pnb MetLife
LIFE INSURANCE

Group Fund

Monthly Fund Performance

November 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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From CIO's desk



Sanjay Kumar

Chief Investment Officer

The month gone by – A snapshot

Global markets navigated through uncertainty as regional conflicts in West Asia, high energy prices and tighter liquidity across financial systems dampened risk appetite. Although central banks largely kept policy rates unchanged, global conditions remain tight, as policymakers maintain a restrictive stance. Bond yields rose to multi-year highs amid concerns over fiscal sustainability. In addition, any potential shift in policy priorities, following the outcome of US mid-term elections, may influence the broader geopolitical backdrop as well as investor sentiment.

MSCI World Index declined by 1% while MSCI Emerging Market Index declined by 8%. Concerns around global energy supplies led Brent crude prices to rise by 14% in October.

Economy: Sustained growth amid challenging global environment

India's growth momentum has held firm. Recent data points such as GST collections, industrial production and bank credit growth have been strong. Growth expectations for India have been revised upwards by several domestic and international institutions, including the IMF, World Bank, OECD and Reserve Bank of India, reflecting resilient domestic demand, steady investment activity and favourable services sector momentum.

Nevertheless, the growth outlook faces certain challenges in the coming months. Deficient monsoon rainfall and lower reservoir levels may weigh on agricultural output and rural demand, while higher food and energy prices could exert pressure on household consumption. Despite these headwinds, strong domestic demand, healthy credit growth, ongoing infrastructure investment and supportive policy measures are expected to help the Indian economy maintain its growth momentum.

Equity Market: Domestic fundamentals remain supportive

Indian equity markets remained volatile during October as rising crude oil prices, escalating tensions in West Asia and persistent foreign portfolio outflows weighed on investors' sentiment. Foreign Institutional Investors (FIIs) sold Indian equities worth US$2.2 billion while Domestic Institutional Investors purchased equities worth US$6.5 billion.

Near-term market performance, however, may be influenced by trend in energy prices, geopolitical developments, and monetary policy actions by central banks. Notwithstanding these uncertainties, India's growth trajectory remains amongst the strongest globally. The corporate results, announced so far, have been above expectations and outlook remains strong. The recent moderation in valuations provides a favourable entry point for long-term investors, reinforcing our positive outlook on Indian equities despite the likelihood of short-term volatility.

Fixed Income market: MPC raises rates amidst inflation risks

Inflationary pressures have been moving up in recent months, driven largely by elevated food and energy prices. While headline inflation remains within RBI's tolerance band, risks from higher crude oil prices, supply-side disruptions and weather-related developments warrant close monitoring. Given these risks, the RBI's monetary policy committee raised policy rates last month. Analysts expect further rate hikes by the MPC in coming months.

Volatility in global bond yields and expectations of further rate hikes contributed to a sharp uptick in domestic yields last month. Markets were especially concerned by geopolitical tensions in West Asia contributing to a significant increase in energy prices. RBI's measures to tighten domestic liquidity conditions also contributed to uptrend in yields.

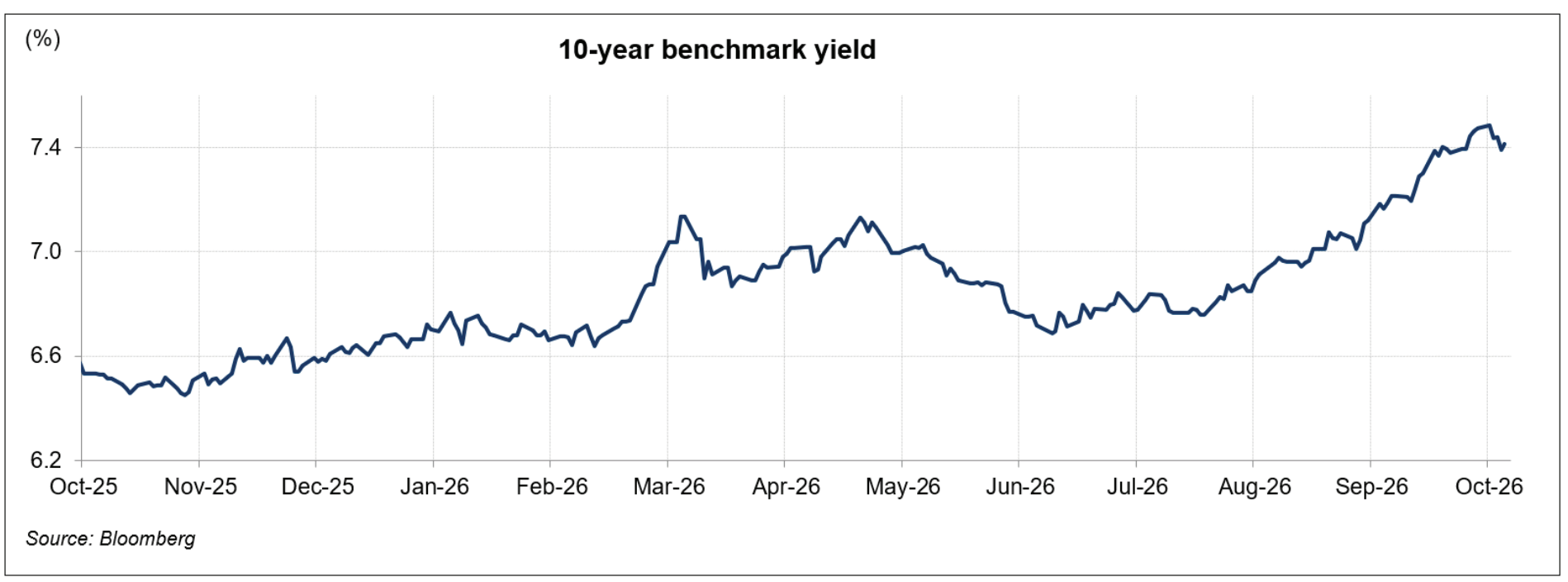
Looking ahead, the movement in crude oil prices, domestic inflation trends, monetary policy developments, and global bond yields will remain key determinants of domestic interest rates in the near term. From a medium to long term perspective, given India's relatively stable macroeconomic fundamentals and prudent monetary framework, current elevated yield environment can be considered an opportune time to increase allocation towards fixed income assets.

