



PGIM
India Mutual Fund

Gain from experience

PGIM INDIA FLEXI CAP FUND

(Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

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May 2024

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Why Flexicaps?

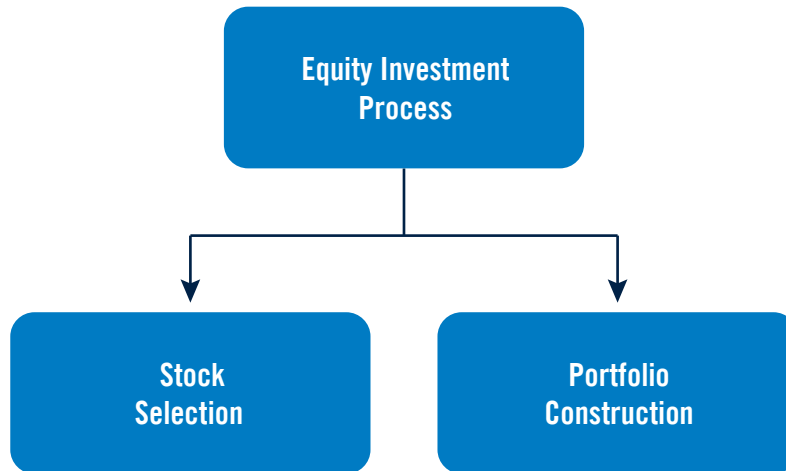
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Why PGIM India Flexi Cap Fund?

PGIM India – Equity Investment Process

PGIM India – Equity Investment Process

Our investment process is based on the following pillars:



Stock selection: Criteria to build fund house universe

- The starting point for our fund house universe will be all companies with market cap greater than Rs.1,000 crores (including any IPOs)
- As of Dec-2022, there are 1037 companies with market capitalization greater than Rs 1000 crores*
- We then look at the following 3 parameters to further filter the universe:



Quality

- Higher than peer average RoE
- Sustainable RoE



Growth

- Higher than peer group growth in earnings
- Sustainable earnings growth

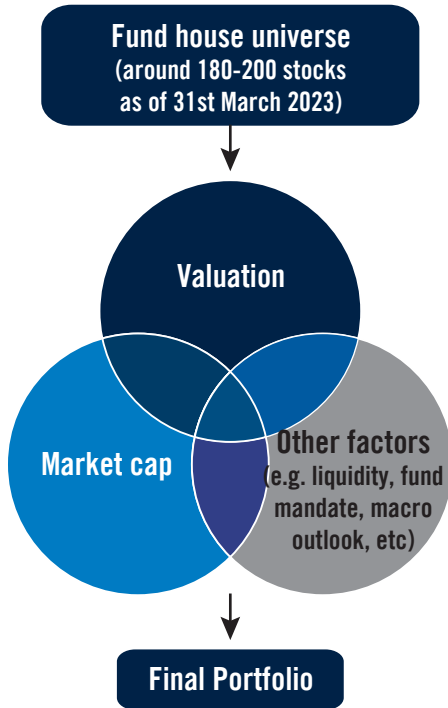


Management

- Good quality management
- Good capital allocation track record
- Operating cash flow positive in 7 out of 10 years (ex financials) (In companies with less than 10 years of data available, at least 70% of the years should have generated positive operating cash flows)

*Source: AMFI

Portfolio Construction: Designing an optimal portfolio



Portfolio construction principles

-  **Diversification**
-  **High Active Share**
-  **Lower portfolio turnover**
-  **True to mandate**

Why Flexi Caps?

Why Flexi Caps?

- Flexi Cap funds predominantly invests minimum of 65% of total assets in equity and equity related securities across any market cap and maximum of 35% in Money Market, Debt Securities, Liquid & Debt schemes of PGIM India Mutual Fund.*
- Flexi Cap fund allows investors to diversify their investment portfolio across companies of different market capitalization, and thus mitigate risk to an extent.
- Unlike other funds focusing on a particular market cap segment, Flexi Cap funds can invest in any company irrespective of the company's market cap which gives flexibility to the fund manager in allocating the funds from vast universe of stocks which can possibly help in generating alpha in different market conditions.
- Flexi Cap fund is suitable for investors who wish to benefit from growth across the market and who are willing to park their money for long term.

