Group Fund

Monthly Fund Performance

August 2026 Edition

In this policy, the investment risk in investment portfolio is borne by the policyholder.

The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.

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MARKET OVERVIEW

FUND PERFORMANCE

FUND CATEGORY

BALANCED FUNDS

- Gratuity Balanced Fund
- Group Met Secure Fund
- Group Met Growth Fund

DEBT FUNDS

- Gratuity Debt Fund

Open ended Funds | Close ended Funds

From CIO's desk

Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets traded rangebound, as uncertainty relating to geopolitical outlook in West Asia, and sustainability of the Artificial Intelligence led investment boom, added to investor unease. Amidst significant uncertainty, major global central banks, including the US Fed, European Central Bank, Bank of England and Bank of Japan held policy rates unchanged. Increase in inflationary pressure has raised expectation of a potential rate hike by US Fed. This has led to increase in US Treasury yields.

US GDP growth during the June quarter was slower than expected, despite tailwinds from Artificial Intelligence related investments. Economic growth in China slowed to an over three-year low due to weak household consumption and continuing weakness in the real estate sector.

The MSCI World Index rose by 0.5% last month, while MSCI Emerging Market Index declined by 3% largely due to correction in Artificial Intelligence related stocks. MSCI India outperformed global markets with 1.5% returns. The increase in geopolitical tensions in West Asia led to a 24% increase in crude oil prices.

Economy: Growth continues despite global uncertainty

Increasing global uncertainty has led IMF to lower current year global growth outlook from 3.5% to 3.0%. Despite risk from higher energy prices and El Nino related weather risks, IMF expects India to remain the fastest growing major economy with GDP growth of 6.4%. High frequency indicators such as GST collections, industrial production, credit growth, auto sales, and corporate earnings are indicative of a cyclical pickup in the economy.

Manufacturing PMI, however, fell to a five-year low as renewed conflict in West Asia led to fresh supply chain uncertainties. After a slow start, monsoon rainfall has picked up. Overall rainfall, however, remains in deficit and has contributed to decline in kharif sowing compared to last year.

RBI's measures to attract overseas capital flows has resulted in significant inflows and has helped to stabilise the currency amidst high macroeconomic volatility globally.

Equity Market: Positive momentum continues

Indian markets continued to witness positive momentum in July with Nifty index gaining 2% while Mid and Small cap indices rose by 2% and 2.5% respectively. Receding geo-political concerns and improving domestic growth outlook drove this performance. The Information Technology and Automobile sectors outperformed while Power and Oil & Gas sectors underperformed. Foreign Institutional Investors (FIIs) bought equities worth US$2.3 bn during the month, while Domestic Institutional Investors (DIIs) bought equities worth US$3.7 billion.

The outlook for Indian equities continues to improve driven by strengthening demand conditions across consumption and industrial categories, better-than-expected corporate results, and strong financial sector asset quality as well as credit growth trends. Valuations remain attractive basis the growth estimates for corporate profitability. We continue to maintain positive stance on Indian equities.

Fixed Income market: RBI likely to prefer patience amidst increasing uncertainty

Higher food and fuel prices contributed to retail inflation for June rising to an 18-month high at 4.4%. Lower kharif sowing due to weak and uneven monsoon rainfall is emerging as a key risk for food inflation. However, as underlying inflation, excluding food and fuel component, continues to remain low, analysts expect RBI to adopt a 'wait and watch' approach, and hold policy rates unchanged in this week's monetary policy meeting.

FPI inflows into Indian debt markets eased to US$ 3.1bn last month from US$ 5.3bn in June. Bloomberg has deferred the inclusion of Indian Government Securities in its flagship debt index.