Economic and market snapshot

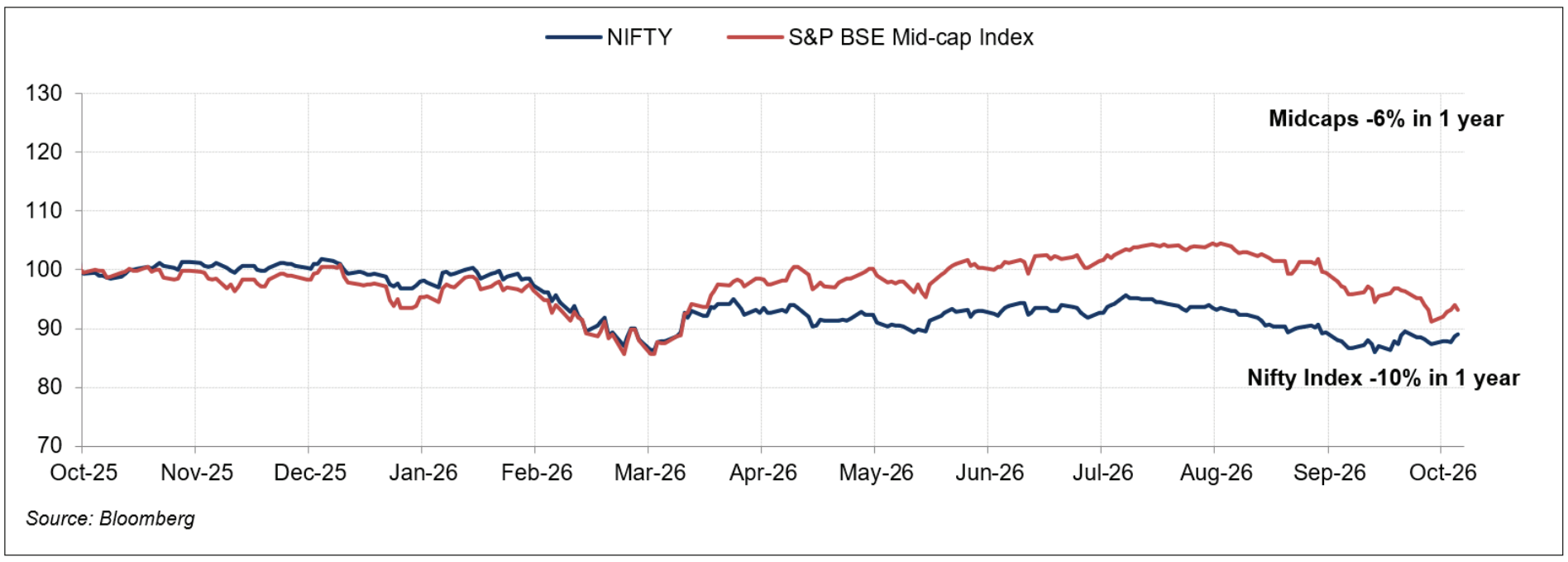
Indicators	Oct-25	Jul-26	Oct-26	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	0.0	4.5	5.5	1.0	5.5
Gross Domestic Product (GDP Growth) %	6.9	8.6	7.8	-0.8	0.9
Index of Industrial Production (IIP) (%)	-0.9	7.4	6.7	-0.7	7.6
Brent crude oil (USD/barrel)	65	90	118	31%	81%
Domestic Markets					
Nifty Index	25,722	24,384	23,053	-5%	-10%
S&P BSE Mid-cap Index	47,045	48,508	44,040	-9%	-6%
10-year G-Sec Yield (%)	6.5	6.8	7.4	40 bps	60 bps
30-year G-Sec Yield (%)	7.2	7.5	7.9	40 bps	50 bps
Exchange rate (USD/INR) *	88.8	94.7	95.8	1%	8%
Exchange rate (USD/INR) *	85.5	89.9	94.8	5%	11%
Global Markets					
Dow Jones (U.S.)	47,563	52,485	51,770	-1%	9%
FTSE (U.K.)	9,717	10,868	10,730	-1%	10%
Nikkei 225 (Japan)	52,411	64,362	63,290	-2%	21%

