Group Fund

Monthly Fund Performance

September 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.

Index

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LIFE INSURANCE

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

The continuation of West Asia war has resulted in global energy prices remaining elevated. This has led to uptrend in inflation across most economies. The US Fed Chair has expressed dissatisfaction with current levels of inflation and has cautioned that the Fed may have to tighten monetary policy. Markets are now pricing in rate hikes by most major central banks in the coming months.

The MSCI World Index rose by 2% last month, while MSCI Emerging Market Index rallied by 3%, primarily on account of rebound in Artificial Intelligence related trades. The prospect of tighter monetary policy, and elevated levels of fiscal deficit has led to significant uptick in sovereign bond yields across most developed markets.

Global rating agencies S&P and Fitch reaffirmed India's sovereign rating at BBB and BBB- respectively. The agencies highlighted India's strong economic growth prospects, while expressing concern over relatively weak fiscal parameters. All three major global rating agencies continue to rate India in the investment grade category.

Economy: GDP growth better than expected

GDP growth for the first quarter of FY27 was higher than expected at 7.8% led by resilient domestic demand. Strong domestic demand and easy monetary policy conditions contributed to sharp increase in capital expenditure growth to 12% during the quarter. Manufacturing sector continued to show traction.

High frequency indicators such as credit growth, GST collections, and corporate earnings suggest continuing economic momentum. Despite headwinds from elevated energy prices and deficit monsoon rainfall, most analysts have raised their growth forecasts for FY27, and expect India to remain amongst the fastest growing major economies globally.

RBI's measures to attract overseas capital flows contributed to India's forex reserves rising to a record high last month. This has also helped stabilise the currency amidst significant global uncertainty. Better than expected inflows have led RBI to terminate the overseas deposit mobilisation scheme one month ahead of schedule.

Equity Market: On a consolidation mode

Indian markets consolidated in the month of August. While Nifty index corrected by 1%, buoyancy in Mid and Small cap segment continued as both indices rose by 2% and 3% respectively. The Metals and Capital Goods sectors outperformed while Fast Moving Consumer Goods (FMCG) and Oil & Gas sectors underperformed. Foreign Portfolio Investors (FPIs) bought equities worth US$3 bn during the month, while Domestic Institutional Investors (DIIs) bought equities worth US$5 billion.

The global macro-economic conditions are showing mixed trends. On one hand, the global growth remains above expectations despite the build-up of inflationary pressures; on the other hand, the concerns regarding West Asia war have resurfaced leading to higher commodity prices and spike in global bond yields. These trends could necessitate tightening of monetary policies across key regions.

The outlook for Indian equities continues to appear sanguine driven by strong macro-economic indicators, stable flows, and attractive earnings outlook. However, the challenging global backdrop could lead to near term volatility. Notwithstanding the near-term concerns, our view on Indian equities remains positive.

Fixed Income market: MPC minutes indicate inflation concerns

Retail inflation for July rose to a 19-month high at 4.5%. Higher food and fuel prices have contributed to uptrend in inflation in recent months. While the RBI's monetary policy committee (MPC) held policy rates unchanged last month, minutes released subsequently indicate increasing discomfort on inflation by the MPC members. The RBI Governor has expressed the view that increasing inflation 'may need policy tightening'. Analysts expect RBI to begin increasing policy rates later this year.

Increase in global bond yields to multi-year high, and the possibility of RBI initiating policy tightening measures in the coming months, contributed to an increase in domestic bond yields last month. After three months of FPI inflows into Indian debt market, August flows turned negative with an outflow of US$ 0.3 billion.

