

Group Fund

Monthly Fund Performance

June 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 rallied in May given the ceasefire in West Asia. Investors reacted positively to pickup in ship cargo traffic from the Persian Gulf, while continuing to show confidence in artificial intelligence-driven growth. Nevertheless, significant geopolitical uncertainty continues to weigh on sentiment and has contributed to bouts of volatility across asset classes.

Elevated energy, transportation and logistics costs have revived inflationary pressures across major economies. Some developed market policymakers have cautioned that continuation of inflationary pressures may necessitate raising of interest rates. Emerging market central banks, such as those in Indonesia and Philippines, have raised policy rates in recent months.

The MSCI World Index rose by 4% last month, while MSCI Emerging Market Index rallied by 10%. Crude oil prices declined by 19% in May amidst tentative progress towards de-escalation in West Asia. Energy prices however remain significantly above the pre-conflict levels. Rupee continued to face depreciation pressure on account of elevated trade deficits and continuing outflows from the equity markets.

Economy: Strong economic momentum faces near term headwinds

Indian economy continues to exhibit resilience supported by steady domestic demand. High-frequency indicators remain encouraging, with industrial production growth for April increasing to 4.9%, while strong domestic demand helped revive manufacturing PMI for May to a three-month high. GST collections continued to show steady economic momentum.

However, disruption in supply chains from West Asia, and consequent increase in energy costs, is a significant headwind, particularly for the industrial sector. The India Meteorological Department (IMD) projection of deficit in this year's monsoon rainfall has emerged as a key risk for the rural economy. Both these factors are key monitorables for policymakers as well as financial markets.

Equity market: Consolidation continues

Indian equity markets continue to consolidate amidst macro-economic uncertainty induced by the West Asia conflict. In May, the Nifty index was up by 1% while Mid and Small cap indices rose by 4% each. Healthcare & Metals sectors

outperformed while Fast Moving Consumer Goods (FMCG) & Banking sectors underperformed. Foreign Institutional Investors (FIIs) sold equities worth US\$ 2.6bn, while Domestic Institutional Investors bought equities worth US\$ 8.7bn.

The global economic situation remains fragile underpinned by the West Asia conflict. Rising energy prices are expected to induce inflationary pressures. This coupled with weakening demand indicators in select major economies is likely to have an adverse impact on global growth prospect. The recently concluded FY26 corporate result season witnessed improving trends across most sectors. The outlook for the FY27 is sanguine driven by improvement in nominal GDP growth and higher export-linked earnings. Valuations continue to remain attractive. However, a quick resolution of the conflict is key to faster stability of global and local macro-economic situation, consumer sentiments, and demand environment. We maintain our positive stance on equities from a medium to long term perspective.

Fixed Income market: RBI likely to be patient amidst increasing uncertainty

The retail inflation for April at 3.5%, remained below RBI's midpoint target of 4%. Given benign inflation readings, RBI's monetary policy committee is likely to adopt a 'wait and watch' approach and keep policy rates on hold in this week's meeting. Policymakers are however expected to acknowledge the buildup of inflationary pressures on account of increase in energy prices and risk of higher food prices due to possibility of poor monsoon rainfall, and revise their inflation forecasts upwards.

Given deterioration in inflation outlook, many analysts have started to project the possibility of RBI raising policy rates later this year. Fiscal concerns have also risen on account of higher expenditure on food and fertilizer subsidy, and lower excise duty collections. However, these concerns have been partially mitigated by RBI's record high dividend payment to the government last month.

After two months of outflows, FPI inflows into debt markets resumed last month with purchases of US\$ 0.3bn. Bond yields continued to exhibit volatility on account of significant geopolitical uncertainties. The developments in West Asia combined with the progress of monsoon rainfall are key determinants of the yield trajectory, going forward.

