

Group Fund


Monthly Fund Performance

July 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.



**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





Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets corrected last month, as emerging concerns about the sustainability of 'AI' rally prompted profit booking. The ceasefire in West Asia has largely held, though intermittent clashes have added to market volatility. Higher energy prices due to the conflict had led to increase in inflation in many countries. This led to European Central Bank and Bank of Japan's decision to raise policy rates last month. The US Fed, in its first meeting under new Chair Kevin Warsh, held policy rates unchanged, though it raised inflation projections.

The pickup in shipments through the Strait of Hormuz, combined with US providing a temporary sanction waiver to crude oil exports from Iran, led to a sharp 21% decline in crude oil prices last month. Lower energy prices have led some analysts to dial back expectations of rate hikes by global central banks.

The MSCI World Index corrected by 1% last month, while MSCI Emerging Market Index declined by 2%. MSCI India outperformed global markets with over 1% return. Measures to attract capital flows have stabilised the Rupee, which appreciated against the US Dollar last month.

Economy: Steady momentum amidst monsoon risks

Indian economy continued to exhibit resilience in June with high frequency indicators such as bank credit, GST collections and vehicle sales indicating strong economic momentum. Composite PMI, however, fell to a three-month low as increase in energy prices and disruption to global supply chains adversely impacted some industries. Deficit monsoon rainfall is emerging as a key headwind, particularly for the rural economy.

RBI's measures to attract overseas capital flows into the economy, especially the banking sector, has helped pause depreciating pressure on the currency. Most analysts expect significant inflows of foreign capital to accrue over the coming months, which should lead to stability in the external account sector.

Equity Market: Positive momentum building

Indian equity markets demonstrated resilience despite volatility arising from global geopolitical developments and concerns around economic growth. In June, Nifty index gained 1.4%, Small-cap index rose by 4% while Mid-cap index remained flat. Banking, Realty and Healthcare sectors

outperformed, whereas Information Technology (IT), Metals and Power sectors underperformed. Foreign Portfolio Investors (FPIs) sold equities worth US\$3.1 bn during the month, while Domestic Institutional Investors (DIIs) bought equities worth US\$8.3 billion.

Looking ahead, the outlook for Indian equities remains constructive, supported by lower energy prices, policy support, improving earnings visibility and sustained domestic liquidity. Corporate earnings are expected to remain buoyant, supported by steady nominal GDP growth and strength in export-linked sectors.

Fixed Income market: RBI holds policy rates amidst global uncertainty

Higher inflation of food items, coupled with increase in energy prices, contributed to retail inflation for May rising to a 16-month high at 3.9%. Weak monsoon rainfall has led to decline in sowing of crops compared to last year. A resultant possible increase in food prices is emerging as a key risk to inflation outlook. However, government's ability to intervene through its large stock of cereal crops, as well as recent decline in energy prices should help mitigate the overall impact of poor rainfall.

RBI held policy rates steady last month despite increasing uncertainty. In subsequent interactions, RBI Governor indicated that it is 'premature' to speculate on the need to raise policy rates. The Government's decision to remove taxes on capital gains and interest income for foreign investors in government securities contributed to FPI inflows rising sharply to US\$5.3 billion last month.

A dovish RBI commentary, combined with significant inflows from FPIs led to a 25bps decline in 10-year GSec yield to 6.75%. Progress of monsoon rains, sustainability of lower energy prices, and possible decision on inclusion of Indian debt in a major global debt index, are key monitorables for debt markets.

