



Aiming to hit The Right Notes With Equity, Debt and Gold Investments

Presenting

HDFC MULTI-ASSET ACTIVE FOF^µ



About *HDFC Multi-Asset Active FOF*

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

Why should you invest in *HDFC Multi-Asset Active FOF*?



Dynamic approach taking care of allocation "**horizontally**" (Across asset classes) and "**vertically**" (Across large, mid and small caps for Equity-Oriented Schemes, and across different durations / sectors / themes for Debt-Oriented schemes):

- One-stop solution for meeting asset allocation needs by combining negatively / low correlated assets, bringing diversification to your portfolio



Fund gives exposure to a **Multi-Fund Manager expertise**



Aim to generate **risk-adjusted returns in a tax efficient manner post latest union budget and subject to conditions***



25 years of track record of HDFC Mutual Fund with an experienced investment team

*For prevailing tax laws, please consult your tax advisor.

^µEffective from May 02, 2025, the name of HDFC Asset Allocator Fund of Funds has been changed to HDFC Multi-Asset Active FOF, and the Benchmark of the Fund has been changed to 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms. For more details, please refer to the Addendum dated April 22, 2025: **Change in Name and Benchmark Index of Select Schemes.**

What is the current investment strategy of HDFC Multi-Asset Active FOF?

HDFC Multi-Asset Active FOF follows a systematic & process driven Asset allocation

Equity Allocation Strategy (40%-80%)

Base Allocation^{##}: 50%-100%

Large Cap, Mid Cap, Small Cap and Flexi Cap categories of MF Schemes

Tactical Allocation[#]: 0-50%

Other categories of MF Schemes

Factors considered for Dynamic Allocation towards Equity:

- Trailing Twelve Month (TTM) P/E (Trailing Twelve Months Price to Earning)
- 1 Year Forward P/E (Price to Earning)
- TTM P/B (Trailing Twelve Months Price to Book)
- Earnings Yield / G-Sec Yield

Equity Allocation of the portfolio will be rebalanced on a monthly basis

Factors considered to decide market cap allocation within Equity-oriented Schemes*:

- TTM P/E
- 1 Year Forward P/E

Portfolio will be rebalanced on a quarterly basis for Market Cap Allocation

*Equity Oriented schemes of HDFC Mutual Fund. [#]of the Equity Allocation. ^{\$}Market Cap Based. The current investment strategy is subject to change depending on the market conditions.

Underlying Portfolio - Equity Assets

Type of Allocation	Equity	Sep-21	Mar-22	Dec-22	Mar-23	Dec-23	Mar-24	Dec-24	Mar-25	Oct-25
Base	HDFC Flexi Cap Fund - Direct Plan- Growth Option	9.2%	16.3%	16.5%	16.5%	18.6%	17.0%	17.8%	19.0%	16.1%
	HDFC Large Cap Fund - Direct Plan - Growth Option	9.1%	16.3%	16.5%	16.5%	18.2%	16.7%	16.7%	18.2%	17.4%
	HDFC Small Cap Fund - Direct Plan- Growth Option	9.1%	4.0%	4.2%	4.2%	5.7%	4.1%	3.8%	3.1%	3.1%
	HDFC Mid Cap Fund - Direct Plan - Growth Option	8.9%	4.0%	4.1%	4.1%	4.6%	3.9%	3.8%	3.2%	3.0%
Tactical	HDFC Banking & Financial Services Fund - Direct Plan - Growth Option	--	--	--	--	1.5%	1.5%	2.2%	3.1%	3.1%
	HDFC Infrastructure Fund - Direct Plan- Growth Option	--	--	--	--	--	--	--	1.3%	1.1%
	HDFC Technology Fund - Direct Plan - Growth Option	--	--	--	--	--	--	--	--	3.0%
	HDFC Dividend Yield Fund - Direct Plan - Growth Option	3.9%	4.2%	3.7%	3.8%	3.0%	2.0%	1.3%	1.1%	0.9%
	HDFC Non-Cyclical Consumer Fund - Direct Plan - Growth Option	--	--	--	--	--	--	--	1.0%	1.0%
	HDFC Large and Mid Cap Fund - Direct Plan- Growth Option	3.7%	4.3%	3.7%	3.8%	3.0%	2.0%	0.9%	0.8%	2.9%
	HDFC Value Fund - Direct Plan - Growth Option	3.8%	4.3%	3.8%	3.5%	--	--	--	--	--
Total Equity		47.6%	53.4%	52.5%	52.3%	54.6%	47.1%	46.5%	50.7%	51.4%

