

## Market Update

From Sachin Bajaj - Head Investments



### Macroeconomic Summary

- US activity remained solid, with growth holding above potential despite past tariff shocks and a delayed data flow from earlier government shutdowns. Headline and core PCE inflation hovered in the high-2s while labor markets remain soft.
- Commodities: Brent crude declined 3% for the month to USD 63.3/bbl. Russia-Ukraine peace agreement expectations gained momentum, raising hopes of a potential boost in global oil supply.
- Precious metals continued the uptrend with Gold up 6% and Silver up 16% during the month of November'25.
- India's real GDP growth for Q2FY26 came at 8.2% YoY – ahead of expectations, driven by strong services (9.2%) and manufacturing (9.1%). Nominal GDP slowed to 8.7% due to benign deflator (0.5%).
- In its Dec'25 review, RBI Monetary Policy Committee unanimously decided to reduce policy Repo Rate by 25 basis points to 5.25%. The policy stance was kept unchanged as "Neutral" with one member suggesting a change in stance to "Accommodative". In terms of forecasts, real GDP growth was revised higher while inflation was revised materially lower as compared to RBI's earlier forecasts.
- India's trade deficit hit a record USD 41.7 bn for the month of October, up from USD 32.2 bn in September, driven by higher gold and non-oil imports and a sharp drop in exports. Net services exports rose by 16% YoY at a record high of USD 19.9bn.



### Fixed Income

- U.S. 10-year treasury yield declined by 6bps to 4.01% during the month. India's 10-year G-sec yield declined marginally by 2.6bps to 6.51%.
- Headline CPI eased to 0.25% YoY in Oct`25 a historic low versus 1.4% in Sep`25; WPI came at -1.2% YoY. The lower CPI was driven by base effect, lower momentum in food prices and GST tax rationalization.
- USD INR was volatile during the month and weakened to 89.5/USD (0.8% depreciation for the month) amid trade deficit pressures, outflows and concerns over US tariffs.



### Equity

- Global equity markets remained volatile in Nov`25. Sentiment was cautious amid geopolitical tensions and sticky inflation. Major indices: S&P 500: +0.1%, Nikkei: -4.1%, Hang Seng: -0.2%, Nifty: +1.9%.
- Indian markets ended November on a mined note: Nifty gained +1.9% to 26,203; Sensex up +2.1%. Mid-cap index rose 2%, while small cap declined 3%. In the process, NIFTY climbed to lifetime high during the month.
- Sectoral performance: Top gainers – IT (+4.7%), Auto (+3.6%), Banks (+3.4%); Laggards – Realty (-4.7%), Power (-4.5%), Metals (-2.9%).
- Capital market activity continued its momentum in November with IPO fund-raising of \$3.7bn.

## AXIS MAX LIFE FUND SNAPSHOT

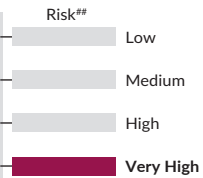
Total Asset Under Management (AUM) as on 28<sup>th</sup> November 2025 : ₹1,90,376 Crores\*

### High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)

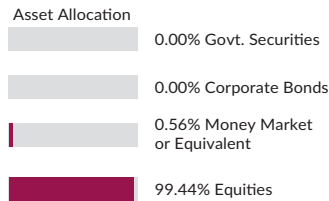
Morningstar Rating# 5 ★★★★★

#### Nature of Fund

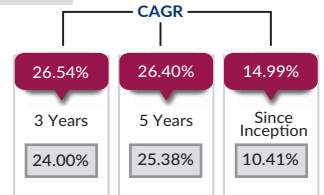
An Open ended equity Multicap Fund with focus on midcap



AUM (in Rs. Cr.)	12084.84	Inception Date	26/02/2008	Fund Management Charge	1.25%
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Benchmark - Nifty MidCap Free Float 100%