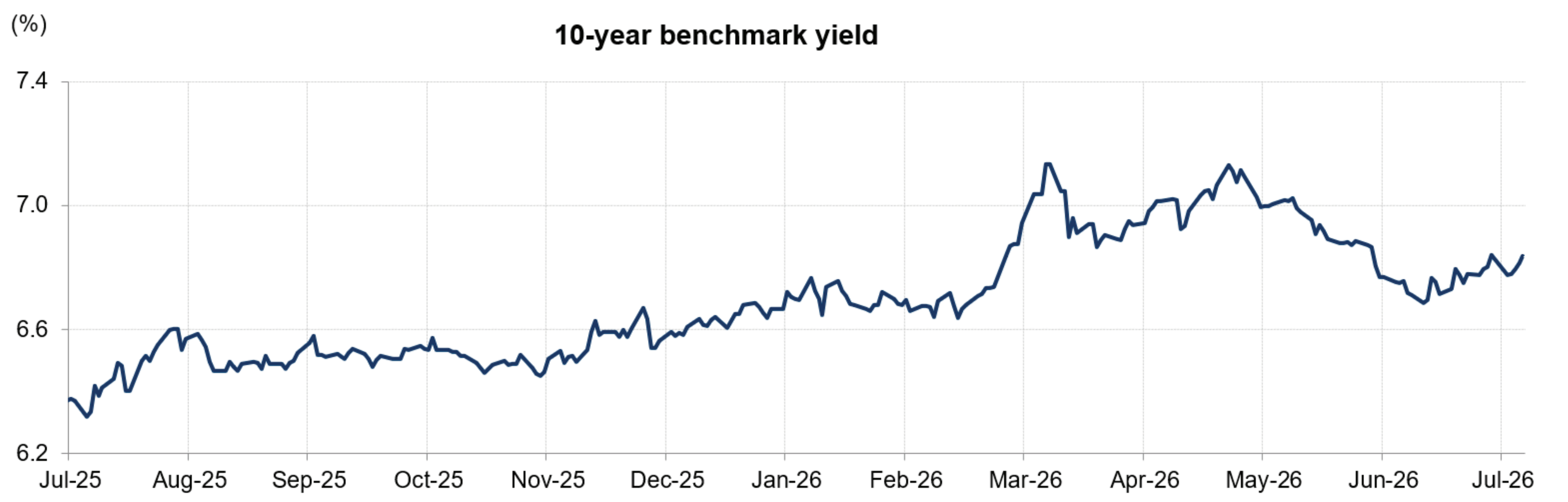
Demand from domestic investors helped contain increase in domestic bond yields despite significant increase in global bond yields. RBI's commentary in the upcoming monetary policy meeting, progress of monsoon rains, and global energy prices are key monitorables for debt markets in the near term.

Economic and market snapshot

Indicators	Jul-25	Apr-26	Jul-26	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	1.6	3.5	4.4	0.9	2.8
Gross Domestic Product (GDP Growth) %	7.0	8.0	7.8	-0.2	0.8
Index of Industrial Production (IIP) (%)	5.4	4.9	7.3	2.4	1.9
Brent crude oil (USD/barrel)	73	114	90	-21%	24%
Domestic Markets					
Nifty Index	24,768	23,998	24,384	2%	-2%
S&P BSE Mid-cap Index	45,782	46,134	48,508	5%	6%
10-year G-Sec Yield (%)	6.4	7.0	6.8	-20 bps	40 bps
30-year G-Sec Yield (%)	7.0	7.6	7.5	-10 bps	50 bps
Exchange rate (USD/INR) *	87.6	94.9	95.4	1%	9%
Exchange rate (USD/INR) *	85.5	89.9	94.8	5%	11%
Global Markets					
Dow Jones (U.S.)	44,131	49,652	52,485	6%	19%
FTSE (U.K.)	9,133	10,379	10,868	5%	19%
Nikkei 225 (Japan)	41,070	59,285	64,362	9%	57%

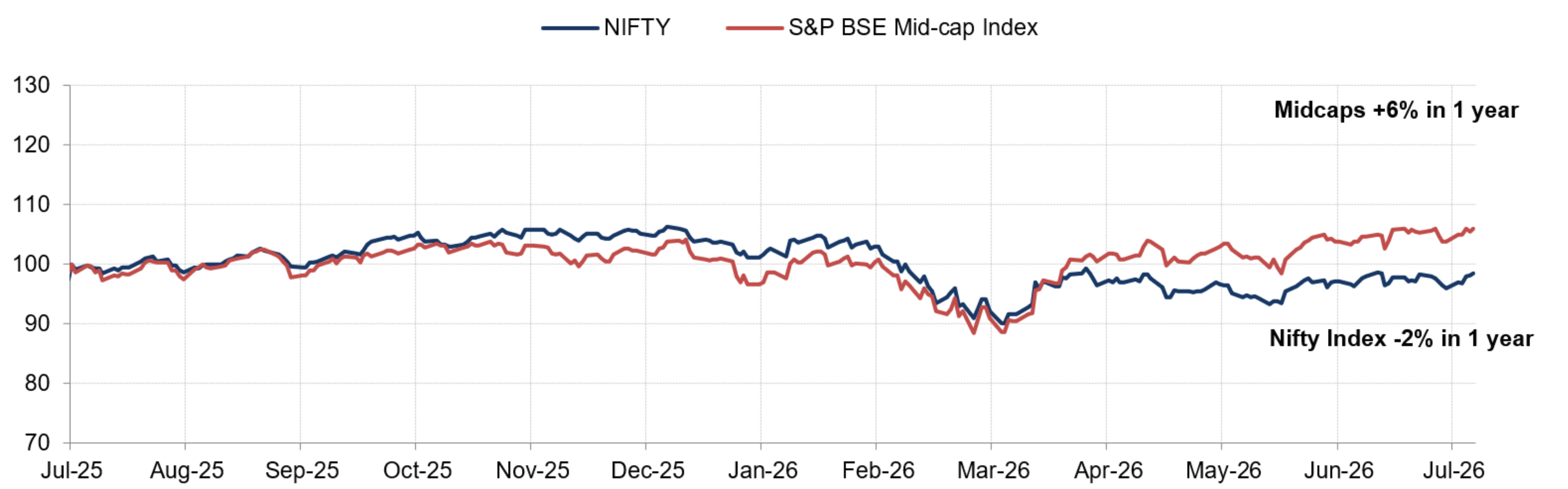
Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.

