



**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



November 2022



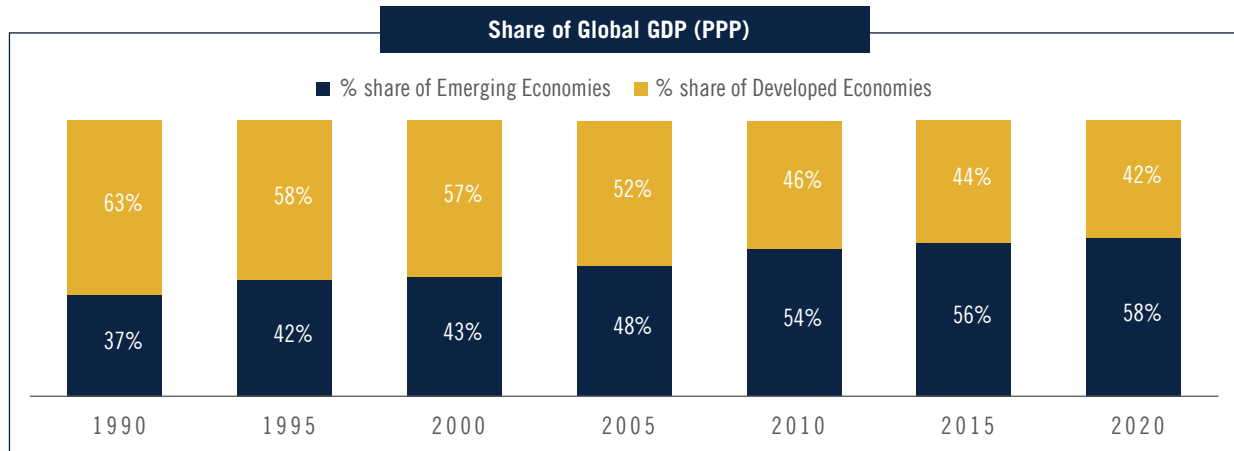
# General Characteristics of Emerging Markets Make Them Good Investment Opportunities

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

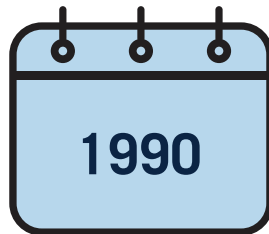
# Emerging Economies now Contribute 58% to the Global GDP