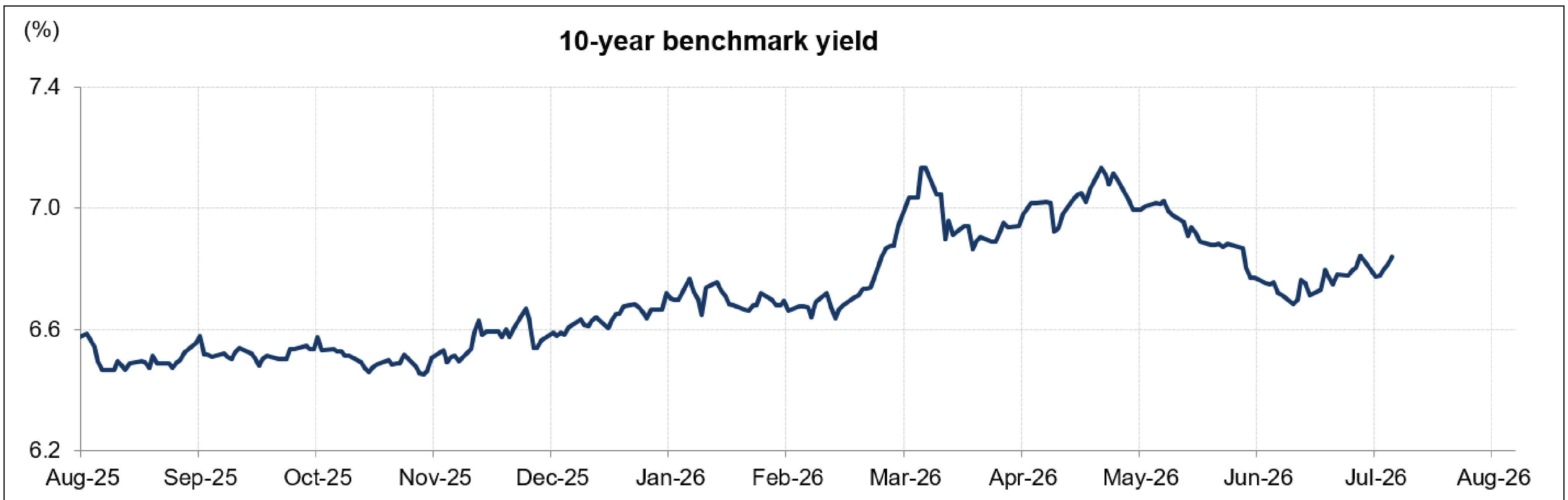
Given the relatively hawkish commentary from MPC, elevated energy prices, and uptrend in global yields, domestic yields may exhibit an increasing trend in the near term.

Economic and market snapshot

Indicators	Aug-25	May-26	Aug-26	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	2.0	3.9	4.5	0.6	2.5
Gross Domestic Product (GDP Growth) %	6.9	8.6	7.8	-0.8	0.9
Index of Industrial Production (IIP) (%)	4.7	5.0	6.7	1.7	2.0
Brent crude oil (USD/barrel)	68	92	90	-2%	33%
Domestic Markets					
Nifty Index	24,427	23,548	24,080	2%	-1%
S&P BSE Mid-cap Index	44,642	46,861	49,204	5%	10%
10-year G-Sec Yield (%)	6.6	7.0	6.9	-10 bps	30 bps
30-year G-Sec Yield (%)	7.3	7.6	7.6	0 bps	30 bps
Exchange rate (USD/INR) *	88.2	95.0	95.2	0%	8%
Exchange rate (USD/INR) *	85.5	89.9	94.8	5%	11%
Global Markets					
Dow Jones (U.S.)	45,545	51,032	53,186	4%	17%
FTSE (U.K.)	9,187	10,409	10,824	4%	18%
Nikkei 225 (Japan)	42,718	66,330	66,312	0%	55%

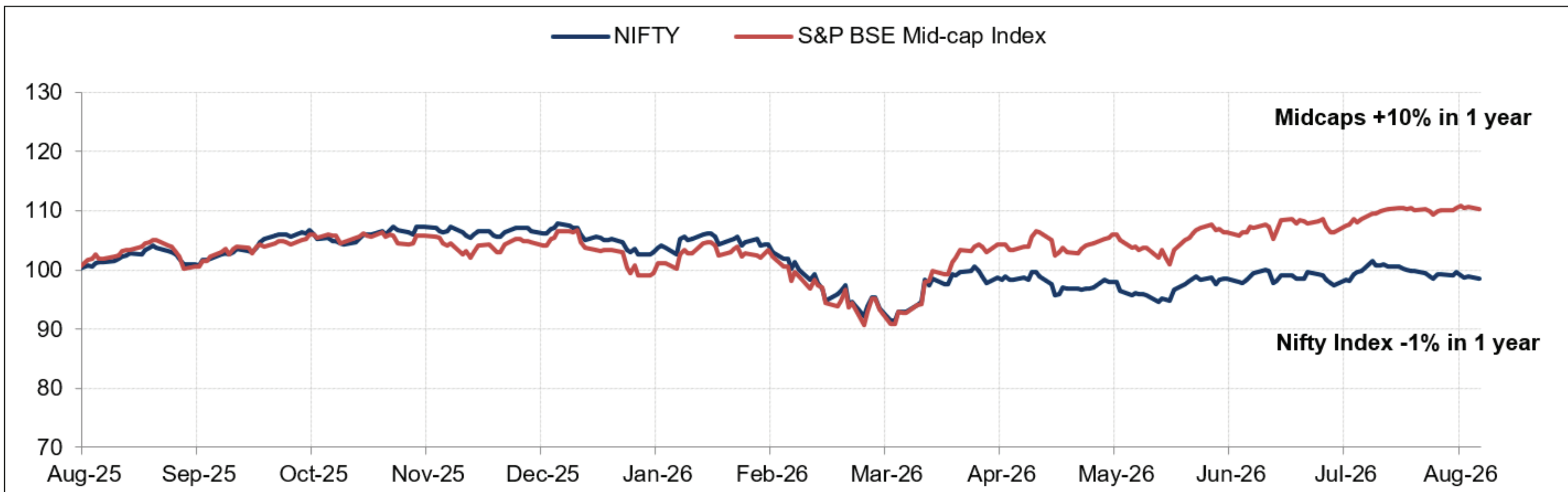
Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.

