pnb MetLife
LIFE INSURANCE

ULIP Fund

Monthly Fund Performance

April 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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MARKET OVERVIEW

FUND PERFORMANCE

FUND CATEGORY

EQUITY FUNDS

- Mid Cap
- Virtue II
- Premier Multi-Cap
- Pension Premier Multi-Cap Fund
- CREST (Thematic)
- Multiplier III
- Flexicap
- India Opportunities
- Sustainable Equity
- Small Cap
- Bharat Manufacturing
- Bharat Consumption
- Pension Consumption
- Pension Mid Cap Fund
- Nifty 500 Momentum 50 Index Fund
- Dividend Leaders Index Fund
- Value Fund
- Pension Value Fund
- Multiplier II
- Virtue
- Multiplier

BALANCED FUNDS

- Balanced Opportunities
- Balancer II
- Balancer
- Moderator
- Acclerator

DEBT FUNDS

- Bond Opportunities
- Preserver II
- Protector II
- Liquid
- Pension Bond Fund
- Discontinued Policy
- Pension Discontinued Fund
- Preserver
- Protector

Open ended Funds | Close ended Funds

From CIO's desk

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Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

The month of March witnessed a sharp sell-off across asset classes as investor sentiment was impacted due to the ongoing West Asia conflict. Crude oil prices increased by 63% as oil and gas production as well as transportation in the Middle East was severely affected. Asian and European economies have been particularly impacted due to supply chain disruptions and sharp increase in energy costs. To mitigate the impact, International Energy Agency member countries have agreed to release 400mn barrels of crude oil from their respective strategic reserves.

The increase in energy prices have brought inflation concerns to the fore. However, most leading central banks, including the US Fed, have indicated that they are likely to adopt a patient approach and not raise policy rates in the near term. The IMF has cautioned that the ongoing conflict will 'lead to higher prices and slower growth' globally.

The MSCI World Index declined 7% last month, while the MSCI Emerging Market Index declined by over 13%. The sovereign yields for most economies have increased significantly. Contrary to its reputation as a 'safe heaven', gold prices also declined sharply last month. The INR depreciated by 4% in March amidst increase in cost of energy imports, and outflows by foreign portfolio investors (FPIs) from both equity and debt markets.

Economy: Stable amidst rising uncertainty

The Indian economy has demonstrated a resilient trend, with minimal disruption to economic activities compared to other emerging markets. However, recent data points such as manufacturing PMI indicate that shortage of natural gas and petrochemical products has started impacting some industries. The Government has reduced excise duties on petroleum products to offset the impact of higher global energy prices on domestic consumers. The resolution of the Iran conflict and restoration of global energy supply chains remains an important variable for India's economic outlook.

Equity Market: Sharp correction; some earnings downgrades likely

Nifty and Midcap indices were down by 11% while Smallcap index corrected by 10%. Amongst sectors, Real Estate and Banking underperformed while Healthcare and Power sectors outperformed. Foreign Institutional Investors (FIIs) sold equities worth US$12.1bn while Domestic Institutional Investors (DIIs) bought equities worth US$15.4bn.

The global macro-economic landscape continues to remain fragile. While the domestic economy remains relatively resilient, deceleration in GDP growth cannot be ruled out amidst energy supply chain disruption, adverse impact on inflation and resultant slowdown in demand. Though a quick resolution of the Middle East war can lessen the impact to a large extent. Post the correction, valuations look attractive from a medium to long term perspective. We maintain our positive view on equity markets.

Fixed Income market: Yields rise sharply amidst global uncertainty

The retail inflation for February at 3.2% remained below RBI's midpoint target of 4%. The sharp increase in energy prices has generated upside risks to inflation outlook. While the MPC is expected to maintain policy rates unchanged this month, the market has started to price in the possibility of the central bank implementing rate hikes, going forward.

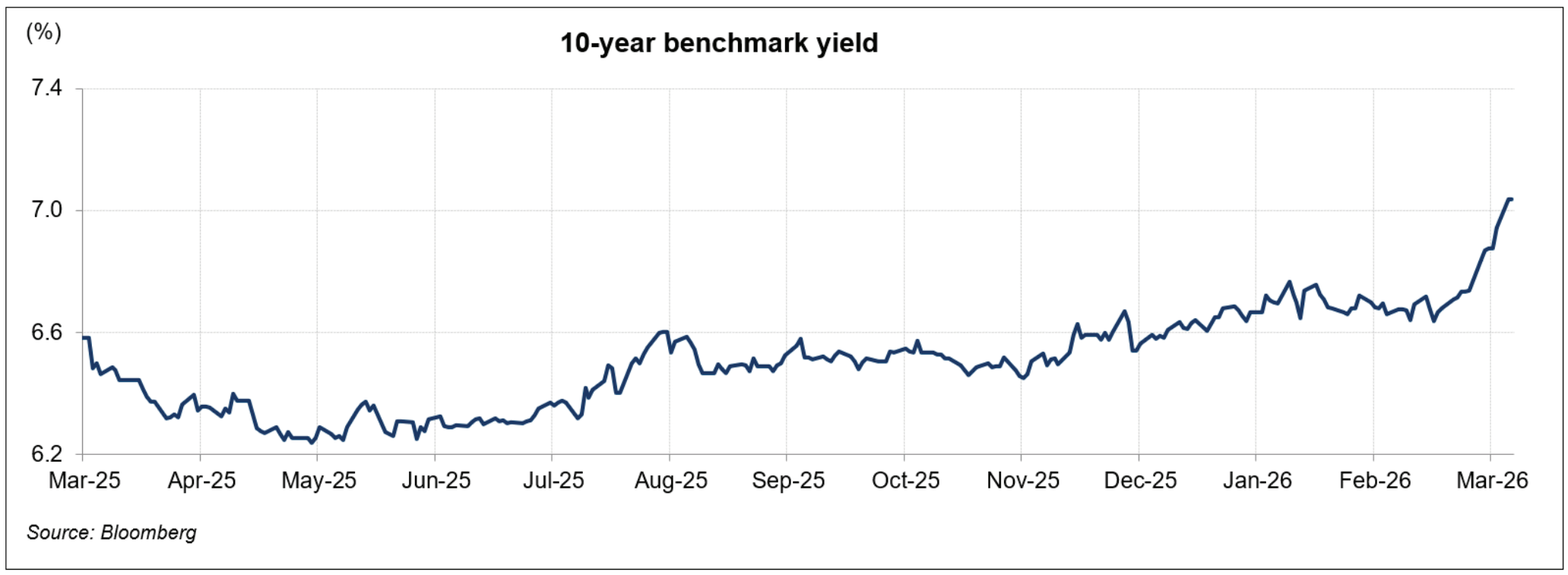
Amidst geopolitical tensions, global yields rose sharply in March. The India 10-year GSec yield rose by ~38bps to 7.04%. FPIs sold US$ 0.7bn from Indian debt markets in March. Amidst significant global uncertainty, domestic yields are likely to mirror global trends and exhibit heightened volatility in the near term.

Economic and market snapshot

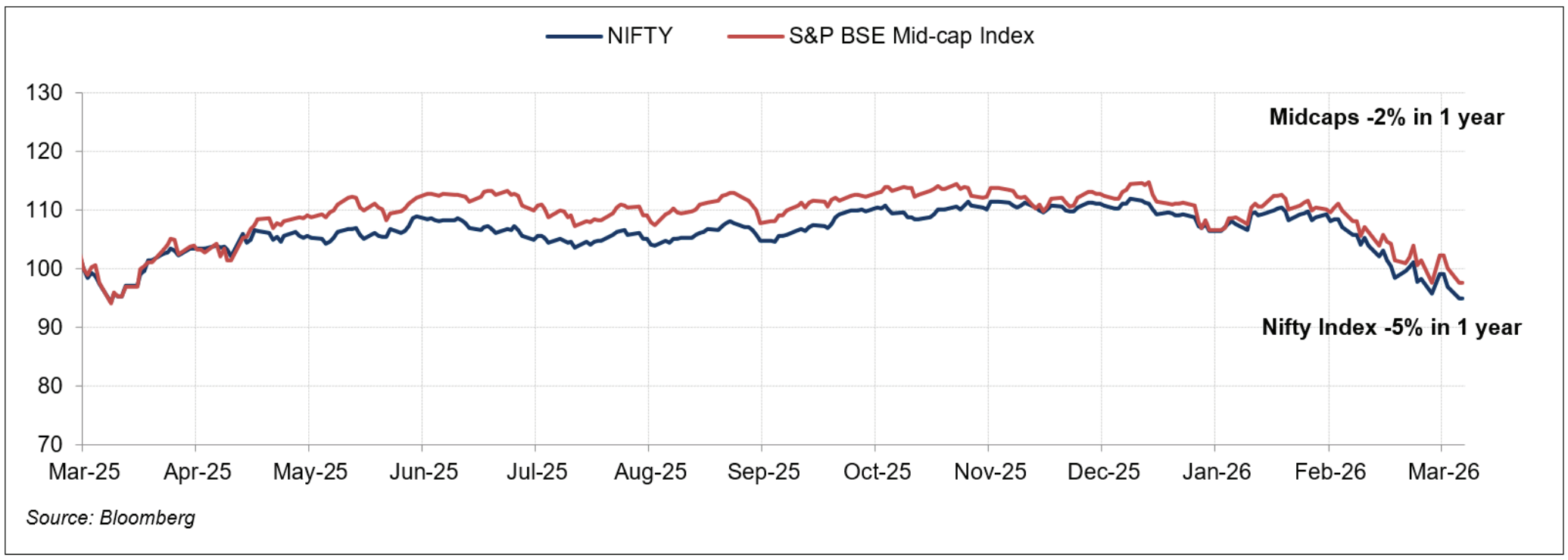
Indicators	Mar-25	Dec-25	Mar-26	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	3.5	0.5	3.2	2.7	-0.3
Gross Domestic Product (GDP Growth) %	7.4	8.4	7.8	-0.6	0.4
Index of Industrial Production (IIP) (%)	2.7	7.2	5.2	-2.0	2.5
Brent crude oil (USD/barrel)	74	61	118	94%	61%
Domestic Markets					
Nifty Index	23,519	26,130	22,331	-15%	-5%
S&P BSE Mid-cap Index	41,531	46,954	40,537	-14%	-2%
10-year G-Sec Yield (%)	6.6	6.6	7.0	40 bps	40 bps
30-year G-Sec Yield (%)	6.9	7.3	7.7	40 bps	80 bps
10-year AAA PSU Corporate Bond Yield (%)	7.2	7.3	7.8	50 bps	60 bps
Exchange rate (USD/INR) *	85.5	89.9	94.8	5%	11%
Global Markets					
Dow Jones (U.S.)	41,584	48,063	45,216	-6%	9%
FTSE (U.K.)	8,659	9,931	10,128	2%	17%
Nikkei 225 (Japan)	37,120	50,339	51,886	3%	40%

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



Fund Performance of Key Open Individual Funds

Mar-26	3-year (CAGR)		5-year Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	13.3%	12.3%	★★★★
Mid-Cap	23.0%	18.2%	★★★★★
Premier Multi-Cap	13.9%	12.3%	★★★★★
Flexi Cap	13.7%	9.2%	★★★★
Multiplier III	13.8%	9.2%	★★★★★
CREST (Thematic)	15.9%	12.3%	★★★★★
Balanced			
Balanced Opportunities Fund	14.1%	7.9%	★★★★★
Balancer II	9.0%	7.9%	★★★★
Debt			
Bond Opportunities Fund	8.9%	6.3%	★★★★★

Notes:

- Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
- The above Morningstar Rating is as of February 28 2026

Morningstar rating methodology: Morningstar sets the distribution of funds across the rating levels, assigning three/five star ratings as follows:

- All funds in the category are sorted by MRAR % Rank for the respective time period in descending order.
- Starting with the highest MRAR % Rank, those in the top 10% of such funds receive a 5-star rating.
- The next 22.5% (i.e., ranking below the top 10% and up to the top 32.5%) of funds receive a 4-star rating, and the following 35% (i.e., ranking below the top 32.5% and up to the top 67.5%) of funds receive a 3-star rating.
- The next 22.5% (i.e., ranking below the top 67.5% and up to the top 90%) of funds receive a 2-star rating.
- The remaining funds (i.e., the bottom 10% of the category) receive a 1-star rating.

Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

March 31, 2026

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Fund Details

Investment Objective: To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 38.9967	--	--	Rs. 1270 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 8 | Debt - 0 | Balanced -2

Fund v/s Benchmark Return (%)

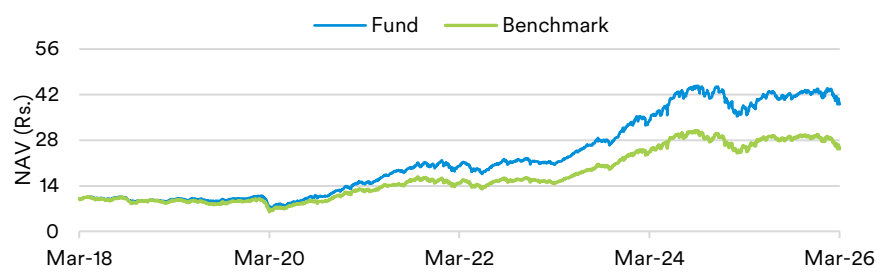
	Fund	Benchmark*
1 Month	-10.0%	-11.2%
6 Months	-4.3%	-9.7%
1 Year	2.6%	-2.4%
2 Years	6.7%	1.5%
3 Years	23.0%	19.0%
5 Years	21.1%	15.0%
Inception	18.5%	12.2%

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

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

NAV vs Benchmark



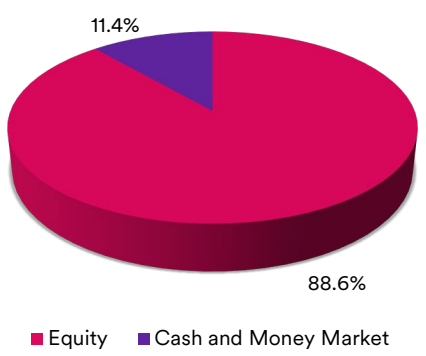
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	88.6%
Debt	0%	0%	0.0%
Money Market	0%	40%	11.4%

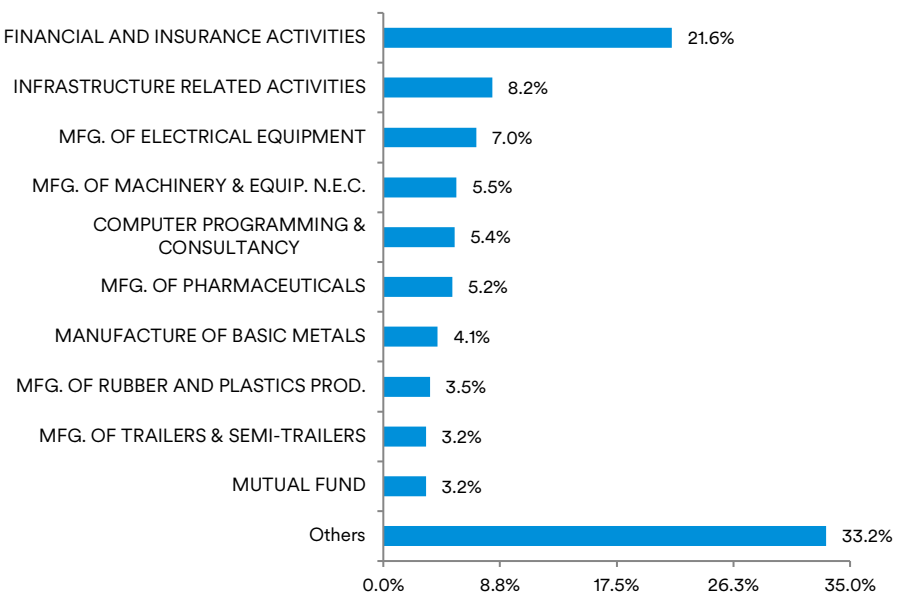
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
FEDERAL BANK LTD.	2.8%
INDUS TOWERS LIMITED	2.5%
MULTI COMMODITY EXCHANGE OF INDIA LTD.	2.4%
SHRIRAM FINANCE LIMITED	2.1%
POWER FINANCE CORPN. LTD.	1.9%
VEDANTA LIMITED	1.9%
OIL INDIA LTD.	1.7%
UJJIVAN SMALL FINANCE BANK LIMITED	1.7%
BSE LIMITED	1.7%
SAMVARDHANA MOTHERSON INTERNATIONAL LI	1.7%
Others	68.0%
Total	**88.6%**
Cash and Money Market	**11.4%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

March 31, 2026

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Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
12-Jan-2010	Rs. 63.0329	--	--	Rs. 2938 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 8 | Debt - 0 | Balanced -2

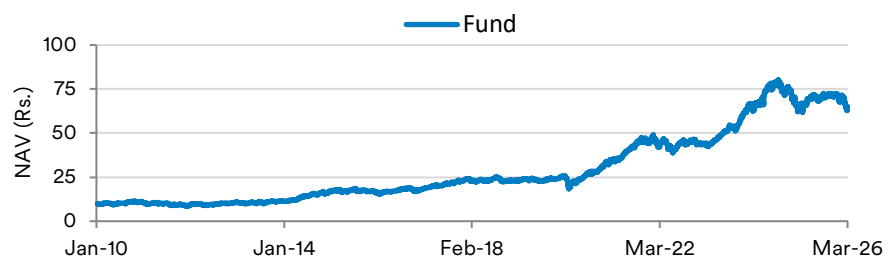
Fund v/s Benchmark Return (%)

	Fund
1 Month	-9.6%
6 Months	-9.8%
1 Year	-4.7%
2 Years	-1.7%
3 Years	13.3%
5 Years	12.6%
Inception	12.0%

Past performance is not indicative of future performance

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 (%)

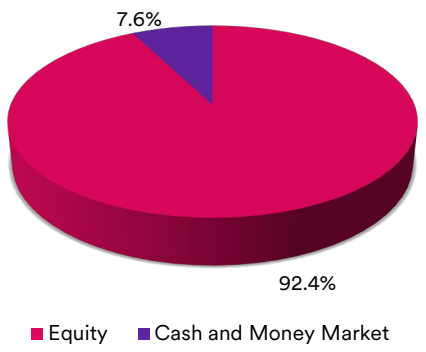
Security Type	Min	Max	Actual
Equities	60%	100%	92.4%
Money Market Instruments	0%	40%	7.6%

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

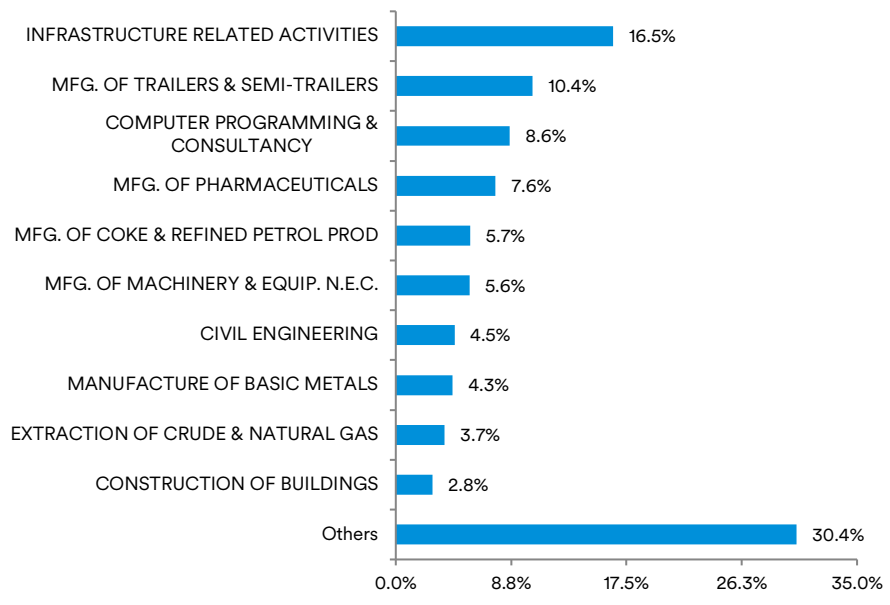
Security Name / Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	4.9%
BHARTI AIRTEL LTD.	4.1%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	3.7%
LARSEN & TOUBRO LTD.	3.3%
N T P C LTD.	2.7%
INFOSYS LTD.	2.5%
OIL & NATURAL GAS CORPN. LTD.	2.5%
INDUS TOWERS LIMITED	2.4%
ULTRATECH CEMENT LTD.	2.3%
VEDANTA LIMITED	2.3%
Others	61.9%
Total	**92.4%**
Cash and Money Market	**7.6%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN117

March 31, 2026

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Fund Details

Investment Objective: To generate wealth by investing in companies across market capitalisation spectrum with a blend of large-cap and mid-cap companies.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 29.326	--	--	Rs. 157 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 6 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

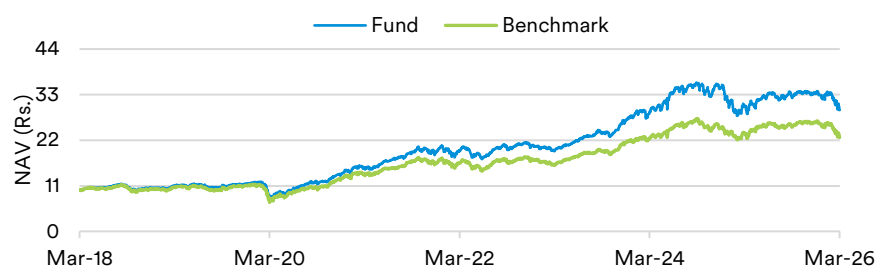
	Fund	Benchmark*
1 Month	-11.3%	-11.4%
6 Months	-9.1%	-9.9%
1 Year	-3.1%	-4.2%
2 Years	0.7%	0.2%
3 Years	13.9%	11.6%
5 Years	13.9%	10.4%
Inception	14.3%	10.7%

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

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

NAV vs Benchmark



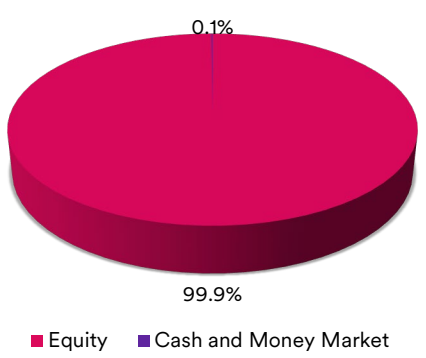
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.9%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.1%

