

Fixed Income House View

July 2025

Resilient domestic macros

	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	Latest*
GDP Growth (%)	6.6	7.2	7.9	7.9	7.3	6.1	4.2	-7.4	4.5	7.2	8.2	7.8 E
CPI Inflation (%)	9.5	5.9	4.9	3.8	3.6	3.4	5.8	5.5	7	5.7	4.8	4.8 E
Current Account Deficit (% of GDP)	-1.7	-1.3	-1.1	-0.6	-1.8	-2.1	-0.9	0.9	-1.2	-2.7	-0.6	
Fiscal Deficit (% of GDP)	-4.5	-4.1	-3.9	-3.5	-3.5	-3.4	-4.6	-9.3	-6.7	-6.4	-5.6	
Crude Oil (USD/Barrel)	107	53	39	60	58	65	23	59	111	80	87	87
Currency (USD/INR)	60	63	66	65	65	70	75	73	76	82	83	83
Forex Reserves (USD bn)	304	342	356	370	424	413	490	579	606	579	646	653
GST collections (lakh Cr.)							10.2	11.4	14.8	18.1	20.2	5.6

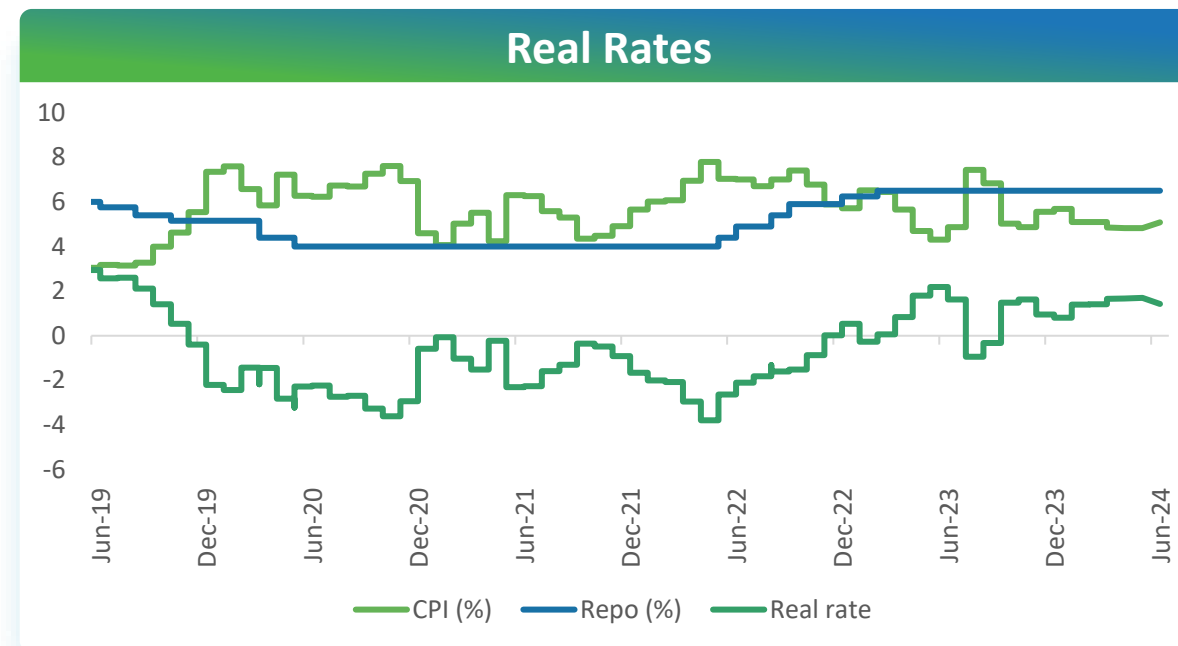
Source : Bloomberg

*Crude oil, Currency, Forex Reserves and GST collections as on 30th June 2024

RBI POLICY ACTIONS

RBI Policy Action: Maintaining the pause

Rates	6 th June	9 th Apr
Repo Rate – Rate at which Banks borrow from RBI	5.50%	6.00%
MSF Rate (Marginal Standing Facility)	5.75%	6.25%
Standing Deposit Facility - New Operating Rate	5.25%	5.75%
Bank Rate	5.75%	6.25%
Policy Corridor - difference between MSF Rate and SDF	50	50
LAF Corridor - difference between Operating Rate (SDF) and repo rate	25	25



MPC unanimously voted for unchanged policy repo rate with a 'neutral' stance and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth.

Domestic Growth remained strong

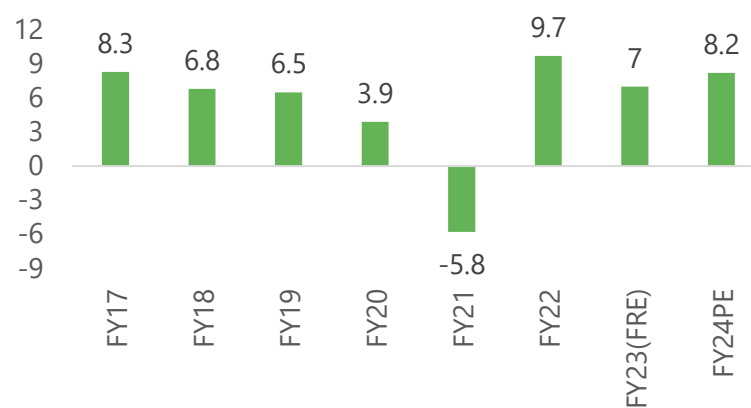
Quarterly GDP growth (%)

Quarterly GDP growth (%)

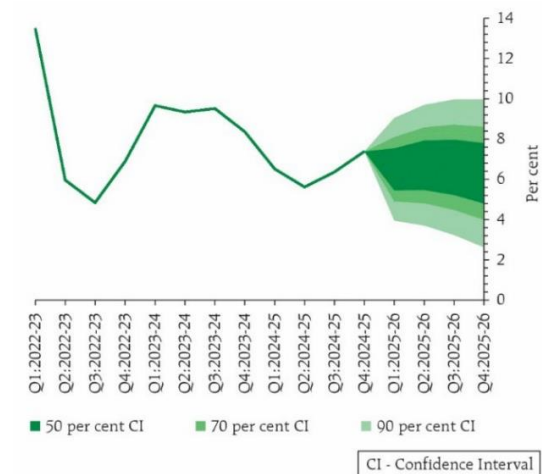


Annual GDP Growth (YoY %)

Annual GDP Growth (YoY %)