10-year government bond yield trend



Source: Bloomberg

Equity Market performance



Source: Bloomberg

Gratuity Balanced (Open Fund)

SFIN No: ULGF00205/06/04GRABALANCE117

August 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. 42.0713	7.2%	5.7	Rs. 367 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 (%)

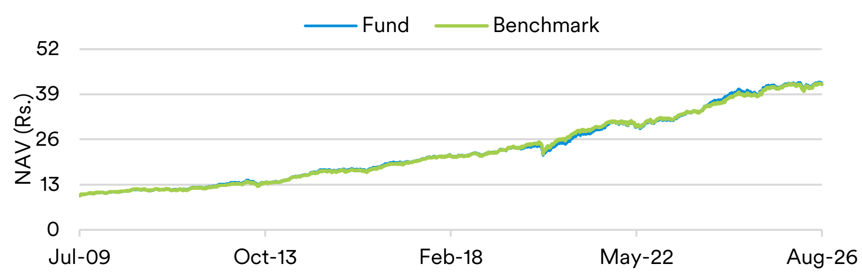
	Fund	Benchmark*
1 Month	-0.6%	-0.4%
6 Months	-0.5%	0.2%
1 Year	3.5%	3.2%
2 Years	2.9%	3.6%
3 Years	7.6%	7.1%
5 Years	7.1%	6.3%
Inception	8.7%	8.6%

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.

NAV vs Benchmark



Actual v/s Targeted Asset Allocation (%)

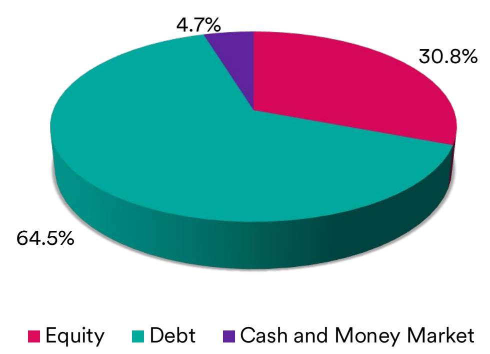
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	64.5%
Equities	5%	35%	30.8%
Money Market and other liquid assets	0%	40%	4.7%

