EVERY SQUARE FOOT COUNTS.

NFO

HDFC BSE REITS and Commercial Real Estate Index Fund

NFO Period: 15th to 17th September 2026

September 2026

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

What is a REIT?

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A Real Estate Investment Trust (REIT) enables investors to participate in income-generating real estate - principally Grade-A office parks and premium retail assets - through units listed on the stock exchange.

REITs own, operate and/or manage income or rent generating real estate assets

The REIT collects contracted rent from its tenants and are required to distribute at least 90% of their cash flows to the unitholders

Investors may thus receive rental income together with the potential for long-term capital appreciation, without owning, financing or managing property directly

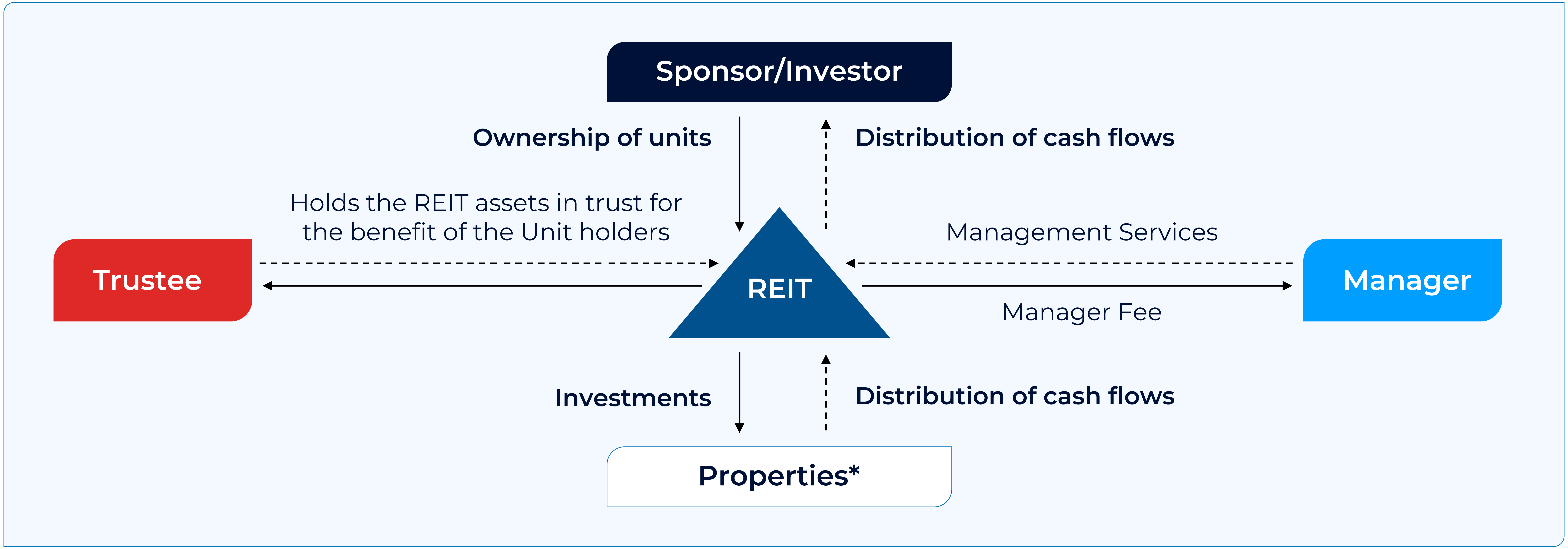
REITs: Globally Running Successfully For 60+ Years

1,000+ REITs listed globally | **40+** Countries | **$2 trillion** Market capitalization

- **1960** — **USA** ($1.2 tn)
- **1971** — **Australia** ($124 bn)
- **1989** — **Malaysia** ($15 bn)
- **2001** — **South Korea** ($7 bn), **Japan** ($111 bn)
- **2002** — **Singapore** ($77 bn)
- **2003** — **Hong Kong** ($16 bn)
- **2004** — **Thailand** ($10 bn)
- **2007** — **UK** ($70 bn), **Germany** ($1 bn)
- **2019** — **India** ($21 bn)
- **2020** — **Philippines** ($8 bn)

Source: Indian REITS Association

Flow of Income Under a REIT Structure



*REITs to hold assets either through Special Purpose Vehicles (SPVs) or directly.

Source: SEBI (Real Estate Investment Trusts) Regulations; Indian REITs Association

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The Regulatory Framework Governing REITs

Factors that distinguish a REIT from a conventional listed company

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80%
of assets by value must be completed and income-generating

90%
of net distributable cash flow (NDCF) must be distributed

49%
Cap on leverage levels per SEBI REIT regulations

0
speculative landbank holdings permitted; Indian REITs can only own assets situated in India

REITs are now equity related instruments -

- Reclassified as equity related instruments, effective Jan 1, 2026
- Eligible for inclusion in equity indices, effective July 1, 2026. For example, select REITs will enter Nifty broad based equity indices effective Sep 30, 2026

Source: Indian REITS Association, SEBI, NSE Indices Ltd.