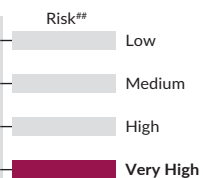
■ Benchmark Return ■ Actual Return

### Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

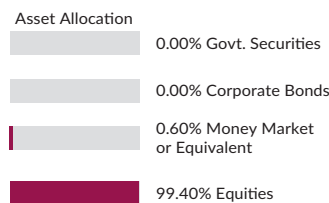
Morningstar Rating# 4 ★★★★★

#### Nature of Fund

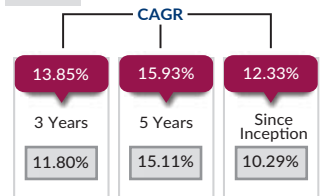
An Open ended equity Fund with focus on large cap



AUM (in Rs. Cr.)	13251.68	Inception Date	21/05/2007	Fund Management Charge	1.25%
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Benchmark - NSE Nifty 100%  
Morningstar peer category (Large Cap) average return\*



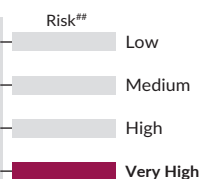
■ Benchmark Return ■ Actual Return

### Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

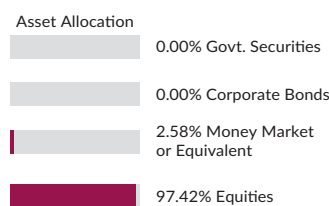
Morningstar Rating# 4 ★★★★★

#### Nature of Fund

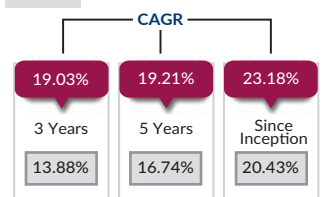
An open ended equity fund with focus on mid caps



AUM (in Rs. Cr.)	3333.12	Inception Date	08/06/2020	Fund Management Charge	1.25%
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Benchmark - NSE Nifty 200 100%



■ Benchmark Return ■ Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

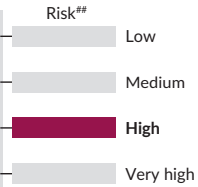
\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%  
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit 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 fifth year.

### Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

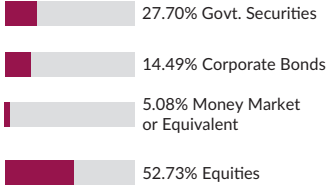
#### Nature of Fund

An Open ended hybrid Fund with equity portion focus on large cap

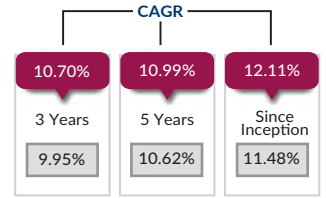


AUM (in Rs. Cr.)	7397.95	Inception Date	20/09/2004	Fund Management Charge	1.25%
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#### Asset Allocation



Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

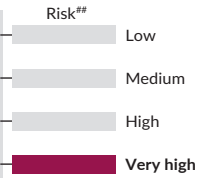


Benchmark Return Actual Return

### Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAINEDQU104)

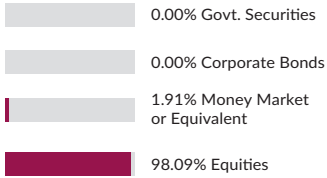
#### Nature of Fund

An open ended equity fund investing in companies that are in compliance on ESG principles



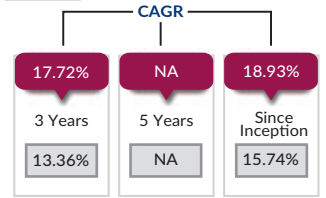
AUM (in Rs. Cr.)	600.93	Inception Date	25/05/2022	Fund Management Charge	1.25%
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#### Asset Allocation



Benchmark - Custom ESG Index\* 100%

(\*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))

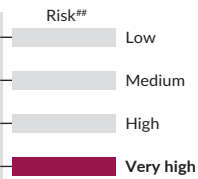


Benchmark Return Actual Return

### Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

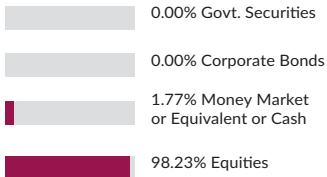
#### Nature of Fund

An open ended equity fund which specifically excludes investments in companies dealing in Banking, Alcohol, Tobacco products etc.



