My investments let me experience joy twice.

Save Tax. Grow Wealth.

Invest in

PGIM India ELSS Tax Saver Fund

(An ELSS Fund - An Open Ended Equity Linked Savings Scheme
with a statutory lock-in of 3 years and tax benefit)

This tax saver fund offers you the potential to grow wealth and save on tax in the long run. As the fund predominantly invests in equities, it is ideal for long-term wealth creation goals like retirement or planning for your child's future. That's because investments made in the equity markets for the long term stand a chance of beating inflation and market volatility. What's more investments under this scheme get up to ₹1,50,000 tax deduction (under the old tax regime) u/s 80C of IT Act. Giving you the opportunity to experience joy twice.

To know more contact your Mutual Fund Distributor or RIA

May 2026

Registered as PGIM India Mutual Fund.
Registration Number for Mutual Funds : MF/065/10/02

Fund Manager's View

The Market that was

May 2026 reflected a consolidation phase in Indian equities, with headline indices remaining rangebound due to global uncertainty and inflation concerns. However, strong domestic liquidity and ongoing risk appetite for broader markets helped sustain broader market strength in spite of continued FPI selling.

For the month, Nifty 50 Index declined -1.9% amid continued uncertainty around a potential US–Iran peace deal and a volatile global macro backdrop. In contrast, mid-cap and small-cap indices outperformed, delivering gains of +3.2% and +0.7%, respectively.

Sectoral performance was mixed. Defensives such as healthcare (+4.9%) outperformed alongside capital goods (+4.7%) and metals (+3.7%), driven by strong domestic demand trends and earnings visibility. In contrast, PSU (-4.3%), oil & gas (-3.4%) and FMCG (-3.3%) lagged, reflecting margin pressures from fuel price increases and softer consumption sentiment.

Overall, the month marked a shift from the strong risk-on rally seen in April 2026 to a more cautious, selective market environment, with investors rotating toward defensives and earnings-resilient sectors while maintaining exposure to domestic cyclicals. consumption trends. The Q4FY26 earnings season concluded with Nifty-50 Q4FY26 earnings growth of ~6.6% YoY, pointing to moderation in large-cap earnings momentum, while mid- and small-cap companies continued to exhibit relatively stronger growth, supporting their relative outperformance.

Key developments during the month included BJP's decisive victory in the West Bengal assembly elections and policy measures impacting foreign exchange, including an increase in customs duty on gold and silver and adjustments to petroleum export duties.

Retail fuel prices were also raised by ~Rs7.5/litre during the month. Additionally, the IMD maintained its forecast for a below-normal monsoon, highlighting potential risks from a developing El Niño pattern. On the macro front, inflation trends remained elevated, with April 2026 CPI at 3.5% YoY (vs. 3.4% in March) indicating building input cost pressures and April 2026 trade deficit widened sharply, led by a rise in oil and core (non-oil, non-gold) imports, reflecting higher costs amidst availability constraints.

For the month, FPIs were net sellers of equities with outflows at ~US$3.4bn, while Domestic Mutual Funds bought stocks worth ~US$4.6bn. Currency remained under pressure, with the INR continuing to depreciate versus the US dollar, reflecting global risk-off positioning and commodity-linked pressures.

Going forward

Recent months have tested Indian equities through a confluence of macro pressures like elevated crude, FPI outflows, currency weakness, and emerging uncertainties around AI-led disruption, leading to a meaningful correction and a reset in market expectations.

While these factors have weighed on sentiment and earnings visibility, many of these factors are likely cyclical and transient in nature, with domestic growth drivers such as capex, consumption and financial sector strength continuing to provide an underlying cushion.

The Q4FY26 earnings season indicated improving trends, though growth remains uneven and skewed, with large-cap earnings yet to meaningfully accelerate and forward estimates still seeing dispersion and moderation. Importantly, H1FY2027 is likely to reflect adverse impact on corporate earnings driven by geopolitical disruptions, higher input costs and lingering external uncertainties, creating near-term volatility.

That said, the recent correction has helped remove excess froth, especially in lower quality segments and brought valuations closer to more reasonable levels. In this backdrop, market timing remains less effective, and a more pragmatic approach is to gradually deploy capital as risk-reward becomes more balanced. We see a relatively stronger case for growth and quality businesses, where earnings visibility and valuation comfort are better aligned for long-term compounding.

Source: RBI, Bloomberg and other relevant sources.

What is ELSS?