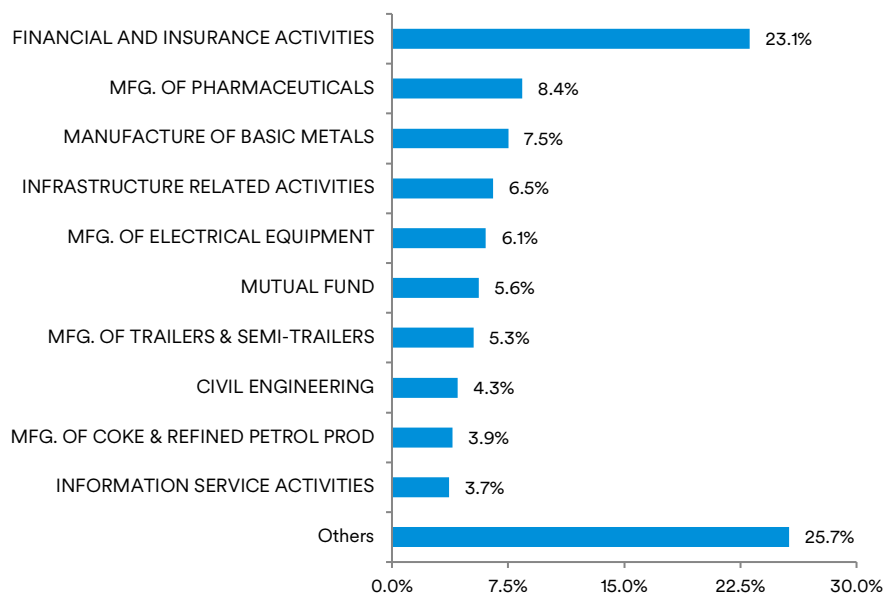
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	5.6%
SBI MF - NIFTY BANK ETF	4.6%
RELIANCE INDUSTRIES LTD.	3.9%
LARSEN & TOUBRO LTD.	3.7%
STATE BANK OF INDIA	3.1%
VEDANTA LIMITED	2.8%
BHARTI AIRTEL LTD.	2.7%
SHRIRAM FINANCE LIMITED	2.5%
N T P C LTD.	2.3%
MULTI COMMODITY EXCHANGE OF INDIA LTD.	2.2%
Others	66.5%
Total	**99.9%**
Cash and Money Market	**0.1%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Pension Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF03501/04/25PEMULTICAP117

March 31, 2026

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Fund Details

Investment Objective: To generate wealth by investing in companies across market capitalisation spectrum with a blend of large-cap and mid-cap companies.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
15-Apr-2025	Rs. 9.7312	--	--	Rs. 6 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 6 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

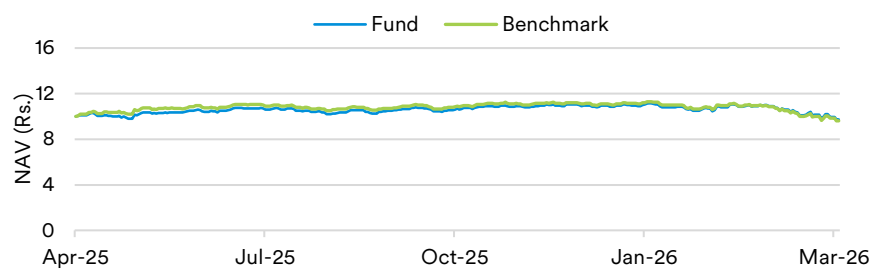
	Fund	Benchmark*
1 Month	-10.6%	-11.4%
6 Months	-6.6%	-9.9%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-2.7%	-3.9%

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

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

NAV vs Benchmark



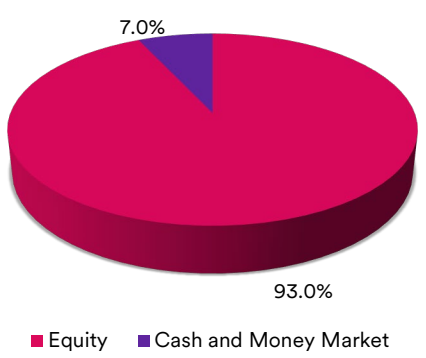
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	93.0%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	7.0%

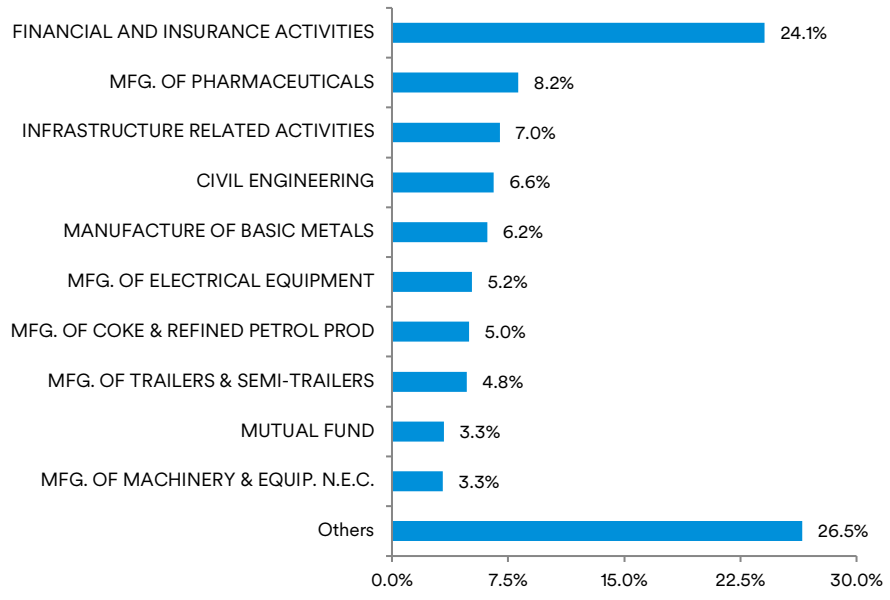
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
LARSEN & TOUBRO LTD.	5.6%
RELIANCE INDUSTRIES LTD.	5.0%
H D F C BANK LTD.	4.8%
STATE BANK OF INDIA	3.5%
KOTAK MAHINDRA MF - PSU BANK ETF	2.7%
N T P C LTD.	2.6%
SHRIRAM FINANCE LIMITED	2.5%
BHARTI AIRTEL LTD.	2.5%
VEDANTA LIMITED	2.5%
KIRLOSKAR OIL ENGINES LTD.	1.9%
Others	59.4%
Total	**93.0%**
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

CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

March 31, 2026

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Fund Details

Investment Objective: To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 27.4937	--	--	Rs. 38 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 8 | Debt - 0 | Balanced -2

Fund v/s Benchmark Return (%)

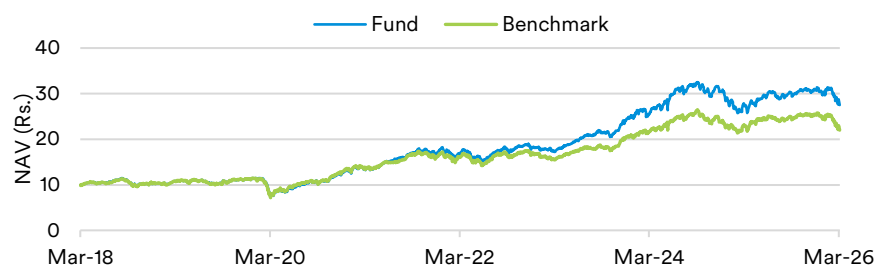
	Fund	Benchmark*
1 Month	-11.1%	-12.0%
6 Months	-6.7%	-9.9%
1 Year	0.1%	-4.8%
2 Years	2.9%	-0.1%
3 Years	15.9%	11.6%
5 Years	15.1%	9.9%
Inception	13.4%	10.1%

Past performance is not indicative of future performance

*Benchmark is Nifty 50 (2/3rd) and Nifty Next 50 (1/3rd) for Equity

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

NAV vs Benchmark



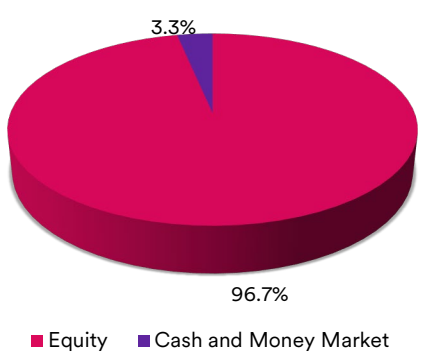
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	96.7%
Debt	0%	0%	0.0%
Money Market	0%	40%	3.3%

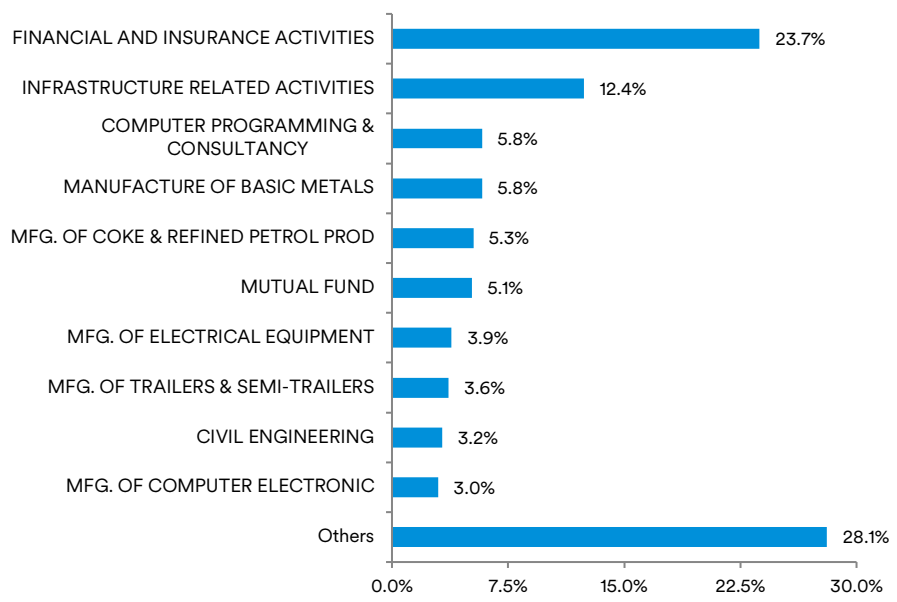
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	4.9%
STATE BANK OF INDIA	3.8%
RELIANCE INDUSTRIES LTD.	3.5%
VEDANTA LIMITED	3.1%
AXIS BANK LTD.	2.9%
INDUS TOWERS LIMITED	2.8%
N T P C LTD.	2.5%
SHRIRAM FINANCE LIMITED	2.4%
LARSEN & TOUBRO LTD.	2.3%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	2.1%
Others	66.6%
Total	**96.7%**
Cash and Money Market	**3.3%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

March 31, 2026

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Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities (predominantly large caps).

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
26-Jul-2016	Rs. 30.4432	--	--	Rs. 98 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 8 | Debt - 0 | Balanced -2

Fund v/s Benchmark Return (%)

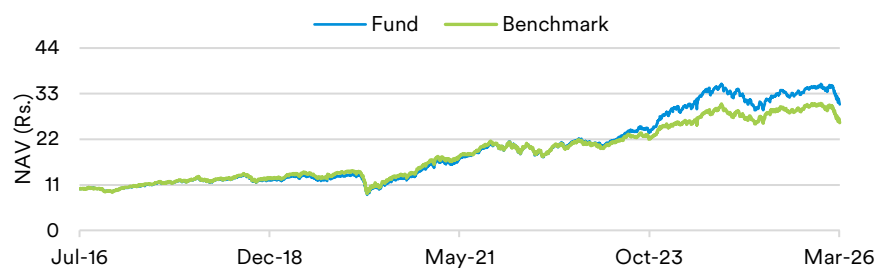
	Fund	Benchmark*
1 Month	-11.6%	-11.3%
6 Months	-7.1%	-9.3%
1 Year	-1.0%	-5.1%
2 Years	1.8%	0.0%
3 Years	13.8%	8.8%
5 Years	13.2%	8.7%
Inception	12.2%	10.4%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

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

NAV vs Benchmark



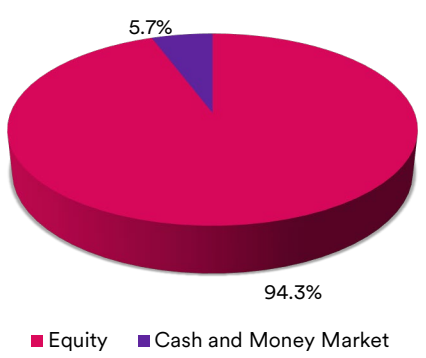
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	94.3%
Money Market Instruments	0%	40%	5.7%

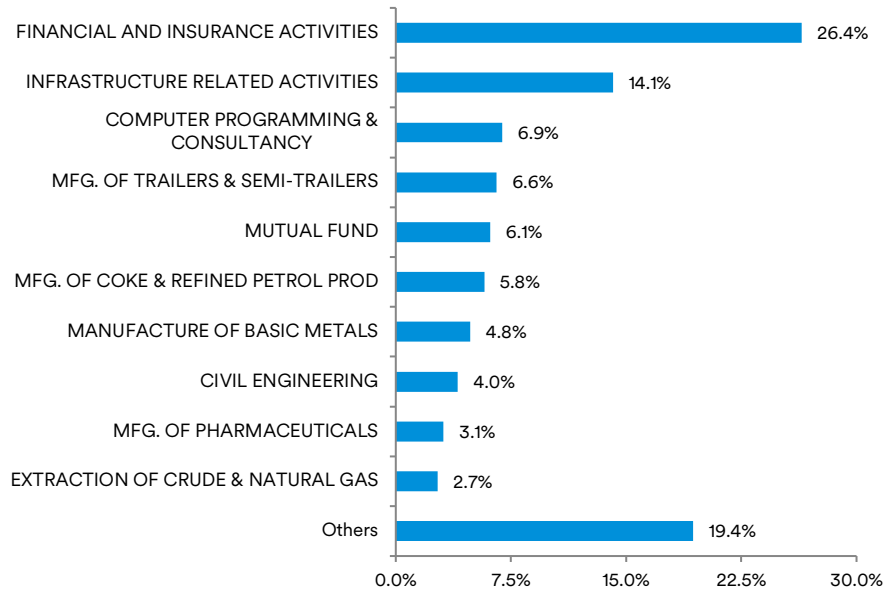
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	7.1%
RELIANCE INDUSTRIES LTD.	5.7%
STATE BANK OF INDIA	5.6%
LARSEN & TOUBRO LTD.	4.0%
BHARTI AIRTEL LTD.	3.8%
AXIS BANK LTD.	3.3%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	3.3%
N T P C LTD.	3.0%
INFOSYS LTD.	3.0%
SHRIRAM FINANCE LIMITED	2.7%
Others	52.7%
Total	**94.3%**
Cash and Money Market	**5.7%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
22-Dec-2009	Rs. 50.3674	--	--	Rs. 982 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Ankur Kulshrestha	Equity - 7 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

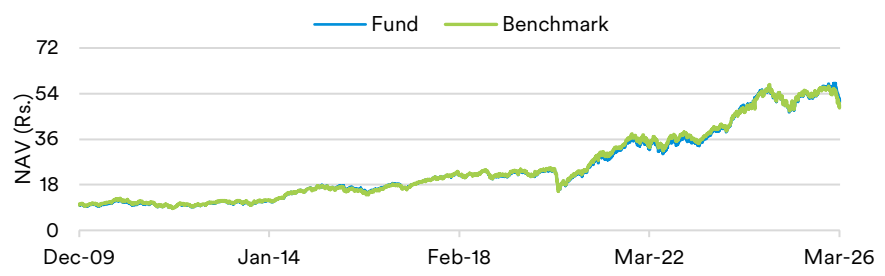
	Fund	Benchmark*
1 Month	-12.3%	-11.6%
6 Months	-5.3%	-9.2%
1 Year	1.1%	-4.2%
2 Years	1.7%	0.3%
3 Years	13.7%	11.2%
5 Years	12.0%	10.1%
Since 05-Jan-10	10.4%	9.8%
Inception	10.4%	10.2%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 200

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

NAV vs Benchmark



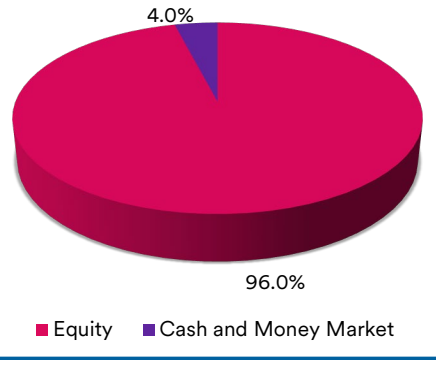
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equity	60%	100%	96.0%
Cash & Money Market	0%	40%	4.0%

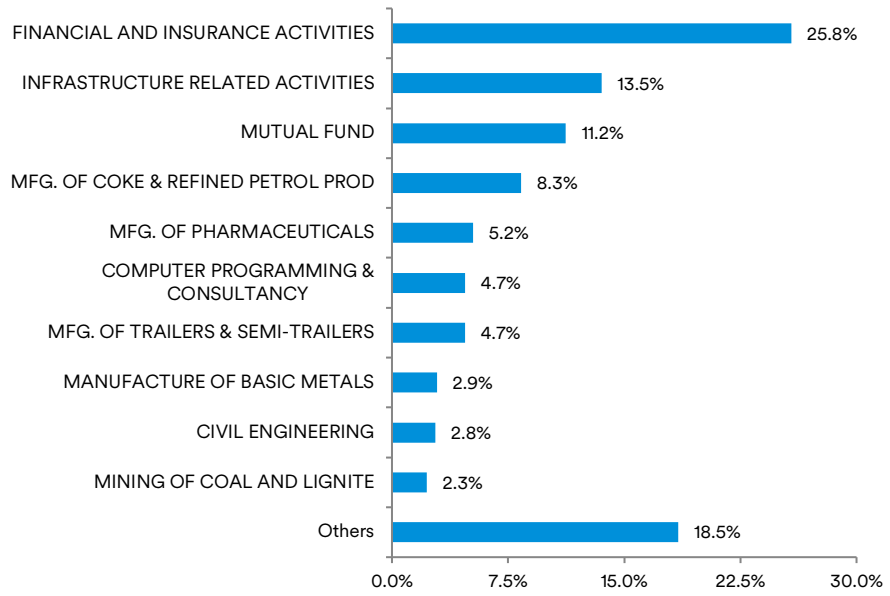
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	7.2%
BHARTI AIRTEL LTD.	5.8%
H D F C BANK LTD.	5.5%
I C I C I BANK LTD.	4.9%
STATE BANK OF INDIA	4.0%
AXIS BANK LTD.	3.4%
N T P C LTD.	2.6%
LARSEN & TOUBRO LTD.	2.6%
SUN PHARMACEUTICAL INDS. LTD.	2.3%
COAL INDIA LTD.	2.3%
Others	55.6%
Total	**96.0%**
Cash and Money Market	**4.0%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

India Opportunities Fund (Open Fund)

SFIN No: ULIF02710/12/21INDOPPFUND117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: The fund will seek to generate wealth by investing in companies which will benefit from the evolving economic situation such as increasing digitisation, strengthening economic reforms, strong focus on Atmanirbhar Bharat and Make-in-India.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
26-Aug-2022	Rs. 14.2182	--	--	Rs. 87 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 6 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

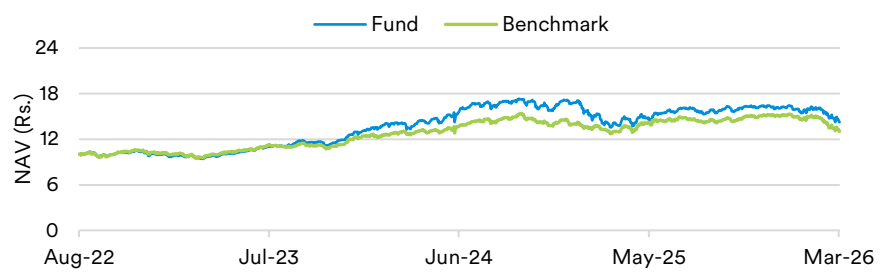
	Fund	Benchmark*
1 Month	-10.8%	-11.5%
6 Months	-9.0%	-9.3%
1 Year	-3.1%	-4.8%
2 Years	0.7%	0.2%
3 Years	13.8%	10.0%
5 Years	-	-
Inception	10.3%	7.6%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

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

NAV vs Benchmark



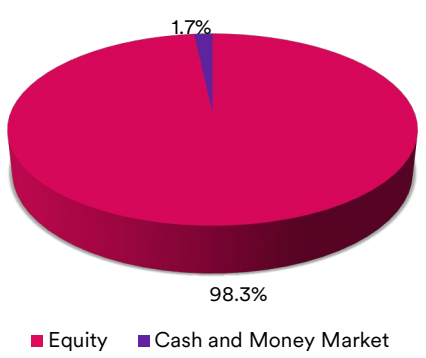
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	98.3%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	1.7%

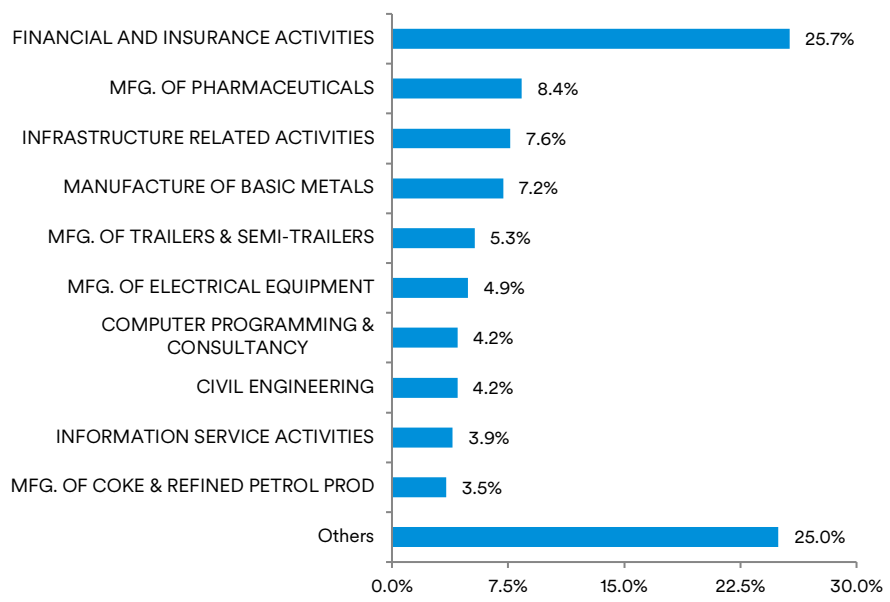
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	6.9%
BHARTI AIRTEL LTD.	3.6%
LARSEN & TOUBRO LTD.	3.6%
RELIANCE INDUSTRIES LTD.	3.5%
VEDANTA LIMITED	2.8%
STATE BANK OF INDIA	2.8%
SHRIRAM FINANCE LIMITED	2.5%
AXIS BANK LTD.	2.4%
MULTI COMMODITY EXCHANGE OF INDIA LTD.	2.3%
N T P C LTD.	2.3%
Others	65.6%
Total	**98.3%**
Cash and Money Market	**1.7%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Sustainable Equity Fund (Open Fund)