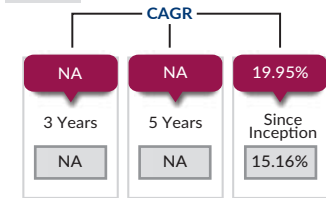
AUM (in Rs. Cr.)	431.58	Inception Date	08/02/2023	Fund Management Charge	1.25%
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#### Asset Allocation



Benchmark - Customised Pure Equity\* 100%

(\*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE))

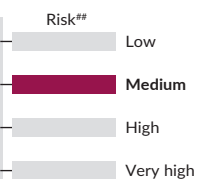


Benchmark Return Actual Return

### Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

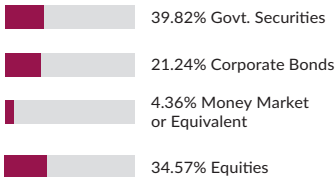
#### Nature of Fund

An Open ended hybrid Fund investing in a mixture of debt instruments and equities

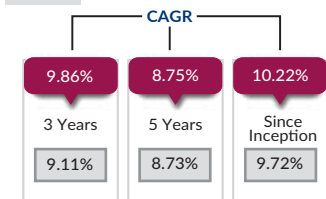


AUM (in Rs. Cr.)	2325.60	Inception Date	20/09/2004	Fund Management Charge	1.10%
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#### Asset Allocation



Benchmark - Crisil Bond Index 70% and NSE Nifty 30%



Benchmark Return Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

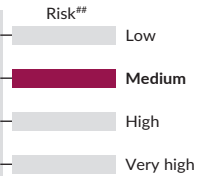
#The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The Index developed and maintained by National Stock Exchange of India Ltd (NSE). The unit 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 fifth year.

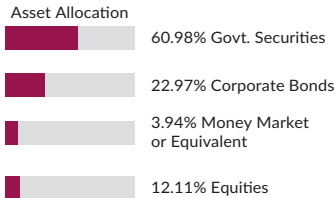
### Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

#### Nature of Fund

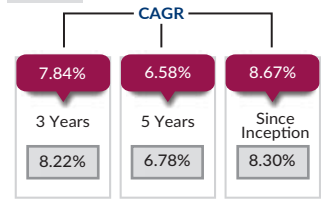
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	202.73	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%



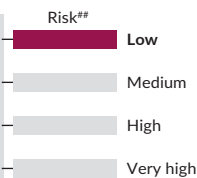
Benchmark Return Actual Return

### Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

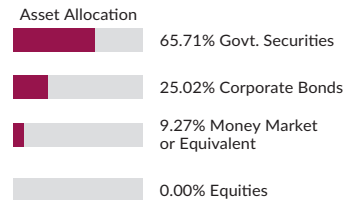
Morningstar Rating# 4 ★★★★★

#### Nature of Fund

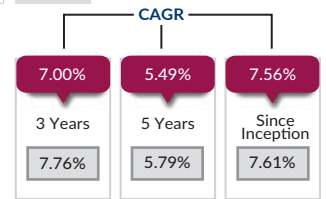
An Open ended debt fund which invests across duration with bias towards government securities



