



PGIM
India Mutual Fund

Gain from experience

PGIM INDIA EMERGING MARKETS EQUITY FUND

An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund



December 2023

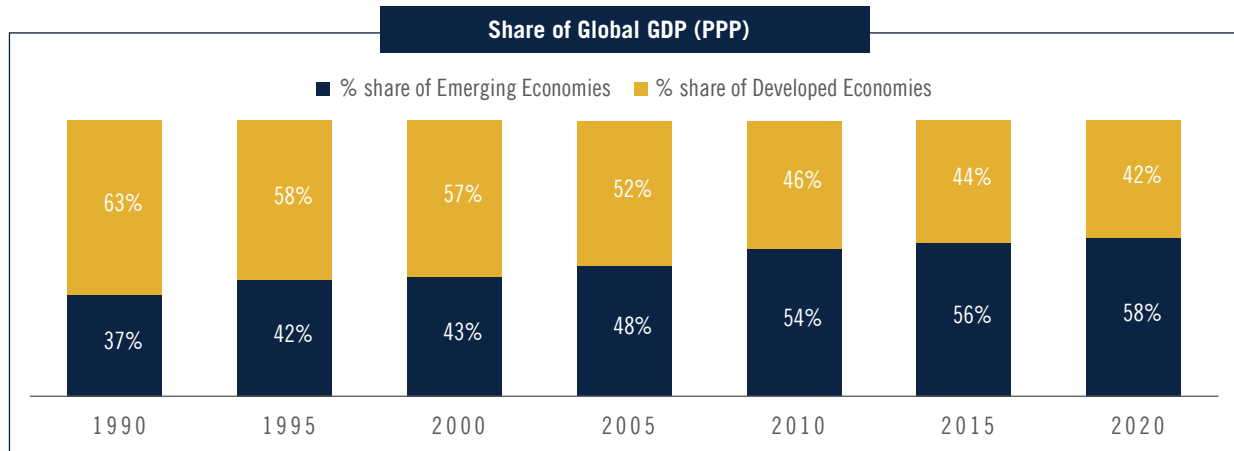
General Characteristics of Emerging Markets Make Them Good Investment Opportunities

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**GLOBAL GROWTH ENGINE HAS SHIFTED
TOWARDS EMERGING MARKETS....**

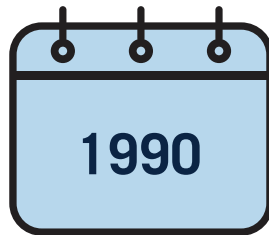
Emerging Economies now Contribute 58% to the Global GDP