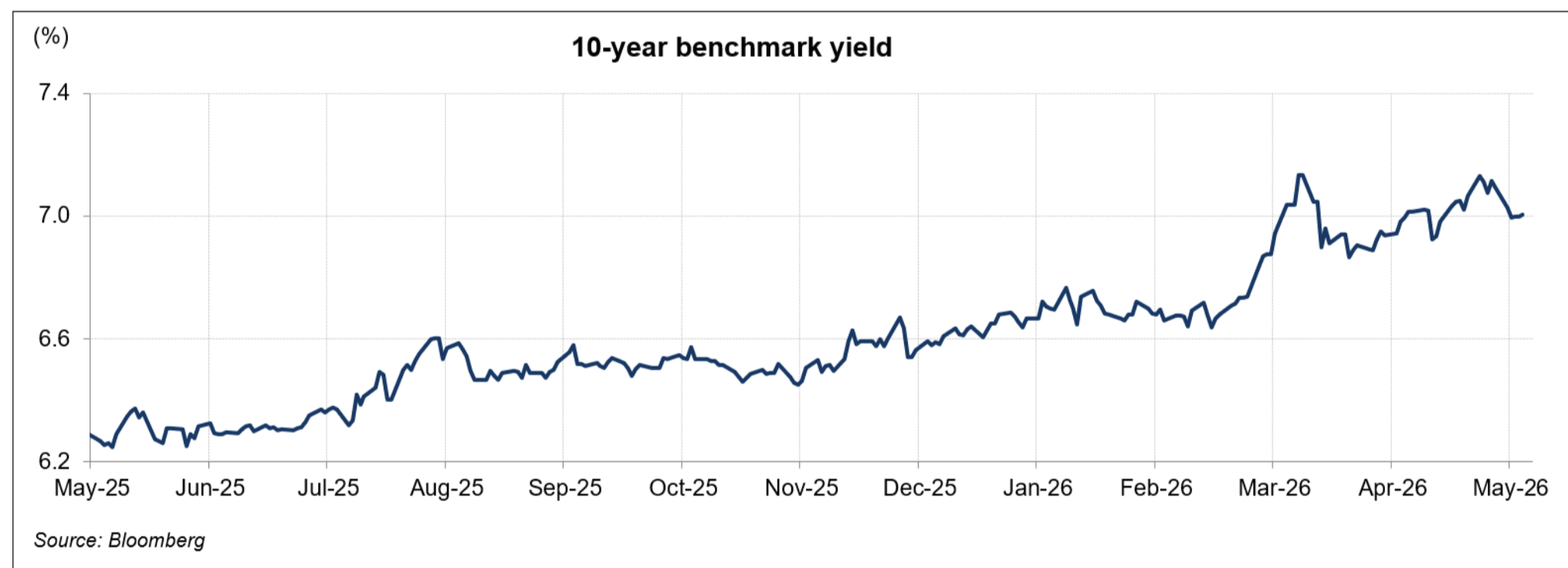


Economic and market snapshot

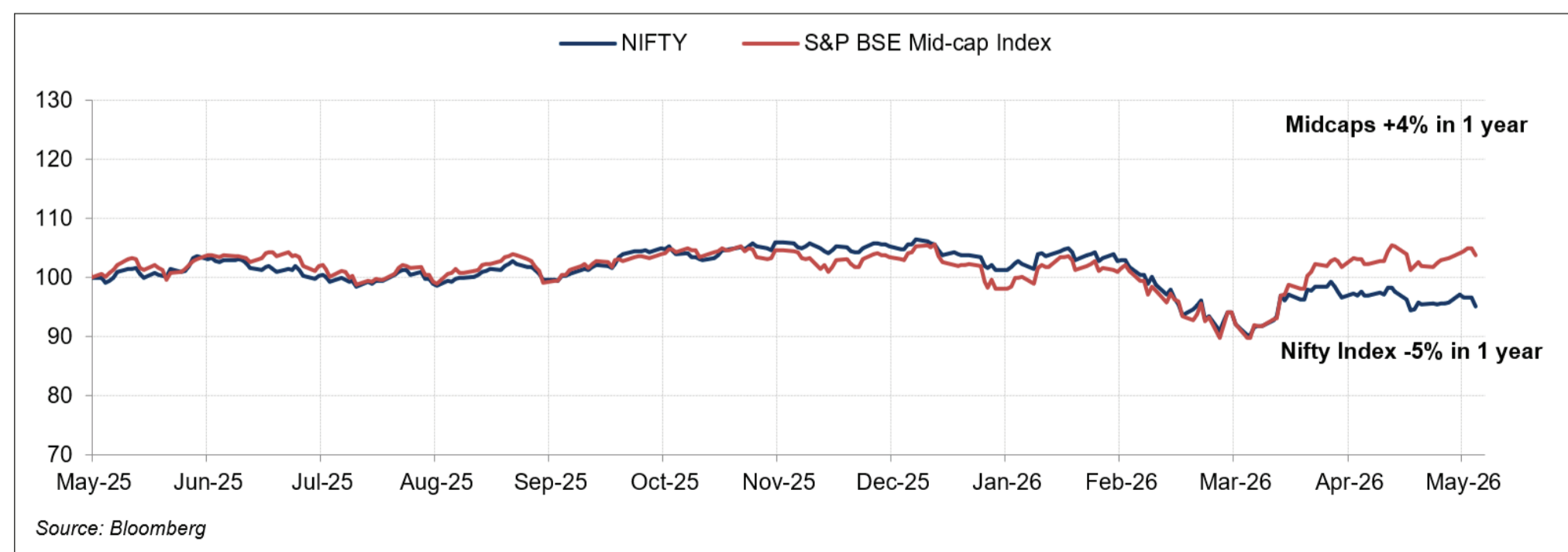
Indicators	May-25	Feb-26	May-26	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	3.3	2.7	3.5	0.7	0.1
Gross Domestic Product (GDP Growth) %	7.4	8.4	7.8	-0.6	0.4
Index of Industrial Production (IIP) (%)	5.8	4.4	4.9	0.5	-0.9
Brent crude oil (USD/barrel)	64	114	92	-19%	43%
Domestic Markets					
Nifty Index	24,751	22,331	23,548	5%	-5%
S&P BSE Mid-cap Index	45,136	40,537	46,861	16%	4%
10-year G-Sec Yield (%)	6.3	7.0	7.0	0 bps	70 bps
30-year G-Sec Yield (%)	6.8	7.7	7.6	-10 bps	80 bps
Exchange rate (USD/INR) *	85.6	94.8	95.0	0%	11%
Exchange rate (USD/INR) *	85.5	89.9	94.8	5%	11%
Global Markets					
Dow Jones (U.S.)	42,270	49,652	51,032	3%	21%
FTSE (U.K.)	8,772	10,379	10,409	0%	19%
Nikkei 225 (Japan)	37,965	59,285	66,330	12%	75%