AUM (in Rs. Cr.)	182.94	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

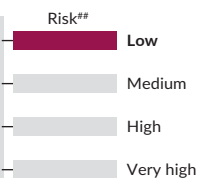


Benchmark Return Actual Return

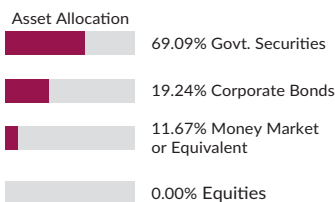
### Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

#### Nature of Fund

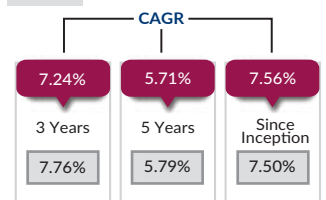
An Open ended debt fund which invests across duration



AUM (in Rs. Cr.)	1026.32	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

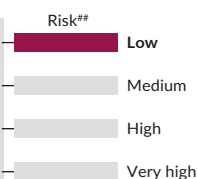


Benchmark Return Actual Return

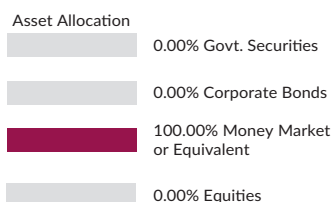
### Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

#### Nature of Fund

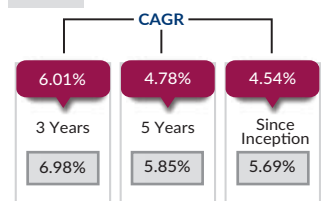
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	92.31	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Benchmark - Crisil Liquid Index 100%



Benchmark Return Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

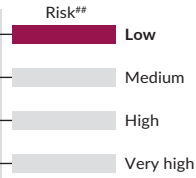
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit 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 fifth year.

### Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

#### Nature of Fund

An Open ended debt fund which invests across duration with bias towards corporate bonds



AUM (in Rs. Cr.)

35.69

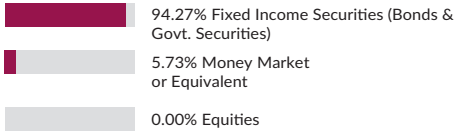
Inception Date

08/06/2020

Fund Management Charge

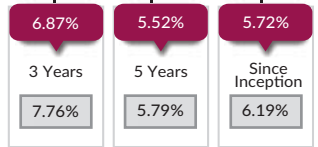
0.90%

#### Asset Allocation



Benchmark - Crisil Bond Index 100%

#### CAGR



Benchmark Return

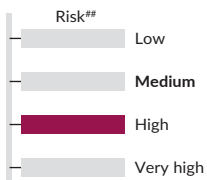
Actual Return

### Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# 5 ★★★★★

#### Nature of Fund

An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)

497.99

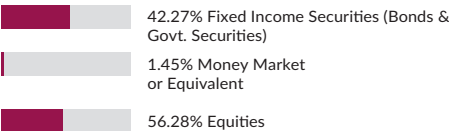
Inception Date

19/08/2013

Fund Management Charge

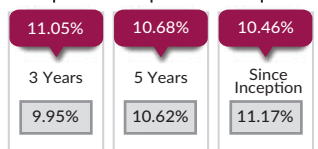
1.65%

#### Asset Allocation



Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

#### CAGR



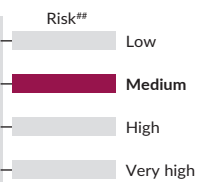
Benchmark Return

Actual Return

### Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

#### Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)

80.36

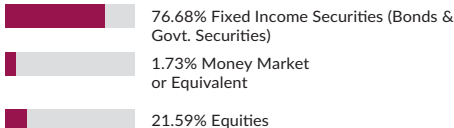
Inception Date

20/08/2013

Fund Management Charge

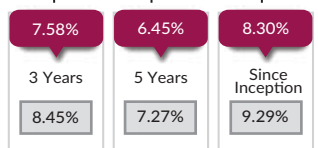
1.45%

#### Asset Allocation



Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

#### CAGR



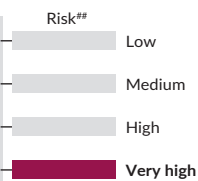
Benchmark Return

Actual Return

### Nifty Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

#### Nature of Fund

An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)

