HDFC Dividend Yield Fund

(An open ended equity scheme predominantly investing in dividend yielding stocks)

For disclaimer refer slide 24

November 2025

Why Dividend Yield Strategy?

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Dividend Yield

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What is Dividend Yield?

Dividend yield is a financial ratio that shows how much a company pays out in dividends/buyback each year relative to its stock price.

Why look at Dividend paying companies

- Dividend Yield - a good valuation indicator
- High Dividend Yielding Stocks represent good cash flow in business and management commitment towards shareholders
- Shows Financial health of the company and supports higher ROE
- Dividend payment requires cash which cannot be manipulated
- Dividend can be an additional source of return

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Characteristics of typical Dividend Paying companies

01 **Mature and less volatile businesses**

02 **Capital intensive businesses like utilities, mining, etc. and annuity cash flow type businesses**

03 **Healthy Cash Flow generating companies**

04 **Management Commitment towards shareholders and supports higher Return on Equity (ROE)**

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Dividend - An important source of return

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Indices	1 Year	3 Years	5 Years	7 years	10 Years
Nifty 50 PRI	6.3	12.6	17.2	13.8	12.3
Nifty 50 TRI	7.6	13.9	18.6	15.2	13.7
Difference	**1.3**	**1.3**	**1.4**	**1.4**	**1.4**
Nifty 100 PRI	5.2	13.1	17.5	13.9	12.4
Nifty 100 TRI	6.5	14.3	18.9	15.2	13.8
Difference	**1.3**	**1.2**	**1.3**	**1.3**	**1.4**
Nifty 200 PRI	5.5	14.6	19.0	14.7	13.0
Nifty 200 TRI	6.6	15.7	20.3	15.9	14.3
Difference	**1.1**	**1.1**	**1.3**	**1.3**	**1.3**
Nifty 500 PRI	4.5	15.4	19.8	15.3	13.4
Nifty 500 TRI	5.6	16.5	21.1	16.5	14.6
Difference	**1.1**	**1.1**	**1.2**	**1.2**	**1.3**
Nifty Dividend Opportunities 50 PRI	-4.2	18.0	20.6	13.5	12.5
Nifty Dividend Opportunities 50 TRI	-2.0	20.3	23.4	16.3	15.4
Difference	**2.3**	**2.3**	**2.8**	**2.8**	**2.9**

Dividend is an important source of return for shareholders.

The difference between Price Return Index and Total Return Index (which includes dividends) is approximately 1.4% p.a. for major indices in last 10yrs

For NIFTY Dividend Opportunities Index, the difference is ~3% p.a.

Data Source: MFI, 1 year returns are absolute; Returns greater than 1 year are CAGR; PRI – Price Return Index, TRI – Total Return Index.
Returns as on 31st October,2025

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High Dividend Yielding Stocks have Lower Drawdowns

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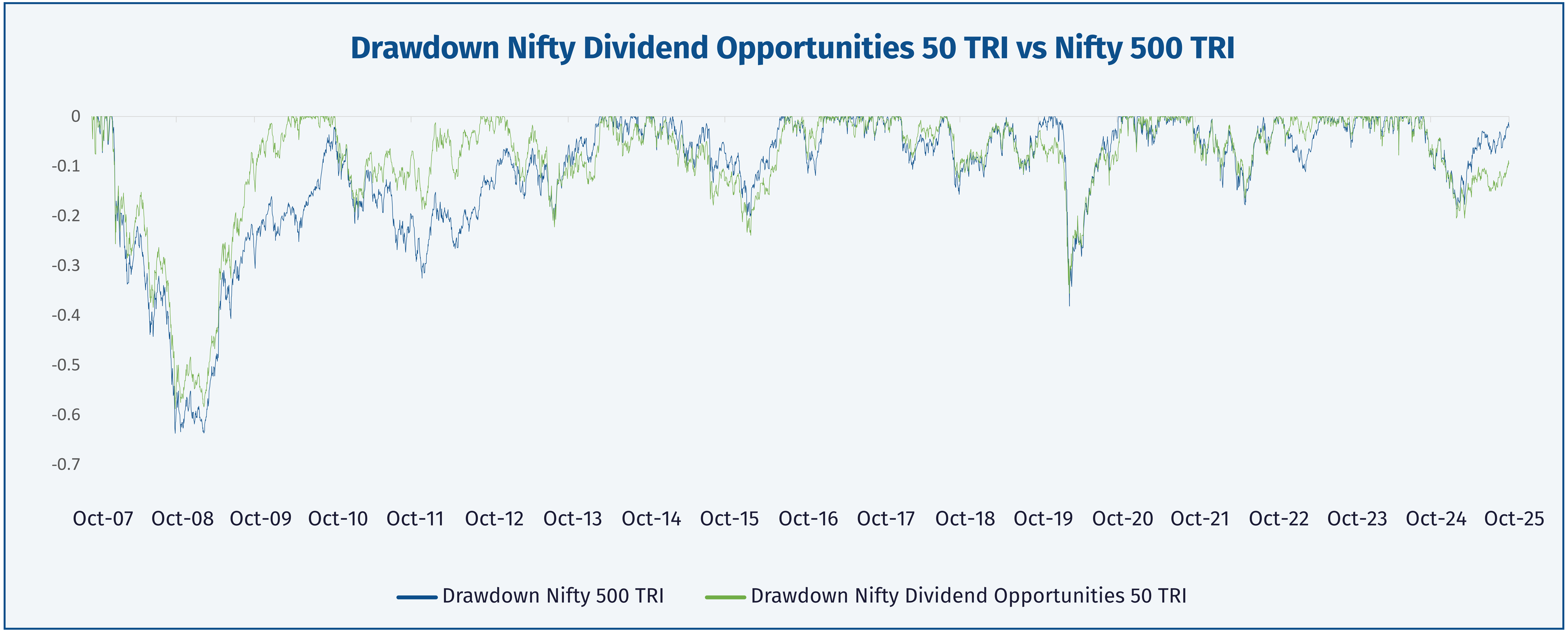

