



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

August 2021



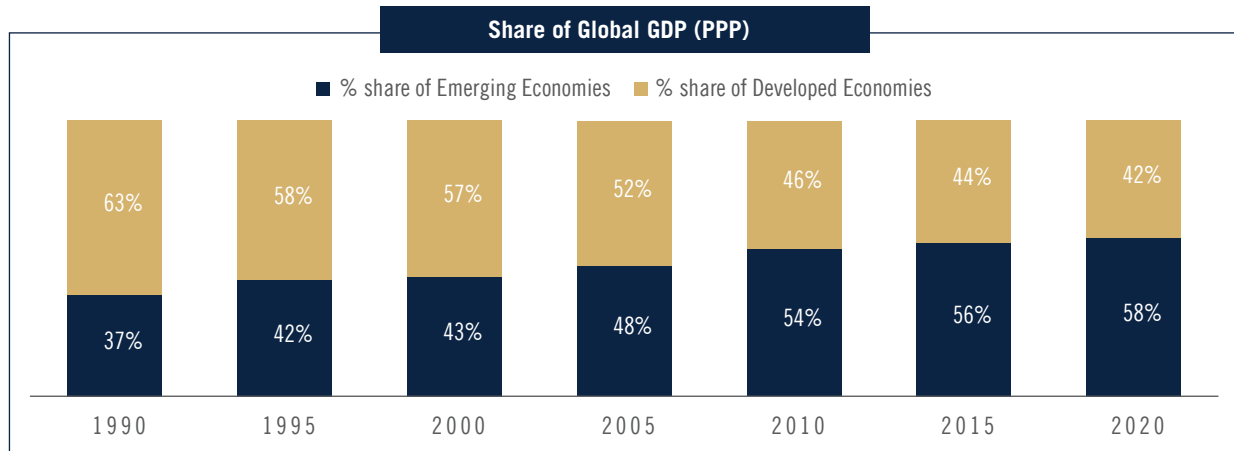
General Characteristics of Emerging Markets Make Them Good Investment Opportunities

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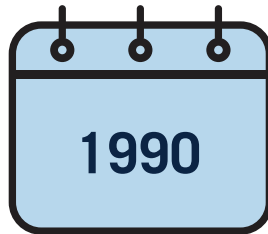
**GLOBAL GROWTH ENGINE HAS SHIFTED
TOWARDS EMERGING MARKETS....**