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

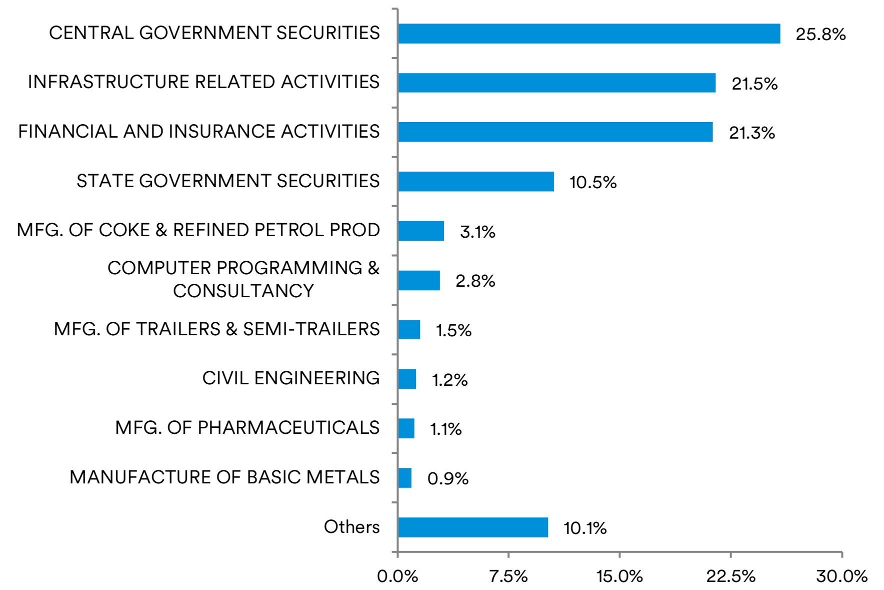
Security Name / Rating / Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
HDFC BANK LIMITED		3.1%
ICICI BANK LIMITED		2.8%
RELIANCE INDUSTRIES LIMITED		2.4%
STATE BANK OF INDIA		1.7%
BHARTI AIRTEL LIMITED		1.6%
LARSEN & TOUBRO LIMITED		1.2%
INFOSYS LIMITED		1.1%
AXIS BANK LIMITED		1.1%
MAHINDRA AND MAHINDRA LIMITED		0.9%
BAJAJ FINANCE LIMITED		0.8%
Others		14.1%
Total		**30.8%**
Government Securities		
6.36% GOI 2031		8.9%
6.68% GOI 2040		5.8%
6.94% GOI 2036		5.7%
7.77% MAHARASHTRA SDL 2044		2.7%
7.70% TELANGANA SDL 2037		2.7%
7.63% MAHARASHTRA SDL 2039		2.2%
7.24% GOI 2055		2.0%
7.71% GOI 2066		1.4%
7.62% KARNATAKA SDL 2036		1.4%
6.99% GOI 2051		0.9%
Others		2.7%
Total		**36.3%**
Corporate Bonds		
POWER GRID CORPORATION OF INDIA	AAA	4.4%
BHARTI TELECOM LIMITED	AAA	4.0%
RURAL ELECTRIFICATION CORPORATIC	AAA	4.0%
NATIONAL BANK FOR AGRICULTURE & I	AAA	3.3%
STATE BANK OF INDIA	AAA	2.3%
BAJAJ FINANCE LIMITED	AAA	1.9%
MUTHOOT FINANCE LIMITED	AA+	1.9%
SHRIRAM FINANCE LIMITED	AAA	1.4%
NTPC LIMITED	AAA	1.3%
THE NATIONAL BANK FOR FINANCING I	AAA	1.2%
Others		2.4%
Total		**28.2%**
Cash and Money Market		**4.7%**
Portfolio Total		**100.0%**

Asset Mix

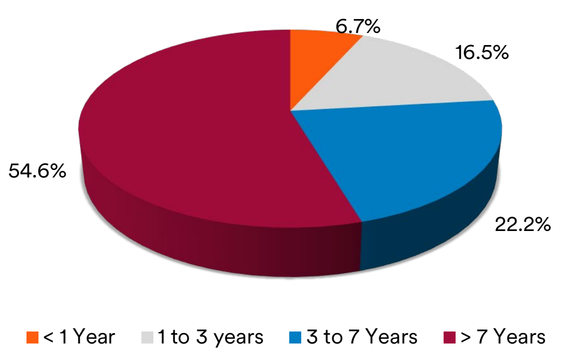


Industry Wise Exposure**

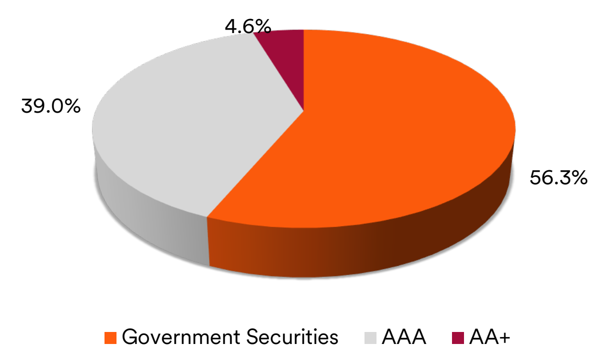


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

August 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. 29.6501	7.6%	6.4	Rs. 185 crore

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

Fund v/s Benchmark Return (%)

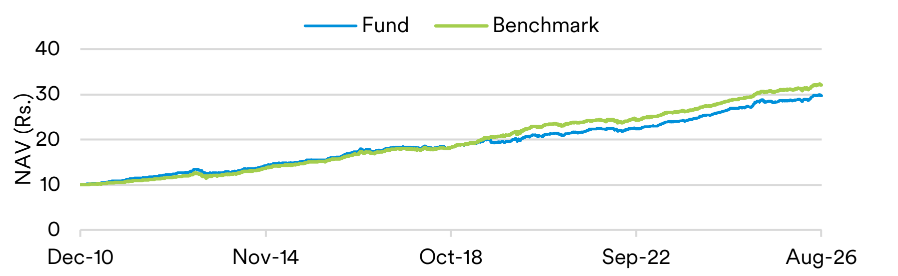
	Fund	Benchmark*
1 Month	-0.4%	0.0%
6 Months	2.6%	2.1%
1 Year	5.3%	5.2%
2 Years	5.9%	6.1%
3 Years	7.2%	6.9%
5 Years	6.3%	5.9%
Inception	7.2%	7.7%