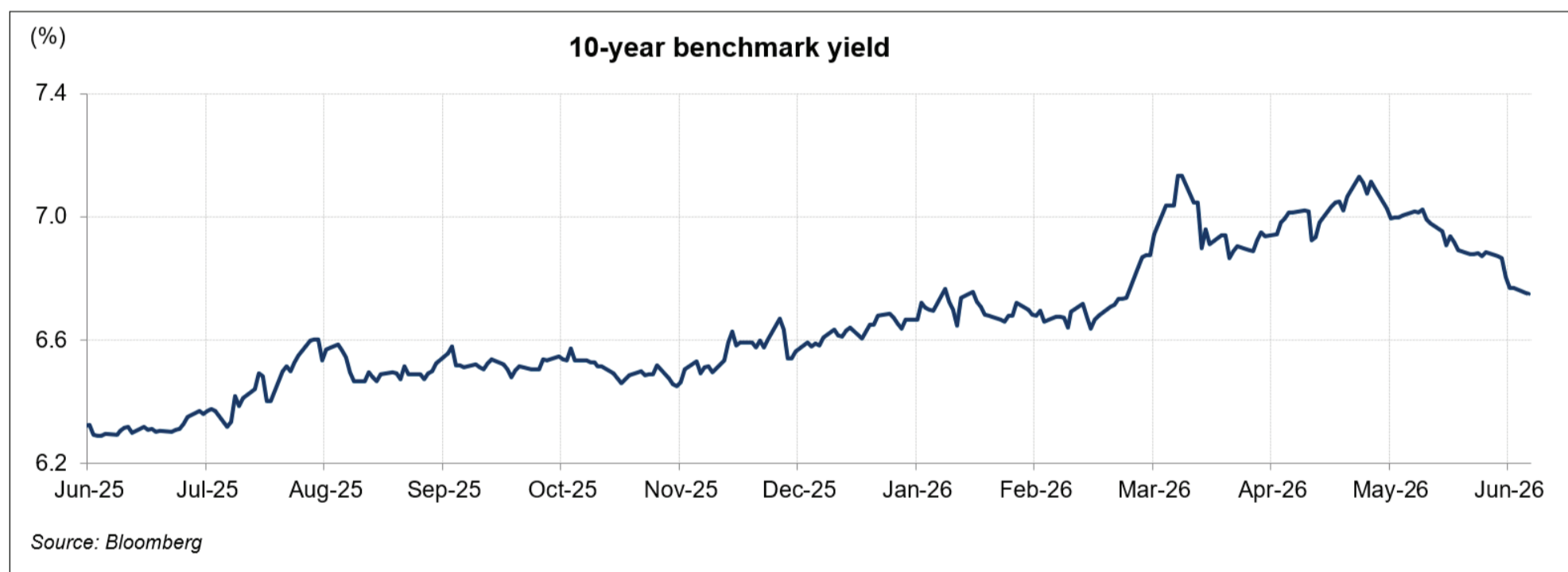


Economic and market snapshot

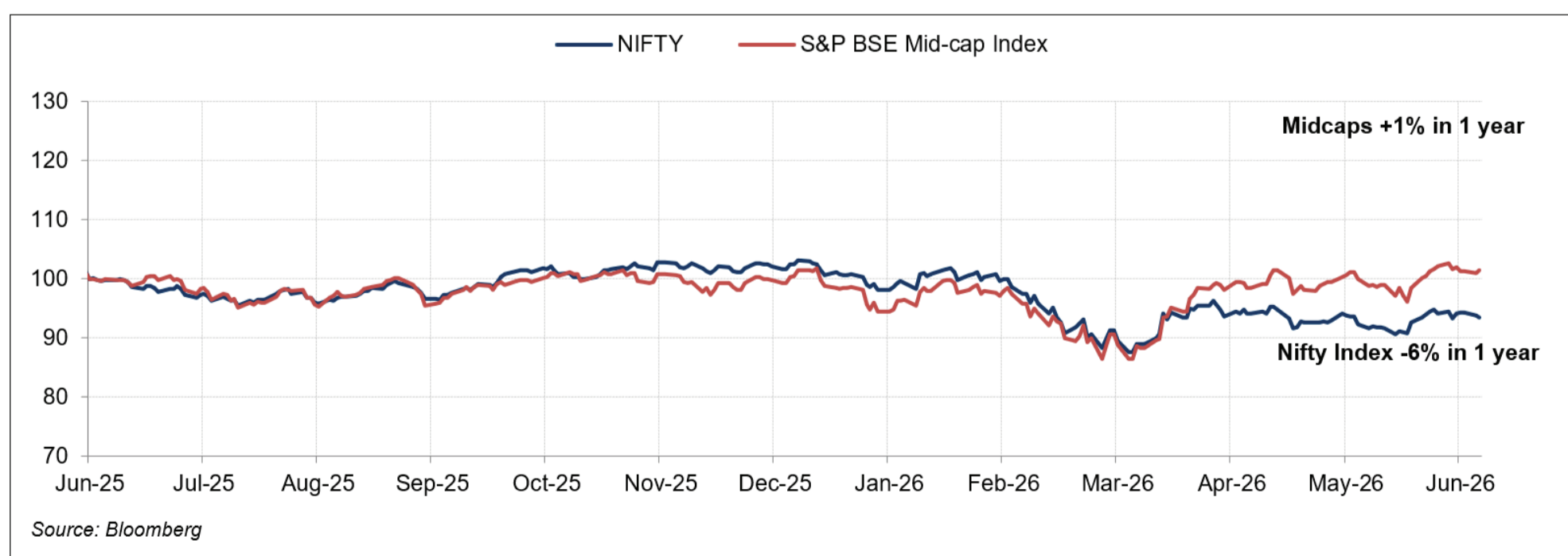
Indicators	Jun-25	Mar-26	Jun-26	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	2.3	3.4	3.9	0.5	1.6
Gross Domestic Product (GDP Growth) %	7.0	8.0	7.8	-0.2	0.8
Index of Industrial Production (IIP) (%)	3.0	3.0	5.1	2.1	2.1
Brent crude oil (USD/barrel)	68	118	73	-38%	8%
Domestic Markets					
Nifty Index	25,517	22,331	23,866	7%	-6%
S&P BSE Mid-cap Index	46,854	40,537	47,510	17%	1%
10-year G-Sec Yield (%)	6.3	7.0	6.8	-20 bps	50 bps
30-year G-Sec Yield (%)	7.1	7.7	7.3	-40 bps	20 bps
Exchange rate (USD/INR) *	85.8	94.8	94.7	0%	10%
Exchange rate (USD/INR) *	85.5	89.9	94.8	5%	11%
Global Markets					
Dow Jones (U.S.)	44,095	46,342	52,319	13%	19%
FTSE (U.K.)	8,761	10,176	10,497	3%	20%
Nikkei 225 (Japan)	40,487	51,064	70,062	37%	73%