Source: Nse India; internal calculation; The data is presented from the inception date of Nifty Dividend Opportunities 50 TRI i.e. 1st Oct'07
Drawdown measures the maximum fall in the value of the investment, as given by the difference between the value of the lowest trough and that of the highest peak before the trough. Data as on 31st October, 2025

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HDFC Dividend Yield Fund

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Investment Strategy

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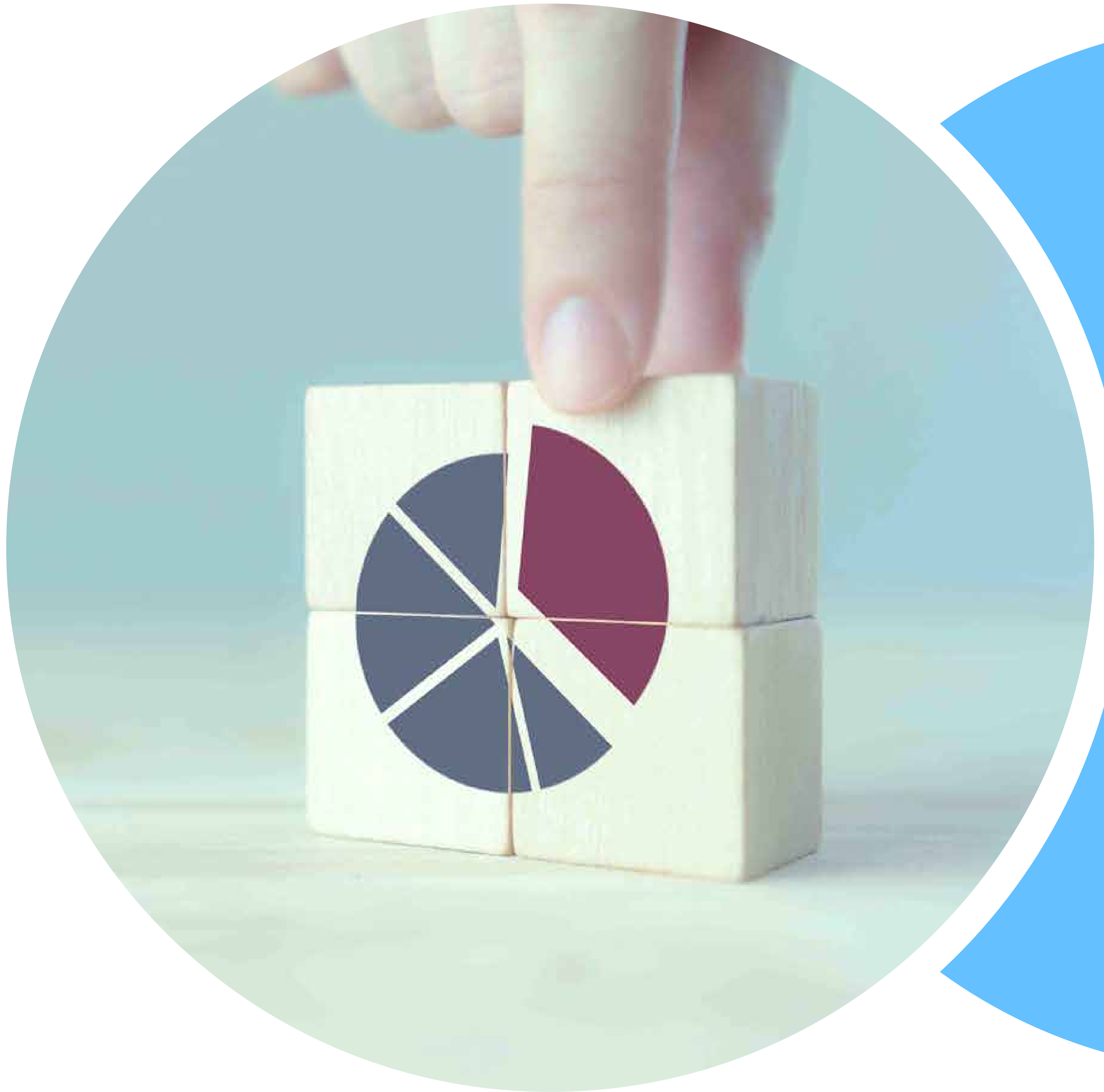
- The Fund aims to Invest minimum 65% of the scheme's assets in dividend yielding companies* at the time of investment or companies that choose to do a buyback in addition to payment of dividend or in lieu of dividend
- While trailing dividend yield will be an important factor in selecting a stock, the fund manager will also consider business fundamentals, industry outlook, absolute as well as relative valuations, growth outlook and corporate governance.
- The Fund aims to 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

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Portfolio Construct

Companies with Stable Business Models

- Low Capital intensive businesses
- Stable cash-flows and share price/market cap movement

Companies with growing dividends

- Companies with growing profits
- Ability to increase dividends
- Opportunity across sectors

Buyback Opportunities

- Companies with surplus cash

High Dividend Yield

- Companies trading at attractive dividend yields

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Portfolio Details

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Top 10 Stocks

Security	AMFI Sectors	% to NAV	Dividend Yield (%)
HDFC Bank Ltd.£	Banks	6.10	1.11
ICICI Bank Ltd.	Banks	5.41	0.82
Axis Bank Ltd.	Banks	3.18	0.08
Bharti Airtel Ltd.	Telecom - Services	2.57	0.78
Maruti Suzuki India Limited	Automobiles	2.53	0.83
Larsen and Toubro Ltd.	Construction	2.52	0.84
Infosys Limited	IT - Software	2.32	3.04
Reliance Industries Ltd.	Petroleum Products	2.32	0.37
Kotak Mahindra Bank Limited	Banks	2.30	0.12
Tech Mahindra Ltd.	IT - Software	2.23	3.16
Total		**31.48**	

Top 10 Sectors

Sector	% to NAV
Banks	21.15
IT - Software	9.01
Automobiles	6.5
Pharmaceuticals & Biotechnology	5.28
Finance	4.55
Telecom - Services	4.03
Construction	3.73
Petroleum Products	3.62
Power	3.45
Insurance	3.14
Total	**64.46**

£ - Sponsor Company
Stocks/sectors referred above are not recommended by HDFC Mutual Fund/AMC. The Fund may or may not have any present or future positions in these stocks/sectors. The above statements / analysis should not be construed as an investment advice or a research report or a recommendation to buy or sell any security covered under the respective sector/s.