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

October 31, 2026

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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. 41.1203	8.0%	6.3	Rs. 374 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 (%)

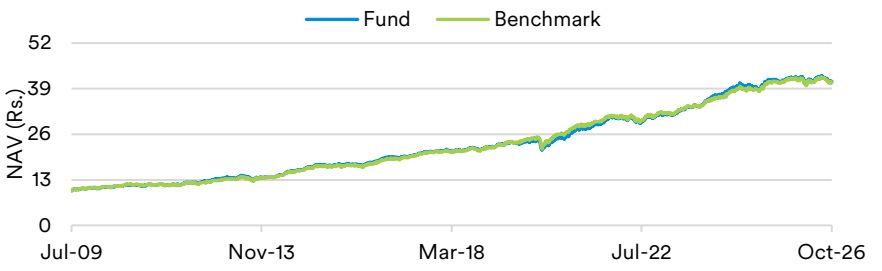
	Fund	Benchmark*
1 Month	-0.2%	0.1%
6 Months	-0.4%	-0.1%
1 Year	-1.8%	-1.5%
2 Years	1.9%	2.7%
3 Years	6.7%	6.4%
5 Years	6.0%	5.5%
Inception	8.5%	8.3%

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

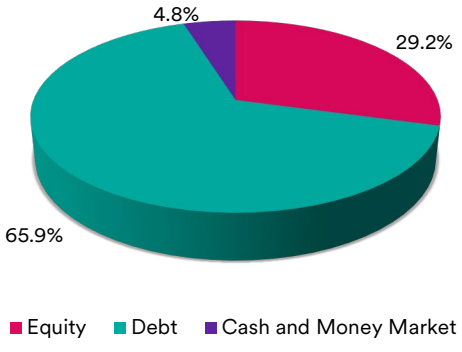


Actual v/s Targeted Asset Allocation (%)

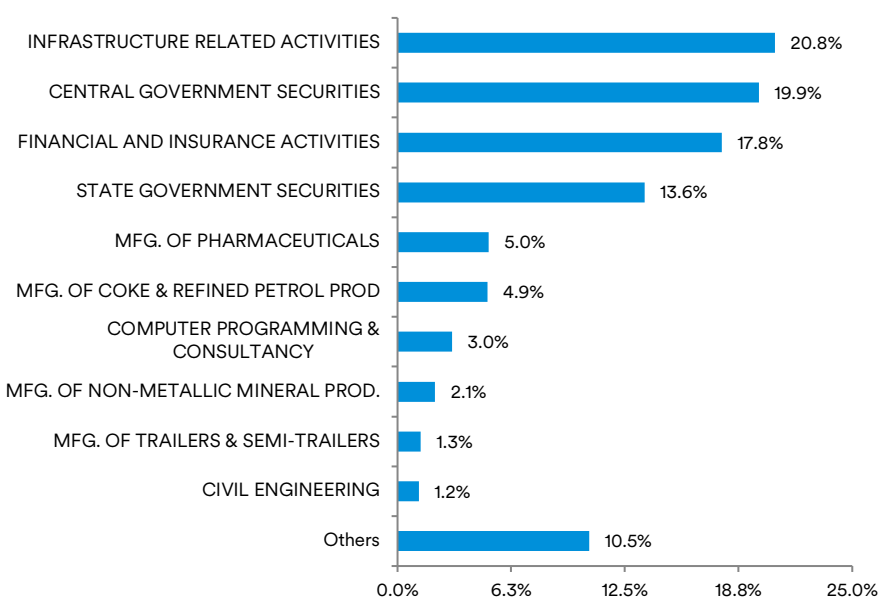
Security Type	Min	Max	Actual
Government and other Debt Securities	25%	95%	65.9%
Equities	5%	35%	29.2%
Money Market and other liquid assets	0%	40%	4.8%

