September 2026

HDFC MUTUAL FUND
BHAROSA APNO KA

MUTUAL FUND HANDBOOK

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

Mission: To be the wealth creator for every Indian

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

PREFACE

It is no secret that, over the past few years, Mutual Funds have emerged as an investment avenue of choice for Indian investors across the length and breadth of the country and across different demographic segments. The AUM of the Indian Mutual Fund Industry has grown more than 5 times over in the last 10 years. Yet, the MF industry has a long way to go in order to cater to a larger majority of our population. There are just over 6.3 Crore unique Mutual Fund investors (As on August 2026) from a population of ~ 147 Crore. With increasing financial literacy and financialization of savings, we see a huge potential going forward.

The world of investing can often seem complex and overwhelming, particularly for new investors. With countless investment options available, Mutual Funds stand out as a versatile and accessible choice for a broad spectrum of investors. Owing to the overwhelming response to the first edition, we are pleased to bring you an updated version of the Mutual Fund Handbook, with several new thoughts based on feedback from our ever-expanding investor and distributor community and our internal brainstorming. This handbook has been crafted with the goal of demystifying investment related decisions and providing a clear, comprehensive guide to help investors make informed decisions.

As you embark on your investment journey, remember that patience, discipline, and a clear understanding of your financial goals are key to long-term success. We hope this Mutual Fund Handbook will assist you in navigating the complexities of mutual funds and help you achieve your financial aspirations.

Happy Investing

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Why **MUTUAL FUNDS?**

Investing in various asset classes like Gold, Debt and Equity with the help of mutual funds could help eliminate many drawbacks of investing through other routes.

	Asset Classes		
	Gold and Silver	**Debt**	**Equity**
Routes of investment	Physical Gold/Silver and Gold Bonds	Fixed Deposits/ Corporate Bonds	Direct Equity
Drawbacks	**Physical Gold / Silver** – Safety concerns and storage capacity **Gold Bonds** – Low liquidity	Medium to Low liquidity Penalty for premature withdrawal	Requires time and expertise Relatively riskier
Here's how the mutual fund route can help overcome the above drawbacks			
Mutual Fund Route	**Gold Exchange Traded Fund (ETF) & Gold Fund, Silver Exchange Traded Fund (ETF) & Silver Fund**	**Debt Mutual Fund**	**Equity Mutual Fund**
Benefits of investing in mutual funds	Buying limits – Min.1 unit through stock exchange and no upper limit High liquidity No lock-in	Different schemes for different investment horizon High liquidity Professional Management	Professional management Diversification/robust risk management High liquidity

Questions on every investor's mind -

- What are the different avenues for investing?
- What are the drawbacks in different investing avenues?
- How are equity mutual funds better than direct stocks?
- How can mutual funds overcome these drawbacks?

It is normally seen that entrepreneurs create wealth for themselves and their shareholders by running good, growing businesses.

How can an individual learn and benefit from these business stalwarts?

- **Either by starting a business (which may not be as easy to scale up)**
- **Or, by investing in an established growing business**

Why Invest in **EQUITIES?**

Long Term Wealth Creation
Investing in stock markets could help you create wealth over the long term

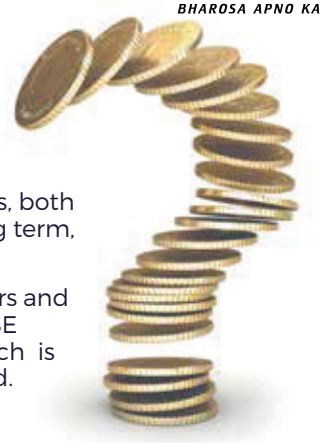
Become a Part-Owner
When you buy a stock of a company, you become a part owner and could make money as the company's profit increases

Real Returns
Investing in equities could help you beat inflation as it generates positive real returns over the long term

E.g. For instance, if my Return from Investment* is 15.01% and my Inflation# is 7.27% then my real rate of return is 7.74% (15.01% - 7.27%).

*Actual returns of BSE Sensex from 31st March 1979 till 31st March 2026.
Average CPI inflation from 31st March 1979 till 31st March 2026.

EQUITIES -
A long term asset which aims at wealth creation



Equity markets do not move up in a linear fashion. Various news and events, both domestic and global, drive the market in the short run. However, in the long term, returns could be in line with the growth of the underlying economy.

As shown in Chart 1 below, markets have given positive returns in some years and negative in others. However, if you observe Chart 2, in the long term, BSE SENSEX has delivered 15.01% CAGR between Mar 79 and Mar 26; which is approximately 8% higher than the average inflation rate during that period.

Chart 1

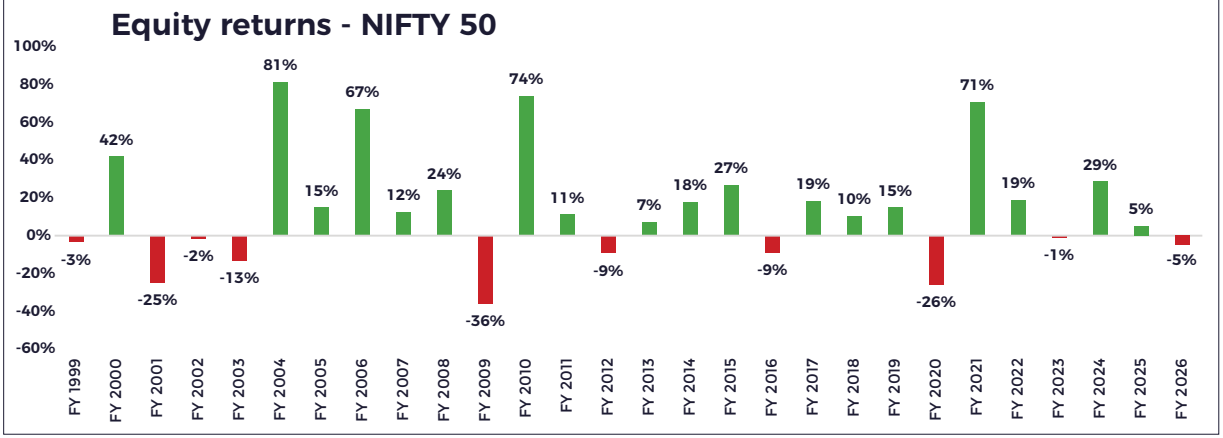
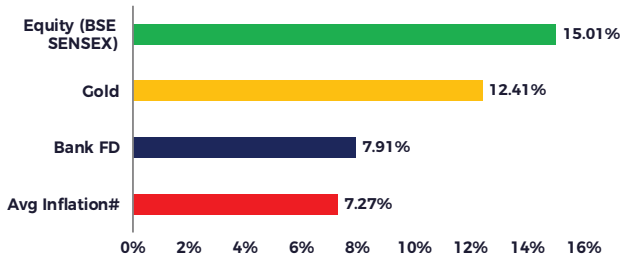


Chart 2 (March 31, 1979 till March 31, 2026)



Data source: World Bank

Despite the risk and volatility in the short term, over the long term, equity as an asset class has **outperformed** others.
It has beaten inflation by the highest margin.

Questions on every investor's mind -

- Why are equities volatile?
- Have equities given positive real returns over the long run?
- How have equities performed compared to other asset classes?

Source: Bloomberg, RBI Handbook of statistics on Indian Economy, World Gold Council, SBI
#Average Inflation is shown for comparison with returns from various asset classes. *Data is of CAGR returns of various asset classes (Equity, Gold, Bank FD) for the period March 31, 1979 till March 31, 2026, Average Inflation - Data as on March 31, 2026. Equities are a volatile asset class. However, volatility in returns reduces as holding period increases. Above asset classes are not strictly comparable. Above chart is for illustration purposes only. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Understanding MARKETS

YEAR END (1)	SENSEX (2)	ROLLING 1 YR GROWTH (3)	ROLLING 3 YR GROWTH (4)	ROLLING 5 YR GROWTH (5)	ROLLING 10 YR GROWTH (6)	ROLLING 15 YR GROWTH (7)	ROLLING 20 YR GROWTH (8)
Mar-79	100						
Mar-80	129	29%					
Mar-81	173	35%					
Mar-82	218	26%	30%				
Mar-83	212	-3%	18%				
Mar-84	245	16%	12%	20%			
Mar-85	354	44%	18%	22%			
Mar-86	574	62%	39%	27%			
Mar-87	510	-11%	28%	19%			
Mar-88	398	-22%	4%	13%			
Mar-89	714	79%	8%	24%	22%		
Mar-90	781	9%	15%	17%	20%		
Mar-91	1168	50%	43%	15%	21%		
Mar-92	4285	267%	82%	53%	35%		
Mar-93	2281	-47%	43%	42%	27%		
Mar-94	3779	66%	48%	40%	31%	27%	
Mar-95	3261	-14%	-9%	33%	25%	24%	
Mar-96	3367	3%	14%	24%	19%	22%	
Mar-97	3361	0%	-4%	-5%	21%	20%	
Mar-98	3893	16%	6%	11%	26%	21%	
Mar-99	3740	-4%	4%	0%	18%	20%	20%
Mar-00	5001	34%	14%	9%	20%	19%	20%
Mar-01	3604	-28%	-3%	1%	12%	13%	16%
Mar-02	3469	-4%	-2%	1%	-2%	14%	15%
Mar-03	3049	-12%	-15%	-5%	3%	15%	14%
Mar-04	5591	83%	16%	8%	4%	15%	17%
Mar-05	6493	16%	23%	5%	7%	15%	16%
Mar-06	11280	74%	55%	26%	13%	16%	16%
Mar-07	13072	16%	33%	30%	15%	8%	18%
Mar-08	15644	20%	34%	39%	15%	14%	20%
Mar-09	9709	-38%	-5%	12%	10%	6%	14%
Mar-10	17528	81%	10%	22%	13%	12%	17%
Mar-11	19445	11%	8%	12%	18%	12%	15%
Mar-12	17404	-10%	21%	6%	18%	12%	7%
Mar-13	18836	8%	2%	4%	20%	11%	11%
Mar-14	22386	19%	5%	18%	15%	13%	9%
Mar-15	27957	25%	17%	10%	16%	12%	11%
Mar-16	25342	-9%	10%	5%	8%	14%	11%
Mar-17	29621	17%	10%	11%	9%	15%	11%
Mar-18	32969	11%	6%	12%	8%	17%	11%
Mar-19	38673	17%	15%	12%	15%	14%	12%
Mar-20	29468	-24%	0%	1%	5%	11%	9%
Mar-21	49509	68%	15%	14%	10%	10%	14%
Mar-22	58569	18%	15%	15%	13%	11%	15%
Mar-23	58992	1%	26%	12%	12%	9%	16%
Mar-24	73651	25%	14%	14%	13%	14%	14%
Mar-25	77415	5%	10%	21%	11%	10%	13%
Mar-26	71948	-7%	7%	8%	11%	9%	10%
Probability Of Gain		**32/47**	**38/45**	**40/43**	**37/38**	**33/33**	**28/28**

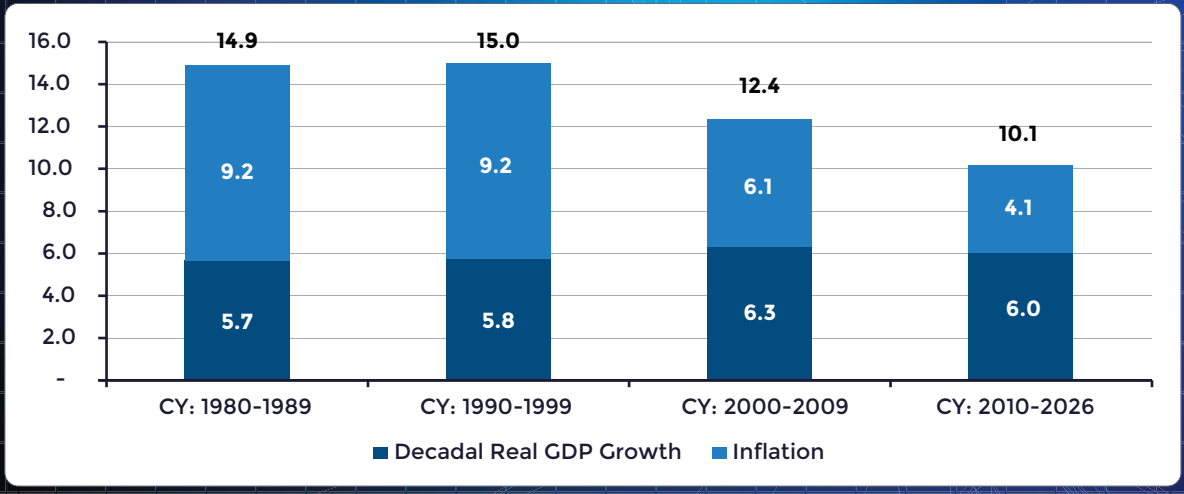
- Markets are **volatile** in the **short term**.
- As the investment horizon increases, **probability of loss reduces**. E.g. the table shows that, in the last 47 years of SENSEX, the likelihood of losing money for periods of 15 years or more has been NIL.
- From March 1979 to March 2026, markets have given a **CAGR of 15.01%**. Equity returns have been more than the Nominal GDP of 13%.
- SENSEX has compounded wealth at **15.01% over the long run**. At this rate, an investment in the Sensex has historically **doubled approximately every 5 Years**.

Questions on every investor's mind -

- Are equity markets volatile in the short term?
- What is the probability of gain from equities in the long run?

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The above is just an illustration. **SENSEX returns are computed for 1, 3, 5, 10, 15 & 20 years from the date of investment**. Source: BSE Ltd, Returns for 1 year are absolute and above 1 year CAGR. **CAGR** – Compounded Annual Growth Rate: The rate at which an investment grows annually over a specified period of time. **Column 2**: shows the value of BSE SENSEX at the end of month of the respective period. **Probability of gains** is the number of times the investor would have made positive returns. **Column 3 to 8**: Represents the return earned on the investment for the referred period. For e.g. If you invested in Mar-79 when SENSEX Index was 100, then 1 year returns (in Mar-80) would have been 29%, 3 years returns (in Mar-82) would have been 30%, 5 years returns (in Mar-84) would have been 20%, 10 year returns (in Mar-89) would have been 22%, 15 year returns (in Mar-94) would have been 27%, and 20 year returns (in Mar-99) would have been 20%.

Decadal **GROWTH RATES** of India

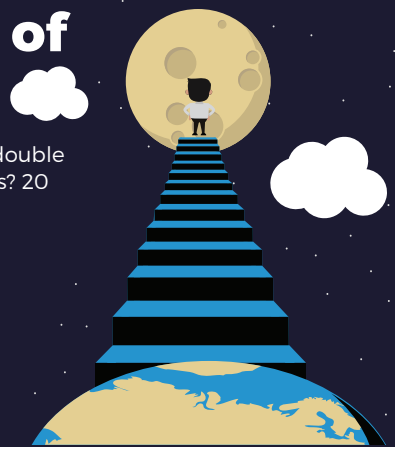


The graph depicts the growth of the Indian economy over the past decades. The nominal growth of the economy (real growth plus inflation) is a good proxy for the average growth in businesses of a country.

Equities over time grow in line with the growth of underlying businesses/economy. This is evident in the fact that the Indian economy has grown at a nominal growth of ~ 13% p.a., while SENSEX has grown at a CAGR of 15.01%. (From Mar 1979 to Mar 2026) which is a little more than the nominal GDP growth.

Source: CMIE; CAGR – Compounded Annual Growth Rate,
GDP - Gross Domestic Product
The same should not be construed as future returns that the investors will receive.

How big an impact can power of compounding have?



If you want to walk towards the moon, and start with 1 step on the first day and double the steps every day. How long do you think it will take to reach the moon? 2 years? 20 years? Let's find out!

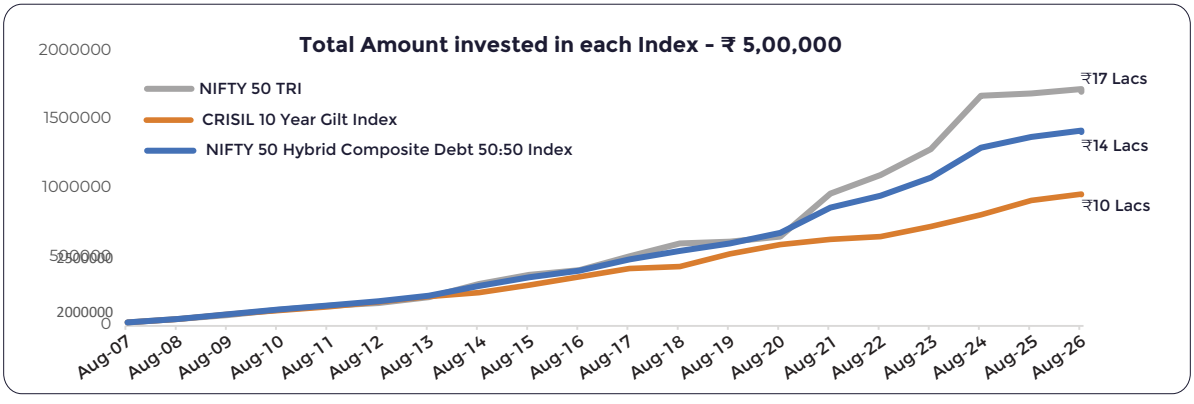
Within 31 days, you will cover over 3.8 lakh km. and cross the moon.
Yes, it will just take 31 days.

But what if you delay by 15 days? You will cover only 10 km.

That's the Power of Compounding.

POWER OF COMPOUNDING – can make a huge difference to your wealth

The graph depicts how much an amount of **₹ 25,000** would have grown to if **invested each year for 20 Years** at **various rates of return* across time.**



Questions on every investor's mind.

- **How does compounding work over time?**

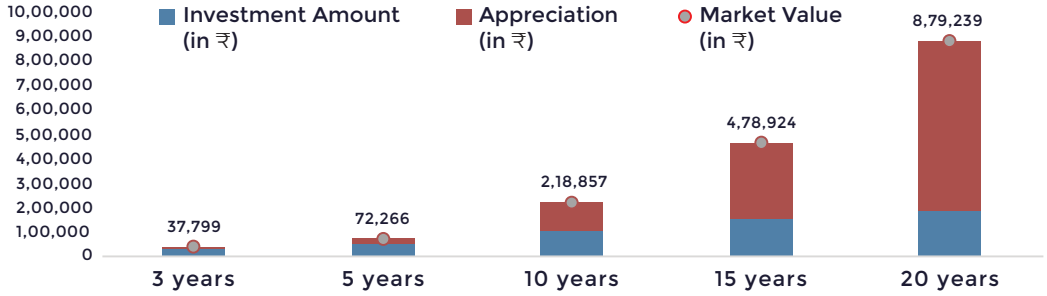
Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of any future returns.

*Actual 20 Years Returns of NIFTY 50 TRI (representing equities) , CRISIL 10 Year Gilt Index (representing debt), NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index) (representing equity and debt equally) as on 31st August 2026.

POWER OF COMPOUNDING – How it works

Let's see how much money could have been accumulated through an SIP investment of ₹ 1000/ month in Nifty 50 TRI.

Tenure	Investment Amount (in ₹)	Appreciation (in ₹)	Market Value (in ₹)
3 years	36,000	1,799	37,799
5 years	60,000	12,266	72,266
10 years	1,20,000	98,857	2,18,857
15 years	1,80,000	2,98,924	4,78,924
20 years	2,40,000	6,39,239	8,79,239



Rate of return is calculated using Actual SIP Returns (XIRR) of Nifty 50 TRI for 3 Years, 5 Years, 10 Years, 15 Years, 20 Years as on 31st August 2026.