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



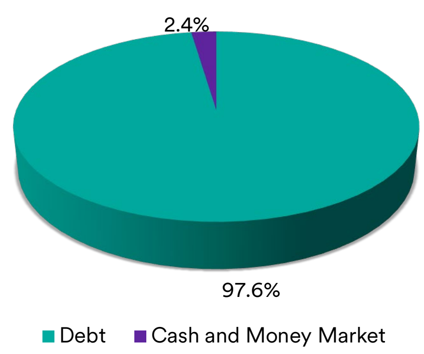
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	97.6%
Money Market and other liquid assets	0%	40%	2.4%

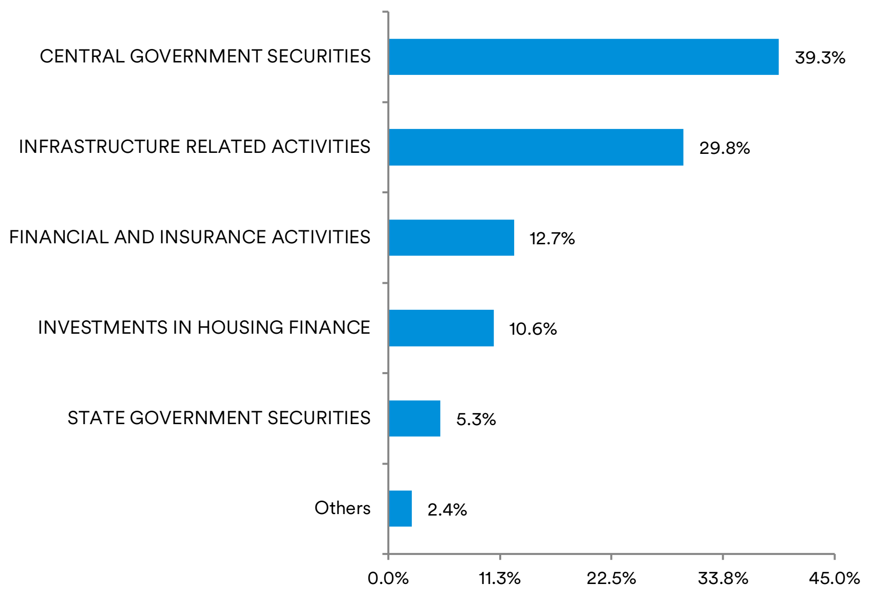
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Government Securities		
6.68% GOI 2040		16.1%
6.94% GOI 2036		10.4%
7.71% GOI 2066		5.5%
6.36% GOI 2031		4.3%
7.63% MAHARASHTRA SDL 2039		2.2%
8.17% GOI 2044		1.6%
7.90% MADHYA PRADESH SDL 2056		1.4%
7.5% GOI 2056		1.4%
7.91% MAHARASHTRA SDL 2039		0.9%
7.75% DELHI SDL 2041		0.5%
Others		0.4%
Total		**44.6%**
Corporate Bonds		
POWER GRID CORPORATION OF INDIA I	AAA	9.3%
BAJAJ FINANCE LIMITED	AAA	6.7%
STATE BANK OF INDIA	AAA	6.6%
BHARTI TELECOM LIMITED	AAA	5.4%
TATA CAPITAL HOUSING FINANCE LIMI	AAA	5.4%
NATIONAL HOUSING BANK	AAA	5.3%
AXIS BANK LIMITED	AAA	4.7%
SAMMAAN CAPITAL LIMITED	AA+	2.7%
MUTHOOT FINANCE LIMITED	AA+	2.7%
NTPC GREEN ENERGY LIMITED	AAA	2.2%
Others		2.2%
Total		**53.0%**
Cash and Money Market		**2.4%**
Portfolio Total		**100.0%**

Asset Mix

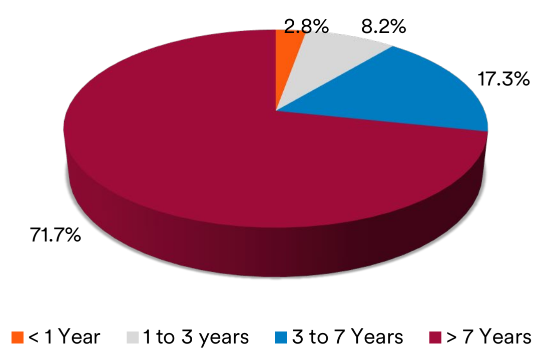


Industry Wise Exposure**

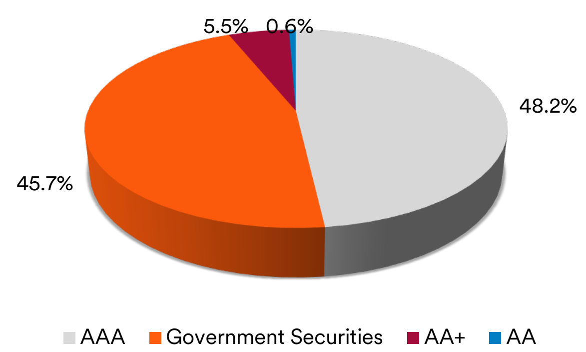


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Group Met Secure Fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