*Please refer SID, for more details on asset allocation.

Why PGIM India Flexi Cap Fund?

Possible to participate in themes not available through Large Caps



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.

Possible to participate in themes not available through Large Caps



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

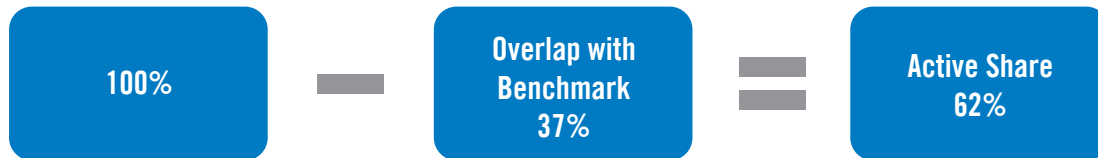
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Why PGIM India Flexi Cap Fund?

Top 10 Holdings (% of net assets)

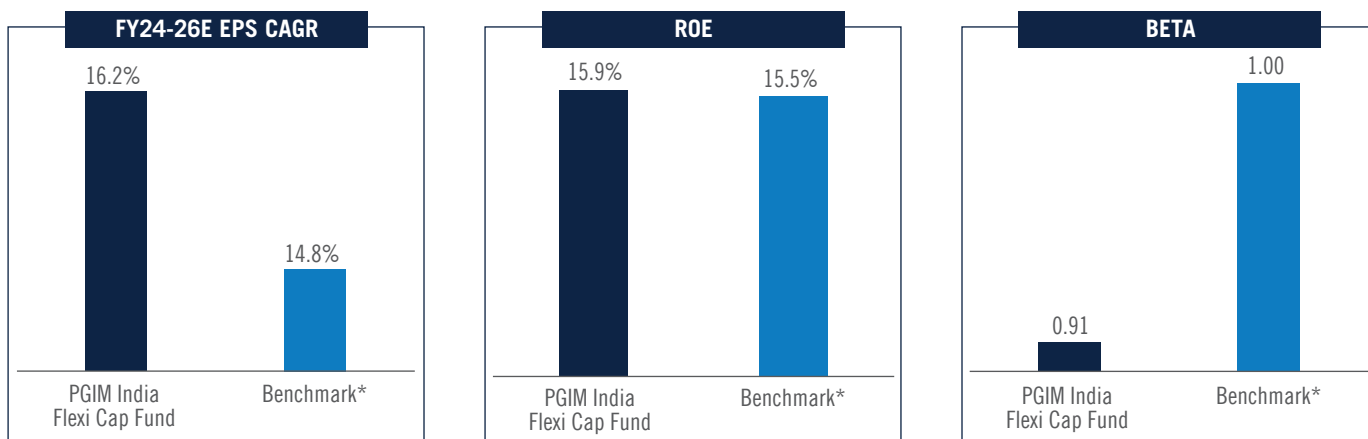
PGIM India Flexi cap Fund	39.1%
Benchmark*	33.0%

High Active Share of 63%



Source: Bloomberg. Data as on May 31, 2024. *Nifty 500 TR Index. Numbers may not add up to 100% due to rounding.

Portfolio with Higher growth, Comparable profitability and Lower risk

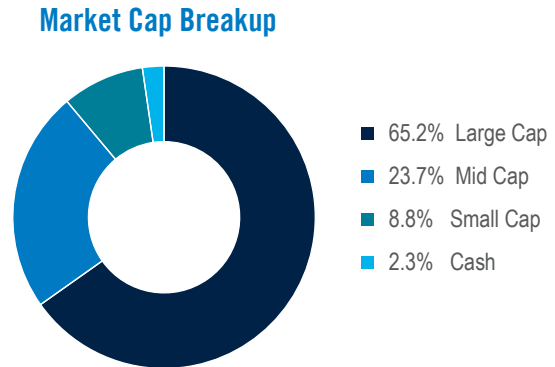


A portfolio with higher growth (FY24-26E EPS CAGR), comparable profitability (ROE) and lower risk (beta) v/s the benchmark index