As of 31st October, 2025
For complete and updated portfolio details refer **www.hdfcfund.com**

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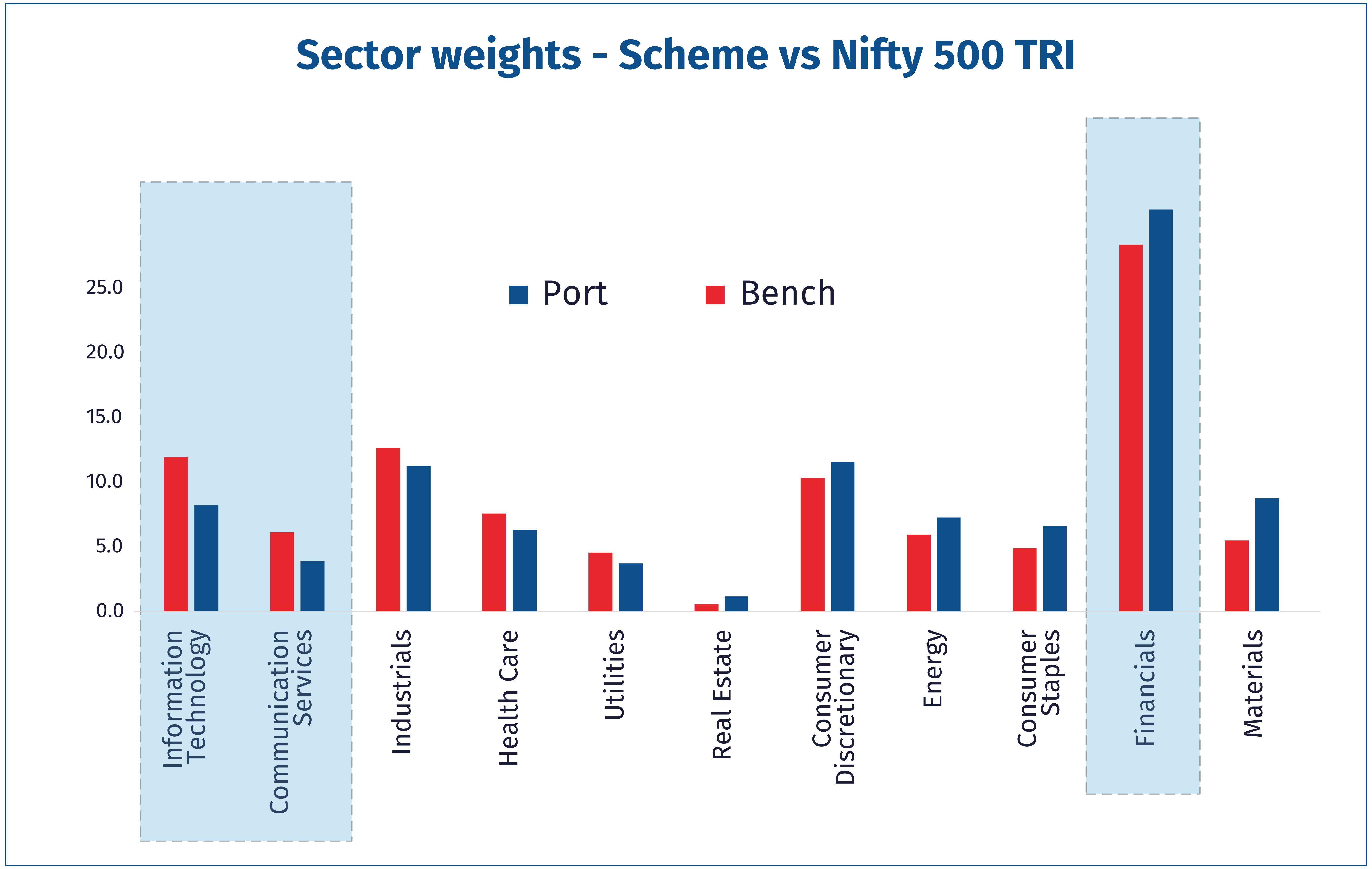
Compliments other strategies



Dividend yielding stocks are usually present in sectors like staples, utilities, IT etc.

While most of the diversified funds have higher exposure to financials (which have a higher weight in the index), dividend yield funds are generally underweight such sectors, thus complimenting other investment strategies.

