AG Ventures Limited	Chemicals & Petrochemicals	0.01			
Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.01			
Godrej Consumer Products Ltd.	Personal Products	0.01			
Indigo Paints Limited	Consumer Durables	0.01			
Kwality Wall's (India) Limited	Food Products	0.01			
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.01			
Atul Ltd.	Chemicals & Petrochemicals	@			
TCL Express Ltd.	Transport Services	@			
Sub Total		98.96			

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	38.80	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs) \$\$	605.88	59.78	27.17	8.28	3.98	1.19
Returns (%) \$\$	13.84	14.65	15.63	12.89	6.73	-2.17
Benchmark Returns (%)#	N.A.	15.83	15.68	13.05	8.62	1.89
Additional Benchmark Returns (%)# #	12.93	11.60	10.83	5.44	0.32	-13.54

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	0.64	2.78	-7.23	10,064	10,277	9,279
May 31, 23	Last 3 Years	16.63	16.75	7.32	15,859	15,907	12,357
May 31, 21	Last 5 Years	16.00	14.89	8.85	20,992	20,012	15,276
May 31, 16	Last 10 Years	14.48	15.85	12.21	38,648	43,533	31,654
Feb 18, 94	Since Inception	12.39	NA	11.11	435,083	NA	300,526

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. HDFC Growth Opportunities Fund has been renamed as HDFC Large and Mid Cap Fund w.e.f. June 28, 2021. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark. As BSE SENSEX TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of BSE SENSEX PRI values from February 18, 1994 to August 18, 1996 and TRI values since August 19, 1996. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Gopal Agrawal, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Value Fund

An open ended equity scheme following a value investment strategy (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
VALUE FUND

INVESTMENT OBJECTIVE: To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER †		
Name	Since	Total Exp
Anand Laddha	February 01, 2024	Over 22 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 01, 1994	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	739.999
Regular Plan - IDCW Option	34.459
Direct Plan - Growth Option	832.458
Direct Plan - IDCW Option	43.063

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹7,313.73Cr.
Average for Month of May, 2026	₹7,333.29Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	25.85%
Total Turnover	25.85%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.571%
• Beta	0.969
• Sharpe Ratio*	0.727
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.79%	Direct: 1.04%

#BENCHMARK INDEX
NIFTY 500 Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

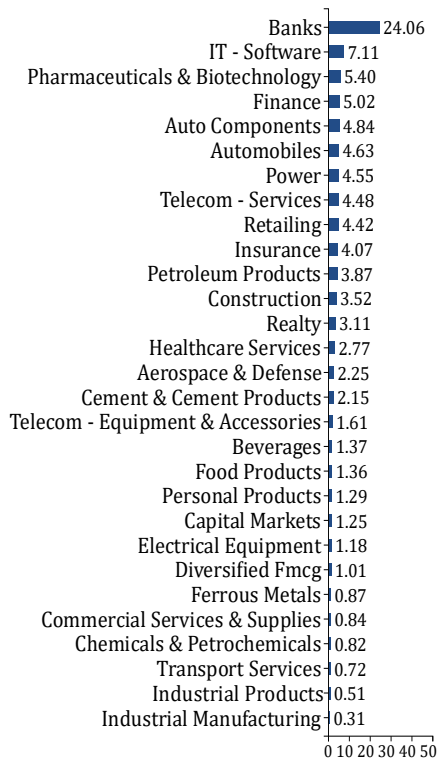
EXIT LOADS\$
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	6.44	Equitas Small Finance Bank Ltd	Banks	1.01
• HDFC Bank Ltd.E	Banks	5.26	Hindustan Unilever Ltd.	Diversified Fmcg	1.01
• Axis Bank Ltd.	Banks	4.27	Max Healthcare Institute Limited	Healthcare Services	0.97
• State Bank of India	Banks	3.49	Aavas Financiers Ltd.	Finance	0.93
• Bharti Airtel Ltd.	Telecom - Services	3.25	Jindal Steel Limited.	Ferrous Metals	0.87
• Larsen and Toubro Ltd.	Construction	2.93	WeWork India Management Limited	Commercial Services & Supplies	0.84
• Infosys Limited	IT - Software	2.70	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.82
• NTPC Limited	Power	2.65	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.82
• Au Small Finance Bank Ltd.	Banks	2.48	CESC Ltd.	Power	0.80
• Reliance Industries Ltd.	Petroleum Products	2.26	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.79
Bharat Electronics Ltd.	Aerospace & Defense	2.25	INFO EDGE (INDIA) LIMITED	Retailing	0.78
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.21	Krishna Institute Of Medical Sciences Limited	Healthcare Services	0.78
SBI Life Insurance Company Ltd.	Insurance	2.13	Balkrishna Industries Ltd.	Auto Components	0.74
Tech Mahindra Ltd.	IT - Software	1.72	InterGlobe Aviation Ltd.	Transport Services	0.72
The Phoenix Mills Limited	Realty	1.62	CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.66
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.61	Hyundai Motor India Limited	Automobiles	0.66
Eternal Limited	Retailing	1.51	Mphasis Limited.	IT - Software	0.62
Prestige Estates Projects Ltd.	Realty	1.49	Zensar Technologies Ltd.	IT - Software	0.61
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.47	Techno Electric & Engin. Co. Ltd.	Construction	0.59
HCL Technologies Ltd.	IT - Software	1.46	Electronics Mart India Ltd	Retailing	0.54
Bosch Limited	Auto Components	1.45	Technocraft Industries (India) Ltd	Industrial Products	0.51
Eicher Motors Ltd.	Automobiles	1.37	Bazaar Style Retail Limited	Retailing	0.49
United Spirits Limited	Beverages	1.37	UNIPARTS INDIA LIMITED	Auto Components	0.45
Britannia Industries Ltd.	Food Products	1.35	Indoco Remedies Ltd.	Pharmaceuticals & Biotechnology	0.44
PNB Housing Finance Ltd.	Finance	1.35	GMM Pfaudler Limited	Industrial Manufacturing	0.31
Five-Star Business Finance Limited	Finance	1.31	Poonawalla Fincorp Ltd	Finance	0.12
Tata Capital Ltd.	Finance	1.31	Popular Vehicles and Services Limited	Automobiles	0.09
Godrej Consumer Products Ltd.	Personal Products	1.29	Kwality Wall's (India) Limited	Food Products	0.01
Maruti Suzuki India Limited	Automobiles	1.29	Sub Total		99.39
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.28	Cash, Cash Equivalents and Net Current Assets		0.61
Max Financial Services Ltd.	Insurance	1.28	Grand Total		100.00
Multi Commodity Exchange of India L	Capital Markets	1.25	• Top Ten Holdings, E Sponsor		
Tata Communications Limited	Telecom - Services	1.23	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Bajaj Auto Limited	Automobiles	1.22	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Apar Industries Limited	Electrical Equipment	1.18	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Tube Investments of India Ltd.	Auto Components	1.12	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Karur Vysya Bank Ltd.	Banks	1.11	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
UltraTech Cement Limited	Cement & Cement Products	1.11			
ACME Solar Holdings Limited	Power	1.10			
Trent Ltd.	Retailing	1.10			
Sona Blw Precision Forgings	Auto Components	1.08			
Ambuja Cements Ltd.	Cement & Cement Products	1.04			
Global Health Limited	Healthcare Services	1.02			

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Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	38.80	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	1,119.21	58.14	24.92	8.26	4.09	1.20
Returns (%)	16.59	14.33	14.01	12.77	8.50	-0.47
Benchmark Returns (%)#	N.A.	13.70	13.60	10.50	6.28	-1.78
Additional Benchmark Returns (%)##	12.88	12.05	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	2.51	0.28	-3.85	10,250	10,028	9,616
May 31, 23	Last 3 Years	16.84	13.92	9.54	15,946	14,778	13,140
May 31, 21	Last 5 Years	14.59	12.49	9.88	19,750	18,007	16,012
May 31, 16	Last 10 Years	13.81	14.03	12.54	36,462	37,165	32,593
Feb 01, 94	Since Inception	14.23	NA	10.77	739,999	NA	273,261

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anand Laddha, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121. As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 TRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Dividend Yield Fund

An open ended equity scheme predominantly investing in dividend yielding stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
DIVIDEND YIELD FUND

INVESTMENT OBJECTIVE: To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Gopal Agrawal	December 18, 2020	Over 22 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 18, 2020	

NAV (As On MAY 29, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		24.195
Regular Plan - IDCW Option		19.281
Direct Plan - Growth Option		26.075
Direct Plan - IDCW Option		21.129

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹5,610.79Cr.
Average for Month of May, 2026	₹5,660.26Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	3.24%
Total Turnover	3.24%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	15.969%
* Beta	0.989
* Sharpe Ratio*	0.584
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.83%	Direct: 0.82%

#BENCHMARK INDEX
NIFTY 500 Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS\$
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.E	Banks	5.18	Siemens Ltd.	Electrical Equipment	0.69
• ICICI Bank Ltd.	Banks	4.80	Bharat Electronics Ltd.	Aerospace & Defense	0.66
• Axis Bank Ltd.	Banks	3.74	Wipro Ltd.	IT - Software	0.66
• Larsen and Toubro Ltd.	Construction	2.69	Fusion Finance Limited	Finance	0.63
• Bharti Airtel Ltd.	Telecom - Services	2.56	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.63
• Reliance Industries Ltd.	Petroleum Products	2.35	HDFC Life Insurance Company Limited	Insurance	0.63
• Maruti Suzuki India Limited	Automobiles	2.27	Vardhman Textiles Ltd.	Textiles & Apparels	0.63
• Kotak Mahindra Bank Limited	Banks	2.12	Finolex Cables Ltd.	Industrial Products	0.61
• Tech Mahindra Ltd.	IT - Software	2.12	RBL Bank Ltd.	Banks	0.61
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.02	BEML Land Assets Limited	Finance	0.60
NTPC Limited	Power	2.00	REC Limited.	Finance	0.60
Bajaj Auto Limited	Automobiles	1.96	GAIL (India) Ltd.	Gas	0.59
SBI Life Insurance Company Ltd.	Insurance	1.96	PNB Housing Finance Ltd.	Finance	0.59
State Bank of India	Banks	1.89	Apollo Tyres Ltd.	Auto Components	0.56
STERLITE TECHNOLOGIES LIMITED	Telecom - Equipment & Accessories	1.82	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.56
Infosys Limited	IT - Software	1.72	VRL Logistics Ltd.	Transport Services	0.56
HCL Technologies Ltd.	IT - Software	1.52	Blue Dart Express Ltd.	Transport Services	0.55
Eicher Motors Ltd.	Automobiles	1.48	Godrej Consumer Products Ltd.	Personal Products	0.55
Tata Steel Ltd.	Ferrous Metals	1.48	NHPC Ltd.	Power	0.55
Indusind Bank Ltd.	Banks	1.47	Bharti Hexacom Limited	Telecom - Services	0.52
Tata Consultancy Services Ltd.	IT - Software	1.33	Bosch Limited	Auto Components	0.52
Coal India Ltd.	Consumable Fuels	1.31	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.50
INFO EDGE (INDIA) LIMITED	Retailing	1.28	Bajaj Finserv Ltd.	Finance	0.48
Aster DM Healthcare Limited	Healthcare Services	1.24	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.48
ITC LIMITED	Diversified Fmcg	1.18	Sagility Limited	IT - Services	0.48
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.09	Canara Bank	Banks	0.47
Hindustan Unilever Ltd.	Diversified Fmcg	1.09	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.47
Oil & Natural Gas Corporation Ltd.	Oil	1.09	UTI Asset Management Company Ltd	Capital Markets	0.47
Ambuja Cements Ltd.	Cement & Cement Products	1.04	Indraprastha Gas Ltd.	Gas	0.46
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.02	Asian Paints Limited	Consumer Durables	0.45
Cummins India Ltd.	Industrial Products	0.99	Tata Motors Passenger Vehicles Limited	Automobiles	0.42
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.98	Cyient Ltd.	IT - Services	0.40
CESC Ltd.	Power	0.97	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.40
Balrampur Chini Mills Ltd.	Agricultural Food & Other Products	0.92	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.40
Power Finance Corporation Ltd.	Finance	0.92	Whirlpool of India Ltd.	Consumer Durables	0.39
PVR LIMITED	Entertainment	0.91	Dilip Buildcon Ltd.	Construction	0.38
UPL Ltd.	Fertilizers & Agrochemicals	0.87	Mahindra & Mahindra Ltd.	Automobiles	0.38
Nestle India Ltd.	Food Products	0.81	InterGlobe Aviation Ltd.	Transport Services	0.37
Cholamandalam Financial Holdings Ltd.	Finance	0.80	Emami Ltd.	Personal Products	0.36
Hindustan Aeronautics Limited	Aerospace & Defense	0.73	SKF India (Industrial) Limited	Industrial Products	0.36
TD Power Systems Ltd.	Electrical Equipment	0.73	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.35
AIA Engineering Ltd.	Industrial Products	0.72	Medi Assist Healthcare Services Limited	Insurance	0.33
Tata Communications Limited	Telecom - Services	0.70	Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.30
RHI MAGNESITA INDIA Limited	Industrial Products	0.69	GHCL Limited	Chemicals & Petrochemicals	0.30
Siemens Energy India Limited	Electrical Equipment	0.69	PNC Infratech Ltd.	Construction	0.29
			KEC International Ltd.	Construction	0.27
			SKF India Ltd.	Auto Components	0.27

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For Product label and Riskometers, refer page no: 125-140

HDFC Dividend Yield Fund

An open ended equity scheme predominantly investing in dividend yielding stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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CATEGORY OF SCHEME
DIVIDEND YIELD FUND



PORTFOLIO

Company	Industry+	% to NAV
Star Health and Allied Insurance Company Ltd	Insurance	0.27
STL NETWORKS LIMITED	Telecom - Services	0.27
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.25
Endurance Technologies Ltd.	Auto Components	0.22
Diffusion Engineers Limited	Industrial Products	0.21
Castrol India Ltd.	Petroleum Products	0.20
Inox India Limited	Industrial Products	0.19
WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.18
Electronics Mart India Ltd	Retailing	0.17
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.17
Voltamp Transformers Ltd.	Electrical Equipment	0.17
Afcos Infrastructure Limited	Construction	0.16
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.15
DCX Systems Limited	Aerospace & Defense	0.15
Quess Corp Ltd.	Commercial Services & Supplies	0.15
Birlasoft Limited	IT - Software	0.14
EPACK DURABLE LIMITED	Consumer Durables	0.14
GO FASHION (INDIA) LIMITED	Retailing	0.14
Popular Vehicles and Services Limited	Automobiles	0.14
Sun TV Network Limited	Entertainment	0.14
Techno Electric & Engin. Co. Ltd.	Construction	0.14
DAM Capital Advisors Limited	Capital Markets	0.13
Jio Financial Services Limited	Finance	0.13
Rishabh instruments Limited	Electrical Equipment	0.13
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.12
Stanley Lifestyles Limited	Consumer Durables	0.11
Timken India Ltd.	Industrial Products	0.11
Sai Silks (Kalamandir) Limited	Retailing	0.09
GHCL Textiles Limited	Textiles & Apparels	0.07
Bluspring Enterprises limited	Commercial Services & Supplies	0.06
Digitide Solutions Limited	IT - Services	0.06
ITC Hotels Limited	Leisure Services	0.06
Sonata Software Ltd.	IT - Software	0.04
LATENT VIEW ANALYTICS LIMITED	IT - Software	0.03
Kwality Wall's (India) Limited	Food Products	0.01
NLC India Ltd.	Power	@
Sub Total		98.88
UNITS ISSUED BY REIT		
Units issued by ReIT (Equity & other Equity Instrument)		
Embassy Office Parks REIT	Realty	0.77
Sub Total		0.77
Total		99.65
UNITS ISSUED BY INVIT		
Units issued by INVIT		
Indus Infra Trust	Transport Infrastructure	0.23
Sub Total		0.23
Cash, Cash Equivalents and Net Current Assets	0.12	
Grand Total		100.00

* Top Ten Holdings, £ Sponsor, @ Less than 0.01%

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 57.87 Crores.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.

Industry Allocation of Equity Holding (% of Net Assets)



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HDFC Dividend Yield Fund

An open ended equity scheme predominantly investing in dividend yielding stocks (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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CATEGORY OF SCHEME
DIVIDEND YIELD FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	6.60	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	9.36	7.98	3.88	1.18
Returns (%)	12.64	11.36	4.88	-2.61
Benchmark Returns (%)#	11.24	10.50	6.28	-1.78
Additional Benchmark Returns (%)# #	8.04	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-0.85	0.28	-3.85	9,915	10,028	9,616
May 31, 23	Last 3 Years	14.50	13.92	9.54	15,007	14,778	13,140
May 31, 21	Last 5 Years	15.60	12.49	9.88	20,632	18,007	16,012
Dec 18, 20	Since Inception	17.61	14.65	11.64	24,195	21,054	18,214

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Gopal Agrawal, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Focused Fund

An open ended equity scheme investing in maximum 30 stocks in large-cap, mid-cap and small-cap category (i.e. Multi-Cap)

CATEGORY OF SCHEME
FOCUSED FUND

INVESTMENT OBJECTIVE: To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Amit Ganatra	February 01, 2026	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 17, 2004	

NAV (As On May 29, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		220.538
Regular Plan - IDCW Option		22.422
Direct Plan - Growth Option		252.203
Direct Plan - IDCW Option		29.993

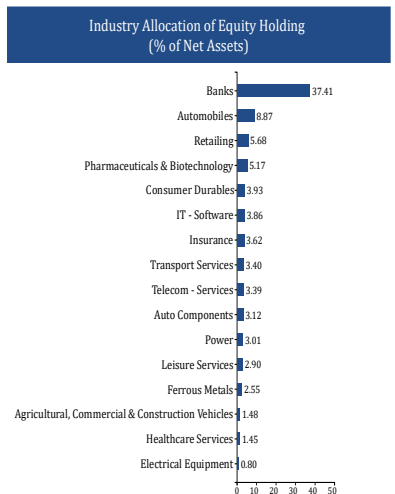
ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹26,082.42Cr.
Average for Month of May, 2026	₹26,249.39Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	7.86%
Total Turnover	8.37%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	12.810%
• Beta	0.768
• Sharpe Ratio*	0.838
Computed for the 3-yr period ended May 31, 2026	
Based on month-end NAV.* Risk free rate: 5.52%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.61%	Direct: 0.72%

#BENCHMARK INDEX	
NIFTY 500 Index (TRI)	
##ADDL. BENCHMARK INDEX	
BSE SENSEX Index (TRI)	

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	



PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• IICI Bank Ltd.	Banks	9.01	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.80
• HDFC Bank Ltd.₹	Banks	8.14	SAPPHIRE FOODS INDIA LIMITED	Leisure Services	0.64
• Axis Bank Ltd.	Banks	7.40	Restaurant Brands Asia Limited	Leisure Services	0.59
• Kotak Mahindra Bank Limited	Banks	5.56	Sub Total		90.64
• State Bank of India	Banks	5.22	UNITS ISSUED BY REIT		
• HCL Technologies Ltd.	IT - Software	3.86	Units issued by ReIT (Equity & other Equity Instrument)		
• Cipla Ltd.	Pharmaceuticals & Biotechnology	3.75	Nexus Select Trust REIT	Realty	1.79
• Maruti Suzuki India Limited	Automobiles	3.70	Sub Total		1.79
• Eternal Limited	Retailing	3.67	Total		92.43
• SBI Life Insurance Company Ltd.	Insurance	3.62	DEBT & DEBT RELATED		
InterGlobe Aviation Ltd.	Transport Services	3.40	Government Securities (Central/State)		
Bharti Airtel Ltd.	Telecom - Services	3.39	7.38 GOI 2027	Sovereign	0.19
Eicher Motors Ltd.	Automobiles	3.29	Sub Total		0.19
Power Grid Corporation of India Ltd.	Power	3.01	Cash, Cash Equivalents and Net Current Assets		7.38
Tata Steel Ltd.	Ferrous Metals	2.55	Grand Total		100.00
Havells India Ltd.	Consumer Durables	2.42	• Top Ten Holdings, ₹ Sponsor		
Karur Vysya Bank Ltd.	Banks	2.08	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	2.01	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Bosch Limited	Auto Components	1.90	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Hyundai Motor India Limited	Automobiles	1.88	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Chalet Hotels Ltd.	Leisure Services	1.67	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Amber Enterprises India Ltd.	Consumer Durables	1.51			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.48			
Metropolis Healthcare Ltd.	Healthcare Services	1.45			
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.42			
CIE Automotive India Ltd	Auto Components	1.22			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	26.10	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	139.62	57.76	26.73	8.53	4.02	1.15
Returns (%)	13.47	14.26	15.32	14.08	7.26	-7.94
Benchmark Returns (%)#	13.11	13.70	13.60	10.50	6.28	-1.78
Additional Benchmark Returns (%)##	11.90	11.60	10.83	5.44	0.32	-13.54

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-2.19	0.28	-7.23	9,782	10,028	9,279
May 31, 23	Last 3 Years	16.59	13.92	7.32	15,843	14,778	12,357
May 31, 21	Last 5 Years	18.13	12.49	8.85	22,995	18,007	15,276
May 31, 16	Last 10 Years	13.95	14.03	12.21	36,908	37,165	31,654
Sep 17, 04	Since Inception	15.31	14.81	14.22	220,538	200,663	179,243

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Amit Ganatra, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Business Cycle Fund

An open ended equity scheme following business cycle based investing theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [†]		
Name	Since	Total Exp
Rahul Bajjal	November 30, 2022	Over 25 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 30, 2022	

NAV (As On MAY 29, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		14.056
Regular Plan - IDCW Option		14.056
Direct Plan - Growth Option		14.672
Direct Plan - IDCW Option		14.672

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹2,577.25Cr.
Average for Month of May, 2026	₹2,603.07Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	50.99%
Total Turnover	50.99%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	15.068%
• Beta	0.919
• Sharpe Ratio*	0.373
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 1.98%	Direct: 1.00%

#BENCHMARK INDEX
NIFTY 500 Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

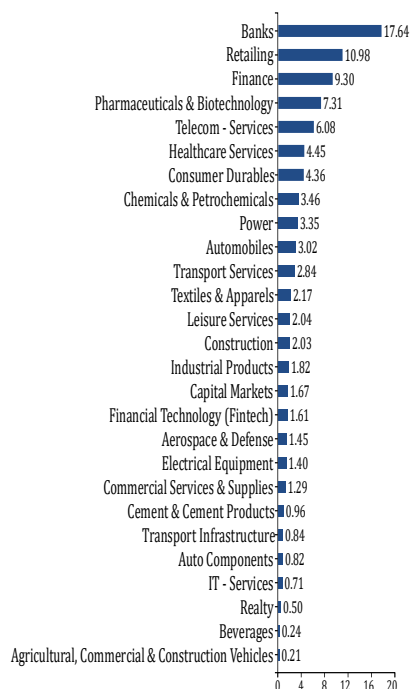
EXIT LOADS\$
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.
• No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• Bharti Airtel Ltd.	Telecom - Services	6.08	RHI MAGNESITA INDIA Limited	Industrial Products	0.55
• Eternal Limited	Retailing	5.31	Brainbees Solutions Limited (FirstCry)	Retailing	0.50
• ICICI Bank Ltd.	Banks	5.08	Shriram Finance Ltd.	Finance	0.49
• Kotak Mahindra Bank Limited	Banks	5.03	JSW Energy Ltd.	Power	0.48
• Titan Company Ltd.	Consumer Durables	4.07	Ola Electric Mobility Limited	Automobiles	0.44
• Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.94	AWFIS SPACE SOLUTIONS LIMITED	Commercial Services & Supplies	0.41
• HDFC Bank Ltd.₹	Banks	3.50	PNC Infratech Ltd.	Construction	0.41
• Fortis Healthcare Limited	Healthcare Services	3.41	Afcons Infrastructure Limited	Construction	0.37
• Vishal Mega Mart Limited	Retailing	3.12	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.29
• InterGlobe Aviation Ltd.	Transport Services	2.84	The Phoenix Mills Limited	Realty	0.27
Aptus Value Housing Finance India Ltd	Finance	2.71	Grindwell Norton Ltd.	Industrial Products	0.26
Cholamandalam Investment & Finance Co. Ltd.	Finance	2.68	SULA VINEYARDS LIMITED	Beverages	0.24
Bajaj Auto Limited	Automobiles	2.58	Godrej Properties Ltd.	Realty	0.23
Indusind Bank Ltd.	Banks	2.33	Au Small Finance Bank Ltd.	Banks	0.21
Aether Industries Ltd	Chemicals & Petrochemicals	2.32	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.21
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	2.17	NUVAMA WEALTH MANAGEMENT LTD.	Capital Markets	0.19
Swiggy Limited	Retailing	2.05	Le Travenues Technology Limited	Leisure Services	0.06
Clean Max Enviro Energy Solutions Limited	Power	2.04	Sub Total		92.55
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	2.04	UNITS ISSUED BY REIT		
Home First Finance Company India Ltd	Finance	1.80	Units issued by ReIT (Equity & other Equity Instrument)		
Aadhar Housing Finance Limited	Finance	1.62	Embassy Office Parks REIT	Realty	1.14
PB Fintech Limited	Financial Technology (Fintech)	1.61	Sub Total		1.14
Axis Bank Ltd.	Banks	1.49	Total		93.69
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	1.48	DEBT & DEBT RELATED		
Bharat Dynamics Limited	Aerospace & Defense	1.45	Government Securities (Central/State)		
CG Power and Industrial Solutions Ltd.	Electrical Equipment	1.40	6.68 GOI 2040	Sovereign	1.10
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	1.33	Sub Total		1.10
SRF Ltd.	Chemicals & Petrochemicals	1.14	Cash,Cash Equivalents and Net Current Assets		5.21
Chalet Hotels Ltd.	Leisure Services	1.11	Grand Total		100.00
Global Health Limited	Healthcare Services	1.04	• Top Ten Holdings, E Sponsor		
Timken India Ltd.	Industrial Products	1.01	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Ambuja Cements Ltd.	Cement & Cement Products	0.96	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
WeWork India Management Limited	Commercial Services & Supplies	0.88	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Leela Palaces Hotels & Resorts Limited	Leisure Services	0.87	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Adani Ports & Special Economic Zone	Transport Infrastructure	0.84	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
ACME Solar Holdings Limited	Power	0.83			
Sona Blw Precision Forgings	Auto Components	0.82			
Sagility Limited	IT - Services	0.71			
Ceigall India Limited	Construction	0.65			
G R Infraprojects Limited	Construction	0.60			

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Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	4.30	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	4.80	3.80	1.18
Returns (%)	6.12	3.55	-3.78
Benchmark Returns (%)#	8.76	6.28	-1.78
Additional Benchmark Returns (%)# #	5.00	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-0.65	0.28	-3.85	9,935	10,028	9,616
May 31, 23	Last 3 Years	10.52	13.92	9.54	13,496	14,778	13,140
Nov 30, 22	Since Inception	10.23	11.56	7.88	14,056	14,658	13,034

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rahul Bajjal, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Transportation and Logistics Fund

An open-ended equity scheme investing in Transportation and Logistics themed companies

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Priya Ranjan	August 17, 2023	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2023	

NAV (As On May 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	17.037
Regular Plan - IDCW Option	17.037
Direct Plan - Growth Option	17.610
Direct Plan - IDCW Option	17.610

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹1,678.69Cr.
Average for Month of May, 2026	₹1,683.56Cr.

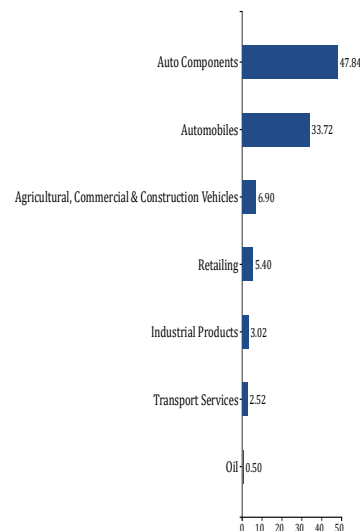
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	27.35%
Total Turnover	27.35%
Total Turnover = Equity + Debt + Derivative	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 2.04%	Direct: 1.01%

#BENCHMARK INDEX	
NIFTY Transportation & Logistics Index (TRI)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOADS\$	
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.	

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Eicher Motors Ltd.	Automobiles	9.80	LG Balakrishnan & Bros Ltd.	Auto Components	0.90
• Maruti Suzuki India Limited	Automobiles	9.15	Container Corporation of India Ltd.	Transport Services	0.83
• Bosch Limited	Auto Components	6.98	Swiggy Limited	Retailing	0.77
• Sona Blw Precision Forgings	Auto Components	6.88	Studds Accessories Limited	Auto Components	0.70
• Hyundai Motor India Limited	Automobiles	5.73	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.64
• Gabriel India Ltd.	Auto Components	5.57	Aegis Vopak Terminals Limited	Oil	0.50
• Hero MotoCorp Ltd.	Automobiles	5.26	VRL Logistics Ltd.	Transport Services	0.28
• Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	5.20	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.24
• Eternal Limited	Retailing	4.63	Popular Vehicles and Services Limited	Automobiles	0.15
• Mahindra & Mahindra Ltd.	Automobiles	3.63	Sub Total		99.90
S.J.S. Enterprises Limited	Auto Components	3.14	Cash, Cash Equivalents and Net Current Assets		0.10
Bharat Forge Ltd.	Auto Components	2.91	Grand Total		100.00
MRF Ltd.	Auto Components	2.72	• Top Ten Holdings		
Balkrishna Industries Ltd.	Auto Components	2.69	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Apollo Tyres Ltd.	Auto Components	2.59	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since August 17, 2023) (Total Experience: Over 10 years).		
CIE Automotive India Ltd	Auto Components	2.20	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Sedemac Mechatronics Limited	Auto Components	2.19	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
SKF India (Industrial) Limited	Industrial Products	1.94	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Varroc Engineering Limited	Auto Components	1.79			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.70			
Suprajit Engineering Ltd.	Auto Components	1.70			
FIEM INDUSTRIES LIMITED	Auto Components	1.67			
SKF India Ltd.	Auto Components	1.43			
Blue Dart Express Ltd.	Transport Services	1.41			
Timken India Ltd.	Industrial Products	1.08			
JK Tyre & Industries Limited	Auto Components	0.90			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.40	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	4.04	1.20
Returns (%)	12.25	-0.41
Benchmark Returns (%)#	9.11	-2.51
Additional Benchmark Returns (%)# #	2.05	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	12.70	7.18	-3.85	11,266	10,716	9,616
Aug 17, 23	Since Inception	21.10	19.72	8.41	17,037	16,505	12,522

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Defence Fund

An open-ended equity scheme investing in Defence & allied sector companies

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Defence & allied sector companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹		
Name	Since	Total Exp
Rahul Bajjal	April 18, 2025	Over 25 years
Priya Ranjan	April 18, 2025	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 02, 2023	

NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	27.830
Regular Plan - IDCW Option	27.830
Direct Plan - Growth Option	28.780
Direct Plan - IDCW Option	28.780

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹9,724.27Cr.
Average for Month of May, 2026	₹9,493.62Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	13.20%
Total Turnover	13.20%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	31.697%
• Beta	0.824
• Sharpe Ratio*	1.080
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.75%	Direct: 0.83%

#BENCHMARK INDEX
NIFTY India Defence Index TRI (Total Returns Index)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS\$
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.
• No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment

PORTFOLIO

Company	Industry+	% to NAV
EQUITY & EQUITY RELATED		
• Bharat Electronics Ltd.	Aerospace & Defense	15.48
• Bharat Forge Ltd.	Auto Components	14.39
• Hindustan Aeronautics Limited	Aerospace & Defense	12.06
• Solar Industries India Ltd.	Chemicals & Petrochemicals	11.97
• MTAR Technologies Limited	Electrical Equipment	6.08
• Astra Microwave Products Ltd.	Aerospace & Defense	5.93
• BEML Limited	Agricultural, Commercial & Construction Vehicles	5.06
• Eicher Motors Ltd.	Automobiles	4.07
• Bharat Dynamics Limited	Aerospace & Defense	4.03
• Premier Explosives Ltd.	Chemicals & Petrochemicals	3.31
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	2.91
Centum Electronics Ltd.	Aerospace & Defense	2.53
Cyient DLM Limited	Aerospace & Defense	2.38
Bosch Limited	Auto Components	2.31
Data Patterns (India) Limited	Aerospace & Defense	2.20
Sedemac Mechatronics Limited	Auto Components	0.88
AEQUS LIMITED	Aerospace & Defense	0.79
Power Mech Projects Ltd.	Construction	0.78
IDEAFORGE TECHNOLOGY LIMITED	Aerospace & Defense	0.28
JNK India Limited	Industrial Manufacturing	0.21
Rishabh instruments Limited	Electrical Equipment	0.21
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.20
Diffusion Engineers Limited	Industrial Products	0.19
Sub Total		98.25
Cash, Cash Equivalents and Net Current Assets		1.75
Grand Total		100.00

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.

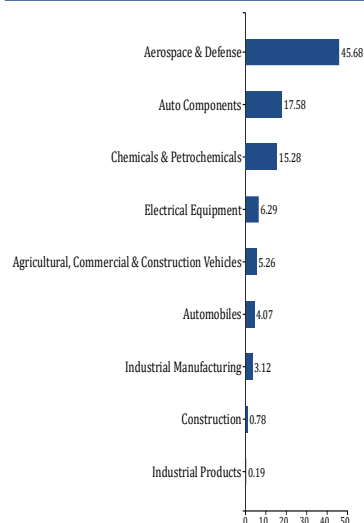
₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.60	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	5.54	5.54	1.39
Returns (%)	30.22	30.22	30.34
Benchmark Returns (%)#	38.68	38.68	25.50
Additional Benchmark Returns (%)# #	2.80	2.80	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
May 30, 25	Last 1 Year	12.17	5.41	-3.85	11,214	10,539	9,616
Jun 02, 23	Since Inception	40.79	56.10	9.52	27,830	37,901	13,128

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Priya Ranjan and Rahul Bajjal, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^v		
Name	Since	Total Exp
Anand Laddha	July 1, 2021	Over 22 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 01, 2021	

	NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option		17.037
Regular Plan - IDCW Option		14.955
Direct Plan - Growth Option		18.252
Direct Plan - IDCW Option		16.131

ASSETS UNDER MANAGEMENT [€]	
As on May 31, 2026	₹4,330.06Cr.
Average for Month of May, 2026	₹4,365.67Cr.

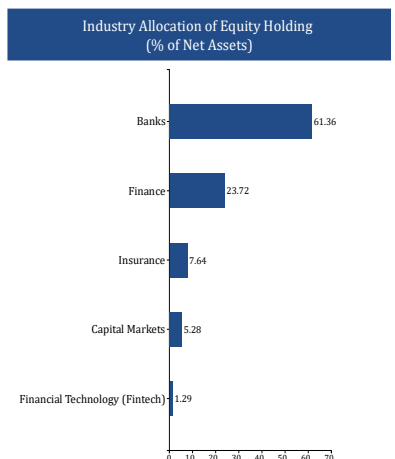
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	28.61%
Total Turnover	28.61%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.223%
• Beta	0.962
• Sharpe Ratio*	0.474
Computed for the 3-yr period ended May 31, 2026	
Based on month-end NAV.* Risk free rate: 5.52%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 1.87%	Direct: 0.87%

#BENCHMARK INDEX
NIFTY Financial Services (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS^{\$\$}

- In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
- No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	14.53	Indian Bank	Banks	0.80
• ICICI Bank Ltd.	Banks	13.45	Bajaj Finserv Ltd.	Finance	0.79
• Axis Bank Ltd.	Banks	8.58	SBFC Finance Limited	Finance	0.65
• Kotak Mahindra Bank Limited	Banks	7.84	Medi Assist Healthcare Services Limited	Insurance	0.48
• State Bank of India	Banks	6.24	One 97 Communications Limited	Financial Technology (Fintech)	0.26
• Shriram Finance Ltd.	Finance	4.69	Sub Total		99.29
• Bajaj Finance Ltd.	Finance	3.83	Cash,Cash Equivalents and Net Current Assets		0.71
• SBI Life Insurance Company Ltd.	Insurance	3.25	Grand Total		100.00
• Au Small Finance Bank Ltd.	Banks	2.73	• Top Ten Holdings, ₹ Sponsor		
• Five-Star Business Finance Limited	Finance	2.35	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Angel One Ltd.	Capital Markets	2.22	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Karur Vysya Bank Ltd.	Banks	2.18	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 213.84 Crores.		
ICICI Lombard General Insurance Co	Insurance	2.17	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
CanFin Homes Ltd.	Finance	1.75	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Equitas Small Finance Bank Ltd	Banks	1.74	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Max Financial Services Ltd.	Insurance	1.74			
Home First Finance Company India Ltd	Finance	1.72			
Billionbrains Garage Ventures Limited (Groww)	Capital Markets	1.71			
Bandhan Bank Ltd.	Banks	1.64			
Indusind Bank Ltd.	Banks	1.63			
PNB Housing Finance Ltd.	Finance	1.52			
OnEMI Technology Solutions Limited	Finance	1.47			
Power Finance Corporation Ltd.	Finance	1.39			
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	1.35			
Tata Capital Ltd.	Finance	1.20			
Poonawalla Fincorp Ltd	Finance	1.19			
Fusion Finance Limited	Finance	1.17			
PB Fintech Limited	Financial Technology (Fintech)	1.03			

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	5.90	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	7.78	4.05	1.19
Returns (%)	11.25	7.81	-1.82
Benchmark Returns (%)#	9.14	6.55	-7.77
Additional Benchmark Returns (%)# #	7.15	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE [^] - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
May 30, 25	Last 1 Year	1.33	-3.37	-3.85	10,132	9,664	9,616
May 31, 23	Last 3 Years	12.60	10.18	9.54	14,271	13,374	13,140
Jul 01, 21	Since Inception	11.46	10.24	9.86	17,037	16,145	15,874

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anand Laddha, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Technology Fund

An open-ended equity scheme investing in Technology & technology related companies

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Technology & technology related companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^v		
Name	Since	Total Exp
Balakumar B	September 8, 2023	Over 16 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 8, 2023	

	NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option		10.964
Regular Plan - IDCW Option		10.964
Direct Plan - Growth Option		11.328
Direct Plan - IDCW Option		11.328

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹1,334.50Cr.
Average for Month of May, 2026	₹1,329.16Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	10.94%
Total Turnover	10.94%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	19.661%
• Beta	0.956
• Sharpe Ratio*	0.016
Computed for the 3-yr period ended May 31, 2026	
Based on month-end NAV.* Risk free rate: 5.52%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 2.11%	Direct: 1.05%

#BENCHMARK INDEX
BSE Teck Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOAD\$\$
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Bharti Airtel Ltd.	Telecom - Services	14.69	Redington Ltd.	Commercial Services & Supplies	0.52
• Infosys Limited	IT - Software	13.37	Unicommerce		
• Tata Consultancy Services Ltd.	IT - Software	10.36	eSolutions Limited	IT - Services	0.46
• HCL Technologies Ltd.	IT - Software	7.51	PVR LIMITED	Entertainment	0.31
• Mphasis Limited.	IT - Software	5.45	Cyient Ltd.	IT - Services	0.08
• Tech Mahindra Ltd.	IT - Software	5.07	Sub Total		98.55
• Firstsource Solutions Ltd.	Commercial Services & Supplies	4.12	Cash,Cash Equivalents and Net Current Assets		1.45
• Coforge Limited	IT - Software	4.01	Grand Total		100.00
• INFO EDGE (INDIA) LIMITED	Retailing	3.79	• Top Ten Holdings		
• Zensar Technologies Ltd.	IT - Software	3.75	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Hexaware Technologies Ltd.	IT - Software	3.62	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since September 8, 2023) (Total Experience: Over 10 years).		
Eternal Limited	Retailing	3.27	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 175.61 Crores.		
Sonata Software Ltd.	IT - Software	2.68	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Sagility Limited	IT - Services	2.47	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Amagi Media Labs Limited	IT - Services	2.06	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Tata Communications Limited	Telecom - Services	1.77			
Indus Towers Limited	Telecom - Services	1.61			
Wipro Ltd.	IT - Software	1.54			
Brainbees Solutions Limited (FirstCry)	Retailing	1.32			
eClx Services Limited	Commercial Services & Supplies	1.26			
Bharti Hexacom Limited	Telecom - Services	1.21			
PB Fintech Limited	Financial Technology (Fintech)	1.17			
Persistent Systems Limited	IT - Software	1.08			

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.30	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	2.94	1.03
Returns (%)	-7.93	-25.24
Benchmark Returns (%)#	-7.19	-20.90
Additional Benchmark Returns (%)# #	1.58	-9.28

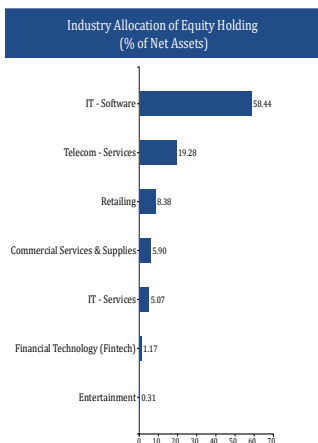
Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE [^] - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
May 30, 25	Last 1 Year	-18.75	-15.10	-3.85	8,130	8,494	9,616
Sep 08, 23	Since Inception	3.44	2.68	7.67	10,964	10,747	12,228

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Balakumar B, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.



HDFC Pharma and Healthcare Fund

An open-ended equity scheme investing in Pharma and healthcare companies

CATEGORY OF SCHEME
SECTORAL FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Pharma and healthcare companies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^v		
Name	Since	Total Exp
Nikhil Mathur	October 4, 2023	Over 16 years

DATE OF ALLOTMENT/INCEPTION DATE	
October 4, 2023	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	19.305
Regular Plan - IDCW Option	19.305
Direct Plan - Growth Option	19.928
Direct Plan - IDCW Option	19.928

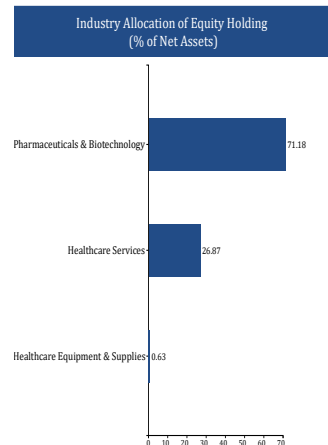
ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹2,362.44Cr.
Average for Month of May, 2026	₹2,301.83Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	44.38%
Total Turnover	44.38%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	16.834%
• Beta	0.937
• Sharpe Ratio*	1.316
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 1.97%	Direct: 0.92%

#BENCHMARK INDEX
BSE Healthcare Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS\$	
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.	



PORTFOLIO			PORTFOLIO		
Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	9.20	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.61
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	8.02	Thyrocare Technologies Ltd.	Healthcare Services	1.54
• Lupin Ltd.	Pharmaceuticals & Biotechnology	5.45	Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.35
• Max Healthcare Institute Limited	Healthcare Services	5.26	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	1.34
• Aster DM Healthcare Limited	Healthcare Services	5.18	Biocon Ltd.	Pharmaceuticals & Biotechnology	1.33
• Cipla Ltd.	Pharmaceuticals & Biotechnology	4.92	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.19
• Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	4.50	BAJAJ HEALTHCARE LIMITED	Pharmaceuticals & Biotechnology	0.73
• Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.36	Novartis India Ltd.	Pharmaceuticals & Biotechnology	0.64
• Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	4.15	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.63
• Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.50	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.46
Fortis Healthcare Limited	Healthcare Services	3.41	Sub Total	98.68	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	3.28	Cash,Cash Equivalents and Net Current Assets	1.32	
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	3.17	Grand Total	100.00	
Krishna Institute Of Medical Sciences Limited	Healthcare Services	3.16	• Top Ten Holdings		
Global Health Limited	Healthcare Services	3.08	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	2.98	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since October 4, 2023) (Total Experience: Over 10 years).		
Vijaya Diagnostic Centre Limited	Healthcare Services	2.70	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Metropolis Healthcare Ltd.	Healthcare Services	2.54	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	2.50	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Wockhardt Ltd.	Pharmaceuticals & Biotechnology	2.44			
Shilpa Medicare Ltd	Pharmaceuticals & Biotechnology	2.28			
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.78			

SIP PERFORMANCE [^] - Regular Plan - Growth Option		
	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.20	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	4.23	1.35
Returns (%)	21.77	24.64
Benchmark Returns (%)#	14.24	14.57
Additional Benchmark Returns (%)# #	1.19	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE [^] - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	19.02	10.46	-3.85	11,896	11,043	9,616
Oct 04, 23	Since Inception	28.15	21.96	8.68	19,305	16,930	12,470

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Nikhil Mathur, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no: 125-140

HDFC Housing Opportunities Fund

An open ended equity scheme following housing and allied activities theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing and its allied business activities. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER †		
Name	Since	Total Exp
Srinivasan Ramamurthy	January 12, 2024	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 6, 2017	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	21.456
Regular Plan - IDCW Option	15.381
Direct Plan - Growth Option	23.385
Direct Plan - IDCW Option	17.147

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹1,188.81Cr.
Average for Month of May, 2026	₹1,197.77Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	4.53%
Total Turnover	4.53%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	18.468%
• Beta	0.959
• Sharpe Ratio*	0.554
Computed for the 3-yr period ended May 31, 2026	
Based on month-end NAV.* Risk free rate: 5.52%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies*	
Regular: 2.18%	Direct: 1.25%

#BENCHMARK INDEX
Nifty Housing Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS\$
(Applicable only for units allotted after conversion of scheme into open-ended scheme i.e. on or after January 19, 2021)
• In respect of each purchase / switch-in of Units, an
Exit Load of 1.00% is payable if Units are redeemed / switched-out within 30 days from the date of allotment.
• No Exit Load is payable if Units are redeemed / switched-out after 30 days from the date of allotment.
Note: To clarify, Unitholders who acquired units on or before January 18, 2021, will not be charged exit load in respect of those units.
In respect of Systematic Transactions such as SIP, STPsetc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

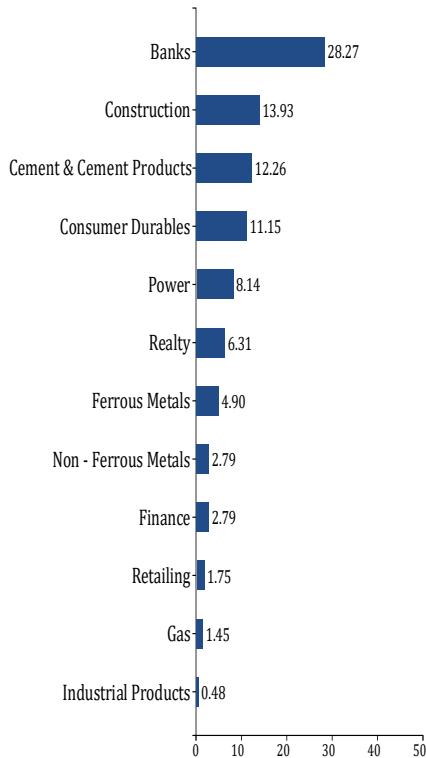
PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Larsen and Toubro Ltd.	Construction	8.57	Orient Electric Ltd	Consumer Durables	0.83
• NTPC Limited	Power	8.14	PNC Infratech Ltd.	Construction	0.66
• HDFC Bank Ltd.₹	Banks	7.83	Indraprastha Gas Ltd.	Gas	0.61
• ICICI Bank Ltd.	Banks	7.13	Bajaj Electricals Ltd.	Consumer Durables	0.49
• Ambuja Cements Ltd.	Cement & Cement Products	6.03	Finolex Cables Ltd.	Industrial Products	0.48
• State Bank of India	Banks	5.68	Ashoka Buildcon Ltd.	Construction	0.31
• Tata Steel Ltd.	Ferrous Metals	4.90	Sub Total		94.22
• Kalpataru Projects International Ltd	Construction	4.39	UNITS ISSUED BY REIT & INVIT		
• UltraTech Cement Limited	Cement & Cement Products	4.35	Units issued by InvIT		
• Axis Bank Ltd.	Banks	4.33	POWERGRID		
Prestige Estates Projects Ltd.	Realty	3.74	Infrastructure Investment Trust	Power	@
JSW Dulux Limited	Consumer Durables	2.39	Sub Total		@
Asian Paints Limited	Consumer Durables	2.02	Cash, Cash Equivalents and Net Current Assets		5.78
Kotak Mahindra Bank Limited	Banks	1.94	Grand Total		100.00
Hindalco Industries Ltd.	Non - Ferrous Metals	1.90	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
Birla Corporation Ltd.	Cement & Cement Products	1.88	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Electronics Mart India Ltd	Retailing	1.75	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Repco Home Finance Ltd.	Finance	1.74	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Havells India Ltd.	Consumer Durables	1.73	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	1.57	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Kolte Patil Developers Limited	Realty	1.54			
Bank of Baroda	Banks	1.36			
Whirlpool of India Ltd.	Consumer Durables	1.18			
CanFin Homes Ltd.	Finance	1.05			
Lodha Developers Limited	Realty	1.03			
Symphony Ltd.	Consumer Durables	0.94			
National Aluminium Co. Ltd.	Non - Ferrous Metals	0.89			
Gujarat Gas Ltd.	Gas	0.84			

...Contd on next page

For Product label and Riskometers, refer page no: 125-140

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	10.20	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	17.93	7.82	3.78	1.17
Returns (%)	12.91	10.56	3.22	-4.92
Benchmark Returns (%)#	14.83	11.57	8.90	8.09
Additional Benchmark Returns (%)# #	11.29	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-2.57	7.03	-3.84	9,743	10,701	9,617
May 31, 23	Last 3 Years	15.05	15.77	9.54	15,221	15,511	13,140
May 31, 21	Last 5 Years	13.36	12.58	9.88	18,711	18,075	16,012
Dec 06, 17	Since Inception	9.42	13.10	11.88	21,456	28,410	25,918

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Infrastructure Fund

An open ended equity scheme following infrastructure theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To seek long-term capital appreciation/income by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [†]		
Name	Since	Total Exp
Ashish Shah	November 1, 2025	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
March 10, 2008	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	46.917
Regular Plan - IDCW Option	20.121
Direct Plan - Growth Option	52.272
Direct Plan - IDCW Option	31.988

ASSETS UNDER MANAGEMENT [€]	
As on May 31, 2026	₹2,392.73Cr.
Average for Month of May, 2026	₹2,404.04Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	21.14%
Total Turnover	21.14%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	18.652%
• Beta	0.630
• Sharpe Ratio*	0.902
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 2.00%	Direct: 1.14%

#BENCHMARK INDEX
BSE India Infrastructure Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

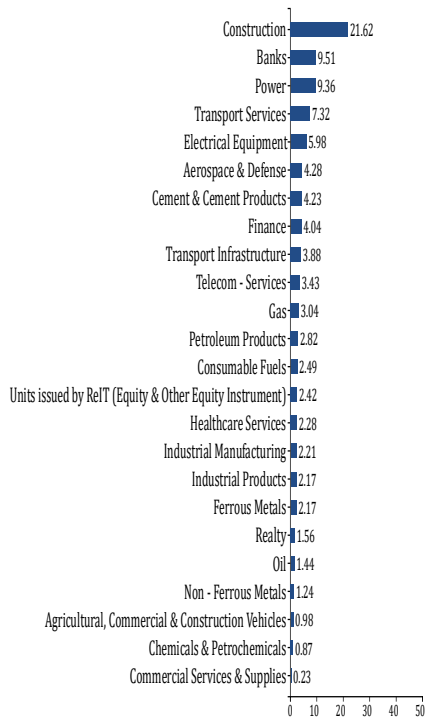
EXIT LOADS [§]
• In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 30 days from the date of allotment.
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Larsen and Toubro Ltd.	Construction	7.17	Premier Explosives Ltd.	Chemicals & Petrochemicals	0.87
• ICICI Bank Ltd.	Banks	4.44	CanFin Homes Ltd.	Finance	0.83
• Kalpataru Projects International Ltd.	Construction	4.13	UltraTech Cement Limited	Cement & Cement Products	0.82
• NTPC Limited	Power	3.80	Adani Power (Mundra) Limited	Power	0.78
• InterGlobe Aviation Ltd.	Transport Services	3.06	Timken India Ltd.	Industrial Products	0.76
• J.Kumar Infraprojects Ltd.	Construction	2.94	Dynamatic Technologies Ltd.	Industrial Manufacturing	0.72
• Power Grid Corporation of India Ltd.	Power	2.91	Gateway Distriparks Limited	Transport Services	0.69
• TD Power Systems Ltd.	Electrical Equipment	2.89	Ashoka Buildcon Ltd.	Construction	0.58
• Reliance Industries Ltd.	Petroleum Products	2.82	Repco Home Finance Ltd.	Finance	0.54
• Adani Ports & Special Economic Zone	Transport Infrastructure	2.79	The Anup Engineering Limited	Industrial Manufacturing	0.54
Coal India Ltd.	Consumable Fuels	2.49	Clean Max Enviro Energy Solutions Limited	Power	0.47
Tata Steel Ltd.	Ferrous Metals	2.17	INOX Wind Limited	Electrical Equipment	0.46
Bharti Airtel Ltd.	Telecom - Services	2.14	POWERICA LIMITED	Electrical Equipment	0.40
G R Infraprojects Limited	Construction	2.14	Oberoi Realty Ltd.	Realty	0.36
HDFC Bank Ltd.†	Banks	1.87	CESC Ltd.	Power	0.30
Ambuja Cements Ltd.	Cement & Cement Products	1.78	Afcons Infrastructure Limited	Construction	0.26
State Bank of India	Banks	1.69	WeWork India Management Limited	Commercial Services & Supplies	0.23
Power Finance Corporation Ltd.	Finance	1.66	ACC Ltd.	Cement & Cement Products	0.17
Axis Bank Ltd.	Banks	1.51	Bansal Wire Industries Limited	Industrial Products	0.13
Delhivery Limited	Transport Services	1.51	Sub Total		97.15
NCC LTD.	Construction	1.49	UNITS ISSUED BY REIT		
Bharat Electronics Ltd.	Aerospace & Defense	1.48	Units issued by ReIT (Equity & other Equity Instrument)		
Birla Corporation Ltd.	Cement & Cement Products	1.46	Nexus Select Trust REIT	Realty	1.30
Centum Electronics Ltd.	Aerospace & Defense	1.45	Embassy Office Parks REIT	Realty	1.12
Oil & Natural Gas Corporation Ltd.	Oil	1.44	Sub Total		2.42
Hindustan Aeronautics Limited	Aerospace & Defense	1.35	Total		99.57
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.33	Cash, Cash Equivalents and Net Current Assets		0.43
Indus Towers Limited	Telecom - Services	1.29	Grand Total		100.00
AIA Engineering Ltd.	Industrial Products	1.28	• Top Ten Holdings, ₹ Sponsor		
Voltamp Transformers Ltd.	Electrical Equipment	1.26	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Hindalco Industries Ltd.	Non - Ferrous Metals	1.24	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Prestige Estates Projects Ltd.	Realty	1.20	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 57.95 Crores.		
The Tata Power Company Ltd.	Power	1.10	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Gujarat Pipavav Port Ltd.	Transport Infrastructure	1.09	\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Container Corporation of India Ltd.	Transport Services	1.07	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Gujarat Gas Ltd.	Gas	1.03			
Ceigall India Limited	Construction	1.02			
Aavas Financiers Ltd.	Finance	1.01			
Indraprastha Gas Ltd.	Gas	1.01			
GAIL (India) Ltd.	Gas	1.00			
Blue Dart Express Ltd.	Transport Services	0.99			
Ahluwalia Contracts (India) Limited	Construction	0.98			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.98			
ABB India Ltd.	Electrical Equipment	0.97			
Max Healthcare Institute Limited	Healthcare Services	0.95			
Titagarh Wagons Limited	Industrial Manufacturing	0.95			
Power Mech Projects Ltd.	Construction	0.91			

...Contd on next page

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	21.90	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	73.19	52.63	27.68	9.43	4.07	1.20
Returns (%)	11.96	13.18	15.97	18.17	8.25	-0.56
Benchmark Returns (%)#	14.33	16.33	19.51	20.84	11.67	8.63
Additional Benchmark Returns (%)##	11.93	12.05	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-0.93	3.69	-3.85	9,908	10,368	9,616
May 31, 23	Last 3 Years	22.76	28.57	9.54	18,489	21,239	13,140
May 31, 21	Last 5 Years	21.75	23.55	9.88	26,732	28,776	16,012
May 31, 16	Last 10 Years	12.23	17.32	12.54	31,694	49,382	32,593
Mar 10, 08	Since Inception	8.85	9.59	10.41	46,917	53,129	60,857

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Ashish Shah, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC MNC Fund

An open ended equity scheme following multinational company (MNC) theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs). There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^v

Name	Since	Total Exp
Nikhil Mathur	May 15, 2026	Over 16 years

DATE OF ALLOTMENT/INCEPTION DATE

March 09, 2023

NAV (As On MAY 29, 2026) NAV PER UNIT (₹)

Regular Plan - Growth Option	13.327
Regular Plan - IDCW Option	13.327
Direct Plan - Growth Option	13.847
Direct Plan - IDCW Option	13.847

ASSETS UNDER MANAGEMENT

As on May 31, 2026	₹531.51Cr.
Average for Month of May, 2026	₹530.66Cr.

