



PGIM
India Mutual Fund

Gain from experience

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

An open ended equity fund of fund scheme investing in PGIM Jennison Global Equity Opportunities Fund

Capitalizing on Global Equity Opportunities
in the **NEXT** Economy

August 2021

Table of contents

1 The Case for Growth Equities Now

2 **NEXT** Economy Opportunities

3 Portfolio Overviews

4 Portfolio and Performance

5 Firm Overview

Executive summary

Investment solutions for today' challenged growth-seeking investor

Investor Challenge

Finding strong growth opportunities in an increasingly growth scarce world to meet long-term investment goals

Our Solution

Capitalize on compelling secular opportunities via strong stock selection

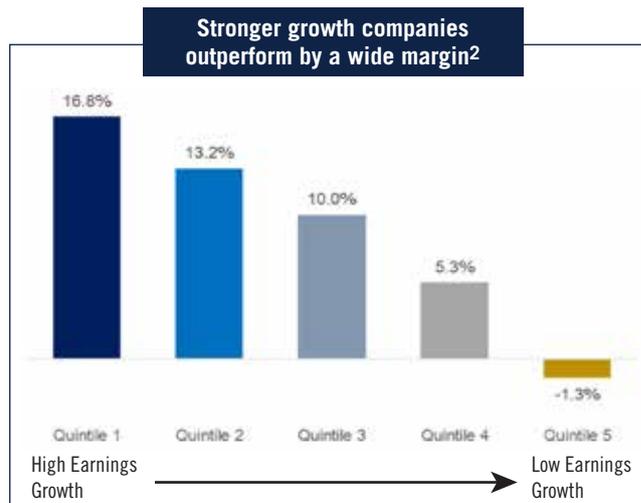
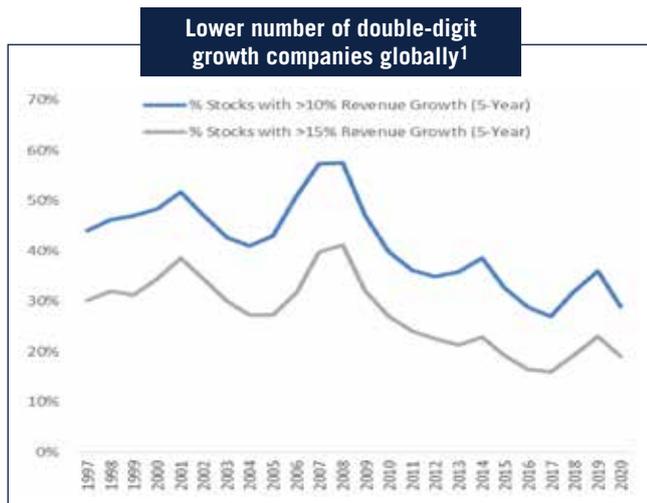
- Today's accelerated pace of disruption across every industry via **New EXceptional Technologies** can be an attractive source of alpha for investors.
- Jennison Associates, PGIM Investments' fundamental equity manager has a 50-year history of identifying game-changing trends and investing in future market leaders in their nascent stages.
- High-conviction investment strategy that seek to capitalize on powerful secular growth opportunities in the **NEXT** economy.

Global Equity Opportunities

An **unconstrained** approach towards sourcing the best growth opportunities anywhere in the world

Faster growth is becoming tough to find

Seizing high earnings growth in portfolios is critical to investment success



¹Source: FactSet and MSCI. Data from January 1, 1997 to December 31, 2020. ²Source: FactSet and Jennison Associates as of 31 December 2020. The right chart above reflects the median avg. annualized (rolling 5-yr.) returns from 1997-2017. These are based on the Historical 5-yr. Earnings Growth Quintiles 1-5; Quintile 1 represents the highest growth quintile while Quintile 5 represents the lowest growth quintile. See Important Notes for index definitions. Past performance does not guarantee future results.

Identifying tectonic shifts in the global investment landscape

Our focus on finding innovative companies naturally uncovers disruptive themes over time

NEXT economy themes we see offering compelling growth opportunities based on our fundamental bottom-up research



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

Capitalizing on secular themes via strong stock selection

Our criteria for identifying new market leaders also captures ubiquitous themes

Criteria for companies we seek



Company Examples

NEXT Economy Themes Captured

Adyen

Leading European-based payment processor with a technology-first processing platform, local bank charters, and omni-channel presence that help drive accelerated market expansion into more countries



Digital Payments



Enterprise Technologies

Mercadolibre

A top online marketplace with strong execution of an enhanced unified commerce platform that continues to benefit from the expanding Internet penetration and e-commerce trends in Latin America



On-Demand Consumption



Global Consumer

The companies mentioned above are examples of a well-known innovative companies. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. This material is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. This material does not constitute investment advice and should not be used as the basis for any investment decision.

A proven track record of capitalizing on secular growth opportunities

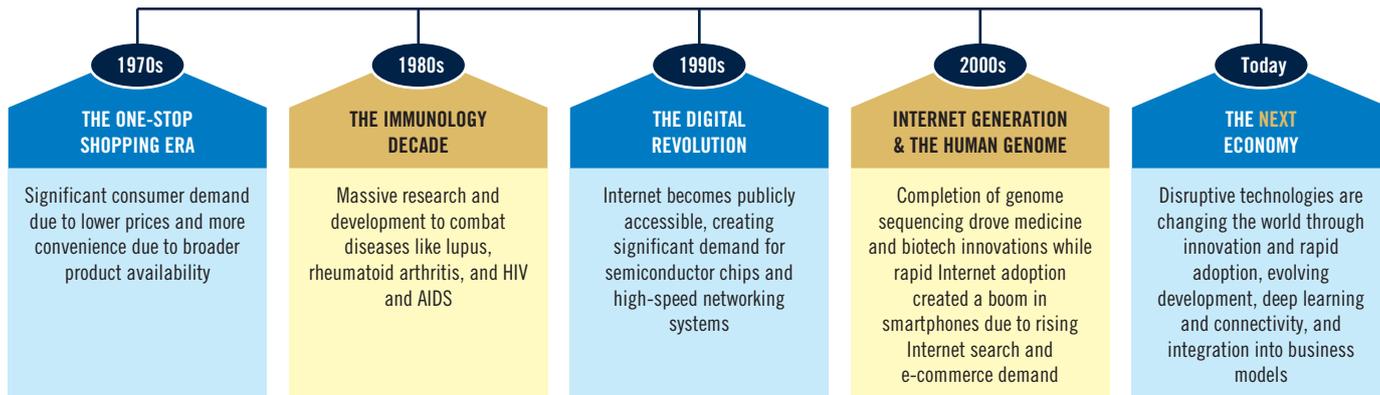
Jennison has a 50-year history investing in disruptive, high-growth companies in their nascent stages

A consistent bottom-up approach to investing in the evolving growth landscape

The world is constantly evolving with the fastest-growing areas changing over time

For 50 years, Jennison has constructed high-conviction growth portfolios based on deep, fundamental research

This consistent bottom-up approach has uncovered emerging secular themes early



Innovative companies can offer sustainable competitive advantages

Example: Adyen's innovation drives strong revenue growth with accelerating expansion opportunities

Find companies with creative solutions and strong execution in areas with significantly rising demand, such as digital payments, which offer:

- A **unique value proposition** to both consumers and businesses
- **Long-runways of organic growth** via innovative business models that drive and deepen usage
- **Better insulated fundamentals and growth profiles** versus more cyclical stocks tied to the economic cycle
- **Significant opportunities** in emerging markets due to increased consumer demand from younger populations with increasing spending

\$21 trillion
potential global market size based on total credit card purchases

EXAMPLE: ADYEN

Total Net Revenue (in € millions)



Differentiators

- Leading global payments platform**
 - €303 billion processed volume in 2020
- Trusted partner for market leaders**
 - >3,500 customers, including Netflix, Uber, Facebook, Microsoft, Etsy, and Spotify
- Profitable growth at scale**
 - Founded in 2006; profitable since 2011
 - 59% EBITDA margin in 2019
- Multiple avenues for growth**
 - Continued focus on enterprise merchants
 - Increased unified commerce footprint
 - Expansion into mid-market segment

Source: Company Data, Statista. Data as of March 31, 2021. The company mentioned above is an example of a well-known innovative company. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. This material is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. This material does not constitute investment advice and should not be used as the basis for any investment decision.

Unique business models can provide multiple avenues for growth

Example: Mercadolibre’s large scale and diverse revenue streams power future growth opportunities

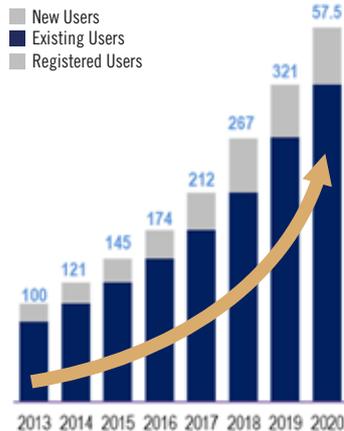
Identify innovative platforms with multiple strong growth drivers such as those benefiting from:

- Increased mobility demand and continued shift to e-commerce, fostering increased need for better artificial intelligence platforms to process immense data and analytics to more effectively reach consumers
- Innovation in advertising models due to increased mobile usage and growing consumer reliance on social media
- Powerful unified commerce models generate customer loyalty and drives long-term recurring revenue streams
- Significant growth opportunities in emerging markets as Internet penetration and online buyers continue to expand

19%
Expected CAGR for e-commerce growth in Latin America through 2021

EXAMPLE: MERCADOLIBRE

Registered user growth (in millions)



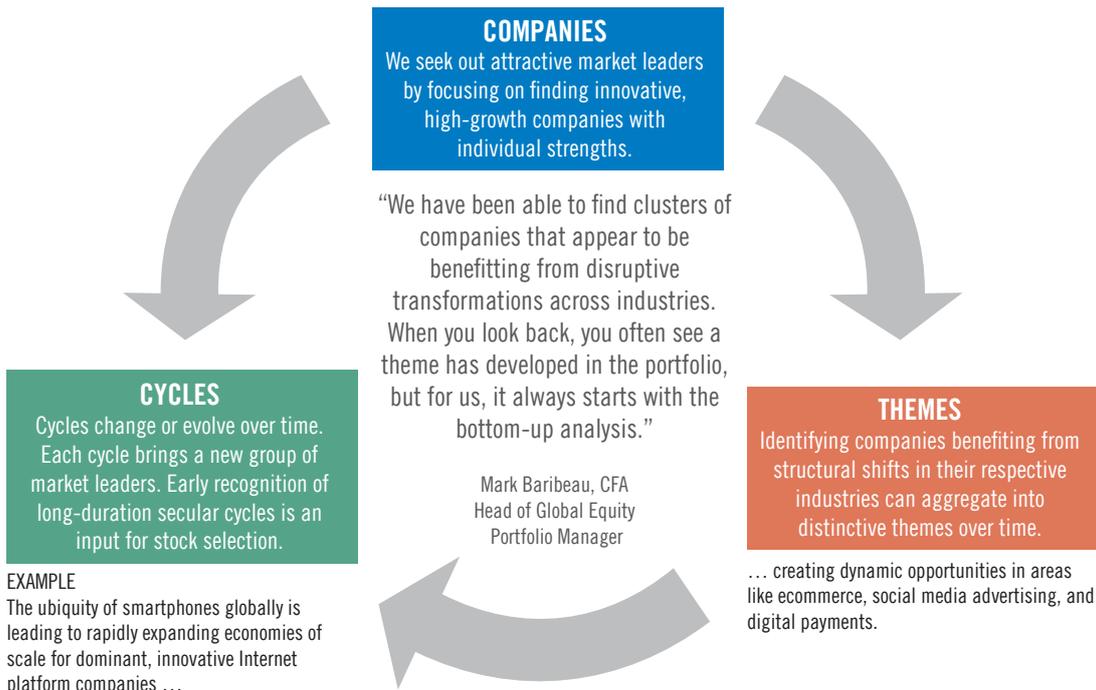
Differentiators

- Leading e-commerce platform in Latin America
- One of the few profitable e-commerce models in the world
- Largest online payments network in Latin America
- \$15.9 billion payment volume in 2020
- Strong ecosystem with scale to capture significant market share
- Marketplace, payments, shipping, SaaS, advertising

Source: Company Data, Morgan Stanley Research, used with permission. Data as of March 31, 2021. The company mentioned above is an example of a well-known innovative company. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice. This material is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. This material does not constitute investment advice and should not be used as the basis for any investment decision.

From micro company analysis to global themes

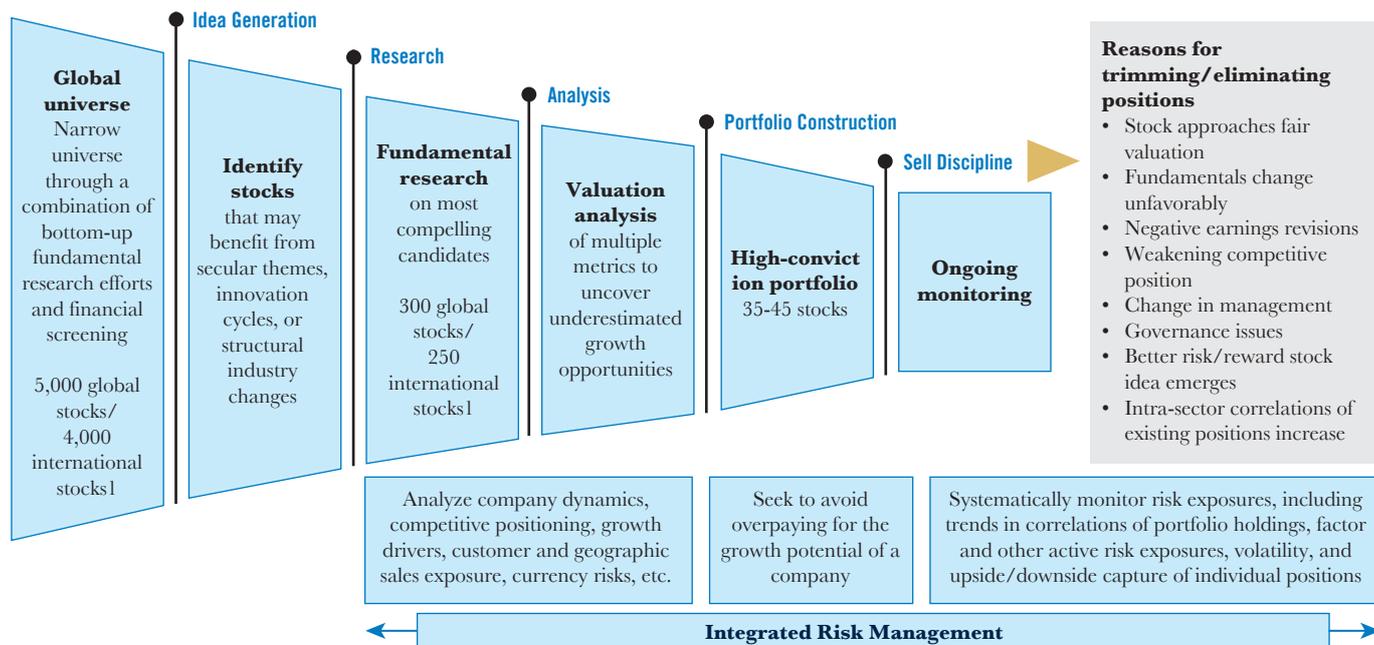
A bottom-up portfolio built one company at a time that aggregates into secular themes over time



