



PGIM
India Mutual Fund

Gain from experience

PGIM INDIA MIDCAP OPPORTUNITIES FUND

(Mid Cap Fund - An open-ended equity scheme predominantly investing in mid cap stocks)

October 2022



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PGIM India – Equity Investment Process

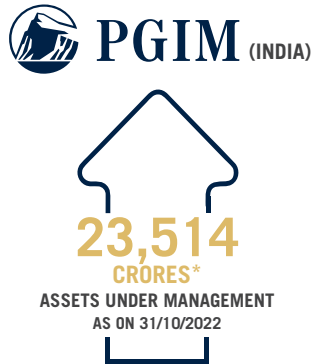
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Why PGIM India Midcap Opportunities Fund?

About Us



Source: www.pgim.com and www.prudential.com. *For AUM Breakup please refer slide no. 28

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About Us

Global Footprint



Global Depth & Scale

A leading global investment manager	1300+ investment professionals	39 OFFICES	17 COUNTRIES
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Source: www.pgim.com

PGIM India Asset Management

PGIM India Mutual Fund is a wholly owned business of PGIM, the global investment management business of the US based PFI.

Network
27 CITIES

No of open-ended
Investment products
EQUITY FUNDS - 12
FIXED INCOME - 10

Differentiated
**ASSET
ALLOCATION
SOLUTIONS**

10000+
DISTRIBUTORS

Investment Team size
16

Total no. of years of
experience of
investment team
226 YEARS

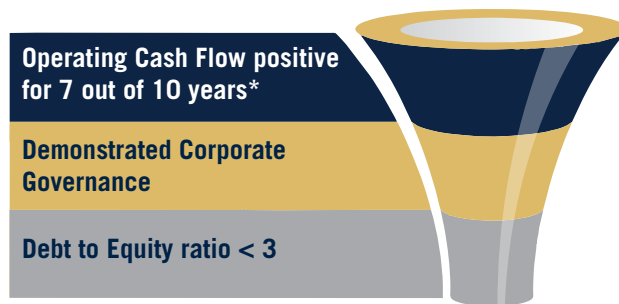
**PORTFOLIO MANAGEMENT
SERVICES: STRATEGIES - 2**

PGIM India Core Equity Portfolio
PGIM India Phoenix Portfolio

PGIM India – Equity Investment Process

Investment Process Overview

Assessing the ability to survive the cycles. Three factors for inclusion in investment universe.



Abundantly available in India



Companies strong on either are in focus for evaluation

* In companies with less than 10 years of data available, at least 70% of the years should have generated positive operating cash flows.

Investment Philosophy

Respect for Capital

Strong focus on Return on Capital Employed (RoCE) & Return on Equity (RoE)

Operating Leadership

A leader or competent challenger in its operating space

Sector Dominance

- Favour industries gearing up for consolidation
- Avoid industries slated for fragmentation

Solid Financials

- Conservative debt
- Positive operating cash flows
- Strong projected cash flow generation

Why Midcaps?

Many Themes / Sectors where Midcap companies have presence compared to Large Caps – providing unique opportunities



SOFTWARE PRODUCT DEVELOPMENT COMPANIES

India is seeing emergence of some interesting IT product companies. Different from the normal IT Services companies



WATER & WATER TRANSPORTATION

Water will increasingly become a critical element in the eco-system of India. Higher population & erratic monsoons will require water transportation & river linking



DISCRETIONARY RETAIL

This segment is a beneficiary of rising per capital GDP and higher discretionary spends. Many sub segments find no representation in large caps: Footwear, Clothing brands, Food & Retail chain



HOSPITALITY

Increasing incomes will lead to people travelling more and holidaying. The need for hotel rooms & airlines will grow manifold

These are based in the Fund Managers outlook and are subject to change. The scheme may or may not invest in above themes. These themes may change depending upon the market conditions.