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





Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

May 31, 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. 41.1579	7.6%	6.1	Rs. 275 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 8 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.3%	-0.4%
6 Months	-2.3%	-2.5%
1 Year	-0.7%	0.0%
2 Years	4.4%	5.0%
3 Years	7.7%	7.0%
5 Years	7.5%	6.6%
Inception	8.7%	8.6%

Past performance is not indicative of future performance

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

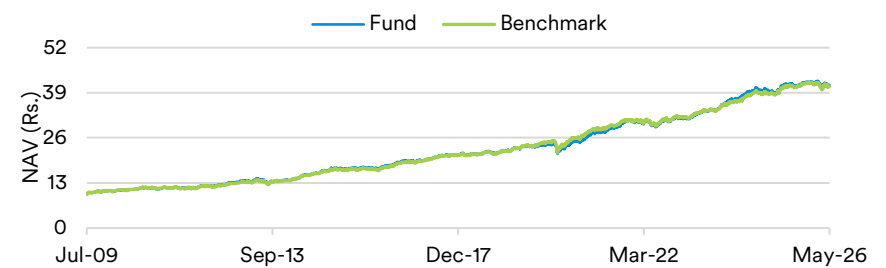
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	67.4%
Equities	5%	35%	29.7%
Money Market and other liquid assets	0%	40%	2.8%

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 (%)

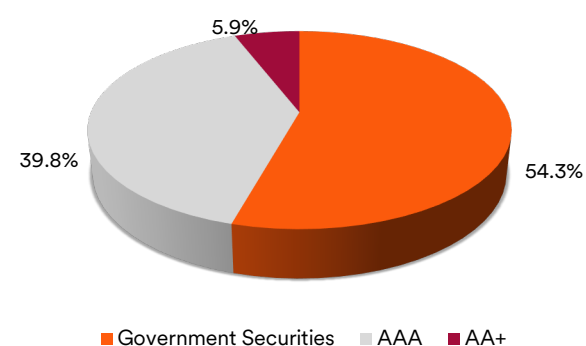
Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		2.6%
RELIANCE INDUSTRIES LTD.		2.4%
I C I C I BANK LTD.		2.3%
STATE BANK OF INDIA		1.7%
INFOSYS LTD.		1.1%
AXIS BANK LTD.		1.1%
BHARTI AIRTEL LTD.		1.0%
LARSEN & TOUBRO LTD.		0.9%
COAL INDIA LTD.		0.8%
MAHINDRA & MAHINDRA LTD.		0.8%
Others		15.0%
Total		29.7%

Government Securities		
7.02% GOI 2031		8.8%
6.8% GOI 2060		4.5%
6.01% GOI 2030		3.2%
6.92% MADHYA PRADESH SG 2043		3.0%
6.36% GOI 2031		2.7%
7.71% GOI 2066		2.4%
7.62% KARNATAKA SDL 2036		1.8%
7.75% CHHATTISGARH SDL 2042		1.8%
6.9% GOI 2065		1.6%
8.07% MAHARASHTRA SDL 2049		1.6%
Others		5.2%
Total		36.6%