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REITs: An emerging asset class for Indian investors

REITs exhibit characteristics of equities, bonds and of direct property ownership

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Characteristic	Equity	Bonds	REITs	Direct property
Contracted cash flows	✗	✓	✓	✓
Minimum payout mandated by regulation	✗	✗	✓	✗
Ownership of an underlying physical asset	✗	✗	✓	✓
Capital appreciation potential	✓	✓	✓	✓
Daily exchange liquidity	✓	Only if bond is listed on the exchange	✓	✗
Regulatory ceiling on leverage	✗	✗	✓	✗
Defined maturity and return of principal	✗	✓	✗	✗
Primary drivers of returns	Capital appreciation	Fixed income	Combination of capital appreciation and income. Generally less capital appreciation potential than equities, higher scope for income growth than bonds	

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Benefits of investing in REITs

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Income Generation

A substantial majority of rental earnings is distributed to unitholders, providing a recurring income stream.

Diversification across multiple properties

Investments in multiple properties provide diversification across micromarkets, cities and client profiles

A Distinct Asset Class

Combines capital appreciation potential of equities with income generating potential of debt

Institutionally Managed

Commercial assets are managed by experienced real estate and investment professionals.

Growth Potential

Rental increases and asset appreciation may accrue as India's commercial market expands.

Portfolio Diversification

Better historical risk-adjusted returns and relatively low beta compared to broad equity market*

Why invest in REITs via the MF route?

- Easy Access
- Professionally Managed
- Diversification Benefits
- Tax Treatment^

* Data from Sep 19, 2022 to Jun 30, 2026. Given the limited duration of the underlying dataset, any inferences drawn should be viewed as indicative. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.** ^ Tax only levied on the MF Scheme NAV gains at the time of sale for Growth option. Income received from REITs by the MF Scheme is tax-exempt. In view of the individual nature of the tax consequences, each investor is advised to consult his/ her own professional tax advisor.

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The rise of Indian REITs: Growing depth and maturity

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₹3,15,000 Cr+[1] Gross AUM	**AAA** Credit Ratings	**6** Listed REITs in India	**4.8 lakh+** Unitholders
₹49,000 Cr+ Equity Raised since Listing	**₹2,15,000 Cr+** Market Capitalization	**214 million square feet**[2] Across India's Top Commercial and Retail Markets	

Source: Indian REITs Association. Market capitalization based on the closing price on NSE as on August 11, 2026. All other data based on the latest available results (Q1 FY2027) and filings on respective REIT websites.

Notes: [1] Valuations are as of March 2026 for five listed Indian REITs. For Bagmane REIT, the valuation as of 31 December 2025 has been considered. In the case of Mindspace REIT, the valuation of Commerzone Pallikaranai is as of 31 December 2025, while the valuation of One Radial is as of 15 March 2026
[2] Total area (under construction, development potential, and completed area) pertains to the 6 listed Indian REITs as of Q1 FY2027

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GCCs* are an emerging segment for REITs

~ 46%
Share of GCC's in overall Grade A office space intake in H1 2026

35-40 million sq ft
Annual GCC leasing projected over 2026 and 2027

~50%
Office demand expected to be driven by GCCs in 2026 and 2027

Source: Colliers

Implications for REITs

- GCCs in India are evolving beyond traditional cost-arbitrage roles, now serving as strategic hubs driving high-value functions such as AI, engineering, analytics and R&D
- The rapid expansion of GCCs is strengthening demand for high-quality Grade A office space, creating a deeper and more resilient commercial real estate market for REITs