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



**E7 equaled
30% of G7**



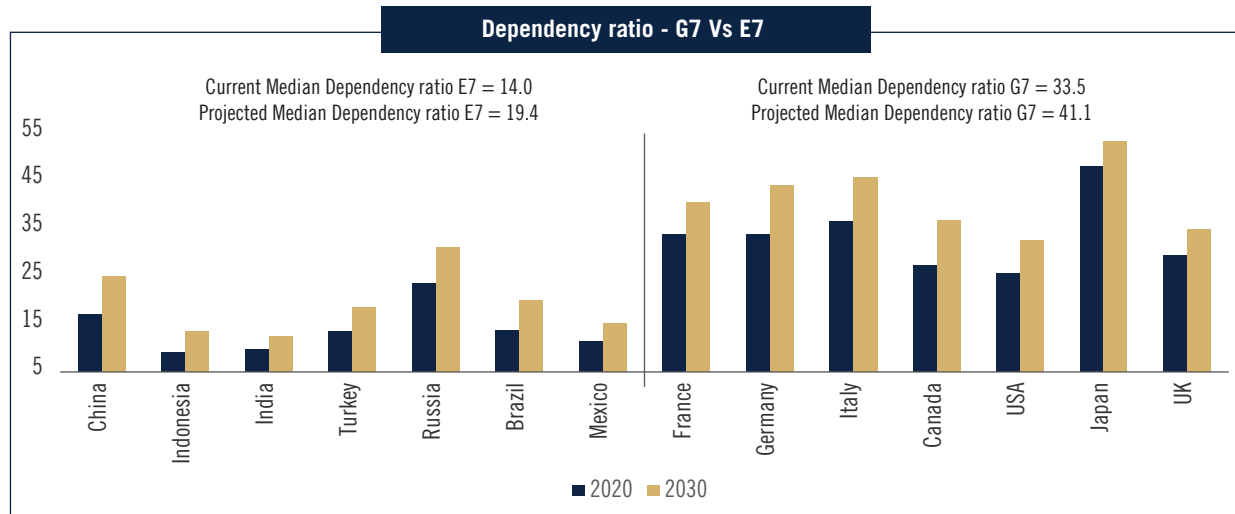
**E7 equaled
50% of G7**



**E7 same size
as G7**

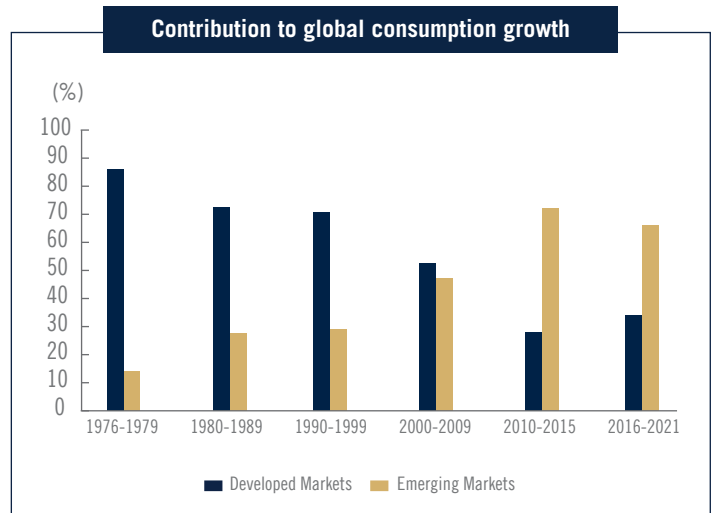
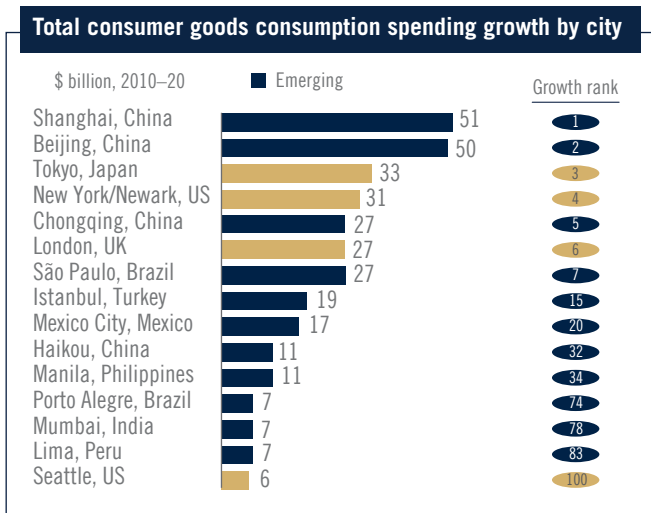
G7: US, UK, France, Germany, Japan, Canada, Italy
E7: China, India, Brazil, Russia, Mexico, Indonesia, Turkey
Comparison is on the basis of GDP (PPP) current USD; Source: IMF

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.

Innovation is no Longer A Mark of Just Developed Economies

Tencent 腾讯

Mobile internet and the world's first super App

- Prime example of company capitalizing on smartphone boom.
- More than half of the world's 2 billion smart phone users are in China
- Tencent's super App "WeChat" provides consumers with messaging, browsing, media-playing, e-commerce, mobile payment, a facebook like feature called moments, a twitter like feature called "Official Accounts" and other services at a unified platform.