A bottom-up approach to investing

Deep, fundamental research combined with a highly interactive investment process used for strong stock selection

A dynamic, robust process with integrated risk management



¹ Global stock universe includes international stock universe.

Access the **NEXT** economy

A global and/or emerging markets based high-conviction, concentrated solution that aims to enhance your portfolio allocation

What can the strategy provide?

Exposure to disruptive companies

A high conviction-driven approach that naturally uncovers ubiquitous themes through strong stock selection

Powerful growth potential of future market leaders

A concentrated portfolio of 35-45 innovative companies with unique business models and sustainable competitive advantages

Deep experience with strong track record

With over \$22 billion in AUM, the team has extensive expertise in investing in industry disruptors during their nascent stages to optimize investment potential over the long term

Fund Differentiators

Metric	PGIM Jennison Global Equity Opportunities Fund
Strategy Description	Unconstrained in sourcing growth anywhere in the world
Allocation Benefits	<p>Larger breadth of alpha prospects to choose from helps maximize sources of strong return potential</p> <p>More diversified across regions which helps insulate against economic risks and political tensions in any specific regions</p>
Inception date	3/14/2012
Benchmark	MSCI ACWI
Portfolio Manager Average Experience	31 years

NEXT economy opportunities vary by region

Selectivity is crucial as different dynamics in different regions drive growth in different industries

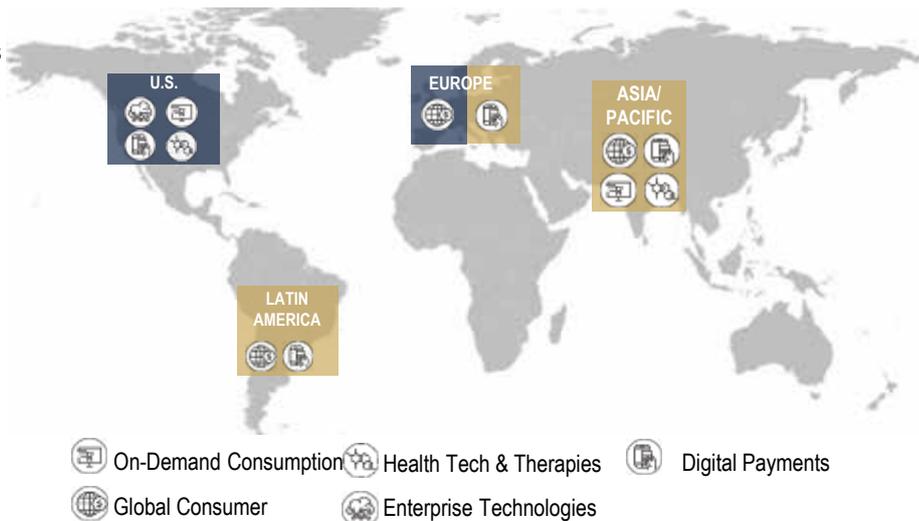
Examples of how the Funds tap into themes and regional opportunities

Global Equity Opportunities

HIGHEST EXPOSURE TYPES

- Disruptive **technology-related** companies with diverse economic and economic business models
- Inventive **health tech & therapies** companies embracing new technologies to deliver quicker, innovative solutions
- ▶ The most compelling companies with the strongest growth potential are typically found in the **U.S.**

MOST COMPELLING NEXT ECONOMY THEMES BY REGION



As of June 30, 2021.



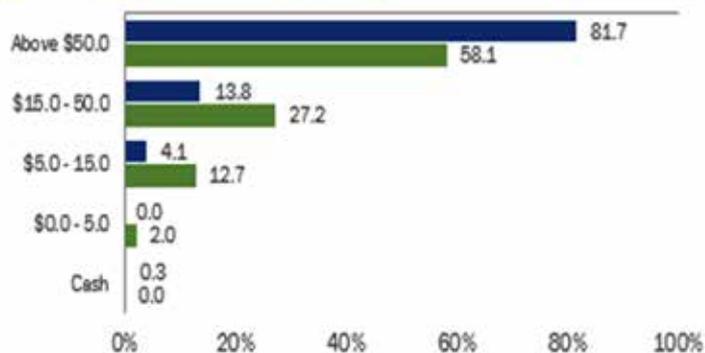
**PGIM Jennison Global
Equity Opportunities Fund**

Fund Summary

A flexible global portfolio with minimal constraints

- Portfolio of 35-45 stocks reflects conviction and uniqueness of business models
- No maximum or minimum limit on country or sector weights
- Maximum position size of 10%
- Minimum market capitalization of \$5 billion
- Average position size between 1.5% - 4.0%
- Portfolio construction and integrated risk management drive position weights and portfolio characteristics

Market Capitalization (\$Billion)



Other Characteristics

Weighted Average Market Cap.	
Portfolio:	\$383.4bil
Index:	\$288.5 bil
Other Characteristics	
Number of Holdings:	35
Turnover (Trailing 12 Months):	60.1%
Top Ten Equities:	45.6%
Active Share:	88%
Cash:	0.3%
Data as on June 30, 2021	
Beta (3 Years)	1.08
Up Capture	128
Down Capture	82
Standard Deviation (3 Years)	22.80%
Source: Morningstar.com	

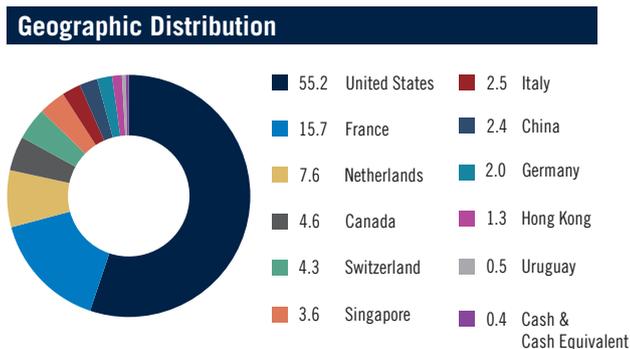
As of 5/31/21. Source: Internal Research
 Information is supplemental to the Global Equity Opportunities Composite presentation as provided in the Appendix.