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



Equity Market performance





Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

June 30, 2026



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

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 14.5414	7.3%	6.1	Rs. 52 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 9 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.6%	2.0%
6 Months	2.0%	1.2%
1 Year	3.6%	3.3%
2 Years	6.1%	5.8%
3 Years	8.1%	7.2%
5 Years	7.1%	6.5%
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

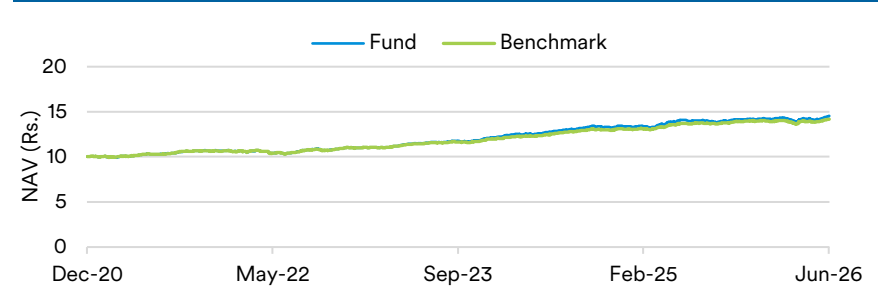
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.5%
Government and other Debt Securities	10%	80%	72.3%
Money Market and other liquid assets	10%	80%	12.3%

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

NAV vs Benchmark



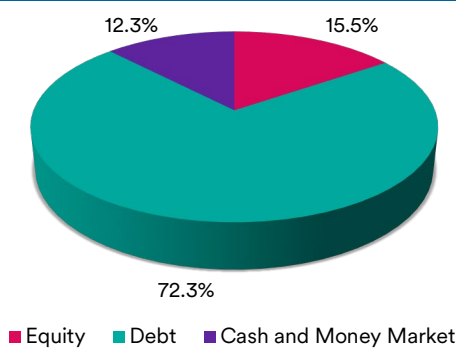
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.0%
H D F C BANK LTD.		1.7%
RELIANCE INDUSTRIES LTD.		1.2%
STATE BANK OF INDIA		0.7%
LARSEN & TOUBRO LTD.		0.7%
AXIS BANK LTD.		0.5%
BHARTI AIRTEL LTD.		0.5%
TECH MAHINDRA LTD.		0.4%
INFOSYS LTD.		0.3%
MAHINDRA & MAHINDRA LTD.		0.3%
Others		7.2%
Total		15.5%