Many Themes / Sectors where Midcap companies have presence compared to Large Caps – providing unique opportunities



REAL ESTATE

Housing will be a long-term story in India. Post RERA, the transparency has gone up and overtime the competition will come down



CHEMICALS

The sector is seeing a lot of vibrancy in terms of growth and profitability as China clamps down on pollution. Lots of business is flowing to India



HOME BUILDING

As a corollary to the real estate sector, as the sector takes off, there will be a good demand of tiles, sanitary ware, etc. There is very little representation of large caps in the segment

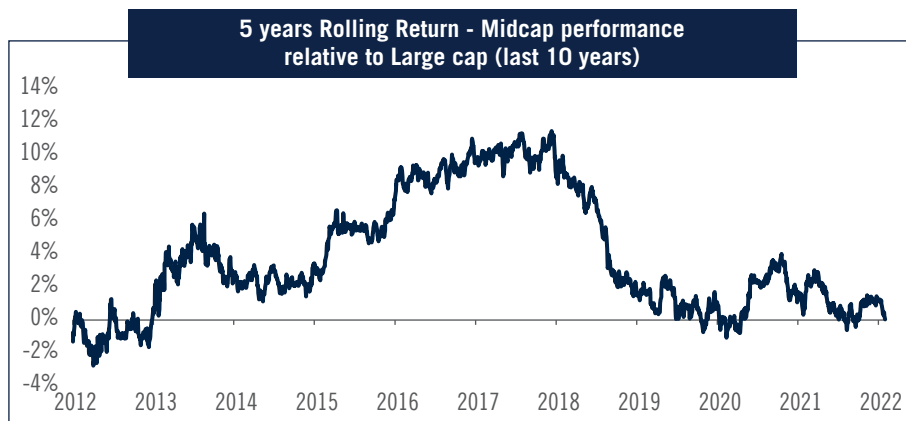


STAFFING

Manpower management is moving from unorganised to organised and the trend to outsource non-core activity will be a big theme, as corporates will focus on core activities and profitability

These are based in the Fund Managers outlook and are subject to change. The scheme may or may not invest in above themes. These themes may change depending upon the market conditions.

Midcaps tend to outperform Large Caps over long term

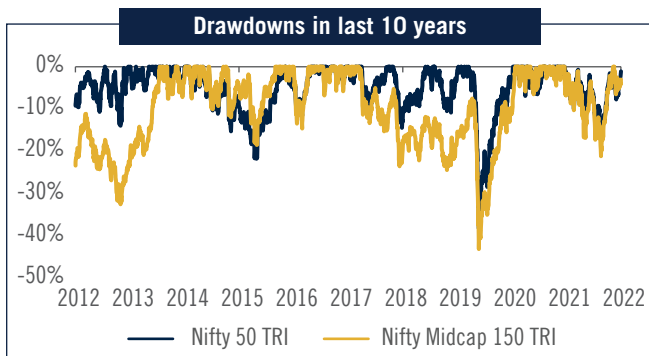


5 Years Rolling Returns Analysis (last 10 years)	
Total number of observations	2494
% of observations where midcaps have outperformed largecap	2203
Median outperformance	2.64%
Current outperformance (30.10.22)	0.05%
Maximum outperformance	11.43%
Maximum underperformance	-2.76%

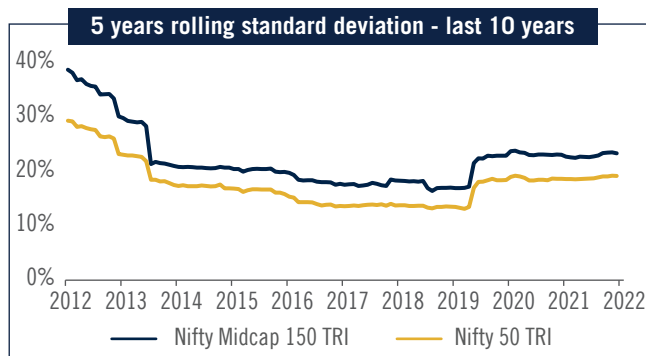
- Nifty Midcap 150 TRI has outperformed Nifty 50 TRI, 88% times on a 5 years rolling basis, in the last 10 years, with median outperformance being 2.64%
- However, since early 2018 midcaps have witnessed a correction. Even after the recent rally, the relative outperformance is well below long term average.
- As economic recovery gains further momentum, midcaps can be expected to revert to mean, as the rally becomes more broad-based

Source: ICRA. The above chart is for understanding purpose only. Past performance may or may not sustain in the future. (Midcap represented by Nifty Midcap 150 TRI and large cap represented by Nifty 50 TRI). Chart data as of 31 October 2022

Historically midcaps have been more volatile than largecaps; risk appetite may be a consideration for investing



- During periods of contraction, midcaps in general witness a greater drawdown compared to largecaps
- However, midcaps also tend to recover quickly as and when the economy revives



- Midcaps are more volatile compared to their largecap counterparts
- Investors should have an appropriate risk appetite before investing in this category

Source: ICRA, Internal Analysis. The above chart is for understanding purpose only. Past performance may or may not sustain in the future. (Midcap represented by Nifty Midcap 150 TRI and large cap represented by Nifty 50 TRI). Chart data as of 31 October 2022

Why PGIM India Midcap Opportunities Fund?