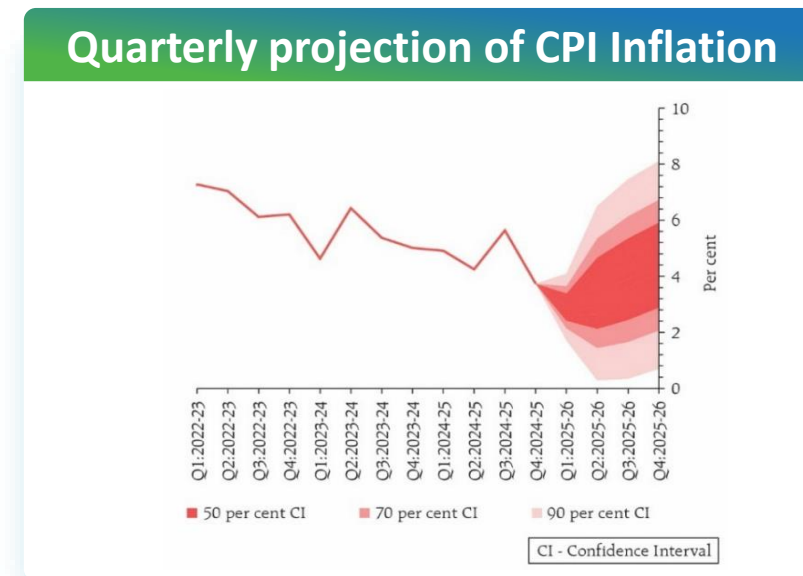
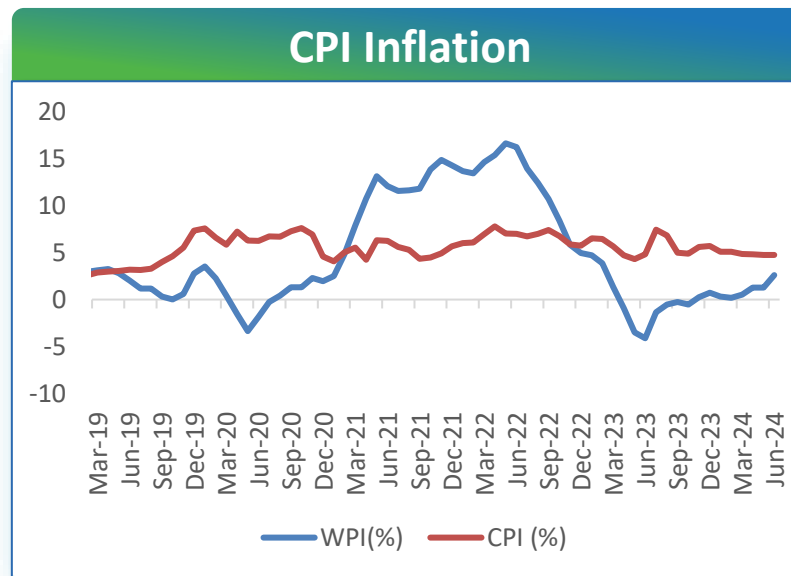
Quarterly projection of CPI Inflation



- The real GDP is expected to grow at 6.5% in FY25 supported by recovery in private consumption, service sector, recovery in agricultural sector while industrial growth remains a drag.
- As per RBI in its Apr MPC meeting the real GDP growth for FY 26 is projected at 6.5 % (i.e., a 20-bps cut from previous projections) with robust & healthy expected growth across all quarters-
 - Q1FY26 at 6.5 %
 - Q2FY26 at 6.7 %
 - Q3FY26 at 6.6 %
 - Q4FY26 at 6.3%

Headline Inflation Breaches the RBI's Upper Band but Core Inflation Remains Benign

- In the June MPC meeting the RBI maintained a status quo on the repo rate keeping it unchanged at 6.5%. MPC decided with a 4 to 2 majority to maintain stance as withdrawal of accommodation.
- Inflation is treading down, supported by favorable base effects though stubborn services prices are keeping it elevated relative to targets.
- The RBI maintained the real GDP growth forecast for the current fiscal year at 7.2%
- Assuming a normal monsoon, the CPI inflation for the current fiscal year is expected to be at 4.5 %
- The primary risks are challenges from geopolitical tensions, volatility in international commodity prices, and geoeconomic fragmentation.

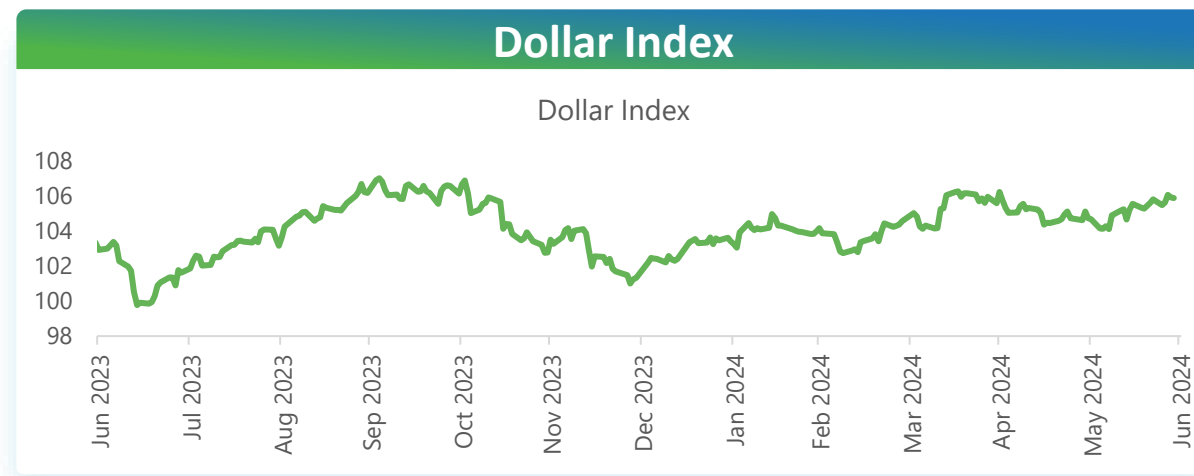
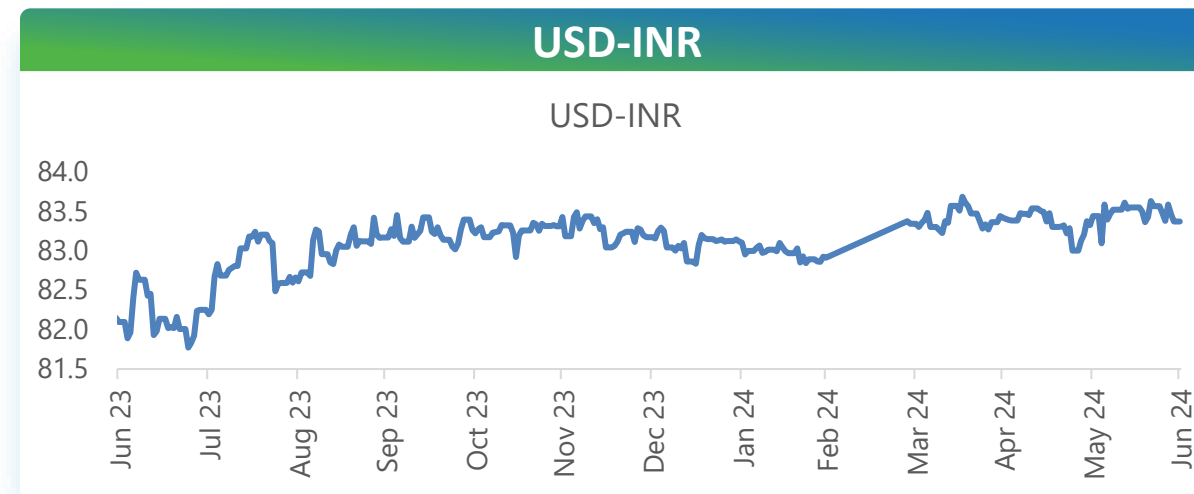


Inflation Projection (CPI) in MPC Announcements –

MPC	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
6-Jun	2.90%	3.40%	3.90%	4.40%	3.70%
9-Apr	3.60%	3.90%	3.80%	4.40%	4.00%