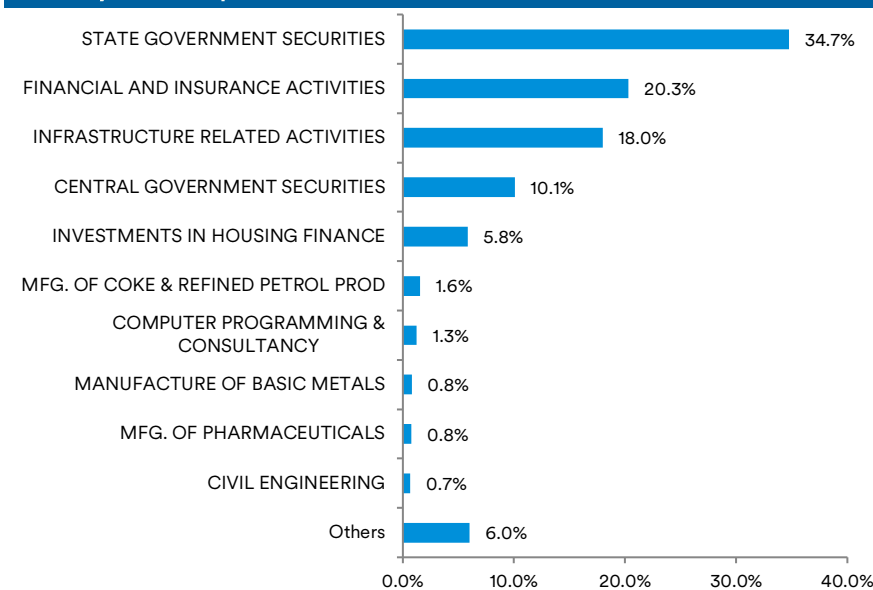
Government Securities		
7.79% ANDHRA PRADESH 2042		9.8%
7.75% DELHI SDL 2041		9.8%
7.71% GOI 2066		6.0%
7.64% TELANGANA SDL 2044		5.8%
7.06% GUJARAT SDL 2032		3.8%
7.80% TAMILNADU SDL 2041		3.7%
6.68% GOI 2040		1.9%
6.9% GOI 2065		1.8%
7.57% DELHI SDL 2036		1.3%
7.71% GUJARAT SDL 2034		0.4%
Others		0.4%
Total		44.8%

Corporate Bonds		
TATA CAPITAL HOUSING FINANCE LIM	AAA	5.8%
AXIS BANK LTD.	AAA	5.7%
STATE BANK OF INDIA	AAA	3.3%
SHRIRAM FINANCE LIMITED	AAA	3.0%
POWER GRID CORPN. OF INDIA LTD.	AAA	2.8%
SMALL INDUSTRIES DEVP. BANK OF IND	AAA	1.9%
MUTHOOT FINANCE LTD.	AA+	1.9%
NABARD	AAA	1.9%
THE NATIONAL BANK FOR FINANCING I	AAA	1.0%
Total		27.5%
Cash and Money Market		12.3%
Portfolio Total		100.0%

Asset Mix

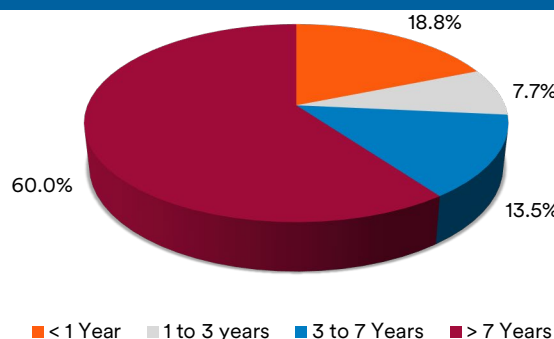


Industry Wise Exposure**

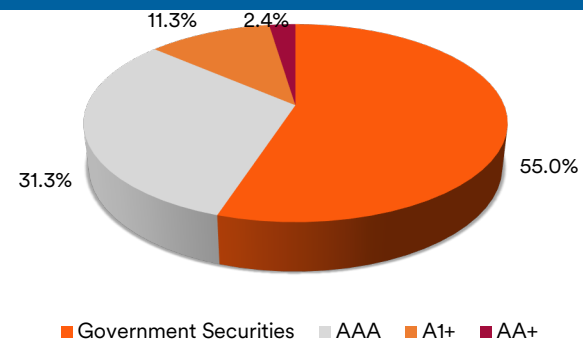


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTEND117

June 30, 2026



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. 29.7908	7.3%	6.1	Rs. 187 crore
Fund Manager(s) Gaurav Balre		Funds Managed by the Fund Managers Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.0%	2.4%
6 Months	3.6%	2.9%
1 Year	5.2%	4.9%
2 Years	7.1%	7.0%
3 Years	7.6%	7.2%
5 Years	6.7%	6.2%
Inception	7.3%	7.8%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

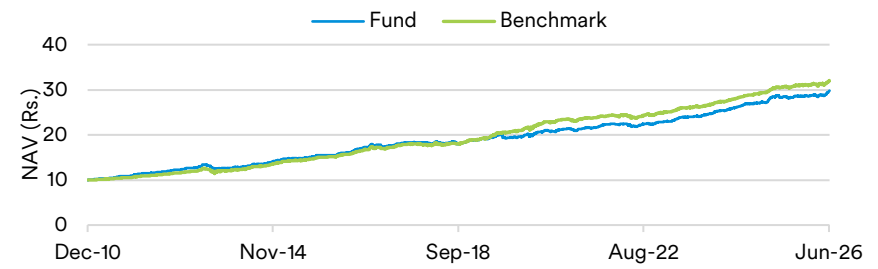
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	93.0%
Money Market and other liquid assets	0%	40%	7.0%