Source: IMF World Economic Outlook

7 Largest Emerging Economies are now the same size as The G7 Developed Economies

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**E7 equaled
30% of G7**



**E7 equaled
50% of G7**



**E7 same size
as G7**



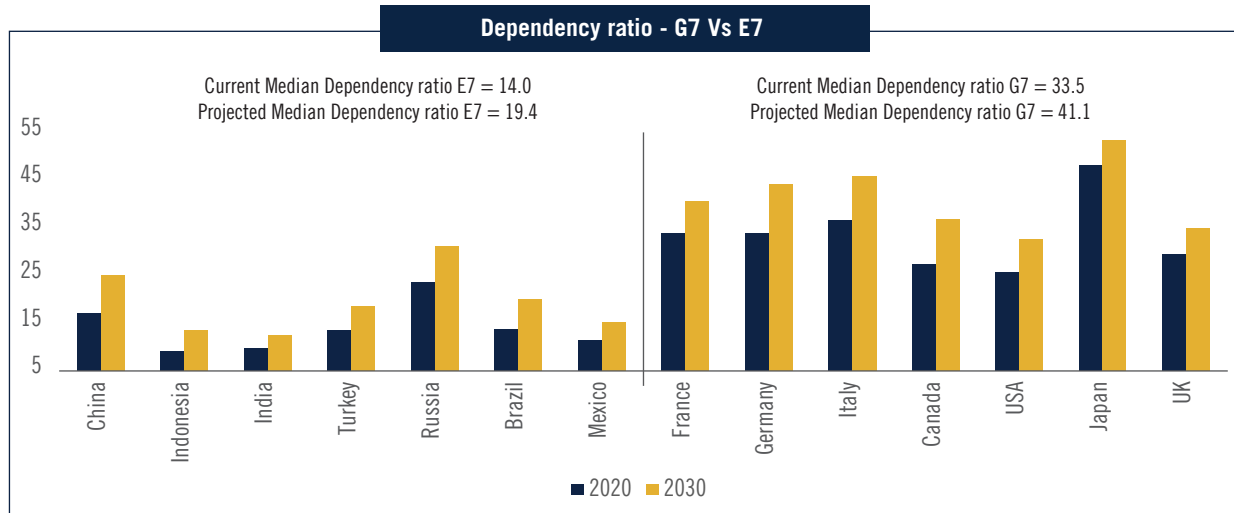
**E7 exceeds
G7 by 21%**

G7: US, UK, France, Germany, Japan, Canada, Italy

E7: China, India, Brazil, Russia, Mexico, Indonesia, Turkey

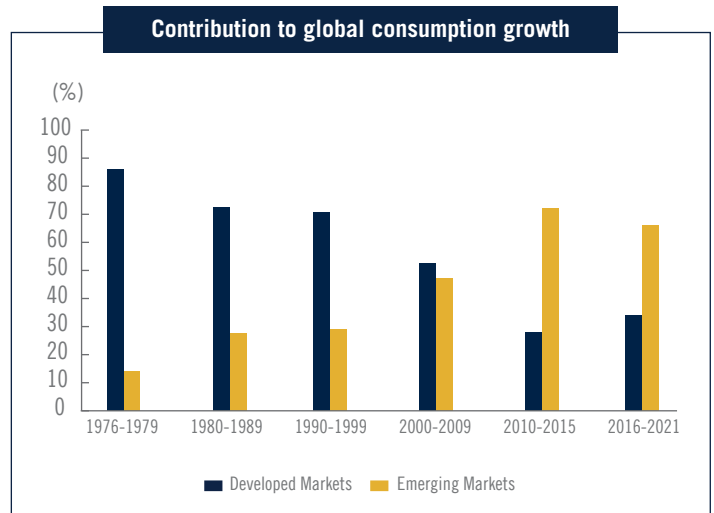
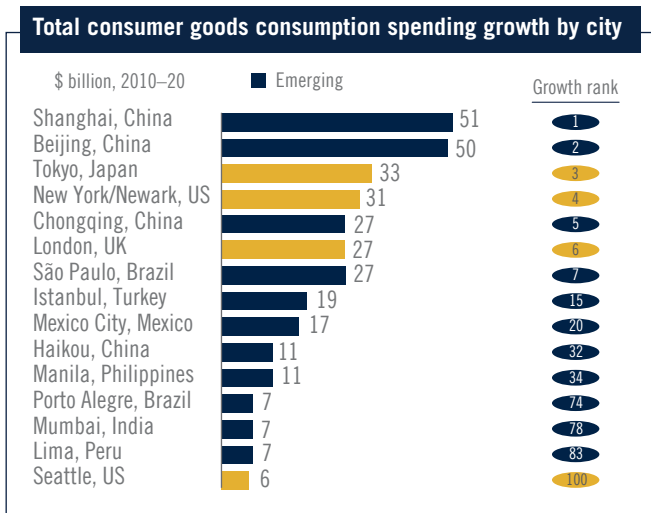
Comparison is on the basis of GDP (PPP) current USD; Source: IMF

Dependency Ratio for E7 is less than half of G7 – a Long Term Structural Trend



Dependency ratio is the ratio of population older than 64 years to the population between 16-64 years of age. Source of data : United nations population division. Working age bracket is defined as between 16-64 years.

Younger Population has Led to much Higher Consumption Growth in Emerging Economies



Source: Global Growth Compass database; McKinsey analysis

The source of graph of total consumer goods consumption growth is from McKinsey Research report and the chart of contribution to global consumption growth is from Mirae research report.