*GCCs – Global Capability Centre

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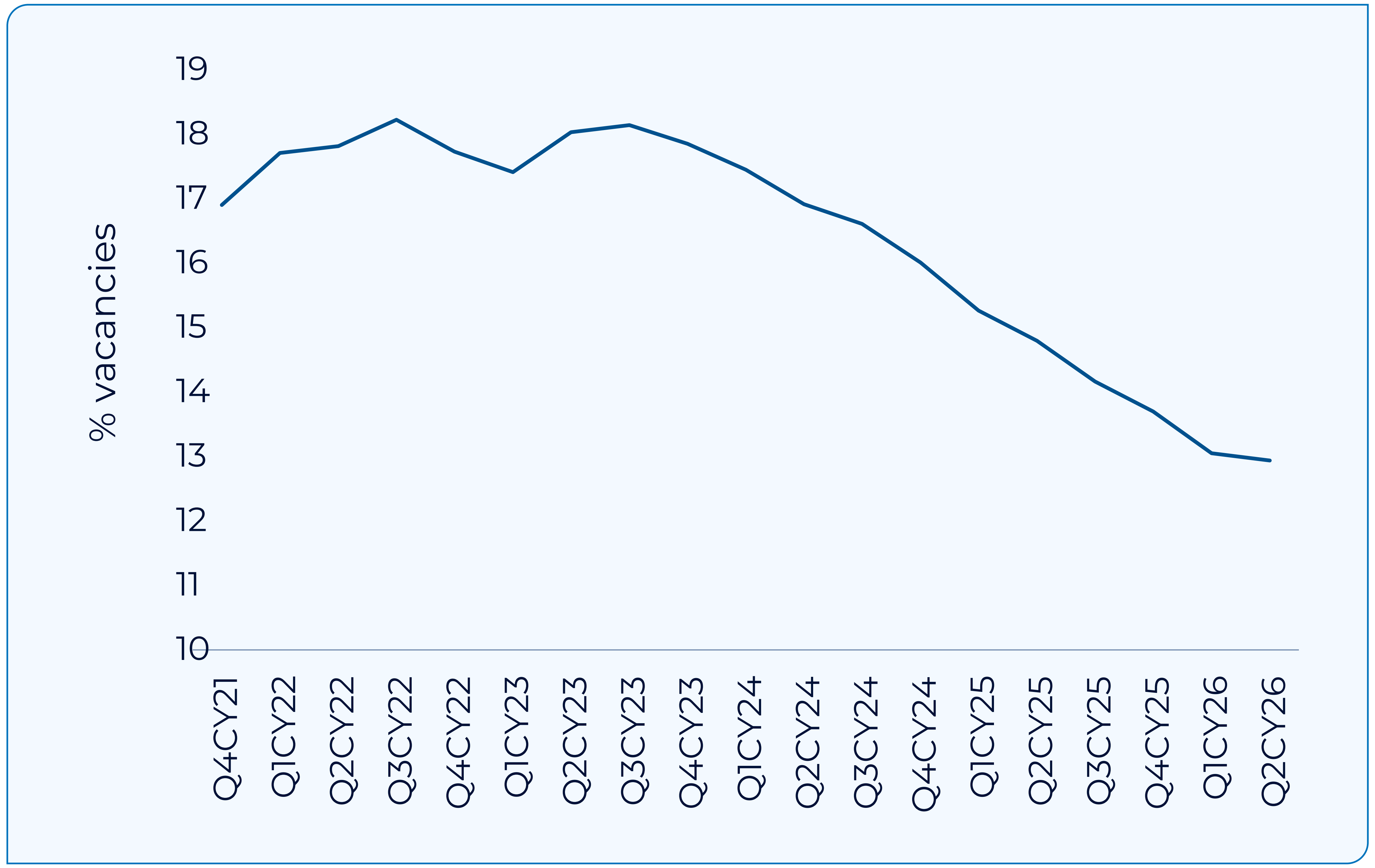
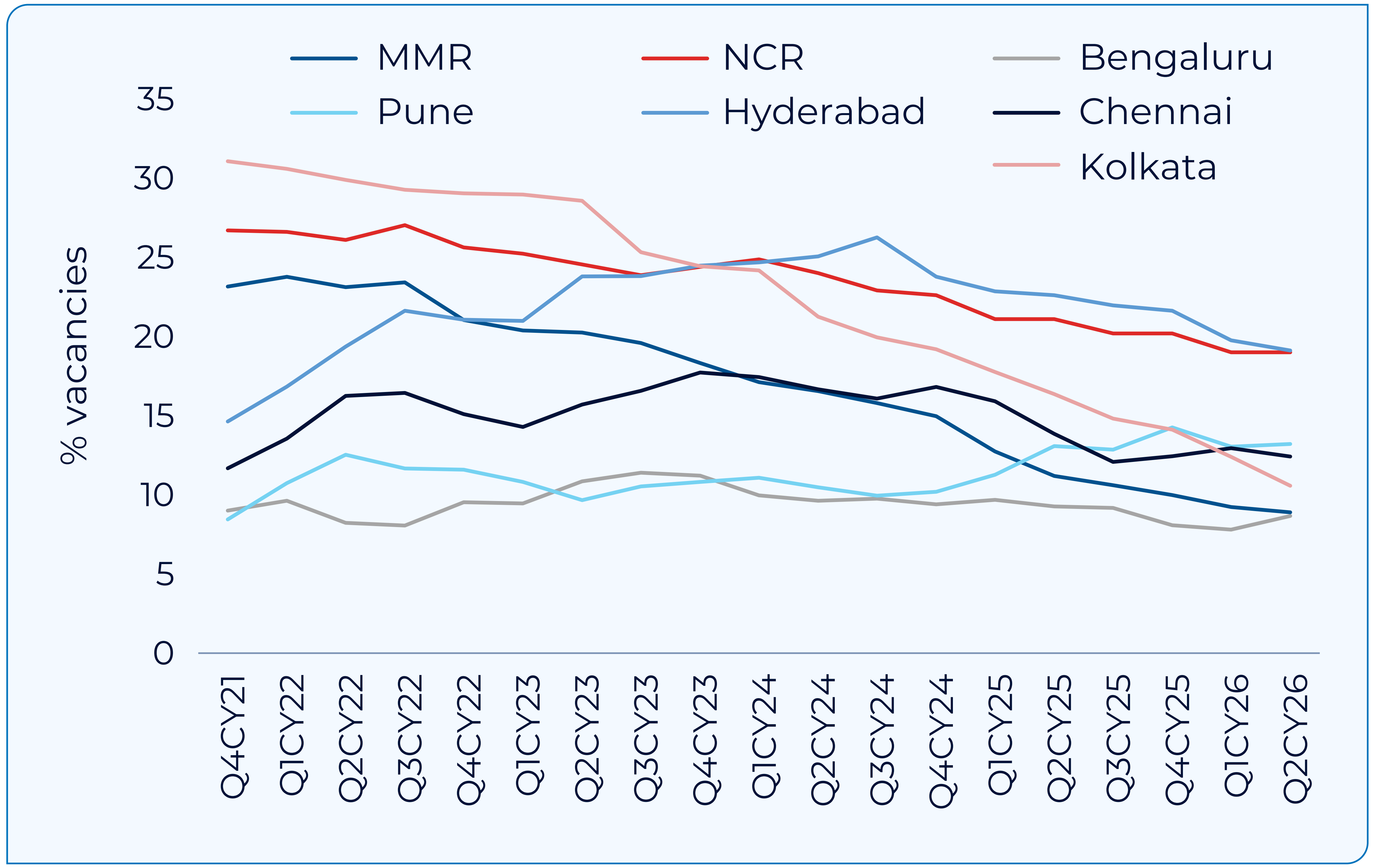
Office leasing market – Top 7 cities