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

NAV vs Benchmark

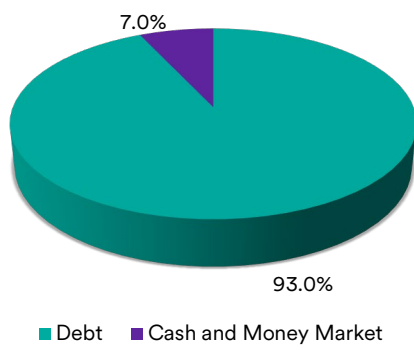


Security Name Rating Net Asset (%)

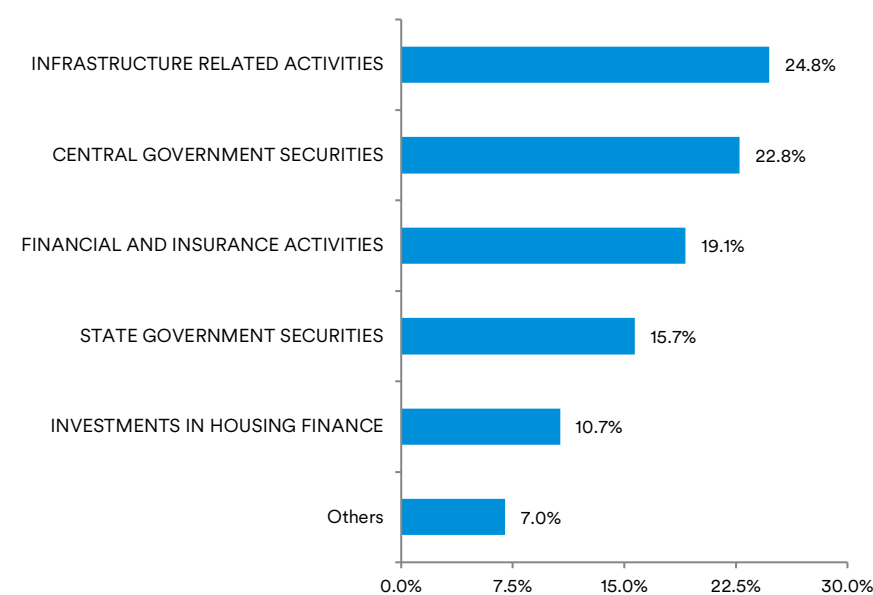
Security Name	Rating	Net Asset (%)
Government Securities		
7.71% GOI 2066		8.3%
6.68% GOI 2040		7.8%
7.79% ANDHRA PRADESH 2042		5.4%
7.77% MAHARASHTRA SDL 2044		5.4%
6.01% GOI 2030		4.2%
7.64% TELANGANA SDL 2044		2.7%
8.17% GOI 2044		1.6%
7.75% CHHATTISGARH SDL 2042		1.4%
6.9% GOI 2065		0.6%
7.80% TAMILNADU SDL 2041		0.5%
Others		0.4%
Total		38.5%

Security Name	Rating	Net Asset (%)
Corporate Bonds		
STATE BANK OF INDIA	AAA	6.7%
BAJAJ FINANCE LTD.	AAA	6.7%
SMALL INDUSTRIES DEVP. BANK OF IND	AAA	6.5%
POWER GRID CORPN. OF INDIA LTD.	AAA	6.4%
TATA CAPITAL HOUSING FINANCE LIMI	AAA	5.4%
BHARTI TELECOM LIMITED	AAA	5.4%
NATIONAL HOUSING BANK	AAA	5.3%
AXIS BANK LTD.	AAA	4.7%
MUTHOOT FINANCE LTD.	AA+	2.7%
SAMMAN CAPITAL LTD.	AA+	2.7%
Others		2.2%
Total		54.6%
Cash and Money Market		7.0%
Portfolio Total		100.0%