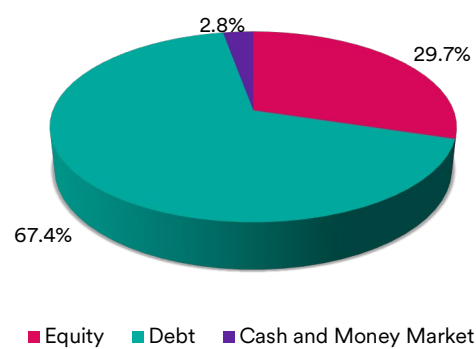
Corporate Bonds		
NABARD	AAA	6.2%
BHARTI TELECOM LIMITED	AAA	5.4%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.1%
STATE BANK OF INDIA	AAA	3.0%
MUTHOOT FINANCE LTD.	AA+	2.5%
SHRIRAM FINANCE LIMITED	AAA	1.9%
IRFC LTD.	AAA	1.8%
N T P C LTD.	AAA	1.7%
THE NATIONAL BANK FOR FINANCING I	AAA	1.6%
SAMMAN CAPITAL LTD.	AA+	1.5%
Others		1.1%
Total		30.8%

Cash and Money Market	2.8%
Portfolio Total	100.0%

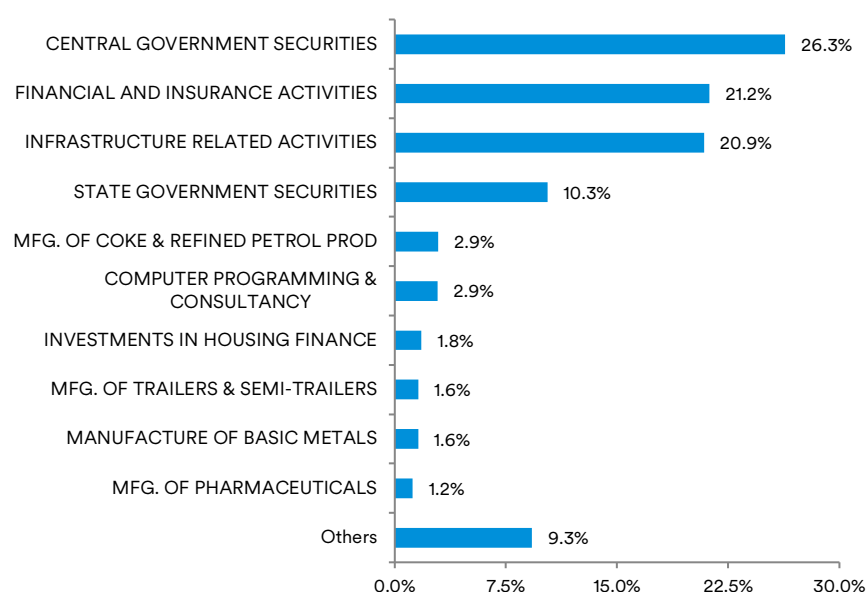
Rating Credit Profile



Asset Mix

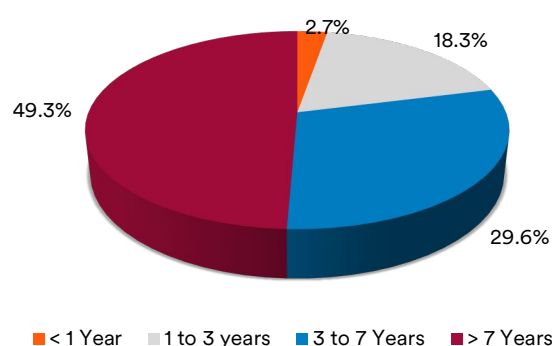


Industry Wise Exposure**



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

Debt Maturity Profile





Gratuuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

May 31, 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. 28.905	7.8%	6.7	Rs. 182 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	0.5%	0.2%
6 Months	0.8%	0.7%
1 Year	0.7%	2.1%
2 Years	5.9%	6.2%
3 Years	6.5%	6.4%
5 Years	6.0%	5.7%
Inception	7.1%	7.7%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

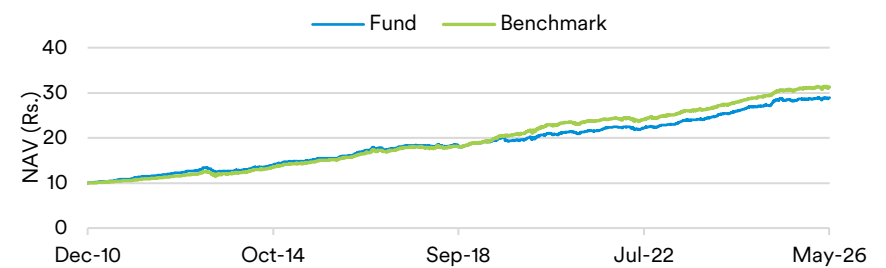
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.3%
Money Market and other liquid assets	0%	40%	2.7%