August 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

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 14.5378	7.6%	6.4	Rs. 54 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 (%)

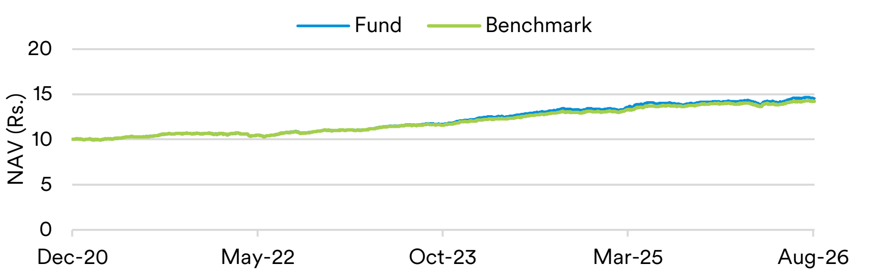
	Fund	Benchmark*
1 Month	-0.5%	-0.2%
6 Months	1.4%	1.3%
1 Year	5.2%	4.3%
2 Years	4.9%	4.8%
3 Years	7.6%	6.9%
5 Years	6.7%	6.1%
Inception	6.8%	6.3%

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

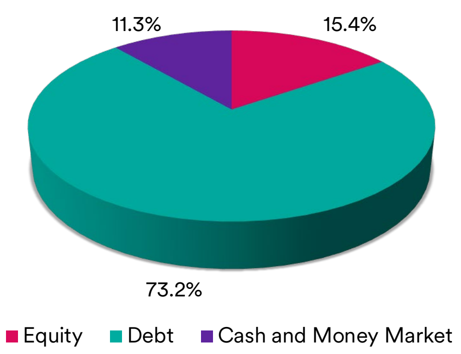


Actual v/s Targeted Asset Allocation (%)

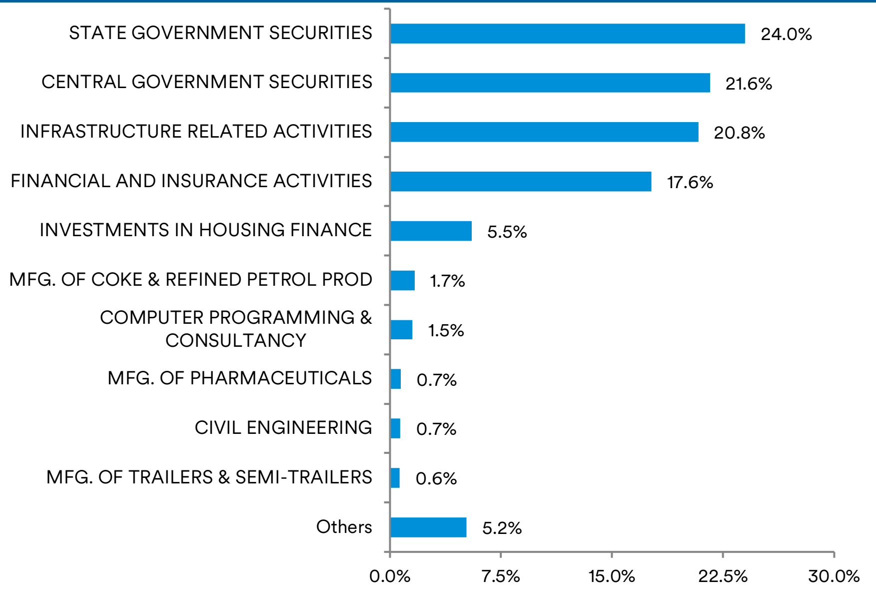
Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.4%
Government and other Debt Securities	10%	80%	73.2%
Money Market and other liquid assets	10%	80%	11.3%

