

Fixed Income House View

November 2024

Key Trackables		Nov/23	Dec/23	Jan/24	Feb/24	Mar/24	Apr/24	May/24	Jun/24	Jul/24	Aug/24	Sep/24	Oct/24
Other Macro Factors	CPI inflation (%)	5.6	5.7	5.1	5.1	4.9	4.8	4.8	5.1	3.6	3.7	5.5	6.2
	Food inflation (%)	8.0	8.7	7.6	7.8	7.7	7.9	7.9	8.4	5.1	5.3	8.4	9.7
	Core inflation (ex. Food & fuel) (%)	4.1	3.9	3.6	3.4	3.2	3.2	3.1	3.1	3.4	3.4	3.5	3.7
	WPI inflation (%)	0.4	0.9	0.3	0.2	0.3	1.2	2.7	3.4	2.1	1.2	1.8	2.4
	Unemployment Rate (%)	9.4	8.9	8.7	7.4	8.1	7.4	8.1	7.3	9.0	7.7	8.5	7.8
	Fiscal deficit (% of full year target)	54.8	59.4	66.7	90.8	100.0	13.0	3.1	8.4	17.2	27.0	29.4	
	Trade deficit (\$bn)	-21.3	-18.8	-16.6	-19.5	-15.3	-19.4	-22.5	-21.5	-23.6	-29.6	-20.8	-27.1
Money & Banking	Deposits (% ,yoy)	14.2	13.3	13.2	13.1	13.5	12.6	14.0	11.1	10.6	12.7	11.5	11.7
	Credit Growth (% ,yoy)	21.1	20.0	20.3	20.5	20.2	19.2	20.7	17.4	13.7	14.0	13.0	11.5
	Industrial credit (% ,yoy)	6.1	8.0	8.0	8.9	8.5	7.4	9.4	8.1	10.1	9.7	8.9	
	Personal Loans (% ,yoy)	30.0	28.4	28.6	28.1	27.5	26.7	28.7	25.6	15.0	13.9	13.4	
	Currency in circulation (% ,yoy)	4.3	4.0	3.9	3.7	3.9	3.2	2.7	6.0	6.4	6.1		
	M3 money supply growth (% ,yoy)	11.2	11.0	11.0	10.9	11.1	10.9	12.1	9.7	10.0	10.2	10.8	11.1
	INR/USD (period end)	83.4	83.1	83.1	82.9	83.4	83.5	83.3	83.5	83.7	83.9	83.8	84.1
	Forex reserves (\$bn)	604	622	620	625	646	640	652	652	671	682	706	
	MCLR (%)	8.2	8.2	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
	10Y Gsec yield (%)	7.3	7.2	7.1	7.1	7.0	7.2	7.0	7.0	6.9	6.9	6.8	6.8
Flows	Net FPI flows (\$bn)	2.9	10.1	-0.8	3.8	6.3	-1.9	-1.5	5.0	5.8	3.0	11.2	-11.5
	Net FPI flows: Equity (\$bn)	1.1	7.9	-3.1	0.2	4.2	-1.0	-3.1	3.2	3.9	0.9	6.9	-11.2
	MF flows: Net Equity (Rs. bn)	155.1	169.7	217.5	267.0	225.8	188.9	346.7	405.7	370.8	382.1	343.9	418.7
	SIP (Rs. bn)	170.7	176.1	188.4	191.9	192.7	203.7	209.0	212.6	233.3	235.5	245.1	253.2
	DII (\$, bn)	1.7	1.6	3.2	3.1	6.8	5.3	6.7	3.4	2.8	5.8	3.8	12.8

Insights at a glance

RBI focused on controlling inflation by tightening liquidity as CPI inflation breached the tolerance band of 2 to 6 percent.

This led to short term rates moving up by 100 basis points for NBFC and 50 basis points for CD's.

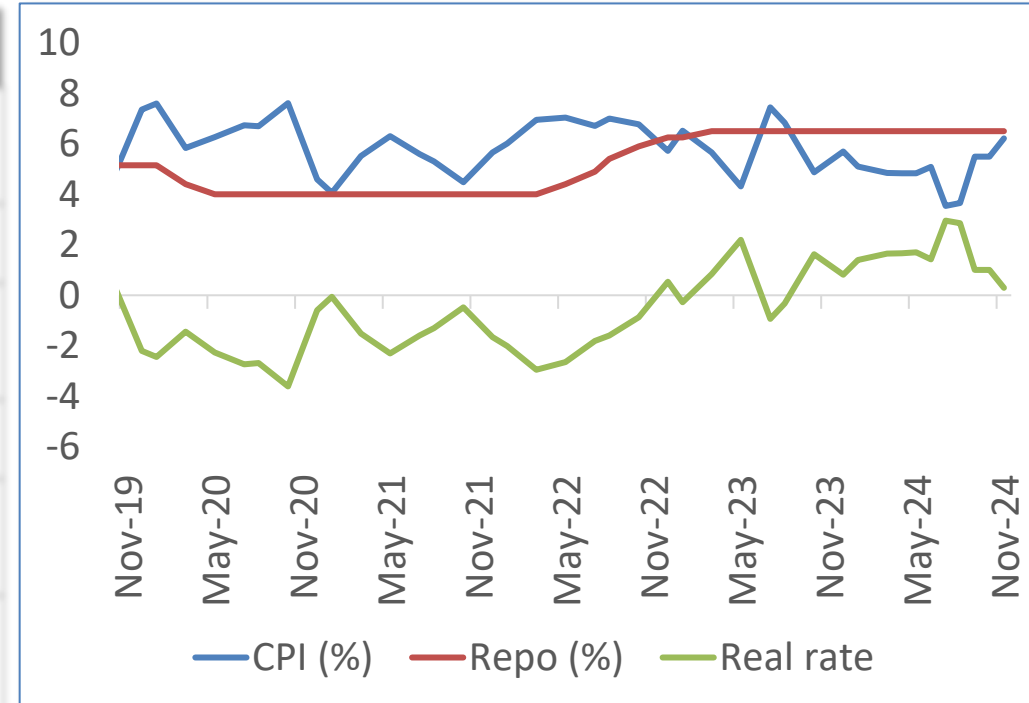
Global Central Banks on rate cut cycle

- ❑ Federal Open Market Committee (FOMC) in its Feb meeting, reduced the target range of its Fed Funds Target Rate (FFTR) to 5.50% - 4.75%
- ❑ This was the second rate cut after having raised rates elevated at 5.25% - 5.50% since July 2023
- ❑ The European Central Bank and Bank of England also reduced deposit rates to 3.4% and 4.75%.
- ❑ RBI governor has stated their rate cut decisions are influenced by domestic factors even though they consider global developments.