 **wepay**

 **支付宝**
ALIPAY

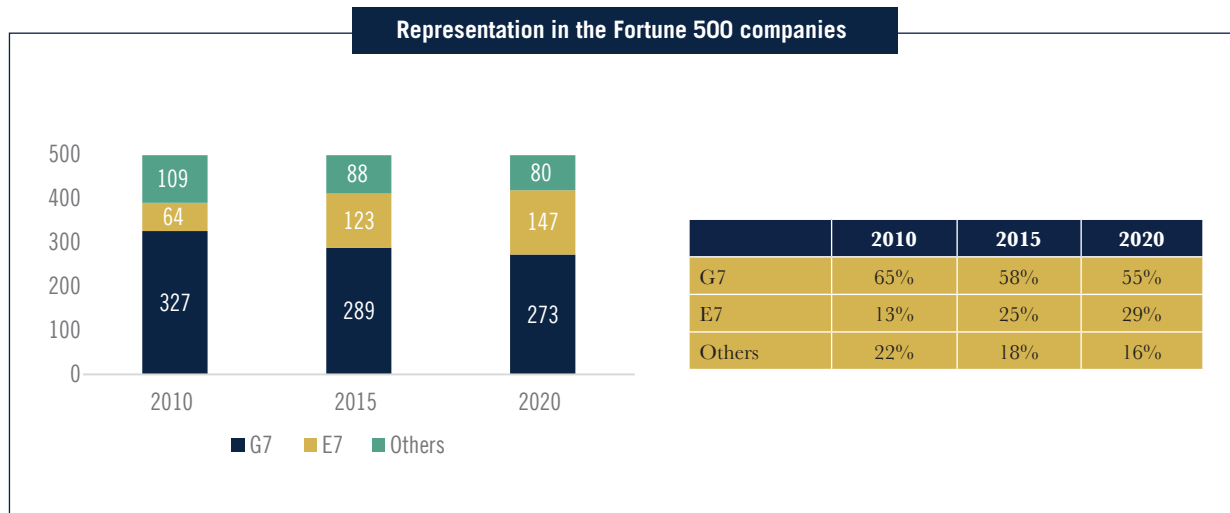
- Revolutionized digital payment in China
- Bypassed traditional credit and debit card payments through the use of internet based transactions
- QR code ubiquitous in China
- In 2017 15.4 trillion USD worth of mobile payment transactions in China handled by such services as Wepay and Alipay, more than 40 times the amount processed in the US.

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	2021
China	11	2	2	2
India	15	6	8	7
Brazil	17	7	15	17
Mexico	22	17	17	30
Indonesia	34	19	20	23
Russian Federation	72	13	18	18

The Market Cap wise ranking of countries for 2021 is till 31st August, 2021
Source: Bloomberg

Emerging Market Corporate Gems are Being Recognized Globally



Analysis of G7 vs E7

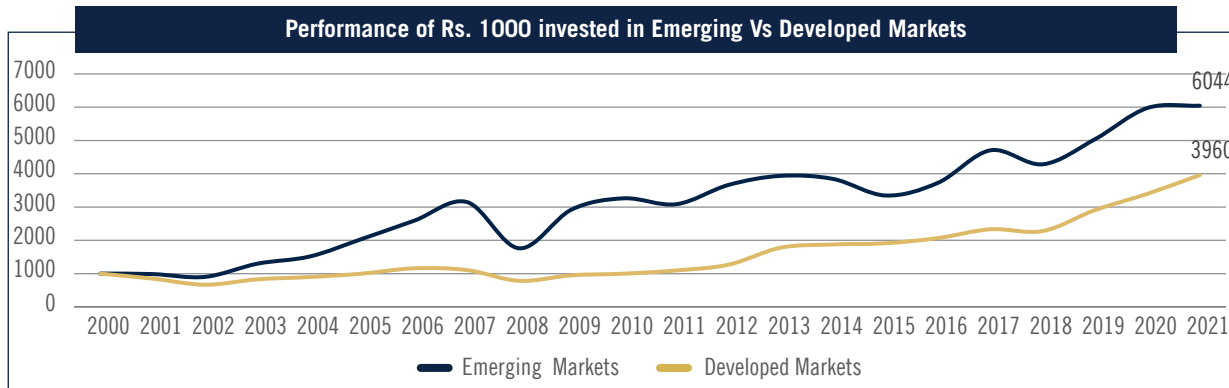
G7: US, UK, France, Germany, Japan, Canada, Italy

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

Source: Fortune 500

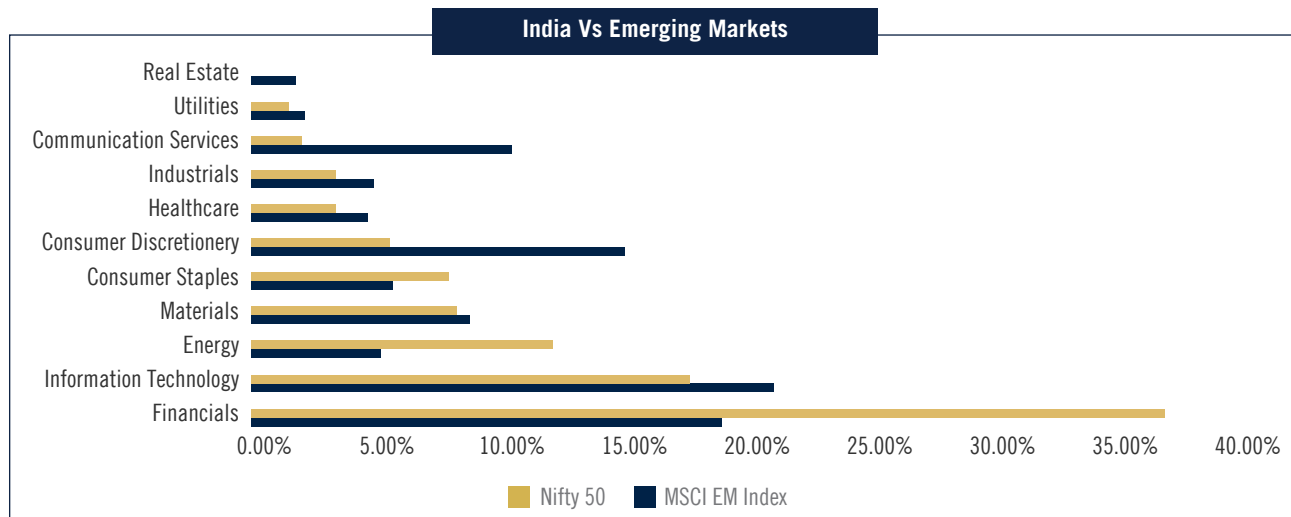
Emerging Markets Stocks have Significantly Outperformed Developed Markets