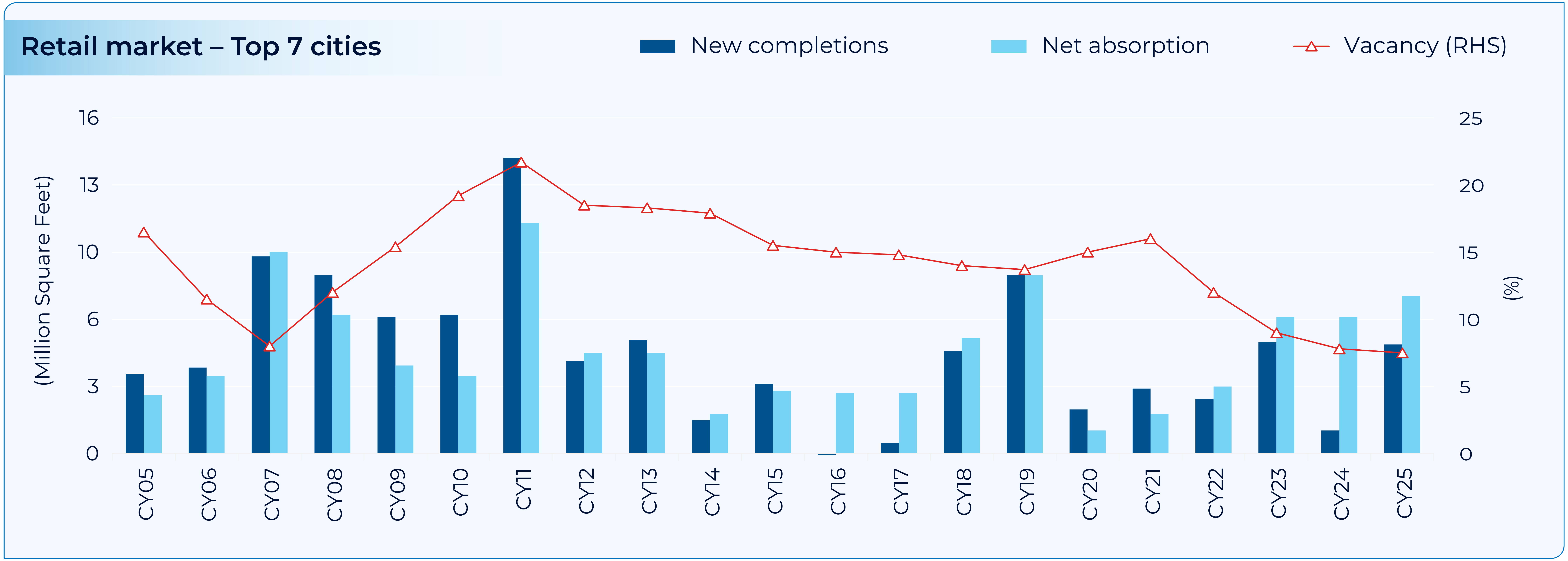
Office vacancies – Top 7 cities



Source: Nuvama Institutional Equities. As on Jun 30, 2026

The fall in commercial real estate vacancy rates has been broad-based across major cities