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

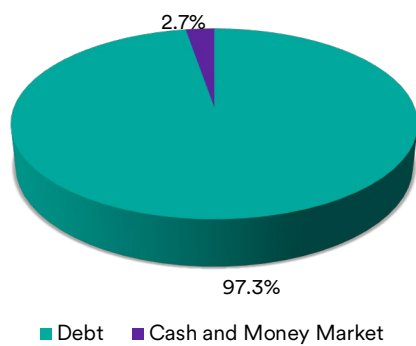
NAV vs Benchmark



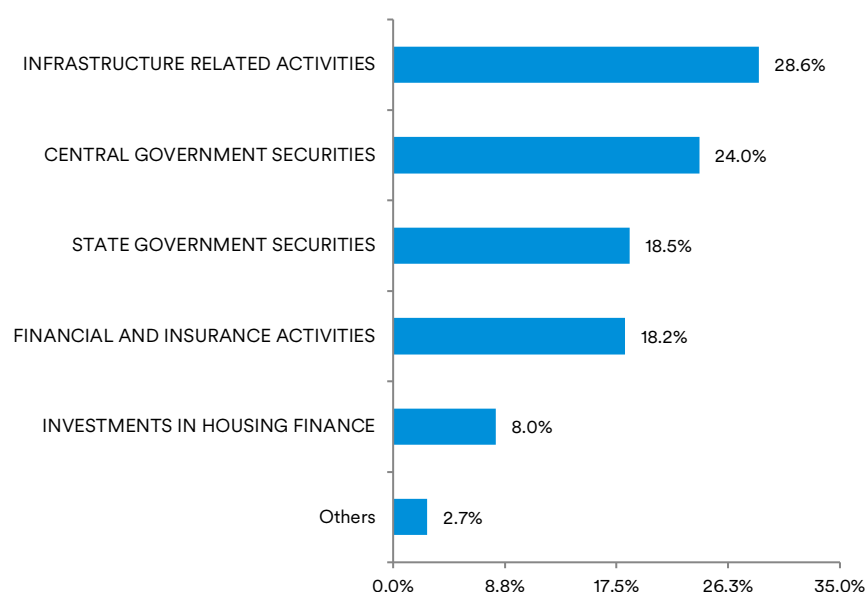
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.66% MAHARASHTRA SDL 2047		10.8%
6.68% GOI 2040		6.5%
7.24% GOI 2055		5.2%
6.01% GOI 2030		4.3%
7.71% GOI 2066		3.6%
6.92% MADHYA PRADESH SG 2043		3.0%
8.07% MAHARASHTRA SDL 2049		2.8%
7.43% GOI 2076		2.7%
8.17% GOI 2044		1.6%
7.75% CHHATTISGARH SDL 2042		1.4%
Others		0.7%
Total		42.5%
Corporate Bonds		
SMALL INDUSTRIES DEVP. BANK OF IND	AAA	8.1%
NABARD	AAA	6.8%
STATE BANK OF INDIA	AAA	6.7%
POWER GRID CORPN. OF INDIA LTD.	AAA	6.4%
BHARTI TELECOM LIMITED	AAA	5.4%
NATIONAL HOUSING BANK	AAA	5.3%
AXIS BANK LTD.	AAA	4.7%
IRFC LTD.	AAA	3.9%
SAMMAN CAPITAL LTD.	AA+	2.7%
MUTHOOT FINANCE LTD.	AA+	2.7%
Others		2.2%
Total		54.8%
Cash and Money Market		2.7%
Portfolio Total		100.0%