Type of economy	Average CY return	Number of years of outperformance
	(2001-2020)	
Emerging	11.9%	13/20
Developed	7.61%	7/20



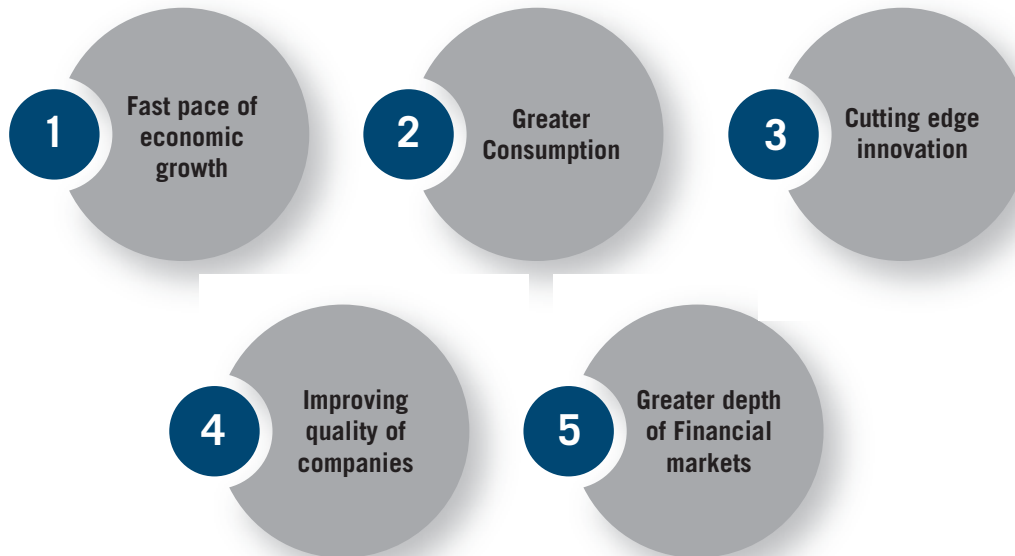
Emerging markets are represented by MSCI EM Index; Developed markets are represented by MSCI world Index, Source: Bloomberg Data from 01/01/2000 to 31/08/2021

Emerging Markets are a Varied Group and Significant Differences From India



Emerging markets are represented by MSCI EM Index; Source: Bloomberg; Data as on 31st August, 2021

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".