Debt Allocation Strategy (10%-50%)

- To invest, predominantly, in schemes with exposure, mostly, to issuers with high credit quality
- Controlled interest rate risk

Duration based allocation (50%-100%)*#

Overnight, Liquid, Ultra Short, Low Duration, Short Duration, Medium Duration, Medium to Long Duration, Long Duration categories of MF Schemes

Sectoral/Thematic allocation (0-50%)#

Other categories of Debt oriented MF Schemes

*Of the Debt allocation. #Debt Oriented schemes of HDFC Mutual Fund. The proposed investment strategy is subject to change depending on the market conditions.

Underlying Portfolio - Debt Assets

Type of Allocation	Debt	Sep-21	Mar-22	Dec-22	Mar-23	Dec-23	Mar-24	Dec-24	Mar-25	Oct-25
Duration	HDFC Short Term Debt Fund - Growth Option - Direct Plan	19.9%	14.6%	13.9%	13.6%	12.0%	15.1%	14.2%	13.4%	10.3%
	HDFC Low Duration Fund - Direct Plan - Growth Option	11.4%	13.4%	12.8%	12.6%	6.8%	6.7%	5.8%	4.9%	3.7%
	HDFC Medium Term Debt Fund - Growth Option - Direct Plan	--	--	--	0.2%	2.7%	5.9%	5.5%	4.7%	4.6%
	HDFC Income Fund - Direct Plan - Growth Option	--	--	--	--	2.6%	3.5%	4.2%	4.0%	3.0%
	HDFC Long Duration Debt Fund - Direct Plan - Growth Option	--	--	--	--	--	1.1%	1.0%	0.9%	0.7%
Thematic	HDFC Corporate Bond Fund - Growth Option - Direct Plan	--	--	--	--	--	--	1.5%	1.4%	10.2%
	HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	--	4.0%	3.8%	3.8%	3.3%	3.3%	3.1%	2.5%	1.9%
	HDFC Gilt Fund - Growth Option - Direct Plan	--	--	--	0.2%	2.7%	2.6%	2.5%	2.4%	1.8%
	HDFC Credit Risk Debt Fund - Direct Plan - Growth Option	3.9%	--	--	--	--	--	--	--	--
Total Debt		35.2%	32.0%	30.5%	30.4%	30.1%	38.0%	37.7%	34.1%	36.1%

Source: Monthly Portfolios. For complete portfolio details, please refer to www.hdfcfund.com

Gold Allocation (10%-30%) to act as hedge against market uncertainties, inflation and currency depreciation

Fund	Sep-21	Mar-22	Dec-22	Mar-23	Dec-23	Mar-24	Dec-24	Mar-25	Oct-25
HDFC Gold ETF	13.5%	12.9%	13.6%	13.0%	12.0%	11.3%	13.8%	13.1%	11.0%

Source: Monthly Portfolios. For complete portfolio details, please refer to www.hdfcfund.com

Performance of HDFC Multi-Asset Active FOF

- **Dynamic Asset Allocation Approach:** This has been key in reducing the volatility of the Fund's NAV vs a pure equity index like NIFTY 50 TRI (Charts 1 and 2 on page no.4)
- **Lower Volatility helping the in reduction in the Fund's Drawdown:** Between the last market peak hit on September 26, 2024 and October 31, 2025, *while NIFTY 50 TRI and NIFTY 500 TRI has fallen by 0.5% and 2.0% respectively, our FOF has risen by 8.0%!* (Chart 3 below)

A Peak into how HDFC Multi-Asset Active FOF has behaved versus NIFTY 50 TRI

Chart 1: Since inception, the Fund has been able to perform strongly against NIFTY 50 TRI[®] with lower volatility