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**



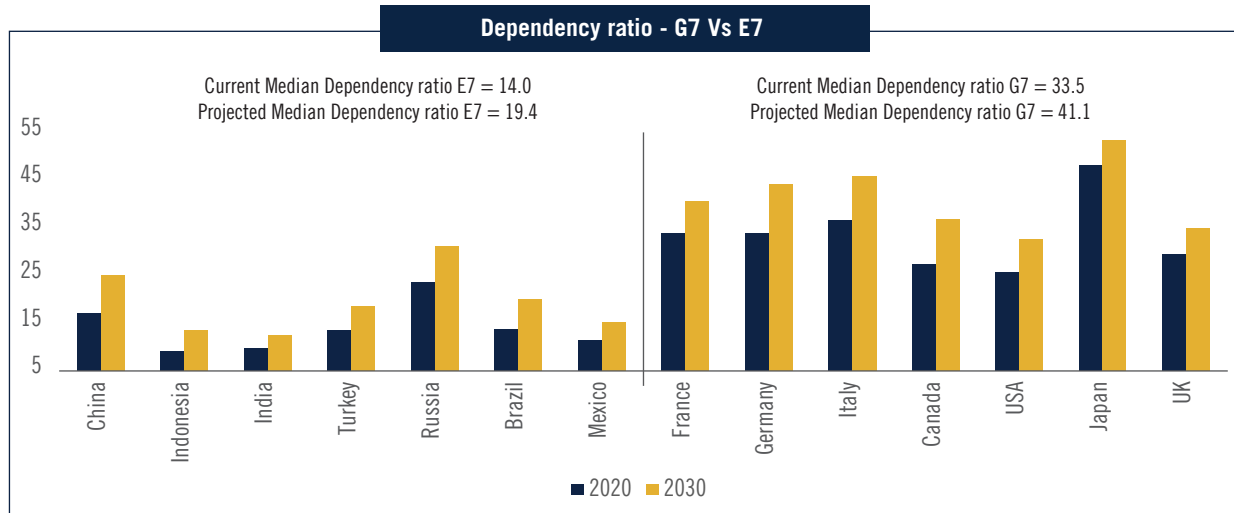
**E7 exceeds  
G7 by 21%**

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

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

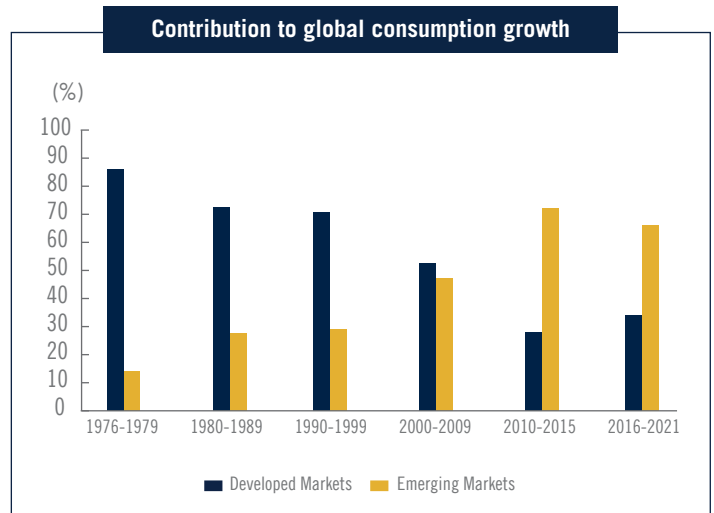
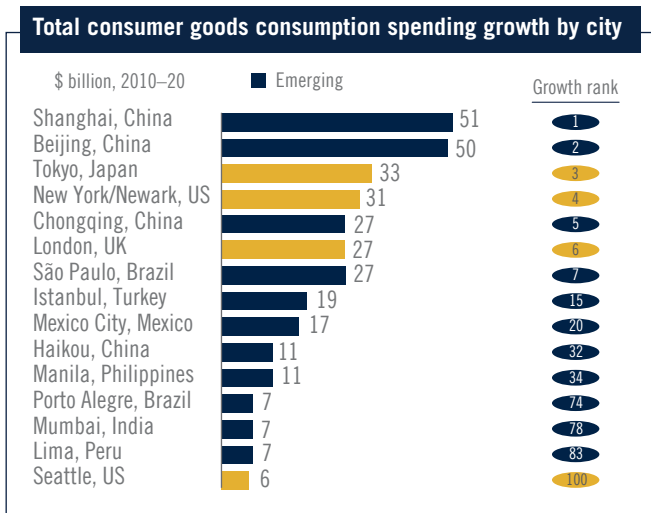
Comparison is on the basis of GDP (PPP) current USD; Source: IMF

