



PGIM
India Mutual Fund

Where stability leads and growth follows

Invest in

PGIM INDIA

LARGE AND MID CAP FUND

(Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)

December 2025



What are Large and Mid Cap Funds?

Large and mid cap funds represent a dynamic investment strategy that combines the strengths of both large cap and mid cap companies. In financial markets, large cap companies, constituting the top 100 in terms of market capitalization come with a proven track record. On the other hand, mid cap companies, the subsequent 150 in the hierarchy, present opportunities for growth and innovation.

By investing in a diverse portfolio of both large and mid cap entities, these funds exhibit a balanced approach, harnessing the stability of established market leaders and the growth potential of emerging players.

This flexibility allows large and mid cap funds to capitalise on opportunities across different market scenarios. In essence, these funds provide investors with a well-rounded strategy, enabling them to navigate the ever-changing landscape of the stock market by strategically allocating resources between large cap and mid cap companies based on prevailing market conditions.

Why invest in PGIM India Large and Mid Cap Fund?

1

It lets you participate in themes beyond large caps.

2

Allows you to diversify into various sectors, themes and companies across the market cap spectrum.

3

You get the benefit of investing in India's leading brands through large caps as well as the potential of creating alpha through mid caps over the long run.

Who should invest in PGIM India Large and Mid Cap Fund?



Investors looking to diversify into large and mid cap firms through a single fund.



Investors who want to benefit from the growth of mid caps over the long run with lesser risk relative to pure mid cap funds.



Investors with an investment horizon of 5 years or more.

PGIM India Large and Mid Cap Fund: Investment Approach

- 1 The scheme will be predominantly investing in equity and equity related securities primarily comprising large cap and mid cap stocks. The aim of the scheme is to seek long-term capital appreciation from an actively managed portfolio.
- 2 The scheme will endeavour to achieve this by allocating the investments into equity and equity related securities out of which at least 35% each will be towards large cap stocks and mid cap stocks.
- 3 The portfolio will be built by utilising a combination of the top-down and bottom-up portfolio construction process, focusing on the fundamentals of each stock, including quality of management. The fund managers will aim to build a diversified portfolio with exposure across sectors.
- 4 The scheme may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

Portfolio Positioning

Top Sectors Overweight	% Overweight	Top Sectors Underweight	% Underweight
Health Care	4.17	Information Technology	2.85
Consumer Discretionary	4.13	Utilities	2.45
Communication Services	2.57	Industrials	2.33
Top 5 Stocks Overweight	% Overweight	Top 5 Stocks Underweight	% Underweight
ICICI Bank Limited	3.23	Infosys Limited	2.05
Solar Industries India Limited	2.64	BSE Ltd.	1.47
Eternal Limited	2.58	State Bank of India	1.42
Muthoot Finance Ltd	2.17	ITC Limited	1.37
Tata Consultancy Services Limited	1.90	Axis Bank Limited	1.27

The above weights are in comparison to the benchmark. Source: Bloomberg and Internal Research. The above data as on December 31, 2025.

Portfolio Metrics

	Portfolio	NIFTY LargeMidcap 250 Index TRI
FY24-26E EPS CAGR	19.2%	17.1%
Debt / Equity (ex-financials)	0.67	0.74
FY 26E Price / Earning Ratio	39.2	30.1
Beta	1.14	1.00

Source: Bloomberg and Internal Research. The above data as on December 31, 2025.

Portfolio Composition

	Portfolio	NIFTY LargeMidcap 250 TRI
Number of stocks	66	251
Active Share	61.88%	
Large caps (1st-100th stock)	55.18%	52.6%
Mid caps (101st-250th stock)	37.42%	44.2%
Small caps (251st stock onwards)	4.05%	3.1%
Cash, Current Assets & Gsec	3.35%	0.0%
Market Cap yet to be classified by AMFI	0.00%	0.0%
Top 10 holding	37.0%	23.6%
Weighted Avg Market Cap - Crore	4,61,524	3,87,320

Source: Bloomberg and Internal Research. The above data as on December 31, 2025.

