

HDFC MUTUAL FUND

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TRUSTEE'S REPORT

HDFC Trustee Company Limited (**the "Trustee"**) is pleased to present its 26th report and the audited financial statements of the Schemes of HDFC Mutual Fund (**the "Fund"**), for the year ended March 31, 2026.

The Fund continues to be one of the largest Mutual Fund in India by Assets under Management (AUM). The AUM (including domestic FOF) as at March 31, 2026 was Rs. 8,74,006.68 crores (audited) as against Rs. 7,65,961.22 crores as at March 31, 2025 (audited), representing an increase of 14.11%. The equity schemes' assets constitute 67.54% of the total assets under management of the Fund as at March 31, 2026.

During the year, the Fund launched 2 new Fund of Funds, 1 Thematic Equity-oriented Scheme, and 4 new passive schemes (Index Funds).

The Fund aims to continue to offer need-based and customer-centric products that address the core needs of our diversified customer base.

As at March 31, 2026, the Fund offered 110 schemes (portfolios) across asset classes to meet the varying investment needs of investors.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS

The Fund continues its focus on delivering long-term returns. Scheme specific comments on performance are provided hereinafter.

A. SCHEME PERFORMANCE AND OPERATIONS

HDFC Arbitrage Fund – An open ended scheme investing in arbitrage opportunities

HDFC Arbitrage Fund aims 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.

The performance of HDFC Arbitrage Fund as at March 31, 2026 is presented below:

Wholesale Plan – Regular Plan - Growth Option

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.09	7.24
Last 3 Years	7.00	7.68
Last 5 Years	5.94	6.41
Since Inception@	6.51	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Arbitrage Index (Total Returns Index)

@Date of Inception/Allotment: October 23, 2007 Since Inception returns are calculated on

N.A.: Not Applicable

Rs.10 (allotment price per Unit)

Wholesale Plan – Direct Plan - Growth Option

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.66	7.24
Last 3 Years	7.56	7.68
Last 5 Years	6.50	6.41
Since Inception@	6.45	5.99

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: NIFTY 50 Arbitrage Index (Total Returns Index)

@Date of Inception/Allotment: April 07, 2014

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Retail Plan – Regular Plan - Growth Option

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.11	7.24
Last 3 Years	6.82	7.68
Last 5 Years	5.79	6.41
Since Inception@	6.33	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: NIFTY 50 Arbitrage Index (Total Returns Index)

@Date of Inception/Allotment: October 23, 2007

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

N.A.: Not Applicable

Retail Plan – Direct Plan - Growth Option

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.66	7.24
Last 3 Years	7.56	7.68
Last 5 Years	6.50	6.41
Since Inception@	6.64	6.20

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: NIFTY 50 Arbitrage Index (Total Returns Index)

@Date of Inception/Allotment: January 01, 2013

Since Inception returns are calculated on Rs.14.307 (allotment price per Unit)

HDFC Arbitrage Fund – Retail Plan has been discontinued for further subscriptions with effect from March 26, 2014.

The scheme has underperformed the benchmark for FY 2025-26 due to lower available spreads and large inflows. Since inception the scheme has given a return of 6.51%. The benchmark return is available only since April 01, 2010. The direct plan of the scheme has marginally underperformed the benchmark for FY 2025-26 and outperformed the benchmark since inception. The direct plan has delivered 6.66% p.a. over one year and 6.45% p.a. since inception of the plan as compared to the benchmark returns of 7.24% p.a. and 5.99% p.a. respectively.

The net assets of the Scheme amounted to Rs. 23,775.93 crore as at March 31, 2026 as against Rs. 18,350.94 crore as at March 31, 2025.

As at March 31, 2026, 57.23% of the Total Assets of the scheme were invested in equity and equity related instruments, 33.45% in debt and money market instruments and 21.87% paid towards margin money for outstanding position in derivatives.

HDFC Balanced Advantage Fund - An open ended Balanced Advantage Fund

HDFC Balanced Advantage Fund aims 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.

The performance of HDFC Balanced Advantage Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^\$\$	Benchmark Returns (%) #
Last 1 Year	-1.39	-0.64
Last 3 Years	14.34	8.39
Last 5 Years	15.43	7.99
Since Inception@	17.49	NA

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)

@Date of Inception/Allotment: February 1, 1994
N.A.: Not Available

Since Inception returns are calculated on Rs.2.702 (allotment price per Unit)

\$\$All Distributions declared prior to splitting of the Scheme into IDCW Option & Growth Option are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).

The performance of HDFC Balanced Advantage Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-0.80	-0.64
Last 3 Years	15.03	8.39
Last 5 Years	16.15	7.99
Since Inception@	14.32	9.97

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns

Index)
 @ Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs.89.085 (allotment price per Unit)

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 and past performance of erstwhile HDFC Prudence Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme.

The Scheme has marginally underperformed the benchmark index in FY 2025-26 mainly due to an underweight position in Materials and Stock selection in Utilities and Industrials Sector.

Since inception in February 1994, the Scheme has delivered 17.49% p.a. returns. The benchmark returns are available only since September 03, 2001.

The Direct plan of the scheme has outperformed the benchmark since the inception of the plan.

The net assets of the Scheme amounted to Rs. 98,459.12 crore as at March 31, 2026 as against Rs. 94,828.53 crore as at March 31, 2025.

As at March 31, 2026, 69.81% of the total assets of the Scheme were invested in equity and equity related instruments, 28.16% in Debt & money market instruments and 2.80% paid towards margin money for outstanding position in Derivatives.

HDFC Banking & Financial Services Fund- An open ended equity scheme investing in Banking and Financial Services Sector

HDFC Banking & Financial Services Fund aims 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.

The performance of HDFC Banking & Financial Services Fund - Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	0.04	-5.24
Last 3 Years	12.00	10.31
Since Inception@	9.52	8.84

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Financial Services Index (Total Return Index)

@Date of Inception/Allotment: July 01, 2021 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Banking & Financial Services Fund - Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	1.15	-5.24
Last 3 Years	13.37	10.31

Since Inception@	11.08	8.84
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^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Financial Services Index (Total Return Index)

@Date of Inception/Allotment: July 01, 2021 Since Inception returns are calculated on Rs. 10 (allotment price per Unit)

The Scheme has outperformed the benchmark in FY 2025-26 largely due to superior stock selection and exposure to select capital market businesses.

The Scheme has outperformed the benchmark since inception. i.e. from July 2021, the Scheme delivered 11.08% p.a. returns as compared to the benchmark returns of 8.84% p.a. over the same period.

The net assets of the Scheme amounted to Rs.3,869.96 crore as at March 31, 2026 as against to Rs. 3,722.45 crores at March 31, 2025.

As at March 31, 2026, 99.01% of the total assets were invested in equity and equity related instruments and 0.99% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

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.

HDFC Banking and PSU Debt Fund aims 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.

The performance of HDFC Banking and PSU Debt Fund – Regular Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	5.18	5.61
Last 3 Years	6.86	6.86
Last 5 Years	5.83	5.68
Since Inception@	7.43	7.25

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 26, 2014 #Benchmark Index: Nifty Banking & PSU Debt Index A-II

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Banking and PSU Debt Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	5.58	5.61

Last 3 Years	7.28	6.86
Last 5 Years	6.26	5.68
Since Inception@	7.82	7.25

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 26, #Benchmark Index: Nifty Banking & PSU Debt 2014 Index A-II

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The scheme has performed largely in line with the benchmark index in FY 2025-26 and outperformed the benchmark since inception. Since inception in March 2014, the Scheme has delivered 7.43% p.a. returns as compared to the benchmark returns of 7.25% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 5,369.12 crore as at March 31, 2026 as against Rs. 5,995.94 crore as at March 31, 2025.

As of March 31, 2026, 96.60% in Debt & money market instruments, 3.40% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS)

HDFC Business Cycle Fund- An open ended equity scheme following business cycle based investing theme

HDFC Business Cycle Fund aims 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.

The performance of HDFC Business Cycle Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-6.38	-2.87
Last 3 Years	9.44	13.22
Since Inception@	7.13	8.85

^ Past performance may or may not be sustained in the future.

#Benchmark Index: Nifty 500 TRI (Total Returns Since Inception returns are calculated on Rs.10 Index) (allotment price per Unit)

@Date of Inception/Allotment: November 30, 2022

The performance of HDFC Business Cycle Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-5.33	-2.87
Last 3 Years	10.77	13.22
Since Inception@	8.46	8.85

^Past performance may or may not be sustained in the future.

#Benchmark Index: Nifty 500 TRI (Total Returns Index) Since Inception returns are calculated on Rs.10 (allotment price per Unit)

@Date of Inception/Allotment: November 30, 2022

The scheme has underperformed the benchmark in FY2025-26 mainly due to an underweight position in Materials as well as allocation to select stocks.

The Scheme has underperformed since inception due to overweight position in Financials and underweight positions in Utilities. Further, lower allocation to Mid / Small Caps vs benchmark during broader market outperformance in 2023-24 also hurt performance.

The net assets of the Scheme amounted to Rs. 2,334.25 crore as at March 31, 2026 as against Rs. 2,762.37 crore as at March 31, 2025.

As at March 31, 2026, 93.13% of the total assets were invested in equity and equity related instruments of Business cycle-based theme companies, 1.20 % in Debt & money market instruments and 5.67% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC BSE India Sector Leaders Index Fund - An open ended scheme replicating/tracking BSE India Sector Leaders Index (TRI)

HDFC BSE India Sector Leaders Index Fund aims to generate returns that are commensurate (before fees and expenses) with the performance of the BSE India Sector Leaders Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC BSE India Sector Leaders Index Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	-15.11%	-14.81%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: November 26, 2025 #Benchmark Index: BSE India Sector Leaders Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	-14.96%	-14.81%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: November 26, 2025 #Benchmark Index: BSE India Sector Leaders Index (TRI).

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC BSE India Sector Leaders Index Fund (passively managed open-ended scheme) has underperformed the benchmark since inception. Tracking error of scheme is 0.12%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 169.59 crore as at March 31, 2026.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying Index.

HDFC BSE 500 ETF - An open ended scheme replicating/tracking BSE 500 Index (TRI). BSE Scrip Code: 543774, NSE Symbol: HDFCBSE500

HDFC BSE 500 ETF seeks to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the BSE 500 Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC BSE 500 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.43	-3.11
Last 3 Years	12.52	12.89
Since Inception@	10.86	11.24

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: February 15, 2023 #Benchmark Index: BSE 500 Index (TRI)

Since Inception returns are calculated on Rs.

23.8500 (allotment price per Unit)

HDFC BSE 500 ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.02%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 20.57 crore as at March 31, 2026 as against Rs. 15.64 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.98% of its total assets invested in constituents of the underlying Index and 0.02% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC BSE 500 Index Fund- An open ended scheme replicating/tracking BSE 500 Index (TRI):

HDFC BSE 500 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC BSE 500 Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.98	-3.11
Since Inception@	11.06	12.41

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 21-Apr-23 #Benchmark Index: BSE 500 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC BSE 500 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.50	-3.11
Since Inception@	11.70	12.41

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 21-Apr-23 #Benchmark Index: BSE 500 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC BSE 500 Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY2025-26 and since inception. 1 year tracking error of scheme is 0.07%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 249.02 crore as at March 31, 2026. As against Rs. 208.38 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.79% of its total assets invested in constituents of the underlying Index and 0.21% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC BSE SENSEX ETF - An open ended scheme replicating/tracking BSE SENSEX Index. BSE Scrip Code: 539517, NSE Symbol: HDFCSENSEX

HDFC BSE SENSEX ETF seeks to generate returns that are commensurate with the performance of the BSE SENSEX Index (TRI), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC BSE SENSEX ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-6.06	-5.98
Last 3 Years	8.08	8.15
Last 5 Years	8.98	9.05
Since Inception@	12.06	12.12

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR).

@Date of Inception/Allotment: December 9, 2015 #Benchmark Index: BSE SENSEX Index (TRI)

Since Inception returns are calculated on Rs. 25.0361 (allotment price per Unit)

HDFC BSE SENSEX ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. 1 year tracking error of scheme is 0.02%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 495.61 crore as at March 31, 2026 as against Rs. 490.90 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying Index.

HDFC BSE Sensex Index Fund- An open-ended scheme replicating/ tracking BSE SENSEX Index

HDFC BSE Sensex Index Fund targets to generate returns that are commensurate with the performance of the BSE SENSEX Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC BSE Sensex Index Fund – Regular Plan as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-6.40	-5.98
Last 3 Years	7.69	8.15
Last 5 Years	8.57	9.05
Since Inception@	13.64	15.65

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: BSE SENSEX (Total Returns Index)

@Date of Inception/Allotment: July 17, 2002 Since Inception returns are calculated on Rs.32.1610 (allotment price per Unit)

The performance of HDFC BSE Sensex Index Fund – Direct Plan as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-6.25	-5.98
Last 3 Years	7.86	8.15
Last 5 Years	8.76	9.05
Since Inception@	11.40	11.74

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: BSE SENSEX (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 163.6338 (allotment price per Unit)

HDFC BSE Sensex Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY 2025-26 and since inception. 1 year tracking error of scheme is 0.04%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of scheme amounted to Rs. 7,899.99 crore as at March 31, 2026 as against Rs. 7,913.82 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.97% of its total assets invested in constituents of the underlying Index and 0.03% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Children's Fund - An open ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier)

HDFC Children's Fund seeks 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.

The performance of HDFC Children's Fund – Regular Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^ \$	Benchmark Returns (%) #
Last 1 Year	-4.21	-1.62
Last 3 Years	9.87	8.92
Last 5 Years	11.49	8.64
Since Inception@	15.16	NA

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)

@Date of Inception/Allotment: March 2, 2001

Since Inception returns are calculated on Rs. 10 (allotment price per Unit)

N.A.: Not Available

\$ Adjusted for Bonus Units declared under the Scheme

The performance of the Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.41	-1.62
Last 3 Years	10.77	8.92
Last 5 Years	12.43	8.64
Since Inception@	14.22	10.61

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)

@Date of Inception/Allotment: January 1, 2013
N.A.: Not Available

Since Inception returns are calculated on Rs. 50.852 (allotment price per Unit)

The Scheme was initially launched with two Plans viz. Investment Plan and Savings Plan. Effective close of business hours on October 17, 2017, the Savings Plan (Debt Oriented) (HCGF-SP) merged with the Investment Plan (Equity Oriented) (HCGF-IP). On account of these changes, the past performance disclosed above is not representative of the current Scheme.

The Scheme has underperformed the benchmark index in FY 2025-26 due to an underweight position in Materials and Energy. In addition, stock selection in Industrials and Information Technology has also hurt performance.

Since inception i.e. March 02, 2001, the Scheme has delivered 15.16% p.a. However, benchmark returns are available only since September 03, 2001.

The Direct plan of the scheme has outperformed the benchmark since the inception of the plan.

The net assets of the Scheme amounted to Rs. 9,562.46 crore as at March 31, 2026 as against to Rs. 9,590.93 crores at March 31, 2025.

As at March 31, 2026 62.53% of the total assets of the Scheme were invested in equity and equity related instruments, 30.44% in Debt & money market instruments and 7.03% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS).

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.

HDFC Corporate Bond Fund seeks 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.

The performance of HDFC Corporate Bond Fund – Regular Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	4.63	5.29
Last 3 Years	7.04	6.78
Last 5 Years	5.99	5.71
Since Inception@	7.94	7.55

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Corporate Bond Index A-II
 @Date of Inception/Allotment: June 29, 2010 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Corporate Bond Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	4.89	5.29
Last 3 Years	7.31	6.78
Last 5 Years	6.27	5.71
Since Inception@	7.91	7.39

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Corporate Bond Index A-II
 @Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 12.4504 (allotment price per Unit)

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 has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme.

The scheme has underperformed the benchmark index in FY 2025-26 due to higher duration as compared to benchmark during the year. However, the scheme has outperformed the benchmark index since inception.

The net assets of the Scheme amounted to Rs. 31,028.84 crore as at March 31, 2026 as against to Rs. 32,526.85 crore as at March 31, 2025.

As at March 31, 2026, 96.78% of the total assets of the Scheme were invested in Debt & money market instruments, 3.21% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS) and 0.02% paid towards margin money for outstanding position in derivatives.

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.

HDFC Credit Risk Debt Fund aims 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.

The performance of HDFC Credit Risk Debt Fund– Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.80	5.66
Last 3 Years	7.38	7.44
Last 5 Years	6.62	7.23
Since Inception@	7.95	8.29

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 25, 2014

#Benchmark Index: Nifty Credit Risk Bond Index B-II

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Credit Risk Debt Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	7.42	5.66
Last 3 Years	8.02	7.44
Last 5 Years	7.26	7.23
Since Inception@	8.69	8.29

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 25, 2014

#Benchmark Index: NIFTY Credit Risk Bond Index B-II

Since Inception returns are calculated on Rs. 10 (allotment price per Unit)

The Scheme has outperformed the benchmark index in FY 2025-26 and it has performed largely in line with the benchmark index since inception.

The direct option of the Scheme has outperformed the benchmark index in FY 2025-26 and since inception. The direct plan of the scheme has outperformed the benchmark and delivered 7.42% p.a. over one year and 8.69% p.a. since inception of the plan as compared to the benchmark returns of 5.66% p.a. and 8.29% p.a. respectively.

Investment opportunities are assessed with regard to credit risk, interest rate risk and liquidity risk. Investments in bonds and debentures are usually made in instruments that have been assigned as "high/ adequate investment grade" by a Credit Rating Agency registered with SEBI.

The net assets of the Scheme amounted to Rs 6,743.08 crore as at March 31, 2026 as against Rs 7,229.87 crore as of March 31, 2025.

As of March 31, 2026, 92.33% in Debt & money market instruments, 5.23% of the total assets of the Scheme were invested in equity and equity related instruments and 2.43% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS).

HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund - An Open Ended Scheme tracking the CRISIL-IBX Financial Services 3-6 Months Debt Index. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund aims to generate 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. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	5.84%	5.70%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: May 06, 2025 #Benchmark Index: CRISIL-IBX Financial Services 3-6 Months Debt Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	6.00%	5.70%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: May 06, 2025 #Benchmark Index: CRISIL-IBX Financial Services 3-6 Months Debt Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The scheme has outperformed the benchmark index since inception.

The net assets of the Scheme amounted to Rs. 1,985.36 crore as at March 31, 2026.

As of March 31, 2026, 95.65% in Debt & money market instruments and 4.35% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS).

HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund - An open ended Scheme tracking the CRISIL-IBX Financial Services 9-12 Months Debt Index. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund aims to generate returns that are commensurate (before fees and expenses) with the performance of the CRISIL-IBX Financial

Services 9-12 Months Debt Index, subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	0.23%	0.22%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: March 24, 2026 #Benchmark Index: CRISIL-IBX Financial Services 9-12 Months Debt Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	0.24%	0.22%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: March 24, 2026 #Benchmark Index: CRISIL-IBX Financial Services 9-12 Months Debt Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The scheme has outperformed the benchmark index since inception.

The net assets of the Scheme amounted to Rs. 756.51 crore as at March 31, 2026.

As of March 31, 2026, 99.10% in Debt & money market instruments and 0.90% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS).

HDFC Defence Fund - An open-ended equity scheme investing in Defence & allied sector Companies

HDFC Defence Fund aims 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.

The scheme had discontinued Lumpsum subscriptions and restrictions w.e.f. July 22, 2024. Fresh SIP and STP registrations only under monthly frequency for up to RS. 25,000/- per Investor aggregated at first holder PAN level shall be accepted w.e.f. May 04, 2026.

The performance of HDFC Defence Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	10.34	13.37
Since Inception@	31.64	47.52

^ Past performance may or may not be sustained in the future.

#Benchmark Index: Nifty India Defence Index TRI Since Inception returns are calculated on Rs.10 (Total Returns Index) (allotment price per Unit)

@Date of Inception/Allotment: June 02, 2023

The performance of HDFC Defence Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	11.48	13.37
Since Inception@	33.13	47.52

^Past performance may or may not be sustained in the future.

#Benchmark Index: Nifty India Defence Index TRI Since Inception returns are calculated on Rs.10 (Total Returns Index) (allotment price per Unit)

@Date of Inception/Allotment: June 02, 2023

The Scheme underperformed its benchmark in FY2025–26 largely due to sharp underperformance of select Small Caps in the Defence and Industrial sectors.

The Scheme has underperformed the benchmark since inception mainly due to sharp rally in the Defence stocks post completion of NFO till the deployment of NFO proceeds got completed. In addition, it has been hurt by an underweight position in shipbuilding stocks.

The net assets of the Scheme amounted to Rs. 7,304.64 crore as at March 31, 2026 as against Rs. 4,975.65 crore as at March 31, 2025.

As at March 31, 2026, 96.11% of the total assets were invested in equity and equity related instruments and 3.89% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Developed World Overseas Equity Passive FOF - An open ended fund of funds scheme investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate track the MSCI World Index

HDFC Developed World Overseas Equity Passive FOF (formerly known as HDFC Developed World Equity Passive FOF) aims to provide long-term capital appreciation by passively investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate closely correspond to the MSCI World Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

HDFC Developed World Overseas Equity Passive FOF stopped accepting subscriptions [including by way of lumpsum, Switch-ins], Systematic Transactions registrations w.e.f. April 1, 2024.

The performance of HDFC Developed World Overseas Equity Passive FOF – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	28.46	31.50
Last 3 Years	21.38	22.83
Since Inception@	14.20	15.56

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: October 06, 2021 #Benchmark Index: MSCI World Index (Net Total Returns Index)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Developed World Overseas Equity Passive FOF – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	28.96	31.50
Last 3 Years	21.88	22.83
Since Inception@	14.73	15.56

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: October 06, 2021 #Benchmark Index: MSCI World Index (Net Total Returns Index)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC Developed World Overseas Equity Passive FOF (passively managed open-ended scheme) has underperformed the benchmark in FY 2025-26 and since inception. The underperformance to benchmark is due to a) various fund cost e.g. Brokerage cost on buying/selling of Index during inflow/redemption, re-balancing, underlying Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) impact of currency while converting INR to \$ or \$ to INR during subscription or redemption.

The net assets of the Scheme amounted to Rs. 1,470.02 crore as at March 31, 2026 as against Rs. 1,227.80 crore as at March 31, 2025.

As at March 31, 2026, 99.88% of the total assets of the Scheme were invested in the underlying Schemes and 0.12% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS).

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.

HDFC Diversified Equity All Cap Active FOF aims 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.

The performance of HDFC Diversified Equity All Cap Active FOF as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	-10.45%	-9.48%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: September 29, 2025 #Benchmark Index: NIFTY 500 (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	-9.98%	-9.48%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: September 29, 2025 #Benchmark Index: NIFTY 500 (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Scheme has underperformed the benchmark index since inception due to underperformance of most of the underlying schemes.

The net assets of the Scheme amounted to Rs. 1,992.03 crore as at March 31, 2026.

As at March 31, 2026, 96.06% of the total assets of the Scheme were invested in underlying schemes and 3.94% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

HDFC Dividend Yield Fund - An open ended equity scheme predominantly investing in dividend yielding stocks

HDFC Dividend Yield Fund aims 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.

The performance of HDFC Dividend Yield Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.27	-2.87
Last 3 Years	13.24	13.22
Last 5 Years	14.95	11.88
Since Inception@	16.04	12.98

^ Past performance may or may not be sustained in the future.

Returns greater than one year are #Benchmark Index: NIFTY 500 (Total Returns compounded annualized (CAGR) Index)

Since Inception returns are calculated on @Date of Inception/Allotment: December 18, 2020 Rs.10 (allotment price per Unit)

The performance of HDFC Dividend Yield Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.21	-2.87
Last 3 Years	14.60	13.22
Last 5 Years	16.53	11.88
Since Inception@	17.65	12.98

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 500 (Total Returns Index)

@Date of Inception/Allotment: December 18, 2020 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Scheme has underperformed the benchmark index in FY2025-26 due to an underweight position in Materials and stock selection in Financials and Communication Services sectors.

The Scheme has outperformed the benchmark since inception. i.e. from December 18, 2020, the Scheme has delivered 16.04% p.a. returns as compared to the benchmark returns of 12.98% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 5,195.54 crore as at March 31, 2026 as against to Rs. 5,963.61 crores at March 31, 2025.

As at March 31, 2026, 100% of the total assets of the Scheme were invested in equity & equity related instruments.

HDFC Dynamic Debt Fund - An open ended dynamic debt Scheme investing across duration. A Relatively High Interest Rate Risk and Moderate Credit Risk.

HDFC Dynamic Debt Fund aims 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.

The performance of HDFC Dynamic Debt Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	1.30	4.15
Last 3 Years	5.79	6.89
Last 5 Years	5.74	5.72
Since Inception@	7.87	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: Nifty Composite Debt Index A-III

@Date of Inception/Allotment: April 28, 1997 N.A.: Not Available

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Dynamic Debt Fund - Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	2.01	4.15
Last 3 Years	6.60	6.89
Last 5 Years	6.67	5.72
Since Inception@	7.42	7.42

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: January 1, #Benchmark Index: Nifty Composite Debt Index 2013 A-III

Since Inception returns are calculated on Rs.38.4715 (allotment price per Unit)

The scheme has underperformed the benchmark for FY 2025-26, due to duration differentials as compared to benchmark during the year. Since inception in April 1997, the Scheme has delivered 7.87% p.a. returns. The benchmark returns are available only since April 01, 2002.

The net assets of the Scheme amounted to Rs. 598.17 crore as at March 31, 2026 as against Rs. 778.49 crore as at March 31, 2025.

As of March 31, 2026, 85.09% in Debt & money market instruments, 4.49% of the total assets of the Scheme were invested in equity & equity related instruments, 10.40% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS) and 0.02% paid towards margin money for outstanding position in derivatives.

HDFC ELSS Tax Saver - An Open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit

HDFC ELSS Tax Saver aims 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.

The performance of HDFC ELSS Tax Saver – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^ \$\$	Benchmark Returns (%) #
Last 1 Year	-4.10	-2.87
Last 3 Years	16.24	13.22
Last 5 Years	16.47	11.88
Since Inception@	21.14	13.60

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 31, 1996

#Benchmark Index: NIFTY 500 Index (Total Returns Index)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

\$\$ All Distributions declared prior to splitting of the Scheme into IDCW Option & Growth Option are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).

The performance of HDFC ELSS Tax Saver – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.50	-2.87
Last 3 Years	16.94	13.22
Last 5 Years	17.18	11.88
Since Inception@	13.75	12.84

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 500 Index (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 246.413 (allotment price per Unit)

The Scheme has underperformed the benchmark index in FY 2025-26 due to an overweight position in Healthcare and underweight position in Industrials and Energy sectors. The Scheme has outperformed the benchmark since inception. i.e. from March 31, 1996, the Scheme has delivered 21.14% p.a. returns as compared to the benchmark returns of 13.60% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 14,615.33 crore as at March 31, 2026 as against Rs. 15,556.79 crore as at March 31, 2025.

As at March 31, 2026, 98.26% of the total assets were invested in equity and equity related instruments, 0.35% in Debt & money market instruments, 1.04% in other current assets (including Fixed Deposits / Reverse Repos / TREPS) and 0.35% paid towards margin money for outstanding position in Derivatives.

HDFC Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt

HDFC Equity Savings Fund seeks 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.

The performance of HDFC Equity Savings Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	2.52	3.12
Last 3 Years	8.82	8.64
Last 5 Years	8.73	7.85
Since Inception@	9.07	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Equity Savings Index (Total Returns Index)

@Date of Inception/Allotment: September 17, 2004 Since Inception returns are calculated on N.A.: Not Applicable Rs.10 (allotment price per Unit)

The performance of HDFC Equity Savings Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	3.51	3.12
Last 3 Years	9.85	8.64
Last 5 Years	9.73	7.85
Since Inception@	9.86	8.94

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Equity Savings Index (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 21.0517 (allotment price per Unit)

The Scheme was a debt-oriented scheme till December 15, 2015. Hence its past performance may not be comparable with that of the new benchmark.

The scheme has marginally underperformed the benchmark in FY2025-26 due to expenses. The Direct Plan of the Scheme has outperformed the benchmark. HDFC Equity Savings Fund (erstwhile Scheme viz. HDFC Multiple Yield Fund) underwent change in name and fundamental attributes effective close of business hours on December 16, 2015. Since then, the Scheme's has given a return of 9.2% and the Benchmark has given a return of 8.8%. This has been achieved through a process of optimal asset allocation between equity, arbitrage and fixed income.

The Scheme shall seek to generate income through investments in debt and money markets as well as arbitrage positions and long-term capital appreciation through equity and equity related instruments.

The net assets of the Scheme amounted to Rs. 5,575.58 crore as at March 31, 2026 as against to Rs. 5,429.75 crore as at March 31, 2025.

As at March 31, 2026, 67.12% of the total assets of the Scheme were invested in equity and equity related instruments, 24.75% in Debt & money market instruments and 8.48% paid towards margin money for outstanding position in Derivatives.

HDFC Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

HDFC Flexi Cap Fund aims 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.

The performance of HDFC Flexi Cap Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-1.55	-2.87
Last 3 Years	17.44	13.22
Last 5 Years	17.90	11.88
Since Inception@	18.10	11.81

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 500 (Total Returns Index)

@Date of Inception/Allotment: January 1, 1995

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Flexi Cap Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-0.89	-2.87
Last 3 Years	18.22	13.22
Last 5 Years	18.68	11.88
Since Inception@	15.47	12.84

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 500 (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 296.876 (allotment price per Unit)

The Scheme has outperformed the benchmark index in FY 2025-26 due to an overweight position in Autos and underweight position in Consumer Staples and Information Technology sectors. In addition, stock selection in BFSI also aided performance. The Scheme has outperformed the benchmark since inception i.e. from January 1, 1995, the Scheme has delivered 18.10% p.a. returns as compared to the benchmark returns of 11.81% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 91,343.15 crore as at March 31, 2026 as against Rs. 69,642.71 crore as at March 31, 2025.

As at March 31, 2026, 95.48% of the total assets were invested in equity and equity related instruments, 0.56% in Debt & money market instruments, 3.45% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) and 0.51% paid towards margin money for outstanding position in Derivatives.

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.

HDFC Floating Rate Debt Fund aims 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.

The performance of HDFC Floating Rate Debt Fund - Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.70	6.16
Last 3 Years	7.66	7.25
Last 5 Years	6.56	6.10
Since Inception@	7.73	7.52

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Short Duration Debt A-II Index

@Date of Inception/Allotment: October 23, 2007 Since Inception returns are calculated on Rs.13.1821 (allotment price per Unit)

The performance of HDFC Floating Rate Debt Fund - Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.94	6.16
Last 3 Years	7.91	7.25
Last 5 Years	6.81	6.10
Since Inception@	7.82	7.53

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Short Duration Debt A-II Index

@Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 19.6301 (allotment price per Unit)

The Scheme has outperformed the benchmark index in FY 2025-26 and since inception. Since inception in October 2007, the Scheme has delivered 7.73% p.a. returns as compared to the benchmark returns of 7.52% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 16,415.65 crore as at March 31, 2026 as against Rs. 14,726.25 crore as at March 31, 2025.

As at March 31, 2026, 95.53% of the total assets of the Scheme were invested in Debt & money market instruments, 4.43% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS) and 0.04% paid towards margin money for outstanding position in derivatives.

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)

HDFC Focused Fund (formerly known as HDFC Focused 30 Fund) aims 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.

The performance of HDFC Focused Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.52	-2.87
Last 3 Years	16.62	13.22
Last 5 Years	18.65	11.88
Since Inception@	15.14	14.40

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 500 (Total Returns Index)

@Date of Inception/Allotment: September 17, 2004

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Focused Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-1.53	-2.87
Last 3 Years	17.94	13.22
Last 5 Years	20.08	11.88
Since Inception@	14.34	12.84

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 500 (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 40.302 (allotment price per Unit)

The Scheme has outperformed the benchmark index in FY 2025-26 due to an overweight position in Autos and underweight position in Consumer Staples and Information Technology sectors. In addition, stock selection in BFSI also aided performance. The Scheme has outperformed the benchmark since inception. i.e. from September 17, 2004, the Scheme has delivered 15.14% p.a. returns as compared to the benchmark returns of 14.40% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 24,168.78 crore as at March 31, 2026 as against Rs. 17,230.01 crore as at March 31, 2025.

As at March 31, 2026, 93.87% of the total assets of the Scheme were invested in equity and equity related instruments, 0.21% in Debt & money market instruments, 5.51% in other current assets (Fixed Deposits/ Reverse Repos/ TREPS) and 0.41% paid towards margin money for outstanding position in Derivatives.

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.

HDFC Gilt Fund aims 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.

The performance of HDFC Gilt Fund - Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	0.70	1.00
Last 3 Years	5.81	6.58
Last 5 Years	4.90	5.64
Since Inception@	7.15	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY All Duration G-Sec Index

@Date of Inception/Allotment: July 25, 2001

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Gilt Fund - Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	1.14	1.00
Last 3 Years	6.27	6.58
Last 5 Years	5.36	5.64
Since Inception@	7.25	7.05

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY All Duration G-Sec Index

@Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 22.9789 (allotment price per Unit)

The scheme has performed largely in line with the benchmark index in FY 2025-26. Since inception in July 2001, the Scheme has delivered returns of 7.15% p.a.

The direct plan of the scheme outperformed the benchmark index in FY 2025-26 and since inception. The direct plan has delivered 1.14% p.a. over one year and 7.25% p.a. since inception of the plan as compared to the benchmark returns of 1.00% p.a. and 7.05% p.a. respectively.

The net assets of the Scheme amounted to Rs. 2,290.43 crore as at March 31, 2026 as against Rs. 2,907.41 crore as at March 31, 2025.