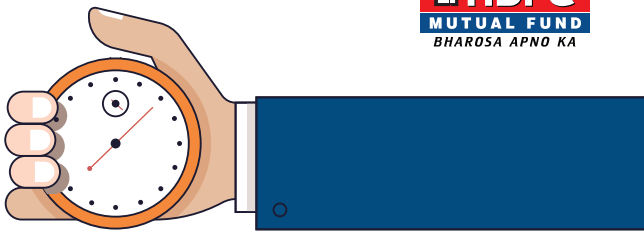
It is evident from the graph that as the number of years increase, the money compounds at a much higher rate.

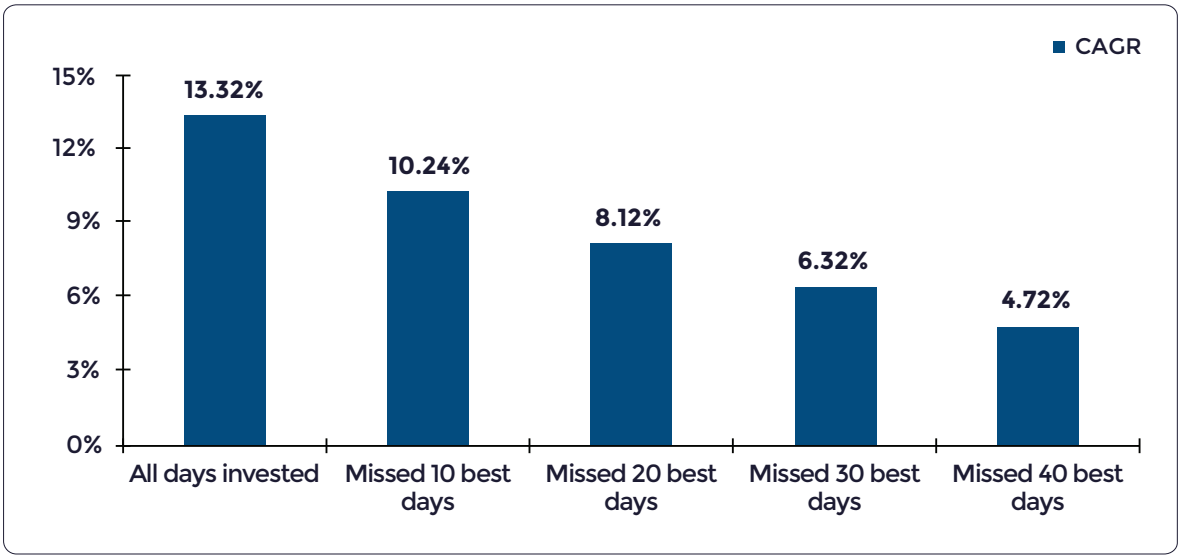
Even though the original investment is very low, the capital appreciation is much higher.

This is the **Power of Compounding.**

Past performance may or may not be sustained in future and is not a guarantee of any future returns.
SIP - Systematic Investment Plan

Difficulty in TIMING THE MARKET





Daily returns from January 1, 1990 to 31st August 2026.
Source: Source: Internal calculations based on data procured from www.bseindia.com

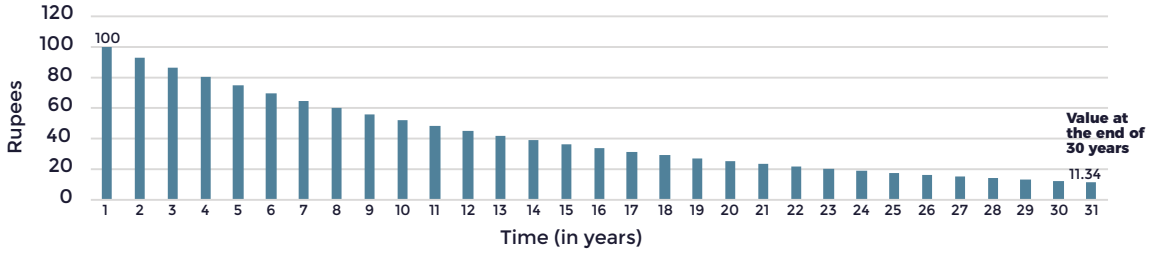
The above chart shows that if you had remained invested in stocks (as measured by the BSE Sensex) from **January 1, 1990 to August 31, 2026**, you would have earned compounded annual returns of **13.32%**.

However, if you had tried to time the ups and downs of the market, you would have risked missing out on days that registered some of the bigger gains, and the CAGR would have dropped drastically: **10.24% if you missed 10 best days, 8.12% if you missed 20 best days, 6.32% if you missed 30 best days and 4.72% if you missed 40 best days during this period.**

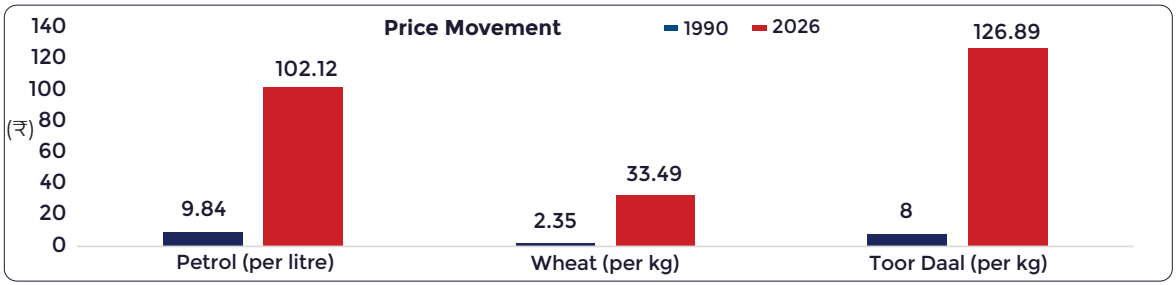
Best days means the days on which the markets have given highest returns.
Daily returns are considered for determining best days.

UNDERSTANDING INFLATION

Inflation erodes purchasing power of money



Real Value of ₹ 100 will become ₹ 11.34 in 30 years at inflation of 7% p.a.



Source: Petrol costs are as on March 20, 1990 in Delhi (Source: www.in.reuters.com), and on August 31, 2026 in Delhi (Source: Ministry of Petroleum and Natural Gas). The price of wheat grains is as sold as wholesale in Maharashtra in April, 1990 (Source: Ministry of Agriculture) and on August 31, 2026 (Source: Ministry of Consumer Affairs, Food & Public Distribution). The prices of toor daal are as sold as retail in Maharashtra in April 1990 (Source: Ministry of Agriculture), and on August 31, 2026 (Source: Ministry of Consumer Affairs, Food & Public Distribution).

Inflation reduces your purchasing power.

Hence, today's money will not buy you the same things tomorrow.

E.g. 1 Litre of petrol which used to cost ₹ 9.84 in 1990, costs ₹ 102.12 (2026)

Over the last 4 decades **CPI Inflation** in India has averaged at ~ **7%** per year.*

A few specific examples above show how small increases over time end up increasing costs dramatically.

Investing in equities could help you beat inflation better than other asset classes and provides positive real returns over the long term#.

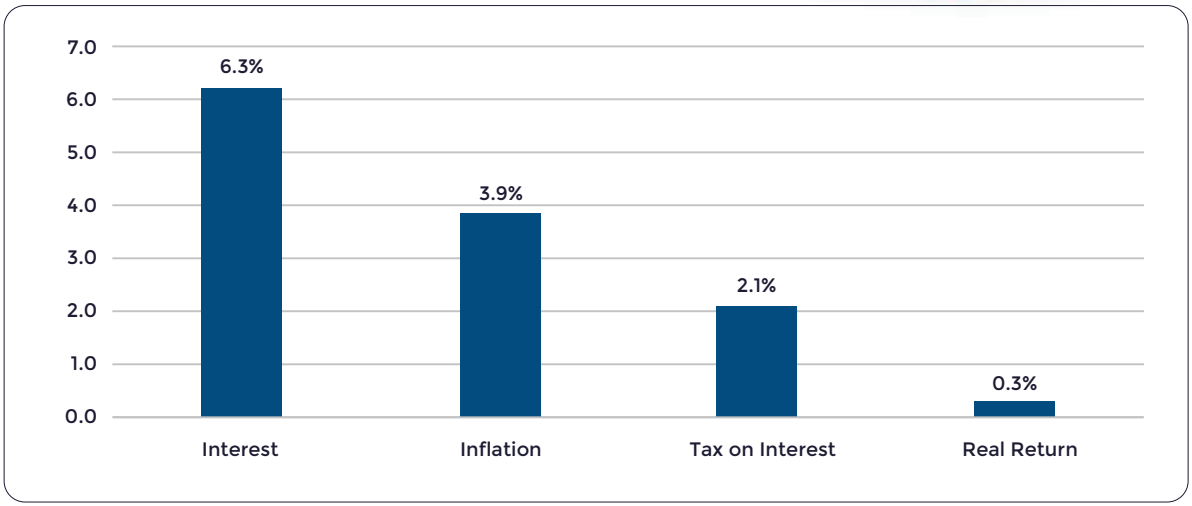
Questions on every investor's mind -

- How does inflation affect your day-to-day life?

CPI - Consumer Price Index
*Source: RBI
#Investments must be tailored to investor's individual situation and objectives and therefore, investors should consult their financial advisors to ascertain whether the products are suitable for them.

Real Returns in Fixed Deposits (FDs)

The graph hypothetically illustrates how much real returns you can get by investing your money in FDs.



Assuming a tax bracket of 33.38% and a FD Rate of 6.3%.

Even though **FDs offer guaranteed returns**, after deduction of inflation and tax, the **real returns amount to hardly 0.3%** of your principal.

Equity mutual funds, on the other hand, have the potential to **beat inflation and give higher returns** over the long term.*

As of 31st August 2026, retail inflation (Consumer Price Index) was ~3.86%, Interest on Bank Term Deposit for a period between 1 to 2 years was ~6.3%. Consequently, tax on interest would be ~ ₹ 2.1 and with a real return of 0.3%. Although, unlike FDs, investments in mutual funds (ELSS) are subject to market risks.

Questions on every investor's mind -

- Why should I not invest in a Fixed Deposit when it is giving me guaranteed returns?

*Long term capital gains upto ₹ 1.25 lakh p.a. are tax exempt. Long-term capital gains tax applicable for gains above ₹ 1.25 lakh p.a. at 12.5% + surcharge (as applicable) + 4% cess, if units are redeemed after a year, as per prevailing tax laws, which are subject to change from time to time. In view of individual nature of tax consequences, please consult your tax advisor.

Guidelines for **NEW EARNERS**

SIP for Wealth Creation

Start an SIP when you are young, the earlier you start, the power of compounding can aid in creating wealth.

Tax Savings

Investors can save tax with an aim to create wealth by investing in Equity Linked Savings Scheme (ELSS) and Notified Retirement Funds.

Contingency fund

Invest a reasonable amount in Liquid fund for any near-term contingencies (should ideally be 3-4x of Monthly Income).

Term Insurance

Buy a Term Insurance policy as the premium is low when you are in your early 20s. Sum assured should ideally be 10x of your initial annual salary.

(Please consult your financial advisor before investing)

SIP – Systematic Investment Plan

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Small sacrifices can make a **HUGE DIFFERENCE!**

- Can you give up 1 cigarette per day?
- Can you drink one pint of beer less over the weekend?
- Can you spend less on movies / dinner?

A small sacrifice	**Skip 1 cigarette per day** i.e., 365 cigarettes in a year	**Skip 1 beer over weekend** i.e., 52 beers over a year	**Spend less** on movies / dinner
Cost	Cost of 1 cigarette - ₹ 15	Cost of 1 pint - ₹ 200	Spend ₹ 1500 less on movies / dinner every month
Amount Saved per year (in ₹)	5,475	10,400	18,000
If you would have Invested the amount saved annually in NIFTY 50 TRI for 20 Years			
Total amount invested (in ₹)	1,09,500	2,08,000	3,60,000
Accumulated amount at the end of 20 years (in ₹)	**3,73,580**	**7,09,632**	**12,28,209**

*Returns: Actual returns of Nifty 50 TRI for 20 Year Period as on 31st August 2026.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s).

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SIP vs SIP TOP UP

As per study done on behavioral finance by researchers Shlomo Benartzi and Richard Thaler, it is difficult to convince people to cut their spending now and save more, and instead simply encourage them to save more tomorrow. You can read about this concept in detail in the book **Save More Tomorrow** by Shlomo Benartzi. This concept can be smartly used with the help of SIP Top Up.

SIP per month	₹ 10,000
Period of Investment	20 Years
Total Amount Invested	₹ 24 Lakhs
Corpus at the end of 20 years	₹ 87.92 Lakhs
Rate of Return* (XIRR)	13%

SIP per month with Top Up	₹ 10,000, increased by 10% per year
Period of Investment	20 Years
Total Amount Invested	₹ 69 Lakhs
Corpus at the end of 20 years	₹ 1.80 Crore
Rate of Return* (XIRR)	13%

Topping up / increasing a ₹10,000 SIP by just 10% every year increased the corpus at the end of 20 years by 105%.

Advantages of SIP Top Up

- Adapt your investments / savings to your rising income levels
- Reach your financial goals faster
- Fight inflation
- Ease of transacting on digital platforms

SIP - Systematic Investment Plan. *CAGR returns are computed after accounting for the cash flow by using XIRR method. 20 Years Returns as on 31st August 2026. **Past Performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering /communicating any indicative yield on investments made in the scheme(s)**

STARTING EARLY AND COST OF DELAY

Mr. A started investing **₹ 9,000** every month at the age of 35; while **Mr. B** started investing **₹ 15,000** every month at the age of 45. Both invested ₹27 lakhs till the age of 60.

	Mr. A	Mr. B
Starts investing at the age of (in years)	35	45
Monthly SIP instalment	₹ 9,000	₹ 15,000
Investment till the age of (in years)	60	60
Total Investment	₹ 27 Lakhs	₹ 27 Lakhs
Accumulated value at the end	**₹ 1.98 Crore**	**₹ 71.84 Lakh**
Rate of Return* (XIRR)	13.60%	12.07%

At the end of the investment period, Mr. A's investments grew to ₹ 1.98 Cr; while that of Mr. B grew to ₹ 71.84 Lakhs - a difference of more than ₹ 1.3 Cr.
This is what starting to invest early in your life can do to your wealth.

Monthly Instalment required for Mr. B to catch up with Mr. A	**₹ 41,401**

If Mr.B wanted to accumulate similar wealth as Mr. A, he would have had to invest ₹ 41,401 every month, **i.e. ~5 times** the monthly instalment amount of Mr. A.

So, start early and avoid the cost of delay.

Questions on every investor's mind -
- Why is starting to invest early so critical?
- What will be the cost of delaying investment by few years?

*Returns: Actual SIP Returns of Nifty 50 TRI for 15 and 25 Year period as on 31st August 2026.

Past Performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering /communicating any indicative yield on investments made in the scheme(s)

REPAY YOUR HOME LOAN SMARTLY!!

Assume you have taken a **home loan of ₹ 50 Lakh** in 2006 at the rate of **8.70% p.a.** The EMI payable for **15 year period** would be **₹ 49,825**. However, if you extend the **loan period to 20 years**, the same EMI would reduce to **₹ 44,026.**

So rather than taking a shorter loan period, opt for 20 year loan period you could start an **SIP of the differential amount i.e. ₹ 5,799** in an Equity Mutual Fund scheme of your choice#.

An Illustration:

Who is smarter at repaying a home loan of ₹ 50 Lakh?

	Mr. X	Mr. Y
Loan repayment term	15 years	20 years
EMI per month started in 2006 (in ₹)	49,825 (A)	44,026 (B)
SIP per month in NIFTY 50 TRI in 2006 (in ₹)		5,799 (A-B)
After 15 years		
Total EMI paid (in ₹)	89,68,483	79,24,706
Total SIP Investment (in ₹)	NIL	10,43,777
Principal outstanding (in ₹)	NIL	21,35,838
Total SIP Corpus (in ₹)		**31,37,497**
SIP corpus left after paying O/S principal (in ₹)		10,01,659
Rate of Return* (XIRR) of NIFTY 50 TRI (p.a.)		13.49%

*Returns: Actual 15 Year SIP returns of Nifty 50 TRI from 1st September, 2006 to 31st August, 2021.

#Past performance may or may not be sustained in future and is not a guarantee of any future returns.

#HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s).

Alternatively, if you cannot opt for a 20 year home loan due to any reason, you can choose to set aside a marginal amount (0.25% of loan amount of ₹50 lakh) from your savings to start an SIP with an aim to recover the interest on your loan.

Principal (in ₹)	50,00,000
EMI (in ₹)	49,825
Total EMI to be paid over 15 years (in ₹)	89,68,483
Hence, total interest to be paid (in ₹)	**39,68,483**

Start an SIP which is 0.25 % of loan amount

SIP per month in Nifty 50 TRI (in ₹)	**12,500** (Monthly SIP as a % of Loan Principal)
Total SIPs over 15 years (in ₹)	**22,50,000**
Eventual value of SIP after 15 years (in ₹)	**67,63,296**
Capital Appreciation (in ₹)	**45,13,296**
Difference (SIP Appreciation-Interest on Loan) (in ₹)	**5,44,813**
Rate of Return* (XIRR)	**13.49%**

*Returns: Actual 15 Year SIP returns of Nifty 50 TRI from 1st September, 2006 to 31st August, 2021.
Past performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC AMC/HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s).

How to manage risk in a portfolio with STP

Year 2000

Invest Lump sum - ₹10 lakhs (HDFC Liquid Fund – weekly dividend option)

2000 - 2026

Invest weekly dividends in HDFC Flexi Cap Fund – Growth option#

Year 2026

Value in HDFC Liquid Fund – ₹10.31 lakhs

Year 2026

Value in HDFC Flexi Cap Fund Growth option – ₹2.94 Crore

Change in Asset allocation from 2000 to 2026

Year*	2001	2003	2005	2010	2015	2021	2026
Equity (%)	0	16	40	74	86	91	96
Debt (%)	100	84	60	26	14	9	4

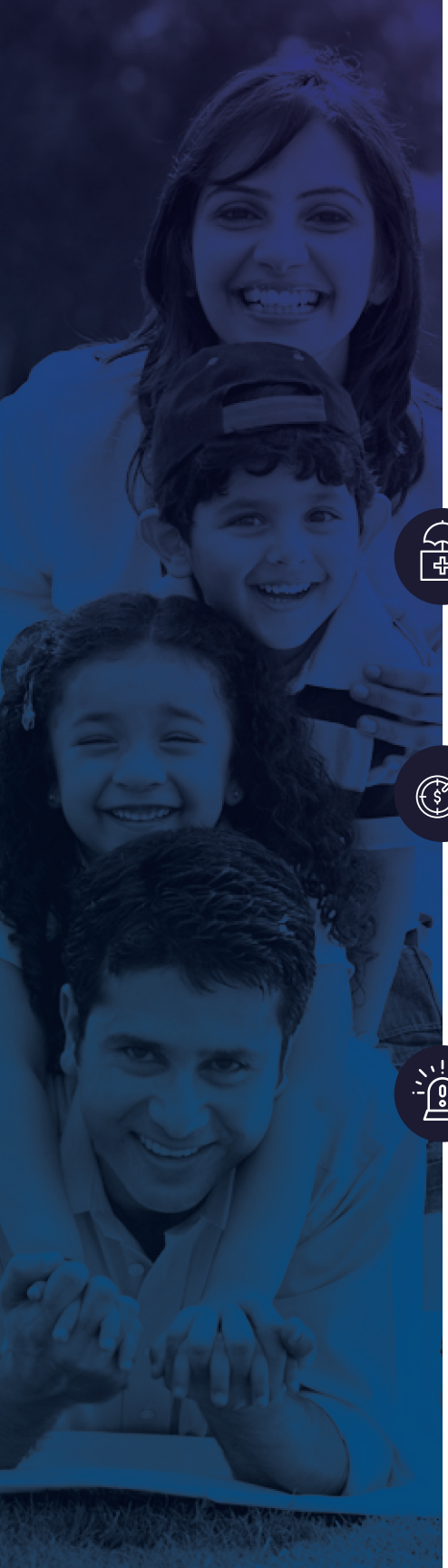
*Allocation is as on March end of the respective years. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** HDFC AMC/HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). For complete performance disclosure of HDFC Liquid Fund and HDFC Flexi Cap Fund, refer pages 51 and 43.
Source: Internal computation based on NAVs Values as on 31st August 2026; Start Date - 18th October 2000.