Asset Mix

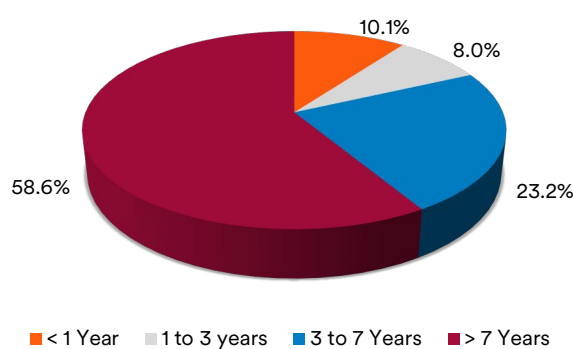


Industry Wise Exposure**

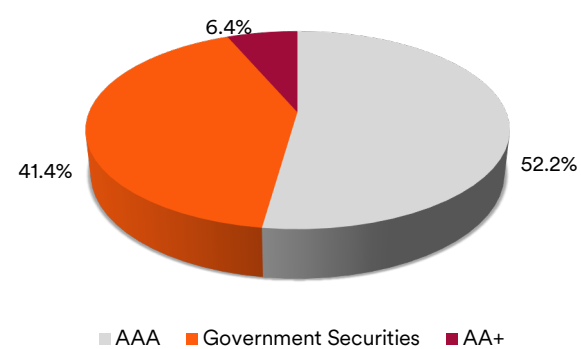


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

June 30, 2026



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. 42.0609	7.0%	5.4	Rs. 280 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 9 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.2%	2.1%
6 Months	-0.3%	-0.6%
1 Year	1.1%	1.5%
2 Years	4.3%	4.9%
3 Years	8.0%	7.3%
5 Years	7.9%	7.0%
Inception	8.8%	8.6%

Past performance is not indicative of future performance

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

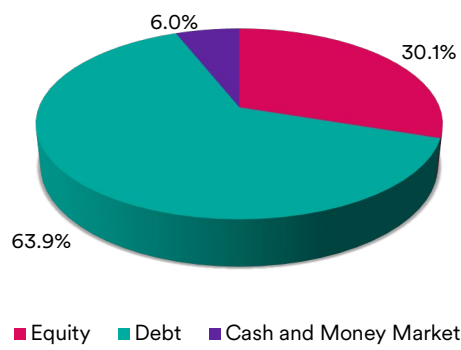
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

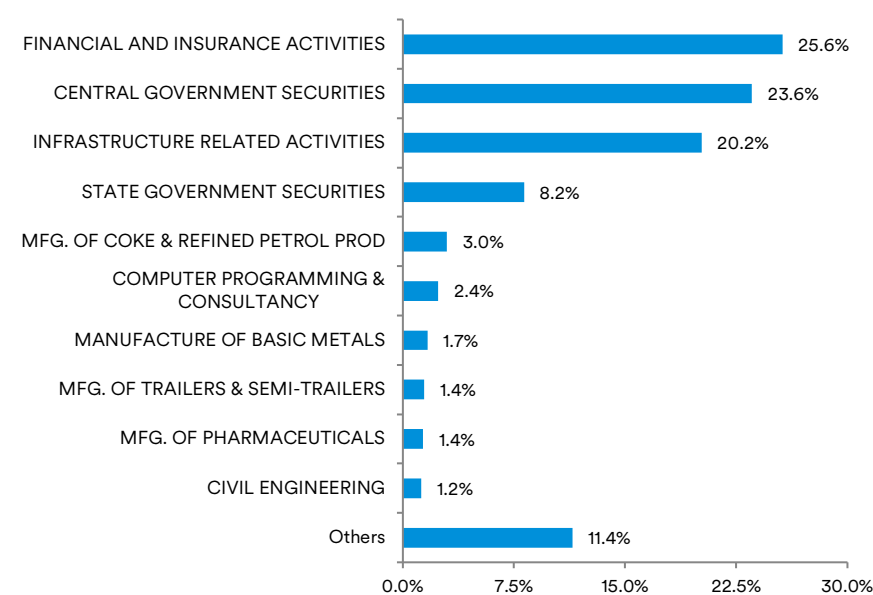
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	63.9%
Equities	5%	35%	30.1%
Money Market and other liquid assets	0%	40%	6.0%