An Equity Linked Savings Scheme (ELSS), is a type of mutual fund, with a lock-in period of 3 years that's best suited for long-term wealth creation as majority of its corpus is invested in equities. It falls under Section 80C of the Income Tax Act, 1961, which means it allows you to get a tax deduction on investments of up to ₹1,50,000!

Why should you invest in PGIM India ELSS Tax Saver Fund?

- PGIM India ELSS Tax Saver Fund is an open ended equity linked savings scheme with a statutory lock-in of 3 years and tax benefit under Section 80C of the Income Tax Act, 1961.
- Invest upto Rs.1,50,000* in PGIM India ELSS Tax Saver Fund and save tax upto Rs.46,800* u/s 80C.
- The Scheme has a diversified equity portfolio across market capitalizations and is suitable for wealth creation.
- It has flexibility to increase or decrease exposure to Large, Mid or Small Cap stocks as per market cycles and the Fund Manager's view.
- The scheme's mandated three-year lock-in ensures that you do not react to market swings and continue to remain invested.

Invest in PGIM India ELSS Tax Saver Fund through SIP

- Investing in PGIM India ELSS Tax Saver Fund through the SIP route is smart: Since your investment is through regular installments, your investment benefits from rupee cost averaging. As a result, your average cost of investment may reduce over time.
- SIP + ELSS + Tax Saving: You get the convenience of SIP, growth potential of equity and tax saving benefit under Sec 80C of IT Act as per old regime.
- Invest in ELSS through SIP online in minutes; it is easy and can be done anytime.
- It is affordable to invest in ELSS through SIP: You can invest as low as ₹500 per month through SIP.
- SIP in ELSS is convenient for first-time investors: First-time investors in market linked financial instruments like ELSS may not want to commit too much upfront through lumpsum investment and may find SIP's smaller monthly investment commitment convenient.
- SIP investing in ELSS does not involve any additional charge: If you were to invest lumpsum ₹1,50,000 in ELSS for tax benefit, you can do so by investing ₹12,500 every month for 12 months. There is no additional charge and you still get the tax benefit!

Portfolio Positioning

Top Sectors Overweight	% Overweight	Top Sectors Underweight	% Underweight
Health Care	4.01	Energy	2.73
Consumer Discretionary	3.24	Information Technology	2.57
Communication Services	1.10	Utilities	2.36
Top 5 Stocks Overweight	**% Overweight**	**Top 5 Stocks Underweight**	**% Underweight**
Varun Beverages Ltd.	1.94	Axis Bank Limited	1.88
ICICI Bank Limited	1.84	ITC Limited	1.37
Mankind Pharma Ltd.	1.63	Hindustan Unilever Limited	1.03
Bajaj Finance Limited	1.51	Sun Pharmaceutical Industries Limited	1.01
HDFC Bank Limited	1.34	NTPC Limited	0.96

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data is as on May 31, 2026.

Portfolio Metrics

	Portfolio	NIFTY 500 TRI
FY24-26E EPS CAGR	17.5%	15.8%
Debt / Equity (ex-financials)	0.76	0.71
FY 26E Price / Earning Ratio	26.8	55.1
Beta	0.99	1.00

Source: Bloomberg and Internal Research. The above data is as on May 31, 2026.

Portfolio Composition

	Portfolio	NIFTY 500 TRI
Number of stocks	91	500
Active Share	52.59%	
Large caps (1st-100th stock)	57.88%	70.82%
Mid caps (101st-250th stock)	19.80%	19.20%
Small caps (251st stock onwards)	20.38%	9.98%
Cash, Current Assets & Gsec	1.95%	0.00%
Market Cap yet to be classified by AMFI	0.00%	0.00%
Top 10 holding	36.2%	32.9%
Weighted Avg Market Cap - Crore	4,02,006	4,37,175

Source: Bloomberg and Internal Research. The above data is as on May 31, 2026.

Portfolio (Top Ten Holdings) as on May 31, 2026

Issuer	% to Net Assets
HDFC Bank Ltd.	7.27
ICICI Bank Ltd.	6.56
Bharti Airtel Ltd.	3.95
Reliance Industries Ltd.	3.62
Bajaj Finance Ltd.	2.76
Larsen & Toubro Ltd.	2.56
State Bank of India	2.53
Varun Beverages Limited	2.40
Kotak Mahindra Bank Ltd.	2.34
Infosys Ltd.	2.26

Please visit https://www.pgimindia.com/mutual-funds/disclosures/Portfolios/Monthly-Portfolio for complete details on portfolio holding of the Scheme.