SFIN No: ULIF02610/12/21SUSTAINFND117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
15-Feb-2023	Rs. 13.9751	--	--	Rs. 12 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Ankur Kulshrestha	Equity - 7 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

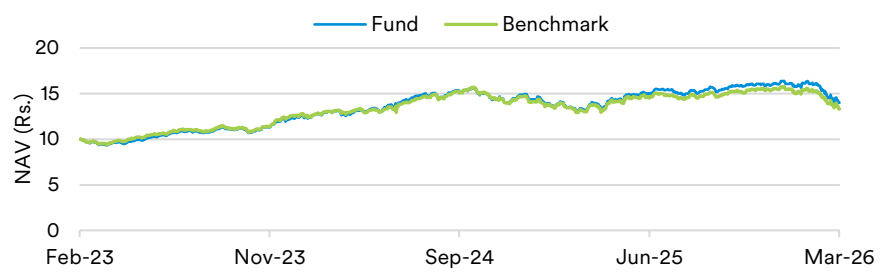
	Fund	Benchmark*
1 Month	-12.0%	-11.7%
6 Months	-8.4%	-9.0%
1 Year	0.4%	-3.0%
2 Years	4.2%	0.9%
3 Years	13.7%	11.5%
5 Years	-	-
Inception	11.3%	9.6%

Past performance is not indicative of future performance

* Benchmark is NIFTY 100 ESG Index

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

NAV vs Benchmark



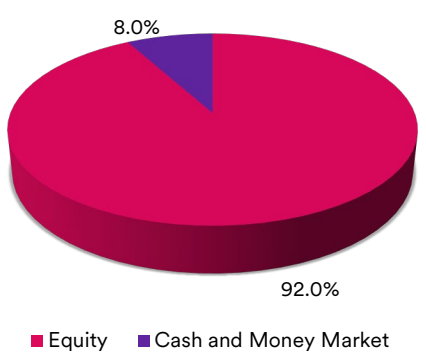
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	92.0%
Deb	0%	0%	0.0%
Money Market Investments	0%	40%	8.0%

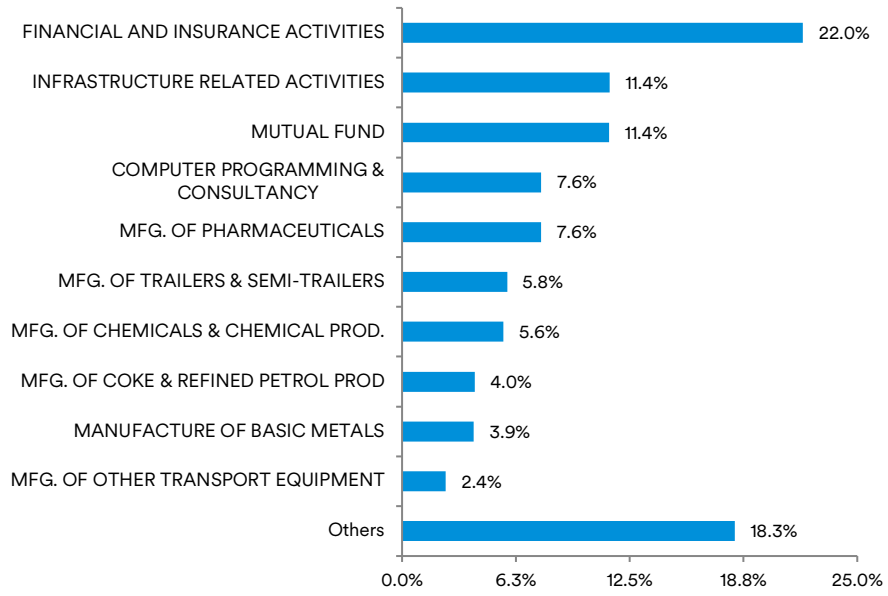
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	4.0%
INFOSYS LTD.	3.7%
I C I C I BANK LTD.	3.6%
STATE BANK OF INDIA	3.4%
AXIS BANK LTD.	3.3%
H D F C BANK LTD.	2.9%
MAHINDRA & MAHINDRA LTD.	2.7%
AXIS MF - BANK ETF	2.6%
HDFC MF - NIFTY IT ETF	2.4%
BHARTI AIRTEL LTD.	2.4%
Others	61.0%
Total	**92.0%**
Cash and Money Market	**8.0%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Small Cap Fund (Open Fund)

SFIN No: ULIF02819/02/24SMALLCAPFN117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate wealth over the medium to long-term by investing in equity securities of small cap companies

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
29-Feb-2024	Rs. 10.087	--	--	Rs. 154 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 6 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

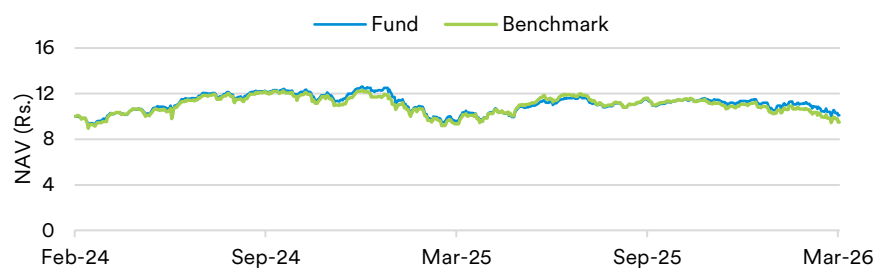
	Fund	Benchmark*
1 Month	-9.2%	-10.2%
6 Months	-7.5%	-13.4%
1 Year	-1.9%	-5.5%
2 Years	1.4%	-0.2%
3 Years	-	-
5 Years	-	-
Inception	0.4%	-2.3%

Past performance is not indicative of future performance

*Benchmark is NIFTY Smallcap 100 Index

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

NAV vs Benchmark



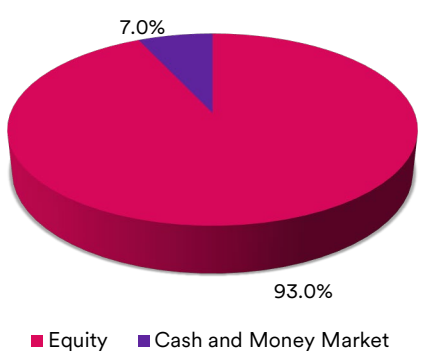
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	93.0%
Debt	0%	0%	0.0%
Money Market	0%	40%	7.0%

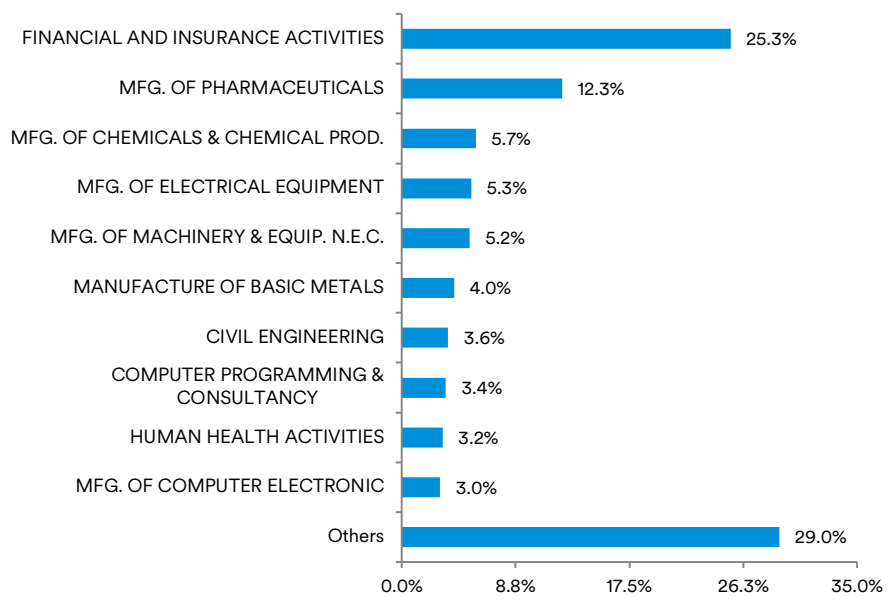
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
MULTI COMMODITY EXCHANGE OF INDIA LTD.	7.0%
LAURUS LABS LIMITED	4.0%
KARUR VYSYA BANK LTD.	3.2%
NAVIN FLUORINE INTERNATIONAL LIMITED	3.0%
NIPPON INDIA MUTUAL FUND	2.9%
TORRENT PHARMACEUTICALS LTD.	2.7%
RADICO KHAITAN LTD.	2.3%
IIFL FINANCE LIMITED	2.2%
SHAILY ENGINEERING PLASTICS LIMITED	2.2%
SHRIRAM FINANCE LIMITED	2.1%
Others	61.4%
Total	**93.0%**
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

Bharat Manufacturing Fund (Open Fund)

SFIN No: ULIF02901/08/24BHARATFUND117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate wealth over the medium to long-term by investing predominantly in companies engaged in manufacturing theme

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
16-Aug-2024	Rs. 9.3525	--	--	Rs. 544 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Ankur Kulshrestha	Equity - 7 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

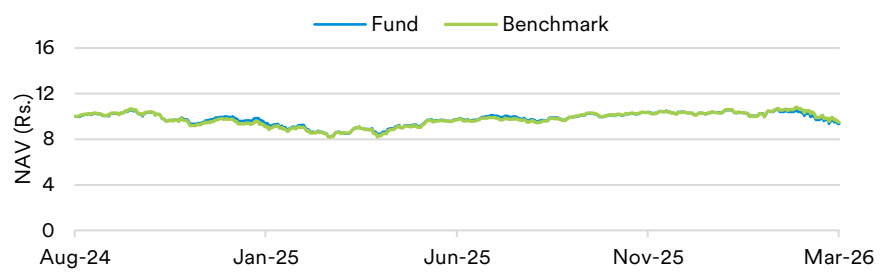
	Fund	Benchmark*
1 Month	-10.1%	-11.0%
6 Months	-6.3%	-5.0%
1 Year	5.0%	7.1%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-4.0%	-3.1%

Past performance is not indicative of future performance

*Benchmark is Nifty India Manufacturing

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

NAV vs Benchmark



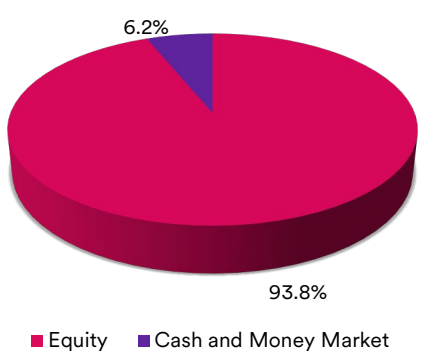
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	93.8%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	6.2%

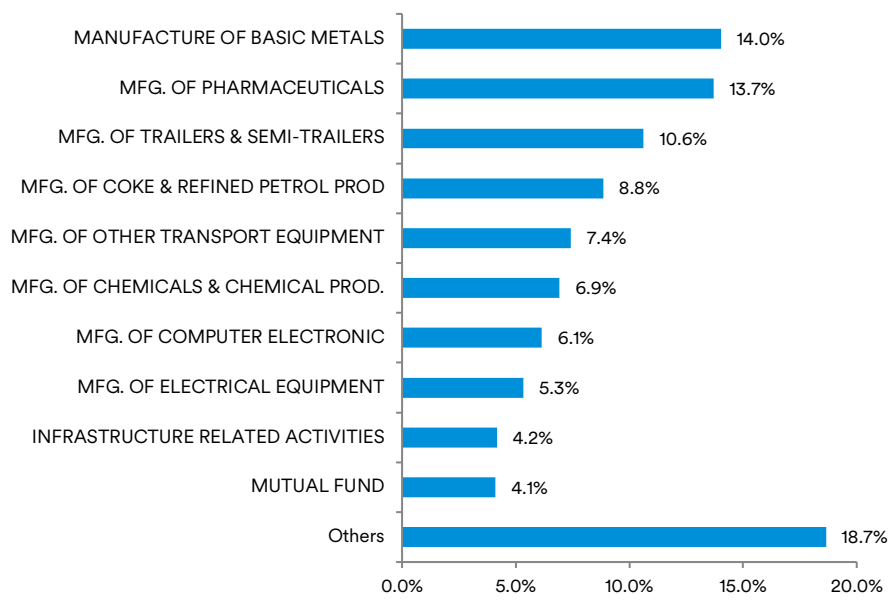
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	5.4%
SUN PHARMACEUTICAL INDS. LTD.	5.0%
BHARAT ELECTRONICS LTD.	4.8%
MAHINDRA & MAHINDRA LTD.	4.3%
VEDANTA LIMITED	4.3%
MARUTI SUZUKI INDIA LTD.	3.0%
HINDALCO INDUSTRIES LTD.	2.8%
T V S MOTOR CO. LTD.	2.5%
J S W STEEL LTD.	2.3%
TATA STEEL LTD.	2.2%
Others	57.2%
Total	**93.8%**
Cash and Money Market	**6.2%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Pension Mid Cap Fund (Open Fund)

SFIN No: ULIF03201/02/25PENIFTYMOM117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
14-Feb-2025	Rs. 10.6873	--	--	Rs. 6.4 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 8 | Debt - 0 | Balanced -2

Fund v/s Benchmark Return (%)

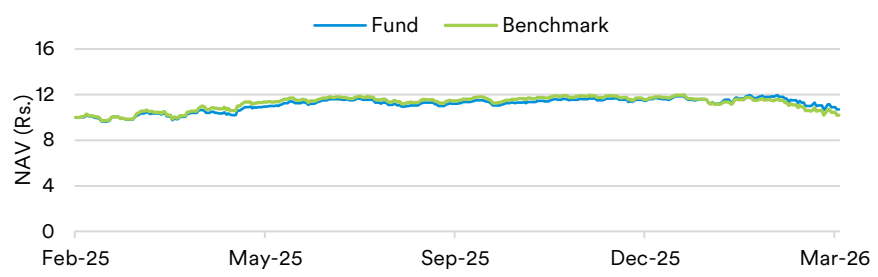
	Fund	Benchmark*
1 Month	-9.6%	-11.2%
6 Months	-3.5%	-9.7%
1 Year	3.4%	-2.4%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	6.1%	1.8%

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

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

NAV vs Benchmark



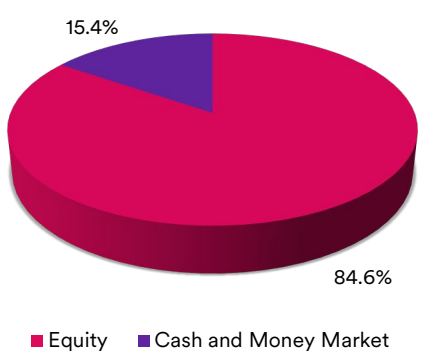
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	84.6%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	15.4%

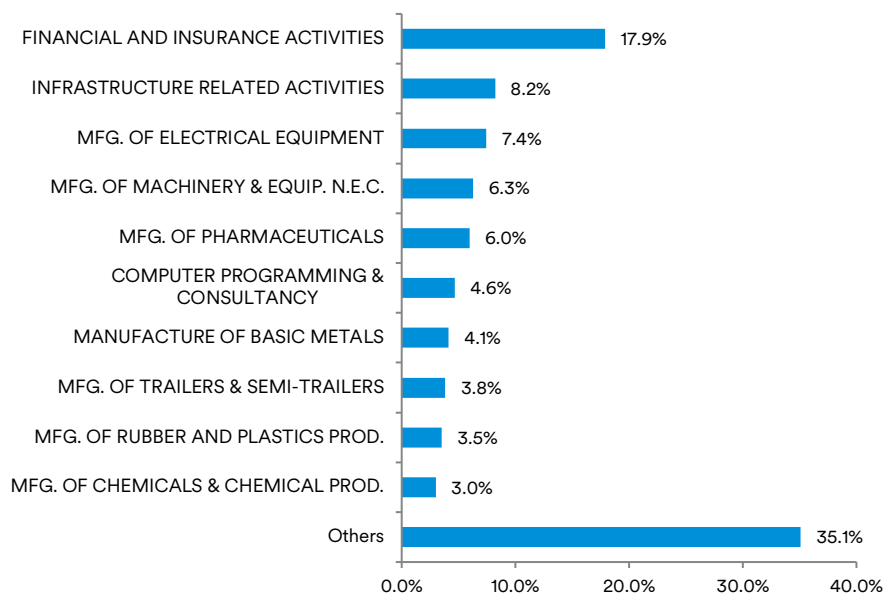
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
FEDERAL BANK LTD.	2.7%
MULTI COMMODITY EXCHANGE OF INDIA LTD.	2.3%
INDUS TOWERS LIMITED	2.0%
VEDANTA LIMITED	2.0%
UJJIVAN SMALL FINANCE BANK LIMITED	1.9%
POWER FINANCE CORPN. LTD.	1.9%
SHRIRAM FINANCE LIMITED	1.8%
SAMVARDHANA MOTHERSON INTERNATIONAL LI	1.8%
OIL INDIA LTD.	1.6%
APAR INDUSTRIES LIMITED	1.6%
Others	65.0%
Total	**84.6%**
Cash and Money Market	**15.4%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Bharat Consumption Fund (Open Fund)

SFIN No: ULIF03015/11/24CONSUMFUND117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate wealth over the medium to long-term by investing predominantly in companies engaged in domestic consumption theme

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
29-Nov-2024	Rs. 8.881	--	--	Rs. 531 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 8 | Debt - 0 | Balanced -2

Fund v/s Benchmark Return (%)

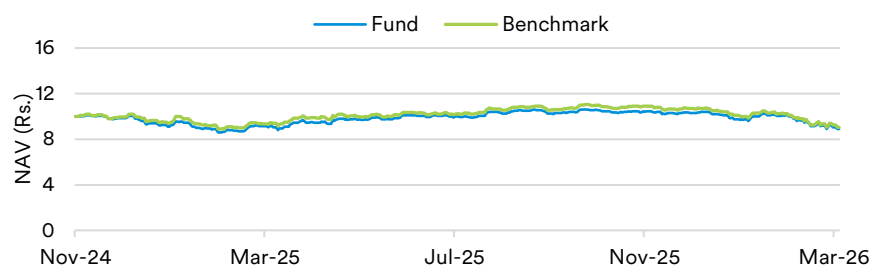
	Fund	Benchmark*
1 Month	-11.0%	-10.4%
6 Months	-13.1%	-14.3%
1 Year	-2.8%	-3.6%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-8.5%	-7.4%

Past performance is not indicative of future performance

*Benchmark is Nifty India Consumption Index

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

NAV vs Benchmark



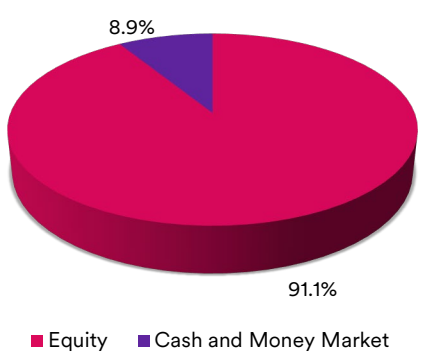
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	91.1%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	8.9%

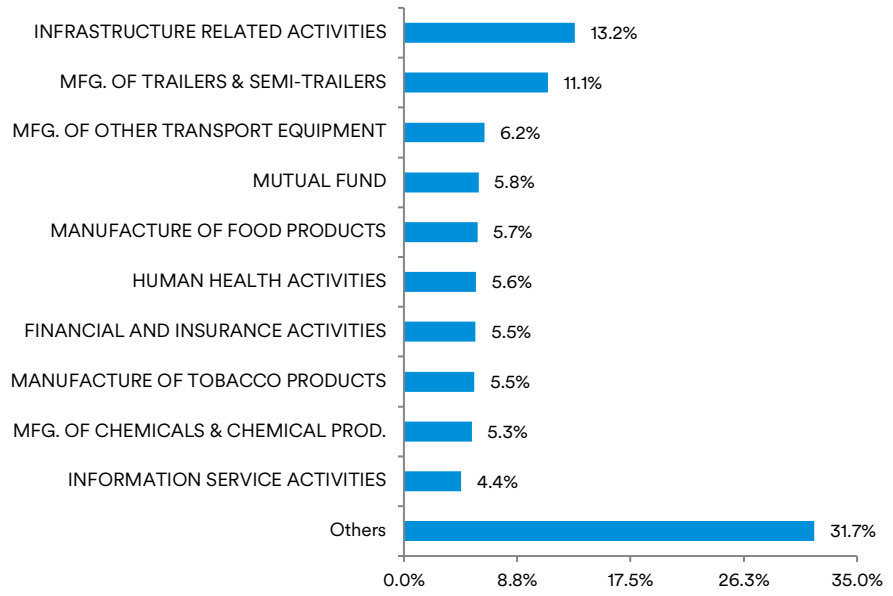
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
I T C LTD.	5.5%
BHARTI AIRTEL LTD.	5.4%
MAHINDRA & MAHINDRA LTD.	5.3%
ETERNAL	4.1%
INDUS TOWERS LIMITED	3.7%
TITAN INDUSTRIES LTD.	3.4%
NIPPON INDIA MF - NIFTY AUTO ETF	3.2%
BRITANNIA INDUSTRIES LTD.	3.1%
N T P C LTD.	3.0%
APOLLO HOSPITALS ENTERPRISE LTD.	2.9%
Others	51.4%
Total	**91.1%**
Cash and Money Market	**8.9%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Pension Consumption Fund (Open Fund)

SFIN No: ULIF03816/10/25PECONSFUND117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate wealth over the medium to long-term by investing predominantly in companies engaged in domestic consumption theme.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
31-Oct-2025	Rs. 8.7376	--	--	Rs. 4.5 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 8 | Debt - 0 | Balanced -2

Fund v/s Benchmark Return (%)

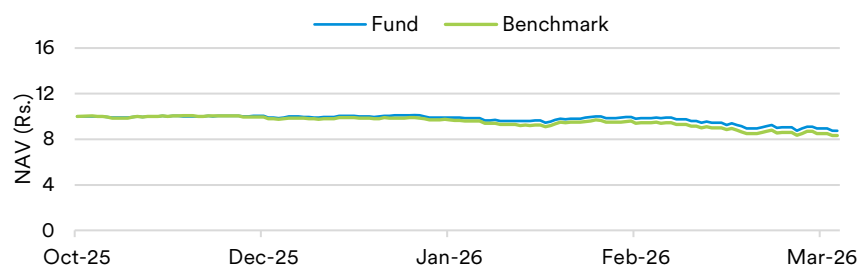
	Fund	Benchmark*
1 Month	-10.4%	-10.4%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-12.6%	-16.8%