STP or SIP – Which One Do You Need?

Your Situation	What could Fit
You already have the money today — a bonus, an inheritance, sale proceeds	An STP
You're setting aside a bit from each month's salary as it comes in	An SIP

Both work the same way once they start: small, scheduled, unemotional purchases, instead of one big, anxious decision.

STP - Systematic Transfer Plan, SIP - Systematic Investment Plan.



Guidelines for a MARRIED INVESTOR WITH KIDS

Term Insurance and Mediclaim

Buy a Term Insurance policy that may help the surviving family members in case of an eventuality. Buy a Medical Floater Policy to cover medical expenses for the entire family.

Goal Based Investments through Lumpsum or SIP

Start investing for your Children's Education and your own Retirement through Goal Based Funds. These funds aim to create wealth and also maintain discipline. You should also consider Topping up your existing SIPs.

Contingency fund

Invest a reasonable amount in Liquid fund for any near-term contingencies (should ideally be 3-4x of Monthly Income).

Ensure **Disciplined Spending and maintain Asset Allocation** by diversifying your investments.

SIP – Systematic Investment Plan

Asset Allocation

"Don't put all your eggs in one basket".

It's an age old saying and applies to investments as well.

Asset Allocation is one of the important steps in one's investment strategy.
It means to diversify investment portfolio among different asset categories such as:

Equity – Equity represents shares of ownership in a company. They have a potential for capital growth with high volatility.

Debt – Debt represents fixed Income/bonds which means loan given to a borrower for a specified time period in return of regular interest payments. They have a potential for stable growth with low volatility.

Cash – Cash is suitable for very short term needs such as parking money for emergency needs or for surplus fund where the investment is undecided.

Gold – Gold is a hedge against inflation and currency risk.

Asset Allocation Strategies

There are two types of Asset Allocation strategies:

1 Strategic Asset Allocation

- **Risk profiling –** to identify whether you are a conservative investor or an aggressive investor.
- **Time frame –** to identify how much time is there for each of your goals.
- **Return requirement –** Return requirement is expected returns, based on which calculations are made for desired corpus.

One of the simple examples of Strategic Asset Allocation is **Age based asset allocation.**
100 minus your age is your equity allocation, as you grow old your equity allocation will decrease and debt allocation will increase.

2 Tactical Asset Allocation

Tactical asset allocation is view based and decision is made based on the behaviour of the market.
If you believe that market will move up, you will increase your allocation towards equity or if you believe the interest rate are going to fall, you will increase your allocation towards GILT funds (which is part of Debt).

Why Asset Allocation? Winners Rotate

No single asset classes has consistently delivered highest return year after year and different asset classes perform differently under different market cycles. Winner of one year may become loser in the following year and vice-a-versa.

The table below shows importance of diversifying within the asset classes while creating the portfolio. Schemes should be selected in a way that all schemes should not go up or fall together thereby reducing overall risk of portfolio.

The table below shows how various indices have performed year-on-year basis:

FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
NIFTY Smallcap 250 TRI 141.4%	Gold 28.1%	Gold 32.0%	NIFTY 10 yr Benchmark G-Sec 11.4%	NIFTY Smallcap 250 TRI 21.7%	NIFTY Smallcap 250 TRI 64.4%	Gold 10.3%	NIFTY Smallcap 250 TRI 40.6%	NIFTY Midcap 150 TRI 16.7%	NIFTY 100 TRI 14.0%	Gold 35.6%	NIFTY Smallcap 250 TRI 118.7%	NIFTY Smallcap 250 TRI 37.0%	Gold 10.6%	NIFTY Smallcap 250 TRI 64.1%	Gold 43.1%	Gold 62.8%
NIFTY Midcap 150 TRI 135.8%	NIFTY Smallcap 250 TRI 11.4%	NIFTY Corporate Bond Index B-III 8.3%	NIFTY Corporate Bond Index B-III 11.2%	NIFTY 100 TRI 19.6%	NIFTY Midcap 150 TRI 61.6%	NIFTY Corporate Bond Index B-III 8.5%	NIFTY Midcap 150 TRI 37.2%	NIFTY Large Midcap 250 TRI 14.6%	NIFTY Corporate Bond Index B-III 6.8%	NIFTY 10 yr Benchmark G-Sec 14.3%	NIFTY Midcap 150 TRI 101.6%	NIFTY Midcap 150 TRI 25.0%	NIFTY Corporate Bond Index B-III 4.4%	NIFTY Midcap 150 TRI 57.5%	NIFTY 10 yr Benchmark G-Sec 9.9%	NIFTY Corporate Bond Index A-II 5.3%
NIFTY Large Midcap 250 TRI 107.6%	NIFTY Midcap 150 TRI 7.1%	NIFTY 10 yr Benchmark G-Sec 3.4%	NIFTY 100 TRI 8.8%	NIFTY Large Midcap 250 TRI 18.6%	NIFTY Large Midcap 250 TRI 45.9%	NIFTY 10 yr Benchmark G-Sec 7.8%	NIFTY Large Midcap 250 TRI 29.9%	NIFTY Smallcap 250 TRI 12.9%	NIFTY Large Midcap 250 TRI 6.5%	NIFTY Corporate Bond Index B-III 9.0%	NIFTY Large Midcap 250 TRI 85.9%	NIFTY Large Midcap 250 TRI 22.9%	NIFTY 10 yr Benchmark G-Sec 3.3%	NIFTY Large Midcap 250 TRI 46.0%	NIFTY Midcap 150 TRI 8.2%	NIFTY 10 yr Benchmark G-Sec 2.6%
NIFTY 100 TRI 84.9%	NIFTY Corporate Bond Index B-III 6.3%	NIFTY Midcap 150 TRI -4.6%	NIFTY Large Midcap 250 TRI 6.5%	NIFTY Midcap 150 TRI 16.7%	NIFTY 100 TRI 31.1%	NIFTY Midcap 150 TRI -1.7%	NIFTY 100 TRI 22.6%	NIFTY 100 TRI 12.2%	NIFTY 10 yr Benchmark G-Sec 6.1%	NIFTY 100 TRI -24.9%	NIFTY 100 TRI 71.2%	NIFTY 100 TRI 20.6%	NIFTY Midcap 150 TRI 2.8%	NIFTY 100 TRI 34.8%	NIFTY Large Midcap 250 TRI 7.3%	NIFTY Midcap 150 TRI 2.3%
Gold 7.7%	NIFTY 10 yr Benchmark G-Sec 4.9%	NIFTY Large Midcap 250 TRI -6.3%	NIFTY Midcap 150 TRI 4.5%	NIFTY Corporate Bond Index B-III 8.1%	NIFTY 10 yr Benchmark G-Sec 15.1%	NIFTY Large Midcap 250 TRI -4.3%	NIFTY 10 yr Benchmark G-Sec 11.9%	Gold 7.5%	Gold 3.3%	NIFTY Large Midcap 250 TRI -27.5%	NIFTY Corporate Bond Index B-III 9.9%	Gold 19.0%	NIFTY Large Midcap 250 TRI 0.6%	Gold 13.5%	NIFTY Corporate Bond Index A-II 6.3%	NIFTY Large Midcap 250 TRI -0.8%
NIFTY Corporate Bond Index B-III 6.1%	NIFTY Large Midcap 250 TRI 4.7%	NIFTY 100 TRI -7.8%	Gold 2.6%	NIFTY 10 yr Benchmark G-Sec -1.1%	NIFTY Corporate Bond Index B-III 10.8%	NIFTY Smallcap 250 TRI -5.9%	NIFTY Corporate Bond Index B-III 9.2%	NIFTY Corporate Bond Index B-III 7.1%	NIFTY Midcap 150 TRI -0.6%	NIFTY Midcap 150 TRI -30.1%	NIFTY 10 yr Benchmark G-Sec 3.3%	NIFTY Corporate Bond Index B-III 6.2%	NIFTY 100 TRI -1.6%	NIFTY 10 yr Benchmark G-Sec 8.9%	NIFTY 100 TRI 6.1%	NIFTY 100 TRI -3.9%
NIFTY 10 yr Benchmark G-Sec 0.3%	NIFTY 100 TRI 0.9%	NIFTY Smallcap 250 TRI -8.6%	NIFTY Smallcap 250 TRI -5.3%	Gold -11.0%	Gold -3.9%	NIFTY 100 TRI -6.9%	Gold -1.3%	NIFTY 10 yr Benchmark G-Sec 0.0%	NIFTY Smallcap 250 TRI -12.4%	NIFTY Smallcap 250 TRI -40.2%	Gold 1.6%	NIFTY 10 yr Benchmark G-Sec 1.0%	NIFTY Smallcap 250 TRI -6.0%	NIFTY Corporate Bond Index B-III 7.8%	NIFTY Smallcap 250 TRI 6.0%	NIFTY Smallcap 250 TRI -4.8%

Legend							
	NIFTY 100 TRI	NIFTY Large Midcap 250 TRI	NIFTY Midcap 150 TRI	NIFTY Smallcap 250 TRI	NIFTY Corporate Bond Index B-III	NIFTY 10 yr Benchmark G-Sec	Gold
Asset Class	Equity				Debt		Gold

Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Source: www.amfiindia.com and Bloomberg.

Know Your Own Behaviour

You already know someone who bought a stock right after everyone else did, then sold in a panic to lock in a loss. This section is about noticing when you're about to become them.

THE TRAP	WHAT IT LOOKS LIKE	WHAT HELPS
Greed & Fear	Investing more when markets are already high; pulling out when they've already fallen	Set your asset allocation in advance, and let it decide your next move
Short-Term Thinking	Judging a fund on its last few months; checking your portfolio daily	Match your review frequency to your goal's time horizon
Availability Bias	Overweighting a recent, memorable event when judging today's risk	Look at data across a full market cycle, not just the most recent one
Herd Mentality	Buying into whatever everyone else is currently buying	Ask what the asset is actually worth, not where the crowd is heading
Timing the Markets	Waiting for the "right moment" to invest a lump sum	Use an SIP or STP so the decision is made for you

What Generally drives Long-Term Outcomes?

Investment Decision	Likely impact on your portfolio	Attention Typically Given
Asset allocation (equity vs. other assets)	Very High	Low
Monthly savings / SIP amount	Very High	Low
Investment time horizon	Very High	Low
Frequently switching between similar funds	Low	Very High
Short-term return rankings	Low	Very High
Daily NAV / portfolio monitoring	Low	Very High

The choices that shape your long term results — your asset allocation and your SIP discipline — often get the least attention. Meanwhile, the factors that matter far less — yesterday's best performing fund or today's NAV — tend to get the most.

Why "Consult Your Financial Advisor" Matters?

Recognising your own behaviour is part of making well informed investment decisions. The choices that tend to shape long term outcomes—such as maintaining the right asset allocation and investing consistently, deserve steady focus. If at any point you feel unsure or find your decisions influenced by short term noise, seeking an independent view from a qualified financial advisor could help you stay aligned with your overall plan.

Questions on every investor's mind -

- Why do I make different decisions with my own money than I would recommend to someone else?
- Is it normal for a fund or asset class to underperform for a while?

The above is intended to help investors recognise common behavioural patterns and is for general educational purposes only. It does not constitute investment advice. Consult your financial advisor to understand how these patterns may apply to your own portfolio and goals.

How one may Choose a Fund

4 Ps Approach to Mutual Fund Selection

People
Assess the team managing the fund. Consider whether the core investment team has remained stable across different market environments.

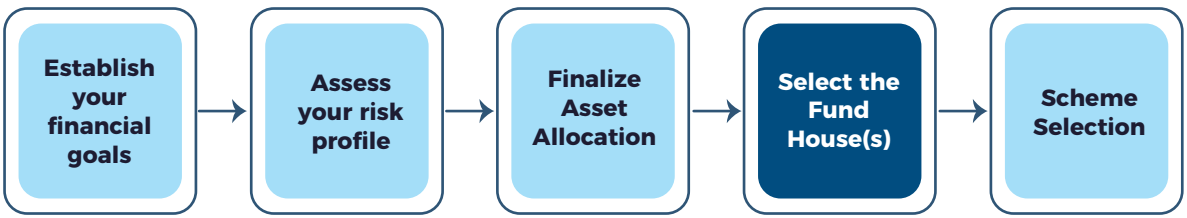
Philosophy
Review whether the fund house has maintained a steady, stated investment philosophy through both rising and declining markets.

Process
Check if the fund house follows a clear, repeatable investment process that guides decisions consistently.

Performance Across Cycles
Look at how the fund or category has behaved over a full market cycle. Longer periods — ideally 10 years or more which provide a better indication of consistency than short term results.

A fund that performs strongly in one market phase may not do so in the next. Short term rankings, such as the last one year returns, can change significantly across cycles. Evaluating a longer track record — covering different market conditions — offers a more reliable view of how consistently a fund house has managed its strategies.

A smarter approach to MF selection



Questions on every investor's mind -
- Does a fund's 1-year return actually tell me anything useful?
- What should I be looking at instead of recent returns?

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Selection of a mutual fund scheme should be based on the investor's risk appetite, investment horizon and financial goals. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Consult your financial advisor before investing.

REITs & InvITs

You don't need to own an office tower to earn a share of its rent.

Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) let you invest in income-generating real estate and infrastructure — office buildings, toll roads, power transmission lines — without buying the underlying asset yourself. Both are required by regulation to distribute the bulk of their rental income back to unit holders regularly.

The Old Way, and the Newer Way

	OWNING PROPERTY DIRECTLY	REITS / INVITS THROUGH A FUND
Entry cost	A full property — typically several crore rupees	As little as the price of a mutual fund unit
Liquidity	Can take months to buy or sell	Bought and sold like any listed fund holding
Management	You handle tenants, maintenance, repairs	Professionally managed on your behalf
Diversification	One property, one location, one tenant	A basket of properties or infrastructure assets

Why They Can Add Value to a Portfolio?

- **A different return pattern** than pure equity or debt, which can smooth a diversified portfolio's overall ride.
- **Inflation-linked income** rental income is typically revised over time.
- **A stake in India's growth** in urbanisation and infrastructure, held indirectly and professionally managed.

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

REITs and InvITs carry their own distinct risks and regulatory framework; understand these before investing, whether directly or through a mutual fund scheme that holds them.

Equity Allocation and Risk Appetite

HDFC MUTUAL FUND
BHAROSA APNO KA

How much equity exposure should an individual investor have?

- As much investment wherein one can digest a temporary erosion to the tune of 25% to 30%
- As much as one does not need for a long term (minimum 5 to 7 years)
- As much equity which keeps one financially and emotionally stable (if one is temperamentally weak and gets disturbed with any short term volatility then one needs to have commensurate exposure to equity)

Once an investor is convinced of these points, he/she can start investing based on his/her asset allocation, irrespective of market valuation.

Investments must be tailored to investor's individual situation and objectives and therefore, investors should consult their financial advisors to ascertain whether the products are suitable for them.

EQUITY SCHEMES – Our Offerings

Equity

Active

EQUITY
HDFC Flexi Cap Fund
HDFC Multi Cap Fund
HDFC Large Cap Fund
HDFC Mid Cap Fund
HDFC Small Cap Fund
HDFC Large & Mid Cap Fund[a]
HDFC Value Fund
HDFC Dividend Yield Fund
HDFC Focused Fund
HDFC Business Cycle Fund
HDFC Banking & Financial Services Fund
HDFC Housing Opportunities Fund
HDFC Infrastructure Fund
HDFC MNC Fund
HDFC ELSS - Tax Saver Fund[a]
HDFC Transportation and Logistics Fund
HDFC Defence Fund
HDFC Technology Fund
HDFC Pharma and Healthcare Fund
HDFC Manufacturing Fund
HDFC Consumption Fund
HDFC Innovation Fund

HYBRID
HDFC Arbitrage Fund
HDFC Balanced Advantage Fund
HDFC Aggressive Hybrid Fund
HDFC Multi Asset Allocation Fund[a]
HDFC Equity Savings Fund
HDFC Conservative Hybrid Fund[a]

SOLUTION ORIENTED
HDFC Children's Fund
HDFC Retirement Fund-Equity Plan[a]
HDFC Retirement Fund-Hybrid Equity Plan[a]
HDFC Retirement Fund-Hybrid Debt Plan[a]

Passive

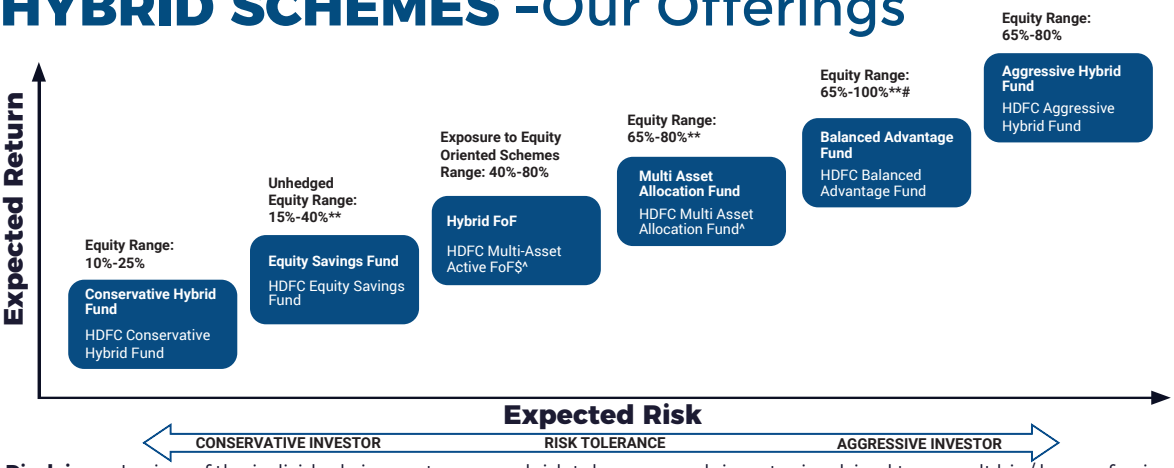
INDEX FUND
HDFC Nifty 50 Index Fund
HDFC BSE Sensex Index Fund
HDFC NIFTY 100 Index Fund
HDFC NIFTY50 Equal Weight Index Fund
HDFC NIFTY 100 Equal Weight Index Fund
HDFC NIFTY Next 50 Index Fund
HDFC NIFTY Midcap 150 Index Fund
HDFC NIFTY Smallcap 250 Index Fund
HDFC BSE 500 Index Fund
HDFC NIFTY200 Momentum 30 Index Fund
HDFC NIFTY Realty Index Fund
HDFC NIFTY100 Low Volatility 30 Index Fund
HDFC Nifty500 Multicap 50:25:25 Index Fund
HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund
HDFC Nifty India Digital Index Fund
HDFC Nifty LargeMidcap 250 Index Fund
HDFC Nifty Top 20 Equal Weight Index Fund
HDFC Nifty100 Quality 30 Index Fund
HDFC BSE REITS and Commercial Real Estate Index Fund

ETF
HDFC NIFTY 50 ETF
HDFC BSE SENSEX ETF
HDFC NIFTY Bank ETF
HDFC NIFTY 100 ETF
HDFC NIFTY Next 50 ETF
HDFC NIFTY50 VALUE 20 ETF
HDFC NIFTY100 Quality 30 ETF
HDFC NIFTY Growth Sectors 15 ETF
HDFC NIFTY100 Low Volatility 30 ETF
HDFC NIFTY200 Momentum 30 ETF
HDFC NIFTY IT ETF
HDFC NIFTY Private Bank ETF
HDFC NIFTY Midcap 150 ETF
HDFC NIFTY Smallcap 250 ETF
HDFC BSE 500 ETF
HDFC Gold ETF
HDFC Silver ETF
HDFC NIFTY PSU Bank ETF
HDFC NIFTY 1D Rate Liquid ETF - Growth

FUND OF FUNDS
HDFC Gold ETF Fund of Fund
HDFC Silver ETF Fund of Fund
HDFC Developed World Overseas Equity Passive FOF
HDFC Multi-Asset Active FOF
HDFC Income Plus Arbitrage Active FOF
HDFC Gold Silver Passive FOF

[a]Scheme names has been changed with effect from August 26, 2026

HYBRID SCHEMES –Our Offerings



Disclaimer: In view of the individual circumstances and risk tolerance, each investor is advised to consult his / her professional advisor before making a decision to invest.*Arbitrage Fund is also classified as hybrid fund but is not considered for potential long term capital appreciation, hence not covered in this presentation. $ The Fund invest in equity, debt and gold ETF schemes and thus indirectly takes exposure to various asset classes. ** Total Hedged and Unhedged allocation will be minimum 65%. ^ Model based investment. # Unhedged equity exposure shall be limited to 90%. All allocation is percentage of Total Asset.