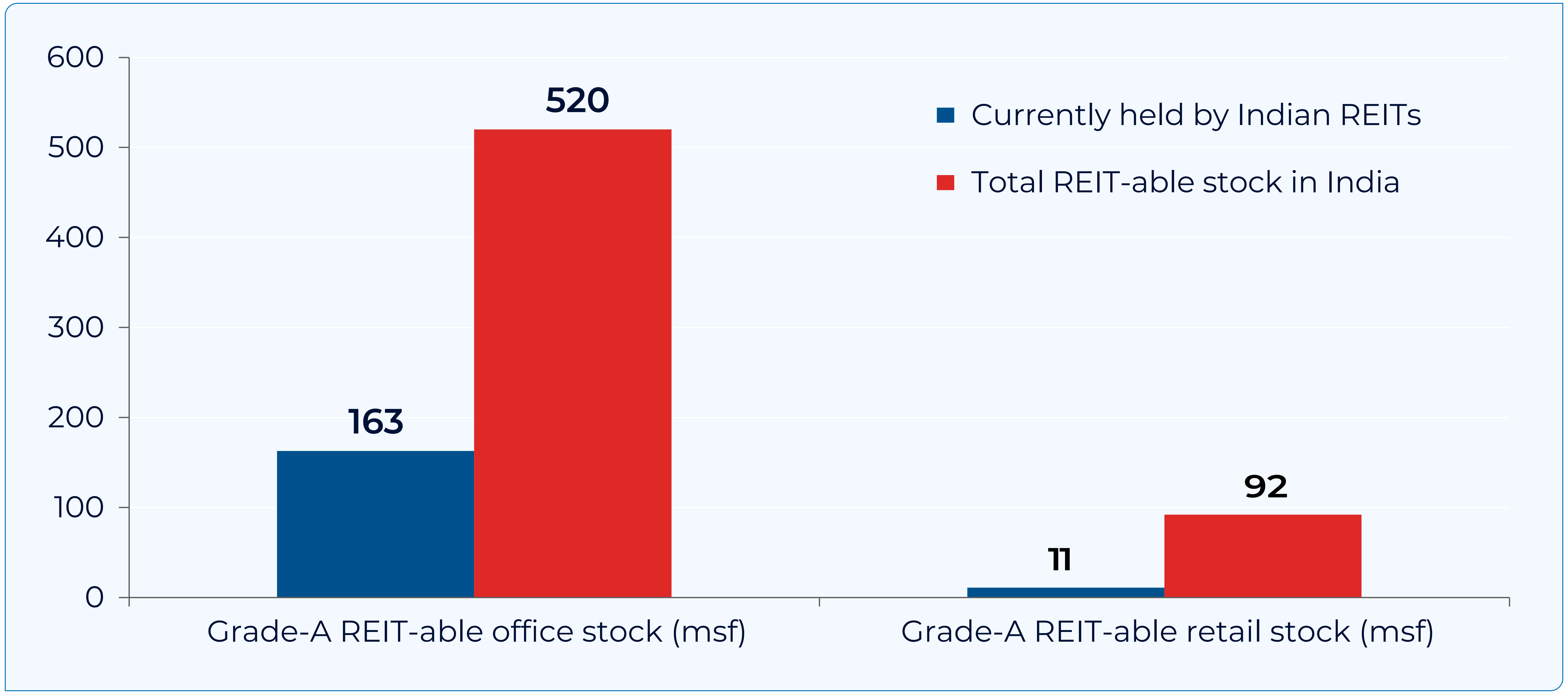
Retail market – Net absorption outpacing new completions



Source: Nuvama Institutional Equities

Retail market vacancy rates have been on a steady declining trend, highlighting strong demand

Significant Headroom for expansion of REITs in India



~3x

the office stock Indian REITs can potentially hold, relative to current holdings

~8x

the corresponding growth headroom in Grade-A retail, a considerably less penetrated segment

Low cost of borrowing of 7.27%* allows REITs to borrow relatively cheaply and add additional growth assets

Source: Indian REITs Association. msf = million square feet. * Simple average of average debt cost / average interest rate of Embassy Office Parks REIT, Brookfield India Real Estate Trust, Nexus Select Trust from Q1 FY27 earnings reports

BSE REITS and Commercial Real Estate Index (TRI)

Offering exposure to REITS and Commercial Real Estate stocks

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~65%/35% split between REITs and Realty stocks*

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Parameter	BSE REITS and Commercial Real Estate Index
Universe / Parent Index	Constituents of BSE 1000 Index and all securities that are listed on BSE Ltd. and classified as Real Estate Investment Trusts (REITs)
Stock selection	▸ Companies within the REITs category ▸ Companies classified under "Residential, Commercial Projects" at the basic industry level within the BSE 1000 universe having rental income more than 10% of their total revenue would be included in the index
Number of constituents	13 (Variable)
Weights	Free float based Following capping is applied: ▸ REITs have minimum aggregate weight of 65% ▸ Each security is capped at 20% ▸ Aggregate weight of stocks belong to the same sponsor or promoter group (based on majority holding) shall be capped at 33%
Weight rebalancing	Quarterly (March, June, September and December)
Portfolio Review	Semi-annual (March and September), with Fast-Tracked IPO provision

Source: BSE Index Services Pvt. Ltd. *Based on portfolio as on Aug 31, 2026. For detailed methodology, please visit www.bseindices.com

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Diversified exposure to REITs and Realty stocks through a single index

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Dividend yield comparison vs. BSE 500 Index