As of 31st October, 2025
For complete and updated portfolio details refer **www.hdfcfund.com**

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Fund Facts

Total Equity & Equity Related Holdings	98.83%
• Large Cap	66.5%
• Mid Cap	10.9%
• Small Cap	21.5%
Cash, Cash Equivalents and net Current Assets	0.29%
AUM (Rs in crores)	6,394
Total Number of stocks in the Portfolio	131
Top 5 Holdings (As a % Of Total Holdings)	19.79%
Top 10 Holdings (As a % Of Total Holdings)	31.48%

As of 31st October, 2025
For complete portfolio details refer **www.hdfcfund.com**

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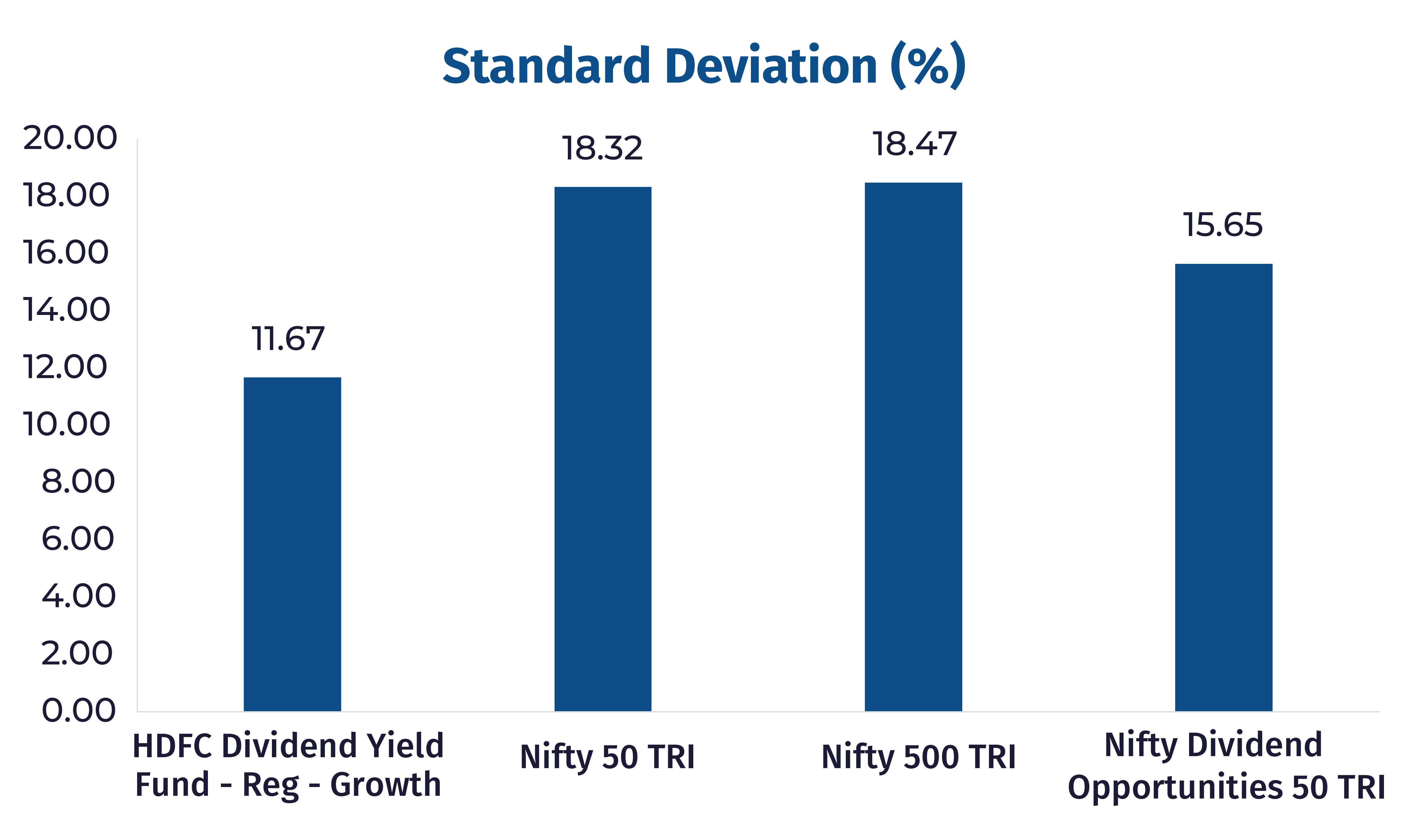
Lower Volatility compared to broader markets



- Dividend yield funds invest in companies which declare dividends; such companies are cash rich and have stable operations
- These Funds provide stability and have relatively lower risk than other type of funds over medium to long run
- HDFC Dividend Yield Fund has displayed lower volatility compared to broader markets
- The Fund endeavours to maintain low beta over the long term

Std Deviation is calculated taking daily rolling returns for the period 18th Dec 2020 (inception date of the fund) to of 31st October, 2025

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

For complete portfolio details refer **www.hdfcfund.com**

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Dividend Yield of the Fund vs NIFTY 50 Index and NIFTY 500 Index (Benchmark)

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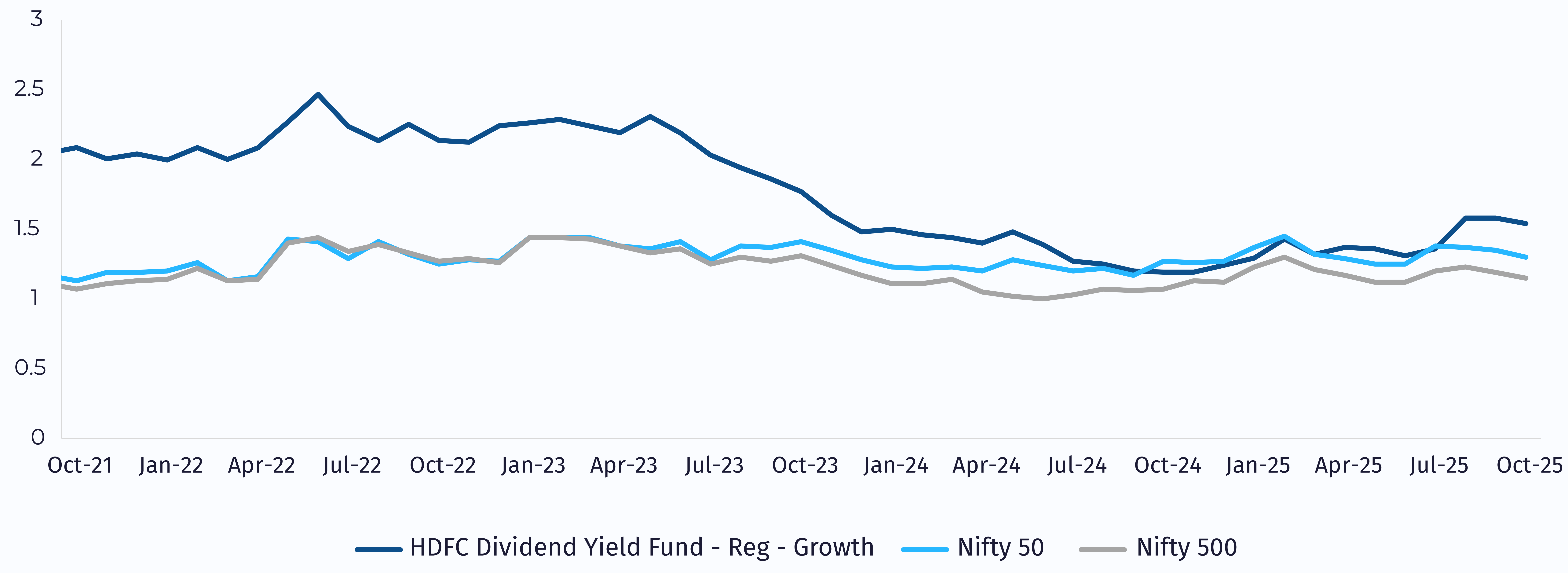