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

Asset Mix

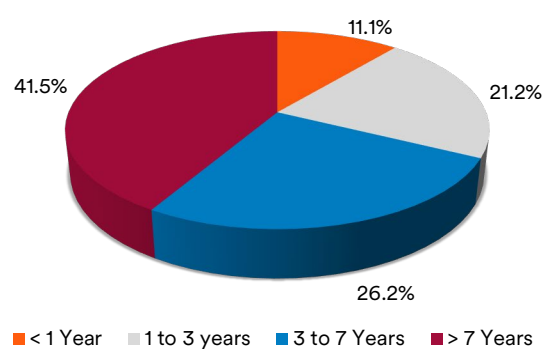


Industry Wise Exposure**

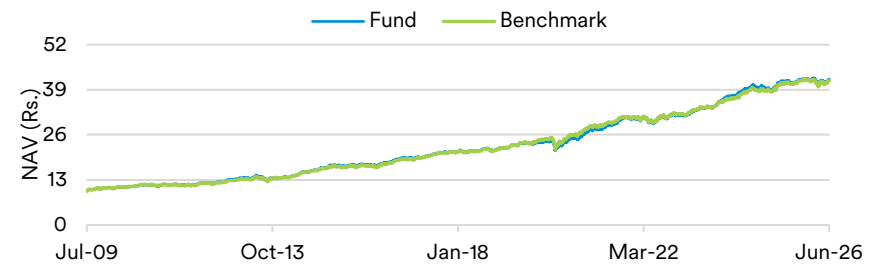


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		3.4%
I C I C I BANK LTD.		3.0%
RELIANCE INDUSTRIES LTD.		2.4%
STATE BANK OF INDIA		1.7%
LARSEN & TOUBRO LTD.		1.2%
AXIS BANK LTD.		1.1%
BHARTI AIRTEL LTD.		1.0%
INFOSYS LTD.		1.0%
MAHINDRA & MAHINDRA LTD.		0.8%
SUN PHARMACEUTICAL INDS. LTD.		0.6%
Others		13.9%
Total		30.1%

Government Securities

7.02% GOI 2031	8.8%
6.8% GOI 2060	4.6%
7.71% GOI 2066	3.3%
6.01% GOI 2030	3.2%
8.07% MAHARASHTRA SDL 2049	1.9%
7.62% KARNATAKA SDL 2036	1.8%
7.75% CHHATTISGARH SDL 2042	1.8%
6.36% GOI 2031	1.8%
6.99% GOI 2051	1.2%
7.06% GUJARAT SDL 2032	1.1%
Others	2.3%
Total	31.7%

Corporate Bonds

BHARTI TELECOM LIMITED	AAA	5.4%
NABARD	AAA	4.4%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.1%
STATE BANK OF INDIA	AAA	3.1%
BAJAJ FINANCE LTD.	AAA	2.6%
MUTHOOT FINANCE LTD.	AA+	2.5%
SHRIRAM FINANCE LIMITED	AAA	1.9%
SMALL INDUSTRIES DEVP. BANK OF IND	AAA	1.8%
N T P C LTD.	AAA	1.7%
THE NATIONAL BANK FOR FINANCING I	AAA	1.6%
Others		3.1%
Total		32.2%

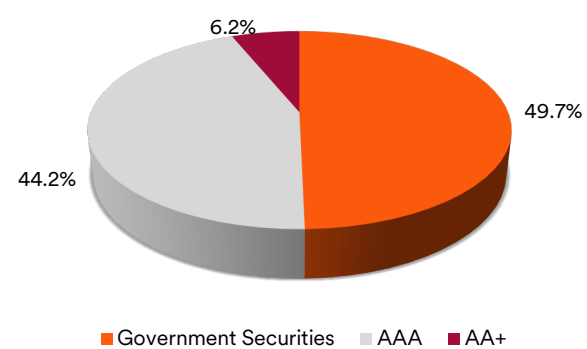
Cash and Money Market

6.0%

Portfolio Total

100.0%

Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

June 30, 2026



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

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 16.8575	7.2%	4.4	Rs. 39 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 9 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.1%	1.7%
6 Months	-2.9%	-3.4%
1 Year	-0.1%	-1.2%
2 Years	3.2%	2.8%
3 Years	9.4%	7.2%
5 Years	9.3%	7.5%
Inception	10.0%	8.3%

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

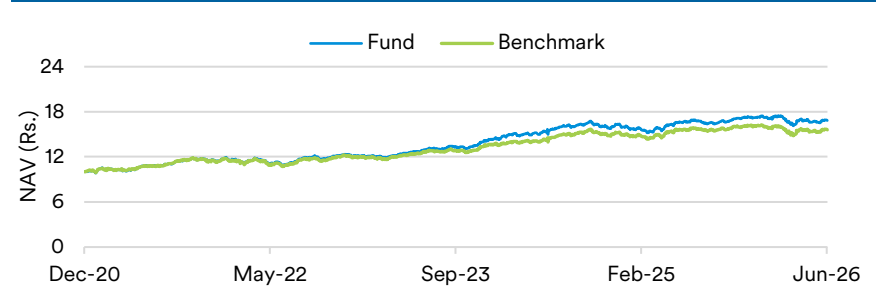
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	54.1%
Government and other Debt Securities	10%	60%	34.3%
Money Market and other liquid assets	10%	60%	11.6%