	BSE REITS and Commercial Real Estate Index	BSE 500 Index
Dividend yield (%)	3.71%	0.89%

Diversified exposure across REITs and Realty stocks

Segment	Weight (%)	No. of securities
REITs	64.5%	6
Real Estate stocks	35.5%	7
Total	**100.0%**	**13**

Top 10 constituents

Security Name	Weightage (%)
Embassy Office Parks REIT	19.51
Brookfield India Real Estate Trust	15.58
Nexus Select Trust	14.16
Phoenix Mills Ltd.	12.41
Prestige Estates Projects Ltd.	9.48
Mindspace Business Parks REIT	7.73
Oberoi Realty Ltd.	7.67
Bagmane Prime Office REIT	4.40
Brigade Enterprises Ltd.	4.32
Knowledge Realty Trust	3.14
Total of Top 10 constituents	**98.40**

Source: BSE Index Services Pvt. Ltd. and internal calculations.
As of Aug 31, 2026

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BSE REITS and Commercial Real Estate TRI has outperformed the BSE 500 TRI since inception in Sep 2022

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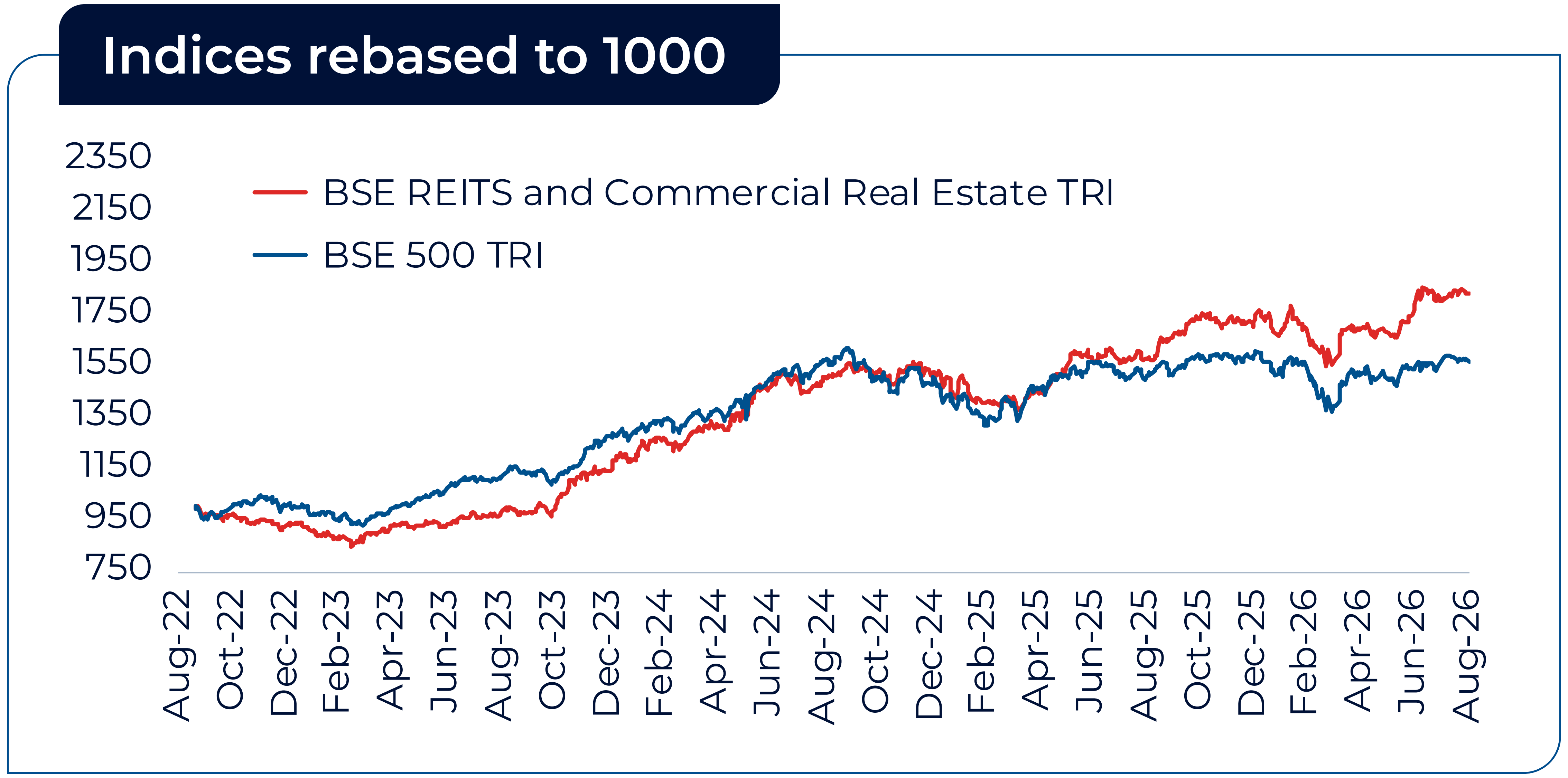
Return Periods	CAGR* as on Aug 31, 2026	
	BSE REITS and Commercial Real Estate TRI	BSE 500 TRI
1 year	16.2%	4.7%
3 year	23.2%	12.1%
Since inception^	16.6%	12.1%