Data as on May 31, 2024 *Nifty 500 TR1 ^Ex Financials. Source: Bloomberg

Portfolio Metric - Current Sector and Stock Positioning

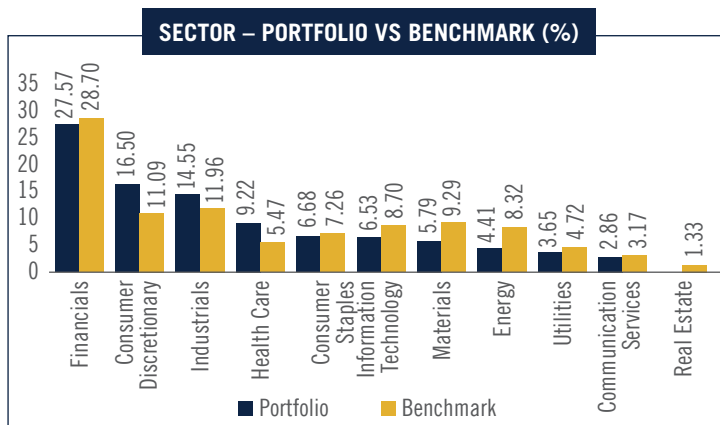
Stock (Top 10)	% Holding
ICICI Bank Ltd.	8.21
HDFC Bank Ltd.	6.71
Reliance Industries Ltd.	4.41
Varun Beverages Ltd.	3.42
Tata Consultancy Services Ltd.	3.19
Axis Bank Ltd.	2.91
Dixon Technologies (India) Ltd.	2.89
Maruti Suzuki India Ltd.	2.68
Max Healthcare Institute Ltd.	2.41
InterGlobe Aviation Ltd.	2.25



Source: Bloomberg. Data as on 31 May 2024. These are based on the Fund Manager's outlook and are subject to change.

Portfolio Metric - Current Sector and Stock Positioning

Top 5 Stocks Overweight	% Overweight
ICICI Bank Ltd	3.58
Varun Beverages Ltd	3.02
Dixon Technologies India Ltd	2.68
Max Healthcare Institute Ltd	2.09
Interglobe Aviation Ltd	1.90
Top 5 Stocks Underweight	% Underweight
Infosys Ltd	2.96
ITC Ltd	2.23
State Bank Of India	1.88
Kotak Mahindra Bank Ltd	1.46
Mahindra & Mahindra Ltd	1.41



Source: Bloomberg. Data as on 31 May 2024. These are based on the Fund Manager's outlook and are subject to change.

Fund Performance

	Fund		NIFTY 500 TRI*		NIFTY 50 TRI#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
PGIM India Flexi Cap Fund-Reg(G)						
Last 1 Year	18.96	11,902	35.06	13,517	22.95	12,302
Last 3 Years	11.72	13,950	18.08	16,470	14.44	14,991
Last 5 Years	17.92	22,822	17.83	22,732	14.93	20,072
Since Inception	13.22	31,540	13.47	32,178	11.91	28,305
PGIM India Flexi Cap Fund(G)-Direct Plan						
Last 1 Year	20.58	12,064	35.06	13,517	22.95	12,302
Last 3 Years	13.51	14,631	18.08	16,470	14.44	14,991
Last 5 Years	19.96	24,863	17.83	22,732	14.93	20,072
Since Inception	14.96	36,300	13.47	32,178	11.91	28,305

Date of Inception: Regular Plan: March 04,2015; Direct Plan: March 04, 2015. Above returns are CAGR – Compounded Annual Growth Rate.

^ 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. Different plans have a different expense structure.