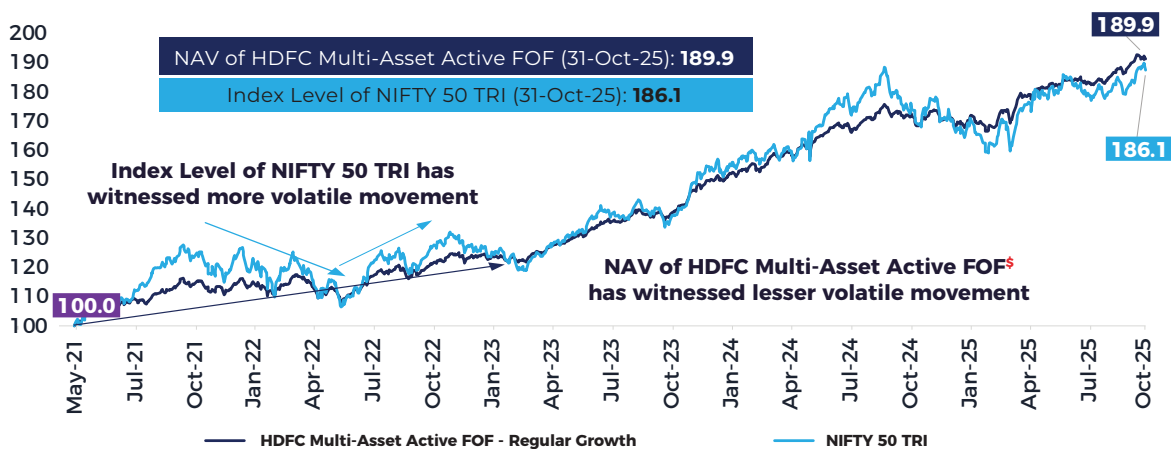


Chart 2: Annualized Standard Deviation of Daily Returns of HDFC Multi-Asset Active FOF is much lesser than NIFTY 50 TRI

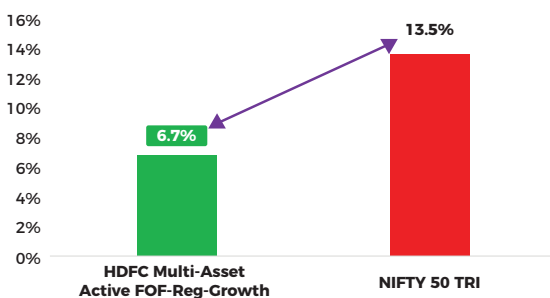
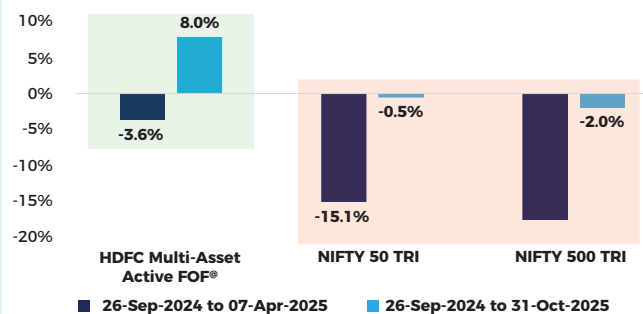


Chart 3: Drawdown of HDFC Multi-Asset Active FOF lower than NIFTY 50 TRI



Source: MFI Explorer. [®]Regular Plan - Growth Option. Chart 1: Index Series of NIFTY 50 TRI and NAV of HDFC Multi-Asset Active FOF: May 05, 2021 to October 31, 2025. [§]Effective from May 02, 2025, the name of HDFC Asset Allocator Fund of Funds has been changed to HDFC Multi-Asset Active FOF, and the Benchmark of the Fund has been changed to 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms. For more details, please refer to the Addendum dated April 22, 2025: **Change in Name and Benchmark Index of Select Schemes**. [®]Additional Benchmark: NIFTY 50 TRI; Chart 2: Annualized Standard Deviation of Daily Returns of HDFC Multi-Asset Active FOF and NIFTY 50 TRI as on October 31, 2025; Chart 3: Returns for the Regular Plan - Growth Option of the Fund and the Indices between September 26, 2024 and April 07, 2025 (lowest point) are absolute in nature. Returns for the Regular Plan - Growth Option of the Fund and the Indices between September 26, 2024 and October 31, 2025 are compounded annualized in nature. **Past performance may / or may not be sustained in the future, and is not a guarantee of any future returns.** HDFC Mutual Fund / HDFC AMC is not guaranteeing returns on any investments made in this Fund. For complete performance details in SEBI-prescribed format, please refer to page 05.

SIP Performance[^] - Regular Plan - Growth Option

SIP Investments	Since Inception*	3 year SIP	1 year SIP
Total Amount Invested (₹ in Lacs)	5.40	3.60	1.20
Market Value as on October 31, 2025 (₹ in Lacs)	7.60	4.54	1.30
Returns (%)	15.25	15.65	15.48
Benchmark Returns (%)##	12.82	13.79	15.63
Additional Benchmark Returns (%)###	13.42	13.55	14.42

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.