Portfolio (Top Ten Holdings) as on December 31, 2025

Issuer	% to Net Assets
ICICI Bank Ltd.	6.11
HDFC Bank Ltd.	5.88
Reliance Industries Ltd.	5.35
Eternal Ltd.	3.14
Larsen & Toubro Ltd.	3.03
Tata Consultancy Services Ltd.	3.03
Bharti Airtel Ltd.	2.95
Muthoot Finance Ltd.	2.71
Solar Industries India Ltd.	2.69
Bajaj Finance Ltd.	2.12

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

Performance

Period	Fund		NIFTY LargeMidcap 250 Index TRI [^]		NIFTY 50 TR Index #	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
Last 1 Year	4.50	10,450	8.19	10,819	11.88	11,188
Since Inception	12.71	12,530	13.11	12,613	11.93	12,368

Date of Inception: Regular Plan: February 12, 2024. All the above returns are of Regular Plan - Growth Option and CAGR. 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. Different plans have a different expense structure. Vinay Paharia (Equity Portion) is managing this fund from February 12, 2024. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from February 12, 2024. Utsav Mehta (Equity Portion) is managing this fund from February 12, 2024. Puneet Pal (Debt Portion) is managing this fund from February 12, 2024. The above returns are as on December 31, 2025.

SIP Performance

Period	Amount (Rs.)		Returns (Annualised) (%)	
	Investment	PGIM India Large and Midcap Fund	PGIM India Large and Midcap Fund	NIFTY LargeMidcap 250 Index TRI [^]
Last 1 Year	1,20,000	1,25,048	7.89	15.19
Since Inception	2,30,000	2,47,481	7.54	9.67

Date of Inception: Regular Plan: February 12, 2024. Vinay Paharia (Equity Portion) is managing this fund from February 12, 2024. Anandha Padmanabhan Anjeneyan (Equity Portion) is managing this fund from February 12, 2024. Utsav Mehta (Equity Portion) is managing from February 12, 2024. Puneet Pal (Debt Portion) is managing this fund from February 12, 2024. The above returns are as on December 31, 2025.

Fund Manager's View

The market that was

The Indian equity market ended the month with modest losses. The Nifty Index slipped 0.3%, and the mid-cap and small-cap indices declined -0.9% and -0.6%, respectively. On the sectoral front, metals (+8%), oil & gas (+1.8%) and auto (+1.3%) were the top gainers, whereas capital goods (-3%), consumer durables (-3%) and realty (-3%) were the laggards. The other key developments were: (1) The Reserve Bank of India (RBI) Monetary Policy Committee (MPC) reduced the policy repo rate by 25 bps to 5.25% while maintaining the stance at neutral, (2) Fitch Ratings revised India's GDP growth forecast for FY2026 to 7.4% from 6.9% projected earlier, (3) The US Federal Open Market Committee (FOMC) reduced the federal funds rate by 25 bps to the 3.5-3.75% range, the third 25 basis point cut this year, (4) The Bank of Japan (BoJ) raised its benchmark interest rate by 25 basis points to 0.75%, marking its highest level since 1995, (5) The Cabinet approved the Atomic Energy Bill, 2025 and (6) The Securities and Exchange Board of India (SEBI) revised the Mutual Funds (MF) expense ratio framework.

Meanwhile, Foreign Portfolio Investors (FPIs) sold \$2.6 bn of Indian equities in the secondary market, whereas Domestic Institutional Investors (DIIs) bought \$8.1 bn. For the full year, Foreign Institutional Investors (FIIs) sold close to \$18bn of equities which is the highest ever calendar year outflow, which was more than amply outweighed by DIIs which bought close to \$90bn worth of equities in the cash market.

On the economy front, November Consumer Price Index (CPI) inflation inched up to 0.71% from 0.25% in October. Wholesale Price Index (WPI) inflation for November was (-) 0.3% YoY against (-) 1.2% in October. The Index of Industrial Production (IIP) grew by 6.7% in November 2025, marking a 25-month high. Manufacturing output reported growth of 8% YoY while Mining output grew by 5.4% YoY. Merchandise trade deficit narrowed to a five-month low in Nov'25 as exports rose, and imports declined.

Unexpectedly, both oil and non-oil exports rebounded significantly from their previous contractions amid trade uncertainties. As per the latest fortnightly data (15th Dec'25), system credit growth improved to 12.0% YoY (vs. 11.5% YoY on 28th Nov'25), while deposit growth moderated to 9.4% YoY (vs. 10.2% YoY on 28th Nov'25). The system credit-deposit ratio continues to be elevated at ~82% as of Dec'25 (vs. 80% in Nov'25).

Fund Manager's View

Calendar year 2025 saw the large caps (Nifty) delivering better returns at 11.5% than midcaps 5.7% and small caps (-6.1%), reversing the phenomenon of CY24 wherein mid and small caps outperformed large caps. At a broader level, the markets saw a modest return of 7.4% (NSE 500), thereby seeing a slowdown in returns from the previous year on concerns of elevated valuations as well as correction in some of the excesses that were built in the market.