As of March 31, 2026, 89.66% in Debt & money market instruments, 10.32% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) and 0.02% paid towards margin money for outstanding position in derivatives.

HDFC Gold ETF - An open ended scheme replicating/tracking performance of Gold. BSE Scrip Code: 53230, NSE Symbol: HDFCGOLD

HDFC Gold ETF seeks to generate returns that are in line with the performance of gold, subject to tracking errors.

The performance of HDFC Gold ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	62.59	64.31
Last 3 years	33.34	34.80
Last 5 Years	25.83	27.11
Since Inception@	13.17	14.14

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)
@Date of Inception/Allotment: August 13, 2010

#Benchmark Index: Domestic Price of Physical Gold
Since Inception returns are calculated on Rs.18.0033 (allotment price per Unit)

HDFC Gold ETF (passively managed open-ended Scheme) has underperformed the benchmark in FY2025-26. One-year tracking error of scheme is 0.4%. The key reasons for underperformance are – (a) difference between physical gold price and actual / trading price while buying/selling physical gold for creating/deploying cash component, (b) cash component not deployable due to minimum lot size for physical gold purchase (c) extent of permissible expenses charged to the scheme and d) impact of currency fluctuation on the benchmark return.

The Scheme invests in gold in the domestic market and intends to track the spot price of gold in the domestic market. The Scheme aims at keeping the tracking error as low as possible by rebalancing the portfolio and setting off incremental subscriptions against redemptions.

The net assets of the Scheme amounted to Rs. 22,540.55 crore as at March 31, 2026 as against to Rs.9,025.91 crore at March 31, 2025.

As at March 31, 2026, 98.57% of the total assets were invested in physical gold and 1.43% in other current assets (including Fixed Deposits / Reverse Repos / TREPS).

HDFC Gold ETF Fund of Fund – An Open-Ended Fund of Fund Scheme investing in HDFC Gold ETF

HDFC Gold ETF Fund of Fund aims to seek capital appreciation by investing in units of HDFC Gold ETF. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Gold ETF Fund of Fund – Regular Plan as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	61.38	64.31
Last 3 years	32.79	34.80
Last 5 years	25.25	27.11
Since Inception@	10.72	12.39

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)
@Date of Inception/Allotment: November 1, 2011

#Benchmark Index: Domestic Price of Physical Gold
Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Gold ETF Fund of Fund – Direct Plan as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	61.89	64.31
Last 3 Years	33.20	34.80
Last 5 Years	25.67	27.10
Since Inception@	11.28	12.55

^ Past performance may or may not be sustained in the future.

Returns greater than one year are #Benchmark Index: Domestic Price of Physical compounded annualized (CAGR) Gold

@Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 11.0586 (allotment price per Unit)

HDFC Gold ETF Fund of Fund has underperformed the benchmark in FY 2025-26. It has underperformed the benchmark index since inception. The underperformance to benchmark is due to a) although the Scheme mirrors the benchmark, the returns would be lower to the extent of permissible expenses charged to the Scheme, b) premium/discount between physical gold price and actual/traded price while buying/selling units of HDFC Gold ETF, c) HDFC Gold ETF Fund of Fund's NAV calculation is based on HDFC Gold ETF's traded closing price on exchange instead of actual NAV of HDFC Gold ETF, d) impact of currency fluctuation on the benchmark returns.

The net assets of the Scheme amounted to Rs. 10,990.59 crore as at March 31, 2026 as against to Rs. 3,558.14 crore at March 31, 2025.

As at March 31, 2026, 100% of the total assets were invested in Units of HDFC Gold ETF.

HDFC Housing Opportunities Fund – An open ended equity scheme following housing and allied activities theme

HDFC Housing Opportunities Fund aims 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.

The performance of HDFC Housing Opportunities Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-6.27	-2.89
Last 3 Years	13.54	13.05
Last 5 Years	12.86	11.54
Since Inception@	8.27	11.58

^ Past performance may or may not be sustained in the future.

Returns greater than one year are #Benchmark Index: NIFTY Housing Index (Total compounded annualized (CAGR) Returns Index)

@Date of Inception/Allotment: December 6, 2017 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Housing Opportunities Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-5.35	-2.89
Last 3 Years	14.66	13.05
Last 5 Years	13.98	11.54
Since Inception@	9.38	11.58

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Housing Index (Total Returns Index)

@Date of Inception/Allotment: December 6, 2017 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Scheme has underperformed the benchmark in FY 2025-26 due to an overweight position in Consumer Discretionary and underweight position in Materials sector. In addition, stock selection in Industrials has also hurt performance.

The scheme has underperformed since inception i.e. December 2017. The underperformance is due to an overweight position in Consumer Discretionary select stocks in Industrials and an underweight position in select stocks in Materials. The underperformance is also partly attributable to high liquidity being carried during October 2020 to January 2021 period in anticipation of the likely redemptions as Scheme was being converted from Closed ended to open ended.

The net assets of the Scheme amounted to Rs. 1,086.24 crore as at March 31, 2026 as against Rs. 1,257.48 crore as at March 31, 2025.

As at March 31, 2026, 97.58% of the total assets were invested in equity and equity related instruments and 2.42% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Hybrid Debt Fund – An open-ended hybrid scheme investing predominantly in debt instruments

HDFC Hybrid Debt Fund aims 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.

The performance of HDFC Hybrid Debt Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	0.97	1.53
Last 3 Years	8.49	7.03
Last 5 Years	8.44	6.36
Since Inception@	9.84	8.06

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)

@Date of Inception/Allotment: December 26, Since Inception returns are calculated on Rs.10

2003

(allotment price per Unit)

The performance of HDFC Hybrid Debt Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	1.56	1.53
Last 3 Years	9.08	7.03
Last 5 Years	8.99	6.36
Since Inception@	9.34	8.26

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 26.4746 (allotment price per Unit)

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 has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme.

The scheme has marginally underperformed the benchmark in FY2025-26 due to expenses and some drag from exposure to higher duration in the debt side. The Direct Plan of the Scheme has outperformed the benchmark.

The Scheme has also outperformed the benchmark since inception i.e. from December 2003, as the Scheme has delivered 9.84% p.a. returns vis-à-vis benchmark returns of 8.06% p.a. over the same period.

The net assets of the Scheme amounted to as compared to Rs. 3,198.33 crore as of March 31, 2026 as against Rs. 3,309.96 crore as of March 31, 2025.

As at March 31, 2026, 20.11% of the total assets of the Scheme were invested in equity and equity related instruments, 77.17% in Debt & money market instruments and 2.71% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS).

HDFC Hybrid Equity Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments

HDFC Hybrid Equity Fund aims 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.

The performance of HDFC Hybrid Equity Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-5.10	-1.62

Last 3 Years	7.70	8.92
Last 5 Years	9.47	8.64
Since Inception@	14.28	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)

@Date of Inception/Allotment: September 11, 2000 Since Inception returns are calculated on Rs.3.492 (allotment price per Unit)

N.A.: Not Available

The performance of HDFC Hybrid Equity Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.48	-1.62
Last 3 Years	8.40	8.92
Last 5 Years	10.18	8.64
Since Inception@	13.30	10.61

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) # Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs.22.052 (allotment price per Unit)

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 and past performance of erstwhile HDFC Balanced Fund has been considered, in line with SEBI circular on Performance disclosure post consolidation/ merger of scheme.

The Scheme has underperformed the benchmark index in FY 2025-26 due to an overweight position in Consumer Staples and an underweight position in Consumer Discretionary and Energy. In addition, stock selection in Industrials and exposure to higher duration on the debt side also hurt performance.

The Direct Plan of the Scheme has outperformed since inception of the Plan. Since inception in September 2000, the Scheme has delivered 14.28% p.a. The benchmark returns are available only since September 03, 2001.

The Scheme continues to maintain good credit quality in its fixed income portfolio.

The net assets of the Scheme amounted to Rs. 21,285.86 crore as at March 31, 2026 as against Rs. 23,228.93 crore as at March 31, 2025.

As at March 31, 2026, 69.51% of the total assets of the Scheme were invested in equity and equity related instruments, 28.22% in Debt & money market instruments, 1.82% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS) and 0.45% paid towards margin money for outstanding position in Derivatives.

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. A Relatively High Interest Rate Risk and Moderate Credit Risk.**

HDFC Income Fund aims 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.

The performance of HDFC Income Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	1.76	4.05
Last 3 Years	5.96	6.94
Last 5 Years	4.62	5.79
Since Inception@	7.14	8.57

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index : CRISIL Medium To Long Duration Debt A-III Index
 @Date of Inception/Allotment: September 11, 2000 N.A.: Not Available

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Income Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	2.37	4.05
Last 3 Years	6.63	6.94
Last 5 Years	5.60	5.79
Since Inception@	6.98	7.66

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Medium To Long Duration Debt A-III Index
 @ Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 26.4718 (allotment price per Unit)

The Scheme underperformed the benchmark index in FY 2025-26 due to higher duration as compared to benchmark during the year. The scheme has underperformed since inception largely due to duration differentials with the benchmark. The Scheme has delivered returns of 7.14% p.a. as compared to the benchmark return of 8.57% p.a. since inception.

The net assets of the Scheme amounted to Rs. 819.63 crore as at March 31, 2026 as against Rs. 884.80 crore as at March 31, 2025.

As at March 31, 2026, 96.39% of the total assets of the Scheme were invested in Debt & money market instruments, 0.54% in equity and equity related instruments, 3.07% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS) and 0.01% paid towards margin money for outstanding position in Derivatives.

***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. 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.

HDFC Income Plus Arbitrage Active FOF – An open ended Fund of Fund scheme investing in Arbitrage and Debt Mutual Fund Schemes

HDFC Income Plus Arbitrage Active FOF aims 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.

The Performance of HDFC Income Plus Arbitrage Active FOF – Regular Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	5.41	4.34
Last 3 Years	12.20	6.91
Last 5 years	11.86	5.93
Since Inception@	10.32	7.10

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index:
40% NIFTY 50 Arbitrage Index (TRI) + 60%
NIFTY Composite Debt Index

@Date of Inception/Allotment: February 06, 2012 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Performance of HDFC Income Plus Arbitrage Active FOF – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	5.73	4.34
Last 3 Years	12.89	6.91
Last 5 years	12.61	5.93
Since Inception@	11.20	6.95

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index:

40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index

@Date of Inception/Allotment: January 01, 2013

Since Inception returns are calculated on Rs.10.8807 (allotment price per unit)

The scheme was repositioned with effect from March 19, 2025 and was earlier known as HDFC Dynamic PE Ratio Fund of Funds and benchmark for the scheme was NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI) till March 19, 2025. The scheme has outperformed the benchmark for FY 2025-26 and since inception.

The net assets of the Scheme amounted to Rs. 2,442.94 crore as at March 31, 2026 as against Rs. 69.69 crore as at March 31, 2025.

As at March 31, 2026, 97.71% of the assets were invested in underlying schemes and 2.29% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

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

HDFC Income Plus Arbitrage Omni FOF aims 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.

The performance of HDFC Income Plus Arbitrage Omni FOF as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	0.01%	0.08%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: March 12, 2026

#Benchmark Index: 40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Short Duration Debt Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	0.02%	0.08%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: March 12, 2026

#Benchmark Index: 40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Short Duration Debt Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The scheme has less than 1 year of existence and units were allotted on March 12, 2026.

The net assets of the Scheme amounted to Rs. 27.09 crore as at March 31, 2026.

As at March 31, 2026, 97.43% of the assets were invested in underlying schemes and 2.57% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

HDFC Infrastructure Fund - An open-ended equity scheme following infrastructure theme

HDFC Infrastructure Fund aims to seek long-term capital appreciation 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.

The performance of HDFC Infrastructure Fund– Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%)#
Last 1 Year	-3.15	-3.41
Last 3 Years	22.11	26.03
Last 5 Years	21.54	22.35
Since Inception@	8.25	8.92

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 10, 2008

#Benchmark Index: BSE India Infrastructure (Total Returns Index)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Infrastructure Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.23	-3.41
Last 3 Years	23.20	26.03
Last 5 Years	22.54	22.35
Since Inception@	11.40	14.09

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@ Date of Inception/Allotment: January 1, 2013

#Benchmark Index: BSE India Infrastructure (Total Returns Index)

Since Inception returns are calculated on Rs. 11.152 (allotment price per Unit)

The Scheme has marginally outperformed the benchmark in FY 2025-26 primarily due to an overweight position in Communication Services and Materials. In addition, superior stock selection in Financials and Healthcare also aided performance. Exposure to REIT also contributed positively to the performance. The Scheme has underperformed the benchmark since inception, primarily due to overweight positions in select Financials, Industrials and Utilities sector.

The net assets of the Scheme amounted to Rs. 2,131.52 crore as at March 31, 2026 as against Rs. 2,329.24 crore as at March 31, 2025.

As at March 31, 2026, 97.80% of the total assets were invested in equity and equity related instruments and 2.20% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Innovation Fund - An open-ended equity-oriented scheme following the innovation theme

HDFC Innovation Fund aims 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.

The performance of HDFC Innovation Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	-8.29%	-11.85%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: July 17, 2025 #Benchmark Index: NIFTY 500 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	-7.48%	-11.85%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: July 17, 2025 #Benchmark Index: NIFTY 500 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Scheme has outperformed the benchmark since inception due to overweight position in Consumer Discretionary, Industrials and Healthcare sectors and underweight position in Financial and Consumer Staples sectors.

The net assets of the Scheme amounted to Rs. 2,355.85 crore as at March 31, 2026.

As at March 31, 2026, 96.73% of the total assets were invested in equity and equity related instruments and 3.27% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Large and Mid Cap Fund – An open ended equity scheme investing in both large cap and mid cap stocks

HDFC Large and Mid Cap Fund aims 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.

The performance of HDFC Large and Mid Cap Fund– Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^\$\$	Benchmark Returns (%) #
Last 1 Year	-3.42	-0.81
Last 3 Years	15.93	15.83
Last 5 Years	15.40	13.96
Since Inception@	12.09	NA

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Large Midcap 250 Index (Total Returns Index)
 @Date of Inception/Allotment: February 18, 1994 N.A.: Not Available
 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

\$\$ 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).

The performance of HDFC Large and Mid Cap Fund– Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.66	-0.81
Last 3 Years	16.86	15.83
Last 5 Years	16.31	13.96
Since Inception@	12.44	14.77

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Large Midcap 250 Index (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 66.927 (allotment price per Unit)

The Scheme has underperformed the benchmark index in FY 2025-26 mainly due to an underweight position in Energy, Industrials and Materials. In addition, underperformance of select Small Caps in Financials and Consumer Discretionary Sectors have also hurt performance.

Since inception in February 1994, the Scheme has delivered 12.09% p.a. The benchmark returns are available only since April, 2005.

The Scheme was taken over when Morgan Stanley Mutual Fund migrated to HDFC Mutual Fund effective close of business hours on June 27, 2014. Since then, the Scheme has delivered 11.77% p.a. returns as compared to the benchmark returns of 13.99% p.a. over the same period. The underperformance is mainly due to adverse stock selection in utilities and underweight position in materials.

The net assets of the Scheme amounted to Rs. 25,295.13 crore as at March 31, 2026 as against to Rs. 23,381.03 crores at March 31, 2025.

As at March 31, 2026, 99.02% of the total assets of the Scheme were invested in equity and equity related instruments, 0.13% in Debt & money market instruments and 0.85% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

HDFC Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks

HDFC Large Cap Fund aims 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.

The performance of HDFC Large Cap Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^\$\$	Benchmark Returns (%) #
Last 1 Year	-5.42	-3.85
Last 3 Years	11.42	11.21
Last 5 Years	12.16	10.30
Since Inception@	17.77	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 100 (Total Returns Index)
 @Date of Inception/Allotment: October 11, 1996 Since Inception returns are calculated on Rs.10 N.A.: Not Available (allotment price per Unit)
 \$\$ All Distributions declared prior to splitting of the Scheme into IDCW Option & Growth Option are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).

The performance of HDFC Large Cap Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.85	-3.85
Last 3 Years	12.08	11.21
Last 5 Years	12.82	10.30
Since Inception@	12.63	12.12

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 100 (Total Returns Index)
 @Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 228.943 (allotment price per Unit)
 N.A.: Not Available

The Scheme has underperformed the benchmark index in FY 2025-26 mainly due to an underweight position in Materials sector.

Since inception in October 1996, the Scheme has delivered 17.77% p.a. The benchmark returns are available only since January 01, 2003.

The Direct Plan of the Scheme has underperformed the benchmark over 1 year and outperformed over last 3 and 5 years.

The net assets of the Scheme amounted to Rs. 35,458.61 crore as at March 31, 2026 as against to Rs. 36,108.83 crores at March 31, 2025.

As at March 31, 2026, 96.50% of the total assets were invested in equity and equity related instruments, 0.53% in Debt & money market instruments, 2.45% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS) and 0.53% paid towards margin money for outstanding position in Derivatives.

HDFC Liquid Fund– An Open-ended Liquid Scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk

HDFC Liquid Fund seeks 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.

The performance of HDFC Liquid Fund – Regular Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.12	6.07
Last 3 Years	6.85	6.85
Last 5 Years	5.89	5.98
Since Inception@	6.81	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Liquid Debt A-I Index
 @Date of Inception/Allotment: October 17, 2000 Since Inception returns are calculated on Rs.1000 (allotment price adjusted for change in face value)
 N.A.: Not Applicable

The performance of HDFC Liquid Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.21	6.07
Last 3 Years	6.94	6.85
Last 5 Years	5.98	5.98
Since Inception@	6.79	6.71

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) # Benchmark Index: CRISIL Liquid Debt A-I Index
 @Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 2265.1000 (allotment price adjusted for change in face value)

The Scheme has outperformed the benchmark index in FY 2025-26. Since inception in October 2000, the Scheme has delivered 6.81% p.a. returns. The benchmark returns are available only since April 01, 2002.

In this Scheme, every investment opportunity is assessed with regard to safety, liquidity and returns (in that order). Investments in bonds and debentures are usually made in instruments that have been assigned as "high investment grade" by a Credit Rating Agency registered with SEBI.

The net assets of the Scheme amounted to Rs. 53,975.47 crore as at March 31, 2026 as against Rs. 50,518.21 crore as at March 31, 2025.

As at March 31, 2026, 100% of the total assets of the Scheme were invested in Debt & money market instruments.

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.**

HDFC Long Duration Debt Fund seeks 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.

The performance of HDFC Long Duration Debt Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.97	-2.42
Last 3 Years	5.29	5.35
Since Inception@	5.40	5.42

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: Nifty Long Duration Debt Index - A-III

@Date of Inception/Allotment: January 20, 2023 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Long Duration Debt Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.64	-2.42
Last 3 Years	5.65	5.35
Since Inception@	5.77	5.42

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: Nifty Long Duration Debt Index - A-III

@Date of Inception/Allotment: January 20, 2023 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Scheme underperformed the benchmark index in FY 2025-26 due to higher duration as compared to benchmark during the year. The scheme has performed largely in line with the benchmark since inception and has delivered returns of 5.40% p.a. as compared to the benchmark return of 5.42% p.a.

The net assets of the Scheme amounted to Rs. 3,435.92 crore as at March 31, 2026 as against Rs. 5,568.58 crore as at March 31, 2025.

As at March 31, 2026, 96.61% of the total assets of the Scheme were invested in Debt & money market instruments, 3.38% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS) and 0.01% paid towards margin money for outstanding position in Derivatives.

***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. 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.

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. A Relatively High Interest Rate Risk and Moderate Credit Risk.**

HDFC Low Duration Fund seeks 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.

The performance of HDFC Low Duration Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.33	6.46
Last 3 Years	7.01	7.17
Last 5 Years	5.97	6.02
Since Inception@	7.04	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Low Duration Debt Index A-I

@Date of Inception/Allotment: November 18, 1999 N.A.: Not Available

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Low Duration Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.96	6.46
Last 3 Years	7.65	7.17
Last 5 Years	6.61	6.02
Since Inception@	7.66	7.11

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Low Duration Debt Index A-I

@Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 24.6535 (allotment price per Unit)

The scheme has largely performed in line with the benchmark index in FY 2025-26. Since inception in November 1999, the Scheme has delivered 7.04% p.a. returns. The Benchmark returns are available only since September 04, 2001.

The direct plan of the scheme has outperformed the benchmark and delivered 6.96% p.a. over one year and 7.66% p.a. since inception of the plan as compared to the benchmark returns of 6.46% p.a. and 7.11% p.a. respectively.

The net assets of the Scheme amounted to Rs. 22,108.11 crore as at March 31, 2026 as compared to Rs. 18,191.99 crore as at March 31, 2025.

As at March 31, 2026, 100% of the total assets of the Scheme were invested in Debt & money market instrument.

***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. 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.

HDFC Manufacturing Fund- An open-ended equity scheme following manufacturing theme.

HDFC Manufacturing Fund seeks 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.

The performance of HDFC Manufacturing Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	1.63	7.90
Since Inception@	-0.58	3.30

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: NIFTY India Manufacturing Index (Total Returns Index) Since Inception returns are calculated on Rs.10 (allotment price per Unit)

@Date of Inception/Allotment: 16-May-24

The performance of HDFC Manufacturing Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
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Last 1 Year	2.68	7.90
Since Inception@	0.55	3.30

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: NIFTY India Manufacturing Since Inception returns are calculated on Rs.10 Index (Total Returns Index) (allotment price per Unit)

@Date of Inception/Allotment: 16-May-24

The Scheme has underperformed the benchmark index in FY2025-26 mainly due to an overweight position in Healthcare and Utilities and an underweight position in Metals. In addition, performance was impacted by the underperformance of select cement stocks.

The scheme has underperformed the benchmark since inception due to an overweight position in Consumer Staples and an underweight position in Industrials and Metals. In addition, performance was impacted by the underperformance of select cement stocks

The net assets of the Scheme amounted to Rs. 9,254.64 crore as at March 31, 2026. as against Rs. 11,597.47 crore as at March 31, 2025.

As at March 31, 2026, 99.80% of the total assets were invested in equity and equity related instruments and 0.20% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

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. A Relatively High Interest Rate Risk and Relatively High Credit Risk.**

HDFC Medium Term Debt Fund aims 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.

The performance of HDFC Medium Term Debt Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	5.70	4.73
Last 3 Years	7.11	6.96
Last 5 Years	6.08	5.67
Since Inception@	7.57	7.66

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: NIFTY Medium Duration Debt Index A-III

@Date of Inception/Allotment: February 06, 2002

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Medium Term Debt Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
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Last 1 Year	6.39	4.73
Last 3 Years	7.83	6.96
Last 5 Years	6.82	5.67
Since Inception@	8.08	7.56

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY Medium Duration Debt Index A-III

@Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs.22.6787 (allotment price per Unit)

The Scheme has outperformed the benchmark index in FY 2025-26. The scheme has largely performed in line with the benchmark index since inception. Since inception i.e. February 06, 2002, the Scheme has delivered 7.57% p.a. returns as against the benchmark returns of 7.66% p.a. over the same period.

The direct option of the Scheme has outperformed the benchmark index in FY 2025-26 and since inception. The direct plan of the scheme has outperformed the benchmark and delivered 6.39% over one year and 8.08% p.a. since inception of the plan as compared to the benchmark returns of 4.73% p.a. and 7.56% p.a. respectively.

The net assets of the Scheme amounted to Rs. 3,696.96 crore as at March 31, 2026 as against Rs. 3,860.94 crore as at March 31, 2025.

As at March 31, 2026, 4.00% of the total assets of the Scheme were invested in equity and equity related instruments, 93.23% of the total assets of the Scheme were invested in Debt & money market instruments and 2.76% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS).

***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. 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.

HDFC Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

HDFC Mid Cap Fund (formerly known as HDFC Mid-Cap Opportunities Fund) seeks 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.

The performance of HDFC Mid Cap Fund– Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	3.90	2.26
Last 3 Years	21.79	20.34
Last 5 Years	19.67	17.50
Since Inception@	16.65	14.26

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)
 @Date of Inception/Allotment: June 25, 2007

#Benchmark Index: NIFTY Midcap 150 Index (Total Returns Index)
 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Mid Cap Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	4.56	2.26
Last 3 Years	22.57	20.34
Last 5 Years	20.48	17.50
Since Inception@	19.51	17.19

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)
 @ Date of Inception/Allotment: January 1, 2013

#Benchmark Index: NIFTY Midcap 150 Index (Total Returns Index)
 Since Inception returns are calculated on Rs. 18.799 (allotment price per Unit)

The Scheme has outperformed the benchmark index in FY 2025-26 aided by superior stock selection in the Financials and Consumer Staples sectors. In addition, an overweight position in Healthcare and an underweight position in Real Estate sector have also aided performance.

The Scheme has outperformed the benchmark since inception. i.e. from June 25, 2007, the Scheme has delivered 16.65% p.a. returns as compared to the benchmark returns of 14.26% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 85,358.93 crore as at March 31, 2026 as against to Rs. 72,610.67 crores at March 31, 2025.

As at March 31, 2026, 92.38% of the total assets were invested in equity and equity related instruments and 7.62% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

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

HDFC MNC Fund aims 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.

The performance of HDFC MNC Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.08	7.34
Last 3 Years	5.75	14.57
Since Inception@	5.59	14.10

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)
 @Date of Inception/Allotment March 09, 2023

#Benchmark Index: NIFTY MNC TRI (Total Returns Index)
 Since Inception returns are calculated on

Rs.10 (allotment price per Unit)

The performance of HDFC MNC Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.94	7.34
Last 3 Years	7.02	14.57
Since Inception@	6.85	14.10

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY MNC TRI (Total Returns Index)

@Date of Inception/Allotment March 09, 2023 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The scheme has underperformed the benchmark in FY2025-26 and also since inception largely due to overweight position in Cements and underweight position in Industrials and Metals. In addition, performance was impacted by underperformance of select small cap stocks

The net assets of the Scheme amounted to Rs. 473.53 crore as at March 31, 2026 as against Rs. 558.16 crore as at March 31, 2025.

As at March 31, 2026, 95.20% of the total assets were invested in equity and equity related instruments and 4.80% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Money Market Fund - An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk

HDFC Money Market Fund seeks 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.

The performance of HDFC Money Market Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^\$\$	Benchmark Returns (%) #
Last 1 Year	6.55	6.07
Last 3 Years	7.24	6.98
Last 5 Years	6.22	6.12
Since Inception@	7.02	7.07

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Money Market Index A-I Index.

@Date of Inception/Allotment: November 18, 1999

\$\$ All Distributions declared prior to splitting of the Scheme into IDCW Option & Growth Options are assumed to be reinvested in the units of the Scheme at the then prevailing NAV (ex-IDCW NAV).

Since Inception returns are calculated on Rs.1000 (allotment price adjusted for change in face value)

The performance of HDFC Money Market Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.75	6.07
Last 3 Years	7.42	6.98
Last 5 Years	6.40	6.12
Since Inception@	7.30	6.98

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Money Market Index A-I Index.

@Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 2399.2000 (allotment price adjusted for change in face value)

The Scheme has outperformed the benchmark in FY 2025-26. Since inception in November 1999, the Scheme has delivered 7.02% p.a. returns which are largely in line as compared to the benchmark return of 7.07% p.a.

The direct plan of the scheme has outperformed the benchmark and delivered 6.75% p.a. over one year and 7.30% p.a. since inception of the plan as compared to the benchmark returns of 6.07% p.a. and 6.98% p.a. respectively.

The net assets of the Scheme amounted to Rs. 28,258.35 crore as at March 31, 2026 as against Rs. 26,041.15 crore as at March 31, 2025.

As at March 31, 2026, 96.43% of the total assets of the Scheme were invested in Debt & money market instruments and 3.57% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap & small cap stocks

HDFC Multi Cap Fund aims 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.

The performance of HDFC Multi Cap Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.65	-2.52
Last 3 Years	15.36	15.41
Since Inception@	12.38	9.48

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY500 MultiCap 50:25:25 (Total Returns Index)

Since Inception returns are calculated on @Date of Inception/Allotment: December 10, 2021

Rs.10 (allotment price per Unit)

The performance of HDFC Multi Cap Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.76	-2.52
Last 3 Years	16.55	15.41
Since Inception@	13.72	9.48

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY500 MultiCap 50:25:25 (Total Returns Index)

Since Inception returns are calculated on @Date of Inception/Allotment: December 10, 2021
Rs.10 (allotment price per Unit)

The Scheme has underperformed the benchmark index in FY2025-26 due to an underweight position in Materials and Energy sectors.

The Scheme has outperformed the benchmark since inception. i.e. from December 10, 2021, the Scheme has delivered 12.38% p.a. returns as compared to the benchmark returns of 9.48% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 17,561.56 crore as at March 31, 2026 as against to Rs. 15,945.16 crores at March 31, 2025.

As at March 31, 2026, 98.48% of the total assets of the Scheme were invested in equity and equity related instruments and 1.52% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

HDFC Multi-Asset Active FOF- An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes

HDFC Multi-Asset Active FOF (formerly known as HDFC Asset Allocator Fund of Funds) aims 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.

The performance of HDFC Multi-Asset Active FOF - Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	4.78	4.53
Last 3 Years	13.62	11.16
Since Inception@	12.83	10.20

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: 90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10%

Domestic Prices of Gold derived as per regulatory norms.
(50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms w.e.f. May 02, 2025).

@Date of Inception/Allotment: May 05, 2021

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Multi-Asset Active FOF - Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	5.88	4.53
Last 3 Years	14.83	11.16
Since Inception	14.14	10.20

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index:
90% NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) and 10% Domestic Prices of Gold derived as per regulatory norms.
(50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms w.e.f. May 02, 2025).

@Date of Inception/Allotment: May 05, 2021

Since Inception returns are calculated on Rs. 10 (allotment price per Unit)

The Scheme has outperformed the benchmark index in FY2025-26 and since inception due to outperformance of most of the underlying schemes.

The net assets of the Scheme amounted to Rs. 5,441 crore as at March 31, 2026 as against to Rs. 3,683.56 crores at March 31, 2025.

As at March 31, 2026, 98.04% of the total assets of the Scheme were invested in underlying schemes and 1.96% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

HDFC Multi-Asset Allocation Fund - 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.

HDFC Multi-Asset Allocation Fund (formerly known as HDFC Multi-Asset Fund) seeks 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.

The performance of HDFC Multi-Asset Allocation Fund - Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	5.24	4.38
Last 3 Years	12.37	11.76
Last 5 Years	11.56	10.71
Since Inception@	9.96	9.46

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: 65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold
(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).

@Date of Inception/Allotment: August 17, 2005
N.A.: Not Applicable

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Multi-Asset Allocation Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.39	4.38
Last 3 Years	13.66	11.76
Last 5 Years	12.96	10.71
Since Inception@	11.37	10.43

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: 65% Nifty 50 TRI + 25% Nifty Composite Debt Index + 10% Price of Domestic Gold
(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).

@ Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 19.1492 (allotment price per Unit)

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. 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.

The Scheme has outperformed the benchmark index in FY 2025-26 aided by an overweight position in Healthcare and an underweight position in Financials. In addition, stock selection in Energy also

aided performance. Since inception in August 2005, the Scheme has delivered 9.96% p.a. The benchmark returns are available only since August 13, 2010.

The net assets of the Scheme amounted to Rs. 5,555.05 crore as at March 31, 2026 as against to Rs. 4,034.43 crores at March 31, 2025.

As at March 31, 2026, 67.73% of the total assets of the Scheme were invested in equity and equity related instruments, 22.32% in Debt & money market instruments, 4.32% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS) and 5.63% paid towards margin money for outstanding position in Derivatives.

HDFC NIFTY 100 Equal Weight Index Fund- An open ended scheme replicating/tracking NIFTY 100 Equal Weight Index

HDFC NIFTY 100 Equal Weight Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY 100 Equal Weight Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-1.65	-0.72
Last 3 Years	15.50	16.69
Since Inception@	10.04	11.26

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR). #Benchmark Index: NIFTY 100 Equal Weight (Total Returns Index)

@Date of Inception/Allotment: February 23, 2022 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC NIFTY 100 Equal Weight Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-1.21	-0.72
Last 3 Years	16.00	16.69
Since Inception@	10.56	11.26

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR). #Benchmark Index: NIFTY 100 Equal Weight (Total Returns Index)

@Date of Inception/Allotment: February 23, 2022 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC NIFTY 100 Equal Weight Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY 2025-26 and since inception. 1 year tracking error of scheme is 0.05%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption,

re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 376.42 crore as at March 31, 2026 as against to Rs. 334.16 crores at March 31, 2025.

As at March 31, 2026, the Scheme had 99.88% of its total assets invested in constituents of the underlying Index and 0.12% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Nifty 100 ETF - An open ended scheme replicating/tracking NIFTY 100 Index (TRI). BSE Scrip Code: 543569, NSE Symbol: HDFCNIF100

HDFC Nifty 100 ETF seeks to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY 100 Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty 100 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.18	-3.85
Last 3 Years	10.84	11.21
Since Inception@	8.06	8.44

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR).

@Date of Inception/Allotment: August 05, 2022 #Benchmark Index: NIFTY 100 (Total Returns Index)

Since Inception returns are calculated on Rs. 17.7270 (allotment price per Unit)

HDFC Nifty 100 ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.02%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 42.30 crore as at March 31, 2026 as against to Rs. 28.67 crore at March 31, 2025.

As at March 31, 2026, the Scheme had 99.97% of its total assets invested in constituents of the underlying Index and 0.03% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY 100 Index Fund- An open ended scheme replicating/tracking NIFTY 100 Index (TRI)

HDFC NIFTY 100 Index Fund seeks to generate returns that are commensurate (*before fees and expenses*) with the performance of the NIFTY 100 Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY 100 Index Fund– Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	-4.61	-3.85
Last 3 Years	10.27	11.21
Since Inception@	7.23	8.26

^ Past performance may or may not be sustained in the future.