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

NAV vs Benchmark



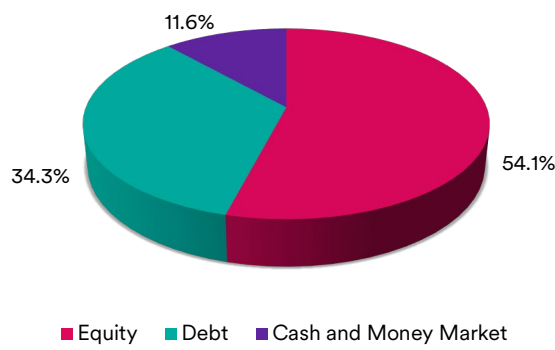
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		5.1%
H D F C BANK LTD.		5.0%
RELIANCE INDUSTRIES LTD.		4.4%
LARSEN & TOUBRO LTD.		2.5%
STATE BANK OF INDIA		2.3%
INFOSYS LTD.		1.9%
BHARTI AIRTEL LTD.		1.9%
AXIS BANK LTD.		1.7%
MAHINDRA & MAHINDRA LTD.		1.3%
TECH MAHINDRA LTD.		1.2%
Others		26.8%
Total		54.1%

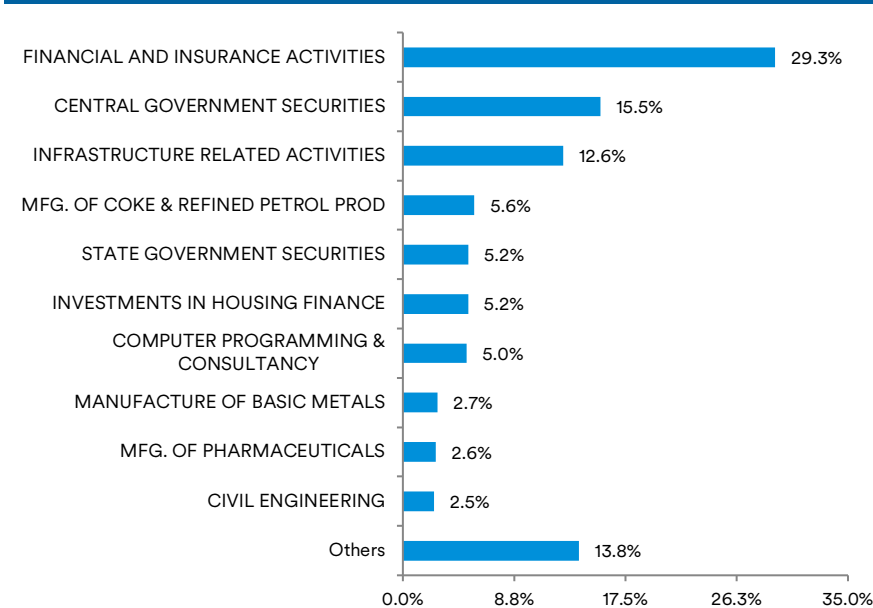
Government Securities		
6.01% GOI 2030		10.1%
7.75% CHHATTISGARH SDL 2042		5.2%
7.71% GOI 2066		2.7%
7.09% GOI 2054		2.5%
7.4% GOI 2062		0.3%
Total		20.7%

Corporate Bonds		
TATA CAPITAL HOUSING FINANCE LIM	AAA	5.2%
SHRIRAM FINANCE LIMITED	AAA	4.0%
NABARD	AAA	2.6%
STATE BANK OF INDIA	AAA	1.9%
Total		13.6%
Cash and Money Market		
		11.6%
Portfolio Total		100.0%

Asset Mix

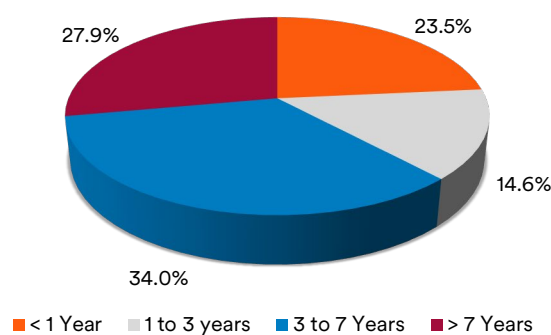


Industry Wise Exposure**

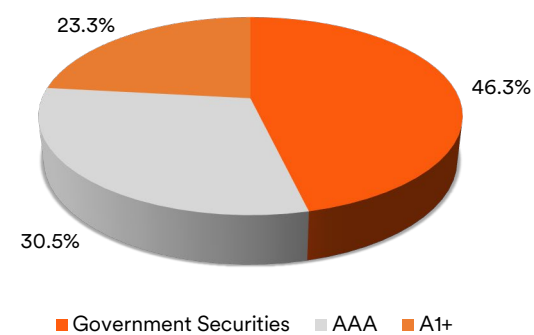


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

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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