Past performance is not indicative of future performance

*Benchmark is Nifty India Consumption Index

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

NAV vs Benchmark



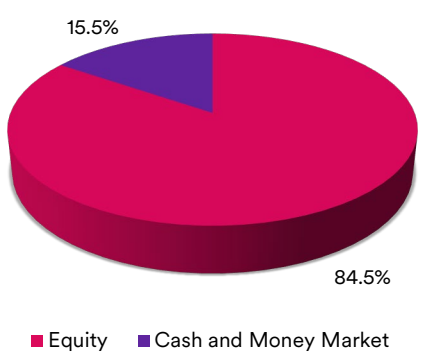
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	84.5%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	15.5%

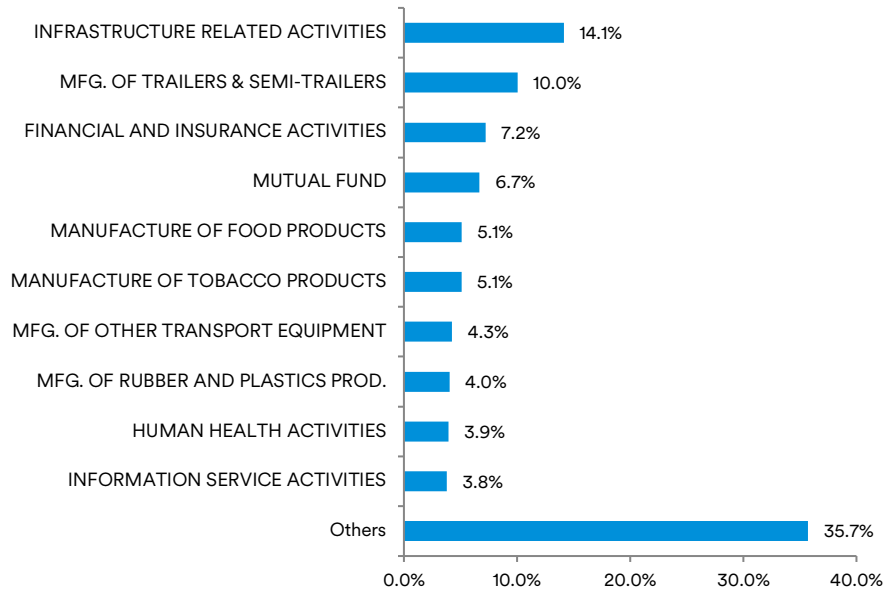
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
BHARTI AIRTEL LTD.	5.2%
I T C LTD.	5.1%
NIPPON INDIA MF - NIFTY AUTO ETF	4.3%
MAHINDRA & MAHINDRA LTD.	4.1%
ETERNAL	3.4%
N T P C LTD.	3.2%
INDUS TOWERS LIMITED	3.1%
APOLLO HOSPITALS ENTERPRISE LTD.	2.9%
MARUTI SUZUKI INDIA LTD.	2.6%
TITAN INDUSTRIES LTD.	2.6%
Others	47.9%
Total	**84.5%**
Cash and Money Market	**15.5%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Nifty 500 Momentum 50 Index Fund (Open Fund)

SFIN No: ULIF03115/02/25NIFTYMOMEN117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate wealth over the medium to long-term by investing in constituents of NSE's Nifty 500 Momentum 50 Index

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
28-Feb-2025	Rs. 10.2503	--	--	Rs. 632 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Ankur Kulshrestha	Equity - 7 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

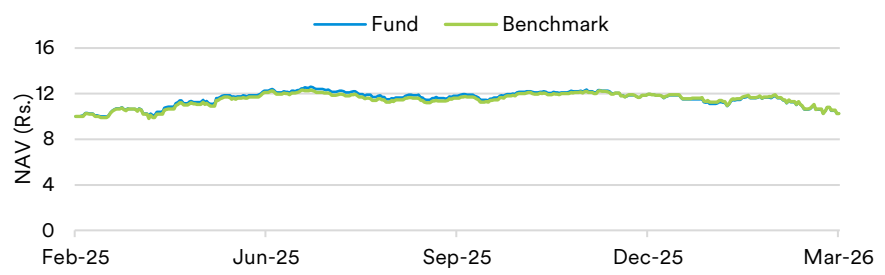
	Fund	Benchmark*
1 Month	-11.6%	-12.2%
6 Months	-10.3%	-9.1%
1 Year	-3.9%	-3.6%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	2.3%	2.3%

Past performance is not indicative of future performance

*Benchmark is Nifty500 Momentum 50

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

NAV vs Benchmark



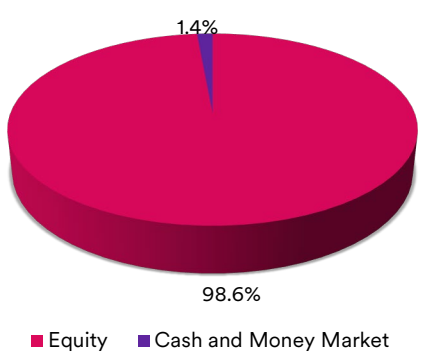
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	98.6%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	1.4%

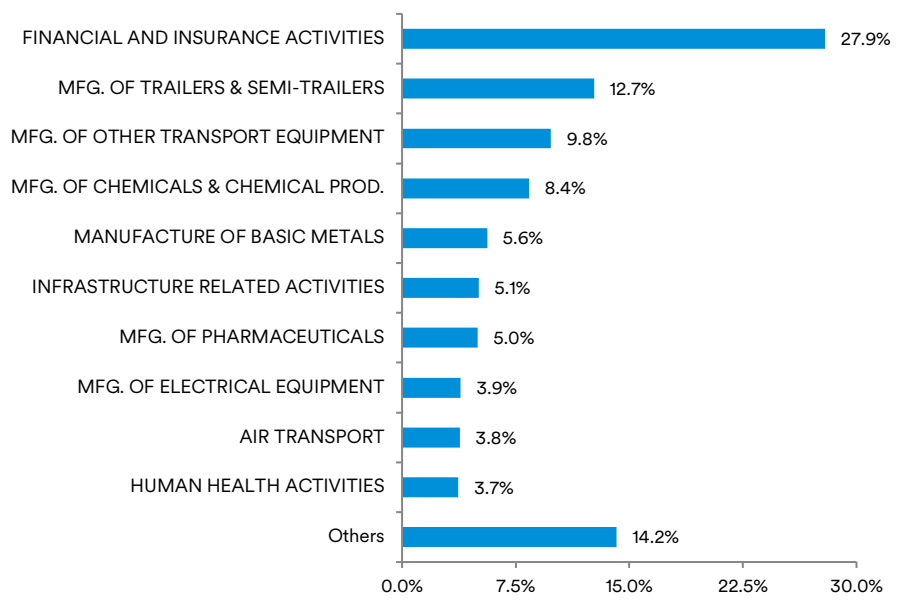
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
EICHER MOTORS LTD.	5.1%
ASIAN PAINTS LTD.	5.1%
HINDALCO INDUSTRIES LTD.	5.1%
BHARTI AIRTEL LTD.	5.1%
T V S MOTOR CO. LTD.	4.7%
MARUTI SUZUKI INDIA LTD.	4.3%
MAHINDRA & MAHINDRA LTD.	4.2%
INTERGLOBE AVIATION LTD.	3.8%
HERO MOTOCORP LTD.	3.7%
SHRIRAM FINANCE LIMITED	3.5%
Others	54.0%
Total	**98.6%**
Cash and Money Market	**1.4%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Dividend Leaders Index Fund (Open Fund)

SFIN No: ULIF03916/01/26DIVIDENDFN117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate wealth over the medium to long-term by replicating the BSE 500 Dividend Leaders 50 Index

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
30-Jan-2026	Rs. 9.3568	--	--	Rs. 13 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Ankur Kulshrestha	Equity - 7 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

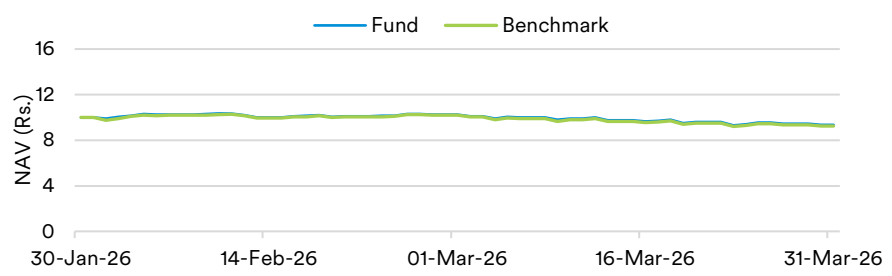
	Fund	Benchmark*
1 Month	-8.7%	-9.2%
6 Months	-	-
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	-6.4%	-7.4%

Past performance is not indicative of future performance

*Benchmark is BSE 500 Dividend Leaders 50

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

NAV vs Benchmark



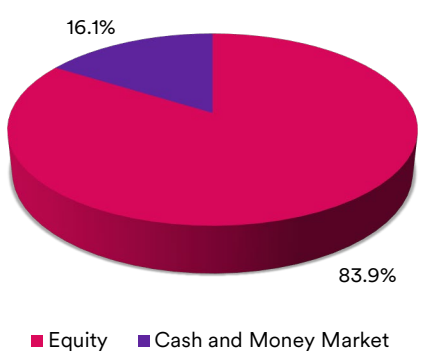
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	83.9%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	16.1%

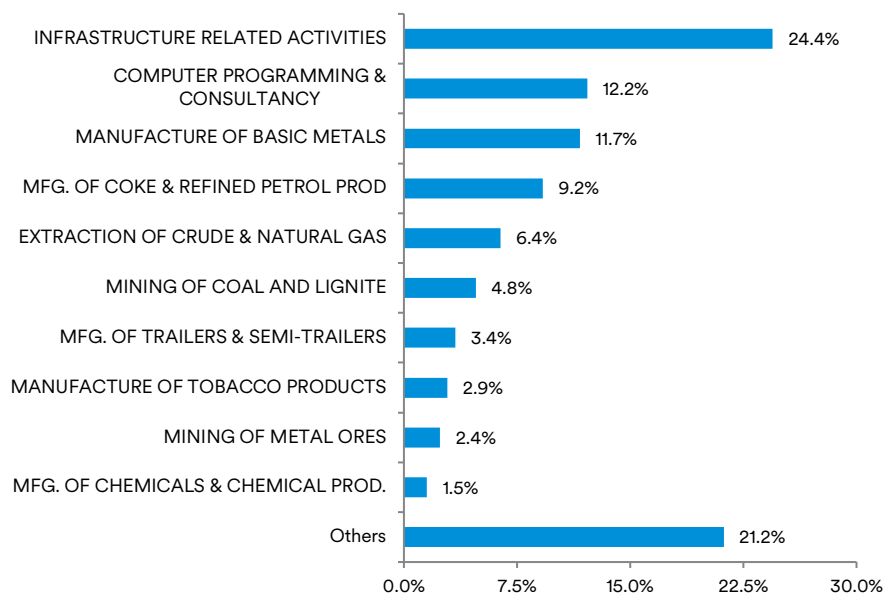
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
OIL & NATURAL GAS CORPN. LTD.	4.6%
N T P C LTD.	4.6%
COAL INDIA LTD.	4.5%
POWER FINANCE CORPN. LTD.	4.5%
POWER GRID CORPN. OF INDIA LTD.	4.4%
VEDANTA LIMITED	3.7%
TATA STEEL LTD.	3.6%
REC LTD.	3.6%
HERO MOTOCORP LTD.	3.4%
INDIAN OIL CORPN. LTD.	3.3%
Others	43.6%
Total	**83.9%**
Cash and Money Market	**16.1%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

March 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 60% investments in Equities and 40% investments in Debt securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 26.9435	6.7%	3.5	Rs. 40 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 8 | Debt - 0 | Balanced -2
Gaurav Balre	Equity - 0 | Debt - 10 | Balanced -8

Fund v/s Benchmark Return (%)

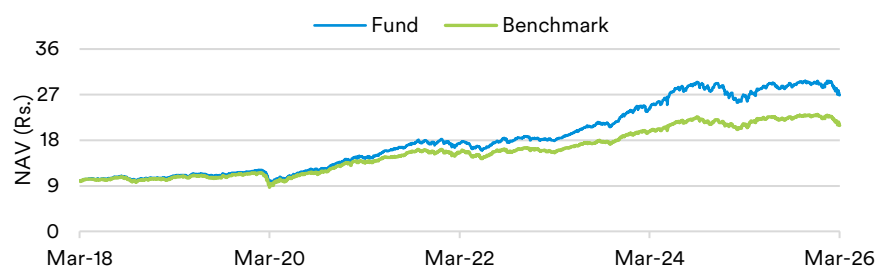
	Fund	Benchmark*
1 Month	-8.4%	-7.4%
6 Months	-5.5%	-5.7%
1 Year	0.4%	-1.1%
2 Years	5.1%	2.6%
3 Years	14.1%	9.7%
5 Years	13.0%	8.7%
Inception	13.1%	9.4%

Past performance is not indicative of future performance

*Benchmark is 60% BSE 500 and 40% 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



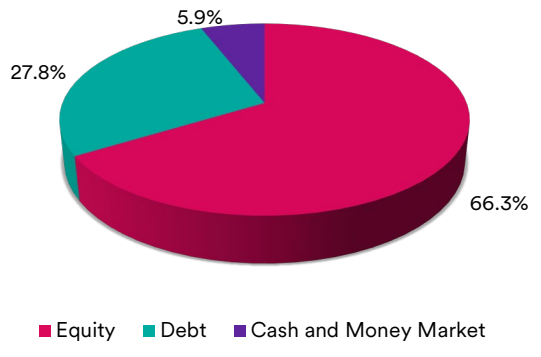
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	40%	75%	66.3%
Debt	25%	60%	27.8%
Money Market	0%	35%	5.9%

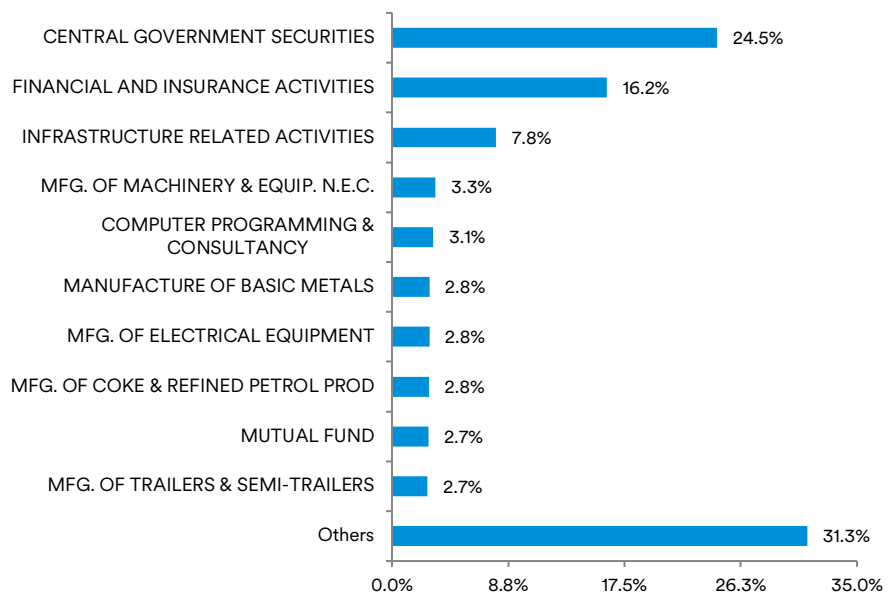
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		2.7%
SHRIRAM FINANCE LIMITED		2.0%
AMBER ENTERPRISES INDIA LIMITED		1.8%
STATE BANK OF INDIA		1.8%
RELIANCE INDUSTRIES LTD.		1.7%
INDUS TOWERS LIMITED		1.7%
LARSEN & TOUBRO LTD.		1.6%
VEDANTA LIMITED		1.5%
AXIS BANK LTD.		1.4%
OIL INDIA LTD.		1.2%
Others		49.0%
Total		**66.3%**
Government Securities		
6.01% GOI 2030		9.8%
7.06% GOI 2028		5.1%
7.02% GOI 2031		5.1%
6.54% GOI 2032		1.5%
8.3% GOI 2042		1.2%
7.29% WEST BENGAL SDL 2026		1.0%
7.62% TAMILNADU SDL 2033		0.9%
8.13% GOI 2045		0.7%
7.4% GOI 2062		0.5%
6.76% GOI 2061		0.3%
Others		0.8%
Total		**26.6%**
Corporate Bonds		
BAJAJ FINANCE LTD.	AAA	1.1%
Total		**1.1%**
Cash and Money Market		**5.9%**
Portfolio Total		**100.0%**

Asset Mix

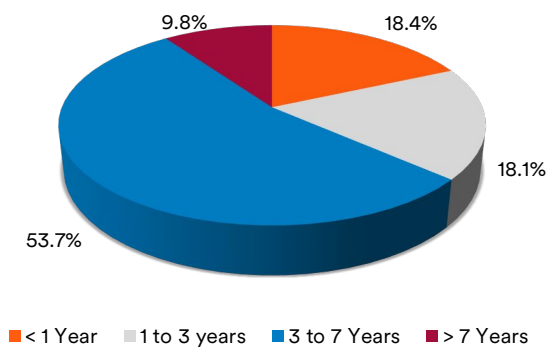


Industry Wise Exposure**

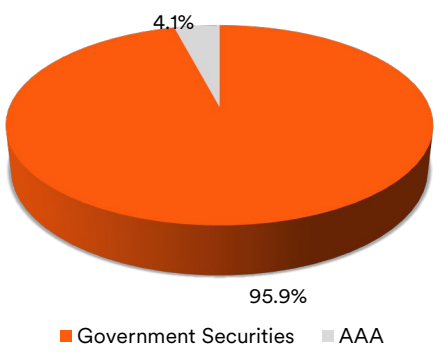


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

March 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 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
20-Dec-2009	Rs. 37.3734	7.5%	6.2	Rs. 743 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 8 | Debt - 0 | Balanced -2
Gaurav Balre	Equity - 0 | Debt - 10 | Balanced -8

Fund v/s Benchmark Return (%)

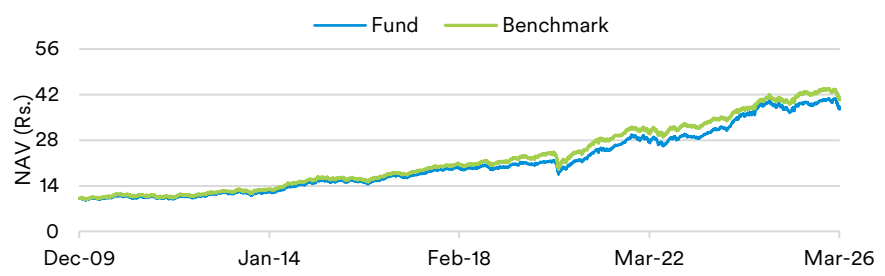
	Fund	Benchmark*
1 Month	-7.5%	-6.3%
6 Months	-4.3%	-4.3%
1 Year	-1.4%	-0.7%
2 Years	2.0%	3.1%
3 Years	9.0%	7.8%
5 Years	8.3%	7.3%
Since 05-Jan-10	8.5%	8.4%
Inception	8.4%	8.7%

Past performance is not indicative of future performance

* Benchmark is 50% Nifty 50 and 50% 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



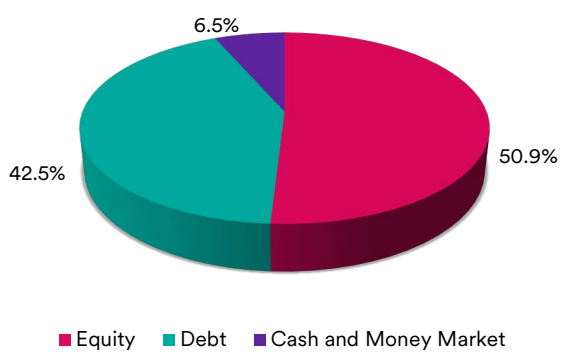
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	42.5%
Equity	0%	60%	50.9%
Cash & Money Market	0%	40%	6.5%

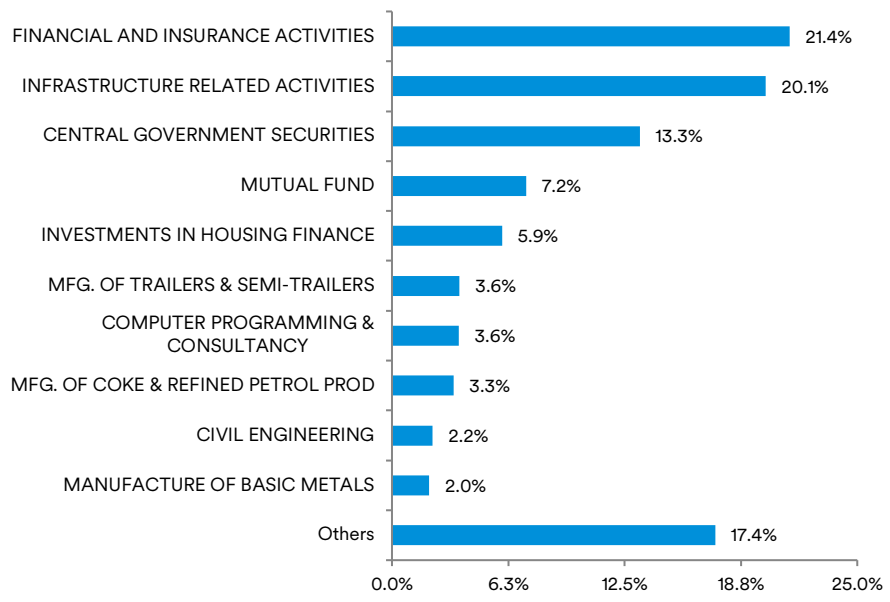
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		3.3%
H D F C BANK LTD.		3.2%
BHARTI AIRTEL LTD.		2.5%
LARSEN & TOUBRO LTD.		2.2%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.		2.0%
UTI MF - BANK ETF		1.9%
STATE BANK OF INDIA		1.9%
INFOSYS LTD.		1.9%
ABSL MF - NIFTY BANK ETF		1.6%
AXIS BANK LTD.		1.5%
Others		28.9%
Total		**50.9%**
Government Securities		
6.9% GOI 2065		4.2%
6.76% GOI 2061		1.8%
6.36% GOI 2031		1.3%
6.48% GOI 2035		1.3%
7.24% GOI 2055		0.9%
6.68% GOI 2040		0.7%
7.71% GUJARAT SDL 2034		0.7%
7.76% KARNATAKA SDL 2041		0.7%
6.99% GOI 2051		0.6%
7.3% GOI 2053		0.6%
Others		1.8%
Total		**14.7%**
Corporate Bonds		
THE NATIONAL BANK FOR FINANCING II	AAA	5.5%
NATIONAL HOUSING BANK	AAA	4.6%
POWER FINANCE CORPN. LTD.	AAA	3.2%
SHRIRAM FINANCE LIMITED	AA+	3.0%
BAJAJ FINANCE LTD.	AAA	2.5%
SUNDARAM FINANCE LTD	AAA	2.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.7%
L I C HOUSING FINANCE LTD.	AAA	1.3%
STATE BANK OF INDIA	AAA	0.9%
NABARD	AAA	0.9%
Others		2.2%
Total		**27.9%**
Cash and Money Market		**6.5%**
Portfolio Total		**100.0%**