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

Asset Mix

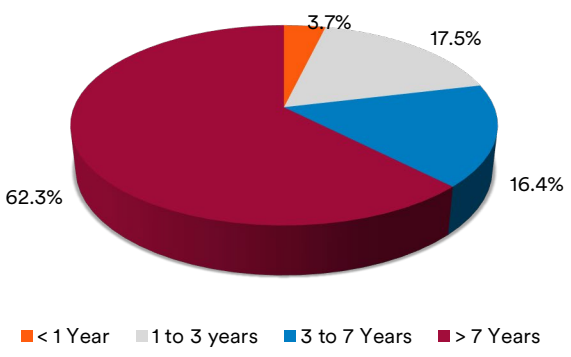


Industry Wise Exposure**



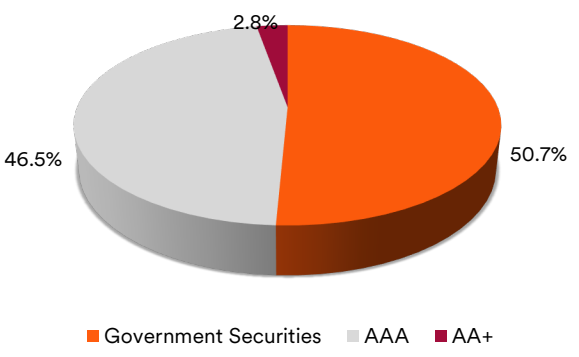
**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Security Name	Rating	Net Asset (%)
Equity		
HDFC BANK LIMITED		3.0%
ICICI BANK LIMITED		2.6%
RELIANCE INDUSTRIES LIMITED		2.2%
BHARTI AIRTEL LIMITED		1.7%
STATE BANK OF INDIA		1.5%
LARSEN & TOUBRO LIMITED		1.2%
INFOSYS LIMITED		1.2%
AXIS BANK LIMITED		1.0%
KOTAK MAHINDRA BANK LIMITED		0.9%
MAHINDRA AND MAHINDRA LIMITED		0.7%
Others		13.3%
Total		**29.2%**
Government Securities		
6.68% GOI 2040		5.2%
7.49% TAMILNADU SDL 2036		3.9%
7.77% MAHARASHTRA SDL 2044		3.9%
7.5% GOI 2056		3.9%
6.94% GOI 2036		3.0%
7.58% MADHYA PRADESH SDL 2038		2.6%
7.71% GOI 2066		1.3%
7.63% GOI 2056		1.3%
7.75% JAMMU & KASHMIR SDL 2044		1.3%
7.43% GOI 2076		1.3%
Others		5.9%
Total		**33.4%**
Corporate Bonds		
POWER GRID CORPORATION OF INDIA L	AAA	4.2%
SUN PHARMACEUTICAL INDUSTRIES LIM	AAA	4.0%
BHARTI TELECOM LIMITED	AAA	3.9%
RURAL ELECTRIFICATION CORPORATIOI	AAA	3.9%
NATIONAL BANK FOR AGRICULTURE & R	AAA	3.2%
STATE BANK OF INDIA	AAA	2.1%
RELIANCE INDUSTRIES LIMITED	AAA	2.1%
MUTHOOT FINANCE LIMITED	AA+	1.8%
ULTRATECH CEMENT LIMITED	AAA	1.7%
SHRIRAM FINANCE LIMITED	AAA	1.4%
Others		4.1%
Total		**32.5%**
Cash and Money Market		**4.8%**
Portfolio Total		**100.0%**

Rating Credit Profile



Gratuity Debt (Open Fund)

SFIN No: ULGF00105/06/04GRADEBTFND117

October 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. 29.1467	8.0%	6.3	Rs. 180 crore

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

Fund v/s Benchmark Return (%)

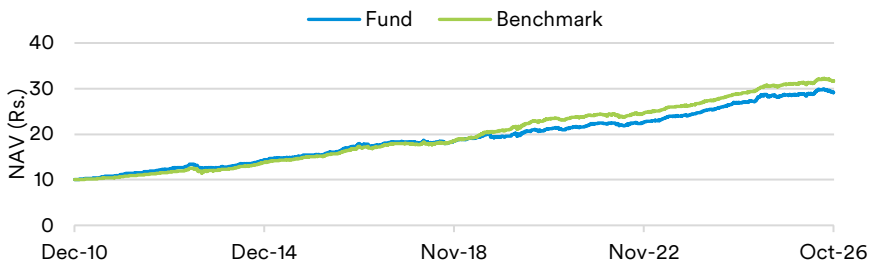
	Fund	Benchmark*
1 Month	-1.1%	-0.7%
6 Months	1.3%	1.5%
1 Year	2.0%	2.4%
2 Years	4.1%	4.8%
3 Years	6.4%	6.4%
5 Years	5.5%	5.6%
Inception	7.0%	7.5%

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

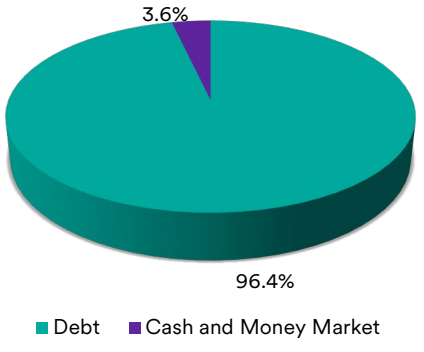


Actual v/s Targeted Asset Allocation (%)