# 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

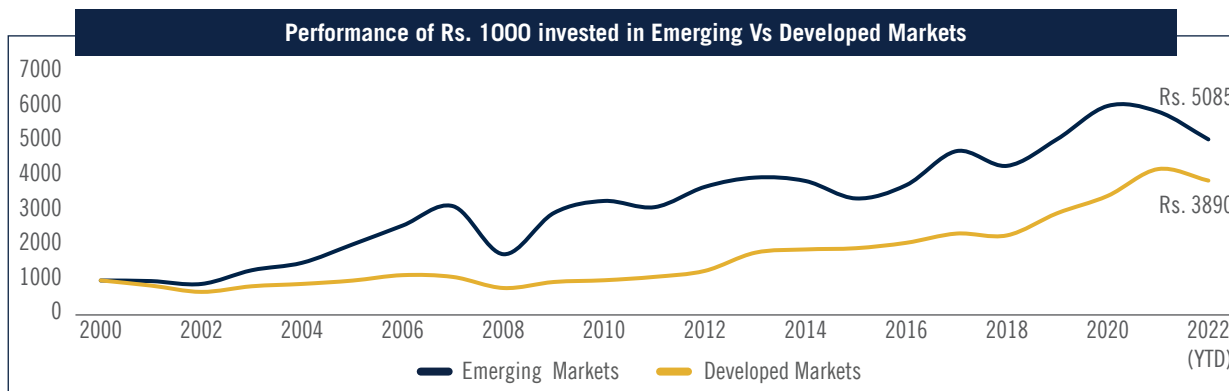
Market capitalisation wise ranking of countries				
Country Name	Rank	Rank	Rank	Rank
	2003	2010	2015	2022
China	11	2	2	2
India	15	6	8	5
Brazil	17	7	15	18
Mexico	22	17	17	26
Indonesia	34	19	20	20
Russian Federation	72	13	18	22

The Market Cap wise ranking of countries for 2022 is till November 30, 2022  
Source: Bloomberg



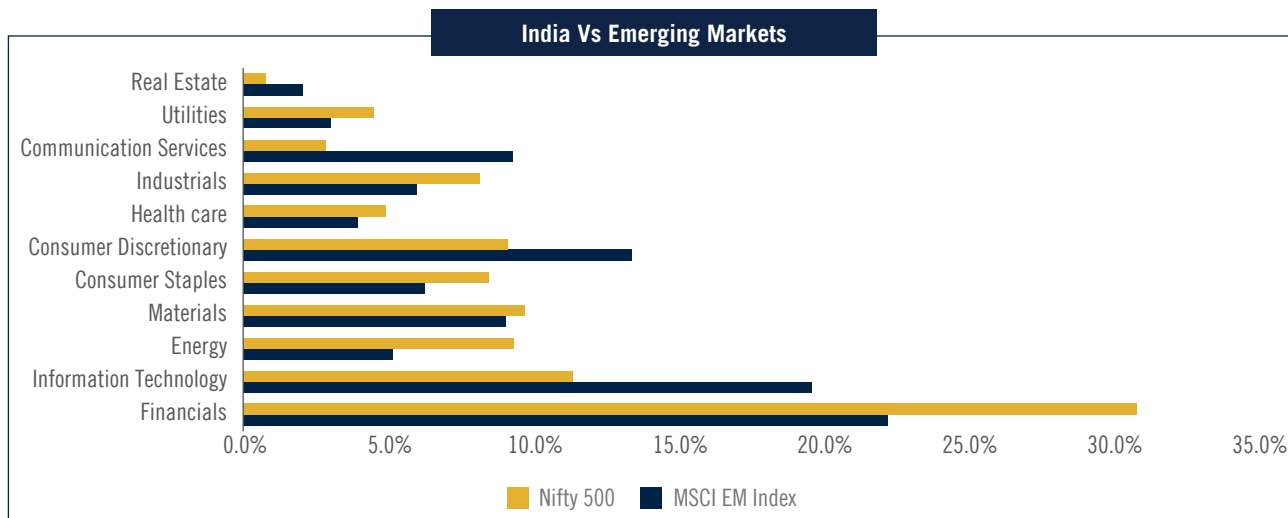
# Emerging markets stocks have significantly outperformed Developed markets

Type of economy	Average CY return	Number of years of outperformance
	(2001-2022 (YTD))	
Emerging	10.17%	13/22
Developed	7.67%	9/22



Emerging markets are represented by MSCI EM Index; Developed markets are represented by MSCI World Index, Source: Bloomberg Data from 01/01/2000 to 30/11/2022