1199.67

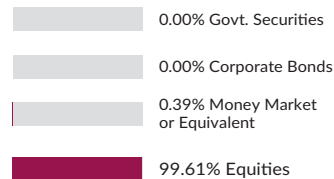
Inception Date

28/08/2023

Fund Management Charge

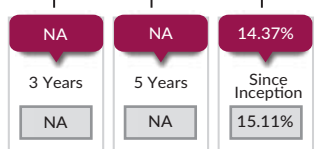
1.00%

#### Asset Allocation



Benchmark - NIFTY Smallcap 250 Quality 50 Index

#### CAGR



Benchmark Return

Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

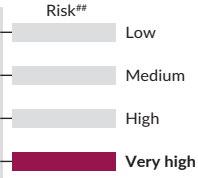
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The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)

#### Nature of Fund

An open ended equity fund with focus on mid caps.



AUM (in Rs. Cr.)

1118.71

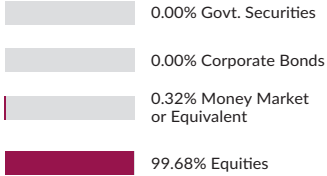
Inception Date

30/01/2024

Fund Management Charge

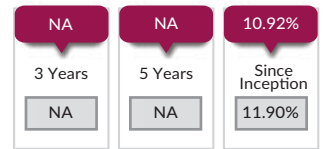
1.25%

#### Asset Allocation



Benchmark - Midcap 150 Momentum 50 Index

#### CAGR



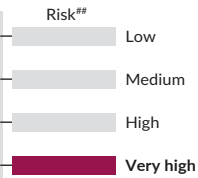
Benchmark Return

Actual Return

### Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHA50104)

#### Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap



AUM (in Rs. Cr.)

659.06

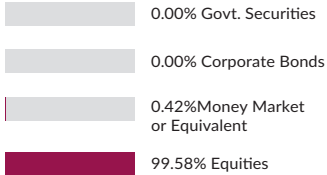
Inception Date

31/05/2024

Fund Management Charge

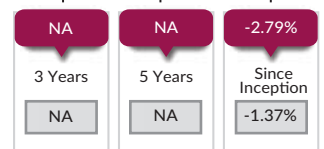
1.25%

#### Asset Allocation



Benchmark - Nifty Alpha 50 Index

#### CAGR



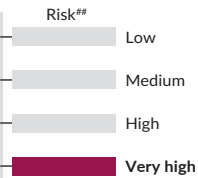
Benchmark Return

Actual Return

### Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)

#### Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap



AUM (in Rs. Cr.)

223.24

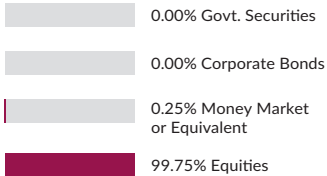
Inception Date

02/09/2024

Fund Management Charge

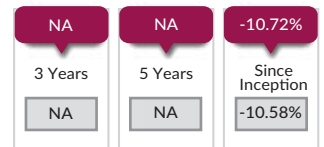
1.25%

#### Asset Allocation



Benchmark - NIFTY 500 Momentum 50 Index

#### CAGR



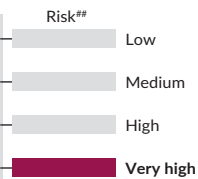
Benchmark Return

Actual Return

### Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)

#### Nature of Fund

An open ended equity fund with focus on small caps, mid cap and large cap



AUM (in Rs. Cr.)