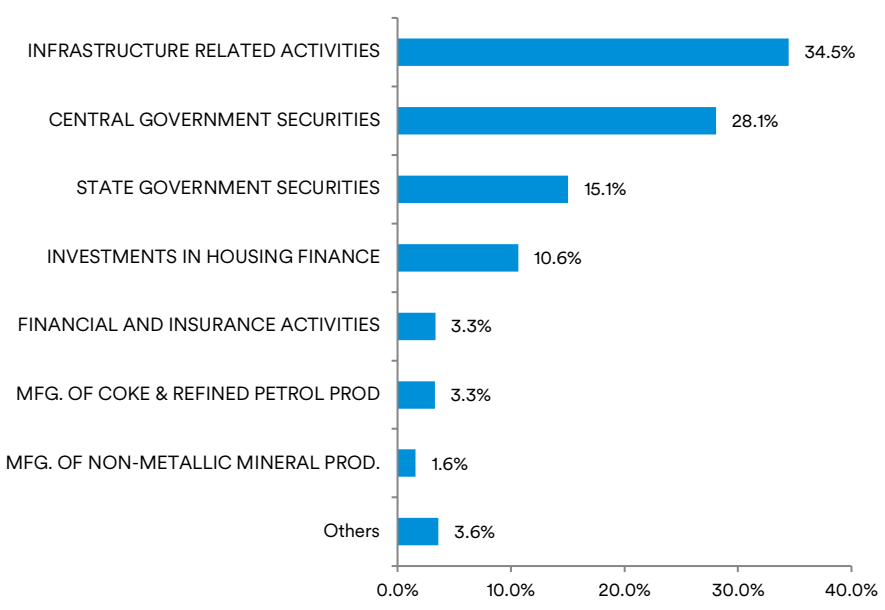
Security Type	Min	Max	Actual
Government and other Debt Securities	60%	100%	96.4%
Money Market and other liquid assets	0%	40%	3.6%

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

Asset Mix



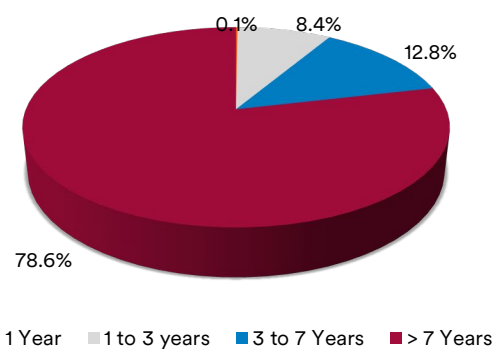
Industry Wise Exposure**



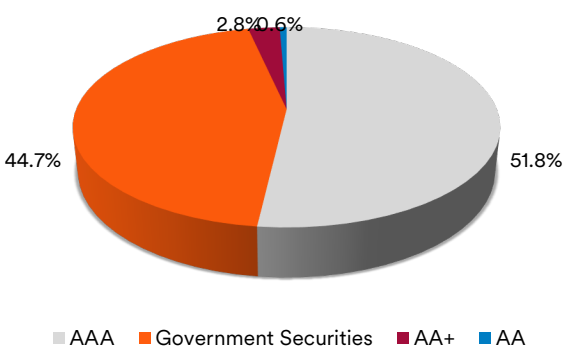
**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Security Name	Rating	Net Asset (%)
Government Securities		
7.06% GOI 2041		9.1%
7.63% GOI 2056		8.1%
7.64% ODISHA SDL 2040		4.7%
6.94% GOI 2036		3.5%
8.14% MAHARASHTRA SDL 2041		2.9%
7.71% GOI 2066		2.7%
7.64% CHHATTISGARH SDL 2042		2.6%
8.06% GUJARAT SDL 2038		2.4%
8.17% GOI 2044		1.6%
6.68% GOI 2040		1.5%
Others		3.9%
Total		**43.1%**
Corporate Bonds		
POWER GRID CORPORATION OF INDIA L	AAA	9.2%
STATE BANK OF INDIA	AAA	6.5%
BHARTI TELECOM LIMITED	AAA	5.4%
TATA CAPITAL HOUSING FINANCE LIMI1	AAA	5.4%
NATIONAL HOUSING BANK	AAA	5.2%
POWER FINANCE CORPORATION LIMITE	AAA	4.8%
RURAL ELECTRIFICATION CORPORATIOI	AAA	4.7%
RELIANCE INDUSTRIES LIMITED	AAA	3.3%
MUTHOOT FINANCE LIMITED	AA+	2.7%
NTPC GREEN ENERGY LIMITED	AAA	2.2%
Others		3.7%
Total		**53.3%**
Cash and Money Market		**3.6%**
Portfolio Total		**100.0%**

Debt Maturity Profile



Rating Credit Profile



Group Met Secure fund (Open Fund)