Returns greater than one year are #Benchmark Index: NIFTY 100 (Total Returns compounded annualized (CAGR) Index)

@Date of Inception/Allotment: February 23, Since Inception returns are calculated on Rs.10 2022 (allotment price per Unit)

The performance of HDFC NIFTY 100 Index Fund– Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	-4.18	-3.85
Last 3 Years	10.77	11.21
Since Inception@	7.76	8.26

^ Past performance may or may not be sustained in the future.

Returns greater than one year are #Benchmark Index: NIFTY 100 (Total Returns compounded annualized (CAGR) Index)

@Date of Inception/Allotment: February 23, Since Inception returns are calculated on Rs.10 2022 (allotment price per Unit)

HDFC NIFTY 100 Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY 2025-26 and since inception. 1 year tracking error of scheme is 0.05%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 373.55 crore as at March 31, 2026 as against Rs. 317.73 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.86% of its total assets invested in constituents of the underlying Index and 0.14% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY 1D RATE LIQUID ETF- Growth - An open ended Scheme replicating/tracking NIFTY 1D Rate Index. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk. BSE Scrip Code: 543973, NSE Symbol: HDFCLIQUID

The investment objective of the Scheme is to invest in Tri-Party Repos in Government Securities or Treasury Bills (TREPS). The Scheme aims to provide investment returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY 1D Rate Liquid ETF – Growth as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	4.94	5.47
Since Inception@	5.36	6.26

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 24-Aug-23

#Benchmark Index: NIFTY 1D Rate Index

Since Inception returns are calculated on Rs.

1000 (allotment price per Unit)

The scheme has performed largely in line with its benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.02%.

The net assets of the Scheme amounted to Rs. 96.67 crore as at March 31, 2026 as against Rs. 25.37 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% in Cash, Cash Equivalents and Net Current Assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY 50 ETF - An open ended scheme replicating/tracking NIFTY 50 Index (TRI). BSE Scrip Code: 539516, NSE Symbol: HDFCNIFETF

HDFC NIFTY 50 ETF seeks to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY 50 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.03	-3.97
Last 3 Years	9.95	10.03
Last 5 Years	9.94	10.01
Since Inception@	12.22	12.35

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR).

@Date of Inception/Allotment: December 9, 2015

#Benchmark Index: NIFTY 50 Index (Total Returns Index)

Since Inception returns are calculated on Rs. 76.1250 (allotment price per Unit)

HDFC NIFTY 50 ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception 1-year tracking error of scheme is 0.01%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 4,838.55 crore as at March 31, 2026 as against Rs. 4,207.96 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying Index.

HDFC Nifty 50 Index Fund- An open ended scheme replicating/tracking NIFTY 50 Index

HDFC Nifty 50 Index Fund targets to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty 50 Index Fund – Regular Plan as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.36	-3.97
Last 3 Years	9.56	10.03
Last 5 Years	9.52	10.01
Since Inception@	13.59	15.37

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 (Total Returns Index)

@Date of Inception/Allotment: July 17, 2002 Since Inception returns are calculated on Rs. 10.3260 (allotment price per Unit)

The performance of HDFC Nifty 50 Index Fund – Direct Plan as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.21	-3.97
Last 3 Years	9.74	10.03
Last 5 Years	9.71	10.01
Since Inception@	11.49	11.83

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 51.3793 (allotment price per Unit)

HDFC Nifty 50 Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY 2025-26 and since inception. 1 year tracking error of scheme is 0.02%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the scheme amounted to Rs. 20,438.18 crore as at March 31, 2026 as against Rs. 19,046.84 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying Index.

HDFC NIFTY BANK ETF - An open ended scheme replicating/tracking NIFTY Bank Index. BSE Scrip Code: 543224, NSE Symbol: HDFCNIFBAN

HDFC NIFTY Bank ETF seeks to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY Bank Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY Bank ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-1.92	-1.72
Last 3 Years	8.06	8.28
Last 5 Years	9.15	9.39
Since Inception@	16.08	16.36

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: August 21, 2020

#Benchmark Index: NIFTY Bank Index (Total Returns Index)

Returns greater than one year are compounded annualized (CAGR)

Since Inception returns are calculated on Rs. 22.3100 (allotment price per Unit)

HDFC NIFTY Bank ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception 1 year tracking error of scheme is 0.03%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 2,407.72 crore as at March 31, 2026 as against Rs. 2,602.65 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying Index.

HDFC NIFTY Growth Sectors 15 ETF - An open ended scheme replicating/tracking NIFTY Growth Sectors 15 Index (TRI). BSE Scrip Code: 543607, NSE Symbol: HDFCGROWTH

HDFC NIFTY Growth Sectors 15 ETF seeks to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY Growth Sectors 15 Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY Growth Sectors 15 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	-1.47	-1.07
Last 3 Years	7.94	8.43
Since Inception@	5.78	6.28

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: September 23, 2022 #Benchmark Index: NIFTY Growth Sectors 15 Index (TRI)

Since Inception returns are calculated on Rs. 89.0400 (allotment price per Unit)

HDFC NIFTY Growth Sectors 15 ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.08%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 18.05 crore as at March 31, 2026 as against Rs. 14.14 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.97% of its total assets invested in constituents of the underlying Index and 0.03% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Nifty G-Sec Apr 2029 Index Fund - An open ended target maturity scheme replicating/tracking Nifty G-Sec Apr 2029 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

HDFC Nifty G-Sec Apr 2029 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G- Sec Apr 2029 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty G-Sec Apr 2029 Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.07	6.56
Last 3 Years	7.55	7.97
Since Inception@	7.86	8.28

Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 10, 2023 #Benchmark Index: Nifty G-Sec Apr 2029 Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Nifty G-Sec Apr 2029 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.23	6.56
Last 3 Years	7.72	7.97
Since Inception@	8.04	8.28

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 10, 2023 #Benchmark Index: Nifty G-Sec Apr 2029 Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Scheme has largely performed in line with the benchmark in FY 2025-26 and since inception.

The net assets of the Scheme amounted to Rs. 166.03 crore as at March 31, 2026 as against Rs. 166.64 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 96.58% of its total assets invested in Government Securities/SDL, TREPS on Government Securities/Treasury Bills and 3.42% in Money Market Instruments and Units of liquid and debt mutual fund schemes.

HDFC Nifty G-Sec Dec 2026 Index Fund- An open ended target maturity scheme replicating/tracking Nifty G-Sec Dec 2026 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

HDFC NIFTY G-Sec Dec 2026 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty G-sec Dec 2026 Index– Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.51	6.90
Last 3 Years	7.14	7.52
Since Inception@	7.21	7.57

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: November 10, #Benchmark Index: Nifty G-Sec Dec 2026 Index 2022

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Nifty G-sec Dec 2026 Index – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.67	6.90
Last 3 Years	7.30	7.52
Since Inception@	7.37	7.57

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: November 10, #Benchmark Index: Nifty G-Sec Dec 2026 Index 2022

Since Inception returns are calculated on Rs.10 (allotment price per Unit).

The Scheme has largely performed in line with the benchmark in FY2025-26 and since inception.

The net assets of the Scheme amounted to Rs. 1,154.30 crore as at March 31, 2026 as against Rs. 1,324.80 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 98.00% of its total assets invested in Government Securities/SDL, TREPS on Government Securities/Treasury Bills and 2.00% in Money Market Instruments and Units of liquid and debt mutual fund schemes.

HDFC Nifty G-Sec July 2031 Index Fund - An open ended target maturity scheme replicating/tracking Nifty G-Sec July 2031 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

HDFC Nifty G-Sec July 2031 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty G-Sec July 2031 Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	4.24	4.78
Last 3 Years	7.37	7.80
Since Inception@	7.47	7.90

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: Nifty G-Sec July 2031 Index

@Date of Inception/Allotment: November 10, (allotment price per Unit)

2022

The performance of HDFC Nifty G-Sec July 2031 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	4.40	4.78
Last 3 Years	7.54	7.80
Since Inception@	7.65	7.90

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: November 10, #Benchmark Index: Nifty G-Sec July 2031 Index 2022

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Scheme has largely performed in line with the benchmark in FY2025-26 and since inception.

The net assets of the Scheme amounted to Rs. 638.47 crore as at March 31, 2026 as against Rs. 694.70 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 98.53% of its total assets invested in Government Securities/SDL, TREPS on Government Securities/Treasury Bills and 1.47% in Money Market Instruments and Units of liquid and debt mutual fund schemes.

HDFC Nifty G-Sec Jun 2027 Index Fund - An open ended target maturity scheme replicating/tracking Nifty G-Sec Jun 2027 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk

HDFC Nifty G-Sec Jun 2027 Index seeks to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-Sec Jun 2027 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY G-Sec Jun 2027 Index Fund– Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.78	6.84
Last 3 Years	7.38	7.52
Since Inception@	7.35	7.51

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: December 09, #Benchmark Index: Nifty G-Sec Jun 2027 Index 2022

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC NIFTY G- Sec Jun 2027 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.95	6.84
Last 3 Years	7.54	7.52
Since Inception@	7.52	7.51

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: December 09, #Benchmark Index: Nifty G-Sec Jun 2027 Index 2022

Since Inception returns are calculated on Rs.10 (allotment price per Unit).

The Scheme has largely performed in line the benchmark in FY2025-26 and since inception.

The net assets of the Scheme amounted to Rs. 662.57 crore as at March 31, 2026 as against Rs. 746.01 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 96.78% of its total assets invested in Government Securities/SDL, TREPS on Government Securities/Treasury Bills and 3.22% in Money Market Instruments and Units of liquid and debt mutual fund schemes.

HDFC Nifty G-Sec Jun 2036 Index Fund- An open ended target maturity scheme replicating/tracking Nifty G-Sec Jun 2036 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

HDFC Nifty G-Sec Jun 2036 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G- Sec Jun 2036 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty G-Sec Jun 2036 Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	2.92	2.94
Last 3 Years	7.42	7.57
Since Inception@	7.77	7.73

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 15, 2023 #Benchmark Index: Nifty G-Sec Jun 2036 Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Nifty G-Sec Jun 2036 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	3.10	2.94
Last 3 Years	7.62	7.57
Since Inception@	7.98	7.73

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 15, 2023 #Benchmark Index: Nifty G-Sec Jun 2036 Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit).

The Scheme has largely performed in line with the benchmark in FY2025-26 and since inception.

The net assets of the Scheme amounted to Rs. 899.88 crore as at March 31, 2026 as against Rs. 833.17 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 96.87% of its total assets invested in Government Securities/SDL, TREPS on Government Securities/Treasury Bills and 3.13% in Money Market Instruments and Units of liquid and debt mutual fund schemes.

HDFC Nifty G-Sec Sep 2032 Index Fund- An open ended target maturity scheme replicating/tracking Nifty G-Sec Sep 2032 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

HDFC Nifty G-Sec Sep 2032 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty G-Sec Sep 2032 Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	3.71	4.45
Last 3 Years	7.31	7.86
Since Inception@	7.31	7.83

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: December 09, #Benchmark Index: Nifty G-Sec Sep 2032 Index 2022

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Nifty G-Sec Sep 2032 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	3.89	4.45
Last 3 Years	7.50	7.86
Since Inception@	7.49	7.83

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: December 09, #Benchmark Index: Nifty G-Sec Sep 2032 Index 2022

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Scheme has largely performed in line with the benchmark in FY2025-26 and since inception.

The net assets of the Scheme amounted to Rs. 612.83 crore as at March 31, 2026 as against Rs. 639.42 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 98.97% of its total assets invested in Government Securities/SDL, TREPS on Government Securities/Treasury Bills and 1.03% in Money Market Instruments and Units of liquid and debt mutual fund schemes.

HDFC Nifty India Digital Index Fund- An open ended scheme replicating/tracking Nifty India Digital Index (TRI)

HDFC Nifty India Digital Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty India Digital Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty India Digital Index Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-11.87	-10.92
Since Inception@	-21.71	-20.92

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: December 11, #Benchmark Index: Nifty India Digital Index 2024 (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-11.45	-10.92
Since Inception@	-21.33	-20.92

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: December 11, #Benchmark Index: Nifty India Digital Index 2024 (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC Nifty India Digital Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY 2025-26 and since inception. 1 year tracking error of scheme is 0.07%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 128.94 crore as at March 31, 2026 as against Rs. 200.77 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.91% of its total assets invested in constituents of the underlying Index and 0.09% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY IT ETF - An open ended scheme replicating/tracking NIFTY IT Index (TRI). BSE Scrip Code: 543665, NSE Symbol: HDFCNIFIT

HDFC NIFTY IT ETF seeks to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY IT Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY IT ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	-19.46	-19.26
Last 3 Years	2.36	2.60
Since Inception@	0.81	1.08

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: November 16, #Benchmark Index: NIFTY IT Index (Total Returns Index)

Since Inception returns are calculated on Rs. 29.9920 (allotment price per Unit)

HDFC NIFTY IT ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.04%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 59.86 crore as at March 31, 2026 as against Rs. 53.66 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying.

HDFC Nifty India Consumption Index Fund

HDFC Nifty India Consumption Index Fund aims Passive investment in equity and equity related securities replicating the composition of the Nifty India Consumption Index (TRI), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty India Consumption Index Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	-13.40%	-13.24%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: February 18, 2026 #Benchmark Index: Nifty India Consumption Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Absolute Returns (%) ^	Benchmark Returns (%) #
Since Inception@	-13.36%	-13.24%

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: February 18, 2026 #Benchmark Index: Nifty India Consumption Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC Nifty India Consumption Index Fund (passively managed open-ended scheme) has underperformed the benchmark since inception. Tracking error of scheme is 0.25%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 135.62 crore as at March 31, 2026.

As at March 31, 2026, the Scheme had 99.97% of its total assets invested in constituents of the underlying Index and 0.03% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Nifty LargeMidcap 250 Index Fund- An open ended scheme replicating/tracking Nifty LargeMidcap 250 Index (TRI)

HDFC Nifty LargeMidcap 250 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty LargeMidcap 250 Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty LargeMidcap 250 Index Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-1.60	-0.81
Since Inception@	-8.12	-7.39

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: August 23, 2024 #Benchmark Index: Nifty LargeMidcap 250 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-1.12	-0.81

Since Inception@	-7.68	-7.39
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^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: August 23, 2024 #Benchmark Index: Nifty LargeMidcap 250 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC Nifty LargeMidcap 250 Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY 2025-26 and since inception. 1 year tracking error of scheme is 0.05%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 381.06 crore as at March 31, 2026 as against Rs. 445.13 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying Index.

HDFC NIFTY Midcap 150 ETF - An open ended scheme replicating/tracking NIFTY Midcap 150 Index (TRI). BSE Scrip Code: 543776, NSE Symbol: HDFCMID150

HDFC NIFTY Midcap 150 ETF seeks to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY Midcap 150 Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY Midcap 150 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	2.05	2.26
Last 3 Years	20.03	20.34
Since Inception@	18.38	18.71

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: February 15, 2023 #Benchmark Index: NIFTY Midcap 150 Index (Total Returns Index)

Since Inception returns are calculated on Rs.
11.5910 (allotment price per Unit)

HDFC NIFTY Midcap 150 ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.04%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 121.17 crore as at March 31, 2026 as against Rs. 75.63 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.99% of its total assets invested in constituents of the underlying Index and 0.01% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY Midcap 150 Index Fund- An open ended scheme replicating/tracking NIFTY Midcap 150 Index (TRI)

HDFC NIFTY Midcap 150 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY Midcap 150 Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	1.36	2.26
Since Inception@	18.06	19.52

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 21-Apr-23 #Benchmark Index: NIFTY Midcap 150 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC NIFTY Midcap 150 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	1.87	2.26
Since Inception@	18.74	19.52

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 21-Apr-23 #Benchmark Index: NIFTY Midcap 150 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC Nifty Midcap 150 Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY2025-26 and since inception. Tracking error of scheme is 0.06%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 515.12 crore as at March 31, 2026 as against Rs. 291.20 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 98.47% of its total assets invested in constituents of the underlying Index and 1.53% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY Next 50 ETF - An open ended scheme replicating/tracking NIFTY Next 50 Index (TRI). BSE Scrip Code: 543570, NSE Symbol: HDFCNEXT50

HDFC NIFTY Next 50 ETF seeks to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY Next 50 Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY Next 50 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	-3.56	-3.32
Last 3 Years	17.48	17.79
Since Inception@	11.14	11.49

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR).

@Date of Inception/Allotment: August 05, 2022 #Benchmark Index: NIFTY Next 50 (Total Returns Index)

Since Inception returns are calculated on Rs.
41.8180 (allotment price per Unit)

HDFC NIFTY Next 50 ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.06%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 106.71 crore as at March 31, 2026 as against Rs. 79.39 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.85% of its total assets invested in constituents of the underlying Index and 0.15% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Nifty Next 50 Index Fund- An open ended scheme replicating/tracking NIFTY Next 50 Index

HDFC Nifty Next 50 Index Fund aims to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index TRI (underlying Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty Next 50 Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	-4.05	-3.32
Last 3 Years	16.69	17.79
Since Inception@	7.90	9.01

^ Past performance may or may not be sustained in the future.

Returns greater than one year are #Benchmark Index: NIFTY Next 50 (Total Returns compounded annualized (CAGR) Index)

@Date of Inception/Allotment: November 03, Since Inception returns are calculated on Rs.10 2021 (allotment price per Unit)

The performance of HDFC Nifty Next 50 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	-3.71	-3.32
Last 3 Years	17.10	17.79
Since Inception@	8.36	9.01

^ Past performance may or may not be sustained in the future.

Returns greater than one year are #Benchmark Index: NIFTY Next 50 (Total Returns compounded annualized (CAGR) Index)

@Date of Inception/Allotment: November 03, Since Inception returns are calculated on Rs.10 2021 (allotment price per Unit)

HDFC Nifty Next 50 Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY 2025-26 and since inception 1-year tracking error of scheme is 0.05%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 1,993.73 crore as at March 31, 2026 as against Rs. 1,758.37 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.91% of its total assets invested in constituents of the underlying Index and 0.09% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY Private Bank ETF - An open ended scheme replicating/tracking NIFTY Private Bank Index (TRI). BSE Scrip Code: 543666, NSE Symbol: HDFCPVTBAN

HDFC NIFTY Private Bank ETF seeks to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY Private Bank Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY Private Bank ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	-5.79	-5.62
Last 3 Years	5.93	6.14
Since Inception@	3.72	3.94

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: November 16, 2022 #Benchmark Index: NIFTY Private Bank Index (Total Returns Index)

Since Inception returns are calculated on Rs. 21.6750 (allotment price per Unit))

HDFC NIFTY Private Bank ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.02%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs 320.15 crore as at March 31, 2026 as against Rs. 322.26 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying.

HDFC NIFTY PSU BANK ETF- An open ended scheme replicating/tracking NIFTY PSU Bank Index (TRI). BSE Scrip Code: 544110, NSE Symbol: HDFCPSUBK

HDFC NIFTY PSU BANK ETF the investment objective of the Scheme is to generate 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. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY PSU BANK ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	26.08	26.45
Since Inception@	11.38	11.84

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 31-Jan-24

#Benchmark Index: NIFTY PSU Bank Index (TRI))

Since Inception returns are calculated on Rs. 62.7552 (allotment price per Unit)

HDFC NIFTY PSU BANK ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.08%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 29.83 crore as at March 31, 2026 as against Rs. 24.29 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying Index.

HDFC NIFTY Realty Index Fund - An open-ended scheme replicating/tracking NIFTY Realty Index (TRI):

To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY Realty Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-23.89	-23.15
Since Inception@	-14.83	-14.05

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 26-Mar-24

#Benchmark Index: NIFTY Realty Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC NIFTY Realty Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-23.53	-23.15
Since Inception@	-14.42	-14.05

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 26-Mar-24

#Benchmark Index: NIFTY Realty Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC NIFTY Realty Index Fund has underperformed the benchmark in FY2025-26 and since inception 1-year tracking error of scheme is 0.09%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of

underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 88.78 crore as at March 31, 2026 as against Rs. 106.65 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.79% of its total assets invested in constituents of the underlying and 0.21% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Nifty SDL Oct 2026 Index Fund - An open ended target maturity scheme replicating/tracking Nifty SDL Oct 2026 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

HDFC Nifty SDL Oct 2026 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty SDL Oct 2026 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty SDL Oct 2026 Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.60	7.03
Last 3 Years	7.19	7.59
Since Inception@	7.45	7.82

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: February 24, #Benchmark Index: Nifty SDL Oct 2026 Index 2023

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Nifty SDL Oct 2026 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.76	7.03
Last 3 Years	7.36	7.59
Since Inception@	7.61	7.82

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: February 24, #Benchmark Index: Nifty SDL Oct 2026 Index 2023

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Scheme has largely performed in line with the benchmark in FY2025-26 and since inception.

The net assets of the Scheme amounted to Rs. 184.79 crore as at March 31, 2026 as against Rs. 199.12 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 96.31% of its total assets invested in Government Securities/SDL, TREPS on Government Securities/Treasury Bills and 3.69% in Money Market Instruments and Units of liquid and debt mutual fund schemes.

HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund - An open ended target maturity scheme replicating/tracking NIFTY SDL Plus G-Sec Jun 2027 40:60 Index. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.

HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-Sec Jun 2027 40:60 Index (Underlying Index), subject to tracking difference. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.89	7.14
Last 3 Years	7.39	7.73
Since Inception@	7.46	7.83

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 23, 2023 #Benchmark Index: Nifty SDL Plus G-Sec Jun 2027 40:60 Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	7.05	7.14
Last 3 Years	7.55	7.73
Since Inception@	7.62	7.83

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 23, 2023 #Benchmark Index: Nifty SDL Plus G-Sec Jun 2027 40:60 Index

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The Scheme has largely performed in line with the benchmark in FY2025-26 and since inception.

The net assets of the Scheme amounted to Rs. 48.30 crore as at March 31, 2026 as against Rs. 49.05 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 97.55% of its total assets invested in Government Securities/SDL, TREPS on Government Securities/Treasury Bills and 2.45% in Money Market

Instruments and Units of liquid and debt mutual fund schemes.

HDFC Nifty Smallcap 250 ETF - An open ended scheme replicating/tracking Nifty Smallcap 250 Index (TRI). BSE Scrip Code: 543775, NSE Symbol: HDFCSML250

HDFC Nifty Smallcap 250 ETF seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty Smallcap 250 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty Smallcap 250 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-5.17	-4.84
Last 3 Years	17.78	18.30
Since Inception@	15.64	16.16

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: February 15, 2023 #Benchmark Index: Nifty Smallcap 250 Index (Total Returns Index)

Since Inception returns are calculated on Rs. 91.3100 (allotment price per Unit)

HDFC Nifty SmallCap 250 ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.08%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 2,020.39 crore as at March 31, 2026 as against Rs. 936.16 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying Index.

HDFC Nifty Smallcap 250 Index Fund- An open ended scheme replicating/tracking Nifty Smallcap 250 Index (TRI)

HDFC Nifty Smallcap 250 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty Smallcap 250 Index Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-5.75	-4.84
Since Inception@	15.54	17.15

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 21-Apr-23

#Benchmark Index: Nifty Smallcap 250 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Nifty Smallcap 250 Index Fund – Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-5.30	-4.84
Since Inception@	16.19	17.15

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: 21-Apr-23

#Benchmark Index: Nifty Smallcap 250 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC Nifty SmallCap 250 Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY2025-26 and since inception 1 year tracking error of scheme is 0.09%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 530.92 crore as at March 31, 2026 as against Rs. 399.92 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.79% of its total assets invested in constituents of the underlying Index and 0.21% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Nifty Top 20 Equal Weight Index Fund - An open ended scheme replicating/tracking Nifty Top 20 Equal Weight Index (TRI)

HDFC Nifty Top 20 Equal Weight Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty Top 20 Equal Weight Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty Top 20 Equal Weight Index Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-6.01	-5.09
Since Inception@	-6.92	-6.07

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 25, 2025 #Benchmark Index: Nifty Top 20 Equal Weight Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-5.50	-5.09
Since Inception@	-6.42	-6.07

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: March 25, 2025 #Benchmark Index: Nifty Top 20 Equal Weight Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC Nifty Top 20 Equal Weight Index Fund has underperformed the benchmark in FY2025-26 and since inception. Tracking error of scheme is 0.09%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 75.38 crore as at March 31, 2026 as against Rs. 70.57 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.73% of its total assets invested in constituents of the underlying Index and 0.27% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY100 Low Volatility 30 ETF - An open ended scheme replicating/tracking NIFTY100 Low Volatility 30 Index (TRI). BSE Scrip Code: 543627, NSE Symbol: HDFCLOWVOL

HDFC NIFTY100 Low Volatility 30 ETF seeks to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY100 Low Volatility 30 Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY100 Low Volatility 30 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-1.85	-1.50
Last 3 Years	12.94	13.38
Since Inception@	12.01	12.50

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: October 11, 2022 #Benchmark Index: NIFTY100 Low Volatility 30 Index (Total Returns Index)

Since Inception returns are calculated on Rs. 12.6180 (allotment price per Unit)

HDFC NIFTY100 Low Volatility 30 ETF has underperformed the benchmark since inception. Tracking error of scheme is 0.03%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 11.47 crore as at March 31, 2026 as against Rs 14.54 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.94% of its total assets invested in constituents of the underlying Index and 0.07% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

HDFC NIFTY100 Low Volatility 30 Index Fund- An open ended scheme replicating/tracking NIFTY100 Low Volatility 30 Index (TRI)

HDFC NIFTY100 Low Volatility 30 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY100 Low Volatility 30 Index Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.50	-1.50
Since Inception@	-3.66	-2.75

^ Past performance may or may not be sustained in the future.

@Date of Inception/Allotment: July 10, 2024 #Benchmark Index: Nifty 100 Low Volatility Returns greater than one year are compounded 30 Index (Total Returns Index) annualized (CAGR)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.01	-1.50
Since Inception@	-3.17	-2.75

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: July 10, 2024 #Benchmark Index: Nifty 100 Low Volatility

30 Index (Total Returns Index)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC NIFTY100 Low Volatility 30 Index Fund has underperformed the benchmark since inception. Tracking error of scheme is 0.06%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 224.71 crore as at March 31, 2026 as against Rs. 334.50 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.91% of its total assets invested in constituents of the underlying Index and 0.09% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY100 QUALITY 30 ETF - An open ended scheme replicating/tracking NIFTY100 Quality 30 Index (TRI). BSE Scrip Code: 543605, NSE Symbol: HDFCQUAL

HDFC NIFTY100 Quality 30 ETF seeks to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY100 Quality 30 Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY100 Quality 30 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	-2.63	-2.39
Last 3 Years	10.90	11.16
Since Inception@	8.86	9.13

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: September 23, 2022 #Benchmark Index: NIFTY100 Quality 30 Index (TRI)

Since Inception returns are calculated on Rs. 38.5900 (allotment price per Unit)

HDFC NIFTY100 Quality 30 ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.08%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 19.05 crore as at March 31, 2026 as against Rs. 17.16 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.97% of its total assets invested in constituents of the underlying Index and 0.03% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Nifty100 Quality 30 Index Fund - An open ended scheme replicating/tracking Nifty100 Quality 30 Index (TRI)

HDFC Nifty100 Quality 30 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty100 Quality 30 Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty100 Quality 30 Index Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.24	-2.39
Since Inception@	-3.36	-2.53

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: February 19, 2025 #Benchmark Index: Nifty100 Quality 30 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.78	-2.39
Since Inception@	-2.90	-2.53

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: February 19, 2025 #Benchmark Index: Nifty100 Quality 30 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC Nifty100 Quality 30 Index Fund has underperformed the benchmark in FY2025-26 and since inception. Tracking error of scheme is 0.09%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 136.71 crore as at March 31, 2026 as against Rs. 194.78 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.89% of its total assets invested in constituents of the underlying Index and 0.11% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY200 Momentum 30 ETF - An open ended scheme replicating/tracking NIFTY200 Momentum 30 Index (TRI). BSE Scrip Code: 543628, NSE Symbol: HDFCMOMENT

HDFC NIFTY200 Momentum 30 ETF seeks to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY200 Momentum 30 Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY200 Momentum 30 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.84	-3.37
Last 3 Years	14.26	14.90
Since Inception@	10.87	11.50

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: October 11, 2022 #Benchmark Index: NIFTY200 Momentum 30 Index (Total Returns Index)

Since Inception returns are calculated on Rs. 19.0610 (allotment price per Unit)

HDFC NIFTY200 Momentum 30 ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.17%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 86.86 crore as at March 31, 2026 as against Rs. 80.97 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.98% of its total assets invested in constituents of the underlying Index and 0.02% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY200 Momentum 30 Index Fund - An open ended scheme replicating/tracking NIFTY200 Momentum 30 Index (TRI)

HDFC NIFTY200 Momentum 30 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY200 Momentum 30 Index as at March 31, 2026 is presented below:

Regular Plan – Growth Option

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.54	-3.37
Since Inception@	-5.06	-3.86

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: February 28, 2024 #Benchmark Index: Nifty 200 Momentum 30 Index (Total Returns Index)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.08	-3.37
Since Inception@	-4.60	-3.86

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: February 28, 2024 #Benchmark Index: Nifty 200 Momentum 30 Index (Total Returns Index)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC NIFTY200 Momentum 30 Index Fund has underperformed the benchmark in FY2025-26 and since inception 1-year tracking error of scheme is 0.22%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 543.67 crore as at March 31, 2026 as against Rs. 669.01 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.89% of its total assets invested in constituents of the underlying Index and 0.11% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY50 Equal Weight Index Fund -An open ended scheme replicating/tracking NIFTY50 Equal Weight Index

HDFC NIFTY50 Equal Weight Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index TRI (Underlying Index), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY50 Equal Weight Index Fund - Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
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Last 1 year	1.21	2.17
Last 3 Years	14.75	15.86
Since Inception@	11.19	12.36

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: August 20, 2021

#Benchmark Index: NIFTY50 Equal Weight (Total Returns Index)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC NIFTY50 Equal Weight Index Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	1.68	2.17
Last 3 Years	15.26	15.86
Since Inception@	11.76	12.36

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: August 20, 2021

#Benchmark Index: NIFTY50 Equal Weight (Total Returns Index)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC NIFTY50 Equal Weight Index Fund (passively managed open-ended scheme) has underperformed the benchmark in FY 2025-26 and since inception. 1 year tracking error of scheme is 0.05%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 1,558.75 crore as at March 31, 2026 as against Rs. 1,407.49 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.97% of its total assets invested in constituents of the underlying Index and 0.03% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC NIFTY50 VALUE 20 ETF - An open ended scheme replicating/tracking NIFTY50 Value 20 Index (TRI). BSE Scrip Code: 543608, NSE Symbol: HDFCVALUE

HDFC NIFTY50 Value 20 ETF seeks to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY50 Value 20 Index (TRI) subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC NIFTY50 Value 20 ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	-5.91	-5.67

Last 3 Years	9.75	10.03
Since Inception@	10.48	10.80

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: September 23, 2022 #Benchmark Index: NIFTY50 Value 20 Index (TRI)

Since Inception returns are calculated on Rs. 86.0700 (allotment price per Unit)

HDFC NIFTY50 Value 20 ETF (passively managed open-ended scheme) has marginally underperformed the benchmark in FY 2025-26 and since inception. Annualised tracking error of scheme is 0.03%. The marginal underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 34.80 crore as at March 31, 2026 as against Rs 37.76 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 100% of its total assets invested in constituents of the underlying Index.

HDFC Nifty500 Multicap 50:25:25 Index Fund - An open ended scheme replicating/tracking Nifty500 Multicap 50:25:25 Index (TRI)

HDFC Nifty500 Multicap 50:25:25 Index Fund seeks to generate returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index (TRI), subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Nifty500 Multicap 50:25:25 Index Fund as at March 31, 2026 is presented below:

Regular Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.39	-2.52
Since Inception@	-8.81	-7.96

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: August 23, 2024 #Benchmark Index: Nifty500 Multicap 50:25:25 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Direct Plan – Growth Option:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.93	-2.52
Since Inception@	-8.36	-7.96

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

@Date of Inception/Allotment: August 23, 2024 #Benchmark Index: Nifty500 Multicap
50:25:25 Index (TRI)

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC Nifty500 Multicap 50:25:25 Index Fund has underperformed the benchmark in FY 2025-26 and since inception. Tracking error of scheme is 0.05%. The underperformance to benchmark is due to a) various fund cost e.g. Security Transaction Tax and Brokerage cost on buying/selling of underlying stocks in Index during inflow/redemption, re-balancing, deploying dividend received on underlying stocks of Index, b) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme and c) stock price variation from ex-dividend date to dividend deployment date.

The net assets of the Scheme amounted to Rs. 399.15 crore as at March 31, 2026 as against Rs. 413.03 crore as at March 31, 2025.

As at March 31, 2026, the Scheme had 99.95% of its total assets invested in constituents of the underlying Index and 0.05% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Consumption Fund (formerly known as HDFC Non-Cyclical Consumer Fund)- An open ended equity scheme following consumption theme.

HDFC Consumption seeks 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. There is no assurance that the investment objective of the Scheme will be achieved.