Country	Target Inflation Rate (%)			Policy Rate (%)	Real Rates (%)
	Target (%)	Actual (YoY %)	Gap(%) (+)/(-)		
Advanced Economies					
U.S.	2	2.6	0.6	4.75	2.2
Euro Area	<2.0	2	In Range	3.4	1.4
Japan	2	2.3	0.3	-0.1	-2.4
U.K.	2	2.3	0.3	4.75	2.5
Emerging Markets					
India	4.0(+/-2)	6.21	0.01	6.5	0.3
China	3	0.3	-2.9	4.35	4.1
S.Africa	3.0-6.0	2.8	-0.2	7.75	5.0
Russia	4	8.5	4.5	21	12.5

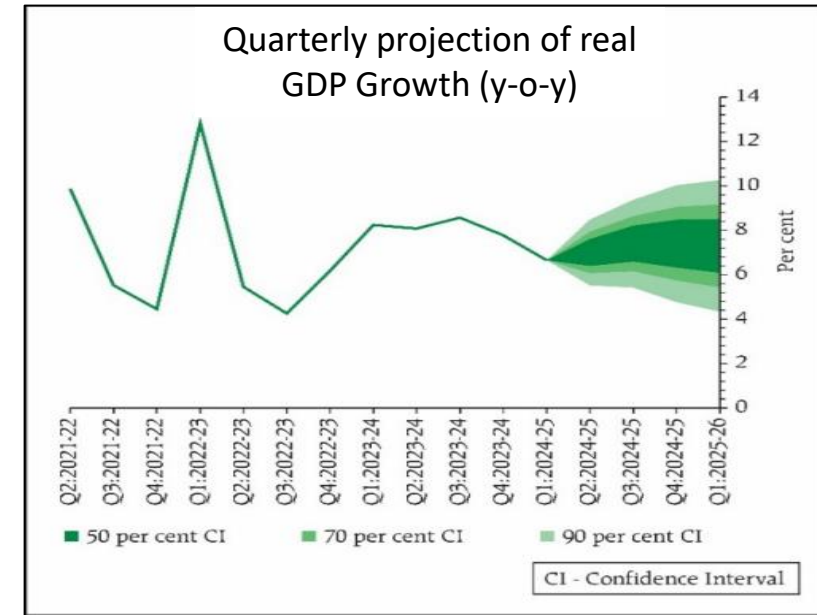
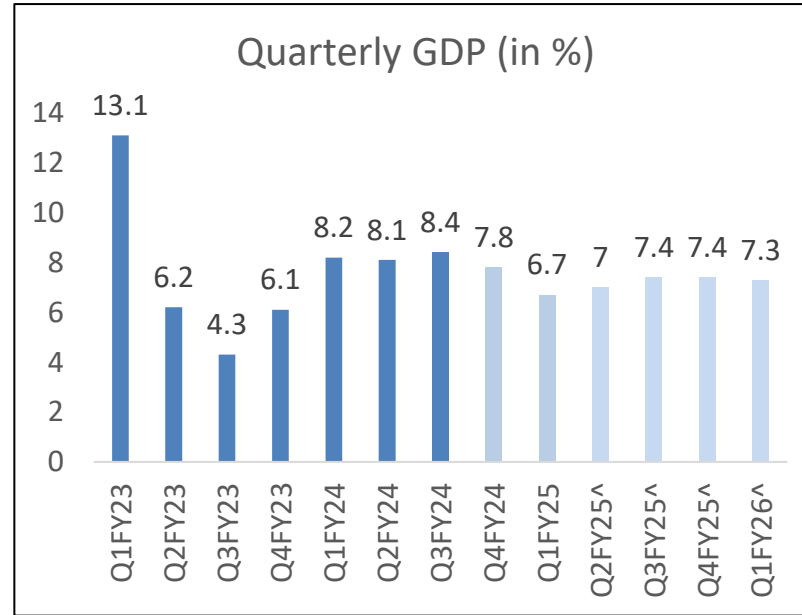
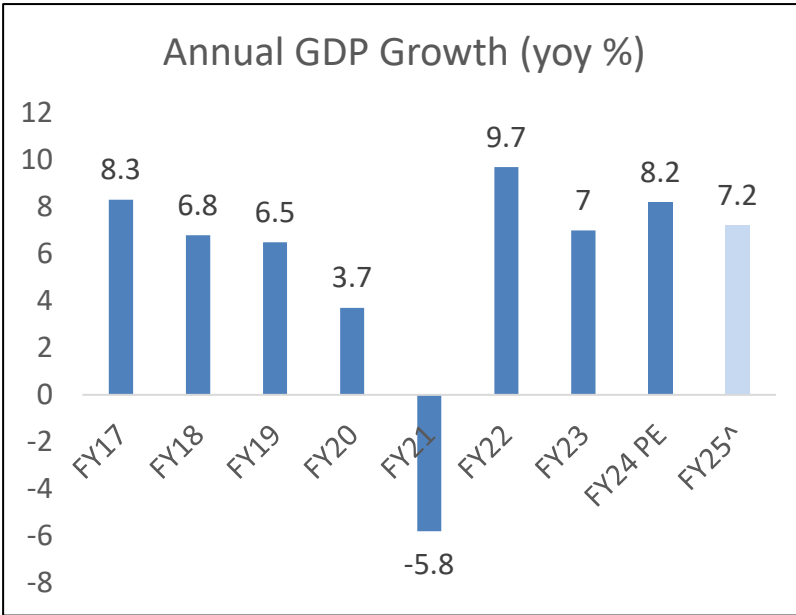
RBI Policy Action: Maintaining the pause

Rates	9 th Oct	8 th Aug
Repo Rate – Rate at which Banks borrow from RBI	6.50%	6.50%
MSF Rate (Marginal Standing Facility)	6.75%	6.75%
Standing Deposit Facility - New Operating Rate	6.25%	6.25%
Bank Rate	6.75%	6.75%
Policy Corridor - difference between MSF Rate and SDF	50	50
LAF Corridor - difference between Operating Rate (SDF) and repo rate	25	25



- RBI in its monetary policy has been maintaining its repo rates at 6.50%. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.
- Maintaining the stance, RBI mentioned it is a pause and not a pivot, after cumulative 250 basis points of hike in repo rates since April 2022 and has majorly been on a longish pause in CY2023.