SFIN No: ULGF00410/09/14METSECUREF117

October 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. 14.3002	8.0%	6.3	Rs. 52 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 (%)

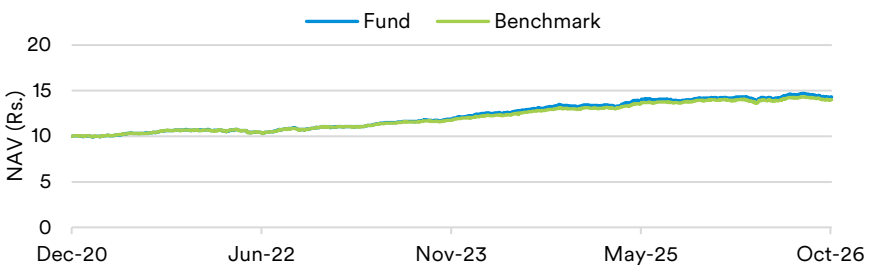
	Fund	Benchmark*
1 Month	-0.4%	-0.2%
6 Months	0.9%	0.8%
1 Year	1.1%	0.8%
2 Years	3.7%	3.8%
3 Years	6.9%	6.4%
5 Years	6.1%	5.6%
Inception	6.3%	5.9%

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

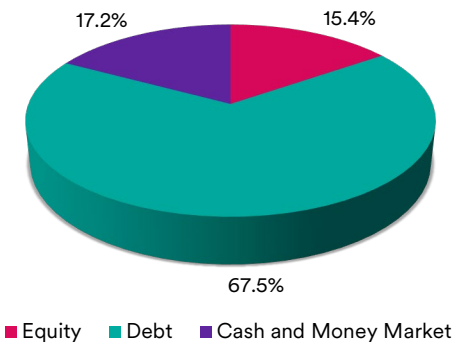


Actual v/s Targeted Asset Allocation (%)

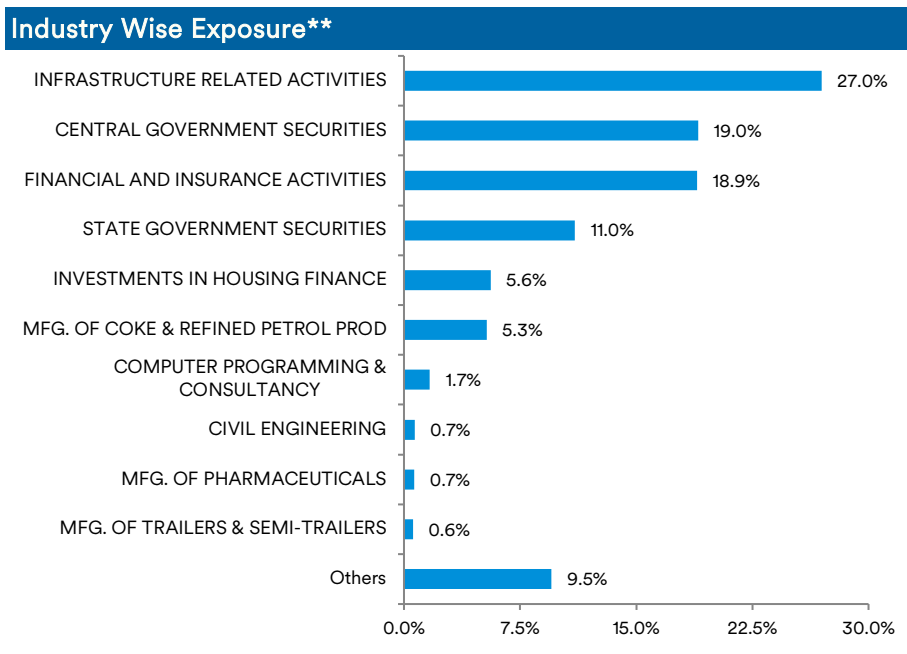
Security Type	Min	Max	Actual
Listed Equities	10%	20%	15.4%
Government and other Debt Securities	10%	80%	67.5%
Money Market and other liquid assets	10%	80%	17.2%