Source: MFI
Data as on 31st October, 2025

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Performance of HDFC Dividend Yield Fund vs Benchmark

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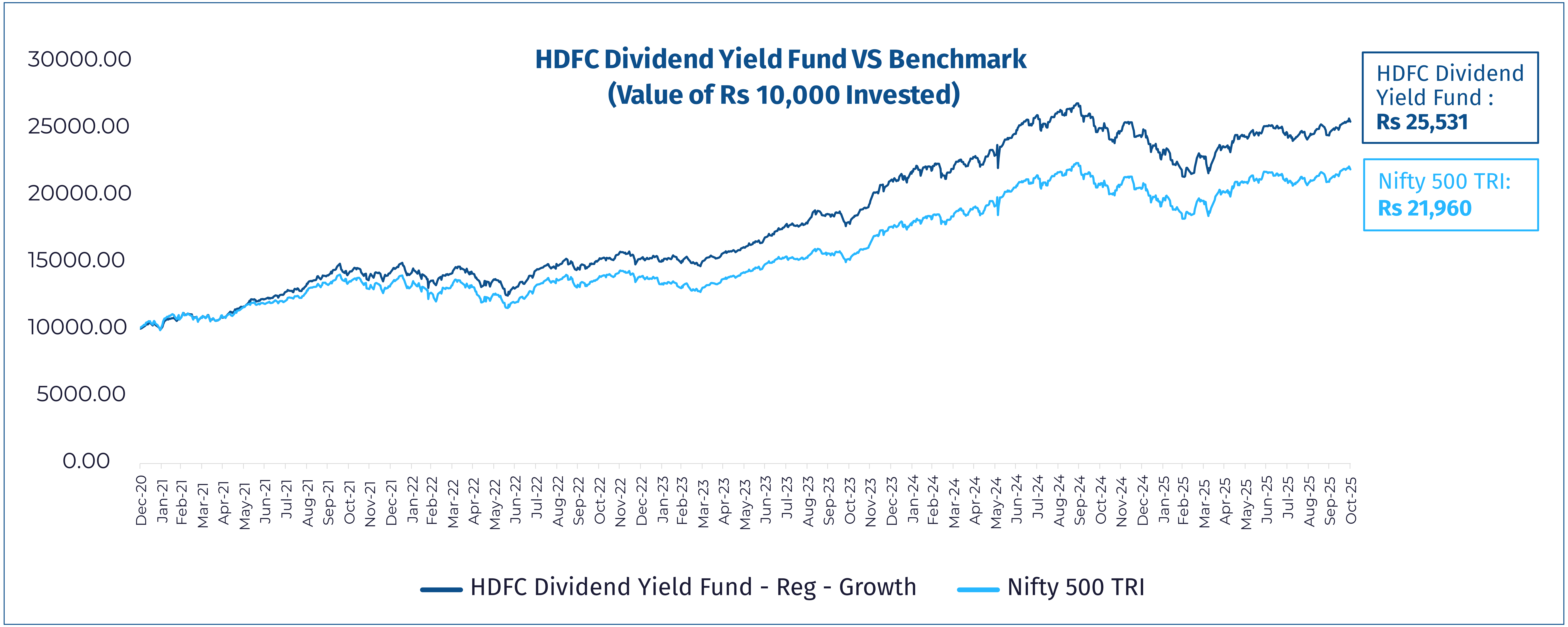

Data as on 31st October, 2025.
Note - Values for the HDFC Dividend Fund and Benchmark, i.e., NIFTY 500 TRI, have been rebased to ₹10,000 since 18th December 2020 i.e., the inception of the scheme. For complete performance in SEBI prescribed format, refer page 19.

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Tax Arbitrage via Mutual Fund Route is Tax efficient

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Dividend Income from direct equity is taxed in the hands of shareholders at	Dividend received at MF scheme level is tax free. Mutual Fund Income is taxed in the hands of Resident individual/HUF at	
30%* plus surcharge at 10% or 15% plus 4% cess = 34.32% or 35.88%	**STCG**	20% + Surcharge$ as applicable + 4% Cess = 23.92% or 22.88%
	LTCG ##	12.5% without indexation + Surcharge$ as applicable + 4% Cess = 14.95% or 14.30%

Investors with a requirement of regular income could opt for SWAP under growth option of HDFC Dividend Yield Fund; thus paying a lower tax on regular income compared to direct investment in stocks.