QUANTITATIVE DATA

Portfolio Turnover

Equity Turnover	75.62%
Total Turnover	75.62%
Total Turnover = Equity + Debt + Derivative	

Risk Ratio

- Standard Deviation 16.315%
- Beta 0.882
- Sharpe Ratio* 0.205

Computed for the 3-yr period ended May 31, 2026
Based on month-end NAV.* Risk free rate: 5.52%
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.

EXPENSE RATIO (As On May 31, 2026)

Base expense Ratio including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies[^]

Regular: 2.39%	Direct: 1.39%
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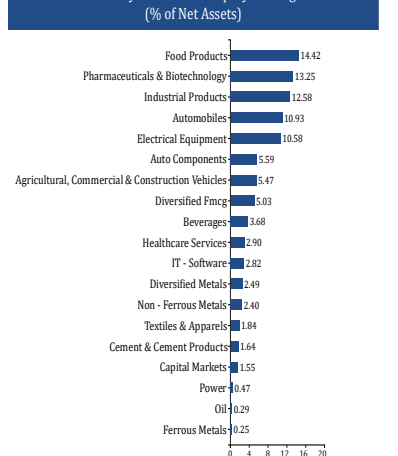
#BENCHMARK INDEX NIFTY MNC (TRI)

##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)

EXIT LOADS\$

- In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 year from the date of allotment.
- No Exit Load is payable if units are redeemed / switched-out after 1 year from the date of allotment.

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Maruti Suzuki India Limited	Automobiles	7.84	Sona Blw Precision Forgings	Auto Components	1.20
• Nestle India Ltd.	Food Products	7.57	Schaeffler India Ltd.	Auto Components	1.09
• Britannia Industries Ltd.	Food Products	6.85	Siemens Ltd.	Electrical Equipment	1.08
• Cummins India Ltd.	Industrial Products	6.79	Abbott India Ltd.	Pharmaceuticals & Biotechnology	1.02
• Hindustan Unilever Ltd.	Diversified Fmcg	5.03	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.98
• Timken India Ltd.	Industrial Products	4.02	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.98
• United Spirits Limited	Beverages	3.68	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.67
• GE T&D INDIA LIMITED	Electrical Equipment	3.52	Novartis India Ltd.	Pharmaceuticals & Biotechnology	0.56
• Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	3.43	Talwandi Sabo Power Limited	Power	0.47
• Hyundai Motor India Limited	Automobiles	3.09	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.38
Bosch Limited	Auto Components	3.07	Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	0.33
Fortis Healthcare Limited	Healthcare Services	2.90	Malco Energy Limited	Oil	0.29
ABB India Ltd.	Electrical Equipment	2.75	Vedanta Iron And Steel Limited	Ferrous Metals	0.25
Vedanta Ltd.	Diversified Metals	2.49	Goodyear India Ltd.	Auto Components	0.23
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.45	Sub Total	98.18	
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	2.43	Cash, Cash Equivalents and Net Current Assets	1.82	
Vedanta Aluminium Metal Limited	Non - Ferrous Metals	2.40	Grand Total	100.00	
Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	2.06			
Pfizer Ltd.	Pharmaceuticals & Biotechnology	1.85			
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.84			
Grindwell Norton Ltd.	Industrial Products	1.77			
Ambuja Cements Ltd.	Cement & Cement Products	1.64			
Siemens Energy India Limited	Electrical Equipment	1.64			
Hitachi Energy India Ltd.	Electrical Equipment	1.59			
Hexaware Technologies Ltd.	IT - Software	1.58			
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.58			
Nippon Life India Asset Management Limited	Capital Markets	1.55			
Oracle Financial Ser Software Ltd.	IT - Software	1.24			

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$For further details, please refer to para 'Exit Load' on page no. 109.

[^] For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.90	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	4.13	3.74	1.21
Returns (%)	3.53	2.44	1.41
Benchmark Returns (%)#	14.73	13.86	18.01
Additional Benchmark Returns (%)##	4.09	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE [^] - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	3.40	16.91	-3.85	10,339	11,686	9,616
May 31, 23	Last 3 Years	7.83	17.26	9.54	12,534	16,116	13,140
Mar 09, 23	Since Inception	9.32	18.93	10.72	13,327	17,490	13,888

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Nikhil Mathur, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no: 125-140

HDFC Consumption Fund

(Name changed from HDFC Non-Cyclical Consumer Fund w.e.f. March 11, 2026.) An open ended equity scheme following consumption theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To generate long-term capital appreciation by investing predominantly in equity and equity related securities of companies with a focus on consumption and consumption related sector or allied sectors theme. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Amit Sinha	July 12, 2023	Over 22 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 12, 2023	

NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	13.058
Regular Plan - IDCW Option	13.058
Direct Plan - Growth Option	13.522
Direct Plan - IDCW Option	13.522

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹980.42Cr.
Average for Month of May, 2026	₹992.57Cr.

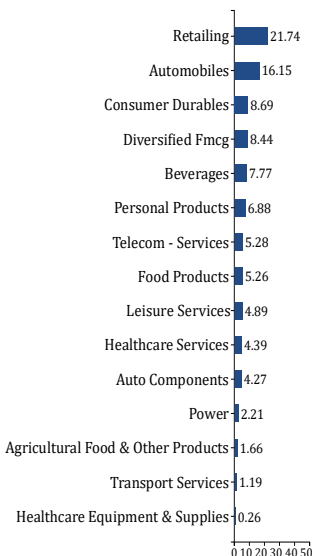
QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	33.30%
Total Turnover	33.30%
Total Turnover = Equity + Debt + Derivative	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 2.21%	Direct: 1.14%

#BENCHMARK INDEX	
NIFTY India Consumption Index (TRI)	
##ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOADS\$	
• In respect of each purchase/switch-in of units, an Exit load of 1.00% is payable if units are redeemed/switched-out within 30 days from the date of allotment.	
• No Exit Load is payable if units are redeemed / switched-out after 30 days from the date of allotment.	

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Eternal Limited	Retailing	9.35	The Tata Power Company Ltd.	Power	0.97
• Hindustan Unilever Ltd.	Diversified Fmcg	8.24	Devyani International Ltd	Leisure Services	0.82
• Mahindra & Mahindra Ltd.	Automobiles	6.40	Shoppers Stop Ltd.	Retailing	0.60
• Bharti Airtel Ltd.	Telecom - Services	5.28	Colgate-Palmolive (I) Ltd.	Personal Products	0.59
• Vishal Mega Mart Limited	Retailing	4.68	Studds Accessories Limited	Auto Components	0.59
• Godrej Consumer Products Ltd.	Personal Products	4.36	SAPHIRE FOODS INDIA LIMITED	Leisure Services	0.58
• United Spirits Limited	Beverages	3.89	Marico Ltd.	Agricultural Food & Other Products	0.52
• Varun Beverages Ltd	Beverages	3.42	LG Electronics India Limited	Consumer Durables	0.51
• Asian Paints Limited	Consumer Durables	3.30	SULA VINEYARDS LIMITED	Beverages	0.46
• Maruti Suzuki India Limited	Automobiles	3.07	Safari Industries (India) Ltd.	Consumer Durables	0.40
Trent Ltd.	Retailing	2.85	INFO EDGE (INDIA) LIMITED	Retailing	0.37
Britannia Industries Ltd.	Food Products	2.76	Emami Ltd.	Personal Products	0.35
TVS Motor Company Ltd.	Automobiles	2.46	Laxmi Dental Limited	Healthcare Equipment & Supplies	0.26
Chalet Hotels Ltd.	Leisure Services	2.40	Godavari Biorefineries Limited	Diversified Fmcg	0.20
Nestle India Ltd.	Food Products	2.40	METRO BRANDS LIMITED	Consumer Durables	0.11
Sedemac Mechatronics Limited	Auto Components	2.18	Kwality Wall's (India) Limited	Food Products	0.10
Bajaj Auto Limited	Automobiles	2.13	Vedant Fashions Ltd	Retailing	@
Vijaya Diagnostic Centre Limited	Healthcare Services	1.84	Sub Total	99.08	
Titan Company Ltd.	Consumer Durables	1.70	Cash, Cash Equivalents and Net Current Assets	0.92	
LENSKART SOLUTIONS LIMITED	Retailing	1.66	Grand Total	100.00	
JSW Dulux Limited	Consumer Durables	1.61	• Top Ten Holdings, @ Less than 0.01%		
Dabur India Ltd.	Personal Products	1.58	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Sona Blw Precision Forgings	Auto Components	1.50	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since July 12, 2023) (Total Experience: Over 10 years).		
Jupiter Life Line Hospitals Limited	Healthcare Services	1.46	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 81.76 Crores.		
Baazar Style Retail Limited	Retailing	1.26	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Adani Power (Mundra) Limited	Power	1.24	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
InterGlobe Aviation Ltd.	Transport Services	1.19	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Tata Consumer Products Limited	Agricultural Food & Other Products	1.14			
Hyundai Motor India Limited	Automobiles	1.09			
Leela Palaces Hotels & Resorts Limited	Leisure Services	1.09			
Max Healthcare Institute Limited	Healthcare Services	1.09			
Wakefit Innovations Limited	Consumer Durables	1.06			
Hero MotoCorp Ltd.	Automobiles	1.00			
Brainbees Solutions Limited (FirstCry)	Retailing	0.97			

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	3.50	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	3.57	1.13
Returns (%)	1.39	-10.47
Benchmark Returns (%)#	4.74	-7.15
Additional Benchmark Returns (%)# #	2.37	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-5.01	-0.34	-3.85	9,500	9,966	9,616
Jul 12, 23	Since Inception	9.70	11.50	8.17	13,058	13,685	12,541

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Amit Sinha, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Manufacturing Fund

An open-ended equity scheme following manufacturing theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To provide long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the manufacturing activity. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER

Name	Since	Total Exp
Rakesh Sethia	May 16, 2024	Over 18 years

DATE OF ALLOTMENT/INCEPTION DATE

May 16, 2024

NAV (As On MAY 29, 2026)

	NAV PER UNIT(₹)
Regular Plan - Growth Option	11.281
Regular Plan - IDCW Option	11.281
Direct Plan - Growth Option	11.539
Direct Plan - IDCW Option	11.539

ASSETS UNDER MANAGEMENT

As on May 31, 2026	₹10,338.21Cr.
Average for Month of May, 2026	₹10,380.87Cr.

QUANTITATIVE DATA

Portfolio Turnover	
Equity Turnover	26.92%
Total Turnover	26.92%
Total Turnover = Equity + Debt + Derivative	

EXPENSE RATIO (As On May 31, 2026)

Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.73%	Direct: 0.82%

#BENCHMARK INDEX

NIFTY India Manufacturing Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS\$

In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 1 month from the date of allotment.
No Exit Load is payable if units are redeemed / switched-out after 1 month from the date of allotment.

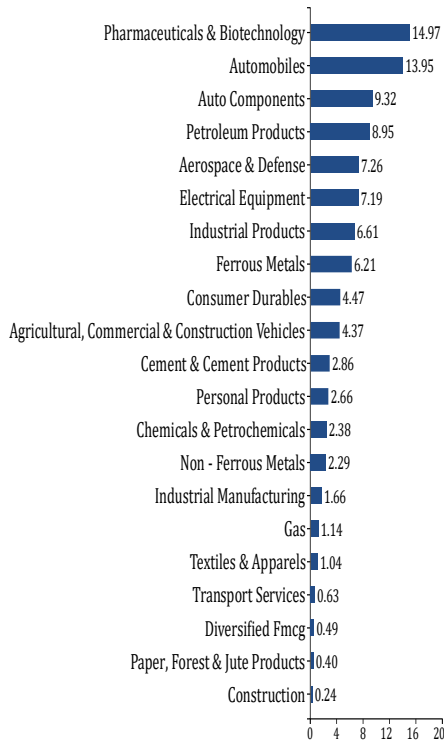
PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Reliance Industries Ltd.	Petroleum Products	5.27	Craftsman Automation Ltd	Auto Components	0.79
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	4.55	BEML Limited	Agricultural, Commercial & Construction Vehicles	0.75
• Maruti Suzuki India Limited	Automobiles	3.63	Jubilant Ingrevia Limited	Chemicals & Petrochemicals	0.75
• Mahindra & Mahindra Ltd.	Automobiles	3.59	Birla Corporation Ltd.	Cement & Cement Products	0.74
• JSW Steel Ltd.	Ferrous Metals	3.46	KSH International Limited	Industrial Products	0.72
• Tata Motors Passenger Vehicles Limited	Automobiles	2.74	Schaeffler India Ltd.	Auto Components	0.70
• Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	2.57	Archean Chemical Industries Limited	Chemicals & Petrochemicals	0.69
• Bharat Electronics Ltd.	Aerospace & Defense	2.54	Indraprastha Gas Ltd.	Gas	0.67
• Cummins India Ltd.	Industrial Products	2.53	Sundram Fasteners Ltd.	Auto Components	0.67
• Hindustan Aeronautics Limited	Aerospace & Defense	2.50	Sudeep Pharma Limited	Chemicals & Petrochemicals	0.63
Bajaj Auto Limited	Automobiles	2.43	Amber Enterprises India Ltd.	Consumer Durables	0.59
Hindalco Industries Ltd.	Non - Ferrous Metals	2.29	Wockhardt Ltd.	Pharmaceuticals & Biotechnology	0.59
Bharat Forge Ltd.	Auto Components	2.27	Time Technoplast Limited	Industrial Products	0.57
Ambuja Cements Ltd.	Cement & Cement Products	2.12	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.54
Hindustan Petroleum Corp. Ltd.	Petroleum Products	2.04	Premier Energies Limited	Electrical Equipment	0.54
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.87	Carborundum Universal Ltd.	Industrial Products	0.53
Tata Steel Ltd.	Ferrous Metals	1.85	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.51
CG Power and Industrial Solutions Ltd.	Electrical Equipment	1.77	ABB India Ltd.	Electrical Equipment	0.49
Godrej Consumer Products Ltd.	Personal Products	1.76	Godavari Biorefineries Limited	Diversified Fmcg	0.49
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.75	Jubilant Pharmova Limited	Pharmaceuticals & Biotechnology	0.48
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	1.72	Petronet LNG Ltd.	Gas	0.47
Bharat Petroleum Corporation Ltd.	Petroleum Products	1.64	Blue Dart Express Ltd.	Transport Services	0.44
Dixon Technologies (India) Ltd.	Consumer Durables	1.62	Sona Blw Precision Forgings	Auto Components	0.43
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	1.62	SHARDA MOTOR INDUSTRIES LIMITED	Auto Components	0.42
Hyundai Motor India Limited	Automobiles	1.56	Piramal Pharma Limited	Pharmaceuticals & Biotechnology	0.40
Atlanta Electricals Limited	Electrical Equipment	1.29	WEST COAST PAPER MILLS LIMITED	Paper, Forest & Jute Products	0.40
Siemens Ltd.	Electrical Equipment	1.25	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.38
Bosch Limited	Auto Components	1.20	Bajaj Electricals Ltd.	Consumer Durables	0.36
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	1.20	Sedemac Mechatronics Limited	Auto Components	0.35
Timken India Ltd.	Industrial Products	1.16	Samvardhana Motherson International Ltd.	Auto Components	0.34
Balkrishna Industries Ltd.	Auto Components	1.11	AEQUS LIMITED	Aerospace & Defense	0.33
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.10	Clean Science & Technology Ltd	Chemicals & Petrochemicals	0.31
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	1.05	GMM Pfaudler Limited	Industrial Manufacturing	0.28
CIE Automotive India Ltd	Auto Components	1.04	M&B Engineering Limited	Construction	0.24
PEARL GLOBAL INDUSTRIES LIMITED	Textiles & Apparels	1.04	RHI MAGNESITA INDIA Limited	Industrial Products	0.24
Havells India Ltd.	Consumer Durables	1.00	Whirlpool of India Ltd.	Consumer Durables	0.24
Centum Electronics Ltd.	Aerospace & Defense	0.99	TCI Express Ltd.	Transport Services	0.19
Siemens Energy India Limited	Electrical Equipment	0.94	JNK India Limited	Industrial Manufacturing	0.18
Saatvik Green Energy Limited	Electrical Equipment	0.91	Cello World Limited	Consumer Durables	0.12
Cyient DLM Limited	Aerospace & Defense	0.90	Grindwell Norton Ltd.	Industrial Products	0.07
Dabur India Ltd.	Personal Products	0.90	Sub Total		99.09
Jindal Steel Limited.	Ferrous Metals	0.90	Cash,Cash Equivalents and Net Current Assets		0.91
Bansal Wire Industries Limited	Industrial Products	0.79	Grand Total		100.00
			• Top Ten Holdings		

...Contd on next page

For Product label and Riskometers, refer page no: 125-140

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since May 16, 2024) (Total Experience: Over 10 years).

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.
\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	2.50	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	2.67	1.25
Returns (%)	6.30	8.10
Benchmark Returns (%)#	10.36	13.93
Additional Benchmark Returns (%)# #	-2.13	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	8.57	13.18	-3.85	10,854	11,314	9,616
May 16, 24	Since Inception	6.10	9.55	3.66	11,281	12,040	10,758

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Rakesh Sethia, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Innovation Fund

An open-ended equity-oriented scheme following the innovation theme

CATEGORY OF SCHEME
THEMATIC FUND

INVESTMENT OBJECTIVE: To generate long-term capital appreciation / income by investing in companies that are adopting innovative themes and strategies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Amit Sinha	July 17, 2025	Over 22 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 17, 2025	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.469
Regular Plan - IDCW Option	10.469
Direct Plan - Growth Option	10.582
Direct Plan - IDCW Option	10.582

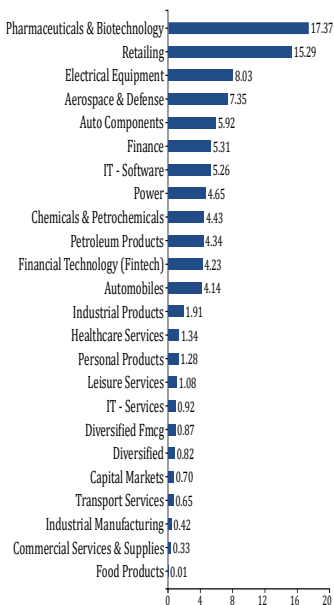
ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹2,679.11Cr.
Average for Month of May, 2026	₹2,651.25Cr.

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 1.95%	Direct: 0.83%

#BENCHMARK INDEX	
NIFTY 500 Index (TRI)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 1month from the date of allotment.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.	

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• Eternal Limited	Retailing	8.75	Siemens Ltd.	Electrical Equipment	0.83
• Bajaj Finance Ltd.	Finance	4.47	3M India Ltd.	Diversified	0.82
• Reliance Industries Ltd.	Petroleum Products	4.34	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.80
• PB Fintech Limited	Financial Technology (Fintech)	4.23	Sedemac Mechatronics Limited	Auto Components	0.72
• Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	3.94	Le Travenues Technology Limited	Leisure Services	0.70
• Bharat Electronics Ltd.	Aerospace & Defense	3.88	InterGlobe Aviation Ltd.	Transport Services	0.65
• Mahindra & Mahindra Ltd.	Automobiles	3.77	Mphasis Limited.	IT - Software	0.64
• LENSKART SOLUTIONS LIMITED	Retailing	3.40	Torrent Power Ltd.	Power	0.64
• GE T&D INDIA LIMITED	Electrical Equipment	3.06	Infosys Limited	IT - Software	0.63
• Hindustan Aeronautics Limited	Aerospace & Defense	2.96	Hexaware Technologies Ltd.	IT - Software	0.59
Torrent Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	2.59	Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.53
Navin Fluorine International Ltd.	Chemicals & Petrochemicals	2.34	AEQUS LIMITED	Aerospace & Defense	0.51
The Tata Power Company Ltd.	Power	2.27	Sonata Software Ltd.	IT - Software	0.48
INFO EDGE (INDIA) LIMITED	Retailing	2.24	URBAN COMPANY LIMITED	Retailing	0.48
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	2.13	Atlanta Electricals Limited	Electrical Equipment	0.42
Cummins India Ltd.	Industrial Products	1.91	Brainbees Solutions Limited (FirstCry)	Retailing	0.42
Rubicon Research Limited	Pharmaceuticals & Biotechnology	1.85	KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.42
Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	1.77	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.39
SRF Ltd.	Chemicals & Petrochemicals	1.76	TBO TEK LIMITED	Leisure Services	0.38
Bharat Forge Ltd.	Auto Components	1.75	Hyundai Motor India Limited	Automobiles	0.37
Emmvee Photovoltaic Power Limited	Electrical Equipment	1.75	TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.35
JSW Energy Ltd.	Power	1.74	Sudeep Pharma Limited	Chemicals & Petrochemicals	0.33
Coforge Limited	IT - Software	1.67	WeWork India Management Limited	Commercial Services & Supplies	0.33
Samvardhana Motherson International Ltd.	Auto Components	1.62	ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.31
Sona Blw Precision Forgings	Auto Components	1.48	Kwality Wall's (India) Limited	Food Products	0.01
Sai Life Sciences Limited	Pharmaceuticals & Biotechnology	1.36	Sub Total	96.65	
Thyrocare Technologies Ltd.	Healthcare Services	1.34	Cash, Cash Equivalents and Net Current Assets	3.35	
Godrej Consumer Products Ltd.	Personal Products	1.28	Grand Total	100.00	
Persistent Systems Limited	IT - Software	1.25	• Top Ten Holdings		
Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	1.21	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.19	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
ABB India Ltd.	Electrical Equipment	1.07	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Amagi Media Labs Limited	IT - Services	0.92	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Saatvik Green Energy Limited	Electrical Equipment	0.90			
Hindustan Unilever Ltd.	Diversified Fmcg	0.87			
OnEMI Technology Solutions Limited	Finance	0.84			

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 28, 25	Last 6 Months	0.81	-10.17	-19.78	10,040	9,493	9,013

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 0.40%. For performance of other schemes managed by Amit Sinha, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121. ^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND

INVESTMENT OBJECTIVE: To provide long term capital appreciation / income from a dynamic mix of equity and debt investments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹		
Name	Since	Total Exp
Gopal Agrawal (Equity Portfolio)	July 29, 2022	Over 22 years
Anil Bamboli (Debt Portfolio)	July 29, 2022	Over 31 years
Arun Agarwal (Arbitrage Assets)	October 6, 2022	Over 27 years
Srinivasan Ramamurthy (Equity Portfolio)	July 29, 2022	Over 19 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 3 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 01, 1994@@	

NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	507.545
Regular Plan - IDCW Option	35.687
Direct Plan - Growth Option	551.346
Direct Plan - IDCW Option	42.329

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹104,016.21Cr.
Average for Month of May, 2026	₹104,835.65Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	9.61%
Total Turnover	41.56%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	10.809%
• Beta	1.273
• Sharpe Ratio*	0.782
Computed for the 3-yr period ended May 31, 2026	
Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	7.32 Years
Macaulay Duration *	4.35 Years
Modified Duration *	4.12 Years
Annualized Portfolio YTM#*	7.58%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.28%	Direct: 0.75%

#BENCHMARK INDEX
NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	4.74	WeWork India Management Limited	Commercial Services & Supplies	0.35
• HDFC Bank Ltd.₹	Banks	4.33	Apollo Tyres Ltd.	Auto Components	0.34
• Reliance Industries Ltd.	Petroleum Products	3.82	Bajaj Finserv Ltd.	Finance	0.34
• State Bank of India	Banks	3.25	Oil & Natural Gas Corporation Ltd.	Oil	0.33
• Bharti Airtel Ltd.	Telecom - Services	3.05	Titagarh Wagons Limited	Industrial Manufacturing	0.33
• Larsen and Toubro Ltd.	Construction	2.58	Five-Star Business Finance Limited	Finance	0.29
• Axis Bank Ltd.	Banks	2.46	Hexaware Technologies Ltd.	IT - Software	0.27
• NTPC Limited	Power	2.36	Mphasis Limited.	IT - Software	0.27
Coal India Ltd.	Consumable Fuels	1.90	Aavas Financiers Ltd.	Finance	0.26
Infosys Limited	IT - Software	1.82	Mishra Dhatu Nigam Ltd.	Aerospace & Defense	0.26
Maruti Suzuki India Limited	Automobiles	1.44	United Spirits Limited	Beverages	0.26
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.44	Hindustan Unilever Ltd.	Diversified Fmcg	0.25
Kotak Mahindra Bank Limited	Banks	1.41	Bharat Dynamics Limited	Aerospace & Defense	0.24
Eternal Limited	Retailing	1.30	J.Kumar Infraprojects Ltd.	Construction	0.24
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.24	Kalpataru Projects International Ltd	Construction	0.24
HCL Technologies Ltd.	IT - Software	1.15	Bosch Limited	Auto Components	0.23
ITC LIMITED	Diversified Fmcg	1.14	NHPC Ltd.	Power	0.23
Tata Consultancy Services Ltd.	IT - Software	1.06	CESC Ltd.	Power	0.22
InterGlobe Aviation Ltd.	Transport Services	1.03	Godrej Properties Ltd.	Realty	0.21
SBI Life Insurance Company Ltd.	Insurance	0.94	LMW Limited	Industrial Manufacturing	0.21
Mahindra & Mahindra Ltd.	Automobiles	0.84	TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.21
GAIL (India) Ltd.	Gas	0.78	Trent Ltd.	Retailing	0.21
Bank of Baroda	Banks	0.77	Billionbrains Garage Ventures Limited (Groww)	Capital Markets	0.20
Power Finance Corporation Ltd.	Finance	0.76	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.20
Tata Steel Ltd.	Ferrous Metals	0.76	Time Technoplast Limited	Industrial Products	0.20
Hyundai Motor India Limited	Automobiles	0.73	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.19
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.67	Savita Oil Technologies Ltd.	Petroleum Products	0.19
Apar Industries Limited	Electrical Equipment	0.62	Tech Mahindra Ltd.	IT - Software	0.18
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.59	Ashoka Buildcon Ltd.	Construction	0.17
Indusind Bank Ltd.	Banks	0.59	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.17
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.57	Life Insurance Corporation of India	Insurance	0.17
REC Limited.	Finance	0.55	PCBL Chemical Limited	Chemicals & Petrochemicals	0.17
Jindal Steel Limited.	Ferrous Metals	0.49	Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.16
Au Small Finance Bank Ltd.	Banks	0.46	Garden Reach Shipbuilders & Engineers Limited	Aerospace & Defense	0.16
Techno Electric & Engin. Co. Ltd.	Construction	0.44	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.15
Vishal Mega Mart Limited	Retailing	0.44	HDFC Life Insurance Company Limited	Insurance	0.15
Hindustan Aeronautics Limited	Aerospace & Defense	0.41	Tata Motors Passenger Vehicles Limited	Automobiles	0.15
Britannia Industries Ltd.	Food Products	0.40	Cipla Ltd.	Pharmaceuticals & Biotechnology	0.14
CANARA HSBC LIFE INSURANCE COMPANY LIMITED	Insurance	0.40	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.14
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.40	Asian Paints Limited	Consumer Durables	0.13
Bajaj Auto Limited	Automobiles	0.39	Dr Reddys Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.13
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.37	Shriram Finance Ltd.	Finance	0.13
Dynamatic Technologies Ltd.	Industrial Manufacturing	0.37	Aditya Birla Sun Life AMC Limited	Capital Markets	0.12
Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.37	Avenue Supermarts Ltd.	Retailing	0.11
Ambuja Cements Ltd.	Cement & Cement Products	0.35	DLF LIMITED	Realty	0.11
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.35	Jio Financial Services Limited	Finance	0.11
Bharat Forge Ltd.	Auto Components	0.35	JSW Energy Ltd.	Power	0.11
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.35			
KAYNES TECHNOLOGY INDIA LIMITED	Industrial Manufacturing	0.35			

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For Product label and Riskometers, refer page no: 125-140

HDFC Balanced Advantage Fund

An open ended balanced advantage fund

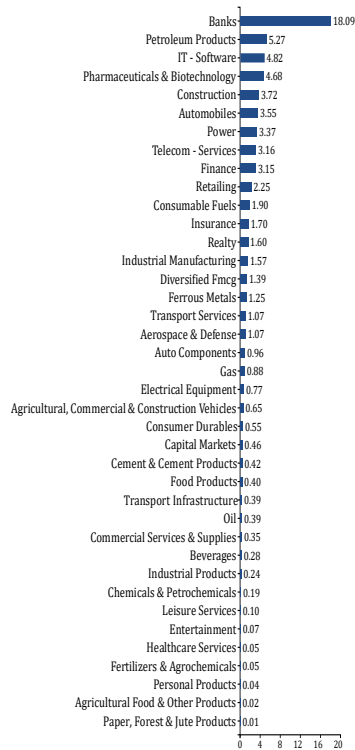
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CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



EXIT LOADS\$

- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
- Any redemption in excess of the above limit shall be subject to the following exit load:
- Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
- No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment

Industry Allocation of Equity Holding
(% of Net Assets)



PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
SBI CARDS AND PAYMENT SERVICES LIMITED	Finance	0.11	AGS Transact Technologies Limited	Financial Technology (Fintech)	@
Whirlpool of India Ltd.	Consumer Durables	0.11	Indus Towers Limited	Telecom - Services	@
Gujarat Industries Power Co. Ltd.	Power	0.10	Kwality Wall's (India) Limited	Food Products	@
Indraprastha Gas Ltd.	Gas	0.10	MEP Infrastructure Developers Ltd.	Transport Infrastructure	@
LG Electronics India Limited	Consumer Durables	0.10	S Chand and Company Ltd.	Printing & Publication	@
Swiggy Limited	Retailing	0.10	Tata Consumer Products Limited	Agricultural Food & Other Products	@
INFO EDGE (INDIA) LIMITED	Retailing	0.09	Sub Total		69.32
Bandhan Bank Ltd.	Banks	0.07	UNITS ISSUED BY REIT		
Nuvoco Vistas Corporation Ltd.	Cement & Cement Products	0.07	Units issued by REIT (Equity & other Equity Instrument)		
Texmaco Rail & Engineering Ltd.	Industrial Manufacturing	0.07	Embassy Office Parks REIT	Realty	0.80
Torrent Power Ltd.	Power	0.07	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.48
Zee Entertainment Enterprises Ltd.	Entertainment	0.07	Sub Total		1.28
Aegis Vopak Terminals Limited	Oil	0.06	Total		70.60
Home First Finance Company India Ltd	Finance	0.06	DEBT & DEBT RELATED		
Housing and Urban Development Corporation Ltd.	Finance	0.06	Government Securities (Central/State)		
ITC Hotels Limited	Leisure Services	0.06	7.18 GOI 2033	Sovereign	2.02
VODAFONE IDEA LIMITED	Telecom - Services	0.06	GOI 2034	Sovereign	1.32
360 ONE WAM LIMITED	Capital Markets	0.05	7.18 GOI 2037	Sovereign	0.95
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.05	7.34 GOI 2064	Sovereign	0.73
Bharti Hexacom Limited	Telecom - Services	0.05	7.1 GOI 2034	Sovereign	0.72
ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.05	6.9 GOI 2065	Sovereign	0.54
Persistent Systems Limited	IT - Software	0.05	7.26 GOI 2032	Sovereign	0.39
Adani Ports & Special Economic Zone	Transport Infrastructure	0.04	7.26 GOI 2033	Sovereign	0.35
Blue Dart Express Ltd.	Transport Services	0.04	7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	0.33
Ceigall India Limited	Construction	0.04	7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	0.18
Colgate-Palmolive (I) Ltd.	Personal Products	0.04	7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	0.15
Fortis Healthcare Limited	Healthcare Services	0.04	7.09 GOI 2054	Sovereign	0.12
RHI MAGNESITA INDIA Limited	Industrial Products	0.04	7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.12
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.04	7.3 GOI 2053	Sovereign	0.11
UTI Asset Management Company Ltd	Capital Markets	0.04	7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.10
Westlife Foodworld Limited	Leisure Services	0.04	6.99% Madhya Pradesh SDL Mat 171141	Sovereign	0.09
Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.03	7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.09
Medi Assist Healthcare Services Limited	Insurance	0.03	7.48% Madhya Pradesh MAT 011045	Sovereign	0.09
Aditya Infotech Limited	Industrial Manufacturing	0.02	7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.08
Bajaj Housing Finance Ltd.	Finance	0.02	7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.08
BEML Land Assets Limited	Finance	0.02	7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.07
Fusion Finance Limited	Finance	0.02	7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.06
L&T Finance Ltd.	Finance	0.02	7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.06
Ramco Systems Ltd.	IT - Software	0.02	7.20% Maharashtra SDL MAT 231036	Sovereign	0.05
Tata Chemicals Ltd.	Chemicals & Petrochemicals	0.02	7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.05
TruAlt Bioenergy Limited	Agricultural Food & Other Products	0.02	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.05
Varun Beverages Ltd	Beverages	0.02	7.72% Bihar SDL - MAT 250241	Sovereign	0.05
Aster DM Healthcare Limited	Healthcare Services	0.01	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.04
Campus Activewear Limited	Consumer Durables	0.01	7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.04
Emcure Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.01	7.67% Haryana SDL MAT 250241	Sovereign	0.04
JNK India Limited	Industrial Manufacturing	0.01	6.79 GOI 2034	Sovereign	0.03
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.01	7.25 GOI 2063	Sovereign	0.03
RITES Limited	Construction	0.01	7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.03
Star Health and Allied Insurance Company Ltd	Insurance	0.01			
Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.01			
Union Bank of India	Banks	0.01			
UPL Ltd.	Fertilizers & Agrochemicals	0.01			

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HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.03	Tata Capital Ltd.	CRISIL - AAA	0.10
7.23 GOI 2039	Sovereign	0.02	Toyota Financial Services India Ltd.	ICRA - AAA	0.10
7.45% Maharashtra ISD 220324 Mat 220339	Sovereign	0.02	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.07
GOI STRIPS - Mat 170628	Sovereign	0.02	Indian Oil Corporation Ltd.	CRISIL - AAA	0.05
6.68 GOI 2040	Sovereign	0.01	Sundaram Home Finance Limited	CRISIL - AAA	0.05
7.63% Maharashtra SDL Mat 310135	Sovereign	0.01	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.03
6.67 GOI 2050	Sovereign	@	Sub Total		16.82
6.99 GOI 2051	Sovereign	@	Credit Exposure (Perpetual Bonds)		
7.17 GOI 2030	Sovereign	@	Union Bank of India (AT1, BASEL III, Perpetual)	CARE - AA+	0.05
7.47% Chhattisgarh SDL ISD 200324 MAT 200334	Sovereign	@	Sub Total		0.05
8.07% Kerala SDL Mat 150626	Sovereign	@	Total		26.14
Sub Total		9.27	UNITS ISSUED BY INVIT		
Credit Exposure (Non Perpetual)			Units issued by InvIT		
LIC Housing Finance Ltd.	CRISIL - AAA	1.93	POWERGRID Infrastructure Investment Trust	Power	0.28
Small Industries Development Bank	CRISIL - AAA	1.52	RAAJMARG INFRA INVESTMENT TRUST	Transport Infrastructure	@
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	1.42	Sub Total		0.28
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.31	MONEY MARKET INSTRUMENTS		
State Bank of India	CRISIL - AAA / ICRA - AAA	1.29	CD		
Bajaj Finance Ltd.	CRISIL - AAA	1.04	Bank of Baroda	CARE - A1+	0.23
REC Limited.	CRISIL - AAA	0.85	Small Industries Development Bank	CARE - A1+	0.18
HDFC Bank Ltd.₹	CRISIL - AAA	0.83	Yes Bank Ltd.	CRISIL - A1+	0.14
Power Finance Corporation Ltd.	CRISIL - AAA	0.67	Union Bank of India	ICRA - A1+	0.09
National Housing Bank	CARE - AAA / CRISIL - AAA	0.65	IDFC First Bank Limited	CRISIL - A1+	0.02
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.61	Sub Total		0.66
Bajaj Housing Finance Ltd.	CRISIL - AAA	0.60	Cash, Cash Equivalents and Net Current Assets		2.32
Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.59	Grand Total		100.00
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.38	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
India Universal Trust AL2	CRISIL - AAA(SO)	0.37			
Sundaram Finance Ltd.	ICRA - AAA	0.32			
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.29			
Bank of Baroda	CRISIL - AAA	0.24			
HDB Financial Services Ltd.	CRISIL - AAA	0.24			
Punjab National Bank	CRISIL - AAA	0.23			
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.20			
Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.19			
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.19			
Muthoot Finance Ltd.	CRISIL - AA+	0.14			
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.12			
Bharti Telecom Limited	CRISIL - AAA	0.10			
Grasim Industries Ltd.	CRISIL - AAA	0.10			

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	350.00
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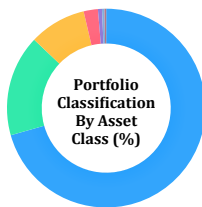
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

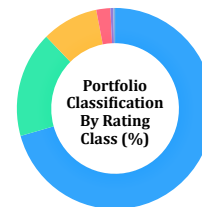
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



Equity	70.60
Credit Exposure	16.47
G-Sec, G-Sec STRIPS, SDL	9.27
Cash, Cash Equivalents and Net Current Assets	2.32
CD	0.66
Securitized Debt Instruments	0.40
Units issued by InvIT	0.28



Equity	70.60
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	17.05
Sovereign	9.27
Cash, Cash Equivalents and Net Current Assets	2.32
AA+	0.48
Units issued by InvIT	0.28

CD - Certificate of Deposit;

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HDFC Balanced Advantage Fund

An open ended balanced advantage fund

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CATEGORY OF SCHEME
BALANCED ADVANTAGE FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	38.80	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs) \$\$	1,533.86	56.17	24.86	8.09	3.92	1.17
Returns (%) \$\$	18.00	13.93	13.96	11.94	5.64	-4.17
Benchmark Returns (%)#	N.A.	9.89	9.26	6.49	3.87	-4.45
Additional Benchmark Returns (%)# #	12.88	12.05	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-1.40	-1.65	-3.85	9,860	9,836	9,616
May 31, 23	Last 3 Years	14.27	7.81	9.54	14,917	12,527	13,140
May 31, 21	Last 5 Years	14.87	7.80	9.88	19,989	14,557	16,012
May 31, 16	Last 10 Years	13.83	10.11	12.54	36,537	26,193	32,593
Feb 01, 94	Since Inception	17.57	NA	10.77	1,878,405	NA	273,261

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from February 1, 1994 to June 29, 1999 and TRI values since June 30, 1999. For performance of other schemes managed by Gopal Agrawal, Srinivasan Ramamurthy, Arun Agarwal, Nandita Menezes & Anil Bamboli, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Note: @@Effective close of business hours of June 1, 2018, HDFC Prudence Fund merged with HDFC Growth Fund (HDFC Balanced Advantage Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Balanced Advantage Fund is similar to that of erstwhile HDFC Prudence Fund, the track record (i.e. since inception date, dividend history, etc.) and past performance of erstwhile HDFC Prudence Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND

INVESTMENT OBJECTIVE: The investment objective of the Scheme is to generate capital appreciation / income from a portfolio, predominantly of equity & equity related instruments. The Scheme will also invest in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [₹]		
Name	Since	Total Exp
Anupam Joshi (Debt Portfolio)	October 6, 2022	Over 20 years
Srinivasan Ramamurthy (Equity Portfolio)	July 1, 2025	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE
September 11, 2000@@

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	110.000
Regular Plan - IDCW Option	14.888
Direct Plan - Growth Option	119.922
Direct Plan - IDCW Option	17.285

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹21,910.19Cr.
Average for Month of May, 2026	₹22,129.23Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	26.56%
Total Turnover	26.51%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	10.760%
• Beta	1.076
• Sharpe Ratio*	0.179
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity*	10.15 Years
Macaulay Duration*	5.46 Years
Modified Duration*	5.15 Years
Annualized Portfolio YTM#*	7.92%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 1.64%	Direct: 1.02%

#BENCHMARK INDEX
NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS\$
• In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.
• Any redemption in excess of the above limit shall be subject to the following exit load:
• Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• ICICI Bank Ltd.	Banks	6.71	JSW Dulux Limited	Consumer Durables	0.43
• HDFC Bank Ltd.₹	Banks	6.42	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.43
• Reliance Industries Ltd.	Petroleum Products	4.46	Sharda Cropchem Ltd.	Fertilizers & Agrochemicals	0.41
• Axis Bank Ltd.	Banks	3.23	Vardhman Textiles Ltd.	Textiles & Apparels	0.38
• Kotak Mahindra Bank Limited	Banks	3.07	CIE Automotive India Ltd	Auto Components	0.37
• State Bank of India	Banks	2.86	HCL Technologies Ltd.	IT - Software	0.37
• Larsen and Toubro Ltd.	Construction	2.70	MM Forgings Ltd.	Auto Components	0.37
• Infosys Limited	IT - Software	2.54	Jagran Prakashan Ltd.	Media	0.08
Bharti Airtel Ltd.	Telecom - Services	2.00	Sub Total		69.94
Maruti Suzuki India Limited	Automobiles	1.80	UNITS ISSUED BY REIT		
Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.57	Units issued by ReIT (Equity & other Equity Instrument)		
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.52	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.73
NTPC Limited	Power	1.50	Sub Total		0.73
Krishna Institute Of Medical Sciences Limited	Healthcare Services	1.45	Credit Exposure (Non Perpetual)		
Eternal Limited	Retailing	1.32	Cholamandalam Investment & Finance Co. Ltd.	Finance	0.67
Zensar Technologies Ltd.	IT - Software	1.26	Sub Total		0.67
InterGlobe Aviation Ltd.	Transport Services	1.21	Total		71.34
ITC LIMITED	Diversified Fmcg	1.18	DEBT & DEBT RELATED		
Tata Consultancy Services Ltd.	IT - Software	1.13	Government Securities (Central/State)		
Hyundai Motor India Limited	Automobiles	1.10	• 7.34 GOI 2064	Sovereign	2.58
HDFC Life Insurance Company Limited	Insurance	1.09	6.9 GOI 2065	Sovereign	0.56
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.00	6.98 GOI 2054	Sovereign	0.42
Havells India Ltd.	Consumer Durables	0.97	7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.39
Bajaj Auto Limited	Automobiles	0.95	7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.32
Godrej Consumer Products Ltd.	Personal Products	0.94	7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.32
SKF India (Industrial) Limited	Industrial Products	0.93	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.23
Redington Ltd.	Commercial Services & Supplies	0.92	7.65% BIHAR SDL ISD 241225 Mat 241233	Sovereign	0.23
United Spirits Limited	Beverages	0.90	7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.23
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.81	7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.23
JK Tyre & Industries Limited	Auto Components	0.75	GOI 2031	Sovereign	0.12
SKF India Ltd.	Auto Components	0.75	6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.11
PNC Infratech Ltd.	Construction	0.69	7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.11
SBI Life Insurance Company Ltd.	Insurance	0.67	7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.11
Balkrishna Industries Ltd.	Auto Components	0.65	7.72% Bihar SDL - MAT 250241	Sovereign	0.11
KEC International Ltd.	Construction	0.64	7.73% Haryana SDL MAT 180245	Sovereign	0.11
The Ramco Cements Ltd.	Cement & Cement Products	0.64	7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.09
Metropolis Healthcare Ltd.	Healthcare Services	0.62	7.67% Haryana SDL MAT 250241	Sovereign	0.09
Dabur India Ltd.	Personal Products	0.61	7.1 GOI 2028	Sovereign	0.07
Kalpataru Projects International Ltd	Construction	0.60	8.13 GOI 2045	Sovereign	0.07
Chalet Hotels Ltd.	Leisure Services	0.57	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.05
Blue Dart Express Ltd.	Transport Services	0.56	7.72% Madhya Pradesh SDL ISD 180226 Mat 180245	Sovereign	0.05
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.48	Sub Total		6.60
Jubilant Foodworks Limited	Leisure Services	0.45	Credit Exposure (Non Perpetual)		
Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.45	• HDFC Bank Ltd.₹	CRISIL - AAA	2.49
GMM Pfaudler Limited	Industrial Manufacturing	0.43	Bajaj Finance Ltd.	CRISIL - AAA	2.14
			Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.52
			State Bank of India	CRISIL - AAA / ICRA - AAA	1.52

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For Product label and Riskometers, refer page no: 125-140

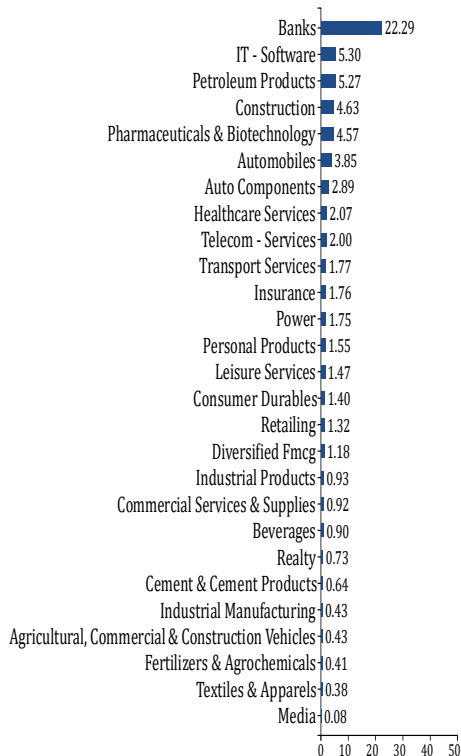
HDFC Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

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CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV
Power Finance Corporation Ltd.	CRISIL - AAA	1.17
Muthoot Finance Ltd.	CRISIL - AA+	1.01
National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.01
Power Grid Corporation of India Ltd.	CRISIL - AAA	0.77
The Tata Power Company Ltd.	CARE - AA+	0.70
L&T Finance Ltd.	CRISIL - AAA	0.67
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	0.65
HDB Financial Services Ltd.	CRISIL - AAA	0.59
Small Industries Development Bank	CRISIL - AAA	0.57
CanFin Homes Ltd.	ICRA - AAA	0.46
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.46
Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.46
Mahanagar Telephone Nigam Ltd.	CARE - AAA(CE)	0.45
REC Limited.	CRISIL - AAA	0.41
360 One Prime Limited	ICRA - AA	0.23
LIC Housing Finance Ltd.	CRISIL - AAA	0.18
Indian Oil Corporation Ltd.	CRISIL - AAA	0.11
Jio Credit Ltd	CRISIL - AAA	0.11
Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.11
Sub Total		17.79
Total		24.39
UNITS ISSUED BY INVIT		
Units issued by InvIT		
POWERGRID Infrastructure Investment Trust	Power	0.25
Sub Total		0.25
MUTUAL FUND UNITS		
Mutual Fund Units		
CPSE ETF	Finance	1.16
HDFC NIFTY 50 ETF		1.56
Sub Total		2.72
Cash,Cash Equivalents and Net Current Assets		1.30
Grand Total		100.00

• Top Ten Holdings, £ Sponsor

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.

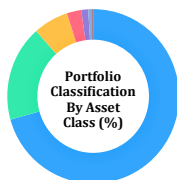
¥ Dedicated Fund Manager for Overseas Investments:

Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

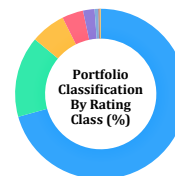
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



Asset Class	Percentage (%)
Equity	70.67
Credit Exposure	17.79
G-Sec, SDL	6.60
Mutual Fund Units	2.72
Cash, Cash Equivalents and Net Current Assets	1.30
Compulsorily Convertible Debentures	0.67
Units issued by InvIT	0.25



Rating Class	Percentage (%)
Equity	70.67
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	15.39
Sovereign	6.60
Cash, Cash Equivalents and Net Current Assets	4.02
AA+	2.17
A+ & Below	0.67
Units issued by InvIT	0.25
AA/AA-	0.23

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HDFC Hybrid Equity Fund

An open ended hybrid scheme investing predominantly in equity and equity related instruments

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CATEGORY OF SCHEME
AGGRESSIVE HYBRID FUND

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	30.90	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	267.11	46.20	20.07	6.95	3.65	1.13
Returns (%)	14.17	11.66	9.94	5.84	0.87	-11.11
Benchmark Returns (%)#	N.A.	10.61	10.04	6.76	3.59	-5.87
Additional Benchmark Returns (%)# #	13.68	12.05	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-6.82	-2.26	-3.85	9,320	9,774	9,616
May 31, 23	Last 3 Years	7.10	8.37	9.54	12,282	12,723	13,140
May 31, 21	Last 5 Years	8.82	8.46	9.88	15,254	15,009	16,012
May 31, 16	Last 10 Years	10.98	10.92	12.54	28,345	28,195	32,593
Sep 11, 00	Since Inception	14.35	NA	12.92	315,006	NA	227,845

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy & Anupam Joshi, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Note: @@ Effective close of business hours of June 1, 2018, HDFC Balanced Fund merged with HDFC Premier Multi Cap Fund (HDFC Hybrid Equity Fund after changes in fundamental attributes). As the portfolio characteristics and the broad investment strategy of HDFC Hybrid Equity Fund is similar to that of erstwhile HDFC Balanced Fund, the track record (i.e. since inception date, dividend history, etc) and past performance of erstwhile HDFC Balanced Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Multi-Asset Allocation Fund

(Name changed from HDFC Multi - Asset Fund w.e.f. December 10, 2025) An open-ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments, Gold/Silver/other permitted Commodities ETFs and Exchange Traded Commodity Derivatives.

CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

INVESTMENT OBJECTIVE: The objective of the Scheme is to generate long term capital appreciation / income by investing in a diversified portfolio of equity & equity related instruments, debt & money market instruments, Commodities ETFs such as Gold/Silver/ other Commodities ETFs as permitted and Exchange Traded Commodity Derivatives. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	August 17, 2005	Over 31 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 27 years
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	Over 19 years
Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold)	February 02, 2022	Over 31 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 3 years

DATE OF ALLOTMENT/INCEPTION DATE	
August 17, 2005	

NAV (As On MAY 29, 2026)		NAV PER UNIT(₹)
Regular Plan - Growth Option		73.525
Regular Plan - IDCW Option		16.733
Direct Plan - Growth Option		82.800
Direct Plan - IDCW Option		21.099

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹5,887.61Cr.
Average for Month of May, 2026	₹5,913.57Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	23.22%
Total Turnover	232.53%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	7.671%
* Beta	0.762
* Sharpe Ratio*	0.842
Computed for the 3-yr period ended May 31, 2026	
Based on month-end NAV.* Risk free rate: 5.52%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	2.78 Years
Macaulay Duration *	2.50 Years
Modified Duration *	2.37 Years
Annualized Portfolio YTM#	7.25%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.82%	Direct: 0.85%

#BENCHMARK INDEX	
65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index +10% Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 10, 2025)	
##ADDL. BENCHMARK INDEX Nifty 50 Index (TRI)	

NET EQUITY EXPOSURE	
58.66%	

PORTFOLIO

Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• Reliance Industries Ltd.	Petroleum Products	5.31	-1.90	Tech Mahindra Ltd.	IT - Software	0.50	0.00
• IICI Bank Ltd.	Banks	4.42	-0.05	Hindustan Unilever Ltd.	Diversified Fmcg	0.48	0.00
• HDFC Bank Ltd. E	Banks	4.24	0.00	Ambuja Cements Ltd.	Cement & Cement Products	0.47	-0.02
• NTPC Limited	Power	3.46	-2.17	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.45	0.00
• Bharti Airtel Ltd.	Telecom - Services	3.10	-2.00	Creditaccess Grameen Limited	Finance	0.44	0.00
• Axis Bank Ltd.	Banks	2.40	0.00	Jubilant Foodworks Limited	Leisure Services	0.44	0.00
• Kotak Mahindra Bank Limited	Banks	2.35	0.00	Hero MotoCorp Ltd.	Automobiles	0.42	0.00
• Maruti Suzuki India Limited	Automobiles	1.76	0.00	Balkrishna Industries Ltd.	Auto Components	0.41	0.00
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.67	-0.76	Bajaj Finance Ltd.	Finance	0.40	-0.40
Hindalco Industries Ltd.	Non - Ferrous Metals	1.49	-1.51	Delhivery Limited	Transport Services	0.38	0.00
Infosys Limited	IT - Software	1.48	0.00	Aptus Value Housing Finance India Ltd	Finance	0.36	0.00
Tata Consultancy Services Ltd.	IT - Software	1.34	0.00	TCPL PACKAGING LIMITED	Industrial Products	0.33	0.00
Power Grid Corporation of India Ltd.	Power	1.31	-0.23	Blue Dart Express Ltd.	Transport Services	0.32	0.00
Larsen and Toubro Ltd.	Construction	1.25	0.00	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.32	0.00
State Bank of India	Banks	1.23	0.00	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.31	0.00
InterGlobe Aviation Ltd.	Transport Services	1.12	0.00	Jindal Steel Limited.	Ferrous Metals	0.31	0.00
Bajaj Finserv Ltd.	Finance	1.10	-1.11	Whirlpool of India Ltd.	Consumer Durables	0.31	0.00
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.02	0.00	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.29	0.00
Hyundai Motor India Limited	Automobiles	0.98	0.00	Orient Electric Ltd	Consumer Durables	0.29	0.00
Eternal Limited	Retailing	0.96	0.00	Suprajit Engineering Ltd.	Auto Components	0.27	0.00
ICICI Lombard General Insurance Co	Insurance	0.91	0.00	Gateway Distriparks Limited	Transport Services	0.24	0.00
United Spirits Limited	Beverages	0.90	-0.47	Titan Company Ltd.	Consumer Durables	0.24	-0.24
Bajaj Auto Limited	Automobiles	0.89	0.00	Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.23	0.00
Tata Steel Ltd.	Ferrous Metals	0.82	-0.18	CIE Automotive India Ltd	Auto Components	0.23	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.81	0.00	Greenply Industries Ltd.	Consumer Durables	0.23	0.00
Havells India Ltd.	Consumer Durables	0.80	0.00	Sonata Software Ltd.	IT - Software	0.22	0.00
HCL Technologies Ltd.	IT - Software	0.80	0.00	Star Health and Allied Insurance Company Ltd	Insurance	0.22	0.00
Godrej Consumer Products Ltd.	Personal Products	0.79	0.00	Transport Corporation of India Ltd.	Transport Services	0.22	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.78	-0.30	Great Eastern Shipping Company Ltd.	Transport Services	0.21	0.00
SBI Life Insurance Company Ltd.	Insurance	0.78	0.00	Prestige Estates Projects Ltd.	Realty	0.20	0.00
Dr. Lal Path Labs Ltd	Healthcare Services	0.76	0.00	Indraprastha Gas Ltd.	Gas	0.19	0.00
HDFC Life Insurance Company Limited	Insurance	0.76	0.00	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.16	-0.16
Indus Towers Limited	Telecom - Services	0.75	0.00	UTI Asset Management Company Ltd	Capital Markets	0.16	0.00
ITC LIMITED	Diversified Fmcg	0.73	0.00	G R Infraprojects Limited	Construction	0.14	0.00
Mahindra & Mahindra Ltd.	Automobiles	0.73	-0.58	Chemplast Sanmar Limited	Chemicals & Petrochemicals	0.07	0.00
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.67	0.00	Kwality Wall's (India) Limited	Food Products	0.01	0.00
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.65	-0.17	The Tata Power Company Ltd.	Power	0.01	-0.01
Eicher Motors Ltd.	Automobiles	0.64	0.00				
City Union Bank Ltd.	Banks	0.61	0.00				
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.51	0.00				

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For Product label and Riskometers, refer page no: 125-140

HDFC Multi-Asset Allocation Fund

(Name changed from HDFC Multi - Asset Fund w.e.f. December 10, 2025) An open-ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments, Gold/Silver/other permitted Commodities ETFs and Exchange Traded Commodity Derivatives.

...Contd from previous page
CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND



EXIT LOADS

In respect of each purchase / switch-in of Units, upto 15% of the units "the limit" may be redeemed without any exit load from the date of allotment.

However, please note that the Units will be redeemed on First In First Out (FIFO) basis. Any redemption in excess of the above limit shall be subject to the following exit load:

- Exit load of 1.00% is payable if Units are redeemed / switched-out within 12 months from the date of allotment of units.

No Exit Load is payable if Units are redeemed / switched-out after 12 months from the date of allotment.

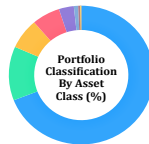
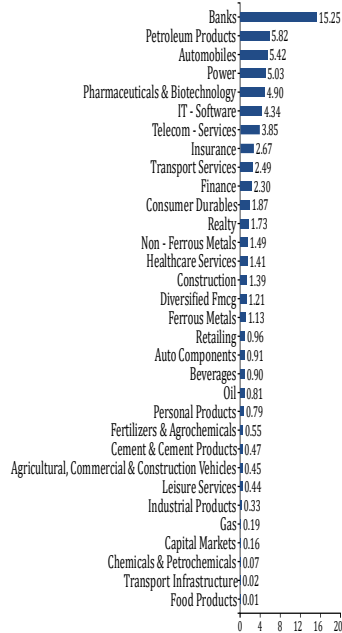
In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.