PERFORMANCE[^] - Regular Plan - Growth Option

NAV as at October 31, 2025 ₹ 18.987 (per unit)

Period	Scheme Returns (%)	Benchmark Returns (%)#	Additional Benchmark Returns (%)###	Value of investment of (₹) 10,000		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)###
Last 1 Year	10.97	11.41	7.59	11,097	11,141	10,759
Last 3 Years	16.35	13.56	13.90	15,757	14,649	14,781
Since Inception*	15.34	12.43	14.83	18,987	16,932	18,613

[^]Past performance may or may not be sustained in future and is not a guarantee of any future returns. *Inception Date: May 05, 2021. # 50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms. ## NIFTY 50 Index (TRI). The scheme is being co-managed by The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022), Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022) and Mr. Anil Bamboli (Debt Portfolio) (since May 05, 2021). The above returns are of Regular Plan - Growth Option. 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. Returns as on October 31, 2025.

Performance of other funds managed by Srinivasan Ramamurthy, Co-Fund Manager of HDFC Multi-Asset Active FOF (who manages total 11 schemes which have completed one year)

Performance of Top 3 schemes by Srinivasan Ramamurthy				
Scheme	Managing Scheme since	Returns (%) as on October 31, 2025		
		Value of investment of (₹) 10,000		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Balanced Advantage Fund §	July 29, 2022	5.74	18.59	24.40
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)		7.29	10.98	12.32
HDFC Hybrid Equity Fund α	July 1, 2025	5.55	12.60	17.65
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		7.40	11.88	14.21
HDFC Retirement Savings Fund - Hybrid Equity Plan §	December 14, 2021	3.21	14.93	17.80
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		7.40	11.88	14.21
Performance of Bottom 3 schemes by Srinivasan Ramamurthy				
Scheme	Managing Scheme since	Returns (%) as on October 31, 2025		
		Value of investment of (₹) 10,000		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Retirement Savings Fund - Hybrid Debt Plan ∞	December 14, 2021	4.50	8.97	8.57
Benchmark - NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)		6.94	8.78	7.85
HDFC Multi-Asset Fund ♠	January 13, 2022	10.00	14.77	15.86
Benchmark - 65% Nifty 50 Index (TRI) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold		11.52	14.48	15.68
HDFC Housing Opportunities Fund	January 12, 2024	-1.21	19.19	23.47
Benchmark - NIFTY Housing Index (TRI)		4.54	14.51	22.35

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. The above returns are of Regular Plan - Growth Option. 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), and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). α The scheme is co-managed by Mr. Anupam Joshi (Debt Portfolio) (since October 6, 2022) and Mr. Srinivasan Ramamurthy (Equity Portfolio) (since July 1, 2025). § The Scheme is co-managed by Mr. Shobhit Mehrotra (Debt Portfolio) (since February 25, 2016), Mr. Arun Agarwal (Arbitrage Assets) (since April 1, 2025), Mr. Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021) and Ms. Nandita Menezes (Arbitrage Assets) (since April 1, 2025). ∞ The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Portfolio) (since December 14, 2021), Mr. Shobhit Mehrotra (Debt Portfolio) (since February 26, 2016), 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. Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022), Mr. Anil Bamboli (Debt Portfolio) (since August 17, 2005), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025).

Performance of other funds managed by Bhagyesh Kagalkar, Co-Fund Manager of HDFC Multi-Asset Active FOF (who manages total 4 schemes which have completed one year)

Performance of schemes by Bhagyesh Kagalkar				
Scheme	Managing Scheme since	Returns (%) as on October 31, 2025		
		Value of investment of (₹) 10,000		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Multi-Asset Fund [♠]	February 02, 2022	10.00	14.77	15.86
Benchmark - 65% Nifty 50 Index (TRI) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold		11.52	14.48	15.68
HDFC Gold ETF	February 02, 2022	50.22	32.64	18.04
Benchmark - Domestic Price of Physical Gold		52.11	34.09	19.09
HDFC Silver ETF	September 02, 2022	51.95	35.88	N.A.
Benchmark - Domestic Prices of physical Silver (derived as per regulatory norms)		54.03	37.54	N.A.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of hybrid nature of the scheme where a portion of scheme's investments are made in debt instruments and gold related instruments. [♠] The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022), Mr. Anil Bamboli (Debt Portfolio) (since August 17, 2005), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025).