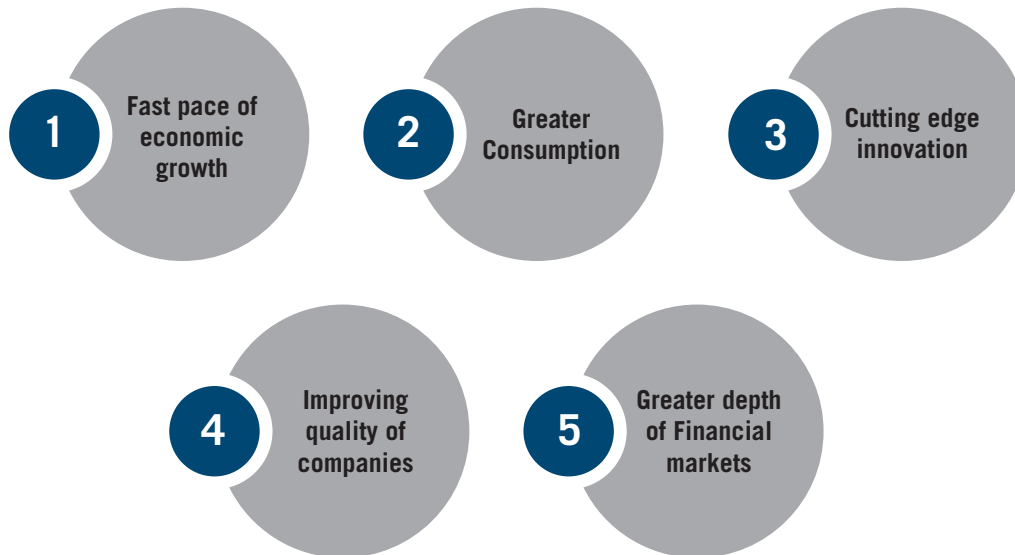
## Emerging markets are a varied group and significant differences from India



Emerging markets are represented by MSCI EM Index; Source: Bloomberg, MSCI; Data as on 30 Nov 2022 for Nifty 50 and 30 Nov 2022 for MSCI EM Index

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

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# **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