The BSE REITS and Commercial Real Estate TRI has outperformed the BSE 500 TRI over 1 and 3 year horizons

Heatmap Key	Rank 1	Rank 2

Source: BSE Index Services Pvt. Ltd. and internal calculations. As on Aug 31, 2026. ^ Sep 19, 2022 is the inception date for the BSE REITS and Commercial Real Estate TRI. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.** *CAGR: Compounded Annual Growth Rate. Given the limited duration of the underlying dataset, any inferences drawn should be viewed as indicative

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Better historical risk-adjusted returns and relatively low beta compared to broad equity market

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BSE REITS and Commercial Real Estate TRI has demonstrated better risk-adjusted returns than the BSE 500 TRI historically

	CAGR*		Standard Deviation		Return-Risk Ratio	
	BSE REITS and Commercial Real Estate TRI	BSE 500 TRI	BSE REITS and Commercial Real Estate TRI	BSE 500 TRI	BSE REITS and Commercial Real Estate TRI	BSE 500 TRI
1 year	16.2%	4.7%	12.6%	13.9%	1.28	0.34
3 year	23.2%	12.1%	13.5%	14.2%	1.72	0.85
Since inception^	16.6%	12.1%	12.9%	13.4%	1.29	0.90

Source: BSE Index Services Pvt. Ltd. and internal calculations. Data as of Aug 31, 2026. Return Risk Ratio = CAGR/Std. Deviation. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.** *CAGR: Compounded Annual Growth Rate. Given the limited duration of the underlying dataset, any inferences drawn should be viewed as indicative
^Sep 19, 2022 is the inception date for the BSE REITS and Commercial Real Estate TRI.

Heatmap Key Rank 1 Rank 2

Relatively low correlation and beta with broader equity market historically

Correlation with BSE 500 TRI	0.57
Beta with BSE 500 TRI	0.55

Source: BSE Index Services Pvt. Ltd. and internal calculations. Correlation and Beta calculated using daily returns from Sep 19, 2022 to Aug 31, 2026. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.** Given the limited duration of the underlying dataset, any inferences drawn should be viewed as indicative

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Presenting

HDFC BSE REITS and Commercial Real Estate Index Fund

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Why invest in HDFC BSE REITS and Commercial Real Estate Index Fund?

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Convenient way for investors to access Commercial Real Estate investments

Access to an Emerging Asset Class with potential for Income Generation and Capital Appreciation

Potential to benefit as long-term demand for offices, retail space etc. in India grows

Better historical risk-adjusted returns and relatively low beta compared to broad equity market*

*Data considered from Sep 19, 2022 to Aug 31, 2026. Given the limited duration of the underlying dataset, any inferences drawn should be viewed as indicative. **Past performance may or may not be sustained in the future and is not a guarantee of any future returns. HDFC AMC/Mutual Fund is not guaranteeing or promising or forecasting any returns.**

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Key Risks and Mitigants

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Key Risks	Mitigants
REITs face market risk, valuation and regulatory risk potentially affecting property values, rental income, and NAVs. Slowdowns or recessions can reduce occupancy and cash flows.	A longer holding period can potentially mitigate short-term fluctuations in NAVs. Investors may also use the SIP route to take exposure over a period of time.
Rising interest rates increase borrowing costs for REITs and make fixed-income alternatives more attractive, potentially pressuring valuations.	REITs' leverage is capped at 49% by SEBI regulations*. This reduces the risk of excessive leverage and mitigates the impact of rising interest rates.
The Scheme's underlying index being thematic in nature, may carry higher risks versus diversified equity mutual funds on account of concentration and sector specific risks.	Due to the higher risk levels, investors could take controlled exposure to such funds.
Liquidity risk as REIT units may not always trade in high volumes	Investing in a diversified portfolio of REITs helps spread liquidity risk across multiple securities

The above list is not exhaustive. Please read all scheme related documents carefully to understand further Risks

* Source: Indian REITs Association

Who may the HDFC BSE REITS and Commercial Real Estate Index Fund be suitable for?

May Be Suitable For Investors Who

- Seek exposure to commercial real estate without the associated ticket size or administration
- Wish to allocate beyond conventional equity and debt
- Can remain invested across a full property cycle, typically five years or longer
- Recognize that distributions are variable and are not assured

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HDFC AMC: Key Strengths in Passives

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Managing Index Solutions for over 20 years

HDFC AMC has been managing Index Solutions for 20+ years

Wide Product Range

20 ETFs, 30 Index Funds & 4 FOFs including:

- Market-cap based – 7 ETFs & 9 Index Funds
- Sector/ Theme based – 5 ETFs, 5 Index Funds and 1 Fund of Fund
- Smart Beta based – 5 ETFs & 6 Index Funds
- Commodities – 2 ETFs & 2 Fund of Funds
- Debt – 10 Index Funds & 1 ETF
- International – 1 Fund of Fund