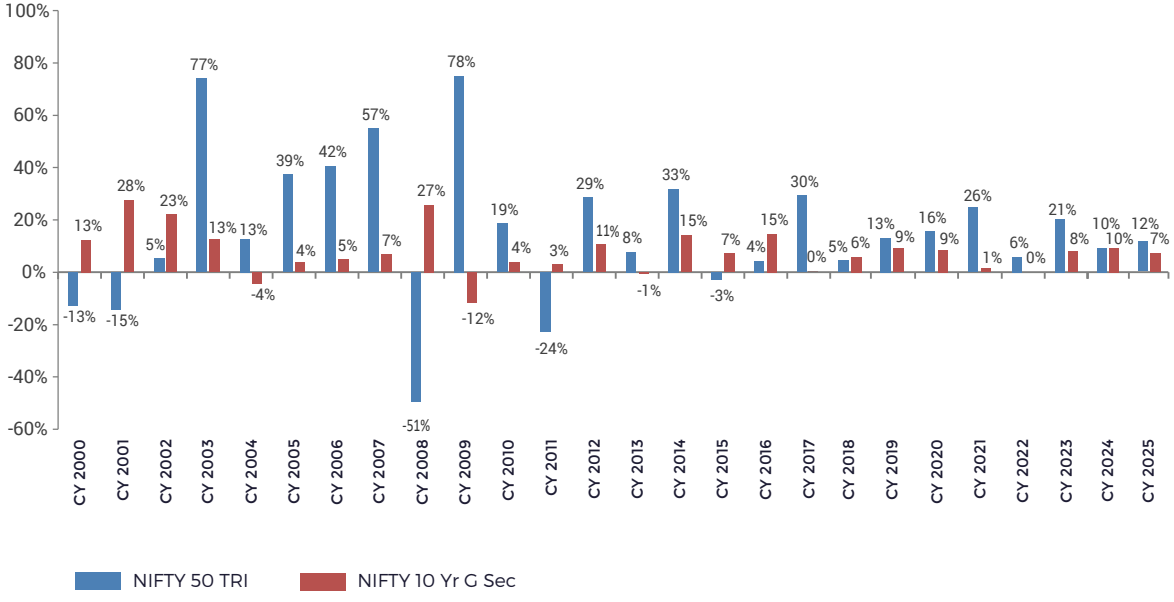
HYBRID FUNDS

Investor 1 invests ₹ 100 in equity and debt separately, with **25% of his capital in Equity - NIFTY 50 TRI and rest 75% in Debt - Crisil Composite Bond Fund** on 31st March 2019**. Investor 2,** on the other hand, invests ₹ 100 in a **HDFC Conservative Hybird Fund** which has the same asset allocation on 31st March 2019. Let's see what happens in 2 years.

	Investor 1		Investor 2
	Equity - Nifty 50 TRI	Debt - Crisil Composite bond fund	₹100 invested in HDFC Conservative Hybrid Fund (75% Debt and 25% Equity)
Asset Allocation in the beginning as on 1st Apr'19	25% (₹25)	75% (₹75)	
Year 1 Returns as on 31st March 2020*	-25%	13%	-3%
Investor decision after year 1	Sells due to losses	Hold	Hold
Year 2 Returns as on 31st March 2021*	73%	8%	22%
Asset Allocation after Year 1	0%	100%	
CAGR	N.A.	6%	9%
Value of ₹100 invested after 2 years		**111.78**	**118.34**

*Returns: Actual returns of Nifty 50 TRI between April 01, 2019 and March 31, 2020 and from April 01, 2020 and March 31, 2021. Actual returns of CRISIL Composite debt Fund between April 01, 2019 and March 31, 2020 and from April 01, 2020 and March 31, 2021. Actual returns of HDFC Conservative Hybird Fund between April 01, 2019 and March 31, 2020 and from April 01, 2020 and March 31, 2021. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** HDFC AMC / HDFC Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). **Hybrid products tend to have lower volatility and thereby reduces panic amongst investors.** For complete performance disclosure of HDFC Conservative Hybird Fund, refer page 52-55.

Equity and Debt cycles



It is difficult to predict market cycles – hybrid funds provide a solution

The above asset classes are not strictly comparable as different asset classes have different risk profile.

Over the years, it has been observed that performance of various asset classes keep on changing and **no single asset class continues to outperform or underperform**

As **hybrid funds** invest in both, equity and debt, it can be an **better solution for a retail investor, with low to moderate risk appetite.**

Guidelines for an investor at **Pre-Retirement stage***

Consider moving your investments into **low risk asset class like Equity Oriented Hybrid** and opt for **Systematic Withdrawal Plan** that can provide you with monthly cash flows post retirement in a tax efficient manner.

Consider keeping some investments in equities as it may provide a hedge against longevity risk.

SWP vs IDCW (Income Distribution cum Capital Withdrawal)

The below table shows the difference between withdrawing money regularly through SWP and receiving IDCW.

Systematic Withdrawal Plan	IDCW
Withdrawals through SWP is subject to **capital gains tax**	**IDCW** are taxed at marginal income tax rate.
Tax is paid only when there is a **gain**	Dividend is paid **irrespective of market movements, and tax is payable for every IDCW paid.**
Tax Exemption of ₹1.25 Lakh available for LTCG	No exemption
Monthly cash flow under SWP is **assured**	Cash flow is **subject to availability of distributable surplus** in the scheme. IDCW declaration is at the discretion of the Trustee.

It is advisable to choose a SWP amount lower than the expected return. If we opt for a higher amount for withdrawal, we may end up withdrawing our capital. If you decide to opt for this facility, you should be aware that the withdrawals would also take place from the principal amount invested.

Retail investors may be better off opting for SWP under Growth option over IDCW option, as it helps to provide monthly cash flow in a tax efficient manner.

Note: There is no assurance or guarantee to Unit holders as to the rate/quantum of IDCW distribution nor that IDCW will be paid regularly.

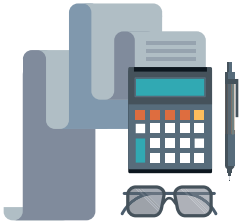
*Upto 5 years before retirement. SWP - Systematic Withdrawal Plan,
LTCG – Long Term Capital Gain. Above is as per prevailing tax law, which are subject to change.
Always consult your tax advisor before taking investment decisions.
Systematic Withdrawal Plan IDCW.

A tax efficient option - SWP

SWP IN YOUR **EQUITY** MUTUAL FUNDS

SWP IN THE FIRST YEAR OF INVESTMENT
Short term capital gains tax at 20% only on the gains made.

SWP AFTER THE FIRST YEAR OF INVESTMENT
LTCG tax @ 12.5% only on the gains made, subject to exemption# of ₹1.25 lakh for the financial year.



SWP IN **DEBT** MUTUAL FUNDS

SWP IN THE FIRST 3 YEARS OF INVESTMENT
Short term capital gains tax at applicable tax slab of the investor only on the gains made.

A careful understanding of SWP brings out the tax efficiency of the facility. It is important to see how SWP can be beneficial to a particular investor.

SWP - Systematic Withdrawal Plan, LTCG - Long Term Capital Gain
Exemption of ₹ 1.25 lakh includes LTCG on transfer of equity share in a company or a unit of an equity oriented fund or a unit of a business trust. The same will be taxed without indexation and without foreign currency fluctuation benefit. Above is as per prevailing tax laws, which are subject to change. Always consult your tax advisor before

Tax impact explained

Mr. Sharma opts for SWP in the growth option of a equity oriented mutual fund. In SWP, every withdrawal consists of principal component and gain component. Tax is applicable only on the gain component. Gain component is smaller as compared to principal component during initial withdrawals. Hence, tax is lower.

Over time, the principal component of the payout decreases giving way to the gain component. Let us consider the example below:

Initial Investment: **₹ 12,00,000**

SWP amount each month: **₹ 8,000**

Total withdrawal over 12 months: **₹ 96,000**

Tax Paid: **₹ 153**

Taxes paid on gain as percentage of total withdrawal over 12 months : 0.16%

vs

30% tax on interest bearing traditional investments

Refer the table below for detailed calculations:

Date	NAVs* (₹)	Cash flow (₹)	Units Withdrawn	Units Outstanding	Principal Component (₹)	Income Component (₹)	Value of Investment (₹)
(A)	(B)	(C)	(D) = (C) / (B)	(E) = Previous (E)+(D)	(F) = - (D) * Start (B)	(G) = - (C) - (F)	(H) = (B) * (E)
1-Aug-25	1,953.64	12,00,000	614.24	614.24			12,00,000
1-Sep-25	1,986.13	-8,000	-4.03	610.21	7869	131	12,11,956
1-Oct-25	2,019.93	-8,000	-3.96	606.25	7737	263	12,24,580
1-Nov-25	2,068.83	-8,000	-3.87	602.38	7555	445	12,46,228
1-Dec-25	1877.409	-8,000	-4.26	598.12	8325	-325	11,22,917
1-Jan-26	2,078.46	-8,000	-3.85	594.27	7520	480	12,35,169
1-Feb-26	2,044.91	-8,000	-3.91	590.36	7643	357	12,07,233
1-Mar-26	1814.339	-8,000	-4.41	585.95	8614	-614	10,63,113
1-Apr-26	1,844.37	-8,000	-4.34	581.61	8474	-474	10,72,708
1-May-26	1,944.50	-8,000	-4.11	577.50	8038	-38	11,22,947
1-Jun-26	1,925.26	-8,000	-4.16	573.34	8118	-118	11,03,836
1-Jul-26	2,015.20	-8,000	-3.97	569.37	7756	244	11,47,403
1-Aug-26	2,059.83	-8,000	-3.88	565.49	7588	412	11,64,810

Total Value Returned	**12,60,810**
Tax To Be Paid	**153**
Post Tax Return	**12,60,658**

Particulars	SWP Value (₹)	Principal Returned (₹)	Taxable Income (₹)	Tax to be Paid @ 20% (₹)	Tax as a % of SWP (%)	Units Outstanding	Value of Investment
Amount	96,000	95,235	765	153	0.16	565.49	11,64,810

SWP works out to be a tax efficient solution to structuring regular payouts.

*NAVs of HDFC Flexi Cap Fund - Regular Plan - Growth Option. SWP - Systematic Withdrawal Plan. SWP is a facility to withdraw fixed amount periodically from the investments by redeeming units. Thus, withdrawals happen from capital and appreciation portion of the investments. Short Term Capital Gains Tax rate applicable currently are 20% plus applicable surcharge and cess, for equity oriented hybrid schemes. The above table is based on assumptions for illustration purpose only purely to explain the concept of SWP and should not be construed as providing any kind of investment advice or as a substitute for any kind of financial planning. Past Performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC Mutual Fund / HDFC AMC is not guaranteeing any returns on investments made in the Scheme. The result of the calculations generated in the above illustration may not be accurate. Ideally SWP from equity oriented scheme should be started after completion of 1 year so that the gains are taxed under long term capital gains tax. Due to the personal nature of investments and financial planning, investors are advised to consult his/her professional advisor.

HDFC MUTUAL FUND
BHAROSA APNO KA

ILLUSTRATION OF SWP

Illustration

	SIP for **15 years** and SWP for the next **15 years**	SIP for **20 years** and SWP for the next **10 years**	SIP for **25 years** and SWP for the next **5 years**
Monthly SIP amount in Nifty 50 TRI	**₹5,000**	**₹5,000**	**₹5,000**
SIP tenure in years	**15**	**20**	**25**
Rate of Return* (XIRR)	**15.28%**	**14.59%**	**14.91%**
Total amount invested through SIP	**₹9,00,000**	**₹12,00,000**	**₹15,00,000**
Value at the end of SIP	**₹31,59,822**	**₹63,19,652**	**₹1,35,97,428**

SWP starts after the completion of SIP investment

Monthly SWP amount	**₹10,000**	**₹25,000**	**₹70,000**
SWP tenure in Years	**15**	**10**	**5**
Total SWP amount (A)	**₹18,00,000**	**₹30,00,000**	**₹42,00,000**
Value at the end of SWP years (B)	**₹1,34,91,354**	**₹1,41,39,156**	**₹1,53,06,753**

SWP - Systematic Withdrawal Plan, SIP - Systematic Investment Plan. *Rate of return is calculated by taking actual SIP returns of Nifty 50 TRI for 15 Years 01/09/1996 - 31/08/2011 and SWP for 15 Years (01/09/2011- 01/09/2026), for 20 Years SIP (01/09/1996 - 31/08/2016) and SWP for 10 Years (01/09/2016 - 01/09/2026), for 25 Years SIP (01/09/1996 - 31/08/2021) and SWP for 5 years (01/09/2021 - 01/09/2026). Since the Index values of Nifty 50 TRI are available from 30-June-1999, PRI values have been used for the calculation of Actual SIP returns .SWAP is a facility to withdraw fixed amount periodically from the investments by redeeming units. Thus, withdrawals happen from capital and appreciation portion of the investments. The above table is purely to explain the concept of SWAP and should not be construed as providing any kind of investment advice or as a substitute for any kind of financial planning. The above is not an indication/assurance of any return that may be earned by using this facility. **Past Performance may or may not be sustained in future and is not a guarantee of any future returns. HDFC Mutual Fund/HDFC AMC is not guaranteeing any returns on investments made in the Scheme.** The result of the calculations generated in the above illustration may not be accurate. Calculations are based on assumptions provided above. Due to the personal nature of investments and financial planning, investors are advised to consult his/her professional advisor.

Avenues for Investment for Retirement

Criteria	National Pension Scheme (Tier I)	Public Provident Fund	HDFC Retirement Fund
Account Holder	Individuals	Individuals	Individuals
Eligibility	18-85 years	Any Resident Indian	Above the age of 18
Where can you invest?	Authorized Points of Presence (PoPs), i.e., almost all banks and several other financial institutions	At banks or the Post Office, including their online portals	Any Investor Service Center of HDFC Mutual Fund/HDFC MF Online/Official Points of Acceptance for the Scheme
Number of Accounts	Only one account per person	Only one account per person	No restriction
Rate of returns	Market-linked Returns	As per Government declarations	Market-linked Returns
Limitation on contributions	No limits	Rs. 1.5 lakh per financial year	No limits
Minimum Investment	Per contribution - Rs. 500 Per Financial Year - Rs. 1,000	Rs. 500 per financial year	First purchase - Rs. 100, and any amount thereafter Additional purchase - Rs. 100, and any amount thereafter
Penalties for discontinuing investing	Account will be frozen. For unfreezing, pay minimum required amount	Account shall be frozen, penalty of Rs. 50 for each defaulted year for reactivation	No
Nature of holding	Financial	Financial	Financial

Source: NSDL (Central Recordkeeping Agency for National Pension System), Department of Posts (Ministry of Communications, Government of India), National Pension System Trust.

Criteria	National Pension Scheme (Tier I)	Public Provident Fund	HDFC Retirement Fund
Storage and safety risk	Low	Low	Low
Maturity Tenure	Attainment of age 60 or completion of 15 years of subscription. whichever is earlier; can remain invested up to age 85	After 15 financial years, excluding the financial year of account opening; tenure can then be further extended in blocks of 5 years, and so on	No limits
Lock-in	Until the subscriber reaches the age of 60 years or completes 15 years of subscription, whichever is earlier	5 financial years excluding the financial year of account opening	5 years or till the attainment of age 60, whichever is earlier
Withdrawal restrictions	Up to 4 partical withdrawals before age 60, each up to 25% of own contributions, with a minimun gap of 4 years, permitted after 3 years of account opening for specific purposes.	1 withdrawal during a financial year after five years excluding year of account opening Amount of withdrawal can be taken up to 50% of balance at the credit at the end of 4th preceding year or at the end of preceding year, whichever is lower.	None, post lock-in

Source: NSDL (Central Recordkeeping Agency for National Pension System), Department of Posts (Ministry of Communications, Government of India), National Pension System Trust

Criteria	National Pension Scheme (Tier I)	Public Provident Fund	HDFC Retirement Savings Fund
Liquidity	Low	Low	High, post completion of lock-in period
5 Year CAGR^	Scheme E - 9.08%~ Scheme C - 6.65%~ Scheme G - 6.14%~	7.1%	Equity Plan – 12.04%* Hybrid Equity Plan – 8.56%* Hybrid Debt Plan – 6.14%*
Tax Benefits	A maximum deduction from taxable income of up to Rs. 2 lakh u/s 80CCD (1) and 80CCD (1b) available under the old tax regime	A maximum deduction from taxable income of up to Rs. 1.5 lakh u/s 80C available under the old tax regime	A pension scheme notified u/s 80C, providing a maximum deduction from taxable income of up to Rs. 1.5 lakh available under the old tax regime
Taxation on withdrawal/ redemption	Lump sum withdrawal: Up to 60% is exempt from tax Annuity income: Taxed every year according to Income Tax slabs	Both interest earned and amount withdrawn at maturity are exempt from tax	Capital gains applicable to sale of equity/debt oriented mutual funds, depending on the plan invested in

^As on 31st August 2026. ~Returns are for Tier I NPS schemes managed by SBI Pension Funds. As on August 31, 2026, Scheme E has invested 98.26% of the portfolio in Equity instruments, Scheme C has invested 97.54% of the portfolio in PSU/PFI bonds and Private and Infrastructure Corporate Bonds, and Scheme G has invested 97.72% of the portfolio in Central Government Securities and State Development Loans. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** *For complete performance details refer Page 43-55 and scheme and benchmark risk-o-meters refer Page 56-71.