*Assuming the investor falls into highest tax bracket
$ In case of Individual, HUF, AOP, BOI, AJP- (a) surcharge at 10% where income exceeds ₹50 Lakh but does not exceed ₹1 Crore and surcharge at 15% where income exceeds ₹1 Crore but does not exceed ₹2 Crore (including dividend income on shares or capital gains u/s 111A and 112A); (b) surcharge at the rate 25% where income exceeds ₹2 Crore but does not exceed ₹5 Crore and surcharge at 37% where income exceeds ₹5 Crore (excluding dividend income on shares or capital gains u/s 111A and 112A); (c) surcharge at 15% where income exceeds ₹2 Crore (including dividend income on shares or capital gains u/s 111A and 112A) and not covered in (b)
The cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as fair market value as on 1 April 2001
LTCG on units of equity MF is exempt upto INR 1 lac per annum. Investors can take advantage of tax arbitrage by investing only in Growth option.

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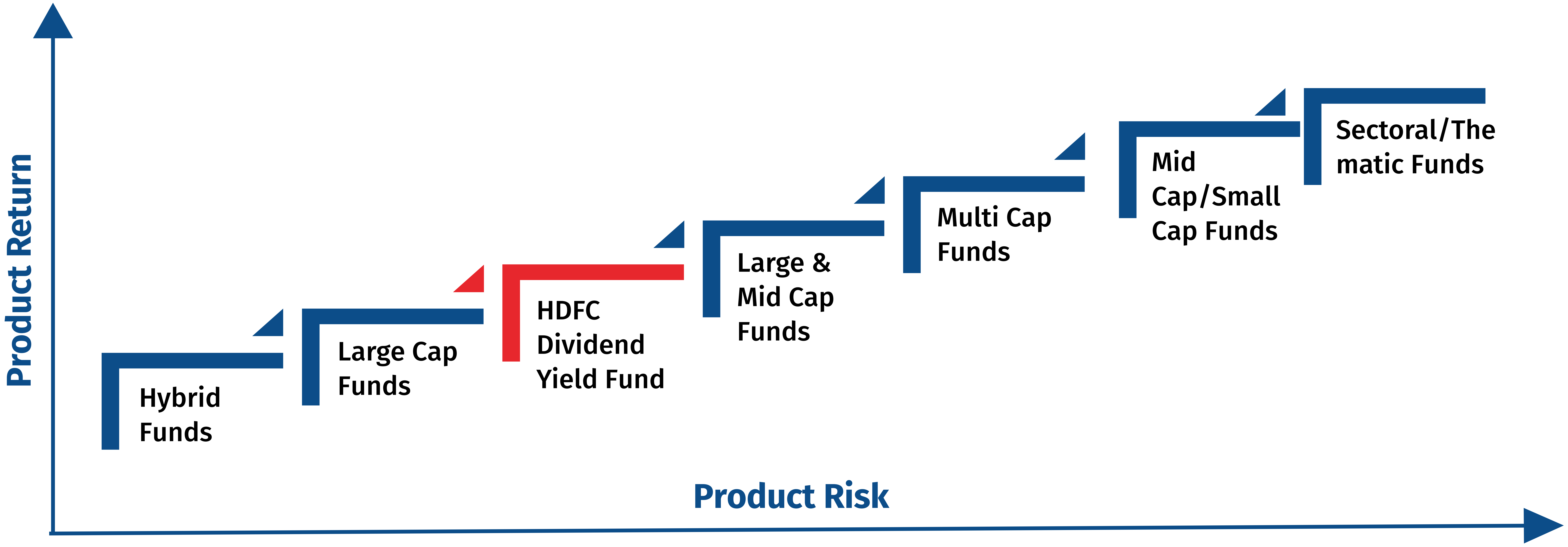
Risk Reward Profile



Dividend Yielding stocks are companies which are rich in cash generation and have stable operations; it results in fair amount of stability and relatively lower risk than other type of funds over medium to long run.

In view of individual circumstances and risk profile, investors are advised to consult their professional advisor before taking investment decisions.

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Suitability

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The Fund is suitable for investors:

- looking for a diversified portfolio of dividend yielding stocks with an objective to provide capital appreciation over long term
- Aiming for investment in equities with fair amount of stability and relatively lower risk (than other equity funds) over medium to long term
- Who aim to take advantage of tax arbitrage via mutual fund route compared to directly investing in dividend yielding stocks
- Who have an investment horizon of 3 years or more

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Product Features

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Name	HDFC Dividend Yield Fund
Type of Scheme	An open ended equity scheme predominantly investing in dividend yielding stocks
Investment Objective	To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. There is no assurance that the investment objective of the Scheme will be achieved.
Fund Manager(s)$	Gopal Agrawal
Investment Plans	• Direct Plan • Regular Plan
Investment Option	Under Each Plan: Growth & Payout of Income Distribution Cum Capital Withdrawal (IDCW) option and Re-investment of Income Distribution Cum Capital Withdrawal (IDCW) Option
Minimum Application Amount (Under Each Plan /Option)	Purchase: Rs. 100 and any amount thereafter Additional Purchase: Rs. 100 and any amount thereafter
Load Structure	**Exit Load:** • In respect of each purchase/switch-in of units, an Exit load of 1% is payable if units are redeemed/switched-out within 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. **$$ EXIT LOAD :** (i) No Exit Load shall be levied for switching between Plans / Options within the Scheme. However, exit load will be applicable if the units are switched-out / redeemed from the Schemewithin 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 willbe 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.
Benchmark	NIFTY 500 TRI (Total Returns Index)

For further details, refer Scheme Information Document and Key Information Memorandum and addenda thereto available on **www.hdfcfund.com** and at Investor Service Centres of HDFC Mutual Fund. $Dedicated fund manager for overseas investments Mr. Dhruv Muchhal

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Performance

SIP PERFORMANCE ^ - Regular Plan - Growth Option

An SIP since inception* of ₹ 10,000 invested sytematically on the first business day of every month (total investment ₹ 5.90 lakh) in HDFC Dividend Yield Fund would have grown to ~₹ 9.14 Lakhs by October 31, 2025 (refer below table).