Diversified portfolios that reflect multiple transformative themes and growth prospects between regions

Seeking market leaders in dynamic growth areas often results in portfolios with clusters of stocks that collate into key themes

An unconstrained approach enables shifting allocations towards the most appealing growth prospects worldwide

Security Name	Country	Sector	%Exposure
Amazon.com Inc	USA	Consumer Discretionary	5.29
Apple Inc	USA	Information Technology	4.95
Tesla Inc	USA	Consumer Discretionary	4.68
LVMH Moet Hennessy Louis VUI	France	Consumer Discretionary	4.67
Shopify Inc Class A	Canada	Information Technology	4.48
Adyen NV	Netherlands	Information Technology	4.29
Mercadolibre Inc	Argentina	Consumer Discretionary	3.93
Nvidia Corp	USA	Information Technology	3.82
Sea Ltd ADR	Singapore	Communication Services	3.59
Alphabet Inc Cl A	USA	Communication Services	3.54



Data as on July 31, 2021

Performance attribution by sector

Trailing 1 Year Ended 3/31/21

	PGIM Jennison Global Equity Opportunities			MSCI All Country World Index (Net)			Attribution Analysis		
	Average Weight (%)	Total Return (%)	Contribution to Return (%)	Average Weight (%)	Total Return (%)	Contribution to Return (%)	Allocation Effect (%)	Stock Selection + Interaction (%)	Total Effect (%)
Consumer Discretionary	37.4	118.2	37.6	12.4	77.7	8.7	4.8	10.4	15.2
Information Technology	37.5	82.1	32.6	20.9	71.9	14.0	3.0	6.0	9.0
Health Care	7.2	74.2	6.2	12.4	30.2	4.6	1.0	2.8	3.8
Consumer Staples	4.4	51.1	2.2	7.8	24.6	2.3	1.1	0.9	2.1
Utilities	–	–	–	3.1	22.8	0.9	1.0	–	1.0
Real Estate	–	–	–	2.8	30.1	0.9	0.7	–	0.7
Financials	–	–	–	13.5	57.0	7.1	0.5	–	0.5
Energy	–	–	–	3.3	49.9	1.7	0.2	–	0.2
Industrials	1.6	19.5	0.8	9.6	61.9	5.7	-0.3	-0.2	-0.6
Communication Services	9.9	47.2	4.3	9.4	57.4	5.3	0.0	-0.9	-1.0
Materials	2.0	27.2	0.9	4.8	76.6	3.3	-0.3	-0.6	-1.0
Total	100.0%	84.6%	84.6%	100.0%	54.6%	54.6%	11.6%	18.4%	30.0%

Gross of Fee.

Information is supplemental to the Global Equity Opportunities Composite presentation as provided in the Appendix. Source: FactSet and MSCI. Data shown above excludes cash. Attribution is holdings based and does not account for transactions. Due to attribution calculation methodology, total return may deviate from actual returns. See Portfolio Notes in the Appendix for additional performance information, GICS classification, and term definitions. Past performance does not guarantee future results.

Performance attribution by sector

Trailing 5 Years Ended 3/31/21

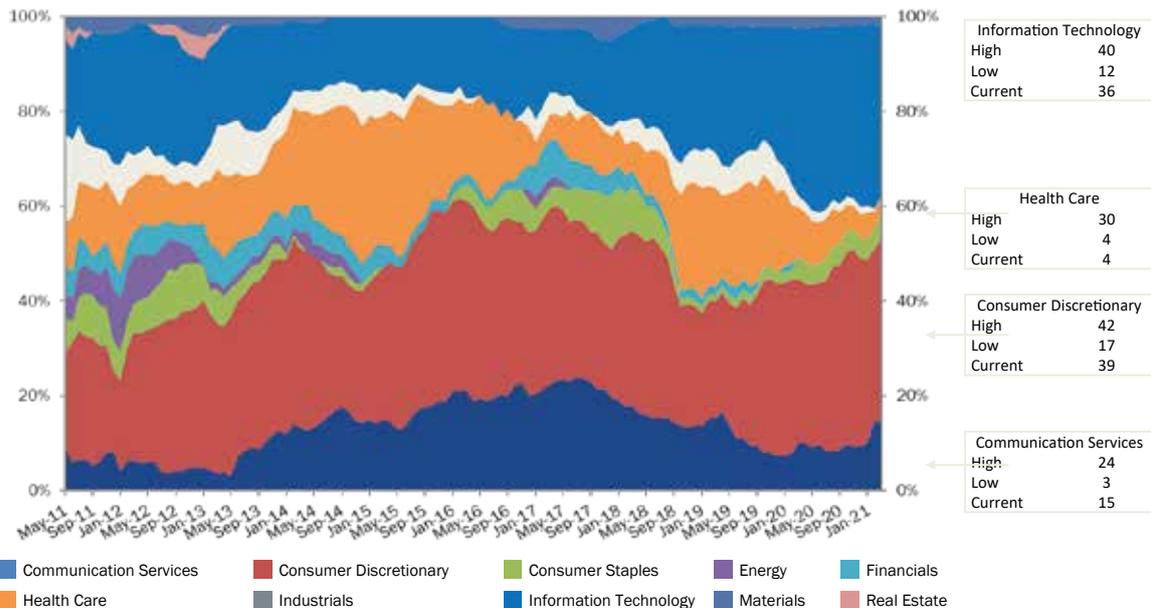
	PGIM Jennison Global Equity Opportunities			MSCI All Country World Index (Net)			Attribution Analysis		
	Average Weight (%)	Total Return (%)	Contribution to Return (%)	Average Weight (%)	Total Return (%)	Contribution to Return (%)	Allocation Effect (%)	Stock Selection + Interaction (%)	Total Effect (%)
Consumer Discretionary	34.0	33.2	13.9	11.1	16.7	2.3	0.5	4.7	5.2
Information Technology	24.9	35.5	11.2	15.6	26.9	4.9	1.0	1.9	3.0
Communication Services	15.4	21.9	6.5	8.9	13.0	1.5	-0.1	2.0	1.9
Consumer Staples	4.8	12.0	1.1	8.5	6.1	0.7	0.2	0.5	0.7
Energy	0.2	-17.8	-1.1	5.6	1.1	0.2	0.5	0.1	0.5
Financials	2.4	4.8	0.9	16.7	10.5	2.1	0.3	0.1	0.4
Real Estate	–	–	–	3.1	5.4	0.2	0.3	–	0.3
Utilities	–	–	–	3.2	7.2	0.3	0.3	–	0.3
Materials	2.0	19.6	0.8	4.9	14.3	1.0	0.1	0.2	0.3
Health Care	12.5	16.5	1.7	11.7	11.3	1.7	0.0	0.1	0.1
Industrials	3.6	5.3	0.1	10.3	12.0	1.5	0.1	0.0	0.1
Total	100.0%	26.2%	26.2%	100.0%	13.2%	13.2%	3.4%	9.6%	13.0%

Gross of Fee.

Information is supplemental to the Global Equity Opportunities Composite presentation as provided in the Appendix. Source: FactSet and MSCI. Data shown above excludes cash. Attribution is holdings based and does not account for transactions. Due to attribution calculation methodology, total return may deviate from actual returns. See Portfolio Notes in the Appendix for additional performance information, GICS classification, and term definitions. Past performance does not guarantee future results.