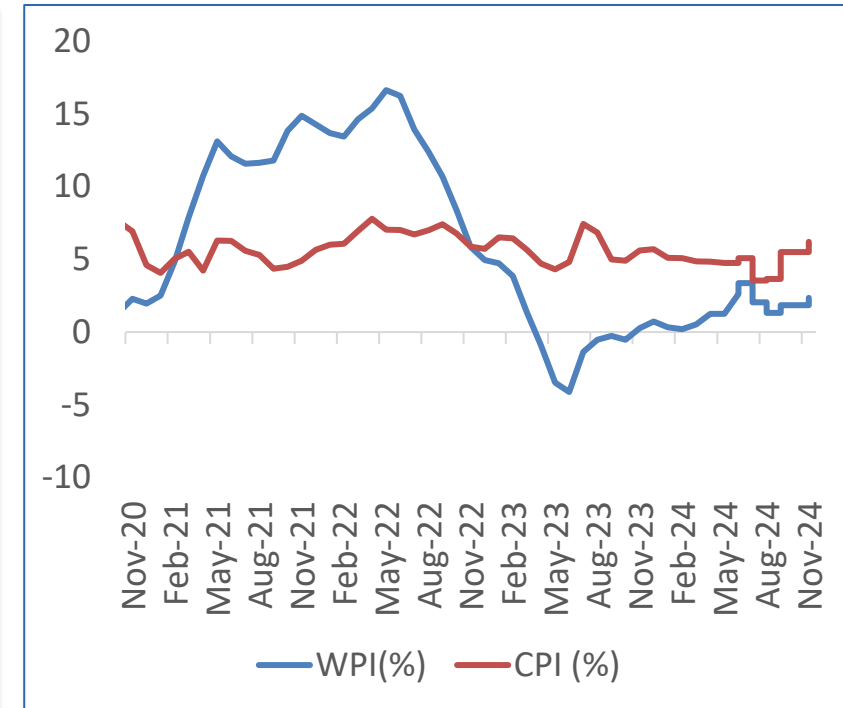
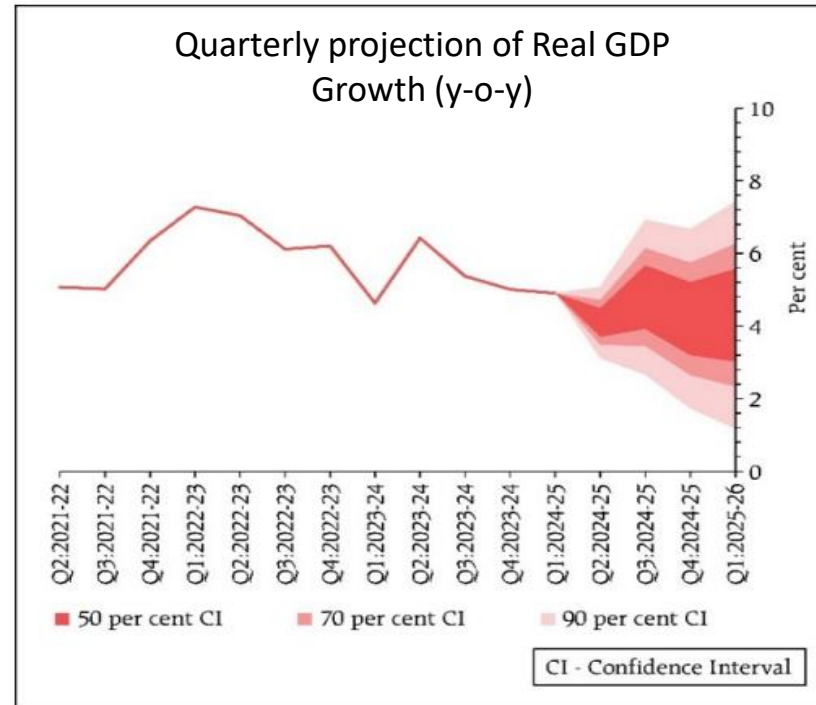
Domestic Growth remained strong



- ❑ Real GDP is expected to grow by 6.75% in 2QFY25 by SBI report.
- ❑ The growth in the current FY is expected to be led by above average monsoons, sustained momentum in manufacturing and services, high-capacity utilization, improving global trade prospects augur well for domestic growth.
- ❑ As per RBI in its Oct MPC meeting the real GDP growth for FY 25 is projected at 7.2 % with similar and steady expected growth across all quarters-
 - Q2FY24 at 7.0 %
 - Q3FY24 at 7.4 %
 - Q4FY24 at 7.4 %
 - Q1FY25 at 7.3%

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

- The RBI aims to maintain the CPI Inflation in the target band of 4% +/- 2%.
- CPI inflation for the month of October has come at 6.2% YOY with core inflation (which excludes food and energy prices) at 3.7%.
- Food inflation at 15 month high of 9.7% driven primarily by vegetables and edible oils due to unseasonal rains and extended monsoons in certain parts of the country.
- The outlook for rabi sowing is positive, with reservoir levels across most regions higher than last year.
- Additionally, the delayed monsoon withdrawal has increased soil moisture levels, further supporting rabi sowing
- The Inflation Projections given by RBI is expected to be within the target band till Q1FY26