The performance of HDFC Consumption Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-8.34	-2.73
Since Inception@	6.70	8.71

^ Past performance may or may not be sustained in the future

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: Nifty India Consumption Since Inception returns are calculated on Rs.10
Index (TRI) (allotment price per Unit)

@Date of Inception/Allotment: July 12, 2023

The performance of HDFC Consumption Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-7.24	-2.73
Since Inception@	8.00	8.71

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: Nifty India Consumption Since Inception returns are calculated on Rs.10
Index (TRI) (allotment price per Unit)

@Date of Inception/Allotment: July 12, 2023

The Scheme has underperformed the benchmark index in FY 2025-26 due to underweight position in Autos and Energy. In addition, stock selection in Healthcare also hurt performance. The Scheme has underperformed the benchmark since inception largely due to underweight position in Autos. From July 12, 2023, the Scheme has delivered 6.70% p.a. returns as compared to the benchmark returns of 8.71% p.a. over the same period. Initially, fund mandate had precluded Investments in Auto, Energy and Real Estate Sectors. This has been subsequently rectified.

The net assets of the Scheme amounted to Rs. 874.56 crore as at March 31, 2026 as against Rs. 901.21 crore as at March 31, 2025.

As at March 31, 2026, 98.16% of the total assets were invested in equity and equity related instruments and 1.84% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

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

HDFC Overnight Fund aims 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.

The performance of HDFC Overnight Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	5.35	5.47
Last 3 Years	6.16	6.32
Last 5 Years	5.38	5.56
Since Inception@	5.85	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Liquid Overnight Index

@Date of Inception/Allotment: February 6, 2002

Since Inception returns are calculated on Rs.1000 (allotment price adjusted for change in Face Value)

N.A.: Not Available

The performance of HDFC Overnight Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	5.44	5.47

Last 3 Years	6.25	6.32
Last 5 Years	5.48	5.56
Since Inception@	6.00	6.08

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) # Benchmark Index: CRISIL Liquid Overnight Index

@Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 1844.4600 (allotment price adjusted for change in Face Value)

The scheme has performed largely in line with its benchmark in FY 2025-26 and since inception.

The net assets of the Scheme amounted to Rs. 7,433.87 crore as at March 31, 2026 as against to Rs. 9,086.56 crore as at March 31, 2025.

As of March 31, 2026, 9.39% in Government securities / treasury bills and 90.61% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS).

HDFC Pharma and Healthcare Fund - An open-ended equity scheme investing in Pharma and healthcare companies.

HDFC Pharma and Healthcare Fund seeks 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.

The performance of HDFC Pharma and Healthcare Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.64	1.40
Since Inception@	23.68	18.04

^ Past performance may or may not be sustained in the future.

#Benchmark Index: BSE Healthcare Index (Total Returns Index) Since Inception returns are calculated on Rs.10 (allotment price per Unit)

@Date of Inception/Allotment: 04-Oct-23

Returns greater than one year are compounded annualized (CAGR)

The performance of HDFC Pharma and Healthcare Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	7.90	1.40
Since Inception@	25.18	18.04

^Past performance may or may not be sustained in the future.

#Benchmark Index: BSE Healthcare Index (Total Returns Index) Since Inception returns are calculated on Rs.10 (allotment price per Unit)

@Date of Inception/Allotment: 04-Oct-23 Returns greater than one year are compounded annualized (CAGR)

The Scheme has outperformed the benchmark index in FY 2025-26 largely due to superior stock selection and an overweight position in Hospital stocks. The Scheme has outperformed the benchmark since inception. i.e. from Oct 4, 2023, the Scheme has delivered 23.68% p.a. returns as compared to the benchmark returns of 18.04% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 1,976.89 crore as at March 31, 2026 as against Rs. 1,634.21 crore as at March 31, 2025.

As at March 31, 2026, 98.51% of the total assets were invested in equity and equity related instruments and 1.49% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

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

HDFC Retirement Savings Fund offers 3 plans – Equity Plan, Hybrid Equity Plan and Hybrid Debt Plan. The Central Government has specified HDFC Retirement Savings Fund as a Notified Pension Fund. The investments made in the Scheme will be eligible for tax benefit under Section 80C of the Income-tax Act, 1961 for the assessment year 2016-17 and subsequent assessment years.

The Plans under HDFC Retirement Savings Fund aim 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.

Equity Plan

The performance of HDFC Retirement Savings Fund – Equity Plan – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-5.06	-2.87
Last 3 Years	12.58	13.22
Last 5 Years	14.83	11.88
Since Inception@	15.98	14.56

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 500 Index (Total Returns Index)

@Date of Inception/Allotment: February 25, 2016 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Retirement Savings Fund – Equity Plan– Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
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Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.09	-2.87
Last 3 Years	13.79	13.22
Last 5 Years	16.15	11.88
Since Inception@	17.50	14.56

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 500 Index (Total Returns Index)

@ Date of Inception/Allotment: February 25, 2016 Since Inception returns are calculated on Rs. 10 (allotment price per Unit)

The Plan invests 80 - 100% in equity and equity related instruments and invests a maximum of 20% in debt and money market instruments. The percentage invested in equities varies depending upon the availability of attractive investment opportunities and overall market conditions.

The plan has underperformed the benchmark index in FY 2025-26 mainly due to stock selection in Industrials. In addition, an overweight position in Information Technology and underweight position in Energy also hurt performance. Since inception, the plan has delivered 17.50% p.a. returns and the benchmark returns was 14.56% p.a.

The net assets of Equity Plan amounted to Rs. 6,236.27 crore as at March 31, 2026 as against Rs. 5,983.43 crore as at March 31, 2025.

As at March 31, 2026, 95.02% of the total assets of the Plan were invested in equity and equity related instruments, 0.97% in Debt & money market instruments and 4.01% in other current assets (including Fixed Deposits / Reverse Repos / TREPS).

Hybrid Equity Plan

The performance of HDFC Retirement Savings Fund – Hybrid Equity Plan – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-4.36	-1.62
Last 3 Years	9.85	8.92
Last 5 Years	10.26	8.64
Since Inception@	13.16	11.73

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)

@Date of Inception/Allotment: February 25, 2016 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Retirement Savings Fund – Hybrid Equity Plan – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-3.27	-1.62

Last 3 Years	11.12	8.92
Last 5 Years	11.59	8.64
Since Inception@	14.67	11.73

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)

@ Date of Inception/Allotment: February 25, 2016 Since Inception returns are calculated on Rs. 10 (allotment price per Unit)

The Plan invests 65 - 80% in equity and equity related instruments and invests a minimum of 20% and maximum of 35% in debt and money market instruments. The percentage invested in equities varies depending upon the availability of attractive investment opportunities and overall market conditions.

The plan has underperformed the benchmark index in FY 2025-26 despite some outperformance on the net equity portfolio due to some drag from exposure to higher duration on the debt side. Since inception the Plan has delivered 13.16% p.a. returns, and the benchmark returns is 11.73% p.a.

The Direct Plan of the HDFC Retirement Savings Fund – Hybrid Equity Plan has outperformed the benchmark since inception.

The net assets of the Hybrid Equity Plan amounted to Rs. 1,539.89 crore as at March 31, 2026 as against to Rs. 1,566.76 crores as at March 31, 2025.

As at March 31, 2026, 74.11% of the total assets of the Plan were invested in equity and equity related instruments, 17.67% in Debt & money market instruments and 8.22% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS).

Hybrid Debt Plan

The performance of HDFC Retirement Savings Fund – Hybrid Debt Plan – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	0.66	1.53
Last 3 Years	6.95	7.03
Last 5 Years	6.53	6.36
Since Inception@	7.67	8.38

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)

@Date of Inception/Allotment: February 26, 2016 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Retirement Savings Fund – Hybrid Debt Plan – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	1.76	1.53
Last 3 Years	8.14	7.03
Last 5 Years	7.77	6.36
Since Inception@	9.04	8.38

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)

@ Date of Inception/Allotment: February 26, 2016 Since Inception returns are calculated on Rs. 10 (allotment price per Unit)

The Plan invests 5-30% in equity and equity related instruments and invests a minimum of 70% and maximum of 95% in debt and money market instruments. The percentage invested in equities varies depending upon the availability of attractive investment opportunities and overall market conditions.

The plan has performed largely in line with the benchmark index in FY 2025-26 and since inception. The Direct Plan of the Scheme has outperformed the benchmark for both FY 2025-26 and since inception of the Plan. The Direct Plan of the Scheme has delivered 1.76% p.a. over one year and 9.04% p.a. since inception of the plan as compared to 1.53% p.a. and 8.38% p.a. delivered by the benchmark respectively.

The net assets of the Hybrid Debt Plan amounted to Rs. 153.89 crore as at March 31, 2026 as against Rs. 158.93 crore as at March 31, 2025.

As at March 31, 2026, 36.73% of the total assets of the Plan were invested in equity and equity related instruments, 43.29% in Debt & money market instruments, 13.82% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS) and 6.15% paid towards margin money for outstanding position in derivatives

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. A Relatively High Interest Rate Risk and Moderate Credit Risk.**

HDFC Short Term Debt Fund seeks 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.

The performance of HDFC Short Term Debt Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.08	6.16

Last 3 Years	7.38	7.25
Last 5 Years	6.21	6.10
Since Inception@	7.91	7.54

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Short Duration Debt A-II

Index

@Date of Inception/Allotment: June 25, 2010 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Short Term Debt Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.42	6.16
Last 3 Years	7.71	7.25
Last 5 Years	6.61	6.10
Since Inception@	7.96	7.53

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Short Duration Debt A-II Index

@Date of Inception/Allotment: January 1, 2013 Since Inception returns are calculated on Rs. 12.4477 (allotment price per Unit)

The scheme has performed largely in line with the benchmark index in FY 2025-26 and has outperformed the index since inception. Since inception in June 2010, the Scheme has delivered 7.91% p.a. returns as compared to the benchmark returns of 7.54% p.a. over the same period.

The direct plan of the scheme has outperformed the benchmark for FY 2025-26 and since inception. The direct plan has delivered 6.42% p.a. over one year and 7.96% p.a. since inception of the plan as compared to the benchmark returns of 6.16% p.a. and 7.53% p.a. respectively.

The net assets of the Scheme amounted to Rs. 14,724.97 crore as at March 31, 2026 as against Rs. 14,207.97 crore as at March 31, 2025.

As of March 31, 2026, 100% in Debt & money market instruments.

***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. 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.

HDFC Silver ETF- An open ended Exchange Traded Fund (ETF) replicating/tracking performance of Silver. BSE Scrip Code: 543592, NSE Symbol: HDFCSILVER

HDFC Silver ETF seeks to generate returns that are in line with the performance of physical Silver in domestic prices, subject to tracking error.

The performance of HDFC Silver ETF as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 year	122.46	126.27
Last 3 Years	45.55	47.51
Since Inception@	48.80	51.47

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: Domestic Prices of physical Silver (derived as per regulatory norms)
 @Date of Inception/Allotment: September 02, 2022 Since Inception returns are calculated on Rs. 52.5180 (allotment price per Unit)

HDFC Silver ETF (passively managed open-ended Scheme) has underperformed the benchmark in FY2025-26. One-year tracking error of scheme is 0.87%. The key reasons for underperformance are – (a) difference between physical silver price and actual / trading price while buying/selling physical silver for creating/deploying cash component, (b) cash component not deployable due to minimum lot size for physical silver purchase (c) extent of permissible expenses charged to the scheme and d) impact of currency fluctuation on the benchmark return.

The net assets of the Scheme amounted to Rs. 7,282.24 crore as at March 31, 2026 as against Rs. 582.67 crore as at March 31, 2025.

As at March 31, 2026, 97.70% of the total assets were invested in physical silver and 2.30% in other current assets (including Fixed Deposits / Reverse Repos / TREPS).

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

The Scheme aims 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.

The performance of HDFC Silver ETF Fund of Fund – Regular Plan as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	119.03	126.27
Last 3 Years	44.05	47.51
Since Inception@	46.50	49.90

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: Domestic Prices of physical Silver (derived as per regulatory norms)
 @Date of Inception/Allotment: October 28, 2022 Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Silver ETF Fund of Fund – Direct Plan as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	119.89	126.27
Last 3 Years	44.57	47.51
Since Inception@	47.05	49.90

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: Domestic Prices of physical Silver (derived as per regulatory norms)

@Date of Inception/Allotment: October 28, 2022

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

HDFC Silver ETF Fund of Fund has underperformed the benchmark in FY2025-26 and since inception. The underperformance to benchmark is due to a) although the Scheme mirrors the benchmark, the returns would be lower also to the extent of permissible expenses charged to the Scheme, b) premium/discount between physical silver price and actual/traded price while buying/selling units of HDFC Silver ETF, c) HDFC Silver ETF Fund of Fund's NAV calculation is based on HDFC Silver ETF's traded closing price on exchange instead of actual NAV of HDFC Silver ETF, d) impact of currency fluctuation on the benchmark returns.

The net assets of the Scheme amounted to Rs. 4,112.48 crore as at March 31, 2026 as against Rs. 260.85 crore as at March 31, 2025.

As at March 31, 2026, 100% of the total assets were invested in Units of HDFC Silver ETF.

HDFC Small Cap Fund – An open ended equity scheme predominantly investing in small cap stocks

HDFC Small Cap Fund seeks 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.

The performance of HDFC Small Cap Fund– Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-2.43	-5.83
Last 3 Years	14.10	16.36
Last 5 Years	17.49	15.43
Since Inception@	14.71	9.67

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: BSE 250 Small Cap Index TRI (Total Returns Index)

@Date of Inception/Allotment: April 3, 2008

Since Inception returns are calculated on

Rs.10 (allotment price per Unit)

The performance of HDFC Small Cap Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-1.59	-5.83
Last 3 Years	15.11	16.36
Last 5 Years	18.58	15.43
Since Inception@	17.54	12.51

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: BSE 250 Small Cap Index TRI (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 15.909 (allotment price per Unit)

The Scheme has outperformed the benchmark index in FY 2025-26 due to superior stock selection in the Consumer Discretionary, Financials and Healthcare sectors. In addition, an underweight position in Utilities also aided performance.

The scheme was taken over when Morgan Stanley Mutual Fund migrated to HDFC Mutual Fund effective close of business hours on June 27, 2014. Since then (the date of Scheme takeover), the Scheme has delivered 15.94% returns as compared to the benchmark returns of 12.01% over the same period.

The net assets of the Scheme amounted to Rs. 33,725.22 crore as at March 31, 2026 as against to Rs. 30,223.75 crores at March 31, 2025.

As at March 31, 2026, 89.70% of the total assets of the Scheme were invested in equity and equity related instruments and 10.30% in other current assets (including Fixed Deposits/ Reverse Repos/TREPS).

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

HDFC Technology Fund aims 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.

The performance of HDFC Technology Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-17.49	-13.43
Since Inception@	2.17	2.17

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: BSE Teck Index
(TRI)

Since Inception returns are calculated on Rs.10
(allotment price per Unit)

@Date of Inception/Allotment: 08-Sep-23

The performance of HDFC Technology Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	-16.50	-13.43
Since Inception@	3.41	2.17

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR)

#Benchmark Index: BSE Teck Index
(TRI)

Since Inception returns are calculated on Rs.10
(allotment price per Unit)

@Date of Inception/Allotment: 08-Sep-23

The scheme has underperformed the benchmark in FY2025-26 due to overweight position in Select Small / Mid Cap Information Technology stocks which underperformed Large Cap Information Technology stocks and underweight position in a select large cap stock in the telecom sector.

The Scheme performance is largely in line with the benchmark since inception. i.e. from Sep 2023, the Scheme delivered 2.17% p.a. returns as compared to the benchmark returns of 2.17% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 1,264.20 crore as at March 31, 2026 as against to Rs. 1,359.17 crore as at March 31, 2025.

As at March 31, 2026, 99.16% of the total assets were invested in equity and equity related instruments and 0.84% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

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

HDFC Transportation and Logistics Fund aims 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.

The performance of HDFC Transportation and Logistics Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	11.89	7.27
Since Inception@	17.89	16.35

^ Past performance may or may not be sustained in the future.

#Benchmark Index: Nifty Transportation & Logistics Index (Total Returns Index)

Since Inception returns are calculated on Rs.10
(allotment price per Unit)

@Date of Inception/Allotment: 17-Aug-23

Returns greater than one year are compounded annualized (CAGR)

The performance of HDFC Transportation and Logistics Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	13.21	7.27
Since Inception@	19.30	16.35

^Past performance may or may not be sustained in the future.

#Benchmark Index: Nifty Transportation & Logistics Index (Total Returns Index) Since Inception returns are calculated on Rs.10 (allotment price per Unit)

@Date of Inception/Allotment: 17-Aug-23

Returns greater than one year are compounded annualized (CAGR)

The Scheme has outperformed the benchmark index in FY 2025-26 largely due to stock selection.

The Scheme has outperformed the benchmark since inception. i.e. from Aug 17, 2023, the Scheme has delivered 17.89% p.a. returns as compared to the benchmark returns of 16.35% p.a. over the same period.

The net assets of the Scheme amounted to Rs. 1,497.29 crore as at March 31, 2026 as against Rs. 1,213.40 crore as at March 31, 2025

As at March 31, 2026, 99.16% of the total assets were invested in equity and equity related instruments of 0.84% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

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. A Moderate Interest Rate Risk and Moderate Credit Risk.**

HDFC Ultra Short Term Fund aims 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.

The performance of HDFC Ultra Short Term Fund - Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.29	6.43
Last 3 Years	6.95	7.19
Last 5 Years	5.94	6.25
Since Inception@	6.28	6.43

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Ultra Short Duration Debt A-I.

@Date of Inception/Allotment: September 25, 2018

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Ultra Short Term Fund - Direct Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	6.65	6.43
Last 3 Years	7.30	7.19
Last 5 Years	6.28	6.25
Since Inception@	6.62	6.43

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: CRISIL Ultra Short Duration Debt A-I.

@Date of Inception/Allotment: September 25, 2018 Since Inception returns are calculated on Rs. 10 (allotment price per Unit)

The scheme has performed largely in line with the benchmark for FY 2025-26 and since inception. Since inception the scheme has given a return of 6.28% p.a. as compared to benchmark return of 6.43% p.a.

The direct plan of the scheme has outperformed the benchmark for FY 2025-26 and since inception. The direct plan has delivered 6.65% p.a. over one year and 6.62% p.a. since inception of the plan as compared to the benchmark returns of 6.43% p.a. and 6.43% p.a. respectively.

The net assets of the Scheme amounted to Rs. 16,036.74 crore as at March 31, 2026 as against Rs 13,226.24 crore as at March 31, 2025.

As at March 31, 2026, 99.42% of the total assets of the Scheme were invested in Debt & money market instruments, 0.54% in other current assets (including Fixed Deposits/ Reverse Repos / TREPS) and 0.04% paid towards margin money for outstanding position in derivatives.

***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. 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.

HDFC Value Fund - An open ended equity scheme following a value investment strategy

HDFC Value Fund seeks 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.

The performance of HDFC Value Fund – Regular Plan - Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	0.10	-2.87
Last 3 Years	15.59	13.22
Last 5 Years	13.96	11.88
Since Inception@	13.96	NA

^ Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 500 (Total Returns Index)

@Date of Inception/Allotment: February 01, 1994
N.A.: Not Applicable

Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The performance of HDFC Value Fund – Direct Plan – Growth Option as at March 31, 2026 is presented below:

Period	Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	0.94	-2.87
Last 3 Years	16.56	13.22
Last 5 Years	14.97	11.88
Since Inception@	15.05	12.84

^Past performance may or may not be sustained in the future.

Returns greater than one year are compounded annualized (CAGR) #Benchmark Index: NIFTY 500 (Total Returns Index)

@ Date of Inception/Allotment: January 1, 2013

Since Inception returns are calculated on Rs. 117.724 (allotment price per Unit)

The Scheme has outperformed the benchmark index in FY2025-26 due to superior stock selection in Financials, Information Technology and Utilities sector.

Since inception in February 1994, the Scheme has delivered 13.96% p.a. The benchmark returns are available only since January 1995.

The Direct Plan of the Scheme has outperformed the benchmark in FY 2025-26 and since inception of the Plan.

The net assets of the Scheme amounted to Rs. 6,587.63 crore as at March 31, 2026 as against to Rs. 6,806.04 crores at March 31, 2025.

As at March 31, 2026, 99.84% of the total assets were invested in equity and equity related instruments and 0.16% in other current assets (including Fixed Deposits/ Reverse Repos/ TREPS).

HDFC Fixed Maturity Plans Various Series - close-ended income schemes

During the year under review, the Fund managed various Plan(s) under the following series of HDFC Fixed Maturity Plans:

Scheme Name	No. of Plan(s) managed during the year
HDFC Fixed Maturity Plans- Series 46	6 (2 Plans matured during the year)
HDFC Fixed Maturity Plans- Series 47	3
HDFC Charity Fund for Cancer Cure (A Fixed Maturity Plan)	0

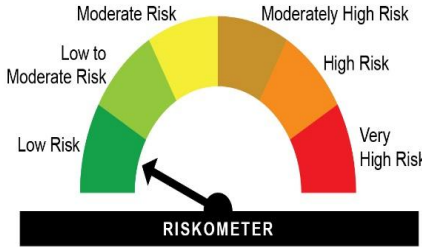
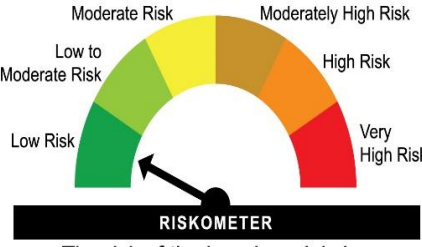
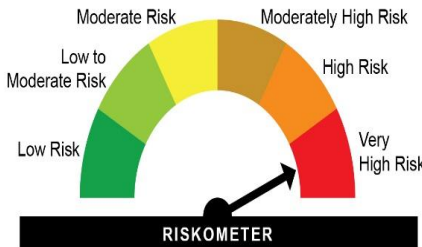
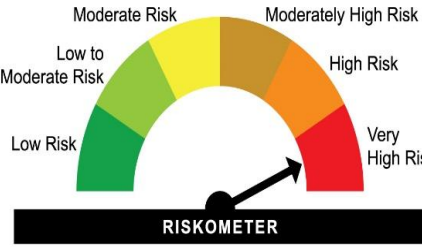
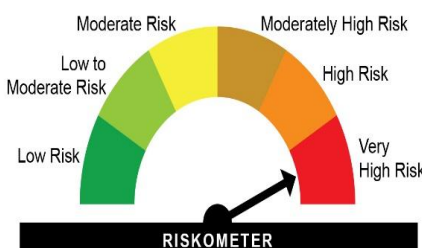
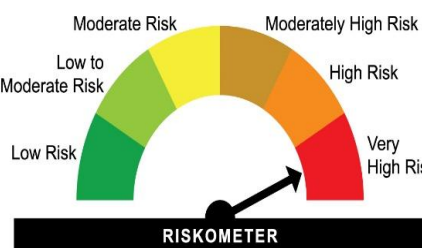
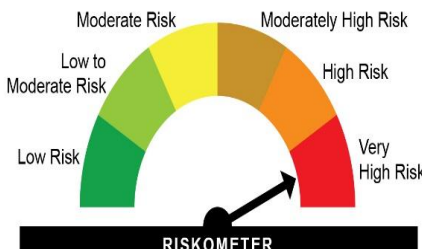
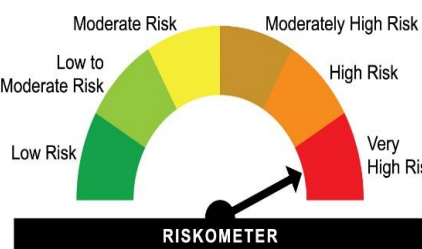
The above are closed-ended income schemes comprising several investment Plans that seek to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

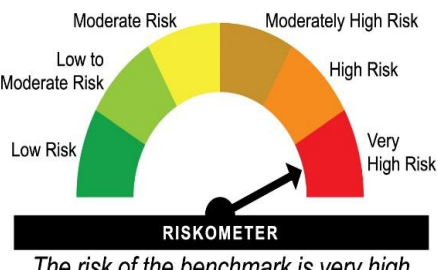
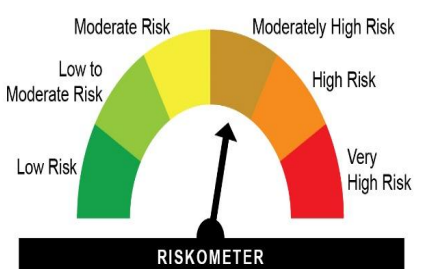
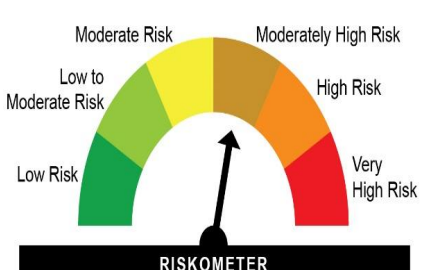
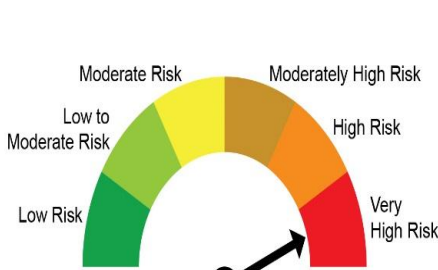
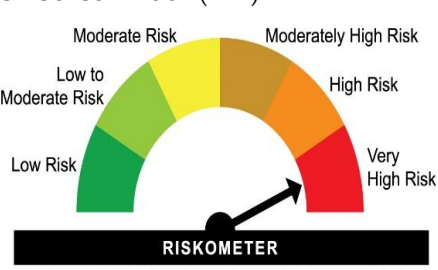
Each Plan is managed as a separate portfolio.

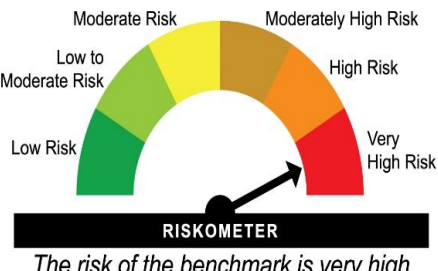
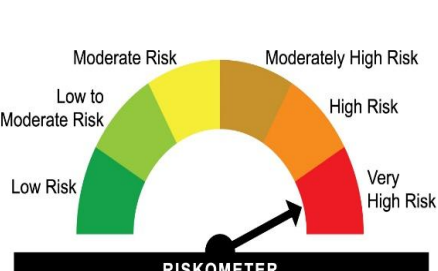
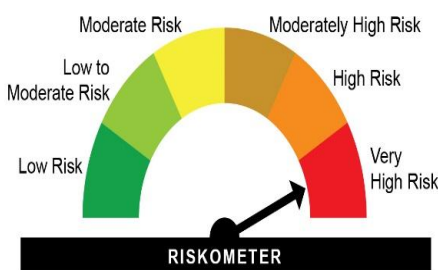
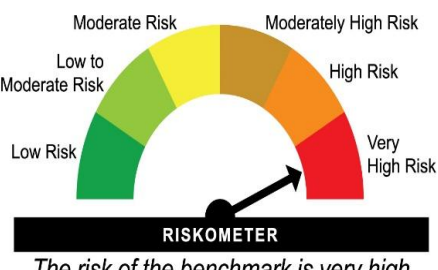
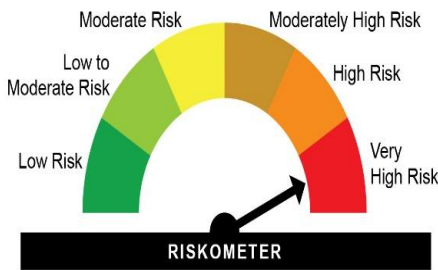
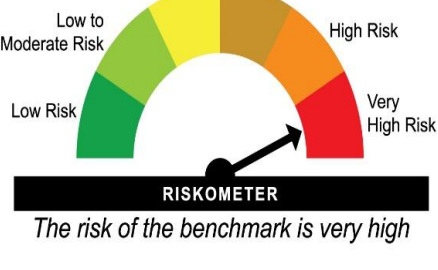
The Fixed Maturity Plans under the respective Series with different tenures have performed in line with the yields prevailing for the relevant tenures at the time of launch.

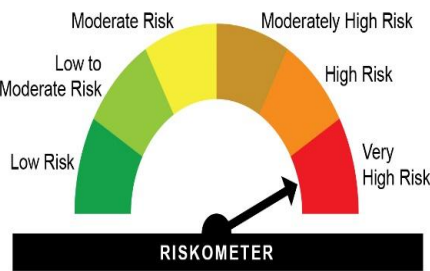
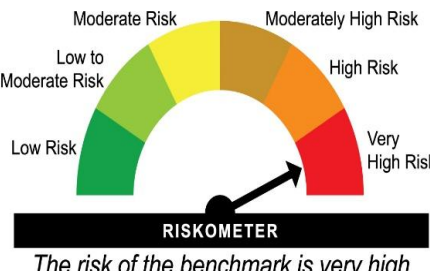
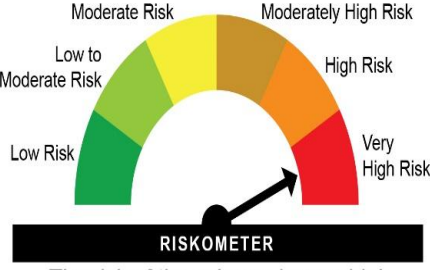
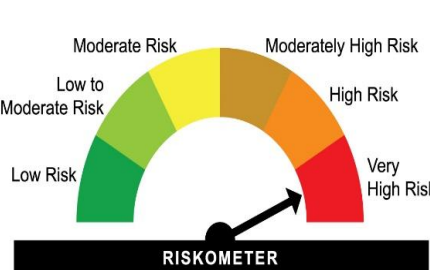
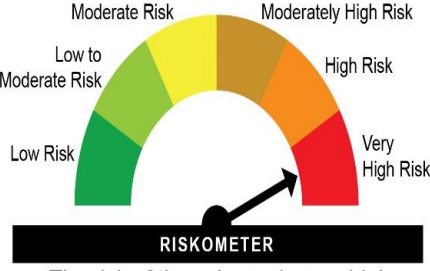
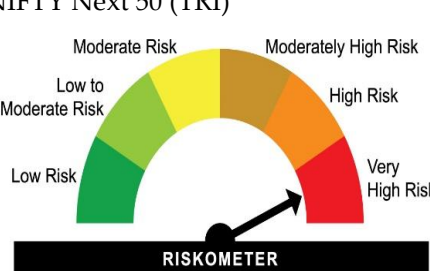
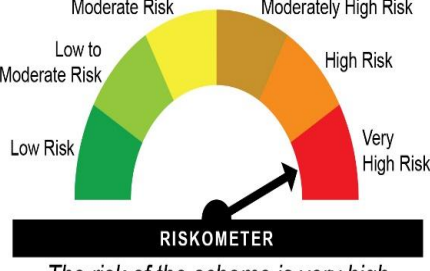
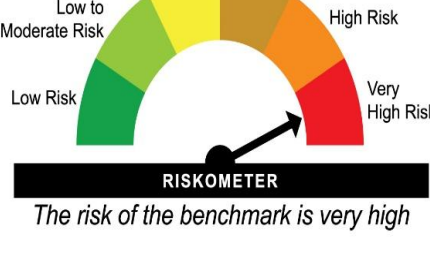
Please refer **Annexure 1** for the performance/ returns of Fixed Maturity Plans managed during the year as at March 31, 2026/ Date of Maturity.

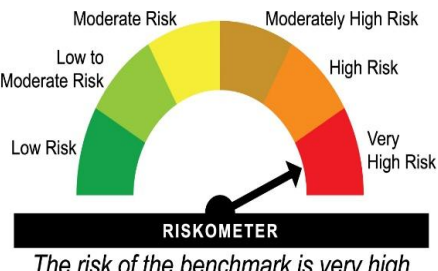
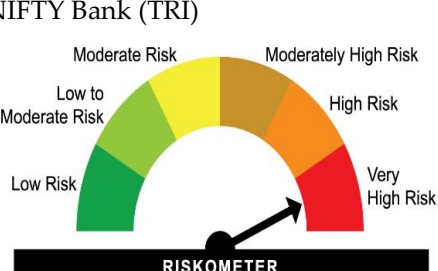
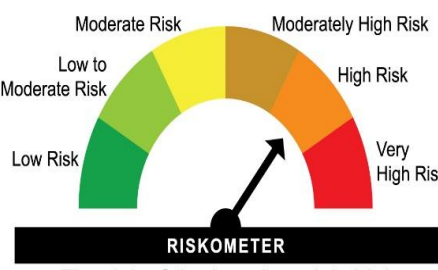
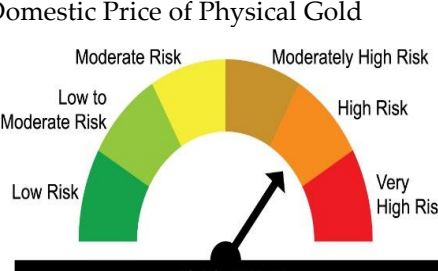
Benchmark and Scheme Riskometers as on March 31, 2026/Date of maturity.