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

Asset Mix



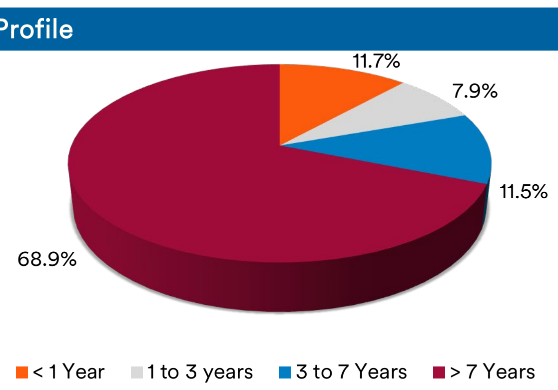
Industry Wise Exposure**



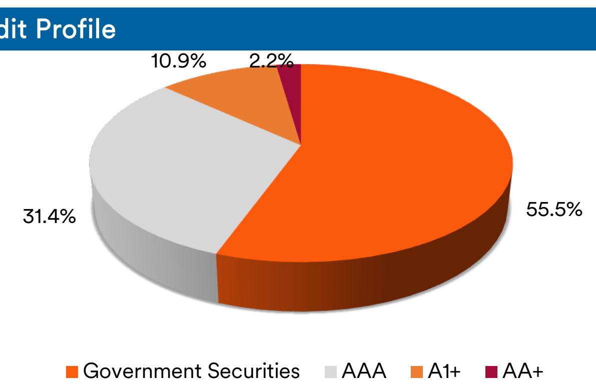
**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Security Name	Rating	Net Asset (%)
Equity		
HDFC BANK LIMITED		1.4%
ICICI BANK LIMITED		1.3%
RELIANCE INDUSTRIES LIMITED		1.2%
BHARTI AIRTEL LIMITED		0.9%
LARSEN & TOUBRO LIMITED		0.7%
STATE BANK OF INDIA		0.7%
KOTAK MAHINDRA BANK LIMITED		0.5%
TECH MAHINDRA LIMITED		0.5%
BAJAJ FINANCE LIMITED		0.5%
AXIS BANK LIMITED		0.5%
Others		7.3%
Total		**15.4%**
Government Securities		
7.79% ANDHRA PRADESH 2042		9.3%
7.75% DELHI SDL 2041		9.3%
7.71% GOI 2066		6.6%
7.06% GOI 2041		6.0%
6.68% GOI 2040		4.5%
6.94% GOI 2036		4.2%
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%
Others		0.1%
Total		**45.6%**
Corporate Bonds		
POWER GRID CORPORATION OF INDIA	AAA	6.2%
TATA CAPITAL HOUSING FINANCE LIMI	AAA	5.5%
AXIS BANK LIMITED	AAA	5.4%
STATE BANK OF INDIA	AAA	3.1%
SHRIRAM FINANCE LIMITED	AAA	2.9%
MUTHOOT FINANCE LIMITED	AA+	1.8%
NATIONAL BANK FOR AGRICULTURE & I	AAA	1.8%
THE NATIONAL BANK FOR FINANCING I	AAA	0.9%
Total		**27.6%**
Cash and Money Market		**11.3%**
Portfolio Total		**100.0%**

Debt Maturity Profile



Rating Credit Profile



Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

August 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

Inception Date	NAV	YTM	MD	AUM
29-Dec-2020	Rs. 16.9888	7.3%	4.4	Rs. 41 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 (%)

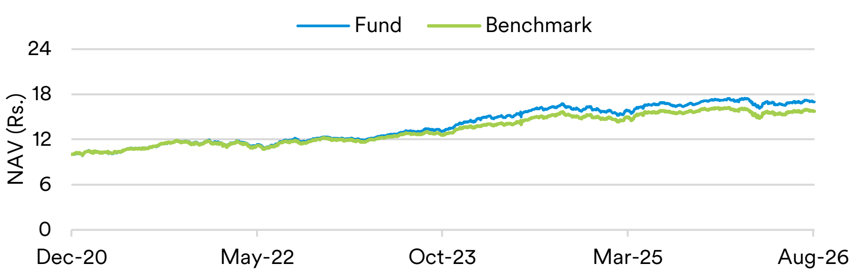
	Fund	Benchmark*
1 Month	-0.6%	-0.6%
6 Months	-2.3%	-1.1%
1 Year	3.9%	1.9%
2 Years	1.9%	1.5%
3 Years	9.1%	7.3%
5 Years	8.5%	6.5%
Inception	9.8%	8.2%

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



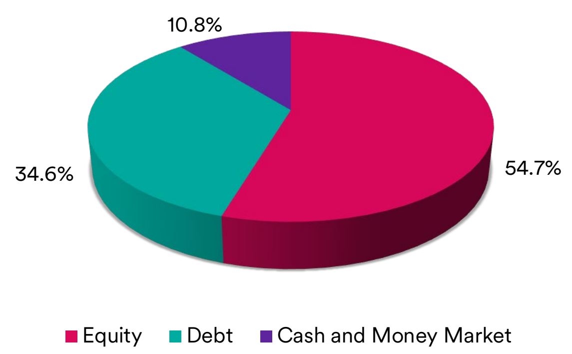
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	30%	60%	54.7%
Government and other Debt Securities	10%	60%	34.6%
Money Market and other liquid assets	10%	60%	10.8%