Debt Schemes –Our Offerings

Debt Schemes

Duration Based

- HDFC Overnight Fund
- HDFC Liquid Fund
- HDFC Ultra Short Term Fund
- HDFC Money Market Fund
- HDFC Ultra Short to Short Term Fund[a]
- HDFC Short Term Fund[a]
- HDFC Medium Term Fund[a]
- HDFC Medium to Long Term Fund[a]
- HDFC Long Term Fund[a]

Theme Based

- HDFC Gilt Fund[a]
- HDFC Banking and PSU Debt Fund[a]
- HDFC Corporate Bond Fund
- HDFC Floating Interest Rates Fund[a]
- HDFC Credit Risk Fund[a]
- HDFC Dynamic Term Fund[a]

Index

- HDFC Nifty G-Sec Dec 2026 Index Fund
- HDFC Nifty G-Sec Jul 2031 Index Fund
- HDFC Nifty G- Sec Jun 2027 Index Fund
- HDFC Nifty G-Sec Sep 2032 Index Fund
- HDFC NIFTY G- Sec Apr 2029 Index Fund
- HDFC NIFTY G-Sec Jun 2036 Index Fund
- HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund
- HDFC Nifty SDL Oct 2026 Index Fund

[a]Scheme names has been changed with effect from August 26, 2026

Invest with peace of mind

HDFC MF's Approach to Credit Risk

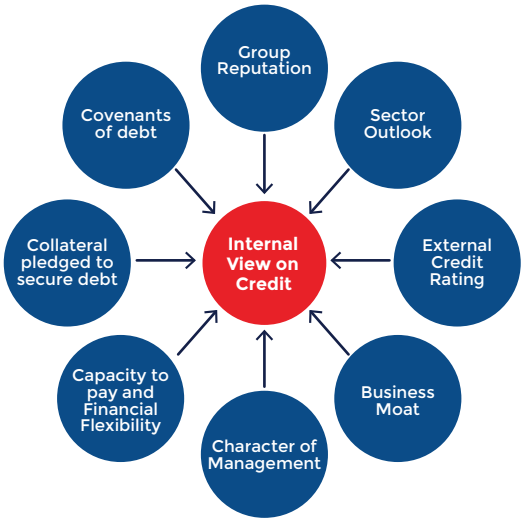
Credit Philosophy

- **Safety**
- **Liquidity**
- **Return**

Focus on SLR, generally in that order

Multi-faceted Credit Process

Independent credit evaluation based on multiple factors.



Credit Execution

Proprietary Credit Score Model based sizing of exposure and resultant diversification aims to add another layer of protection.

Diversification and Sizing

Proprietary Credit Scoring Model	Factors view on Group, Relevant financial parameters, Internal Rating and Outlook.
Scheme Exposure (% of AUM)	Function of credit score; weaker the score, lower the percentage limit of issuer
Cumulative Mutual Fund Exposure	Function of credit score, balance sheet size, diversity of liabilities, capital market exposure etc.

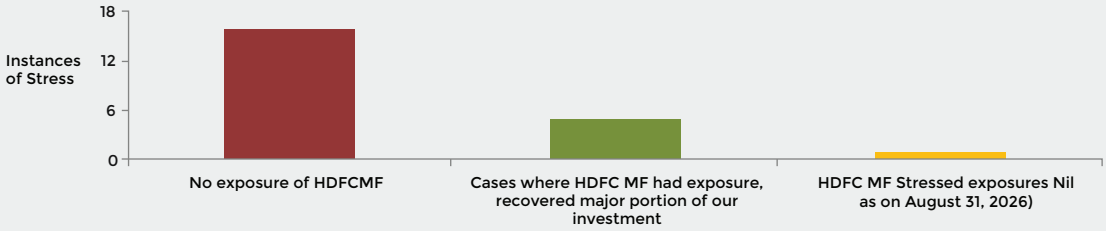
Invest with peace of mind

HDFC MF's Approach to Credit Risk

Results of Disciplined Credit Evaluation Process

The approach toward credit investment has worked well and we have been able to avoid majority of stress cases experienced by the mutual fund industry over the years. Even in instances of stress in which HDFC MF had exposure, we recovered major portion of our investment due to adequate risk mitigating factors highlighted above.

In our opinion, MF Industry has experienced instances of credit stress^ in nearly 21 companies / Groups



No Exposure
Deccan Chronicle Group
Amtek Auto Limited
Jindal Steel & Power - Group
Ballarpur (BILT) Group
Yes Bank
Religare Group
Vodafone Idea Ltd.
Sintex Group
IL&FS Group (other than SPVs)
Altico Capital
Dewan Housing Group
Anil Ambani Group
Cox & Kings Ltd
Cafe Coffee Day Group
Shapoorji Pallonji Group
Future Group

Past Exposure, but recovered
IL&FS SPVs (backed by NHAI annuity)
IDBI Bank
Jana Small Finance Bank
Zee Promoter Group
Sadbhav Group
Simplex Infrastructures$

Stressed exposure as of August 31, 2026
NIL

*Stress is defined as companies whose ratings were eventually downgraded to BBB or below rating category during last decade.

Should you PAUSE your SIP?

To benefit from SIP, one should invest on with a long term approach and not allow emotions to drive their investment decisions.

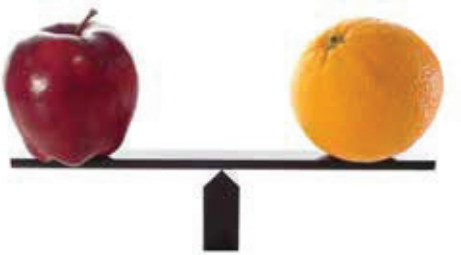
Below table shows example of two individuals, Mr. A and Mr. B, both started their SIP journey in HDFC Flexi Cap Fund on 1st April 2018. During the beginning of COVID 19, Mr A paused his SIP for 6 months (driven by fear of COVID 19 impact on markets) while Mr. B continued with his disciplined approach of investing regularly. Here are the results:

	A	B
SIP Start Date	1st April 2018	1st April 2018
SIP Pause	Yes	No
Pause Period	6 months	NA
Amount (in ₹) Invested till 1st August, 2026	9,60,000	10,20,000
Market Value (in ₹) as on 31st August, 2026	19,98,683	22,38,631
Difference (in ₹)		2,39,948

For complete performance disclosure of HDFC Flexi Cap Fund, refer page 43.

Direct Stocks vs Mutual Funds

Of late, we have seen an emerging trend of millennials investing directly in stock markets. High equity participation from retail investors is usually observed during an up trending market. Similar trend was observed during the bull run of 03-08, however, after the sharp fall of Global Financial Crisis, such investors found it difficult to make a re-entry in equity markets (driven by fear of loss). Below data shows trends in new demat accounts over the past 10 years.



Number of Demat accounts in India (in millions)

FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
21	22	23	25	28	32	36	41	53	90	114	152	196	225

Source: NSDL, CDSL

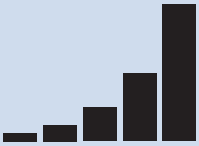
Should a new investor invest directly in stocks or should he/she hire a professional?

Date	Stock A	Stock B	Stock C	Stock D	HDFC Flexi Cap Fund*	Sensex
1-Jan-95	1.4	102.3	56.7	21.0	10.0	3,932
28-Feb-00	3.2	1,609.1	294.8	23.3	27.6	5,741
12-Sep-01	1.9	37.2	197.6	17.0	15.6	3,033
27-Feb-04	17.2	6.8	168.9	55.2	51.0	5,668
31-Mar-08	35.6	6.8	225.5	160.0	165.8	15,644
31-Mar-09	29.5	1.4	234.0	106.7	108.9	9,709
31-Mar-11	56.1	1.4	282.9	276.5	283.3	19,445
28-Mar-13	38.5	0.5	467.0	207.3	271.1	18,836
30-Dec-16	137.5	0.7	826.4	250.2	476.9	26,626
31-Jul-17	162.7	0.7	1,153.4	312.6	608.0	32,515
1-Feb-18	161.9	0.6	1,371.4	305.6	668.6	35,910
31-Mar-21	125.1	0.3	2,430.8	364.4	797.5	49,509
31-Mar-22	210.9	0.3	2,048.9	493.4	1,011.3	58,569
31-Mar-23	97.6	0.3	2,558.8	523.7	1,121.5	58,992
31-Jul-24	316.0	0.3	2,706.1	872.8	1,862.9	81,741.3
31-Aug-26	414.5	0.3	1,967.4	1,060.0	2091.93	76,957.3
CAGR since inception till 31st August, 2026	19.59%	-16.81%	11.85%	13.17%	18.37%	9.84%

Direct Investing	Mutual Fund Route
• Time and skill to research companies • Emotional ups and downs • Concentration risk	• Fund Manager Expertise • Exposure to basket of securities with investment as low as ₹ 100 (Lumpsum) • Tax efficient route • Diversification

Stocks/Sectors referred are illustrative and should not be construed as an investment advice or a research report or a recommendation by HDFC Mutual Fund ("the Fund") / HDFC Asset Management Company Limited (HDFC AMC) to buy or sell the stock or any other security covered under the respective sector/s. The Fund may or may not have any present or future positions in these sectors. **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns are not assured. Mutual Fund investments are subject to market risks.** *For complete performance disclosure of HDFC Flexi Cap Fund, refer page 43.

Numbers that are tough to believe



1 light-year = 9.46 trillion km
Double your steps each day, cover the distance of 1 light year in 54 days!

Distance between Earth and Sun = 0.0000158 light years
Light travels far faster than anything in the universe and still the sunlight reaches earth is at least ~8 minutes old!

Some numbers are tough to believe in investing too:

- **A monthly SIP of Rs. 10,000 in BSE Sensex since inception@: Value of ~Rs. 45 cr***
- **A monthly SIP of Rs. 10,000 in BSE Sensex after 10 years@@: Value of ~Rs. 7 cr***

A delay of 10 years could reduce the corpus by 85%!

The Power of Time in Investing is Unmatched!

SIP – Systematic Investment Plan, Invested on first business day of every month @ April1, 1979, @@ April 1, 1989, *Data as on 31st August, 2026 Past performance may or may not be sustained in future and is not a guarantee of any future returns.

My Financial Organizer

What is My Financial Organizer?

My Financial Organizer allows investors to maintain a record of all their financial assets in a dossier.

Need for Financial Organizer

- Information related to all financial assets can be stored at one place
- Easy reference
- Easy to use and store information
- Can be of great help during emergencies and contingencies.

Link to download HDFC MF My Financial Organizer.
https://www.hdfcfund.com/investor-services/form-disclosures/additional-info

HDFC Flexi Cap Fund

A. HDFC Flexi Cap Fund - SIP Performance[Σ] - Regular Plan - Growth Option

SIP Investments	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	38.00	18.00	12.00	6.00	3.60	1.20
Market Value as on August 31, 2026 (₹ In Lakhs)	2,295.61	67.67	29.39	8.91	4.21	1.25
Returns (%)	20.34	16.07	17.07	15.81	10.47	7.76
Benchmark Returns (%)#	14.56	13.83	13.71	10.82	6.62	5.04
Additional Benchmark Returns (%)##	13.11	12.07	11.56	7.34	3.11	-3.01

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

B. HDFC Flexi Cap Fund- Performance[Σ] - Regular plan - Growth Option

NAV as at Aug 31, 2026	₹ 2091.928 (per unit)
Value of investment of (₹) 10,000	

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Last 1 year	6.15	5.31	-0.35	10,618	10,534	9,965
Last 3 years	16.86	12.54	8.99	15,964	14,257	12,951
Last 5 years	17.69	11.12	8.32	22,585	16,946	14,915
Last 10 years	15.40	13.31	11.95	41,921	34,897	30,931
Since Inception*	18.37	12.14	11.24	20,91,928	3,77,120	2,92,481

Common notes for the above table A & B: #NIFTY 500 Index (TRI) ##Nifty 50 Index (TRI). *Inception Date: January 01, 1995. The scheme is co-managed by Mr. Amit Ganatra since February 01, 2026 and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26, 2026). As NIFTY 50 TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of NIFTY 50 PRI values from January 1, 1995 to June 29, 1999 and TRI values since June 30, 1999. ∑ As on August 31, 2026.

C. Performance of Other Funds Managed by Mr. Amit Ganatra, Fund Manager of HDFC Flexi Cap Fund (who manages total 2 schemes which have completed one year)

Scheme	Managing Scheme Since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Focused Fund[Δ]	February 01, 2026	6.12	23.52	28.16
Benchmark - NIFTY 500 Index (TRI)		-1.63	17.10	21.69

Common notes for the above table B & C: Past performance may or may not be sustained in future and is not a guarantee of any future returns. The scheme is co-managed by Mr. Amit Ganatra since February 01, 2026 and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26, 2026). [Δ]Returns greater than 1 year period are Compounded Annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. The above returns are of Regular Plan - Growth Option. Returns as on August 31, 2026.

HDFC Retirement Fund - Equity Plan *(Erstwhile HDFC Retirement Savings Fund - Equity Plan) Scheme name changed w.e.f. August 26, 2026.*

A. HDFC Retirement Fund - Equity Plan - SIP Performance - Regular Plan - Growth Option

SIP Investments	Since Inception*	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	12.70	12.00	6.00	3.60	1.20
Market Value as on August 31, 2026 (₹ In Lakhs)	28.61	25.54	7.67	3.77	1.19
Returns (%)	14.60	14.45	9.74	3.07	-1.48
Benchmark Returns (%)#	13.82	13.71	10.82	6.62	5.04
Additional Benchmark Returns (%)##	11.78	11.56	7.34	3.11	-3.01

Assuming ₹ 10,000 invested systematically on the first Business Day of every month since February 25, 2016 (Scheme Inception Date). CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP - Systematic Investment Plan. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme.

B. HDFC Retirement Fund - Equity Plan - Performance - Regular plan - Growth Option

NAV as at Aug 31, 2026	₹ 49.100 (per unit)
Value of investment of (₹) 10,000	

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Last 1 year	-1.01	5.31	-0.35	9,898	10,534	9,965
Last 3 years	9.45	12.54	8.99	13,113	14,257	12,951
Last 5 years	12.04	11.12	8.32	17,663	16,946	14,915
Last 10 years	14.01	13.31	11.95	37,127	34,897	30,931
Since Inception*	16.33	15.46	13.92	49,100	45,362	39,407

#NIFTY 500 (Total Returns Index) ##NIFTY 50 Index (TRI). *Inception Date: February 25, 2016. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Mr. Chirag Setalvad w.e.f September 01, 2026) (Equity Assets), Mr. Anupam Joshi (Debt Assets) (since March 07, 2026), Mr. Arun Agarwal (Arbitrage Assets) (since April 1, 2025) and Ms. Nandita Menezes (Arbitrage Assets) (since April 1, 2025). Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

HDFC Retirement Fund - Hybrid Equity Plan *(Erstwhile HDFC Retirement Savings Fund - Hybrid- Equity Plan) Scheme name changed w.e.f. August 26, 2026.*

C. HDFC Retirment Savings - Hybrid Equity Plan - SIP Performance - Regular Plan - Growth Option

SIP Investments	Since Inception*	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	12.70	12.00	6.00	3.60	1.20
Market Value as on August 31, 2026 (₹ In Lakhs)	23.43	21.07	7.18	3.70	1.18
Returns (%)	11.09	10.84	7.14	1.87	-3.20
Benchmark Returns (%)#	10.16	9.98	6.84	3.80	-1.01
Additional Benchmark Returns (%)##	11.78	11.56	7.34	3.11	-3.01

Assuming ₹ 10,000 invested systematically on the first Business Day of every month since February 25, 2016 (Scheme Inception Date). CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP - Systematic Investment Plan. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme.

B. HDFC Retirement Fund - Hybrid Equity Plan - Performance - Regular plan - Growth Option

NAV as at Aug 31, 2026	₹ 37.254 (per unit)
Value of investment of (₹) 10,000	

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Last 1 year	-2.04	0.89	-0.35	9,795	10,090	9,965
Last 3 years	7.11	8.09	8.99	12,289	12,631	12,951
Last 5 years	8.56	7.46	8.32	15,082	14,336	14,915
Last 10 years	11.24	10.44	11.95	29,041	27,020	30,931
Since Inception*	13.32	11.89	13.92	37,254	32,613	39,407

#NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) ##NIFTY 50 Index (TRI). *Inception Date: February 25, 2016. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) (Mr. Chirag Setalvad w.e.f September 01, 2026), Mr. Anupam Joshi (Debt Assets) (since March 07, 2026), Mr. Arun Agarwal (Arbitrage Assets) (since April 1, 2025) and Ms. Nandita Menezes (Arbitrage Assets) (since April 1, 2025). Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

HDFC Retirement Fund - Hybrid Debt Plan *(Erstwhile HDFC Retirement Savings Fund - Hybrid Debt Plan) Scheme name changed w.e.f. August 26, 2026.*

E. HDFC Retirment Savings - Hybrid Debt Plan - SIP Performance - Regular Plan - Growth Option

SIP Investments	Since Inception*	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	12.70	12.00	6.00	3.60	1.20
Market Value as on August 31, 2026 (₹ In Lakhs)	18.40	16.93	6.92	3.80	1.21
Returns (%)	6.79	6.69	5.63	3.62	1.01
Benchmark Returns (%)#	7.32	7.21	5.87	4.50	1.64
Additional Benchmark Returns (%)##	5.76	5.71	5.94	5.23	3.07

Assuming ₹ 10,000 invested systematically on the first Business Day of every month since February 25, 2016 (Scheme Inception Date). CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP - Systematic Investment Plan. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme.

F. HDFC Retirement Savings - Hybrid Debt Plan - Performance - Regular plan - Growth Option

NAV as at Aug 31, 2026	₹ 21.8034 (per unit)

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Value of investment of (₹) 10,000 Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Last 1 year	1.73	2.35	3.00	10,174	10,237	10,302
Last 3 years	5.93	6.48	6.49	11,888	12,076	12,079
Last 5 years	6.14	5.94	5.17	13,475	13,348	12,866
Last 10 years	7.00	7.64	5.79	19,678	20,891	17,564
Since Inception*	7.69	8.35	6.33	21,803	23,241	19,065

#NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index. *Inception Date: February 26, 2016. The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) (Mr. Chirag Setalvad w.e.f September 01, 2026), Mr. Anupam Joshi (Debt Assets) (since March 07, 2026), Mr. Arun Agarwal (Arbitrage Assets) (since April 1, 2025) and Ms. Nandita Menezes (Arbitrage Assets) (since April 1, 2025). Returns greater than 1 year period are compounded annualized (CAGR). Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. For Performance of Direct Plan. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Load is not taken into consideration for computation of performance.