10-year government bond yield trend



Source: Bloomberg

Equity Market performance



Source: Bloomberg

Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

July 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
07-Jul-2009	Rs. 42.3274	7.4%	6.2	Rs. 280 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Ankur Kulshrestha	Equity - 11 | Debt - 0 | Balanced -3
Gaurav Balre	Equity - 0 | Debt - 10 | Balanced -8

Fund v/s Benchmark Return (%)

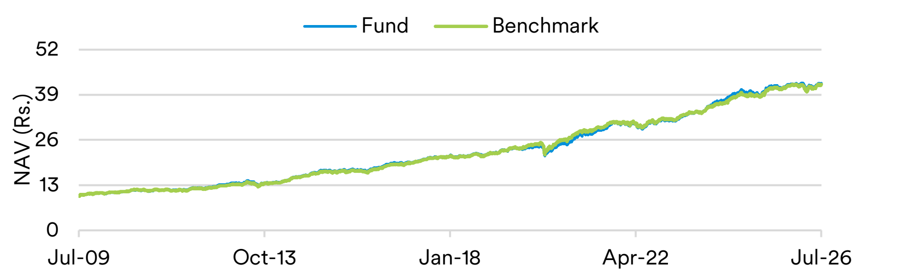
	Fund	Benchmark*
1 Month	0.6%	0.7%
6 Months	0.9%	1.1%
1 Year	2.5%	2.7%
2 Years	3.6%	4.3%
3 Years	7.7%	7.2%
5 Years	7.9%	7.1%
Inception	8.8%	8.7%

Past performance is not indicative of future performance

*Benchmark is 30% Nifty 50 and 70% CRISIL Composite Bond Index

MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

NAV vs Benchmark



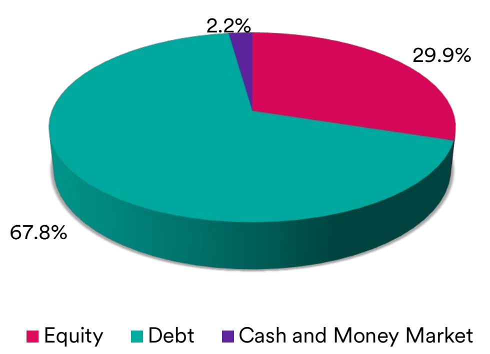
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	67.8%
Equities	5%	35%	29.9%
Money Market and other liquid assets	0%	40%	2.2%

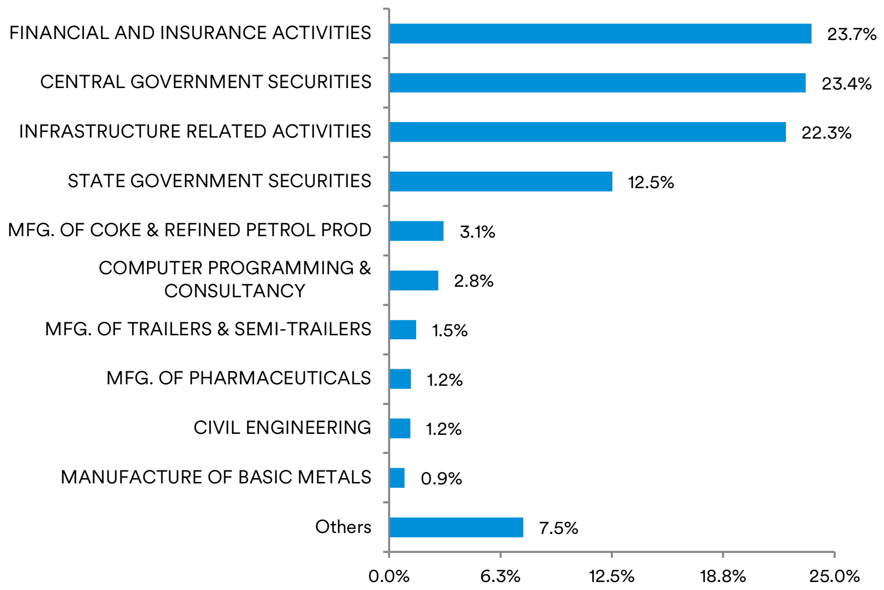
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		3.1%
I C I C I BANK LTD.		3.1%
RELIANCE INDUSTRIES LTD.		2.4%
BHARTI AIRTEL LTD.		1.7%
STATE BANK OF INDIA		1.6%
LARSEN & TOUBRO LTD.		1.2%
INFOSYS LTD.		1.1%
AXIS BANK LTD.		1.0%
MAHINDRA & MAHINDRA LTD.		0.9%
BAJAJ FINANCE LTD.		0.8%
Others		13.0%
Total		**29.9%**
Government Securities		
6.36% GOI 2031		9.6%
6.8% GOI 2060		4.5%
7.70% TELANGANA SDL 2037		3.6%
7.77% MAHARASHTRA SDL 2044		3.6%
6.68% GOI 2040		3.1%
7.71% GOI 2066		1.8%
7.62% KARNATAKA SDL 2036		1.8%
6.01% GOI 2030		1.7%
7.65% TELANGANA SDL 2055		1.6%
6.99% GOI 2051		1.2%
Others		3.4%
Total		**35.9%**
Corporate Bonds		
POWER GRID CORPN. OF INDIA LTD.	AAA	5.9%
BHARTI TELECOM LIMITED	AAA	5.3%
NABARD	AAA	4.3%
STATE BANK OF INDIA	AAA	3.0%
BAJAJ FINANCE LTD.	AAA	2.6%
MUTHOOT FINANCE LTD.	AA+	2.5%
SHRIRAM FINANCE LIMITED	AAA	1.8%
N T P C LTD.	AAA	1.7%
THE NATIONAL BANK FOR FINANCING I	AAA	1.6%
SAMMAN CAPITAL LTD.	AA+	1.4%
Others		1.7%
Total		**31.9%**
Cash and Money Market		**2.2%**
Portfolio Total		**100.0%**