Asset Mix

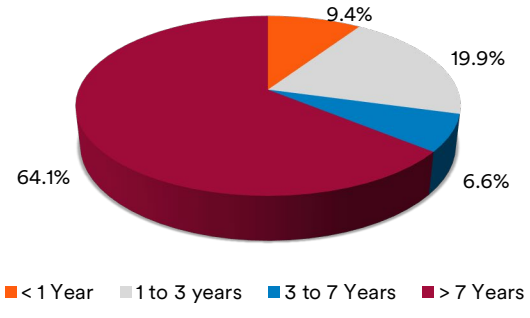


Industry Wise Exposure**

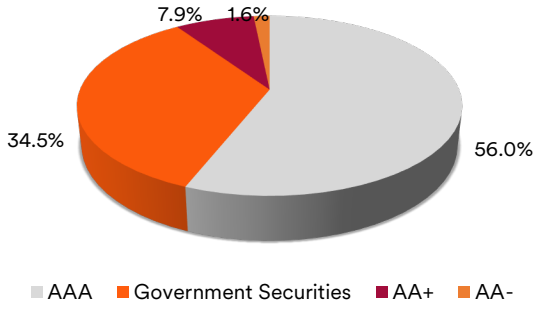


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To provide higher accrual along with safety arising from high allocation to corporate bonds. The fund will invest up to 100% of the corpus in debt and money market securities

Investment Philosophy: The fund will target 100% investments in Debt securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 18.0584	7.5%	7.4	Rs. 24 crore

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

Fund v/s Benchmark Return (%)

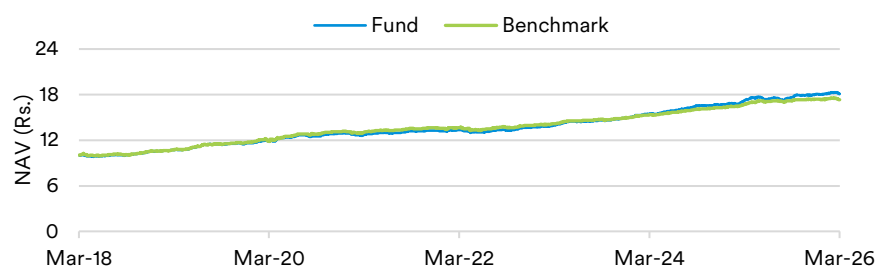
	Fund	Benchmark*
1 Month	-1.2%	-1.3%
6 Months	2.5%	0.7%
1 Year	4.8%	3.6%
2 Years	7.8%	6.2%
3 Years	8.9%	6.9%
5 Years	7.2%	5.8%
Inception	7.6%	7.1%

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



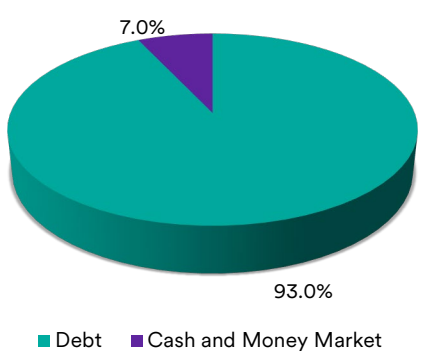
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	93.0%
Money Market	0%	20%	7.0%

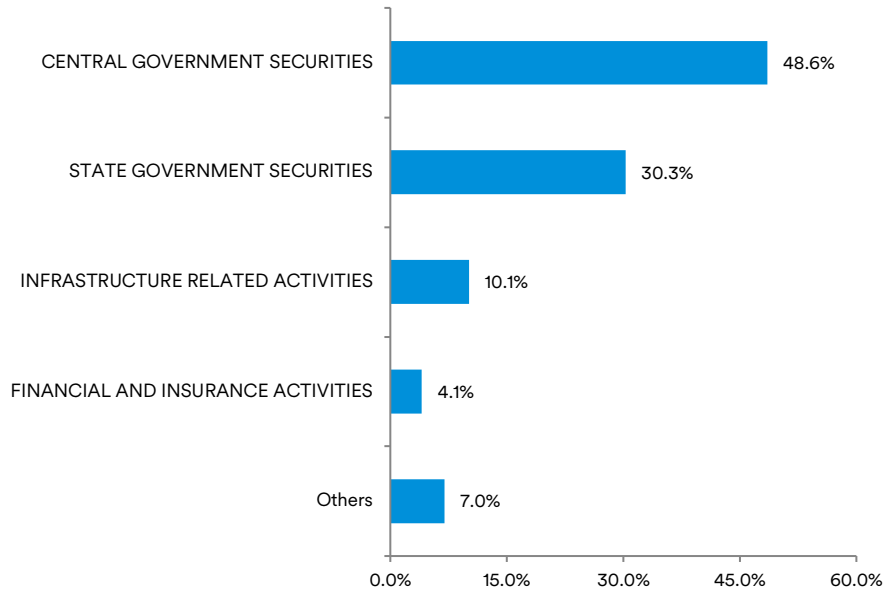
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Government Securities		
7.88% ANDHRA PRADESH 2046		20.5%
6.48% GOI 2035		19.9%
6.36% GOI 2031		12.2%
8.3% GOI 2042		7.6%
7.69% HARYANA SDL 2044		5.6%
6.9% GOI 2065		5.0%
7.88% KERALA SDL 2046		4.1%
7.24% GOI 2055		3.9%
7.42% WEST BENGAL SDL 2036		0.0%
Total		**78.8%**
Corporate Bonds		
BHARTI TELECOM LIMITED	AAA	6.1%
SMALL INDUSTRIES DEVP. BANK OF INDI	AAA	4.1%
AXIS BANK LTD.	AAA	4.0%
Total		**14.2%**
Cash and Money Market		**7.0%**
Portfolio Total		**100.0%**

Asset Mix

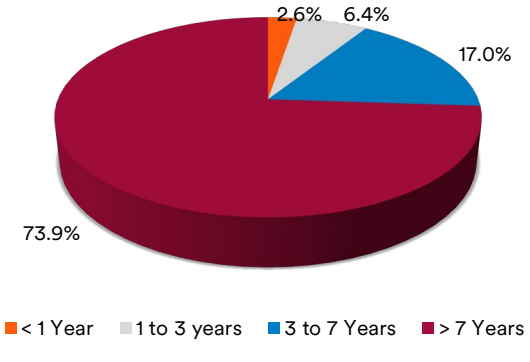


Industry Wise Exposure**

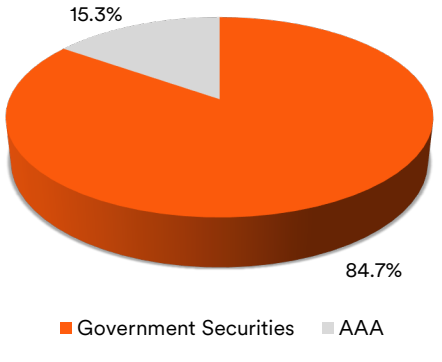


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Pension Bond Fund (Open Fund)

SFIN No: ULIF03301/02/25PEBONDFUND117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To provide accrual income and capital gains by investing opportunistically in government securities, corporate bonds and money market instruments

Investment Philosophy: The fund will target 100% investments in debt and money market securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
14-Feb-2025	Rs. 14.3355	7.7%	8.8	Rs. 0.1 crore

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

Fund v/s Benchmark Return (%)

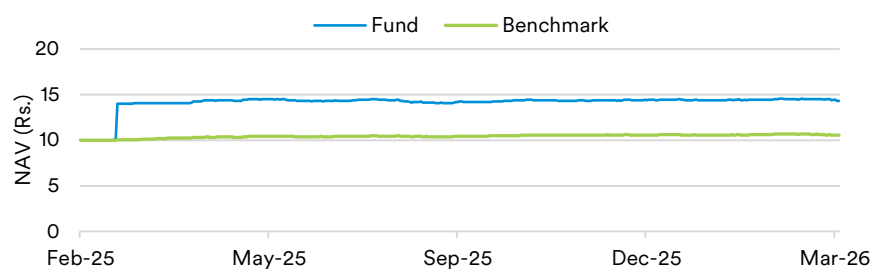
	Fund	Benchmark*
1 Month	-1.4%	-1.3%
6 Months	0.6%	0.7%
1 Year	1.9%	3.6%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	37.8%	4.7%

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



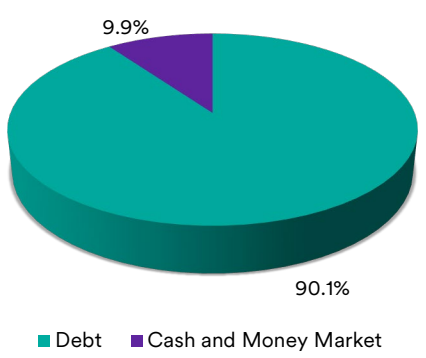
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Government and other Debt Securities	10%	100%	90.1%
Money Market	0%	90%	9.9%

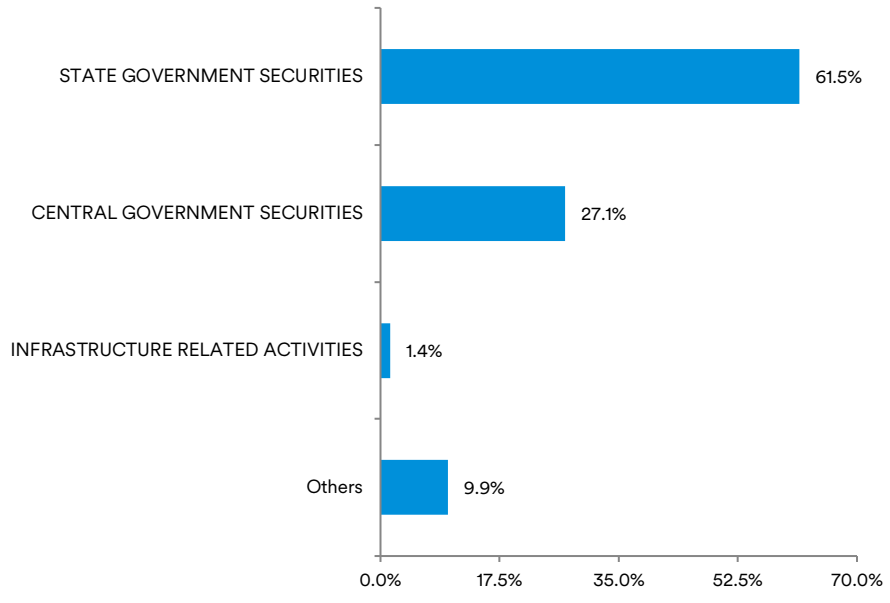
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Government Securities		
7.83% ANDHRA PRADESH 2043		61.5%
8.3% GOI 2042		16.7%
7.36% GOI 2052		7.4%
7.4% GOI 2062		3.0%
6.98% GOI 2054		1.4%
Total		**90.1%**
Cash and Money Market		**9.9%**
Portfolio Total		**100.0%**

Asset Mix

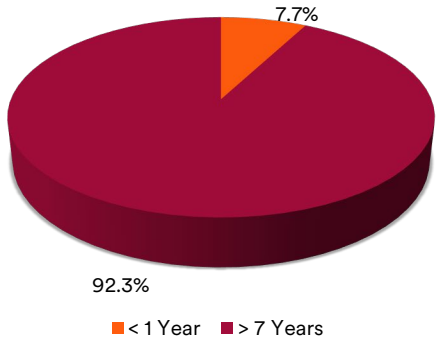


Industry Wise Exposure**

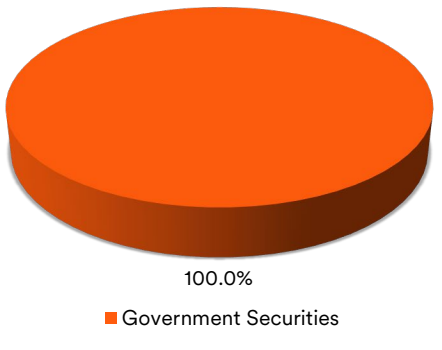


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

Investment Philosophy: The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
11-Jan-2010	Rs. 29.523	7.1%	5.3	Rs. 52 crore

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

Fund v/s Benchmark Return (%)

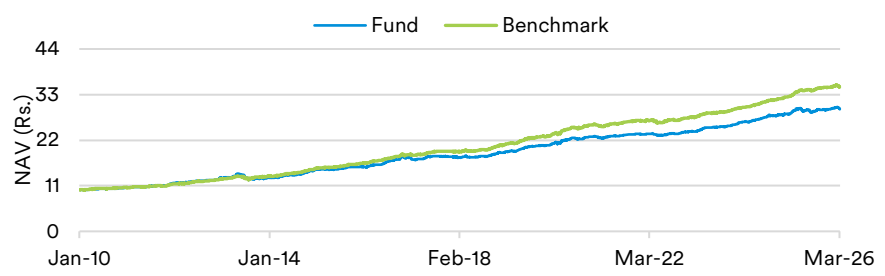
	Fund	Benchmark*
1 Month	-1.4%	-1.2%
6 Months	1.7%	1.3%
1 Year	2.1%	5.6%
2 Years	5.5%	7.6%
3 Years	6.6%	7.6%
5 Years	5.4%	6.4%
Inception	6.9%	8.0%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

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

NAV vs Benchmark



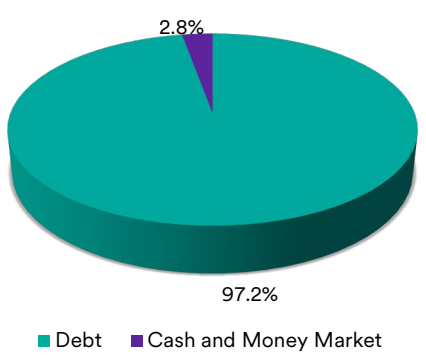
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	97.2%
Money Market Investments	0%	40%	2.8%

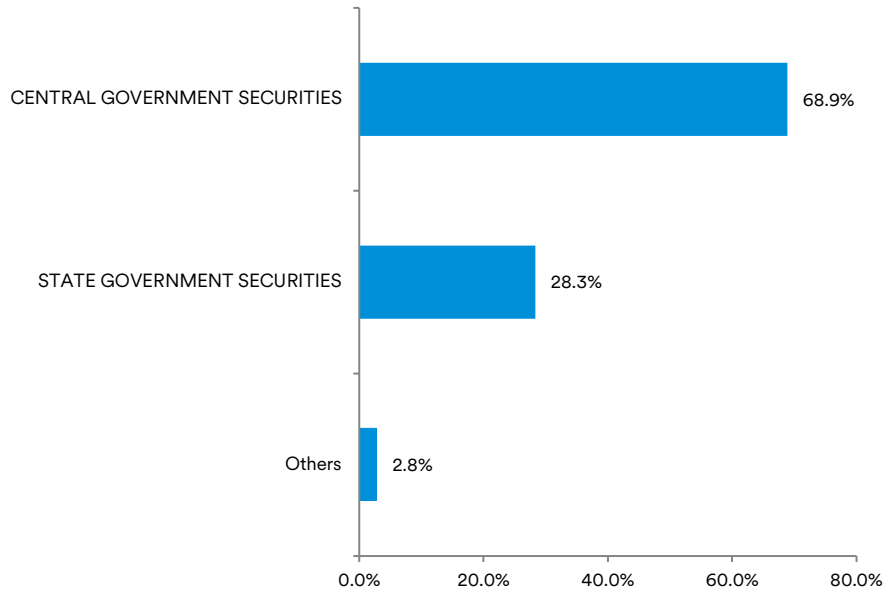
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Government Securities		
6.01% GOI 2030		33.0%
6.36% GOI 2031		24.4%
7.02% GOI 2031		11.5%
7.88% UTTAR PRADESH SDL 2046		9.5%
7.65% MADHYAPRADESH SDL 2040		9.4%
7.43% MAHARASHTRA SDL 2040		9.2%
7.71% GUJARAT SDL 2034		0.2%
Total		**97.2%**
Cash and Money Market		**2.8%**
Portfolio Total		**100.0%**

Asset Mix

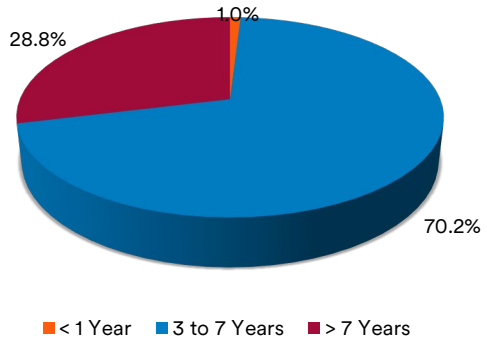


Industry Wise Exposure**

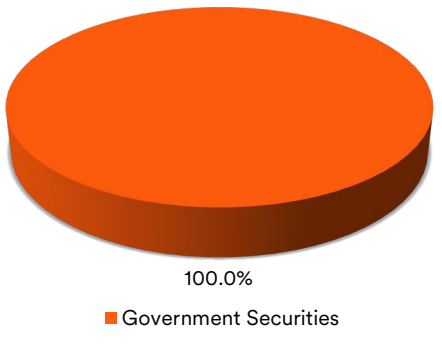


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

March 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 will target 100% investments in Government & other debt securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
11-Jan-2010	Rs. 29.8298	7.8%	5.7	Rs. 574 crore

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

Fund v/s Benchmark Return (%)

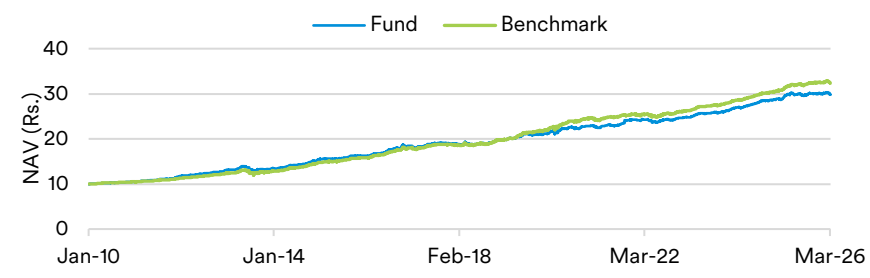
	Fund	Benchmark*
1 Month	-1.5%	-1.3%
6 Months	0.1%	0.7%
1 Year	1.4%	3.6%
2 Years	5.0%	6.2%
3 Years	5.9%	6.9%
5 Years	5.5%	5.8%
Inception	7.0%	7.5%

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



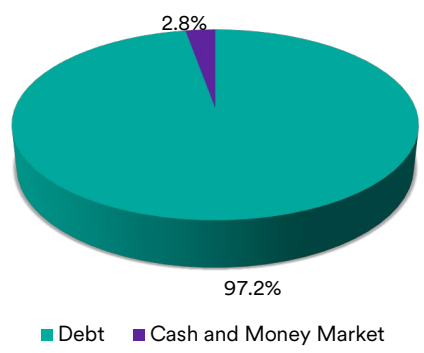
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	97.2%
Cash & Money Market	0%	40%	2.8%

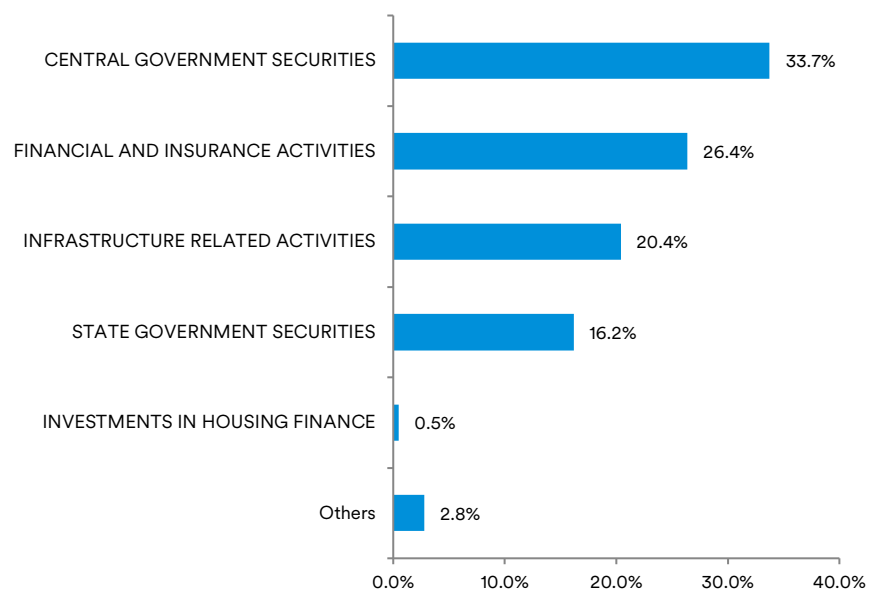
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Government Securities		
6.01% GOI 2030		17.4%
7.24% GOI 2055		7.4%
6.9% GOI 2065		4.4%
7.73% WEST BENGAL SDL 2043		4.3%
7.84% WEST BENGAL SDL 2047		4.1%
7.02% GOI 2031		2.3%
7.52% KERALA SDL 2033		2.2%
7.88% WEST BENGAL SDL 2044		1.7%
6.8% GOI 2060		1.7%
7.76% KARNATAKA SDL 2041		0.9%
Others		4.4%
Total		**50.7%**
Corporate Bonds		
SAMMAN CAPITAL LTD.	AA-	9.8%
STATE BANK OF INDIA	AAA	7.6%
MUTHOOT FINANCE LTD.	AA+	4.3%
BHARTI TELECOM LIMITED	AAA	4.1%
SHRIRAM FINANCE LIMITED	AA+	4.0%
NABARD	AAA	3.7%
IRFC LTD.	AAA	3.4%
PIRAMAL FINANCE LTD.	AA+	2.3%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.7%
AXIS BANK LTD.	AAA	1.7%
Others		3.9%
Total		**46.5%**
Cash and Money Market		**2.8%**
Portfolio Total		**100.0%**

Asset Mix

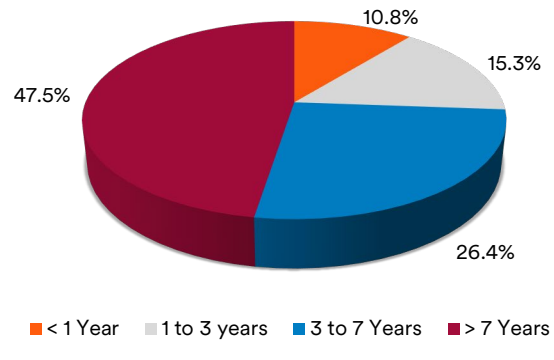


Industry Wise Exposure**

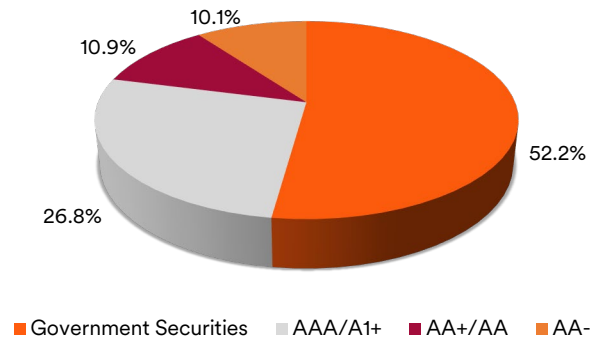


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate stable returns by investing in very short term debt and money market instruments.