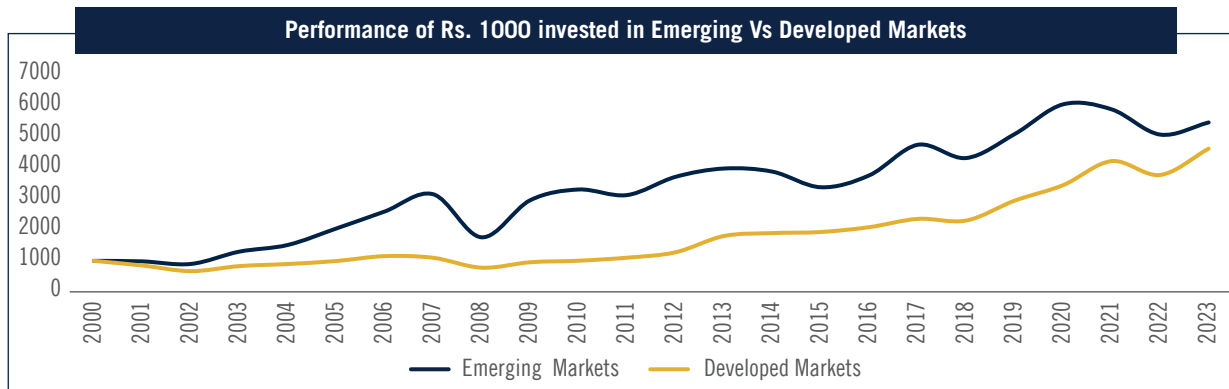
Stock markets in emerging market economies have become deeper with larger companies

Market capitalisation wise ranking of countries				
Country Name	Rank	Rank	Rank	Rank
	2003	2010	2015	2023
China	11	2	2	3
India	15	6	8	6
Brazil	17	7	15	19
Mexico	22	17	17	26
Indonesia	34	19	20	21
Russian Federation	72	13	18	24

The Market Cap wise ranking of countries for 2023 is till December 29, 2023. Source: Bloomberg

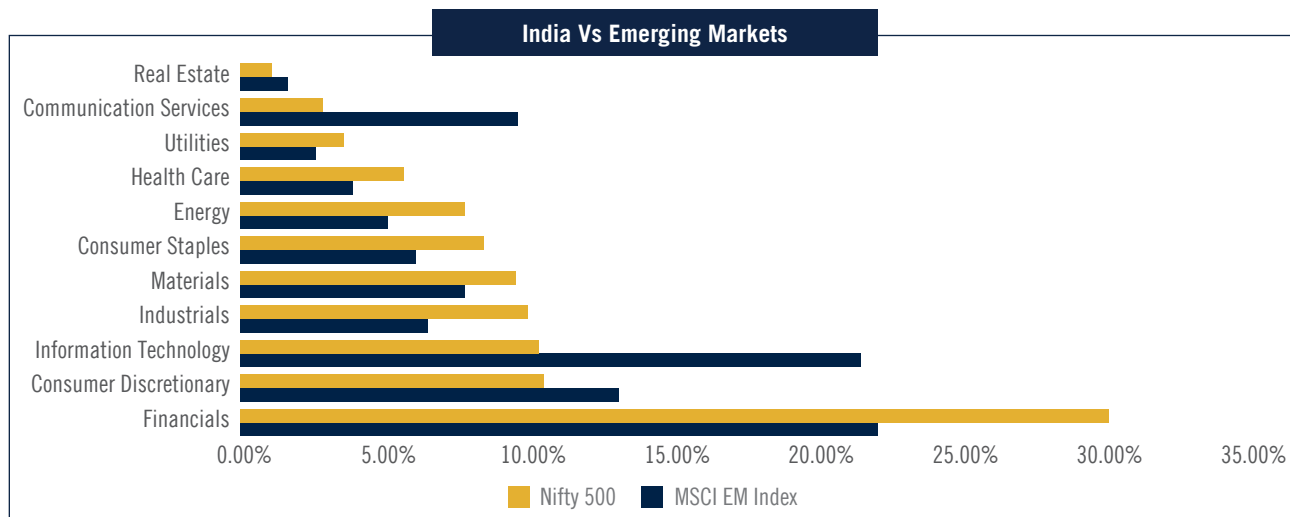
Emerging markets stocks have significantly outperformed Developed markets