116.05

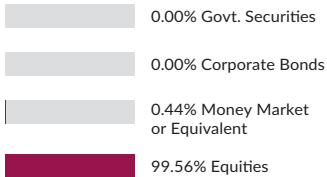
Inception Date

18/11/2024

Fund Management Charge

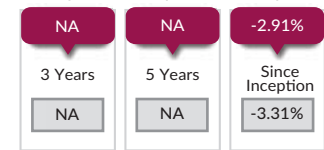
1.25%

#### Asset Allocation



Benchmark - NSE Nifty 500 Multicap Momentum Quality 50 Index

#### CAGR



Benchmark Return

Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

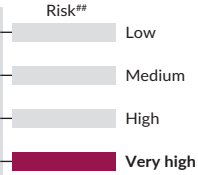
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit 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 fifth year.

### Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)

#### Nature of Fund

An open-ended quantitative passive index fund investing in 50 companies based on FCF Yield and Dividend Yield



AUM (in Rs. Cr.)

105.73

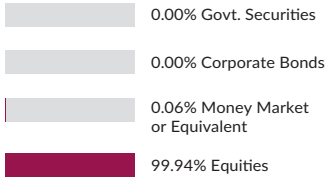
Inception Date

17/01/2025

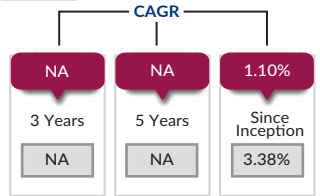
Fund Management Charge

1.25%

#### Asset Allocation



Benchmark - Sustainable Yield Index

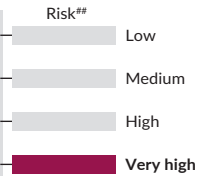


Benchmark Return Actual Return

### Smart Innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)

#### Nature of Fund

An equity-oriented scheme investing in innovative companies and business with the objective to generate long term capital appreciation.



AUM (in Rs. Cr.)

42.08

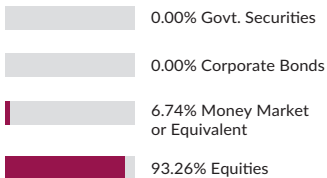
Inception Date

21/03/2025

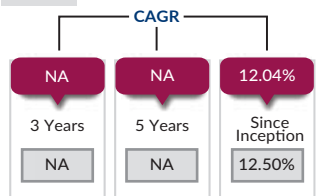
Fund Management Charge

1.25%

#### Asset Allocation



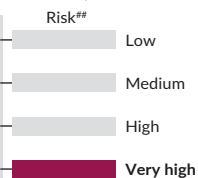
Benchmark - Nifty 500 Index



Benchmark Return Actual Return

### Nifty 500 Multifactor 50 Index Fund (SFIN: ULIF03414/05/25MULTIFACTO104)

An open ended passive equity index investing in a 50-stock portfolio selected based on a combination of momentum, quality, value and low volatility factors from the Nifty500.



AUM (in Rs. Cr.)

45.47

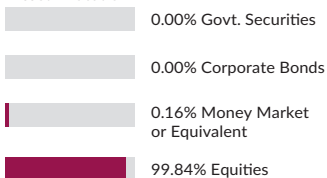
Inception Date

05/06/2025

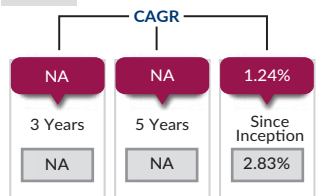
Fund Management Charge

1.25%

#### Asset Allocation



Benchmark - NSE Nifty 500 Multifactor MQVLv 50 Index

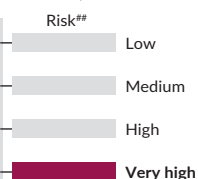


Benchmark Return Actual Return

### Nifty 500 Multifactor 50 Index Pension Fund (SFIN: ULIF03523/06/25PENS MULFAC104)

#### Nature of Fund

An open ended passive equity index investing in a 50-stock portfolio selected based on a combination of momentum, quality, value and low volatility factors from the Nifty500.