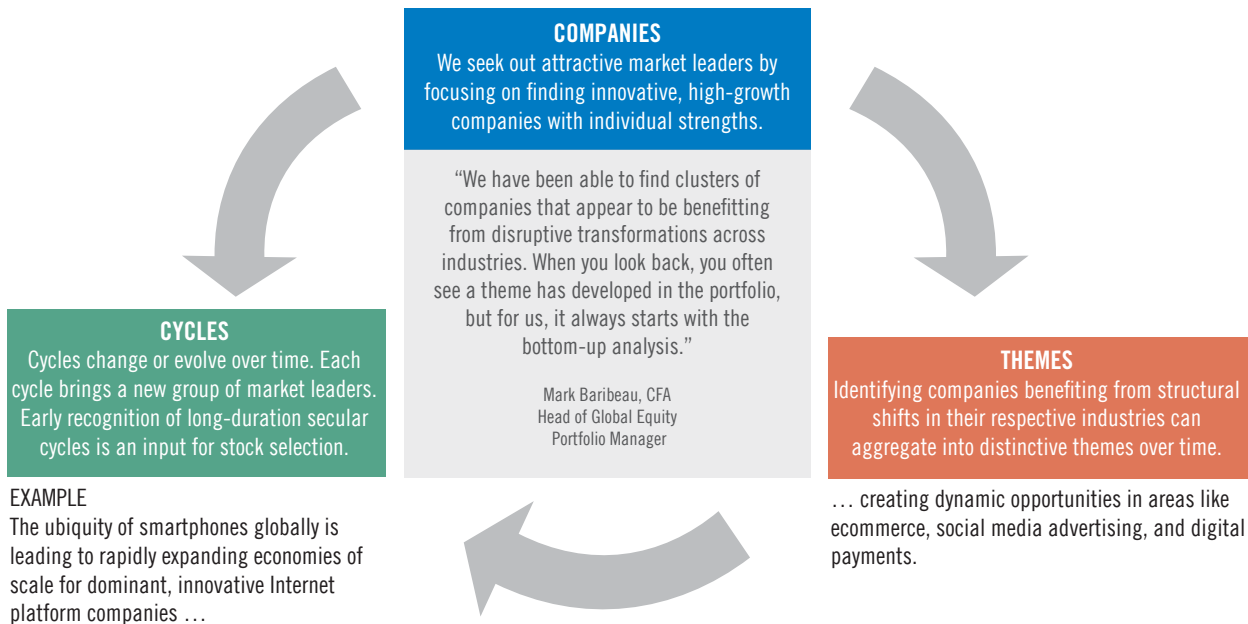


## HEALTH TECH & THERAPIES

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

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## **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, 2022

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 - \$164Billion\*

### ■ Small/SMid/Mid Cap Equity \$7

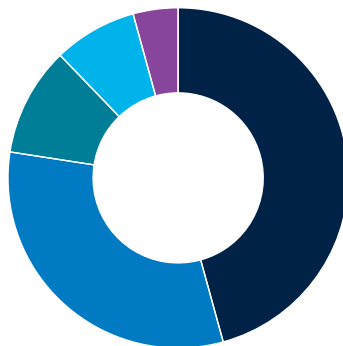
- Small Cap \$2
- SMid Cap \$3
- Mid Cap \$2

### ■ Value Core Equity \$13

- Large Cap Value \$3
- Focused Value \$3
- Income & Dividend \$1
- Core \$1
- Utilities/Infrastructure/  
Natural Resources \$5

### ■ Global/International/EM Equity \$17

- Global Growth \$11
- International Growth \$5
- Emerging Markets \$1



### ■ Growth Equity \$75

- Large Cap Growth \$56
- Concentrated# \$14
- Focused \$2
- Healthcare \$2

### ■ Fixed Income \$52

- Long Duration / LDI \$28
- Intermediate \$14
- Core \$8
- Short \$2

### At A Glance\*\*

Location - New York and Boston	
Number of Employees	399
Investment Professionals	81
Firm Inception	1969
Number of Portfolio Managers	28
Average Portfolio Manager Experience	30
Number of Analysts	33
Average Analyst Experience	19

As of September 30, 2022.

As of 30 September 2022. \*Concentrated breakout includes Concentrated Growth and Healthcare assets. Equity customized solutions compose \$3B of the firm's AUM. Blended portfolios are shown in their respective underlying capabilities. Due to rounding, individual product assets may not sum to total AUM shown.

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# Emerging Markets Equity Overview

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## **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	11	37

Portfolio Managers		
	Firm	Industry
Albert Kwok, CFA	11	23
Sara Moreno	11	27

Client Portfolio Managers		
	Firm	Industry
Peter L. Clark	11	35
Douglas L. Richardson, CFA, CAIA	6	32
Raj Shant	3	32

## Research Analysts

		Firm	Industry
Owen Hyde, CFA	Technology	2	9
Erika Klauer		21	30
Jeffrey R. Nathan		3	15
Nick Rubinstein		25	28
Debra Netschert	Health Care	15	22
Steven M. Postal, CFA		6	21
Christina Zhang, RN		9	12
Zachary Gill, CFA	Consumer/Internet/FinTech	<1	14
Rebecca Irwin		16	25
Natasha Kuhlkin, CFA		18	27
Owuraka Koney, CFA	Industrials/Consumer	15	17
Brannon P. Cook	Infrastructure, Telecom	14	22
Samantha D'Amore		11	18

Source: Jennison Associates. As of 9/30/2022. Sector research analysts may support multiple products.