Asset Mix

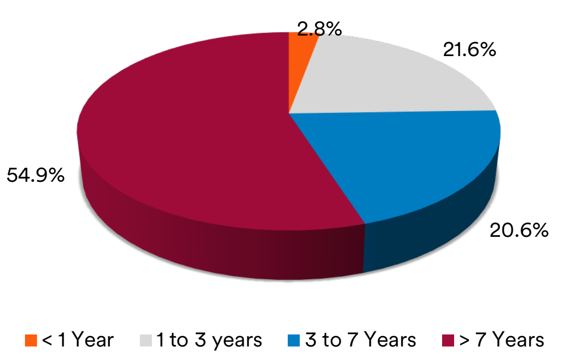


Industry Wise Exposure**

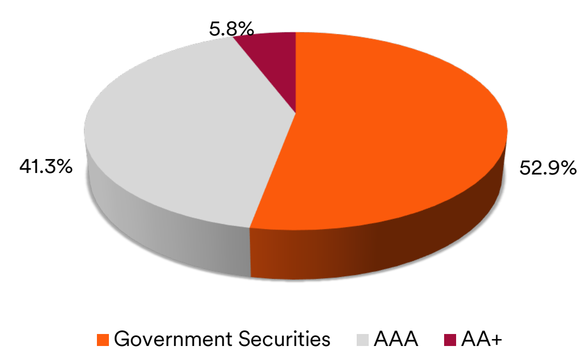


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

July 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities.

Investment Philosophy: The fund would target 100% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
20-Dec-2010	Rs. 29.7683	7.5%	6.8	Rs. 186 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Gaurav Balre	Equity - 0 | Debt - 10 | Balanced -8

Fund v/s Benchmark Return (%)

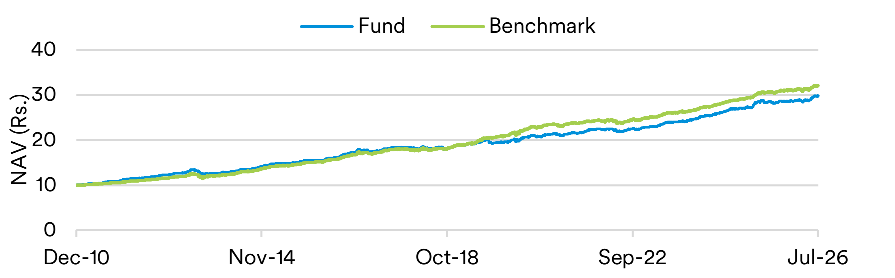
	Fund	Benchmark*
1 Month	-0.1%	0.1%
6 Months	3.8%	3.1%
1 Year	4.6%	4.5%
2 Years	6.6%	6.6%
3 Years	7.5%	7.1%
5 Years	6.6%	6.1%
Inception	7.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

NAV vs Benchmark



Actual v/s Targeted Asset Allocation (%)

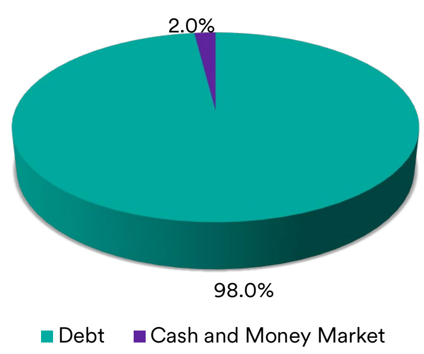
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	98.0%
Money Market and other liquid assets	0%	40%	2.0%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