Dollar Strengthening

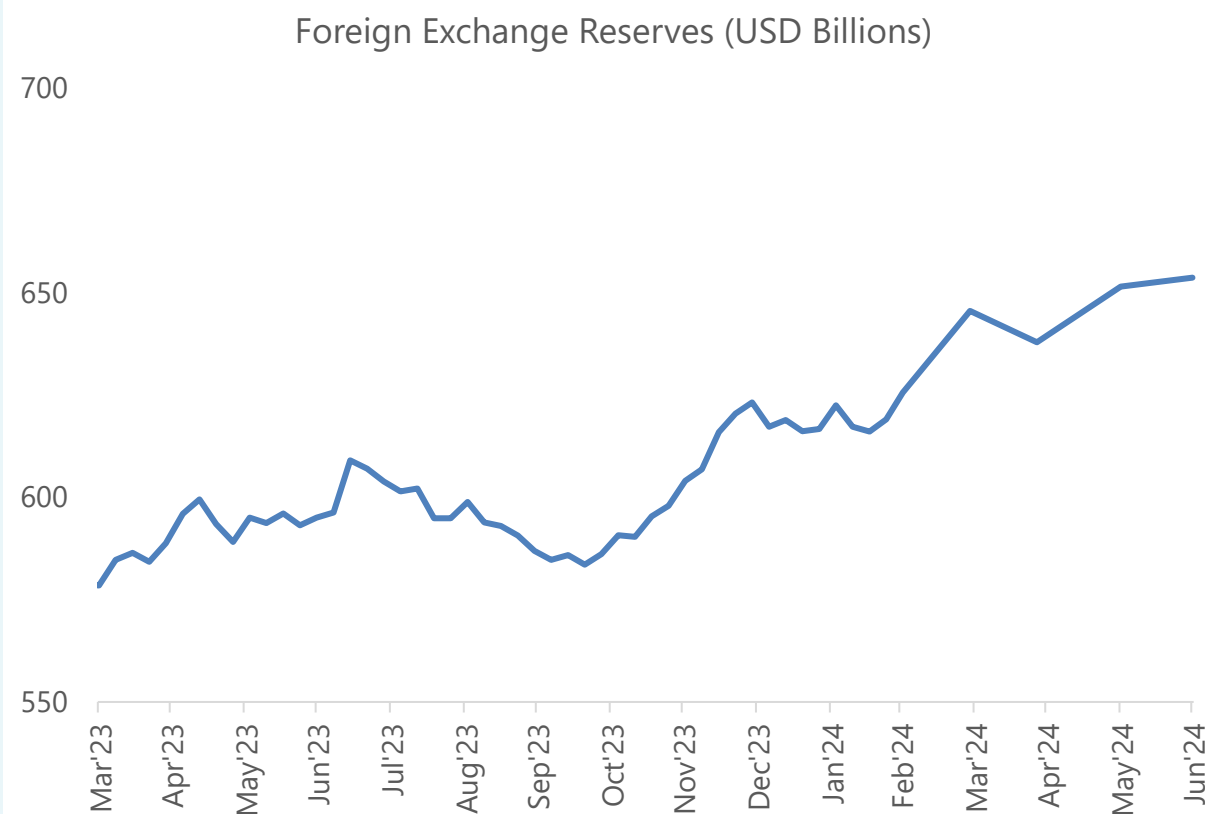
- Most European currencies fared well relative to USD. While some underperformance was observed in Asian currencies relative to USD in the month of June 2024.
- Even so, the performance of INR was relatively stable, given that India's macro fundamentals and long-term story remain robust.
- The USD-INR exchange rate fluctuated between 83.09 and 83.63 with an average of 83.48 in June 2024.
- Indian currency continuous to be one of the best performing Asian currency due to strong macro economic indicators and proactive RBI interventions.



Rise in Indian forex Reserve

- Foreign exchange reserves remained fairly stable to reach USD 654 bn in June 24 from USD 652 bn in May 24.
- Majority of rise in forex reserves in Q1FY25 is attributed to gold.
- India's forex reserves includes but not limited to foreign currency assets, Gold reserves, Special Drawing Rights (SDR) and Reserve positions in IMF.
- The central bank intervenes in the spot and forwards markets to prevent runaway moves in the rupee and acts as a rupee stabilizer.
- Apart from the central bank's intervention, changes in foreign currency assets, expressed in dollar terms, include the effects of appreciation or depreciation of other currencies held in the RBI's reserves.

India Foreign Exchange reserve (USD Billion)



Liquidity measures by RBI

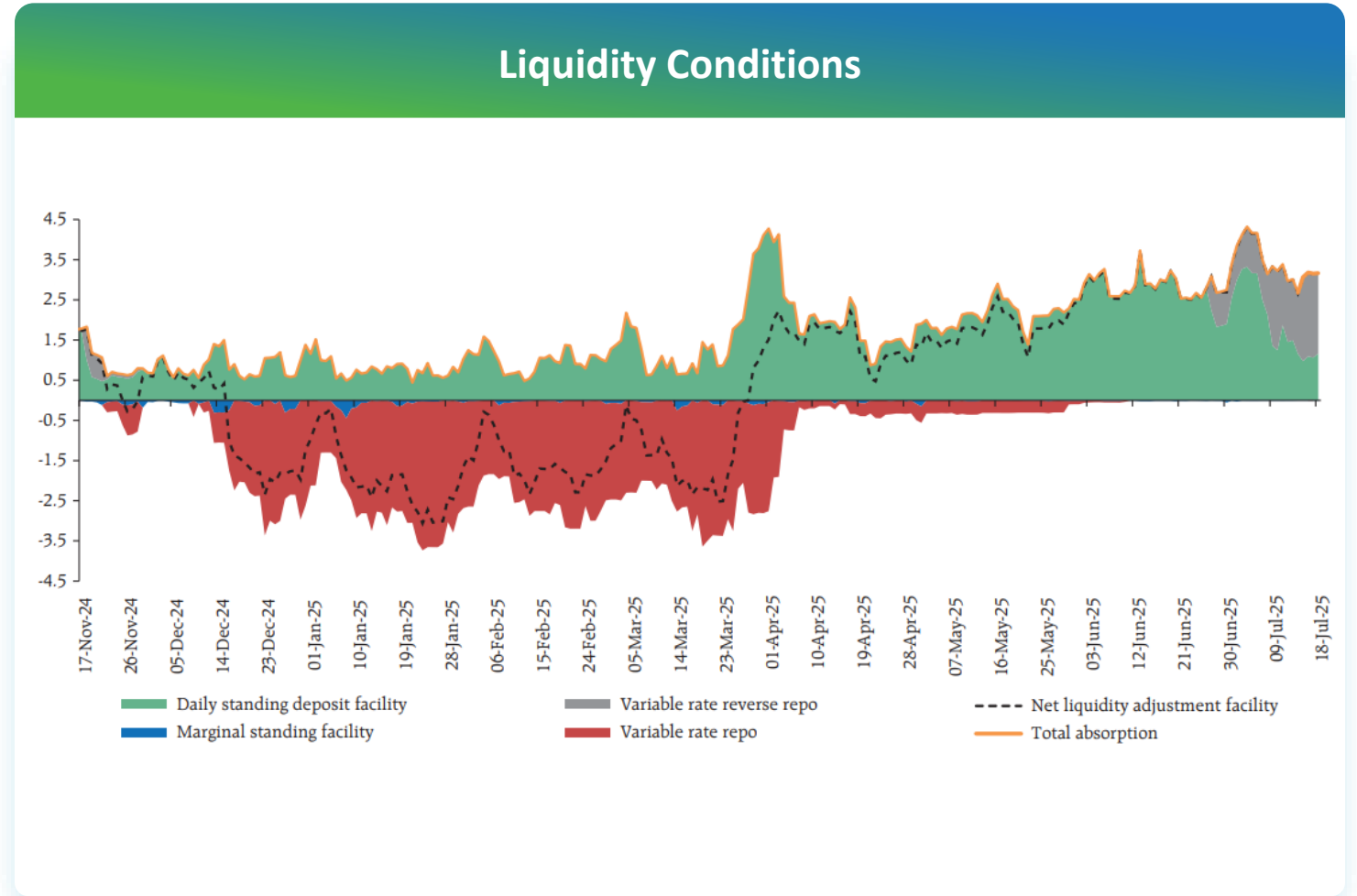
System liquidity remained in surplus during June and mid July, driven by higher government spending, lower-than-expected GST collections and a decline in currency in circulation.

