

AUM

September 2025

INR 6,190.68 Cr.

Investment Objective

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

HDFC Dividend Yield Fund: Investment Strategy

The Fund aims to:

- Invest minimum 65% of its assets in dividend yielding companies*
- Preference will be given to stocks having:
 - (a) consistent track record of paying dividends at the time of investment
 - (b) paying higher dividend yield than NIFTY 50 Index
- Be sector and market cap agnostic

* The Scheme will consider dividend yielding stocks which have paid dividend (or done a buyback) in atleast one of the three preceding financial years

Top 10 Equity Holdings (as on 30th September, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	6.07
ICICI Bank Ltd.	Banks	5.60
Axis Bank Ltd.	Banks	3.11
Maruti Suzuki India Limited	Automobiles	2.59
Bharti Airtel Ltd.	Telecom - Services	2.51
Larsen and Toubro Ltd.	Construction	2.42
Infosys Limited	IT - Software	2.33
Kotak Mahindra Bank Limited	Banks	2.29
Tech Mahindra Ltd.	IT - Software	2.26
Reliance Industries Ltd.	Petroleum Products	2.20

* Industry classification as recommended by AMFI. For complete portfolio details please refer to the website www.hdfcfund.com ₹ Sponsor

Top 10 Sectoral Trend (as on 30th September, 2025)

Industry	% to NAV					
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Financial Services	29.0	28.5	28.5	28.6	29.0	29.1
Information Technology	10.5	11.1	11.1	10.3	10.4	9.9
Capital Goods	9.5	8.8	8.5	8.5	8.2	8.5
Automobile and Auto Components	7.1	7.1	7.1	7.2	8.0	8.4
Healthcare	7.5	7.0	7.0	7.3	7.2	7.1
Oil, Gas & Consumable Fuels	7.0	7.0	7.0	6.8	6.7	7.1
Fast Moving Consumer Goods	5.5	5.3	5.1	5.3	5.3	5.0
Telecommunication	4.2	4.2	4.6	4.7	4.6	4.6
Construction	3.5	3.8	3.7	3.7	3.7	3.7
Power	3.6	3.4	3.3	3.3	3.2	3.5

Quantitative Data (Risk Ratios)

Standard Deviation	13.433%
Beta	0.992
Sharpe Ratio*	0.927

Computed for the 3 - year period ended September 30, 2025. Based on month end NAV. * Risk free Rate: 5.74% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 8.45%
Total Turnover 8.45%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sep 2025
Large Cap	66.9%	65.0%	64.4%	64.7%	66.3%	66.8%
Mid Cap	10.8%	10.7%	11.6%	11.6%	10.7%	10.7%
Small Cap	21.2%	22.5%	22.6%	22.3%	21.3%	21.3%

% of Net Assets (As per AMFI classification as on December 2024)

Fund Facts

Category of Scheme	Dividend Yield Fund
Fund Manager*	Gopal Agrawal (since December 18, 2020)
Inception Date	December 18, 2020
Benchmark	NIFTY 500 Index (Total Returns Index)
Investment Plans / Options	Regular Plan, Direct Plan. Under Each Plan: Growth & Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option offers following Sub-Options: Payout of Income Distribution cum Capital Withdrawal (IDCW) Option; and Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) Option.
\$\$ Exit Load	- In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. - No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Scheme within the exit load period from the initial date of purchase. (ii) Switch of investments between Plans under a Scheme having separate portfolios, will be subject to applicable exit load. (iii) No exit load will be levied on Bonus Units and Units allotted on IDCW Re-investment. (iv) The exit load levied on redemption/switch-out will be the load prevailing 1. In case of lumpsum transactions, on the date of allotment of units 2. In case of Systematic Transactions such as SIP, STP etc., on the date of registration / enrolment.

*Dedicated fund manager for overseas investments: Mr. Dhruv Muchhal (since June 22, 2023)

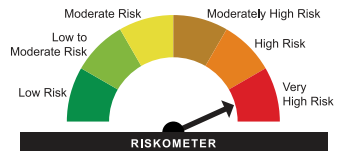
What's In What's Out (30th September 2025 vs 31st August 2025)

Entry		Exit	
Company Name	Industry	Company Name	Industry
Nil	Nil	Netweb Technologies India Ltd.	IT - Services
		Ultratech Cement Ltd.	Cement & Cement Products
		Archean Chemical Industries Ltd.	Chemicals & Petrochemicals

Increased Exposure	
Company Name	Industry
UPL Ltd. (Erstwhile United Phosphorus Ltd.)	Fertilizers & Agrochemicals

Decreased Exposure	
Company Name	Industry
Muthoot Finance Ltd.	Finance
HDFC Bank Ltd.	Banks
Td Power Systems Ltd.	Electrical Equipment
Maruti Suzuki India Ltd.	Automobiles
Axis Bank Ltd.	Banks
ICICI Bank Ltd.	Banks
Bajaj Auto Ltd.	Automobiles
Dilip Buildcon Ltd.	Construction
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology
Kaynes Technology India Pvt. Ltd.	Industrial Manufacturing
Sterlite Technologies Ltd.	Telecom - Equipment & Accessories
Ambuja Cements Ltd.	Cement & Cement Products
Balrampur Chini Mills Ltd.	Agricultural Food & other Products
Tata Steel Ltd.	Ferrous Metals
Kotak Mahindra Bank Ltd.	Banks
Hindustan Unilever Ltd.	Diversified FMCG
Apollo Hospitals Enterprise Ltd.	Healthcare Services
Larsen & Toubro Ltd.	Construction
SBI Life Insurance Company Ltd.	Insurance
Jio Financial Services Ltd.	Finance
Cholamandalam Financial Holdings Ltd.	Finance
Premier Energies Ltd.	Electrical Equipment
Indusind Bank Ltd.	Banks
Bharti Hexacom Ltd.	Telecom - Services

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
- Capital appreciation over long term/regular income - Investment predominantly in equity and equity related Instruments of dividend yielding companies *Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.	 RISKOMETER The risk of the scheme is very high

For latest Riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com
 Scheme riskometer as of September 30, 2025

Stocks/Sectors/Themes referred should not be construed as an investment advice or a recommendation by HDFC Mutual Fund ("the Fund") / HDFC AMC to buy or sell the stock or any other security covered under the respective sector/stocks/themes. The Fund may or may not have any present or future positions in these stocks/sectors/themes.