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

Asset Mix



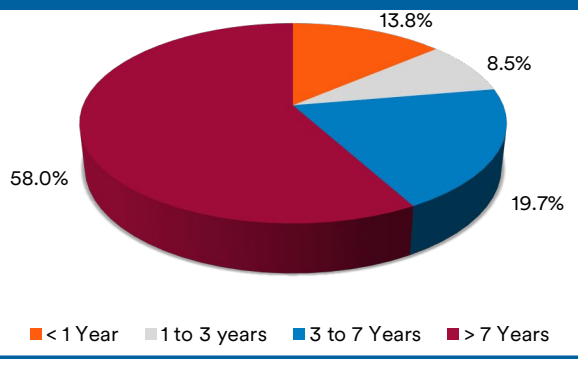
Industry Wise Exposure**



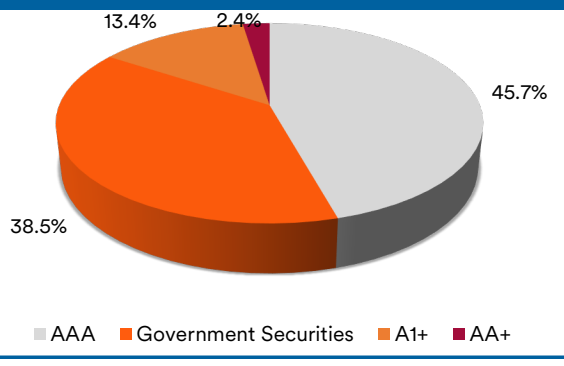
**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Security Name	Rating	Net Asset (%)
Equity		
HDFC BANK LIMITED		1.4%
ICICI BANK LIMITED		1.2%
RELIANCE INDUSTRIES LIMITED		1.2%
BHARTI AIRTEL LIMITED		1.0%
LARSEN & TOUBRO LIMITED		0.7%
STATE BANK OF INDIA		0.6%
KOTAK MAHINDRA BANK LIMITED		0.6%
TECH MAHINDRA LIMITED		0.6%
AXIS BANK LIMITED		0.5%
BAJAJ FINANCE LIMITED		0.5%
Others		7.2%
Total		**15.4%**
Government Securities		
7.75% DELHI SDL 2041		7.0%
7.71% GOI 2066		6.6%
7.06% GUJARAT SDL 2032		3.7%
7.06% GOI 2041		3.7%
6.99% GOI 2051		2.2%
7.63% GOI 2056		1.9%
7.43% GOI 2076		1.8%
6.94% GOI 2036		1.4%
6.68% GOI 2040		1.1%
7.71% GUJARAT SDL 2034		0.4%
Others		0.4%
Total		**30.0%**
Corporate Bonds		
POWER GRID CORPORATION OF INDIA L	AAA	6.2%
RURAL ELECTRIFICATION CORPORATIOI	AAA	5.8%
TATA CAPITAL HOUSING FINANCE LIMI1	AAA	5.6%
POWER FINANCE CORPORATION LIMITE	AAA	5.5%
RELIANCE INDUSTRIES LIMITED	AAA	3.8%
STATE BANK OF INDIA	AAA	3.1%
SHRIRAM FINANCE LIMITED	AAA	2.9%
MUTHOOT FINANCE LIMITED	AA+	1.9%
NATIONAL BANK FOR AGRICULTURE & R	AAA	1.9%
THE NATIONAL BANK FOR FINANCING II	AAA	0.9%
Total		**37.5%**
Cash and Money Market		**17.2%**
Portfolio Total		**100.0%**

Debt Maturity Profile



Rating Credit Profile



Group Met Growth Fund (Open Fund)

SFIN No: ULGF00510/09/14METGROWTHF117

October 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. 16.5798	7.8%	6.3	Rs. 40 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 (%)

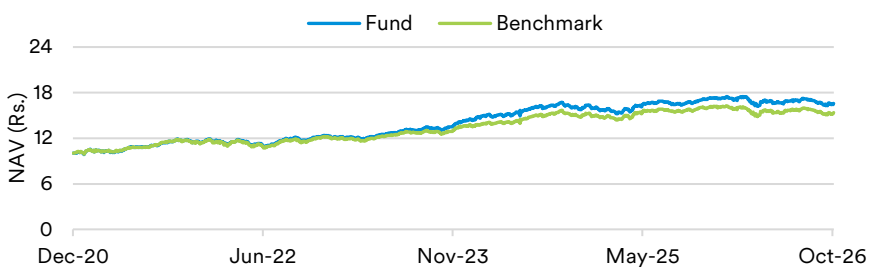
	Fund	Benchmark*
1 Month	0.8%	0.8%
6 Months	-1.5%	-1.2%
1 Year	-3.1%	-4.1%
2 Years	1.6%	1.0%
3 Years	8.1%	6.5%
5 Years	7.4%	5.6%
Inception	9.0%	7.4%

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

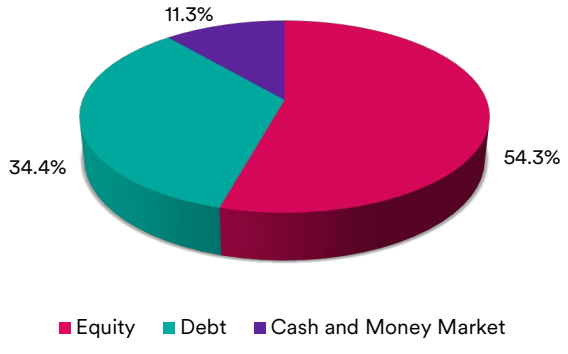


Actual v/s Targeted Asset Allocation (%)