PGIM India Midcap Opportunities Fund

- The scheme invests at least 65% of its net assets in Midcap stocks and maximum of 35% each in Equity & Equity Related Instruments of other companies and Cash, Money Market, Debt Securities, Liquid & Debt schemes of Mutual Fund. Midcap stocks are defined as stocks between 101 to 250 ranked as per market capitalization
- The fund tends to offer you greater growth potential as compared to large cap stocks, and also with less volatility and risk as compared to small cap stocks
- The fund looks to identify quality midcap stocks which can benefit from a favourable economic environment, based on extensive research and thorough selection process
- The fund predominantly invests in midcap stocks in accordance with the investment objective and asset allocation. Fund Manager will select equity securities on a top-down and bottom-up, stock-by-stock basis, with consideration given to valuation parameters as well as growth, margins, asset returns, and cash flows, amongst others
- Stocks are selected on the basis of, amongst others, the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and corporate governance

Investment Approach : PGIM India Midcap Opportunities Fund



The zebra in the centre is the safest, but gets low quality grass which is stamped by the hoof of other horses



The zebra in the outer periphery has the risk of being attacked by lions but has access to the greener grass.

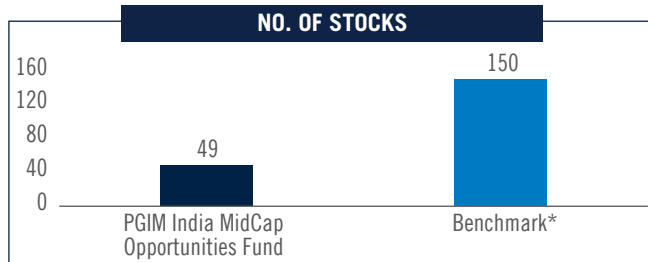
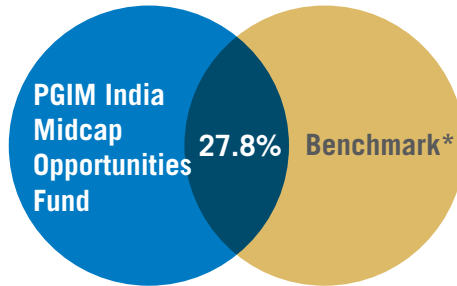


The zebra, which is aware of the risk and stands at the outer periphery gets the best grass and is risk aware

In the Midcap, we are the risk aware zebra, standing at the periphery

Approach leads to High-Conviction portfolio with Low Overlap

Low Portfolio Overlap of 27.8%, with top ideas beyond benchmark



Top ideas beyond the Benchmark



ICICI Bank

HDFC Bank

Timken India Ltd

Radico Khaitan

Cholamandalam Investment and Finance Co Ltd

Top 10 Holdings (% of net assets)

PGIM India Midcap Opportunities Fund	36.5%
Benchmark*	16.7%

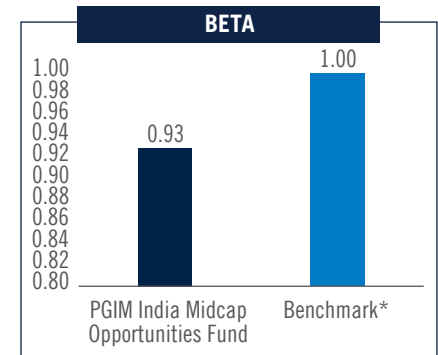
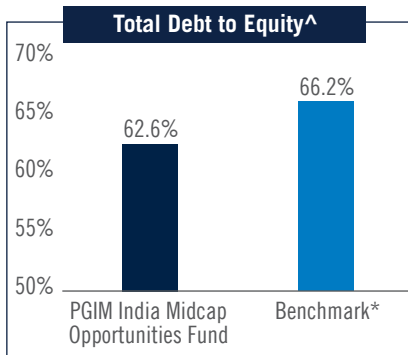
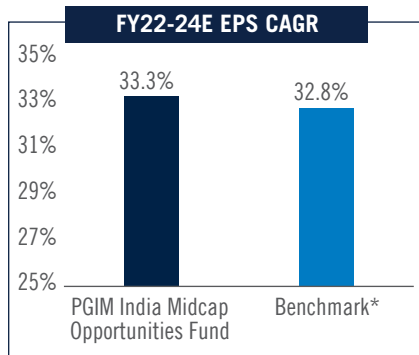
*Nifty Midcap 150 TR Index. These are based on the Fund Manager's outlook and are subject to change. Stocks referred to in the document are only for understanding purpose and should not be considered investment advice. W.e.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI. Data as on 31 October 2022