Performance attribution by sector

Attractive Opportunities Move from Sector to Sector

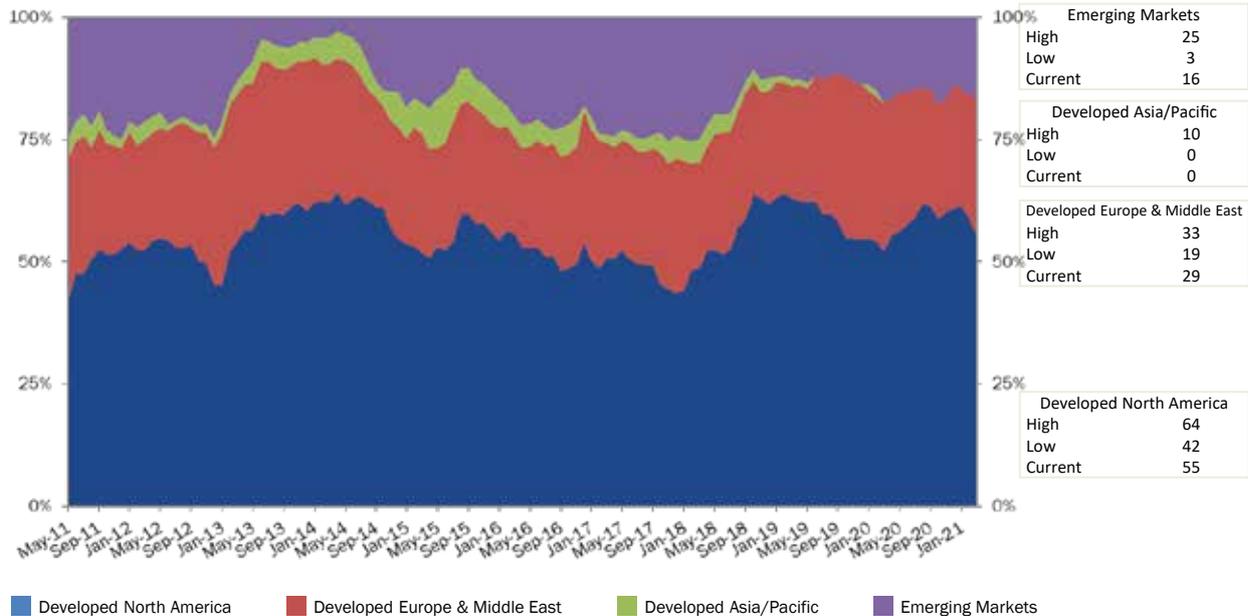


Monthly data from 5/1/11 through 3/31/21.

Information is supplemental to the Global Equity Opportunities Composite presentation as provided in the Appendix. The boxes on the right of chart represent percent of sector weight. Source: FactSet. See Portfolio Notes in the Appendix for GICS classification and term definitions.

Attractive growth prospects move between regions

Where Do We Think the Best Global Growth Opportunities Are Today?



Monthly data from 5/1/11 through 3/31/21.

Information is supplemental to the Global Equity Opportunities Composite presentation as provided in the Appendix. The boxes on the right of chart represent percent of region weight. Source: FactSet. Regional breakdowns are defined by Jennison using MSCI Developed, Emerging and Frontier Market country and region classifications. MSCI does not endorse Jennison's country and region classification process. See Portfolio Notes in the Appendix for holdings information and region descriptions.

Performance attribution by region

Trailing 1 Year Ended 3/31/21

	PGIM Jennison Global Equity Opportunities			MSCI All Country World Index (Net)			Attribution Analysis		
	Average Weight (%)	Total Return (%)	Contribution to Return (%)	Average Weight (%)	Total Return (%)	Contribution to Return (%)	Allocation Effect (%)	Stock Selection + Interaction (%)	Total Effect (%)
Developed North America	58.6	89.7	52.2	60.2	58.4	35.4	-0.1	18.0	17.9
Emerging Markets	15.1	128.9	17.1	12.8	59.0	7.1	0.0	8.2	8.2
Developed Europe & Middle East	25.8	59.2	16.1	17.0	45.2	7.7	-0.9	3.9	3.0
Developed Asia/Pacific	0.5	-17.5	-0.8	10.0	44.1	4.4	1.4	-0.6	0.9
Total	100.0%	84.6%	84.6%	100.0%	54.6%	54.6%	0.5%	29.6%	30.0%

Gross of Fee.

Information is supplemental to the Global Equity Opportunities Composite presentation as provided in the Appendix. Source: FactSet and MSCI. Data shown above excludes cash. Attribution is holdings based and does not account for transactions. Due to attribution calculation methodology, total return may deviate from actual returns. Regional breakdowns are defined by Jennison using MSCI Developed, Emerging and Frontier Market country and region classifications. MSCI does not endorse Jennison's country and region classifications. Data does not represent actual MSCI All Country World Index regional breakdowns or returns. Data for the MSCI All Country World Index is available upon request. While the MSCI All Country World Index does not include Frontier Market countries, Frontier Market exposure within Jennison's Global Equity Opportunities strategy, if any, is included in the Emerging Markets breakdown. Returns and performance attribution for the Benchmark MSCI All Country World Index Constituents are calculated by Jennison using region descriptions in the Appendix. See Portfolio Notes in the Appendix for additional performance information, region descriptions, and term definitions. Past performance does not guarantee future results.

Performance attribution by region

Trailing 5 Years Ended 3/31/21

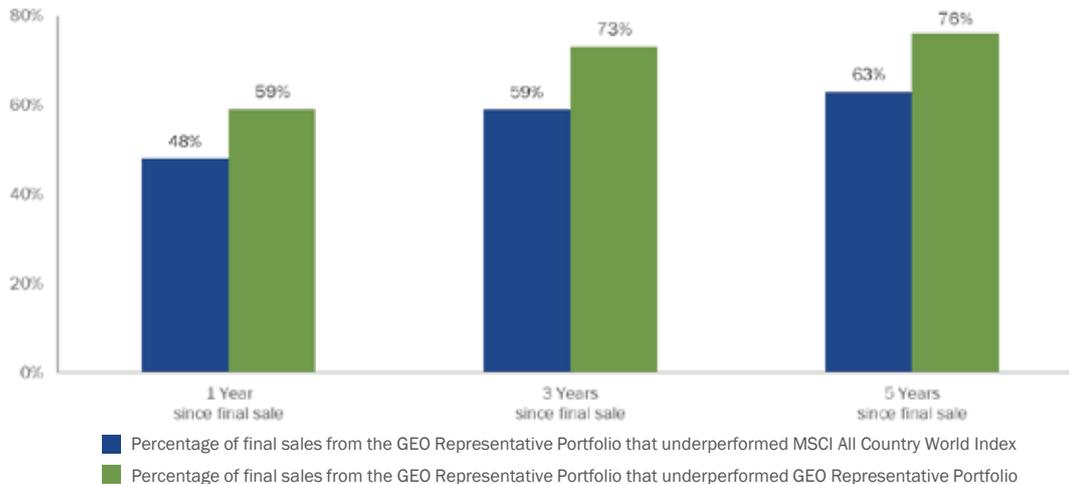
	PGIM Jennison Global Equity Opportunities			MSCI All Country World Index (Net)			Attribution Analysis		
	Average Weight (%)	Total Return (%)	Contribution to Return (%)	Average Weight (%)	Total Return (%)	Contribution to Return (%)	Allocation Effect (%)	Stock Selection + Interaction (%)	Total Effect (%)
Developed North America	54.9	26.8	17.2	57.7	15.7	9.8	0.2	5.0	5.2
Emerging Markets	17.9	35.6	9.1	11.7	12.2	1.7	0.3	3.5	3.8
Developed Europe & Middle East	25.0	22.5	7.9	19.5	8.1	2.0	0.1	3.3	3.3
Developed Asia/Pacific	2.2	-5.4	-0.6	11.1	10.2	1.4	0.6	0.0	0.6
Total	100.0%	26.2%	26.2%	100.0%	13.2%	13.2%	1.2%	11.8%	13.0%

Gross of Fee.