	Since Inception SIP*	3 year SIP	1 year SIP
Total Amount Invested (₹ in lacs)	5.90	3.60	1.20
Market Value as on October 31, 2025 (₹ in lacs)	9.14	4.52	1.28
Returns (%)	17.87	15.37	12.15
Benchmark Returns (%) #	15.67	15.48	13.97
Additional Benchmark Returns (%) ##	13.63	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. *Inception Date: December 18, 2020.

PERFORMANCE ^ - Regular Plan - Growth Option

NAV as at October 31, 2025 ₹25.531 (per unit)

Period	Scheme Returns (%)	Benchmark Returns(%)#	Additional Benchmark Returns (%) ##	Value of ₹ 10,000 invested		
				Scheme (₹)	Benchmark (₹)#	Additional Benchmark (₹)##
Last 1 Year	1.94	5.56	7.59	10,194	10,556	10,759
Last 3 Year	18.81	16.49	13.90	16,779	15,812	14,781
Since Inception*	21.22	17.53	15.09	25,531	21,960	19,827

*Inception Date: December 18, 2020. The Scheme is managed by Mr. Gopal Agrawal since inception. # NIFTY 500 (Total Returns Index) ##NIFTY 50 (Total Returns Index). 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.
^**Past performance may or may not be sustained in future and is not a guarantee of any future returns**. Since Inception Date = Date of First allotment in the Scheme / Plan. Load is not taken into consideration for computation of performance. Returns are as on October 31, 2025.

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Performance of other funds managed by Gopal Agrawal, Fund Manager of HDFC Dividend Yield Fund (who manages total 3 Schemes)

Scheme	Managing Scheme since	Returns (%) as on October 31, 2025		
		Last 1 year (%)	Last 3 years (in %)	Last 5 years (in %)
HDFC Large and Mid Cap Fund	16-Jul-20	5.84	20.66	26.81
Benchmark - NIFTY Large Midcap 250 (Total Returns Index)		6.47	19.00	23.76
HDFC Balanced Advantage Fund (Co-managed scheme)	29-Jul-22	5.74	18.59	24.40
Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index (TRI)		7.29	10.98	12.32

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.
Past performance may or may not be sustained in the future and is not a guarantee of any future returns. N.A. - Not Applicable. Returns as on October 31, 2025. 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).

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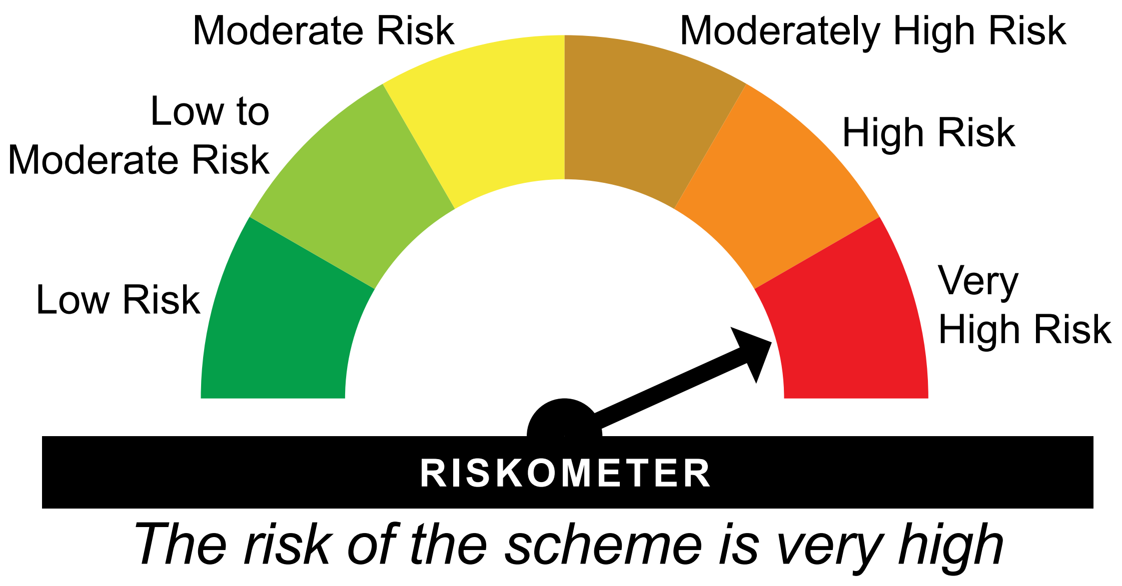
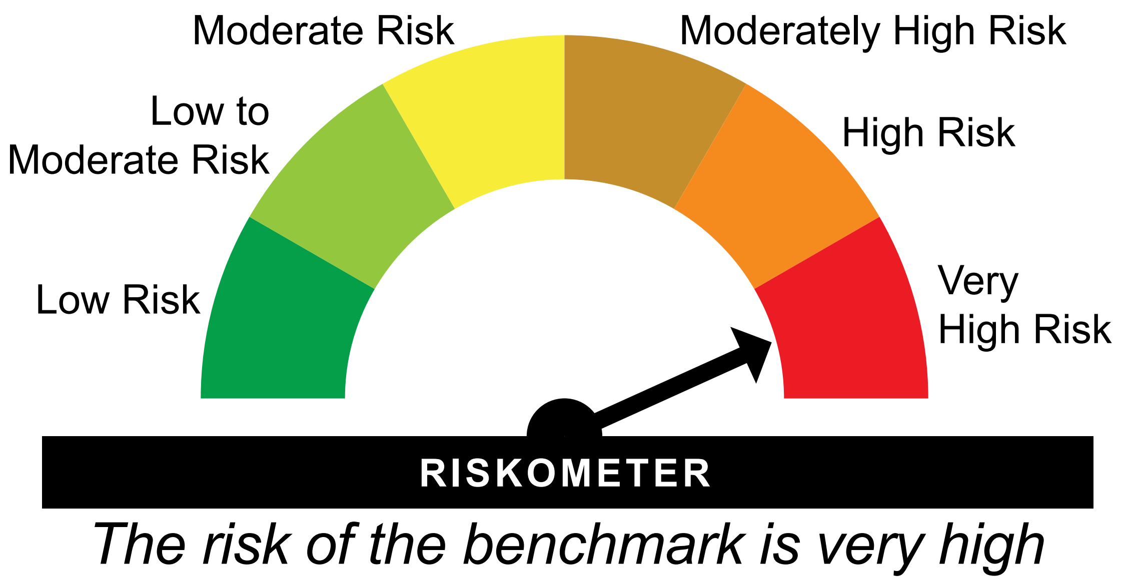
Benchmark and Scheme Riskometers