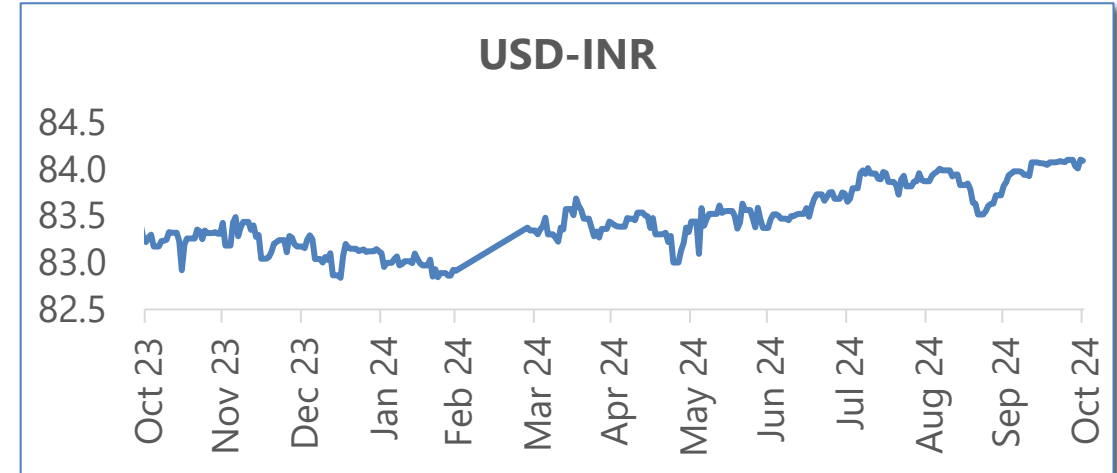


Inflation Projection (CPI) in MPC Announcements –

MPC as on	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26
9-Oct	4.10%	4.80%	4.20%	4.50%	4.30%

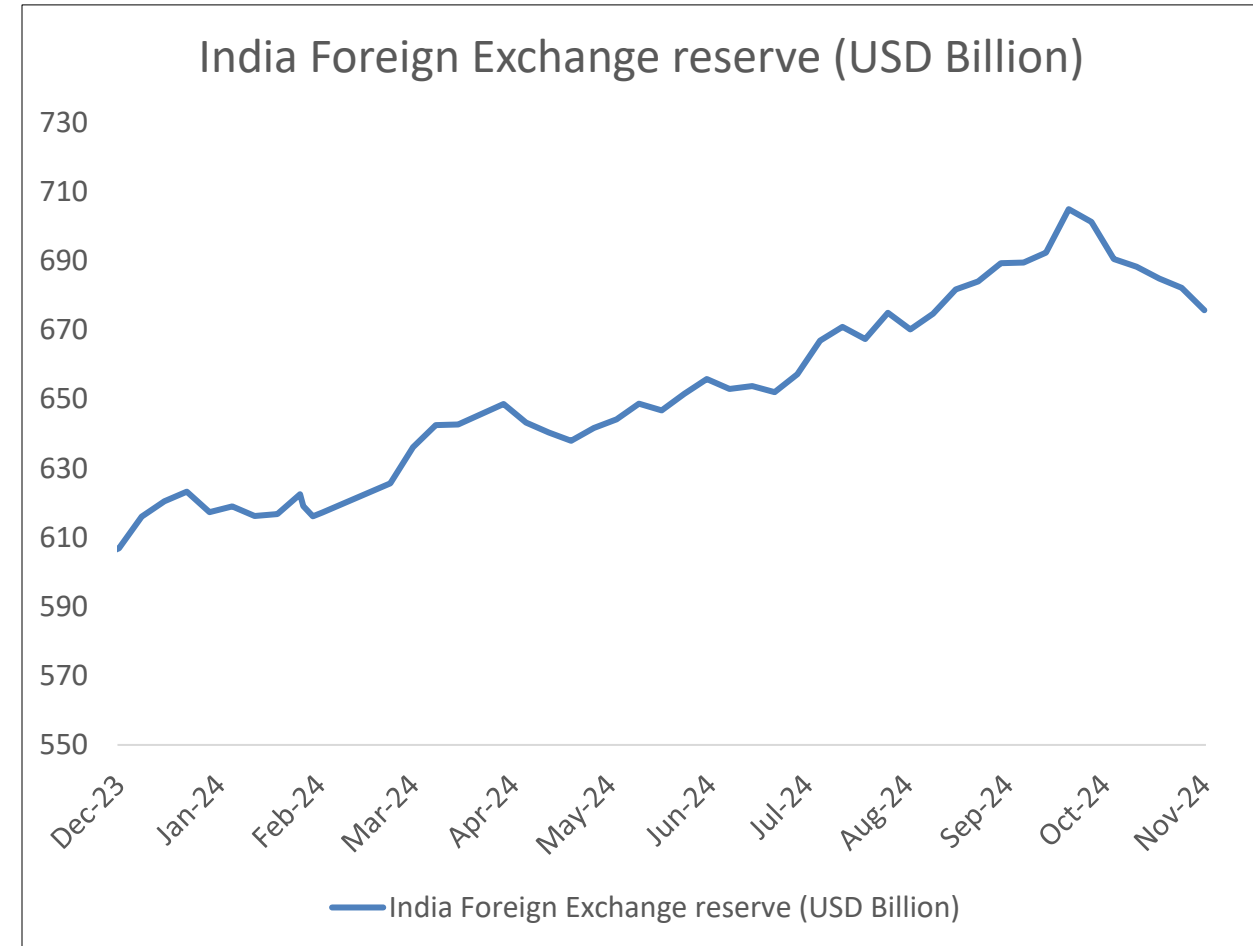
Dollar Strengthening

- ❑ Major European currencies performed relatively better than the USD. Asian currencies continue to underperform relative to USD in the month of Oct 2024.
- ❑ INR remained the worst performing currency among its Asian peers in Aug 2024.
- ❑ The performance of INR continuous to drop marginally in the 2nd consecutive month since July 2024, weighed down by the strong USD and month end USD demand from importers.
- ❑ The USD-INR exchange rate fluctuated between 83.68 and 84.01 with an average of 83.88 in Aug 2024.
- ❑ Indian currency is showing resilience due to strong macro economic indicators and proactive RBI interventions.