HDFC Retirement Fund *(Erstwhile HDFC Retirement Savings Fund - Hybrid Debt Plan) Scheme name changed w.e.f. August 26, 2026.*

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY SRINIVASAN RAMAMURTHY

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Balanced Advantage Fund §	July 29, 2022	3.44	12.36	14.64
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)		1.37	7.64	7.04
HDFC Multi-Asset Active FOF@	January 13, 2022	9.01	13.31	12.49
Benchmark-50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms		5.70	10.71	9.24
HDFC Aggressive Hybrid Fund [(Erstwhile HDFC Hybrid Equity Fund) Scheme name changed w.e.f. Aug 26, 2026&	July 1, 2025	-1.36	6.99	8.36
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		0.89	8.09	7.46

PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY SRINIVASAN RAMAMURTHY

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Multi Asset Allocation Fund[∂]	January 13, 2022	6.21	11.88	10.21
Benchmark - 65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold		6.14	11.50	9.73
HDFC Equity Savings Fund^	December 14, 2021	3.71	7.98	7.70
Benchmark-NIFTY Equity Savings Index (Total Returns Index)		4.00	8.12	7.24
HDFC Housing Opportunities Fund[ϕ]	January 12, 2024	-1.17	10.24	11.41
Benchmark - NIFTY Housing Index (TRI)		6.95	12.24	10.66

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. § The scheme is co-managed by Mr. Gopal Agrawal (Equity Portfolio) (since July 29, 2022), Mr. Anil Bamboli (Debt Portfolio) (since July 29, 2022), Mr. Arun Agarwal (Arbitrage Assets) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 29, 2022) (Ihab Dalwai w.e.f September 11, 2026) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). @ The Scheme is co-managed by Mr.Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022) (Ihab Dalwai w.e.f September 11, 2026), Mr. Anil Bamboli (Debt Portfolio) (since August 17, 2005), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since February 02, 2022) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). & The scheme is co-managed by Mr. Anupam Joshi (Debt Portfolio) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 1, 2025) (Ihab Dalwai w.e.f September 11, 2026) and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26,2026). ^ The scheme is co-managed by Mr. Anupam Joshi (Debt Portfolio) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 1, 2025) (Ihab Dalwai w.e.f September 11, 2026) and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26,2026). ϕ The Scheme is co-managed by Mr.Srinivasan Ramamurthy (since January 12, 2024) (Ashish Shah w.e.f September 11, 2026) and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26,2026). ∂ The Scheme is co-managed by Mr.Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022) (Ihab Dalwai w.e.f September 11, 2026), Mr. Anil Bamboli (Debt Portfolio) (since August 17, 2005), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since February 02, 2022) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025).

Common Notes for all the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. N.A.: Not Available. Data as on August 31, 2026.

HDFC Retirement Fund *(Erstwhile HDFC Retirement Savings Fund - Hybrid Debt Plan) Scheme name changed w.e.f. August 26, 2026.*

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY ANUPAM JOSHI

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Aggressive Hybrid Fund [(Erstwhile HDFC Hybrid Equity Fund) Scheme name changed w.e.f. August 26, 2026&	October 06, 2022	-1.36	6.99	8.36
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		0.89	8.09	7.46
HDFC Conservative Hybrid Fund (Erstwhile HDFC Hybrid Debt Fund) Scheme name changed w.e.f. August 26, 2026.§	March 07, 2026	3.24	7.30	7.61
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)		2.35	6.48	5.94
HDFC Corporate Bond Fund	October 27, 2015	4.87	6.88	6.03
Benchmark - NIFTY Corporate Bond Index A- II		4.27	6.46	5.63

PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY ANUPAM JOSHI

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Ultra Short to Short Term Fund (Erstwhile HDFC Low Duration Fund) Scheme name changed w.e.f. Aug 26, 2026ø	October 27, 2015	5.68	6.80	6.07
Benchmark - NIFTY Low Duration Debt Index A-I		6.28	7.10	6.28
HDFC Nifty G-Sec Sep 2032 Index Fund¢	August 31, 2024	5.73	7.52	N.A.
Benchmark - NIFTY G-Sec Sep 2032 Index		6.35	8.00	N.A.
HDFC Medium to Long Term Fund w.e.f Aug 26, 2026 (Erstwhile HDFC Income Fund)	March 07, 2026	4.76	6.27	4.96
Benchmark - CRISIL Medium To Long Duration Debt A-III Index		4.78	6.88	5.78

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. & The scheme is co-managed by Mr. Anupam Joshi (Debt Portfolio) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 1, 2025) (Ihab Dalwai w.e.f September 11, 2026) and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26,2026). § The scheme is co-managed by Mr. Anupam Joshi (Debt Assets) (since March 07, 2026). Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) (Anand Laddha w.e.f September 11, 2026), and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26,2026). ø The scheme is co-managed by Mr. Anupam Joshi (since October 27, 2015) and Mr. Praveen Jain (since October 6, 2022). ¢ The scheme is co-managed by Mr. Anupam Joshi (since August 31, 2024) and Mr. Sankalp Baid (since March 01, 2025).

Common Notes for all the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. N.A.: Not Available. Data as on August 31, 2026.

HDFC Retirement Fund *(Erstwhile HDFC Retirement Savings Fund - Hybrid Debt Plan) Scheme name changed w.e.f. August 26, 2026.*

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY NANDITA MENEZES

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Balanced Advantage Fund §	March 29, 2025	3.44	12.36	14.64
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)		1.37	7.64	8.32
HDFC Multi Asset Allocation Fund∂	March 29, 2025	6.21	11.88	10.21
Benchmark - 65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold		6.14	11.50	9.73
HDFC Arbitrage Fund - Wholesale∑	March 29, 2025	6.03	6.81	6.04
Benchmark - NIFTY 50 Arbitrage Index (Total Returns Index)		7.02	7.44	6.54

PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY NANDITA MENEZES

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Nifty 50 Index Fund¢	March 29, 2025	-0.77	8.53	7.84
Benchmark - NIFTY 50 Index (TRI)		-0.35	8.99	8.32
HDFC BSE Sensex Index Fund¥	March 29, 2025	-2.95	6.67	6.82
Benchmark - BSE SENSEX Index (TRI)		-2.54	7.11	7.28
HDFC Silver ETF Fund of Fund^	March 29, 2025	92.93	43.81	N.A.
Benchmark - Domestic Prices of physical Silver (derived as per regulatory norms)		100.40	47.35	N.A.

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. § The scheme is co-managed by Mr. Gopal Agrawal (Equity Portfolio) (since July 29, 2022), Mr. Anil Bamboli (Debt Portfolio) (since July 29, 2022), Mr. Arun Agarwal (Arbitrage Assets) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 29, 2022) (Ihab Dalwai w.e.f September 11, 2026) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). ∂ The Scheme is co-managed by Mr.Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022) (Ihab Dalwai w.e.f September 11, 2026), Mr. Anil Bamboli (Debt Portfolio) (since August 17, 2005), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since February 02, 2022) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). ∑ The scheme is managed by Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Nandita Menezes (Arbitrage Assets) (since March 29, 2025) & Anil Bamboli (Debt Assets) since February 01, 2022). ¢ The scheme is managed by Nandita Menezes (since March 29, 2025) & Arun Agarwal (since since ugust 24, 2020). ¥ The scheme is managed by Nandita Menezes (since March 29, 2025) & Arun Agarwal (since August 24, 2020). ^ The scheme is managed by Nandita Menezes (since March 29, 2025) & Arun Agarwal (since February 15, 2023).

Common Notes for all the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. N.A.: Not Available. Data as on August 31, 2026.

HDFC Retirement Fund *(Erstwhile HDFC Retirement Savings Fund - Hybrid Debt Plan) Scheme name changed w.e.f. August 26, 2026.*

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY ARUN AGARWAL

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Balanced Advantage Fund §	October 6, 2022	3.44	12.36	14.64
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)		1.37	7.64	8.32
HDFC Multi Asset Allocation Fund[∂]	August 24, 2020	6.21	11.88	10.21
Benchmark - 65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold		6.14	11.50	9.73
HDFC Arbitrage Fund - Wholesale∑	August 24, 2020	6.03	6.81	6.04
Benchmark - NIFTY 50 Arbitrage Index (Total Returns Index)		7.02	7.44	6.54

PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY ARUN AGARWAL

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Nifty 50 Index Fund¢	August 24, 2020	-0.77	8.53	7.84
Benchmark - NIFTY 50 Index (TRI)		-0.35	8.99	8.32
HDFC BSE Sensex Index Fund¥	August 24, 2020	-2.95	6.67	6.82
Benchmark - BSE SENSEX Index (TRI)		-2.54	7.11	7.28
HDFC Silver ETF Fund of Fund^	February 15, 2023	92.93	43.81	N.A.
Benchmark - Domestic Prices of physical Silver (derived as per regulatory norms)		100.40	47.35	N.A.

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. § The scheme is co-managed by Mr. Gopal Agrawal (Equity Portfolio) (since July 29, 2022), Mr. Anil Bamboli (Debt Portfolio) (since July 29, 2022), Mr. Arun Agarwal (Arbitrage Assets) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 29, 2022) (Ihab Dalwai w.e.f September 11, 2026) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). ∂ The Scheme is co-managed by Mr.Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022) (Ihab Dalwai w.e.f September 11, 2026), Mr. Anil Bamboli (Debt Portfolio) (since August 17, 2005), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since February 02, 2022) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). ∑ The scheme is managed by Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Nandita Menezes (Arbitrage Assets) (since March 29, 2025) & Anil Bamboli (Debt Assets) since February 01, 2022). ¢ The scheme is managed by Nandita Menezes (since March 29, 2025) & Arun Agarwal (since since ugust 24, 2020). ¥ The scheme is managed by Nandita Menezes (since March 29, 2025) & Arun Agarwal (since August 24, 2020). ^ The scheme is managed by Nandita Menezes (since March 29, 2025) & Arun Agarwal (since February 15, 2023).

Common Notes for all the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. N.A.: Not Available. Data as on August 31, 2026.

HDFC Liquid Fund

A. HDFC Liquid Fund - SIP Performance[Σ] - Regular Plan - Growth Option

SIP Investments	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	31.10	18.00	12.00	6.00	3.60	1.20
Market Value as on August 31, 2026 (₹ In Lakhs)	81.53	29.63	16.31	7.10	3.98	1.24
Returns (%)	6.73	6.34	5.98	6.64	6.65	6.55
Benchmark Returns (%)#	N.A.	6.35	6.02	6.60	6.54	6.36
Additional Benchmark Returns (%)##	6.10	6.13	5.79	5.95	5.58	4.28

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

B. HDFC Liquid Fund- Performance[Σ] - Regular plan - Growth Option

NAV as at Aug 31, 2026	₹ 5500.9166 (per unit)
Value of investment of (₹) 10,000	

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Last 1 year	6.36	6.20	4.29	10,636	10,620	10,429
Last 3 years	6.85	6.79	6.27	12,201	12,179	12,004
Last 5 years	6.20	6.24	5.67	13,510	13,537	13,177
Last 10 years	5.97	6.01	5.94	17,860	17,935	17,809
Since Inception*	6.81	N.A.	6.20	55,009	N.A.	47,495

Common notes for the above table A & B: #CRISIL Liquid Debt A-I Index ##CRISIL 1 year T-Bill Index. *Inception Date: October 17, 2000. The scheme is co-managed by Mr. Rohan Pillai (since October 01, 2025) and Swapnil Jangam (since October 6, 2022). ∑ As on August 31, 2026.

C. Nos. of schemes managed by SWAPNIL JANGAM which have completed 1 year (3 schemes)
Nos. of schemes managed by ROHAN PILLAI which have completed 1 year (3 schemes)

Performance of Other Funds Managed by Mr. Swapnil Jangam, Co-Fund Manager of HDFC Liquid Fund (who manages total 3 schemes which have completed one year)

Scheme	Managing Scheme Since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Overnight Fund	March 01, 2025	5.17	5.96	5.55
Benchmark - CRISIL Liquid Overnight Index		5.29	6.11	5.73
HDFC NIFTY 1D RATE LIQUID ETF	August 31, 2024	4.91	5.24	N.A.
Benchmark - NIFTY 1D Rate Index		5.29	6.11	N.A.

Common notes for the above table B & C: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are Compounded Annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. The above returns are of Regular Plan - Growth Option. Returns as on August 31, 2026.

Performance of Other Funds Managed by Mr. Rohan Pillai, Co-Fund Manager of HDFC Liquid Fund (who manages total 3 schemes which have completed one year)

Scheme	Managing Scheme Since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Overnight Fund	October 01, 2025	5.17	5.96	5.55
Benchmark - CRISIL Liquid Overnight Index		5.29	6.11	5.73
HDFC NIFTY 1D RATE LIQUID ETF - Growth	October 01, 2025	4.91	5.24	N.A.
Benchmark - NIFTY 1D Rate Index		5.29	6.11	N.A.

Common notes for the above table B & C: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Returns greater than 1 year period are Compounded Annualised (CAGR). Load is not taken into consideration for computation of above performance(s). Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. The above returns are of Regular Plan - Growth Option. Returns as on August 31, 2026.

HDFC Conservative Hybrid Fund *(Erstwhile HDFC Hybrid Debt Fund)*
Scheme name changed w.e.f. August 26, 2026.

HDFC MUTUAL FUND
BHAROSA APNO KA

A. HDFC Conservative Hybrid Fund[μ] - SIP Performance[∑] - Regular Plan - Growth Option

SIP Investments	Since Inception*	15 year SIP	10 year SIP	5 year SIP	3 year SIP	1 year SIP
Total Amount Invested (₹ In Lakhs)	27.30	18.00	12.00	6.00	3.60	1.20
Market Value as on August 31, 2025 (₹ In Lakhs)	87.90	35.62	18.19	7.12	3.85	1.21
Returns (%)	9.22	8.57	8.06	6.80	4.40	2.12
Benchmark Returns (%)#	8.21	7.92	7.21	5.87	4.50	1.64
Additional Benchmark Returns (%)##	6.22	6.21	5.71	5.94	5.23	3.07

Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time. CAGR returns are computed after accounting for the cash flow by using XIRR method (investment internal rate of return) for Regular Plan - Growth Option. The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. SIP - Systematic Investment Plan. HDFC AMC / HDFC MF is not guaranteeing or assuring any returns on investments in the Scheme. ∑ As on August 31, 2026.

B. HDFC Conservative Hybrid Fund[μ] - Performance - Regular plan - Growth Option

NAV as at Aug 31, 2026	₹ 83.7457 (per unit)
Value of investment of (₹) 10,000	

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%) ##	Scheme Returns (₹)	Benchmark Returns (₹)#	Additional Benchmark Returns (₹)##
Last 1 year	3.24	2.35	3.00	10,326	10,237	10,302
Last 3 years	7.30	6.48	6.49	12,355	12,076	12,079
Last 5 years	7.61	5.94	5.17	14,431	13,348	12,866
Last 10 years	7.85	7.64	5.79	21,306	20,891	17,564
Since Inception*	9.82	8.05	5.65	83,746	58,014	34,777

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

#NIFTY 500 Hybrid Composite Debt 15:85 Index (Total Returns Index) ##CRISIL 10 Year Gilt Index *Inception Date: December 26, 2003. The scheme is co-managed by Mr. Anupam Joshi (Debt Assets) (since March 07, 2026). Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) (Anand Laddha w.e.f September 11, 2026), and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26,2026).
μ (Erstwhile HDFC Hybrid Debt Fund) Scheme name changed w.e.f. August 26, 2026.

HDFC Conservative Hybrid Fund *(Erstwhile HDFC Hybrid Debt Fund) Scheme name changed w.e.f. August 26, 2026.*

HDFC MUTUAL FUND
BHAROSA APNO KA

Nos. of schemes managed by SRINIVASAN RAMAMURTHY which have completed 1 year (10 schemes)
Nos. of schemes managed by ANUPAM JOSHI which have completed 1 year (19 schemes)
Nos. of schemes managed by BHAGYESH KAGALKAR which have completed 1 year (28 schemes)

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY SRINIVASAN RAMAMURTHY

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Balanced Advantage Fund §	July 29, 2022	3.44	12.36	14.64
Benchmark - NIFTY 50 Hybrid Composite debt 50:50 Index		1.37	7.64	7.04
HDFC Multi-Asset Active FOF@	January 13, 2022	9.01	13.31	12.49
Benchmark-50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms		5.70	10.71	9.24
HDFC Aggressive Hybrid Fund [(Erstwhile HDFC Hybrid Equity Fund) Scheme name changed w.e.f. August 26, 2026.&	July 1, 2025	-1.36	6.99	8.36
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		0.89	8.09	7.46

PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY SRINIVASAN RAMAMURTHY

Scheme	Managing *Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Equity Savings Fund^	December 14, 2021	3.71	7.98	7.70
Benchmark - NIFTY Equity Savings Index (Total Returns Index)		4.00	8.12	7.24
HDFC Retirement Fund - Hybrid Debt Plan w.e.f Aug 26, 2026 (Erstwhile HDFC Retirement Savings Fund-Hybrid Debt Plan)∑	December 14, 2021	1.73	5.93	6.14
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)		2.35	6.48	5.94
HDFC Housing Opportunities Fund∅	January 12, 2024	-1.17	10.24	11.41
Benchmark - NIFTY Housing Index (TRI)		6.95	12.24	10.66

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. § The scheme is co-managed by Mr. Gopal Agrawal (Equity Portfolio) (since July 29, 2022), Mr. Anil Bamboli (Debt Portfolio) (since July 29, 2022), Mr. Arun Agarwal (Arbitrage Assets) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 29, 2022) (Ihab Dalwai w.e.f September 11, 2026) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). @ The Scheme is co-managed by Mr.Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022) (Ihab Dalwai w.e.f September 11, 2026), Mr. Anil Bamboli (Debt Portfolio) (since August 17, 2005), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since February 02, 2022) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). & The scheme is co-managed by Mr. Anupam Joshi (Debt Portfolio) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 1, 2025) (Ihab Dalwai w.e.f September 11, 2026) and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26,2026). ^ The scheme is co-managed by Mr. Anupam Joshi (Debt Portfolio) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 1, 2025) (Ihab Dalwai w.e.f September 11, 2026) and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26,2026). ∑ The Scheme is co-managed by Mr.Anupam Joshi (Debt Assets) (since March 07, 2026), Mr. Arun Agarwal (Arbitrage Assets) (since April 1, 2025), Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) (Mr. Chirag Setalvad w.e.f September 01, 2026) and Ms. Nandita Menezes (Arbitrage Assets) (since April 1, 2025). ∅ The Scheme is co-managed by Mr.Srinivasan Ramamurthy (since January 12, 2024) (Ashish Shah w.e.f September 11, 2026) and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26,2026).

Common Notes for all the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. N.A.: Not Available. Data as on August 31, 2026.

HDFC Conservative Hybrid Fund *(Erstwhile HDFC Hybrid Debt Fund) Scheme name changed w.e.f. August 26, 2026.*

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY ANUPAM JOSHI

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Aggressive Hybrid Fund [(Erstwhile HDFC Hybrid Equity Fund) Scheme name changed w.e.f. August 26, 2026&	October 06, 2022	-1.36	6.99	8.36
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		0.89	8.09	7.46
HDFC Retirement Fund - Hybrid Equity Plan w.e.f Aug 26, 2026 (Erstwhile HDFC Retirement Savings Fund-Hybrid Equity Plan)Σ	March 07, 2026	-2.04	7.11	8.56
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		0.89	8.09	7.46
HDFC Retirement Fund - Equity Plan w.e.f Aug 26, 2026 (Erstwhile HDFC Retirement Savings Fund-Equity Plan)∂	March 07, 2026	-1.01	9.45	12.04
Benchmark - NIFTY 500 (Total Returns Index)		5.31	12.54	11.12

PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY ANUPAM JOSHI

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Nifty G-Sec Sep 2032 Index Fund¢	August 31, 2024	5.73	7.52	N.A.
Benchmark - NIFTY G-Sec Sep 2032 Index		6.35	8.00	N.A.
HDFC Retirement Fund - Hybrid Debt Plan w.e.f Aug 26, 2026 (Erstwhile HDFC Retirement Savings Fund-Hybrid Debt Plan)∞	March 07, 2026	1.73	5.93	6.14
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)		2.35	6.48	5.94
HDFC Medium to Long Term Fund w.e.f Aug 26, 2026 (Erstwhile HDFC Income Fund)Σ	March 07, 2026	4.76	6.27	4.96
Benchmark - CRISIL Medium To Long Duration Debt A-III Index		4.78	6.88	5.78

On account of difference in the type of the Scheme, asset allocation, investment strategy, inception dates, the performance of these schemes is strictly not comparable. & The scheme is co-managed by Mr. Anupam Joshi (Debt Portfolio) (since October 6, 2022), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 1, 2025) (Ihab Dalwai w.e.f September 11, 2026) and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26,2026). ∑ The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) (Mr. Chirag Setalvad w.e.f September 01, 2026), Mr. Anupam Joshi (Debt Assets) (since March 07, 2026), Mr. Arun Agarwal (Arbitrage Assets) (since April 1, 2025) and Ms. Nandita Menezes (Arbitrage Assets) (since April 1, 2025). ∂ The The scheme is co-managed by Mr. Srinivasan Ramamurthy (Mr. Chirag Setalvad w.e.f September 01, 2026) (Equity Assets), Mr. Anupam Joshi (Debt Assets) (since March 07, 2026), Mr. Arun Agarwal (Arbitrage Assets) (since April 1, 2025) and Ms. Nandita Menezes (Arbitrage Assets) (since April 1, 2025). ¢ The scheme is co-managed by Mr. Anupam Joshi (since August 31, 2024) and Mr. Sankalp Baid (since March 01, 2025).∞ The scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Assets) (since December 14, 2021) (Mr. Chirag Setalvad w.e.f September 01, 2026), Mr. Anupam Joshi (Debt Assets) (since March 07, 2026), Mr. Arun Agarwal (Arbitrage Assets) (since April 1, 2025) and Ms. Nandita Menezes (Arbitrage Assets) (since April 1, 2025).