Type of economy	Average CY return	Number of years of outperformance
	(2001-2023)	
Emerging	9.9%	13/23
Developed	7.5%	10/23



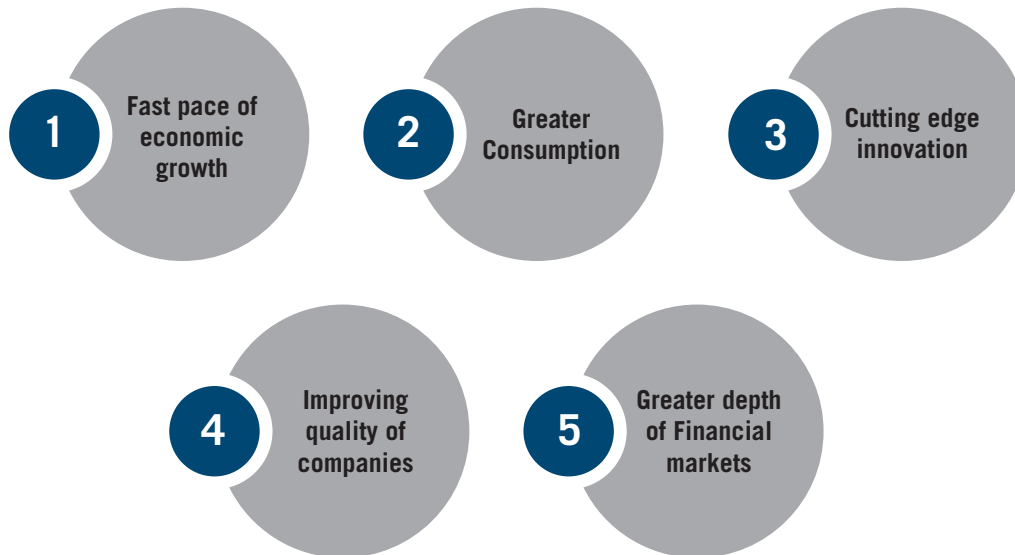
Emerging markets are represented by MSCI EM Index; Developed markets are represented by MSCI World Index, Source: Bloomberg Data from 01/01/2000 to 29/12/2023.

Emerging markets are a varied group and significantly different from India



Emerging markets are represented by MSCI EM Index; Source: Bloomberg, MSCI; Data as on 29 December 2023

Reasons to invest in Emerging markets in a nutshell.....





PGIM Jennison Emerging Markets Equity Fund

An underlying fund of PGIM India Emerging Markets Equity Fund

An opportunistic approach to unconstrained emerging markets growth investing

The fund has a UCIT structure and is domiciled in Ireland.

Benchmark and region agnostic leads to high active share

Active share has typically been greater than 90% since inception

Concentrated strategy with a high conviction approach

35-45 holdings allows for a best ideas portfolio

Focus on companies with strong competitive moats

Edge over competition through innovation or creation of new markets for existing products

Stock selection process based on proprietary fundamental research

The composite has beaten the benchmark in most years since inception*

Stock level risk evaluation

Constant monitoring at stock level to ensure that the stocks in the same sector do not have high correlation

* Please check the annexure for details of performance of the annexure. Past performance may or may not be sustained in the future. The above statements refer to the underlying fund, "PGIM Jennison Emerging Markets Equity Fund".