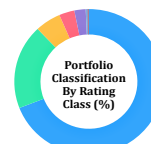
PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative						
Nifty 50 Index	Index		1.83	REC Limited.	CRISIL - AAA	0.08	0.00						
Sub Total	Futures	67.56	-10.43	Sub Total		7.50	0.00						
UNITS ISSUED BY REIT				UNITS ISSUED BY INVIT									
Units issued by REIT (Equity & other Equity Instrument)				Units issued by INVIT									
Embassy Office Parks REIT	Realty	0.65	0.00	POWERGRID Infrastructure Investment Trust	Power	0.25	0.00						
BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.54	0.00	RAAJMARG INFRA INVESTMENT TRUST	Transport Infrastructure	0.02	0.00						
Nexus Select Trust REIT	Realty	0.34	0.00	Sub Total		0.27	0.00						
Sub Total		1.53	0.00	MONEY MARKET INSTRUMENTS									
Total		69.09	0.00	CD									
DEBT & DEBT RELATED				Government Securities (Central/State)									
7.18 GOI 2033	Sovereign	1.18	0.00	7.18 GOI 2033	Sovereign	1.18	0.00						
7.1 GOI 2029	Sovereign	0.60	0.00	7.1 GOI 2029	Sovereign	0.60	0.00						
7.1 GOI 2034	Sovereign	0.26	0.00	7.1 GOI 2034	Sovereign	0.26	0.00						
7.17 GOI 2030	Sovereign	0.26	0.00	7.17 GOI 2030	Sovereign	0.26	0.00						
7.23 GOI 2039	Sovereign	0.26	0.00	7.23 GOI 2039	Sovereign	0.26	0.00						
7.38 GOI 2027	Sovereign	0.26	0.00	7.38 GOI 2027	Sovereign	0.26	0.00						
7.06 GOI 2028	Sovereign	0.17	0.00	7.06 GOI 2028	Sovereign	0.17	0.00						
6.48 GOI 2035	Sovereign	0.16	0.00	6.48 GOI 2035	Sovereign	0.16	0.00						
6.54 GOI 2032	Sovereign	0.08	0.00	6.54 GOI 2032	Sovereign	0.08	0.00						
7.34 GOI 2064	Sovereign	0.08	0.00	7.34 GOI 2064	Sovereign	0.08	0.00						
7.18 GOI 2037	Sovereign	0.03	0.00	7.18 GOI 2037	Sovereign	0.03	0.00						
Sub Total		3.34	0.00	Sub Total		0.96	0.00						
Credit Exposure (Non Perpetual)				MUTUAL FUND UNITS									
Muthoot Finance Ltd.	CRISIL - AA+	2.11	0.00	Mutual Fund Units									
Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.85	0.00	HDFC Gold ETF		12.14	0.00						
LIC Housing Finance Ltd.	CRISIL - AAA	0.67	0.00	HDFC Silver ETF		0.42	0.00						
State Bank of India	CRISIL - AAA	0.58	0.00	Sub Total		12.56	0.00						
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	0.42	0.00	Cash, Cash Equivalents and Net Current Assets		6.28	0.00						
Small Industries Development Bank	CRISIL - AAA	0.42	0.00	Grand Total		100.00	-10.43						
360 One Prime Limited	ICRA - AA	0.42	0.00	• Top Ten Holdings, ₹ Sponsor									
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.42	0.00	<table border="1"> <tr> <td>Outstanding exposure in derivative instruments</td> <td>(₹ in Crore)</td> <td>644.25</td> </tr> <tr> <td>Hedged position in Equity & Equity related instruments (% age)</td> <td></td> <td>10.94</td> </tr> </table>				Outstanding exposure in derivative instruments	(₹ in Crore)	644.25	Hedged position in Equity & Equity related instruments (% age)		10.94
Outstanding exposure in derivative instruments	(₹ in Crore)	644.25											
Hedged position in Equity & Equity related instruments (% age)		10.94											
SMFG India Credit Company Ltd	CARE - AAA	0.42	0.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.									
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.34	0.00	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).									
Bharti Telecom Limited	CRISIL - AAA	0.26	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.									
HDFC Bank Ltd.₹	CRISIL - AAA	0.17	0.00	\$\$\$ For further details, please refer to para 'Exit Load' on page no. 109.									
Power Finance Corporation Ltd.	CRISIL - AAA	0.16	0.00	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.									
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.10	0.00										
Bank of Baroda	CRISIL - AAA	0.08	0.00										

Industry Allocation of Equity Holding (% of Net Assets)



Equity	69.09
Mutual Fund Units	12.56
Credit Exposure	7.08
Cash, Cash Equivalents and Net Current Assets	6.28
G-Sec	3.34
CD	0.96
Securitized Debt Instruments	0.42
Units issued by InvIT	0.27



Equity	69.09
Cash, Cash Equivalents and Net Current Assets	18.84
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	5.59
Sovereign	3.34
AA+	2.45
AA/AA-	0.42
Units issued by InvIT	0.27

Cash and Cash Equivalents include overnight deployment of Cash in Tri-Party Repos

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HDFC Multi-Asset Allocation Fund

(Name changed from HDFC Multi - Asset Fund w.e.f. December 10, 2025) An open-ended scheme investing in Equity and Equity related instruments, Debt & Money Market Instruments, Gold/Silver/other permitted Commodities ETFs and Exchange Traded Commodity Derivatives.

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CATEGORY OF SCHEME
MULTI ASSET ALLOCATION FUND

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	25.00	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	85.00	43.30	21.84	7.78	4.08	1.20
Returns (%)	10.54	10.90	11.53	10.36	8.27	0.34
Benchmark Returns (%)#	10.29	11.07	11.56	10.19	8.39	0.23
Additional Benchmark Returns (%)# #	11.74	12.05	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period@#	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	4.40	4.19	-3.85	10,439	10,418	9,616
May 31, 23	Last 3 Years	12.35	11.73	9.54	14,177	13,944	13,140
May 31, 21	Last 5 Years	11.07	10.63	9.88	16,899	16,569	16,012
May 31, 16	Last 10 Years	10.81	11.21	12.54	27,900	28,930	32,593
Aug 17, 05	Since Inception	10.07	9.63	12.96	73,525	67,695	125,953

Returns greater than 1 year period are compounded annualized (CAGR). The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes w.e.f. May 23, 2018 and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark has also changed. Hence, the performance of the Scheme from inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Bhagyesh Kagalkar, Arun Agarwal & Nandita Menezes, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark and additional benchmarks have also changed. Hence, the past performance of the Scheme since inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments.

Performance has been computed using values of the concerned benchmarks. From inception till December 31, 2017, the benchmark was CRISIL MIP Blended Index. It was then revised to CRISIL Hybrid 85+15 Conservative Index from January 1, 2018 to March 27, 2018, and to NIFTY 50 Hybrid Composite Debt 15:85 Index from March 28, 2018 to May 22, 2018. Between May 23, 2018 and July 25, 2023, the benchmark comprised 90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold. From July 26, 2023 to December 9, 2025, it was 65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Price of Gold. Effective December 10, 2025, the benchmark is 65% NIFTY 50 TRI + 22.5% NIFTY Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

CATEGORY OF SCHEME
EQUITY SAVINGS FUND

INVESTMENT OBJECTIVE: To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [₹]		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	September 17, 2004	Over 31 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 27 years
Srinivasan Ramamurthy (Equity Portfolio)	December 14, 2021	Over 19 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 3 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 17, 2004	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	66.313
Regular Plan - IDCW Option	12.323
Direct Plan - Growth Option	74.840
Direct Plan - IDCW Option	14.951

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹5,643.76Cr.
Average for Month of May, 2026	₹5,693.06Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	25.15%
Total Turnover	388.57%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
• Standard Deviation	5.316%
• Beta	0.991
• Sharpe Ratio*	0.521
Computed for the 3-yr period ended May 31, 2026	
Based on month-end NAV.* Risk free rate: 5.52%	
(Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	3.57 Years
Macaulay Duration *	2.99 Years
Modified Duration *	2.83 Years
Annualized Portfolio YTM#*	7.48%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.85%	Direct: 0.94%

#BENCHMARK INDEX	
NIFTY Equity Savings Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

NET EQUITY EXPOSURE	
37.37%	

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• HDFC Bank Ltd. E	Banks	7.11	-4.32	Aptus Value Housing Finance India Ltd	Finance	0.32	0.00
• Reliance Industries Ltd.	Petroleum Products	5.71	-3.27	Ipca Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.30	0.00
• ICICI Bank Ltd.	Banks	5.10	-2.45	Lupin Ltd.	Pharmaceuticals & Biotechnology	0.30	-0.30
• Larsen and Toubro Ltd.	Construction	3.75	-2.51	Kalpataru Projects International Ltd	Construction	0.29	0.00
• NTPC Limited	Power	3.74	-2.64	PVR LIMITED	Entertainment	0.29	0.00
• Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	3.62	-3.01	Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.28	0.00
• Titan Company Ltd.	Consumer Durables	2.79	-2.81	Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.28	0.00
• Maruti Suzuki India Limited	Automobiles	2.10	-0.95	Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.27	0.00
Bharti Airtel Ltd.	Telecom - Services	1.99	-0.93	JK Paper Ltd.	Paper, Forest & Jute Products	0.26	0.00
Bajaj Finance Ltd.	Finance	1.64	-1.64	Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.24	0.00
Axis Bank Ltd.	Banks	1.60	0.00	CIE Automotive India Ltd	Auto Components	0.24	0.00
Kotak Mahindra Bank Limited	Banks	1.57	-0.04	Suprajit Engineering Ltd.	Auto Components	0.24	0.00
State Bank of India	Banks	1.54	0.00	Star Health and Allied Insurance Company Ltd	Insurance	0.23	0.00
Hindalco Industries Ltd.	Non - Ferrous Metals	1.37	-1.39	Greenply Industries Ltd.	Consumer Durables	0.22	0.00
Adani Ports & Special Economic Zone	Transport Infrastructure	1.19	-1.19	Finolex Industries Ltd.	Industrial Products	0.20	0.00
Infosys Limited	IT - Software	1.03	0.00	Gujarat Gas Ltd.	Gas	0.18	0.00
Hyundai Motor India Limited	Automobiles	1.02	0.00	G R Infraprojects Limited	Construction	0.15	0.00
Tata Consultancy Services Ltd.	IT - Software	1.00	0.00	Goodyear India Ltd.	Auto Components	0.13	0.00
Mahindra & Mahindra Ltd.	Automobiles	0.74	-0.75	Symphony Ltd.	Consumer Durables	0.12	0.00
HCL Technologies Ltd.	IT - Software	0.73	0.00	Nestle India Ltd.	Food Products	0.09	-0.09
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.72	-0.02	Coforge Limited	IT - Software	0.04	-0.04
Power Grid Corporation of India Ltd.	Power	0.69	-0.02	Biocon Ltd.	Pharmaceuticals & Biotechnology	0.01	-0.01
SBI Life Insurance Company Ltd.	Insurance	0.65	0.00	Kwality Wall's (India) Limited	Food Products	0.01	0.00
InterGlobe Aviation Ltd.	Transport Services	0.59	0.00	Tata Consumer Products Limited	Agricultural Food & Other Products	0.01	-0.01
Max Financial Services Ltd.	Insurance	0.59	0.00	Sub Total		65.48	-29.32
Eternal Limited	Retailing	0.58	-0.02	UNITS ISSUED BY REIT			
ITC LIMITED	Diversified Fmcc	0.58	0.00	Units issued by ReIT (Equity & other Equity Instrument)			
Eicher Motors Ltd.	Automobiles	0.57	0.00	Embassy Office Parks REIT	Realty	0.64	0.00
Bajaj Auto Limited	Automobiles	0.56	0.00	BROOKFIELD INDIA REAL ESTATE TRUST	Realty	0.57	0.00
Ambuja Cements Ltd.	Cement & Cement Products	0.55	-0.15	Sub Total		1.21	0.00
United Spirits Limited	Beverages	0.55	-0.20	Total		66.69	0.00
HDFC Life Insurance Company Limited	Insurance	0.54	-0.09	DEBT & DEBT RELATED			
Hero MotoCorp Ltd.	Automobiles	0.52	0.00	Government Securities (Central/State)			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.51	0.00	• 7.18 GOI 2033	Sovereign	2.34	0.00
Tata Steel Ltd.	Ferrous Metals	0.48	0.00	7.1 GOI 2029	Sovereign	1.98	0.00
Hindustan Unilever Ltd.	Diversified Fmcc	0.47	0.00	7.17 GOI 2030	Sovereign	1.08	0.00
Oil & Natural Gas Corporation Ltd.	Oil	0.47	0.00	7.38 GOI 2027	Sovereign	0.94	0.00
Coal India Ltd.	Consumable Fuels	0.41	0.00	7.23 GOI 2039	Sovereign	0.80	0.00
Tech Mahindra Ltd.	IT - Software	0.39	0.00	7.1 GOI 2034	Sovereign	0.53	0.00
UltraTech Cement Limited	Cement & Cement Products	0.36	-0.36	7.06 GOI 2028	Sovereign	0.18	0.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.33	-0.11	6.48 GOI 2035	Sovereign	0.17	0.00
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.33	0.00	7.34 GOI 2064	Sovereign	0.17	0.00
				7.18 GOI 2037	Sovereign	0.14	0.00
				6.54 GOI 2032	Sovereign	0.09	0.00
				7.26 GOI 2033	Sovereign	0.09	0.00
				GOI 2028	Sovereign	0.09	0.00
				Sub Total		8.60	0.00

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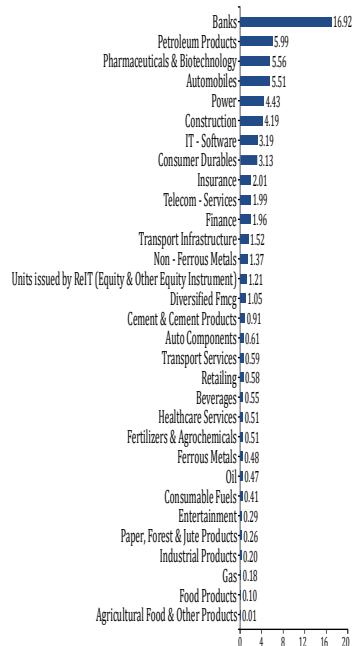
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EXIT LOADS

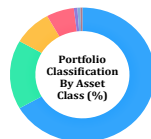
- In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
- Any redemption in excess of the above limit shall be subject to the following exit load:
 - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 month from the date of allotment of units.
 - No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment

Industry Allocation of Equity Holding (% of Net Assets)



PORTFOLIO

Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative									
Credit Exposure (Non Perpetual)				RAAJMARG INFRA INVESTMENT TRUST	Transport Infrastructure	0.05	0.00									
• Muthoot Finance Ltd.	CRISIL - AA+	2.74	0.00	Sub Total		0.79	0.00									
National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.03	0.00	MONEY MARKET INSTRUMENTS												
LJC Housing Finance Ltd.	CRISIL - AAA	1.76	0.00	CD												
Power Finance Corporation Ltd.	CRISIL - AAA	1.49	0.00	Union Bank of India	ICRA - A1+	0.42	0.00									
State Bank of India	CRISIL - AAA	1.21	0.00	Bank of Baroda	CARE - A1+	0.25	0.00									
Bharti Telecom Limited	CRISIL - AAA	0.97	0.00	Sub Total		0.67	0.00									
360 One Prime Limited	ICRA - AA	0.89	0.00	Cash, Cash Equivalents and Net Current Assets												
Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.89	0.00	Grand Total		100.00	-29.32									
SMFG India Credit Company Ltd	CARE - AAA	0.89	0.00	• Top Ten Holdings, £ Sponsor												
Small Industries Development Bank	CRISIL - AAA	0.88	0.00	<table border="1"> <tr> <td>Outstanding exposure in derivative instruments</td> <td>(₹ in Crore)</td> <td>1,654.42</td> </tr> <tr> <td colspan="3">Hedged position in Equity & Equity related instruments (% age)</td> </tr> <tr> <td></td> <td></td> <td>29.31</td> </tr> </table>				Outstanding exposure in derivative instruments	(₹ in Crore)	1,654.42	Hedged position in Equity & Equity related instruments (% age)					29.31
Outstanding exposure in derivative instruments	(₹ in Crore)	1,654.42														
Hedged position in Equity & Equity related instruments (% age)																
		29.31														
Sundaram Finance Ltd.	ICRA - AAA	0.87	0.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of May 31, 2026 unless otherwise specified.												
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.62	0.00	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).												
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.53	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.												
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.44	0.00	\$\$ For further details, please refer to para 'Exit Load' on page no. 109.												
HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.43	0.00	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.												
REC Limited.	CRISIL - AAA	0.24	0.00													
Bank of Baroda	CRISIL - AAA	0.09	0.00													
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.09	0.00													
Sub Total		17.06	0.00													
Total		25.66	0.00													
UNITS ISSUED BY INVIT																
Units issued by InvIT																
POWERGRID Infrastructure Investment Trust	Power	0.74	0.00													



Asset Class	Percentage (%)
Equity	66.69
Credit Exposure	16.62
G-Sec	8.60
Cash, Cash Equivalents and Net Current Assets	6.19
Units issued by InvIT	0.79
CD	0.67
Securitized Debt Instruments	0.44



Rating Class	Percentage (%)
Equity	66.69
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	13.48
Sovereign	8.60
Cash, Cash Equivalents and Net Current Assets	6.19
AA+	3.36
AA/AA-	0.89
Units issued by InvIT	0.79

CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	26.10	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	77.61	36.46	18.58	7.16	3.87	1.20
Returns (%)	9.05	8.85	8.48	7.00	4.80	-0.75
Benchmark Returns (%)#	N.A.	8.82	8.46	7.16	5.63	0.16
Additional Benchmark Returns (%)# #	6.24	6.19	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period@#	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	1.41	2.48	-0.03	10,141	10,247	9,997
May 31, 23	Last 3 Years	8.47	8.30	5.99	12,759	12,699	11,906
May 31, 21	Last 5 Years	8.08	7.73	4.72	14,742	14,507	12,593
May 31, 16	Last 10 Years	9.30	8.83	6.04	24,332	23,314	17,972
Sep 17, 04	Since Inception	9.11	NA	5.90	66,313	NA	34,731

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli, Arun Agarwal & Nandita Menezes, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121. @@Effective December 16, 2015, certain changes, including changes to fundamental attributes, were effected in the erstwhile HDFC Multiple Yield Fund, (an open ended income scheme) which was renamed as HDFC Equity Savings Fund, an open ended equity scheme. On account of these changes, the performance during the period(s) from September 17, 2004 to December 15, 2015 is not comparable.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi (Debt Assets)	March 07, 2026	Over 20 years
Srinivasan Ramamurthy (Equity Assets)	December 14, 2021	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
December 26, 2003	

NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	82.1144
Regular Plan - Monthly IDCW Option	13.2938
Regular Plan - Quarterly IDCW Option	14.1743
Direct Plan - Growth Option	87.7893
Direct Plan - Monthly IDCW Option	14.9839
Direct Plan - Quarterly IDCW Option	15.9571

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹3,218.07Cr.
Average for Month of May, 2026	₹3,239.00Cr.

QUANTITATIVE DATA	
Risk Ratio	
* Standard Deviation	4.553%
* Beta	1.238
* Sharpe Ratio*	0.453
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	
Residual Maturity *	11.76 Years
Macaulay Duration *	6.08 Years
Modified Duration *	5.81 Years
Annualized Portfolio YTM#*	7.76%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.67%	Direct: 1.17%

#BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOADS\$	
• In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment.	
• Any redemption in excess of the above limit shall be subject to the following exit load:	
• Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units.	
• No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.	

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
ICICI Bank Ltd.	Banks	1.95	7.23 GOI 2039	Sovereign	3.11
HDFC Bank Ltd.E	Banks	1.62	7.09 GOI 2054	Sovereign	2.91
State Bank of India	Banks	1.35	7.3 GOI 2053	Sovereign	2.24
Axis Bank Ltd.	Banks	1.31	7.18 GOI 2037	Sovereign	2.19
Reliance Industries Ltd.	Petroleum Products	1.03	6.68 GOI 2031	Sovereign	2.00
Larsen and Toubro Ltd.	Construction	0.89	6.9 GOI 2065	Sovereign	1.96
Kotak Mahindra Bank Limited	Banks	0.72	6.48 GOI 2035	Sovereign	1.95
NTPC Limited	Power	0.72	6.68 GOI 2040	Sovereign	1.48
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.70	7.24 GOI 2055	Sovereign	1.33
Bharti Airtel Ltd.	Telecom - Services	0.68	7.09 GOI 2074	Sovereign	1.15
Tata Consultancy Services Ltd.	IT - Software	0.60	7.1 GOI 2034	Sovereign	1.09
Infosys Limited	IT - Software	0.58	7.36 GOI 2052	Sovereign	1.06
Power Grid Corporation of India Ltd.	Power	0.54	7.26 GOI 2033	Sovereign	0.94
Oil & Natural Gas Corporation Ltd.	Oil	0.49	6.79 GOI 2034	Sovereign	0.92
ITC LIMITED	Diversified Fmcg	0.45	6.92 GOI 2039	Sovereign	0.76
HCL Technologies Ltd.	IT - Software	0.44	6.95 GOI 2061	Sovereign	0.71
SBI Life Insurance Company Ltd.	Insurance	0.43	6.67 GOI 2050	Sovereign	0.70
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.42	GOI STRIPS - Mat 190327	Sovereign	0.61
Hero MotoCorp Ltd.	Automobiles	0.38	7.41 GOI 2036	Sovereign	0.48
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.35	7.18 GOI 2033	Sovereign	0.47
Bajaj Auto Limited	Automobiles	0.33	6.67 GOI 2035	Sovereign	0.38
NHPC Ltd.	Power	0.29	6.19 GOI 2034	Sovereign	0.37
Power Finance Corporation Ltd.	Finance	0.29	7.25 GOI 2063	Sovereign	0.29
Coal India Ltd.	Consumable Fuels	0.28	6.99 GOI 2051	Sovereign	0.14
Indus Towers Limited	Telecom - Services	0.27	7.60% Tamil Nadu SDL Mat 310131	Sovereign	0.13
Union Bank of India	Banks	0.26	7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	0.02
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.24	8.15 GOI 2026	Sovereign	0.01
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.23	Sub Total		36.76
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.18	Credit Exposure (Non Perpetual)		
Great Eastern Shipping Company Ltd.	Transport Services	0.18	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	7.09
JK Paper Ltd.	Paper, Forest & Jute Products	0.18	Housing and Urban Development Corporation Ltd.	CARE - AAA	3.84
CIE Automotive India Ltd	Auto Components	0.17	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	3.25
Gateway Distriparks Limited	Transport Services	0.17	REC Limited.	CRISIL - AAA	2.60
REC Limited.	Finance	0.16	Power Finance Corporation Ltd.	CRISIL - AAA	2.47
Goodyear India Ltd.	Auto Components	0.15	Altius Telecom Infrastructure Trust	CRISIL - AAA	1.67
Sub Total		19.03	National Highways Authority of India	CRISIL - AAA	1.57
UNITS ISSUED BY REIT					
Units issued by REIT (Equity & other Equity Instrument)					
Embassy Office Parks REIT	Realty	0.66	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.56
Sub Total		0.66	360 One Prime Limited	ICRA - AA	1.55
Total		19.69	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.55
DEBT & DEBT RELATED					
Government Securities (Central/State)					
7.34 GOI 2064	Sovereign	4.17	Export - Import Bank of India	CRISIL - AAA	1.55
GOI 2034	Sovereign	3.19	Muthoot Finance Ltd.	CRISIL - AA+	1.55
7.23 GOI 2039	Sovereign	3.11	NTPC Limited	CRISIL - AAA	1.49
			Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.07
			The Tata Power Company Ltd.	CARE - AA+	0.88
			TVS Credit Services Ltd	ICRA - AA+	0.79
			Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.78
			Grasim Industries Ltd.	CRISIL - AAA	0.78
			LIC Housing Finance Ltd.	CRISIL - AAA	0.78
			HDFC ERGO General Insurance Co. Ltd.	CRISIL - AAA	0.76
			HDFC Bank Ltd.E	CRISIL - AAA	0.75
			State Bank of India	CRISIL - AAA	0.75
			Bajaj Finance Ltd.	CRISIL - AAA	0.74
			Small Industries Development Bank	CRISIL - AAA	0.46
			Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.31
			Vajra 006 Trust	ICRA - AAA(SO)	0.17
			Sub Total		40.76
			Total		77.52

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HDFC Hybrid Debt Fund

An open ended hybrid scheme investing predominantly in debt instruments

....Contd from previous page
CATEGORY OF SCHEME
CONSERVATIVE HYBRID FUND



PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV
UNITS ISSUED BY INVIT		
Units issued by InvIT		
Indus Infra Trust	Transport Infrastructure	0.11
Sub Total		0.11
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.31
Sub Total		0.31
Cash, Cash Equivalents and Net Current Assets		2.37
Grand Total		100.00

• Top Ten Holdings, E Sponsor

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	100.00
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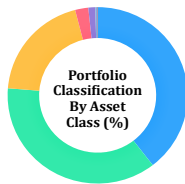
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of May 31, 2026 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

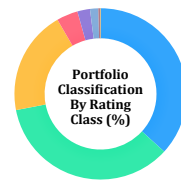
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.

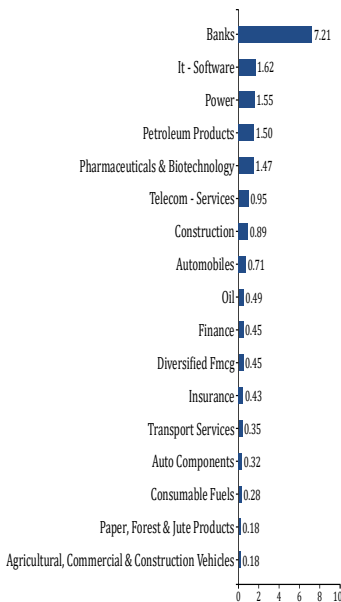


Credit Exposure	39.52
G-Sec, G-Sec STRIPS, SDL	36.76
Equity	19.69
Cash, Cash Equivalents and Net Current Assets	2.37
Securitized Debt Instruments	1.24
Alternative Investment Fund Units	0.31
Units issued by InvIT	0.11



Sovereign	36.76
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	35.21
Equity	19.69
AA+	4.00
Cash, Cash Equivalents and Net Current Assets	2.37
AA/AA-	1.55
Alternative Investment Fund Units	0.31
Units issued by InvIT	0.11

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	27.00	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	85.89	35.69	18.20	7.12	3.85	1.19
Returns (%)	9.24	8.60	8.08	6.82	4.40	-0.93
Benchmark Returns (%)#	8.23	7.96	7.24	5.77	4.40	-1.25
Additional Benchmark Returns (%)##	6.19	6.19	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-0.46	-0.35	-0.03	9,954	9,965	9,997
May 31, 23	Last 3 Years	7.75	6.37	5.99	12,508	12,034	11,906
May 31, 21	Last 5 Years	7.97	6.14	4.72	14,667	13,467	12,593
May 31, 16	Last 10 Years	8.41	7.95	6.04	22,423	21,496	17,972
Dec 26, 03	Since Inception	9.84	8.06	5.62	82,114	56,955	34,120

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy & Anupam Joshi, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

Note: Effective close of business hours of May 25, 2018, HDFC MF Monthly Income Plan - Long Term Plan (MIP-LTP) underwent changes in Fundamental Attributes and was renamed as HDFC Hybrid Debt Fund (HHDF) and HDFC MF Monthly Income Plan - Short Term Plan was merged therein. As the portfolio structuring of HHDF closely resembles the erstwhile MIP-LTP, the past performance of MIP-LTP is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

^ Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Multi-Asset Active FOF

An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes

CATEGORY OF SCHEME
Hybrid FOF

INVESTMENT OBJECTIVE: To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Anil Bamboli (Debt Portfolio)	May 05, 2021	Over 31 years
Srinivasan Ramamurthy (Equity Portfolio)	January 13, 2022	Over 19 years
Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold)	February 02, 2022	Over 31 years

DATE OF ALLOTMENT/INCEPTION DATE
May 05, 2021

NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	19.003
Regular Plan - IDCW Option	19.003
Direct Plan - Growth Option	20.143
Direct Plan - IDCW Option	20.143

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹5,846.00Cr.
Average for Month of May, 2026	₹5,834.66Cr.

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.09%	Direct: 0.14%

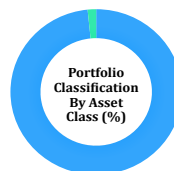
Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

#BENCHMARK INDEX
50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

EXIT LOADS\$
In respect of each purchase / switch-in of Units, upto 15% of the units may be redeemed without any exit load from the date of allotment. Any redemption in excess of the above limit shall be subject to the following exit load:
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. However, please note that the Units will be redeemed on First In First Out (FIFO) basis.
• No Exit Load is payable if Units are redeemed switched-out after 1 year from the date of allotment.
In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied

PORTFOLIO

Instrument	% to NAV	Instrument	% to NAV
MUTUAL FUND UNITS			
Mutual Fund Units - Equity			
• HDFC Large Cap Fund - Direct Plan - Growth Option	18.12	• HDFC Corporate Bond Fund - Growth Option - Direct Plan	7.86
• HDFC Flexi Cap Fund - Direct Plan - Growth Option	16.21	• HDFC Low Duration Fund - Direct Plan - Growth Option	5.07
• HDFC Small Cap Fund - Direct Plan - Growth Option	5.96	• HDFC Medium Term Debt Fund - Growth Option - Direct Plan	4.04
• HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	3.66	HDFC Income Fund - Direct Plan - Growth Option	2.59
• HDFC Large and Mid Cap Fund - Direct Plan - Growth Option	3.11	HDFC Gilt Fund - Growth Option - Direct Plan	1.52
HDFC Technology Fund - Direct Plan - Growth Option	3.00	HDFC Long Duration Debt Fund - Direct Plan - Growth Option	0.59
HDFC Mid Cap Fund - Direct Plan - Growth Option	2.54	Sub Total	30.69
HDFC Consumption Fund - Direct Plan - Growth Option	1.40	Total	98.40
HDFC Dividend Yield Fund - Direct Plan - Growth Option	0.99	Cash, Cash Equivalents and Net Current Assets	1.60
HDFC Infrastructure Fund - Direct Plan - Growth Option	0.99	Grand Total	100.00
Sub Total	55.98	Mutual Fund Units - Debt	
• Top Ten Holdings			
• HDFC Gold ETF	11.73	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of May 31, 2026 unless otherwise specified.	
Sub Total	11.73	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.	
• HDFC Short Term Debt Fund - Growth Option - Direct Plan			
	9.02	\$\$For further details, please refer to para 'Exit Load' on page no. 109.	
^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.			



Mutual Fund Units	98.40
Cash, Cash Equivalents and Net Current Assets	1.60

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	6.10	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	8.30	8.11	4.16	1.22
Returns (%)	12.12	12.06	9.70	2.71
Benchmark Returns (%)#	9.61	9.57	7.96	0.22
Additional Benchmark Returns (%)##	7.40	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	5.57	3.61	-3.85	10,555	10,360	9,616
May 31, 23	Last 3 Years	13.88	10.85	9.54	14,765	13,618	13,140
May 31, 21	Last 5 Years	12.69	9.95	9.88	18,167	16,061	16,012
May 05, 21	Since Inception	13.50	10.65	11.16	19,003	16,701	17,099

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Anil Bamboli & Bhagyesh Kagalkar, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Diversified Equity All Cap Active FOF

An Open-ended Fund of Fund Scheme investing in units of domestic equity-oriented schemes based on varied market caps.

CATEGORY OF SCHEME
FUND OF FUNDS

INVESTMENT OBJECTIVE: To generate long-term capital appreciation / income by investing in units of domestic equity-oriented schemes based on varied market caps. There is no assurance that the investment objective of the Scheme will be achieved

FUND MANAGER		
Name	Since	Total Exp
Srinivasan Ramamurthy	September 29, 2025	Over 19 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 29, 2025	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	9.6597
Regular Plan - IDCW Option	9.6597
Direct Plan - Growth Option	9.7264
Direct Plan - IDCW Option	9.7264

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹2,393.21Cr.
Average for Month of May, 2026	₹2,366.77Cr.

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 1.23%	Direct: 0.29%

#BENCHMARK INDEX
NIFTY 500 (TRI)
##ADDL. BENCHMARK INDEX
NIFTY 50 (TRI)

EXIT LOAD\$\$
<ul style="list-style-type: none"> In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 1 Year from the date of allotment. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

PORTFOLIO

Instrument	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units	
• HDFC Flexi Cap Fund - Direct Plan- Growth Option	25.82
• HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	15.19
• HDFC Large Cap Fund - Direct Plan - Growth Option	32.69
• HDFC Multi Cap Fund - Direct Plan - Growth Option	9.69
• HDFC Small Cap Fund - Direct Plan- Growth Option	12.90
Sub Total	96.29
Cash, Cash Equivalents and Net Current Assets	3.71
Grand Total	100.00

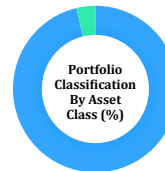
Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.

[^] For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.

• Top Ten Holdings



■ Mutual Fund Units 96.29
■ Cash, Cash Equivalents and Net Current Assets 3.71

PERFORMANCE [^] - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Nov 28, 25	Last 6 Months	-13.37	-10.17	-19.78	9,333	9,493	9,013

Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -6.67%. For performance of other schemes managed by Srinivasan Ramamurthy, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Gold ETF Fund of Fund

An open ended Fund of Fund scheme investing in HDFC Gold ETF

CATEGORY OF SCHEME
FUND OF FUND (DOMESTIC)

INVESTMENT OBJECTIVE: To seek capital appreciation by investing in units of HDFC Gold ETF(HGETF). There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Arun Agarwal	February 15, 2023	Over 27 years
Nandita Menezes	March 29, 2025	Over 3 years

DATE OF ALLOTMENT/INCEPTION DATE
November 01, 2011

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	46.1918
Direct Plan - Growth Option	48.4937

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹12,121.18Cr.
Average for Month of May, 2026	₹11,960.37Cr.

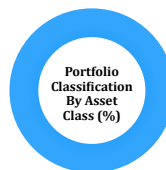
EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 0.47%	Direct: 0.20%
Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Fund scheme makes investment (subject to regulatory limits).	

#BENCHMARK INDEX
Domestic Price of Physical Gold

EXIT LOAD ^{\$\$}
In respect of each purchase/switch-in of units
• an Exit Load of 1% is payable if Units are redeemed/ switched-out within 15 days from the date of allotment.
• No Exit Load is payable if Units are redeemed/ switched-out on or after 15 days from the date of allotment

PORTFOLIO

Instrument	% to NAV	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of May 31, 2026 unless otherwise specified. N.A. Not Available
MUTUAL FUND UNITS		
Mutual Fund Units		
• HDFC Gold ETF	100.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.
Sub Total	100.00	^{\$\$} For further details, please refer to para 'Exit Load' on page no. 109.
Cash, Cash Equivalents and Net Current Assets	@	
Grand Total	100.00	[^] For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.
• Top Ten Holdings, @ Less than 0.01%		



Mutual Fund Units	100.00
Cash, Cash Equivalents and Net Current Assets	0.00

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	17.50	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	64.05	38.36	13.69	6.77	1.53
Returns (%)	16.26	22.02	33.84	45.85	55.31
Benchmark Returns (%)#	17.70	23.52	35.79	48.45	57.99

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE [^] - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	60.80	64.06	16,059	16,383
May 31, 23	Last 3 Years	35.53	37.34	24,875	25,883
May 31, 21	Last 5 Years	24.35	26.24	29,715	32,037
May 31, 16	Last 10 Years	16.88	18.37	47,587	54,009
Nov 01, 11	Since Inception	11.06	12.75	46,192	57,542

Returns greater than 1 year are compounded annualized (CAGR). For performance of other schemes managed by Nandita Menezes & Arun Agarwal, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Silver ETF Fund of Fund

An open ended Fund of Fund scheme investing in HDFC Silver ETF

CATEGORY OF SCHEME
FUND OF FUND (DOMESTIC)

INVESTMENT OBJECTIVE: To seek capital appreciation by investing in units of HDFC Silver ETF (HSETF). There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Arun Agarwal	February 15, 2023	Over 27 years
Nandita Menezes	March 29, 2025	Over 3 years

DATE OF ALLOTMENT/INCEPTION DATE
October 28, 2022

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	42.5661
Direct Plan - Growth Option	43.1404

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹4,893.86Cr.
Average for Month of May, 2026	₹4,819.79Cr.

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 0.55%	Direct: 0.21%
Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Fund scheme makes investment (subject to regulatory limits).	

#BENCHMARK INDEX
Domestic Prices of physical Silver (derived as per regulatory norms)

EXIT LOADS\$
In respect of each purchase/switch-in of units
• an Exit Load of 1% is payable if Units are redeemed/ switched-out within 15 days from the date of allotment.
• No Exit Load is payable if Units are redeemed/ switched-out on or after 15 days from the date of allotment\$

PORTFOLIO

Instrument	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units	
• HDFC Silver ETF	100.05
Sub Total	100.05
Cash, Cash Equivalents and Net Current Assets	-0.05
Grand Total	100.00

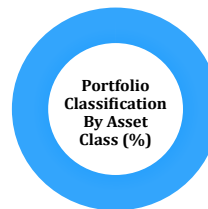
• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of May 31, 2026 unless otherwise specified. N.A. Not Available

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.

[^] For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



Mutual Fund Units	100.05
Cash, Cash Equivalents and Net Current Assets	-0.05

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	4.40	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	12.44	9.43	1.98
Returns (%)	62.93	74.13	141.43
Benchmark Returns (%)#	66.57	78.67	148.43

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE [^] - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹ 10,000 invested	
				Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	160.97	170.80	26,029	27,007
May 31, 23	Last 3 Years	51.68	55.63	34,859	37,647
Oct 28, 22	Since Inception	49.76	53.03	42,566	45,986

Returns greater than 1 year are compounded annualized (CAGR). For performance of other schemes managed by Nandita Menezes & Arun Agarwal, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC ELSS Tax Saver

An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

INVESTMENT OBJECTIVE: To generate capital appreciation / income from a portfolio, comprising predominantly of equity & equity related instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *

Name	Since	Total Exp
Amar Kalkundrikar	December 08, 2025	Over 24 years

DATE OF ALLOTMENT/INCEPTION DATE
March 31, 1996

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	1,320.276
Regular Plan - IDCW Option	64.077
Direct Plan - Growth Option	1,433.266
Direct Plan - IDCW Option	89.588

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹15,366.50Cr.
Average for Month of May, 2026	₹15,505.20Cr.

QUANTITATIVE DATA

Portfolio Turnover	
Equity Turnover	18.95%
Total Turnover	19.06%
Total Turnover = Equity + Debt + Derivative	
Risk Ratio	
* Standard Deviation	13.750%
* Beta	0.834
* Sharpe Ratio*	0.742
Computed for the 3-yr period ended May 31, 2026 Based on month-end NAV.* Risk free rate: 5.52% (Source: FIMMDA MIBOR) For schemes which have not completed 3 years, data is computed since inception.	

EXPENSE RATIO (As On May 31, 2026)

Base expense Ratio including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.69%	Direct: 1.11%

#BENCHMARK INDEX

NIFTY 500 Index (TRI)
##ADDL. BENCHMARK INDEX
Nifty 50 Index (TRI)

LOCK-IN PERIOD

3 years from the date of allotment of the respective Units
--

EXIT LOADS\$

Nil

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• IICI Bank Ltd.	Banks	8.99	Havells India Ltd.	Consumer Durables	0.82
• HDFC Bank Ltd.₹	Banks	8.04	Hindustan Unilever Ltd.	Diversified Fmcg	0.77
• Axis Bank Ltd.	Banks	7.42	IICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED	Capital Markets	0.76
• Maruti Suzuki India Limited	Automobiles	4.70	Mahindra & Mahindra Ltd.	Automobiles	0.69
• Bharti Airtel Ltd.	Telecom - Services	4.51	Birla Corporation Ltd.	Cement & Cement Products	0.65
• State Bank of India	Banks	4.39	Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.64
• Kotak Mahindra Bank Limited	Banks	4.38	The Ramco Cements Ltd.	Cement & Cement Products	0.45
• SBI Life Insurance Company Ltd.	Insurance	3.57	Westlife Foodworld Limited	Leisure Services	0.44
• Reliance Industries Ltd.	Petroleum Products	2.86	Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.40
• HCL Technologies Ltd.	IT - Software	2.75	Cyient Ltd.	IT - Services	0.40
Hyundai Motor India Limited	Automobiles	2.50	Teamlease Services Ltd.	Commercial Services & Supplies	0.40
Power Grid Corporation of India Ltd.	Power	2.08	Popular Vehicles and Services Limited	Automobiles	0.31
Bajaj Auto Limited	Automobiles	2.04	Delhivery Limited	Transport Services	0.29
Tata Steel Ltd.	Ferrous Metals	2.03	Anthem Biosciences Limited	Pharmaceuticals & Biotechnology	0.24
Infosys Limited	IT - Software	2.01	Medi Assist Healthcare Services Limited	Insurance	0.22
Eternal Limited	Retailing	1.83	Bajaj Electricals Ltd.	Consumer Durables	0.19
Britannia Industries Ltd.	Food Products	1.69	JK Lakshmi Cement Ltd	Cement & Cement Products	0.15
Larsen and Toubro Ltd.	Construction	1.67	Tata Motors Limited	Agricultural, Commercial & Construction Vehicles	0.15
JSW Steel Ltd.	Ferrous Metals	1.66			
Apollo Hospitals Enterprise Ltd.	Healthcare Services	1.46	Sub Total		97.30
Bosch Limited	Auto Components	1.19	DEBT & DEBT RELATED		
Dr. Lal Path Labs Ltd	Healthcare Services	1.19	Government Securities (Central/State)		
Metropolis Healthcare Ltd.	Healthcare Services	1.16	7.38 GOI 2027	Sovereign	0.33
IICI Lombard General Insurance Co	Insurance	1.15	Sub Total		0.33
InterGlobe Aviation Ltd.	Transport Services	1.15	Cash, Cash Equivalents and Net Current Assets		2.37
Karur Vysya Bank Ltd.	Banks	1.13	Grand Total		100.00
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.12	• Top Ten Holdings, E Sponsor		
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.11	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Jubilant Foodworks Limited	Leisure Services	1.10	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Lupin Ltd.	Pharmaceuticals & Biotechnology	1.03	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Mphasis Limited.	IT - Software	1.03	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Star Health and Allied Insurance Company Ltd	Insurance	1.03	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Tech Mahindra Ltd.	IT - Software	0.97			
ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.93			
United Spirits Limited	Beverages	0.88			
Godrej Consumer Products Ltd.	Personal Products	0.87			
PB Fintech Limited	Financial Technology (Fintech)	0.87			
Eicher Motors Ltd.	Automobiles	0.84			

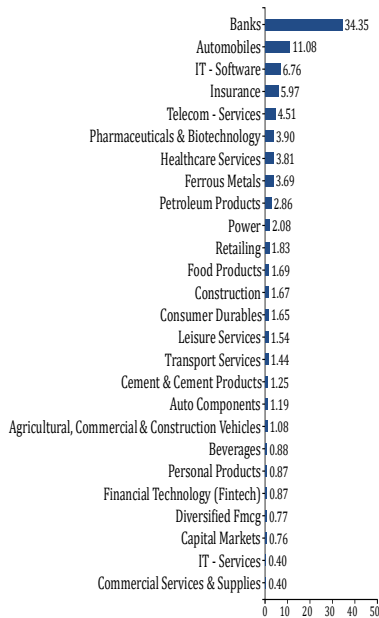
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HDFC ELSS Tax Saver

An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit (This is a simple and performing scheme which is eligible for distribution by new cadre of distributors)

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CATEGORY OF SCHEME
EQUITY LINKED SAVINGS SCHEME

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	36.20	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs) \$\$	1,690.42	53.96	24.65	8.15	3.90	1.13
Returns (%) \$\$	20.21	13.47	13.80	12.25	5.23	-10.75
Benchmark Returns (%)#	14.78	13.70	13.60	10.50	6.28	-1.78
Additional Benchmark Returns (%)# #	13.32	12.05	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-4.65	0.28	-3.85	9,536	10,028	9,616
May 31, 23	Last 3 Years	15.85	13.92	9.54	15,541	14,778	13,140
May 31, 21	Last 5 Years	16.15	12.49	9.88	21,128	18,007	16,012
May 31, 16	Last 10 Years	13.55	14.03	12.54	35,646	37,165	32,593
Mar 31, 96	Since Inception	21.22	13.89	12.40	3,330,505	507,605	341,106

Returns greater than 1 year period are compounded annualized (CAGR) \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Amar Kalkundrikar, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121. As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from Mar 29, 96 (Data for March 31, 96 is not available) to Jun 29, 99 and TRI values since Jun 30, 99. As NIFTY 500 TRI data is not available for March 31, 96, benchmark performance is calculated from March 29, 96.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Children's Fund

An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier) Ω

CATEGORY OF SCHEME
CHILDREN'S FUND

INVESTMENT OBJECTIVE: To generate capital appreciation / income from a portfolio of equity & equity related instruments and debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *

Name	Since	Total Exp
Chirag Setalvad (Equity Portfolio)	April 2, 2007	Over 29 years
Anil Bamboli (Debt Portfolio)	October 6, 2022	Over 31 years

DATE OF ALLOTMENT/INCEPTION DATE

March 02, 2001

NAV (As On MAY 29, 2026)

NAV PER UNIT (₹)
Regular Plan - Growth Option
Direct Plan - Growth Option

ASSETS UNDER MANAGEMENT

As on May 31, 2026	₹10,114.42Cr.
Average for Month of May, 2026	₹10,144.45Cr.

QUANTITATIVE DATA

Portfolio Turnover	
Equity Turnover	10.77%
Total Turnover	10.77%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	6.78 Years
Macaulay Duration *	4.58 Years
Modified Duration *	4.37 Years
Annualized Portfolio YTM**	7.20%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)

Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.75%	Direct: 0.99%

#BENCHMARK INDEX

NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)

##ADDL. BENCHMARK INDEX

Nifty 50 Index (TRI)

LOCK-IN PERIOD

For Fresh investments by investors including SIP/STP registrations, etc (effective May 23, 2018): Lock-in period will be compulsory. Lock-in period shall be earlier of

- 5 Years from the date of allotment; or
- Until the Unit holder (being the beneficiary child) attains the age of majority

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV						
EQUITY & EQUITY RELATED											
• HDFC Bank Ltd.₹	Banks	6.65	7.17 GOI 2030	Sovereign	0.55						
• ICI CI Bank Ltd.	Banks	6.44	7.64% Gujarat SDL ISD 170124								
• Larsen and Toubro Ltd.	Construction	3.97	MAT 170133	Sovereign	0.44						
• Reliance Industries Ltd.	Petroleum Products	3.25	8.32 GOI 2032	Sovereign	0.32						
• State Bank of India	Banks	2.96	7.23 GOI 2039	Sovereign	0.30						
• Kotak Mahindra Bank Limited	Banks	2.83	7.64% Gujarat SDL ISD 170124								
• Aster DM Healthcare Limited	Healthcare Services	2.71	Mat 170134	Sovereign	0.30						
eClerx Services Limited	Commercial Services & Supplies	2.16	7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.29						
Axis Bank Ltd.	Banks	1.95	7.26 GOI 2032	Sovereign	0.25						
Infosys Limited	IT - Software	1.95	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.25						
Bharti Airtel Ltd.	Telecom - Services	1.78	240133	Sovereign	0.24						
Finolex Cables Ltd.	Industrial Products	1.74	7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.24						
Kirloskar Pneumatic Ltd.	Industrial Products	1.65	7.3 GOI 2053	Sovereign	0.24						
Voltamp Transformers Ltd.	Electrical Equipment	1.64	7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.20						
S.J.S. Enterprises Limited	Auto Components	1.51	7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.14						
United Spirits Limited	Beverages	1.51	7.25 GOI 2063	Sovereign	0.05						
JSW Dulux Limited	Consumer Durables	1.44	7.32 GOI 2030	Sovereign	0.05						
Godrej Consumer Products Ltd.	Personal Products	1.42	7.34 GOI 2064	Sovereign	0.05						
Eternal Limited	Retailing	1.36	8.6 GOI 2028	Sovereign	0.05						
Ipc Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.12	Sub Total		17.13						
ITC LIMITED	Diversified Fmcg	1.11	Credit Exposure (Non Perpetual)								
Transport Corporation of India Ltd.	Transport Services	0.97	National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	2.02						
TEGA INDUSTRIES LIMITED	Industrial Manufacturing	0.92	Bajaj Finance Ltd.	CRISIL - AAA	1.70						
Bajaj Finance Ltd.	Finance	0.90	Small Industries Development Bank	CRISIL - AAA	1.57						
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.85	State Bank of India	CRISIL - AAA	1.45						
Sonata Software Ltd.	IT - Software	0.79	Punjab National Bank	CRISIL - AAA	0.96						
Zensar Technologies Ltd.	IT - Software	0.74	HDFC Bank Ltd.₹	CRISIL - AAA	0.84						
Hyundai Motor India Limited	Automobiles	0.69	Power Finance Corporation Ltd.	CRISIL - AAA	0.74						
Rolex Rings Limited	Auto Components	0.66	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	0.72						
Carborundum Universal Ltd.	Industrial Products	0.63	L&T Metro Rail (Hyderabad) Ltd	CRISIL - AAA(CE)	0.72						
Sagility Limited	IT - Services	0.61	Muthoot Finance Ltd.	CRISIL - AA+	0.49						
Bharat Petroleum Corporation Ltd.	Petroleum Products	0.59	REC Limited.	CRISIL - AAA	0.34						
CIE Automotive India Ltd	Auto Components	0.56	National Housing Bank	CARE - AAA	0.24						
Timken India Ltd.	Industrial Products	0.55	Bank of Baroda	CRISIL - AAA	0.15						
Cholamandalam Financial Holdings Ltd.	Finance	0.52	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	0.10						
TENNECO CLEAN AIR INDIA LIMITED	Auto Components	0.49	LIC Housing Finance Ltd.	CRISIL - AAA	0.06						
Aditya Vision Limited	Retailing	0.48	Sub Total		12.10						
VST Industries Ltd.	Cigarettes & Tobacco Products	0.48	Total		29.23						
Equitas Small Finance Bank Ltd	Banks	0.44	Cash, Cash Equivalents and Net Current Assets		5.82						
Technocraft Industries (India) Ltd	Industrial Products	0.43	Grand Total		100.00						
Wakefit Innovations Limited	Consumer Durables	0.34	• Top Ten Holdings, ₹ Sponsor								
The Anup Engineering Limited	Industrial Manufacturing	0.28	<table border="1"> <tr> <td>Outstanding exposure in derivative instruments</td> <td>(₹ in Crore)</td> <td>50.00</td> </tr> <tr> <td>Interest Rate Swap.</td> <td></td> <td></td> </tr> </table>			Outstanding exposure in derivative instruments	(₹ in Crore)	50.00	Interest Rate Swap.		
Outstanding exposure in derivative instruments	(₹ in Crore)	50.00									
Interest Rate Swap.											
GMM Pfadler Limited	Industrial Manufacturing	0.27	<p>Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.</p> <p>₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years). (Ω) Eligibility (of Unit holder) : Children not attained the age of majority as on the date of investment by the Investor / Applicant are eligible as Unit holders in the Scheme.</p> <p>Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.</p> <p>\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.</p> <p>^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.</p>								
PNC Infratech Ltd.	Construction	0.27									
GARWARE TECHNICAL FIBRES LIMITED	Textiles & Apparels	0.20									
Landmark Cars Limited	Automobiles	0.14									
Sub Total		64.95									
DEBT & DEBT RELATED											
Government Securities (Central/State)											
• 7.18 GOI 2033	Sovereign	3.84									
• 7.1 GOI 2034	Sovereign	3.08									
• 7.1 GOI 2029	Sovereign	2.26									
7.18 GOI 2037	Sovereign	1.15									
6.9 GOI 2065	Sovereign	1.11									
7.26 GOI 2033	Sovereign	1.05									
6.79 GOI 2034	Sovereign	0.68									

...Contd on next page

EXIT LOADS

(i) For existing investments by investors including SIP / SWAP registrations, etc. (until May 22, 2018) In respect of units subject to lock-in period: Nil In respect of units not subject to lock-in period:-

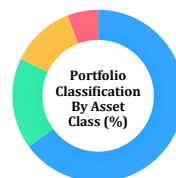
- In respect of each purchase/ Switch-in of units, an exit load of 3% is payable if units are redeemed / switched-out within 1 year from the date of allotment.

- In respect of each purchase/ Switch-in of units, an exit load of 2% is payable if units are redeemed / switched-out between 1st and 2nd year of the date of allotment.

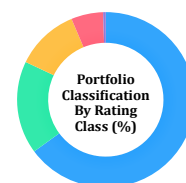
- In respect of each purchase/ Switch-in of units, an exit load of 1% is payable if units are redeemed / switched-out between 2nd and 3rd year of the date of allotment.

- No exit load is payable, if units are redeemed / switched-out after 3rd year from the date of allotment.

(ii) Fresh investments by investors including SIP/ SWAP registrations, etc (effective May 23, 2018): NIL



Equity	64.95
G-Sec, SDL	17.13
Credit Exposure	12.10
Cash, Cash Equivalents and Net Current Assets	5.82



Equity	64.95
Sovereign	17.13
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	11.61
Cash, Cash Equivalents and Net Current Assets	5.82
AA+	0.49

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	30.30	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs) \$	267.84	51.32	22.10	7.32	3.73	1.15
Returns (%) \$	14.60	12.89	11.75	7.91	2.38	-7.18
Benchmark Returns (%)#	N.A.	10.61	10.04	6.76	3.59	-5.87
Additional Benchmark Returns (%)# #	13.69	12.05	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-4.55	-2.26	-3.85	9,546	9,774	9,616
May 31, 23	Last 3 Years	9.27	8.37	9.54	13,045	12,723	13,140
May 31, 21	Last 5 Years	10.86	8.46	9.88	16,736	15,009	16,012
May 31, 16	Last 10 Years	12.56	10.92	12.54	32,655	28,195	32,593
Mar 02, 01	Since Inception	15.27	NA	13.66	362,440	NA	253,951

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments. \$ Adjusted for Bonus units declared under the Scheme. For performance of other schemes managed by Chirag Setalvad & Anil Bamboli, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Retirement Savings Fund - Equity Plan

A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

CATEGORY OF SCHEME
RETIREMENT FUND

INVESTMENT OBJECTIVE: The investment objective of the Investment Plans under the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *

Name	Since	Total Exp
Anupam Joshi (Debt Assets)	March 07, 2026	Over 20 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 27 years
Srinivasan Ramamurthy (Equity Assets)	December 14, 2021	Over 19 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 3 years

DATE OF ALLOTMENT/INCEPTION DATE

February 25, 2016

NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan	47.188
Direct Plan	53.913

ASSETS UNDER MANAGEMENT

As on May 31, 2026	₹6,660.20Cr.
Average for Month of May, 2026	₹6,713.69Cr.

QUANTITATIVE DATA

Portfolio Turnover	
Equity Turnover	13.68%
Total Turnover	13.68%
Total Turnover = Equity + Debt + Derivative	

EXPENSE RATIO (As On May 31, 2026)

Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.80%	Direct: 0.87%

#BENCHMARK INDEX

NIFTY 500 (Total Returns Index)

##ADDL. BENCHMARK INDEX

Nifty 50 Index (TRI)

LOCK-IN PERIOD

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer Page 104 to 113 for details.)