Reflecting these developments, the average daily net absorption under the liquidity adjustment facility (LAF) stood at ₹3.13 lakh crore in mid June to July, exhibiting a significant increase over ₹2.39 lakh crore mid May June.

On a review of the evolving liquidity dynamics, the Reserve Bank conducted six variable rate reverse repo (VRRR) auctions of varying maturities (2-day to 7-day), absorbing a cumulative amount of ₹6.91 lakh crore from the banking system.

With liquidity conditions remaining easy, the banks' recourse to the marginal standing facility (MSF) averaged ₹0.01 lakh crore during the second half of June.

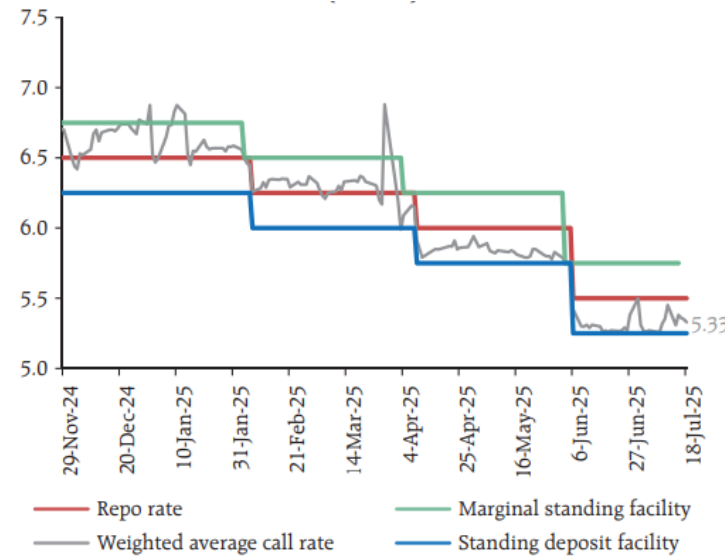
Meanwhile, with liquidity absorbed through VRRR auctions, the average deployment in the standing deposit facility (SDF) moderated to ₹2.26 lakh crore mid June-July from ₹2.55 lakh crore mid May to.



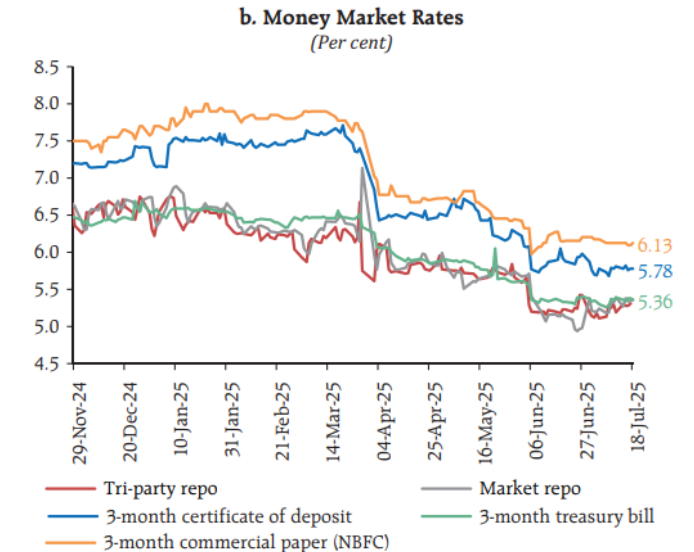
Ease in Liquidity conditions

- Interest rates in the term money market also eased, with yields on 3-month treasury bills (T-bills), certificates of deposit, and 3-month commercial papers issued by NBFCs moderating mid June July, as compared to the previous month.
- The average risk premium in the money market – measured as the spread between 3-month commercial paper and 91-day T-bill yields – rose marginally to 81 bps during the current period from 77 bps in the preceding period.

Policy Corridor and call rate



Money Market Rates



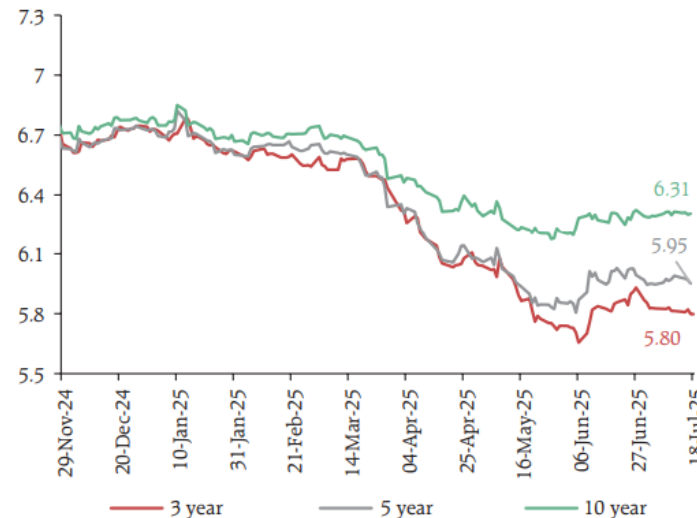
Long end rate movements

In the fixed income segment, bond yields moved with a moderate hardening bias especially across the longer tenors during mid June to July, as compared to the prev month.

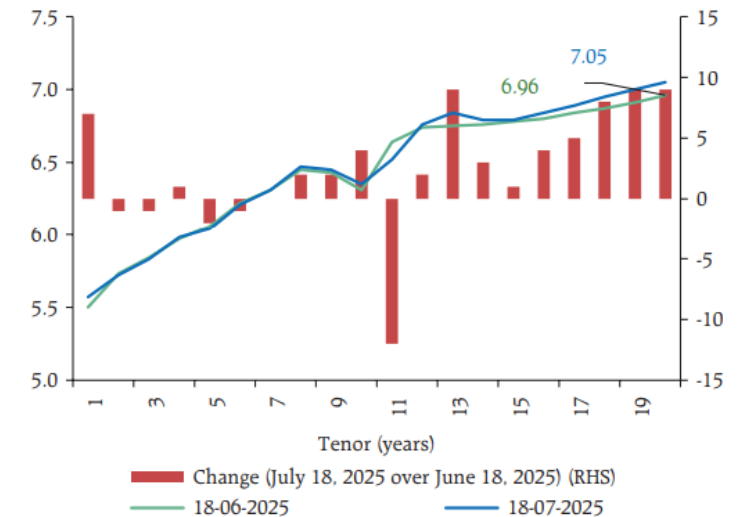
During the same time, the average term spread (10-year G-sec yield minus 91-day T-bills yield) increased by 30 bps over mid May to June, indicating a steepening of the yield curve.