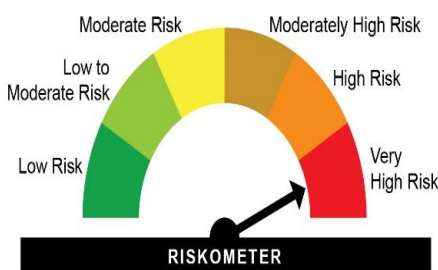
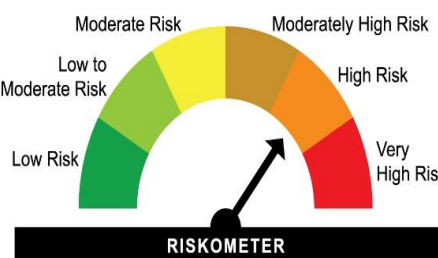
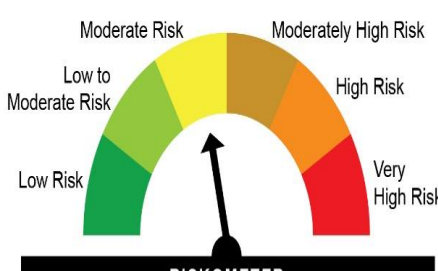
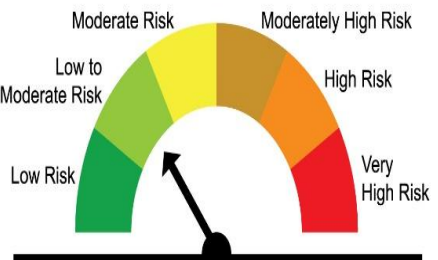
NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)	NAME AND RISKOMETER OF BENCHMARK
HDFC Arbitrage Fund	 RISKOMETER <i>The risk of the scheme is low</i>	NIFTY 50 Arbitrage Index (TRI)  RISKOMETER <i>The risk of the benchmark is low</i>
HDFC Banking & Financial Services Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY Financial Services (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Value Fund HDFC Flexi Cap Fund HDFC Focused Fund HDFC Retirement Savings Fund - Equity Plan HDFC ELSS Tax Saver HDFC Dividend Yield Fund HDFC Business Cycle Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY 500 (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Infrastructure Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	BSE India Infrastructure Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>

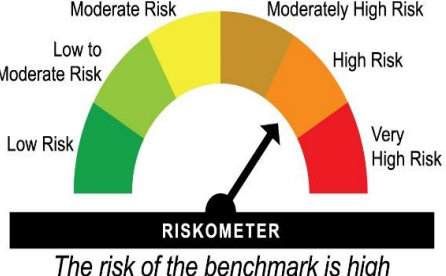
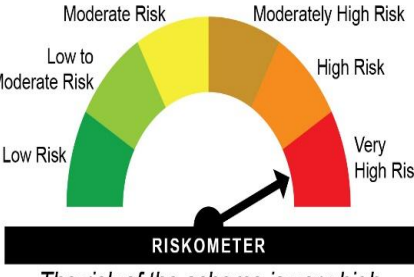
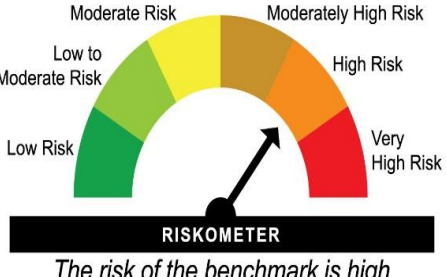
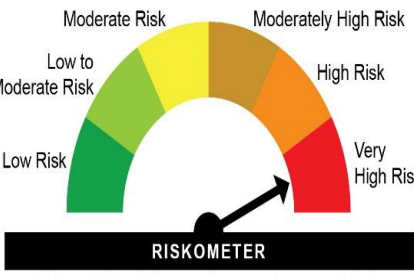
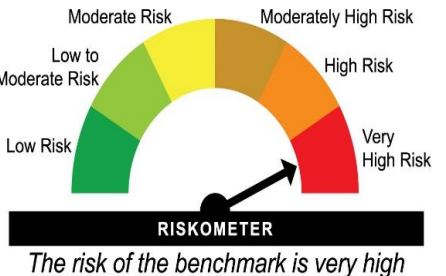
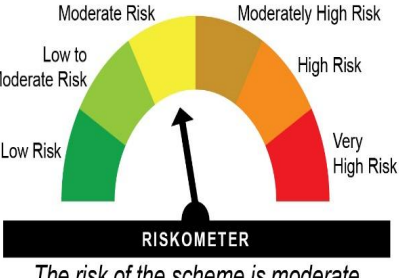
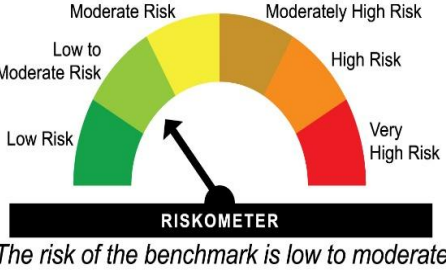
NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)	NAME AND RISKOMETER OF BENCHMARK
HDFC Housing Opportunities Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY Housing Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Retirement Savings Fund - Hybrid Debt Plan HDFC Hybrid Debt Fund	 RISKOMETER <i>The risk of the scheme is moderately high</i>	NIFTY 50 Hybrid Composite Debt 15:85 Index  RISKOMETER <i>The risk of the benchmark is moderately high</i>
HDFC Equity Savings Fund	 RISKOMETER <i>The risk of the scheme is moderately high</i>	NIFTY Equity Savings Index (TRI)  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC BSE Sensex Index Fund HDFC BSE SENSEX ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	BSE Sensex Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Nifty 50 Index Fund		NIFTY 50 (TRI)

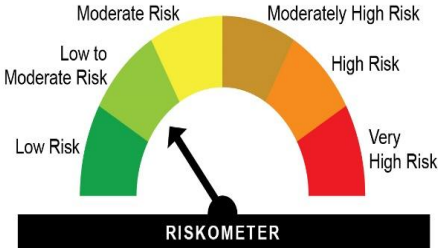
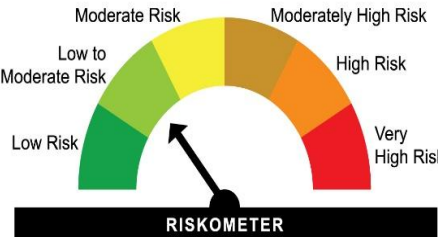
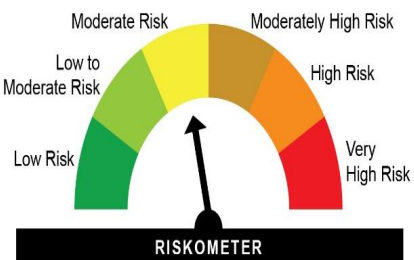
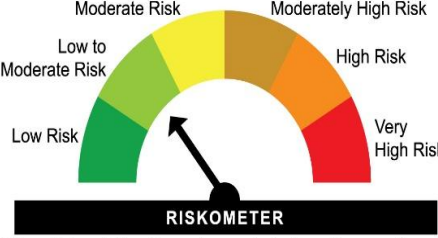
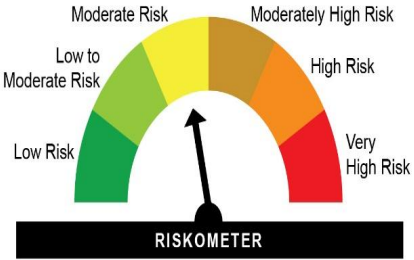
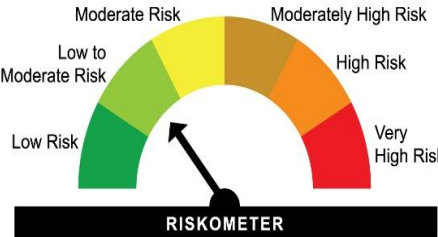
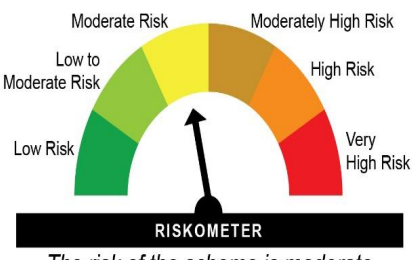
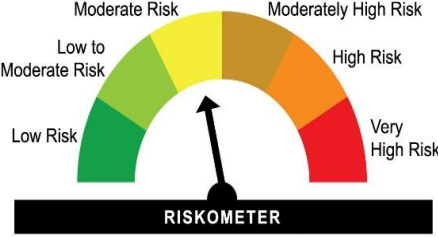
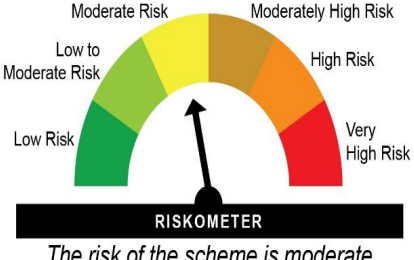
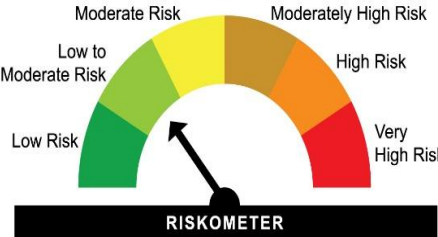
NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)	NAME AND RISKOMETER OF BENCHMARK
HDFC NIFTY 50 ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	 RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Large and Mid Cap Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY Large Midcap 250 (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Mid Cap Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY Midcap 150 (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC NIFTY50 Equal Weight Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY50 Equal Weight (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>

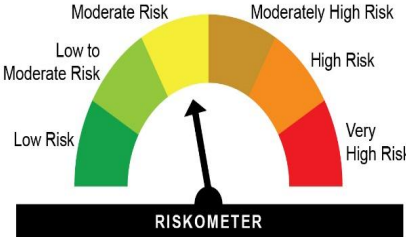
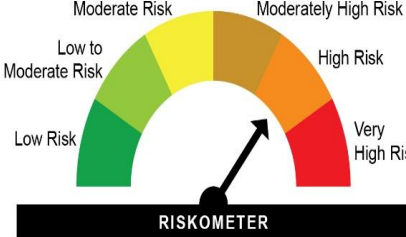
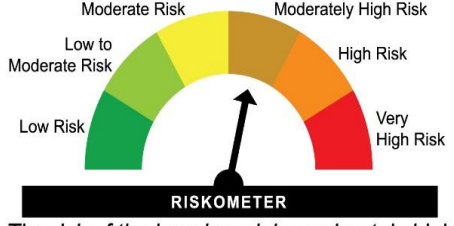
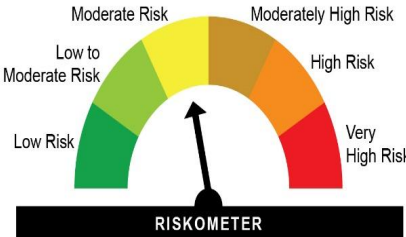
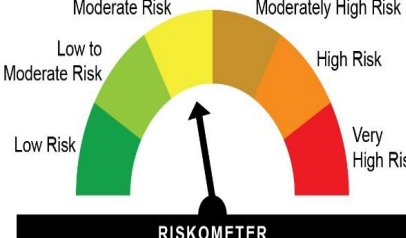
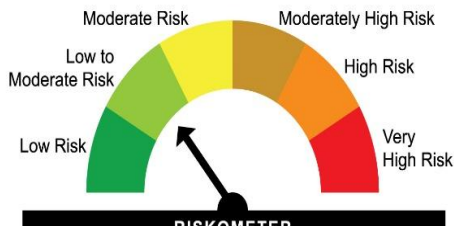
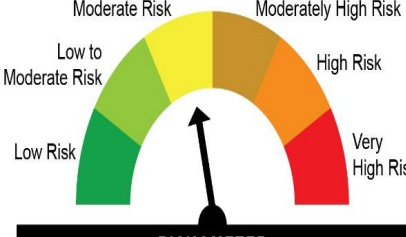
NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)	NAME AND RISKOMETER OF BENCHMARK
HDFC Large Cap Fund HDFC NIFTY 100 Index Fund HDFC NIFTY 100 ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY 100 (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC NIFTY 100 Equal Weight Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY 100 Equal Weight (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC NIFTY Next 50 Index Fund HDFC Nifty Next 50 ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY Next 50 (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Multi Cap Fund HDFC Nifty500 Multicap Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY500 MultiCap 50:25:25 (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>

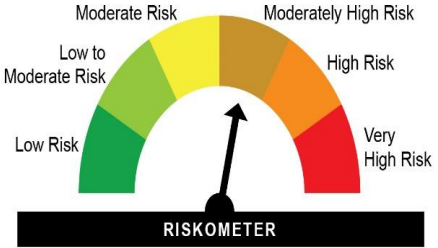
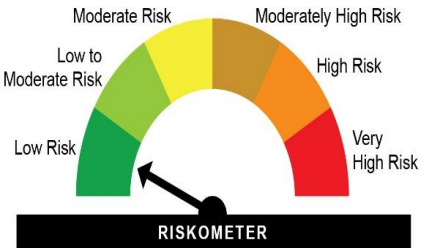
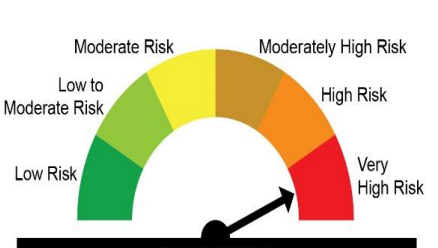
NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)	NAME AND RISKOMETER OF BENCHMARK
HDFC Small Cap Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	BSE 250 Small Cap Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC NIFTY Bank ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY Bank (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Gold Fund of Fund	 RISKOMETER <i>The risk of the scheme is high</i>	Domestic Price of Physical Gold  RISKOMETER <i>The risk of the benchmark is high</i>
HDFC Gold ETF	 RISKOMETER <i>The risk of the scheme is high</i>	Domestic Price of Physical Gold  RISKOMETER <i>The risk of the benchmark is high</i>

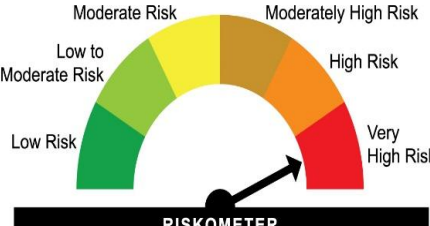
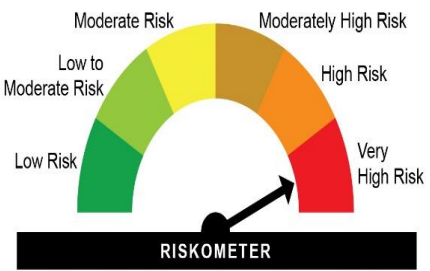
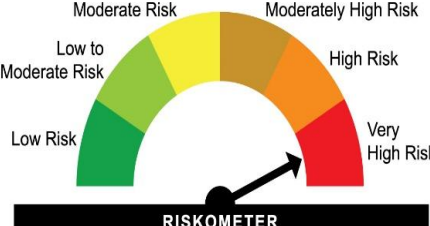
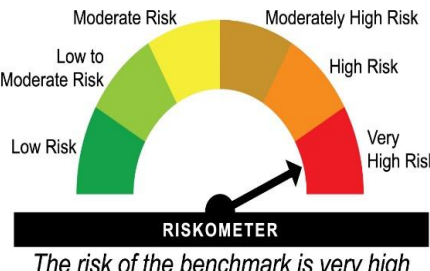
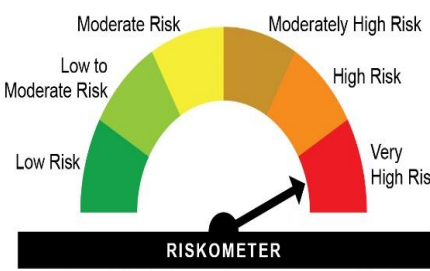
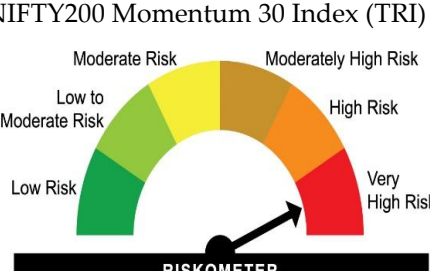
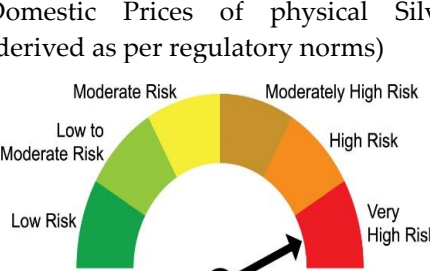
NAME OF SCHEME(S)	RISKOMETER OF THE SCHEME(S)	NAME AND RISKOMETER OF BENCHMARK
HDFC Multi-Asset Allocation Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	65% Nifty 50 TRI + 22.5% Nifty Composite Debt Index+ 10% Domestic Price of Gold+ 2.5% Domestic Price of Silver  RISKOMETER <i>The risk of the benchmark is high</i>
HDFC Hybrid Equity Fund HDFC Retirement Savings Fund - Hybrid Equity Plan HDFC Children's Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY 50 Hybrid Composite Debt 65:35 Index (TRI)  RISKOMETER <i>The risk of the benchmark is high</i>
HDFC Income Plus Arbitrage Active FOF	 RISKOMETER <i>The risk of the scheme is moderate</i>	40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Composite Debt Index  RISKOMETER <i>The risk of the benchmark is low to moderate</i>

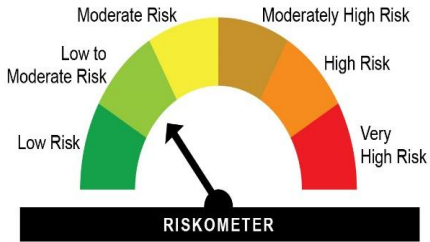
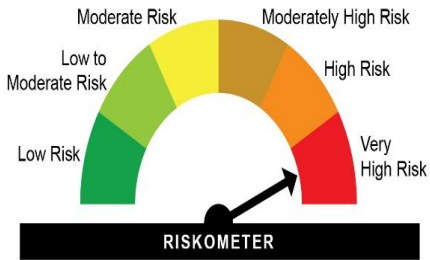
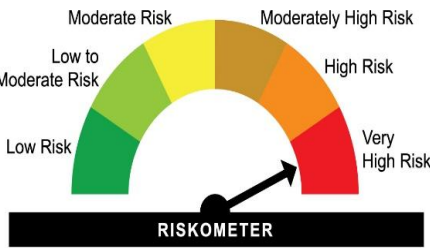
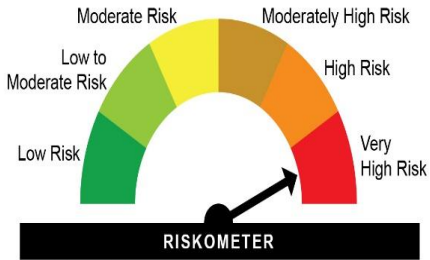
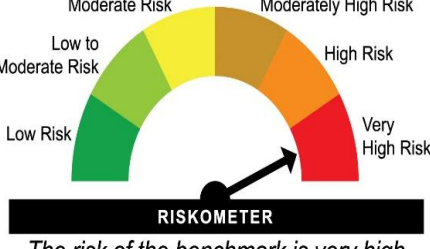
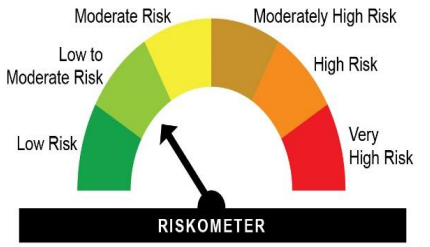
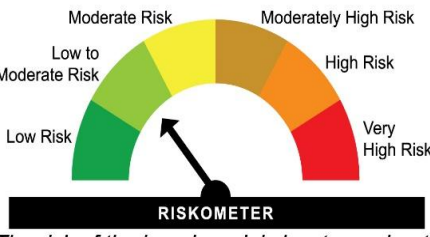
HDFC Multi-Asset Active FOF	 RISKOMETER <i>The risk of the scheme is high</i>	50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms  RISKOMETER <i>The risk of the benchmark is high</i>
HDFC Balanced Advantage Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY 50 Hybrid Composite Debt 50:50 Index  RISKOMETER <i>The risk of the benchmark is high</i>
HDFC Developed World Overseas Equity Passive FOF	 RISKOMETER <i>The risk of the scheme is very high</i>	MSCI World Index  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Liquid Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	CRISIL Liquid Debt A-I Index  RISKOMETER <i>The risk of the benchmark is low to moderate</i>

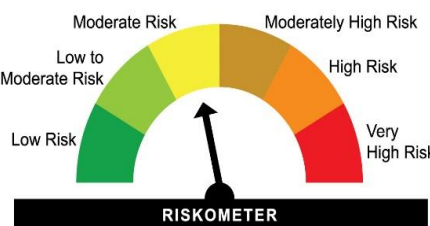
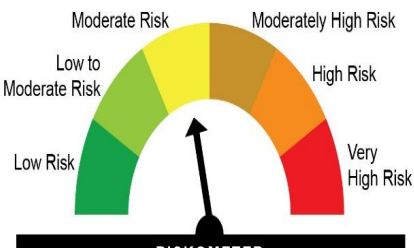
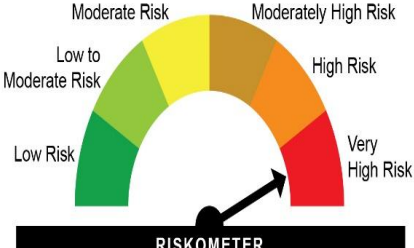
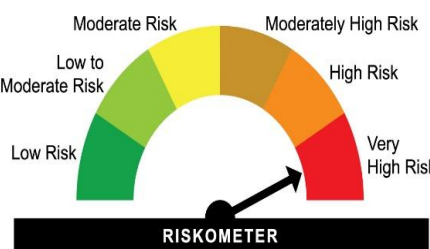
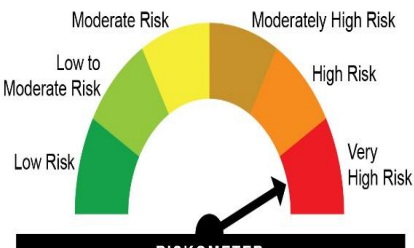
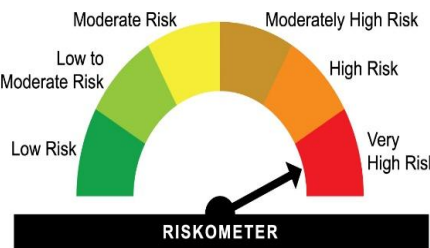
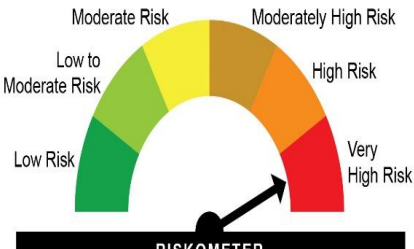
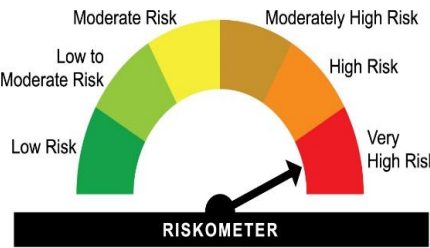
HDFC Ultra Short Term Fund	 RISKOMETER <i>The risk of the scheme is low to moderate</i>	CRISIL Ultra Short Duration Debt A-I Index  RISKOMETER <i>The risk of the benchmark is low to moderate</i>
HDFC Floating Rate Debt Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	CRISIL Short Duration Debt A-II Index  RISKOMETER <i>The risk of the benchmark is low to moderate</i>
HDFC Low Duration Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	NIFTY Low Duration Debt Index A-I  RISKOMETER <i>The risk of the benchmark is low to moderate</i>
HDFC Income Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	CRISIL Medium to Long Duration Debt A-III Index  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC Money Market Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	CRISIL Money Market A-I Index  RISKOMETER <i>The risk of the benchmark is low to moderate</i>

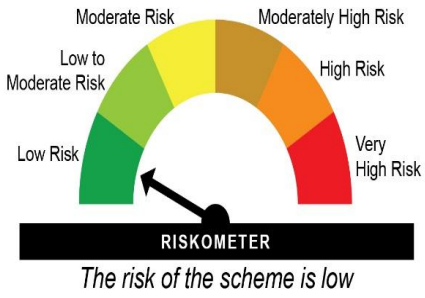
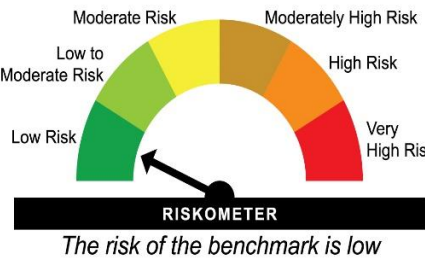
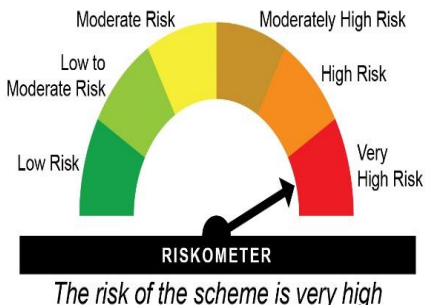
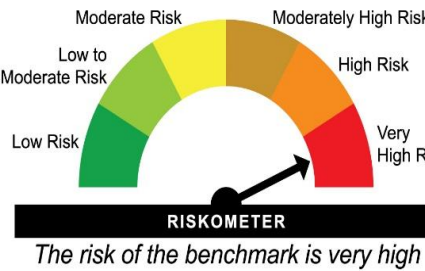
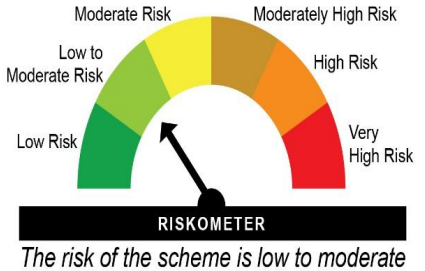
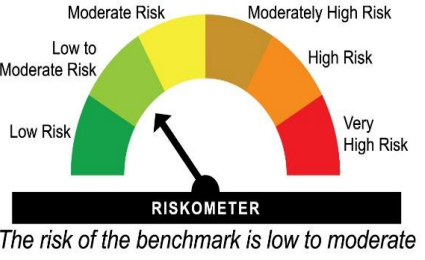
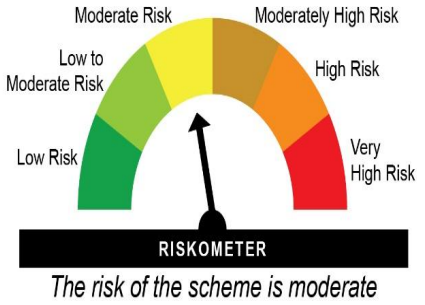
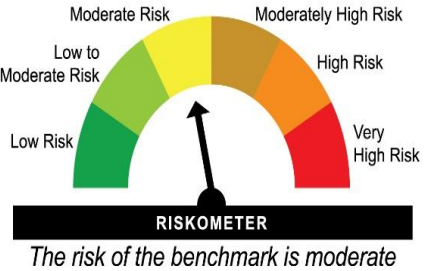
HDFC Corporate Bond Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	NIFTY Corporate Bond Index A-II  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC Credit Risk Debt Fund	 RISKOMETER <i>The risk of the scheme is high</i>	NIFTY Credit Risk Bond Index B-II  RISKOMETER <i>The risk of the benchmark is moderately high</i>
HDFC Banking and PSU Debt Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	Nifty Banking & PSU Debt Index A-II  RISKOMETER <i>The risk of the benchmark is low to moderate</i>
HDFC Short Term Debt Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	CRISIL Short Duration Debt A-II Index  RISKOMETER <i>The risk of the benchmark is low to moderate</i>
HDFC Gilt Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	Nifty All Duration G-Sec Index  RISKOMETER <i>The risk of the benchmark is moderate</i>

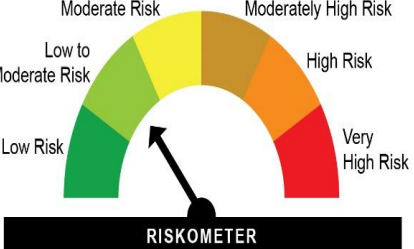
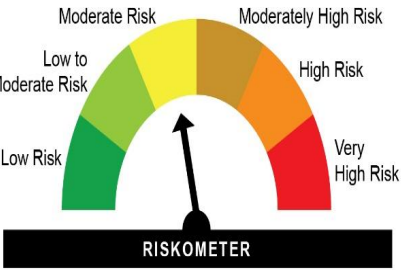
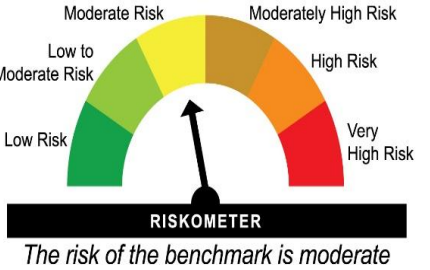
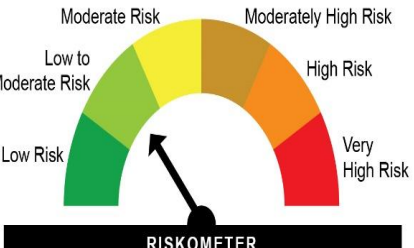
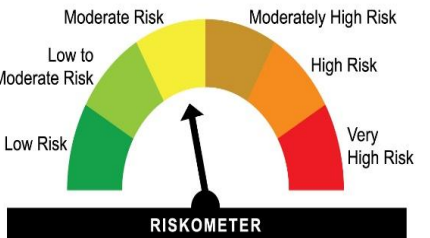
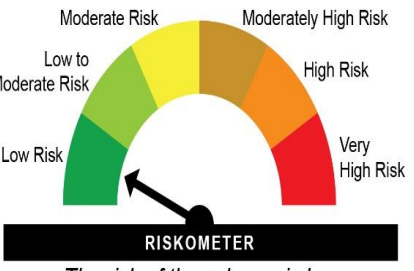
HDFC Medium Term Debt Fund	 RISKOMETER <i>The risk of the scheme is moderately high</i>	NIFTY Medium Duration Debt Index A-III
HDFC Overnight Fund	 RISKOMETER <i>The risk of the scheme is low</i>	CRISIL Liquid Overnight Index
HDFC Silver ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	Domestic Prices of physical Silver (derived as per regulatory norms)
HDFC NIFTY Growth Sectors 15 ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY Growth Sectors 15 (TRI)

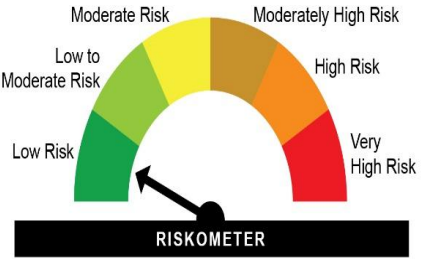
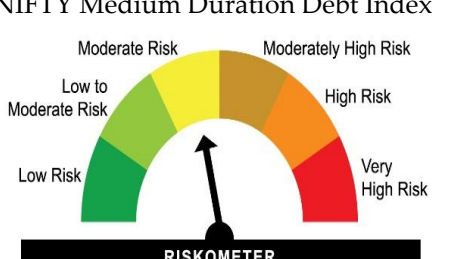
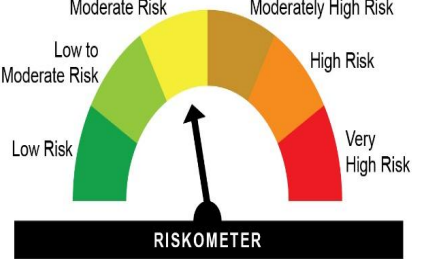
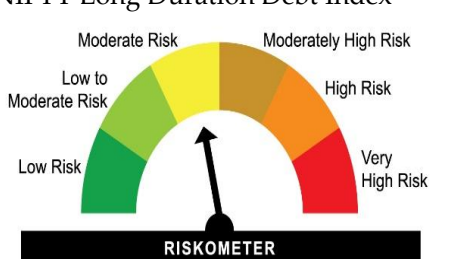
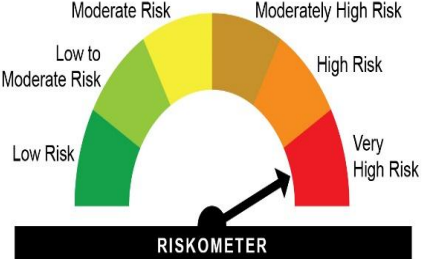
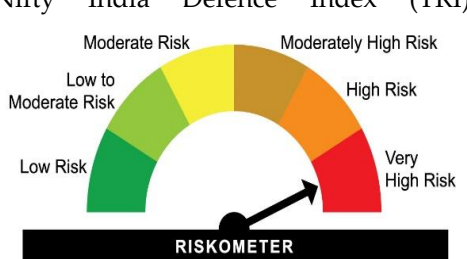
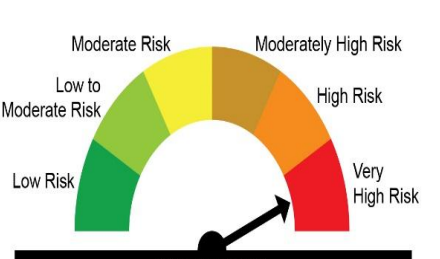
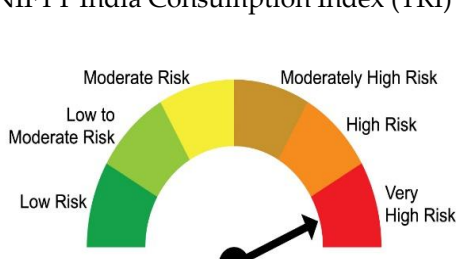
HDFC NIFTY100 Quality 30 ETF HDFC Nifty100 Quality 30 Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY100 Quality 30 Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC NIFTY50 VALUE 20 ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY50 Value 20 Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC NIFTY100 Low Volatility 30 ETF HDFC NIFTY100 Low Volatility 30 Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY100 Low Volatility 30 Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC NIFTY200 Momentum 30 ETF HDFC NIFTY200 Momentum 30 Index	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY200 Momentum 30 Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Silver ETF Fund of Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	Domestic Prices of physical Silver (derived as per regulatory norms)  RISKOMETER <i>The risk of the benchmark is very high</i>