# Why PGIM Jennison Emerging Markets Equity Opportunities Fund?

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## **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

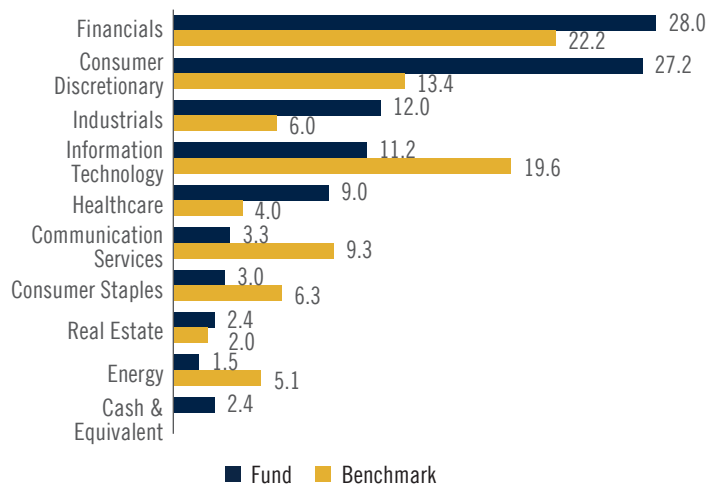
There is no guarantee the objectives will be met. Past performance does not guarantee future results.

# Portfolio Characteristics

**Largest Holdings (% of Assets)**

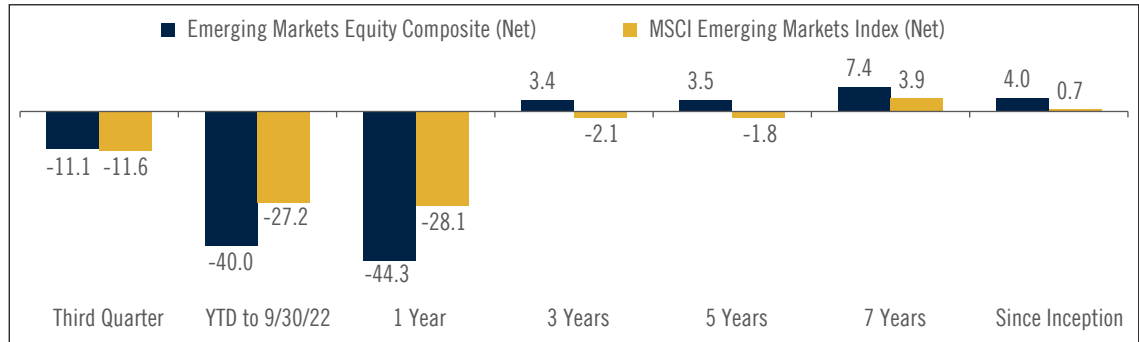
Security	%
Coupang Inc. - Class A	6.3
Mahindra & Mahindra	5.0
Bank Central Asia Tbk	4.8
Hong Kong Exchanges & Clearing	4.7
MakeMyTrip	4.5
ASPEED Technology	4.4
Bank Mandiri Persero Tbk PT	3.9
ICICI Bank	3.7
Hypera SA	3.4
B3 SA - Brasil Bolsa Balcao	3.1
<b>Total</b>	<b>43.8</b>

**Sector Breakdown (% of Assets)**



Source: PGIM, Inc. Data as on November 30, 2022. 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 9/30/22	3Q22	YTD	1 Year	3 Years	5 Years	Since Inception
Excess Return (Net)	0.4	-12.8	-16.2	5.5	5.3	3.4

Inception of Emerging Markets Equity Composite: 9/30/14. Periods greater than 1 year are annualized unless otherwise noted. Source: Jennison and 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.

# ANNEXURE

# PGIM India Emerging Markets Equity Fund Performance

	Fund		MSCI Emerging Market Index TRI <sup>^</sup>		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
<b>Regular Plan - Growth Option</b>						
Last 1 Year	-35.05	6,495	-10.45	8,955	11.93	11,193
Last 3 Years	-6.33	8,217	4.46	11,403	17.22	16,123
Last 5 Years	-2.91	8,627	4.33	12,361	14.32	19,529
Since Inception	1.06	11,750	6.42	25,785	11.14	49,980
<b>Direct Plan - Growth Option</b>						
Last 1 Year	-34.29	6,571	-10.45	8,955	11.93	11,193
Last 3 Years	-5.35	8,478	4.46	11,403	17.22	16,123
Last 5 Years	-1.75	9,157	4.33	12,361	14.32	19,529
Since Inception	2.78	13,122	5.76	17,422	13.67	35,651

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

Data as on November 30, 2022

<sup>^</sup>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. Rahul Jagwani (Dedicated Fund Manager for Overseas Investments) is managing this fund since May 12, 2022. For performance of other funds managed by the fund manager, please refer to the next slides.