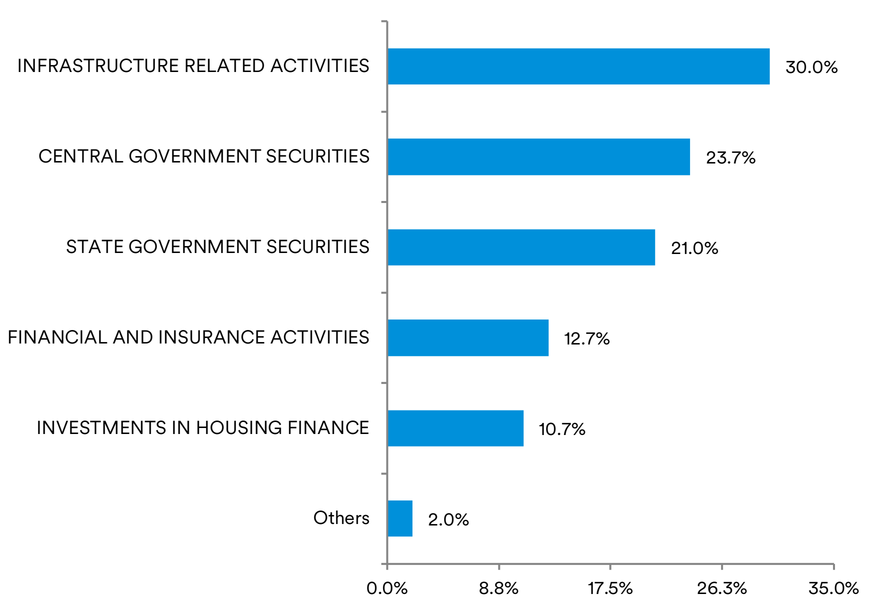
Security Name / Rating / Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
6.68% GOI 2040		12.2%
7.83% CHHATTISGARH SDL 2040		7.6%
7.71% GOI 2066		5.5%
7.77% MAHARASHTRA SDL 2044		5.4%
6.01% GOI 2030		4.2%
7.91% JAMMU AND KASHMIR SDL 2046		2.7%
7.65% WEST BENGAL SDL 2052		2.7%
8.17% GOI 2044		1.6%
7.90% MADHYA PRADESH SDL 2056		1.4%
7.91% MAHARASHTRA SDL 2039		0.9%
Others		0.4%
Total		**44.7%**
Corporate Bonds		
POWER GRID CORPN. OF INDIA LTD.	AAA	9.4%
STATE BANK OF INDIA	AAA	6.7%
BAJAJ FINANCE LTD.	AAA	6.7%
TATA CAPITAL HOUSING FINANCE LIMI	AAA	5.4%
BHARTI TELECOM LIMITED	AAA	5.3%
NATIONAL HOUSING BANK	AAA	5.3%
AXIS BANK LTD.	AAA	4.7%
MUTHOOT FINANCE LTD.	AA+	2.7%
SAMMAN CAPITAL LTD.	AA+	2.7%
NTPC GREEN ENERGY LIMITED	AAA	2.3%
Others		2.2%
Total		**53.3%**
Cash and Money Market		**2.0%**
Portfolio Total		**100.0%**

Asset Mix

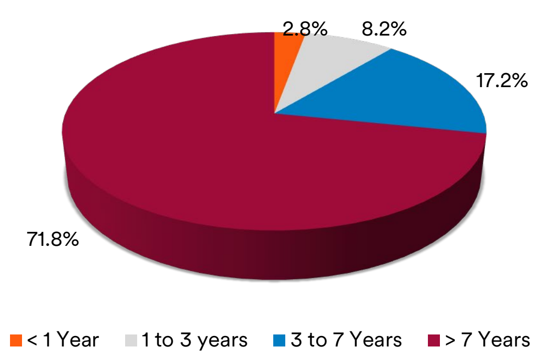


Industry Wise Exposure**

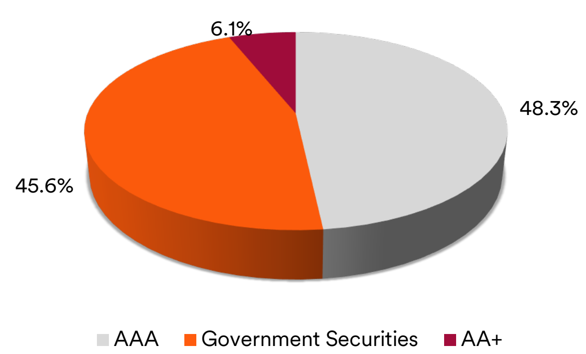


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Group Met Secure Fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

July 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate regular income by investing in high investment grade Fixed Income Securities and to generate capital appreciation by investing a limited portion in equities.