Asset Mix

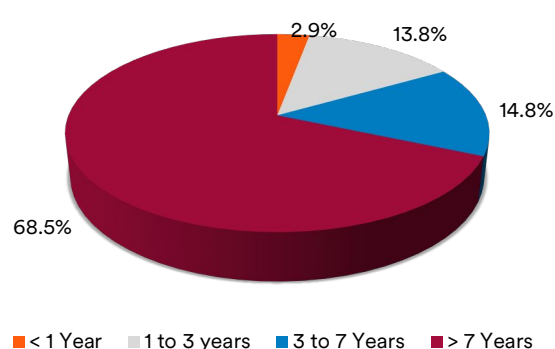


Industry Wise Exposure**

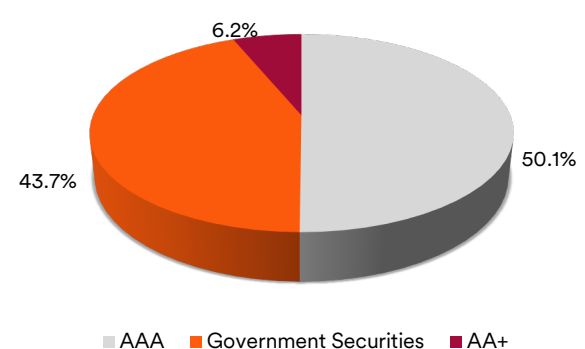


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Secure Fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

May 31, 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 objectives.

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 14.1763	7.7%	6.6	Rs. 49 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 8 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.1%	-0.1%
6 Months	-0.2%	-0.7%
1 Year	0.7%	1.4%
2 Years	5.6%	5.5%
3 Years	7.3%	6.6%
5 Years	6.7%	6.1%
Inception	6.6%	6.2%

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

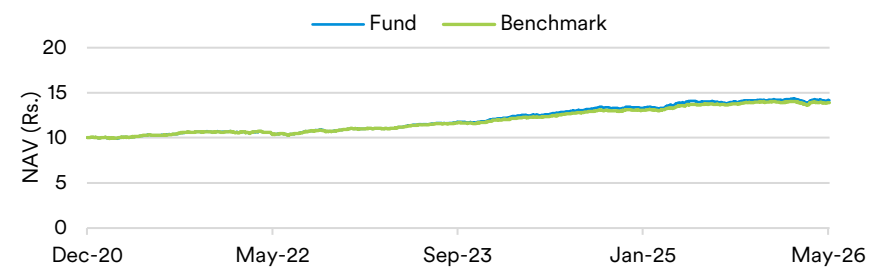
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.7%
Government and other Debt Securities	10%	80%	72.3%
Money Market and other liquid assets	10%	80%	12.1%

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



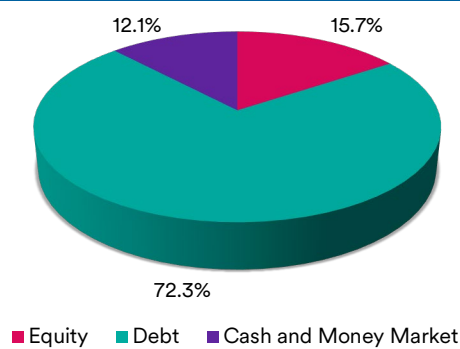
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		1.6%
RELIANCE INDUSTRIES LTD.		1.4%
H D F C BANK LTD.		1.3%
STATE BANK OF INDIA		0.7%
TECH MAHINDRA LTD.		0.5%
BHARTI AIRTEL LTD.		0.5%
AXIS BANK LTD.		0.5%
LARSEN & TOUBRO LTD.		0.4%
INFOSYS LTD.		0.4%
SUN PHARMACEUTICAL INDS. LTD.		0.4%
Others		8.0%
Total		15.7%

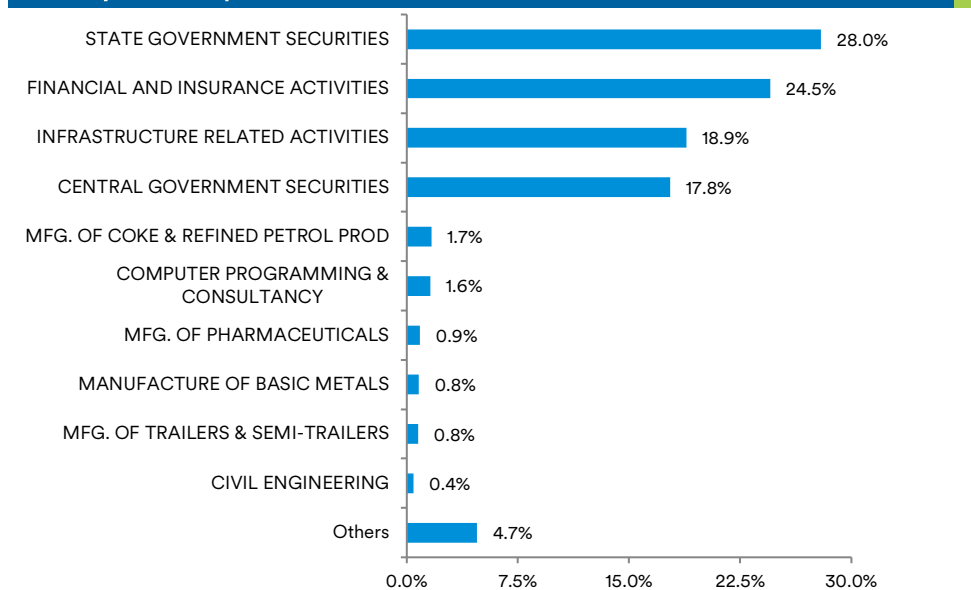
Government Securities		
7.88% UTTARAKHAND SDL 2046		10.3%
7.66% MAHARASHTRA SDL 2047		10.1%
6.36% GOI 2031		5.1%
6.9% GOI 2065		4.4%
7.06% GUJARAT SDL 2032		4.0%
6.68% GOI 2040		3.9%
7.69% HARYANA SDL 2044		3.1%
7.71% GOI 2066		2.1%
7.43% GOI 2076		2.0%
7.71% GUJARAT SDL 2034		0.4%
Others		0.4%
Total		45.7%