Fund seeks to benefit from trends that are shaping tomorrow's world



ON-DEMAND CONSUMPTION

Increased mobile Internet usage and shift to on-demand customized consumption models is leading to new delivery formats and business models



ENTERPRISE TECHNOLOGIES

Exponential growth in digital data is driving massive growth in cloud technologies and network optimization through more intelligent and connected software and infrastructure



GLOBAL CONSUMER

Large younger demographic populations with growing disposable incomes, particularly in emerging markets, is creating significant demand for premium products



DIGITAL PAYMENTS

The irreversible long-term shift from cash to electronic credit and debit transactions is resulting in expansive growth of integrated payment platforms



ROBOTICS & AUTONOMY

A new generation of advanced robotic devices that combines deep intelligence with virtual/augmented reality tools is finding broad applications

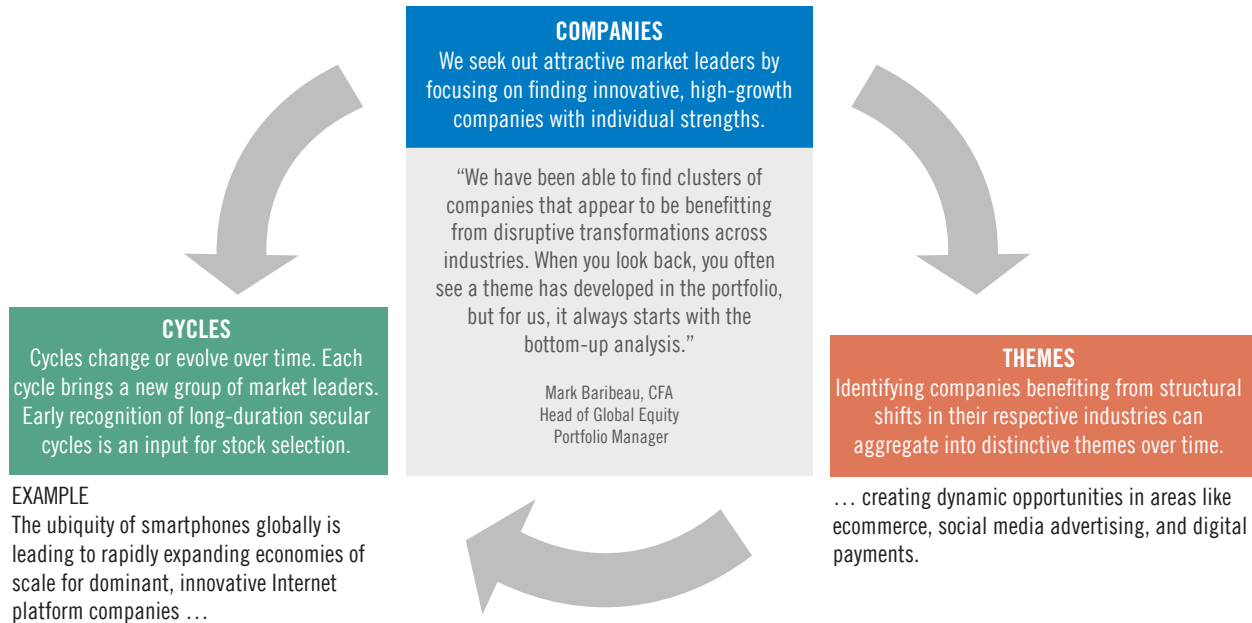


HEALTH TECH & THERAPIES

A new innovation cycle with an integrated ecosystem that combines consumer relevance, artificial intelligence, and digital supply chains for quicker, more accurate diagnoses and treatments

The above statements refer to the underlying fund, "PGIM Jennison Emerging Markets Equity Fund".

Bottom-up portfolio built one company at a time that aggregates into secular themes



The above statements refer to the underlying fund, “PGIM Jennison Emerging Markets Equity Fund”.

Investment Manager – Jennison Associates

Focus

- Investment management is Jennison’s only business and our goal is to generate superior long-term investment outperformance
- Our skilled investment approach is based on rigorous fundamental research and manifests in conviction-based investing

Investment Culture

- Jennison is made up of deeply resourced, dedicated investment teams in which individual success is measured as collective investment outperformance on behalf of our clients
- We believe meritocracy leads to best outcomes for clients and an inclusive and diverse workforce

Stability

- Jennison applies a long-term perspective to investing and business planning with strategic investments made to meet evolving client needs and not short-term business targets

As of September 30, 2023

Blended portfolios are shown in their respective underlying capabilities. Jennison Associates is a registered investment advisor and a Prudential Financial company. There is no guarantee the investment objective will be achieved. Due to rounding, individual product assets may not sum to total AUM shown. Past performance is not a guarantee of future results.