Performance of other funds managed by Anil Bamboli, Co-Fund Manager of HDFC Multi-Asset Active FOF (who manages total 13 schemes which have completed one year)

Performance of Top 3 schemes by Anil Bamboli				
Scheme	Managing Scheme since	Returns (%) as on October 31, 2025		
		Value of investment of (₹) 10,000		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Balanced Advantage Fund [§]	July 29, 2022	5.74	18.59	24.40
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)		7.29	10.98	12.32
HDFC Income Plus Arbitrage Active FOF	June 28, 2014	0.74	12.35	14.90
Benchmark - 40% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index (w.e.f. August 30, 2025)		7.15	7.71	5.99
HDFC Children's Fund ^μ	October 6, 2022	2.23	14.95	18.46
Benchmark - NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)		7.40	11.88	14.21
Performance of Bottom 3 schemes by Anil Bamboli				
Scheme	Managing Scheme since	Returns (%) as on October 31, 2025		
		Value of investment of (₹) 10,000		
		Last 1 year (%)	Last 3 years (%)	Last 5 years (%)
HDFC Ultra Short Term Fund ^Σ	September 25, 2018	7.16	7.17	5.79
Benchmark - CRISIL Ultra Short Duration Debt A-I Index		7.08	7.40	6.06
HDFC Dynamic Debt Fund	February 16, 2004	5.02	6.87	5.95
Benchmark - NIFTY Composite Debt Index A- III		7.67	7.98	5.86
HDFC Multi-Asset Fund [♠]	August 17, 2005	10.00	14.77	15.86
Benchmark - 65% Nifty 50 Index (TRI) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold		11.52	14.48	15.68

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. The above returns are of Regular Plan - Growth Option. 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), and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025). ^μ The scheme is co-managed by Mr. Anil Bamboli (Debt Portfolio) (since October 6, 2022) and Mr. Chirag Setalvad (Equity Portfolio) (since April 2, 2007). ^Σ The scheme is co-managed by Mr. Anil Bamboli (since September 25, 2018) and Mr. Praveen Jain (since August 31, 2024). [♠] The Scheme is co-managed by Mr. Srinivasan Ramamurthy (Equity Portfolio) (since January 13, 2022), Mr. Anil Bamboli (Debt Portfolio) (since August 17, 2005), Mr. Arun Agarwal (Arbitrage Assets) (since August 24, 2020), Mr. Bhagyesh Kagalkar (Dedicated Fund Manager for commodities related investments viz. Gold) (since February 02, 2022) and Ms. Nandita Menezes (Arbitrage Assets) (since March 29, 2025).

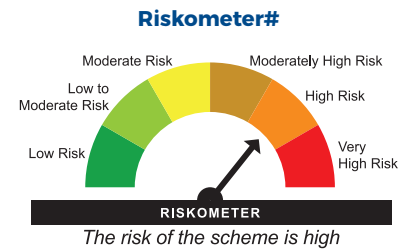
Common notes for the above tables: Past performance may or may not be sustained in future and is not a guarantee of any future returns. TRI - Total Returns Index. Different plans viz. Regular Plan and Direct Plan have different expense structure. The expenses of the Direct Plan under the scheme will be lower to the extent of the distribution expenses/commission charged in the Regular Plan. Returns greater than 1 year period are compounded annualized (CAGR). Load is not taken into consideration for computation of above performance(s). Returns as on October 31, 2025.