This product is suitable for investors who are seeking*:	Riskometer#	Benchmark and Riskometer# NIFTY 500 (Total Returns Index)
• 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. #For latest riskometer, investors may refer to the monthly portfolios disclosed on the website of the fund viz. www.hdfcfund.com		

Scheme and Benchmark riskometers as on 31st October 2025

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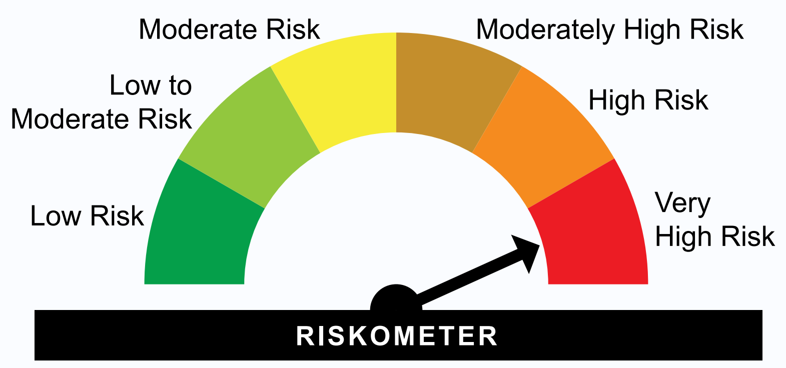
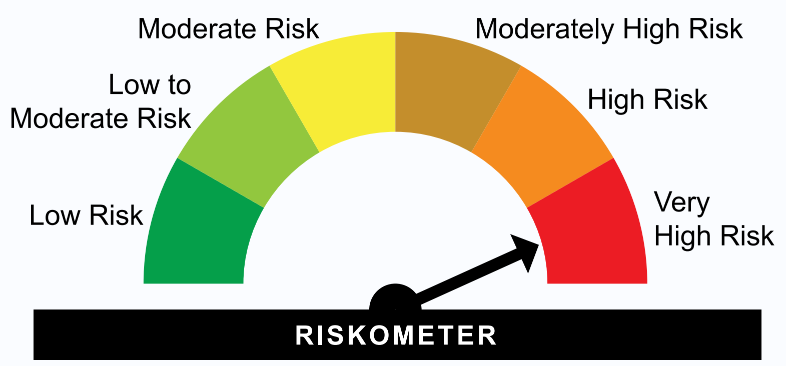
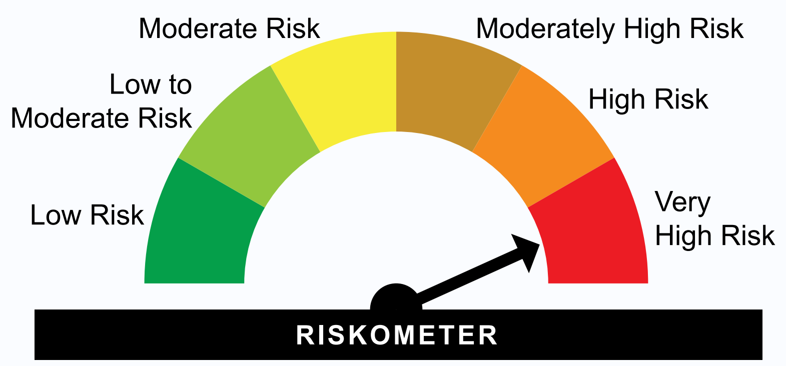
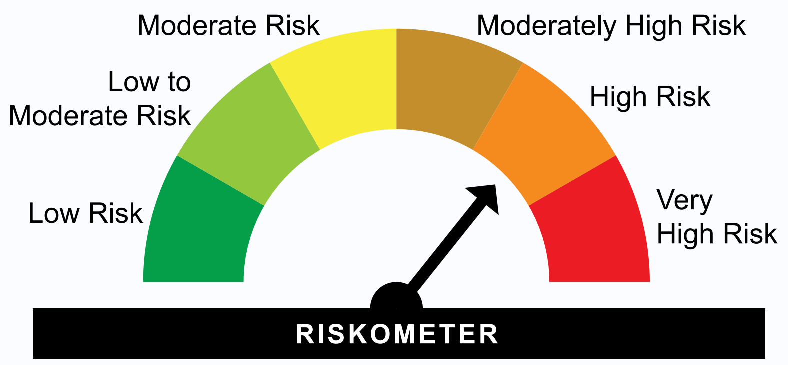
Benchmark and Scheme Riskometers

Scheme Riskometer#	Name of the Scheme(s)	Name and Riskometer of Benchmark#
 *The risk of the scheme is very high*	**HDFC Large and Mid Cap Fund**	NIFTY Large-Midcap 250 (Total Returns Index)  *The risk of the benchmark is very high*
 *The risk of the scheme is very high*	**HDFC Balanced Advantage Fund**	NIFTY 50 Hybrid Composite Debt 50:50 Index (Total Returns Index)  *The risk of the benchmark is high*

Scheme and Benchmark riskometers as on 31st October 2025

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Disclaimer

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Thank You