The 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

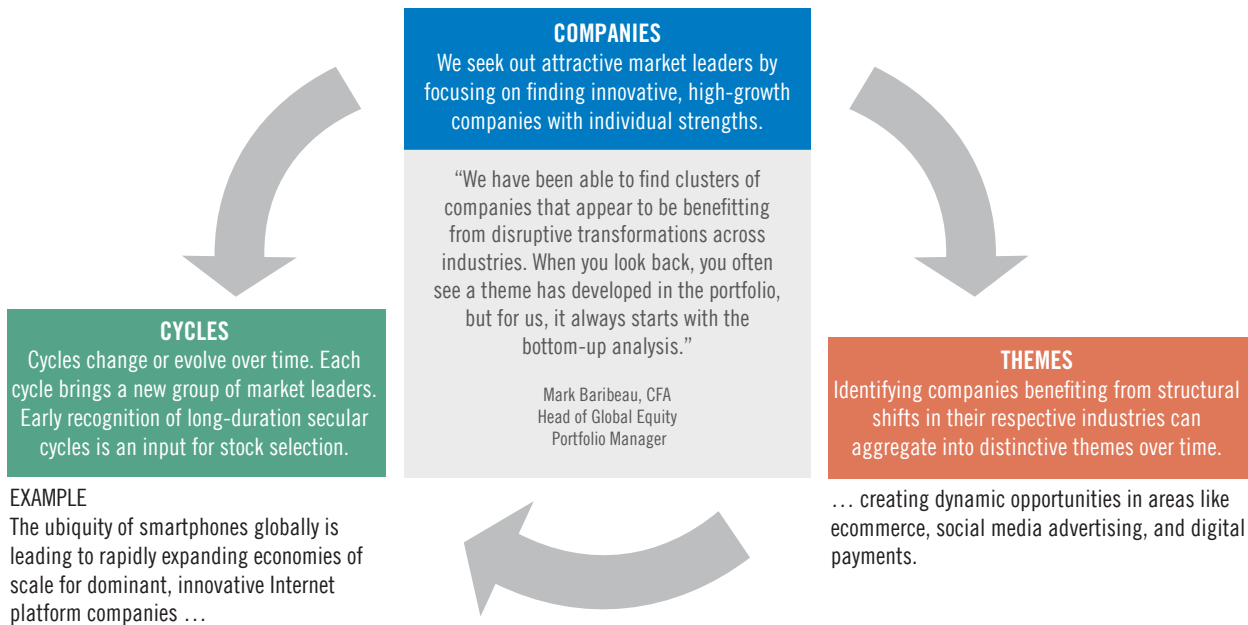


HEALTH TECH & THERAPIES

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 June 30 , 2021.

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 - \$241.4Billion*

■ Fixed Income \$68.6

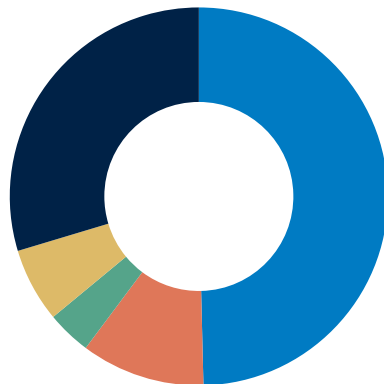
- Long Duration / LDI \$43.1
- Intermediate \$17.2
- Core \$8.3

■ Value / Core Equity \$16.2

- Large Cap Value \$3.4
- Focused Value \$4.2
- Income & Dividend \$1.8
- Core \$1.9
- Utilities/Infrastructure/
Natural Resources \$4.9

■ Small/SMid/Mid Cap Equity \$8.7

- Small Cap \$3.0
- SMid Cap \$2.3
- Mid Cap \$3.0



■ Growth Equity \$120.8

- Large Cap Growth \$92.3
- Concentrated Growth \$24.3
- Health Care \$3.2

■ Global/International/EM Equity \$27.1

- Global Growth \$18.8
- International Growth \$6.7
- Emerging Markets \$0.9

At A Glance

Location - New York and Boston	
Number of Employees	373
Investment Professionals	80
Firm Inception	1969
Number of Portfolio Managers	29
Average Portfolio Manager Experience	28
Number of Analysts	35
Average Analyst Experience	18

*As of 6/30/2021. Blended portfolios are shown in their respective underline capabilities.
Due to rounding, individual product assets may not sum to total AUM shown.

As of June 30, 2021.

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.

Emerging Markets Investment Team

Portfolio Managers

Average Experience: 28 years

Albert Kwok, CFA

Sara Moreno

Mark B. Baribeau, CFA

Portfolio Specialists

Average Experience: 31 years

Peter L. Clark

Douglas L. Richardson, CFA, CAIA

Raj Shant

Sector Research Analysts

Average Experience: 20 years

Consumer/Internet

Natasha Kuhlkin, CFA

Rebecca Irwin

Consumer

David A. Ravera

Meagan Speight

Health Care

Onusa Chantanapongwanij, MD

Debra Netschert

Steven M. Postal, CFA

Christina Zhang, RN

Technology

Erika Klauer

Nick Rubinstein

Jeffrey R. Nathan

Owen Hyde

Financials

Andrew M. Tucker, CFA

Industrials

Owuraka Koney, CFA

Infrastructure, Telecom

Brannon P. Cook

Samantha D'Amore

Bobby Edemeka

Teresa Ho Kim, CFA

Portfolio Characteristics

Largest Holdings (% of Assets)