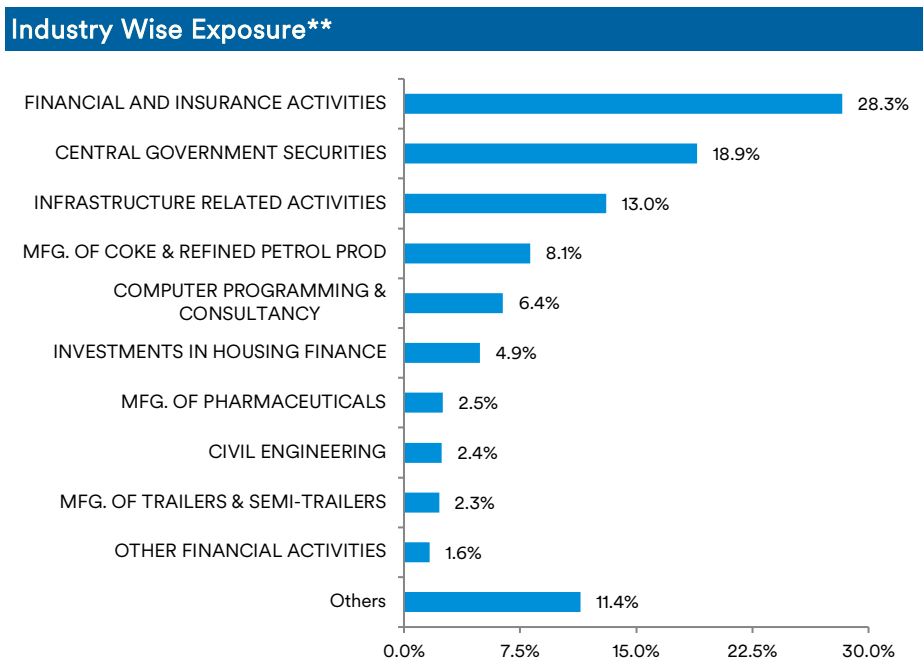
Security Type	Min	Max	Actual
Listed Equities	30%	60%	54.3%
Government and other Debt Securities	10%	60%	34.4%
Money Market and other liquid assets	10%	60%	11.3%

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

Asset Mix



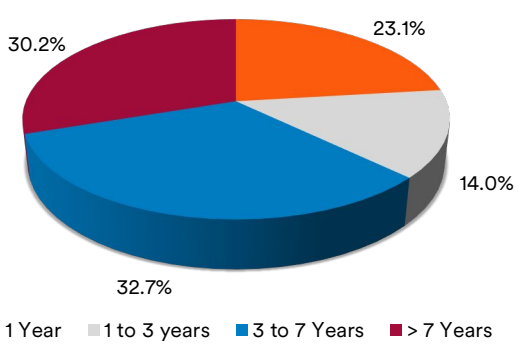
Industry Wise Exposure**



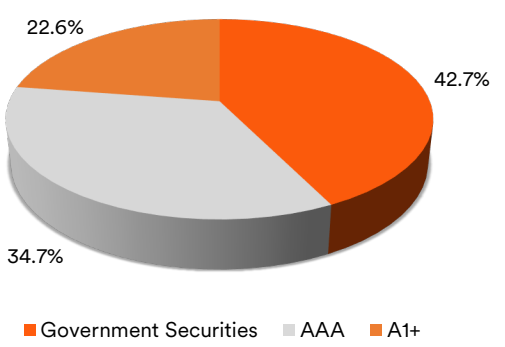
**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Security Name	Rating	Net Asset (%)
Equity		
ICICI BANK LIMITED		5.0%
RELIANCE INDUSTRIES LIMITED		4.3%
HDFC BANK LIMITED		4.0%
BHARTI AIRTEL LIMITED		3.4%
LARSEN & TOUBRO LIMITED		2.4%
INFOSYS LIMITED		2.4%
STATE BANK OF INDIA		2.0%
KOTAK MAHINDRA BANK LIMITED		1.8%
AXIS BANK LIMITED		1.6%
TECH MAHINDRA LIMITED		1.4%
Others		26.0%
Total		**54.3%**
Government Securities		
6.01% GOI 2030		9.7%
7.71% GOI 2066		2.5%
7.63% GOI 2056		2.5%
7.09% GOI 2054		2.3%
6.68% GOI 2040		1.8%
7.4% GOI 2062		0.2%
Total		**18.9%**
Corporate Bonds		
TATA CAPITAL HOUSING FINANCE LIMI	AAA	4.9%
SHRIRAM FINANCE LIMITED	AAA	3.8%
RELIANCE INDUSTRIES LIMITED	AAA	2.5%
NATIONAL BANK FOR AGRICULTURE & R	AAA	2.5%
STATE BANK OF INDIA	AAA	1.8%
Total		**15.4%**
Cash and Money Market		**11.3%**
Portfolio Total		**100.0%**

Debt Maturity Profile



Rating Credit Profile



Disclaimer

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

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