

AUM

December 2025

INR 6,104.64 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 31st December, 2025)

Company	Industry*	% to NAV
HDFC Bank Ltd.₹	Banks	6.33
ICICI Bank Ltd.	Banks	4.94
Axis Bank Ltd.	Banks	3.39
Bharti Airtel Ltd.	Telecom - Services	2.69
Maruti Suzuki India Limited	Automobiles	2.65
Reliance Industries Ltd.	Petroleum Products	2.57
Larsen and Toubro Ltd.	Construction	2.54
Tech Mahindra Ltd.	IT - Software	2.35
Kotak Mahindra Bank Limited	Banks	2.29
Infosys Limited	IT - Software	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 31st December, 2025)

Industry	% to NAV					
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Automobile and Auto Components	7.2	8.0	8.4	7.8	7.9	8.4
Capital Goods	8.5	8.2	8.5	8.4	8.4	7.8
Chemicals	1.3	1.4	1.3	1.4	1.4	1.5
Construction	3.7	3.7	3.7	3.7	3.7	3.7
Construction Materials	1.5	1.5	1.3	1.2	1.2	1.3
Consumer Durables	1.3	1.3	1.3	1.3	1.2	1.1
Consumer Services	3.3	2.4	2.4	2.4	2.3	2.2
Fast Moving Consumer Goods	5.3	5.3	5.0	4.9	5.0	5.1
Financial Services	28.6	29.0	29.1	29.1	29.6	29.3
Healthcare	7.3	7.2	7.1	7.1	7.4	7.0

Quantitative Data (Risk Ratios)

Standard Deviation	13.236%
Beta	0.966
Sharpe Ratio*	0.915

Computed for the 3 - year period ended December 31, 2025. Based on month end NAV.* Risk free Rate: 5.67% (Source: FIMMDA MIBOR)

Portfolio Turnover Ratio

Equity Turnover 8.72%
Total Turnover 8.94%
Total Turnover = Equity + Debt + Derivative

Market Cap Segment wise Exposure

	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
Large Cap	64.7%	66.3%	66.8%	66.5%	67.8%	67.8%
Mid Cap	11.6%	10.7%	10.7%	10.9%	10.7%	10.6%
Small Cap	22.3%	21.3%	21.3%	21.5%	20.7%	20.5%

% 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	<ul style="list-style-type: none"> 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.

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

What's In What's Out (31st December vs 30th November 2025)

Entry	
Company Name	Industry
West Coast Paper Mills Ltd.	Paper, Forest & Jute Products
Kwality Walls India Ltd.	Food Products

Exit	
Company Name	Industry
Nil	Nil

Increased Exposure	
Company Name	Industry
Fusion Finance Ltd. (Erstwhile Fusion Micro Finance Ltd.)	Finance

Decreased Exposure	
Company Name	Industry
ICICI Bank Ltd.	Banks
Infosys Ltd.	IT - Software
Lupin Ltd.	Pharmaceuticals & Biotechnology
Canara Bank	Banks
Tata Consultancy Services Ltd.	IT - Software
Kotak Mahindra Bank Ltd.	Banks
NTPC Ltd.	Power
Tech Mahindra Ltd.	IT - Software
Maruti Suzuki India Ltd.	Automobiles
Larsen & Toubro Ltd.	Construction
Eicher Motors Ltd.	Automobiles
Tata Steel Ltd.	Ferrous Metals
Oil & Natural Gas Corporation Ltd.	Oil
Ghcl Ltd.	Chemicals & Petrochemicals

Product labelling and Riskometer

This product is suitable for investors who are seeking*	Riskometer#
<ul style="list-style-type: none"> Capital appreciation over long term/regular income Investment predominantly in equity and equity related Instruments of dividend yielding companies <p>*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is very high</p>

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 December 31, 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.

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 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.