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)

PORTFOLIO

Company	Industry+	% to NAV	Company	Industry+	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.E	Banks	6.88	Chalet Hotels Ltd.	Leisure Services	0.71
• ICICI Bank Ltd.	Banks	6.79	JSW Dulux Limited	Consumer Durables	0.71
• Reliance Industries Ltd.	Petroleum Products	4.96	Gujarat Gas Ltd.	Gas	0.69
• Axis Bank Ltd.	Banks	4.64	Timken India Ltd.	Industrial Products	0.66
• Kotak Mahindra Bank Limited	Banks	4.04	Prestige Estates Projects Ltd.	Realty	0.62
• Maruti Suzuki India Limited	Automobiles	3.12	Redington Ltd.	Commercial Services & Supplies	0.61
• State Bank of India	Banks	2.90	Chambal Fertilizers & Chemicals Ltd.	Fertilizers & Agrochemicals	0.60
• Infosys Limited	IT - Software	2.79	Gateway Distriparks Limited	Transport Services	0.59
• Bharti Airtel Ltd.	Telecom - Services	2.75	Star Health and Allied Insurance Company Ltd	Insurance	0.59
• Larsen and Toubro Ltd.	Construction	2.45	Zensar Technologies Ltd.	IT - Software	0.59
Tata Consultancy Services Ltd.	IT - Software	2.37	The Anup Engineering Limited	Industrial Manufacturing	0.55
Power Grid Corporation of India Ltd.	Power	1.96	Great Eastern Shipping Company Ltd.	Transport Services	0.53
HCL Technologies Ltd.	IT - Software	1.78	Finolex Industries Ltd.	Industrial Products	0.50
Dr. Lal Path Labs Ltd	Healthcare Services	1.69	Greenply Industries Ltd.	Consumer Durables	0.47
Eicher Motors Ltd.	Automobiles	1.62	Equitas Small Finance Bank Ltd	Banks	0.42
Max Financial Services Ltd.	Insurance	1.51	VRL Logistics Ltd.	Transport Services	0.39
ICICI Lombard General Insurance Co	Insurance	1.48	GNA Axles Ltd.	Auto Components	0.38
NTPC Limited	Power	1.45	SKF India (Industrial) Limited	Industrial Products	0.36
ITC LIMITED	Diversified Fmcg	1.42	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.36
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.32	Bajaj Electricals Ltd.	Consumer Durables	0.33
Bajaj Auto Limited	Automobiles	1.29	Symphony Ltd.	Consumer Durables	0.33
Jindal Steel Limited.	Ferrous Metals	1.27	PNC Infratech Ltd.	Construction	0.31
Havells India Ltd.	Consumer Durables	1.24	Nilkamal Ltd.	Consumer Durables	0.14
HDFC Life Insurance Company Limited	Insurance	1.16	Mahindra Holidays & Resorts Ind Ltd.	Leisure Services	0.03
InterGlobe Aviation Ltd.	Transport Services	1.16	Sub Total		93.98
Eternal Limited	Retailing	1.13	UNITS ISSUED BY REIT		
Delhivery Limited	Transport Services	1.09	Units issued by ReIT (Equity & other Equity Instrument)		
Tata Steel Ltd.	Ferrous Metals	1.09	Embassy Office Parks REIT	Realty	0.59
Creditaccess Grameen Limited	Finance	1.07	Sub Total		0.59
Hindustan Petroleum Corp. Ltd.	Petroleum Products	1.01	Total		94.57
United Spirits Limited	Beverages	0.95	MUTUAL FUND UNITS		
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.94	Mutual Fund Units		
Transport Corporation of India Ltd.	Transport Services	0.94	HDFC NIFTY 50 ETF		0.96
Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.92	Sub Total		0.96
Voltamp Transformers Ltd.	Electrical Equipment	0.86	Cash,Cash Equivalents and Net Current Assets		4.47
Godrej Consumer Products Ltd.	Personal Products	0.85	Grand Total		100.00
Balkrishna Industries Ltd.	Auto Components	0.83	• Top Ten Holdings, ₹ Sponsor		
Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.80	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.79	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.78	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Kalpataru Projects International Ltd	Construction	0.78	\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Crisil Limited	Finance	0.77	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Hyundai Motor India Limited	Automobiles	0.72			
PVR LIMITED	Entertainment	0.72			
The Ramco Cements Ltd.	Cement & Cement Products	0.72			
Blue Dart Express Ltd.	Transport Services	0.71			

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HDFC Retirement Savings Fund - Equity Plan

A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

...Contd from previous page
CATEGORY OF SCHEME
RETIREMENT FUND



EXIT LOADS

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years)

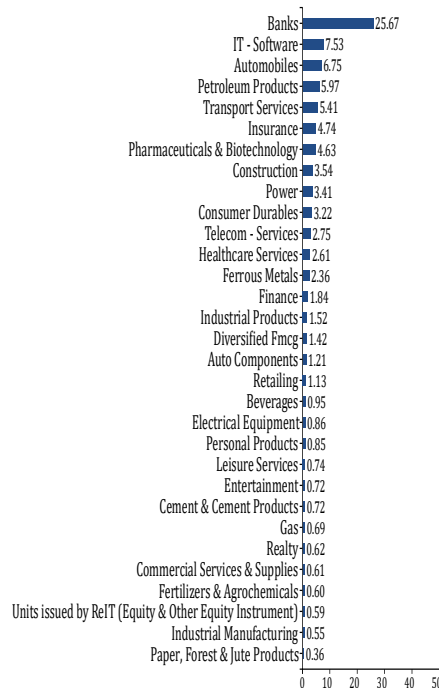
In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

- An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Exit Load (Upon completion of lock-in period) Nil

Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	12.40	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	27.20	25.42	7.62	3.73	1.13
Returns (%)	14.52	14.38	9.50	2.35	-10.42
Benchmark Returns (%)#	13.72	13.60	10.50	6.28	-1.78
Additional Benchmark Returns (%)##	11.78	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-5.72	0.28	-3.85	9,430	10,028	9,616
May 31, 23	Last 3 Years	11.54	13.92	9.54	13,874	14,778	13,140
May 31, 21	Last 5 Years	13.45	12.49	9.88	18,784	18,007	16,012
May 31, 16	Last 10 Years	14.88	14.03	12.54	40,037	37,165	32,593
Feb 25, 16	Since Inception	16.32	15.43	13.98	47,188	43,618	38,301

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Srinivasan Ramamurthy, Anupam Joshi, Nandita Menezes and Arun Agarwal, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Retirement Savings Fund - Hybrid Equity Plan

A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

CATEGORY OF SCHEME
RETIREMENT FUND

INVESTMENT OBJECTIVE: The investment objective of the Investment Plans under the Scheme is to provide long-term capital appreciation / income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi (Debt Assets)	March 07, 2026	Over 20 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 27 years
Srinivasan Ramamurthy (Equity Assets)	December 14, 2021	Over 19 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 3 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 25, 2016	

NAV (As On MAY 29, 2026)		NAV PER UNIT (₹)
Regular Plan		36.358
Direct Plan		41.667

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹1,592.15Cr.
Average for Month of May, 2026	₹1,605.49Cr.

QUANTITATIVE DATA	
Portfolio Turnover	
Equity Turnover	13.97%
Total Turnover	13.97%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	5.13 Years
Macaulay Duration *	3.77 Years
Modified Duration *	3.58 Years
Annualized Portfolio YTM#*	6.75%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 2.08%	Direct: 1.07%

#BENCHMARK INDEX	
NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	
#ADDL. BENCHMARK INDEX	
Nifty 50 Index (TRI)	

LOCK-IN PERIOD	
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer Page 104 to 113 for details.)	
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)	

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV	Company/Instrument	Industry+ /Rating	% to NAV
EQUITY & EQUITY RELATED					
• HDFC Bank Ltd.₹	Banks	5.61	Zensar Technologies Ltd.	IT - Software	0.47
• ICI Bank Ltd.	Banks	5.52	Timken India Ltd.	Industrial Products	0.46
• Reliance Industries Ltd.	Petroleum Products	3.73	ESCORTS KUBOTA LIMITED	Agricultural, Commercial & Construction Vehicles	0.45
• Axis Bank Ltd.	Banks	3.23	Eris Lifesciences Ltd	Pharmaceuticals & Biotechnology	0.44
• Kotak Mahindra Bank Limited	Banks	3.14	Bayer Cropsience Ltd	Fertilizers & Agrochemicals	0.42
• State Bank of India	Banks	3.03	The Anup Engineering Limited	Industrial Manufacturing	0.40
• Maruti Suzuki India Limited	Automobiles	2.47	Huhtamaki India Limited	Industrial Products	0.39
• Bharti Airtel Ltd.	Telecom - Services	2.30	GNA Axles Ltd.	Auto Components	0.37
• Infosys Limited	IT - Software	2.19	Goodyear India Ltd.	Auto Components	0.37
Tata Consultancy Services Ltd.	IT - Software	2.13	Sonata Software Ltd.	IT - Software	0.37
Larsen and Toubro Ltd.	Construction	1.92	Finolex Industries Ltd.	Industrial Products	0.35
Power Grid Corporation of India Ltd.	Power	1.82	Tamilnadu Newsprint & Papers Ltd.	Paper, Forest & Jute Products	0.33
HCL Technologies Ltd.	IT - Software	1.49	SKF India (Industrial) Limited	Industrial Products	0.30
Dr. Lal Path Labs Ltd	Healthcare Services	1.31	Bajaj Electricals Ltd.	Consumer Durables	0.26
ITC LIMITED	Diversified Fmcg	1.26	Popular Vehicles and Services Limited	Automobiles	0.15
Max Financial Services Ltd.	Insurance	1.21	Nilkamal Ltd.	Consumer Durables	0.12
ICI Lombard General Insurance Co	Insurance	1.13	Lumax Industries Ltd	Auto Components	0.07
City Union Bank Ltd.	Banks	1.12	Sub Total		71.74
Bajaj Auto Limited	Automobiles	1.08	UNITS ISSUED BY REIT		
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.04	Units issued by ReIT (Equity & other Equity Instrument)		
Havells India Ltd.	Consumer Durables	0.96	Embassy Office Parks REIT	Realty	0.94
Tata Steel Ltd.	Ferrous Metals	0.91	Sub Total		0.94
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.88	Total		72.68
Vesuvius India Ltd.	Industrial Products	0.88	DEBT & DEBT RELATED		
SBI Life Insurance Company Ltd.	Insurance	0.86	Government Securities (Central/State)		
NTPC Limited	Power	0.85	7.26 GOI 2032	Sovereign	1.91
Suprajit Engineering Ltd.	Auto Components	0.85	6.1 GOI 2031	Sovereign	1.88
Creditaccess Grameen Limited	Finance	0.81	7.18 GOI 2033	Sovereign	1.58
HDFC Life Insurance Company Limited	Insurance	0.75	7.18 GOI 2037	Sovereign	1.58
SKF India Ltd.	Auto Components	0.72	7.26 GOI 2033	Sovereign	1.27
United Spirits Limited	Beverages	0.72	7.57 GOI 2033	Sovereign	0.81
Gland Pharma Ltd.	Pharmaceuticals & Biotechnology	0.71	6.67 GOI 2050	Sovereign	0.56
Balkrishna Industries Ltd.	Auto Components	0.69	6.68 GOI 2040	Sovereign	0.30
Godrej Consumer Products Ltd.	Personal Products	0.65	Sub Total		9.89
Transport Corporation of India Ltd.	Transport Services	0.64	Credit Exposure (Non Perpetual)		
Crompton Greaves Consumer Elec. Ltd.	Consumer Durables	0.62	• Bajaj Finance Ltd.	CRISIL - AAA	4.34
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.62	Bajaj Housing Finance Ltd.	CRISIL - AAA	1.52
Kalpataru Projects International Ltd	Construction	0.61	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.95
Blue Dart Express Ltd.	Transport Services	0.60	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.32
Voltamp Transformers Ltd.	Electrical Equipment	0.60	Sub Total		7.13
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.58	Total		17.02
Gujarat Gas Ltd.	Gas	0.58	Cash, Cash Equivalents and Net Current Assets		10.30
Delhivery Limited	Transport Services	0.57	Grand Total		100.00
CIE Automotive India Ltd	Auto Components	0.56	• Top Ten Holdings, ₹ Sponsor		
The Ramco Cements Ltd.	Cement & Cement Products	0.55	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.		
PVR LIMITED	Entertainment	0.54	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Equitas Small Finance Bank Ltd	Banks	0.51	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
UTI Asset Management Company Ltd	Capital Markets	0.47	\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
			^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		

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For Product label and Riskometers, refer page no: 125-140

HDFC Retirement Savings Fund - Hybrid Equity Plan

A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)

....Contd from previous page
CATEGORY OF SCHEME
RETIREMENT FUND



EXIT LOADS

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years)

In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

- An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

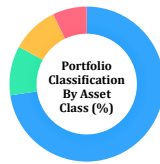
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):

Exit Load (Upon completion of lock-in period)

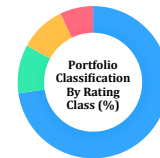
Nil

Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period.

Investors are requested to note that Switch is treated as redemption and entails tax consequences.

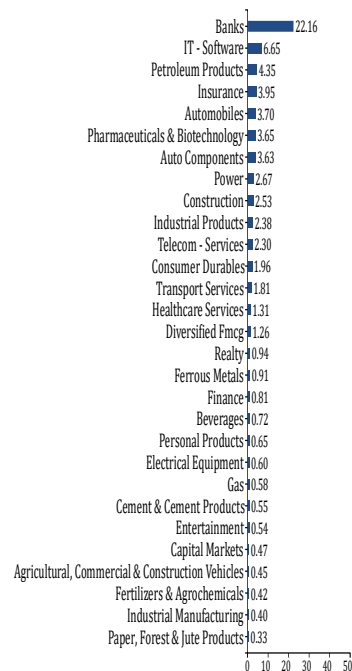


Equity	72.68
Cash, Cash Equivalents and Net Current Assets	10.30
G-Sec	9.89
Credit Exposure	7.13



Equity	72.68
Cash, Cash Equivalents and Net Current Assets	10.30
Sovereign	9.89
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	7.13

Industry Allocation of Equity Holding (% of Net Assets)



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	12.40	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	22.57	21.19	7.18	3.70	1.14
Returns (%)	11.15	10.96	7.15	1.73	-9.38
Benchmark Returns (%)#	10.17	10.04	6.76	3.59	-5.87
Additional Benchmark Returns (%)##	11.78	11.62	7.25	2.81	-9.28

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-5.40	-2.26	-3.85	9,462	9,774	9,616
May 31, 23	Last 3 Years	8.96	8.37	9.54	12,932	12,723	13,140
May 31, 21	Last 5 Years	9.65	8.46	9.88	15,846	15,009	16,012
May 31, 16	Last 10 Years	12.25	10.92	12.54	31,748	28,195	32,593
Feb 25, 16	Since Inception	13.40	11.94	13.98	36,358	31,828	38,301

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anupam Joshi, Nandita Menezes and Arun Agarwal, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Retirement Savings Fund - Hybrid Debt Plan

A notified Tax Savings Cum Pension Scheme [An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]

CATEGORY OF SCHEME
RETIREMENT FUND

INVESTMENT OBJECTIVE: The investment objective of the Scheme is to provide long term capital appreciation/income by investing in a mix of equity and debt instruments to help investors meet their retirement goals. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [¥]		
Name	Since	Total Exp
Anupam Joshi (Debt Assets)	March 07, 2026	Over 20 years
Arun Agarwal (Arbitrage Assets)	April 1, 2025	Over 27 years
Srinivasan Ramamurthy (Equity Assets)	December 14, 2021	Over 19 years
Nandita Menezes (Arbitrage Assets)	April 1, 2025	Over 3 years

DATE OF ALLOTMENT/INCEPTION DATE
February 26, 2016

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan	21.4273
Direct Plan	24.3966

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹150.51Cr.
Average for Month of May, 2026	₹151.65Cr.

QUANTITATIVE DATA	
Residual Maturity *	7.83 Years
Macaulay Duration *	4.91 Years
Modified Duration *	4.71 Years
Annualized Portfolio YTM#*	6.90%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 2.14%	Direct: 1.16%

#BENCHMARK INDEX
NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

LOCK-IN PERIOD
Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units under the Scheme. (Note: Exit Load may apply. Please refer Page 104 to 113 for details.
Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018): Units purchased cannot be assigned / transferred / pledged / redeemed / switched out until completion of 5 years from the date of allotment of Units or Retirement Age of Unit holder (i.e. completion of 60 years), whichever is earlier. (Note: No exit load)

NET EQUITY EXPOSURE
21.83%

PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative									
EQUITY & EQUITY RELATED				TCPL PACKAGING LIMITED												
• Larsen and Toubro Ltd.	Construction	7.64	-6.88	Industrial Products		0.17	0.00									
• ICICI Bank Ltd.	Banks	7.11	-5.08	United Spirits Limited	Beverages	0.17	0.00									
• Reliance Industries Ltd.	Petroleum Products	5.84	-4.82	Huhtamaki India Limited	Industrial Products	0.16	0.00									
HDFC Bank Ltd.£	Banks	2.17	0.00	The Anup Engineering Limited	Industrial Manufacturing	0.16	0.00									
State Bank of India	Banks	1.25	0.00	Popular Vehicles and Services Limited	Automobiles	0.07	0.00									
Axis Bank Ltd.	Banks	1.11	0.00	Sub Total		38.61	-16.78									
Bharti Airtel Ltd.	Telecom - Services	0.97	0.00	DEBT & DEBT RELATED												
Maruti Suzuki India Limited	Automobiles	0.87	0.00	Government Securities (Central/State)												
Infosys Limited	IT - Software	0.77	0.00	• 6.67 GOI 2050	Sovereign	8.94	0.00									
Tata Consultancy Services Ltd.	IT - Software	0.75	0.00	• 6.48 GOI 2035	Sovereign	6.41	0.00									
ICICI Lombard				• 6.19 GOI 2034	Sovereign	6.31	0.00									
General Insurance Co	Insurance	0.71	0.00	• 7.57 GOI 2033	Sovereign	5.14	0.00									
SBI Life Insurance Company Ltd.	Insurance	0.61	0.00	• 8.97 GOI 2030	Sovereign	3.97	0.00									
Transport Corporation of India Ltd.	Transport Services	0.61	0.00	• 7.5 GOI 2034	Sovereign	3.41	0.00									
Power Grid Corporation of India Ltd.	Power	0.58	0.00	• 7.54 GOI 2036	Sovereign	0.10	0.00									
City Union Bank Ltd.	Banks	0.51	0.00	Sub Total		34.28	0.00									
ITC LIMITED	Diversified Fmcg	0.48	0.00	Credit Exposure (Non Perpetual)												
Vesuvius India Ltd.	Industrial Products	0.47	0.00	• Mahindra Rural Housing Finance Ltd	CRISIL - AAA	6.70	0.00									
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.45	0.00	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.37	0.00									
Dr. Lal Path Labs Ltd	Healthcare Services	0.43	0.00	Sub Total		10.07	0.00									
Gujarat Gas Ltd.	Gas	0.41	0.00	Total		44.35	0.00									
Alkem Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.37	0.00	Cash, Cash Equivalents and Net Current Assets 17.04 0.00												
Balkrishna Industries Ltd.	Auto Components	0.37	0.00	Grand Total		100.00	-16.78									
Bayer Cropscience Ltd	Fertilizers & Agrochemicals	0.33	0.00	• Top Ten Holdings, £ Sponsor												
Zensar Technologies Ltd.	IT - Software	0.33	0.00	<table border="1"> <tr> <td>Outstanding exposure in derivative instruments</td> <td>(₹ in Crore)</td> <td>25.26</td> </tr> <tr> <td colspan="3">Hedged position in Equity & Equity related instruments</td> </tr> <tr> <td>(% age)</td> <td></td> <td>16.78</td> </tr> </table>				Outstanding exposure in derivative instruments	(₹ in Crore)	25.26	Hedged position in Equity & Equity related instruments			(% age)		16.78
Outstanding exposure in derivative instruments	(₹ in Crore)	25.26														
Hedged position in Equity & Equity related instruments																
(% age)		16.78														
PVR LIMITED	Entertainment	0.32	0.00	Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.												
Gujarat Pipavav Port Ltd.	Transport Infrastructure	0.31	0.00	¥ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).												
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.26	0.00	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.												
Kalpataru Projects International Ltd	Construction	0.26	0.00	\$\$For further details, please refer to para 'Exit Load' on page no. 109.												
Voltamp Transformers Ltd.	Electrical Equipment	0.25	0.00	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.												
Alembic Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.24	0.00													
Symphony Ltd.	Consumer Durables	0.23	0.00													
The Ramco Cements Ltd.	Cement & Cement Products	0.23	0.00													
Gateway Distriparks Limited	Transport Services	0.22	0.00													
SKF India Ltd.	Auto Components	0.22	0.00													
Goodyear India Ltd.	Auto Components	0.20	0.00													

...Contd on next page

HDFC Retirement Savings Fund - Hybrid Debt Plan

A notified Tax Savings Cum Pension Scheme [An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)]

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CATEGORY OF SCHEME
RETIREMENT FUND



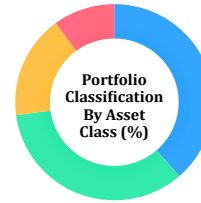
EXIT LOADS

Existing investments by investors including SIP / STP registrations, etc (until June 1, 2018): Exit Load (Upon completion of lock-in period of 5 years) In respect of each purchase/switch-in of units offered under the respective Investment Plan(s):-

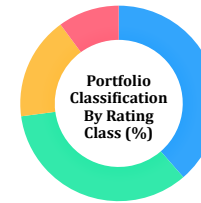
- An Exit Load of 1% is payable if Units are redeemed/ switched-out before completion of 60 years of age
- No Exit Load is payable if Units are redeemed / switched-out on or after attainment of 60 years of age.

Fresh investments by investors including SIP / STP registrations, etc (effective June 2, 2018):
Exit Load (Upon completion of lock-in period)
Nil

Note: No Exit Load shall be imposed for switching between Investment Plan(s) and Plans/Options within the Investment Plan(s), subject to completion of lock-in period. Investors are requested to note that Switch is treated as redemption and entails tax consequences.



Asset Class	Percentage (%)
Equity	38.61
G-Sec	34.28
Cash, Cash Equivalents and Net Current Assets	17.04
Credit Exposure	10.07



Rating Class	Percentage (%)
Equity	38.61
Sovereign	34.28
Cash, Cash Equivalents and Net Current Assets	17.04
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	10.07



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	12.40	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	17.79	16.95	6.91	3.80	1.19
Returns (%)	6.79	6.72	5.58	3.55	-2.00
Benchmark Returns (%)#	7.32	7.24	5.77	4.40	-1.25
Additional Benchmark Returns (%)##	5.67	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-0.79	-0.35	-0.03	9,922	9,965	9,997
May 31, 23	Last 3 Years	6.31	6.37	5.99	12,012	12,034	11,906
May 31, 21	Last 5 Years	6.26	6.14	4.72	13,547	13,467	12,593
May 31, 16	Last 10 Years	7.39	7.95	6.04	20,398	21,496	17,972
Feb 26, 16	Since Inception	7.71	8.37	6.29	21,427	22,817	18,705

Returns greater than 1 year period are compounded annualized (CAGR). Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments. For performance of other schemes managed by Srinivasan Ramamurthy, Anupam Joshi, Nandita Menezes and Arun Agarwal, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Overnight Fund

An open ended debt scheme investing in overnight securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk

CATEGORY OF SCHEME
OVERNIGHT FUND

INVESTMENT OBJECTIVE: To generate returns by investing in debt and money market instruments with overnight maturity. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Swapnil Jangam	March 01, 2025	Over 15 years
Rohan Pillai	October 01, 2025	Over 8 years

DATE OF ALLOTMENT/INCEPTION DATE
February 06, 2002

NAV^^ (As On MAY 31, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	3,984.5333
Regular Plan - Daily IDCW Reinvestment Option	1,042.6600
Direct Plan - Growth Option	4,026.5310
Direct Plan - Daily IDCW Reinvestment Option	1,042.6600

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹10,587.19Cr.
Average for Month of May, 2026	₹10,764.25Cr.

QUANTITATIVE DATA	
Residual Maturity *	1 Days
Macaulay Duration *	1 Days
Modified Duration *	1 Days
Annualized Portfolio YTM**	5.37%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

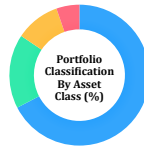
EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 0.19%	Direct: 0.09%

#BENCHMARK INDEX
CRISIL Liquid Overnight Index
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

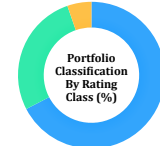
EXIT LOAD\$\$
Nil

PORTFOLIO

Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
DEBT & DEBT RELATED			• Union Bank of India IND - A1+ 7.56		
T-Bills			Sub Total 17.01		
• 182 Days TBILL MAT 040626	Sovereign	1.42	Total 27.31		
• 91 Days TBILL MAT 110626	Sovereign	1.27	Cash, Cash Equivalents and Net Current Assets 67.37		
• 182 Days TBILL MAT 180626	Sovereign	0.94	Grand Total 100.00		
• 91 Days TBILL MAT 040626	Sovereign	0.94	• Top Ten Holdings		
• 182 Days TBILL MAT 110626	Sovereign	0.47	Face Value / Allotment NAV per Unit: ₹ 1,000, Data is as of May 31, 2026 unless otherwise specified. N.A. Not Available ^^Calculated on all calendar days.		
• 364 Days Tbill Mat 110626	Sovereign	0.28	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Sub Total 5.32			Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
MONEY MARKET INSTRUMENTS			Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
CP			Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
• Export - Import Bank of India	CRISIL - A1+	10.30	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
Sub Total 10.30			Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
CD			Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
• Canara Bank	CRISIL - A1+	9.45	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		



Cash, Cash Equivalents and Net Current Assets	67.37
CD	17.01
CP	10.30
T-Bills	5.32



Cash, Cash Equivalents and Net Current Assets	67.37
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	27.31
Sovereign	5.32

CP - Commercial Papers; CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	29.20	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	63.57	27.91	15.72	6.95	3.93	1.23
Returns (%)	5.89	5.60	5.28	5.83	5.76	5.15
Benchmark Returns (%)#	N.A.	5.77	5.45	5.98	5.90	5.27
Additional Benchmark Returns (%)##	6.11	6.16	5.81	5.94	5.70	3.57

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP facility in the Scheme has been made available from November 12, 2020.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 24, 26	Last 7 days	5.07	5.28	1.78	10,010	10,010	10,003
May 16, 26	Last 15 days	5.03	5.22	0.27	10,021	10,021	10,001
Apr 30, 26	Last 1 Month	4.97	5.17	1.62	10,042	10,044	10,014
May 31, 25	Last 1 Year	5.21	5.34	3.98	10,521	10,534	10,398
May 31, 23	Last 3 Years	6.08	6.23	6.34	11,938	11,990	12,026
May 31, 21	Last 5 Years	5.45	5.63	5.60	13,039	13,150	13,134
May 31, 16	Last 10 Years	5.29	5.44	5.99	16,745	16,992	17,902
Feb 06, 02	Since Inception	5.85	NA	5.95	39,845	NA	40,833

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Swapnil Jangam & Rohan Pillai, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

For Product label and Riskometers, refer page no: 125-140

HDFC Liquid Fund

An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.

CATEGORY OF SCHEME
LIQUID FUND

INVESTMENT OBJECTIVE: To generate income through a portfolio comprising money market and debt instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *

Name	Since	Total Exp
Swapnil Jangam	October 6, 2022	Over 15 years
Rohan Pillai	October 01, 2025	Over 8 years

DATE OF ALLOTMENT/INCEPTION DATE

October 17, 2000

NAV ^^ (As On MAY 31, 2026)

NAV PER UNIT(₹)	NAV PER UNIT(₹)
Regular Plan - Growth Option	5,409.9926
Regular Plan - Daily IDCW Reinvestment Option	1,019.8200
Regular Plan - Weekly IDCW Option	1,032.1477
Regular Plan - Monthly IDCW Option	1,027.4129
Direct Plan - Growth Option	5,472.9757
Direct Plan - Daily IDCW Reinvestment Option	1,019.8200
Direct Plan - Weekly IDCW Option	1,032.1638
Direct Plan - Monthly IDCW Option	1,027.4175

ASSETS UNDER MANAGEMENT €

As on May 31, 2026	₹67,998.37Cr.
Average for Month of May, 2026	₹71,268.24Cr.

QUANTITATIVE DATA

Residual Maturity *	36 Days
Macaulay Duration *	35 Days
Modified Duration *	32 Days
Annualized Portfolio YTM#*	6.61%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)

Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 0.30%	Direct: 0.20%

#BENCHMARK INDEX

CRISIL Liquid Debt A-I Index
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOADS\$

- On investments made on or before October 19, 2019: NIL
- On investments (including through existing systematic plan registrations) made on or after October 20, 2019, as follows:

Units redeemed / switched-out within "X" days from the date of allotment	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	Nil

PORTFOLIO

DEBT & DEBT RELATED

Government Securities (Central/State)

8.08% Maharashtra SDL - Mat 150626	Sovereign	0.04
Sub Total		0.04

T-Bills

• 91 Days TBILL ISD 150426 MAT 160726	Sovereign	5.48
• 91 Days TBILL ISD 180326 Mat 190626	Sovereign	3.97
364 Days TBILL MAT 020726	Sovereign	1.16
182 Days TBILL MAT 040626	Sovereign	0.70
91 Days TBILL ISD 080426 MAT 090726	Sovereign	0.58
182 Days TBILL MAT 230726	Sovereign	0.22
91 Days TBILL Mat 300726	Sovereign	0.15
182 Days TBILL MAT 110626	Sovereign	0.01
Sub Total		12.27

Credit Exposure (Non Perpetual)

Power Finance Corporation Ltd.	CRISIL - AAA	0.88
TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.46
National Bank for Agri & Rural Dev.	CRISIL - AAA	0.27
HDB Financial Services Ltd.	CRISIL - AAA	0.22
LIC Housing Finance Ltd.	CRISIL - AAA	0.15
MindSpace Business Parks REIT	CRISIL - AAA	0.15
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	0.15
SMFG India Credit Company Ltd	ICRA - AAA	0.07
National Housing Bank	CRISIL - AAA	0.04
Bajaj Finance Ltd.	CRISIL - AAA	0.01
Sub Total		2.40

Total

14.71

MONEY MARKET INSTRUMENTS

CP

• National Bank for Agri & Rural Dev.	ICRA - A1+	4.82
• ICI Securities Ltd	CRISIL - A1+	3.55
• Small Industries Development Bank	CRISIL - A1+	3.15
• Bajaj Financial Securities Limited	CRISIL - A1+	2.78
• Bajaj Finance Ltd.	CRISIL - A1+	2.76
Bajaj Housing Finance Ltd.	CRISIL - A1+	2.19
NTPC Limited	CARE - A1+	2.19
Power Finance Corporation Ltd.	CRISIL - A1+	1.90
Reliance Retail ventures Ltd.	CRISIL - A1+	1.83
Cholamandalam Investment & Finance Co. Ltd.	CARE - A1+ / CRISIL - A1+	1.38
Kotak Securities Ltd.	CRISIL - A1+	1.37
Mahindra & Mahindra Financial Services Ltd.	CRISIL - A1+	1.10
Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	0.95
Tata Teleservices (Maharashtra) Ltd.	CRISIL - A1+	0.82

Company/Instrument Rating % to NAV

Company/Instrument Rating % to NAV

Export - Import Bank of India	CRISIL - A1+	0.81
Grasim Industries Ltd.	CRISIL - A1+	0.74
Reliance Industries Ltd.	CRISIL - A1+	0.74
Bajaj Auto Credit Limited	CRISIL - A1+	0.73
Infina Finance Pvt. Ltd.	CRISIL - A1+ / ICRA - A1+	0.73
LIC Housing Finance Ltd.	CRISIL - A1+	0.73
National Housing Bank	CRISIL - A1+	0.73
Aditya Birla Money Limited	CRISIL - A1+	0.72
Godrej Properties Ltd.	CRISIL - A1+	0.72
L&T Finance Ltd.	CRISIL - A1+	0.72
TATA Capital Housing Finance Ltd.	CRISIL - A1+	0.72
Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	0.65
Tata Communications Limited	CRISIL - A1+	0.59
Tata Projects Ltd.	CRISIL - A1+	0.58
Tata Steel Ltd.	ICRA - A1+	0.58
Poonawalla Fincorp Ltd	CRISIL - A1+	0.51
Tata Teleservices Ltd.	CRISIL - A1+	0.51
Tata Realty and Infrastructure Ltd.	CARE - A1+	0.45
ICICI Home Finance Ltd	CARE - A1+	0.44
Aditya Birla Capital Ltd.	CRISIL - A1+	0.36
Hindustan Petroleum Corp. Ltd.	CRISIL - A1+	0.33
DSP Finance Private Limited	ICRA - A1+	0.29
Jamnagar Utilities & Power Pvt. Limited	CRISIL - A1+	0.29
Network 18 Media & Investments Limited	CARE - A1+	0.26
Aarti Industries Ltd.	CRISIL - A1+	0.22
IGH Holdings Private Limited	CRISIL - A1+	0.22
CNH Industrial Capital (India) Private Limited	CRISIL - A1+	0.15
HDB Financial Services Ltd.	CRISIL - A1+	0.15
Sikka Port and Terminal Ltd.	CRISIL - A1+	0.15
Barclays Invest & Loans (India) Ltd.	CRISIL - A1+	0.11
Godrej Industries Ltd.	CRISIL - A1+	0.11
Muthoot Finance Ltd.	CRISIL - A1+	0.11
Sub Total		45.94

CD

• Bank of Baroda	CARE - A1+ / IND - A1+	6.85
• Union Bank of India	ICRA - A1+ / IND - A1+	5.28
• Bank of India	CARE - A1+ / CRISIL - A1+	5.05
Axis Bank Ltd.	CRISIL - A1+	2.56
Indusind Bank Ltd.	CRISIL - A1+	2.48
Punjab & Sind Bank	ICRA - A1+	2.20
Punjab National Bank	CRISIL - A1+	1.25
Indian Bank	CRISIL - A1+	1.17
Canara Bank	CRISIL - A1+	1.09
IDFC First Bank Limited	CRISIL - A1+	1.09
The Federal Bank Ltd.	CRISIL - A1+	0.73
Citibank N.A.	CRISIL - A1+	0.37
IDBI Bank Limited	CRISIL - A1+	0.37
Sub Total		30.49

Total

76.43

...Contd on next page



PORTFOLIO

Company/Instrument	% to NAV
Alternative Investment Fund Units	
Corporate Debt Market Development Fund	0.29
Sub Total	0.29
Cash, Cash Equivalents and Net Current Assets	8.57
Grand Total	100.00

• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of May 31, 2026 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

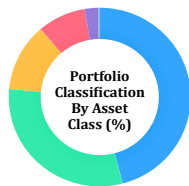
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 933.10 Crores. ^^Calculated on all calendar days.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

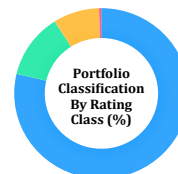
\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



CP	45.94
CD	30.49
SDL, T-Bills	12.31
Cash, Cash Equivalents and Net Current Assets	8.57
Credit Exposure	2.40
Alternative Investment Fund Units	0.29



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	78.68
Sovereign	12.31
Cash, Cash Equivalents and Net Current Assets	8.57
Alternative Investment Fund Units	0.29
AA+	0.15

CP - Commercial Papers; CD - Certificate of Deposit;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	30.80	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	79.86	29.66	16.27	7.08	3.98	1.24
Returns (%)	6.73	6.35	5.94	6.57	6.66	6.27
Benchmark Returns (%)#	N.A.	6.37	5.99	6.55	6.57	6.11
Additional Benchmark Returns (%)# #	6.10	6.16	5.81	5.94	5.70	3.57

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP facility in the Scheme has been made available from November 12, 2020.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 24, 26	Last 7 days	6.44	6.37	1.78	10,012	10,012	10,003
May 16, 26	Last 15 days	5.93	5.91	0.27	10,024	10,024	10,001
Apr 30, 26	Last 1 Month	5.70	5.54	1.62	10,048	10,047	10,014
May 31, 25	Last 1 Year	6.13	6.02	3.98	10,613	10,602	10,398
May 31, 23	Last 3 Years	6.85	6.82	6.34	12,200	12,190	12,026
May 31, 21	Last 5 Years	6.02	6.08	5.60	13,398	13,438	13,134
May 31, 16	Last 10 Years	5.98	6.04	5.99	17,887	17,976	17,902
Oct 17, 00	Since Inception	6.81	NA	6.21	54,100	NA	46,842

Returns less than 1 year period are simple annualized and greater than 1 year are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Rohan Pillai & Swapnil Jangam, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Ultra Short Term Fund

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Refer page 2 for definition of Macaulay Duration). A Moderate Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER

Name	Since	Total Exp
Anil Bamboli	September 25, 2018	Over 31 years
Praveen Jain	August 31, 2024	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE

September 25, 2018

NAV (As On MAY 29, 2026)

Regular Plan - Growth Option	NAV PER UNIT (₹)
Regular Plan - Growth Option	15.9171
Regular Plan - Daily IDCW Reinvestment Option	10.1030
Regular Plan - Weekly IDCW Option	10.0499
Regular Plan - Monthly IDCW Option	10.1588
Direct Plan - Growth Option	16.3114
Direct Plan - Daily IDCW Reinvestment Option	10.0920
Direct Plan - Weekly IDCW Option	10.0516
Direct Plan - Monthly IDCW Option	10.0590

ASSETS UNDER MANAGEMENT

As on May 31, 2026	₹16,657.58Cr.
Average for Month of May, 2026	₹16,929.98Cr.

QUANTITATIVE DATA

Residual Maturity *	274 Days
Macaulay Duration *	172 Days
Modified Duration *	157 Days
Annualized Portfolio YTM#*	7.61%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)

Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 0.73%	Direct: 0.39%

#BENCHMARK INDEX

CRISIL Ultra Short Duration Debt A-I Index
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOADS

Nil

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
6.27% Rajasthan SDL Mat 200726	Sovereign	0.90	Indigo 043	CRISIL - AAA(SO)	0.32
7.35% Haryana SDL MAT 140926	Sovereign	0.27	Aadhar Housing Finance Limited	ICRA - AA	0.30
7.02% Gujarat SDL - Mat 280826	Sovereign	0.15	ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	0.30
7.85% Telangana SDL Mat 130726	Sovereign	0.15	Globe Fincap Ltd	ICRA - AA-	0.30
8.18% Haryana SDL UDAY MAT 150626	Sovereign	0.15	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.30
7.23% Tamil Nadu Mat 261026	Sovereign	0.12	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.29
7.24% Uttar Pradesh Mat 261026	Sovereign	0.12	Jubilant Bevcu Limited	CRISIL - AA	0.29
7.37% Tamil Nadu SDL Mat 140926	Sovereign	0.06	India Universal Trust AL2	CRISIL - AAA(SO)	0.24
7.15% Kerala SDL - Mat 131026	Sovereign	0.03	Aavas Financiers Ltd.	CARE - AA	0.18
Sub Total		1.95	MANKIND PHARMA LIMITED	CRISIL - AA+	0.18
T-Bills					
• 364 Days Tbill Mat 060826	Sovereign	2.97	Godrej Industries Ltd.	CRISIL - AA+	0.15
182 Days TBILL MAT 110626	Sovereign	1.20	L&T Finance Ltd.	ICRA - AAA	0.15
182 Days TBILL MAT 09072026	Sovereign	1.19	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.15
182 Days Tbill MAT 17072026	Sovereign	0.89	Nuclear Power Corporation of India Ltd.	CRISIL - AAA	0.12
364 Days Tbill MAT 100926	Sovereign	0.59	Universe Trust Dec 2024	CARE - AAA(SO)	0.03
364 Days TBILL ISD 080426 MAT 080427	Sovereign	0.01	Sub Total		39.36
Sub Total		6.85	Total		48.16
Credit Exposure (Non Perpetual)					
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	5.00	MONEY MARKET INSTRUMENTS		
• Poonawalla Fincorp Ltd	CRISIL - AAA	3.38	CP		
• LIC Housing Finance Ltd.	CRISIL - AAA	2.66	TATA Capital Housing Finance Ltd.	CRISIL - A1+	1.43
• Tata Communications Limited	CARE - AAA	2.55	Bajaj Finance Ltd.	CRISIL - A1+	1.16
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.43	Julius Baer Capital (India) Pvt. Ltd.	CRISIL - A1+	1.14
360 One Prime Limited	ICRA - AA	2.39	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - A1+	1.05
Power Finance Corporation Ltd.	CRISIL - AAA	2.24	Infina Finance Pvt. Ltd.	CRISIL - A1+	0.87
Radhakrishna Securitisation Trust	CRISIL - AAA(SO)	2.07	Muthoot Finance Ltd.	CRISIL - A1+	0.84
REC Limited.	CARE - AAA / CRISIL - AAA	2.06	IGH Holdings Private Limited	CRISIL - A1+	0.42
Bharti Telecom Limited	CRISIL - AAA	1.46	Muthoot Fincorp Limited	CRISIL - A1+	0.39
BROOKFIELD INDIA REAL ESTATE TRUST	CRISIL - AAA	1.18	Tata Teleservices Ltd.	CRISIL - A1+	0.34
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	1.08	ICICI Securities Ltd	CRISIL - A1+	0.29
Bajaj Finance Ltd.	CRISIL - AAA	1.05	Kotak Mahindra Prime Ltd.	CRISIL - A1+	0.29
Small Industries Development Bank	CRISIL - AAA	0.96	Sub Total		8.22
Muthoot Finance Ltd.	CRISIL - AA+	0.90	CD		
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.79	• National Bank for Financing Infrastructure and Development	IND - A1+	8.91
SMFG India Home Finance Company Ltd	CARE - AAA / CRISIL - AAA	0.74	• Small Industries Development Bank	CARE - A1+	7.34
Globe Capital Market Ltd	ICRA - AA-	0.60	• Bank of Baroda	CARE - A1+	6.03
Motilal Oswal Financial Services Ltd.	CRISIL - AA	0.60	• National Bank for Agri & Rural Dev.	CRISIL - A1+ / ICRA - A1+ / IND - A1+	3.15
National Housing Bank	CRISIL - AAA	0.45	• Yes Bank Ltd.	CRISIL - A1+	3.12
NHPC Ltd.	CARE - AAA	0.42	Indian Overseas Bank	CARE - A1+	2.27
CanFin Homes Ltd.	ICRA - AAA	0.36	Karur Vysya Bank Ltd.	CRISIL - A1+	1.47
Jubilant Beverages Limited	CRISIL - AA	0.36	Punjab National Bank	CRISIL - A1+	1.43
Indigo 049	CRISIL - AAA(SO)	0.33	Kotak Mahindra Bank Limited	CRISIL - A1+	1.42
			Canara Bank	CRISIL - A1+	0.87
			IDFC First Bank Limited	CRISIL - A1+	0.85
			Indian Bank	CRISIL - A1+	0.57
			Punjab & Sind Bank	ICRA - A1+	0.57
			Bank of India	CARE - A1+	0.28
			Sub Total		38.28
			Total		46.50
			Alternative Investment Fund Units		

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HDFC Ultra Short Term Fund

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months and 6 months (Refer page 2 for definition of Macaulay Duration). A Moderate Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
ULTRA SHORT DURATION FUND



PORTFOLIO

Company/Instrument	% to NAV
Corporate Debt Market Development Fund	0.30
Sub Total	0.30
Cash, Cash Equivalents and Net Current Assets	5.04
Grand Total	100.00

• Top Ten Holdings

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	5,850.00

Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of May 31, 2026 unless otherwise specified.

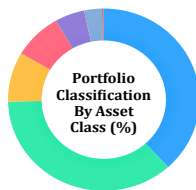
₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 608.83 Crores.

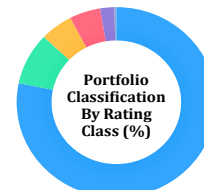
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



CD	38.28
Credit Exposure	36.37
SDL, T-Bills	8.80
CP	8.22
Cash, Cash Equivalents and Net Current Assets	5.04
Securitized Debt Instruments	2.99
Alternative Investment Fund Units	0.30



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	78.23
Sovereign	8.80
AA/AA-	5.32
Cash, Cash Equivalents and Net Current Assets	5.04
AA+	2.31
Alternative Investment Fund Units	0.30

CP - Commercial Papers; CD - Certificate of Deposit;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	9.30	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	11.84	7.06	3.97	1.23
Returns (%)	6.13	6.45	6.47	5.20
Benchmark Returns (%)#	6.43	6.83	6.86	6.15
Additional Benchmark Returns (%)##	5.72	5.94	5.70	3.57

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	5.58	6.13	3.96	10,556	10,611	10,395
May 31, 23	Last 3 Years	6.77	7.11	6.34	12,169	12,287	12,023
May 31, 21	Last 5 Years	5.96	6.34	5.60	13,352	13,594	13,129
Sep 25, 18	Since Inception	6.24	6.43	5.95	15,917	16,138	15,587

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli & Praveen Jain, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
LOW DURATION FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investment in debt securities and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	Over 20 years
Praveen Jain	October 6, 2022	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE
November 18, 1999

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	60.5354
Regular Plan - Daily IDCW Reinvestment Option	10.1372
Regular Plan - Weekly IDCW Option	10.0544
Regular Plan - Monthly IDCW Option	10.1477
Direct Plan - Growth Option	66.0094
Direct Plan - Daily IDCW Reinvestment Option	10.0628
Direct Plan - Weekly IDCW Option	10.0573
Direct Plan - Monthly IDCW Option	10.1536

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹20,217.88Cr.
Average for Month of May, 2026	₹21,195.28Cr.

QUANTITATIVE DATA	
Residual Maturity *	1.93 Years
Macaulay Duration *	347 Days
Modified Duration *	321 Days
Annualized Portfolio YTM#*	7.82%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.05%	Direct: 0.46%

#BENCHMARK INDEX
NIFTY Low Duration Debt Index A-I
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOADS\$
Nil

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• GOI 2031	Sovereign	6.36	Bharti Telecom Limited	CRISIL - AAA	1.51
• Floating Rate GOI 2033	Sovereign	4.37	JM Financial Credit Solutions Ltd.	ICRA - AA	1.46
GOI 2028	Sovereign	1.50	Indian Oil Corporation Ltd.	CRISIL - AAA	1.38
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.47	360 One Prime Limited	ICRA - AA	1.23
7.39% TAMIL NADU SDL - Mat 091126	Sovereign	0.11	Motilal Oswal Financial Services Ltd.	CRISIL - AA	1.23
7.67% Punjab SDL - Mat 291127	Sovereign	0.07	SMFG India Home Finance Company Ltd	CARE - AAA / CRISIL - AAA	1.22
8.07% Tamil Nadu SDL Mat 150626	Sovereign	0.05	ASCENDAS IT PARK PUNE PRIVATE LIMITED	CRISIL - AAA	1.21
7.08% Karnataka SDL - Mat 141226	Sovereign	0.04	Reliance Industries Ltd.	CRISIL - AAA	1.15
8.05% Gujarat SDL - Mat 150626	Sovereign	0.04	Nomura Capital India Pvt. Ltd.	IND - AAA	1.10
7.92% Uttar Pradesh Mat 240128	Sovereign	0.03	Export - Import Bank of India	CRISIL - AAA	0.99
8.35% Puducherry SDL Mat 130327	Sovereign	0.03	Housing and Urban Development Corporation Ltd.	CARE - AAA	0.97
7.20% Karnataka SDL Mat 231029	Sovereign	0.02	Muthoot Finance Ltd.	CRISIL - AA+	0.96
7.24% Gujarat SDL Mat 281226	Sovereign	0.02	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.94
7.53 West Bengal SDL Mat 221127	Sovereign	0.02	Tata Capital Ltd.	CRISIL - AAA	0.86
7.72% Tamil Nadu SDL UDAY Mat 220228	Sovereign	0.02	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.84
7.77% Andhra Pradesh SDL Mat 100128	Sovereign	0.02	HDB Financial Services Ltd.	CRISIL - AAA	0.78
7.90% Tamil Nadu SDL UDAY - Mat 220327	Sovereign	0.02	CanFin Homes Ltd.	ICRA - AAA	0.74
8.32% Andhra Pradesh SDL Mat 060228	Sovereign	0.02	Truhome Finance Limited	IND - AA	0.74
GOI STRIPS - Mat 170627	Sovereign	0.02	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	0.73
GOI STRIPS - Mat 171226	Sovereign	0.02	Citicorp Finance (India) Ltd.	ICRA - AAA	0.71
GOI STRIPS - Mat 171227	Sovereign	0.02	National Highways Authority of India	CRISIL - AAA	0.63
6.88% Goa SDL Mat 231126	Sovereign	0.01	Dhruva XXIV	ICRA - AAA(SO)	0.50
6.97% Assam SDL - Mat 231126	Sovereign	0.01	Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.50
7.15% Tamil Nadu SDL Mat 201127	Sovereign	0.01	Globe Capital Market Ltd	ICRA - AA-	0.49
7.65% Karnataka SDL - Mat 291127	Sovereign	0.01	John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.49
7.69% Gujarat SDL MAT 270726	Sovereign	0.01	Sundaram Home Finance Limited	ICRA - AAA	0.49
7.84% Maharashtra SDL MAT 130726	Sovereign	0.01	Tata Communications Limited	CRISIL - AAA	0.48
Sub Total		13.33	Sikka Port and Terminal Ltd.	CRISIL - AAA	0.45
Credit Exposure (Non Perpetual)					
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	7.27	Bajaj Auto Credit Limited	ICRA - AAA	0.44
• Power Finance Corporation Ltd.	CRISIL - AAA	6.39	RJ Corp Limited	CRISIL - AAA	0.38
• Small Industries Development Bank	CRISIL - AAA	6.32	Kalpataru Projects International Ltd	CRISIL - AA	0.37
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.60	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	0.37
• Jubilant Beverages Limited	CRISIL - AA	3.21	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	0.37
• Poonawalla Fincorp Ltd	CRISIL - AAA	3.19	Vajra 014 Trust	CRISIL - AAA(SO)	0.36
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.17	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.32
National Housing Bank	CRISIL - AAA	2.82	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.25
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.63	Globe Fincap Ltd	ICRA - AA-	0.25
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.22	ICICI Home Finance Ltd	CRISIL - AAA	0.25
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	1.97	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.25
LIC Housing Finance Ltd.	CRISIL - AAA	1.91	DLF Cyber City Developers Ltd.	CRISIL - AAA	0.24
Radhakrishna Securitisation Trust	CRISIL - AAA(SO)	1.71	Jio Credit Ltd	CRISIL - AAA	0.24
JTPM Metal Traders Limited	CRISIL - AA	1.56	Indigo 045	CARE - AAA(SO)	0.18
Jubilant Bevco Limited	CRISIL - AA	1.53	Arka Fincap Limited	CRISIL - AA	0.17
			India Universal Trust AL2	CRISIL - AAA(SO)	0.16
			TVS Credit Services Ltd	ICRA - AA+	0.13
			L&T Finance Ltd.	CRISIL - AAA	0.12
			Mahindra & Mahindra Financial Services Ltd.	CRISIL - AAA	0.12

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HDFC Low Duration Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
LOW DURATION FUND



PORTFOLIO

Company/Instrument	Rating	% to NAV
UltraTech Cement Limited	CRISIL - AAA	0.12
Sub Total		79.37
Total		92.70
MONEY MARKET INSTRUMENTS		
CD		
• Yes Bank Ltd.	CARE - A1+ / CRISIL - A1+	3.73
Bank of Maharashtra	CRISIL - A1+	0.35
ICICI Bank Ltd.	ICRA - A1+	0.23
Sub Total		4.31
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.35
Sub Total		0.35
Cash, Cash Equivalents and Net Current Assets		2.64
Grand Total		100.00
• Top Ten Holdings		

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	3,950.00
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Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of May 31, 2026 unless otherwise specified.

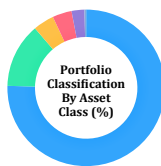
₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

₹ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 853.00 Crores.

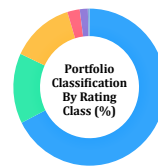
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$\$ For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



Credit Exposure	75.41
G-Sec, G-Sec STRIPS, SDL	13.33
CD	4.31
Securitized Debt Instruments	3.96
Cash, Cash Equivalents and Net Current Assets	2.64
Alternative Investment Fund Units	0.35



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	67.51
AA/AA-	14.46
Sovereign	13.33
Cash, Cash Equivalents and Net Current Assets	2.64
AA+	1.71
Alternative Investment Fund Units	0.35

CD - Certificate of Deposit;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	31.90	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	88.38	30.44	16.58	7.05	3.96	1.23
Returns (%)	6.91	6.67	6.31	6.41	6.39	4.72
Benchmark Returns (%)#	N.A.	6.76	6.30	6.62	6.65	5.31
Additional Benchmark Returns (%)##	6.12	6.16	5.81	5.94	5.70	3.57

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	5.20	5.68	3.96	10,519	10,566	10,395
May 31, 23	Last 3 Years	6.77	6.97	6.34	12,169	12,238	12,023
May 31, 21	Last 5 Years	5.93	6.05	5.60	13,339	13,409	13,129
May 31, 16	Last 10 Years	6.53	6.49	5.99	18,829	18,745	17,896
Nov 18, 99	Since Inception	7.02	NA	6.28	60,535	NA	50,394

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi & Praveen Jain, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^ Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Money Market Fund

An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
MONEY MARKET FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation by investing in money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^v		
Name	Since	Total Exp
Praveen Jain	August 31, 2024	Over 21 years

DATE OF ALLOTMENT/INCEPTION DATE	
November 18, 1999	

	NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option		6,021.4076
Regular Plan - Daily IDCW Reinvestment Option		1,063.4141
Regular Plan - Weekly IDCW Option		1,062.2414
Direct Plan - Growth Option		6,151.1139
Direct Plan - Daily IDCW Reinvestment Option		1,063.5103
Direct Plan - Weekly IDCW Option		1,062.3405

ASSETS UNDER MANAGEMENT [€]	
As on May 31, 2026	₹28,704.74Cr.
Average for Month of May, 2026	₹29,544.68Cr.

QUANTITATIVE DATA	
Residual Maturity *	215 Days
Macaulay Duration *	214 Days
Modified Duration *	198 Days
Annualized Portfolio YTM#*	7.71%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 0.41%	Direct: 0.22%

#BENCHMARK INDEX
CRISIL Money Market A-I Index
##ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOAD\$\$
Nil

PORTFOLIO

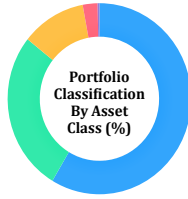
Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
6.75% Gujarat SDL - MAT 050227	Sovereign	0.70	• Canara Bank	CRISIL - A1+	5.87
8.07% Tamil Nadu SDL Mat 150626	Sovereign	0.03	• Punjab & Sind Bank	ICRA - A1+	4.11
Sub Total		0.73	• Punjab National Bank	CARE - A1+ / CRISIL - A1+	4.03
T-Bills					
364 Days Tbill Mat 060826	Sovereign	1.72	• Bank of Baroda	CARE - A1+ / IND - A1+	3.99
182 Days TBILL MAT 030926	Sovereign	1.55	• Indusind Bank Ltd.	CRISIL - A1+	3.30
364 Days Tbill Mat 300726	Sovereign	1.49	• Yes Bank Ltd.	CRISIL - A1+	3.30
182 Days TBILL MAT 100926	Sovereign	1.32	• Indian Overseas Bank	CARE - A1+	3.29
91 Days TBILL MAT 110626	Sovereign	1.22	Au Small Finance Bank Ltd.	CARE - A1+ / CRISIL - A1+ / IND - A1+	2.47
182 Days TBILL MAT 060826	Sovereign	1.03	Bank of Maharashtra	CRISIL - A1+	2.16
182 Days TBILL MAT 230726	Sovereign	0.69	Union Bank of India	ICRA - A1+ / IND - A1+	2.16
364 Days TBILL MAT 040626	Sovereign	0.52	Kotak Mahindra Bank Limited	CRISIL - A1+	1.66
182 Days Tbill MAT 17072026	Sovereign	0.43	Axis Bank Ltd.	CRISIL - A1+	1.49
182 Days TBILL MAT 180926	Sovereign	0.34	Bank of India	CARE - A1+	1.48
182 Days TBILL MAT 130826	Sovereign	0.17	National Bank for Financing Infrastructure and Development	IND - A1+	1.23
364 Days Tbill Mat 230726	Sovereign	0.17	IDBI Bank Limited	CRISIL - A1+	1.02
Sub Total		10.65	Export - Import Bank of India	CRISIL - A1+	0.83
Total		11.38	ICICI Bank Ltd.	ICRA - A1+	0.33
MONEY MARKET INSTRUMENTS					
CP					
• Muthoot Fincorp Limited	CRISIL - A1+	3.28	Sub Total		58.56
Aditya Birla Capital ltd.	ICRA - A1+	2.39	Total		85.69
Bajaj Finance Ltd.	CRISIL - A1+	2.15	Alternative Investment Fund Units		
Tata Teleservices Ltd.	CRISIL - A1+	1.68	Corporate Debt Market Development Fund		0.32
Birla Group Holdings Pvt. Ltd.	CRISIL - A1+	1.65	Sub Total		0.32
Mindspace Business Parks REIT	CRISIL - A1+	1.65	Cash,Cash Equivalents and Net Current Assets		2.61
TATA Capital Housing Finance Ltd.	CRISIL - A1+	1.49	Grand Total		100.00
ICICI Securities Ltd	CRISIL - A1+	1.48	• Top Ten Holdings		
Embassy Office Parks REIT	CRISIL - A1+	1.23	Face Value / Allotment NAV per Unit: ₹ 1,000, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of May 31, 2026 unless otherwise specified.		
Infina Finance Pvt. Ltd.	CRISIL - A1+	1.15	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Kotak Securities Ltd.	CRISIL - A1+	1.15	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 2,500.49 Crore.		
Muthoot Finance Ltd.	CRISIL - A1+	0.98	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
IGH Holdings Private Limited	CRISIL - A1+	0.90	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Aditya Birla Housing Finance Ltd	CRISIL - A1+	0.82	[^] For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Bharti Telecom Limited	CRISIL - A1+	0.82			
ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - A1+	0.75			
SMFG India Credit Company Ltd	CARE - A1+	0.68			
DSP Finance Private Limited	ICRA - A1+	0.66			
JM Financial Services Ltd.	CRISIL - A1+	0.66			
Pilani Investment and Industries Corporation Limited	CRISIL - A1+	0.58			
Cholamandalam Investment & Finance Co. Ltd.	CRISIL - A1+	0.49			
Tata Realty and Infrastructure Ltd.	CRISIL - A1+	0.33			
HSBC InvestDirect Financial Services (India) Ltd.	CRISIL - A1+	0.16			
Sub Total		27.13			
CD					
Small Industries Development Bank	CARE - A1+	8.63			
• National Bank for Agri & Rural Dev.	ICRA - A1+ / IND - A1+	7.21			

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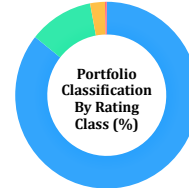
HDFC Money Market Fund

An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
MONEY MARKET FUND



■ CD	58.56
■ CP	27.13
■ SDL, T-Bills	11.38
■ Cash, Cash Equivalents and Net Current Assets	2.61
■ Alternative Investment Fund Units	0.32



■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	85.69
■ Sovereign	11.38
■ Cash, Cash Equivalents and Net Current Assets	2.61
■ Alternative Investment Fund Units	0.32

CP - Commercial Papers; CD - Certificate of Deposit;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	31.90	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs) \$\$	90.75	30.80	16.71	7.11	3.99	1.23
Returns (%) \$\$	7.07	6.81	6.45	6.75	6.75	5.35
Benchmark Returns (%)#	6.92	6.64	6.23	6.59	6.51	5.49
Additional Benchmark Returns (%)##	6.12	6.16	5.81	5.94	5.70	3.57

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise of minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%) \$\$	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹) \$\$	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	5.74	5.66	3.96	10,572	10,564	10,395
May 31, 23	Last 3 Years	7.07	6.87	6.34	12,271	12,203	12,023
May 31, 21	Last 5 Years	6.25	6.18	5.60	13,538	13,497	13,129
May 31, 16	Last 10 Years	6.54	6.35	5.99	18,836	18,515	17,896
Nov 18, 99	Since Inception	7.01	7.07	6.28	60,421	61,257	50,394

Returns greater than 1 year period are compounded annualized (CAGR). \$\$ All Distributions declared prior to the splitting of the Scheme into IDCW & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-distribution NAV). For performance of other schemes managed by Praveen Jain, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Short Term Debt Fund

An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
SHORT DURATION FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in Debt and Money Market Instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER * Name Since Total Exp		
Anil Bamboli	June 25, 2010	Over 31 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 25, 2010	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	33.4042
Regular Plan - Fortnightly IDCW Option	10.1895
Regular Plan - Normal IDCW Option	19.8501
Direct Plan - Growth Option	34.5755
Direct Plan - Fortnightly IDCW Option	10.2972
Direct Plan - Normal IDCW Option	20.4856

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹14,864.06Cr.
Average for Month of May, 2026	₹15,218.63Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.15 Years
Macaulay Duration *	2.56 Years
Modified Duration *	2.41 Years
Annualized Portfolio YTM**	8.01%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 0.70%	Direct: 0.39%

#BENCHMARK INDEX
CRISIL Short Duration Debt A-II Index
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOADS\$
Nil

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV			
DEBT & DEBT RELATED								
Government Securities (Central/State)								
7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	1.31	LIC Housing Finance Ltd.	CRISIL - AAA	2.53			
GOI 2028	Sovereign	1.22	Muthoot Finance Ltd.	CRISIL - AA+	2.41			
GOI 2031	Sovereign	1.04	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	2.32			
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.81	HDFC Bank Ltd.₹	CRISIL - AAA	2.01			
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.65	Tata Communications Limited	CRISIL - AAA	1.64			
7.34% Goa SDL ISD 171225 MAT 171235	Sovereign	0.59	Housing and Urban Development Corporation Ltd.	CARE - AAA	1.61			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.54	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.50			
6.48 GOI 2035	Sovereign	0.49	TVS Credit Services Ltd	ICRA - AA+	1.37			
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.45	ASCENDAS IT PARK PUNE PRIVATE LIMITED	CRISIL - AAA	1.32			
7.18 GOI 2033	Sovereign	0.37	India Universal Trust AL2	CRISIL - AAA(SO)	1.13			
7.64% Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.37	Motilal Oswal Financial Services Ltd.	CRISIL - AA	1.01			
7.72% Bihar SDL - MAT 250241	Sovereign	0.33	SMFG India Credit Company Ltd	CARE - AAA / CRISIL - AAA	1.00			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.30	Sundaram Home Finance Limited	ICRA - AAA	0.97			
7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.29	Tata Capital Ltd.	CRISIL - AAA	0.73			
7.20% Maharashtra SDL MAT 231036	Sovereign	0.29	Toyota Financial Services India Ltd.	ICRA - AAA	0.68			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.23	Sundaram Finance Ltd.	CRISIL - AAA	0.67			
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.17	Bajaj Finance Ltd.	CRISIL - AAA	0.66			
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.16	Punjab National Bank	CRISIL - AAA	0.65			
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.16	India Universal Trust AL1	IND - AAA(SO)	0.62			
7.48% Madhya Pradesh MAT 011045	Sovereign	0.16	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.61			
7.18 GOI 2037	Sovereign	0.14	NTPC Green Energy Limited	CRISIL - AAA	0.58			
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.13	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.51			
7.67% Haryana SDL MAT 250241	Sovereign	0.13	Reliance Industries Ltd.	CRISIL - AAA	0.51			
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.11	RJ Corp Limited	CRISIL - AAA	0.49			
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.10	Nomura Capital India Pvt. Ltd.	IND - AAA	0.37			
7.72% Maharashtra SDL - Mat 250534	Sovereign	0.10	UltraTech Cement Limited	CRISIL - AAA	0.33			
7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.07	Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE)	0.29			
7.07% Gujarat SDL ISD 240925 MAT 240932	Sovereign	0.05	Jubilant Bevo Limited	CRISIL - AA	0.26			
Sub Total		10.76	The Tata Power Company Ltd.	CARE - AA+	0.14			
Credit Exposure (Non Perpetual)								
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.16	Sansar Trust July 2023 II	CRISIL - AAA(SO)	0.10			
• REC Limited.	CARE - AAA / CRISIL - AAA / ICRA - AAA	7.98	Sub Total		84.74			
• Small Industries Development Bank	CRISIL - AAA	6.65	Total		95.50			
• Power Finance Corporation Ltd.	CRISIL - AAA	5.70	MONEY MARKET INSTRUMENTS					
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	3.46	CD					
• Bajaj Housing Finance Ltd.	CRISIL - AAA	3.23	Canara Bank	CRISIL - A1+	1.12			
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.05	Sub Total		1.12			
• ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	2.92	Alternative Investment Fund Units					
• Poonawalla Fincorp Ltd	CRISIL - AAA	2.83	Corporate Debt Market Development Fund		0.35			
• Jubilant Beverages Limited	CRISIL - AA	2.81	Sub Total		0.35			
Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	2.71	Cash, Cash Equivalents and Net Current Assets		3.03			
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	2.68	Grand Total		100.00			
JTPM Metal Traders Limited	CRISIL - AA	2.54	• Top Ten Holdings, E Sponsor					
			<table border="1"> <tr> <td>Outstanding exposure in derivative instruments Interest Rate Swap.</td> <td>(₹ in Crore)</td> <td>1,500.00</td> </tr> </table>			Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	1,500.00
Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	1,500.00						
			Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of May 31, 2026 unless otherwise specified.					
			₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
			€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 527.03 Crore.					
			Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.					
			\$\$For further details, please refer to para 'Exit Load' on page no. 109.					