Portfolio composition

Stable Growth	High Growth	Turnaround
Top 40-45%	Middle 40-45%	Bottom 10-20%
Companies with stable earnings and strong earnings visibility (14-16%)	Companies with strong earnings growth (above 20%)	Turn around stories/ good companies going through bad times with significant potential for alpha generation

This is the general strategic portfolio composition of the fund. It does not exactly indicate the composition of the fund at the current moment

Portfolio Metrics - Quality portfolio with Higher expected Growth, Lower Leverage, Lower Risk



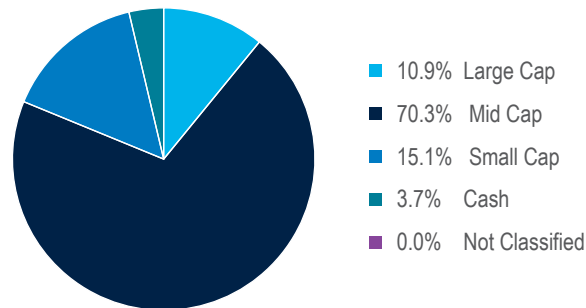
A quality portfolio with higher growth (FY22-24E EPS CAGR), lower leverage (debt-to-equity ratio) and lower risk (portfolio beta) v/s the benchmark index

Data as on October 31, 2022. *Nifty Midcap 150 TR Index ^Ex Financials Source: Bloomberg.
W.e.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI.

Portfolio Metric – Current Sector and Stock Positioning

Stock (Top 10)	% Holding
TVS Motor Company Ltd.	5.05%
ICICI Bank Ltd.	4.31%
The Indian Hotels Company Ltd.	3.89%
ABB India Ltd.	3.71%
Timken India Ltd.	3.52%
Cummins India Ltd.	3.48%
Jubilant Foodworks Ltd.	3.15%
Aditya Birla Fashion and Retail Ltd.	2.96%
Dalmia Bharat Ltd.	2.75%
Crompton Greaves Cons Electrical Ltd.	2.62%

Market Cap Breakup



The above weights are in comparison to the benchmark. W.e.f December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI. These are based on the Fund Manager’s outlook and are subject to change Source: Bloomberg. Data as on October 31, 2022

Portfolio Metric – Current Sector and Stock Positioning

Top 5 Stocks Overweight #	% Overweight
ICICI Bank Ltd	4.31
TVS Motor Co Ltd	3.54
Timken India Ltd	3.53
ABB India Ltd	2.79
Cummins India Ltd	2.44
Top 5 Stocks Underweight #	% Underweight
Trent Ltd	1.94
Page Industries Ltd	1.7
Tube Investments Of India Lt	1.62
AU Small Finance Bank Ltd	1.58
Tata Elxsi Ltd	1.39

Top 3 Sectors Overweight #	% Overweight
Industrials	10.32
Consumer Discretionary	1.19
Consumer Staples	0.62
Top 3 Sectors Underweight #	% Underweight
Health Care	5.28
Communication Services	3.54
Utilities	2.21

The above weights are in comparison to the benchmark. W.e.f December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TR Index to NIFTY Midcap 150 TRI. These are based on the Fund Manager's outlook and are subject to change Source: Bloomberg. Data as on October 31, 2022

To Summarize

PGIM India Midcap Opportunities Fund

A quality portfolio with

- Companies with
 - Respect for capital
 - Sector dominance or able challengers
 - Consolidating industries
 - Solid Financials

- Broadly three types of companies
 - High growth
 - Stable growth
 - Turn around

- Characteristics of
 - Low overlap with the benchmark
 - High ROE
 - Low Debt to Equity Ratio
 - Beta less than 1