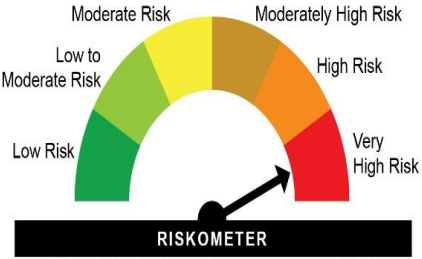
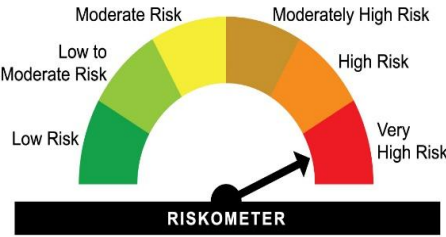
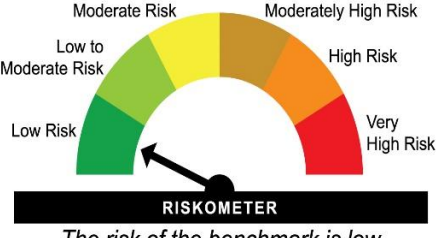
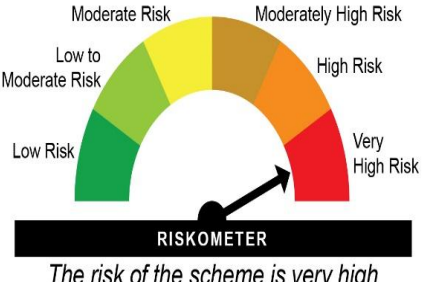
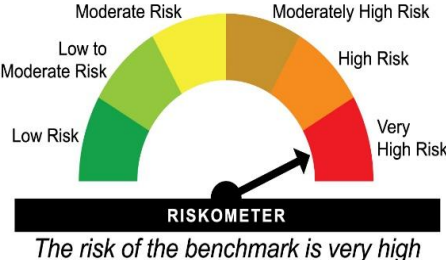
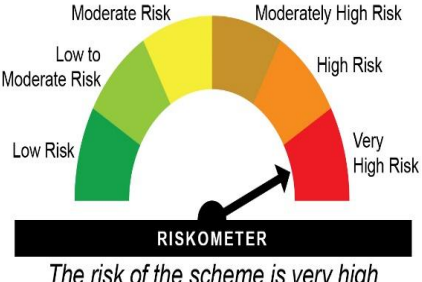
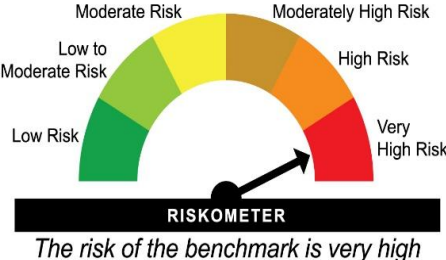
HDFC Nifty G-Sec Dec 2026 Index Fund	 RISKOMETER <i>The risk of the scheme is low to moderate</i>	Nifty G-Sec Dec 2026 Index  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC Nifty G-Sec July 2031 Index Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	Nifty G-Sec July 2031 Index  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC NIFTY IT ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY IT Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC NIFTY Private Bank ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY Private Bank Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Nifty G-Sec Jun 2027 Index Fund	 RISKOMETER <i>The risk of the scheme is low to moderate</i>	Nifty G-Sec Jun 2027 Index  RISKOMETER <i>The risk of the benchmark is low to moderate</i>

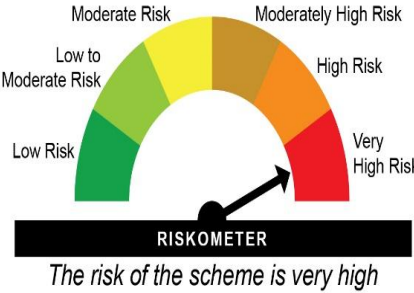
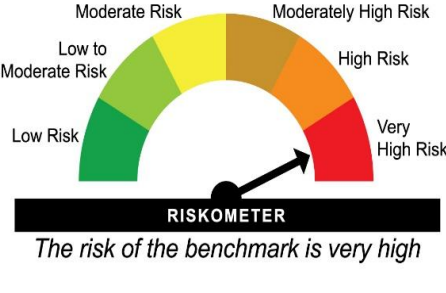
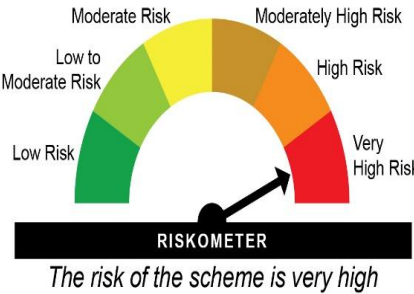
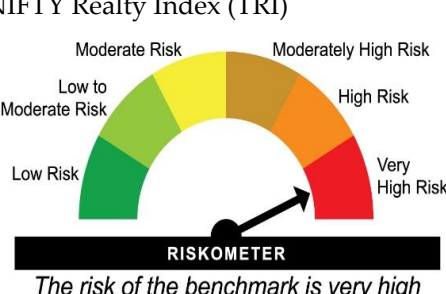
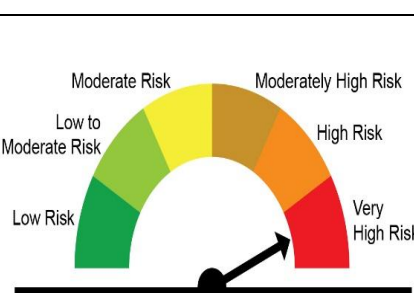
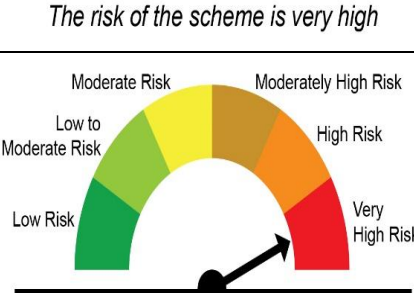
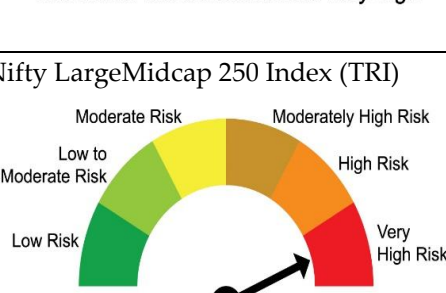
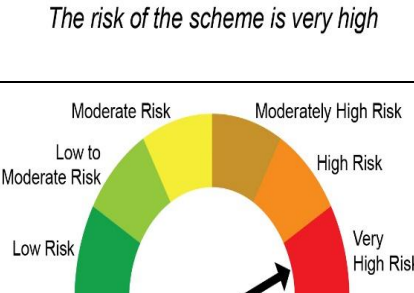
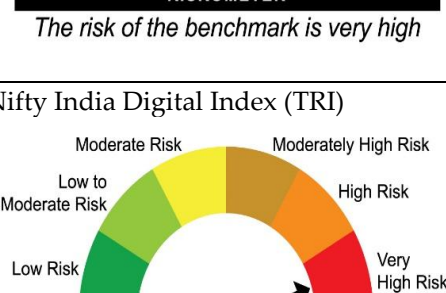
HDFC Nifty G-Sec Sep 2032 Index Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	Nifty G-Sec Sep 2032 Index  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC Long Duration Debt Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	Nifty Long Duration Debt Index – A – III  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC BSE 500 ETF HDFC BSE 500 Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	BSE 500 Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC NIFTY Midcap 150 ETF HDFC NIFTY Midcap 150 Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY Midcap 150 Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Nifty Smallcap 250 ETF HDFC Nifty Smallcap 250 Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	Nifty Smallcap 250 Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>

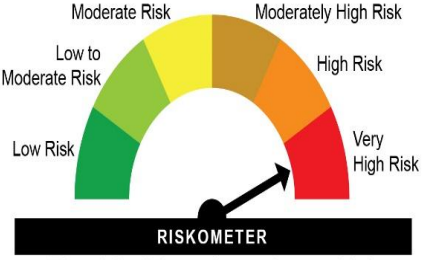
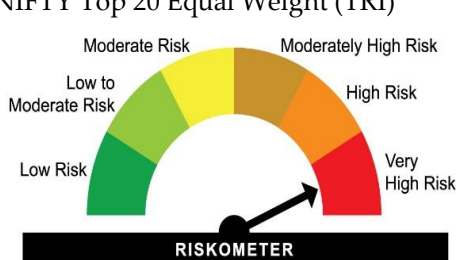
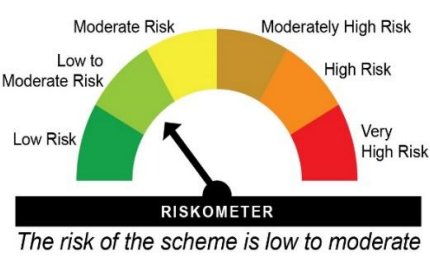
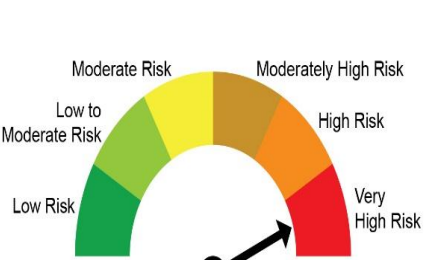
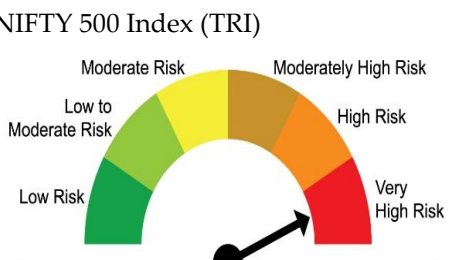
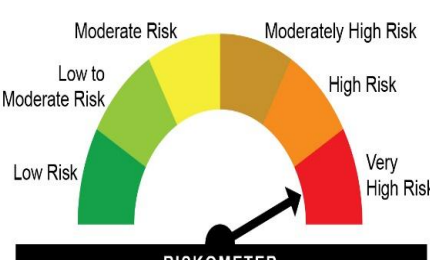
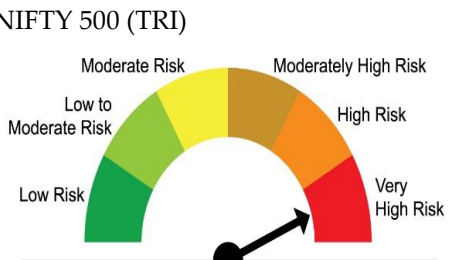
HDFC Nifty SDL Oct 2026 Index Fund	 The risk of the scheme is low	Nifty SDL Oct 2026 Index  The risk of the benchmark is low
HDFC MNC Fund	 The risk of the scheme is very high	NIFTY MNC (TRI)  The risk of the benchmark is very high
HDFC Nifty G-Sec Apr 2029 Index Fund	 The risk of the scheme is low to moderate	Nifty G- Sec Apr 2029 Index  The risk of the benchmark is low to moderate
HDFC Nifty G-Sec Jun 2036 Index Fund	 The risk of the scheme is moderate	Nifty G-Sec Jun 2036 Index  The risk of the benchmark is moderate

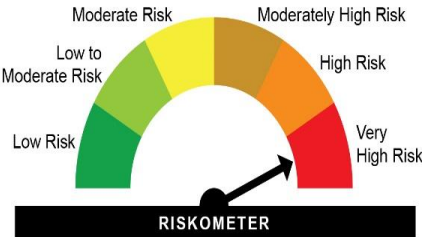
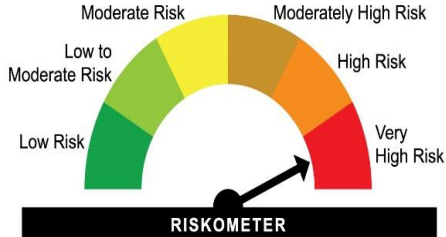
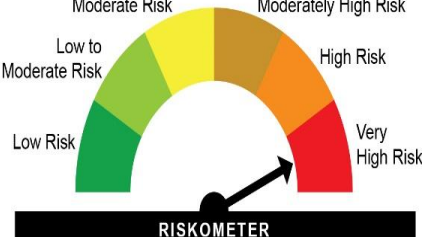
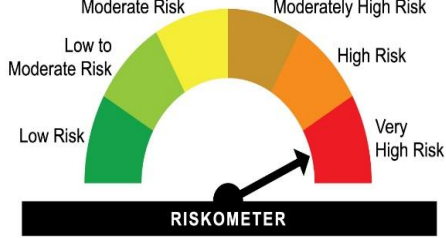
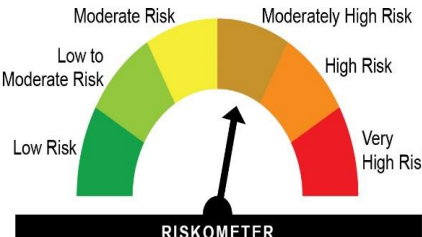
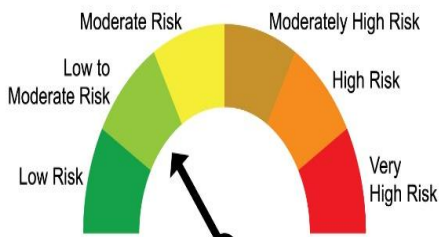
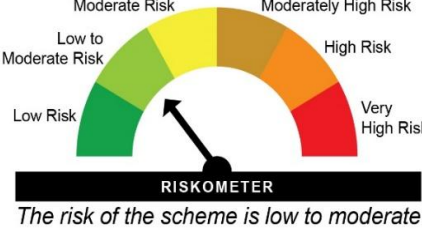
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	 RISKOMETER <i>The risk of the scheme is low to moderate</i>	NIFTY SDL Plus G-Sec Jun 2027 40:60 Index  RISKOMETER <i>The risk of the benchmark is low to moderate</i>
HDFC Dynamic Debt Fund	 RISKOMETER <i>The risk of the scheme is moderate</i>	Nifty Composite Debt Index A-III  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC FMP 1861D March 2022 - Series 46 HDFC FMP 1876D March 2022 - Series 46	 RISKOMETER <i>The risk of the scheme is low to moderate</i>	NIFTY Medium To Long Duration Debt Index  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC FMP 1204D December 2022 - Series 47	 RISKOMETER <i>The risk of the scheme is low</i>	NIFTY Medium Duration Debt Index  RISKOMETER <i>The risk of the benchmark is moderate</i>

HDFC FMP 1406D August 2022 - Series 46 HDFC FMP 1359D September 2022 - Series 46 HDFC FMP 1269D March 2023 - Series 47 HDFC Charity Fund for Cancer Cure (A Fixed Maturity Plan)	 RISKOMETER <i>The risk of the scheme is low</i>	NIFTY Medium Duration Debt Index  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC FMP 2638D February 2023	 RISKOMETER <i>The risk of the scheme is moderate</i>	NIFTY Long Duration Debt Index  RISKOMETER <i>The risk of the benchmark is moderate</i>
HDFC Defence Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	Nifty India Defence Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Consumption Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY India Consumption Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>

HDFC Transportation and Logistics Fund	 The risk of the scheme is very high	Nifty Transportation & Logistics Index (TRI)  The risk of the benchmark is very high
HDFC NIFTY 1D Rate Liquid ETF - Growth	 The risk of the scheme is low	NIFTY 1D Rate Index (TRI)  The risk of the benchmark is low
HDFC Technology Fund	 The risk of the scheme is very high	BSE Teck Index (TRI)  The risk of the benchmark is very high
HDFC Pharma and Healthcare Fund	 The risk of the scheme is very high	BSE Healthcare Index (TRI)  The risk of the benchmark is very high

HDFC NIFTY PSU BANK ETF	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY PSU Bank Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC NIFTY Realty Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY Realty Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Manufacturing Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	NIFTY India Manufacturing Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Nifty LargeMidcap Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	Nifty LargeMidcap 250 Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Nifty India Digital Index Fund	 RISKOMETER <i>The risk of the scheme is very high</i>	Nifty India Digital Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>

HDFC Nifty Top 20 Equal Weight Index Fund	 The risk of the scheme is very high	NIFTY Top 20 Equal Weight (TRI)  The risk of the benchmark is very high
HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund*	 The risk of the scheme is low to moderate	CRISIL-IBX Financial Services 3-6 Months Debt Index  The risk of the benchmark is low to moderate
HDFC Innovation Fund*	 The risk of the scheme is very high	NIFTY 500 Index (TRI)  The risk of the benchmark is very high
HDFC Diversified Equity All Cap Active FOF*	 The risk of the scheme is very high	NIFTY 500 (TRI)  The risk of the benchmark is very high

HDFC BSE India Sector Leaders Index Fund*	 RISKOMETER <i>The risk of the scheme is very high</i>	BSE India Sector Leaders Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Nifty India Consumption Index Fund*	 RISKOMETER <i>The risk of the scheme is very high</i>	Nifty India Consumption Index (TRI)  RISKOMETER <i>The risk of the benchmark is very high</i>
HDFC Income Plus Arbitrage Omni FOF*	 RISKOMETER <i>The risk of the scheme is moderately high</i>	40% NIFTY 50 Arbitrage Index (TRI) + 60% NIFTY Short Duration Debt Index  RISKOMETER <i>The risk of the benchmark is low to moderate</i>
HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund*	 RISKOMETER <i>The risk of the scheme is low to moderate</i>	CRISIL-IBX Financial Services 9-12 Months Debt Index  RISKOMETER <i>The risk of the benchmark is low to moderate</i>

* Launched during the year

The **Potential Risk Class** of the Debt Schemes of HDFC Mutual Fund is as under:

Scheme Name	Potential Risk Class (PRC) (Maximum risk the Scheme can take)
HDFC Overnight Fund	A-I – A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.
HDFC Nifty 1D Rate Liquid ETF - Growth	Potential Risk Class
HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	Credit Risk → Relatively Moderate Relatively High
HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Interest Rate Low (Class A) (Class B) (Class C)
	Risk ↓
	Relatively Low (Class I) A-I
	Moderate (Class II)
	Relatively High (Class III)
	</

Scheme Name	Potential Risk Class (PRC) (Maximum risk the Scheme can take)																								
2023– Series 47 •HDFC Charity Fund for Cancer Cure (A Fixed Maturity Plan)																									
•HDFC Liquid Fund •HDFC Money Market Fund	B-I – A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk. <table><tr><th colspan="4">Potential Risk Class</th></tr><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></table>	Potential Risk Class				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)			
Potential Risk Class																									
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)																									
HDFC Ultra Short Term Fund	B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk. <table><tr><th colspan="4">Potential Risk Class</th></tr><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></table>	Potential Risk Class				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)			
Potential Risk Class																									
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)																									
•HDFC Banking and PSU Debt Fund •HDFC Corporate Bond Fund •HDFC Dynamic Debt Fund •HDFC Floating Rate Debt Fund •HDFC Income Fund •HDFC Low Duration Fund •HDFC Short Term Debt Fund	B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk. <table><tr><th colspan="4">Potential Risk Class</th></tr><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>	Potential Risk Class				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	
Potential Risk Class																									
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 •HDFC Medium Term Debt Fund	C-III - A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.			
	Potential Risk Class			
	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

B. FUTURE OUTLOOK

Macroeconomic Update

Globally, FY26 was a year of intense uncertainty, marked by major geo-political conflicts and imposition of tough U.S. reciprocal tariffs on economic partners. Together, these developments have clouded the outlook for the global economy in FY27. However, the US economy continued to exhibit exceptionalism despite headwinds from government shutdowns and macro uncertainty caused by tariffs. Growth in US was robust due to AI/tech related capex, but high growth did not translate into job creation as non-farm payroll kept declining. However, as crackdown on illegal immigration reduced the supply of labour as well, the unemployment rate did not increase materially. Europe witnessed a rebound in growth in last 12 months led by the services sector, however future growth remains uncertain due to the fallout from the West Asia war. Ongoing geopolitical tensions and related surge in energy prices continue to pressure manufacturing competitiveness and raise the risks of a general increase in price levels. China, meanwhile, experienced subdued growth over the past year, weighed down by weak domestic demand and sluggish property sector. However, China's exports continued to show resilience even in the face of US tariffs as exports to rest of the world (ex US) surged last year.

The war in West Asia poses significant risks to the global economy. It's akin to a supply shock especially for Asia given its dependence on the zone of conflict for its energy needs. If the conflict gets elongated, it risks a general increase in price levels and lower output increasing stagflationary risks.

Throughout 2025 and early 2026, a widespread calibrated easing cycle saw major central banks like the U.S. Fed and ECB cut rates by 75-100 bps as the global economy shifted from fighting inflation to supporting growth. Japan was an exception which undertook rate hikes. However, with energy prices rising sharply due to the war in West Asia, globally central banks may need to reassess their policy stance. Higher energy costs are spilling over into other commodities, increasing the risk of worsening commodity prices and a rebound in overall inflation.

Few key developments in FY26 were:

- **Liberation Day tariffs:** On April 2, 2025, U.S. President invoked emergency powers to impose broad reciprocal tariffs, triggering a global market shock and a year of trade

volatility. The US Supreme Court in February 2026 ruled the "Liberation Day" emergency tariffs illegal, forcing the administration to pivot to statutory trade laws

- **India-Pakistan 2025 Conflict:** A four-day military escalation in May 2025 led to the suspension of the Indus Waters Treaty and the closure of regional airspaces before a ceasefire was reached on May 10.
- **NATO's 5% Defense Spending Pivot:** Member nations at the June 2025 Hague Summit agreed to target 5% of GDP for defense, a massive increase driven by prolonged conflict in Ukraine.
- **Bank of Japan Interest Rate Hikes:** The BOJ signaled a series of rate hikes to stabilize the Yen, ending years of ultra-loose monetary policy and rattling global bond markets.
- **Fed rate cuts:** Fed resumed rate cuts and cut policy rates by a total of 75bps between September and December 2025
- **The Israel-U.S.-Iran War:** The conflict has escalated into a direct "crushing" exchange between the U.S., Israel, and Iran, resulting in the near-total closure of the Strait of Hormuz and a global surge in oil prices.

GDP growth accelerated in 9MFY26: The Government in February 2026 released the new GDP series with 2022-23 as base year (from 2011-12 earlier). The Government not only changed the base year but also incorporated significant methodological changes in the new series to make GDP measurement more robust and reflective of changes which has taken place in the past decade. The new GDP series confirms continued growth momentum. India's GDP grew by 7.7% YoY in 9MFY26 (as against 7.1% YoY in 9MFY25). The acceleration was led by sectors, such as manufacturing and 'trade, hotels, transport etc'. Agriculture growth on the other hand decelerated due to high base effect. On the demand side, the growth in 9MFY26 was led by private consumption and investments even as Government consumption demand moderated.

YoY change (%)	9MFY25	9MFY26	YoY change (%)	9MFY25	9MFY26
GDP	7.1	7.7	GVA	7.3	7.8
Private Consumption	5.9	8.7	Agriculture, Forestry and Fishing	4.3	2.5
Government Consumption	7.4	5.7	Industry	7.6	9.2
Gross Capital formation	6.7	6.3	Manufacturing	8.3	12.5
Gross Fixed Capital formation	6.5	7.1	Construction	7.1	6.9
			Services	8.3	8.9
Exports	7.0	7.4	Trade, Hotels, Transport, etc.	6.7	10.3
Imports	5.2	7.3	PADO	5.7	5.2

Source- MoSPI, CEIC, Ambit Capital research. Note- PADO: Public Administration and Defence

Indian economic activity was mixed in March: The high frequency indicators were mixed in March. While vehicle registrations continued to grow at a strong pace, power demand and PMIs for both manufacturing and services decelerated. The PMIs also revealed rising input cost pressure as energy prices continue to climb higher due to the war in West Asia.

Indicators	Units	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Retail registration- Auto@									
2W	YoY, %	2.7	7.3	52.6	-2.6	10.3	21.2	25.1	28.2
PV		4.3	10.2	15.0	22.7	28.8	8.9	25.3	22.9
MHCV		10.7	-1.3	-1.2	22.6	28.1	15.1	36.1	20.0
LCV		8.3	2.3	27.4	21.1	25.8	5.8	31.4	19.9
Tractors		29.8	2.4	13.8	56.1	15.0	22.7	36.5	10.9
Gross GST collection		6.5	9.5	4.6	0.7	6.1	6.2	8.1	8.8
Average E-Way bill generated		22.4	21.0	8.2	27.6	23.5	15.8	18.8	12.9
Power demand		4.3	3.2	-6.0	-0.8	6.1	3.9	4.9	0.7
Digital Spending (UPI+IMPS)		16.8	17.4	13.1	19.7	18.2	18.7	20.6	17.4
Railway Freight Tonnage		5.5	11.8	4.6	6.9	4.9	2.7	3.7	3.1
Manufacturing PMI^	Index	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9
Services PMI^	Index	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5
Unemployment*	%	6.4	8.6	7.5	6.5	6.9	6.9	6.7	6.6

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

^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, the direction and strength of demand will depend whether the temporary truce between Iran and US holds and energy supplies are restored to pre-war levels.

Tax revenue growth in slow lane: As Government cut both personal income tax and GST rates last fiscal, tax revenue growth has been slower, and the Government might miss the revised revenue targets for FY26. Despite the shortfall in tax revenue, the Government is likely to meet the fiscal deficit target in FY26 through a mix of higher non-tax revenue and lower expenditure than budgeted.

INR bn	11MFY25	11MFY26	YoY growth (%)
Gross tax revenue	32,042	34,195	6.7
Direct Tax Collections	17,586	18,628	5.9
Indirect Tax collections	13,895	15,027	8.1
Less: Share of states & others	11,886	12,743	7.2
Net Tax collections	20,156	21,452	6.4
Non- tax revenues	4,933	5,812	17.8
Total revenue receipts	25,090	27,264	8.7
Total Capital receipts			75.4

	374	655	
Total Receipts	25,463	27,919	9.6
Total Revenue Expenditure	30,813	31,153	1.1
Total Capital Expenditure	8,119	9,293	14.5
Total Expenditure	38,932	40,446	3.9
Fiscal Deficit	13,469	12,526	-7.0
Fiscal deficit (% of RE)	85.8%	80.4%	
Fiscal deficit (% of GDP)	4.2%	3.6%	

Source: CMIE

Current account deficit narrows but capital account weakens: India's CAD narrowed in the first 9 months of FY26 due higher invisibles surplus even as trade deficit widened. However, capital account surplus narrowed significantly due to large FPIs outflows from equities leading to widening of BoP deficit.

USD bn	9MFY25	9MFY26	YoY growth (%)
Trade (Deficit)/ Surplus	(228)	(252)	24.0
Net Oil Imports	(92.1)	(93.8)	1.6
Net Gold Imports	(47.3)	(55.3)	13.2
NONG net imports	(90.2)	(84.8)	8.0
Net Invisibles exports Surplus / (Deficit)	190.9	221.4	30.4
Current account deficit	(36.7)	(30.2)	-6.4
% of GDP	1.3%	1.1%	
Capital Account Surplus / (Deficit)	22.2	0.1	-22.2
FDI	0.3	3.0	2.4
FII	9.4	(4.3)	-13.7
Trade credits, ECBs, etc.	23.7	23.0	20.5
Banking Capital	(0.8)	1.0	1.8
Rupee debt service	(0.1)	(0.1)	4.0
Others	(10.6)	(22.6)	-12.1
Balance of Payments	(13.8)	(30.8)	-17

Source: CMIE

Retail inflation cools in FY26, likely to rise in FY27: CPI inflation moderated by 250bps in FY26 led by decline in food prices. Ex of precious metals, core inflation too was benign as benefit of GST cuts led to decrease in prices.

YoY, %	FY25	FY26	Change in %
CPI	4.6	2.1	-2.5
Food & beverages	6.8	0.2	-6.6
Electricity, gas and other fuels	1.1	2.0	0.9
Housing	2.3	2.7	0.4
Transportation	2.4	1.7	-0.7
Core-Core CPI®	3.2	3.0	-0.2
Source: CMIE; @- CPI excluding Food, Fuel & light, Petrol, Diesel, Gold and Silver			

CPI inflation is likely to increase this year due to higher crude oil and other commodity prices, adverse base effect and likelihood of lower monsoon which could lead to higher food inflation.

Commodity prices: While oil price remained largely benign through most of FY26, they spiked in Mar'26 following the escalation of the West Asia conflict, with the Strait of Hormuz, a critical choke point accounting for around 34% of global oil trade, remaining shut. Elevated geo-political uncertainty continued to support gold prices during FY26. Moreover, industrial metals such as copper and aluminium benefited from increased investments in data centres and the accelerating adoption of electric vehicles. In contrast, steel prices saw only moderate gains, weighed down by Chinese overcapacity and subdued global demand.

	Market price (USD)*	FY25 (%)^	FY26 (%)^
Brent Crude (per barrel)	118	-14.6	58.3
Gold (per ounce)	4,668	40.1	49.4
Steel (per tonne)	480	-10.1	3.2
Zinc (per tonne)	3,220	18.5	13.5
Copper (per tonne)	12,160	10.8	25.7
Aluminium (per tonne)	3,521	9.7	39.9
Lead (per tonne)	1,881	1.9	-6.0

Source: Bloomberg; *Market prices as on March 31, 2026, ^YoY change

Summary and Conclusion

Global economy faces heightened uncertainty due to in geo-political tensions in west Asia although the 2-week truce between US and Iran offers hope of early resolution of the conflict. 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 and prospects too were bright before the conflict started. This was due to higher AI/tech related capex and expansionary fiscal policy. However, labour markets have remained weak as evidenced by low non-farm payrolls although unemployment rate has not risen sharply as labour supply too has gone down simultaneously due to crackdown on illegal immigration. Growth in China is following a two-speed path where domestic consumption 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. 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 4.6% in FY27.

Looking ahead, the medium-term outlook for the Indian economy seems optimistic, in our view. This optimism is driven by policy continuity, benefits from production-linked incentive schemes, opportunities arising from shift in the global supply chain, and the likely boost to private consumption 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

Debt Market Update

FY26 was a year when major central banks undertook synchronised rate cuts (except Japan which undertook rate hike). Softness in labour markets prompted Fed to cut rates by 75bps last year. However, yields on the longer end increased despite policy rate cuts. By the end of the year, 10-year Government bond yields were higher by 11bps in US, 27bps in Germany and 75bps in Japan.

10-year Government bond yield in India rose by 46bps during the year ending at 7.04% even as RBI cut rates by 100bps during the year as supply demand mismatch in G-sec and flare up in geo-political tensions in March led to rise in yields especially at the longer end. 10-year AAA corporate bond yields also witnessed rise of 58bps during the year and the spread between 10 year AAA and 10 year Gsec widened by 12bps. The table below gives a summary view of the movement of key rates and liquidity:

	FY25	FY26	Change (in bps)
MIBOR Overnight Rate (%)	7.20	6.98	-0.22
3M Gsec yield (%)	6.52	5.33	-1.19
10Yr Benchmark G-Sec Yield^ (%)	6.58	7.04	0.46
AAA 10Year Corporate Bond Yields ^{#, &} (%)	7.14	7.72	0.58
AAA 10Y Corporate bond spread against 10Y benchmark [@] (bps)	56	68	0.12
Average net liquidity absorbed/infused by RBI* (INR billion)	-341	1,749	

^bi-annual yield; #-annualised yield; & - Average yield of 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 increased to ~INR1,750bn in FY26, from a deficit of ~INR341bn in FY25 due various measures taken by the RBI including large OMO purchase of Government of India securities.

In the debt market, FPIs ended the year with net buying of USD 2.1 billion in FY25 (FY25 net buy: USD 16.1 billion).

Outlook

As oil prices fell on the news of US Iran ceasefire, the yields fell but rose again as talks stalled and the Strait of Hormuz remained shut. RBI's decision to keep the policy rate and stance unchanged in its latest monetary policy with inflation forecast for FY27 up only marginally was considered dovish by the markets. RBI governor's comment on real rates still being high and probability of rates being lower for longer has moderated the rate hike expectations in near future. Also, RBI's assurance that it will continue to be *proactive and pre-emptive in liquidity management and ensure sufficient liquidity* also went well from yields perspective

In view of the aforesaid we believe that the medium-term outlook on Indian fixed income market, remains favourable, considering:

- A truce between US and Iran and resultant fall in crude oil prices should ease pressure on CAD and INR and could result in capital flows gradually improving, thus easing pressure on BoP.
- Risk of growth surprising to downside due to supply chain disruption along with expectation of inflation remaining within comfortable range, reduces risk of significant rise in policy rates
- Liquidity is likely to be in ample surplus in the coming months in view of constant assurance by RBI Governor to maintain sufficient surplus to meet the real economic needs.
- 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. Further, to maintain sufficient liquidity, RBI might be required to conduct open market purchases of Gsec in FY27 as well.

Key risks to the favorable outlook

- Reescalation West Asia conflict could lead to higher oil prices sustaining and widening CAD and BoP
- El Nino conditions in FY27 leading to large deficiency in southwest monsoon and reduced crop production
- Slight risk of fiscal slippage remains as the projected oil price can result in additional fertilizer subsidy and lower revenue due to reduction in excise duty. The possibility of expenditure rationalization and higher dividend from RBI is likely to 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. Expectation of a truce between US and Iran and lower oil prices, 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 broadly well

behaved, the likelihood of aggressive rate hikes appears limited. Key risks to monitor include any escalation in conflict or adverse food price movement due to weak monsoon.