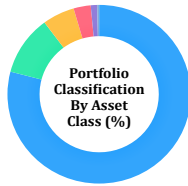
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HDFC Short Term Debt Fund

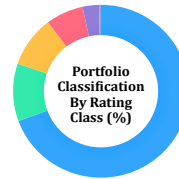
An open ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 year and 3 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
SHORT DURATION FUND



Credit Exposure	79.07
G-Sec, SDL	10.76
Securitized Debt Instruments	5.67
Cash, Cash Equivalents and Net Current Assets	3.03
CD	1.12
Alternative Investment Fund Units	0.35



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	69.40
Sovereign	10.76
AA/AA-	9.54
AA+	6.92
Cash, Cash Equivalents and Net Current Assets	3.03
Alternative Investment Fund Units	0.35

CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option						
	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	19.20	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	35.99	32.09	17.01	7.08	3.97	1.22
Returns (%)	7.41	7.31	6.80	6.58	6.50	3.72
Benchmark Returns (%)#	7.21	7.13	6.60	6.53	6.52	4.00
Additional Benchmark Returns (%)##	6.21	6.19	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option								
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##	
May 30, 25	Last 1 Year	4.19	4.62	-0.03	10,418	10,461	9,997	
May 31, 23	Last 3 Years	7.00	6.95	5.99	12,247	12,230	11,906	
May 31, 21	Last 5 Years	6.07	5.96	4.72	13,426	13,355	12,593	
May 31, 16	Last 10 Years	7.14	6.95	6.04	19,929	19,573	17,972	
Jun 25, 10	Since Inception	7.86	7.51	6.27	33,404	31,700	26,348	

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Medium Term Debt Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk

CATEGORY OF SCHEME
MEDIUM DURATION FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in Debt and Money Market Instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anil Bamboli	March 07, 2026	Over 31 years
Praveen Jain	March 07, 2026	Over 21 years
Bhavyesh Divecha	March 01, 2025	Over 16 years

DATE OF ALLOTMENT/INCEPTION DATE
February 6, 2002

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	58.8074
Regular Plan - Fortnightly IDCW Option	10.1030
Regular Plan - Normal IDCW Option	19.8450
Direct Plan - Growth Option	64.1972
Direct Plan - IDCW Option	21.4508
Direct Plan - Fortnightly IDCW Option	10.1086

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹3,693.69Cr.
Average for Month of May, 2026	₹3,723.75Cr.

QUANTITATIVE DATA	
Residual Maturity *	4.38 Years
Macaulay Duration *	3.10 Years
Modified Duration *	2.95 Years
Annualized Portfolio YTM#*	8.59%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.33%	Direct: 0.69%

#BENCHMARK INDEX
NIFTY Medium Duration Debt Index A-III
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOAD\$\$
Nil

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.18 GOI 2037	Sovereign	5.75	ONGC Petro Additions Limited (Letter Of Comfort By ONGC Limited)	CRISIL - AA+	0.68
• 7.23 GOI 2039	Sovereign	4.34	India Grid Trust	ICRA - AAA	0.66
6.68 GOI 2040	Sovereign	1.42	Jubilant Bevco Limited	CRISIL - AA	0.59
GOI 2034	Sovereign	1.39	NTPC Limited	CRISIL - AAA	0.26
7.3 GOI 2053	Sovereign	1.30	Sub Total		73.91
6.67 GOI 2035	Sovereign	0.40	Credit Exposure (Perpetual Bonds)		
7.34 GOI 2064	Sovereign	0.39	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	2.68
7.25 GOI 2063	Sovereign	0.38	Sub Total		2.68
7.41 GOI 2036	Sovereign	0.28	Total		92.74
6.95 GOI 2061	Sovereign	0.25	UNITS ISSUED BY REIT		
7.09 GOI 2054	Sovereign	0.25	Units issued by ReIT (Equity & other Equity Instrument)		
Sub Total		16.15	Embassy Office Parks REIT	Realty	0.93
Credit Exposure (Non Perpetual)			Sub Total		0.93
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	4.72	UNITS ISSUED BY INVIT		
• Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	4.68	Units issued by InvIT		
• GMR Airports Limited	CRISIL - A+	4.22	RAAJMARG INFRA INVESTMENT TRUST	Transport Infrastructure	1.14
• Tata Steel Ltd.	CARE - AA+	3.93	Indus Infra Trust	Transport Infrastructure	0.83
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	3.53	POWERGRID Infrastructure Investment Trust	Power	0.67
• Jubilant Beverages Limited	CRISIL - AA	3.15	Capital Infra Trust	Construction	0.48
• Power Finance Corporation Ltd.	CRISIL - AAA	2.94	Sub Total		3.12
• SK FINANCE LIMITED	ICRA - AA-	2.70	Alternative Investment Fund Units		
SBFC Finance Limited	IND - AA-	2.68	Corporate Debt Market Development Fund		0.33
Bajaj Housing Finance Ltd.	CRISIL - AAA	2.68	Sub Total		0.33
Shivshakti Securitisation Trust	CRISIL - AAA(SO)	2.67	Cash, Cash Equivalents and Net Current Assets		2.88
Kosamattam Finance Limited	IND - A	2.65	Grand Total		100.00
MAS Financial Services Ltd.	CARE - AA-	2.58	• Top Ten Holdings		
JTPM Metal Traders Limited	CRISIL - AA	2.13	Outstanding exposure in derivative instruments Interest Rate Swap.		
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	2.02	Outstanding exposure in derivative instruments Interest Rate Swap.		
Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA+	2.02	Face Value / Allotment NAV per Unit: ₹ 10 unless otherwise specified. Data is as of May 31, 2026 unless otherwise specified.		
Truhome Finance Limited	IND - AA	2.02	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
National Bank for Agri & Rural Dev.	CRISIL - AAA	2.01	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 235.97 Crore.		
Evonith Value Steel Limited	CRISIL - AA-	2.01	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
The Tata Power Company Ltd.	CARE - AA+	2.01	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
Aadhar Housing Finance Limited	CARE - AA+	1.61	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
Godrej Industries Ltd.	CRISIL - AA+	1.35			
Infopark Properties Limited	CARE - AA-	1.35			
Tata Power Renewable Energy Limited	CARE - AA+	1.35			
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	1.34			
JSW Energy Ltd.	ICRA - AA	1.34			
REC Limited.	CRISIL - AAA	1.31			
Vastu Finserve India Pvt. Ltd.	CARE - AA-	1.31			
Universe Trust Dec 2024	CARE - AAA(SO)	1.00			
VAJRA 009 TRUST	ICRA - AA+(SO)	0.98			
Indigo 043	CRISIL - AA(SO)	0.75			
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	0.68			

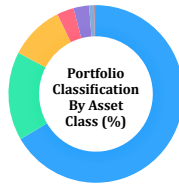
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HDFC Medium Term Debt Fund

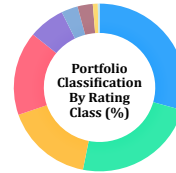
An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 years and 4 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME
MEDIUM DURATION FUND



Asset Class	Percentage (%)
Credit Exposure	66.51
G-Sec	16.15
Securitized Debt Instruments	10.08
Units issued by InvIT	3.12
Cash, Cash Equivalents and Net Current Assets	2.88
Equity	0.93
Alternative Investment Fund Units	0.33



Rating Class	Percentage (%)
AA/AA-	29.35
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	23.76
AA+	16.61
Sovereign	16.15
A+ & Below	6.87
Units issued by InvIT	3.12
Cash, Cash Equivalents and Net Current Assets	2.88
Units issued by ReIT (Equity & Other Equity Instrument)	0.93
Alternative Investment Fund Units	0.33



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	29.20	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	80.32	31.47	16.82	7.06	3.97	1.23
Returns (%)	7.52	7.08	6.58	6.46	6.50	4.29
Benchmark Returns (%)#	7.46	7.18	6.51	5.98	5.80	1.89
Additional Benchmark Returns (%)# #	6.17	6.19	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
May 30, 25	Last 1 Year	4.17	2.40	-0.03	10,415	10,239	9,997
May 31, 23	Last 3 Years	6.76	6.46	5.99	12,167	12,062	11,906
May 31, 21	Last 5 Years	5.94	5.44	4.72	13,340	13,028	12,593
May 31, 16	Last 10 Years	6.94	7.00	6.04	19,563	19,669	17,972
Feb 06, 02	Since Inception	7.56	7.63	6.40	58,807	59,827	45,209

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Bhavyesh Divecha, Praveen Jain & Anil Bamboli, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Income Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
MEDIUM TO LONG DURATION FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anupam Joshi	March 07, 2026	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
September 11, 2000	

NAV (As On MAY 29, 2026)		NAV PER UNIT (₹)
Regular Plan - Growth Option		59.0413
Regular Plan - Quarterly IDCW Option		11.3704
Regular Plan - Normal IDCW Option		18.6193
Direct Plan - Growth Option		65.6672
Direct Plan - Quarterly IDCW Option		12.7722
Direct Plan - Normal IDCW Option		20.7668

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹817.44Cr.
Average for Month of May, 2026	₹821.59Cr.

QUANTITATIVE DATA	
Residual Maturity *	13.16 Years
Macaulay Duration *	6.70 Years
Modified Duration *	6.44 Years
Annualized Portfolio YTM#*	7.34%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

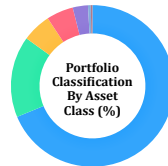
EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.40%	Direct: 0.80%

#BENCHMARK INDEX
CRISIL Medium To Long Duration Debt A-III Index
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOAD\$\$
Nil

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED			UNITS ISSUED BY REIT		
Government Securities (Central/State)			Units issued by ReIT (Equity & other Equity Instrument)		
• 6.68 GOI 2040	Sovereign	19.08	Embassy Office Parks REIT Realty		0.55
• 7.18 GOI 2037	Sovereign	11.10	Sub Total		0.55
• 7.24 GOI 2055	Sovereign	7.00	MONEY MARKET INSTRUMENTS		
• 6.9 GOI 2065	Sovereign	5.52	CD		
• 7.23 GOI 2039	Sovereign	4.90	• Canara Bank	CRISIL - A1+	5.77
• GOI 2031	Sovereign	3.14	Sub Total		5.77
• GOI 2034	Sovereign	3.14	Alternative Investment Fund Units		
6.98% Gujarat SDL ISD 261125 MAT 261132	Sovereign	2.96	Corporate Debt Market Development Fund		0.33
7.09 GOI 2054	Sovereign	2.87	Sub Total		0.33
6.92 GOI 2039	Sovereign	1.79	Cash, Cash Equivalents and Net Current Assets		5.33
7.41 GOI 2036	Sovereign	1.26	Grand Total		100.00
6.68 GOI 2031	Sovereign	1.21	• Top Ten Holdings		
6.79 GOI 2034	Sovereign	1.20	Outstanding exposure in derivative instruments (₹ in Crore) Interest Rate Swap. 50.00		
7.1 GOI 2034	Sovereign	1.08	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of May 31, 2026 unless otherwise specified.		
7.71 GOI 2066	Sovereign	0.61	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
7.34 GOI 2064	Sovereign	0.59	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 151.65 Crore.		
7.25 GOI 2063	Sovereign	0.58	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
6.62 GOI 2051	Sovereign	0.54	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
6.72% Gujarat SDL - ISD 090621 Mat 090630	Sovereign	0.15	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our		
6.19 GOI 2034	Sovereign	0.03			
Sub Total		68.75			
Credit Exposure (Non Perpetual)					
• NTPC Limited	CRISIL - AAA	6.03			
• National Bank for Agri & Rural Dev.	CRISIL - AAA	5.38			
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	3.02			
LIC Housing Finance Ltd.	CRISIL - AAA	1.81			
State Bank of India	ICRA - AAA	1.22			
Altius Telecom Infrastructure Trust	CRISIL - AAA	1.20			
Small Industries Development Bank	CRISIL - AAA	0.61			
Sub Total		19.27			
Total		88.02			



■ G-Sec, SDL	68.75
■ Credit Exposure	16.25
■ CD	5.77
■ Cash, Cash Equivalents and Net Current Assets	5.33
■ Securitized Debt Instruments	3.02
■ Equity	0.55
■ Alternative Investment Fund Units	0.33



■ Sovereign	68.75
■ AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	25.04
■ Cash, Cash Equivalents and Net Current Assets	5.33
■ Units issued by ReIT (Equity & Other Equity Instrument)	0.55
■ Alternative Investment Fund Units	0.33

CD - Certificate of Deposit;

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HDFC Income Fund

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of the Portfolio is between 4 years and 7 years (Refer page 2 for definition of Macaulay Duration). A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
MEDIUM TO LONG DURATION FUND



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	30.90	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	76.68	28.47	15.64	6.84	3.87	1.21
Returns (%)	6.42	5.85	5.18	5.22	4.85	1.48
Benchmark Returns (%)#	7.66	7.34	6.62	6.06	5.68	1.80
Additional Benchmark Returns (%)# #	N.A.	6.19	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	0.34	1.78	-0.03	10,034	10,177	9,997
May 31, 23	Last 3 Years	5.59	6.35	5.99	11,771	12,028	11,906
May 31, 21	Last 5 Years	4.66	5.59	4.72	12,557	13,122	12,593
May 31, 16	Last 10 Years	5.58	7.22	6.04	17,208	20,079	17,972
Sep 11, 00	Since Inception	7.15	8.55	NA	59,041	82,565	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anupam Joshi, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Long Duration Debt Fund

An open ended debt scheme investing in instruments such that the Macaulay Duration of the portfolio is greater than 7 years, A Relatively High Interest Rate Risk and Relatively Low Credit Risk

CATEGORY OF SCHEME
LONG DURATION FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^v

Name	Since	Total Exp
Anupam Joshi	March 07, 2026	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE

January 20, 2023

NAV (As On MAY 29, 2026) ^{^^} NAV PER UNIT (₹)

Regular Plan - Growth Option	12.1007
Regular Plan - IDCW Option	10.4852
Direct Plan - Growth Option	12.2427
Direct Plan - IDCW Option	10.2588

ASSETS UNDER MANAGEMENT [€]

As on May 31, 2026	₹3,145.33Cr.
Average for Month of May, 2026	₹3,224.80Cr.

QUANTITATIVE DATA

Residual Maturity *	28.91 Years
Macaulay Duration *	11.70 Years
Modified Duration *	11.27 Years
Annualized Portfolio YTM#*	7.74%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)

Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 0.62%	Direct: 0.28%

#BENCHMARK INDEX

NIFTY Long Duration Debt Index - A-III
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOADS\$

Nil

PORTFOLIO

Instrument	Rating	% to NAV
DEBT & DEBT RELATED		
Government Securities (Central/State)		
• 7.3 GOI 2053	Sovereign	31.99
• 7.09 GOI 2054	Sovereign	18.49
• 7.36 GOI 2052	Sovereign	16.61
• 7.34 GOI 2064	Sovereign	12.70
• 6.99 GOI 2051	Sovereign	5.49
• 6.9 GOI 2065	Sovereign	4.66
• 6.62 GOI 2051	Sovereign	2.26
• 7.24 GOI 2055	Sovereign	2.12
• 7.16 GOI 2050	Sovereign	1.52
• 6.67 GOI 2050	Sovereign	1.00
• 7.25 GOI 2063	Sovereign	0.13
Sub Total		96.97
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.51
Sub Total		0.51
Cash, Cash Equivalents and Net Current Assets		2.52
Grand Total		100.00
• Top Ten Holdings		

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	75.00
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Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of May 31, 2026 unless otherwise specified.

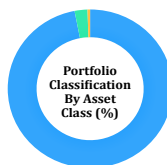
₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 34.39 Crore.

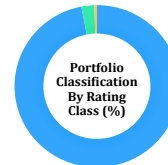
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



G-Sec	96.97
Cash, Cash Equivalents and Net Current Assets	2.52
Alternative Investment Fund Units	0.51



Sovereign	96.97
Cash, Cash Equivalents and Net Current Assets	2.52
Alternative Investment Fund Units	0.51

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	4.10	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	4.39	3.79	1.20
Returns (%)	3.94	3.37	-0.74
Benchmark Returns (%)#	3.26	2.59	-2.70
Additional Benchmark Returns (%)# #	5.45	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE [^] - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-2.92	-3.88	-0.03	9,709	9,613	9,997
May 31, 23	Last 3 Years	4.76	4.40	5.99	11,496	11,378	11,906
Jan 20, 23	Since Inception	5.85	5.47	6.88	12,101	11,958	12,501

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anupam Joshi, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

CATEGORY OF SCHEME
ARBITRAGE FUND

INVESTMENT OBJECTIVE: To generate income through arbitrage opportunities and debt & money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ₹

Name	Since	Total Exp
Anil Bamboli (Debt Assets)	February 01, 2022	Over 31 years
Arun Agarwal (Arbitrage Assets)	August 24, 2020	Over 27 years
Nandita Menezes (Arbitrage Assets)	March 29, 2025	Over 3 years

DATE OF ALLOTMENT/INCEPTION DATE

October 23, 2007

NAV (As On MAY 29, 2026)

NAV PER UNIT(₹)
Regular Plan - Growth Option
Regular Plan - Monthly IDCW Option
Direct Plan - Growth Option
Direct Plan - Monthly IDCW Option

ASSETS UNDER MANAGEMENT €

As on May 31, 2026	₹25,084.91Cr.
Average for Month of May, 2026	₹24,682.65Cr.

QUANTITATIVE DATA

Portfolio Turnover	
Equity Turnover	200.83%
Total Turnover	1088.29%
Total Turnover = Equity + Debt + Derivative	
Residual Maturity *	215 Days
Macaulay Duration *	214 Days
Modified Duration *	199 Days
Annualized Portfolio YTM#*	7.59%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)

Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 0.93%	Direct: 0.40%

#BENCHMARK INDEX

NIFTY 50 Arbitrage Index (Total Returns Index)
#ADDL. BENCHMARK INDEX
CRISIL 1 Year T-Bill Index

EXIT LOADS\$

- In respect of each purchase / switch-in of Units, an Exit Load of 0.25% is payable if Units are redeemed / switched-out within 1 month from the date of allotment.
- No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.

PORTFOLIO

Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/ Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
EQUITY & EQUITY RELATED							
• HDFC Bank Ltd.	Banks	6.19	-6.16	LIC Housing Finance Ltd.	Finance	0.44	-0.45
• Reliance Industries Ltd.	Petroleum Products	4.40	-4.43	Steel Authority Of India Ltd.	Ferrous Metals	0.43	-0.43
• ICICI Bank Ltd.	Banks	3.96	-4.00	Apollo Hospitals Enterprise Ltd.	Healthcare Services	0.41	-0.42
• Bharti Airtel Ltd.	Telecom - Services	2.43	-2.46	Indian Oil Corporation Ltd.	Petroleum Products	0.41	-0.41
• JSW Steel Ltd.	Ferrous Metals	2.41	-2.45	Tata Consumer Products Limited	Agricultural Food & Other Products	0.39	-0.40
• Grasim Industries Ltd.	Cement & Cement Products	2.27	-2.30	Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	0.38	-0.39
• Axis Bank Ltd.	Banks	2.12	-2.14	Hindustan Aeronautics Limited	Aerospace & Defense	0.37	-0.38
• NTPC Limited	Power	1.80	-1.82	Power Grid Corporation of India Ltd.	Power	0.37	-0.38
• Tata Steel Ltd.	Ferrous Metals	1.78	-1.77	Hero MotoCorp Ltd.	Automobiles	0.36	-0.37
Mahindra & Mahindra Ltd.	Automobiles	1.57	-1.58	Aditya Birla Capital Ltd.	Finance	0.35	-0.35
Bharat Electronics Ltd.	Aerospace & Defense	1.49	-1.51	InterGlobe Aviation Ltd.	Transport Services	0.34	-0.35
Bharat Heavy Electricals Ltd.	Electrical Equipment	1.47	-1.49	UltraTech Cement Limited	Cement & Cement Products	0.33	-0.34
ITC LIMITED	Diversified Fmcg	1.30	-1.31	Bajaj Finance Ltd.	Finance	0.32	-0.32
Titan Company Ltd.	Consumer Durables	1.30	-1.31	CG Power and Industrial Solutions Ltd.	Electrical Equipment	0.32	-0.32
Maruti Suzuki India Limited	Automobiles	1.11	-1.13	National Aluminium Co. Ltd.	Non - Ferrous Metals	0.32	-0.32
State Bank of India	Banks	1.03	-1.03	Varun Beverages Ltd	Beverages	0.31	-0.31
Kotak Mahindra Bank Limited	Banks	1.01	-1.02	The Tata Power Company Ltd.	Power	0.30	-0.29
Jio Financial Services Limited	Finance	0.94	-0.95	Delhivery Limited	Transport Services	0.29	-0.29
Shriram Finance Ltd.	Finance	0.91	-0.91	Hindalco Industries Ltd.	Non - Ferrous Metals	0.29	-0.29
Canara Bank	Banks	0.86	-0.87	Laurus Labs Ltd.	Pharmaceuticals & Biotechnology	0.29	-0.29
ADANI ENTERPRISES LIMITED	Metals & Minerals Trading	0.77	-0.78	Adani Energy Solutions Limited	Power	0.25	-0.25
Punjab National Bank	Banks	0.74	-0.75	Divis Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.24	-0.24
Eternal Limited	Retailing	0.73	-0.75	DLF LIMITED	Realty	0.24	-0.24
NMDC Limited	Minerals & Mining	0.71	-0.72	One 97 Communications Limited	Financial Technology (Fintech)	0.24	-0.25
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	0.70	-0.70	Infosys Limited	IT - Software	0.23	-0.23
Yes Bank Ltd.	Banks	0.70	-0.70	Hitachi Energy India Ltd.	Electrical Equipment	0.21	-0.21
Hindustan Unilever Ltd.	Diversified Fmcg	0.68	-0.68	Adani Green Energy Limited	Power	0.20	-0.20
Larsen and Toubro Ltd.	Construction	0.68	-0.68	Avenue Supermarts Ltd.	Retailing	0.20	-0.20
Bajaj Finserv Ltd.	Finance	0.67	-0.67	HDFC Life Insurance Company Limited	Insurance	0.20	-0.20
Cholamandalam Investment & Finance Co. Ltd.	Finance	0.63	-0.64	Bharat Petroleum Corporation Ltd.	Petroleum Products	0.19	-0.19
Marico Ltd.	Agricultural Food & Other Products	0.62	-0.62	Indian Hotels Company Ltd.	Leisure Services	0.19	-0.18
VODAFONE IDEA LIMITED	Telecom - Services	0.61	-0.62	Lodha Developers Limited	Realty	0.19	-0.19
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.60	-0.60	Amber Enterprises India Ltd.	Consumer Durables	0.18	-0.18
TVS Motor Company Ltd.	Automobiles	0.57	-0.58	Fsn Ecommerce Ventures Limited (Nykaa)	Retailing	0.18	-0.19
Oil & Natural Gas Corporation Ltd.	Oil	0.56	-0.56	Hindustan Zinc Ltd.	Non - Ferrous Metals	0.18	-0.18
Multi Commodity Exchange of India L	Capital Markets	0.52	-0.53	Max Financial Services Ltd.	Insurance	0.18	-0.19
Eicher Motors Ltd.	Automobiles	0.49	-0.49	Indusind Bank Ltd.	Banks	0.17	-0.18
Bank of Baroda	Banks	0.48	-0.48				
APL Apollo Tubes Ltd.	Industrial Products	0.46	-0.47				
Ambuja Cements Ltd.	Cement & Cement Products	0.45	-0.45				
IDFC First Bank Limited	Banks	0.45	-0.46				

...Contd on next page

For Product label and Riskometers, refer page no: 125-140



PORTFOLIO

Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative	Company/Instrument	Industry+ /Rating	% to NAV (Hedged & Unhedged)	% exposure of Derivative
Indus Towers Limited	Telecom - Services	0.16	-0.17	Motilal Oswal Financial Services Ltd.	Capital Markets	0.01	-0.01
Godrej Properties Ltd.	Realty	0.15	-0.15	Mphasis Limited.	IT - Software	0.01	-0.01
INFO EDGE (INDIA) LIMITED	Retailing	0.15	-0.16	REC Limited.	Finance	0.01	-0.01
Kalyan Jewellers India Ltd	Consumer Durables	0.15	-0.15	SBI Life Insurance Company Ltd.	Insurance	0.01	-0.01
Nestle India Ltd.	Food Products	0.15	-0.16	SRF Ltd.	Chemicals & Petrochemicals	0.01	-0.01
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	0.14	-0.14	The Phoenix Mills Limited	Realty	0.01	-0.01
Bank of India	Banks	0.14	-0.14	Waaree Energies Limited	Electrical Equipment	0.01	-0.01
Biocon Ltd.	Pharmaceuticals & Biotechnology	0.14	-0.15	Bajaj Holdings & Investment Ltd	Finance	@	0.00
Indian Energy Exchange Limited	Capital Markets	0.14	-0.14	Container Corporation of India Ltd.	Transport Services	@	0.00
NBCC (India) Limited	Construction	0.14	-0.14	GAIL (India) Ltd.	Gas	@	0.00
PNB Housing Finance Ltd.	Finance	0.14	-0.14	Godrej Consumer Products Ltd.	Personal Products	@	0.00
Bosch Limited	Auto Components	0.13	-0.14	Nippon Life India Asset Management Limited	Capital Markets	@	0.00
360 ONE WAM LIMITED	Capital Markets	0.12	-0.12	Petronet LNG Ltd.	Gas	@	0.00
Oil India Limited	Oil	0.12	-0.12	RBL Bank Ltd.	Banks	@	0.00
Au Small Finance Bank Ltd.	Banks	0.11	-0.11	Sub Total		68.80	-68.80
Bombay Stock Exchange Limited (BSE)	Capital Markets	0.11	-0.11	DEBT & DEBT RELATED			
Coforge Limited	IT - Software	0.11	-0.11	Credit Exposure (Non Perpetual)			
Fortis Healthcare Limited	Healthcare Services	0.11	-0.11	LIC Housing Finance Ltd.	CRISIL - AAA	0.34	0.00
Havells India Ltd.	Consumer Durables	0.11	-0.12	Sub Total		0.34	0.00
INOX Wind Limited	Electrical Equipment	0.11	-0.11	MONEY MARKET INSTRUMENTS			
Prestige Estates Projects Ltd.	Realty	0.11	-0.11	CD			
Adani Ports & Special Economic Zone	Transport Infrastructure	0.10	-0.10	Bank of Baroda	CARE - A1+ / IND - A1+	2.48	0.00
Britannia Industries Ltd.	Food Products	0.10	-0.11	Indian Overseas Bank	CARE - A1+	1.51	0.00
Exide Industries Ltd.	Auto Components	0.10	-0.11	Union Bank of India	ICRA - A1+ / IND - A1+	1.41	0.00
ICICI Prudential Life Insurance Company Ltd.	Insurance	0.10	-0.10	Indian Bank	CRISIL - A1+	1.34	0.00
Cummins India Ltd.	Industrial Products	0.09	-0.10	Punjab National Bank	CARE - A1+ / CRISIL - A1+	1.33	0.00
Hyundai Motor India Limited	Automobiles	0.09	-0.09	Canara Bank	CRISIL - A1+	0.95	0.00
Jubilant Foodworks Limited	Leisure Services	0.09	-0.09	Export - Import Bank of India	CRISIL - A1+	0.95	0.00
Patanjali Foods Limited	Agricultural Food & Other Products	0.09	-0.09	Kotak Mahindra Bank Limited	CRISIL - A1+	0.95	0.00
Sammaan Capital Limited	Finance	0.09	-0.09	Small Industries Development Bank	CARE - A1+	0.95	0.00
Supreme Industries Ltd.	Industrial Products	0.09	-0.09	ICICI Bank Ltd.	ICRA - A1+	0.76	0.00
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.08	-0.08	National Bank for Agri & Rural Dev.	IND - A1+	0.38	0.00
Dabur India Ltd.	Personal Products	0.08	-0.08	Axis Bank Ltd.	CRISIL - A1+	0.19	0.00
Max Healthcare Institute Limited	Healthcare Services	0.08	-0.08	Sub Total		13.20	0.00
Pidilite Industries Ltd.	Chemicals & Petrochemicals	0.08	-0.08	MUTUAL FUND UNITS			
Tata Consultancy Services Ltd.	IT - Software	0.08	-0.08	Mutual Fund Units			
Tata Motors Passenger Vehicles Limited	Automobiles	0.08	-0.09	HDFC Liquid Fund - Direct Plan - Growth Option		3.72	0.00
Adani Power (Mundra) Limited	Power	0.07	-0.07	HDFC Low Duration Fund - Direct Plan - Growth Option		2.22	0.00
UNO Minda Limited	Auto Components	0.07	-0.07	HDFC Money Market Fund - Direct Plan - Growth Option		8.23	0.00
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.07	-0.07	HDFC Ultra Short Term Fund - Direct Plan - Growth Option		2.43	0.00
GMR Airports Limited	Transport Infrastructure	0.06	-0.07	Sub Total		16.60	0.00
Solar Industries India Ltd.	Chemicals & Petrochemicals	0.06	-0.06	Cash, Cash Equivalents and Net Current Assets		1.06	0.00
United Spirits Limited	Beverages	0.06	-0.06	Grand Total		100.00	-68.80
Coal India Ltd.	Consumable Fuels	0.05	-0.05	• Top Ten Holdings, £ Sponsor, @ Less than 0.01%			
Colgate-Palmolive (I) Ltd.	Personal Products	0.04	-0.04	Outstanding exposure in derivative instruments	(₹ in Crore)	17,401.75	
Hindustan Petroleum Corp. Ltd.	Petroleum Products	0.04	-0.04	Hedged position in Equity & Equity related instruments			
Jindal Steel Limited.	Ferrous Metals	0.04	-0.04	(% age)			
Life Insurance Corporation of India	Insurance	0.04	-0.04				
Swiggy Limited	Retailing	0.04	-0.04				
Union Bank of India	Banks	0.04	-0.05				
JSW Energy Ltd.	Power	0.03	-0.03				
MANKIND PHARMA LIMITED	Pharmaceuticals & Biotechnology	0.03	-0.03				
Tube Investments of India Ltd.	Auto Components	0.03	-0.03				
Bharat Forge Ltd.	Auto Components	0.02	-0.02				
KEI Industries Ltd.	Industrial Products	0.02	-0.02				
Lupin Ltd.	Pharmaceuticals & Biotechnology	0.02	-0.02				
Sona Blw Precision Forgings	Auto Components	0.02	-0.02				
UPL Ltd.	Fertilizers & Agrochemicals	0.02	-0.02				
Asian Paints Limited	Consumer Durables	0.01	-0.01				
Dalmia Bharat Ltd.	Cement & Cement Products	0.01	-0.01				
Manappuram Finance Ltd.	Finance	0.01	-0.01				
Mazagon Dock Shipbuilders Ltd	Industrial Manufacturing	0.01	-0.01				

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of May 31, 2026 unless otherwise specified.

₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

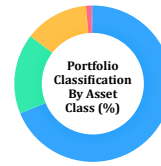
€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 868.61 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

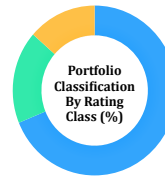
\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.

Industry Allocation of Equity Holding (% of Net Assets)



Equity 68.80
Mutual Fund Units 16.66
CD 13.20
Cash, Cash Equivalents and Net Current Assets 1.06
Credit Exposure 0.34



Equity 68.80
Cash, Cash Equivalents and Net Current Assets 17.66
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent 13.54

CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	22.40	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	41.14	28.57	16.05	7.04	3.96	1.23
Returns (%)	6.13	5.89	5.68	6.33	6.26	5.12
Benchmark Returns (%)#	N.A.	6.00	5.95	6.98	7.09	6.21
Additional Benchmark Returns (%)# #	6.20	6.16	5.81	5.94	5.70	3.57

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	5.50	6.63	3.97	10,549	10,661	10,396
May 31, 23	Last 3 Years	6.78	7.46	6.34	12,174	12,406	12,023
May 31, 21	Last 5 Years	5.86	6.32	5.60	13,290	13,581	13,129
May 31, 16	Last 10 Years	5.58	5.57	5.99	17,211	17,190	17,896
Oct 23, 07	Since Inception	6.47	NA	6.19	32,137	NA	30,556

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc. For performance of other schemes managed by Arun Agarwal, Nandita Menezes & Anil Bamboli, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Floating Rate Debt Fund

An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
FLOATER FUND

INVESTMENT OBJECTIVE: To generate income/capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER *		
Name	Since	Total Exp
Anil Bamboli	March 07, 2026	Over 31 years

DATE OF ALLOTMENT/INCEPTION DATE	
October 23, 2007	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	52.4627
Regular Plan - Daily IDCW Reinvestment Option	10.0775
Regular Plan - Weekly IDCW Option	10.0377
Regular Plan - Monthly IDCW Option	10.1499
Direct Plan - Growth Option	53.6297
Direct Plan - Daily IDCW Reinvestment Option	10.0789
Direct Plan - Weekly IDCW Option	10.0389
Direct Plan - Monthly IDCW Option	10.1519

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹16,405.22Cr.
Average for Month of May, 2026	₹16,404.59Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.70 Years
Macaulay Duration *	1.85 Years
Modified Duration *	1.74 Years
Annualized Portfolio YTM#*	7.64%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 0.50%	Direct: 0.27%

#BENCHMARK INDEX
CRISIL Short Duration Debt A-II Index
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOADS\$
Nil

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• GOI 2034	Sovereign	9.52	Aavas Financiers Ltd.	CARE - AA	0.60
• GOI 2031	Sovereign	6.64	SBFC Finance Limited	IND - AA-	0.60
• Floating Rate GOI 2033	Sovereign	6.60	India Universal Trust AL2	CRISIL - AAA(SO)	0.59
6.67 GOI 2035	Sovereign	0.45	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	0.55
7.23 GOI 2039	Sovereign	0.37	Sundaram Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.48
GOI 2028	Sovereign	0.31	Dhruva XXIV	ICRA - AAA(SO)	0.47
6.92 GOI 2039	Sovereign	0.24	Muthoot Finance Ltd.	CRISIL - AA+	0.46
6.48 GOI 2035	Sovereign	0.15	Truhome Finance Limited	IND - AA	0.46
6.68 GOI 2040	Sovereign	0.15	Godrej Industries Ltd.	CRISIL - AA+	0.45
7.18 GOI 2033	Sovereign	0.09	Toyota Financial Services India Ltd.	ICRA - AAA	0.33
7.26 GOI 2033	Sovereign	0.06	Grasim Industries Ltd.	CRISIL - AAA	0.30
7.41 GOI 2036	Sovereign	0.06	India Grid Trust	CRISIL - AAA	0.30
7.27% Tamil Nadu SDL Mat 120727	Sovereign	0.03	Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.30
5.77 GOI 2030	Sovereign	0.01	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.30
7.23% Tamil Nadu SDL MAT 140627	Sovereign	0.01	Liquid Gold Series 8 Dec 2024	CRISIL - AAA(SO)	0.26
7.64% Andhra Pradesh SDL ISD 170124 MAT 170131	Sovereign	@	India Universal Trust AL1	IND - AAA(SO)	0.23
Sub Total		24.69	Bharti Telecom Limited	CRISIL - AAA	0.15
Credit Exposure (Non Perpetual)					
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	8.99	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	0.15
• Bajaj Housing Finance Ltd.	CRISIL - AAA / IND - AAA	5.04	JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	0.15
• Power Finance Corporation Ltd.	CRISIL - AAA	4.24	Jubilant Bevcro Limited	CRISIL - AA	0.13
• Shivshakti Securitisation Trust	CRISIL - AAA(SO)	4.18	Power Grid Corporation of India Ltd.	CRISIL - AAA	0.08
• LIC Housing Finance Ltd.	CRISIL - AAA	3.81	Nirma Ltd.	CRISIL - AA	0.06
• REC Limited.	CARE - AAA / CRISIL - AAA	3.00	HDFC Bank Ltd.₹	CRISIL - AAA	0.03
• National Housing Bank	CARE - AAA / CRISIL - AAA	2.99	Sub Total		67.84
Jubilant Beverages Limited	CRISIL - AA	2.89	Credit Exposure (Perpetual Bonds)		
Poonawalla Fincorp Ltd	CRISIL - AAA	2.78	TMF Holdings Ltd. (Perpetual)	CRISIL - AA+	0.90
Bajaj Finance Ltd.	CRISIL - AAA	2.57	Sub Total		0.90
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	2.41	Total		93.43
Indian Railways Finance Corp. Ltd.	CRISIL - AAA	2.26	MONEY MARKET INSTRUMENTS		
Aadhar Housing Finance Limited	ICRA - AA	1.83	CD		
Small Industries Development Bank	CRISIL - AAA	1.65	Yes Bank Ltd.	CRISIL - A1+	1.14
ASCENDAS IT PARK PUNE PRIVATE LIMITED	CRISIL - AAA	1.58	Canara Bank	CRISIL - A1+	1.01
Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.19	Sub Total		2.15
JM Financial Credit Solutions Ltd.	ICRA - AA	1.05	Alternative Investment Fund Units		
TVS Credit Services Ltd	ICRA - AA+	0.93	Corporate Debt Market Development Fund		0.29
Export - Import Bank of India	CRISIL - AAA	0.91	Sub Total		0.29
HDB Financial Services Ltd.	CRISIL - AAA	0.91	Cash, Cash Equivalents and Net Current Assets		4.13
Tata Capital Ltd.	CRISIL - AAA	0.91	Grand Total		100.00
Housing and Urban Development Corporation Ltd.	CARE - AAA	0.89	• Top Ten Holdings, ₹ Sponsor, @ Less than 0.01%		
Citicorp Finance (India) Ltd.	ICRA - AAA	0.76	Outstanding exposure in derivative instruments (₹ in Crore)		
JTPM Metal Traders Limited	CRISIL - AA	0.74	Interest Rate Swap.		6,510.00
NTPC Limited	CRISIL - AAA	0.68	Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers. Data is as of May 31, 2026 unless otherwise specified.		
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.61	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
Tata Power Renewable Energy Limited	CARE - AA+	0.61	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
			\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
			^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		

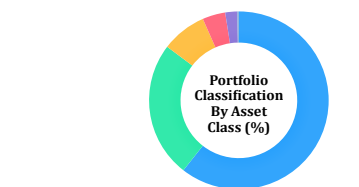
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HDFC Floating Rate Debt Fund

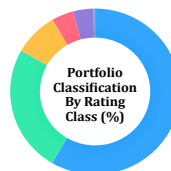
An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps / derivatives) A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
FLOATER FUND



Credit Exposure	60.60
G-Sec, SDL	24.69
Securitized Debt Instruments	8.14
Cash, Cash Equivalents and Net Current Assets	4.13
CD	2.15
Alternative Investment Fund Units	0.29



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	58.48
Sovereign	24.69
AA/AA-	8.51
Cash, Cash Equivalents and Net Current Assets	4.13
AA+	3.90
Alternative Investment Fund Units	0.29

CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option							
	Since Inception	15 year	10 year	5 year	3 year	1 year	
	SIP	SIP	SIP	SIP	SIP	SIP	
Total Amount Invested (₹. in Lacs)	22.40	18.00	12.00	6.00	3.60	1.20	
Market Value as on May 29, 2026 (₹. in Lacs)	47.53	32.10	17.11	7.15	3.99	1.23	
Returns (%)	7.50	7.32	6.90	6.96	6.88	4.70	
Benchmark Returns (%)#	7.30	7.13	6.60	6.53	6.52	4.00	
Additional Benchmark Returns (%)# #	6.21	6.19	5.64	5.67	5.04	0.12	

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	5.14	4.62	-0.03	10,513	10,461	9,997
May 31, 23	Last 3 Years	7.42	6.95	5.99	12,393	12,230	11,906
May 31, 21	Last 5 Years	6.49	5.96	4.72	13,694	13,355	12,593
May 31, 16	Last 10 Years	7.11	6.95	6.04	19,873	19,573	17,972
Oct 23, 07	Since Inception	7.70	7.50	6.35	39,798	38,396	31,460

Returns greater than 1 year period are compounded annualized (CAGR). Since inception returns are calculated on ₹ 13.1821 (allotment price) For performance of other schemes managed by Anil Bamboli, please refer page 109 . Different plans viz.

Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
CORPORATE BOND FUND

INVESTMENT OBJECTIVE: To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^v		
Name	Since	Total Exp
Anupam Joshi	October 27, 2015	Over 20 years

DATE OF ALLOTMENT/INCEPTION DATE	
June 29, 2010	

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	33.5683
Regular Plan - Quarterly IDCW Option	10.5165
Regular Plan - Normal IDCW Option	20.3211
Direct Plan - Growth Option	34.3803
Direct Plan - IDCW Option	21.0658
Direct Plan - Quarterly IDCW Option	10.4194

ASSETS UNDER MANAGEMENT ^e	
As on May 31, 2026	₹31,066.99Cr.
Average for Month of May, 2026	₹31,412.17Cr.

QUANTITATIVE DATA	
Residual Maturity *	6.95 Years
Macaulay Duration *	4.29 Years
Modified Duration *	4.05 Years
Annualized Portfolio YTM#	7.79%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 0.63%	Direct: 0.38%

#BENCHMARK INDEX
NIFTY Corporate Bond Index A- II
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOADS\$
Nil

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 6.68 GOI 2040	Sovereign	4.86	7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.05
6.9 GOI 2065	Sovereign	3.63	7.72% Madhya Pradesh SDL ISD 180226 MAT 180245	Sovereign	0.05
Floating Rate GOI 2033	Sovereign	2.66	GOI STRIPS - Mat 120635	Sovereign	0.04
GOI 2031	Sovereign	1.01	GOI STRIPS - Mat 121235	Sovereign	0.04
7.24 GOI 2055	Sovereign	0.77	7.1 GOI 2028	Sovereign	0.03
7.34 GOI 2064	Sovereign	0.77	7.27% Andhra Pradesh SDL ISD 081025 MAT 081036	Sovereign	0.03
7.45% Madhya Pradesh SDL ISD 121125 Mat 121141	Sovereign	0.40	7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.03
7.99% Rajasthan SDL MAT 300341	Sovereign	0.33	GOI 2028	Sovereign	0.03
7.52% Kerala SDL ISD 280825 MAT 280833	Sovereign	0.32	GOI 2034	Sovereign	0.03
7.65% BIHAR SDL ISD 241225 Mat 241233	Sovereign	0.32	GOI STRIPS - Mat 220435	Sovereign	0.03
7.08% Maharashtra SDL ISD 250625 MAT 250639	Sovereign	0.30	GOI STRIPS - Mat 221035	Sovereign	0.03
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.27	7.64% Tamil Nadu SDL MAT 270729	Sovereign	0.02
7.68% Jharkhand SDL ISD 240124 Mat 240132	Sovereign	0.24	7.36% Maharashtra SDL ISD 120423 Mat 120428	Sovereign	@
7.43% Haryana SDL MAT 170939	Sovereign	0.23	Sub Total		19.98
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.22	Credit Exposure (Non Perpetual)		
7.39% Andhra Pradesh SDL ISD 030424 MAT 030430	Sovereign	0.16	• REC Limited.	CARE - AAA / CRISIL - AAA / IND - AAA	5.84
7.45% Himachal Pradesh SDL ISD 191125 Mat 191140	Sovereign	0.16	• Small Industries Development Bank	CRISIL - AAA	5.52
7.48% Puducherry SDL Mat 170936	Sovereign	0.16	• LIC Housing Finance Ltd.	CRISIL - AAA	5.41
7.54% BIHAR SDL ISD 030925 Mat 030933	Sovereign	0.16	• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	4.75
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.16	• Bajaj Finance Ltd.	CRISIL - AAA	4.74
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.16	• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	4.27
7.67% Chhattisgarh SDL ISD 240124 Mat 240131	Sovereign	0.16	• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.15
7.68% Chattisgarh SDL ISD 170124 MAT 170132	Sovereign	0.16	• State Bank of India	CARE - AAA / CRISIL - AAA / ICRA - AAA	3.76
7.72% Bihar SDL - MAT 250241	Sovereign	0.16	• Power Finance Corporation Ltd.	CRISIL - AAA	3.73
7.73% Haryana SDL MAT 180245	Sovereign	0.16	HDFC Bank Ltd.£	CRISIL - AAA	3.44
6.88% Andhra Pradesh SDL ISD 040425 MAT 040440	Sovereign	0.15	Housing and Urban Development Corporation Ltd.	CARE - AAA / ICRA - AAA	2.64
7.09% Andhra Pradesh SDL ISD 260325 MAT 260335	Sovereign	0.15	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.21
7.22% Bihar SDL ISD 060825 Mat 060840	Sovereign	0.15	National Highways Authority of India	CRISIL - AAA	2.18
6.82% Bihar SDL - ISD 140721 Mat 140728	Sovereign	0.13	National Housing Bank	CARE - AAA	2.11
7.67% Haryana SDL MAT 250241	Sovereign	0.13	Power Grid Corporation of India Ltd.	CRISIL - AAA	1.70
GOI STRIPS - Mat 250535	Sovereign	0.13	Indian Oil Corporation Ltd.	CRISIL - AAA	1.67
GOI STRIPS - Mat 251135	Sovereign	0.13	SMFG India Credit Company Ltd	CARE - AAA / ICRA - AAA	1.52
7.03% Maharashtra SDL ISD 250625 MAT 250638	Sovereign	0.11	National Bank for Financing Infrastructure and Development	CRISIL - AAA	1.40
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.11	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	1.35
7.24 GOI 2033	Sovereign	0.10	Toyota Financial Services India Ltd.	CRISIL - AAA / ICRA - AAA	1.34
7.11% Maharashtra SDL ISD 080125 MAT 080138	Sovereign	0.08	Nomura Capital India Pvt. Ltd.	IND - AAA	1.32
7.14% Andhra Pradesh SDL ISD 081025 MAT 081033	Sovereign	0.08	Hindustan Petroleum Corp. Ltd.	CRISIL - AAA	1.20
7.66% RAJASTHAN SDL ISD 240124 Mat 240131	Sovereign	0.08	HDB Financial Services Ltd.	CRISIL - AAA	1.19
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.06	India Universal Trust AL2	CRISIL - AAA(SO)	1.18
7.05% Haryana SDL ISD 250625 Mat 250638	Sovereign	0.05	Kotak Mahindra Investments Ltd.	CRISIL - AAA	0.97
			TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.90
			Shivshakti Securitisation Trust	CRISIL - AAA(SO)	0.87
			MANGALORE REFINERY AND PETROCHEMICA	CRISIL - AAA	0.79
			John Deere Financial India Pvt. Ltd.	CRISIL - AAA	0.77
			ASCENDAS IT PARK PUNE PRIVATE LIMITED	CRISIL - AAA	0.63

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For Product label and Riskometers, refer page no: 125-140

HDFC Corporate Bond Fund

An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
CORPORATE BOND FUND



PORTFOLIO

Company/Instrument	Rating	% to NAV
Reliance Industries Ltd.	CRISIL - AAA	0.58
L&T Finance Ltd.	CRISIL - AAA / ICRA - AAA	0.40
Nuclear Power Corporation of India Ltd.	ICRA - AAA	0.40
Kotak Mahindra Prime Ltd.	CRISIL - AAA	0.34
NHPC Ltd.	CARE - AAA	0.25
Export - Import Bank of India	CRISIL - AAA	0.24
Nomura Fixed Income Securities Pvt.	IND - AAA	0.16
NTPC Limited	CRISIL - AAA	0.16
Tata Communications Limited	CRISIL - AAA	0.16
Jamnagar Utilities & Power Pvt. Limited	CRISIL - AAA	0.08
SMFG India Home Finance Company Ltd	CARE - AAA	0.08
Sikka Port and Terminal Ltd.	CRISIL - AAA	0.05
Sub Total		76.45
Total		96.43
MONEY MARKET INSTRUMENTS		
CD		
Canara Bank	CRISIL - A1+	0.23
Sub Total		0.23
Alternative Investment Fund Units		
Corporate Debt Market Development Fund		0.33
Sub Total		0.33

Company/Instrument	Rating	% to NAV
Cash, Cash Equivalents and Net Current Assets		3.01
Grand Total		100.00

• Top Ten Holdings, £ Sponsor, @ Less than 0.01%

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	2,200.00
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Face Value / Allotment NAV per Unit: ₹ 10, CD - Certificate of Deposit; CP - Commercial Papers, Data is as of May 31, 2026 unless otherwise specified.

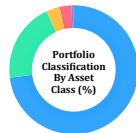
₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 1,508.24 Crore.

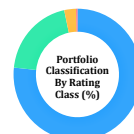
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



Credit Exposure	73.05
G-Sec, G-Sec STRIPS, SDL	19.98
Securitized Debt Instruments	3.40
Cash, Cash Equivalents and Net Current Assets	3.01
Alternative Investment Fund Units	0.33
CD	0.23



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	76.68
Sovereign	19.98
Cash, Cash Equivalents and Net Current Assets	3.01
Alternative Investment Fund Units	0.33

CD - Certificate of Deposit;



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	19.20	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	36.05	32.13	16.91	7.01	3.93	1.21
Returns (%)	7.43	7.33	6.68	6.20	5.84	2.34
Benchmark Returns (%)#	7.07	6.97	6.34	5.93	5.67	2.53
Additional Benchmark Returns (%)##	6.21	6.19	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	2.63	3.35	-0.03	10,262	10,334	9,997
May 31, 23	Last 3 Years	6.65	6.35	5.99	12,129	12,027	11,906
May 31, 21	Last 5 Years	5.85	5.56	4.72	13,285	13,107	12,593
May 31, 16	Last 10 Years	7.21	6.78	6.04	20,062	19,268	17,972
Jun 29, 10	Since Inception	7.90	7.50	6.23	33,568	31,634	26,183

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Anupam Joshi, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

Note: Effective close of business hours of May 8, 2018, HDFC Medium Term Opportunities Fund (HMTOF) underwent changes in Fundamental Attributes and was renamed as HDFC Corporate Bond Fund (HCBF) and HDFC Floating Rate Income Fund - Long Term Plan and HDFC Gilt Fund - Short Term Plan were merged therein. As the portfolio structuring of HCBF closely resembles the erstwhile HMTOF, the past performance of HMTOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Banking and PSU Debt Fund

[An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk]

CATEGORY OF SCHEME
BANKING AND PSU FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER

Name	Since	Total Exp
Anil Bamboli	March 26, 2014	Over 31 years

DATE OF ALLOTMENT/INCEPTION DATE

March 26, 2014

NAV (As On MAY 29, 2026)

	NAV PER UNIT (₹)
Regular Plan - Growth Option	23.8187
Regular Plan - IDCW Option	10.1185
Direct Plan - Growth Option	24.8854
Direct Plan - IDCW Option	10.0126

ASSETS UNDER MANAGEMENT

As on May 31, 2026	₹5,215.21Cr.
Average for Month of May, 2026	₹5,290.30Cr.