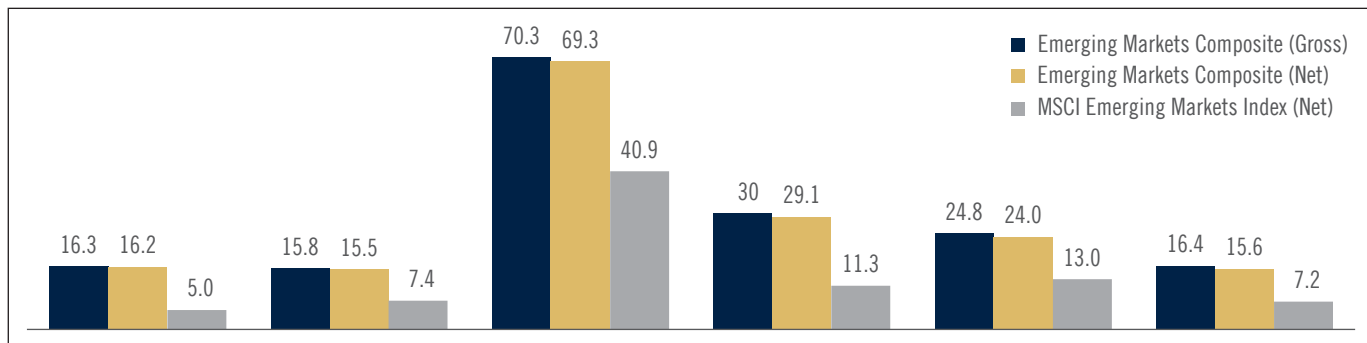
Security	%
Sea	9.5
MercadoLibre	8.0
Contemporary Amperex Technology	5.5
Taiwan Semiconductor Manufacturing	4.8
Samsung SDI	4.0
Silergy	3.8
Ashok Leyland	3.5
HDFC Bank	3.5
NAVER	3.2
Globant SA	3.1

Sector Breakdown (% of Assets)

Security	Fund	Benchmark
Consumer Discretionary	25.4	16.3
Information Technology	18.7	21.2
Communication Services	18.2	10.7
Healthcare	11.7	4.9
Industrials	11.1	4.9
Financials	4.7	18.4
Consumer Staples	3.7	5.6
Materials	2.1	9.2
Cash & Equivalent	4.4	—

Source: PGIMUCITS.com. Data as on July 31, 2021. The above characteristics are for the underlying fund: "PGIM Jennison Emerging Markets Equity Fund". Name of benchmark is MSCI Emerging Markets Index.

Performance of Underlying Fund



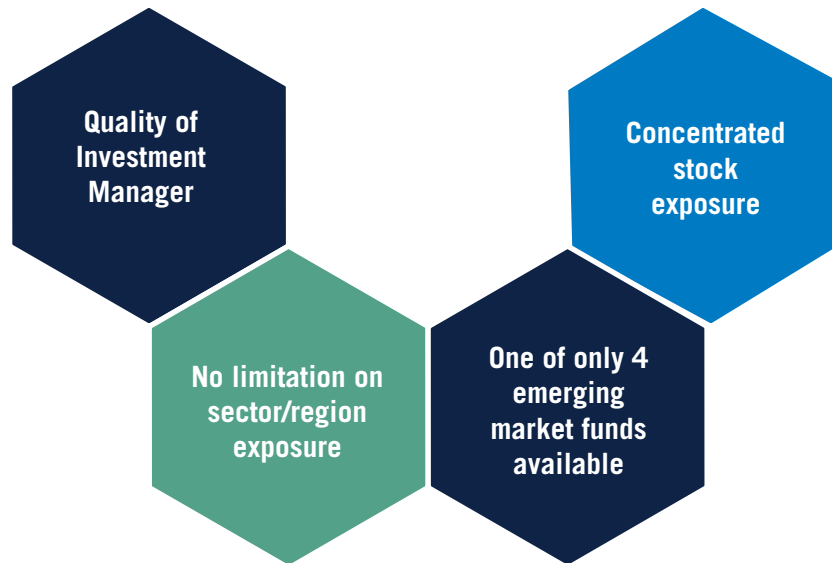
	2Q21	YTD	1 Year	3 Years	5 Years	Since Inception
Excess Return (Gross)	11.3	8.4	29.4	18.7	11.8	9.2

Calendar Year Returns (%)	2020	2019	2018	2017	2016	2015	2014*
Emerging Markets Equity Composite (Gross)	74.6	31.8	-17.2	41.4	-1	-6.9	-3.2
Emerging Markets Equity Composite (Net)	73.5	30.8	-17.8	40.4	-1.6	-7.4	-3.4
MSCI Emerging Markets Index (Net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-4.5
Excess Returns (Gross)	56.3	13.3	-2.6	4.2	-12.2	8	1.3

As of 6/30/21. Gross and Net of Fee.