Corporate Bonds		
AXIS BANK LTD.	AAA	5.9%
NABARD	AAA	4.1%
SMALL INDUSTRIES DEVP. BANK OF IND	AAA	4.0%
STATE BANK OF INDIA	AAA	3.4%
SHRIRAM FINANCE LIMITED	AAA	3.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	2.9%
MUTHOOT FINANCE LTD.	AA+	2.0%
THE NATIONAL BANK FOR FINANCING I	AAA	1.0%
Total		26.5%
Cash and Money Market		
		12.1%
Portfolio Total		100.0%

Asset Mix

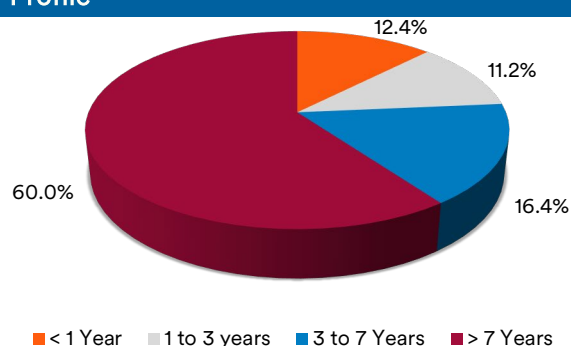


Industry Wise Exposure**

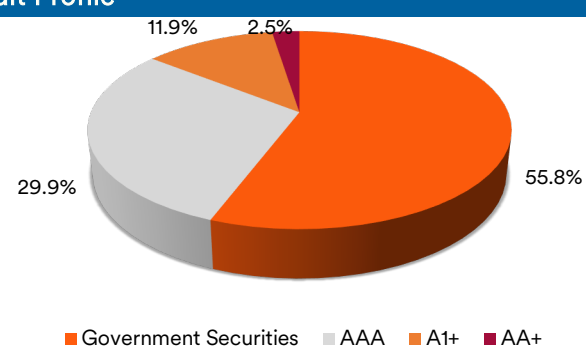


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

May 31, 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. 16.6666	7.4%	4.4	Rs. 36 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 8 Debt - 0 Balanced -3		
Gaurav Balre		Equity - 0 Debt - 10 Balanced -8		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-1.0%	-0.9%
6 Months	-3.7%	-5.0%
1 Year	0.5%	-1.4%
2 Years	4.3%	3.8%
3 Years	9.7%	7.3%
5 Years	9.2%	7.3%
Inception	9.9%	8.1%

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

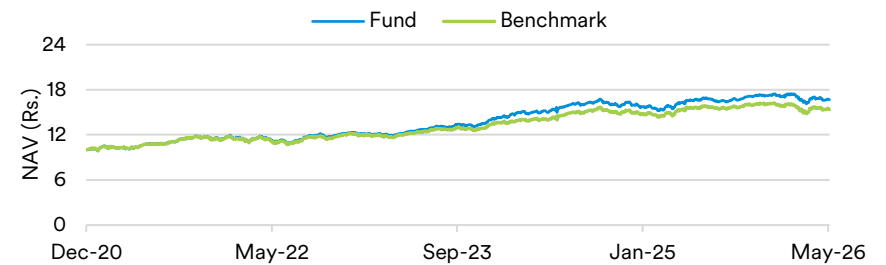
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	57.1%
Government and other Debt Securities	10%	60%	30.5%
Money Market and other liquid assets	10%	60%	12.4%