QUANTITATIVE DATA

Residual Maturity *	4.09 Years
Macaulay Duration *	3.21 Years
Modified Duration *	3.02 Years
Annualized Portfolio YTM#*	7.78%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)

Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 0.72%	Direct: 0.35%

#BENCHMARK INDEX

NIFTY Banking & PSU Debt Index A-II
##ADDL. BENCHMARK INDEX CRISIL 10 Year Gilt Index

EXIT LOADS\$

Nil

PORTFOLIO

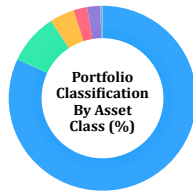
Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
6.67 GOI 2035	Sovereign	1.50	• National Housing Bank	CARE - AAA / CRISIL - AAA	3.82
7.26 GOI 2033	Sovereign	1.36	• LIC Housing Finance Ltd.	CRISIL - AAA	2.40
7.18 GOI 2033	Sovereign	1.06	Punjab National Bank	CRISIL - AAA	2.32
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	0.96	Power Grid Corporation of India Ltd.	CRISIL - AAA	2.30
7.34 GOI 2064	Sovereign	0.58	Mahanagar Telephone Nigam Ltd.	BRICKWORKS - AA+(CE) / CARE - AAA(CE)	2.12
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.57	Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	1.44
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.48	SMFG India Credit Company Ltd	CARE - AAA	1.44
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.38	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	1.42
7.24 GOI 2055	Sovereign	0.27	State Bank of India	CRISIL - AAA	1.13
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.19	Export - Import Bank of India	CRISIL - AAA	0.96
7.72% Bihar SDL - MAT 250241	Sovereign	0.19	TATA Capital Housing Finance Ltd.	CRISIL - AAA	0.96
7.20% Maharashtra SDL MAT 231036	Sovereign	0.18	Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	0.95
7.48% Madhya Pradesh MAT 011045	Sovereign	0.18	Bank of Baroda	CRISIL - AAA	0.57
6.9 GOI 2065	Sovereign	0.17	Toyota Financial Services India Ltd.	ICRA - AAA	0.52
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.15	Altius Telecom Infrastructure Trust	CRISIL - AAA	0.47
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.13	Indian Oil Corporation Ltd.	CRISIL - AAA	0.47
7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.11	Poonawalla Fincorp Ltd	CRISIL - AAA	0.47
7.63% Maharashtra SDL Mat 310135	Sovereign	0.10	Bajaj Finance Ltd.	CRISIL - AAA	0.37
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.09	Sub Total		84.29
7.67% Haryana SDL MAT 250241	Sovereign	0.09	Total		93.11
7.07% Gujarat SDL ISD 240925 MAT 240932	Sovereign	0.07	MONEY MARKET INSTRUMENTS		
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.01	CD		
Sub Total		8.82	Union Bank of India	ICRA - A1+	1.83
Credit Exposure (Non Perpetual)					
• Indian Railways Finance Corp. Ltd.	CRISIL - AAA	11.57	Bank of Baroda	CARE - A1+	0.46
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	10.23	Sub Total		2.29
• REC Limited.	CRISIL - AAA / ICRA - AAA	8.96	Alternative Investment Fund Units		
• Small Industries Development Bank	CRISIL - AAA	7.97	Corporate Debt Market Development Fund		0.35
• HDFC Bank Ltd.£	CRISIL - AAA	7.07	Sub Total		0.35
• Power Finance Corporation Ltd.	CRISIL - AAA	5.72	Cash, Cash Equivalents and Net Current Assets		4.25
• Bajaj Housing Finance Ltd.	CRISIL - AAA	4.80	Grand Total		100.00
• Housing and Urban Development Corporation Ltd.	CARE - AAA	3.84	• Top Ten Holdings, £ Sponsor		
Face Value / Allotment NAV per Unit: ₹ 10, Data is as of May 31, 2026 unless otherwise specified.					
₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.					
\$\$For further details, please refer to para 'Exit Load' on page no. 109.					
^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.					

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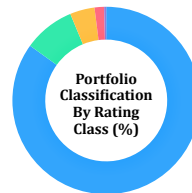
HDFC Banking and PSU Debt Fund

[An open ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk]

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CATEGORY OF SCHEME
BANKING AND PSU FUND



Credit Exposure	81.92
G-Sec, SDL	8.82
Cash, Cash Equivalents and Net Current Assets	4.25
Securitized Debt Instruments	2.37
CD	2.29
Alternative Investment Fund Units	0.35



AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	84.93
Sovereign	8.82
Cash, Cash Equivalents and Net Current Assets	4.25
AA+	1.65
Alternative Investment Fund Units	0.35

CD - Certificate of Deposit;

SIP PERFORMANCE ^ - Regular Plan - Growth Option					
	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	14.70	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	22.56	16.70	7.00	3.94	1.22
Returns (%)	6.74	6.44	6.09	5.91	2.80
Benchmark Returns (%)#	6.58	6.33	6.09	6.05	3.43
Additional Benchmark Returns (%)# #	5.96	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE ^ - Regular Plan - Growth Option							
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	3.08	3.99	-0.03	10,307	10,398	9,997
May 31, 23	Last 3 Years	6.50	6.51	5.99	12,078	12,081	11,906
May 31, 21	Last 5 Years	5.68	5.56	4.72	13,182	13,104	12,593
May 31, 16	Last 10 Years	6.93	6.69	6.04	19,536	19,118	17,972
Mar 26, 14	Since Inception	7.38	7.20	6.87	23,819	23,340	22,479

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Anil Bamboli, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Credit Risk Debt Fund

An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk

CATEGORY OF SCHEME
CREDIT RISK FUND

INVESTMENT OBJECTIVE: To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER [₹]		
Name	Since	Total Exp
Praveen Jain	March 07, 2026	Over 21 years
Bhavyesh Divecha	March 07, 2026	Over 16 years

DATE OF ALLOTMENT/INCEPTION DATE
March 25, 2014

NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	25.3341
Regular Plan - Quarterly IDCW Option	10.4692
Regular Plan - Normal IDCW Option	23.3284
Direct Plan - Growth Option	27.5132
Direct Plan - IDCW Option	24.1182
Direct Plan - Quarterly IDCW Option	10.8268

ASSETS UNDER MANAGEMENT [₹]	
As on May 31, 2026	₹7,522.50Cr.
Average for Month of May, 2026	₹7,526.86Cr.

QUANTITATIVE DATA	
Residual Maturity *	3.48 Years
Macaulay Duration *	2.35 Years
Modified Duration *	2.23 Years
Annualized Portfolio YTM#*	8.80%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 1.51%	Direct: 1.01%

#BENCHMARK INDEX
NIFTY Credit Risk Bond Index B-II
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

EXIT LOADS
• In respect of each purchase / switch-in of Units, 15% of the units ("the limit") may be redeemed without any exit Load from the date of allotment
• Any redemption in excess of the above limit shall be subject to the following exit load:
• In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 12 months from the date of allotment
• In respect of each purchase / switch-in of Units, an Exit Load of 0.50% is payable if Units are redeemed / switched-out after 12 months but within 18 months from the date of allotment
• No Exit Load is payable if Units are redeemed / switched-out after 18 months from the date of allotment

PORTFOLIO

Instrument	Industry+/ Security Rating	Instrument Rating	% to NAV	Instrument	Industry+/ Security Rating	Instrument Rating	% to NAV
DEBT & DEBT RELATED							
Government Securities (Central/State)							
6.48 GOI 2035	Sovereign	Sovereign	1.03	Cholamandalam Investment & Finance Co. Ltd.	ICRA - AA+	CRISIL - AA+	0.67
7.34 GOI 2064	Sovereign	Sovereign	1.02	ONGC Petro Additions Limited			
7.1 GOI 2034	Sovereign	Sovereign	0.97	(Letter Of Comfort By ONGC Limited)	CRISIL - AA+	CRISIL - AA+	0.67
7.09 GOI 2054	Sovereign	Sovereign	0.93	Aadhar Housing Finance Limited	ICRA - AA	ICRA - AA	0.66
6.67 GOI 2035	Sovereign	Sovereign	0.88	Small Industries Development Bank	CRISIL - AAA	CRISIL - AAA	0.66
7.23 GOI 2039	Sovereign	Sovereign	0.80	Muthoot Capital Services Ltd	CRISIL - A+	CRISIL - A+	0.54
7.24 GOI 2055	Sovereign	Sovereign	0.71	Bajaj Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.37
6.68 GOI 2040	Sovereign	Sovereign	0.69	GERA Development Pvt. Ltd.	CARE - AA-	CARE - AA-	0.33
7.18 GOI 2037	Sovereign	Sovereign	0.67	Godrej Industries Ltd.	CRISIL - AA+	CRISIL - AA+	0.33
7.3 GOI 2053	Sovereign	Sovereign	0.64	Indian Railways Finance Corp. Ltd.	CRISIL - AAA	CRISIL - AAA	0.33
7.25 GOI 2063	Sovereign	Sovereign	0.50	Motilal Oswal Home Fin Ltd. (Erst Aspire Home Fin)	ICRA - AA+	CRISIL - AA	0.33
6.92 GOI 2039	Sovereign	Sovereign	0.33	Shivshakti Securitisation Trust	CRISIL - AAA(SO)	CRISIL - AAA(SO)	0.33
6.9 GOI 2065	Sovereign	Sovereign	0.24	Indigo 041	CRISIL - AA(SO)	AA(SO)	0.29
6.64 GOI 2035	Sovereign	Sovereign	0.13	REC Limited.	CRISIL - AAA	CRISIL - AAA	0.27
7.64% Andhra Pradesh SDL				Indigo 049	CRISIL - AA(SO)	AA(SO)	0.24
ISD 170124 MAT 170131	Sovereign	Sovereign	0.02	Vajra 004 Trust	CRISIL - AA(SO)	AA(SO)	0.12
Sub Total			9.56	Vajra 006 Trust	ICRA - AAA(SO)	AAA(SO)	0.08
T-Bills				Sub Total			
91 Days TBILL MAT 200826	Sovereign	Sovereign	0.33				77.25
Sub Total			0.33	Credit Exposure (Perpetual Bonds)			
Credit Exposure (Non Perpetual)				TMF Holdings Ltd. (Perpetual)			
• Kalpataru Projects International Ltd	CRISIL - AA / IND - AA	CRISIL - AA	6.62	CRISIL - AA+	CRISIL - AA+		0.39
• GMR Airports Limited	CRISIL - A+	CARE - A	4.83	Sub Total			0.39
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	3.95	Total			87.53
• Tata Projects Ltd.	IND - AA	IND - AA	3.32	UNITS ISSUED BY REIT			
• The Tata Power Company Ltd.	CARE - AA+	CRISIL - AA+	2.98	Units issued by ReIT (Equity & other Equity Instrument)			
• Jubilant Beverages Limited	CRISIL - AA	CRISIL - AA	2.77	Embassy Office Parks REIT	Realty	Realty	0.97
• Bamboo Hotel and Global Centre (Delhi) Private Limited	ICRA - A+(CE)	ICRA - A+(CE)	2.66	Sub Total			0.97
• SK FINANCE LIMITED	ICRA - AA-	CRISIL - AA-	2.65	Total			0.97
• JSW Energy Ltd.	ICRA - AA	ICRA - AA	2.63	UNITS ISSUED BY INVIT			
Jubilant Bevo Limited	CRISIL - AA	CRISIL - AA	2.57	Units issued by InvIT			
Nirma Ltd.	CRISIL - AA	CRISIL - AA	2.33	Indus Infra Trust	Transport Infrastructure	Transport Infrastructure	1.89
Evonith Value Steel Limited	CRISIL - AA-	CRISIL - AA-	2.31	RAAJMARG INFRA INVESTMENT TRUST	Transport Infrastructure	Transport Infrastructure	1.20
Siddhivinayak Securitisation Trust	CRISIL - AAA(SO)	CRISIL - AAA(SO)	2.30	POWERGRID Infrastructure Investment Trust	Power	Power	0.44
ADITYA BIRLA RENEWABLES LIMITED	CRISIL - AA	CRISIL - AA	2.12	Capital Infra Trust	Construction	Construction	0.25
JTPM Metal Traders Limited	CRISIL - AA	CRISIL - AA	2.09	Sub Total			3.78
Vastu Finserve India Pvt. Ltd.	CARE - AA-	CARE - AA-	2.07	Total			3.78
Power Finance Corporation Ltd.	CRISIL - AAA	CRISIL - AAA	2.00	MONEY MARKET INSTRUMENTS			
JM FINANCIAL HOME LOANS LIMITED	CRISIL - AA	CRISIL - AA	1.98	CD			
Kogta Financial India Limited	CARE - A+	CARE - A+	1.97	• Union Bank of India	IND - A1+	CRISIL - AAA	2.60
Kosamattam Finance Limited	IND - A	BRICKWORKS - A-	1.95	Punjab National Bank	CRISIL - A1+	CRISIL - AAA	0.63
Mahindra Rural Housing Finance Ltd	CRISIL - AAA	CRISIL - AAA	1.88	Canara Bank	CRISIL - A1+	CRISIL - AAA	0.33
TVS Credit Services Ltd	CRISIL - AA+	CRISIL - AA+	1.40	Sub Total			3.56
360 One Prime Limited	ICRA - AA	ICRA - AA	1.33	Total			3.56
Infopark Properties Limited	CARE - AA-	CARE - AA-	1.33	Alternative Investment Fund Units			
Globe Capital Market Ltd	ICRA - AA-	ICRA - AA-	1.32	Corporate Debt Market Development Fund			0.33
Globe Fincap Ltd	ICRA - AA-	ICRA - AA-	1.32	Sub Total			0.33
LIC Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	1.14	Total			0.33
TATA Capital Housing Finance Ltd.	CRISIL - AAA	CRISIL - AAA	0.99	Cash,Cash Equivalents and Net Current Assets			3.83
Ramco Industries Ltd.	ICRA - AA-	ICRA - AA-	0.93	Grand Total			100.00
IKF FINANCE LIMITED	CARE - A+	CARE - A+	0.92	• Top Ten Holdings			
India Grid Trust	CRISIL - AAA / ICRA - AAA	CRISIL - AAA	0.92				
MAS Financial Services Ltd.	CARE - AA-	CARE - AA-	0.73				
VAJRA 009 TRUST	ICRA - AA+(SO)	ICRA - AA+(SO)	0.72				

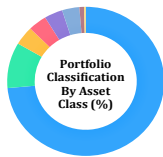
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HDFC Credit Risk Debt Fund

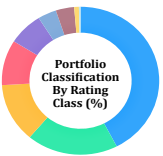
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds) A Relatively High Interest Rate Risk and Relatively High Credit Risk

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CATEGORY OF SCHEME
CREDIT RISK FUND



Credit Exposure	73.56
G-Sec, SDL, T-Bills	9.89
Securitized Debt Instruments	4.08
Cash, Cash Equivalents and Net Current Assets	3.83
Units issued by InvIT	3.78
CD	3.56
Equity	0.97
Alternative Investment Fund Units	0.33



AA/AA-	42.39
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	18.78
A+ & Below	12.87
Sovereign	9.89
AA+	7.16
Cash, Cash Equivalents and Net Current Assets	3.83
Units issued by InvIT	3.78
Units issued by ReIT (Equity & Other Equity Instrument)	0.97
Alternative Investment Fund Units	0.33

CD - Certificate of Deposit;



PORTFOLIO

Outstanding exposure in derivative instruments Interest Rate Swap.	(₹ in Crore)	100.00
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Face Value / Allotment NAV per Unit: ₹ 10, Data is as of May 31, 2026 unless otherwise specified. ≈ Based on long term rating.

₹ Dedicated Fund Manager for Overseas Investments:
Mr. Dhruv Muchhal (since June 22, 2023)
(Total Experience: Over 10 years).

€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 17.86 Crore.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	14.70	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	23.40	17.27	7.12	4.00	1.23
Returns (%)	7.30	7.08	6.82	6.97	5.18
Benchmark Returns (%)#	7.69	7.46	6.78	6.08	3.21
Additional Benchmark Returns (%)# #	5.96	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)# #	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)# #
May 30, 25	Last 1 Year	5.45	3.76	-0.03	10,543	10,375	9,997
May 31, 23	Last 3 Years	7.16	6.93	5.99	12,303	12,224	11,906
May 31, 21	Last 5 Years	6.39	6.99	4.72	13,630	14,016	12,593
May 31, 16	Last 10 Years	7.36	7.79	6.04	20,344	21,175	17,972
Mar 25, 14	Since Inception	7.93	8.21	6.88	25,334	26,161	22,491

Returns greater than 1 year period are compounded annualized (CAGR). For performance of other schemes managed by Praveen Jain and Bhavyesh Divecha, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

Note: Effective close of business hours of May 8, 2018, HDFC Corporate Debt Opportunities Fund (HCDOF) underwent changes in Fundamental Attributes and was renamed as HDFC Credit Risk Debt Fund (HCRDF) and HDFC Regular Savings Fund was merged therein. As the portfolio structuring of HCRDF closely resembles the erstwhile HCDOF, the past performance of HCDOF is provided, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme dated April 12, 2018.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Dynamic Debt Fund

An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk

CATEGORY OF SCHEME
DYNAMIC BOND FUND

INVESTMENT OBJECTIVE: To generate income / capital appreciation by investing in a range of debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^v		
Name	Since	Total Exp
Anil Bamboli	February 16, 2004	Over 31 years

DATE OF ALLOTMENT/INCEPTION DATE	
April 28, 1997	

	NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Direct Plan - Half Yearly IDCW Option		13.6671
Regular Plan - Growth Option		90.6737
Regular Plan - Quarterly IDCW Option		12.5523
Regular Plan - Half-Yearly IDCW Option		11.6235
Regular Plan - Yearly IDCW Option		13.4206
Regular Plan - Normal IDCW Option		19.4257
Direct Plan - Growth Option		100.7068
Direct Plan - Quarterly IDCW Option		14.0713
Direct Plan - Yearly IDCW Option		15.0155
Direct Plan - Normal IDCW Option		21.2045

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹526.73Cr.
Average for Month of May, 2026	₹571.10Cr.

QUANTITATIVE DATA	
Residual Maturity *	19.74 Years
Macaulay Duration *	7.69 Years
Modified Duration *	7.40 Years
Annualized Portfolio YTM#	7.53%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 1.42%	Direct: 0.74%

#BENCHMARK INDEX	
NIFTY Composite Debt Index A- III	
##ADDL. BENCHMARK INDEX	
CRISIL 10 Year Gilt Index	

EXIT LOAD\$\$	
Nil	

PORTFOLIO

Company/Instrument	Rating	% to NAV	Company/Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 7.34 GOI 2064	Sovereign	13.49			
• 7.25 GOI 2063	Sovereign	9.86			
• 6.9 GOI 2065	Sovereign	8.56			
• 7.3 GOI 2053	Sovereign	8.23			
• 7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	3.70			
• 7.18 GOI 2033	Sovereign	2.39			
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	1.90			
6.48 GOI 2035	Sovereign	1.83			
7.24 GOI 2055	Sovereign	1.81			
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	1.79			
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	1.49			
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.95			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.95			
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	0.95			
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.94			
7.72% Bihar SDL - MAT 250241	Sovereign	0.94			
7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.93			
7.67% Haryana SDL MAT 250241	Sovereign	0.93			
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	0.92			
7.20% Maharashtra SDL MAT 231036	Sovereign	0.92			
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	0.92			
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.92			
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	0.91			
7.48% Madhya Pradesh MAT 011045	Sovereign	0.91			
6.68 GOI 2040	Sovereign	0.90			
6.67 GOI 2035	Sovereign	0.89			
7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.75			
7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.64			
7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.04			
8.19% Rajasthan SDL (UDAY Scheme-Strip IX) - ISD 230616 Mat 230626	Sovereign	@			
Sub Total		70.36			
Credit Exposure (Non Perpetual)					
• National Bank for Agri & Rural Dev.	CRISIL - AAA / ICRA - AAA	9.44			
• REC Limited.	CRISIL - AAA	4.88			
• Pipeline Infrastructure Pvt. Ltd.	CRISIL - AAA	2.86			
• LIC Housing Finance Ltd.	CRISIL - AAA	0.11			
Sub Total		17.29			
Total		87.65			
UNITS ISSUED BY REIT & INVIT					
Units issued by InvIT					
• Indus Infra Trust	Transport Infrastructure	2.26			
RAAJMARG INFRA INVESTMENT TRUST	Transport Infrastructure	1.44			
POWERGRID Infrastructure Investment Trust	Power	1.37			
Sub Total		5.07			
Alternative Investment Fund Units					
Corporate Debt Market Development Fund		0.46			
Sub Total		0.46			
Cash, Cash Equivalents and Net Current Assets		6.82			
Grand Total		100.00			
• Top Ten Holdings, @ Less than 0.01%					
Outstanding exposure in derivative instruments		(₹ in Crore)	65.00		
Interest Rate Swap.					
Face Value / Allotment NAV per Unit: ₹ 10, Data is as of May 31, 2026 unless otherwise specified.					
₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).					
Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.					
\$\$For further details, please refer to para 'Exit Load' on page no. 109.					
^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.					

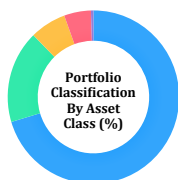
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For Product label and Riskometers, refer page no: 125-140

HDFC Dynamic Debt Fund

An open ended dynamic debt scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk

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CATEGORY OF SCHEME
DYNAMIC BOND FUND



G-Sec, SDL	70.36
Credit Exposure	17.29
Cash, Cash Equivalents and Net Current Assets	6.82
Units issued by InvIT	5.07
Alternative Investment Fund Units	0.46



Sovereign	70.36
AAA/AAA(SO)/A1+/A1+(SO) & Equivalent	17.29
Cash, Cash Equivalents and Net Current Assets	6.82
Units issued by InvIT	5.07
Alternative Investment Fund Units	0.46



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception	15 year	10 year	5 year	3 year	1 year
	SIP	SIP	SIP	SIP	SIP	SIP
Total Amount Invested (₹. in Lacs)	35.00	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	109.99	29.19	15.86	6.83	3.86	1.21
Returns (%)	6.99	6.16	5.45	5.12	4.53	1.50
Benchmark Returns (%)#	N.A.	7.11	6.46	5.94	5.52	1.63
Additional Benchmark Returns (%)##	N.A.	6.19	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	0.08	1.89	-0.03	10,008	10,189	9,997
May 31, 23	Last 3 Years	5.60	6.28	5.99	11,775	12,003	11,906
May 31, 21	Last 5 Years	5.82	5.53	4.72	13,265	13,087	12,593
May 31, 16	Last 10 Years	5.76	6.96	6.04	17,511	19,607	17,972
Apr 28, 97	Since Inception	7.87	NA	NA	90,674	NA	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Gilt Fund

An open ended debt scheme investing in government securities across maturities. A Relatively High Interest Rate Risk and Relatively Low Credit Risk

CATEGORY OF SCHEME
GILT FUND

INVESTMENT OBJECTIVE: To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/ or State Government. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER ^v		
Name	Since	Total Exp
Anil Bamboli	September 1, 2007	Over 31 years

DATE OF ALLOTMENT/INCEPTION DATE	
July 25, 2001	

	NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option		55.8234
Regular Plan - IDCW Option		12.0718
Direct Plan - Growth Option		58.9968
Direct Plan - IDCW Option		12.9162

ASSETS UNDER MANAGEMENT €	
As on May 31, 2026	₹2,079.77Cr.
Average for Month of May, 2026	₹2,219.40Cr.

QUANTITATIVE DATA	
Residual Maturity *	21.22 Years
Macaulay Duration *	8.93 Years
Modified Duration *	8.61 Years
Annualized Portfolio YTM#*	7.52%
#semi annual YTM has been annualised.	
*Calculated on the amount invested in debt securities (including accrued interest), deployment of funds in TREPS and Reverse Repo and net receivable/ payable	

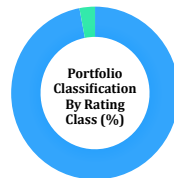
EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 0.89%	Direct: 0.46%

#BENCHMARK INDEX
NIFTY All Duration G-Sec Index
##ADDL. BENCHMARK INDEX
CRISIL 10 Year Gilt Index

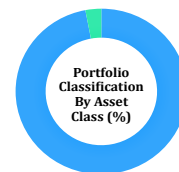
EXIT LOADS\$
Nil

PORTFOLIO

Instrument	Rating	% to NAV	Instrument	Rating	% to NAV
DEBT & DEBT RELATED					
Government Securities (Central/State)					
• 6.9 GOI 2065	Sovereign	15.39	7.72% Maharashtra SDL - Mat 250534	Sovereign	0.48
• 7.34 GOI 2064	Sovereign	11.07	7.48% Uttar Pradesh SDL ISD 200324 Mat 200336	Sovereign	0.47
• 7.3 GOI 2053	Sovereign	10.42	7.67% Haryana SDL MAT 250241	Sovereign	0.47
• 7.26 GOI 2033	Sovereign	8.28	7.07% Gujarat SDL ISD 240925 MAT 261133	Sovereign	0.46
• 7.18 GOI 2033	Sovereign	7.40	7.48% Andhra Pradesh SDL ISD 030925 MAT 030933	Sovereign	0.37
• 6.48 GOI 2035	Sovereign	4.64	7.62% Andhra Pradesh SDL ISD 030925 MAT 030936	Sovereign	0.32
• 7.18 GOI 2037	Sovereign	4.36	7.48% Andhra Pradesh SDL ISD 030925 MAT 030934	Sovereign	0.28
• 7.25 GOI 2063	Sovereign	3.86	6.99 GOI 2051	Sovereign	0.17
• 7.27% Gujarat SDL ISD 171225 MAT 171234	Sovereign	3.75	8.97 GOI 2030	Sovereign	0.05
• 7.24 GOI 2055	Sovereign	3.67	7.03% Haryana SDL ISD 110625 MAT 110639	Sovereign	0.02
6.68 GOI 2040	Sovereign	2.50	6.76 GOI 2061	Sovereign	0.01
7.64% Gujarat SDL ISD 170124 MAT 170133	Sovereign	2.36	Sub Total		97.01
6.99% Madhya Pradesh SDL Mat 171141	Sovereign	2.23	Cash, Cash Equivalents and Net Current Assets		2.99
7.64% % Gujarat SDL ISD 170124 Mat 170134	Sovereign	1.44	Grand Total		100.00
7.12% Uttar Pradesh SDL ISD 191125 Mat 191133	Sovereign	1.39	• Top Ten Holdings		
7.20% Maharashtra SDL MAT 231036	Sovereign	1.39	Outstanding exposure in derivative instruments	(₹ in Crore)	200.00
7.24% Maharashtra ISD 201025 Mat 100934	Sovereign	1.17	Interest Rate Swap.		
7.18% Uttar Pradesh SDL ISD 191125 Mat 191135	Sovereign	1.16	Face Value / Allotment NAV per Unit: ₹ 10, Data is as of May 31, 2026 unless otherwise specified.		
7.48% Madhya Pradesh MAT 011045	Sovereign	1.16	₹ Dedicated Fund Manager for Overseas Investments: Mr. Dhruv Muchhal (since June 22, 2023) (Total Experience: Over 10 years).		
7.09 GOI 2054	Sovereign	1.13	€ Includes investments made by the schemes of HDFC Mutual Fund aggregating to ₹ 88.83 Crore.		
7.22% Madhya Pradesh SDL ISD 060825 Mat 060843	Sovereign	1.13	Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.		
7.22% Madhya Pradesh ISD 060825 MAT 060848	Sovereign	0.92	\$\$For further details, please refer to para 'Exit Load' on page no. 109.		
7.63% Gujarat SDL ISD 240124 Mat 240133	Sovereign	0.72	^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.		
7.72% Bihar SDL - MAT 250241	Sovereign	0.71			
7.29% Rajasthan SDL ISD 191125 Mat 191137	Sovereign	0.70			
7.63% Andhra Pradesh SDL ISD 030925 MAT 030937	Sovereign	0.48			
7.63% Gujarat SDL ISD 240124 Mat 240134	Sovereign	0.48			



■ Sovereign 97.01
■ Cash, Cash Equivalents and Net Current Assets 2.99



■ G-Sec, SDL 97.01
■ Cash, Cash Equivalents and Net Current Assets 2.99

....Contd on next page

For Product label and Riskometers, refer page no: 125-140



SIP PERFORMANCE ^ - Regular Plan - Growth Option

	Since Inception SIP	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	29.90	18.00	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	73.38	29.80	15.88	6.83	3.85	1.20
Returns (%)	6.57	6.41	5.48	5.17	4.47	0.70
Benchmark Returns (%)#	N.A.	6.98	6.43	5.89	5.00	0.80
Additional Benchmark Returns (%)##	N.A.	6.19	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.



PERFORMANCE ^ - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	-0.57	-0.24	-0.03	9,944	9,976	9,997
May 31, 23	Last 3 Years	5.63	6.11	5.99	11,785	11,946	11,906
May 31, 21	Last 5 Years	4.95	5.62	4.72	12,733	13,145	12,593
May 31, 16	Last 10 Years	6.13	6.98	6.04	18,137	19,630	17,972
Jul 25, 01	Since Inception	7.16	NA	NA	55,823	NA	NA

Returns greater than 1 year period are compounded annualized (CAGR). N.A. Not Available. For performance of other schemes managed by Anil Bamboli, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121.

^Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

This scheme has exposure to floating rate instruments and / or interest rate derivatives. The duration of these instruments is linked to the interest rate reset period. The interest rate risk in a floating rate instrument or in a fixed rate instrument hedged with derivatives is likely to be lesser than that in an equivalent maturity fixed rate instrument. Under some market circumstances the volatility may be of an order greater than what may ordinarily be expected considering only its duration. Hence investors are recommended to consider the unadjusted portfolio maturity of the scheme as well and exercise adequate due diligence when deciding to make their investments

HDFC Income Plus Arbitrage Active FOF

An open ended Fund of Fund scheme investing in Arbitrage and Debt Mutual Fund Schemes

CATEGORY OF SCHEME
Hybrid FOF (Domestic)

INVESTMENT OBJECTIVE: To generate income / long-term capital appreciation by investing in units of Arbitrage and Debt schemes. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Anil Bamboli	June 28, 2014	Over 31 years

DATE OF ALLOTMENT/INCEPTION DATE	
February 06, 2012	

	NAV (As On MAY 29, 2026)	NAV PER UNIT(₹)
Regular Plan - Growth Option	40.4332	
Regular Plan - IDCW Option	35.4309	
Direct Plan - Growth Option	44.6987	
Direct Plan - IDCW Option	39.2636	

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹2,362.70Cr.
Average for Month of May, 2026	₹2,429.62Cr.

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies [^]	
Regular: 0.37%	Direct: 0.02%
Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).	

#BENCHMARK INDEX
40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index
##ADDL. BENCHMARK INDEX
Crisil 10 Year Gilt Index

EXIT LOADS\$
Nil

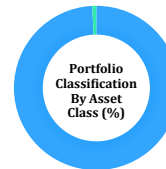
PORTFOLIO

Instrument	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units - Debt	
• HDFC Corporate Bond Fund - Growth Option - Direct Plan	44.39
Sub Total	44.39
Mutual Fund Units	
• HDFC ARBITRAGE FUND - Direct Plan - Growth Option	36.34
• HDFC Money Market Fund - Direct Plan - Growth Option	18.47
Sub Total	54.81
Total	99.20
Cash, Cash Equivalents and Net Current Assets	0.80
Grand Total	100.00
• Top Ten Holdings	

Face Value / Allotment NAV per Unit: ₹ 10, Data is as of May 31, 2026 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108. \$\$For further details, please refer to para 'Exit Load' on page no. 109.

[^] For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



■ Mutual Fund Units 99.20
■ Cash, Cash Equivalents and Net Current Assets 0.80

SIP PERFORMANCE [^] - Regular Plan - Growth Option

	Since Inception SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹. in Lacs)	17.20	12.00	6.00	3.60	1.20
Market Value as on May 29, 2026 (₹. in Lacs)	38.90	21.19	7.55	3.92	1.22
Returns (%)	10.66	10.97	9.14	5.67	3.79
Benchmark Returns (%)#	6.56	6.16	6.04	5.58	2.49
Additional Benchmark Returns (%)##	6.13	5.64	5.67	5.04	0.12

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital.

PERFORMANCE [^] - Regular Plan - Growth Option

Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹ 10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
May 30, 25	Last 1 Year	3.99	2.69	-0.03	10,398	10,269	9,997
May 31, 23	Last 3 Years	10.40	6.41	5.99	13,452	12,046	11,906
May 31, 21	Last 5 Years	10.80	5.75	4.72	16,695	13,226	12,593
May 31, 16	Last 10 Years	11.34	6.39	6.04	29,269	18,580	17,972
Feb 06, 12	Since Inception	10.25	7.05	6.45	40,433	26,535	24,474

Returns greater than 1 year period are compounded annualized (CAGR) For performance of other schemes managed by Srinivasan Ramamurthy & Anil Bamboli, please refer page 109. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan, refer page 114 to 121. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. Load is not taken into consideration for computation of performance.

HDFC Income Plus Arbitrage Omni FOF

An Open-ended Fund of Fund Scheme investing in units of domestic Arbitrage Schemes and active/passive Debt-oriented Schemes.

CATEGORY OF SCHEME
Hybrid FOF (Domestic)

INVESTMENT OBJECTIVE: To generate income / long-term capital appreciation by investing in units of domestic Arbitrage Schemes and active/passive Debt-oriented Schemes. There is no assurance that the investment objective of the Scheme will be achieved.

FUND MANAGER		
Name	Since	Total Exp
Praveen Jain	March 12, 2026	Over 21 years
Bhavyyesh Divecha	March 12, 2026	Over 16 years

DATE OF ALLOTMENT/INCEPTION DATE
March 12, 2026

NAV (As On MAY 29, 2026)	NAV PER UNIT (₹)
Regular Plan - Growth Option	10.0917
Regular Plan - IDCW Option	10.0917
Direct Plan - Growth Option	10.1003
Direct Plan - IDCW Option	10.1003

ASSETS UNDER MANAGEMENT	
As on May 31, 2026	₹28.12Cr.
Average for Month of May, 2026	₹28.28Cr.

EXPENSE RATIO (As On May 31, 2026)	
Base expense Ratio Including statutory levies on expenses part of BER, excluding brokerage, transaction cost and execution related statutory levies^	
Regular: 0.47%	Direct: 0.06%

#BENCHMARK INDEX
40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Short Duration Debt Index
##ADDL. BENCHMARK INDEX
Crisil 10 Year Gilt Index

EXIT LOAD\$\$
Nil

PORTFOLIO

Instrument	% to NAV
MUTUAL FUND UNITS	
Mutual Fund Units	
• HDFC ARBITRAGE FUND - Direct Plan - Growth Option	35.62
• HDFC Credit Risk Debt Fund - Growth Option - Direct Plan	63.52
• HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund - Direct Plan - Growth Option	0.58
Sub Total	99.72
Cash, Cash Equivalents and Net Current Assets	0.28
Grand Total	100.00

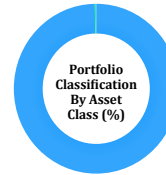
• Top Ten Holdings

Face Value / Allotment NAV per Unit: ₹ 10, + Industry Classification as recommended by AMFI, Data is as of May 31, 2026 unless otherwise specified.

Please refer Minimum Application Amount, Plans & Options, on Page no. 105 to 108.

\$\$\$For further details, please refer to para 'Exit Load' on page no. 109.

^ For Total Expense Ratio including brokerage, transaction cost and statutory levies please refer our website.



Mutual Fund Units	99.72
Cash, Cash Equivalents and Net Current Assets	0.28

FUND DETAILS ANNEXURE

SCHEME NAME	MINIMUM APPLICATION AMOUNT	PLANS & OPTIONS
HDFC Flexi Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Multi Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Large Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Mid Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Small Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Large and Mid Cap Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Value Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Dividend Yield Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Focused Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Business Cycle Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Manufacturing Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Transportation and Logistics Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Defence Fund	Purchase/ Switch-ins and Additional Purchase: (Discontinuation of Lumpsum subscriptions and restrictions w.e.f. July 22, 2024. Fresh SIP and STP registrations only under monthly frequency for up to ₹25,000/- per Investor aggregated at first holder PAN level shall be accepted w.e.f. May 04, 2026)	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Banking & Financial Services Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Technology Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Pharma and Healthcare Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Housing Opportunities Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.

FUND DETAILS ANNEXURE

HDFC Infrastructure Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC MNC Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Consumption Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Balanced Advantage Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Hybrid Equity Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Multi-Asset Allocation Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Equity Savings Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Multi-Asset Active FOF	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Diversified Equity All Cap Active FOF	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Gold ETF Fund of Fund	Subscription transactions by Large investors directly with HDFC Mutual Fund (i.e. investing minimum Rs. 25 crore) shall not be accepted with effect from June 8, 2026	Regular Plan, Direct Plan. Each Plan offers Growth Option only
HDFC Silver ETF Fund of Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth Option only.
HDFC Hybrid Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC ELSS Tax Saver	Purchase/Additional Purchase:- Rs 500 and any amount in the multiple of 500 thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers Payout of IDCW Option.
HDFC Children's Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan.
HDFC Retirement Savings Fund - Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Equity Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Retirement Savings Fund - Hybrid Debt Plan	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan offers Growth Option only.
HDFC Overnight Fund	Purchase : Under Growth Option : Rs. 100 and any amount thereafter. Under Daily IDCW Option : Rs.10,000 and any amount thereafter. Additional Purchase : Under Growth Option : Rs. 100 and any amount thereafter. Under Daily IDCW Option : Rs. 5,000 and any amount thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth & Daily IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option.
HDFC Liquid Fund	Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: Rs. 5,000 and any	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The Daily IDCW Option offers only Re-investment of IDCW Option. The Weekly and Monthly IDCW Option offers following Sub-Options: Payout of IDCW

FUND DETAILS ANNEXURE

	amount thereafter. Under Daily IDCW Option: Rs. 10,000 and any amount thereafter. Additional Purchase : Under Growth Option Rs. 100 and any amount thereafter. Weekly IDCW Option and Monthly IDCW Option: Rs. 5,000 and any amount thereafter. Under Daily IDCW Option: Rs. 10,000 and any amount thereafter.	Option; and Re-investment of IDCW Option.
HDFC Ultra Short Term Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Low Duration Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Money Market Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & Daily IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Short Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Medium Term Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Fortnightly & Normal) IDCW Option. Both (Fortnightly & Normal) IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Income Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Long Duration Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Each Plan offers Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Arbitrage Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers (Monthly) following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Floating Rate Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth & IDCW Option. The (Daily) IDCW Option offers only Re-investment of IDCW Option. The (Weekly and Monthly) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Corporate Bond Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under both the Plans: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Banking and PSU Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option (Weekly frequency). The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Re-investment of IDCW Option.
HDFC Credit Risk Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth, (Quarterly & Normal) IDCW Option. Both (Quarterly & Normal) IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Dynamic Debt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter	Regular Plan, Direct Plan. Under Each Plan: Growth, (Normal IDCW, Quarterly IDCW, Half Yearly IDCW & Yearly) IDCW Option. All IDCW Options offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Gilt Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option.
HDFC Income Plus Arbitrage Active FOF	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and

FUND DETAILS ANNEXURE

		Reinvestment of IDCW Option
HDFC Income Plus Arbitrage Omni FOF	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	Regular Plan, Direct Plan. Under Each Plan: Growth & IDCW Option. The IDCW Option offers following Sub-Options: Payout of IDCW Option; and Reinvestment of IDCW Option
HDFC Innovation Fund	Purchase/Additional Purchase:- Rs. 100 and any amount thereafter.	<ul style="list-style-type: none"> • Regular and Direct. Each Plan offers the following sub-options: a)Growth Option. b)Income Distribution cum CapitalWithdrawal (IDCW) Option. This Option offers following Sub-Options / facilities: • Payout of Income Distribution cum CapitalWithdrawal (IDCW) Option / facility and • Re-investment of Income Distribution cum Capital Withdrawal (IDCW) Option / facility.

SEGMENT-WISE BREAK-UP OF EQUITY & HYBRID HOLDING

SCHEME	Large Cap	MidCap	SmallCap
HDFC Balanced Advantage Fund	52.35%	10.32%	7.96%
HDFC Flexi Cap Fund	75.37%	10.09%	9.44%
HDFC Multi Cap Fund	44.40%	26.43%	26.48%
HDFC Large Cap Fund	83.53%	13.80%	0.00%
HDFC Mid Cap Fund	8.64%	64.73%	19.11%
HDFC Small Cap Fund	5.45%	9.42%	75.00%
HDFC Large and Mid Cap Fund	44.95%	37.40%	16.94%
HDFC Dividend Yield Fund	65.02%	11.21%	23.39%
HDFC Hybrid Equity Fund	49.19%	5.39%	16.08%
HDFC Multi-Asset Allocation Fund	43.12%	5.86%	7.94%
HDFC Equity Savings Fund	30.83%	2.17%	4.56%
HDFC Hybrid Debt Fund	16.61%	2.24%	0.85%

This breakup pertains only to equity exposure.

Performance details of Schemes managed by respective Fund Managers

Sr. No.	Name of the Fund Manager	Funds Managed	Page no.
1.	Mr. Chirag Setalvad	HDFC Mid Cap Fund	14-15
		HDFC Small Cap Fund	16-17
		HDFC Children's Fund (Co-managed scheme)	64-65
2.	Mr. Anil Bamboli	HDFC Balanced Advantage Fund (Co-managed scheme)	43-46
		HDFC Multi-Asset Allocation Fund (Co-managed scheme)	50-52
		HDFC Equity Savings Fund (Co-managed scheme)	53-55
		HDFC Multi-Asset Active FOF (Co-managed scheme)	58
		HDFC Children's Fund (Co-managed scheme)	64-65
		HDFC Ultra Short Term Fund (Co-managed scheme)	75-76
		HDFC Short Term Debt Fund	81-82
		HDFC Medium Term Debt Fund (Co-managed scheme)	83-84
		HDFC Arbitrage Fund (Co-managed scheme)	88-90
		HDFC Floating Rate Debt Fund	91-92
		HDFC Banking and PSU Debt Fund	95-96
		HDFC Dynamic Debt Fund	99-100
		HDFC Gilt Fund	101-102
		HDFC Income Plus Arbitrage Active FOF	103
		HDFC Charity Fund for Cancer Cure (A Fixed Maturity Plan)	110
3.	Mr. Anupam Joshi	HDFC Hybrid Equity Fund (Co-managed scheme)	47-49
		HDFC Hybrid Debt Fund (Co-managed scheme)	56-57
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	66-67
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	68-69
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	70-71
		HDFC Low Duration Fund (Co-managed scheme)	77-78
		HDFC Income Fund	85-86
		HDFC Long Duration Debt Fund	87
		HDFC Corporate Bond Fund	93-94
		HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	110
		Close ended schemes	110
		HDFC Nifty G-Sec Dec 2026 Index Fund (Co-managed scheme)	112
		HDFC Nifty G-Sec Jul 2031 Index Fund (Co-managed scheme)	112
		HDFC Nifty G-Sec Jun 2027 Index Fund (Co-managed scheme)	112
		HDFC Nifty G-Sec Sep 2032 Index Fund (Co-managed scheme)	112
HDFC Nifty SDL Oct 2026 Index Fund (Co-managed scheme)	112		
HDFC NIFTY G-Sec Apr 2029 Index Fund (Co-managed scheme)	111		
HDFC NIFTY G-Sec Jun 2036 Index Fund (Co-managed scheme)	112		
HDFC NIFTY SDI Plus G-Sec Jun 2027 40:60 Index Fund (Co-managed scheme)	112		
4.	Mr. Gopal Agrawal	HDFC Large and Mid Cap Fund	18-20
		HDFC Dividend Yield Fund	23-25
		HDFC Balanced Advantage Fund (Co-managed scheme)	43-46
5.	Mr. Arun Agarwal	HDFC Balanced Advantage Fund (Co-managed scheme)	43-46
		HDFC Multi-Asset Allocation Fund (Co-managed scheme)	50-52
		HDFC Equity Savings Fund (Co-managed scheme)	53-55
		HDFC Gold ETF Fund of Fund (Co-managed scheme)	60
		HDFC Silver ETF Fund of Fund (Co-managed scheme)	61
		HDFC Retirement Savings Fund - Equity Plan (Co-managed scheme)	66-67
		HDFC Retirement Savings Fund - Hybrid Equity Plan (Co-managed scheme)	68-69
		HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	70-71
		HDFC Arbitrage Fund (Co-managed scheme)	88-90
		HDFC NIFTY Bank ETF (Co-managed scheme)	110
		HDFC NIFTY Growth Sectors 15 ETF (Co-managed scheme)	110
		HDFC NIFTY 50 ETF (Co-managed scheme)	111
		HDFC BSE SENSEX ETF (Co-managed scheme)	111
		HDFC NIFTY 100 ETF (Co-managed scheme)	111
		HDFC NIFTY Next 50 ETF (Co-managed scheme)	111
		HDFC NIFTY50 VALUE 20 ETF (Co-managed scheme)	111
		HDFC NIFTY100 Quality 30 ETF (Co-managed scheme)	111
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		HDFC NIFTY100 Low Volatility 30 ETF (Co-managed scheme)	111
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		HDFC NIFTY Private Bank ETF (Co-managed scheme)	111
		HDFC NIFTY PSU BANK ETF (Co-managed scheme)	111
		HDFC BSE 500 ETF (Co-managed scheme)	111
		HDFC NIFTY Midcap 150 ETF (Co-managed scheme)	111
		HDFC BSE 500 Index Fund (Co-managed scheme)	112
		HDFC BSE India Sector Leaders Index Fund (Co-managed scheme)	112
		HDFC NIFTY Smallcap 250 ETF (Co-managed scheme)	111
		HDFC Developed World Overseas Equity Passive FOF (Co-managed scheme)	112
		HDFC Nifty 50 Index Fund (Co-managed scheme)	113
		HDFC BSE Sensex Index Fund (Co-managed scheme)	113
		HDFC NIFTY50 Equal Weight Index Fund (Co-managed scheme)	113
		HDFC NIFTY Next 50 Index Fund (Co-managed scheme)	113
		HDFC NIFTY 100 Equal Weight Index Fund (Co-managed scheme)	113
		HDFC NIFTY 100 Index Fund (Co-managed scheme)	113
		HDFC NIFTY Midcap 150 Index Fund (Co-managed scheme)	112
		HDFC NIFTY Smallcap 250 Index Fund (Co-managed scheme)	112
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		HDFC NIFTY Realty Index Fund (Co-managed scheme)	113
		HDFC NIFTY100 Low Volatility 30 Index Fund (Co-managed scheme)	112
		HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND (Co-managed scheme)	113
		HDFC Nifty LargeMidcap 250 Index Fund (Co-managed scheme)	112
		HDFC Nifty India Digital Index Fund (Co-managed scheme)	113
		HDFC Nifty100 Quality 30 Index Fund (Co-managed scheme)	113
		HDFC Nifty Top 20 Equal Weight Index Fund (Co-managed scheme)	113
		6.	Mr. Srinivasan Ramamurthy
HDFC Balanced Advantage Fund (Co-managed scheme)	43-46		
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HDFC Retirement Savings Fund - Hybrid Debt Plan (Co-managed scheme)	70-71		
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HDFC Silver ETF	110		
7.	Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for Commodities related investments)	HDFC Large Cap Fund	12-13
		HDFC Business Cycle Fund	27-28
		HDFC Defence Fund (Co-managed scheme)	30
8.	Mr. Rahul Bajaj	HDFC Ultra Short Term Fund (Co-managed scheme)	75-76
		HDFC Low Duration Fund (Co-managed scheme)	77-78
		HDFC Money Market Fund	79-80
9.	Mr. Praveen Jain	HDFC Medium Term Debt Fund (Co-managed scheme)	83-84
		HDFC Credit Risk Debt Fund (Co-managed scheme)	97-98
		HDFC Income Plus Arbitrage Omni FOF (Co-managed scheme)	104
10.	Mr. Swapnil Jangam	HDFC Overnight Fund (Co-managed scheme)	72
		HDFC Liquid Fund (Co-managed scheme)	73-74
11.	Mr. Anand Laddha	HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme)	113
		HDFC Value Fund	21-22
12.	Mr. Amit Sinha	HDFC Banking & Financial Services Fund	31
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13.	Ms. Priya Ranjan	HDFC Innovation Fund	42
		HDFC Transportation and Logistics Fund	29
14.	Mr. Balakumar B	HDFC Defence Fund (Co-managed scheme)	30
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15.	Mr. Nikhil Mathur	HDFC Pharma and Healthcare Fund	33
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16.	Mr. Rakesh Sethia	HDFC Manufacturing Fund	40-41
		HDFC Medium Term Debt Fund (Co-managed scheme)	83-84
17.	Mr. Bhavyesh Divecha	HDFC Credit Risk Debt Fund (Co-managed scheme)	97-98
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HDFC Nifty100 Quality 30 Index Fund (Co-managed scheme)	113		
HDFC Nifty Top 20 Equal Weight Index Fund (Co-managed scheme)	113		
19.	Mr. Amar Kalkundrikar	HDFC Multi Cap Fund	10-11
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20.	Mr. Rohan Pillai	HDFC Overnight Fund (Co-managed scheme)	72
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21.	Mr. Ashish Shah	HDFC NIFTY 1D RATE LIQUID ETF - Growth (Co-managed scheme)	113
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22.	Mr. Amit Ganatra	HDFC Flexi Cap Fund	8-9
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For performance details of Direct Plan, refer page 114 to 121

\$\$ EXIT LOAD : (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) No Exit load will be levied on bonus Units and on units allotted on Re-investment of Income Distribution cum Capital Withdrawal. (iii) No Exit load will be levied on Units allotted in the Target Scheme under the Transfer of Income Distribution cum Capital Withdrawal (IDCW) Plan Facility (TIP Facility). (iv) In case of Systematic Transactions such as Systematic Investment Plan (SIP), Flex Systematic (Flex STP), HDFC Swing Systematic Transfer Plan (Swing STP), HDFC Flexindex Plan (Flexindex) etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

Tax Benefits/Consequences: For detailed information on tax benefits/consequences, refer to the Scheme Information Document available on www.hdfcfund.com

Investors should be aware that the fiscal rules / tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his / her own professional tax advisor.

Applicability of Stamp Duty: Effective July 1, 2020, in accordance with the amendment to the Indian Stamp Act, 1899, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund purchase transactions (including transactions carried through stock exchanges and depositories for units in demat mode). Thus, the number of units allotted on all the applicable mutual fund transactions would be reduced to the extent of levy of stamp duty. Kindly refer to FAQs on Stamp Duty, for details on the nature of transactions and the rate of levy of stamp duty available on our website



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI

HDFC FMP 1861D MARCH 2022 (46)				NAV as at May 29, 2026			₹13.0443
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	5.53	-1.10	-0.03	10,552	9,890	9,997
May 31, 23	Last 3 Years	7.23	5.33	5.99	12,326	11,683	11,906
Mar 09, 22	Since Inception	6.49	5.42	6.03	13,044	12,497	12,807

#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1876D MARCH 2022 (46)				NAV as at May 29, 2026			₹13.0035
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	5.46	-1.10	-0.03	10,545	9,890	9,997
May 31, 23	Last 3 Years	7.21	5.33	5.99	12,322	11,683	11,906
Mar 09, 22	Since Inception	6.50	5.33	5.95	13,004	12,416	12,724

#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1406D AUGUST 2022(46)				NAV as at May 29, 2026			₹12.8039
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	5.49	2.23	-0.03	10,547	10,222	9,997
May 31, 23	Last 3 Years	6.83	6.25	5.99	12,191	11,992	11,906
Aug 25, 22	Since Inception	6.79	6.40	6.72	12,804	12,627	12,770

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1359D SEPTEMBER 2022 (46)				NAV as at May 29, 2026			₹12.8233
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	5.38	2.23	-0.03	10,536	10,222	9,997
May 31, 23	Last 3 Years	6.69	6.25	5.99	12,143	11,992	11,906
Oct 11, 22	Since Inception	7.08	6.82	7.10	12,823	12,707	12,831

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 2638D FEBRUARY 2023 (47)				NAV as at May 29, 2026			₹12.8518
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	2.84	-3.91	-0.03	10,283	9,610	9,997
May 31, 23	Last 3 Years	7.07	4.50	5.99	12,274	11,411	11,906
Feb 23, 23	Since Inception	7.99	5.50	6.95	12,852	11,909	12,450

#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1269D MARCH 2023 (47)				NAV as at May 29, 2026			₹12.4194
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	5.44	2.23	-0.03	10,543	10,222	9,997
May 31, 23	Last 3 Years	6.87	6.25	5.99	12,203	11,992	11,906
Mar 21, 23	Since Inception	7.02	6.67	6.84	12,419	12,288	12,350

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND				NAV as at May 29, 2026			₹10.7034
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	6.50	6.39	3.96	10,648	10,638	10,395
May 06, 25	Since Inception	6.60	6.51	4.34	10,703	10,694	10,461

#CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index") ##CRISIL 1 Year T-bill Index.

ANIL BAMBOLI

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^				NAV as at May 29, 2026			₹10.0337
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	5.01	2.23	-0.03	10,500	10,222	9,997
Aug 14, 23	Since Inception	7.13	6.41	6.46	12,120	11,893	11,910

#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC CHARITY FUND FOR CANCER CURE - 75% IDCW DONATION^				NAV as at May 29, 2026			₹10.0337
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	5.01	2.23	-0.03	10,500	10,222	9,997
Aug 14, 23	Since Inception	7.13	6.41	6.46	12,120	11,893	11,910

#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Regular Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

BHAGYESH KAGALKAR

HDFC GOLD ETF				NAV as at May 29, 2026			₹132.7263
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested			
				Scheme (₹)	Benchmark (₹)#		
May 30, 25	Last 1 Year	61.93	64.06	16,172	16,383		
May 31, 23	Last 3 Years	35.85	37.34	25,053	25,883		
May 31, 21	Last 5 Years	25.01	26.24	30,516	32,037		
May 31, 16	Last 10 Years	17.19	18.37	48,858	54,009		
Aug 13, 10	Since Inception	13.48	14.45	73,723	84,443		

#Domestic Price of Physical Gold.

HDFC SILVER ETF				NAV as at May 29, 2026			₹249.5996
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of ₹10,000 invested			
				Scheme (₹)	Benchmark (₹)#		
May 30, 25	Last 1 Year	164.04	170.80	26,334	27,007		
May 31, 23	Last 3 Years	53.43	55.63	36,078	37,647		
Sep 02, 22	Since Inception	51.71	54.42	47,526	50,780		

#Domestic Prices of physical Silver (derived as per regulatory norms).

CO-MANAGED BY ABHISHEK MOR & ARUN AGARWAL

HDFC NIFTY BANK ETF				NAV as at May 29, 2026			₹55.681
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	-2.13	-1.94	-3.85	9,788	9,807	9,616
May 31, 23	Last 3 Years	7.70	7.91	9.54	12,488	12,562	13,140
May 31, 21	Last 5 Years	9.45	9.68	9.88	15,700	15,866	16,012
Aug 21, 20	Since Inception	17.15	17.43	14.73	24,936	25,277	22,105

#NIFTY Bank Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY GROWTH SECTORS 15 ETF				NAV as at May 29, 2026			₹112.0041
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	-3.08	-2.70	-3.85	9,693	9,731	9,616
May 31, 23	Last 3 Years	6.11	6.58	9.54	11,945	12,105	13,140
Sep 23, 22	Since Inception	6.43	6.93	9.85	12,579	12,796	14,131

#NIFTY Growth Sectors 15 Index (TRI) ##Nifty 50 Index (TRI).

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open-ended schemes are actively managed

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY100 LOW VOLATILITY 30 ETF						NAV as at May 29, 2026			₹19.973
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	0.13	0.47	-3.85	10,013	10,047	9,616		
May 31, 23	Last 3 Years	12.67	13.10	9.54	14,298	14,461	13,140		
Oct 11, 22	Since Inception	13.48	13.96	10.59	15,829	16,075	14,417		

#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY200 MOMENTUM 30 ETF						NAV as at May 29, 2026			₹30.7173
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-0.11	0.37	-3.85	9,989	10,037	9,616		
May 31, 23	Last 3 Years	14.46	15.09	9.54	14,991	15,237	13,140		
Oct 11, 22	Since Inception	14.04	14.66	10.59	16,115	16,438	14,417		

#NIFTY 200 Momentum 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 100 ETF						NAV as at May 29, 2026			₹25.3449
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-2.18	-1.88	-3.85	9,782	9,813	9,616		
May 31, 23	Last 3 Years	10.92	11.28	9.54	13,644	13,776	13,140		
Aug 05, 22	Since Inception	9.82	10.19	9.42	14,297	14,483	14,099		

#NIFTY 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY IT ETF						NAV as at May 29, 2026			₹31.0067
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-20.34	-20.25	-3.85	7,971	7,980	9,616		
May 31, 23	Last 3 Years	1.80	2.02	9.54	10,548	10,618	13,140		
Nov 16, 22	Since Inception	0.95	1.20	8.36	10,338	10,431	13,281		

#NIFTY IT Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY PRIVATE BANK ETF						NAV as at May 29, 2026			₹26.7223
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-4.14	-4.00	-3.85	9,587	9,601	9,616		
May 31, 23	Last 3 Years	5.86	6.06	9.54	11,862	11,929	13,140		
Nov 16, 22	Since Inception	6.10	6.32	8.36	12,329	12,419	13,281		

#NIFTY Private Bank Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY PSU BANK ETF						NAV as at May 29, 2026			₹82.5842
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	17.26	17.72	-3.85	11,721	11,767	9,616		
Jan 31, 24	Since Inception	12.50	12.95	4.72	13,153	13,274	11,131		

#NIFTY PSU Bank Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY NEXT 50 ETF						NAV as at May 29, 2026			₹72.4842
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	7.26	7.53	-3.85	10,724	10,751	9,616		
May 31, 23	Last 3 Years	19.80	20.09	9.54	17,184	17,311	13,140		
Aug 05, 22	Since Inception	15.50	15.85	9.42	17,333	17,531	14,099		

#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 50 ETF						NAV as at May 29, 2026			₹264.0362
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-3.88	-3.84	-7.23	9,613	9,617	9,279		
May 31, 23	Last 3 Years	9.48	9.54	7.32	13,117	13,140	12,357		
May 31, 21	Last 5 Years	9.81	9.88	8.85	15,963	16,012	15,276		
May 31, 16	Last 10 Years	12.43	12.54	12.21	32,268	32,593	31,654		
Dec 09, 15	Since Inception	12.60	12.73	12.36	34,685	35,092	33,891		

#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).