Inception of Emerging Markets Equity Composite: 9/30/14. Periods greater than 1 year are annualized unless otherwise noted. Source for MSCI Emerging Markets Index data: MSCI. See Emerging Markets Equity Composite presentation and Portfolio Notes in the Appendix for additional performance information and term definitions. Past performance does not guarantee future results.

Reasons for Investing in PGIM India Emerging Markets Equity Fund



Including this fund there are 4 funds available to Indian investors which invest in emerging markets across the globe.

ANNEXURE

PGIM India Emerging Markets Equity Fund Performance

	Fund		MSCI Emerging Markets Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	26.72	12,671.85	18.17	11,816.85	52.24	15,223.84
Last 3 Years	10.33	13,433.17	8.47	12,764.94	14.96	15,198.11
Last 5 Years	11.11	16,937.30	9.80	15,965.05	15.71	20,746.76
Since Inception	4.91	19,540.00	5.68	21,644.88	11.35	44,940.69
Direct Plan - Growth Option						
Last 1 Year	28.13	12,813.44	18.17	11,816.85	52.24	15,223.84
Last 3 Years	11.59	13,901.38	8.47	12,764.94	14.96	15,198.11
Last 5 Years	12.43	17,970.44	9.80	15,965.05	15.71	20,746.76
Since Inception	9.24	21,510.57	5.98	16,541.23	14.38	32,056.32

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

Data as on: August 31, 2021

[^]Scheme Benchmark. # Standard Benchmark. *Based on standard investment of ₹ 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.

W.e.f. October 24, 2020 the benchmark of the Scheme is MSCI Emerging Markets Index.

W.e.f. October 24, 2020 the underlying fund of the scheme has been changed to PGIM Jennison Emerging Markets Equity Fund.

The Scheme has undergone change in Fundamental attributes w.e.f. October 24, 2020 changed its Underlying Fund. Accordingly, the Scheme's benchmark has also changed. Hence, the past performance of the Scheme may not strictly be comparable with that of the new benchmark.

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. Ravi Adukia (Dedicated Fund Manager for Overseas Investments) is managing this fund since June 01, 2021. For performance of other funds managed by the fund manager please refer to slide 26

Performance of Funds managed by Fund Manager

Performance of other schemes managed by Ravi Adukia

	Last 1 Year		Last 3 Year		Last 5 Year		Benchmark	Managing Since
	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
PGIM India Flexi Cap Fund*	73.16	56.94	23.72	14.61	18.78	15.54	Nifty 500 TRI Index	June 1st 2021
PGIM India Hybrid Equity Fund**	42.15	36.26	11.21	14.00	10.11	13.57	CRISIL Hybrid 35+65 - Aggressive Index	June 1st 2021
PGIM India Global Equity Opportunities Fund	25.76	26.06	29.92	13.44	22.14	14.16	MSCI All Country World Index	June 1st 2021

	Last 6 months		Since Inception		Benchmark	Managing Since
	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
PGIM India Balanced Advantage Fund	11.19	11.75	12.30	9.86	CRISIL Hybrid 50+50 Moderate Index	June 1st 2021

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. CAGR – Compounded Annual Growth Rate. The above returns are for Regular Plan - Growth Option. Different plans have a different expense structure. Mr. Ravi Adukia (Dedicated Fund Manager for Overseas Investments) is managing 5 schemes of PGIM India Mutual Fund. On account of difference in scheme features, the performance of these schemes are not strictly comparable. Please refer www.pgimindiaf.com for details on performance of all schemes (including Direct Plan). Performance as on August 31, 2021
 * Co managed by Mr. Aniruddha Naha (Equity Portion) is managing this fund since April 05, 2018 and Mr. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. ** Co- managed by Mr. Alok Agarwal (Equity Portion) is managing this scheme since June 2016 and Mr. Kumaresh Ramakrishnan (Debt Portion) is managing this scheme since April 05, 2018. PGIM India Balanced Advantage Fund is co-managed by Mr. Hitash Dang (Equity Portion), Mr. Kumaresh Ramakrishnan (Debt Portion) and Mr. Aniruddha Naha (Equity Portion)