Information is supplemental to the Global Equity Opportunities Composite presentation as provided in the Appendix. Source: FactSet and MSCI. Data shown above excludes cash. Attribution is holdings based and does not account for transactions. Due to attribution calculation methodology, total return may deviate from actual returns. Regional breakdowns are defined by Jennison using MSCI Developed, Emerging and Frontier Market country and region classifications. MSCI does not endorse Jennison's country and region classifications. Data does not represent actual MSCI All Country World Index regional breakdowns or returns. Data for the MSCI All Country World Index is available upon request. While the MSCI All Country World Index does not include Frontier Market countries, Frontier Market exposure within Jennison's Global Equity Opportunities strategy, if any, is included in the Emerging Markets breakdown. Returns and performance attribution for the Benchmark MSCI All Country World Index Constituents are calculated by Jennison using region descriptions in the Appendix. See Portfolio Notes in the Appendix for additional performance information, region descriptions, and term definitions. Past performance does not guarantee future results.

Sell Discipline : Batting average improved over time

Stocks eliminated from the portfolio have historically underperformed the benchmark and portfolio subsequent to sale



As of 3/31/21. Gross of Fee.

GEO = PGIM Jennison Global Equity Opportunities. Information is supplemental to the Global Equity Opportunities Composite presentation as provided in the Appendix. The chart above shows how stocks have performed after being eliminated from the portfolio (i.e. 1 year after final sale, 3 years after final sale, etc.). Data is shown since the inception (6/1/11) of the Global Equity Opportunities representative portfolio. The total number of holdings is dependent on the time period and the final sale date. This illustration includes securities that have been added back to the portfolio if the security was eliminated again after repurchase. Source for MSCI All Country World Index data: MSCI and FactSet. See Global Equity Opportunities Composite presentation and Portfolio Notes in the Appendix for additional performance information and term definitions. Past performance does not guarantee future results.

Performance track record

PGIM Jennison Global Equity Opportunities Fund

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011*
Global Equity Opportunities Composite (Gross)	76.2	31.8	-1.9	44.8	-4	13.8	0.4	38.6	23.4	-13.2
Global Equity Opportunities Composite (Net [^])	74.9	30.8	-2.6	43.7	-4.7	13	-0.4	37.5	22.5	-13.6
MSCI All Country World Index (Net)	16.3	26.6	-9.4	24	7.9	-2.4	4.2	22.8	16.1	-14.8
Excess Returns (Gross)	60	5.2	7.5	20.8	-11.8	16.2	-3.8	15.8	7.3	1.6

*4/30/11 - 12/31/11. Inception of Global Equity Opportunities Composite: 4/30/11. [^]Net of fee performance shown reflects the deduction of a model fee. Due to the inclusion of performance based fee accounts, model net of fee performance presented herein may be higher or lower than the actual net of fee performance of the composite. Model net of fee performance is based on the highest tier of the standard asset-based fee schedule (0.75%). Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. Source for MSCI All Country World Index data: MSCI. See Global Equity Opportunities Composite presentation and Portfolio Notes in the Appendix for additional performance information and term definitions. Past performance does not guarantee future results.

Performance of the PGIM Jennison Global Opportunities Fund

April 30, 2011 to as of 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 12/31/2011	-13.15	-13.59	-14.76	N/A	N/A	225.3	2	N/A	1,35,729.30
2012	23.41	22.49	16.13	N/A	N/A	865.3	4	N/A	1,56,514.80
2013	38.55	37.52	22.8	N/A	N/A	1289.5	5	N/A	1,75,312.20
2014	0.37	-0.38	4.16	14.3	10.5	1048.5	5	N/A	1,84,048.80
2015	13.82	12.97	-2.36	13.42	10.79	1664.9	8	0.2	1,74,180.30
2016	-3.97	-4.69	7.86	14.47	11.06	1482.9	10	0.1	1,59,780.60
2017	44.77	43.69	23.97	13.38	10.36	2815.9	9	0.17	1,75,421.40
2018	-1.91	-2.64	-9.42	15.57	10.48	4930.6	12	0.38	1,60,734.10
2019	31.77	30.78	26.6	15.51	11.23	7879.6	14	0.11	1,73,202.00
2020	76.24	74.93	16.25	22.36	18.13	16,562.7	17	0.48	224,260.6

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. 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 Global Equity Opportunities Composite (Composite) has been examined for the period from May 1, 2011 through December 31, 2019. The verification and performance examination reports are available upon request.

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The Composite inception date was April 30, 2011 and the creation date under the GIPS standards was May 2011. 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 and limited distribution pooled fund descriptions is available upon request. Policies for valuing portfolios, 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 reflects the deduction of a model fee and is net of transaction costs. Due to the inclusion of performance based fee accounts, model net of fee performance presented herein may be higher or lower than the actual net of fee performance of the composite. Model net of fee performance is based on the highest tier of the standard asset-based fee schedule. Actual net of fee returns are available upon request and are calculated using estimated performance fee accruals, where applicable, which are subject to change based on the account's performance as of each period end until the actual fees are invoiced. Returns are gross of reclaimable withholding taxes, if any, and net of non-reclaimable withholding taxes. For a global equity opportunities separate account the fee schedule offered to institutional clients is as follows: 0.75% on first \$25 million of assets managed; 0.60% on next \$75 million; 0.50% 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 All Country World Index (Net). Prior to April 1, 2018, the MSCI All Country World Index (Gross) was presented as secondary benchmark. The benchmark was removed as it was determined that the primary benchmark is considered most representative of the strategy.



PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

An open ended equity fund of fund scheme investing in PGIM
Jennison Global Equity Opportunities Fund

Performance of the PGIM India Global Equity Opportunities Fund

	Fund		MSCI All Country World Index [^]		Nifty 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Regular Plan - Growth Option						
Last 1 Year	25.76	12,576.45	26.06	12,606.01	52.24	15,223.84
Last 3 Years	29.92	21,944.26	13.44	14,603.71	14.96	15,198.11
Last 5 Years	22.14	27,201.96	14.16	19,400.62	15.71	20,746.76
Since Inception	12.70	38,660.00	13.41	41,491.36	12.72	38,715.17
Direct Plan - Growth Option						
Last 1 Year	27.29	12,728.92	26.06	12,606.01	52.24	15,223.84
Last 3 Years	31.34	22,674.27	13.44	14,603.71	14.96	15,198.11
Last 5 Years	23.59	28,846.30	14.16	19,400.62	15.71	20,746.76
Since Inception	13.41	29,766.78	13.12	29,112.66	14.38	32,056.32

Date of Inception: Regular Plan: May 14, 2010; Direct Plan: January 01, 2013. CAGR – Compounded Annual Growth Rate

[^] 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. The above returns are as on August 31, 2021.

w.e.f. October 17, 2018 benchmark for the scheme has been changed to MSCI All Country World Index. Further w.e.f. October 17, 2018 the underlying fund of the scheme has been changed.