Equity Market Update

Indian equity markets saw broad based decline in returns in FY26. NIFTY 50/BSE Sensex ended year with -5.1%/-7.1% returns respectively (compare to 5.3%/5.1% returns in FY25). Returns of small cap indices also declined while that of mid-caps ended with marginal gain. Key drivers/events during the year which affected equity markets were US administration imposition of tariffs across its trading partners leading to heightened trade uncertainty, rapid development in AI and major geo-political flare ups including the US-Israel-Iran conflict in West Asia towards the end of the fiscal. Amongst broad sectors while Metals, Autos and Capital goods outperformed, IT, FMCG and Banks underperformed.

Globally most equity indices ended the year with strong gains with Korean, Japanese and US markets outperforming. Below are detailed tables outlining the performance of key domestic and global indices:

% Change in Indices	FY25	FY26
BSE Metal	9.3	19.4
BSE Auto	-2.9	10.3
BSE Capital Goods	2.9	2.4
BSE Oil & Gas	-9.1	1.7
BSE Power	-1.7	1.3
BSE Healthcare	18.2	0.9
BSE Bankex	11.3	-5.0
BSE Fast Moving Consumer Goods	0.7	-13.7
BSE Information Technology	1.3	-22.7
NIFTY Midcap 100	7.5	1.9
NIFTY Smallcap 100	5.4	-5.5
NSE Nifty 50 Index	5.3	-5.1
BSE Sensex	5.1	-7.1

Source: Bloomberg

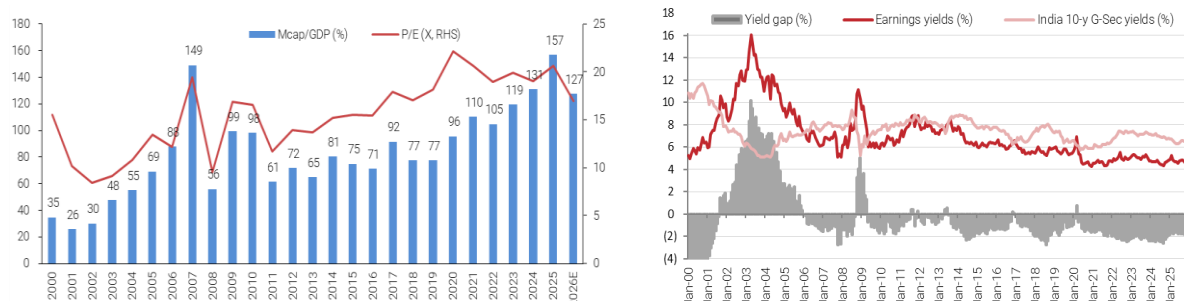
% Change	FY25	FY26
KOSPI	-9.7	103.6
Nikkei 225	-11.8	43.4
MSCI Emerging Markets	5.6	26.9
NASDAQ Composite	5.6	24.8
FTSE 100	7.9	18.6
Shanghai Composite	9.7	16.7
S&P 500	6.8	16.3
Hang Seng	39.8	7.2
DAX	19.9	2.3
CAC 40	-5.1	0.3

FIIIs sold net equities worth USD 14.2 billion in March 2026 (February 2026: Net bought USD 1.7 billion) and have cumulatively sold equity worth USD 21.1billion in FY26 (FY25: USD 15.7 billion).

DIIIs bought net equity worth USD 15.4 billion in March 2026 (February 2026: USD 4.2 billion) and have cumulatively bought USD 95.7 billion in FY26 (FY25: USD 71.7 billion). Net flows into Mutual funds were ~INR 32,813 crore in February 2026 (January 2026: ~INR 32,466 crore & February 2025: ~INR 31,230 crore) cumulatively amounted to ~INR 366,195 crore in 11MFY26 (11MFY25: ~INR 431,766 crore).

Outlook

As on March 31, 2026, NIFTY 50 Index was trading at ~17x 1 year forward multiple. Further, Market cap-to-GDP stood ~127% (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: Kotak Institutional Equities; For 2025 and 2026, the market cap as on March 31, 2025 is taken and divided by GDP estimates for CY25 and CY26

After the recent fall, 6 out of 12 sectors are now trading at a discount to long term average (10 years) and rest 6 are still trading at a premium. (refer to the table below for details):

	12 months forward Price To Earnings		
	31-Mar-26	LTA	Discount / Premium^
Utilities	16.1	11.6	38
PSU banks@	1.3	1.1	16
Metals	11.6	10.1	15
Cement	36.0	31.4	15
Pharma	27.7	24.5	13
Industrials	30.9	27.5	12
Energy	12.9	12.9	0
Automobiles	19.4	20.7	-6
Consumer Discretionary	50.1	55.7	-10
FMCG	32.4	36.6	-11
Tech	16.4	21.2	-23
Pvt banks@	1.9	2.5	-26

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.

The global economy today faces unprecedented uncertainty as supply chains get disrupted leading to rise in general increase in prices and lower growth. Given the global uncertainties, 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
DIIs	Domestic Institutional Investors
EA	Euro Area
ECB	European Central Bank
FDI	Foreign Direct Investments
FOMC	Federal Open Market Committee
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
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
NABARD	National Bank for Agriculture and Rural Development
NBFC	Non-banking Financial Company
NONG	Non-Oil Non-Gold
OMO	Open Market Operation
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PSU	Public Sector Undertaking
PV	Passenger Vehicle
RBI	Reserve Bank of India
RE	Revised Estimates
SLR	Statutory Liquidity Ratio
UPI	Unified Payments Interface
US	United States of America
USD	United States dollar

UST	US Treasuries
YoY	Year on Year

2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

a. SPONSORS

HDFC Mutual Fund is sponsored by HDFC Bank Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. one lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

HDFC Bank is India's largest private sector bank by balance sheet size as on March 31, 2026. It was incorporated in August 1994 by the erstwhile Housing Development Finance Corporation Limited (HDFC Ltd.) which was amongst the first financial institutions in India to receive an 'in-principle' approval from the Reserve Bank of India to set up a bank in the private sector.

Starting as a bank focused on corporates and transaction banking, HDFC Bank evolved into a full-fledged commercial bank covering all segments and products and today is a leader in many of the segments it operates in.

On July 1, 2023, HDFC Ltd. merged with and into HDFC Bank, enabling the Bank to add mortgages to its suite of products. This also brought several marquee financial services institutions, including HDFC Life, HDFC AMC and HDFC Ergo as subsidiaries under the HDFC Bank Group, in addition to the existing HDFC Securities and HDB Financial Services. Today HDFC Bank is a professionally managed organisation, overseen by an experienced Board of Directors and does not have an identified promoter.

As of March 31, 2026, the Bank's physical distribution network included 9,689 branches and 21,172 ATMs spread across 4,175 cities and towns. 50 per cent of the Bank's branches are in semi urban and rural locations.

The Bank's international operations comprise five branches, located in Bahrain, Dubai, Hong Kong, Singapore and an IFSC Banking Unit in Gujarat International Finance Tec-City. Additionally, it has four representative offices in Abu Dhabi, Dubai, London, and Nairobi, respectively.

b. HDFC MUTUAL FUND

HDFC Mutual Fund (the "Fund") has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of the trust deed dated June 8, 2000 and deeds of variation dated June 11, 2003 and June 19, 2003 respectively ("Trust Deed"). The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated June 8, 2000 with HDFC Asset Management Company Ltd. to function as the Investment Manager for all the Schemes of the Fund. The Fund was registered with SEBI on June 30, 2000.

c. HDFC TRUSTEE COMPANY LIMITED

HDFC Trustee Company Limited (the “Trustee”) is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 (the “Regulations”) and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by HDFC Asset Management Company Limited in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

During the year, the members at their 26th AGM of the Company had re-appointed Mr. Bhavesh Zaveri (DIN: 1550468) as a Non-Executive Non-Independent Director (Nominee of HDFC Bank Limited), liable to retire by rotation and Mr. Dindayal Jalan (DIN: 00006882) as an Independent Director for a second term of 5 (five) consecutive years commencing from November 1, 2024 till October 31, 2029 on the Board of Directors of the Company. Also, Mr. Annaswamy Vaidheesh (DIN: 01444303) was appointed as an Independent Director of the Company, for a period of 5 (five) consecutive years effective from July 4, 2024 to July 3, 2029.

d. HDFC ASSET MANAGEMENT COMPANY LIMITED

HDFC Asset Management Company Limited is a public limited company incorporated under the Companies Act, 1956 on December 10, 1999, existing under the Companies Act, 2013 and subsequently the equity shares of the Company were listed on National Stock Exchange of India Limited (‘NSE’) and BSE Limited (‘BSE’) on August 06, 2018 having its Registered Office at HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. HDFC AMC has been appointed as the Asset Management Company of HDFC Mutual Fund by the Trustee vide Investment Management Agreement (“IMA”) dated June 8, 2000, and executed between HDFC Trustee Company Limited and HDFC AMC. HDFC AMC was approved to act as an Asset Management Company for HDFC Mutual Fund by SEBI vide its letter dated July 3, 2000. HDFC AMC is also registered with SEBI as a Portfolio Manager. Further, HDFC AMC is also registered with SEBI to act as investment manager and Sponsor for various Schemes under Category II Alternative Investment Fund and Category III Alternative Investment Fund.

Further, HDFC AMC offers management and/or advisory services to permitted category of foreign portfolio investors (“**Business Activity**”) subject to such conditions as may be specified by SEBI from time to time, through fund manager(s) managing the schemes of the Fund under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time (“**the Regulations**”). The services provided by HDFC AMC for the said Business Activity *inter-alia* includes provision of India focused research, statistical and analytical information, investment management and non-binding investment advice.

During the year, the members at their 26th AGM of the Company had re-appointed Mr. Deepak S. Parekh (DIN: 00009078) as the Non-Executive Non-Independent Director and Chairman of the Company, liable to retire by rotation.

Shareholding Pattern

During the year under review, there has been a change in the equity shareholding pattern of HDFC AMC. The equity shareholding pattern as at March 31, 2026 of HDFC AMC is as follows:

Name of the Equity Shareholders	% of the paid-up equity capital
HDFC Bank Limited	52.37
Other Shareholders	47.63

3. INVESTMENT OBJECTIVE OF THE SCHEME (AS AT MARCH 31, 2026)

The investment objective of the Scheme(s) of the Fund managed by HDFC AMC during the year under review as at March 31, 2026 / Date of Merger / Maturity is as under:

Sr. No.	Name of the Scheme	Investment Objective
1)	HDFC Arbitrage Fund	To generate income through arbitrage opportunities and debt & money market instruments.
2)	HDFC Multi-Asset Active FOF	To seek capital appreciation by managing the asset allocation between equity oriented, debt oriented and gold ETF schemes.
3)	HDFC Balanced Advantage Fund	To provide long term capital appreciation / income from a dynamic mix of equity and debt investments.
4)	HDFC Banking & Financial Services Fund	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services.
5)	HDFC Banking and PSU Debt Fund	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.
6)	HDFC Business Cycle Fund	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.
7)	HDFC Value Fund	To achieve capital appreciation/income in the long term by primarily investing in undervalued stocks.
8)	HDFC Children's Fund	To generate capital appreciation / income from a portfolio of equity & equity related instruments and debt and money market instruments.
9)	HDFC Corporate Bond Fund	To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bond.
10)	HDFC Credit Risk Debt Fund	To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt.
11)	HDFC Developed World Overseas Equity Passive FOF	The investment objective of the Scheme is to provide long-term capital appreciation by passively investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate closely correspond to the MSCI World Index, subject to tracking errors.

Sr. No.	Name of the Scheme	Investment Objective
12)	HDFC Dividend Yield Fund	To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend of dividend yielding companies.
13)	HDFC Dynamic Debt Fund	To generate income/capital appreciation by investing in a range of debt and money market instruments.
14)	HDFC Income Plus Arbitrage Active FOF	To generate income / long-term capital appreciation by investing in units of Arbitrage and Debt schemes.
15)	HDFC Equity Savings Fund	To provide capital appreciation by investing in Equity & equity related instruments, Arbitrage opportunities, and Debt & money market instruments.
16)	HDFC Flexi Cap Fund	To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments.
17)	HDFC Floating Rate Debt Fund	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.
18)	HDFC Focused Fund	To generate long term capital appreciation/income by investing in equity & equity related instruments of up to 30 companies.
19)	HDFC Gilt Fund	To generate credit risk-free returns through investments in sovereign securities issued by the Central Government and/or a State Government.
20)	HDFC Gold ETF	The investment objective of the Scheme is to generate returns that are in line with the performance of gold, subject to tracking errors.
21)	HDFC Gold ETF Fund of Fund	To seek capital appreciation by investing in units of HDFC Gold ETF (HGETF).
22)	HDFC Housing Opportunities Fund	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.
23)	HDFC Hybrid Debt Fund	To generate income/capital appreciation by investing primarily in debt securities, money market instruments and moderate exposure to equities.
24)	HDFC Hybrid Equity Fund	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.
25)	HDFC Income Fund	To generate income/capital appreciation through investments in debt and money market instruments.
26)	HDFC BSE Sensex Index Fund	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the BSE SENSEX Index, subject to tracking errors.

Sr. No.	Name of the Scheme	Investment Objective
27)	HDFC NIFTY 50 Index Fund	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors.
28)	HDFC Infrastructure Fund	To seek long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure.
29)	HDFC Large and Mid Cap Fund	To generate long term capital appreciation/income from a portfolio, predominantly invested in equity and equity related instruments.
30)	HDFC Liquid Fund	To generate income through a portfolio comprising money market and debt instruments.
31)	HDFC Long Duration Debt Fund	To generate income / capital appreciation through investments in debt and money market instruments.
32)	HDFC Low Duration Fund	To generate income/capital appreciation through investment in debt securities and money market instruments.
33)	HDFC Medium Term Debt Fund	To generate income/capital appreciation through investments in Debt and Money Market Instruments.
34)	HDFC Mid Cap Fund	To provide long-term capital appreciation/income by investing predominantly in Mid-Cap companies.
35)	HDFC MNC Fund	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of multinational companies (MNCs).
36)	HDFC Money Market Fund	To generate income/capital appreciation by investing in money market instruments.
37)	HDFC Multi Cap Fund	To generate long term capital appreciation by investing in equity and equity related securities of large cap, mid cap and small cap companies.
38)	HDFC Multi-Asset Allocation Fund	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. .
39)	HDFC NIFTY 100 ETF	The investment objective of the Scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY 100 Index (TRI), subject to tracking errors.
40)	HDFC NIFTY 100 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Index TRI (Underlying Index), subject to tracking error.
41)	HDFC NIFTY 50 ETF	The investment objective of HDFC NIFTY 50 ETF is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking error.
42)	HDFC NIFTY Bank ETF	The investment objective of the Scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY Bank Index (TRI), subject to tracking errors.

Sr. No.	Name of the Scheme	Investment Objective
43)	HDFC NIFTY Growth Sectors 15 ETF	The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY Growth Sectors 15 (TRI), subject to tracking errors.
44)	HDFC Nifty G-Sec Apr 2029 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G - Sec Apr 2029 Index (Underlying Index), subject to tracking difference.
45)	HDFC Nifty G-sec Dec 2026 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index (Underlying Index), subject to tracking difference.
46)	HDFC Nifty G-Sec July 2031 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index (Underlying Index), subject to tracking difference.
47)	HDFC Nifty G-Sec Jun 2027 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G- Sec Jun 2027 Index (Underlying Index), subject to tracking difference.
48)	HDFC Nifty G-Sec Jun 2036 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Jun 2036 Index (Underlying Index), subject to tracking difference.
49)	HDFC Nifty G-Sec Sep 2032 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index (Underlying Index), subject to tracking difference.
50)	HDFC NIFTY IT ETF	The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY IT Index (TRI), subject to tracking errors.
51)	HDFC NIFTY Midcap 150 ETF	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index, subject to tracking error.
52)	HDFC Nifty Next 50 ETF	The investment objective of the Scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the Securities as represented by the NIFTY Next 50 Index (TRI), subject to tracking errors.
53)	HDFC Nifty Next 50 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index TRI (underlying Index), subject to tracking errors.
54)	HDFC NIFTY Private Bank ETF	The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY Private Bank Index, subject to tracking errors.
55)	HDFC Nifty SDL Oct 2026 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty SDL Oct 2026 Index (Underlying Index), subject to tracking difference.
56)	HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-Sec Jun 2027 40:60 Index (Underlying Index), subject to tracking difference.

Sr. No.	Name of the Scheme	Investment Objective
57)	HDFC Nifty Smallcap 250 ETF	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty Smallcap 250 Index, subject to tracking error.
58)	HDFC NIFTY 100 Equal Weight Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index TRI (Underlying Index), subject to tracking error.
59)	HDFC NIFTY100 Low Volatility 30 ETF	The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY100 Low Volatility 30 Index (TRI), subject to tracking errors.
60)	HDFC NIFTY100 Quality 30 ETF	The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY100 Quality 30 Index (TRI), subject to tracking errors.
61)	HDFC NIFTY200 Momentum 30 ETF	The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY200 Momentum 30 Index (TRI), subject to tracking errors.
62)	HDFC NIFTY50 Equal Weight Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index TRI (Underlying Index), subject to tracking error.
63)	HDFC NIFTY50 VALUE 20 ETF	The investment objective of the Scheme is to provide investment returns that, before expenses, correspond to the total returns of the Securities as represented by the NIFTY50 Value 20 Index, subject to tracking errors.
64)	HDFC Overnight Fund	To generate returns by investing in debt and money market instruments with overnight maturity.
65)	HDFC Retirement Savings Fund - Equity Plan	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.
66)	HDFC Retirement Savings Fund – Hybrid Debt Plan	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.
67)	HDFC Retirement Savings Fund – Hybrid Equity Plan	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.
68)	HDFC BSE 500 ETF	To generate returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index, subject to tracking error.
69)	HDFC BSE SENSEX ETF	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the BSE SENSEX Index, subject to tracking errors.

Sr. No.	Name of the Scheme	Investment Objective
70)	HDFC Short Term Debt Fund	To generate income/capital appreciation through investments in Debt and Money Market Instruments.
71)	HDFC Silver ETF	The investment objective of the Scheme is to generate returns that are in line with the performance of physical Silver in domestic prices, subject to tracking error.
72)	HDFC Silver ETF Fund of Fund	To seek capital appreciation by investing in units of HDFC Silver ETF (HSETF).
73)	HDFC Small Cap Fund	To provide long-term capital appreciation /income by investing predominantly in small cap companies.
74)	HDFC ELSS Tax Saver	To generate capital appreciation / income from a portfolio, comprising predominantly of equity & equity related instruments.
75)	HDFC Large Cap Fund	To provide long-term capital appreciation/income by investing predominantly in Large-Cap companies.
76)	HDFC Ultra Short Term Fund	To generate income/capital appreciation through investment in debt securities and money market instruments.
77)	HDFC Fixed Maturity Plans – Series 46 (4 plans), Series 47 (3 plans).	To generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).
78)	HDFC BSE 500 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index, subject to tracking error.
79)	HDFC NIFTY Midcap 150 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index, subject to tracking error.
80)	HDFC NIFTY Smallcap 250 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index, subject to tracking error.
81)	HDFC Defence Fund	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Defence & allied sector companies.
82)	HDFC Consumption Fund	To generate long-term capital appreciation by investing predominantly in equity / equity related securities of companies with a focus on consumption and consumption related sector or allied sectors..
83)	HDFC Charity Fund for Cancer Cure (A Fixed Maturity Plan)	To generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the Scheme.
84)	HDFC Transportation and Logistics Fund	To provide long-term capital appreciation by investing predominantly in equity and equity related securities under Transportation and Logistics theme.
85)	HDFC NIFTY 1D Rate Liquid ETF - Growth	The investment objective of the Scheme is to invest in Tri-Party Repos in Government Securities or Treasury Bills (TREPS). The Scheme aims to provide investment returns

Sr. No.	Name of the Scheme	Investment Objective
		that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors.
86)	HDFC Technology Fund	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Technology & technology related companies.
87)	HDFC Pharma and Healthcare Fund	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of Pharma and healthcare companies.
88)	HDFC NIFTY PSU Bank ETF	The investment objective of the Scheme is to generate 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.
89)	HDFC NIFTY200 Momentum 30 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), subject to tracking error.
90)	HDFC NIFTY Realty Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI), subject to tracking error.
91)	HDFC Manufacturing Fund	To provide long-term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in the manufacturing activity.
92)	HDFC NIFTY100 Low Volatility 30 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), subject to tracking error.
93)	HDFC Nifty500 Multicap 50:25:25 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index (TRI), subject to tracking error.
94)	HDFC Nifty LargeMidcap 250 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty LargeMidcap 250 Index (TRI), subject to tracking error.
95)	HDFC Nifty India Digital Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty India Digital Index (TRI), subject to tracking error.
96)	HDFC Nifty100 Quality 30 Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty100 Quality 30 Index (TRI), subject to tracking error.
97)	HDFC Nifty Top 20 Equal Weight Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the Nifty Top 20 Equal Weight Index (TRI), subject to tracking error.
98)	HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	To generate 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.
99)	HDFC Innovation Fund	To generate long-term capital appreciation / income by investing in companies that are adopting innovative themes and strategies.

Sr. No.	Name of the Scheme	Investment Objective
100)	HDFC Diversified Equity All Cap Active FOF	To generate long-term capital appreciation / income by investing in units of domestic equity-oriented schemes based on varied market caps.
101)	HDFC BSE India Sector Leaders Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the BSE India Sector Leaders Index (TRI), subject to tracking error.
102)	HDFC Nifty India Consumption Index Fund	Passive investment in equity and equity related securities replicating the composition of the Nifty India Consumption Index (TRI), subject to tracking errors.
103)	HDFC Income Plus Arbitrage Omni FOF	To generate income / long-term capital appreciation by investing in units of domestic Arbitrage Schemes and active/passive Debt-oriented Schemes.
104)	HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	To generate returns that are commensurate (before fees and expenses) with the performance of the CRISIL-IBX Financial Services 9-12 Months Debt Index, subject to tracking difference.

There is no assurance that the investment objective of the abovementioned Schemes will be achieved.

4. DISCLOSURE OF CHANGES IN RISK-O-METERS DURING THE YEAR / PERIOD

In terms clause 17.4 of Master Circular for Mutual Funds dated June 27, 2024, the table of scheme wise changes in Risk-o-meter as at March 31, 2026 is given below. The Annual Disclosure of Risk-o-meters is also disclosed by the AMC on the website, <https://www.hdfcfund.com/statutory-disclosure/riskometers>

Sr No	Scheme Name	Risk-o-meter level at the Start of the Financial Year i.e. March 31, 2025 / at the time of NFO	Risk-o-meter level at the end of the Financial Year i.e. March 31, 2026/ last available before maturity	Number of Changes in Risk-o-meter during the Financial Year / Period (April 2025 to March 2026)
1	HDFC Arbitrage Fund	Low	Low	0
2	HDFC Multi-Asset Active FOF (Previously: HDFC Asset Allocator Fund of Funds)	High	High	0
3	HDFC Balanced Advantage Fund	Very High	Very High	0
4	HDFC Banking & Financial Services Fund	Very High	Very High	0
5	HDFC Banking and PSU Debt Fund	Moderate	Moderate	0
6	HDFC Business Cycle Fund	Very High	Very High	0
7	HDFC Value Fund	Very High	Very High	0
8	HDFC Charity Fund for Cancer Cure	Low to Moderate	Low	1
9	HDFC Children's Fund	Very High	Very High	0
10	HDFC Corporate Bond Fund	Moderate	Moderate	0

11	HDFC Credit Risk Debt Fund	High	High	2
12	HDFC Defence Fund	Very High	Very High	0
13	HDFC Developed World Overseas Equity Passive FOF (Previously: HDFC Developed World Indexes Fund of Funds and HDFC Developed World Equity Passive FOF)	Very High	Very High	0
14	HDFC Dividend Yield Fund	Very High	Very High	0
15	HDFC Dynamic Debt Fund	Moderate	Moderate	0
16	HDFC Income Plus Arbitrage Active FOF	Moderate	Moderate	0
17	HDFC Equity Savings Fund	Moderately High	Moderately High	0
18	HDFC Flexi Cap Fund	Very High	Very High	0
19	HDFC Floating Rate Debt Fund	Low to Moderate	Moderate	3
20	HDFC FMP 1162D March 2022- Series 46^	Low	Low	0
21	HDFC FMP 1158D July 2022- Series 46^	Low	Low	0
22	HDFC FMP 1204D December 2022- Series 47	Low to Moderate	Low	1
23	HDFC FMP 1269D March 2023 - Series 47	Low to Moderate	Low	1
24	HDFC FMP 1359D September 2022- Series 46	Low to Moderate	Low	1
25	HDFC FMP 1406D August 2022- Series 46	Low to Moderate	Low	1
26	HDFC FMP 1861D March 2022-Series 46	Low to Moderate	Low to Moderate	0
27	HDFC FMP 1876D March 2022-Series 46	Low to Moderate	Low to Moderate	0
28	HDFC FMP 2638D February 2023 - Series 47	Moderate	Moderate	0
29	HDFC Focused Fund (Previously: HDFC Focused 30 Fund)	Very High	Very High	0
30	HDFC Gilt Fund	Moderate	Moderate	0
31	HDFC Gold ETF	High	High	0
32	HDFC Gold ETF Fund of Fund	High	High	8
33	HDFC Housing Opportunities Fund	Very High	Very High	0
34	HDFC Hybrid Debt Fund	Moderately High	Moderately High	0
35	HDFC Hybrid Equity Fund	Very High	Very High	0
36	HDFC Income Fund	Moderate	Moderate	0
37	HDFC BSE Sensex Index Fund	Very High	Very High	0
38	HDFC Nifty 50 Index Fund	Very High	Very High	0
39	HDFC Infrastructure Fund	Very High	Very High	0
40	HDFC Large and Mid Cap Fund	Very High	Very High	0
41	HDFC Liquid Fund	Low to Moderate	Moderate	1
42	HDFC Long Duration Debt Fund	Moderate	Moderate	0
43	HDFC Low Duration Fund	Moderate	Moderate	2
44	HDFC Medium Term Debt Fund	Moderately High	Moderately High	0
45	HDFC Mid Cap Fund (Previously: HDFC Mid-Cap Opportunities Fund)	Very High	Very High	0
46	HDFC MNC Fund	Very High	Very High	0

47	HDFC Money Market Fund	Moderate	Moderate	4
48	HDFC Multi Cap Fund	Very High	Very High	0
49	HDFC Multi-Asset Allocation Fund (Previously: HDFC Multi-Asset Fund)	Very High	Very High	2
50	HDFC NIFTY 100 Equal Weight Index Fund	Very High	Very High	0
51	HDFC NIFTY 100 ETF	Very High	Very High	0
52	HDFC NIFTY 100 Index Fund	Very High	Very High	0
53	HDFC Nifty 1D Rate Liquid ETF - Growth	Low	Low	0
54	HDFC NIFTY 50 ETF	Very High	Very High	0
55	HDFC NIFTY Bank ETF	Very High	Very High	0
56	HDFC Nifty G- Sec Jun 2027 Index Fund	Low to Moderate	Low to Moderate	0
57	HDFC NIFTY Growth Sectors 15 ETF	Very High	Very High	0
58	HDFC Nifty G-Sec Apr 2029 Index Fund	Moderate	Low to Moderate	1
59	HDFC Nifty G-sec Dec 2026 Index Fund	Low to Moderate	Low to Moderate	0
60	HDFC Nifty G-Sec July 2031 Index Fund	Moderate	Moderate	0
61	HDFC Nifty G-Sec Jun 2036 Index Fund	Moderate	Moderate	0
62	HDFC Nifty G-Sec Sep 2032 Index Fund	Moderate	Moderate	0
63	HDFC NIFTY IT ETF	Very High	Very High	0
64	HDFC NIFTY Midcap 150 ETF	Very High	Very High	0
65	HDFC NIFTY MIDCAP 150 INDEX FUND	Very High	Very High	0
66	HDFC NIFTY Next 50 ETF	Very High	Very High	0
67	HDFC Nifty Next 50 Index Fund	Very High	Very High	0
68	HDFC NIFTY Private Bank ETF	Very High	Very High	0
69	HDFC Nifty SDL Oct 2026 Index Fund	Low to Moderate	Low	1
70	HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	Low to Moderate	Low to Moderate	0
71	HDFC Nifty Smallcap 250 ETF	Very High	Very High	0
72	HDFC NIFTY SMALLCAP 250 INDEX FUND	Very High	Very High	0
73	HDFC NIFTY100 Low Volatility 30 ETF	Very High	Very High	0
74	HDFC NIFTY100 Quality 30 ETF	Very High	Very High	0
75	HDFC NIFTY200 Momentum 30 ETF	Very High	Very High	0
76	HDFC NIFTY50 Equal Weight Index Fund	Very High	Very High	0
77	HDFC NIFTY50 Value 20 ETF	Very High	Very High	0
78	HDFC Consumption Fund (Previously: HDFC Non-Cyclical Consumer Fund)	Very High	Very High	0
79	HDFC Overnight Fund	Low	Low	0
80	HDFC Pharma and Healthcare Fund	Very High	Very High	0
81	HDFC Retirement Savings Fund - Equity Plan	Very High	Very High	0
82	HDFC Retirement Savings Fund – Hybrid Debt Plan	Moderately High	Moderately High	0

83	HDFC Retirement Savings Fund - Hybrid-Equity Plan	Very High	Very High	0
84	HDFC BSE 500 ETF	Very High	Very High	0
85	HDFC BSE 500 INDEX FUND	Very High	Very High	0
86	HDFC BSE SENSEX ETF	Very High	Very High	0
87	HDFC Short Term Debt Fund	Moderate	Moderate	0
88	HDFC Silver ETF	Very High	Very High	0
89	HDFC Silver ETF Fund of Fund	Very High	Very High	0
90	HDFC Small Cap Fund	Very High	Very High	0
91	HDFC ELSS Tax Saver	Very High	Very High	0
92	HDFC Technology Fund	Very High	Very High	0
93	HDFC Large Cap Fund	Very High	Very High	0
94	HDFC Transportation and Logistics Fund	Very High	Very High	0
95	HDFC Ultra Short Term Fund	Low to Moderate	Low to Moderate	2
96	HDFC NIFTY PSU BANK ETF	Very High	Very High	0
97	HDFC NIFTY200 Momentum 30 Index Fund	Very High	Very High	0
98	HDFC NIFTY Realty Index Fund	Very High	Very High	0
99	HDFC Manufacturing Fund	Very High	Very High	0
100	HDFC NIFTY100 Low Volatility 30 Index Fund	Very High	Very High	0
101	HDFC NIFTY500 Multicap 50:25:25 Index Fund	Very High	Very High	0
102	HDFC Nifty LargeMidcap 250 Index Fund	Very High	Very High	0
103	HDFC Nifty India Digital Index Fund	Very High	Very High	0
104	HDFC Nifty100 Quality 30 Index Fund	Very High	Very High	0
105	HDFC Nifty Top 20 Equal Weight Index Fund	Very High	Very High	0
106	HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund*	Low to Moderate	Low to Moderate	0
107	HDFC Innovation Fund*	Very High	Very High	0
108	HDFC Diversified Equity All Cap Active FOF*	Very High	Very High	0
109	HDFC BSE India Sector Leaders Index Fund*	Very High	Very High	0
110	HDFC Nifty India Consumption Index Fund*	Very High	Very High	0
111	HDFC Income Plus Arbitrage Omni FOF*	High	Moderately High	1
112	HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund*	Low to Moderate	Low to Moderate	0

*Launched during the year

^ Matured during the year

5. SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

6. UNCLAIMED INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL (IDCW) & REDEMPTIONS

Summary of No. of Investors and corresponding unclaimed amounts as at March 31, 2026:

Scheme name	Unclaimed Redemption		Unclaimed IDCW	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
HDFC Arbitrage Fund	1,69,147	41	3,44,327	859
HDFC Balanced Advantage Fund	5,28,80,593	3,819	44,96,24,272	4,75,512
HDFC Banking & Financial Services Fund	34,47,456	598	1,52,466	43
HDFC Banking and PSU Debt Fund	1,36,853	47	27,825	1,196
HDFC BSE 500 ETF	145	8	-	-
HDFC BSE 500 Index Fund	7,139	12	-	-
HDFC BSE India Sector Leaders Index Fund	2,271	4	-	-
HDFC BSE Sensex Index Fund	30,65,796	694	-	-
HDFC Business Cycle Fund	12,58,758	58	-	-
HDFC Charity Fund for Cancer Cure (A Fixed Maturity Plan)	1,451	1	99,950	21
HDFC Children's Fund	1,19,80,886	2,05,174	-	-
HDFC Consumption Fund	3,21,752	36	-	-
HDFC Corporate Bond Fund	29,63,009	123	4,86,691	735
HDFC Credit Risk Debt Fund	39,16,620	84	10,27,069	486
HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	411	1	-	-
HDFC Defence Fund	36,15,915	453	-	-
HDFC Developed World Overseas Equity Passive FOF	8,30,167	50	-	-
HDFC Diversified Equity All Cap Active FOF	65,396	6	-	-
HDFC Dividend Yield Fund	25,01,841	187	5,25,365	110
HDFC Dynamic Debt Fund	15,74,419	79	32,26,661	10,434
HDFC ELSS Tax Saver	4,90,69,119	2,154	32,09,70,101	1,31,023
HDFC Equity Savings Fund	99,15,264	386	37,18,941	2,586
HDFC Flexi Cap Fund	6,49,19,321	8,082	35,70,52,499	71,245
HDFC Floating Rate Debt Fund	1,38,158	70	16,40,592	10,078
HDFC FMP 1158D July 2022- Series 46	1,91,864	2	-	-
HDFC FMP 1162D March 2022-Series 46	6,184	1	109	1
HDFC FMP 1269D March 2023 - Series 47	-	-	12,120	2