Fund Performance

	Fund		NIFTY Midcap 150 TRI [^]		NIFTY 50 TRI [#]	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
PGIM India Midcap Opportunities Fund-Reg(G)						
Last 1 Year	4.39	10,442	5.24	10,527	3.30	10,332
Last 3 Years	36.00	25,174	25.29	19,679	16.23	15,709
Last 5 Years	17.95	22,843	13.10	18,512	13.16	18,558
Since Inception	18.35	44,910	20.39	52,319	14.08	32,365
PGIM India Midcap Opportunities Fund(G)-Direct Plan						
Last 1 Year	6.12	10,615	5.24	10,527	3.30	10,332
Last 3 Years	38.41	26,538	25.29	19,679	16.23	15,709
Last 5 Years	19.99	24,881	13.10	18,512	13.16	18,558
Since Inception	19.83	50,210	20.39	52,319	14.08	32,365

Data as on October 31, 2022

Date of Inception: Regular Plan: December 02, 2013; Direct Plan: December 02, 2013. CAGR – Compounded Annual Growth Rate. [^] Scheme Benchmark. [#] Standard Benchmark. We.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TRI Index to NIFTY Midcap 150 TRI. *Based on standard investment of Rs.10,000 made at the beginning of the relevant period. All the above returns are in CAGR. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Different plans have a different expense structure. Mr. Aniruddha Naha is managing this fund since April 05, 2018 and Mr. Vivek Sharma is co-managing this fund since June 01, 2021 along with Mr. Puneet Pal (Debt Fund manager) since July 16, 2022. For fund performance of schemes by other managers, please refer to the next slides.

Performance of other schemes managed by Aniruddha Naha

	Last 1 Year		Last 3 Year		Last 5 Year		Benchmark	Fund Manager Details	
	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		Fund Manager	Managing Since
PGIM India Balanced Advantage Fund [^]	2.81	3.08	–	–	–	–	CRISIL Hybrid 50+50 Moderate Index	Aniruddha Naha	04 February 2021
PGIM India Small Cap Fund [#]	2.19	1.01	–	–	–	–	Nifty Smallcap 250 - TRI	Aniruddha Naha	July 29, 2021
PGIM India Flexi Cap Fund [*]	-4.49	3.52	22.35	18.03	13.89	12.29	Nifty 500 TR Index	Aniruddha Naha	April 05, 2018

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 and in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure. On account of difference in scheme features, the performance of these schemes are not strictly comparable. Mr. Aniruddha Naha is managing 4 schemes of PGIM India Mutual Fund. [#]PGIM India Small Cap Fund is co-managed by Mr. Ravi Adukia for the (Equity) from December 01, 2021, Mr. Rahul Jagwani (Overseas Investments) from May 12, 2022 and Mr. Bhupesh Kalyani for (Debt) from September 13, 2022. [^]PGIM India Balanced Advantage Fund is co-managed by Mr. Hitash Dang (Equity) from June 01, 2021, Mr. Puneet Pal (Debt) from December 01, 2021 and Mr. Rahul Jagwani (Overseas Investment) from May 12, 2022. ^{*} PGIM India Flexi Cap Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity) from June 01, 2021, Rahul Jagwani (Overseas Investments) from May 12, 2022 and Bhupesh Kalyani (Debt) September 13, 2021. Please refer www.pgimindiafm.com for details on performance of all schemes (including Direct Plan). Performance as on October 31, 2022.

Performance of other schemes managed by Vivek Sharma

	Last 1 Year		Last 3 Year		Last 5 Year		Benchmark	Managing Since
	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
PGIM India Hybrid Equity Fund*	-5.48	3.48	9.67	14.27	7.07	11.22	CRISIL Hybrid 35+65 - Aggressive Index	12 May 2022

^ Scheme Benchmark. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are for Regular Plan - Growth Option. All the above returns are in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure. Mr. Vivek Sharma is managing 2 schemes of PGIM India Mutual Fund. *PGIM India Hybrid Equity Fund is co-managed by Bhupesh Kalyani (Debt Portion w.e.f. September 13, 2022) & Rahul Jagwani (Overseas Investments w.e.f. May 12, 2022) Please refer to www.pgimindiafm.com for details on performance of all schemes including direct plans. Performance as on October 31, 2022