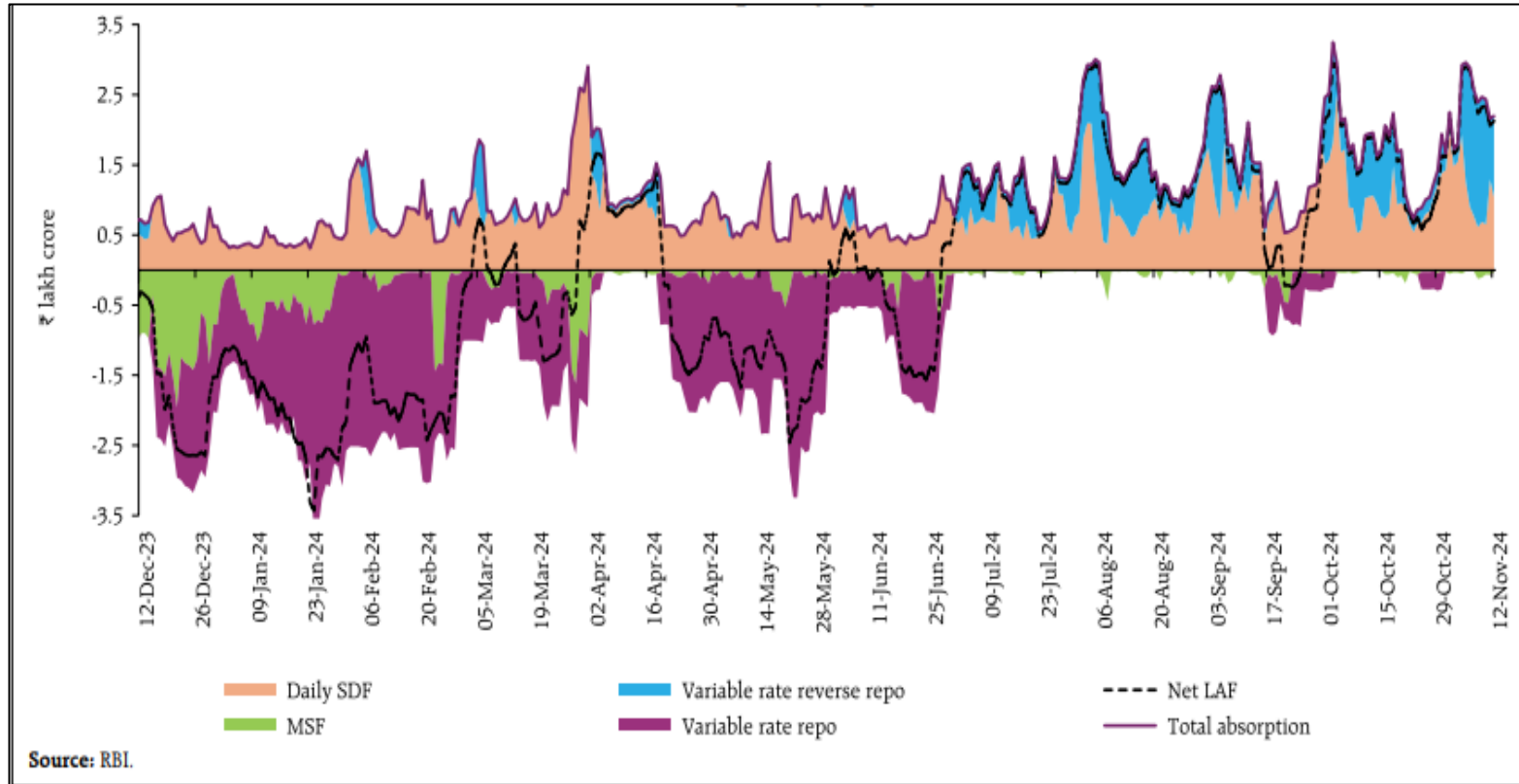


Decline in Indian forex Reserve

- ❑ Foreign exchange reserves reached a peak of \$704.89 Billion in September 2024. This has now declined to \$657.89 as on 15th Nov 2024.
- ❑ The significant decline was caused by a stronger dollar after the US election results and the RBI's actions in the forex market to curb the rupee's depreciation.
- ❑ 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.



Ease in Liquidity conditions



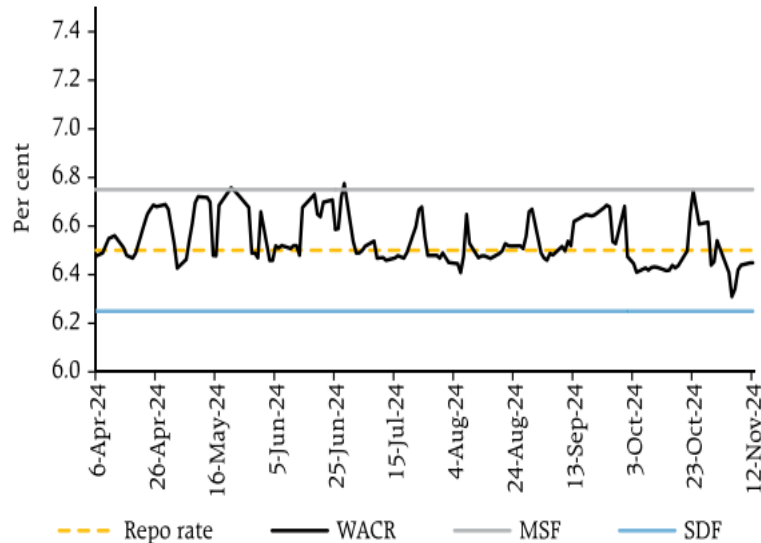
Insights at a glance

System liquidity moderated in the latter half of October with the build-up in government cash balances on account of higher GST collections and festival related expansion in currency in circulation.

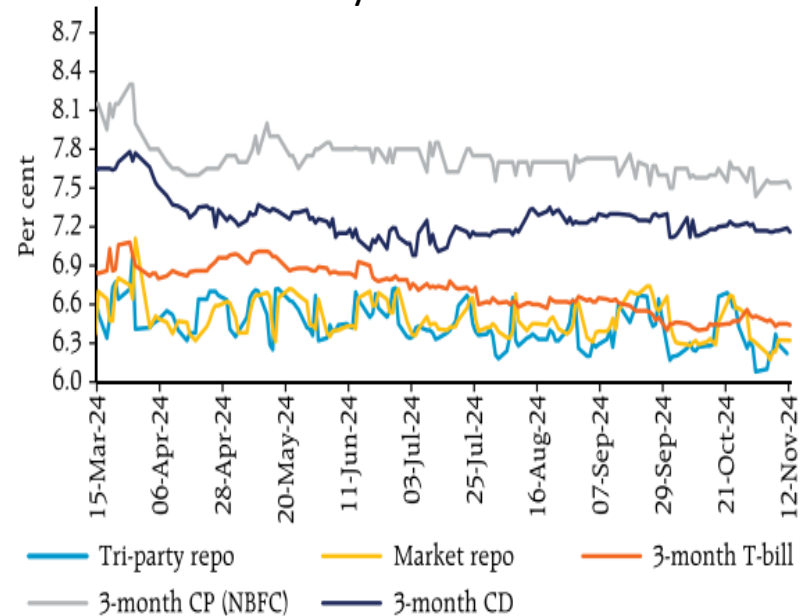
Government spending eased liquidity conditions in early November. Overall, system liquidity remained in surplus during the second half of October and early November, with the average daily net absorption under the liquidity adjustment facility (LAF) increasing to ₹1.72 lakh crore during October 16 to November 18, 2024 from ₹1.14 lakh crore during September 16 to October 15, 2024