AUM (in Rs. Cr.)

16.03

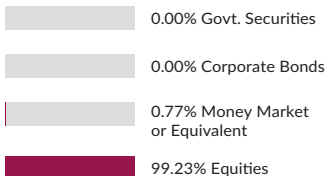
Inception Date

16/7/2025

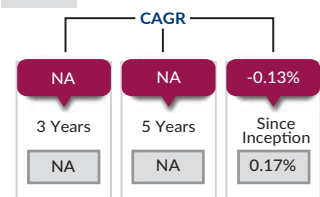
Fund Management Charge

1.35%

#### Asset Allocation



Benchmark - NSE Nifty 500 Multifactor MQVLv 50 Index



Benchmark Return Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

<sup>\*\*</sup>Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

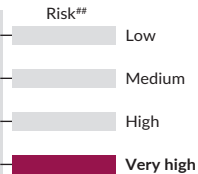
<sup>#</sup>The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The unit 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 fifth year.

### BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25BSEVALUEIN104)

#### Nature of Fund

An open-ended passive equity index investing in a 50-stock portfolio selected based Value parameters.



AUM (in Rs. Cr.)

73.93

Inception Date

11/08/2025

Fund Management Charge

1.25%

#### Asset Allocation

0.00% Govt. Securities

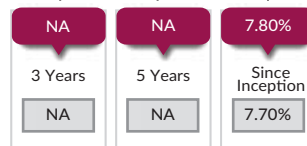
0.00% Corporate Bonds

0.23% Money Market or Equivalent

99.77% Equities

Benchmark - BSE 500 Enhanced Value 50 Index

#### CAGR



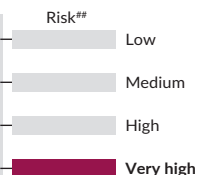
Benchmark Return

Actual Return

### India Consumption Opportunities (SFIN: ULIF03807/10/25INDIACONSU104)

#### Nature of Fund

An equity-oriented scheme investing in companies operating in the consumption sector and its related or allied industries



AUM (in Rs. Cr.)

10.05

Inception Date

27/10/2025

Fund Management Charge

1.25%

#### Asset Allocation

0.00% Govt. Securities

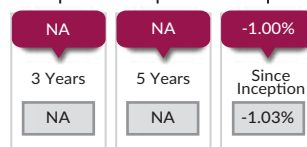
0.00% Corporate Bonds

1.41% Money Market or Equivalent

98.59% Equities

Benchmark - Nifty Consumption Index

#### CAGR



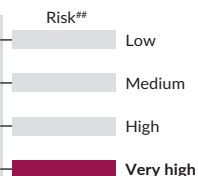
Benchmark Return

Actual Return

### BSE 500 Dividend Leaders 50 Index Fund (SFIN: ULIF03907/11/25BSEDIVLEAD104)

#### Nature of Fund

The objective of the fund is to invest in a basket of stocks drawn from the constituents of BSE 500 Dividend leaders 50 Index.



AUM (in Rs. Cr.)

16.55

Inception Date

23/11/2025

Fund Management Charge

1.25%

#### Asset Allocation

0.00% Govt. Securities

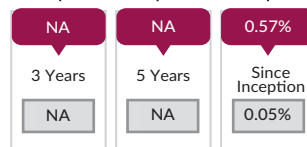
0.00% Corporate Bonds

0.44% Money Market or Equivalent

99.56% Equities

Benchmark - BSE 500 Dividend leaders 50 Index

#### CAGR



Benchmark Return

Actual Return

**BHAROSA TUM HO**



\*Individual Death Claims Paid Ratio as per Audited Financials for FY 2024-2025 | \*As per Public Disclosure for H1 FY 2024-2025.

The premium shall be adjusted on the due date even if it has been received in advance.

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

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IRDAI Regn. No. - 104

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