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



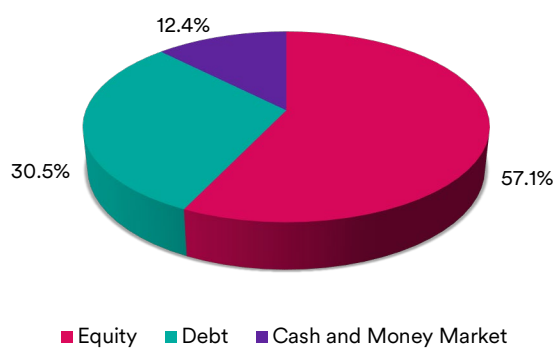
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		5.2%
I C I C I BANK LTD.		4.2%
H D F C BANK LTD.		3.8%
INFOSYS LTD.		2.4%
STATE BANK OF INDIA		2.3%
BHARTI AIRTEL LTD.		2.0%
LARSEN & TOUBRO LTD.		1.8%
AXIS BANK LTD.		1.7%
SUN PHARMACEUTICAL INDS. LTD.		1.6%
COAL INDIA LTD.		1.6%
Others		30.7%
Total		57.1%

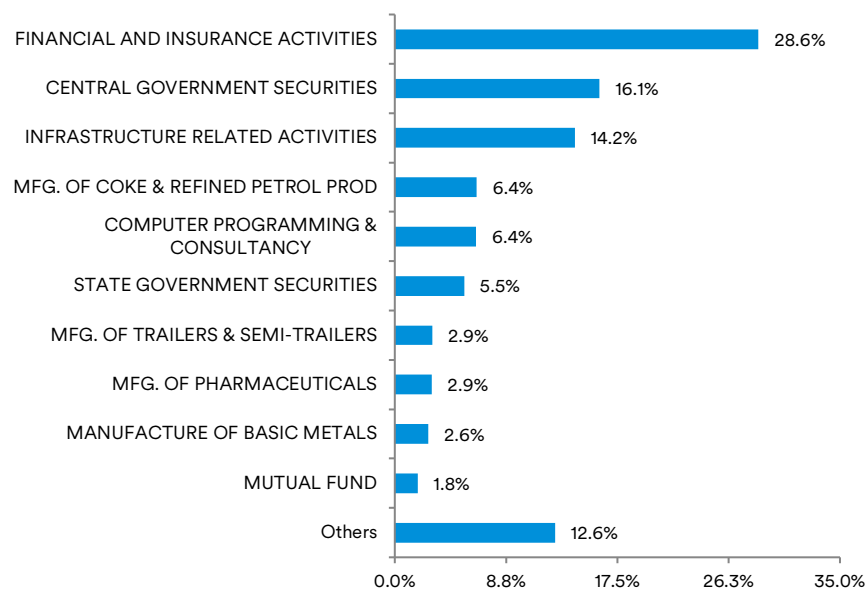
Government Securities		
6.01% GOI 2030		10.8%
7.75% CHHATTISGARH SDL 2042		5.5%
7.09% GOI 2054		2.6%
6.9% GOI 2065		2.5%
7.4% GOI 2062		0.3%
Total		21.6%

Corporate Bonds		
SHRIRAM FINANCE LIMITED	AAA	4.2%
NABARD	AAA	2.7%
STATE BANK OF INDIA	AAA	2.0%
Total		8.9%
Cash and Money Market		12.4%
Portfolio Total		100.0%

Asset Mix

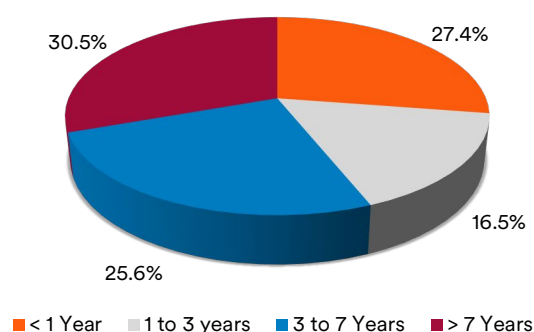


Industry Wise Exposure**

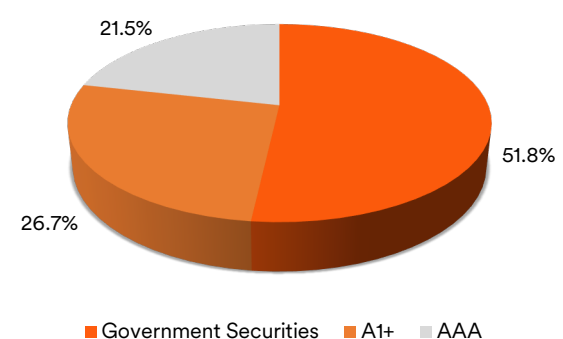


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

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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