The first half of CY25 was a period of stable gains with high quality and high growth companies delivering stable returns, while bulk of the relative under performance was delivered by low quality and low growth companies. However, in the second half of the year, we witnessed a significant underperformance by high quality and high growth companies, which significantly increased their relative underperformance for the year.

We are firm believers in superior long-term return potential of growth companies (companies with higher-than-average growth and higher than average business quality). Such companies have delivered strong long-term performance over a 5-year and 10-year period, despite a difficult 3-year period. Patient growth investors are likely to reap rich rewards in the medium term also as India grows at a relative fast pace, which is likely to be best captured by such high growth and high-quality companies.

Performance of other funds managed by Fund Manager Vinay Paharia as on December 31, 2025

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Large Cap Fund	7.34	11.98	11.51	April 01, 2023	A. Anandha (Equity)
NIFTY 100 TRI^	10.24	14.69	14.90		Vivek Sharma (Equity) Bhupesh Kalyani (Debt)
PGIM India Balanced Advantage Fund	6.15	10.50	–	April 01, 2023	Utsav Mehta (Equity)
CRISIL Hybrid 50+50 Moderate Index^	8.26	11.94	–		A. Anandha (Equity) Puneet Pal (Debt)
PGIM India Equity Savings Fund	6.07	7.13	7.35	April 01, 2023	A. Anandha (Equity)
NIFTY Equity Savings Index^	9.28	10.15	9.35		Vivek Sharma (Equity) Puneet Pal (Debt)
Bottom 3 Schemes Performance (%)					
PGIM India Small Cap Fund	-0.50	13.82	–	April 01, 2023	Utsav Mehta (Equity)
NIFTY Smallcap 250 TRI^	-5.48	21.44	–		Vivek Sharma (Equity) Puneet Pal (Debt)
PGIM India Midcap Fund	0.02	13.47	18.67	April 01, 2023	Utsav Mehta (Equity)
NIFTY Midcap 150 TRI^	5.98	23.97	24.03		Vivek Sharma (Equity) Puneet Pal (Debt)
PGIM India Retirement Fund	1.54	–	–	April 15, 2024	A. Anandha (Equity)
BSE 500 TRI^	7.63	–	–		Vivek Sharma (Equity) Puneet Pal (Debt)

Source: Internal. Mr. Vinay Paharia is managing 10 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on December 31, 2025.

Performance of other funds managed by Fund Manager Anandha Padmanabhan Anjeneyan as on December 31, 2025

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Emerging Markets Equity Fund of Fund	18.27	17.79	0.66	February 15, 2025	Vivek Sharma
MSCI Emerging Market Index TRI^	40.36	19.65	8.61		
PGIM India Global Select Real Estate Securities Fund of Fund	10.14	9.79	–	February 15, 2025	Vivek Sharma
FTSE EPRA / NAREIT Developed Index^	16.22	10.77	–		
PGIM India Global Equity Opportunities Fund of Fund	7.95	23.09	5.76	February 15, 2025	Vivek Sharma
MSCI All Country World Index^	28.56	24.02	15.90		
Bottom 3 Schemes Performance (%)					
PGIM India Healthcare Fund	-2.67	–	–	December 06, 2024	Utsav Mehta (Equity)
BSE Healthcare TRI^	-2.72	–	–		Vivek Sharma (Equity) Puneet Pal (Debt)
PGIM India Retirement Fund	1.54	–	–	August 01, 2024	Vivek Sharma (Equity)
BSE 500 TRI^	7.63	–	–		Vinay Paharia (Equity) Puneet Pal (Debt)
PGIM India Aggressive Hybrid Equity Fund	4.25	11.77	10.51	August 19, 2023	Vivek Sharma (Equity)
CRISIL Hybrid 35+65 - Aggressive Index^	8.62	13.18	12.72		Vinay Paharia (Equity) Puneet Pal (Debt)

Source: Internal. Mr. Anandha Padmanabhan Anjeneyan is managing 13 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on December 31, 2025.