These are based on the fund manager's current outlook and are subject to change.

Return on Equity: Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Debt/Equity (ex-financials):** Debt/Equity Ratio is a debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholders' equity. The D/E ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity. (Ex-Financials means excluding Banks and NBFCs). **Price/Earnings:** The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. **Beta:** Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

Fund Facts

Investment Objective	The primary objective of the Scheme is to generate long-term capital appreciation by predominantly investing in equity & equity related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/indicate any returns.
Fund Managers	Vivek Sharma Utsav Mehta Vinay Paharia Akhil Dhar
Benchmark Index	NIFTY 500 TRI
Minimum Application Amount	**Initial Purchase/ Switch-in -** Minimum of Rs. 500/- and in multiples of Rs. 500/- thereafter. **For SIPs - Monthly:** 12 installments of Rs. 500/- each and in multiples of Rs. 500/- thereafter or 6 installments of Rs. 1000/- each and in multiples of Rs. 500/- thereafter. **Quarterly:** 6 installments of Rs. 1000/- each and in multiples of Rs. 500/- thereafter. **Additional Purchase -** Minimum of Rs. 500/- and in multiples of Rs. 500/- thereafter.
Exit Load	Nil

About Us

PGIM India Mutual Fund is part of PGIM, the global investment management arm of Prudential Financial, Inc. (PFI), with over **$1.4 trillion** in assets under management. PGIM India Asset Management offers a comprehensive range of equity and fixed income solutions through mutual funds, alternatives, and portfolio management services. Leveraging PGIM's shared legacy of **150+** years and expertise across more than 30 market cycles, PGIM India combines global insights with local investment expertise to provide an enriching investment experience. Headquartered in Mumbai, the fund house operates across **25 cities** in India, managing 25 open-ended funds.

Source: www.pgim.com. As on 31/03/2026.

www.pgimindia.com/mutual-funds 1800 209 7446 Follow us on:

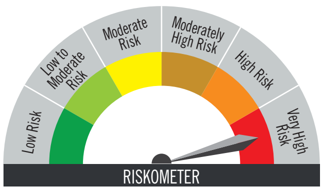
Riskometer

This product is suitable for investors who are seeking*:

- Long-term capital appreciation.
- To generate long-term capital appreciation by predominantly investing in equity & equity-related instruments and to enable eligible investors to avail deduction from total income, as permitted under the Income Tax Act, 1961 as amended from time to time.
- Degree of risk – VERY HIGH.

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Scheme Riskometer



The risk of the scheme is very high

Benchmark Riskometer

The risk of the benchmark is very high
AMFI Tier 1 Benchmark - NIFTY 500 TRI

*As per the present tax laws, eligible investors (individual/HUF) are entitled to deduction from their gross income of the amount invested in Equity Linked Saving Scheme (ELSS) up to Rs.1.5 lakhs (along with other prescribed investments) under section 80C of the Income Tax Act, 1961. Tax savings of Rs. 46,800 mentioned above is calculated for the highest income tax slab. Finance Act, 2020 has announced a new tax regime giving taxpayers an option to pay taxes at a concessional rate (new slab rates) from FY 2020-21 onwards. Any individual/ HUF opting to be taxed under the new tax regime from FY 2020-21 onwards will have to give up certain exemptions and deductions. Since, individuals/ HUF opting for the new tax regime are not eligible for Chapter VI-A deductions, the investment in ELSS Funds cannot be claimed as deduction from the total income. Investors are advised to consult his/her own Tax Consultant with respect to the specific amount of tax and other implications arising out of his/her participation in ELSS. This document is dated 9th June 2026 has been prepared by PGIM India Asset Management Private Limited on the basis of publicly available information, internally developed data and other third party sources believed to be reliable. However, the AMC cannot guarantee the accuracy of such information, assure its completeness, or warrant such information will not be changed. This document does not take into account individual investor's objectives, needs or circumstances or the suitability of financial products described herein. Hence, each investor is advised to consult his or her own professional investment/tax advisor/consultant for advice in this regard. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

The views of the Fund Manager should not be construed as an advice and investors must make their own investment decisions regarding suitability of the funds based on their specific investment objectives and financial positions and using such independent advisors as they believe necessary. Investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of the PGIM India Mutual Fund ("Fund").

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

C64/2026-27