Investment Manager – Jennison Associates

Asset Under Management - \$175Billion

■ Small/SMid/Mid Cap Equity \$8

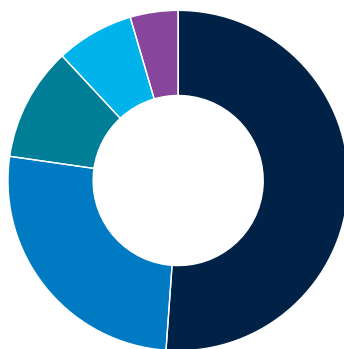
- Small Cap \$2
- SMid Cap \$3
- Mid Cap \$2

■ Value Core Equity \$13

- Large Cap Value \$2
- Focused Value \$3
- Income & Dividend \$1
- Core \$2
- Utilities/Infrastructure/
Natural Resources \$4

■ Global/International/EM Equity \$19

- Global Growth \$13
- International Growth \$5
- Emerging Markets \$1



■ Growth Equity \$90

- Large Cap Growth \$67
- Concentrated \$18
- Focused \$2
- Healthcare \$2

■ Fixed Income \$46

- Long Duration / LDI \$26
- Intermediate \$13
- Core \$5
- Short \$2

At A Glance**

Location - New York and Boston	
Number of Employees	411
Investment Professionals	83
Firm Inception	1969
Number of Portfolio Managers	29
Average Portfolio Manager Experience	29
Number of Analysts	32
Average Analyst Experience	20

As of September 30, 2023

As of September 30, 2023

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Emerging Markets Equity Overview

A high conviction and unconstrained approach to investing in the emerging markets

What we believe:

- A concentrated and agnostic approach with a long-term investment horizon
- Excess returns can be generated by investing in a portfolio of market leading companies with sustainable competitive advantages
- Focus on identifying the best structural growth opportunities within the emerging markets

How we build the portfolio:

- A concentrated strategy of 35-45 stocks with an agnostic view to both country and sector
- Bottom-up stock selection process based on proprietary fundamental research
- Disciplined sell process with integrated risk management

Results (historical):

- High active share
- Low turnover
- Favorable upside/downside capture since inception

There is no guarantee the objectives will be met.

Emerging markets investment team

Head of Global Equity		
	Firm	Industry
Mark B. Baribeau, CFA	12	38

Portfolio Managers		
	Firm	Industry
Albert Kwok, CFA	12	24
Sara Moreno	12	28

Client Portfolio Managers		
	Firm	Industry
Peter L. Clark	12	36
Douglas L. Richardson, CFA, CAIA	7	33
Raj Shant	4	33

Research Analysts

		Firm	Industry
Owen Hyde, CFA	Technology	3	10
Erika Klauer		22	31
Nick Rubinstein		26	29
Debra Netschert	Health Care	16	23
Steven M. Postal, CFA		7	22
Zachary Gill, CFA	Consumer/Internet/FinTech	2	15
Rebecca Irwin		17	26
Owuraka Koney, CFA	Industrials/Consumer	16	18
Brannon P. Cook	Infrastructure, Telecom	15	23

As of 30/9/23. Research analysts and client portfolio managers may support multiple products.

Why PGIM Jennison Emerging Markets Equity Opportunities Fund?