Short end rate movements

Policy Corridor and call rate



Money Market Rates



Insights at a glance

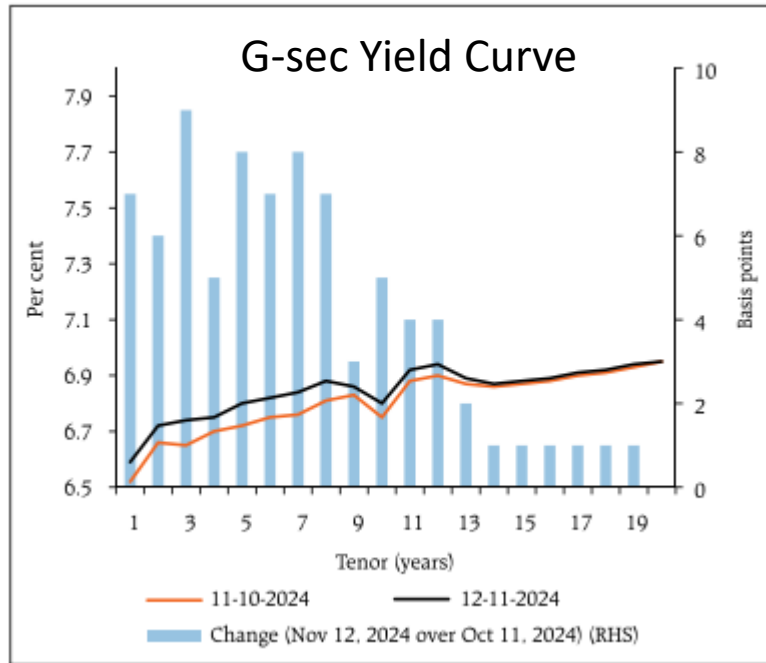
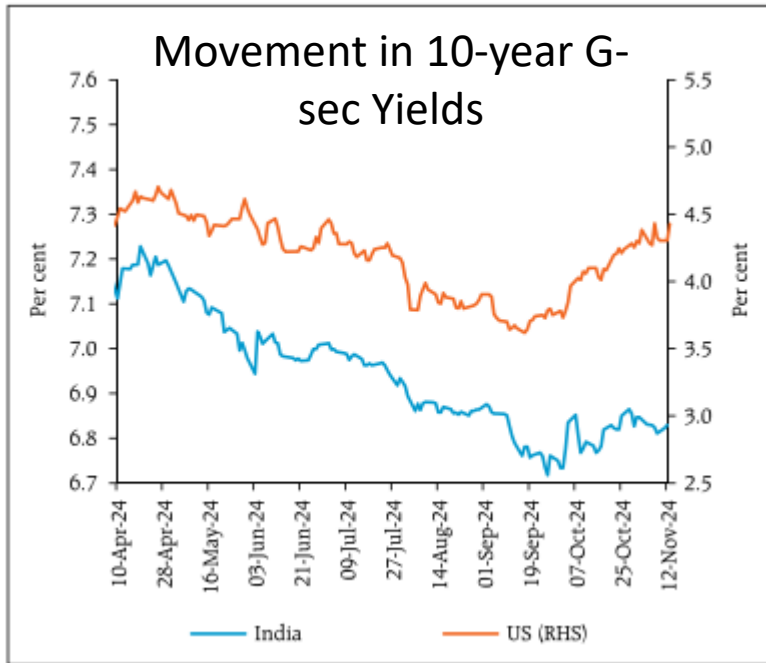
In the overnight money market, the weighted average call rate (WACR) remained within the LAF corridor, averaging 6.48 per cent during October 16 and November 18, 2024

In the short-term money market segment, yields on 3-month treasury bills (T-bills) remained broadly stable.

Rates on 3-month certificates of deposit (CDs) and 3-month commercial paper (CP) issued by non-banking financial companies (NBFCs) eased.

The average risk premium in the money market (spread between 3-month CP and 91-day T-bill rates) declined by 4 bps

Long end rate movements



Insights at a glance

Demand for long dated government securities is coming from Insurance companies, EPFO, NPS and Banks.

In the secondary market, the spread of 3-month CP (NBFC) and CD rates over the 91-day T-bill rate stood at 103 bps and 71 bps, respectively, during November 2024 (up to November 12) – higher than 85 bps and 36 bps a year ago. Although the spreads tend to ease during periods of surplus liquidity, they have increased in recent months mainly due to a decline in 91-day T-Bill rates.

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
	31/10/2024	30/04/2024	30/10/2023	6 months	12 months	31/10/2024	30/04/2024	30/10/2023	6 months	12 months
3 Months CD	7.17%	7.28%	7.21%	-11	-4	67	30	32	37	35
3 Months CP	7.44%	7.70%	7.78%	-26.5	-34.5	93.5	72	89	21.5	4.5
6 Months CD	7.37%	7.39%	7.42%	-2	-5	76	38	35	38	41
6 Months CP	7.70%	8.00%	7.95%	-30.5	-25.5	108.5	99	88	9.5	20.50
1 Year CD	7.46%	7.54%	7.68%	-8	-22	87	49	54	38	33
1 Year CP	7.78%	7.90%	8.10%	-12.5	-32.5	118.5	85	96	33.5	22.5
1 Year AAA Corp Bond	7.68%	7.76%	7.80%	-8	-12	94	58	47	36	47
3 Year AAA Corp Bond	7.56%	7.71%	7.86%	-15	-30	82	52	52	29	29
5 Year AAA Corp Bond	7.50%	7.68%	7.81%	-18	-31	72	57	56	14	15
10 Year AAA Corp Bond	7.33%	7.51%	7.81%	-17	-48	53	35	48	18	5

- Corporate bond issuances rose to ₹1.30 lakh crore during September 2024 (the highest in FYTD) as corporates took advantage of lower yields to diversify funding sources.
- Overall, corporate bond issuances during 2024-25 (up to September) were higher at ₹4.62 lakh crore compared to ₹3.92 lakh crore during the same period of the previous year. Corporate bond yields across the ratings and tenor spectrum exhibited mixed movement while the associated risk premia generally decreased (except for the 3-year BBB category) during the second half of October to early November 2024
- The spread between G sec and Corporate bond is now at 94 bps in the 1 year segment and about 50-60 bps towards the longer end of the curve.