Investment Philosophy: The fund will target 15% investments in Equities and 85% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 14.6135	7.2%	6.1	Rs. 55 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Ankur Kulshrestha	Equity - 11 | Debt - 0 | Balanced -3
Gaurav Balre	Equity - 0 | Debt - 10 | Balanced -8

Fund v/s Benchmark Return (%)

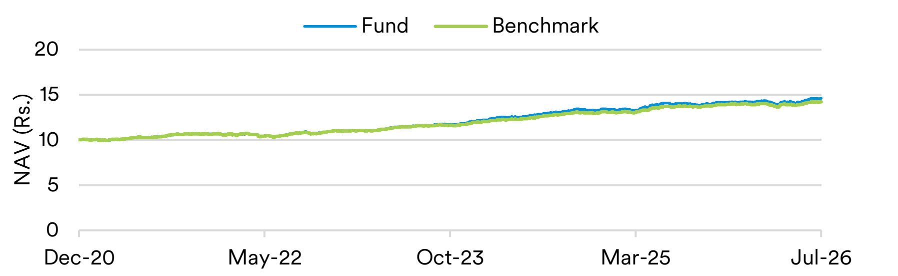
	Fund	Benchmark*
1 Month	0.5%	0.5%
6 Months	2.7%	2.1%
1 Year	4.4%	3.7%
2 Years	5.6%	5.4%
3 Years	7.9%	7.0%
5 Years	7.2%	6.6%
Inception	7.0%	6.5%

Past performance is not indicative of future performance

*Benchmark is 15% S&P BSE Sensex 50 and 85% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

NAV vs Benchmark

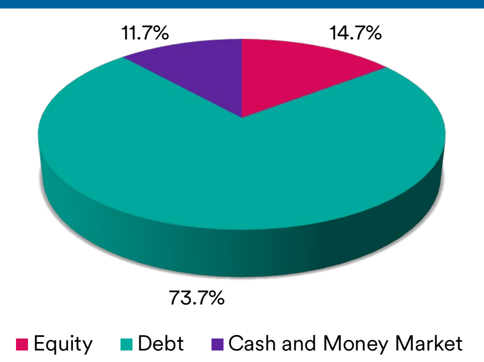


Actual v/s Targeted Asset Allocation (%)

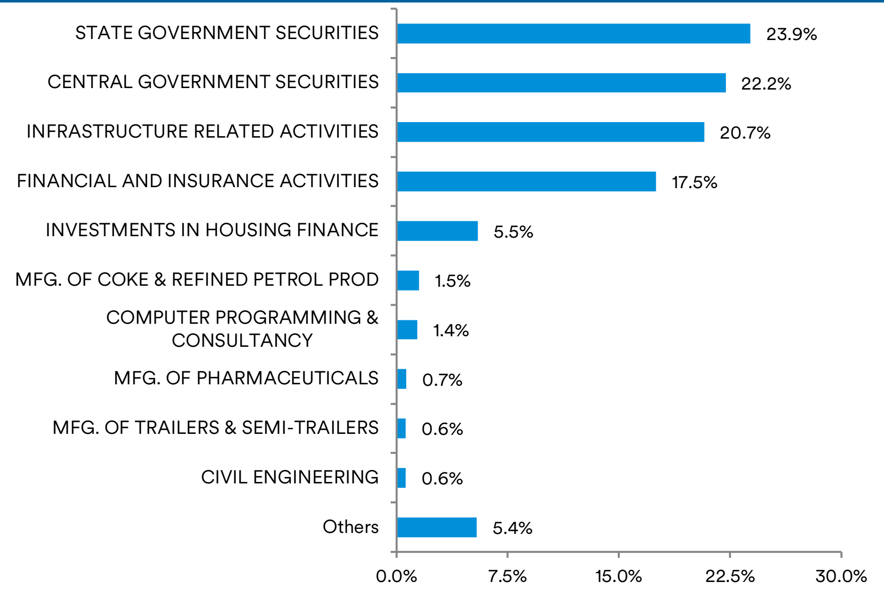
Security Type	Min	Max	Actual
Listed Equities	10%	20%	14.7%
Government and other Debt Securities	10%	80%	73.7%
Money Market and other liquid assets	10%	80%	11.7%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Asset Mix