A high conviction and unconstrained approach to investing in the emerging markets

- Concentrated strategy with 35-45 stocks
- A bottom-up stock selection process based on proprietary fundamental research
- Benchmark and region agnostic leads to historically high active share
- Long-term investment horizon
- Integrated and active risk management throughout the process
- Action-oriented sell discipline

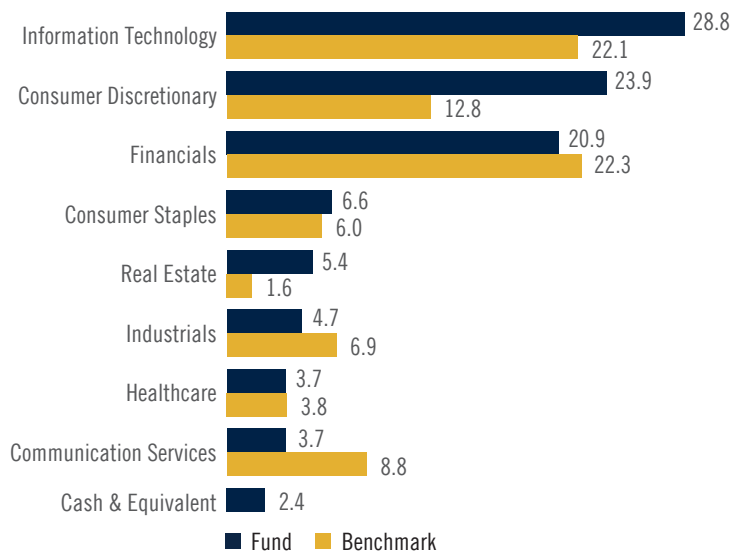
There is no guarantee the objectives will be met. Past performance does not guarantee future results.

Portfolio Characteristics

Largest Holdings (% of Assets)

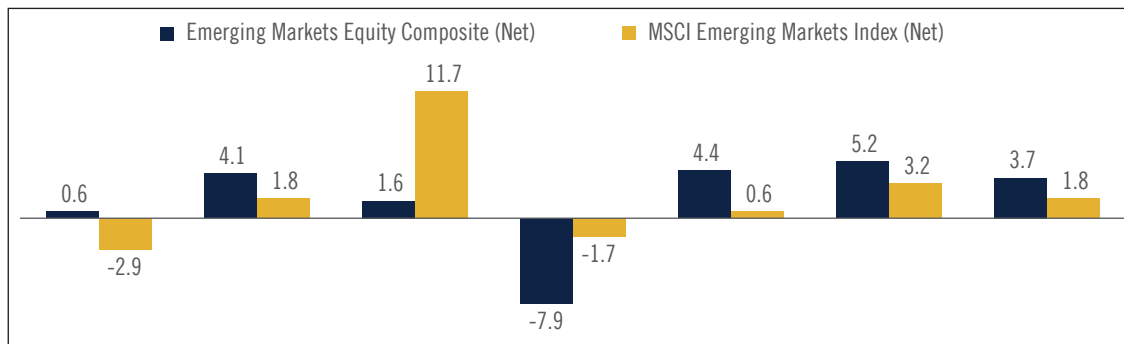
Security	%
MakeMyTrip	6.5
Taiwan Semiconductor Manufacturing	6.4
XP - Class A	5.8
MercadoLibre	5.1
NU/Cayman Islands - Class A	3.9
Varun Beverages	3.9
PDD	3.7
Mahindra & Mahindra	3.5
ASPEED Technology	3.1
KE	3.1
Total	45.0

Sector Breakdown (% of Assets)



Source: PGIM, Inc. Data as on December 31, 2023. The above characteristics are for the underlying fund: "PGIM Jennison Emerging Markets Equity Fund". Benchmark is MSCI Emerging Markets Index.

Performance of Underlying Fund



As of 30/9/23	3Q23	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Excess Return (Net)	3.5	2.3	-10.1	-6.2	3.8	2.0	1.9

Past performance does not guarantee future results. There is no guarantee this objective will be met. Professional money management is not suitable for all investors. Inception of Emerging Markets Equity Composite: 30/9/14. Source: Jennison and MSCI. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fee performance is presented net of Jennison's actual advisory fees and transaction costs. Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Periods greater than 1 year are annualized unless otherwise noted. Visit <https://www.jennison.com/gips-emerging-markets-equity-composite> for the Emerging Markets Equity Composite presentation, which includes fee information and criteria for composite performance creation. See Portfolio Notes in the Appendix for additional performance information, index definitions, and term definitions.