Common Notes for all the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. N.A.: Not Available. Data as on August 31, 2026.

HDFC Conservative Hybrid Fund *(Erstwhile HDFC Hybrid Debt Fund)*
Scheme name changed w.e.f. August 26, 2026.

PERFORMANCE OF TOP 3 SCHEMES MANAGED BY BHAGYESH KAGALKAR

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Innovation Fund&	August 26,2026	21.24	N.A.	N.A.
Benchmark - NIFTY 500 Index (TRI)		5.31	N.A.	N.A.
HDFC Pharma and Healthcare Fundə	August 26,2026	28.14	N.A.	N.A.
BSE Healthcare Index (TRI)		18.70	N.A.	N.A.
HDFC Flexi Cap Fund†	August 26,2026	6.15	16.86	17.69
Benchmark - NIFTY 500 Index (TRI)		5.31	12.54	11.12

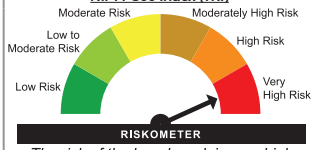
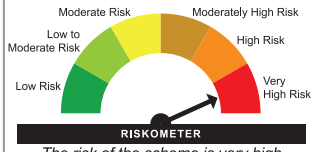
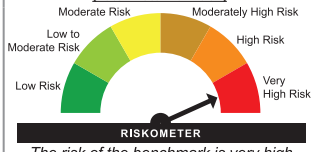
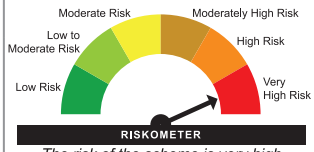
PERFORMANCE OF BOTTOM 3 SCHEMES MANAGED BY BHAGYESH KAGALKAR

Scheme	Managing Scheme since	Returns (%) as on August 31, 2026		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Housing Opportunities Fundß	August 26,2026	-1.17	10.24	11.41
Benchmark - NIFTY Housing Index (TRI)		6.95	12.24	10.66
HDFC MNC Fund¤	August 26,2026	7.20	7.39	N.A.
Benchmark - NIFTY MNC (TRI)		13.94	15.99	N.A.
HDFC Defence Fund§	August 26,2026	35.05	36.72	N.A.
Benchmark - NIFTY India Defence Index TRI (Total Returns Index)		31.64	45.40	N.A.

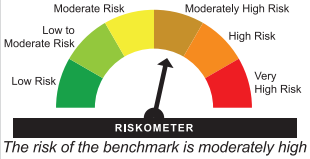
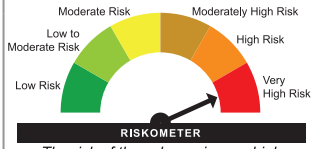
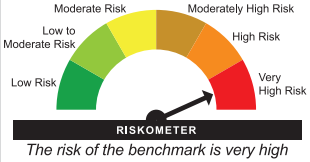
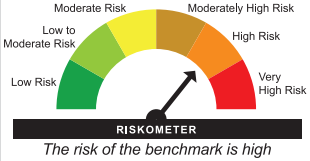
& The scheme is co-managed by Mr. Amit Sinha (since July 17, 2025) & Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26,2026). ə The scheme is co-managed by Mr. Nikhil Mathur (since October 04, 2023) & Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26,2026). † The scheme is co-managed by Mr. Amit Ganatra (since February 01, 2026) & Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26,2026). ß The Scheme is co-managed by Mr.Srinivasan Ramamurthy (since January 12, 2024) (Ashish Shah w.e.f September 11, 2026) and Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (w.e.f August 26,2026). ¤ The scheme is co-managed by Mr. Nikhil Mathur (since May 15, 2026) & Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26,2026). § The scheme is co-managed by Mr. Rahul Baijal (since April 18, 2025), Mr. Priya Ranjan (since April 18, 2025) & Mr. Bhagyesh Kagalkar (Gold/Silver Instruments) (since August 26,2026).

Common Notes for all the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns. Top 3 and bottom 3 schemes managed by the Fund Manager have been derived on the basis of since inception returns vis-à-vis the benchmark. In case the benchmark is not available on the Scheme's inception date, the returns for the concerned scheme is considered from the date the benchmark is available. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of performance. Different plans viz. Regular Plan and Direct Plan have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged in the Regular Plan. N.A.: Not Available. Data as on August 31, 2026.

PRODUCT LABELLING:

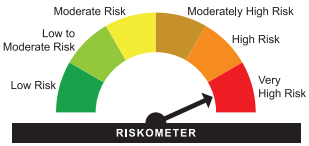
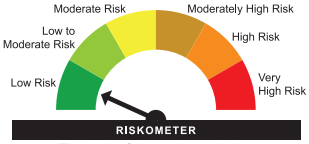
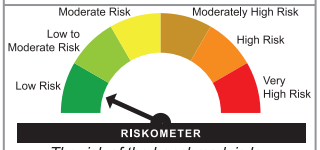
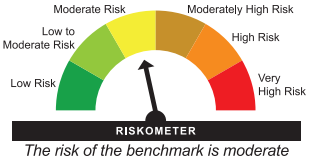
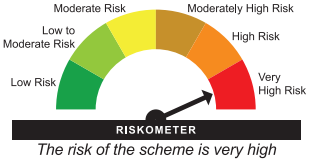
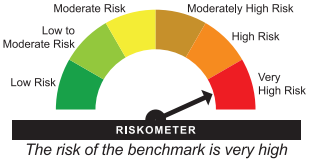
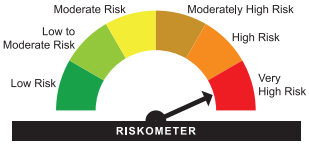
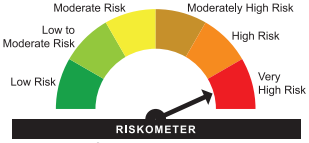
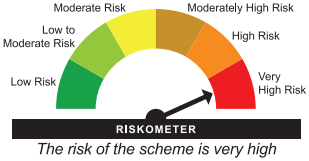
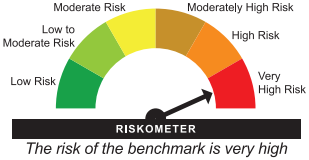
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	BENCHMARK RISKOMETER #
HDFC Flexi Cap Fund	• To generate long-term capital appreciation / income • Investment predominantly in equity & equity related instruments	 *The risk of the scheme is very high*	NIFTY 500 Index (TRI)  *The risk of the benchmark is very high*
HDFC Focused Fund	• To generate long-term capital appreciation / income • Investments in equity & equity related instruments of up to 30 companies	 *The risk of the scheme is very high*	NIFTY 500 Index (TRI) *The risk of the benchmark is very high*
HDFC Defence Fund	• To generate long-term capital appreciation/income • Investment predominantly in equity & equity related instruments of defence and allied sector companies	 *The risk of the scheme is very high*	NIFTY India Defence Index TRI (Total Returns Index)  *The risk of the benchmark is very high*
HDFC Retirement Fund - Equity Plan (Erstwhile HDFC Retirement Savings Fund - Equity Plan) Scheme name changed w.e.f. August 26, 2026. A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)	• A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years • Investment predominantly in equity and equity related instruments	 *The risk of the scheme is very high*	NIFTY 500 (Total Returns Index) *The risk of the benchmark is very high*
HDFC Retirement Fund - Hybrid Equity Plan (Erstwhile HDFC Retirement Savings Fund - Hybrid-Equity Plan) Scheme name changed w.e.f. August 26, 2026. A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)	• A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years • Investment predominantly in equity and equity related instruments & balance in debt and money market instruments	 *The risk of the scheme is very high*	NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index) *The risk of the benchmark is high*
HDFC Retirement Fund - Hybrid Debt Plan (Erstwhile HDFC Retirement Savings Fund - Hybrid-Debt Plan) Scheme name changed w.e.f. August 26, 2026. A notified Tax Savings Cum Pension Scheme An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier)	• A corpus to provide for pension in the form of income to the extent of the redemption value of their holding after the age of 60 years • Investment predominantly in debt and money market instruments & balance in equity and equity related instruments	 *The risk of the scheme is moderately high*	NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index) *The risk of the benchmark is moderately high*

Benchmark and Scheme Riskometer as on August 31, 2026
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. **www.hdfcfund.com**

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	BENCHMARK RISKOMETER #
HDFC Balanced Advantage Fund	• To generate long-term capital appreciation / income • Investments in a mix of equity and debt instruments	 *The risk of the scheme is very high*	**NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)** *The risk of the benchmark is high*
HDFC Multi-Asset Active FOF*	• Capital appreciation over long term • Investment predominantly in equity oriented, debt oriented and Gold ETF schemes	 *The risk of the scheme is high*	**50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms** *The risk of the benchmark is high*
HDFC Conservative Hybrid Fund (Erstwhile HDFC Hybrid Debt Fund) Scheme name changed w.e.f. August 26, 2026	• To generate long-term income / capital appreciation • Investments primarily in debt securities, money market instruments and moderate exposure to equities	 *The risk of the scheme is moderately high*	**NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)**  *The risk of the benchmark is moderately high*
HDFC MNC Fund	• To generate long-term capital appreciation/income • Investment predominantly in equity & equity related instruments of multinational companies	 *The risk of the scheme is very high*	**NIFTY MNC (TRI)** *The risk of the benchmark is very high*
HDFC Housing Opportunities Fund	• Capital appreciation over long term • Investment predominantly in equity and equity related instruments of entities engaged in and/ or expected to benefit from the growth in housing and its allied business activities	 *The risk of the scheme is very high*	**Nifty Housing Index (TRI)**  *The risk of the benchmark is very high*
HDFC Multi Asset Allocation Fund (Erstwhile HDFC Multi-Asset Allocation Fund) Scheme name changed w.e.f. August 26, 2026	• To generate long-term capital appreciation/income • Investments in a diversified portfolio of equity & equity related instruments, debt & money market instruments and Commodities ETFs such as Gold/Silver/other Commodity ETFs as permitted and ETCD	 *The risk of the scheme is high*	**65% NIFTY 50 (Total Returns Index) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold**  *The risk of the benchmark is high*

Benchmark and Scheme Riskometer as on August 31, 2026
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. **www.hdfcfund.com**

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

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	BENCHMARK RISKOMETER #
HDFC Aggressive Hybrid Fund (Erstwhile HDFC Hybrid Equity Fund) Scheme name changed w.e.f. August 26, 2026	• To generate long-term capital appreciation / income • Investments predominantly in equity & equity related instruments. The Scheme will also invest in debt and money market instruments.	 *The risk of the scheme is very high*	**NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)** *The risk of the benchmark is high*
HDFC Arbitrage Fund	• Income over short term • Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment	 *The risk of the scheme is low*	**NIFTY 50 Arbitrage Index (Total Returns Index)**  *The risk of the benchmark is low*
HDFC Equity Savings Fund	• Capital appreciation while generating income over medium to long term • Provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments	 *The risk of the scheme is moderately high*	**NIFTY Equity Savings Index (Total Returns Index)**  *The risk of the benchmark is moderate*
HDFC Silver ETF Fund of Fund	• Capital appreciation over long term • Investment in Units of HDFC Silver ETF (HSETF). HSETF invests in Silver and Silver related instruments	 *The risk of the scheme is very high*	**Domestic Prices of physical Silver (derived as per regulatory norms)**  *The risk of the benchmark is very high*
HDFC NIFTY 50 Index Fund	• Returns that are commensurate with the performance of the NIFTY 50 Index (TRI), subject to tracking errors over long term • Investment in equity securities covered by the NIFTY 50 Index (TRI)	 *The risk of the scheme is very high*	**Nifty 50 Index (TRI)**  *The risk of the benchmark is very high*
HDFC BSE Sensex Index Fund	• Returns that are commensurate with the performance of the BSE SENSEX Index (TRI), subject to tracking errors over long term • IInvestment in equity securities covered by the BSE SENSEX Index (TRI).	 *The risk of the scheme is very high*	**BSE SENSEX Index (TRI)**  *The risk of the benchmark is very high*

Benchmark and Scheme Riskometer as on August 31, 2026
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
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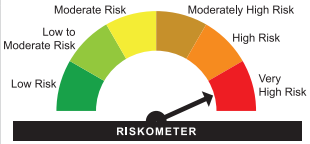
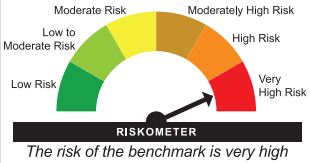
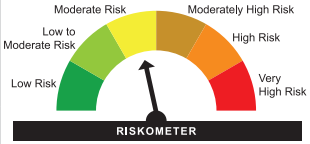
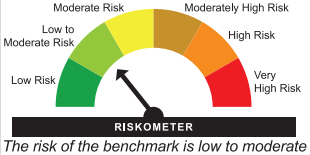
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	BENCHMARK RISKOMETER #
HDFC Innovation Fund	• Capital appreciation over long term • To invest in equity and equity related instruments of companies that are adopting innovative themes and strategies	 *The risk of the scheme is very high*	**NIFTY 500 Index (TRI)**  *The risk of the benchmark is very high*
HDFC Pharma and Healthcare Fund	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of Pharma and healthcare companies	 *The risk of the scheme is very high*	**BSE Healthcare Index (TRI)**  *The risk of the benchmark is very high*
HDFC Nifty G-Sec Sep 2032 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec Sep 2032 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/ Treasury bills	 *The risk of the scheme is moderate*	**NIFTY G-Sec Sep 2032 Index**  *The risk of the benchmark is moderate*
HDFC Ultra Short to Short Term Fund (Erstwhile HDFC Low Duration Fund) Scheme name changed w.e.f. August 26, 2026	• Income over short term • To generate income / capital appreciation through investment in debt securities and money market instruments	 *The risk of the scheme is moderate*	**NIFTY Low Duration Debt Index A-I**  *The risk of the benchmark is low to moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		

A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

Potential Risk Class (PRC) (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	

B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

Benchmark and Scheme Riskometer as on August 31, 2026
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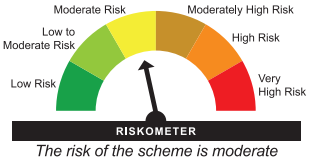
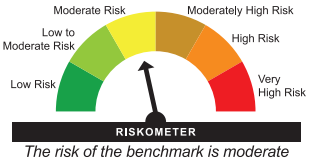
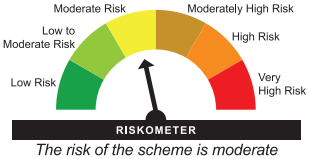
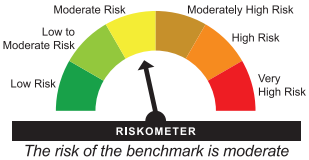
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	BENCHMARK RISKOMETER #
HDFC Medium to Long Term Fund (Erstwhile HDFC Income Fund) Scheme name changed w.e.f. August 26, 2026.	• Income over medium to long term • To generate income / capital appreciation through investments in debt and money market instruments	 *The risk of the scheme is moderate*	**CRISIL Medium To Long Duration Debt A-III Index**  *The risk of the benchmark is moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	

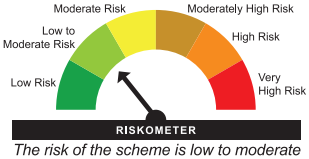
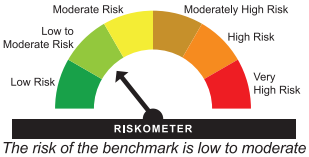
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

HDFC Corporate Bond Fund	• Income over short to medium term • To generate income/capital appreciation through investments predominantly in AA+ and above rated corporate bonds	 *The risk of the scheme is moderate*	**NIFTY Corporate Bond Index A- II**  *The risk of the benchmark is moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	

B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.

HDFC Liquid Fund	• Regular income over short term • To generate income through a portfolio comprising money market and debt instruments	 *The risk of the scheme is low to moderate*	**CRISIL Liquid Debt A-I Index**  *The risk of the benchmark is low to moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		**B-I**	
Moderate (Class II)			
Relatively High (Class III)			

B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.