Vinay Paharia (Equity Portion) is managing this fund since April 01, 2023. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from June 01, 2021. Vivek Sharma (Equity Portion) is managing this fund since April 15, 2024. Chetan Gindodia (Overseas Investments) is managing this fund from March 29, 2024. Puneet Pal (Debt Portion) is managing this fund from April 01, 2023. For performance of schemes managed by Vinay Paharia, Anandha Padmanabhan Anjeneyan, Chetan Gindodia and Puneet Pal refer to the next slides.

The above returns are as on May 31, 2024

Performance of other schemes managed by Vinay Paharia

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India Small Cap Fund*	28.23	–	–	April 01, 2023
NIFTY Smallcap 250 TRI^	58.44	–	–	
PGIM India Midcap Opportunities Fund*	25.00	17.40	24.96	April 01, 2023
NIFTY Midcap 150 TRI^	53.82	26.69	25.60	
PGIM India Large Cap Fund*	18.75	10.53	12.15	April 15, 2024
NIFTY 100 TRI^	28.86	15.48	15.66	
Bottom 3 Schemes Performance (%)				
PGIM India Equity Savings Fund*	8.11	6.66	7.10	April 01, 2023
NIFTY Equity Savings Index^	13.05	8.90	9.51	
PGIM India Balanced Advantage Fund*	14.00	9.10	–	April 01, 2023
CRISIL Hybrid 50+50 Moderate Index^	19.14	11.38	–	
PGIM India Hybrid Equity Fund*	15.74	9.08	10.38	April 01, 2023
CRISIL Hybrid 35+65 - Aggressive Index^	23.03	13.16	14.25	

^ Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. 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. Vinay Paharia is managing 10 schemes of PGIM India Mutual Fund. *PGIM India Midcap Opportunities Fund is co-managed by Vivek Sharma (Equity), Utsav Mehta (Equity) and Puneet Pal (Debt). *PGIM India Large Cap Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Vivek Sharma (Equity) and Bhupesh Kalyani (Debt). *PGIM India Small Cap Fund is co-managed by Utsav Mehta (Equity), Vivek Sharma (Equity), Harsh Kothari (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). *PGIM India Equity Savings Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Vivek Sharma (Equity), Chetan Chavan (Equity) and Puneet Pal (Debt). *PGIM India Hybrid Equity Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Vivek Sharma (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). *PGIM India Balanced Advantage Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity), Chetan Chavan (Equity), Utsav Mehta (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). Please refer to www.pgimindiafm.com for details on performance of all schemes including direct plans. Performance as on May 31, 2024.

Performance of another scheme managed by Anandha Padmanabhan Anjeneyan

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
PGIM India Large Cap Fund*	18.75	10.53	12.15	April 01, 2023
NIFTY 100 TRI^	28.86	15.48	15.66	
PGIM India Hybrid Equity Fund*	15.74	9.08	10.38	August 19, 2023
CRISIL Hybrid 35+65 - Aggressive Index^	23.03	13.16	14.25	
PGIM India Balanced Advantage Fund*	14.00	9.10	–	April 01, 2023
CRISIL Hybrid 50+50 Moderate Index^	19.14	11.38		
PGIM India Equity Savings Fund*	8.11	6.66	7.10	May 12, 2022
NIFTY Equity Savings Index^	13.05	8.90	9.51	

^ Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. 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. Anandha Padmanabhan Anjeneyan is managing 6 schemes of PGIM India Mutual Fund. *PGIM India Large Cap Fund is co-managed by Vivek Sharma (Equity Portion), Vinay Paharia (Equity Portion), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt Portion). *PGIM India Equity Savings Fund is co-managed by Vivek Sharma (Equity Portion), Vinay Paharia (Equity Portion), Chetan Chavan (Equity Portion) and Puneet Pal (Debt Portion). *PGIM India Hybrid Equity Fund is co-managed by Vivek Sharma (Equity Portion), Vinay Paharia (Equity), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). *PGIM India Balanced Advantage Fund is co-managed by Utsav Mehta (Equity Portion), Vinay Paharia (Equity), Chetan Chavan (Equity), Chetan Gindodia (Overseas) and Puneet Pal (Debt Portion). Please refer to www.pgimindiamf.com for details on performance of all schemes including direct plans. Performance as on May 31, 2024.