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

Inception Date	NAV	YTM	MD	AUM
26-Jul-2016	Rs. 15.4144	6.0%	0.6	Rs. 5.1 crore

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

Fund v/s Benchmark Return (%)

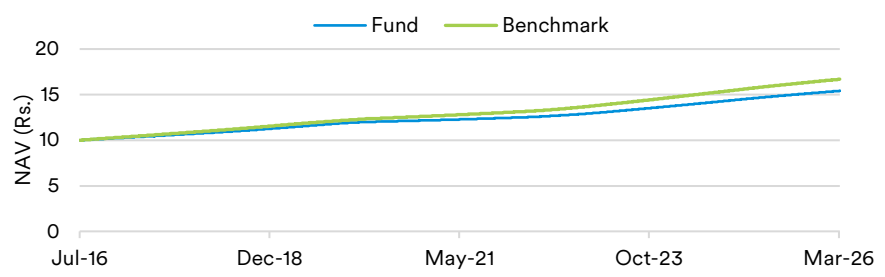
	Fund	Benchmark*
1 Month	0.4%	0.4%
6 Months	2.4%	2.6%
1 Year	5.0%	5.5%
2 Years	5.5%	6.1%
3 Years	5.7%	6.3%
5 Years	4.7%	5.6%
Inception	4.6%	5.4%

Past performance is not indicative of future performance

* Benchmark is 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



Security Name	Net Asset (%)
Cash and Money Market	100.0%
Portfolio Total	100.0%

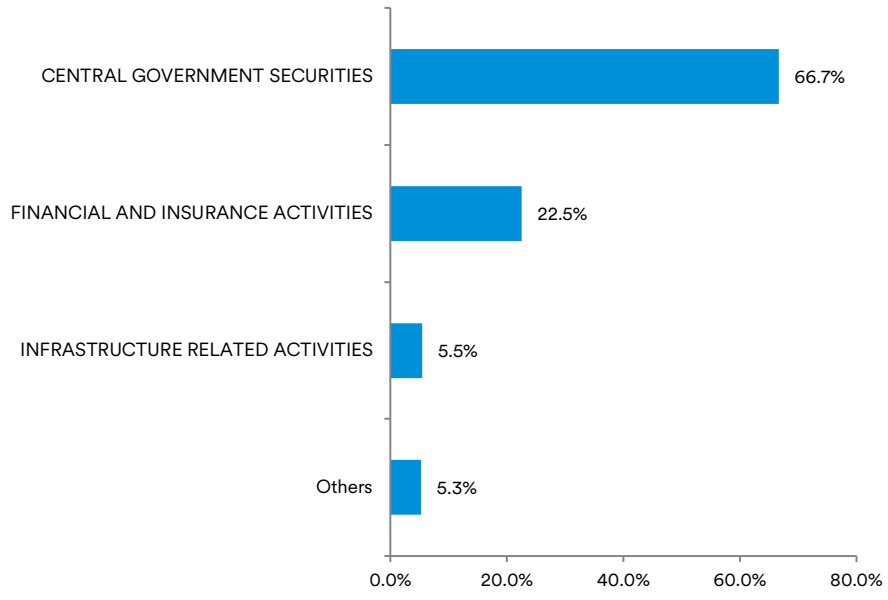
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Money Market Instruments	0%	100%	100.0%

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

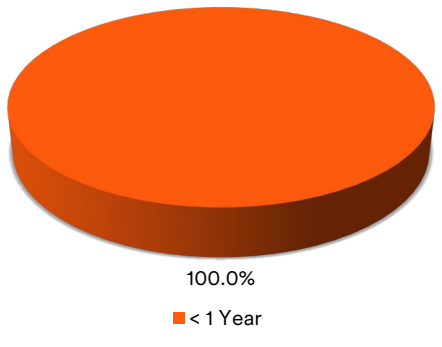
Asset Mix

Industry Wise Exposure**

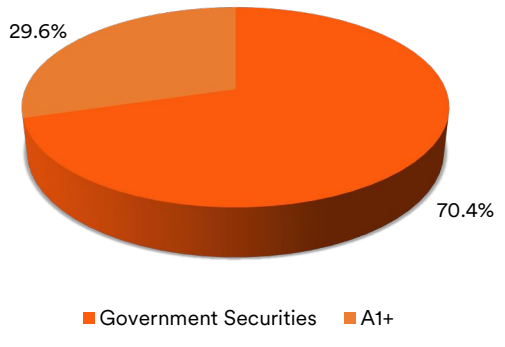


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate income at a level consistent with the preservation of capital, along with a minimum interest of 4% per annum.

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

Inception Date	NAV	YTM	MD	AUM
21-Dec-2010	Rs. 25.0707	6.3%	0.7	Rs. 1629 crore

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

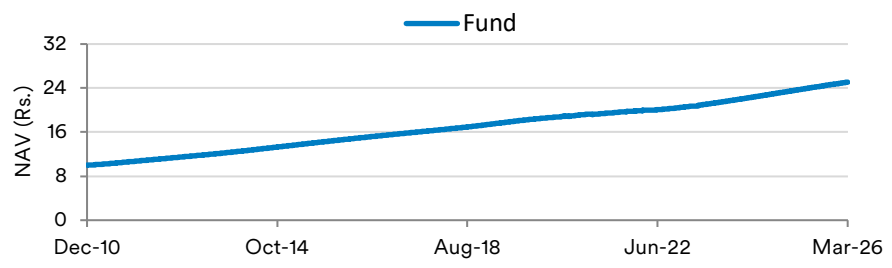
Fund v/s Benchmark Return (%)

	Fund
1 Month	0.4%
6 Months	2.7%
1 Year	5.8%
2 Years	6.2%
3 Years	6.3%
5 Years	5.4%
Inception	6.2%

Past performance is not indicative of future performance

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

NAV vs Benchmark



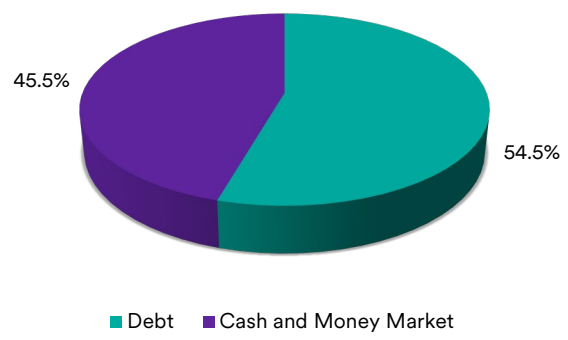
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt. Securities (Including T Bills)	0%	100%	54.5%
Money Market Instruments	0%	100%	45.5%

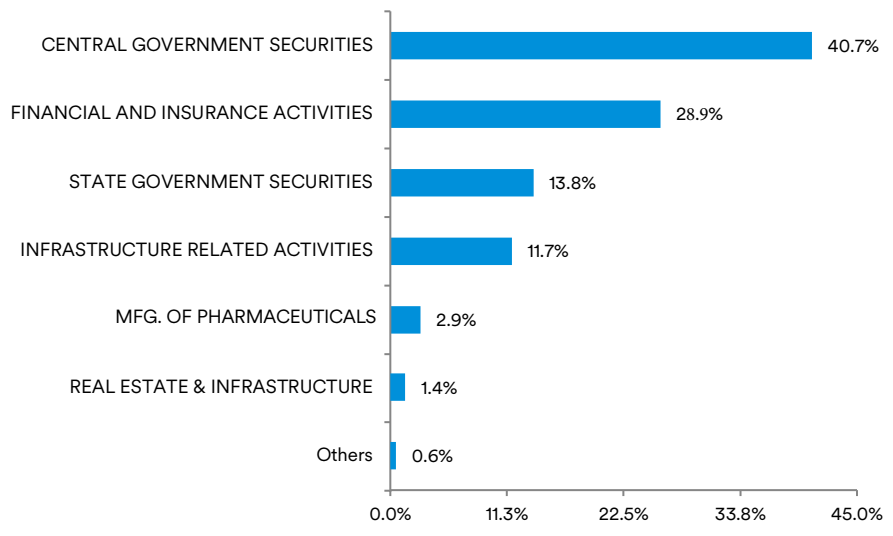
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Government Securities (Including Treasury Bills)	
364 DAY TBILL 2026	4.4%
6.97% KARNATAKA SDL 2028	3.4%
5.88% CHHATTISGARH SDL 2026	3.1%
364 DAY TBILL 2026	3.0%
364 DAY TBILL 2026	3.0%
364 DAY TBILL 2026	3.0%
364 DAY TBILL 2026	2.9%
364 DAY TBILL 2026	2.9%
364 DAY TBILL 2026	2.9%
364 DAY TBILL 2027	2.9%
Others	22.8%
Total	**54.5%**
Cash and Money Market	**45.5%**
Portfolio Total	**100.0%**

Asset Mix

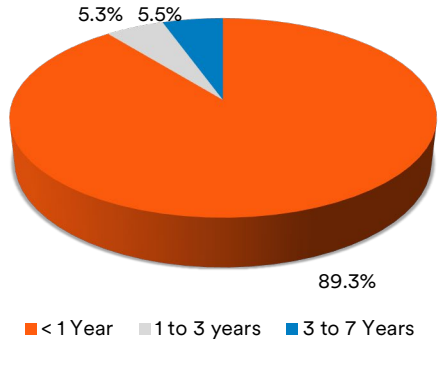


Industry Wise Exposure**

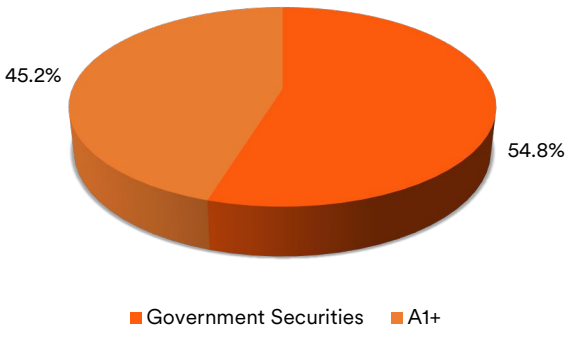


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Pension Discontinued Fund (Closed Fund)

SFIN No: ULIF03401/02/25PEDISCONTI117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate income at a level consistent with the preservation of capital, along with a minimum interest of 4% per annum

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

Inception Date	NAV	YTM	MD	AUM
31-Mar-2025	Rs. 10.4816	5.7%	0.3	Rs. 1.3 crore

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

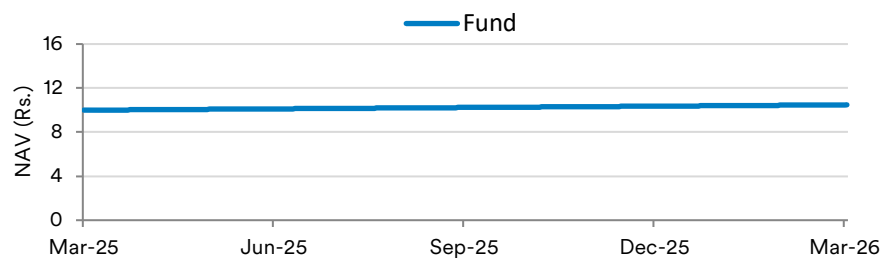
Fund v/s Benchmark Return (%)

	Fund
1 Month	0.4%
6 Months	2.4%
1 Year	4.8%
2 Years	-
3 Years	-
5 Years	-
Inception	4.8%

Past performance is not indicative of future performance

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

NAV vs Benchmark



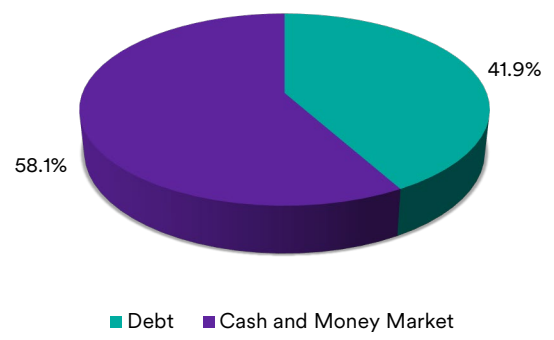
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt. Securities (Including T Bills)	0%	95%	41.9%
Money Market	5%	100%	58.1%

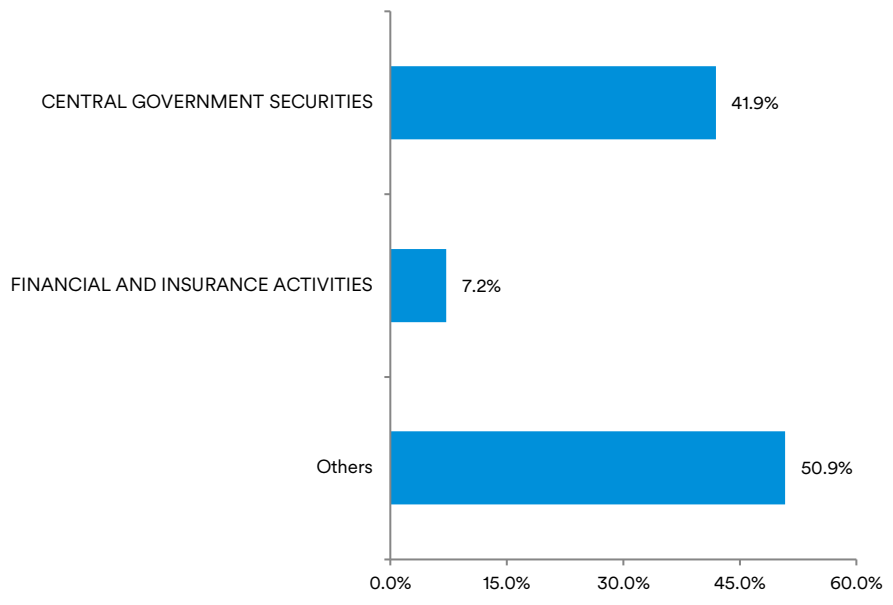
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Government Securities (Including Treasury Bills)		
364 DAY TBILL 2026		14.8%
364 DAY TBILL 2026		14.6%
364 DAY TBILL 2027		7.3%
364 DAY TBILL 2026		5.2%
Total		**41.9%**
Cash and Money Market		**58.1%**
Portfolio Total		**100.0%**

Asset Mix

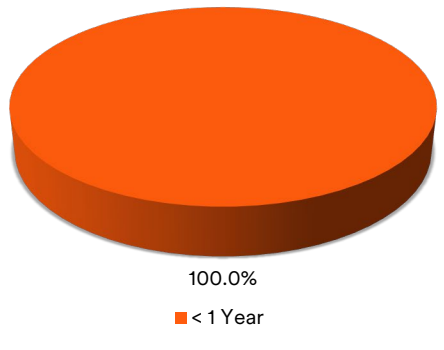


Industry Wise Exposure**

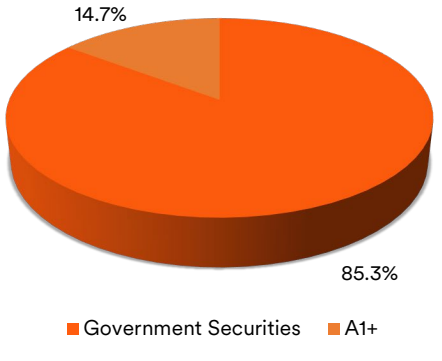


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
21-Dec-2009	Rs. 43.4375	--	--	Rs. 491 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 8 | Debt - 0 | Balanced -2

Fund v/s Benchmark Return (%)

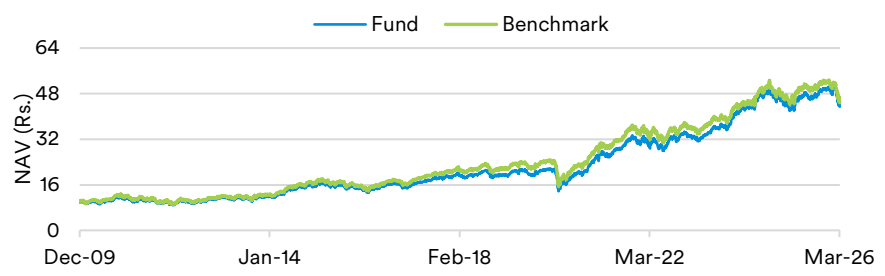
	Fund	Benchmark*
1 Month	-11.6%	-11.3%
6 Months	-7.1%	-9.3%
1 Year	-2.3%	-5.1%
2 Years	0.1%	0.0%
3 Years	10.7%	8.8%
5 Years	10.4%	8.7%
Since 05-Jan-10	9.5%	9.3%
Inception	9.4%	9.6%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

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

NAV vs Benchmark



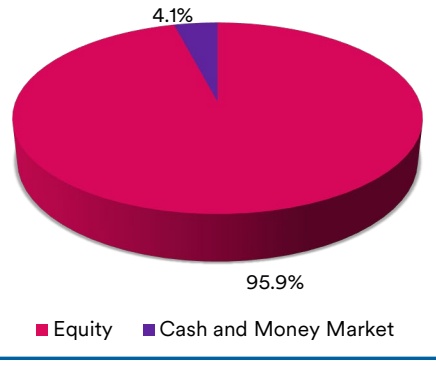
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	95.9%
Money Market Instruments	0%	40%	4.1%

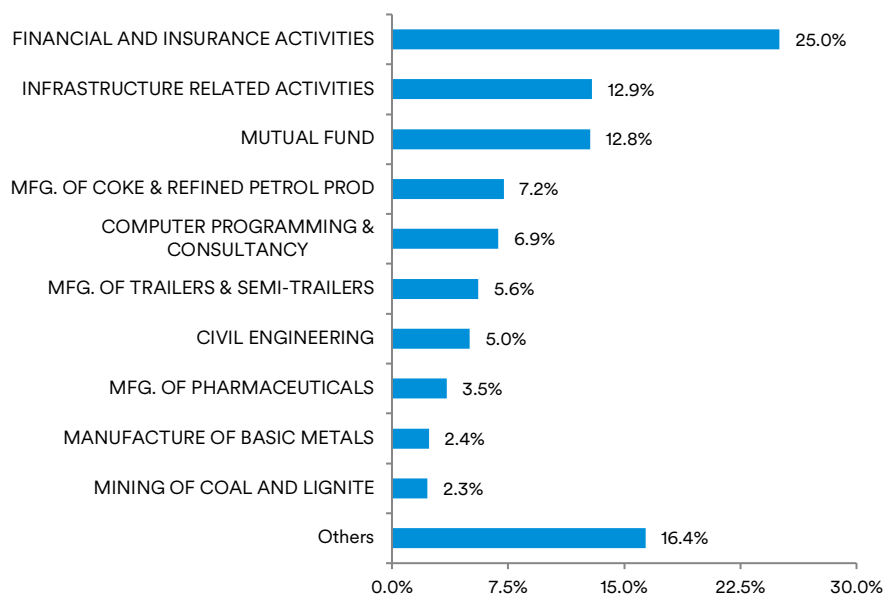
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	7.2%
H D F C BANK LTD.	7.2%
SBI MF - NIFTY BANK ETF	5.4%
BHARTI AIRTEL LTD.	5.3%
LARSEN & TOUBRO LTD.	5.0%
STATE BANK OF INDIA	5.0%
I C I C I BANK LTD.	4.6%
INFOSYS LTD.	3.8%
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	3.8%
N T P C LTD.	3.4%
Others	45.4%
Total	**95.9%**
Cash and Money Market	**4.1%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
27-Feb-2008	Rs. 50.4825	--	--	Rs. 54 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 6 | Debt - 0 | Balanced -3

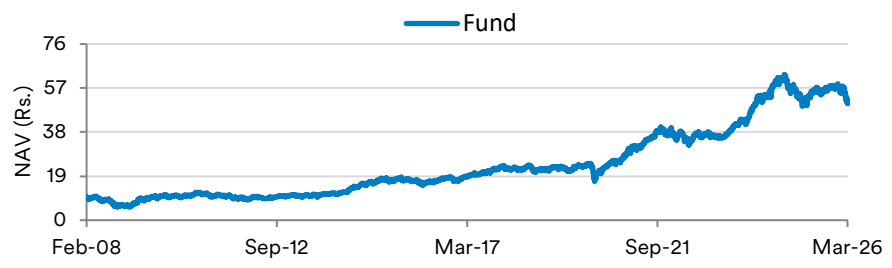
Fund v/s Benchmark Return (%)

	Fund
1 Month	-10.4%
6 Months	-9.4%
1 Year	-3.6%
2 Years	-2.3%
3 Years	12.5%
5 Years	10.0%
Inception	9.4%

Past performance is not indicative of future performance

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 (%)

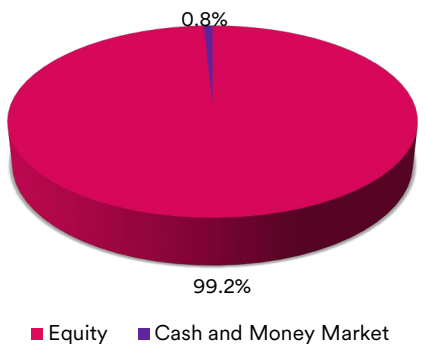
Security Type	Min	Max	Actual
Listed Equities	60%	100%	99.2%
Money Market Instruments	0%	40%	0.8%