Emerging Markets Equity Composite

September 30, 2014 to December 31, 2020

Year Ended	Composite Gross of Fees return (%)	Composite Net of Fee Returns (%)	MSCI All Country World Index (Net) Return %	Composite Gross of Fee 3 Year Std Dev (%)	MSCI All Country World Index (Net) 3 year Std Dev (%)	Composite Assets (\$ in millions)	# of Accounts	Internal Dispersion (Equal Weighted)	Total Firm Assets (\$ in Millions)
Inception to 12/31/2014	-3.22	-3.35	-4.50	N/A	N/A	10.4	1	N/A	1,85,048.80
2015	-6.92	-7.43	-14.92	N/A	N/A	9.8	1	N/A	1,74,180.30
2016	-1.00	-1.57	11.19	N/A	N/A	34.6	2	N/A	1,59,780.60
2017	41.45	40.38	37.28	14.91	15.35	51.7	2	N/A	1,75,421.40
2018	-17.17	-17.76	-14.58	15.99	14.61	43.3	2	N/A	1,60,734.10
2019	31.77	30.83	18.44	15.11	14.18	57.8	2	N/A	1,73,202.00
2020	74.64	73.49	18.31	22.34	19.61	213.3	2	N/A	224,260.60

- Jennison Associates LLC (Jennison or the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Jennison has been independently verified for the period from January 1, 1993 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Equity Opportunities Composite (Composite) has been examined for the period from October 1, 2014 through December 31, 2019. The verification and performance examination reports are available upon request.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Jennison Associates LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and an indirect wholly owned subsidiary of Prudential Financial, Inc. (Parent). Registration does not imply a certain level of skill or training. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. On January 1, 2006, Jennison redefined the Firm to include JMA assets, for all periods after January 1, 2006.
- The Composite inception date was September 30, 2014 and the creation date under the GIPS standards was October 2014. The Global Equity Opportunities strategy seeks long-term growth of capital by investing in stocks of companies throughout the world that we believe have the potential to generate attractive long-term earnings growth and price appreciation. A list of Jennison's composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Performance results are calculated in US dollars and reflect reinvestment of dividends and other earnings. Gross of fee performance is presented before custodial and Jennison's actual advisory fees but after transaction costs. Net of fees performance is presented net of Jennison's actual advisory fees and transaction costs. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. For an emerging markets equity separate account the fee schedule offered to institutional clients is as follows: 0.90% on first \$50 million of assets managed; 0.80% on the next \$50 million; 0.60% on the balance. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Jennison Associates LLC's Form ADV.
- The data presented represents past performance and does not guarantee future results. Performance results fluctuate, and there can be no assurances that objectives will be achieved. Client's principal may be at risk under certain market conditions.
- The annual composite dispersion presented is an equal weighted standard deviation calculated for the accounts in the composite for the entire year. For annual periods with less than 6 accounts included for the entire year, dispersion is not presented. The three-year annualized ex-post standard deviation is not required to be presented prior to 2011 or when 36 monthly composite returns are not available.
- The Benchmark for the Strategy is the MSCI Emerging Markets Index (Net).

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.



**Investors understand that their
principal will be at very high risk**



care@pgimindia.co.in

www.pgimindiamf.com

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

The information contained herein is provided by PGIM India Asset Management Private Limited (the AMC) (on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. The information contained herein is current as of the date of issuance* (or such earlier date as referenced herein) and is subject to change without notice. The AMC has no obligation to update any or all of such information; nor does the AMC make any express or implied warranties or representations as to its completeness or accuracy. **There can be no assurance that any forecast made herein will be actually realized.** These materials do not take into account individual investor's objectives, needs or circumstances or the suitability of any securities, financial instruments or investment strategies described herein for particular investor. Hence, each investor is advised to consult his or her own professional investment / tax advisor / consultant for advice in this regard. The information contained herein is provided on the basis of and subject to the explanations, caveats and warnings set out elsewhere herein. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Distribution of these materials to any person other than the person to whom it was originally delivered and to such person's advisers is unauthorized, and any reproduction of these materials, in whole or in part without the prior consent of the AMC, is prohibited. The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding investment/ disinvestment in securities market and/or suitability of the fund based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary© 2020 Prudential Financial, Inc. (PFI) and its related entities. PGIM, the PGIM logo, and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. The PGIM logo and the Rock symbol are service marks of PFI and its related entities, registered in many jurisdictions worldwide.

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

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