Corporate Bond Market Corporate bond issuances remained high at ₹1.87 lakh crore up to May 2025, nearly twice the funds raised up to May 2024. Corporate bond yields generally rose while the corresponding risk premia exhibited mixed trends across tenors and rating spectrums during June to July

Movement in 10-year G-sec Yields



G-sec Yield Curve



CORPORATE YIELD MOVEMENTS

Instruments	Current Corp Yields	Corp Yields 6 months ago	Corp Yields 12 months ago	Fall / rise in Yields	Fall / rise in Yields	Spreads as on	Spreads as on	Spreads as on	Sp. Movement	Sp. Movement
	30-06-2025	31-12-2024	28-06-2024	6 months	12 months	30-06-2025	31-12-2024	28-06-2024	6 months	12 months
3 Months CD	5.87%	7.26%	7.12%	-139	-125	50	72	33	-22	17
3 Months CP	6.21%	7.60%	7.80%	-139.5	-159.5	83.5	106	101	-22.5	-17.5
6 Months CD	6.11%	7.51%	7.47%	-140	-136	61	83	58	-22	3
6 Months CP	6.43%	7.75%	8.00%	-132.5	-157.5	92.5	107	111	-14.5	-18.50
1 Year CD	6.33%	7.63%	7.62%	-130	-129	81	94	69	-13	12
1 Year CP	6.64%	7.90%	8.08%	-126.5	-144.5	111.5	121	115	-9.5	-3.5
1 Year AAA Corp Bond	6.70%	7.73%	7.69%	-103	-99	2	101	71	-99	-69
3 Year AAA Corp Bond	6.81%	7.60%	7.71%	-78	-89	94	88	73	7	21
5 Year AAA Corp Bond	6.85%	7.60%	7.64%	-75	-78	76	88	64	-12	11
10 Year AAA Corp Bond	7.11%	7.37%	7.51%	-26	-40	77	57	48	20	30

- Corporate Bond Market Corporate bond issuances remained high, nearly twice the funds raised up to May 2024.
- Corporate bond yields generally rose while the corresponding risk premia exhibited mixed trends across tenors and rating spectrums during June to July
- In the fixed income segment, bond yields moved with a moderate hardening bias especially across the longer tenors during mid June to July, as compared to the prev month.
- During the same time, the average term spread
- (10-year G-sec yield minus 91-day T-bills yield) increased by 30 bps over mid May to June, indicating a steepening of the yield curve.

CORPORATE YIELD MOVEMENTS

Instruments	Current G-Sec/T-Bill Yields	G-Sec/T-Bill Yields 6 months ago	G-Sec/T-Bill Yields 12 months ago	Fall / rise in Yields	Fall / rise in Yields
	30-06-2025	31-12-2024	28-06-2024	6 months	12 months
1M T-Bill	5.37%	6.54%	6.79%	-117	-142
3M T-Bill	5.37%	6.54%	6.79%	-117	-142
6M T-Bill	5.50%	6.68%	6.89%	-118	-139
12M T-Bill	5.52%	6.69%	6.93%	-117	-141
1 Year	6.68%	6.72%	6.98%	-3.7	-29.7
3 Year	5.87%	6.72%	6.98%	-84.9	-110.9
5 Year	6.10%	6.72%	6.99%	-62.6	-89.9
10 Year	6.33%	6.80%	7.03%	-46	-70

DEBT FUNDS SNAPSHOT AS ON 30th Jun 2025

Scheme	Type of Scheme	Scheme Category	Recommended Investment Horizon	Expense Ratio	
				Regular	Direct
Tata Overnight Fund	An open ended Debt scheme investing in Overnight Securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	Overnight Fund	1 Day to 7 Days	0.18	0.05
Tata Liquid Fund	An open ended Liquid Scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	Liquid	Upto 91 days	0.31	0.20
Tata Ultra Short Term Fund	An open ended ultrashort term debt scheme investing in instruments such that the Macaulay duration (Refer page 17 of SID) of the portfolio is between 3 months and 6 months. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	Ultra Short Duration	3 Month to 6 months	1.14	0.28
Tata Treasury Advantage Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of portfolio is between 6 months and 12 months. (Refer page 15 of the SID).A Moderate Interest Rate Risk and Moderate Credit Risk. (SCHEME HAD 1 SEGRGATED PORTFOLIO)	Low Duration	6 Month to 12 months	0.57	0.24
Tata Money Market Fund	An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	Money Market	Upto 1 Year	0.40	0.15
Tata Short Term Bond Fund	An open ended short term debt scheme investing in instruments with Macaulay duration between 1 year and 3 years (Refer to page no. 15 of SID). A Relatively High Interest Rate Risk and Moderate Credit Risk. (The scheme had 1 segregated portfolio which was created under Tata Corporate Bond Fund. Main portfolio Tata Corporate Bond Fund was merged with Tata Short Term Bond Fund w.e.f. 14th December 2019)	Short Duration	1 Year to 3 Years	1.18	0.35
TATA Floating Rate Fund	An open ended debt scheme investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives), A Relatively High Interest Rate Risk and Moderate Credit Risk.	Floater Fund	1 Year and more	0.72	0.30

*Expense ratio excludes Borrowing cost

DEBT FUNDS SNAPSHOT AS ON 30th Jun 2025

Scheme	Type of Scheme	Scheme Category	Recommended Investment Horizon	Expense Ratio	
				Regular	Direct
TATA Corporate Bond Fund	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, with flexibility of any Macaulay Duration and relatively high interest rate risk and moderate credit risk.(The scheme had one segregated portfolio created under Tata Medium Term Fund)	Corporate Bond Fund	3 Years and more	0.86	0.31
Tata Gilt Securities Fund	An openended debt scheme investing predominantly in government securities across maturity. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Gilt	3 Years and More,Tactical play for shorter duration on clarity on the direction	1.37	0.27
TATA Nifty SDL Plus AAA PSU Bond DEC 2027 60 40 Index Fund	An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Index Funds	Upto Scheme Maturity	0.46	0.22
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	An open-ended Target Maturity Index Fund investing in constituents of CRISIL-IBX Gilt Index – April 2026 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk	Index Funds	Upto Scheme Maturity	0.35	0.12
TATA NIFTY G-SEC DEC 2026 INDEX FUND	An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Dec 2026 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Index Funds	Upto Scheme Maturity	0.44	0.14
TATA NIFTY G-SEC DEC 2029 INDEX FUND	An open-ended Target Maturity Index Fund predominately investing in constituents of Nifty G-Sec Dec 2029 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk.	Index Funds	Upto Scheme Maturity	0.45	0.13

*Expense ratio excludes Borrowing cost

Scheme Name	AUM (Rs Crs)	Portfolio Parameters			
		Annualized Portfolio YTM*^ (%)	Residual Maturity	Modified Duration	Macaulay Duration
TATA LIQUID FUND	23,367.52	6.00	61 days	60 days	61 days
TATA MONEY MARKET FUND	32,550.91	6.33	7.84 mths	7.81 mths	7.82 mths
TATA TREASURY ADVANTAGE FUND	3,163.92	6.40	12.59 mths	10.63 mths	11.07 mths
TATA SHORT TERM BOND FUND	3,494.96	6.64	3.69 yrs	2.83 yrs	2.95 yrs
TATA OVERNIGHT FUND	3,941.49	5.47	2 days	2 days	2 days
TATA ULTRA SHORT TERM FUND	4,370.83	6.59	6.1 mths	5.59 mths	5.81 mths
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	931.95	5.69	0.74 yrs	0.7 yrs	0.72 yrs
TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 60 40 INDEX FUND	869.97	6.31	2.28 yrs	2.02 yrs	2.11 yrs
TATA CORPORATE BOND FUND	3,990.28	7.02	6.97 yrs	4.21 yrs	4.41 yrs
TATA GILT SECURITIES FUND	1,149.08	6.97	22.41 yrs	9.81 yrs	10.15 yrs
TATA FLOATING RATE FUND	131.53	6.85	7.68 yrs	3.2 yrs	3.36 yrs
TATA NIFTY G-SEC DEC 2029 INDEX FUND	159.73	6.10	4.01 yrs	3.44 yrs	3.54 yrs
TATA NIFTY G-SEC DEC 2026 INDEX FUND	92.74	5.74	1.35 yrs	1.26 yrs	1.3 yrs

* in case of semi-annual YTM, it will be annualized . ^Current YTM is not an indicative for future YTM. It is subject to change on daily basis depending on market conditions.