ANNEXURE

PGIM India Emerging Markets Equity Fund Performance

	Fund		MSCI Emerging Market Index TRI [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	14.69	11,464	10.55	11,052	21.36	12,130
Last 3 Years	-10.22	7,242	-0.86	9,744	17.24	16,101
Last 5 Years	1.16	10,594	7.43	14,310	16.25	21,220
Since Inception	1.54	12,840	6.64	28,513	11.44	58,515
Direct Plan - Growth Option						
Last 1 Year	15.98	11,593	10.55	11,052	21.36	12,130
Last 3 Years	-9.17	7,497	-0.86	9,744	17.24	16,101
Last 5 Years	2.27	11,188	7.43	14,310	16.25	21,220
Since Inception	3.44	14,512	6.14	19,265	13.87	41,739

Date of Inception: Regular Plan: September 11, 2007; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

Data as on December 31, 2023

[^]Scheme Benchmark. # Standard Benchmark. *Based on standard investment of Rs.10,000 made at the beginning of the relevant period. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Scheme performance may not strictly be comparable with that of its Additional Benchmark in view of type of the scheme i.e. Overseas Fund of Fund. Different plans have a different expense structure.

Mr. Ojasvi Khicha (Dedicated Fund Manager for Overseas Investments) is managing this fund since April 01, 2023. For performance of other funds managed by the fund manager, please refer to the next slides.

Performance of other schemes managed by Ojasvi Khicha

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India Global Equity Opportunities Fund	39.63	-0.38	17.41	April 01, 2023
MSCI All Country World Index [^]	23.04	10.46	15.77	
PGIM India Small Cap Fund*	23.99	–	–	April 01, 2023
NIFTY Smallcap 250 TRI [^]	49.26	–	–	
PGIM India Flexi Cap Fund*	20.00	17.25	19.23	April 01, 2023
NIFTY 500 TRI [^]	27.00	20.34	17.48	
Bottom 3 Schemes Performance (%)				
PGIM India Global Select Real Estate Securities Fund Of Fund	11.53	–	–	April 01, 2023
FTSE EPRA / NAREIT Developed Index [^]	11.53	–	–	
PGIM India Balanced Advantage Fund*	15.51	–	–	April 01, 2023
CRISIL Hybrid 50+50 Moderate Index [^]	15.87	–	–	
PGIM India Hybrid Equity Fund*	17.28	11.44	11.09	April 01, 2023
CRISIL Hybrid 35+65 - Aggressive Index [^]	18.46	14.13	14.18	

[^] Scheme Benchmark. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are for Regular Plan Growth Option. Above returns are in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure Mr. Ojasvi Khicha (Dedicated Overseas Fund Manager) is managing 7 schemes of PGIM India Mutual Fund. On account of difference in scheme features, the performance of these schemes are not strictly comparable.

*PGIM India Hybrid Equity Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity portion), Vinay Paharia (Equity Portion) and Puneet Pal (Debt portion). *PGIM India Flexi Cap Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion) and Puneet Pal (Debt Portion). *PGIM India Small Cap Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion), Harsh Kothari (Equity Portion) and Puneet Pal (Debt Portion). *PGIM India Balanced Advantage Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion), Hitash Dang (Equity Portion) and Puneet Pal (Debt Portion). Please refer www.pgimindiamf.com for details on performance of all schemes (including Direct Plan). Performance as on December 31, 2023

PGIM INDIA EMERGING MARKETS EQUITY FUND

An open ended equity fund of fund scheme investing in PGIM Jennison Emerging Markets Equity Fund

This product is suitable for investors who are seeking*:

- Capital growth over the long term
- Investment in units of overseas mutual funds that invest in equity securities of companies around the world in the early stage of acceleration in their growth.
- Degree of risk – VERY HIGH

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

Scheme Riskometer



Investors understand that their principal will be at very high risk

Benchmark Riskometer



MSCI Emerging Markets Index Benchmark riskometer is at very high risk



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www.pgimindiamf.com

Investors will bear the recurring expenses of the scheme, in addition to the expenses of the underlying scheme.

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

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