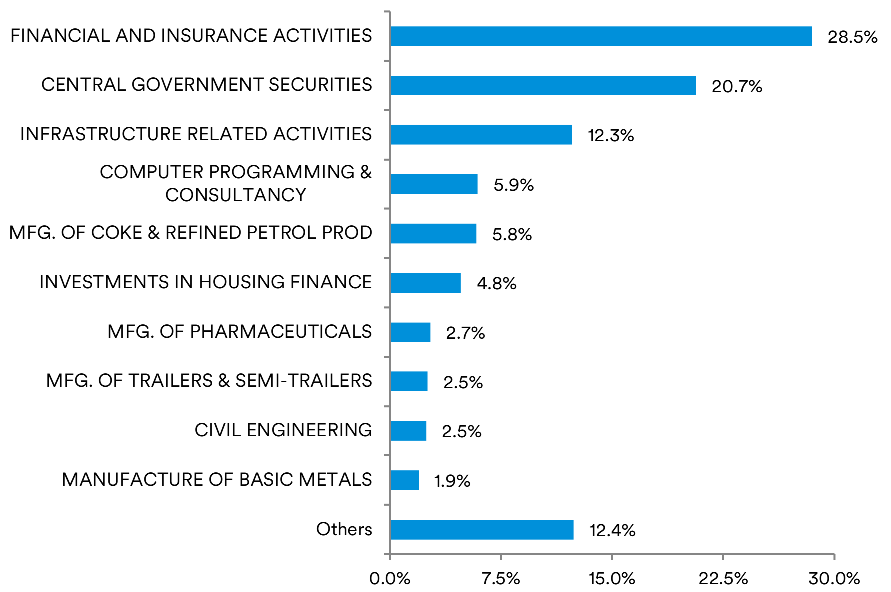
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Equity		
ICICI BANK LIMITED		4.9%
RELIANCE INDUSTRIES LIMITED		4.5%
HDFC BANK LIMITED		3.9%
BHARTI AIRTEL LIMITED		3.0%
LARSEN & TOUBRO LIMITED		2.5%
INFOSYS LIMITED		2.2%
STATE BANK OF INDIA		2.1%
AXIS BANK LIMITED		1.6%
KOTAK MAHINDRA BANK LIMITED		1.6%
MAHINDRA AND MAHINDRA LIMITED		1.4%
Others		26.9%
Total		**54.7%**
Government Securities		
6.01% GOI 2030		9.5%
6.68% GOI 2040		3.5%
6.94% GOI 2036		2.7%
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		**21.9%**
Corporate Bonds		
TATA CAPITAL HOUSING FINANCE LIMI	AAA	4.8%
SHRIRAM FINANCE LIMITED	AAA	3.7%
NATIONAL BANK FOR AGRICULTURE & I	AAA	2.4%
STATE BANK OF INDIA	AAA	1.8%
Total		**12.7%**
Cash and Money Market		**10.8%**
Portfolio Total		**100.0%**

Asset Mix

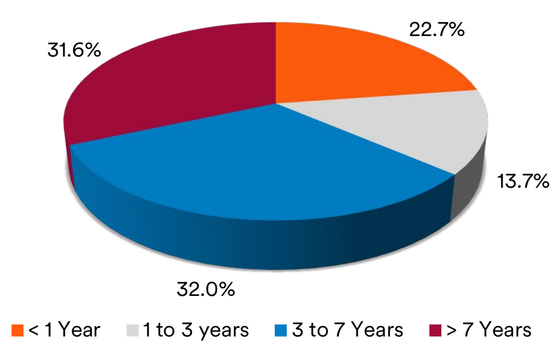


Industry Wise Exposure**

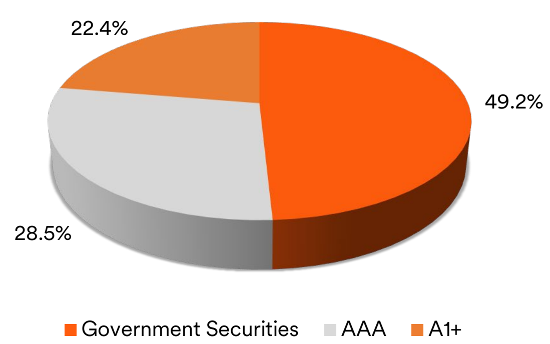


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

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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Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us at 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.

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