DEBT FUNDS SNAPSHOT AS ON 30th Jun 2025

Scheme Name	Asset Allocation (%)									Credit Rating		
	CD	CP	GOI SEC ZC	GSEC / SDL	NCD	TBILL	SEC DB	ZERO COUPO	TREPS / REPO / CASH	AAA / A1+ / SOV./ Cash	AA+	AA
TATA LIQUID FUND	27.24	51.81	--	0.11	2.57	--	20.94	-2.67	13.12	--	--	--
TATA MONEY MARKET FUND	60.95	24.95	--	5.86	--	--	10.72	-2.48	11.51	--	--	--
TATA TREASURY ADVANTAGE FUND	40.63	3.83	--	10.48	37.84	1.57	3.86	1.79	13.79	--	--	--
TATA SHORT TERM BOND FUND	15.78	--	--	25.53	50.83	3.73	--	4.13	4.32	--	--	--
TATA OVERNIGHT FUND	--	--	--	--	--	--	4.56	95.44	--	--	--	--
TATA ULTRA SHORT TERM FUND	32.89	8.84	--	--	41.94	--	13.13	3.19	14.47	7.28	7.23	0.92
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	--	--	--	98.19	--	--	--	1.81	--	--	--	--
TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 60 40 INDEX FUND	--	--	--	58.68	37.57	--	--	3.75	--	--	--	--
TATA CORPORATE BOND FUND	--	--	--	24.58	67.36	4.21	--	3.85	10.76	11.90	--	--
TATA GILT SECURITIES FUND	--	--	--	93.41	--	--	--	6.59	--	--	--	--
TATA FLOATING RATE FUND	--	--	--	27.30	58.24	3.81	--	10.65	11.65	11.65	3.86	--
TATA NIFTY G-SEC DEC 2029 INDEX FUND	--	--	--	98.24	--	--	--	1.76	--	--	--	--
TATA NIFTY G-SEC DEC 2026 INDEX FUND	--	--	--	96.74	--	--	--	3.26	--	--	--	--

MATURITY PROFILE AS ON 30th Jun 2025

Maturity Profile (Liquid Fund & Overnight Fund)

Scheme	Scheme Category	1 - 7 Days	Abv 7 - 15 Days	Abv 15 - 30 Days	1 - 2 Mths	2 - 3 Mths	Abv 3 Mths	Cash & Others
Tata Overnight Fund	Overnight Fund	95.57	1.27	3.29	--	--	--	-0.13
Tata Liquid Fund	Liquid	2.08	2.14	8.22	32.43	59.88	--	-4.74

Maturity Profile (Ultra Short Funds & Low Duration Funds)

Scheme	Scheme Category	0 - 1 Mths	1 - 3 Mths	3 - 6 Mths	6 - 9 Mths	9 - 12 Mths	1 - 2 Yrs	2 - 3 Yrs	3 - 5 Yrs	Abv 5 Yrs	Cash & Others
Tata Ultra Short Term Fund	Ultra Short Duration	3.82	23.47	34.02	26.48	7.09	4.03	--	--	--	1.09
Tata Treasury Advantage Fund	Low Duration	0.85	10.94	19.36	26.57	3.61	29.07	5.47	3.18	--	0.95
Tata Money Market Fund	Money Market	0.93	0.32	18.45	70.89	12.82	--	--	--	--	-3.41

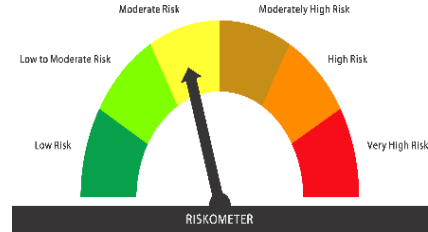

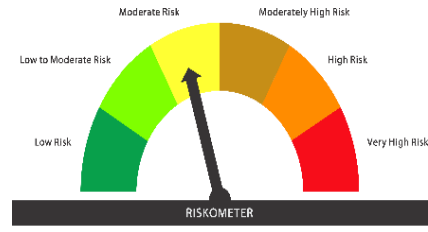
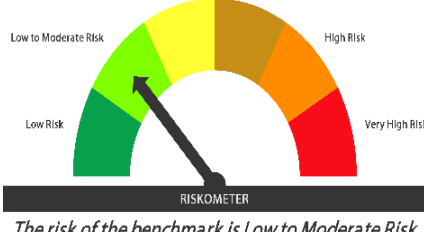
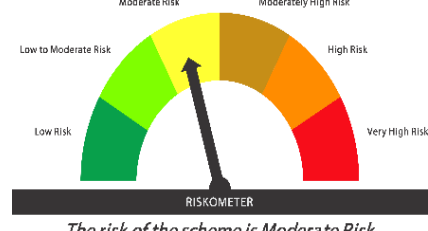
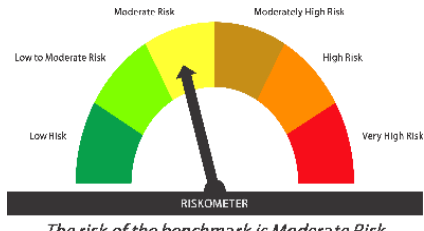
Maturity Profile (Other Debt Funds)

Scheme	Scheme Category	0 - 1 Yrs	1 - 3 Yrs	3 - 5 Yrs	5 - 7 Yrs	7 - 10 Yrs	Abv 10 Yrs	Cash & Others
Tata Short Term Bond Fund	Short Duration	21.39	34.78	15.38	9.50	6.48	8.78	3.69
Tata Gilt Securities Fund	Gilt	--	--	--	--	12.10	81.31	6.59
TATA Floating Rate Fund	Floater Fund	0.60	34.54	27.51	3.85	--	23.44	10.06
TATA Corporate Bond Fund	Corporate Bond Fund	1.58	35.42	23.00	7.09	14.28	14.98	3.66
TATA Nifty SDL Plus AAA PSU Bond DEC 2027 60 40 Index Fund	Index Funds	--	96.25	--	--	--	--	3.75
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	Index Funds	98.19	--	--	--	--	--	1.81
TATA NIFTY G-SEC DEC 2026 INDEX FUND	Index Funds	--	96.74	--	--	--	--	3.26
TATA NIFTY G-SEC DEC 2029 INDEX FUND	Index Funds	--	--	98.24	--	--	--	1.76

EXIT LOAD AS ON 30th April 2025

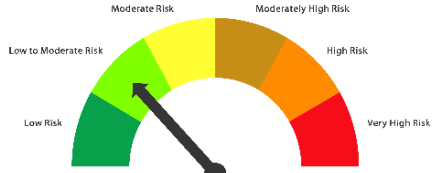
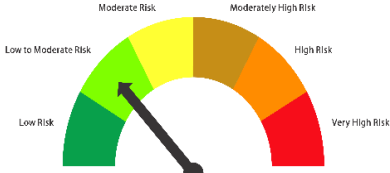
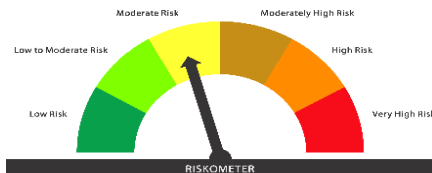