The Scheme has undergone change in Fundamental attributes w.e.f. October 17, 2018 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.

Ravi Adukia (Dedicated Fund Manager for Overseas Investment) is managing this fund since June 01, 2021. For performance of schemes managed by Ravi Adukia please refer to next slide. Different plans have a different expense structure. For more details, please visit our website.

Performance of other funds managed by the Fund Manager, 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. The above returns are of Regular Plan -Growth Option of respective schemes. All the above returns are CAGR -Compounded Annual Growth Rate. Different plans have a different expense structure. Returns for the benchmark have been calculated using TRI values.

W.e.f June 1,2021 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. The above performance is as on August 31, 2021. Other funds managed by the fund manager are arranged in the order of the 1 year performance as on August 31, 2021. * It is jointly managed by Mr. Aniruddha Naha (Fund Manager - Equity) ,Hitash Dang (Asst. Fund Manager - Equity) and Mr. Kumaresh Ramakrishnan (CIO - Debt) .The Equity portion in the PGIM India Flexi Cap Fund is managed by Mr. Aniruddha Naha (Fund Manager - Equity) and Mr. A. Anandha Padmanabhan (Asst. Fund Manager - Equity). The debt portion in the PGIM India Hybrid Equity Fund is managed by Kumaresh Ramakrishnan and the Equity portion is managed by Mr. Alok Agarwal

PGIM is backed by the financial strength of its parent company

PGIM offers a broad range of investment capabilities via a distinct multi-manager model

Prudential Financial, Inc. (PFI)

- Solid risk management culture driven by insurance heritage
- AA standards for capital, leverage, and liquidity¹
- Strong capital position with diverse sources of liquidity
- Deep credit culture based on bottom-up understanding of individual credits and distinct private capabilities



\$1.5 trillion
Assets under management

STRONG MOMENTUM

- **8th** largest manager of institutional investments globally²
- **Top 10** largest asset manager based on total assets³
- **8th** largest U.S. defined contribution manager⁴

STRONG INSTITUTIONAL RELATIONSHIPS

- **1,600+** third-party clients; **200+** with relationships longer than 20 years
- **111** third-party clients have over \$1 billion invested
- **81** of the largest 100 U.S. pension funds⁵
- **170** of the largest 300 global pension funds⁶

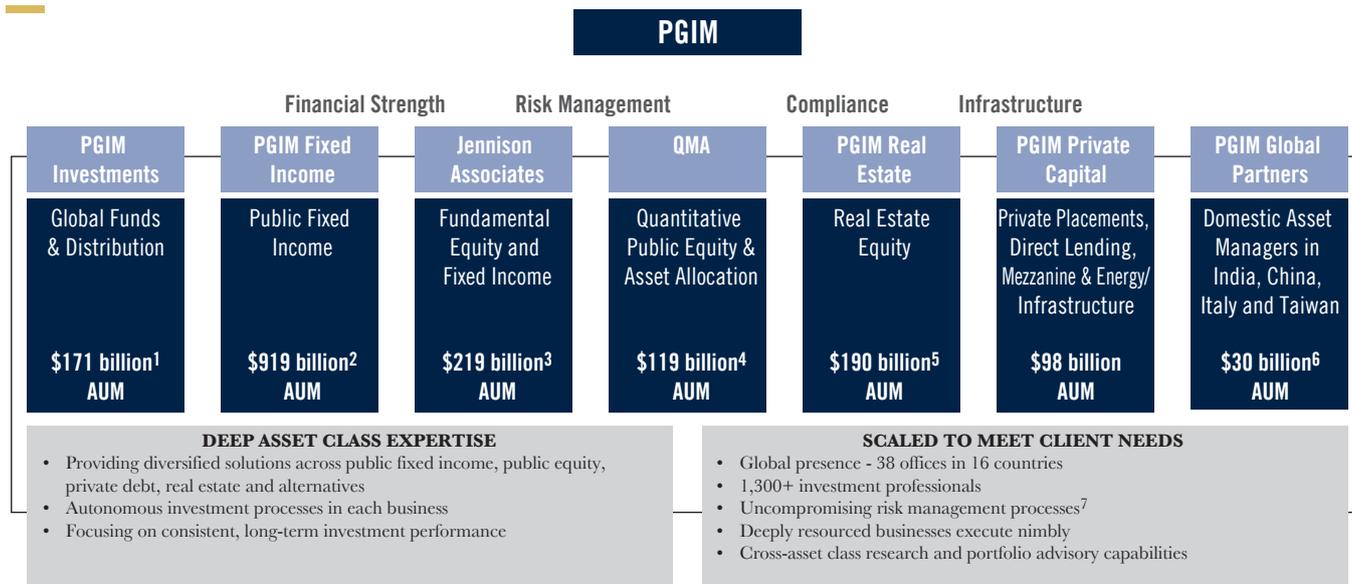
INDUSTRY-LEADING GROWTH

- **4th** fastest organic U.S. mutual fund AUM growth⁷

Unless otherwise disclosed, all information current as of 31 March 2021. ¹ PFI companies are rated by four rating agencies: Standard & Poor's, Moody's Investor Service, A.M. Best, and Fitch. ² PFI is the 8th largest institutional investment manager (out of 527 firms surveyed) in terms of global institutional assets under management based on Pensions & Investments' Top Money Managers list published on June 1, 2020. This ranking represents institutional assets under management by PFI as of December 31, 2019. ³ PGIM is the investment management business of Prudential Financial, Inc. (PFI); PFI is the 10th largest investment manager (out of 527) in terms of global AUM based on Pensions & Investments' Top Money Managers list published on 01/06/2020. This ranking represents assets managed by PFI as of 31/03/2020. ³ Pensions & Investments' Top DC Money Manager's list, 22 July 2019; based on total defined contribution (DC) U.S. institutional AUM as of 31 December 2018. ⁴ PFI is the 8th largest investment manager (out of 226 firms surveyed) in terms of U.S. defined contribution assets under management based on Pensions & Investments' Top DC Money Managers list published on June 1, 2020. This ranking represents U.S. defined contribution assets under management by PFI as of December 31, 2019. ⁵ Based on PGIM client list as of March 31, 2021 compared to U.S. Plan Sponsor rankings in Pensions & Investments as of September 30, 2019, published February 2020. ⁶ Based on PGIM client list as March 31, 2021 compared to P&I/Towers Watson Top 300 Pension Funds ranking, data as of December 31, 2019, published September 2020. ⁷ Strategic Insights/Simfund, as of 3/31/2021 among top 50 competitors between 2008 and 3/31/2021; excludes ETFs and money market funds. Prudential Financial, Inc. and PGIM Inc. of the United States is not affiliated with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Please see the "Important Notes" slide for information regarding the relationship between PFI and PGIM.