Performance of other schemes managed by Vivek Sharma

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India Small Cap Fund*	28.23	–	–	April 15, 2024
NIFTY Smallcap 250 TRI^	58.44	–	–	
PGIM India Midcap Opportunities Fund*	25.00	17.40	24.96	April 15, 2024
NIFTY Midcap 150 TRI^	53.82	26.69	25.60	
PGIM India Large Cap Fund*	18.75	10.53	12.15	April 15, 2024
NIFTY 100 TRI^	28.86	15.48	15.66	
Bottom 3 Schemes Performance (%)				
PGIM India Equity Savings Fund*	8.11	6.66	7.10	April 15, 2024
NIFTY Equity Savings Index^	13.05	8.90	9.51	
PGIM India Hybrid Equity Fund*	15.74	9.08	10.38	April 15, 2024
CRISIL Hybrid 35+65 - Aggressive Index^	23.03	13.16	14.25	
PGIM India ELSS Tax Saver Fund*	18.22	14.30	15.69	April 15, 2024
NIFTY 500 TRI^	35.06	18.08	17.83	

^ Scheme Benchmark. All the above returns are in CAGR. CAGR – Compounded Annual Growth Rate. The performance provided is for Regular Plan - Growth Option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. 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. Vivek Sharma is managing 7 schemes of PGIM India Mutual Fund. *PGIM India Large Cap Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjencyan (Equity Portion) and Bupesh Kalyani (Debt Portion). *PGIM India Midcap Opportunities Fund is co-managed by Vinay Paharia (Equity Portion), Utsav Mehta (Equity Portion) and Puneet Pal (Debt Portion). *PGIM India Small Cap Fund is co-managed by Utsav Mehta (Equity Portion), Vinay Paharia (Equity Portion), Harsh Kothari (Equity Portion), Chetan Gindodia (Overseas) and Puneet Pal (Debt Portion). *PGIM India Equity Savings Fund is co-managed by Anandha Padmanabhan Anjencyan (Equity Portion), Vinay Paharia (Equity Portion), Chetan Chavan (Equity Portion) and Puneet Pal (Debt Portion). *PGIM India Hybrid Equity Fund is co-managed by Vinay Paharia (Equity), Anandha Padmanabhan Anjencyan (Equity Portion), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt). *PGIM India ELSS Tax Saver Fund is co-managed by Utsav Mehta (Equity Portion), Vinay Paharia (Equity Portion) and Bhupesh Kalyani (Debt). Please refer to www.pgimindiamf.com for details on performance of all schemes including direct plans. Performance as on May 31, 2024.

Performance of other schemes managed by Chetan Gindodia

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since
Top 3 Schemes Performance (%)				
PGIM India Global Equity Opportunities Fund	30.12	6.35	17.26	March 29, 2024
MSCI All Country World Index [^]	24.60	10.15	15.79	
PGIM India Small Cap Fund*	28.23	–	–	March 29, 2024
NIFTY Smallcap 250 TRI [^]	58.44	–	–	
PGIM India Emerging Markets Equity Fund	26.06	-9.30	1.96	March 29, 2024
MSCI Emerging Market Index TRI [^]	13.37	-1.73	7.37	
Bottom 3 Schemes Performance (%)				
PGIM India Global Select Real Estate Securities Fund Of Fund	10.26	–	–	March 29, 2024
FTSE EPRA / NAREIT Developed Index [^]	9.40	–	–	
PGIM India Balanced Advantage Fund*	14.00	9.10	–	March 29, 2024
CRISIL Hybrid 50+50 Moderate Index [^]	19.14	11.38	–	
PGIM India Hybrid Equity Fund*	15.74	9.08	10.38	March 29, 2024
CRISIL Hybrid 35+65 - Aggressive Index [^]	23.03	13.16	14.25	

[^] Scheme Benchmark. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The above returns are for Regular Plan Growth Option. Above returns are in CAGR – Compounded Annual Growth Rate. Different plans have a different expense structure. Mr. Chetan Gindodia (Dedicated Overseas Fund Manager) is managing 8 schemes of PGIM India Mutual Fund. On account of difference in scheme features, the performance of these schemes are not strictly comparable.