Benchmark and Scheme Riskometer as on August 31, 2026
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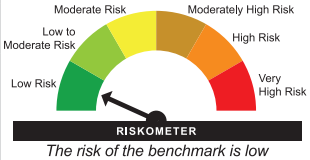
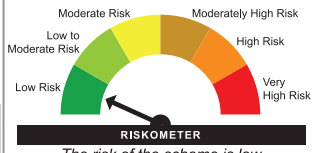
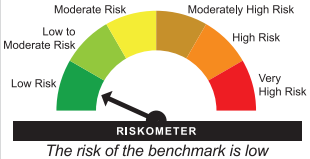
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#	BENCHMARK RISKOMETER #
HDFC Overnight Fund	• Regular income over short term that may be in line with the overnight call rates • To generate returns by investing in debt and money market instruments with overnight maturity	 *The risk of the scheme is low*	**CRISIL Liquid Overnight Index**  *The risk of the benchmark is low*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	**A-I**		
Moderate (Class II)			
Relatively High (Class III)			

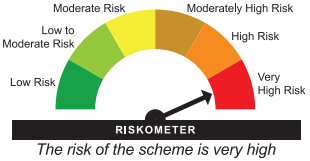
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

HDFC NIFTY 1D Rate Liquid ETF (Scrip Code: BSE: 543973/ NSE: HDFCLIQUID)	• Investment over short term with returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index, subject to tracking errors, along with high degree of liquidity • Investment in TREPS covered by the NIFTY 1D Rate Index	 *The risk of the scheme is low*	**NIFTY 1D Rate Index**  *The risk of the benchmark is low*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)

Credit Risk → / Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)	**A-I**		
Moderate (Class II)			
Relatively High (Class III)			

A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Transportation and Logistics Fund	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of companies under Transportation and Logistics theme	 *The risk of the scheme is very high*
HDFC ELSS - Tax Saver Fund (Erstwhile HDFC ELSS Tax Saver) Scheme name changed w.e.f. August 26, 2026. (An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit)	• To generate long-term capital appreciation / income • Investment predominantly of equity & equity related instruments	
HDFC Infrastructure Fund	• To generate long-term capital appreciation / income • Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from the growth and development of infrastructure	
HDFC NIFTY Smallcap 250 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY Smallcap 250 Index (TRI)	

Scheme Riskometer as on August 31, 2026
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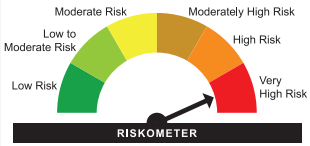
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Technology Fund	• To generate long-term capital appreciation • Investment predominantly in equity & equity related instruments of Technology & technology related companies	
HDFC Multi Cap Fund	• To generate long-term capital appreciation/ income • Investments predominantly in equity and equity related securities of large cap, mid cap and small cap companies	
HDFC Large Cap Fund	• To generate long-term capital appreciation / income • Investment predominantly in Large-Cap companies	
HDFC Mid Cap Fund	• To generate long-term capital appreciation / income • Investment predominantly in Mid-Cap companies	
HDFC Small Cap Fund	• To generate long-term capital appreciation / income • Investment predominantly in Small-Cap companies	
HDFC Large & Mid Cap Fund (Erstwhile HDFC Large and Mid Cap Fund) Scheme name changed w.e.f. August 26, 2026	• To generate long-term capital appreciation/income • Investment predominantly in Large Cap and Mid Cap companies	
HDFC Value Fund	• To generate long-term capital appreciation / income in the long term • Investment primarily in undervalued stocks	
HDFC Dividend Yield Fund	• Capital appreciation over long term/regular income • Investment predominantly in equity and equity related Instruments of dividend yielding companies	 *The risk of the scheme is very high*
HDFC Business Cycle Fund	• To generate long-term capital appreciation/ income • Investment predominantly in equity & equity related instruments of business cycle based theme	
HDFC Banking & Financial Services Fund	• To generate long-term capital appreciation/income • Investment predominantly in equity & equity related instruments of banking and financial services companies	
HDFC NIFTY Realty Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Realty Index (TRI) over long term, subject to tracking error. • Investment in securities covered by the NIFTY Realty Index (TRI)	
HDFC Manufacturing Fund	• To generate long-term capital appreciation • Investment predominantly in equity & equity related securities of companies engaged in the manufacturing theme	
HDFC Children's Fund [An open ended fund for investment for children having a lock-in for atleast 5 years or till the child attains age of majority (whichever is earlier)]	• Capital appreciation over long term • Investment in equity and equity related instruments as well as debt and money market instruments	
HDFC BSE REITS and Commercial Real Estate Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the BSE REITS and Commercial Real Estate Index (TRI), over long term, subject to tracking error • Investment in equity securities covered by the BSE REITS and Commercial Real Estate Index (TRI)	

Scheme Riskometer as on August 31, 2026
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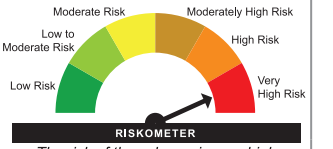
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Gold Silver Passive FOF	• Capital appreciation over long term • To invest in Units of Gold/ Silver ETFs	
HDFC NIFTY 100 Index Fund	• Returns that are commensurate(before fees and expenses) with the performance of the NIFTY 100 Index (TRI) over long term, subject to tracking error • Investment in equity securities covered by the NIFTY 100 Index (TRI)	
HDFC NIFTY50 Equal Weight Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Equal Weight Index (TRI) over long term, subject to tracking error • Investment in securities covered by the NIFTY50 Equal Weight Index (TRI)	
HDFC NIFTY 100 Equal Weight Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Equal Weight Index (TRI) over long term, subject to tracking error • Investment in equity securities covered by the NIFTY 100 Equal Weight Index (TRI)	
HDFC NIFTY200 Momentum 30 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI) over long term, subject to tracking error • Investment in equity securities covered by the NIFTY200 Momentum 30 Index (TRI)	 *The risk of the scheme is very high*
HDFC NIFTY PSU Bank ETF (Scrip Code: BSE : 544110/ NSE: HDFCPSUBK)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY PSU Bank Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY PSU Bank Index (TRI).	
HDFC Consumption Fund (Name changed from HDFC Non-Cyclical Consumer Fund w.e.f. March 11, 2026.)	• To generate long-term capital appreciation / income • Investment in equity and equity related securities of companies with a focus on consumption and consumption related sector or allied sectors theme	
HDFC NIFTY100 Low Volatility 30 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY100 Low Volatility 30 Index (TRI)	
HDFC Nifty500 Multicap 50:25:25 Index Fund	• RReturns that are commensurate (before fees and expenses) with the performance of the Nifty500 Multicap 50:25:25 Index (TRI), over long term, subject to tracking error. • Investment in securities covered by the Nifty500 Multicap 50:25:25 Index (TRI)	

Scheme Riskometer as on August 31, 2026
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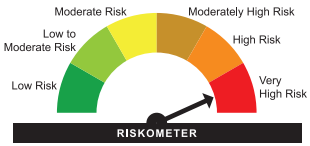
ⓗInvestors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC NIFTY Next 50 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Index (TRI) over long term, subject to tracking error • Investment in securities covered by the NIFTY Next 50 Index (TRI).	
HDFC NIFTY Midcap 150 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI) over long term, subject to tracking error • Investment in securities covered by the NIFTY Midcap 150 Index (TRI)	
HDFC BSE 500 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI) over long term, subject to tracking error • Investment in securities covered by the BSE 500 Index (TRI)	
HDFC NIFTY 50 ETF (Scrip Code: BSE: 539516/ NSE: HDFCNIFTY)	• Returns that are commensurate with the performance of the NIFTY 50 Index (TRI), over long term, subject to tracking error • Investment in equity securities covered by the NIFTY 50 Index (TRI)	
HDFC BSE SENSEX ETF (Scrip Code: BSE: 539517/ NSE: HDFCSENSEX)	• Returns that are commensurate (before fees and expenses) with the performance of the BSE SENSEX Index (TRI), over long term, subject to tracking error • Investment in securities covered by the BSE SENSEX Index (TRI)	 *The risk of the scheme is very high*
HDFC NIFTY Bank ETF (Scrip Code: BSE : 543224/ NSE: HDFCNIFBAN)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Bank Index (TRI), subject to tracking error, over long term • Investment in equity securities covered by the NIFTY Bank Index (TRI)	
HDFC NIFTY 100 ETF (Scrip Code: BSE: 543569/ NSE: HDFCNIF100)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY 100 Total Returns Index (TRI) over long term, subject to tracking error • Investment in securities covered by the NIFTY 100 Total Returns Index (TRI)	
HDFC NIFTY Next 50 ETF (Scrip Code: BSE: 543570/ NSE: HDFCNEXT50)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Next 50 Total Returns Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY Next 50 Total Returns Index (TRI)	
HDFC NIFTY50 VALUE 20 ETF (Scrip Code: BSE: 543608/ NSE: HDFCVALUE)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY50 Value 20 Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY50 Value 20 Index (TRI)	
HDFC NIFTY100 Quality 30 ETF (Scrip Code: BSE: 543605/ NSE: HDFCQUAL)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Quality 30 Index Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY100 Quality 30 Index Index (TRI)	

Scheme Riskometer as on August 31, 2026
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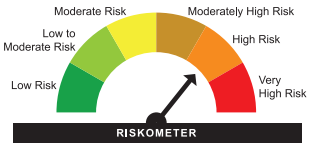
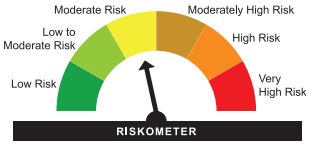
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC NIFTY Growth Sectors 15 ETF (Scrip Code: BSE: 543607/ NSE: HDFCGROWTH)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Growth Sectors 15 Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY Growth Sectors 15 Index (TRI)	 *The risk of the scheme is very high*
HDFC NIFTY100 Low Volatility 30 ETF (Scrip Code: BSE: 543627/ NSE: HDFCLOWVOL)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY100 Low Volatility 30 Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY100 Low Volatility 30 Index (TRI)	
HDFC NIFTY200 Momentum 30 ETF (Scrip Code: BSE: 543628/ NSE: HDFCMOMENT)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY200 Momentum 30 Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY200 Momentum 30 Index (TRI)	
HDFC NIFTY IT ETF (Scrip Code: BSE: 543665/ NSE: HDFCNIFIT)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY IT Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY IT Index (TRI)	
HDFC NIFTY Private Bank ETF (Scrip Code: BSE: 543666/ NSE: HDFCPVTBAN)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Private Bank Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY Private Bank Index (TRI)	
HDFC NIFTY Midcap 150 ETF (Scrip Code: BSE: 543776/ NSE: HDFCMID150)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Midcap 150 Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY Midcap 150 Index (TRI)	
HDFC NIFTY Smallcap 250 ETF (Scrip Code: BSE: 543775/ NSE: HDFCSML250)	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY Smallcap 250 Index (TRI), over long term, subject to tracking error • Investment in securities covered by the NIFTY Smallcap 250 Index (TRI)	
HDFC BSE 500 ETF (Scrip Code: BSE: 543774/ NSE: HDFCBSE500)	• Returns that are commensurate (before fees and expenses) with the performance of the BSE 500 Index (TRI), over long term, subject to tracking error • Investment in securities covered by the BSE 500 Index (TRI)	
HDFC Gold ETF (Scrip Code: BSE : 533230/ NSE: HDFCGOLD)	• Returns that are commensurate with the performance of gold, subject to tracking errors, over long term • Investment in Gold bullion of 0.995 fineness	 *The risk of the scheme is high*
HDFC Income Plus Arbitrage Active FOFⓜ	• Capital appreciation over long term • investment in Units of Arbitrage and Debt schemes	 *The risk of the scheme is moderate*

Scheme Riskometer as on August 31, 2026
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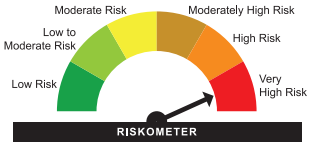
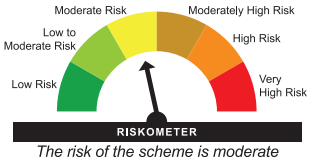
ⓜInvestors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Gold ETF Fund of Fund ⋔	• Capital appreciation over long term • Investment in Units of HDFC Gold ETF(HGETF). HGETF invests in gold bullion of 0.995 fineness	
HDFC Silver ETF (Scrip Code: BSE : 543592/ NSE: HDFCSILVER)	• Returns that are commensurate with the performance of Silver, subject to tracking errors, over long term • Investment in Silver bullion of 0.999 fineness	
HDFC Developed World Overseas Equity Passive FOF ⋔	• Returns that closely correspond to the performance of the MSCI World Index, subject to tracking errors, over long term • Investments in units/shares of overseas equity Index Funds and/or ETFs	
HDFC Diversified Equity All Cap Active FOF	• Capital appreciation / generate income over long term • To invest in units of Equityoriented schemes based on varied market caps	 *The risk of the scheme is very high*
HDFC BSE India Sector Leaders Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the BSE India Sector Leaders Index (TRI), over long term, subject to tracking error • Investment in equity securities covered by the BSE India Sector Leaders Index (TRI)	
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 There is no assurance that the investment objective of the Scheme will be achieved.	
HDFC Nifty Metal ETF (Scrip Code: BSE: 544842 NSE: HDFCNIMEG)	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty Metal Index (TRI), over long term, subject to tracking error • Investment in equity securities covered by the Nifty Metal Index (TRI)	
HDFC Nifty Metal ETF FOF	• Capital appreciation over long term • Investment in Units of HDFC Nifty Metal ETF	
HDFC Income Plus Arbitrage Omni FOF ⋔	• Capital appreciation / generate income over long term. • Investment in Units of domestic Arbitrage schemes and active/ passive Debt-oriented schemes	 *The risk of the scheme is moderately high*
HDFC NIFTY G-Sec July 2031 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 *The risk of the scheme is moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

Scheme Riskometer as on August 31, 2026
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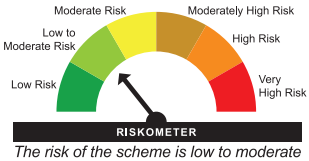
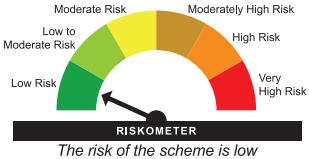
⋔Investors in the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of other schemes in which this Fund of Funds scheme makes investment (subject to regulatory limits).

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	• Income generated from exposure to shorter-term maturities on the yield curve • Returns that are commensurate (before fees and expenses) with the performance of the CRISIL-IBX Financial Services 3-6 Months Debt Index, subject to tracking difference. • Investment in debt securities replicating the Underlying Index	 *The risk of the scheme is low to moderate*

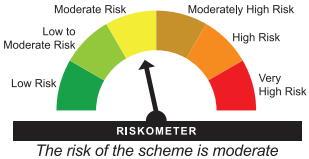
Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓	**A-I**		
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	• Income generated from exposure to shorter-term maturities on the yield curve • Returns that are commensurate (before fees and expenses) with the performance of the CRISIL-IBX Financial Services 9-12 Months Debt Index, subject to tracking difference • Investment in debt securities replicating the Underlying Index	 *The risk of the scheme is low*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓	**A-I**		
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk.			

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Ultra Short Term Fund	• Income over short term • Income/capital appreciation through investment in debt securities and money market instruments.	 *The risk of the scheme is low to moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		**B-II**	
Moderate (Class II)			
Relatively High (Class III)			
B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.			

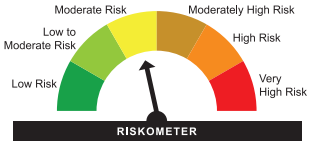
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Money Market Fund	• Income over short term • To generate income / capital appreciation by investing in money market instruments.	 *The risk of the scheme is moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓		**B-I**	
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			
B-I - A Scheme with Relatively Low Interest Rate Risk and Moderate Credit Risk.			

Scheme Riskometer as on August 31, 2026
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Short Term Fund (Erstwhile HDFC Short Term Debt Fund) Scheme name changed w.e.f. August 26, 2026.	• Income over short term • To generate income / capital appreciation through investments in Debt and Money Market Instruments	 *The risk of the scheme is moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

HDFC Gilt Fund	• Credit risk free returns over medium to long term • To generate credit riskfree returns through investments in sovereign securities issued by the Central Government and / or State Government	 *The risk of the scheme is moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

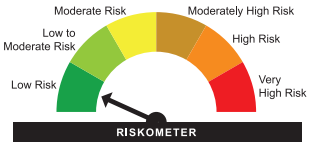
HDFC Banking and PSU Debt Fund	• Income over short to medium term • To generate income / capital appreciation through investments in debt and money market instruments consisting predominantly of securities issued by entities such as Scheduled Commercial Banks (SCBs),Public Sector undertakings (PSUs), Public Financial Institutions (PFIs), Municipal Corporations and such other bodies	 *The risk of the scheme is moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

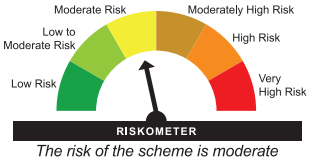
HDFC Dynamic Term Fund (Erstwhile HDFC Dynamic Debt Fund) Scheme name changed w.e.f. August 26, 2026	• Income over medium to long term • To generate income / capital appreciation by investing in a range of debt and money market instruments	 *The risk of the scheme is moderately high*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

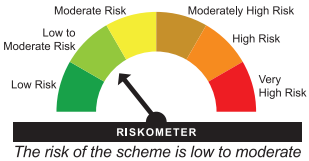
Scheme Riskometer as on August 31, 2026
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Nifty G-Sec Dec 2026 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-sec Dec 2026 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 *The risk of the scheme is low*

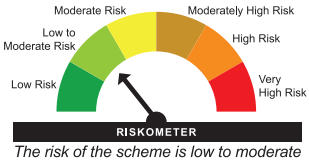
Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Nifty G-Sec Jul 2031 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G-Sec July 2031 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 *The risk of the scheme is moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Nifty G- Sec Jun 2027 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty G- Sec Jun 2027 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 *The risk of the scheme is low to moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC NIFTY G- Sec Apr 2029 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G- Sec Apr 2029 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 *The risk of the scheme is low to moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

Scheme Riskometer as on August 31, 2026
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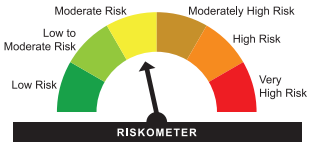
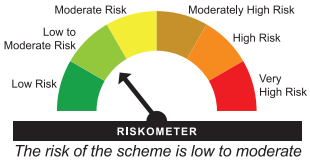
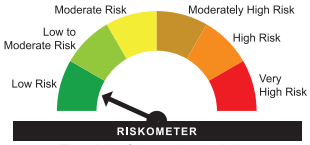
NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC NIFTY G-Sec Jun 2036 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY G-sec Jun 2036 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 *The risk of the scheme is moderate*

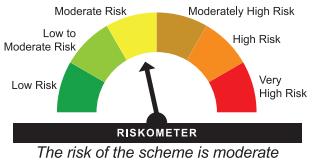
Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC NIFTY SDL Plus G-Sec Jun 2027 40:60 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the NIFTY SDL Plus G-Sec Jun 2027 40:60 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 *The risk of the scheme is low to moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Nifty SDL Oct 2026 Index Fund	• Returns that are commensurate (before fees and expenses) with the performance of the Nifty SDL Oct 2026 Index, subject to tracking difference over long term • Investment in Government Securities/SDL, TREPS on Government Securities/Treasury bills	 *The risk of the scheme is low*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		
A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.			

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Floating Interest Rates Fund (Erstwhile HDFC Floating Rate Debt Fund) Scheme name changed w.e.f. August 26, 2026	• Income over short term • To generate income / capital appreciation through investment in a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments	 *The risk of the scheme is moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		**B-III**	
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			

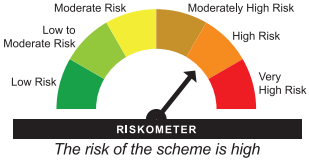
Scheme Riskometer as on August 31, 2026
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

NAME OF SCHEME	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	SCHEME RISKOMETER#
HDFC Medium Term Fund (Erstwhile HDFC Medium Term Debt Fund) Scheme name changed w.e.f. August 26, 2026	• Income over medium term • To generate income / capital appreciation through investments in Debt and Money Market Instruments	 *The risk of the scheme is moderately high*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			**C-III**

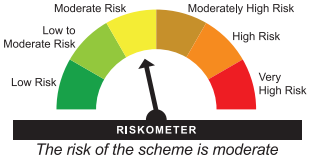
C-III-A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.

HDFC Credit Risk Fund (Erstwhile HDFC Credit Risk Debt Fund) Scheme name changed w.e.f. August 26, 2026	• Income over short to medium term • To generate income/capital appreciation by investing predominantly in AA and below rated corporate debt (excluding AA+ rated corporate bonds)	 *The risk of the scheme is high*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			**C-III**

C-III-A Scheme with Relatively High Interest Rate Risk and Relatively High Credit Risk.

HDFC Long Term Fund (Erstwhile HDFC Long Duration Debt Fund) Scheme name changed w.e.f. August 26, 2026	• Income over the long term • To generate income / capital appreciation through investments in debt and money market instruments	 *The risk of the scheme is moderate*

Potential Risk Class (PRC) (Maximum risk the Scheme can take)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	**A-III**		

A-III - A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.

Scheme Riskometer as on August 31, 2026
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
#For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

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