A distinct multi-manager model

A broad range of investment capabilities tailored to evolving client needs



As of 31 March 2021, unless otherwise noted. ¹ Sub-advised by other PGIM units and included in their totals. PGIM Investments AUM as of 31 March 2021 includes U.S. mutual funds (excluding money markets and fund of funds), closed-end funds, ETFs, and UCITS funds. ² Includes \$19 billion in assets managed by PGIM Fixed Income for affiliated businesses, \$108 billion in PGIM Japan assets, and \$138 million of which is sub-advised by PGIM Private Capital. ³ Includes equity \$154 billion, fixed income \$65 billion, and private credit and other alternatives \$490 million. ⁴ AUM includes assets managed by QMA and QMA Wadhvani LLP (QMAW): \$68 billion in directly managed mandates, \$50 billion of institutional and retail assets managed by various affiliated and third-party managers. ⁵ Total AUM reflected as gross. Net AUM is \$124.4 billion and AUA is \$43.3 billion. ⁶ Represents total combined assets of the PGIM Global Partners businesses, including \$21 billion from joint ventures in which PFI does not have a controlling interest, and therefore does not correspond to assets under management and administration as reported by PFI. AUM also includes \$0.6 billion in assets sub-advised by other PGIM units and included in their totals. ⁷ No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Experienced global investment team

Veteran team of portfolio managers supported by deeply skilled research analysts

Portfolio Managers

Average Experience: 31 years

Mark B. Baribeau, CFA
Thomas F. Davis

Portfolio Specialists

Average Experience: 31 years

Peter L. Clark
Douglas L. Richardson, CFA, CAIA
Raj Shant

Emerging Markets Portfolio Managers

Average Experience: 24 years

Albert Kwok, CFA
Sara Moreno

Global and International Small/Mid Cap Portfolio Manager

Average Experience: 17 years

John Donnelly, CFA

Global Growth Sector Research Analysts

Average Experience: 19 years

Consumer/Internet

Rebecca Irwin
Natasha Kuhlkin, CFA

Consumer

David A. Ravera
Meagan Speight

Health Care

Onusa Chantanapongwanij, MD
Debra Netschert
Steven M. Postal, CFA
Christina Zhang, RN

Technology

Owen Hyde
Erika Klauer
Nick Rubinstein

Financials

Andrew M. Tucker, CFA

Industrials/Consumer

Owuraka Koney, CFA

International Business Services/Applied Technology

Jeffrey R. Nathan

Jennison investment teams typically meet with more than 1,300 corporate managers per year.[^]

Sector research analysts may support multiple products. [^]Source: Markit. One-on-one meetings.

Experienced global investment team

Veteran team of portfolio managers supported by deeply skilled research analysts

Senior Portfolio Management Team



MARK BARIBEAU, CFA
*Managing Director, Head of Global Equity
Global Equity and Emerging Markets
Equity Portfolio Manager*

- Joined Jennison in 2011
- Previous experience:
 - More than 21 years at Loomis Sayles, most recently as a global equity and large cap growth portfolio manager
 - Economist at John Hancock Financial Services
- Education:
 - BA in economics from University of Vermont
 - MA in economics from University of Maryland



THOMAS F. DAVIS
*Managing Director, Global Equity
Portfolio Manager*

- Joined Jennison in 2011
- Previous experience:
 - More than 11 years at Loomis Sayles, most recently as a co-portfolio manager of global equity portfolios, but began tenure as research analyst and portfolio manager for a financial sector strategy
 - Global equity research analyst at Putnam Investments
- Education:
 - BA in economics from Dartmouth College
 - MBA in economics from Duke University

A leading high-conviction fundamental manager

Jennison Associates has provided clients with consistency and conviction backed by strength and stability for 50 years

Firm Overview

Case for Growth
Equities Now

Next Economy
Opportunities

Portfolio
Overview

Portfolio
Performance

Overview

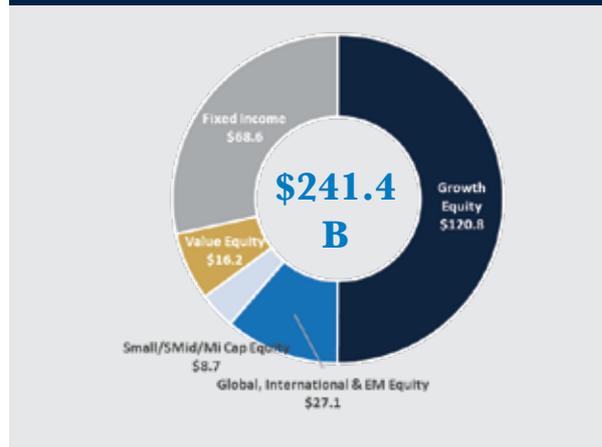
- Established: 1969
- Investment Professionals: 80
- Locations: New York, Boston
- Investment Focus: Fundamental Equity & Public Fixed Income



Firm Highlights

- Bottom-up portfolio construction based on fundamental, □ research-supported convictions.
- Entrepreneurial culture focused on investment performance.
- Collaboration and insight sharing across independent investment teams.
- Enduring client relationships that we believe reflect our focus on client service, long-term performance, and seasoned investment teams.

AUM by Investment Capabilities



Data as of 30 June 2021. U.S. Growth Equity includes Large Cap Growth, Focused Growth, Disciplined Large Cap Growth, Diversified Large Cap Growth, Conservative Large Cap Growth, Global Healthcare, Health Sciences, Health Sciences Long/Short, Global Managed Volatility and Technology. Global Growth Equity includes Global Equity Opportunities, Focused Global Equity, Disciplined Global Equity, International Equity Opportunities, and Emerging Markets. Value Equity includes Large Cap Value, Focused Value, Core (Opportunistic Equity and Opportunistic Multi-Asset), Global Natural Resources, Equity Income, Utility Equity, Global Infrastructure, MLP, Rising Dividend, Financial Services and Opportunistic Long/Short. Small/SMid/Mid Equity includes Small Cap Core, SMid Cap Core, Mid Cap Growth and Disciplined Small Cap Core. Fixed Income includes Long Duration/LDI (Long Duration and Asset Liability), Intermediate, and Core.

Appendix Notes – PGIM Jennison Global Equity Opportunities Fund

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All non performance portfolio data is based on a representative Jennison Global Equity Opportunities Portfolio. The representative portfolio was selected because it is in the composite and we believe the holdings risk profile and characteristics are representative of this strategy. These materials may not take into account all individual client circumstances, objectives or needs. Jennison makes no representation regarding the suitability of any securities financial instruments or strategies described in these materials for particular client or prospects.

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These materials do not purport to provide any legal, tax or accounting advice.

Portfolio

Due to rounding percentages may not sum to 100% or totals shown.

Holdings Information : The securities discussed do not show an account’s entire portfolio and in the aggregate may represent only a small % of an accounts' portfolio holdings.

Characteristic Range Information: Characteristic ranges displayed are typical of the strategy during normal market conditions. Characteristics do not represent actual portfolio guidelines, which are negotiated with client.

PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND

**An open ended equity fund of fund scheme investing in PGIM
Jennison Global Equity Opportunities 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**



Connect with us on

care@pgimindia.co.in

www.pgimindiamf.com

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

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