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
	30/10/2024	30/04/2024	30/10/2023	6 months	12 months
1M T-Bill	6.50%	6.98%	6.89%	-48	-39
3M T-Bill	6.50%	6.98%	6.89%	-48	-39
6M T-Bill	6.61%	7.01%	7.07%	-40	-46
12M T-Bill	6.59%	7.05%	7.14%	-46	-55
1 Year	6.74%	7.19%	7.34%	-44.4	-59.2
3 Year	6.74%	7.19%	7.34%	-44.4	-59.2
5 Year	6.78%	7.11%	7.25%	-32.4	-46.4
10 Year	6.80%	7.16%	7.33%	-36	-53

- The 10-year G-sec yield hardened, tracking movements in US treasury yields and higher headline inflation prints.
- During October 16 - November 18, the average term spread (10-year minus 91-day T-bills) rose to 36 bps from 29 bps during September 16 - October 15.
- The G-sec yield curve shifted upward in the short to middle tenor of the term structure, although it remained broadly stable at the very long end
- The spread of 10-year Indian G-sec yield over 10-year US bonds fell to 240 bps as on November 12, 2024 from 310 bps in mid-September and 264 bps a year ago. The pick-up in US bond yields have been much sharper than Indian G-Sec yields.
- The volatility of yields in the Indian bond market has also been low relative to US treasuries.

MATURITY AND DURATIONS



Scheme Name	AUM (Rs Crs)	Portfolio Parameters				LT AAA & Eq.		
		Annualized Portfolio YTM*^ (%)	Residual Maturity	Modified Duration	Macaulay Duration	LT AAA & Eq.	Non AAA ratings	TREPS / REPO / CASH
TATA LIQUID FUND	23,832.34	7.17	42 days	42 days	42 days	74.76	30.01	-4.77
TATA MONEY MARKET FUND	26,782.99	7.32	4.02 mths	4.01 mths	4.02 mths	75.67	23.06	1.27
TATA TREASURY ADVANTAGE FUND	2,587.66	7.42	11.16 mths	9.73 mths	10.3 mths	92.72	1.92	5.36
TATA SHORT TERM BOND FUND	2,904.29	7.41	4.09 yrs	2.85 yrs	2.97 yrs	96.79	0.00	3.21
TATA OVERNIGHT FUND	4,311.01	6.34	5 days	5 days	5 days	19.21	0.00	80.79
TATA ULTRA SHORT TERM FUND	3,362.75	7.56	4.62 mths	4.2 mths	4.32 mths	73.99	25.33	0.68
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	1,069.63	6.78	1.36 yrs	1.27 yrs	1.31 yrs	98.88	0.00	1.12
TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 60 40 INDEX FUND	854.56	7.16	2.96 yrs	2.52 yrs	2.64 yrs	96.66	0.00	3.34
TATA CORPORATE BOND FUND	2,771.11	7.61	5.39 yrs	3.58 yrs	3.77 yrs	86.07	11.06	2.87
TATA GILT SECURITIES FUND	873.66	7.00	17.58 yrs	8.55 yrs	8.85 yrs	96.35	0.00	3.65
TATA FLOATING RATE FUND	145.81	7.67	3.57 yrs	2.11 yrs	2.22 yrs	79.44	13.81	6.75
TATA NIFTY G-SEC DEC 2029 INDEX FUND	178.27	6.88	4.65 yrs	3.88 yrs	4.01 yrs	98.33	0.00	1.67
TATA NIFTY G-SEC DEC 2026 INDEX FUND	107.77	6.79	1.98 yrs	1.77 yrs	1.83 yrs	95.38	0.00	4.62

* 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.

PORTFOLIO COMPOSITION

Scheme Name	Asset Allocation (%)							
	CD	CP	GSEC / SDL	NCD	TBILL	SEC DB	ZERO COUPO	TREPS / REPO / CASH
TATA LIQUID FUND	24.55	55.04	4.60	0.00	0.00	19.73	0.00	-3.91
TATA MONEY MARKET FUND	52.91	30.32	1.39	0.00	0.00	14.10	0.00	1.27
TATA TREASURY ADVANTAGE FUND	18.90	7.60	7.08	51.25	1.88	6.73	1.19	5.36
TATA SHORT TERM BOND FUND	4.99	5.06	31.42	50.01	5.31	0.00	0.00	3.21
TATA OVERNIGHT FUND	0.00	0.00	0.00	0.00	0.00	4.62	0.00	95.38
TATA ULTRA SHORT TERM FUND	36.32	22.46	0.15	29.16	0.00	8.23	0.00	3.68
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	0.00	0.00	98.88	0.00	0.00	0.00	0.00	1.12
TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 60 40 INDEX FUND	0.00	0.00	58.98	37.68	0.00	0.00	0.00	3.34
TATA CORPORATE BOND FUND	0.00	0.00	22.38	70.34	4.41	0.00	0.00	2.87
TATA GILT SECURITIES FUND	0.00	0.00	96.35	0.00	0.00	0.00	0.00	3.65
TATA FLOATING RATE FUND	0.00	0.00	21.06	72.18	0.00	0.00	0.00	6.75
TATA NIFTY G-SEC DEC 2029 INDEX FUND	0.00	0.00	98.33	0.00	0.00	0.00	0.00	1.67
TATA NIFTY G-SEC DEC 2026 INDEX FUND	0.00	0.00	95.38	0.00	0.00	0.00	0.00	4.62