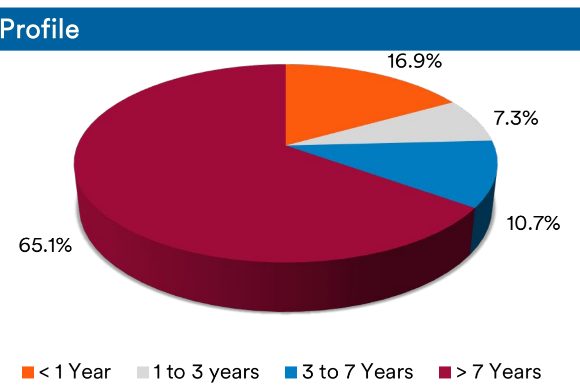
Industry Wise Exposure**



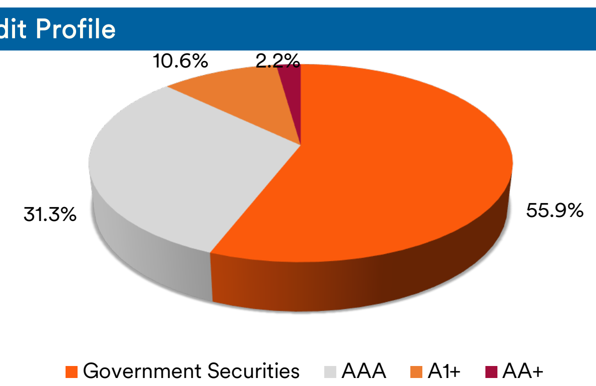
**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.9%
H D F C BANK LTD.		1.5%
RELIANCE INDUSTRIES LTD.		1.1%
BHARTI AIRTEL LTD.		0.8%
LARSEN & TOUBRO LTD.		0.6%
STATE BANK OF INDIA		0.6%
BAJAJ FINANCE LTD.		0.5%
TECH MAHINDRA LTD.		0.5%
AXIS BANK LTD.		0.4%
INFOSYS LTD.		0.3%
Others		6.3%
Total		**14.7%**
Government Securities		
6.68% GOI 2040		10.7%
7.79% ANDHRA PRADESH 2042		9.3%
7.75% DELHI SDL 2041		9.3%
7.71% GOI 2066		6.6%
6.94% GOI 2036		4.6%
7.06% GUJARAT SDL 2032		3.7%
7.57% DELHI SDL 2036		1.3%
7.71% GUJARAT SDL 2034		0.4%
8.13% GOI 2045		0.3%
7.4% GOI 2062		0.1%
Total		**46.1%**
Corporate Bonds		
POWER GRID CORPN. OF INDIA LTD.	AAA	6.2%
TATA CAPITAL HOUSING FINANCE LIMI	AAA	5.5%
AXIS BANK LTD.	AAA	5.4%
STATE BANK OF INDIA	AAA	3.1%
SHRIRAM FINANCE LIMITED	AAA	2.8%
MUTHOOT FINANCE LTD.	AA+	1.8%
NABARD	AAA	1.8%
THE NATIONAL BANK FOR FINANCING I	AAA	0.9%
Total		**27.6%**
Cash and Money Market		**11.7%**
Portfolio Total		**100.0%**

Debt Maturity Profile



Rating Credit Profile



Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

July 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Investment Philosophy: The fund will target 55% investments in Equities and 45% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 17.0857	6.8%	3.9	Rs. 42 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Ankur Kulshrestha	Equity - 11 | Debt - 0 | Balanced -3
Gaurav Balre	Equity - 0 | Debt - 10 | Balanced -8

Fund v/s Benchmark Return (%)

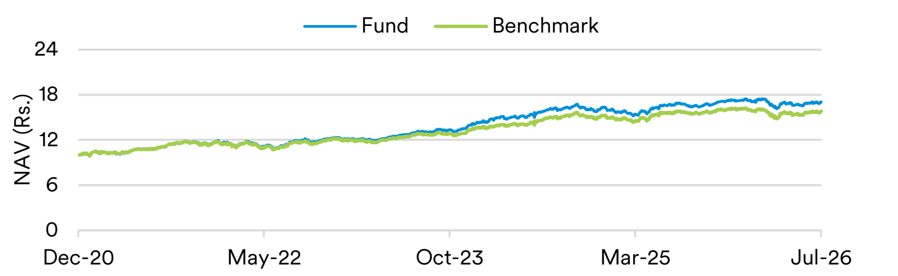
	Fund	Benchmark*
1 Month	1.4%	1.4%
6 Months	-0.7%	-0.5%
1 Year	3.2%	1.5%
2 Years	2.5%	2.3%
3 Years	9.1%	7.1%
5 Years	9.5%	7.8%
Inception	10.1%	8.5%

Past performance is not indicative of future performance

*Benchmark is 55% S&P BSE Sensex 50 and 45% CRISIL Composite Bond Index for Debt and Crisil Overnight Index

MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

NAV vs Benchmark



Actual v/s Targeted Asset Allocation (%)