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

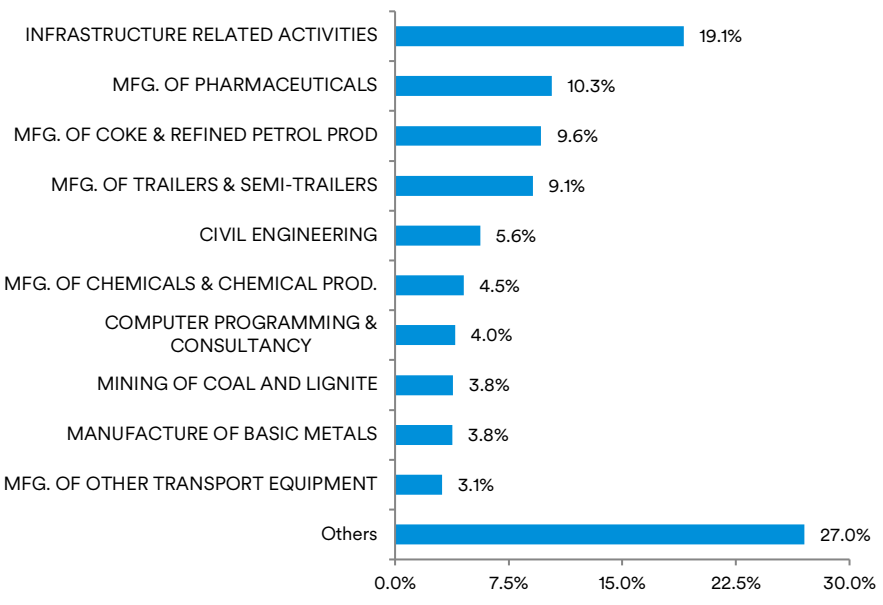
Security Name — Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	7.1%
LARSEN & TOUBRO LTD.	5.6%
BHARTI AIRTEL LTD.	4.6%
N T P C LTD.	4.1%
COAL INDIA LTD.	3.8%
AXIS MF - NIFTY IT ETF	3.0%
TORRENT PHARMACEUTICALS LTD.	3.0%
OIL & NATURAL GAS CORPN. LTD.	2.7%
MARUTI SUZUKI INDIA LTD.	2.6%
SUN PHARMACEUTICAL INDS. LTD.	2.2%
Others	60.4%
Total	**99.2%**
Cash and Money Market	**0.8%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Value Fund (Open Fund)

SFIN No: ULIF03615/07/25VALUEFUNDS117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate long-term capital appreciation by investing in companies which are priced attractively vs the broader market.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
28-Jul-2025	Rs. 10.5473	--	--	Rs. 278 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Ankur Kulshrestha	Equity - 7 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

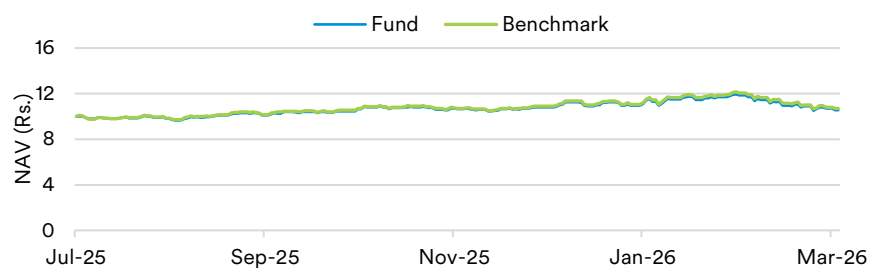
	Fund	Benchmark*
1 Month	-10.8%	-11.4%
6 Months	2.2%	3.3%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	5.5%	6.9%

Past performance is not indicative of future performance

*Benchmark is NIFTY 500 Value 50

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

NAV vs Benchmark



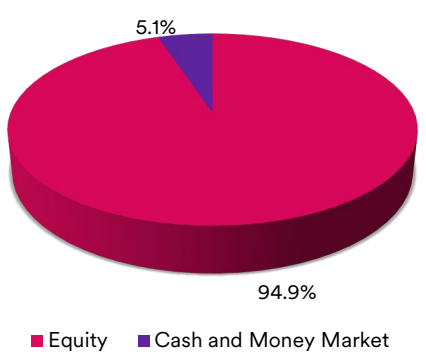
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	94.9%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	5.1%

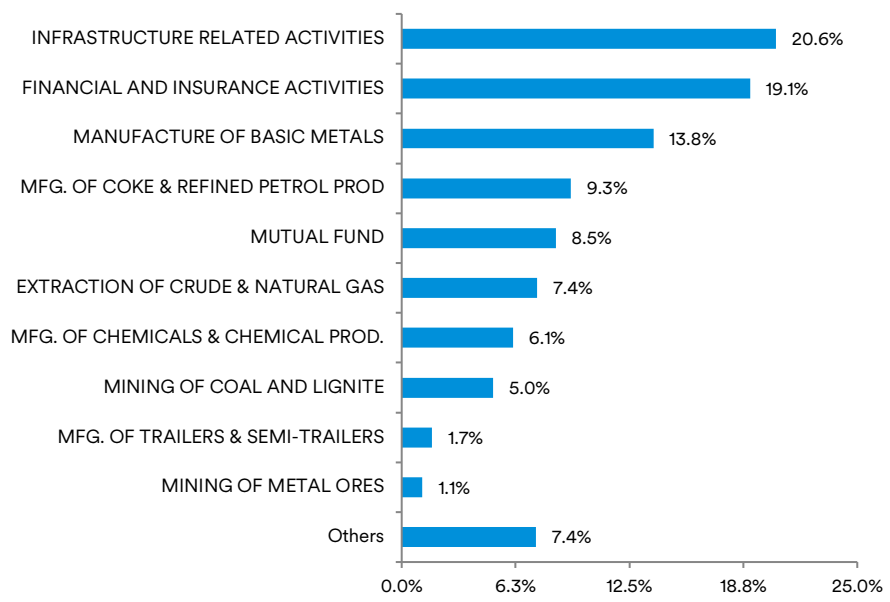
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
OIL & NATURAL GAS CORPN. LTD.	5.8%
N T P C LTD.	5.8%
VEDANTA LIMITED	5.7%
STATE BANK OF INDIA	5.5%
MIRAE ASSET MF - NIFTY METAL ETF	5.4%
COAL INDIA LTD.	5.0%
GRASIM INDUSTRIES LTD.	4.5%
POWER GRID CORPN. OF INDIA LTD.	4.4%
INDIAN OIL CORPN. LTD.	3.8%
ICICI PRUDENTIAL MF - NIFTY METAL ETF	3.1%
Others	45.8%
Total	**94.9%**
Cash and Money Market	**5.1%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Pension Value Fund (Open Fund)

SFIN No: ULIF03716/09/25PEVALUFUND117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate long-term capital appreciation by investing in companies which are priced attractively vs the broader market.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
30-Sep-2025	Rs. 10.1768	--	--	Rs. 6.1 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Ankur Kulshrestha	Equity - 7 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

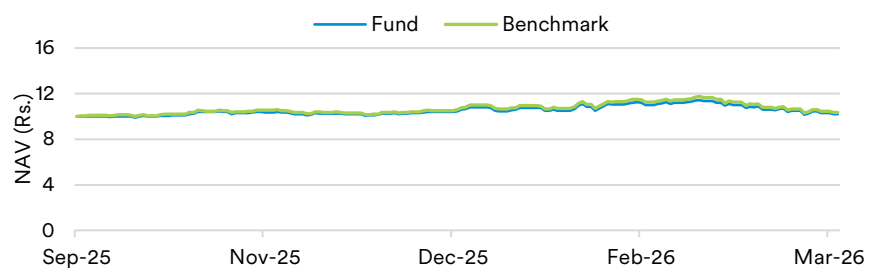
	Fund	Benchmark*
1 Month	-10.2%	-11.4%
6 Months	1.8%	3.3%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	1.8%	3.3%

Past performance is not indicative of future performance

*Benchmark is NIFTY 500 Value 50

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

NAV vs Benchmark



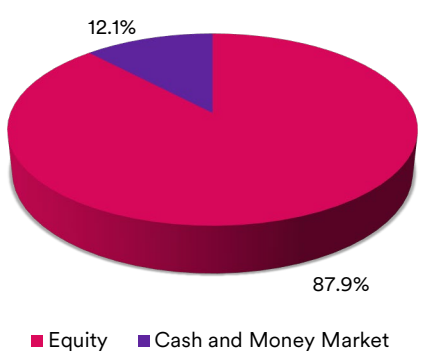
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	87.9%
Government and other Debt Securities	0%	0%	0.0%
Money Market	0%	40%	12.1%

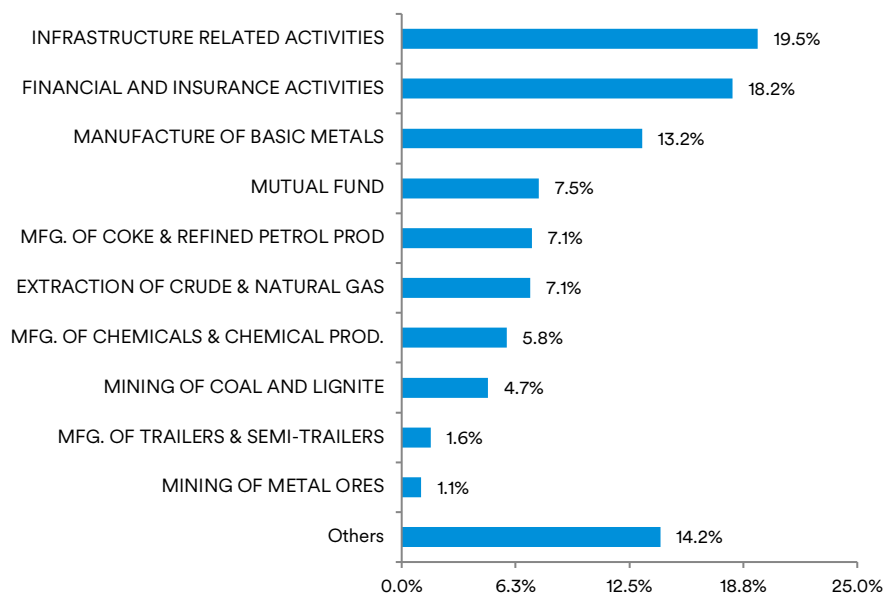
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
OIL & NATURAL GAS CORPN. LTD.	5.5%
N T P C LTD.	5.5%
VEDANTA LIMITED	5.4%
STATE BANK OF INDIA	5.3%
MIRAE ASSET MF - NIFTY METAL ETF	4.9%
COAL INDIA LTD.	4.7%
GRASIM INDUSTRIES LTD.	4.3%
POWER GRID CORPN. OF INDIA LTD.	4.2%
INDIAN OIL CORPN. LTD.	3.6%
HINDALCO INDUSTRIES LTD.	2.7%
Others	41.8%
Total	**87.9%**
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

Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities.

Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
07-Feb-2005	Rs. 97.0106	--	--	Rs. 1030 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 6 | Debt - 0 | Balanced -3

Fund v/s Benchmark Return (%)

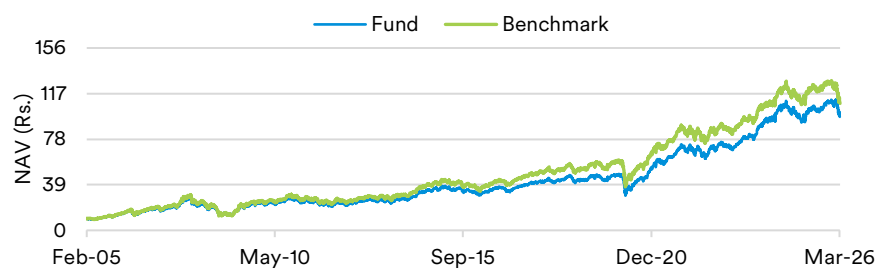
	Fund	Benchmark*
1 Month	-11.4%	-11.3%
6 Months	-5.6%	-9.3%
1 Year	-1.1%	-5.1%
2 Years	1.2%	0.0%
3 Years	11.3%	8.8%
5 Years	10.6%	8.7%
Inception	11.3%	11.9%

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

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

NAV vs Benchmark



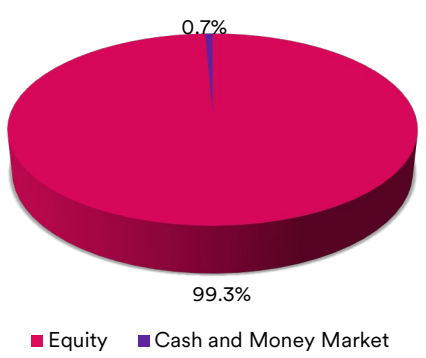
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	80%	100%	99.3%
Money Market Investments	0%	40%	0.7%

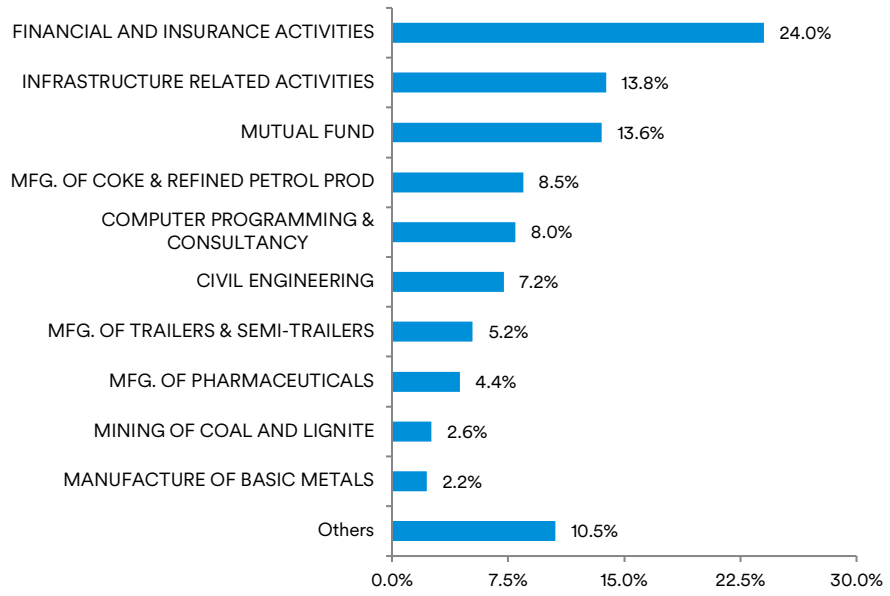
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	8.5%
LARSEN & TOUBRO LTD.	7.2%
STATE BANK OF INDIA	7.2%
BHARTI AIRTEL LTD.	6.9%
I C I C I BANK LTD.	6.1%
H D F C BANK LTD.	3.9%
N T P C LTD.	3.5%
AXIS BANK LTD.	3.2%
INFOSYS LTD.	3.2%
MAHINDRA & MAHINDRA LTD.	3.0%
Others	46.7%
Total	**99.3%**
Cash and Money Market	**0.7%**
Portfolio Total	**100.0%**

Asset Mix



Industry Wise Exposure**



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

Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

Investment Philosophy: The fund will target 80% investments in Equities and 20% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
07-Feb-2005	Rs. 74.705	7.1%	3.6	Rs. 117 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 6 | Debt - 0 | Balanced -3
Gaurav Balre	Equity - 0 | Debt - 10 | Balanced -8

Fund v/s Benchmark Return (%)

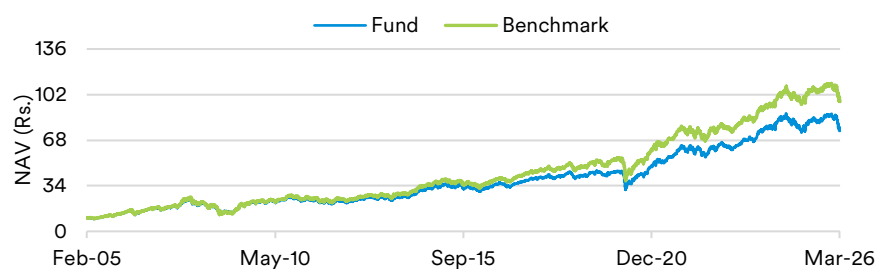
	Fund	Benchmark*
1 Month	-11.4%	-9.3%
6 Months	-8.8%	-7.3%
1 Year	-4.8%	-3.3%
2 Years	-2.0%	1.3%
3 Years	6.4%	8.4%
5 Years	7.5%	8.2%
Inception	10.0%	11.2%

Past performance is not indicative of future performance

*Benchmark is 80% Nifty 50 and 20% 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



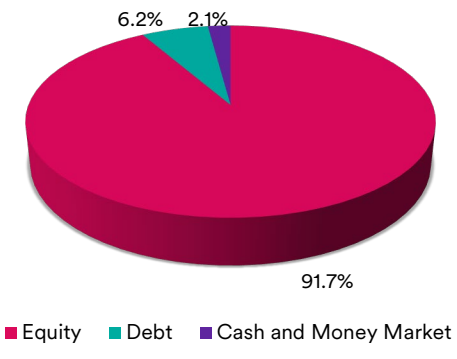
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	2.1%
Infrastructure and Social Sector Secs	0%	40%	0.0%
Listed Equities	60%	95%	91.7%
Long Term Bonds	0%	60%	4.1%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	2.1%

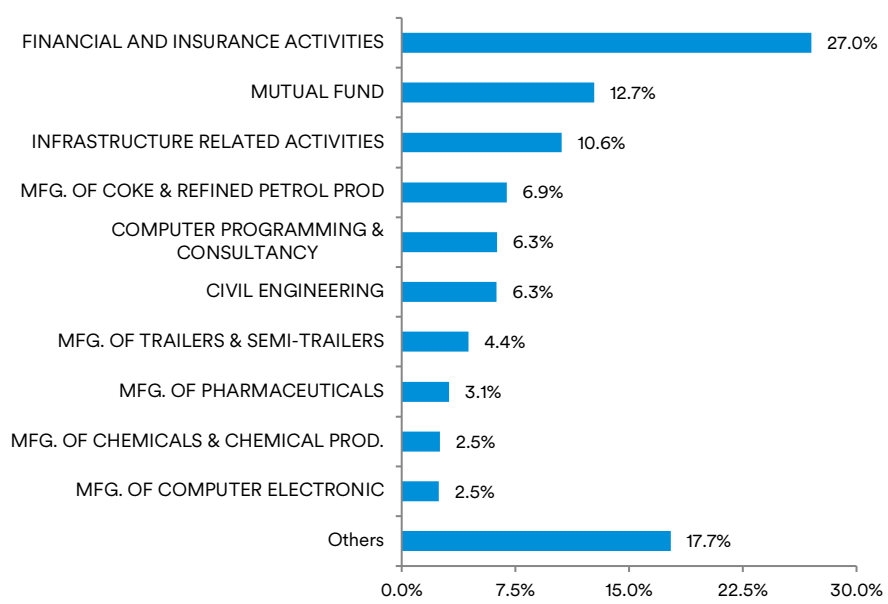
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		7.5%
RELIANCE INDUSTRIES LTD.		6.9%
LARSEN & TOUBRO LTD.		6.3%
BHARTI AIRTEL LTD.		5.6%
AXIS MF - BANK ETF		5.6%
I C I C I BANK LTD.		4.7%
ICICI PRUDENTIAL MF - FINANCIAL SERVICES ETF		3.9%
INFOSYS LTD.		3.5%
STATE BANK OF INDIA		3.2%
AXIS BANK LTD.		2.8%
Others		41.6%
Total		**91.7%**
Government Securities		
6.48% GOI 2035		0.8%
7.51% JK SDL 2040		0.7%
7.69% HARYANA SDL 2044		0.3%
7.57% GOI 2033		0.2%
7.57% TAMILNADU SDL 2038		0.1%
Total		**2.1%**
Corporate Bonds		
SUNDARAM FINANCE LTD	AAA	2.6%
POWER GRID CORPN. OF INDIA LTD.	AAA	0.8%
NATIONAL HOUSING BANK	AAA	0.7%
Total		**4.1%**
Cash and Money Market		**2.1%**
Portfolio Total		**100.0%**

Asset Mix

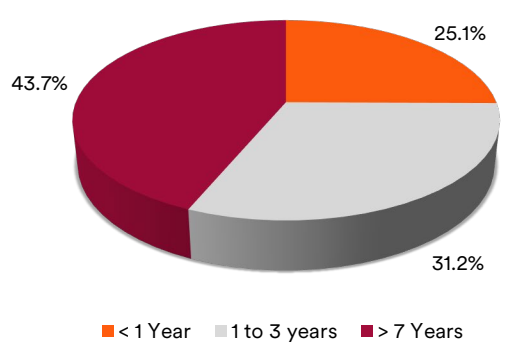


Industry Wise Exposure**

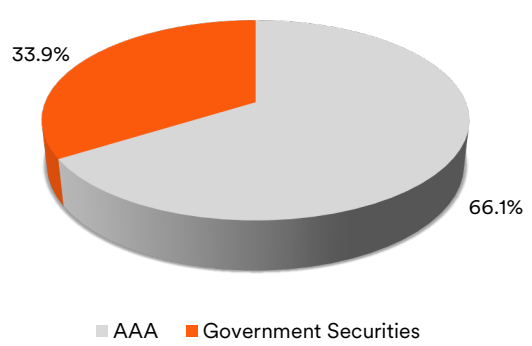


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

March 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 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 57.3486	7.4%	5.0	Rs. 144 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 6 | Debt - 0 | Balanced -3
Gaurav Balre	Equity - 0 | Debt - 10 | Balanced -8

Fund v/s Benchmark Return (%)

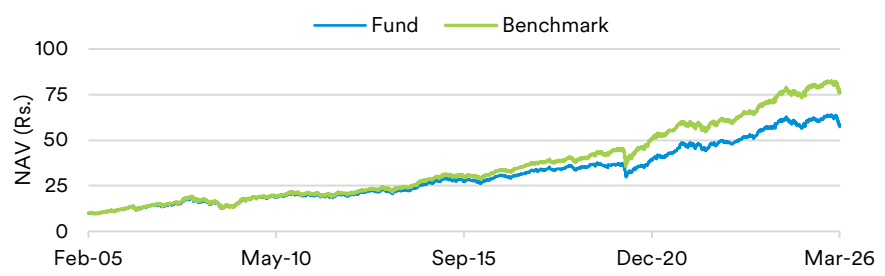
	Fund	Benchmark*
1 Month	-8.4%	-6.3%
6 Months	-5.8%	-4.3%
1 Year	-2.9%	-0.7%
2 Years	0.1%	3.1%
3 Years	5.9%	7.8%
5 Years	6.9%	7.3%
Inception	8.6%	10.0%

Past performance is not indicative of future performance

*Benchmark is 50% Nifty 50 and 50% 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