HDFC Multi-Asset Active FOF€

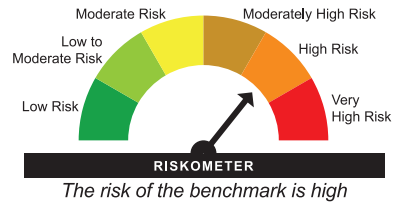
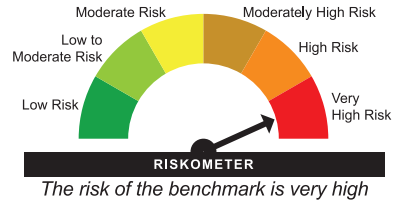
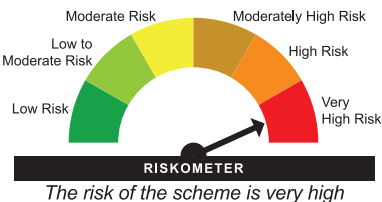
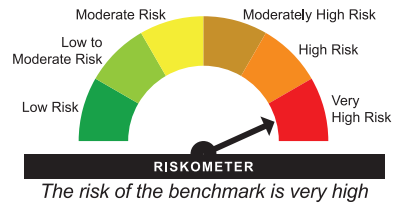
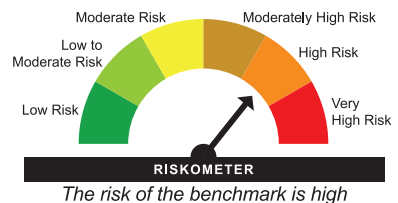
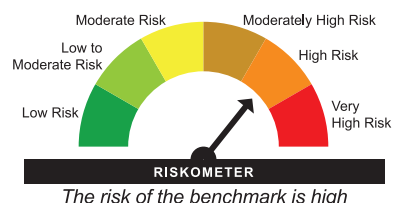
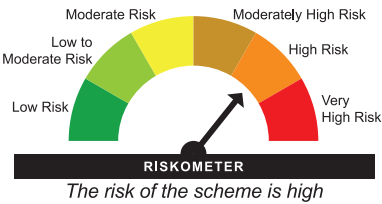
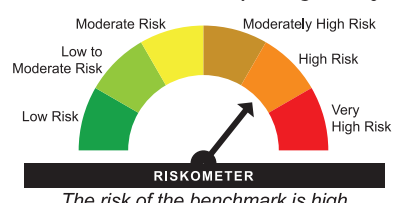
(An open ended Fund of Funds scheme investing in equity oriented, debt oriented and gold ETFs schemes) is suitable for investors who are seeking:-

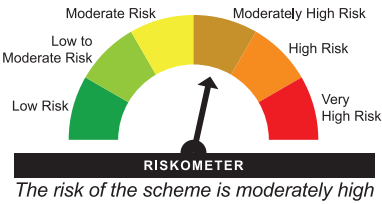
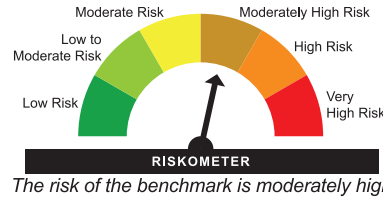
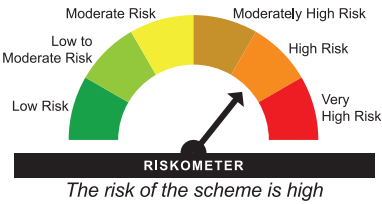
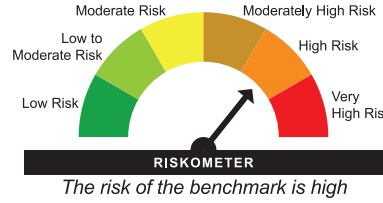
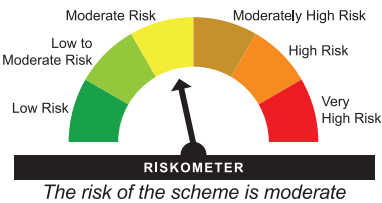
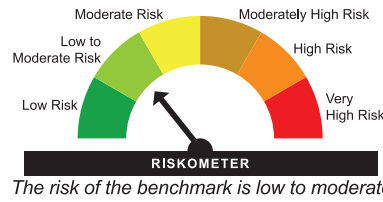
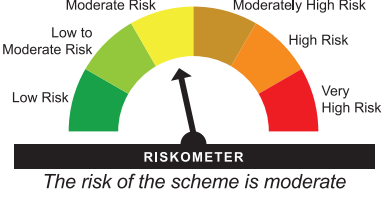
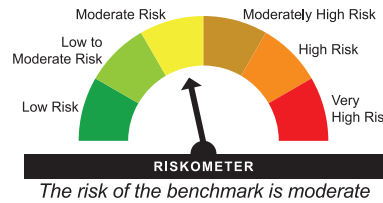
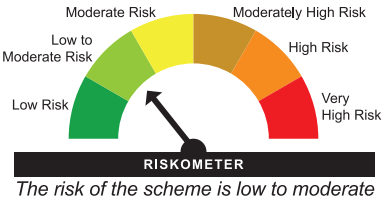
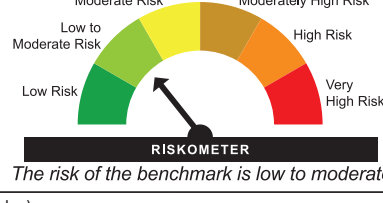
- Capital appreciation over long term
- Investment predominantly in equity oriented, debt oriented and Gold ETF schemes