One of the largest funds across certain categories

- Market-cap based Index Funds
- Commodity ETFs with over 16+ years of history
- Small cap ETF category

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	HDFC BSE REITS and Commercial Real Estate Index Fund
Scheme Type	An open ended scheme replicating/tracking BSE REITS and Commercial Real Estate Index (TRI)
Investment Objective	To generate returns that are commensurate (before fees and expenses) with the performance of the BSE REITS and Commercial Real Estate Index (TRI), subject to tracking error. **There is no assurance that the investment objective of the Scheme will be achieved.**
Fund Managers	Ms. Nandita Menezes and Mr. Arun Agarwal
Benchmark (Total Return Index)	BSE REITS and Commercial Real Estate Index (TRI)
Entry / Exit Load	No Entry Load will be charged. Exit Load: In respect of each purchase/switch-in of units – • An Exit Load of 0.50% is payable if Units are redeemed/ switched out within 3 months from the date of allotment. • No Exit Load is payable if Units are redeemed/ switched-out on or after 3 months from the date of allotment In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. No Exit Load shall be levied on bonus units and on units allotted on reinvestment of IDCW.
Min. Investment Amount	During NFO Period and continuous offer period (after scheme re-opens for repurchase and sale): Purchase and additional purchase: Rs. 100 and any amount thereafter **Note:** Allotment of units will be done after deduction of applicable stamp duty, if any.

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How will the Scheme allocate its assets?

HDFC BSE REITS and Commercial Real Estate Index Fund

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Securities covered by BSE REITS and Commercial Real Estate Index (TRI)	95	100
Debt Securities & Money Market Instruments, Units of Debt Schemes of Mutual Funds@	0	5

@investments will be made only in money market instruments and cash or cash equivalents i.e. bank deposits with Scheduled Commercial Bank, Government Securities, T-Bills and Repo on Government Securities, units of Liquid, Overnight and Money Market Mutual Fund Schemes for liquidity purposes.

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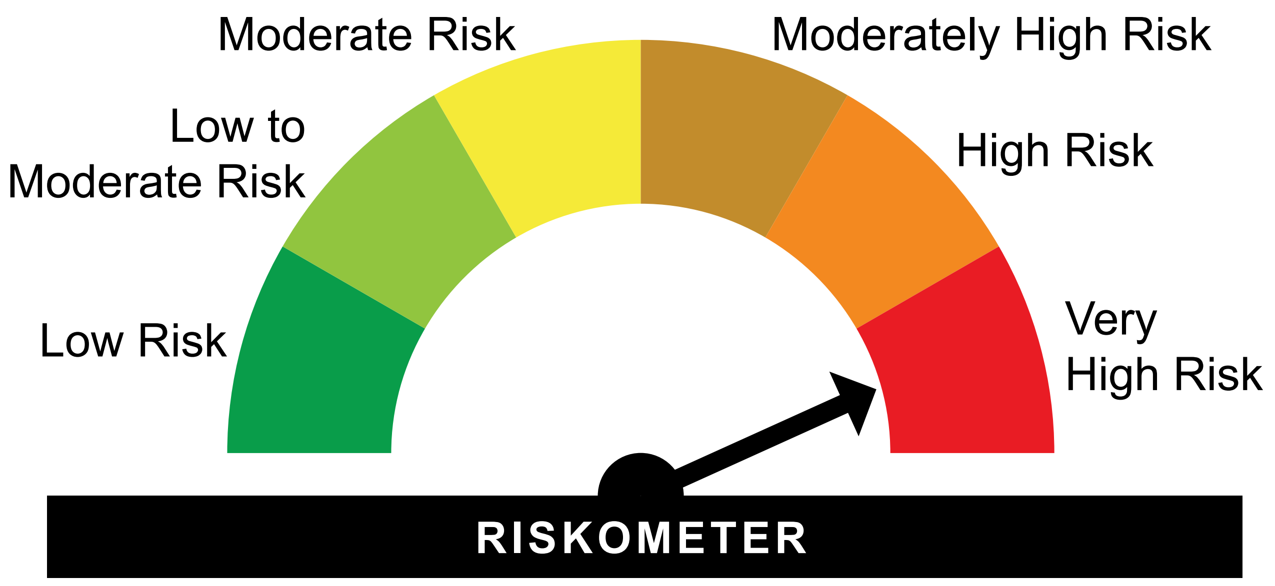
Product Labeling and Riskometer

HDFC BSE REITS and Commercial Real Estate Index Fund (An open ended scheme replicating/tracking BSE REITS and Commercial Real Estate Index (TRI)) is suitable for investors who are seeking*	Riskometer#
■ 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)	

The risk of the scheme is very high

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them
#The product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. 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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HDFC Bank (Sponsor of HDFC Mutual Fund) is not liable or responsible for any loss or shortfall resulting from the operations of the scheme.

The Scheme's underlying index being thematic in nature carries higher risks versus diversified equity mutual funds on account of concentration and theme specific risks.

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

Thank You