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	97.02	0.00	3.00	0.00	0.00	0.00	-0.02
Tata Liquid Fund	Liquid	9.12	14.30	13.74	39.09	29.24	0.00	-5.48

* T-bills

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	6.26	13.74	63.46	6.66	2.87	3.87	0.75	1.48	2.01	-1.10
Tata Treasury Advantage Fund	Low Duration	8.12	16.30	31.04	2.84	6.28	17.74	11.05	3.60	0.96	2.06
Tata Money Market Fund	Money Market	1.86	11.30	75.69	6.60	3.64	0.00	0.00	0.00	0.00	0.91

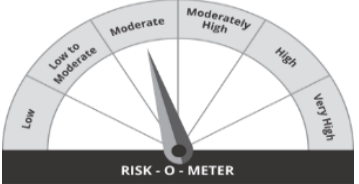


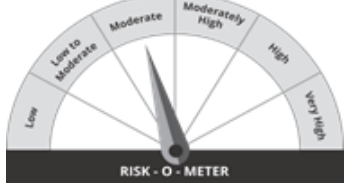

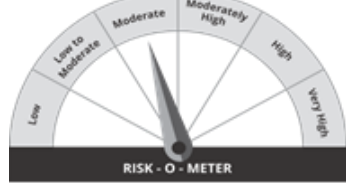
Maturity Profile (Other Debt Funds)

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	23.29	34.71	7.80	12.84	13.05	5.50	2.81
Tata Gilt Securities Fund	Gilt	0.00	0.00	2.90	11.73	34.77	46.95	3.65
TATA Floating Rate Fund	Floater Fund	3.89	51.50	14.17	3.48	0.00	20.71	6.25
TATA Corporate Bond Fund	Corporate Bond Fund	2.66	48.44	16.62	4.96	12.75	11.83	2.73
TATA Nifty SDL Plus AAA PSU Bond DEC 2027 60 40 Index Fund	Index Funds	0.00	33.64	63.02	0.00	0.00	0.00	3.34
TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	Index Funds	0.00	98.88	0.00	0.00	0.00	0.00	1.12
TATA NIFTY G-SEC DEC 2026 INDEX FUND	Index Funds	0.00	95.38	0.00	0.00	0.00	0.00	4.62
TATA NIFTY G-SEC DEC 2029 INDEX FUND	Index Funds	0.00	0.00	67.28	31.05	0.00	0.00	1.67

* T-bills






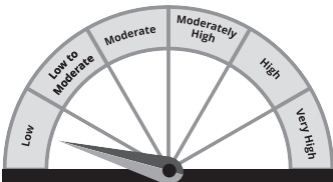

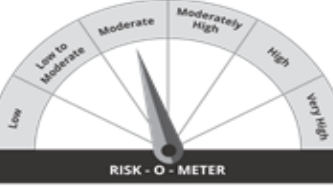
Data as on 31st Oct 2024

SCHEME AND BENCHMARK RISK-O-METER

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>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</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>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</p>
Tata Gilt Securities Fund	<ul style="list-style-type: none"> Long Term Capital Appreciation & Regular Income. Predominant investments in Government Securities. 	 <p>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</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 internal assessment. The same shall be updated as per provision no. 17.4.1.i of SEBI Master Circular on Mutual Fund dated 27.06.2024, on Product labelling in mutual fund schemes on ongoing basis.)

SCHEME AND BENCHMARK RISK-O-METER



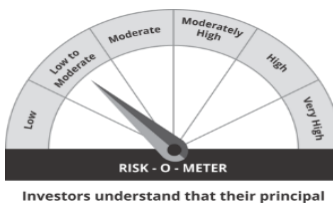
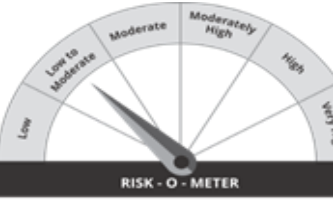



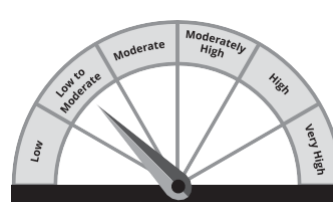
Name of the Scheme	These products are suitable for investors who are seeking*:	Scheme Risk-O-Meter	Scheme Benchmark Risk-O-Meter
Tata Liquid Fund	<ul style="list-style-type: none"> Regular Income for Short Term. Investment in Debt / Money Market Instruments. 		
Tata Money Market Fund	<ul style="list-style-type: none"> Regular Income Over Short Term. Investment in Money Market Instruments. 	 <p data-bbox="1510 686 1842 739">Investors understand that their principal will be at Low to Moderate Risk</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 data-bbox="1510 943 1842 992">Investors understand that their principal will be at Low Risk</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 data-bbox="1510 1200 1842 1249">Investors understand that their principal will be at Moderate Risk</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 internal assessment. The same shall be updated as per provision no. 17.4.1.i of SEBI Master Circular on Mutual Fund dated 27.06.2024, on Product labelling in mutual fund schemes on ongoing basis.)

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



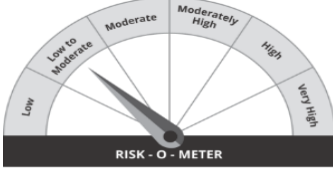

SCHEME AND BENCHMARK RISK-O-METER

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>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</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>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</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>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</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>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</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 internal assessment. The same shall be updated as per provision no. 17.4.1.i of SEBI Master Circular on Mutual Fund dated 27.06.2024, on Product labelling in mutual fund schemes on ongoing basis.)

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

SCHEME AND BENCHMARK RISK-O-METER

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>RISK - O - METER</p> <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>RISK - O - METER</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>RISK - O - METER</p> <p>Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISK - O - METER</p>

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POTENTIAL RISK CLASS

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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

Disclaimer: The views expressed in this article are personal in nature and in is no way trying to predict the markets or to time them. The views expressed are for information purpose only and do not construe to be any investment, legal or taxation advice. Any action taken by you on the basis of the information contained herein is your responsibility alone and Tata Asset Management will not be liable in any manner for the consequences of such action taken by you. Please consult your Financial/Investment Adviser before investing. The views expressed in this article may not reflect in the scheme portfolios of Tata Mutual Fund. This is for information only and is not to be considered as sales literature. Not to be used for solicitation of business in schemes of Tata Mutual Fund.

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