*PGIM India Hybrid Equity Fund is co-managed by Anandha Padmanabhan Anjeneyan (Equity portion), Vinay Paharia (Equity Portion), Vivek Sharma (Equity Portion) and Puneet Pal (Debt portion). *PGIM India Small Cap Fund is co-managed by Vinay Paharia (Equity Portion), Utsav Mehta (Equity Portion), Harsh Kothari (Equity Portion), Vivek Sharma (Equity Portion) and Puneet Pal (Debt Portion). *PGIM India Balanced Advantage Fund is co-managed by Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion), Utsav Mehta (Equity Portion), Chetan Chavan (Equity Portion), Chetan Gindodia (Overseas Investment) and Puneet Pal (Debt Portion). Please refer www.pgimindiaamf.com for details on performance of all schemes (including Direct Plan). Performance as on May 31, 2024.

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 Small Cap Fund*	28.23	–	–	April 01, 2023
NIFTY Smallcap 250 TRI^	58.44	–	–	
PGIM India Midcap Opportunities Fund*	25.00	17.40	24.96	July 16, 2022
NIFTY Midcap 150 TRI^	53.82	26.69	25.60	
PGIM India Hybrid Equity Fund*	20.23	10.63	11.59	April 01, 2023
CRISIL Hybrid 35+65 - Aggressive Index^	26.58	14.08	15.07	
Bottom 3 Schemes Performance (%)				
PGIM India Corporate Bond Fund*	6.08	4.95	6.22	December 13, 2017
CRISIL Corporate Debt A-II Index^	7.01	5.38	6.80	
PGIM India Ultra Short Duration Fund*	6.62	5.19	6.60	December 13, 2017
CRISIL Ultra Short Duration Debt A-I Index^	7.53	5.96	5.95	
PGIM India Dynamic Bond Fund*	6.69	4.72	5.85	July 16, 2022
CRISIL Dynamic Bond A-III Index^	6.47	5.19	7.14	

^ 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 17 schemes of PGIM India Mutual Fund. *PGIM India Midcap Opportunities Fund is co-managed by Vivek Sharma (Equity Portion), Utsav Mehta (Equity Portion) and Vinay Paharia (Equity Portion). *PGIM India Ultra Short Duration Fund is co-managed by Mr. Bhupesh Kalyani (Debt). *PGIM India Hybrid Equity Fund is co-managed by Vivek Sharma (Equity Portion), Vinay Paharia (Equity), Anandha Padmanabhan Anjeneyan (Equity) and Chetan Gindodia (Overseas Investments). *PGIM India Small Cap Fund is co-managed by Utsav Mehta (Equity Portion), Vivek Sharma (Equity Portion), Vinay Paharia (Equity), Harsh Kothari (Equity Portion) and Chetan Gindodia (Overseas). *PGIM India Corporate Bond Fund is co-managed by Bhupesh Kalyani (Debt). *PGIM India Dynamic Bond Fund is co-managed by Bhupesh Kalyani (Debt). 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 May 31, 2024. Performance as on May 31, 2024.

Fund Facts

Scheme Name	PGIM India Flexi Cap Fund
Type of scheme	Flexi cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks
Investment objective	To generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives.
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	Vinay Paharia (Equity Portion), Anandha Padmanabhan Anjeneyan (Equity Portion), Vivek Sharma (Equity Portion), Chetan Gindodia (Overseas Investments), Puneet Pal (Debt Portion)
Benchmark Index	Nifty 500 TR Index

**Income Distribution cum Capital Withdrawal option

PGIM INDIA FLEXI CAP FUND

Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- To generate income and capital appreciation by predominantly investing in an actively managed diversified portfolio of equity and equity related instruments including derivatives.
- 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 500 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.