- 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

RISKOMETER# OF THE SCHEME(S)	NAME OF SCHEME(S)	NAME OF BENCHMARK AND RISKOMETER#
	<ul style="list-style-type: none"> • HDFC Children's Fund 	<p>NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)</p>  <p>The risk of the benchmark is high</p>
	<ul style="list-style-type: none"> • HDFC Housing Opportunities Fund 	<p>Nifty Housing Index (TRI)</p>  <p>The risk of the benchmark is very high</p>
 <p>The risk of the scheme is very high</p>	<ul style="list-style-type: none"> • HDFC Silver ETF 	<p>Domestic Prices of physical Silver (derived as per regulatory norms)</p>  <p>The risk of the benchmark is very high</p>
	<ul style="list-style-type: none"> • HDFC Balanced Advantage Fund 	<p>NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)</p>  <p>The risk of the benchmark is high</p>
	<ul style="list-style-type: none"> • HDFC Hybrid Equity Fund • HDFC Retirement Savings Fund - Hybrid Equity Plan 	<p>NIFTY 50 Hybrid Composite Debt 65:35 Index (Total Returns Index)</p>  <p>The risk of the benchmark is high</p>
 <p>The risk of the scheme is high</p>	<ul style="list-style-type: none"> • HDFC Multi-Asset Active FOF€Σ 	<p>50% NIFTY 50 TRI + 40% NIFTY Composite Debt Index + 10% Gold derived as per regulatory norms</p>  <p>The risk of the benchmark is high</p>

RISKOMETER# OF THE SCHEME(S)	NAME OF SCHEME(S)	NAME OF BENCHMARK AND RISKOMETER#	
 <p>The risk of the scheme is moderately high</p>	<ul style="list-style-type: none"> HDFC Retirement Savings Fund - Hybrid Debt Plan 	<p>NIFTY 50 Hybrid Composite Debt 15:85 Index (Total Returns Index)</p>  <p>The risk of the benchmark is moderately high</p>	
 <p>The risk of the scheme is high</p>	<ul style="list-style-type: none"> HDFC Multi-Asset Fund 	<p>65% Nifty 50 Index (TRI) + 25% NIFTY Composite Debt Index + 10% Price of Domestic Gold</p>  <p>The risk of the benchmark is high</p>	
 <p>The risk of the scheme is moderate</p>	<ul style="list-style-type: none"> HDFC Income Plus Arbitrage Active FOF 	<p>40% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index (w.e.f. August 30, 2025)</p>  <p>The risk of the benchmark is low to moderate</p>	
 <p>The risk of the scheme is moderate</p>	<ul style="list-style-type: none"> HDFC Dynamic Debt Fund 	<p>NIFTY Composite Debt Index A- III</p>  <p>The risk of the benchmark is moderate</p>	
Potential Risk Class (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)		B-III	
Relatively High (Class III)			
B-III - A Scheme with Relatively High Interest Rate Risk and Moderate Credit Risk.			
 <p>The risk of the scheme is low to moderate</p>	<ul style="list-style-type: none"> HDFC Ultra Short Term Fund 	<p>CRISIL Ultra Short Duration Debt A-I Index</p>  <p>The risk of the benchmark is low to moderate</p>	
Potential Risk Class (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)		B-II	
Relatively High (Class III)			
B-II - A Scheme with Moderate Interest Rate Risk and Moderate Credit Risk.			

Benchmark and Scheme Riskometer as on October 31, 2025

(Σ) 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). (§) w.e.f March 19, 2025 scheme name changed from HDFC Dynamic PE Ratio Fund of Funds to HDFC Income Plus Arbitrage Active FOF. (€) w.e.f May 02, 2025 scheme name changed from HDFC Asset Allocator Fund of Funds to HDFC Multi-Asset Active FOF. (‡) Name changed from HDFC Mid-Cap Opportunities Fund w.e.f. June 27, 2025. (#) For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. www.hdfcfund.com

Release Date: November 25, 2025

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

Mission: To be the wealth creator for every Indian

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