Performance of other funds managed by Fund Manager Utsav Mehta as on December 31, 2025

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India Balanced Advantage Fund	6.15	10.50	–	April 15, 2024	Vinay Paharia (Equity)
CRISIL Hybrid 50+50 Moderate Index^	8.26	11.94	–		A. Anandha (Equity) Puneet Pal (Debt)
PGIM India Multi Cap Fund	3.04	–	–	September 10, 2024	Vivek Sharma (Equity)
NIFTY 500 Multicap 50:25:25 TRI^	5.29	–	–		A. Anandha (Equity) Puneet Pal (Debt)
PGIM India ELSS Tax Saver Fund	1.98	12.07	15.17	April 15, 2024	Vinay Paharia (Equity)
NIFTY 500 TRI^	7.76	16.68	16.87		Vivek Sharma (Equity) Bhupesh Kalyani (Debt)
Bottom 3 Schemes Performance (%)					
PGIM India Healthcare Fund	-2.67	–	–	December 06, 2024	A. Anandha (Equity)
BSE Healthcare TRI^	-2.72	–	–		Vivek Sharma (Equity) Puneet Pal (Debt)
PGIM India Small Cap Fund	-0.50	13.82	–	February 12, 2024	Vinay Paharia (Equity)
NIFTY Smallcap 250 TRI^	-5.48	21.44	–		Vivek Sharma (Equity) Puneet Pal (Debt)
PGIM India Midcap Fund	0.02	13.47	18.67	November 01, 2023	Vinay Paharia (Equity)
NIFTY Midcap 150 TRI^	5.98	23.97	24.03		Vivek Sharma (Equity) Puneet Pal (Debt)

Source: Internal. Mr. Utsav Mehta is managing 8 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on December 31, 2025.

Performance of other funds managed by Fund Manager Puneet Pal as on December 31, 2025

	Last 1 Year	Last 3 Years	Last 5 Years	Managing Since	Co-managed by
Top 3 Schemes Performance (%)					
PGIM India CRISIL IBX Gilt Index - Apr 2028 Fund	7.93	–	–	February 22, 2023	Bhupesh Kalyani (Debt)
CRISIL-IBX Gilt Index - April 2028^	8.43	–	–		
PGIM India Corporate Bond Fund	7.36	7.11	5.69	December 13, 2017	Bhupesh Kalyani (Debt)
CRISIL Corporate Debt A-II Index^	7.92	7.63	6.02		
PGIM India Money Market Fund	7.10	7.13	5.71	July 16, 2022	Bhupesh Kalyani (Debt)
CRISIL Money Market A-I Index^	6.73	7.17	6.04		
Bottom 3 Schemes Performance (%)					
PGIM India Healthcare Fund	-2.67	–	–	December 06, 2024	A. Anandha (Equity)
BSE Healthcare TRI^	-2.72	–	–		Utsav Mehta (Equity) Vivek Sharma (Equity)
PGIM India Small Cap Fund	-0.50	13.82	–	April 01, 2023	Utsav Mehta (Equity)
NIFTY Smallcap 250 TRI^	-5.48	21.44	–		Vivek Sharma (Equity) Vinay Paharia (Equity)
PGIM India Midcap Fund	0.02	13.47	18.67	July 16, 2022	Vivek Sharma (Equity)
NIFTY Midcap 150 TRI^	5.98	23.97	24.03		Utsav Mehta (Equity) Vinay Paharia (Equity)

Source: Internal. Mr. Puneet Pal is managing 20 schemes of PGIM India Mutual Fund. Top three and bottom three schemes managed by the fund manager have been derived on the basis of last one year performance ending on December 31, 2025.

^ 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 of Regular Plan - Growth Option of respective schemes. All the above returns are CAGR. 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. Returns for the benchmark have been calculated using TRI values. Please refer www.pgimindia.com/mutual-funds for details on performance of all schemes (including Direct Plan).

Fund Facts

Fund Managers	Vinay Paharia Anandha Padmanabhan Utsav Mehta Puneet Pal (Debt portion)
Benchmark Index	NIFTY LargeMidcap 250 Index TRI
Minimum Application Amount	₹ 5000/- and in multiples of ₹ 1/- thereafter
Minimum Additional Amount	₹ 1000/- and in multiples of ₹ 1/- thereafter
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

About Us

PGIM India Mutual Fund is part of PGIM, the global investment management arm of Prudential Financial, Inc. (PFI), with over **\$1.44 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 150-year **shared legacy** 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

www.pgimindia.com/mutual-funds

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This product is suitable for investors who are seeking*

- Long term capital growth
- Investing in equity and equity related securities of predominantly large cap and mid cap stocks.
- 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



AMFI Tier 1 Benchmark - NIFTY LargeMidcap 250 Index TRI
The risk of the benchmark is very high

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.

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").

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