Scheme name	Unclaimed Redemption		Unclaimed IDCW	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
HDFC FMP 1861D March 2022-Series 46	-	-	1,038	13
HDFC Focused Fund	92,04,843	478	4,10,79,922	10,323
HDFC Gilt Fund	10,68,587	22	7,94,933	1,409
HDFC Gold ETF	4,394	4	-	-
HDFC Gold ETF Fund of Fund	29,19,600	529	-	-
HDFC Housing Opportunities Fund	46,28,392	494	76,71,629	300
HDFC Hybrid Debt Fund	66,03,903	325	8,14,44,294	58,190
HDFC Hybrid Equity Fund	2,04,53,963	1,410	9,58,36,314	89,112
HDFC Income Fund	31,35,689	370	2,36,18,126	64,680
HDFC Income Plus Arbitrage Active FOF	32,457	15	3,935	2
HDFC Infrastructure Fund	1,61,82,799	1,297	2,18,78,372	6,853
HDFC Innovation Fund	5,37,514	21	-	-
HDFC Large and Mid Cap Fund	4,19,53,844	3,145	28,43,01,862	4,24,405
HDFC Large Cap Fund	6,65,76,815	4,645	23,84,13,022	47,803
HDFC Liquid Fund	44,16,403	357	13,94,155	11,560
HDFC Long Duration Debt Fund	43,482	17	2,635	44
HDFC Low Duration Fund	80,65,884	431	1,11,07,454	43,674
HDFC Manufacturing Fund	51,86,185	233	-	-
HDFC Medium Term Debt Fund	6,29,292	33	16,86,244	3,227
HDFC Mid Cap Fund	6,03,77,746	6,865	12,67,67,907	17,074
HDFC MNC Fund	1,68,311	26	-	-
HDFC Money Market Fund	8,58,160	163	20,22,707	7,029
HDFC Multi Cap Fund	1,17,56,323	670	2,20,483	71
HDFC Multi-Asset Active FOF	10,64,880	62	-	-
HDFC Multi-Asset Allocation Fund	13,84,328	536	13,62,192	369
HDFC NIFTY 100 Equal Weight Index Fund	2,050	5	-	-
HDFC Nifty 100 ETF	1,565	20	-	-
HDFC NIFTY 100 Index Fund	7,34,919	23	-	-
HDFC NIFTY100 Low Volatility 30 ETF	1,147	10	-	-
HDFC Nifty100 Quality 30 Index Fund	42,269	14	-	-
HDFC NIFTY 1D Rate Liquid ETF - Growth	-	-	16,85,029	982
HDFC NIFTY200 Momentum 30 Index Fund	3,04,885	44	-	-
HDFC NIFTY 50 ETF	19,08,803	1,075	-	-
HDFC Nifty 50 Index Fund	33,38,273	3,550	-	-
HDFC NIFTY Bank ETF	20,489	149	-	-
HDFC NIFTY Growth Sectors 15 ETF	637	15	-	-
HDFC Nifty G-Sec Apr 2029 Index Fund	3,616	5	-	-
HDFC Nifty G-sec Dec 2026 Index Fund	5,738	3	-	-
HDFC Nifty G-Sec July 2031 Index Fund	1,431	3	-	-
HDFC Nifty G-Sec Jun 2036 Index Fund	6,022	11	-	-

Scheme name	Unclaimed Redemption		Unclaimed IDCW	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
HDFC Nifty G-sec June 2027 Index Fund	1,491	4	-	-
HDFC Nifty India Digital Index Fund	3,08,632	10	-	-
HDFC NIFTY IT ETF	11	19	-	-
HDFC Nifty LargeMidcap 250 Index Fund	1,17,470	26	-	-
HDFC NIFTY Midcap 150 ETF	499	11	-	-
HDFC NIFTY Midcap 150 Index Fund	1,16,774	40	-	-
HDFC NIFTY Next 50 ETF	3,452	12	-	-
HDFC NIFTY Next 50 Index Fund	3,85,354	92	-	-
HDFC NIFTY Private Bank ETF	168	15	-	-
HDFC NIFTY PSU Bank ETF	2,764	56	-	-
HDFC NIFTY REALTY INDEX FUND	1,07,643	27	-	-
HDFC Nifty SDL Oct 2026 Index Fund	11,045	2	-	-
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	8,356	8	-	-
HDFC Nifty Smallcap 250 ETF	397	8	-	-
HDFC Nifty Smallcap 250 Index Fund	4,09,199	54	-	-
HDFC Nifty Top 20 Equal Weight Index Fund	8,625	7	-	-
HDFC NIFTY100 Low Volatility 30 Index Fund	42,066	35	-	-
HDFC NIFTY100 Quality 30 ETF	657	26	-	-
HDFC NIFTY200 Momentum 30 ETF	629	8	-	-
HDFC NIFTY50 Equal Weight Index Fund	21,43,199	48	-	-
HDFC NIFTY50 VALUE 20 ETF	674	13	-	-
HDFC Nifty500 Multicap 50:25:25 Index Fund	2,79,155	44	-	-
HDFC Overnight Fund	2,81,790	32	56,515	667
HDFC Pharma and Healthcare Fund	7,91,507	122	-	-
HDFC Retirement Savings Fund - Equity Plan	31,59,630	63	-	-
HDFC Retirement Savings Fund – Hybrid Debt Plan	9,293	175	-	-
HDFC Retirement Savings Fund - Hybrid-Equity Plan	2,66,105	2,500	-	-
HDFC Short Term Debt Fund	34,28,036	136	3,48,472	415
HDFC Silver ETF	713	72	-	-
HDFC Silver ETF Fund of Fund	1,99,446	73	-	-
HDFC Small Cap Fund	2,12,72,591	6,481	1,13,03,564	1,536
HDFC Technology Fund	5,28,883	44	-	-
HDFC Transportation and Logistics Fund	4,42,152	45	-	-
HDFC Ultra Short Term Fund	18,32,288	88	15,921	404
HDFC Value Fund	75,40,477	585	27,69,44,623	37,561

7. DETAILS OF INVESTOR COMPLAINTS

For details refer **Annexure 5**.

8.ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

In terms of applicable clause(s) of SEBI Master Circular for Mutual Funds dated June 27, 2024, the Fund has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Board of Directors of HDFC Trustee Company Limited has adopted the Voting Policy and the same is annexed as **Annexure 2**.

The quarterly reports during the financial year 2025-26 containing the details of votes cast, Scrutinizer's certification thereon, summary of voting, as well as the Voting Policy are disclosed by the AMC on the website <https://www.hdfcfund.com/statutory-disclosure/voting>.

The Scrutinizer's certification is also annexed as **Annexure 3** hereto.

9. STEWARDSHIP CODE

In terms of applicable clause(s) of SEBI Master Circular for Mutual Funds dated June 27, 2024, the report on implementation of every principle of Stewardship Code is annexed as **Annexure 4**.

10. Disclosures pertaining to NAV adjusted for swing factor along with the performance impact (Applicable to open ended Debt Schemes):

Sr No.	Period of applicability of swing pricing	Scheme name	Unswung NAV	Swing factor applied	Whether optional or Mandatory
Not Applicable					

11. Digital Platforms – Updates during the year

In FY26, our digital strategy was shaped by an AI-first mindset, reflecting the conviction that AI is the electricity that will power innovation across our platforms: foundational, pervasive and transformative. This perspective informed how we designed experiences, prioritised capabilities and strengthened execution across the organisation. Our agenda during the year was centered on four priorities: reimagining investor journeys, expanding digital distribution, reinforcing the technology backbone, and embedding AI across all workflows.

- Seamless digital journeys

Investor journeys were redesigned with a clear objective: to make access, action and service simpler at every critical touchpoint. Across onboarding, payments, transactions and servicing, we refined digital pathways to reduce friction, expand flexibility and improve ease of use. We also extended service into more conversational and messaging-led environments, enabling investors to complete essential tasks through interfaces that feel intuitive, familiar and immediate.

These improvements were underpinned by a broader renewal of our digital platforms, including refreshed mobile applications and a modern web architecture designed for speed, reliability and responsiveness. In parallel, we strengthened our product operating model by bringing product, technology and design into a more integrated delivery rhythm, enabling sharper prioritisation and more seamless execution from idea to implementation.

- **Scaling digital distribution**

Our distribution agenda was guided by a simple ambition: to make HDFC AMC a more seamless digital partner for distributors and platform ecosystems. During the year, we strengthened partner-facing onboarding and transaction capabilities, deepened API-led integrations, and expanded servicing support through assisted and messaging-led channels. These efforts enhanced ease of execution for our partners while extending our reach across the digital environments.

- **Security and regulatory prudence**

Underlying these advances was a technology agenda anchored in trust, resilience and long-term scalability. We strengthened cloud and application security, sharpened infrastructure governance, advanced accessibility and reinforced secure engineering disciplines across the stack. We also began integrating AI more meaningfully into the way technology is built and operated, using AI-assisted development and automation to enhance speed and quality while sustaining rigorous regulatory and control standards.

- **Step-changing digital experience with AI**

AI emerged as a core strategic layer of our digital model in FY26, not as a discrete initiative but as a capability woven across the enterprise. Its application broadened across investment research, marketing, customer servicing, analytics, internal productivity et al, enabling teams to operate with greater intelligence, responsiveness and precision. On the customer front, the introduction of our AI-powered assistant marked a meaningful step towards making our digital interactions more intuitive, conversational and context-aware. At the same time, we continued to strengthen the foundations for responsible AI through secure infrastructure, and scalable architecture that can support the next phase of transformation.

12. LIABILITY AND RESPONSIBILITY OF TRUSTEE AND SPONSORS

The main responsibility of the Trustee is to safeguard the interest of the Unitholders and *inter-alia* ensure that HDFC Asset Management Company Limited (HDFC AMC) functions in the interest of investors and in accordance with the Regulations, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document/Offer Document of the respective Schemes. From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes HDFC AMC has operated in the interests of the Unitholders.

The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs.1 lakh made by it towards setting up of the Fund.

13. STATUTORY INFORMATION

- a. HDFC Bank Ltd. is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs.1 lakh or setting up the Fund, and such other accretions / additions to the same.

- b. The price and redemption value of the Units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website (<https://www.hdfcfund.com/statutory-disclosure/annual-reports>) and shall be available for inspection at the Head Office of HDFC Mutual Fund. On written request, present and prospective unitholders/investors can obtain a physical copy of the trust deed, the annual report and scheme related documents at a nominal price.
- d. Annual Report of the AMC is disclosed on the website (<https://www.hdfcfund.com/about-us/financial/annual-reports>). Upon request of any unitholder, annual report of the AMC shall be provided to them.

14.ACKNOWLEDGEMENTS

The Trustees take this opportunity to thank SEBI, AMFI, Exchange(s), Depositories, the investors, Investor Service Centres, distributors, key partners, service providers, HDFC AMC and its employees for their commitment and look forward to their continued support.

Note: Annual Report for the Financial Year 2025-2026 has been prepared as per the regulatory requirements prevailing as on March 31, 2026.

**For and on behalf of the Board of Directors
HDFC Trustee Company Limited**

Sd/-

Place: Mumbai
Date: May 21, 2026

Vimal Bhandari
Director

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

Sr. No.	Scheme/ Plan Name	Date of Allotment/ Inception	Date of Maturity	Returns (%) ^ *			AUM as on March 31, 2026/ Date of Maturity (Rs. in crore)
				1 Year	3 Years	Since Inception	
1	HDFC FMP 1406D August 2022 (Series 46) - Regular Plan	25-Aug-22	30-Jun-26				267.86
	Growth Option			6.44	7.08	6.86	
	HDFC FMP 1406D August 2022 (Series 46) - Direct Plan						
	Growth Option			6.71	7.36	7.13	
	NIFTY Medium Duration Debt Index#			4.74	6.86	6.59	
2	HDFC FMP 1204D December 2022 (Series 47) - Regular Plan	27-Dec-22	13-Apr-26				55.77
	Growth Option			6.09	6.85	6.85	
	HDFC FMP 1204D December 2022 (Series 47) - Direct Plan						
	Growth Option			6.35	7.11	7.11	
	NIFTY Medium Duration Debt Index#			4.74	6.86	6.76	
3	HDFC FMP 2638D February 2023 (Series 47) - Regular Plan	23-Feb-23	14-May-30				163.99
	Growth Option			4.84	7.51	7.91	
	HDFC FMP 2638D February 2023 (Series 47) - Direct Plan						
	Growth Option			5.10	7.78	8.19	
	NIFTY Long Duration Debt Index#			-1.87	5.46	5.59	
4	HDFC FMP 1158D JULY 2022 (Series 46) - Regular Plan	26-Jul-22	25-Sep-25				168.95
	Growth Option			6.12	6.93	6.77	
	HDFC FMP 1158D JULY 2022 (Series 46) - Direct Plan						
	Growth Option			6.40	7.23	7.06	
	NIFTY Medium Duration Debt Index#			7.76	7.78	7.54	
5	HDFC FMP 1162D March 2022 (Series 46) - Regular Plan	15-Mar-22	19-May-25				33.17
	Growth Option			6.72	7.00	5.87	
	HDFC FMP 1162D March 2022 (Series 46) - Direct Plan						
	Growth Option			6.87	7.15	6.03	
	NIFTY Medium Duration Debt Index#			9.51	7.97	6.75	
6	HDFC FMP 1269D March 2023 (Series 47) - Regular Plan	21-Mar-23	09-Sep-26				83.05
	Growth Option			6.56	7.20	7.09	
	HDFC FMP 1269D March 2023 (Series 47) - Direct Plan						
	Growth Option			6.83	7.47	7.36	
	NIFTY Medium Duration Debt Index#			4.74	6.86	6.91	
7	HDFC FMP 1861D March 2022 (Series 46) - Regular Plan	09-Mar-22	12-Apr-27				496.31
	Growth Option			7.09	7.53	6.55	
	HDFC FMP 1861D March 2022 (Series 46) - Direct Plan						
	Growth Option			7.26	7.70	6.72	
	NIFTY Medium To Long Duration Debt Index#			1.79	6.22	5.62	
8	HDFC FMP 1876D March 2022 (Series 46) - Regular Plan	29-Mar-22	17-May-27				34.71
	Growth Option			7.06	7.57	6.56	
	HDFC FMP 1876D March 2022 (Series 46) - Direct Plan						
	Growth Option			7.21	7.73	6.72	
	NIFTY Medium To Long Duration Debt Index#			1.79	6.22	5.52	
9	HDFC FMP 1359D September 2022 (Series 46) - Regular Plan	11-Oct-22	30-Jun-26				343.66
	Growth Option			6.31	7.01	7.17	
	HDFC FMP 1359D September 2022 (Series 46) - Direct Plan						
	Growth Option			6.58	7.28	7.44	
	NIFTY Medium Duration Debt Index#			4.74	6.86	7.04	
10	HDFC Charity Fund for Cancer Cure (A Fixed Maturity Plan) - Regular Plan	14-Aug-23	23-Nov-26				193.74
	50% IDCW Donation			6.33	-	7.38	
	75% IDCW Donation			6.33	-	7.38	
	HDFC Charity Fund for Cancer Cure (A Fixed Maturity Plan) - Direct Plan						
	50% IDCW Donation			6.33	-	7.38	
	75% IDCW Donation			6.33	-	7.38	
	NIFTY Medium Duration Debt Index#			4.74	-	6.67	



HDFC ASSET MANAGEMENT COMPANY **LIMITED**

VOTING POLICY

Original Approval Date: June 30, 2010

Last Review Date: July 17, 2025

Reviewed on: April 16, 2026

Policy Version Control Matrix

Title	Voting Policy
Policy Owner	Department / Team / Committee / Persons to own the policy
Policy Administrator	Department / Team / Committee / Persons to enforce the policy
Policy Adherence by	Department / Team / Committee / Persons to comply with policy
Release Date	June 30, 2010
Last Date of Update	April 16, 2026
Last Review Date	July 24, 2023, July 15, 2024, July 18, 2025
Version Number	6.0
Approved By	For HDFC MF - Board of Directors of HDFC Asset Management Company Limited and Board of Directors of HDFC Trustee Company Limited For HDFC AMC AIF - Board of Directors of HDFC Asset Management Company Limited and Vistra ITCL (India) Limited
Propriety	This document is the sole property of HDFC Asset Management Company Limited. Any use or duplication of this document without express permission of Management is strictly forbidden and illegal.
Periodic Review	This Policy is to be reviewed periodically.

Summary of changes

Sr no.	Version Number	Last updated	Brief Description of the change(s) made
1	Version 1	30-Jun-10	NA
2	Version 2	26-Feb-20	NA
3	Version 3	16-Apr-21	NA
4	Version 4	24-Jul-23	NA
5	Version 4	15-Jul-24	NA
6	Version 5	16-April-26	The Policy has been amended to include AIF within the scope of the Policy

Background

We, HDFC Asset Management Company Limited ("**HDFC AMC**"), act as an asset management company ("**Investment Manager**") to the schemes of HDFC Mutual Fund ("**Fund**") and acts as an Investment Manager to the schemes of Alternative Investment Funds ("**HDFC AMC AIFs**").

As an Investment Manager we have a fiduciary responsibility to act in the best interest of the unit holders of the Fund/ HDFC AMC AIFs. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund/ HDFC AMC AIFs invest ("**Investee Company**") in the best interest of the unit holders. In terms of the Securities and Exchange Board of India ("SEBI") Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026 for Mutual Fund and Master Circular no. SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 7, 2024 for AIF, we have framed the general voting policy and procedures for exercising the voting rights ("**Voting Policy**"). This Voting Policy shall be applicable to all equity holdings of public listed companies across all schemes of the Fund/HDFC AMC AIFs (including passive investment schemes viz. Index Funds, Exchange Traded Funds etc.),

Philosophy of Voting Policy

The Voting Policy covers the framework and principles that need to be followed for exercising voting rights. Proxy voting guidelines set out in the Voting Policy are designed with an intent to promote accountability of a company's management and board of directors to its shareholders; to align the interests of management with those of shareholders; and, to encourage companies to adopt best practices in terms of their corporate governance. The Investment Manager may rely on a company's disclosures, its Board's recommendations, a company's track record, specific best practices codes, in-house research analysis, recommendation of external voting advisory services, etc.

The Investment guidelines for the schemes of the Fund/HDFC AMC AIFs *inter-alia* are generally to invest in companies which have acceptable standards of effective management, follow corporate governance norms and have sound fundamentals. Accordingly, the decision to invest is generally an endorsement of sound management practices of the Investee Companies. Further, the Investment Manager may generally attend and/or vote with the management of the Investee Company on routine matters. However, when the Investment Manager believes that the interest of the shareholders of an Investee Company will be prejudiced by any proposal, then the Investment Manager will attend and/or vote against such proposal.

The fund manager(s), managing equity investments of the respective schemes, shall review all voting proposals, routine as well as non-routine, but shall ensure that non routine items like change in the state of incorporation, merger and other corporate restructuring, changes in capital structure, stock options, appointment and removal of directors, etc. are identified and voted in the manner designed to maximize the value for the unit holders.

The Investment Manager will generally vote in accordance with the Voting Policy, but may act differently if the relevant facts and circumstances so warrant.

Managing Conflict of Interest:

Investment Manager is an affiliate of a large, diverse financial services organization with many affiliates, which may lead to situation creating conflicts of interest. Conflicts of interest may arise in certain situations, where:

- The Investee Company is a client of Investment Manager and/or its affiliates;
- In certain cases, wherein any affiliates of the Investment Manager are lender to the Investee Company;
- The Investee Company is a seller whose products or services are important to the business of Investment Manager and/or its affiliates;
- The Investee Company is an entity participating in the distribution of investment products advised or administered by the Investment Manager and/or any of its affiliates.

However, the Investment Manager will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unit holders.

As a rule, in all cases of conflicts of interests, the voting decisions of HDFC AMC will be based on the best interests of the unit holders and will be guided by the principle "Managing Conflicts of Interest" covered under the Stewardship Code of the HDFC AMC.

In cases where investments are in group companies of the Investment Manager or where the Investee Companies have substantial investments in the schemes of the Fund/ HDFC AMC AIFs, the Investment Manager shall specifically review all voting proposals routine as well as non-routine and take decisions with respect to voting on such proposals in the best interest of the unit holders.

Mechanism of Voting

With the introduction of voting through electronic means, the Investment Manager cast its votes on the voting platforms offered by NSDL/CDSL and other service providers. At times, even after voting through the electronic means, the fund managers of the Schemes of the Fund/ HDFC AMC AIFs may attend the general meetings of the investee companies as it provides an opportunity to pose questions to the directors of the investee companies. Where, e-voting is not mandated or in cases of e-voting is not possible, Investment Manager endeavors to vote through proxies at general meetings or any other place specified for voting.

Voting Guidelines

The voting will be exercised in respect of investments held by the schemes of the Fund/ HDFC AMC AIFs. However, in the event, the schemes of the Fund/ HDFC AMC AIFs have no economic interest in the Investee Companies on the day of voting, the Investment Manager shall not cast votes on proposals of that investee company.

1. Corporate governance matters are diverse and continually evolving. Whilst it is difficult to provide an exhaustive list of such issues, the following guidelines/policies reflect what Investment Manager believes to be good corporate governance measures and the stance it may generally take with respect to the below matters:

i. Corporate Governance Proposals (including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions): Investment Manager supports resolutions like change in state of incorporation, merger and other corporate restructuring, which are in the interest of the unit holders of the schemes of the Fund/ HDFC AMC AIFs. Investment Manager will analyze various economic and strategic factors in making the final decision on a merger, acquisition or any other corporate restructuring proposals. However, Investment Manager will vote against resolutions pertaining to takeover by an acquirer, etc. which are against the interest of the unit holders.

ii. Changes to Capital Structure (including increases and decreases of capital and preferred stock issuances): Changes in capitalization will generally be supported where a reasonable need for the change is demonstrated. Investment Manager will review on a case to case basis, proposals by companies to increase authorized shares and the purpose for the increase. Investment Manager believes that a company's decisions pertaining to financing has a material impact on its shareholders, in particular when they involve the issuance of additional shares or the assumption of additional debt. However, changes resulting in excessive dilution of existing shareholder value will not be generally supported.

iii. Stock option plans and other management compensation proposals: The Investment Manager would support such remuneration proposals, which are tied to achieving long-term performance and enhancing shareholder value. Stock option plans that are excessively generous or dilute other shareholders' value will not be generally supported.

iv. Social and corporate responsibility proposals: In light of the increasing need for fair disclosures, a growing need for social and corporate responsibility, the Investment Manager's responsibility increases. Investment Manager shall generally vote in favor of such matters which are believed to have significant socio-economic benefits.

v. Appointment and Removal of Directors: The Investment Manager believes in philosophy of having an independent board of directors as the same ensures compliance of good corporate governance norms.

vi. Any other proposals that may affect the interest of the shareholders in general and interest of the unit holders of the schemes of the Fund/ HDFC AMC AIFs in particular.

2. Related Party Transactions (excluding own group companies):

Investment Manager would evaluate proposal of Related Party Transactions of Investee Companies (excluding own group companies) after considering inter-alia compliance with the provisions of Companies Act ,2013, SEBI Listing Regulations, 2015, disclosures made in this regard by the Investee Companies, etc. However, Investment Manager would not support related party transactions which are not in best interest of unit holders.

For this purpose, "Related Party Transactions" shall have same meaning as assigned to them in clause (zc) of Sub-Regulation (1) of Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In relation to schemes of the Fund, the Investment Manager shall compulsorily cast votes for all remaining resolutions which are not covered above.

Whereas, in relation to HDFC AMC AIFs, decisions on each resolution either to vote or abstain shall be taken on a case by case basis, considering the potential impact on shareholder value or the overall interests of the unitholders of the Schemes. The AMC may abstain from voting or participating in any resolution that is not materially relevant to shareholder value or unitholder interests.

Use of Services of voting advisor

The Investment Manager may use their discretion to avail the services of the Proxy advisor(s) to aid in arriving at decision for voting. The Stewardship Committees duly constituted by the Board of the Investment Manager for Mutual Fund and AIF respectively, are authorized to approve engagement of an external agency for proxy voting or other voting advisory services, scope of services, whenever the Investment Manager proposes to avail such services. The fund managers shall not be bound with the Proxy advisors' recommendations and they are permitted to use their discretion whether to rely and/or act on the suggestions/ recommendations given by such Proxy advisor(s).

Disclosure of voting

HDFC MF will disclose all the voting done on quarterly basis within the timeline provided in the SEBI circulars issued from time to time and shall publish the same on its website as per the prescribed format for the Fund. The disclosure will inter alia include (1) Name of the company, (2) details of resolution (3) actual voting done by HDFC AMC and (4) brief rationale of the voting decision taken.

HDFC AMC AIF will disclose all the voting done on an annual basis within the timeline provided in the SEBI circulars issued from time to time in the annual report of the scheme as per the prescribed format.

This Voting Policy is accessible on our website [www.hdfcfund.com] and would also be available in annual report of schemes of Fund/HDFC AMC AIFs.

Disclosure of exercise of proxy votes in equity holdings of public listed companies across all schemes of the Fund (in the prescribed format) shall be accessible on our website.

Review and control

The voting guidelines and the actual exercise of proxy voting will be reviewed periodically by the management of the Investment Manager by Stewardship Committee, as constituted under "Stewardship Code".

The Fund Managers may refer and/or escalate to the Committee those resolutions which are non-routine in nature and / or there is lack of consensus and/ or any other matter/ fact as deemed fit. The Committee shall look into various matters escalated for its review and guidance with respect to voting.

Amendment

In this Policy, any reference to any provision of law, regulations or circulars would be deemed to include a reference to every modification(s), amendment(s) and replacement(s) as may be effected from time to time with effect from the time at which such changes are given effect to.

Independent Auditors' Report

The Board of Directors
HDFC Trustee Company Limited
HDFC House, 2nd Floor, H.T. Parekh Marg,
165-166, Backbay Reclamation, Churchgate,
Mumbai - 400020

Dear Sirs/Madam,

1. This Certificate is issued in accordance with the terms of our Master Engagement Agreement dated 29 September 2023 and Service Scope Letter dated 23 September 2025.
2. At the request of the management of HDFC Asset Management Company Limited ('the AMC' or 'you' or 'the Company'), we have examined the attached statement providing details of voting rights during the year ended 31 March 2026 (the "Statement") of HDFC Mutual Fund (the 'Fund'), prepared by the Company and initialed by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with clauses 6.16.7 to 6.16.15 of SEBI master Circular for Mutual Funds SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated 27 June 2024.

Management's Responsibility

3. The preparation of the accompanying Statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement in accordance with the Circulars.
4. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circulars.

Auditor's Responsibility

5. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars of voting rights exercised by the Fund in respect of resolutions of investee company, as required by the Circulars.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated.

9. We have performed the following procedures, on a test check basis, in relation to the Statement:

- a. We verified the voting rights entitlement based on the holding statement of investments of the Fund on the Record Date, as per the records maintained;
- b. We traced the responses i.e. For or Against and the reasons supporting the voting decision in the Statement with the documentation maintained by AMC regarding the voting rights exercised; and
- c. We traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
- d. Performed necessary inquiries and obtained necessary representations from Management.

Opinion

10. Based on the information and explanations provided by the Management and procedures performed by us as stated in paragraph 9 above, read with the observations section of our report, we are of the opinion that the particulars mentioned in the attached Statement providing details of voting rights exercised by the Fund during the year ended 31 March 2026, are as per the format prescribed in the Circulars and as per the records maintained by the AMC.

Restriction on Use

11. This certificate is issued solely for the purpose set forth in paragraph 2 hereof to enable the AMC and HDFC Trustee Company Limited to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. This certificate relates only to the items specified above and does not extend to any financial statements of the Schemes.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Rutushtra
Khurshid Patell

Digitally signed by Rutushtra
Khurshid Patell
DN: cn=Rutushtra Khurshid Patell,
c=IN, o=Personal
Date: 2026.05.19 20:00:22 +05'30'

per Rutushtra Patell
Partner
Membership No: 123596
UDIN: 26123596CCXKLZ4820
Place of Signature: Mumbai
Date: 19th May 2026



Stewardship Disclosure- FY- 2025-2026

In terms of applicable clause(s) of SEBI Master Circular for Mutual Funds dated March 20, 2026, the report on implementation of every principle of Stewardship Code is given below:

Principle 1 - Formulation of Policy, its Disclosure and Review: Status - Complied

HDFC Mutual Fund (HDFC MF) has formulated Stewardship Code (the Code) in accordance with the provision of the SEBI Circular. This has been approved by the Board of Directors of HDFC Asset Management Company Limited (HDFC AMC or “Company”) and the HDFC Trustee Company Limited and was effective from July 1, 2020. The Code has been disclosed on the Company's website. The Committee authorized under the Code undertakes annual review and / or whenever any changes are to be incorporated in the Code.

Principle 2 - Managing Conflict of Interest: Status - Complied

The Stewardship Code also covers conflict of interests in fulfilling stewardship responsibilities. Voting decisions are also guided by voting policy and conflict of interest policy. In all cases the voting decisions of HDFC MF have been based on the overall best interests of the Unit holders. The voting policy has also been disclosed on the website of HDFC Mutual Fund.

Principle 3 - Monitoring of Investee Companies: Status – Complied

In accordance with the Stewardship Code, the investee companies were monitored through various activities like financial performance analysis, management evaluation, business outlook, corporate governance, capital structure, industry level changes, and other key risk areas. Monitoring of areas like remuneration, risk related to social and environmental issues, shareholder rights and grievances was done on a best effort basis.

Principle 4 - Policy on Intervention in the Investee Company and collaboration with other Institutional Investors: Status – Complied

The Stewardship Code includes guiding principle for intervention in investee companies and on collaboration with other institutional investors. All the interventions were done with the objective to play a constructive role in enhancing the value of the investment in the equity of the investee companies to benefit the unit holders of schemes.

Principle 5 - Voting Policy and disclosure of voting activity: Status – Complied

HDFC MF has formulated the Voting policy approved by the Board of directors of HDFC AMC and Trustee Company. The Policy lays down the rules related to voting on the issues related to the investee companies. The Policy has been disclosed on HDFC Mutual Fund's website. The Company has also uploaded its voting activities on the website on quarterly basis as per the guidelines issued by SEBI and Board approved Stewardship Code and Voting policy. The summary of votes cast during the financial year 2025-26 is disclosed on HDFC MF's website (<https://www.hdfcfund.com/statutory-disclosure/voting>)

Principle 6 - Reporting of Stewardship Activities: Status – Complied

HDFC Mutual Fund has reported its stewardship activities as per the guidelines issued by SEBI and as per the Stewardship Code and Voting Policy.

Annexure - 5

Redressal of Complaints received during the period: 01/04/2025 to 31/03/2026

Name of the Mutual Fund: HDFC Mutual Fund

Total Number of Folios: 30192744

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	10	10	0	0	0	4	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	42	42	0	0	0	2	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	3	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	47	45	0	0	0	4	0	2	0	0	0
II C	Data corrections in Investor details	4	527	528	0	0	0	1	0	3	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	2	2	0	0	0	3	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	1	1	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	5	438	442	0	0	0	2	0	1	0	0	0
III F	Delay in allotment of Units	0	18	18	0	0	0	3	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	474	470	1	0	0	3	0	3	0	0	0
	TOTAL	9	1,561	1,560	1	0	0	2	0	9	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

Redressal of Complaints received from SCORES during the period: 01/04/2025 to 31/03/2026

Name of the Mutual Fund: HDFC Mutual Fund

Total Number of Folios: 30192744

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the period	Action on (a) and (b)									
				Resolved					Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	-	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	-	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	-	2	2	0	0	0	6	0	0	0	0	0
I D	Interest on delayed payment of Redemption	-	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	-	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	-	3	2	0	0	0	9	0	1	0	0	0
II C	Data corrections in Investor details	-	1	1	0	0	0	14	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	-	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	-	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	-	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	-	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	-	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	-	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	-	0	0	0	0	0	0	0	0	0	0	0
IV	Others	-	8	8	0	0	0	12	0	0	0	0	0
	TOTAL	-	14	13	0	0	0	10	0	1	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

Trend of monthly disposal of complaints (including complaints received through SCORES)

Sr	Month	Carried forward from previous month	Received	Resolved *	Pending **
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1	Apr-25	9	243	248	4
2	May-25	4	143	133	14
3	Jun-25	14	109	118	5
4	Jul-25	5	187	181	11
5	Aug-25	11	162	167	6
6	Sep-25	6	141	142	5
7	Oct-25	5	81	83	3
8	Nov-25	3	76	69	10
9	Dec-25	10	125	124	11
10	Jan-26	11	99	108	2
11	Feb-26	2	104	102	4
12	Mar-26	4	91	86	9
	Grand Total		1561	1561	

**Includes complaints of previous months resolved in the current month(if any).*

*** Includes total complaints pending as on the last day of the month (if any).*

Trend of annual disposal of complaints (including complaints received through SCORES)

Sr	Year	Carried forward from previous year	Received during the year	Resolved during the year	Pending at the end of the year
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1	2017-18	30	5,749	5,768	11
2	2018-19	11	6,370	6,375	6
3	2019-20	6	5,293	5,290	9
4	2020-21	9	3,159	3,148	20
5	2021-22	20	2,595	2,607	8
6	2022-23	8	2,190	2,186	12
7	2023-24	12	1,858	1,864	6
8	2024-25	6	2,041	2,038	9
9	2025-26	9	1,561	1,561	9
	Grand Total		30,816	30,837	