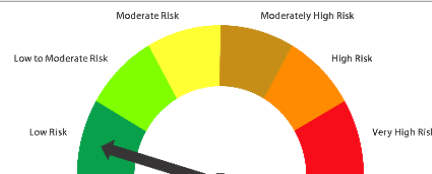
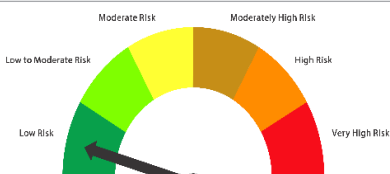
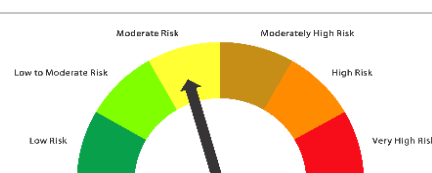
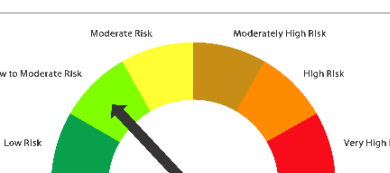
Scheme	Exit Load
Tata Corporate Bond Fund	Nil
Tata Floating Rate Fund	Nil
Tata Gilt Securities Fund	Nil
Tata Liquid Fund	Investment Period – i.e., Number of Days from the date of Subscription NAV 1 day ---70% of redemption proceeds 2 days ---65% of redemption proceeds 3 days ---60% of redemption proceeds 4 days ---55% of redemption proceeds 5 days ---50% of redemption proceeds 6 days ---45% of redemption proceeds 7 days or more -Nil
Tata Money Market Fund	Nil
Tata Nifty SDL Plus AAA PSU Bond DEC 2027 60:40 Index Fund	Nil
Tata Overnight Fund	Nil
Tata Short Term Bond Fund	Nil
Tata Treasury Advantage Fund	Nil
Tata Ultra Short Term Fund	Nil
Tata Crisil-IBX Gilt Index April 2026 Index Fund	Nil
Tata Nifty G-Sec Dec 2026 Index Fund	Nil
Tata Nifty G-Sec Dec 2029 Index Fund	Nil

SCHEME AND BENCHMARK RISK-O-METER AS OF 30th JUN 2025

Name of the Scheme	These products are suitable for investors who are seeking*:	Scheme Risk-O-Meter	Scheme Benchmark Risk-O-Meter
Tata Corporate Bond Fund (The scheme had one segregated portfolio created under Tata Medium Term Fund)	<ul style="list-style-type: none"> Regular income for medium term. Predominant investment in corporate debt securities. 	 <p><i>The risk of the scheme is Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Low to Moderate Risk</i></p>
Tata Floating Rate Fund	<ul style="list-style-type: none"> Regular Income by investing predominantly in a portfolio of floating rate instruments (including fixed rate instruments converted for floating rate exposures using swaps / derivatives) 	 <p><i>The risk of the scheme is Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Low to Moderate Risk</i></p>
Tata Gilt Securities Fund	<ul style="list-style-type: none"> Long Term Capital Appreciation & Regular Income. Predominant investments in Government Securities. 	 <p><i>The risk of the scheme is Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Moderate Risk</i></p>

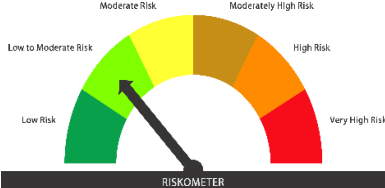
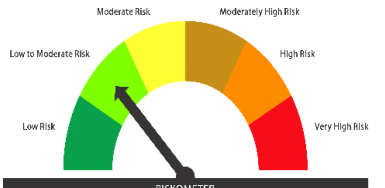
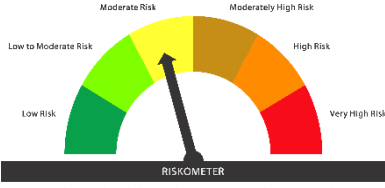
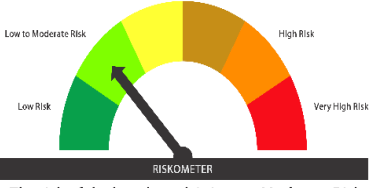

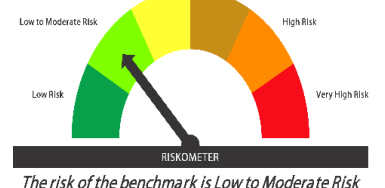
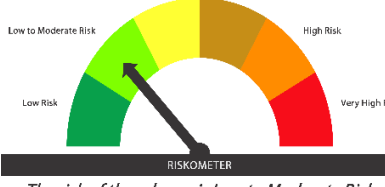
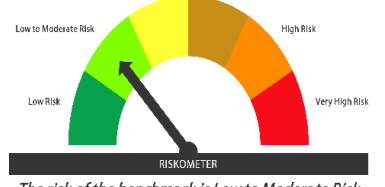
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

SCHEME AND BENCHMARK RISK-O-METER AS OF 30th JUN 2025

Name of the Scheme	These products are suitable for investors who are seeking*:	Scheme Risk-O-Meter	Scheme Benchmark Risk-O-Meter
Tata Liquid Fund	<ul style="list-style-type: none"> Regular Income for Short Term. Investment in Debt / Money Market Instruments. 	 <p><i>The risk of the scheme is Low to Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Low to Moderate Risk</i></p>
Tata Money Market Fund	<ul style="list-style-type: none"> Regular Income Over Short Term. Investment in Money Market Instruments. 	 <p><i>The risk of the scheme is Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Low to Moderate Risk</i></p>
Tata Overnight Fund	<ul style="list-style-type: none"> To generate reasonable returns in line with overnight rates and high liquidity over short term. Investment in debt and money market instruments having maturity of upto 1 business day. 	 <p><i>The risk of the scheme is Low Risk</i></p>	 <p><i>The risk of the benchmark is Low Risk</i></p>
Tata Short Term Bond Fund (The scheme had 1 segregated portfolio which was created under Tata Corporate Bond Fund)	<ul style="list-style-type: none"> Regular Fixed Income for Short Term. Investment in Debt / Money Market instruments / Government Securities. 	 <p><i>The risk of the scheme is Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Low to Moderate Risk</i></p>

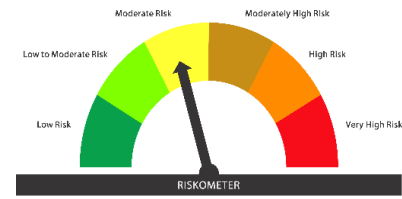
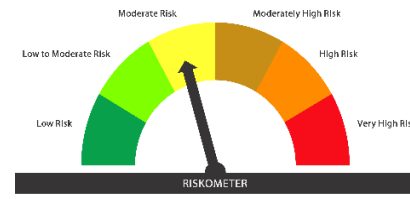
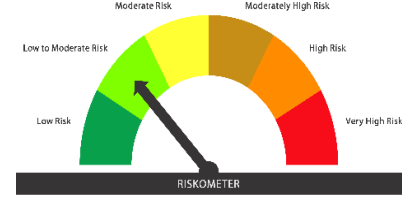
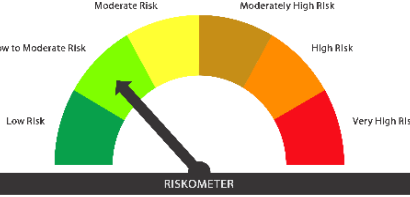
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SCHEME AND BENCHMARK RISK-O-METER AS OF 30th JUN 2025