HDFC NIFTY100 QUALITY 30 ETF						NAV as at May 29, 2026			₹57.2437
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	0.76	1.03	-3.85	10,076	10,102	9,616		
May 31, 23	Last 3 Years	10.99	11.23	9.54	13,668	13,757	13,140		
Sep 23, 22	Since Inception	11.30	11.57	9.85	14,834	14,967	14,131		

#NIFTY100 Quality 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC BSE SENSEX ETF						NAV as at May 29, 2026			₹84.4149
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-7.26	-7.21	-3.85	9,276	9,281	9,616		
May 31, 23	Last 3 Years	7.26	7.32	9.54	12,337	12,357	13,140		
May 31, 21	Last 5 Years	8.78	8.85	9.88	15,230	15,276	16,012		
May 31, 16	Last 10 Years	12.14	12.21	12.54	31,444	31,654	32,593		
Dec 09, 15	Since Inception	12.30	12.36	12.73	33,717	33,891	35,092		

#BSE SENSEX Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY50 VALUE 20 ETF						NAV as at May 29, 2026			₹126.8234
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-4.97	-4.76	-3.85	9,505	9,526	9,616		
May 31, 23	Last 3 Years	9.46	9.73	9.54	13,113	13,210	13,140		
Sep 23, 22	Since Inception	11.10	11.40	9.85	14,735	14,883	14,131		

#NIFTY50 Value 20 Index (TRI) ##Nifty 50 Index (TRI).

CO-MANAGED BY ABHISHEK MOR, ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 ETF						NAV as at May 29, 2026			₹36.262
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-0.37	-0.07	-3.85	9,963	9,993	9,616		
May 31, 23	Last 3 Years	13.11	13.48	9.54	14,466	14,608	13,140		
Feb 15, 23	Since Inception	13.59	13.97	9.71	15,198	15,366	13,559		

#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY MIDCAP 150 ETF						NAV as at May 29, 2026			₹22.8179
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	7.25	7.49	-3.85	10,723	10,747	9,616		
May 31, 23	Last 3 Years	21.85	22.14	9.54	18,080	18,210	13,140		
Feb 15, 23	Since Inception	22.89	23.21	9.71	19,679	19,848	13,559		

#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY SMALLCAP 250 ETF						NAV as at May 29, 2026			₹170.9827
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	1.18	1.53	-3.85	10,118	10,153	9,616		
May 31, 23	Last 3 Years	19.93	20.42	9.54	17,242	17,454	13,140		
Feb 15, 23	Since Inception	21.04	21.56	9.71	18,726	18,990	13,559		

#NIFTY Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).

CO-MANAGED BY ANUPAM JOSHI & SANKALP BAID

HDFC NIFTY G-SEC APR 2029 INDEX FUND						NAV as at May 29, 2026			₹12.7145
Date	Period	Scheme		Benchmark	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	3.75	4.11	-0.03	10,374	10,410	9,997		
May 31, 23	Last 3 Years	7.06	7.44	5.99	12,267	12,400	11,906		
Mar 10, 23	Since Inception	7.74	8.12	7.01	12,715	12,859	12,440		

#NIFTY G- Sec Apr 2029 Index ##CRISIL 10 Year Gilt Index.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distributed expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY G-SEC DEC 2026 INDEX FUND							NAV as at May 29, 2026 ₹12.7692		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	5.36	5.68	-0.03	10,534	10,567	9,997		
May 31, 23	Last 3 Years	6.76	7.15	5.99	12,167	12,299	11,906		
Nov 10, 22	Since Inception	7.13	7.48	6.89	12,769	12,921	12,670		

#NIFTY G-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUL 2031 INDEX FUND							NAV as at May 29, 2026 ₹12.9492		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	2.15	2.78	-0.03	10,215	10,277	9,997		
May 31, 23	Last 3 Years	6.93	7.38	5.99	12,225	12,378	11,906		
Nov 10, 22	Since Inception	7.55	8.01	6.89	12,949	13,147	12,670		

#NIFTY G-Sec July 2031 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUN 2027 INDEX FUND							NAV as at May 29, 2026 ₹12.7303		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	5.06	5.31	-0.03	10,504	10,530	9,997		
May 31, 23	Last 3 Years	6.92	7.09	5.99	12,220	12,277	11,906		
Dec 09, 22	Since Inception	7.20	7.39	6.79	12,730	12,808	12,560		

#NIFTY G-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUN 2036 INDEX FUND							NAV as at May 29, 2026 ₹12.7855		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	1.19	0.52	-0.03	10,119	10,052	9,997		
May 31, 23	Last 3 Years	6.86	6.80	5.99	12,199	12,180	11,906		
Mar 15, 23	Since Inception	7.96	7.77	6.86	12,786	12,712	12,372		

#NIFTY G-Sec Jun 2036 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC SEP 2032 INDEX FUND							NAV as at May 29, 2026 ₹12.8092		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	1.60	2.27	-0.03	10,160	10,226	9,997		
May 31, 23	Last 3 Years	6.77	7.29	5.99	12,168	12,347	11,906		
Dec 09, 22	Since Inception	7.39	7.88	6.79	12,809	13,014	12,560		

#NIFTY G-Sec Sep 2032 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY SDL PLUS G-SEC JUN 2027 40:60 INDEX FUND							NAV as at May 29, 2026 ₹12.517		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	5.20	5.41	-0.03	10,519	10,539	9,997		
May 31, 23	Last 3 Years	7.02	7.33	5.99	12,254	12,363	11,906		
Mar 23, 23	Since Inception	7.30	7.67	6.82	12,517	12,654	12,338		

#NIFTY SDL Plus G-Sec Jun 2027 40:60 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY SDL OCT 2026 INDEX FUND							NAV as at May 29, 2026 ₹12.6042		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	5.55	5.91	-0.03	10,554	10,590	9,997		
May 31, 23	Last 3 Years	6.96	7.33	5.99	12,233	12,362	11,906		
Feb 24, 23	Since Inception	7.36	7.72	7.01	12,604	12,742	12,472		

#NIFTY SDL Oct 2026 Index ##CRISIL 10 Year Gilt Index.

CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 INDEX FUND							NAV as at May 29, 2026 ₹14.9864		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	-0.94	-0.07	-3.85	9,907	9,993	9,616		
May 31, 23	Last 3 Years	12.18	13.48	9.54	14,114	14,608	13,140		
Apr 21, 23	Since Inception	13.91	15.26	11.07	14,986	15,547	13,858		

#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC BSE INDIA SECTOR LEADERS INDEX FUND							NAV as at May 29, 2026 ₹9.1972		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
Nov 28, 25	Last 6 Months	-15.67	-14.92	-19.78	9,218	9,256	9,013		

#BSE India Sector Leaders Index (TRI) ##NIFTY 50 (TRI). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -7.82%.

HDFC DEVELOPED WORLD OVERSEAS EQUITY PASSIVE FOF							NAV as at May 29, 2026 ₹21.131		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	41.46	42.26	-3.85	14,132	14,213	9,616		
May 31, 23	Last 3 Years	26.23	27.50	9.54	20,100	20,711	13,140		
Oct 06, 21	Since Inception	17.47	18.59	7.62	21,131	22,087	14,067		

#MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag). ##Nifty 50 Index (TRI).

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND							NAV as at May 29, 2026 ₹10.002		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	-0.53	0.47	-3.85	9,947	10,047	9,616		
Jul 10, 24	Since Inception	0.01	0.96	-0.68	10,002	10,182	9,872		

#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND							NAV as at May 29, 2026 ₹9.8707		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	1.96	2.78	-3.85	10,196	10,277	9,616		
Oct 09, 24	Since Inception	-0.79	0.01	-2.55	9,871	10,002	9,587		

#Nifty LargeMidcap 250 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY200 MOMENTUM 30 INDEX FUND							NAV as at May 29, 2026 ₹10.095		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	-0.83	0.37	-3.85	9,918	10,037	9,616		
Feb 28, 24	Since Inception	0.42	1.68	4.34	10,095	10,381	11,002		

#NIFTY200 Momentum 30 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY MIDCAP 150 INDEX FUND							NAV as at May 29, 2026 ₹18.9177		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)	Additional (₹)##		
May 30, 25	Last 1 Year	6.50	7.49	-3.85	10,648	10,747	9,616		
May 31, 23	Last 3 Years	20.73	22.14	9.54	17,587	18,210	13,140		
Apr 21, 23	Since Inception	22.78	24.26	11.07	18,918	19,637	13,858		

#NIFTY Midcap 150 Index (TRI) ##Nifty 50 Index (TRI).

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distributed expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.



SCHEME PERFORMANCE - REGULAR PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at May 29, 2026			₹16.9209		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	6.01	7.03	-3.85	10,599	10,701	9,616		
May 31, 23	Last 3 Years	16.91	18.10	9.54	15,972	16,464	13,140		
Feb 23, 22	Since Inception	13.13	14.38	9.08	16,921	17,729	14,487		

#NIFTY 100 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY 50 INDEX FUND				NAV as at May 29, 2026			₹223.9471		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-4.22	-3.84	-7.23	9,579	9,617	9,279		
May 31, 23	Last 3 Years	9.08	9.54	7.32	12,977	13,140	12,357		
May 31, 21	Last 5 Years	9.39	9.88	8.85	15,663	16,012	15,276		
May 31, 16	Last 10 Years	11.98	12.54	12.21	31,008	32,593	31,654		
Jul 17, 02	Since Inception	13.75	15.53	15.73	216,877	313,961	327,533		

#Nifty 50 Index (TRI) ##BSE SENSEX Index (TRI).

HDFC NIFTY 100 INDEX FUND				NAV as at May 29, 2026			₹14.3282		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-2.66	-1.88	-3.85	9,735	9,813	9,616		
May 31, 23	Last 3 Years	10.36	11.28	9.54	13,438	13,776	13,140		
Feb 23, 22	Since Inception	8.80	9.84	9.08	14,328	14,917	14,487		

#NIFTY 100 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND				NAV as at May 29, 2026			₹9.6256		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-6.92	-6.09	-3.85	9,309	9,392	9,616		
Mar 25, 25	Since Inception	-3.19	-2.30	0.66	9,626	9,730	10,078		

#Nifty Top 20 Equal Weight Index (TRI) ##Nifty 50 (TRI).

HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND				NAV as at May 29, 2026			₹9.7083		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	0.53	1.43	-3.85	10,053	10,142	9,616		
Aug 23, 24	Since Inception	-1.66	-0.74	-2.01	9,708	9,870	9,648		

#Nifty500 Multicap 50:25:25 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at May 29, 2026			₹17.8767		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	4.85	5.86	-3.85	10,484	10,584	9,616		
May 31, 23	Last 3 Years	14.75	15.86	9.54	15,102	15,547	13,140		
Aug 20, 21	Since Inception	12.94	14.12	9.01	17,877	18,788	15,097		

#NIFTY50 Equal Weight Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY INDIA DIGITAL INDEX FUND				NAV as at May 29, 2026			₹7.8814		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-9.94	-9.04	-3.85	9,009	9,098	9,616		
Dec 11, 24	Since Inception	-15.02	-14.13	-2.03	7,881	8,002	9,704		

#Nifty India Digital Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY NEXT 50 INDEX FUND				NAV as at May 29, 2026			₹16.4564		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	6.73	7.53	-3.85	10,671	10,751	9,616		
May 31, 23	Last 3 Years	18.98	20.09	9.54	16,835	17,311	13,140		
Nov 03, 21	Since Inception	11.52	12.66	7.48	16,456	17,239	13,904		

#NIFTY Next 50 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY100 QUALITY 30 INDEX FUND				NAV as at May 29, 2026			₹10.5822		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	0.14	1.03	-3.85	10,014	10,102	9,616		
Feb 20, 25	Since Inception	4.56	5.46	3.23	10,582	10,698	10,411		

#Nifty100 Quality 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY REALTY INDEX FUND				NAV as at May 29, 2026			₹8.6849		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-18.01	-17.29	-3.85	8,203	8,275	9,616		
Mar 26, 24	Since Inception	-6.28	-5.39	4.37	8,685	8,865	10,975		

#NIFTY Realty Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY SMALLCAP 250 INDEX FUND				NAV as at May 29, 2026			₹18.1824		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	0.56	1.53	-3.85	10,056	10,153	9,616		
May 31, 23	Last 3 Years	18.90	20.42	9.54	16,800	17,454	13,140		
Apr 21, 23	Since Inception	21.22	22.86	11.07	18,182	18,959	13,858		

#NIFTY Smallcap 250 Index (TRI) ##Nifty 50 Index (TRI).

HDFC BSE SENSEX INDEX FUND				NAV as at May 29, 2026			₹694.3384		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	-7.60	-7.21	-3.85	9,242	9,281	9,616		
May 31, 23	Last 3 Years	6.88	7.32	9.54	12,206	12,357	13,140		
May 31, 21	Last 5 Years	8.38	8.85	9.88	14,948	15,276	16,012		
May 31, 16	Last 10 Years	11.68	12.21	12.54	30,172	31,654	32,593		
Jul 17, 02	Since Inception	13.73	15.73	15.53	215,895	327,533	313,961		

#BSE SENSEX Index (TRI) ##Nifty 50 Index (TRI).

CO-MANAGED BY ROHAN PILLAI & SWAPNIL JANGAM

HDFC NIFTY 1D RATE LIQUID ETF - GROWTH				NAV as at May 31, 2026			₹1062.8132		
Date	Period	SchemeBenchmark Additional			Value of ₹10,000 invested				
		Returns (%)	Returns (%)#	Benchmark Returns (%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##		
May 30, 25	Last 1 Year	4.88	5.34	-0.01	10,489	10,536	9,999		
Aug 24, 23	Since Inception	5.31	6.19	6.40	11,541	11,811	11,876		

#NIFTY 1D Rate Index ##CRISIL 10 Year Gilt Index.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

RAHUL BAIJAL

HDFC LARGE CAP FUND				NAV as at May 29, 2026			₹1175.104		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	-2.90	-1.88	-7.23	9,710	9,813	9,279		
May 31, 23	Last 3 Years	11.81	11.28	7.32	13,973	13,776	12,357		
May 31, 21	Last 5 Years	12.47	10.48	8.85	17,992	16,457	15,276		
May 31, 16	Last 10 Years	13.25	12.88	12.21	34,705	33,573	31,654		
Jan 01, 13	Since Inception	12.97	12.59	11.93	51,327	49,040	45,322		

#NIFTY 100 Total Returns Index (TRI) ##BSE SENSEX Index (TRI).

HDFC BUSINESS CYCLE FUND				NAV as at May 29, 2026			₹14.672		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	0.44	0.28	-3.85	10,044	10,028	9,616		
May 31, 23	Last 3 Years	11.84	13.92	9.54	13,984	14,778	13,140		
Nov 30, 22	Since Inception	11.59	11.56	7.88	14,672	14,658	13,034		

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).

GOPAL AGRAWAL

HDFC LARGE AND MID CAP FUND				NAV as at May 29, 2026			₹352.32		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	1.43	2.78	-7.23	10,143	10,277	9,279		
May 31, 23	Last 3 Years	17.57	16.75	7.32	16,245	15,907	12,357		
May 31, 21	Last 5 Years	16.91	14.89	8.85	21,831	20,012	15,276		
May 31, 16	Last 10 Years	15.05	15.85	12.21	40,627	43,533	31,654		
Jan 01, 13	Since Inception	13.18	15.54	11.93	52,642	69,442	45,322		

#NIFTY LARGE - MIDCAP 250 Index (TRI) ##BSE SENSEX Index (TRI). The Scheme, formerly a large cap fund, has undergone change in Fundamental attributes and become a Large and Mid-cap Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

HDFC DIVIDEND YIELD FUND				NAV as at May 29, 2026			₹26.075		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	0.25	0.28	-3.85	10,025	10,028	9,616		
May 31, 23	Last 3 Years	15.88	13.92	9.54	15,553	14,778	13,140		
May 31, 21	Last 5 Years	17.16	12.49	9.88	22,066	18,007	16,012		
Dec 18, 20	Since Inception	19.24	14.65	11.64	26,075	21,054	18,214		

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).

AMAR KALKUNDRIKAR

HDFC MULTI CAP FUND				NAV as at May 29, 2026			₹19.071		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	-1.47	1.43	-3.85	9,854	10,142	9,616		
May 31, 23	Last 3 Years	16.20	16.43	9.54	15,685	15,777	13,140		
Dec 10, 21	Since Inception	15.54	12.07	8.08	19,071	16,641	14,150		

#NIFTY500 Multicap 50:25:25 (TRI) ##Nifty 50 Index (TRI).

HDFC ELSS TAX SAVER				NAV as at May 29, 2026			₹1433.266		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	-4.06	0.28	-3.85	9,595	10,028	9,616		
May 31, 23	Last 3 Years	16.56	13.92	9.54	15,828	14,778	13,140		
May 31, 21	Last 5 Years	16.86	12.49	9.88	21,782	18,007	16,012		
May 31, 16	Last 10 Years	14.27	14.03	12.54	37,968	37,165	32,593		
Jan 01, 13	Since Inception	14.03	13.52	12.13	58,165	54,768	46,469		

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).

ANAND LADDHA

HDFC VALUE FUND				NAV as at May 29, 2026			₹832.458		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	3.37	0.28	-3.85	10,336	10,028	9,616		
May 31, 23	Last 3 Years	17.83	13.92	9.54	16,351	14,778	13,140		
May 31, 21	Last 5 Years	15.60	12.49	9.88	20,631	18,007	16,012		
May 31, 16	Last 10 Years	14.92	14.03	12.54	40,191	37,165	32,593		
Jan 01, 13	Since Inception	15.70	13.52	12.13	70,713	54,768	46,469		

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC BANKING & FINANCIAL SERVICES FUND				NAV as at May 29, 2026			₹18.252		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	2.45	-3.37	-3.85	10,245	9,664	9,616		
May 31, 23	Last 3 Years	13.95	10.18	9.54	14,792	13,374	13,140		
Jul 01, 21	Since Inception	13.03	10.24	9.86	18,252	16,145	15,874		

#NIFTY Financial Services (TRI) ##Nifty 50 Index (TRI). However, such returns may not be representative.

CHIRAG SETALVAD

HDFC MID CAP FUND				NAV as at May 29, 2026			₹221.322		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	6.97	7.49	-3.85	10,695	10,747	9,616		
May 31, 23	Last 3 Years	22.72	22.14	9.54	18,473	18,210	13,140		
May 31, 21	Last 5 Years	21.01	19.21	9.88	25,931	24,061	16,012		
May 31, 16	Last 10 Years	18.86	18.64	12.54	56,267	55,232	32,593		
Jan 01, 13	Since Inception	20.18	18.28	12.13	117,731	95,081	46,469		

#NIFTY MIDCAP 150 (TRI) ##Nifty 50 Index (TRI).

HDFC SMALL CAP FUND				NAV as at May 29, 2026			₹151.914		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	-0.90	1.18	-3.85	9,910	10,118	9,616		
May 31, 23	Last 3 Years	15.23	18.75	9.54	15,293	16,739	13,140		
May 31, 21	Last 5 Years	17.97	16.71	9.88	22,842	21,644	16,012		
May 31, 16	Last 10 Years	18.60	15.81	12.54	55,051	43,406	32,593		
Jan 01, 13	Since Inception	18.32	13.88	12.13	95,489	57,157	46,469		

#BSE 250 Smallcap Index (TRI) ##Nifty 50 Index (TRI).

SRINIVASAN RAMAMURTHY

HDFC HOUSING OPPORTUNITIES FUND				NAV as at May 29, 2026			₹23.385		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	-1.62	7.03	-3.84	9,838	10,701	9,617		
May 31, 23	Last 3 Years	16.18	15.77	9.54	15,676	15,511	13,140		
May 31, 21	Last 5 Years	14.49	12.58	9.88	19,661	18,075	16,012		
Dec 06, 17	Since Inception	10.53	13.10	11.88	23,385	28,410	25,918		

#Nifty Housing Index (TRI) ##Nifty 50 Index (TRI). € HDFC Housing opportunities Fund was launched as a close ended thematic Equity Scheme. The Scheme has been converted into open-ended scheme on January 19, 2021.

HDFC DIVERSIFIED EQUITY ALL CAP ACTIVE FOF				NAV as at May 29, 2026			₹9.7264		
Date	Period	SchemeBenchmark		Additional	Value of ₹10,000 invested				
		Returns (%)	Returns (%)#		Returns (%)##	SchemeBenchmark (₹)	SchemeBenchmark (₹)#	Additional (₹)##	
Nov 28, 25	Last 6 Months	-12.42	-10.17	-19.78	9,381	9,493	9,013		

#NIFTY 500 (TRI) ##NIFTY 50 (TRI). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -6.19%.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

ANUPAM JOSHI

HDFC INCOME FUND						NAV as at May 29, 2026 ₹65.6672		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	0.94	1.78	-0.03	10,094	10,177	9,997	
May 31, 23	Last 3 Years	6.21	6.35	5.99	11,978	12,028	11,906	
May 31, 21	Last 5 Years	5.62	5.59	4.72	13,142	13,122	12,593	
May 31, 16	Last 10 Years	6.39	7.22	6.04	18,575	20,079	17,972	
Jan 01, 13	Since Inception	7.01	7.63	6.32	24,806	26,804	22,757	

#CRISIL Medium To Long Duration Debt A-III Index ##CRISIL 10 Year Gilt Index.

HDFC LONG DURATION DEBT FUND						NAV as at May 29, 2026 ₹12.2427		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	-2.60	-3.88	-0.03	9,741	9,613	9,997	
May 31, 23	Last 3 Years	5.12	4.40	5.99	11,614	11,378	11,906	
Jan 20, 23	Since Inception	6.21	5.47	6.88	12,243	11,958	12,501	

#NIFTY Long Duration Debt Index - A-III ##CRISIL 10 Year Gilt Index.

HDFC FMP 1861D MARCH 2022 (46)						NAV as at May 29, 2026 ₹13.1349		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	5.70	-1.10	-0.03	10,568	9,890	9,997	
May 31, 23	Last 3 Years	7.40	5.33	5.99	12,385	11,683	11,906	
Mar 09, 22	Since Inception	6.67	5.42	6.03	13,135	12,497	12,807	

#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1876D MARCH 2022 (46)						NAV as at May 29, 2026 ₹13.0837		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	5.61	-1.10	-0.03	10,560	9,890	9,997	
May 31, 23	Last 3 Years	7.37	5.33	5.99	12,375	11,683	11,906	
Mar 29, 22	Since Inception	6.66	5.33	5.95	13,084	12,416	12,724	

#NIFTY Medium To Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1406D AUGUST 2022(46)						NAV as at May 29, 2026 ₹12.929		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	5.76	2.23	-0.03	10,574	10,222	9,997	
May 31, 23	Last 3 Years	7.10	6.25	5.99	12,284	11,992	11,906	
Aug 25, 22	Since Inception	7.07	6.40	6.72	12,929	12,627	12,770	

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1359D SEPTEMBER 2022 (46)						NAV as at May 29, 2026 ₹12.9397		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	5.63	2.23	-0.03	10,562	10,222	9,997	
May 31, 23	Last 3 Years	6.96	6.25	5.99	12,233	11,992	11,906	
Oct 11, 22	Since Inception	7.35	6.82	7.10	12,940	12,707	12,831	

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 2638D FEBRUARY 2023 (47)						NAV as at May 29, 2026 ₹12.9583		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	3.10	-3.91	-0.03	10,309	9,610	9,997	
May 31, 23	Last 3 Years	7.34	4.50	5.99	12,366	11,411	11,906	
Feb 23, 23	Since Inception	8.27	5.50	6.95	12,958	11,909	12,450	

#NIFTY Long Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC FMP 1269D MARCH 2023 (47)						NAV as at May 29, 2026 ₹12.5192		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	5.71	2.23	-0.03	10,569	10,222	9,997	
May 31, 23	Last 3 Years	7.14	6.25	5.99	12,297	11,992	11,906	
Mar 21, 23	Since Inception	7.29	6.67	6.84	12,519	12,288	12,350	

#NIFTY Medium Duration Debt Index ##CRISIL 10 Year Gilt Index.

HDFC CORPORATE BOND FUND						NAV as at May 29, 2026 ₹34.3803		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	2.89	3.35	-0.03	10,288	10,334	9,997	
May 31, 23	Last 3 Years	6.92	6.35	5.99	12,220	12,027	11,906	
May 31, 21	Last 5 Years	6.13	5.56	4.72	13,461	13,107	12,593	
May 31, 16	Last 10 Years	7.43	6.78	6.04	20,481	19,268	17,972	
Jan 01, 13	Since Inception	7.87	7.33	6.32	27,614	25,830	22,757	

#NIFTY Corporate Bond Index A- II ##CRISIL 10 Year Gilt Index.

HDFC CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS DEBT INDEX FUND						NAV as at May 29, 2026 ₹10.724		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	6.69	6.39	3.96	10,667	10,638	10,395	
May 06, 25	Since Inception	6.80	6.51	4.34	10,724	10,694	10,461	

#CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index") ##CRISIL 1 Year T-bill Index.

ANIL BAMBOLI

HDFC FLOATING RATE DEBT FUND						NAV as at May 29, 2026 ₹53.6297		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	5.39	4.62	-0.03	10,537	10,461	9,997	
May 31, 23	Last 3 Years	7.67	6.95	5.99	12,480	12,230	11,906	
May 31, 21	Last 5 Years	6.74	5.96	4.72	13,854	13,355	12,593	
May 31, 16	Last 10 Years	7.32	6.95	6.04	20,268	19,573	17,972	
Jan 01, 13	Since Inception	7.78	7.49	6.32	27,320	26,355	22,757	

#CRISIL Short Duration Debt A-II Index ##CRISIL 10 Year Gilt Index.

HDFC DYNAMIC DEBT FUND						NAV as at May 29, 2026 ₹100.7068		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	0.77	1.89	-0.03	10,077	10,189	9,997	
May 31, 23	Last 3 Years	6.38	6.28	5.99	12,038	12,003	11,906	
May 31, 21	Last 5 Years	6.76	5.53	4.72	13,867	13,087	12,593	
May 31, 16	Last 10 Years	6.57	6.96	6.04	18,900	19,607	17,972	
Jan 01, 13	Since Inception	7.44	7.38	6.32	26,177	25,990	22,757	

#NIFTY Composite Debt Index A- III ##CRISIL 10 Year Gilt Index.

HDFC SHORT TERM DEBT FUND						NAV as at May 29, 2026 ₹34.5755		
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Returns (%)##	Value of ₹10,000 invested			
					Scheme (₹)	Benchmark (₹)#	Additional (₹)##	
May 30, 25	Last 1 Year	4.53	4.62	-0.03	10,451	10,461	9,997	
May 31, 23	Last 3 Years	7.32	6.95	5.99	12,358	12,230	11,906	
May 31, 21	Last 5 Years	6.46	5.96	4.72	13,674	13,355	12,593	
May 31, 16	Last 10 Years	7.46	6.95	6.04	20,525	19,573	17,972	
Jan 01, 13	Since Inception	7.91	7.49	6.32	27,777	26,355	22,757	

#CRISIL Short Duration Debt A-II Index ##CRISIL 10 Year Gilt Index.

Performance of close-ended schemes, being close-ended in nature, is not strictly comparable with that of open-ended schemes since the investment strategy for close-ended schemes is primarily buy and hold whereas open-ended schemes are actively managed

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC GILT FUND					NAV as at May 29, 2026 ₹58.9968		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	-0.13	-0.24	-0.03	9,987	9,976	9,997
May 31, 23	Last 3 Years	6.09	6.11	5.99	11,939	11,946	11,906
May 31, 21	Last 5 Years	5.41	5.62	4.72	13,012	13,145	12,593
May 31, 16	Last 10 Years	6.58	6.98	6.04	18,915	19,630	17,972
Jan 01, 13	Since Inception	7.28	7.09	6.32	25,674	25,057	22,757

#NIFTY All Duration G-Sec Index ##CRISIL 10 Year Gilt Index.

HDFC BANKING AND PSU DEBT FUND					NAV as at May 29, 2026 ₹24.8854		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	3.47	3.99	-0.03	10,346	10,398	9,997
May 31, 23	Last 3 Years	6.91	6.51	5.99	12,219	12,081	11,906
May 31, 21	Last 5 Years	6.11	5.56	4.72	13,452	13,104	12,593
May 31, 16	Last 10 Years	7.38	6.69	6.04	20,383	19,118	17,972
Mar 26, 14	Since Inception	7.77	7.20	6.87	24,885	23,340	22,479

#NIFTY Banking & PSU Debt Index A-II ##CRISIL 10 Year Gilt Index.

HDFC CHARITY FUND FOR CANCER CURE - 50% IDCW DONATION^					NAV as at May 29, 2026 ₹10.0337		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	5.01	2.23	-0.03	10,500	10,222	9,997
Aug 14, 23	Since Inception	7.13	6.41	6.46	12,119	11,893	11,910

#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 50% IDCW Donation - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC CHARITY FUND FOR CANCER CURE - 75% IDCW DONATION^					NAV as at May 29, 2026 ₹10.0337		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	5.01	2.23	-0.03	10,500	10,222	9,997
Aug 14, 23	Since Inception	7.13	6.41	6.46	12,119	11,893	11,910

#NIFTY Medium Duration Debt Index ##CRISIL 10 year Gilt Index. ^Scheme offers IDCW option only. Returns of HDFC Charity Fund for Cancer Cure - 75% IDCW Donation - Direct Plan are computed based on NAV of IDCW Option and all IDCWs (after statutory levy) are assumed to be reinvested in the units of the scheme at the then prevailing NAV (ex-distribution NAV).

HDFC INCOME PLUS ARBITRAGE ACTIVE FOF					NAV as at May 29, 2026 ₹44.6987		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	4.32	2.69	-0.03	10,431	10,269	9,997
May 31, 23	Last 3 Years	11.05	6.41	5.99	13,690	12,046	11,906
May 31, 21	Last 5 Years	11.54	5.75	4.72	17,263	13,226	12,593
May 31, 16	Last 10 Years	12.18	6.39	6.04	31,556	18,580	17,972
Jan 01, 13	Since Inception	11.11	6.90	6.32	41,081	24,479	22,757

#40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index ##Crisil 10 Year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of the hybrid nature of the scheme where a portion of scheme's investments are made in equity instruments.

ASHISH SHAH

HDFC INFRASTRUCTURE FUND					NAV as at May 29, 2026 ₹52.272		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	0.00	3.69	-3.85	10,000	10,368	9,616
May 31, 23	Last 3 Years	23.87	28.57	9.54	18,996	21,239	13,140
May 31, 21	Last 5 Years	22.76	23.55	9.88	27,862	28,776	16,012
May 31, 16	Last 10 Years	13.13	17.32	12.54	34,333	49,382	32,593
Jan 01, 13	Since Inception	12.21	14.99	12.13	46,872	65,099	46,469

#BSE India Infrastructure Index (TRI) ##Nifty 50 Index (TRI).

PRAVEEN JAIN

HDFC MONEY MARKET FUND					NAV as at May 29, 2026 ₹6151.1139		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	5.93	5.66	3.96	10,592	10,564	10,395
May 31, 23	Last 3 Years	7.25	6.87	6.34	12,334	12,203	12,023
May 31, 21	Last 5 Years	6.43	6.18	5.60	13,656	13,497	13,129
May 31, 16	Last 10 Years	6.73	6.35	5.99	19,179	18,515	17,896
Dec 31, 12	Since Inception	7.27	6.96	6.37	25,638	24,670	22,913

#CRISIL Money Market A-I Index ##CRISIL 1 Year T-Bill Index.

PRIYA RANJAN

HDFC TRANSPORTATION AND LOGISTICS FUND					NAV as at May 29, 2026 ₹17.61		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	14.02	7.18	-3.85	11,398	10,716	9,616
Aug 17, 23	Since Inception	22.54	19.72	8.41	17,610	16,505	12,522

#NIFTY Transportation & Logistics Index (TRI) ##Nifty 50 Index (TRI).

AMIT GANATRA

HDFC FOCUSED FUND					NAV as at May 29, 2026 ₹252.203		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	-1.21	0.28	-7.23	9,880	10,028	9,279
May 31, 23	Last 3 Years	17.89	13.92	7.32	16,376	14,778	12,357
May 31, 21	Last 5 Years	19.55	12.49	8.85	24,412	18,007	15,276
May 31, 16	Last 10 Years	15.24	14.03	12.21	41,293	37,165	31,654
Jan 01, 13	Since Inception	14.65	13.52	11.93	62,578	54,768	45,322

#NIFTY 500 Index (TRI) ##BSE SENSEX Index (TRI).

HDFC FLEXI CAP FUND					NAV as at May 29, 2026 ₹2132.088		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	0.30	0.28	-3.85	10,030	10,028	9,616
May 31, 23	Last 3 Years	18.27	13.92	9.54	16,535	14,778	13,140
May 31, 21	Last 5 Years	18.01	12.49	9.88	22,876	18,007	16,012
May 31, 16	Last 10 Years	16.60	14.03	12.54	46,457	37,165	32,593
Jan 01, 13	Since Inception	15.83	13.52	12.13	71,817	54,768	46,469

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI).

AMIT SINHA

HDFC CONSUMPTION FUND					NAV as at May 29, 2026 ₹13.522		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
May 30, 25	Last 1 Year	-3.87	-0.34	-3.85	9,614	9,966	9,616
Jul 12, 23	Since Inception	11.04	11.50	8.17	13,522	13,685	12,541

#NIFTY India Consumption Index (TRI) ##Nifty 50 Index (TRI).

HDFC INNOVATION FUND					NAV as at May 29, 2026 ₹10.582		
Date	Period	Scheme Benchmark		Additional	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Returns (%)#	Scheme (₹)	Benchmark (₹)#
Nov 28, 25	Last 6 Months	2.03	-10.17	-19.78	10,101	9,493	9,013

#NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is 1.01%.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.



NIKHIL MATHUR

HDFC MNC FUND				NAV as at May 29, 2026			₹13.847
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	4.62	16.91	-3.85	10,461	11,686	9,616
May 31, 23	Last 3 Years	9.11	17.26	9.54	12,987	16,116	13,140
Mar 09, 23	Since Inception	10.62	18.93	10.72	13,847	17,490	13,888

#NIFTY MNC (TRI) ##Nifty 50 Index (TRI).

HDFC PHARMA AND HEALTHCARE FUND				NAV as at May 29, 2026			₹19.928
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	20.41	10.46	-3.85	12,035	11,043	9,616
Oct 04, 23	Since Inception	29.69	21.96	8.68	19,928	16,930	12,470

#BSE Healthcare Index (TRI) ##Nifty 50 Index (TRI).

BALAKUMAR B

HDFC TECHNOLOGY FUND				NAV as at May 29, 2026			₹11.328
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	-17.79	-15.10	-3.85	8,225	8,494	9,616
Sep 08, 23	Since Inception	4.69	2.68	7.67	11,328	10,747	12,228

#BSE Teck Index (TRI) ##Nifty 50 Index (TRI).

RAKESH SETHIA

HDFC MANUFACTURING FUND				NAV as at May 29, 2026			₹11.539
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	9.64	13.18	-3.85	10,962	11,314	9,616
May 16, 24	Since Inception	7.29	9.55	3.66	11,539	12,040	10,758

#NIFTY India Manufacturing Index (TRI) ##Nifty 50 Index (TRI).

**CO-MANAGED BY
ANIL BAMBOLI, ARUN AGARWAL, BHAGYESH KAGALKAR,
NANDITA MENEZES & SRINIVASAN RAMAMURTHY**

HDFC MULTI-ASSET ALLOCATION FUND				NAV as at May 29, 2026			₹82.8
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	5.53	4.19	-3.85	10,552	10,418	9,616
May 31, 23	Last 3 Years	13.63	11.73	9.54	14,667	13,944	13,140
May 31, 21	Last 5 Years	12.44	10.63	9.88	17,965	16,569	16,012
May 31, 16	Last 10 Years	11.90	11.21	12.54	30,792	28,930	32,593
Jan 01, 13	Since Inception	11.53	10.69	12.13	43,239	39,046	46,469

#65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 10, 2025) ##Nifty 50 Index (TRI).
The Scheme formerly, a debt oriented hybrid fund, has undergone change in Fundamental attributes and become a multi asset fund investing in equities, debt and gold related instruments. Accordingly, the Scheme's benchmark and additional benchmarks have also changed. Hence, the past performance of the Scheme since inception till May 22, 2018 may not strictly be comparable with those of the new benchmark and the additional benchmark. Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments.
Performance has been computed using values of the concerned benchmarks. From inception till December 31, 2017, the benchmark was CRISIL MIP Blended Index. It was then revised to CRISIL Hybrid 85+15 Conservative Index from January 1, 2018 to March 27, 2018, and to NIFTY 50 Hybrid Composite Debt 15:85 Index from March 28, 2018 to May 22, 2018. Between May 23, 2018 and July 25, 2023, the benchmark comprised 90% NIFTY 50 Hybrid Composite Debt 65:35 Index + 10% Domestic Price of Gold. From July 26, 2023 to December 9, 2025, it was 65% NIFTY 50 TRI + 25% NIFTY Composite Debt Index + 10% Domestic Price of Gold. Effective December 10, 2025, the benchmark is 65% NIFTY 50 TRI + 22.5% NIFTY Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distributed expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.

**CO-MANAGED BY
ANIL BAMBOLI, ARUN AGARWAL, GOPAL AGRAWAL,
NANDITA MENEZES & SRINIVASAN RAMAMURTHY**

HDFC BALANCED ADVANTAGE FUND				NAV as at May 29, 2026			₹551.346
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	-0.81	-1.65	-3.85	9,919	9,836	9,616
May 31, 23	Last 3 Years	14.96	7.81	9.54	15,189	12,527	13,140
May 31, 21	Last 5 Years	15.58	7.80	9.88	20,617	14,557	16,012
May 31, 16	Last 10 Years	14.70	10.11	12.54	39,406	26,193	32,593
Jan 01, 13	Since Inception	14.56	10.10	12.13	61,890	36,331	46,469

#NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index) ##Nifty 50 Index (TRI).
Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

**CO-MANAGED BY
ANIL BAMBOLI, ARUN AGARWAL & NANDITA MENEZES**

HDFC ARBITRAGE FUND				NAV as at May 29, 2026			₹21.258
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	6.06	6.63	3.97	10,604	10,661	10,396
May 31, 23	Last 3 Years	7.35	7.46	6.34	12,367	12,406	12,023
May 31, 21	Last 5 Years	6.42	6.32	5.60	13,647	13,581	13,129
May 31, 16	Last 10 Years	6.13	5.57	5.99	18,135	17,190	17,896
Apr 07, 14	Since Inception	6.40	5.95	6.38	21,258	20,174	21,205

#NIFTY 50 Arbitrage Index (Total Returns Index) ##CRISIL 1 Year T-Bill Index. Scheme performance is not strictly comparable with that of its Additional Benchmark since the scheme does not take directional call in equity markets but is limited to availing arbitrage opportunities, etc.

**CO-MANAGED BY
ANIL BAMBOLI, ARUN AGARWAL, NANDITA MENEZES &
SRINIVASAN RAMAMURTHY**

HDFC EQUITY SAVINGS FUND				NAV as at May 29, 2026			₹74.84
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	2.38	2.48	-0.03	10,237	10,247	9,997
May 31, 23	Last 3 Years	9.49	8.30	5.99	13,123	12,699	11,906
May 31, 21	Last 5 Years	9.07	7.73	4.72	15,433	14,507	12,593
May 31, 16	Last 10 Years	10.44	8.83	6.04	27,001	23,314	17,972
Jan 01, 13	Since Inception	9.92	9.01	6.32	35,551	31,824	22,757

#NIFTY Equity Savings Index (Total Returns Index) ##CRISIL 10 Year Gilt Index. Scheme performance may not strictly be comparable with that of its Additional Benchmark, since a portion of scheme's investments are made in debt instruments.

**CO-MANAGED BY
ANIL BAMBOLI, BHAGYESH KAGALKAR & SRINIVASAN
RAMAMURTHY**

HDFC MULTI-ASSET ACTIVE FOF				NAV as at May 29, 2026			₹20.143
Date	Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		(%)	(%)#	(%)##	Scheme (₹)	Benchmark (₹)#	Additional (₹)##
May 30, 25	Last 1 Year	6.66	3.61	-3.85	10,664	10,360	9,616
May 31, 23	Last 3 Years	15.09	10.85	9.54	15,237	13,618	13,140
May 31, 21	Last 5 Years	13.99	9.95	9.88	19,239	16,061	16,012
May 05, 21	Since Inception	14.82	10.65	11.16	20,143	16,701	17,099

#50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms ##Nifty 50 Index (TRI).



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

CO-MANAGED BY ANIL BAMBOLI, BHAVYESH DIVECHA & PRAVEEN JAIN

HDFC MEDIUM TERM DEBT FUND				NAV as at May 29, 2026 ₹64.1972			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	4.84	2.40	-0.03	10,483	10,239	9,997
May 31, 23	Last 3 Years	7.48	6.46	5.99	12,413	12,062	11,906
May 31, 21	Last 5 Years	6.66	5.44	4.72	13,805	13,028	12,593
May 31, 16	Last 10 Years	7.70	7.00	6.04	21,003	19,669	17,972
Jan 01, 13	Since Inception	8.07	7.52	6.32	28,307	26,448	22,757

#NIFTY Medium Duration Debt Index A-III ##CRISIL 10 Year Gilt Index.

CO-MANAGED BY ANIL BAMBOLI & CHIRAG SETALVAD

HDFC CHILDREN'S FUND				NAV as at May 29, 2026 ₹311.38			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	-3.76	-2.26	-3.85	9,625	9,774	9,616
May 31, 23	Last 3 Years	10.18	8.37	9.54	13,371	12,723	13,140
May 31, 21	Last 5 Years	11.79	8.46	9.88	17,453	15,009	16,012
May 31, 16	Last 10 Years	13.55	10.92	12.54	35,646	28,195	32,593
Jan 01, 13	Since Inception	14.46	10.78	12.13	61,233	39,491	46,469

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI).
Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

CO-MANAGED BY ANIL BAMBOLI & PRAVEEN JAIN

HDFC ULTRA SHORT TERM FUND				NAV as at May 29, 2026 ₹16.3114			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	5.93	6.13	3.96	10,592	10,611	10,395
May 31, 23	Last 3 Years	7.12	7.11	6.34	12,288	12,287	12,023
May 31, 21	Last 5 Years	6.30	6.34	5.60	13,568	13,594	13,129
Sep 25, 18	Since Inception	6.58	6.43	5.95	16,311	16,138	15,587

#CRISIL Ultra Short Duration Debt A-I Index ##CRISIL 1 Year T-Bill Index.

CO-MANAGED BY ANUPAM JOSHI, ARUN AGARWAL, NANDITA MENEZES & SRINIVASAN RAMAMURTHY

HDFC RETIREMENT SAVINGS FUND - EQUITY PLAN				NAV as at May 29, 2026 ₹53.913			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	-4.75	0.28	-3.85	9,526	10,028	9,616
May 31, 23	Last 3 Years	12.74	13.92	9.54	14,324	14,778	13,140
May 31, 21	Last 5 Years	14.74	12.49	9.88	19,879	18,007	16,012
May 31, 16	Last 10 Years	16.38	14.03	12.54	45,562	37,165	32,593
Feb 25, 16	Since Inception	17.84	15.43	13.98	53,913	43,618	38,301

#NIFTY 500 (Total Returns Index) ##Nifty 50 Index (TRI).

HDFC RETIREMENT SAVINGS FUND - HYBRID DEBT PLAN				NAV as at May 29, 2026 ₹24.3966			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	0.29	-0.35	-0.03	10,028	9,965	9,997
May 31, 23	Last 3 Years	7.49	6.37	5.99	12,418	12,034	11,906
May 31, 21	Last 5 Years	7.50	6.14	4.72	14,352	13,467	12,593
May 31, 16	Last 10 Years	8.75	7.95	6.04	23,136	21,496	17,972
Feb 26, 16	Since Inception	9.08	8.37	6.29	24,397	22,817	18,705

#NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.

HDFC RETIREMENT SAVINGS FUND - HYBRID EQUITY PLAN				NAV as at May 29, 2026 ₹41.667			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	-4.33	-2.26	-3.85	9,568	9,774	9,616
May 31, 23	Last 3 Years	10.22	8.37	9.54	13,385	12,723	13,140
May 31, 21	Last 5 Years	10.96	8.46	9.88	16,819	15,009	16,012
May 31, 16	Last 10 Years	13.73	10.92	12.54	36,213	28,195	32,593
Feb 25, 16	Since Inception	14.92	11.94	13.98	41,667	31,828	38,301

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI).

CO-MANAGED BY ANUPAM JOSHI & PRAVEEN JAIN

HDFC LOW DURATION FUND				NAV as at May 29, 2026 ₹66.0094			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	5.83	5.68	3.96	10,581	10,566	10,395
May 31, 23	Last 3 Years	7.41	6.97	6.34	12,388	12,238	12,023
May 31, 21	Last 5 Years	6.58	6.05	5.60	13,747	13,409	13,129
May 31, 16	Last 10 Years	7.20	6.49	5.99	20,034	18,745	17,896
Jan 01, 13	Since Inception	7.62	7.09	6.37	26,775	25,050	22,903

#NIFTY Low Duration Debt Index A-I ##CRISIL 1 Year T-Bill Index.

CO-MANAGED BY ANUPAM JOSHI & SANKALP BAID

HDFC NIFTY G-SEC APR 2029 INDEX FUND				NAV as at May 29, 2026 ₹12.7803			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	3.91	4.11	-0.03	10,390	10,410	9,997
May 31, 23	Last 3 Years	7.23	7.44	5.99	12,326	12,400	11,906
Mar 10, 23	Since Inception	7.91	8.12	7.01	12,780	12,859	12,440

#NIFTY G-Sec Apr 2029 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC DEC 2026 INDEX FUND				NAV as at May 29, 2026 ₹12.8381			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	5.51	5.68	-0.03	10,550	10,567	9,997
May 31, 23	Last 3 Years	6.92	7.15	5.99	12,222	12,299	11,906
Nov 10, 22	Since Inception	7.29	7.48	6.89	12,838	12,921	12,670

#NIFTY G-Sec Dec 2026 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUL 2031 INDEX FUND				NAV as at May 29, 2026 ₹13.0237			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	2.31	2.78	-0.03	10,230	10,277	9,997
May 31, 23	Last 3 Years	7.10	7.38	5.99	12,282	12,378	11,906
Nov 10, 22	Since Inception	7.72	8.01	6.89	13,024	13,147	12,670

#NIFTY G-Sec July 2031 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC JUN 2027 INDEX FUND				NAV as at May 29, 2026 ₹12.7981			
Date	Period	Scheme Benchmark		Value of ₹10,000 invested			
		Returns (%)	Returns (%)#	Benchmark Returns (%)#	Scheme Benchmark Returns (%)#	Benchmark Returns (%)#	Additional Returns (%)#
May 30, 25	Last 1 Year	5.22	5.31	-0.03	10,520	10,530	9,997
May 31, 23	Last 3 Years	7.08	7.09	5.99	12,276	12,277	11,906
Dec 09, 22	Since Inception	7.37	7.39	6.79	12,798	12,808	12,560

#NIFTY G-Sec Jun 2027 Index ##CRISIL 10 Year Gilt Index.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY G-SEC JUN 2036 INDEX FUND					NAV as at May 29, 2026 ₹12.862		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	1.37	0.52	-0.03	10,137	10,052	9,997
May 31, 23	Last 3 Years	7.05	6.80	5.99	12,265	12,180	11,906
Mar 15, 23	Since Inception	8.16	7.77	6.86	12,862	12,712	12,372

#NIFTY G-Sec Jun 2036 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY G-SEC SEP 2032 INDEX FUND					NAV as at May 29, 2026 ₹12.8857		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	1.78	2.27	-0.03	10,177	10,226	9,997
May 31, 23	Last 3 Years	6.95	7.29	5.99	12,232	12,347	11,906
Dec 09, 22	Since Inception	7.58	7.88	6.79	12,886	13,014	12,560

#NIFTY G-Sec Sep 2032 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY SDL PLUS G-SEC JUN 2027 40:60 INDEX FUND					NAV as at May 29, 2026 ₹12.5754		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	5.35	5.41	-0.03	10,534	10,539	9,997
May 31, 23	Last 3 Years	7.17	7.33	5.99	12,307	12,363	11,906
Mar 23, 23	Since Inception	7.46	7.67	6.82	12,575	12,654	12,338

#NIFTY SDL Plus G-Sec Jun 2027 40:60 Index ##CRISIL 10 Year Gilt Index.

HDFC NIFTY SDL OCT 2026 INDEX FUND					NAV as at May 29, 2026 ₹12.6684		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	5.71	5.91	-0.03	10,569	10,590	9,997
May 31, 23	Last 3 Years	7.12	7.33	5.99	12,288	12,362	11,906
Feb 24, 23	Since Inception	7.52	7.72	7.01	12,668	12,742	12,472

#NIFTY SDL Oct 2026 Index ##CRISIL 10 Year Gilt Index.

CO-MANAGED BY ANUPAM JOSHI & SRINIVASAN RAMAMURTHY

HDFC HYBRID EQUITY FUND					NAV as at May 29, 2026 ₹119.922		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	-6.21	-2.26	-3.85	9,381	9,774	9,616
May 31, 23	Last 3 Years	7.79	8.37	9.54	12,522	12,723	13,140
May 31, 21	Last 5 Years	9.52	8.46	9.88	15,754	15,009	16,012
May 31, 16	Last 10 Years	11.84	10.92	12.54	30,619	28,195	32,593
Jan 01, 13	Since Inception	13.46	10.78	12.13	54,381	39,491	46,469

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##Nifty 50 Index (TRI).
Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of balanced nature of the scheme where a portion of scheme's investments are made in debt instruments.

HDFC HYBRID DEBT FUND					NAV as at May 29, 2026 ₹87.7893		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	0.10	-0.35	-0.03	10,010	9,965	9,997
May 31, 23	Last 3 Years	8.34	6.37	5.99	12,715	12,034	11,906
May 31, 21	Last 5 Years	8.52	6.14	4.72	15,047	13,467	12,593
May 31, 16	Last 10 Years	8.97	7.95	6.04	23,609	21,496	17,972
Jan 01, 13	Since Inception	9.35	8.26	6.32	33,160	28,999	22,757

#NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index.

CO-MANAGED BY ARUN AGARWAL & NANDITA MENEZES

HDFC BSE 500 INDEX FUND					NAV as at May 29, 2026 ₹15.2538		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	-0.45	-0.07	-3.85	9,955	9,993	9,616
May 31, 23	Last 3 Years	12.82	13.48	9.54	14,355	14,608	13,140
Apr 21, 23	Since Inception	14.56	15.26	11.07	15,254	15,547	13,858

#BSE 500 Index (TRI) ##Nifty 50 Index (TRI).

HDFC BSE INDIA SECTOR LEADERS INDEX FUND					NAV as at May 29, 2026 ₹9.2212		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
Nov 28, 25	Last 6 Months	-15.20	-14.92	-19.78	9,242	9,256	9,013

#BSE India Sector Leaders Index (TRI) ##NIFTY 50 (TRI). Simple annualized returns have been provided as per the extant guidelines since the scheme has completed 6 months but not 1 year. However, such returns may not be representative. Absolute returns of the Scheme for the 6 month period is -7.58%.

HDFC DEVELOPED WORLD OVERSEAS EQUITY PASSIVE FOF					NAV as at May 29, 2026 ₹21.593		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	42.01	42.26	-3.85	14,188	14,213	9,616
May 31, 23	Last 3 Years	26.76	27.50	9.54	20,353	20,711	13,140
Oct 06, 21	Since Inception	18.02	18.59	7.62	21,593	22,087	14,067

#MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag). ##Nifty 50 Index (TRI).

HDFC GOLD ETF FUND OF FUND					NAV as at May 29, 2026 ₹48.4937		
Date	Period	Scheme Benchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		Scheme Benchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	61.30	64.06		16,109	16,383	
May 31, 23	Last 3 Years	35.95	37.34		25,107	25,883	
May 31, 21	Last 5 Years	24.76	26.24		30,202	32,037	
May 31, 16	Last 10 Years	17.32	18.37		49,405	54,009	
Jan 01, 13	Since Inception	11.65	12.94		43,852	51,137	

#Domestic Price of Physical Gold.

HDFC NIFTY100 LOW VOLATILITY 30 INDEX FUND					NAV as at May 29, 2026 ₹10.0978		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	-0.03	0.47	-3.85	9,997	10,047	9,616
Jul 10, 24	Since Inception	0.52	0.96	-0.68	10,098	10,182	9,872

#NIFTY100 Low Volatility 30 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY LARGEMIDCAP 250 INDEX FUND					NAV as at May 29, 2026 ₹9.9491		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	2.45	2.78	-3.85	10,244	10,277	9,616
Oct 09, 24	Since Inception	-0.31	0.01	-2.55	9,949	10,002	9,587

#Nifty LargeMidcap 250 Index (TRI) ##Nifty 50 Index (TRI).

HDFC NIFTY200 MOMENTUM 30 INDEX FUND					NAV as at May 29, 2026 ₹10.2066		
Date	Period	SchemeBenchmark Returns (%)#		Additional Benchmark Returns (%)##	Value of ₹10,000 invested		
		Returns (%)	Returns (%)#		SchemeBenchmark Returns (%)	Additional Benchmark Returns (%)##	Value of ₹10,000 invested (₹)
May 30, 25	Last 1 Year	-0.35	0.37	-3.85	9,965	10,037	9,616
Feb 28, 24	Since Inception	0.91	1.68	4.34	10,207	10,381	11,002

#NIFTY200 Momentum 30 Total Returns Index (TRI) ##Nifty 50 Index (TRI).

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.



SCHEME PERFORMANCE - DIRECT PLAN - GROWTH OPTION (FUND MANAGER-WISE)

HDFC NIFTY MIDCAP 150 INDEX FUND				NAV as at May 29, 2026 ₹19.2533			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	7.03	7.49	-3.85	10,701	10,747	9,616
May 31, 23	Last 3 Years	21.41	22.14	9.54	17,885	18,210	13,140
Apr 21, 23	Since Inception	23.47	24.26	11.07	19,253	19,637	13,858

HDFC NIFTY 100 EQUAL WEIGHT INDEX FUND				NAV as at May 29, 2026 ₹17.2654			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	6.48	7.03	-3.85	10,646	10,701	9,616
May 31, 23	Last 3 Years	17.41	18.10	9.54	16,177	16,464	13,140
Feb 23, 22	Since Inception	13.67	14.38	9.08	17,265	17,729	14,487

HDFC NIFTY 50 INDEX FUND				NAV as at May 29, 2026 ₹229.2493			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	-4.07	-3.84	-7.23	9,594	9,617	9,279
May 31, 23	Last 3 Years	9.25	9.54	7.32	13,038	13,140	12,357
May 31, 21	Last 5 Years	9.58	9.88	8.85	15,798	16,012	15,276
May 31, 16	Last 10 Years	12.18	12.54	12.21	31,554	32,593	31,654
Jan 01, 13	Since Inception	11.79	12.13	11.93	44,619	46,469	45,322

HDFC NIFTY 100 INDEX FUND				NAV as at May 29, 2026 ₹14.6322			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	-2.22	-1.88	-3.85	9,779	9,813	9,616
May 31, 23	Last 3 Years	10.85	11.28	9.54	13,616	13,776	13,140
Feb 23, 22	Since Inception	9.34	9.84	9.08	14,632	14,917	14,487

HDFC NIFTY TOP 20 EQUAL WEIGHT INDEX FUND				NAV as at May 29, 2026 ₹9.6865			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	-6.43	-6.09	-3.85	9,359	9,392	9,616
Mar 25, 25	Since Inception	-2.67	-2.30	0.66	9,687	9,730	10,078

HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND				NAV as at May 29, 2026 ₹9.7914			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	1.01	1.43	-3.85	10,101	10,142	9,616
Aug 23, 24	Since Inception	-1.19	-0.74	-2.01	9,791	9,870	9,648

HDFC NIFTY50 EQUAL WEIGHT INDEX FUND				NAV as at May 29, 2026 ₹18.3214			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	5.34	5.86	-3.85	10,532	10,584	9,616
May 31, 23	Last 3 Years	15.28	15.86	9.54	15,313	15,547	13,140
Aug 20, 21	Since Inception	13.52	14.12	9.01	18,321	18,788	15,097

HDFC NIFTY INDIA DIGITAL INDEX FUND				NAV as at May 29, 2026 ₹7.9375			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	-9.50	-9.04	-3.85	9,052	9,098	9,616
Dec 11, 24	Since Inception	-14.61	-14.13	-2.03	7,938	8,002	9,704

HDFC NIFTY NEXT 50 INDEX FUND				NAV as at May 29, 2026 ₹16.7819			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	7.11	7.53	-3.85	10,709	10,751	9,616
May 31, 23	Last 3 Years	19.41	20.09	9.54	17,017	17,311	13,140
Nov 03, 21	Since Inception	12.00	12.66	7.48	16,782	17,239	13,904

HDFC NIFTY100 QUALITY 30 INDEX FUND				NAV as at May 29, 2026 ₹10.6464			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	0.62	1.03	-3.85	10,061	10,102	9,616
Feb 20, 25	Since Inception	5.06	5.46	3.23	10,646	10,698	10,411

HDFC NIFTY REALTY INDEX FUND				NAV as at May 29, 2026 ₹8.7759			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	-17.63	-17.29	-3.85	8,241	8,275	9,616
Mar 26, 24	Since Inception	-5.83	-5.39	4.37	8,776	8,865	10,975

HDFC NIFTY SMALLCAP 250 INDEX FUND				NAV as at May 29, 2026 ₹18.4968			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	1.03	1.53	-3.85	10,103	10,153	9,616
May 31, 23	Last 3 Years	19.55	20.42	9.54	17,077	17,454	13,140
Apr 21, 23	Since Inception	21.89	22.86	11.07	18,497	18,959	13,858

HDFC BSE SENSEX INDEX FUND				NAV as at May 29, 2026 ₹712.0966			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	-7.45	-7.21	-3.85	9,257	9,281	9,616
May 31, 23	Last 3 Years	7.04	7.32	9.54	12,262	12,357	13,140
May 31, 21	Last 5 Years	8.56	8.85	9.88	15,077	15,276	16,012
May 31, 16	Last 10 Years	11.87	12.21	12.54	30,704	31,654	32,593
Jan 01, 13	Since Inception	11.59	11.93	12.13	43,518	45,322	46,469

HDFC SILVER ETF FUND OF FUND				NAV as at May 29, 2026 ₹43.1404			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	162.00	170.80		26,130	27,007	
May 31, 23	Last 3 Years	52.22	55.63		35,228	37,647	
Oct 28, 22	Since Inception	50.32	53.03		43,140	45,986	

CO-MANAGED BY BHAVYESH DIVECHA & PRAVEEN JAIN

HDFC CREDIT RISK DEBT FUND				NAV as at May 29, 2026 ₹27.5132			
Date	Period	Scheme Benchmark Returns (%)		Additional Benchmark Returns (%)#	Value of ₹10,000 invested		
		Scheme Returns (%)	Benchmark Returns (%)		Scheme Benchmark Returns (%)	Benchmark Returns (%)	Additional Returns (%)#
May 30, 25	Last 1 Year	6.05	3.76	-0.03	10,603	10,375	9,997
May 31, 23	Last 3 Years	7.79	6.93	5.99	12,523	12,224	11,906
May 31, 21	Last 5 Years	7.03	6.99	4.72	14,045	14,016	12,593
May 31, 16	Last 10 Years	8.04	7.79	6.04	21,677	21,175	17,972
Mar 25, 14	Since Inception	8.66	8.21	6.88	27,513	26,161	22,491

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.