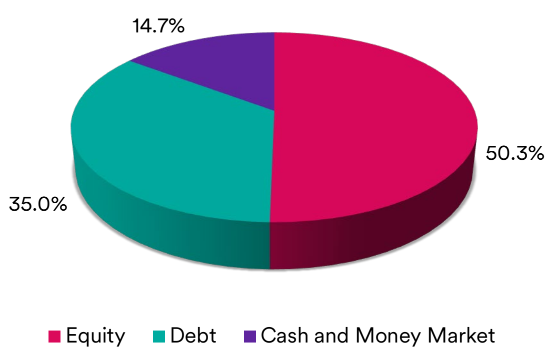
Security Type	Min	Max	Actual
Listed Equities	30%	60%	50.3%
Government and other Debt Securities	10%	60%	35.0%
Money Market and other liquid assets	10%	60%	14.7%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

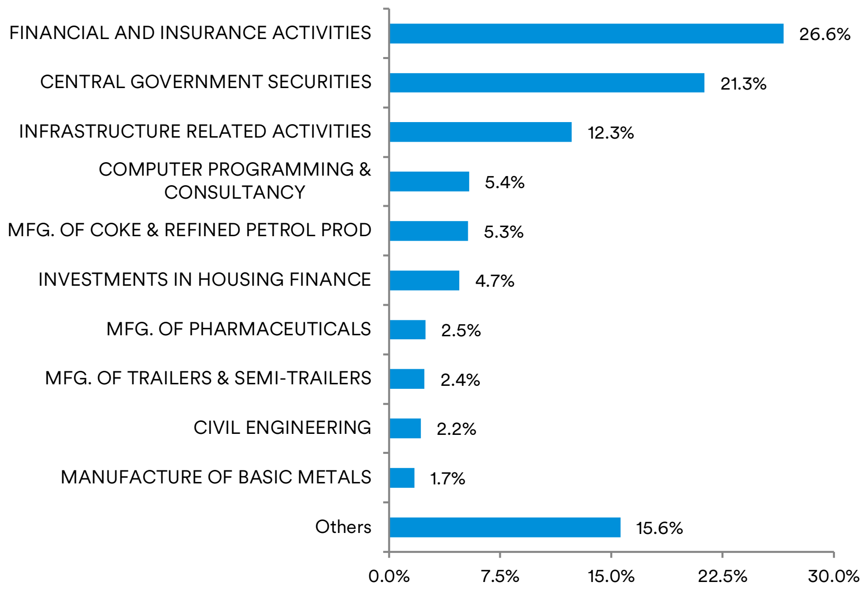
Security Name / Rating / Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		5.0%
H D F C BANK LTD.		4.3%
RELIANCE INDUSTRIES LTD.		4.1%
BHARTI AIRTEL LTD.		2.9%
LARSEN & TOUBRO LTD.		2.2%
INFOSYS LTD.		2.0%
STATE BANK OF INDIA		1.8%
AXIS BANK LTD.		1.4%
BAJAJ FINANCE LTD.		1.4%
MAHINDRA & MAHINDRA LTD.		1.3%
Others		23.9%
Total		**50.3%**
Government Securities		
6.01% GOI 2030		9.3%
6.94% GOI 2036		3.6%
6.68% GOI 2040		3.4%
7.71% GOI 2066		2.4%
7.09% GOI 2054		2.3%
7.75% CHHATTISGARH SDL 2042		1.2%
7.4% GOI 2062		0.2%
Total		**22.5%**
Corporate Bonds		
TATA CAPITAL HOUSING FINANCE LIMI	AAA	4.7%
SHRIRAM FINANCE LIMITED	AAA	3.7%
NABARD	AAA	2.3%
STATE BANK OF INDIA	AAA	1.8%
Total		**12.5%**
Cash and Money Market		**14.7%**
Portfolio Total		**100.0%**

Asset Mix

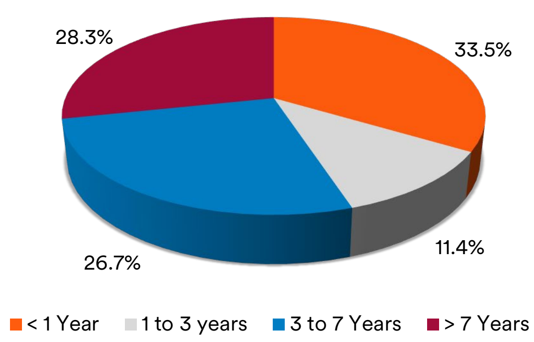


Industry Wise Exposure**

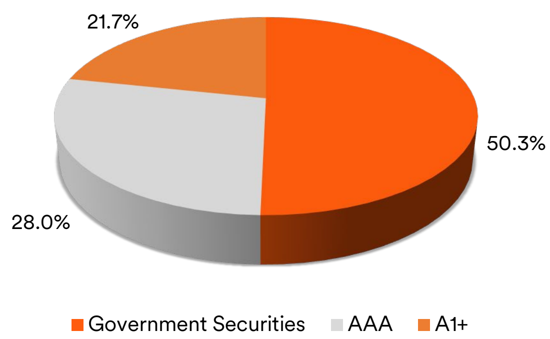


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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Compound annual growth rate (CAGR) is rounded to nearest 0.1%

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