Name of the Scheme	These products are suitable for investors who are seeking*:	Scheme Risk-O-Meter	Scheme Benchmark Risk-O-Meter
Tata Treasury Advantage Fund (Scheme had 1 segregated portfolio)	<ul style="list-style-type: none"> Regular Fixed Income for Short Term. Investment in Debt & Money Market Instruments. 	 <p><i>The risk of the scheme is Low to Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Low to Moderate Risk</i></p>
Tata Ultra Short Term Fund	<ul style="list-style-type: none"> Regular Income Over Short Term. Investment in Debt & Money Market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months. 	 <p><i>The risk of the scheme is Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Low to Moderate Risk</i></p>
Tata Nifty SDL Plus AAA PSU Bond DEC 2027 60:40 Index Fund	<ul style="list-style-type: none"> Income over the target maturity period Investing in constituents similar to composition of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index 	 <p><i>The risk of the scheme is Low to Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Low to Moderate Risk</i></p>
Tata Crisil-IBX Gilt Index - April 2026 Index Fund	<ul style="list-style-type: none"> Income over the target maturity period. Investing in constituents similar to composition of CRISIL-IBX Gilt Index – April 2026. 	 <p><i>The risk of the scheme is Low to Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Low to Moderate Risk</i></p>

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

SCHEME AND BENCHMARK RISK-O-METER AS OF 30th JUN 2025

Name of the Scheme	These products are suitable for investors who are seeking*:	Scheme Risk-O-Meter	Scheme Benchmark Risk-O-Meter
Tata Nifty G-Sec Dec 2029 Index Fund	<ul style="list-style-type: none"> Income over the target maturity period. Investing in constituents similar to composition of Nifty G-Sec Dec 2029 Index. 	 <p><i>The risk of the scheme is Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Moderate Risk</i></p>
Tata Nifty G-Sec Dec 2026 Index Fund	<ul style="list-style-type: none"> Income over the target maturity period. Investing in constituents similar to composition of Nifty G-Sec Dec 2026 Index. 	 <p><i>The risk of the scheme is Low to Moderate Risk</i></p>	 <p><i>The risk of the benchmark is Low to Moderate Risk</i></p>

***Investors should consult their financial advisors if in doubt about whether the product is suitable for them.**

(It may be noted that risk-o-meter specified above is based on the scheme characteristics. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis)

Scheme Name	PRC																								
Tata Overnight Fund		<table><tr><td colspan="4">Potential Risk Class</td></tr><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>			Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
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Relatively Low (Class I)	A-I																								
Moderate (Class II)																									
Relatively High (Class III)																									
Tata Nifty Sdl Plus AAA PSU Bond Dec 2027 60:40 Index Fund		<table><tr><td colspan="4">Potential Risk Class</td></tr><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>			Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
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Tata Gilt Securities Fund																									
Tata Crisil-IBX Gilt Index - April 2026 Index Fund																									
Tata Ultra Short Term Fund		<table><tr><td colspan="4">Potential Risk Class</td></tr><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>			Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)		B-I		Moderate (Class II)				Relatively High (Class III)			
Potential Risk Class																									
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Relatively Low (Class I)			B-I																						
Moderate (Class II)																									
Relatively High (Class III)																									
Tata Money Market Fund																									
Tata Liquid Fund																									
Tata Treasury Advantage Fund		<table><tr><td colspan="4">Potential Risk Class</td></tr><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td>B-II</td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>			Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)		B-II		Relatively High (Class III)			
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Moderate (Class II)			B-II																						
Relatively High (Class III)																									
Tata Corporate Bond Fund		<table><tr><td colspan="4">Potential Risk Class</td></tr><tr><td>Credit Risk →</td><td rowspan="2">Relatively Low (Class A)</td><td rowspan="2">Moderate (Class B)</td><td rowspan="2">Relatively High (Class C)</td></tr><tr><td>Interest Rate Risk ↓</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table>			Potential Risk Class				Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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Relatively Low (Class I)																									
Moderate (Class II)																									
Relatively High (Class III)		B-III																							
Tata Floating Rate Fund																									
Tata Short Term Bond Fund																									

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Disclosure:



For Short Term Bond Fund:

In the performance data of Tata Short Term Bond Fund there is no impact of segregated portfolio which was created in Tata Corporate Bond Fund. Main portfolio of Tata Corporate Bond Fund was merged with Tata Short Term Bond Fund wef 14th December 2019. Fund manager for Tata Corporate Bond Fund was Amit Somani. Due to credit event (Default of Debt Servicing by Dewan Housing Finance Ltd (DHFL) on 4th June'2019), segregated portfolio of securities of DHFL was created in Tata Corporate Bond Fund on 15th June 2019. The creation of Segregated Portfolio, had impacted the NAV of the Tata Corporate Bond Fund to the extent of (-15.02%) of NAV. As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme (i.e Tata Corporate Bond Fund-Segregated Portfolio) has received Rs. 25.67 Crores against gross receivable of Rs.57.80 Crores. The consideration for DHFL creditors is in the form of a mix of upfront cash and secured 10 year bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 11.66 Crores in Cash and total face value of Rs. 14.01 crores of PCHFL bonds. As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme(i.e Tata Corporate Bond Fund-Segregated Portfolio) has received Rs. 25.67 Crores against gross receivable of Rs.57.80 Crores. The final repayment were in the form of upfront cash and secured 10 year 6.75% par bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 11.66 Crores in Cash and total face value of Rs.14.01 crores of PCHFL bonds. The cash component was paid out to the investors immediately and the payout amount was credited to the investors bank account on October 12, 2021. The Bonds of Piramal Capital and Housing Finance Ltd (PCHFL) bonds were sold in the open market and the proceeds of Rs 12.03 crores were distributed to investors on February 14, 2022

For Tata Treasury Advantage Fund:

Tata Treasury Advantage Fund has one segregated portfolio and the creation of Segregated Portfolio 1 in the scheme has impacted the NAV of the scheme to the extent of (-1.66%) of NAV As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme(i.e Tata Treasury Advantage Fund-Segregated Portfolio) has received Rs. 32.00 Crores against gross receivable of Rs.78.85 Crores. The consideration for DHFL creditors is in the form of a mix of upfront cash and secured 10 year bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 14.54 Crores in Cash and total face value of Rs. 17.46 crores of PCHFL bonds.

For Tata Corporate Bond Fund

Tata Corporate Bond Fund w.e.f. 24th September 2022. In the performance data of Tata Short Term Bond Fund there is no impact of segregated portfolio which was created in Tata Corporate Bond Fund. Main portfolio of Tata Corporate Bond Fund was merged with Tata Short Term Bond Fund wef 14th December 2019. Fund manager for Tata Corporate Bond Fund was Amit Somani. Due to credit event (Default of Debt Servicing by Dewan Housing Finance Ltd (DHFL) on 4th June'2019), segregated portfolio of securities of DHFL was created in Tata Corporate Bond Fund on 15th June 2019. The creation of Segregated Portfolio, had impacted the NAV of the Tata Corporate Bond Fund to the extent of (-15.02%) of NAV.

As per National Company Law Tribunal (NCLT) approved resolution plan on 7th June 2021, the segregated portfolio of the scheme(i.e Tata Corporate Bond Fund-Segregated Portfolio) has received Rs. 25.67 Crores against gross receivable of Rs.57.80 Crores. The final repayment were in the form of upfront cash and secured 10 year 6.75% par bonds issued by Piramal Capital and Housing Finance Ltd. (PCHFL). The segregated portfolio of the scheme has received Rs. 11.66 Crores in Cash and total face value of Rs.14.01 crores of PCHFL bonds. The cash component was paid out to the investors immediately and the payout amount was credited to the investors bank account on October 12, 2021

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There are no guaranteed or assured returns under any of the scheme of Tata mutual Fund.

Thank You