**CO-MANAGED BY
PRIYA RANJAN & RAHUL BAIJAL**

HDFC DEFENCE FUND					NAV as at May 29, 2026 ₹28.78		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Additional Returns (%)##	Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
May 30, 25	Last 1 Year	13.32	5.41	-3.85	11,328	10,539	9,616
Jun 02, 23	Since Inception	42.38	56.10	9.52	28,780	37,901	13,128

#NIFTY India Defence Index TRI (Total Returns Index) ##Nifty 50 Index (TRI).

**CO-MANAGED BY
ROHAN PILLAI & SWAPNIL JANGAM**

HDFC LIQUID FUND					NAV as at May 31, 2026 ₹5472.9757		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Additional Returns (%)##	Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
May 24, 26	Last 7 days	6.54	6.37	1.78	10,013	10,012	10,003
May 16, 26	Last 15 days	6.03	5.91	0.27	10,025	10,024	10,001
Apr 30, 26	Last 1 Month	5.80	5.54	1.62	10,049	10,047	10,014
May 31, 25	Last 1 Year	6.22	6.02	3.98	10,622	10,602	10,398
May 31, 23	Last 3 Years	6.93	6.82	6.34	12,230	12,190	12,026
May 31, 21	Last 5 Years	6.12	6.08	5.60	13,458	13,438	13,134
May 31, 16	Last 10 Years	6.08	6.04	5.99	18,058	17,976	17,902
Dec 31, 12	Since Inception	6.79	6.71	6.37	24,162	23,917	22,920

#CRISIL Liquid Debt A-I Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.

HDFC OVERNIGHT FUND					NAV as at May 31, 2026 ₹4026.531		
Date	Period	SchemeBenchmark			Value of ₹10,000 invested		
		Returns (%)	Returns (%)#	Additional Returns (%)##	Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Returns (₹)##
May 24, 26	Last 7 days	5.16	5.28	1.78	10,010	10,010	10,003
May 16, 26	Last 15 days	5.12	5.22	0.27	10,021	10,021	10,001
Apr 30, 26	Last 1 Month	5.07	5.17	1.62	10,043	10,044	10,014
May 31, 25	Last 1 Year	5.31	5.34	3.98	10,531	10,534	10,398
May 31, 23	Last 3 Years	6.16	6.23	6.34	11,967	11,990	12,026
May 31, 21	Last 5 Years	5.54	5.63	5.60	13,098	13,150	13,134
May 31, 16	Last 10 Years	5.38	5.44	5.99	16,886	16,992	17,902
Dec 31, 12	Since Inception	5.99	6.07	6.37	21,830	22,057	22,920

#CRISIL Liquid Overnight Index ##CRISIL 1 Year T-Bill Index. Returns less than 1 year period are simple annualized.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. Load is not taken into consideration for computation of performance. N.A.: Not Available For Riskometer of the Schemes and Benchmark's, refer page 125 to 140.

IDCW HISTORY[^]

HDFC FLEXI CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 14, 24	76.341	7.000	7.000	88.436	7.000	7.000
Mar 13, 25	76.3730	7.0000	7.0000	90.2910	7.0000	7.0000
Mar 05, 26	79.8080	7.0000	7.0000	96.4400	7.0000	7.0000

HDFC LARGE CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Feb 29, 24	61.896	5.50	5.50	70.417	5.50	5.50
Feb 28, 25	56.8150	5.5000	5.5000	65.7880	5.5000	5.5000
Feb 12, 26	59.6610	5.5000	5.5000	70.5040	5.5000	5.5000

HDFC VALUE FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Feb 17, 22	28.845	3.00	3.00	32.828	3.00	3.00
Feb 15, 24	33.727	2.75	2.75	40.139	2.75	2.75
Feb 13, 25	33.5830	2.7500	2.7500	40.8690	2.7500	2.7500

HDFC FOCUSED FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Feb 15, 24	24.298	2.25	2.25	29.862	2.25	2.25
Feb 13, 25	25.3540	2.2500	2.2500	32.1150	2.2500	2.2500
Feb 12, 26	26.8350	2.2500	2.2500	35.0420	2.2500	2.2500

HDFC ARBITRAGE FUND (Past 3 months)					Normal IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 24, 26	10.9660	0.0500	0.0500	11.7060	0.0500	0.0500
Apr 21, 26	10.9760	0.0500	0.0500	11.7250	0.0500	0.0500
May 19, 26	10.9620	0.0500	0.0500	11.7190	0.0500	0.0500

HDFC ARBITRAGE FUND (Past 3 months)					Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 24, 26	11.4300	0.0500	0.0500	11.3100	0.0500	0.0500
Apr 21, 26	11.4430	0.0500	0.0500	11.3260	0.0500	0.0500
May 19, 26	11.4310	0.0500	0.0500	11.3180	0.0500	0.0500

HDFC LARGE AND MID CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Feb 29, 24	36.035	2.00	2.00	45.231	2.00	2.00
Feb 28, 25	34.2270	2.5000	2.5000	43.8280	2.5000	2.5000
Feb 19, 26	37.6980	2.5000	2.5000	49.4800	2.5000	2.5000

HDFC MID CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Feb 22, 24	53.167	5.00	5.00	74.680	5.00	5.00
Feb 20, 25	52.1450	5.0000	5.0000	75.9200	5.0000	5.0000
Feb 19, 26	55.7420	5.0000	5.0000	84.3880	5.0000	5.0000

HDFC SMALL CAP FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 14, 24	44.657	4.000	4.000	63.353	4.000	4.000
Mar 13, 25	40.4930	4.0000	4.0000	59.6390	4.0000	4.0000
Mar 05, 26	41.6490	4.0000	4.0000	64.0260	4.0000	4.0000

HDFC HYBRID EQUITY FUND (Past 3 quarters)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Sep 25, 25	16.7270	0.2500	0.2500	19.2140	0.2500	0.2500
Dec 26, 25	16.8210	0.2500	0.2500	19.3930	0.2500	0.2500
Mar 25, 26	15.0780	0.2500	0.2500	17.4470	0.2500	0.2500

HDFC BALANCED ADVANTAGE FUND (Past 3 months)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 25, 26	35.8110	0.2500	0.2500	42.2980	0.2500	0.2500
Apr 27, 26	36.9220	0.2500	0.2500	43.6790	0.2500	0.2500
May 25, 26	36.3420	0.2500	0.2500	43.0570	0.2500	0.2500

HDFC ELSS TAX SAVER (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 07, 24	76.458	7.000	7.000	98.005	7.000	7.000
Mar 06, 25	73.7700	7.0000	7.0000	97.2420	7.0000	7.0000
Feb 26, 26	77.0900	7.0000	7.0000	104.8150	7.0000	7.0000

HDFC INFRASTRUCTURE FUND (Past 3 years)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 02, 23	12.5560	1.0000	1.0000	17.9340	1.0000	1.0000
Feb 29, 24	20.6410	1.5000	1.5000	30.4540	1.5000	1.5000
Feb 20, 25	19.1230	1.5000	1.5000	29.1820	1.5000	1.5000

HDFC HYBRID DEBT FUND (Past 3 months)					Monthly IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 25, 26	13.5369	0.1000	0.1000	15.2062	0.1000	0.1000
Apr 27, 26	13.6023	0.1000	0.1000	15.2994	0.1000	0.1000
May 25, 26	13.4362	0.1000	0.1000	15.1309	0.1000	0.1000

HDFC HYBRID DEBT FUND (Past 3 quarters)					Quarterly IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Sep 25, 25	15.0624	0.3000	0.3000	16.7832	0.3000	0.3000
Dec 26, 25	14.9971	0.3000	0.3000	16.7698	0.3000	0.3000
Mar 25, 26	14.4155	0.3000	0.3000	16.1761	0.3000	0.3000

HDFC EQUITY SAVINGS FUND (Past 3 quarters)					IDCW Option	
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Sep 25, 25	12.9950	0.2200	0.2200	15.5300	0.2200	0.2200
Dec 26, 25	13.0340	0.2200	0.2200	15.6570	0.2200	0.2200
Mar 25, 26	12.4640	0.2200	0.2200	15.0500	0.2200	0.2200

[^] Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levvy, if any. Please log on to www.hdfcfund.com for Record Date wise listing of IDCWs declared.

IDCW HISTORY[^]

HDFC MULTI-ASSET ALLOCATION FUND (Past 3 years)				IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Feb 22, 24	16.9970	1.2500	1.2500	20.1410	1.2500	1.2500
Feb 20, 25	17.1990	1.2500	1.2500	20.8690	1.2500	1.2500
Feb 19, 26	18.4150	1.0000	1.0000	22.9000	1.0000	1.0000

HDFC INCOME FUND (Past 3 quarters)				Quarterly IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Sep 25, 25	11.4468	0.1000	0.1000	12.8100	0.1000	0.1000
Dec 26, 25	11.4330	0.0500	0.0500	12.8255	0.0500	0.0500
Mar 25, 26	11.3620	0.0600	0.0600	12.7716	0.0900	0.0900

HDFC DYNAMIC DEBT FUND (Past 3 quarters)				Quarterly IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Sep 25, 25	12.6164	0.1000	0.1000	14.0734	0.1000	0.1000
Dec 26, 25	12.6068	0.0500	0.0500	14.0984	0.0500	0.0500
Mar 25, 26	12.5417	0.0800	0.0800	14.0531	0.1000	0.1000

HDFC DYNAMIC DEBT FUND (Past 2 years)				Half-yearly (IDCW Option)		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Sep 25, 24	11.965	0.3500	0.3500	13.932	0.4500	0.4500
Mar 25, 25	11.9214	0.2300	0.2300	13.8907	0.2800	0.2800
Sep 25, 25	11.8998	0.3000	0.3000	13.9066	0.3300	0.3300
Mar 25, 26	11.6696	0.1300	0.1300	13.7023	0.1500	0.1500

HDFC DYNAMIC DEBT FUND (Past 3 years)				Yearly (IDCW Option)		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 26, 24	13.8723	0.9000	0.9000	15.4600	1.1000	1.1000
Mar 25, 25	14.0313	0.6000	0.6000	15.6531	0.7500	0.7500
Mar 25, 26	13.7537	0.4300	0.4300	15.3693	0.4800	0.4800

HDFC CORPORATE BOND FUND (Past 3 quarters)				Quarterly IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Sep 25, 25	10.5378	0.0700	0.0700	10.4396	0.0750	0.0750
Dec 26, 25	10.6136	0.1000	0.1000	10.5159	0.1000	0.1000
Mar 25, 26	10.5147	0.0500	0.0500	10.4234	0.0600	0.0600

HDFC GILT FUND (Past 3 quarters)				IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Sep 25, 25	12.1779	0.1000	0.1000	12.9984	0.1000	0.1000
Dec 26, 25	12.1597	0.0500	0.0500	12.9999	0.0500	0.0500
Mar 25, 26	12.0271	0.0400	0.0400	12.8759	0.0600	0.0600

HDFC LIQUID FUND (Past 3 months)				Monthly IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 30, 26	1031.9684	5.6684	5.6684	1032.0448	5.7447	5.7447
Apr 27, 26	1033.0086	6.7086	6.7086	1033.0827	6.7827	6.7827
May 25, 26	1030.4524	4.1524	4.1524	1030.5372	4.2372	4.2372

HDFC MULTI CAP FUND (Past 3 years)				IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 14, 24	15.6340	0.7500	0.7500	16.1950	0.7500	0.7500
Mar 05, 26	17.1570	0.7500	0.7500	18.1510	0.7500	0.7500

HDFC FLOATING RATE DEBT FUND (Past 3 months)				Monthly IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Feb 23, 26	10.2184	0.0743	0.0743	10.2198	0.0757	0.0757
Mar 30, 26	10.1598	0.0157	0.0157	10.1622	0.0181	0.0181
Apr 27, 26	10.2098	0.0657	0.0657	10.2117	0.0676	0.0676

HDFC LOW DURATION FUND (Past 3 months)				Monthly IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 30, 26	10.1743	0.0343	0.0343	10.1828	0.0403	0.0403
Apr 27, 26	10.1973	0.0573	0.0573	10.2048	0.0623	0.0623
May 25, 26				10.1444	0.0019	0.0019

HDFC CREDIT RISK DEBT FUND (Past 3 quarters)				Quarterly IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Sep 25, 25	10.4875	0.1400	0.1400	10.8320	0.1500	0.1500
Dec 26, 25	10.5079	0.1200	0.1200	10.8638	0.1300	0.1300
Mar 25, 26	10.5042	0.1300	0.1300	10.8687	0.1500	0.1500

HDFC ULTRA SHORT TERM FUND (Past 3 months)				Monthly IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 30, 26	10.2022	0.0522	0.0522	10.1049	0.0549	0.0549
Apr 27, 26	10.2068	0.0568	0.0568	10.1089	0.0589	0.0589
May 25, 26	10.1554	0.0054	0.0054	10.0580	0.0080	0.0080

HDFC BANKING AND PSU DEBT FUND (Past 3 quarters)				IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Apr 28, 25	10.2421	0.0121	0.0121	10.0727	0.0127	0.0127
Jun 30, 25	10.2403	0.0133	0.0133	10.0474	0.0174	0.0174
Jul 21, 25	10.2521	0.0086	0.0086	10.0324	0.0024	0.0024

HDFC HOUSING OPPORTUNITIES FUND (Past 3 years)				IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 09, 23	12.407	1.000	1.000	13.161	1.000	1.000
Mar 07, 24	17.437	1.250	1.250	18.773	1.250	1.250
Mar 06, 25	15.2960	1.2500	1.2500	16.7200	1.2500	1.2500

HDFC LONG DURATION DEBT FUND (Past 3 years)				IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 25, 25	10.8901	0.1713	0.1713	10.5390	0.0835	0.0835
Jun 25, 25	10.7788	0.1886	0.1886	10.5231	0.1923	0.1923
Dec 26, 25	10.6098	0.0500	0.0500	10.3678	0.0500	0.0500

[^] Past performance may or may not be sustained in future and is not a guarantee of any future returns. There is no assurance or guarantee to Unit holders as to rate/quantum of IDCW distribution nor that the IDCWs will be paid regularly. After payment of the IDCW, the per Unit NAV falls to the extent of the payout and statutory levvy, if any. Please log on to www.hdfcfund.com for Record Date wise listing of IDCWs declared.

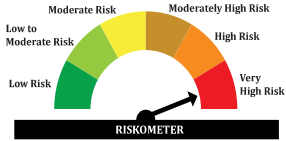
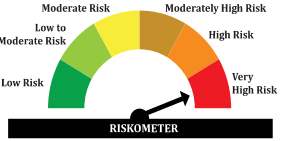
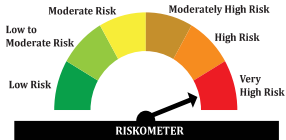
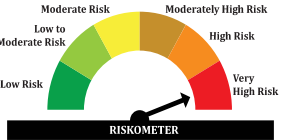
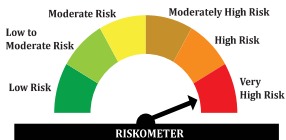
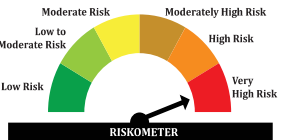
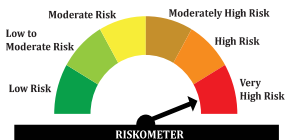
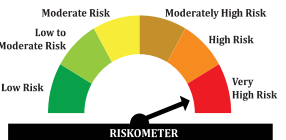
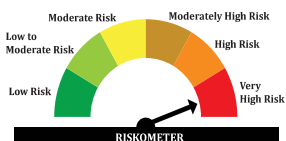
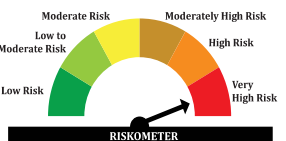
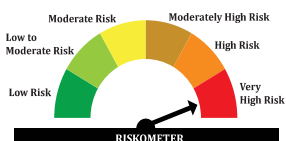
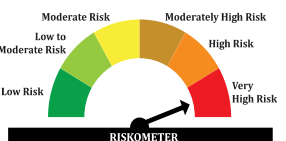

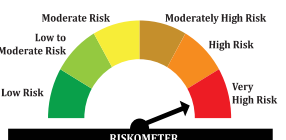
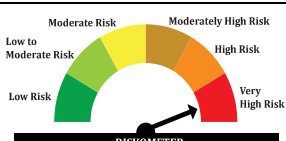
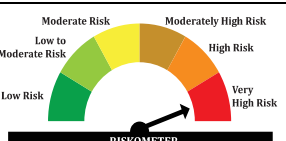
IDCW HISTORY[^]

HDFC DIVIDEND YIELD FUND (Past 3 years)				IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 10, 22	13.76	1.00	1.00	14.051	0.95	0.95
Feb 26, 26	21.3590	1.5000	1.5000	23.2000	1.5000	1.5000

HDFC BANKING & FINANCIAL SERVICES FUND (Past 3 years)				IDCW Option		
Record Date	Regular Plan			Direct Plan		
	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others	Cum IDCW NAV(₹)	IDCW per Unit(₹) For Individual & HUF	Others
Mar 07, 24	14.0610	0.7500	0.7500	14.6870	0.7500	0.7500
Mar 06, 25	13.7600	1.0000	1.0000	14.5820	1.0000	1.0000

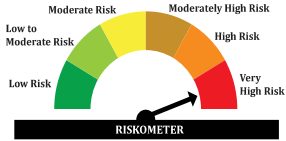
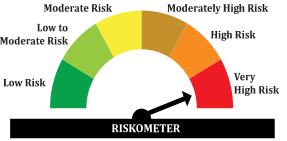
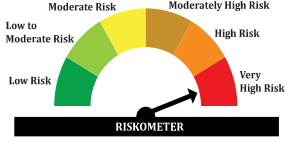
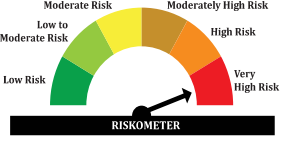
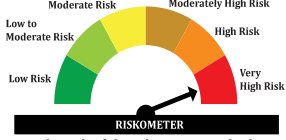
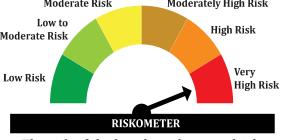
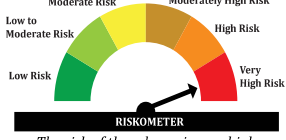
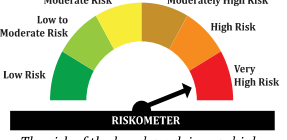
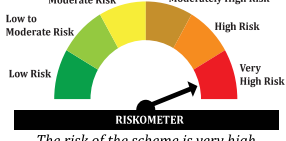
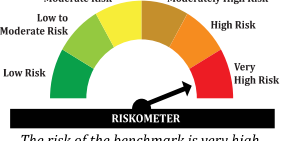



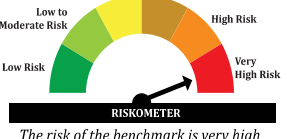

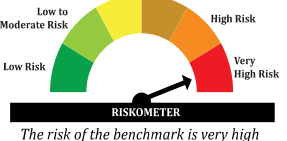
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Flexi Cap Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity & equity related instruments 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Multi Cap Fund BENCHMARK: NIFTY500 Multicap 50:25:25 (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments predominantly in equity and equity related securities of large cap, mid cap and small cap companies. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Large Cap Fund BENCHMARK: NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Large-cap companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Mid Cap Fund BENCHMARK: NIFTY MIDCAP 150 (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Mid-cap companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Small Cap Fund BENCHMARK: BSE 250 Smallcap Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in Small-cap companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Large and Mid Cap Fund BENCHMARK: NIFTY LARGE - MIDCAP 250 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in Large Cap and Mid Cap companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Value Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income in the long term Investment primarily in undervalued stocks 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Dividend Yield Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> Capital appreciation over long term/regular income Investment predominantly in equity and equity related Instruments of dividend yielding companies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

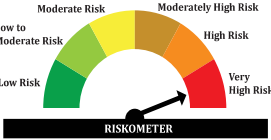
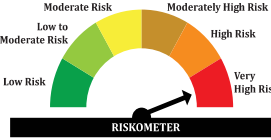
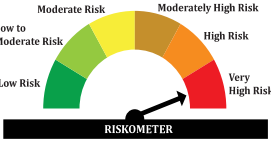
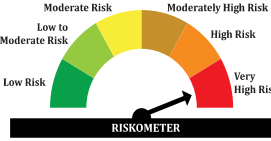
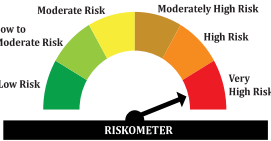
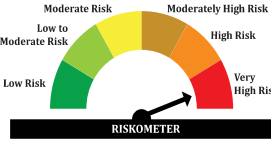
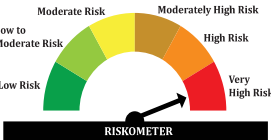
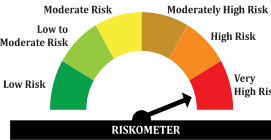
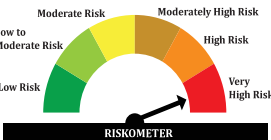
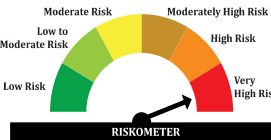
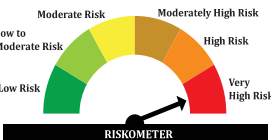
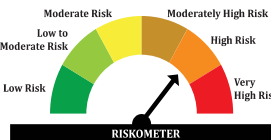
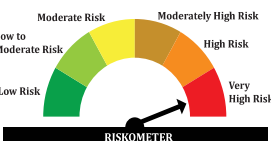
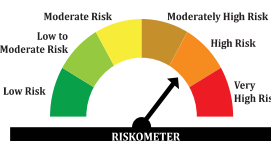
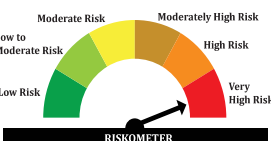
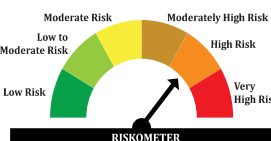
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Focused Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in equity & equity related instruments of up to 30 companies 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC Business Cycle Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> to generate long-term capital appreciation/ income investment predominantly in equity & equity related instruments of business cycle based theme 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC Transportation and Logistics Fund BENCHMARK: NIFTY Transportation & Logistics Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC Defence Fund BENCHMARK: NIFTY India Defence Index TRI (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of defence and allied sector companies. 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC Banking & Financial Services Fund BENCHMARK: NIFTY Financial Services (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of banking and financial services companies 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC Technology Fund BENCHMARK: BSE Teck Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Technology & technology related companies 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC Pharma and Healthcare Fund BENCHMARK: BSE Healthcare Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation Investment predominantly in equity & equity related instruments of Pharma and healthcare companies. 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC Housing Opportunities Fund BENCHMARK: Nifty Housing Index (TRI)	<ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>

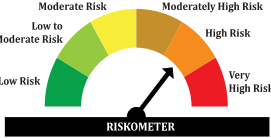
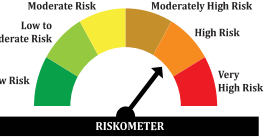
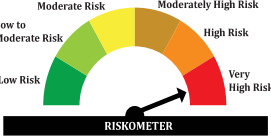
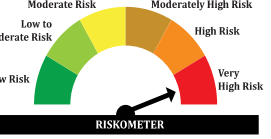
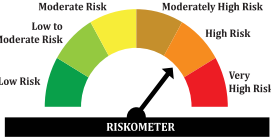
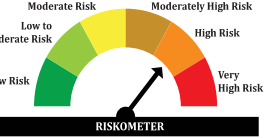
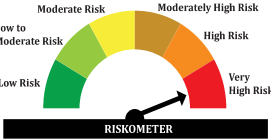
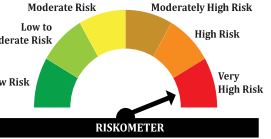
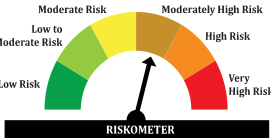
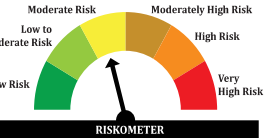
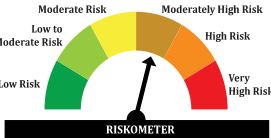
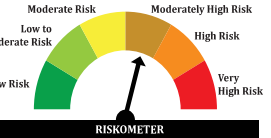
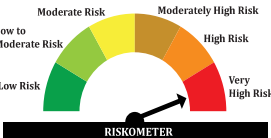
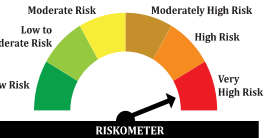
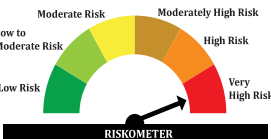
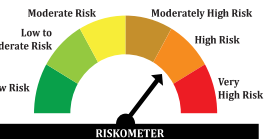
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Infrastructure Fund BENCHMARK: BSE India Infrastructure Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC MNC Fund BENCHMARK: NIFTY MNC (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation/income Investment predominantly in equity & equity related instruments of multinational companies. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Consumption Fund BENCHMARK: NIFTY India Consumption Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income. Investment in equity and equity related securities of companies with a focus on consumption and consumption related sector or allied sectors theme. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Manufacturing Fund BENCHMARK: NIFTY India Manufacturing Index (TRI)	<ul style="list-style-type: none"> To generate long term capital appreciation Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Innovation Fund BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> Capital appreciation over long term To invest in equity and equity related instruments of companies that are adopting innovative themes and strategies 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Balanced Advantage Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in a mix of equity and debt instruments 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
HDFC Hybrid Equity Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income. Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>
HDFC Multi-Asset Allocation Fund BENCHMARK: 65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index + 10% Domestic Price of Gold + 2.5% Domestic Price of Silver (w.e.f. December 10, 2025)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Commodities ETFs such as Gold/Silver/other Commodity ETFs as permitted and ETCD 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Multi-Asset Active FOF BENCHMARK: 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms	<ul style="list-style-type: none"> Capital appreciation over long term Investment predominantly in equity oriented, debt oriented and Gold ETF schemes 	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>
HDFC Diversified Equity All Cap Active FOF BENCHMARK: NIFTY 500 (TRI)	<ul style="list-style-type: none"> Capital appreciation / generate income over long term To invest in units of Equity-oriented schemes based on varied market caps. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Gold ETF Fund of Fund BENCHMARK: Domestic Price of Physical Gold	<ul style="list-style-type: none"> Capital appreciation over long term Investment in Units of HDFC Gold ETF(HGETF). HGETF invests in gold bullion of 0.995 fineness 	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>
HDFC Silver ETF Fund of Fund BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> Capital appreciation over long term. Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Equity Savings Fund BENCHMARK: NIFTY Equity Savings Index (Total Returns Index)	<ul style="list-style-type: none"> Capital appreciation while generating income over medium to long term. Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderate</p>
HDFC Hybrid Debt Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	<ul style="list-style-type: none"> To generate long-term income / capital appreciation Investments primarily in debt securities, money market instruments and moderate exposure to equities 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderately high</p>
HDFC ELSS Tax Saver BENCHMARK: NIFTY 500 Index (TRI)	<ul style="list-style-type: none"> To generate long-term capital appreciation / income Investment predominantly of equity & equity related instruments 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Children's Fund BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> Capital appreciation over long term Investment in equity and equity related instruments as well as debt and money market instruments. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is high</p>

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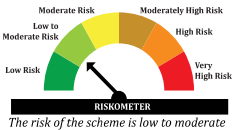
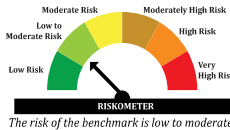
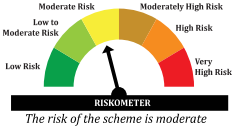
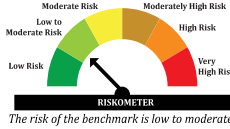
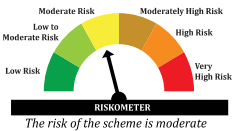
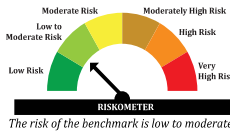
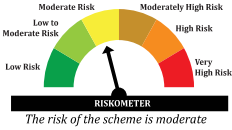
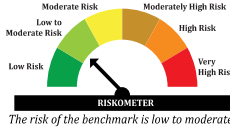
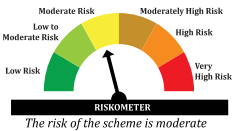
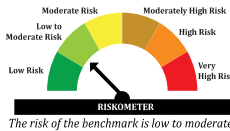
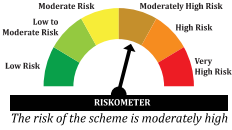
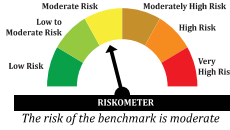
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Retirement Savings Fund - Equity Plan BENCHMARK: NIFTY 50 (Total Returns Index)	<ul style="list-style-type: none"> A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. Investment predominantly in equity and equity related instruments. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Retirement Savings Fund - Hybrid Equity Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)	<ul style="list-style-type: none"> A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years Investment predominantly in equity and equity related instruments & balance in debt and money market instruments. 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is high</p>
HDFC Retirement Savings Fund - Hybrid Debt Plan BENCHMARK: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)	<ul style="list-style-type: none"> A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years. Investment predominantly in debt and money market instruments & equity related instruments. 	<p>The risk of the scheme is moderately high</p>	<p>The risk of the benchmark is moderately high</p>
HDFC Arbitrage Fund BENCHMARK: NIFTY 50 Arbitrage Index (Total Returns Index)	<ul style="list-style-type: none"> Income over short term. Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment. 	<p>The risk of the scheme is low</p>	<p>The risk of the benchmark is low</p>
HDFC Income Plus Arbitrage Active FOF BENCHMARK: 40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index	<ul style="list-style-type: none"> Capital appreciation over long term investment in Units of Arbitrage and Debt schemes 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is low to moderate</p>
HDFC Income Plus Arbitrage Omni FOF BENCHMARK: 40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Short Duration Debt Index	<ul style="list-style-type: none"> Capital appreciation / generate income over long term. Investment in Units of domestic Arbitrage schemes and active/passive Debt-oriented schemes. 	<p>The risk of the scheme is moderately high</p>	<p>The risk of the benchmark is low to moderate</p>

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																								
HDFC Overnight Fund BENCHMARK: CRISIL Liquid Overnight Index	<ul style="list-style-type: none"> Regular income over short term that may be in line with the overnight call rates To generate returns by investing in debt and money market instruments with overnight maturity 	<p>The risk of the scheme is low</p>	<p>The risk of the benchmark is low</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="4" style="text-align: center;">A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)				A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			
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BENCHMARK AND SCHEME RISKOMETERS

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HDFC Liquid Fund BENCHMARK: CRISIL Liquid Debt A-I Index	<ul style="list-style-type: none"> Regular income over short term To generate income through a portfolio comprising money market and debt instruments 	 <p>The risk of the scheme is low to moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td>B-I</td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="4">B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)				B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.			
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HDFC Ultra Short Term Fund BENCHMARK: CRISIL Ultra Short Duration Debt A-I Index	<ul style="list-style-type: none"> Income over short term Income/capital appreciation through investment in debt securities and money market instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td>B-II</td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="4">B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)				B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.			
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HDFC Low Duration Fund BENCHMARK: NIFTY Low Duration Debt Index A-I	<ul style="list-style-type: none"> Income over short term. To generate income / capital appreciation through investment in debt securities and money market instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> <tr> <td colspan="4">B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III		B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			
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HDFC Money Market Fund BENCHMARK: CRISIL Money Market A-I Index	<ul style="list-style-type: none"> Income over short term To generate income / capital appreciation by investing in money market instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td>B-I</td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="4">B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)				B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.			
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HDFC Short Term Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none"> Income over short term. To generate income / capital appreciation through investments in Debt and Money Market Instruments 	 <p>The risk of the scheme is moderate</p>	 <p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> <tr> <td colspan="4">B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III		B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			
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HDFC Medium Term Debt Fund BENCHMARK: NIFTY Medium Duration Debt Index A-III	<ul style="list-style-type: none"> Income over medium term To generate income / capital appreciation through investments in Debt and Money Market Instruments 	 <p>The risk of the scheme is moderately high</p>	 <p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>C-III</td> </tr> <tr> <td colspan="4">C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III	C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.			
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HDFC Income Fund BENCHMARK: CRISIL Medium To Long Duration Debt A-III Index	<ul style="list-style-type: none"> Income over medium to long term To generate income / capital appreciation through investments in debt and money market instruments 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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HDFC Long Duration Debt Fund BENCHMARK: NIFTY Long Duration Debt Index - A-III	<ul style="list-style-type: none"> Income over the long term To generate income / capital appreciation through investments in debt and money market instruments 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC Floating Rate Debt Fund BENCHMARK: CRISIL Short Duration Debt A-II Index	<ul style="list-style-type: none"> Income over short term To generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Corporate Bond Fund BENCHMARK: NIFTY Corporate Bond Index A- II	<ul style="list-style-type: none"> Income over short to medium term To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Banking and PSU Debt Fund BENCHMARK: NIFTY Banking & PSU Debt Index A-II	<ul style="list-style-type: none"> Income over short to medium term To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs), Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Credit Risk Debt Fund BENCHMARK: NIFTY Credit Risk Bond Index B-II	<ul style="list-style-type: none"> Income over short to medium term To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds) 	<p>The risk of the scheme is high</p>	<p>The risk of the benchmark is moderately high</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td>C-III</td> </tr> </table> <p>C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)			C-III
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
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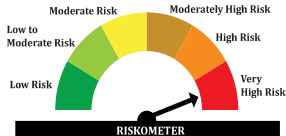
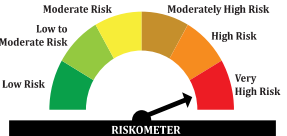
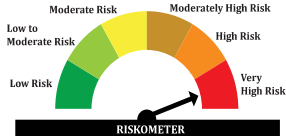
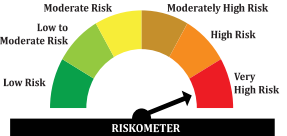
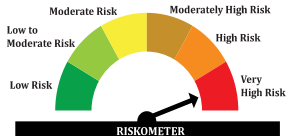
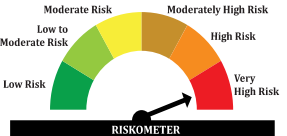
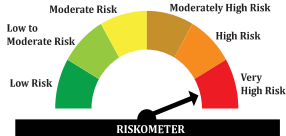
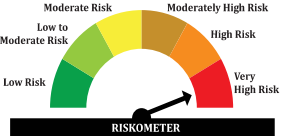
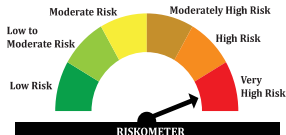
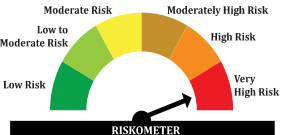
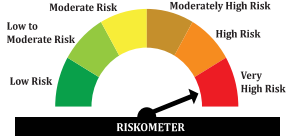
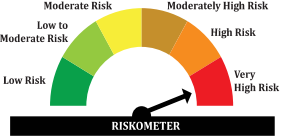
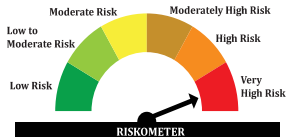
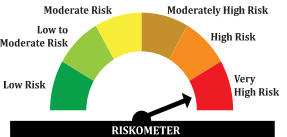
BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Dynamic Debt Fund BENCHMARK: NIFTY Composite Debt Index A- III	<ul style="list-style-type: none"> Income over medium to long term To generate income / capital appreciation by investing in a range of debt and money market instruments 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> </table> <p>B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)		B-III																						
HDFC Gilt Fund BENCHMARK: NIFTY All Duration G-Sec Index	<ul style="list-style-type: none"> Credit risk free returns over medium to long term To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and / or State Government 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE Sensex Index Fund BENCHMARK: BSE SENSEX Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the BSE SENSEX Index (TRI), subject to tracking errors over long term. Investment in equity securities covered by the BSE SENSEX Index (TRI). 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Nifty 50 Index Fund BENCHMARK: Nifty 50 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the NIFTY 50 Index (TRI), subject to tracking errors over long term Investment in equity securities covered by the NIFTY 50 Index (TRI). 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC NIFTY Next 50 Index Fund BENCHMARK: NIFTY Next 50 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI) over long term, subject to tracking error Investment in securities covered by the NIFTY Next 50 Index (TRI). 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC NIFTY Midcap 150 Index Fund BENCHMARK: NIFTY Midcap 150 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error. Investment in securities covered by the NIFTY Midcap 150 Index (TRI) 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC NIFTY Smallcap 250 Index Fund BENCHMARK: NIFTY Smallcap 250 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Smallcap 250 Index (TRI). 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>

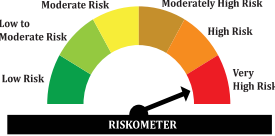
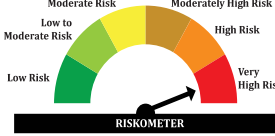
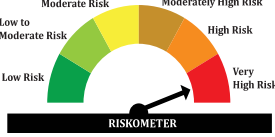
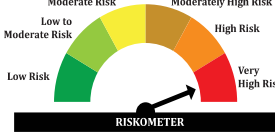
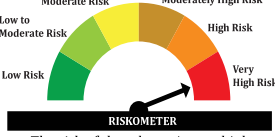
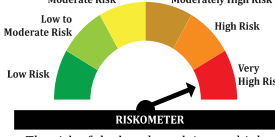
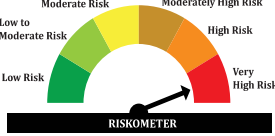
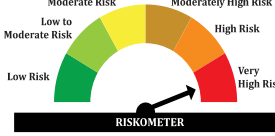
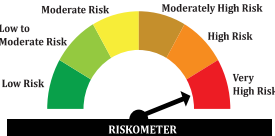
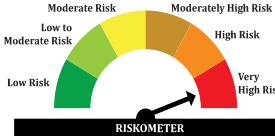

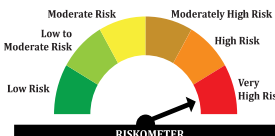
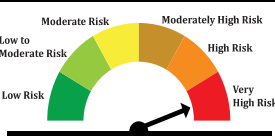
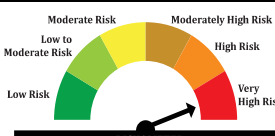
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC BSE 500 Index Fund BENCHMARK: BSE 500 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error Investment in securities covered by the BSE 500 Index (TRI). 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC NIFTY200 Momentum 30 Index Fund BENCHMARK: NIFTY200 Momentum 30 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI) over long term, subject to tracking error. Investment in equity securities covered by the NIFTY200 Momentum 30 Index (TRI) 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC NIFTY Realty Index Fund BENCHMARK: NIFTY Realty Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI) over long term, subject to tracking error. Investment in securities covered by the NIFTY Realty Index (TRI). 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC NIFTY 100 Index Fund BENCHMARK: NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error Investment in equity securities covered by the NIFTY 100 Index (TRI). 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC NIFTY50 Equal Weight Index Fund BENCHMARK: NIFTY50 Equal Weight Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index (TRI) over long term, subject to tracking error Investment in securities covered by the NIFTY50 Equal Weight Index (TRI). 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC NIFTY 100 Equal Weight Index Fund BENCHMARK: NIFTY 100 Equal Weight Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index (TRI) over long term, subject to tracking error Investment in equity securities covered by the NIFTY 100 Equal Weight Index (TRI). 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>
HDFC NIFTY100 Low Volatility 30 Index Fund BENCHMARK: NIFTY100 Low Volatility 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Low Volatility 30 Index (TRI). 	 <i>The risk of the scheme is very high</i>	 <i>The risk of the benchmark is very high</i>

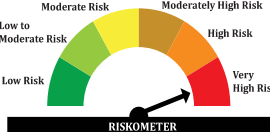
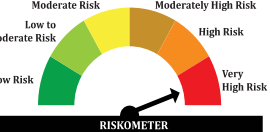
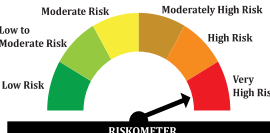
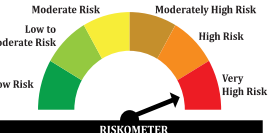
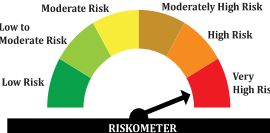
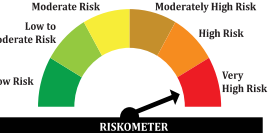
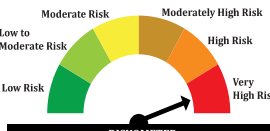
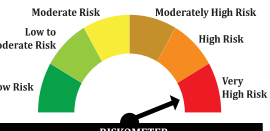
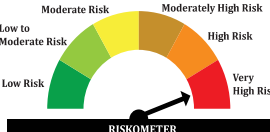
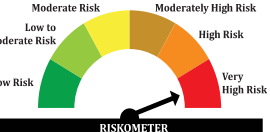
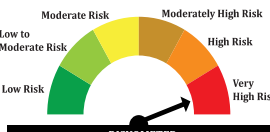
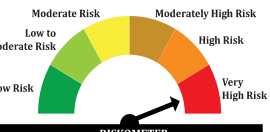
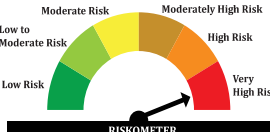
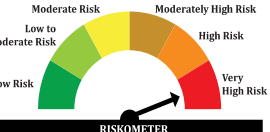
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY500 MULTICAP 50:25:25 INDEX FUND BENCHMARK: Nifty500 Multicap 50:25:25 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the Nifty500 Multicap 50:25:25 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Nifty LargeMidcap 250 Index Fund BENCHMARK: Nifty LargeMidcap 250 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty LargeMidcap 250 Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the Nifty LargeMidcap 250 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Nifty India Digital Index Fund BENCHMARK: Nifty India Digital Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty India Digital Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the Nifty India Digital Index (TRI) 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC BSE SENSEX ETF BENCHMARK: BSE SENSEX Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the BSE SENSEX Index (TRI), over long term, subject to tracking error. Investment in securities covered by the BSE SENSEX Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY 50 ETF BENCHMARK: Nifty 50 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of the NIFTY 50 Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the NIFTY 50 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Next 50 ETF BENCHMARK: NIFTY Next 50 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Total Returns Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Next 50 Total Returns Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY 100 ETF BENCHMARK: NIFTY 100 Total Returns Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Total Returns Index (TRI) over long term, subject to tracking error. Investment in securities covered by the NIFTY 100 Total Returns Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

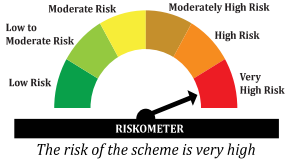
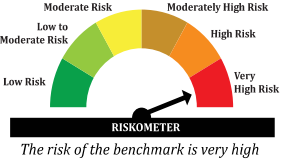
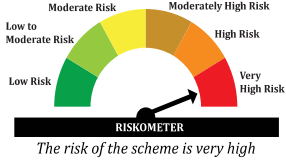
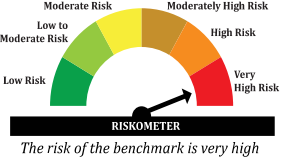
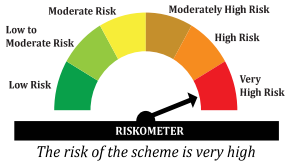
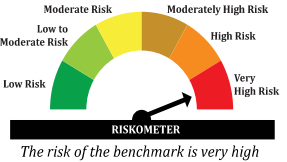
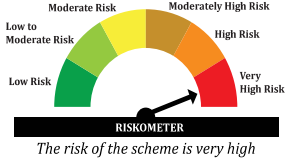
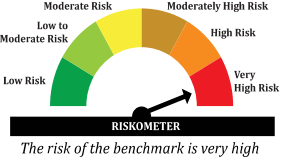
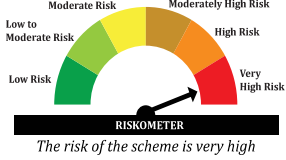
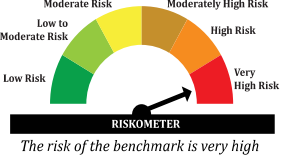
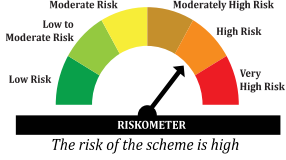
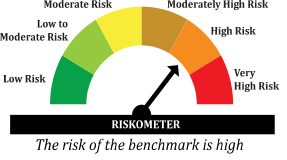
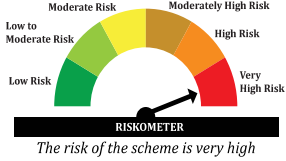
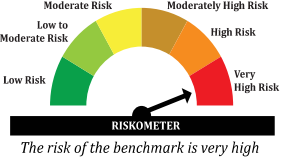
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY Bank ETF BENCHMARK: NIFTY Bank Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Bank Index (TRI), subject to tracking error, over long term. Investment in equity securities covered by the NIFTY Bank Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY IT ETF BENCHMARK: NIFTY IT Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY IT Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY IT Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Private Bank ETF BENCHMARK: NIFTY Private Bank Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Private Bank Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Private Bank Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Midcap 150 ETF BENCHMARK: NIFTY Midcap 150 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Midcap 150 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Smallcap 250 ETF BENCHMARK: NIFTY Smallcap 250 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Smallcap 250 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY PSU BANK ETF BENCHMARK: NIFTY PSU Bank Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY PSU Bank Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY PSU Bank Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC BSE 500 ETF BENCHMARK: BSE 500 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the BSE 500 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC NIFTY100 Quality 30 ETF BENCHMARK: NIFTY100 Quality 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Quality 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Quality 30 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY50 VALUE 20 ETF BENCHMARK: NIFTY50 Value 20 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Value 20 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY50 Value 20 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY Growth Sectors 15 ETF BENCHMARK: NIFTY Growth Sectors 15 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Growth Sectors 15 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY Growth Sectors 15 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY100 Low Volatility 30 ETF BENCHMARK: NIFTY100 Low Volatility 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY100 Low Volatility 30 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC NIFTY200 Momentum 30 ETF BENCHMARK: NIFTY 200 Momentum 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), over long term, subject to tracking error. Investment in securities covered by the NIFTY200 Momentum 30 Index (TRI). 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>
HDFC Gold ETF BENCHMARK: Domestic Price of Physical Gold	<ul style="list-style-type: none"> Returns that are commensurate with the performance of gold, subject to tracking errors, over long term Investment in Gold bullion of 0.995 fineness 	 <p>The risk of the scheme is high</p>	 <p>The risk of the benchmark is high</p>
HDFC Silver ETF BENCHMARK: Domestic Prices of physical Silver (derived as per regulatory norms)	<ul style="list-style-type: none"> Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term. Investment in Silver bullion of 0.999 fineness. 	 <p>The risk of the scheme is very high</p>	 <p>The risk of the benchmark is very high</p>

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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer	Benchmark Riskometer
HDFC Developed World Overseas Equity Passive FOF BENCHMARK: MSCI World Index (Net Total Return Index) (Due to time zone difference, benchmark performance will be calculated with a day's lag).	<ul style="list-style-type: none"> Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term Investments in units/shares of overseas equity Index Funds and/or ETFs 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Nifty Top 20 Equal Weight Index Fund BENCHMARK: Nifty Top 20 Equal Weight Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty Top 20 Equal Weight Index (TRI), over long term, subject to tracking error. Investment in securities covered by the Nifty Top 20 Equal Weight Index (TRI) 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC Nifty100 Quality 30 Index Fund BENCHMARK: Nifty100 Quality 30 Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty100 Quality 30 Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the Nifty100 Quality 30 Index (TRI) 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>
HDFC BSE India Sector Leaders Index Fund BENCHMARK: BSE India Sector Leaders Index (TRI)	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the BSE India Sector Leaders Index (TRI), over long term, subject to tracking error. Investment in equity securities covered by the BSE India Sector Leaders Index (TRI) 	<p>The risk of the scheme is very high</p>	<p>The risk of the benchmark is very high</p>

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Nifty G-Sec Dec 2026 Index Fund BENCHMARK: NIFTY G-Sec Dec 2026 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is low</p>	<p>The risk of the benchmark is low</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td colspan="3" style="text-align: center;">A-III</td> </tr> </tbody> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC Nifty G-Sec Jul 2031 Index Fund BENCHMARK: NIFTY G-Sec July 2031 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td style="background-color: #cccccc;">A-III</td> <td></td> <td></td> </tr> </tbody> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							
HDFC Nifty G-Sec Jun 2027 Index Fund BENCHMARK: NIFTY G-Sec Jun 2027 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Jun 2027 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is low to moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td style="background-color: #cccccc;">A-III</td> <td></td> <td></td> </tr> </tbody> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC Nifty G-Sec Sep 2032 Index Fund BENCHMARK: NIFTY G-Sec Sep 2032 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td style="background-color: #cccccc;">A-III</td> <td></td> <td></td> </tr> </tbody> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC NIFTY G-Sec Apr 2029 Index Fund BENCHMARK: NIFTY G-Sec Apr 2029 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-Sec Apr 2029 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills. 	<p>The risk of the scheme is low to moderate</p>	<p>The risk of the benchmark is low to moderate</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td style="background-color: #cccccc;">A-III</td> <td></td> <td></td> </tr> </tbody> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC NIFTY G-Sec Jun 2036 Index Fund BENCHMARK: NIFTY G-Sec Jun 2036 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-Sec Jun 2036 Index, subject to tracking difference over long term. Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 	<p>The risk of the scheme is moderate</p>	<p>The risk of the benchmark is moderate</p>	<table border="1"> <thead> <tr> <th>Credit Risk →</th> <th>Relatively Low (Class A)</th> <th>Moderate (Class B)</th> <th>Relatively High (Class C)</th> </tr> </thead> <tbody> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td style="background-color: #cccccc;">A-III</td> <td></td> <td></td> </tr> </tbody> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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BENCHMARK AND SCHEME RISKOMETERS

Fund Name & Benchmark	Product Labelling (This product is suitable for investors who are seeking ~)	Scheme Riskometer (Current risk as per latest month end portfolio)	Benchmark Riskometer	Potential Risk Class (Maximum risk the Scheme can take)																				
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund BENCHMARK: NIFTY SDL Plus G-Sec Jun 2027 40:60 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-Sec Jun 2027 40:60 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Relatively High (Class III)	A-III																							
HDFC Nifty SDL Oct 2026 Index Fund BENCHMARK: NIFTY SDL Oct 2026 Index	<ul style="list-style-type: none"> Returns that are commensurate (before fees and expenses) with the performance of the Nifty SDL Oct 2026 Index, subject to tracking difference over long term Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund BENCHMARK: CRISIL-IBX Financial Services 3-6 Months Debt Index ("the Underlying Index")	<ul style="list-style-type: none"> Income generated from exposure to shorter-term maturities on the yield curve. Returns that are commensurate (before fees and expenses) with the performance of the CRISIL-IBX Financial Services 3-6 Months Debt Index, subject to tracking difference. Investment in debt securities replicating the Underlying Index. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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HDFC NIFTY 1D RATE LIQUID ETF - Growth BENCHMARK: NIFTY 1D Rate Index	<ul style="list-style-type: none"> Investment over short term with returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors, along with high degree of liquidity Investment in TREPS covered by the NIFTY 1D Rate Index 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table> <p>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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HDFC Charity Fund for Cancer Cure BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1196 days (tenure of the Scheme) Investment in debt and money market instruments and government securities 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table> <p>A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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HDFC FMP 1359D September 2022 (46) BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1359 days (tenure of the plan) Investment in debt and money market instruments and government securities. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC FMP 1861D March 2022 (46) BENCHMARK: NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1861 days (tenure of the Plan) Investment in debt and money market instruments and government securities. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC FMP 2638D February 2023 (47) BENCHMARK: NIFTY Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 2638 days (tenure of the plan) Investment in debt and money market instruments and government securities. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC FMP 1269D March 2023 (47) BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1269 Days (tenure of the plan) Investment in debt and money market instruments and government securities. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC FMP 1876D March 2022 (46) BENCHMARK: NIFTY Medium To Long Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1876 days (tenure of the Plan) Investment in debt and money market instruments and government securities. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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HDFC FMP 1406D August 2022 (46) BENCHMARK: NIFTY Medium Duration Debt Index	<ul style="list-style-type: none"> Regular income over 1406 days (tenure of the plan) Investment in debt and money market instruments and government securities. 			<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> <tr> <td colspan="4">A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			
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Benchmark and Scheme Riskometer As on May 31, 2026

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Mission: To be the wealth creator for every Indian

Vision: To be the most respected asset manager in the world

Date of Release: June 12, 2026



Spot potential early.

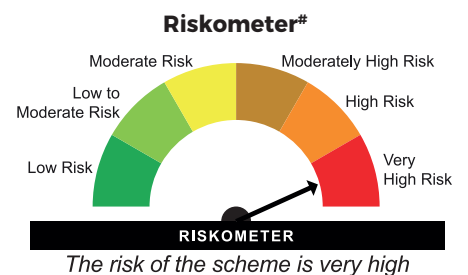
HDFC Mid Cap Fund

Contact your MFD / RIA or give a missed call on **73974 12345**

HDFC Mid Cap Fund (An open ended equity scheme predominantly investing in mid cap stocks) is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income
- Investment predominantly in Mid-cap companies

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com



Scheme Riskometer as on May 31, 2026.

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Small is powerful!

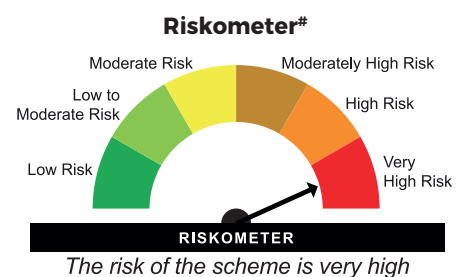
HDFC Small Cap Fund

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HDFC Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks) is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income
- Investment predominantly in Small-cap companies

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Scheme Riskometer as on May 31, 2026.

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₹10,000 SIP started over 30 years ago
Now worth ₹21.28 crore.

Stay focused on your goals.

HDFC Flexi Cap Fund

31 YEARS STRONG



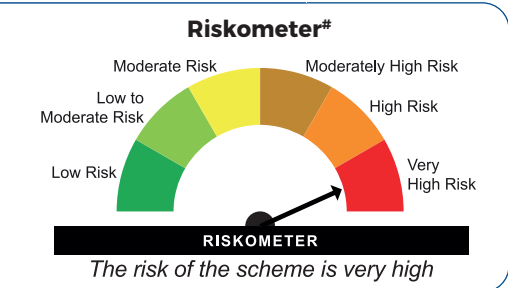
Inception date - January 01, 1995. Refer complete performance details on page no 09. SIP - Systematic Investment Plan.

Contact your MFD / RIA or give a missed call on **73974 12345**

HDFC Flexi Cap Fund
(An open ended dynamic equity scheme investing across large cap, mid cap & small cap stocks) is suitable for investors who are seeking*:

- To generate long-term capital appreciation / income
- Investment predominantly in equity & equity related instruments

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them. #For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com



Scheme Riskometer as on May 31, 2026.

HDFC Mutual Fund: SEBI Registration Number: MF/044/00/6

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.