## Performance of other funds managed by Rahul Jagwani

	Last 1 Year		Last 3 Year		Last 5 Year		Benchmark	Managing Since
	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
PGIM India Balanced Advantage Fund*	5.42	6.84	–	–	–	–	CRISIL Hybrid 50+50 Moderate Index	May 12 2022
PGIM India Small Cap Fund*	3.94	4.45	–	–	–	–	Nifty Smallcap 250 TRI	May 12 2022
PGIM India Flexi Cap Fund*	0.84	10.20	24.11	18.83	14.72	13.03	Nifty 500 TR Index	May 12 2022
PGIM India Hybrid Equity Fund*	-1.44	8.29	10.27	14.88	7.54	11.88	CRISIL Hybrid 35+65 - Aggressive Index	May 12 2022
PGIM India Global Equity Opp Fund	-33.73	-4.15	9.19	11.22	11.52	11.48	MSCI All country world Index	May 12 2022

	Last 6 Months		Since Inception		Benchmark	Managing Since
	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
PGIM India Global Select Real Estate Securities Fund of Fund	-16.87	-12.97	-13.51	-11.04	FTSE EPRA/NAREIT Developed Index^	May 12 2022

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. Rahul Jagwani (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. The returns for PGIM India Global Select Real Estate Securities Fund Of Fund are simple annualised. \*PGIM India Hybrid Equity Fund is co-managed by Mr. Vivek Sharma (Equity) from May 12, 2022 and Mr. Puneet Pal (Debt) from July 15, 2022. \*PGIM India Flexi Cap Fund is co-managed by Mr. Aniruddha Naha (Equity) from April 05, 2018 and Mr. Anandha Padmanabhan Anjeneyan (Equity) from June 01, 2021, Rahul Jagwani (Overseas Investments) from May 12, 2022, Mr. Puneet Pal (Debt) from December 01, 2021. \*PGIM India Small Cap Fund is co-managed by Mr. Aniruddha Naha (Equity) from July 29, 2021 and Mr. Ravi Adukia (Equity) from December 01, 2021. Mr. Puneet Pal (Debt) from July 15, 2022. Please refer [www.pgimindiamf.com](http://www.pgimindiamf.com) for details on performance of all schemes (including Direct Plan). Performance as on November 30, 2022

# Emerging Markets Equity Composite

September 30, 2014 to December 31, 2021

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
2021	-0.44	-0.97	-2.54	21.83	18.33	1,335.6	3	N/A	245,584.90

- 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, 2020. A firm that claims compliance with the GIPS Standards must establish policies and procedures for complying with all applicable requirements of the GIPS Standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS Standards and have been implemented on a firm-wide basis. The Emerging Markets Equity Composite (Composite) has been examined for the period from October 1, 2014 through December 31, 2020. The verification and performance examination reports are available upon request.
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- The Composite inception date was September 30, 2014 and the creation date under the GIPS standards was October 2014. The Emerging Markets Equity strategy seeks long-term growth of capital by investing in stocks of companies around the developing world that we believe have the potential to generate attractive long-term earnings growth and price appreciation. A list of Jennison's composite and limited distribution pooled fund descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports 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 fee 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 of the individual gross account returns 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 measures the variability of the composite's gross returns and the benchmark over the preceding 36-month period and is not required to be presented prior to 2011 or when 36 monthly composite gross 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.

**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



[care@pgimindia.co.in](mailto:care@pgimindia.co.in)

[www.pgimindiamf.com](http://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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