Performance of other schemes managed by Puneet Pal

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India ELSS Tax Saver Fund Fund*	6.79	18.61	12.40	July 16, 2022
NIFTY 500 TRI^	3.52	18.03	12.29	
PGIM India Liquid Fund*	4.28	4.00	5.27	July 16, 2022
CRISIL Liquid Fund BI Index^	4.61	4.34	5.39	
PGIM India Overnight Fund*	4.21	3.70	–	July 16, 2022
Nifty 1D Rate Index ^	4.33	3.75	–	
Bottom 3 Schemes Performance (%)				
PGIM India Large Cap Fund*	-0.33	12.10	9.19	April 22, 2022
NIFTY 100 TRI^	3.39	16.17	12.54	
PGIM India Gilt Fund*	0.99	4.50	5.57	December 13, 2017
CRISIL Dynamic Gilt Index^	0.89	5.17	6.11	
PGIM India Dynamic Bond Fund*	1.80	4.53	5.73	December 13, 2017
CRISIL Dynamic Bond Fund AIII Index^	0.88	5.81	6.48	

^ Scheme Benchmark. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above mentioned earlier are for Regular Plan - Growth Option. Above returns are in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure.

Mr. Puneet Pal is managing 16 schemes of PGIM India Mutual Fund.

*PGIM India ELSS Tax Saver Fund is co-managed by Mr. Srinivas Rao Ravuri (Equity) and Utkarsh Katkoria (Equity). *PGIM India Liquid Fund is co-managed by Mr. Bhupesh Kalyani. *PGIM India Overnight Fund is co-managed by Mr. Bhupesh Kalyani. *PGIM India Large Cap Fund is co-managed by Mr. Srinivas Rao Ravuri (Equity Portion). *PGIM India Gilt Fund is co-managed by Mr. Bhupesh Kalyani. *PGIM India Dynamic Bond Fund is co-managed by Mr. Bhupesh Kalyani. Returns for the benchmark have been calculated using TRI values. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on October 31, 2022. Performance as on October 31, 2022

Fund Facts

Scheme Name	PGIM India Midcap Opportunities Fund
Type of scheme	Mid Cap Fund - An open - ended equity scheme predominantly investing in mid cap stocks
Investment objective	The primary objective of the Scheme is to achieve long-term capital appreciation by predominantly investing in equity & equity related instruments of mid cap companies.
Plan / Options	IDCW** (Payout of Income Distribution cum Capital Withdrawal option / Reinvestment of Income Distribution cum Capital Withdrawal option) and Growth.
Exit Load	For Exits within 90 days from date of allotment of units : 0.50%. For Exits beyond 90 days from date of allotment of units : NIL
Fund Manager	Mr. Aniruddha Naha, Mr. Vivek Sharma and Mr. Puneet Pal
Benchmark Index	Nifty Midcap 150 TR Index (W.e.f. December 01, 2021, the benchmark of the scheme has been changed from Nifty Midcap 100 TRI Index to NIFTY Midcap 150 TRI).

**Income Distribution cum Capital Withdrawal option

AUM Breakup

AUM Breakup: Asset class wise disclosure of AAUM: AUM as on October 31, 2022 (Rs in Crores): Income: 887.44, Equity Other than ELSS: 15,100.20, Balanced: 0.00, Liquid: 896.65, Gilt: 139.44, Equity ELSS: 436.97, Hybrid: 2,012.43, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1,481.53, Total: 20,954.66; **Average AUM for the month:** Income: 891.31, Equity Other than ELSS: 14,763.05, Balanced: 0.00, Liquid: 871.75, Gilt: 141.12, Equity ELSS: 422.17, Hybrid: 2,022.58, GOLD ETF: 0.00, Other ETF: 0.00, Fund of Fund Investing Overseas: 1,443.96, Total: 20,555.94; **Disclosure of percentage of AUM by geography: % of Total AUM as on October 31, 2022:** Top 5 cities: 55.72%, Next 10 cities: 18.65%, Next 20 cities: 7.13%, Next 75 cities: 7.25%, Other: 11.25%, Total: 100.00%; **Disclosure of AUM by Service Category: AUM as on October 31, 2022 (Rs. in Crores):** Mutual Funds: 20,955, PMS: 142, Advisory: 2,418, Total: 23,514.

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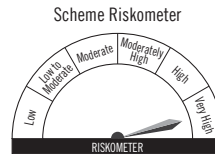
PGIM INDIA MIDCAP OPPORTUNITIES FUND

Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks

This product is suitable for investors who are seeking*:

- Capital appreciation over long run
- To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of mid cap companies
- 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



Nifty Midcap 150 TR Index
Benchmark riskometer is at very high risk



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