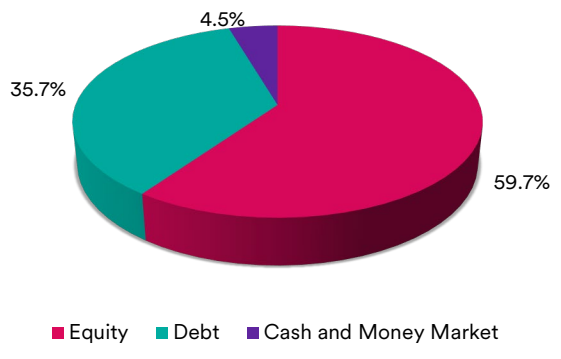
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	14.5%
Infrastructure and Social Sector Secs	0%	60%	0.0%
Listed Equities	35%	65%	59.7%
Long Term Bonds	0%	60%	21.2%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	4.5%

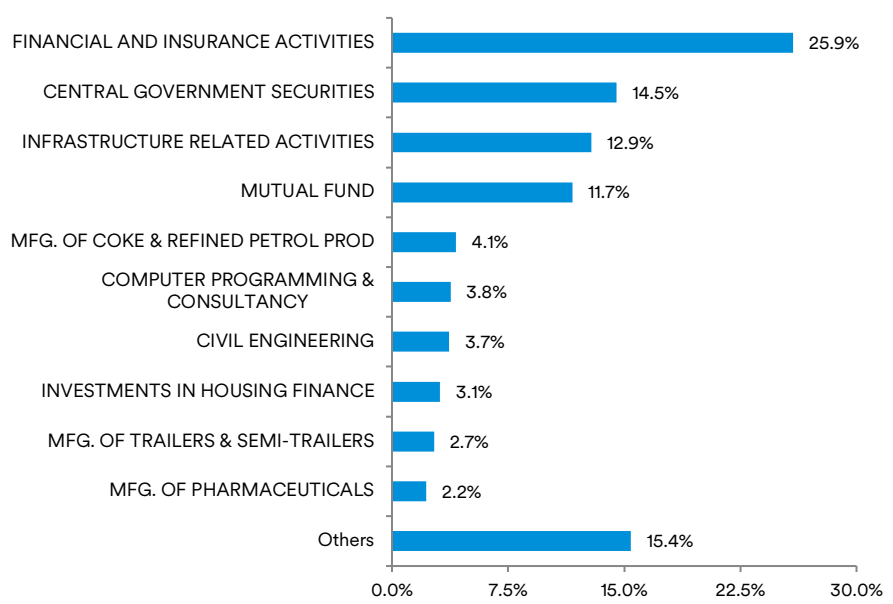
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.7%
RELIANCE INDUSTRIES LTD.		4.1%
AXIS MF - BANK ETF		4.1%
LARSEN & TOUBRO LTD.		3.7%
BHARTI AIRTEL LTD.		3.6%
ICICI PRUDENTIAL MF - FINANCIAL SERVICES ETF		3.5%
I C I C I BANK LTD.		2.5%
INFOSYS LTD.		2.2%
STATE BANK OF INDIA		2.0%
MAHINDRA & MAHINDRA LTD.		1.8%
Others		27.5%
Total		**59.7%**
Government Securities		
7.04% GOI 2029		4.4%
6.48% GOI 2035		3.3%
7.25% GOI 2063		3.2%
8.3% GOI 2040		1.1%
6.76% GOI 2061		0.9%
8.83% GOI 2041		0.8%
7.06% GOI 2028		0.7%
Total		**14.5%**
Corporate Bonds		
SUNDARAM FINANCE LTD	AAA	4.2%
PIRAMAL FINANCE LTD.	AA+	4.0%
H D F C BANK LTD.	AAA	3.3%
N T P C LTD.	AAA	3.3%
NATIONAL HOUSING BANK	AAA	3.1%
THE NATIONAL BANK FOR FINANCING II	AAA	1.3%
STATE BANK OF INDIA	AAA	1.3%
POWER FINANCE CORPN. LTD.	AAA	0.6%
Total		**21.2%**
Cash and Money Market		**4.5%**
Portfolio Total		**100.0%**

Asset Mix

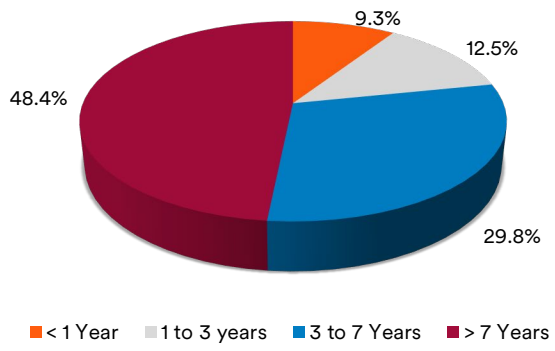


Industry Wise Exposure**

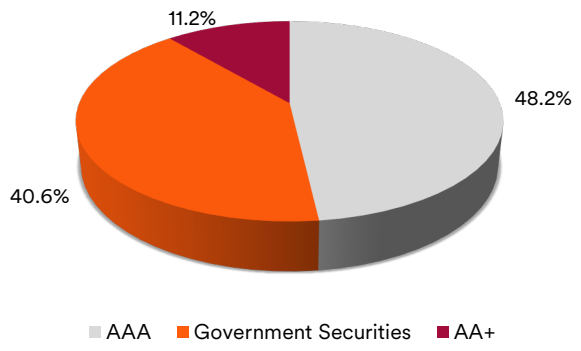


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

Investment Philosophy: The fund will target 20% investments in Equities and 80% investments in Government & other debt securities to meet the stated objectives.

Inception Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 42.4139	7.0%	4.8	Rs. 7.2 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 6 | Debt - 0 | Balanced -3
Gaurav Balre	Equity - 0 | Debt - 10 | Balanced -8

Fund v/s Benchmark Return (%)

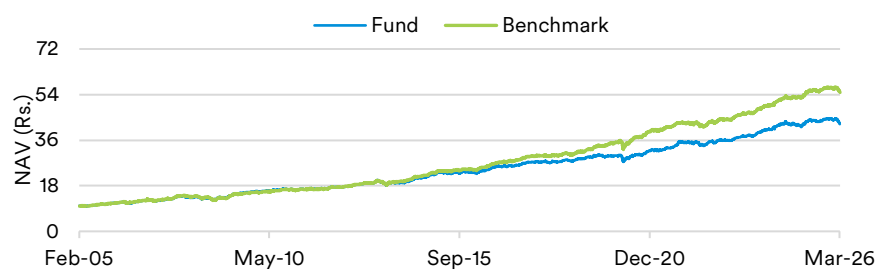
	Fund	Benchmark*
1 Month	-4.3%	-3.3%
6 Months	-2.6%	-1.3%
1 Year	-0.6%	1.9%
2 Years	2.5%	5.0%
3 Years	5.5%	7.2%
5 Years	5.8%	6.4%
Inception	7.1%	8.4%

Past performance is not indicative of future performance

*Benchmark is 50% Nifty 50 and 50% 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



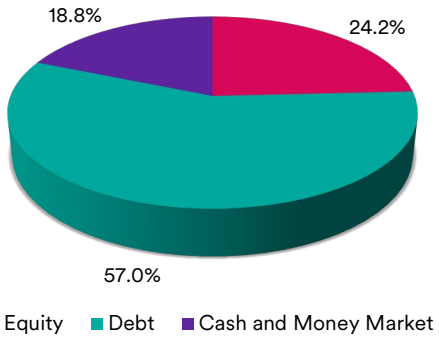
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	34.7%
Infrastructure and Social Sector Secs	0%	60%	0.0%
Listed Equities	10%	30%	24.2%
Long Term Bonds	0%	60%	22.3%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	18.8%

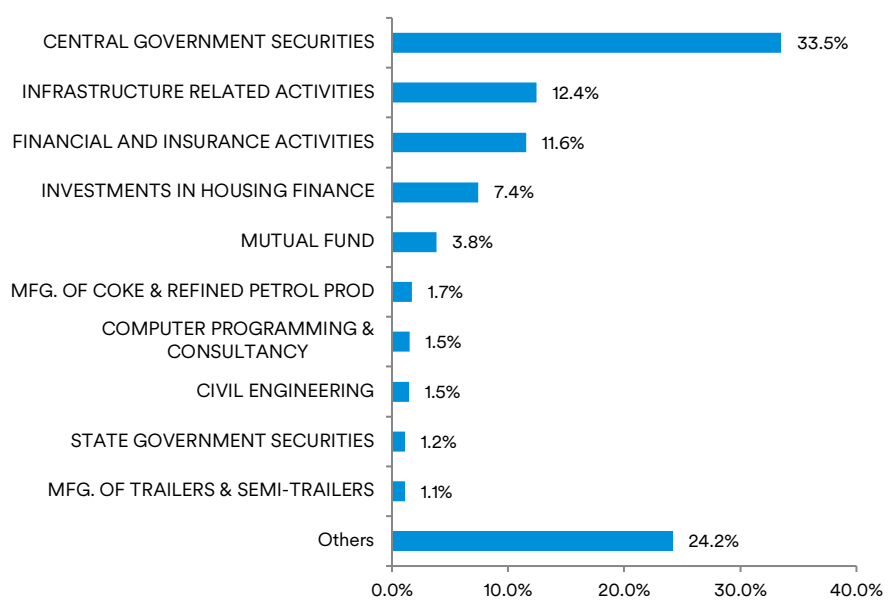
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		2.1%
RELIANCE INDUSTRIES LTD.		1.7%
LARSEN & TOUBRO LTD.		1.5%
BHARTI AIRTEL LTD.		1.4%
AXIS MF - BANK ETF		1.2%
STATE BANK OF INDIA		1.1%
ICICI PRUDENTIAL MF - FINANCIAL SERVICES ETF		1.0%
I C I C I BANK LTD.		1.0%
KOTAK MAHINDRA MF - BANKING DIV PAYOUT ET		0.9%
INFOSYS LTD.		0.8%
Others		11.6%
Total		**24.2%**
Government Securities		
6.48% GOI 2035		33.5%
7.30% KARNATAKA SDL 2032		1.2%
Total		**34.7%**
Corporate Bonds		
NATIONAL HOUSING BANK	AAA	7.4%
POWER GRID CORPN. OF INDIA LTD.	AAA	6.7%
PIRAMAL FINANCE LTD.	AA+	3.4%
POWER FINANCE CORPN. LTD.	AAA	2.0%
BAJAJ FINANCE LTD.	AAA	1.4%
STATE BANK OF INDIA	AAA	1.4%
Total		**22.3%**
Cash and Money Market		**18.8%**
Portfolio Total		**100.0%**

Asset Mix

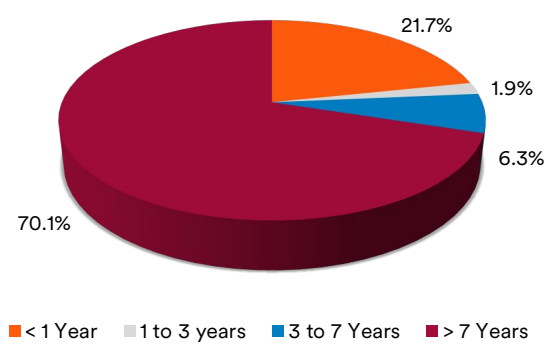


Industry Wise Exposure**

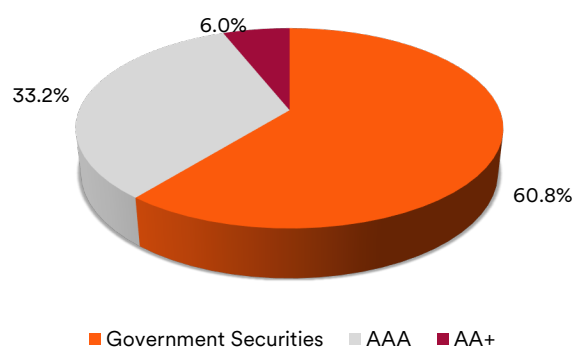


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

March 31, 2026

pnb MetLife LIFE INSURANCE

Fund Details

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

Investment Philosophy: The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
10-Feb-2005	Rs. 35.0759	6.9%	4.7	Rs. 24 crore

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

Fund v/s Benchmark Return (%)

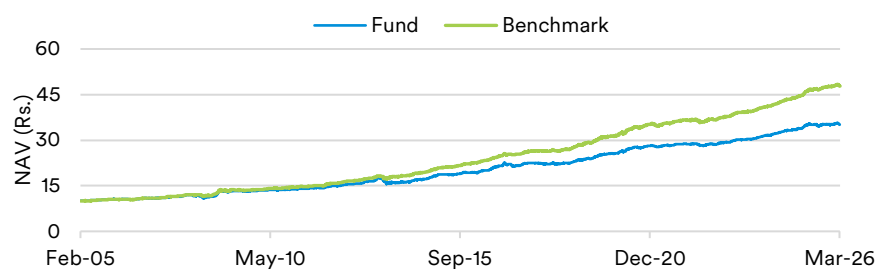
	Fund	Benchmark*
1 Month	-1.4%	-1.2%
6 Months	0.5%	1.3%
1 Year	2.0%	5.6%
2 Years	5.1%	7.6%
3 Years	5.8%	7.6%
5 Years	4.6%	6.4%
Inception	6.1%	7.7%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

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

NAV vs Benchmark



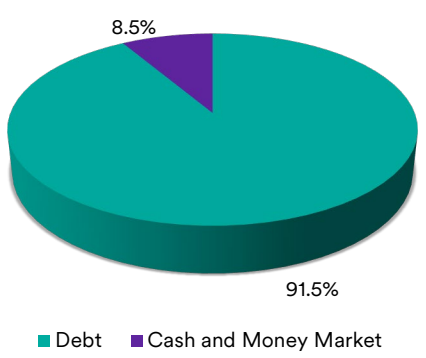
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	91.5%
Money Market Investments	0%	40%	8.5%

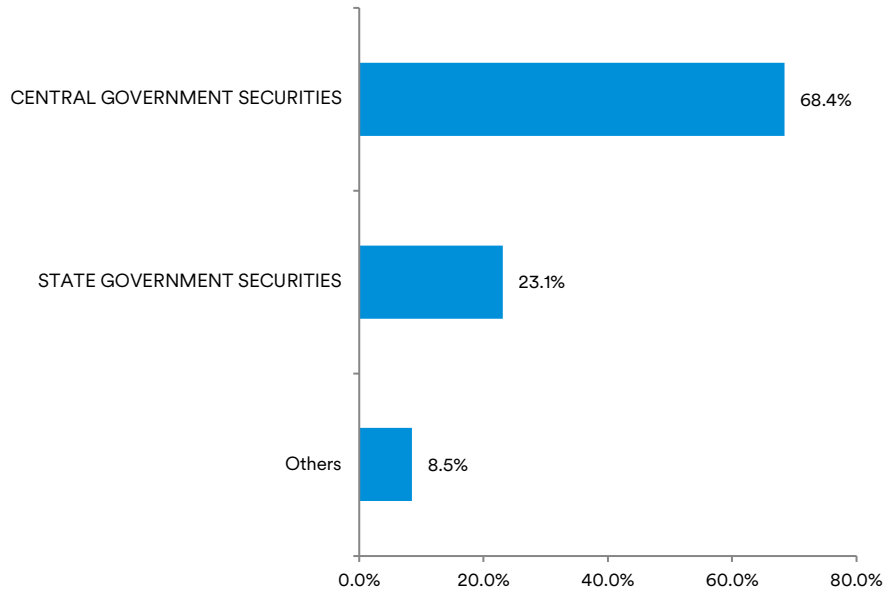
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Government Securities		
6.01% GOI 2030		52.8%
7.88% KERALA SDL 2046		16.3%
7.04% GOI 2029		15.7%
7.69% HARYANA SDL 2044		6.8%
Total		**91.5%**
Cash and Money Market		**8.5%**
Portfolio Total		**100.0%**

Asset Mix

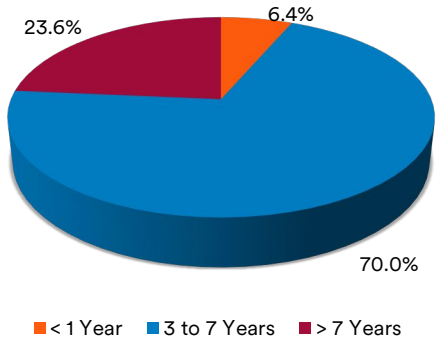


Industry Wise Exposure**

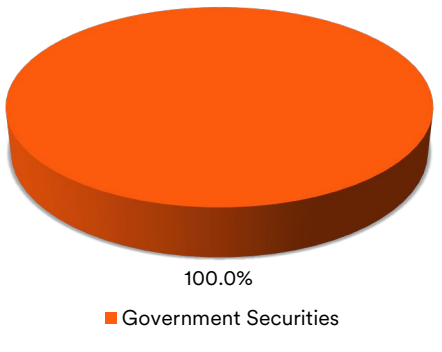


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

March 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 will target 100% investments in Government & other debt securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
04-Feb-2005	Rs. 36.4012	7.6%	5.5	Rs. 44 crore

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

Fund v/s Benchmark Return (%)

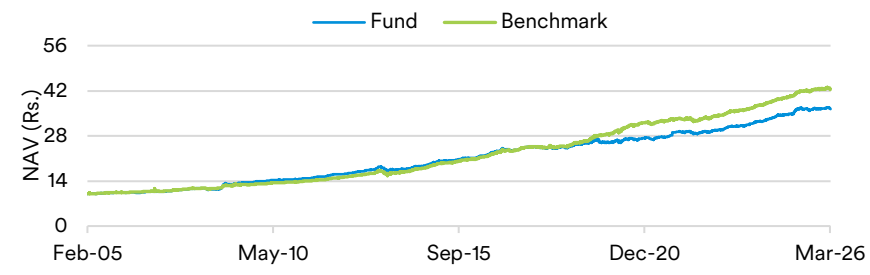
	Fund	Benchmark*
1 Month	-1.2%	-1.3%
6 Months	0.5%	0.7%
1 Year	1.7%	3.6%
2 Years	5.6%	6.2%
3 Years	6.3%	6.9%
5 Years	5.9%	5.8%
Inception	6.3%	7.1%

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



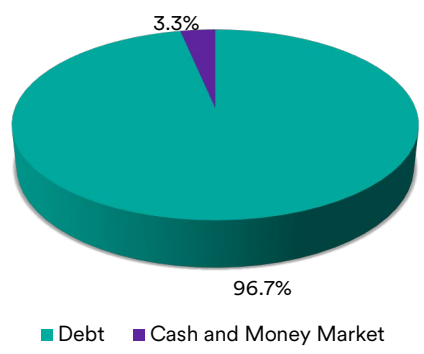
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	59.6%
Infrastructure and Social Sector Secs	0%	60%	0.0%
Long Term Bonds	10%	60%	27.7%
Short Term Bonds	0%	45%	9.4%
Money Market Investments	0%	40%	3.3%

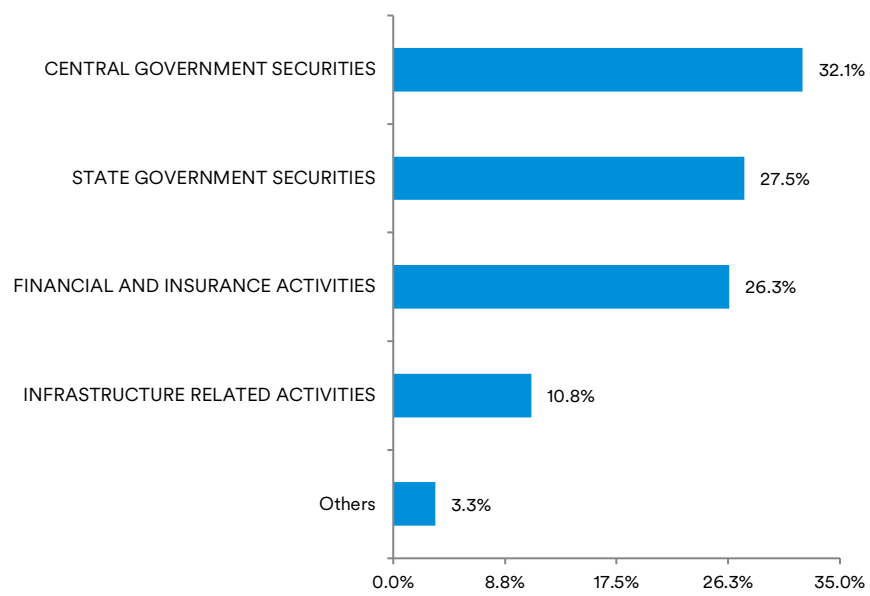
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Security Name	Rating	Net Asset (%)
Government Securities		
6.01% GOI 2030		21.6%
7.88% WEST BENGAL SDL 2044		11.1%
7.66% MAHARASHTRA SDL 2047		10.9%
7.06% GOI 2028		4.5%
7.09% GOI 2054		4.1%
7.83% ANDHRA PRADESH 2043		2.2%
7.75% CHHATTISGARH SDL 2042		2.2%
7.52% KERALA SDL 2033		1.1%
9.23% GOI 2043		0.6%
6.9% GOI 2065		0.5%
Others		0.7%
Total		**59.6%**
Corporate Bonds		
SAMMAN CAPITAL LTD.	AA-	9.4%
SMALL INDUSTRIES DEVP. BANK OF IND	AAA	6.6%
STATE BANK OF INDIA	AAA	6.5%
NABARD	AAA	6.1%
AXIS BANK LTD.	AAA	4.3%
PIRAMAL FINANCE LTD.	AA+	4.2%
Total		**37.1%**
Cash and Money Market		**3.3%**
Portfolio Total		**100.0%**

Asset Mix

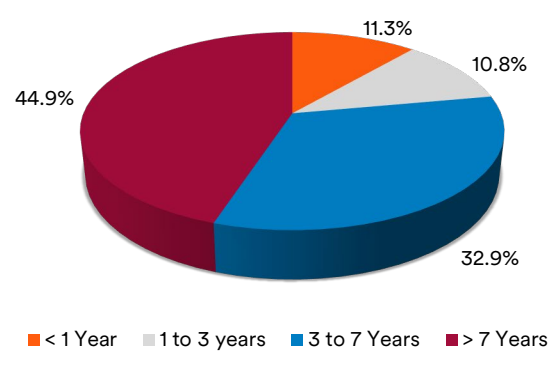


Industry Wise Exposure**

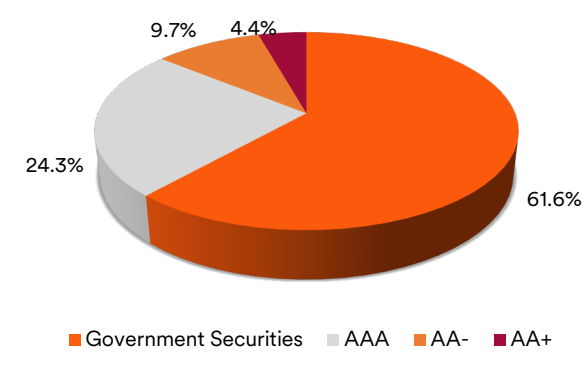


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



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AD-F/2025-26/175

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