

# Baillie Gifford International Alpha Fund Class K

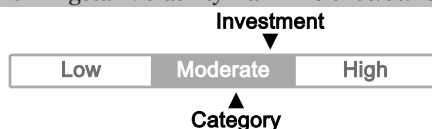
A Mutual Fund

Third Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Baillie Gifford Overseas Limited	The investment seeks capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities. It invests predominantly in securities issued by companies located in countries represented in the MSCI ACWI (ex U.S.) Index, which includes issuers from a range of developed and emerging market countries. The fund ordinarily invests in securities of issuers located in at least three countries outside the U.S.
Asset Class	International - Large Growth	
Primary Index	MSCI EAFE Growth (net)	
Broad Based Index	MSCI ACWI ex US Growth NR USD	
Net Assets	\$926.9 Million	
Inception Date	04/28/2017	There is no assurance the objectives will be met.
Ticker	BGIKX	<i>Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.</i>
Gross Expense Ratio	0.61%	
Morningstar Category	Foreign Large Growth	
Morningstar Overall Rating™	★★★	
Overall # of Funds in Morningstar Category	420	
Portfolio Manager(s)	Angus Franklin CA; Andrew Stobart; Tom Walsh CFA; Toby Ross CFA; Jenny Davis	

**Overall Morningstar Rating** as of quarter ending 9/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2020

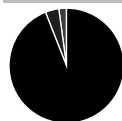


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

Top Five Holdings		As of 06/30/2020	Top Five Countries		As of 06/30/2020
MercadoLibre Inc		4.66%	Japan		12.53%
Taiwan Semiconductor Manufacturing Co Ltd		3.37%	China		9.73%
Scout24 AG		2.89%	United Kingdom		9.59%
Alibaba Group Holding Ltd Ordinary Shares		2.74%	Germany		8.20%
Deutsche Boerse AG		2.69%	Netherlands		6.40%

Holdings and Country allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation	As of 06/30/2020	Characteristics		As of 06/30/2020	
			Fund	Index	
Non-US Stocks	94.03%	Weighted Geometric Market Cap (\$Bil)	38.34	40.22	
US Stocks	3.82%	Price/Earnings Ratio (Forward)	25.45x	27.41x	
Cash	2.15%	Price/Book Ratio	3.17x	3.22x	
		3-Year Earnings Growth Rate (%)	9.81	12.12	
		Number of Holdings - Long	77	446	



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Annual Performance				Performance (%)							As of 09/30/2020
	Fund	Primary Index	Broad Based Index	Cumulative Returns		Average Annual Total Returns					
				QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
2019	32.16%	27.90%	27.34%								
2018	-16.54%	-12.83%	-14.43%								
2017	34.84%	28.86%	32.01%								
2016	5.06%	-3.04%	0.12%								
2015	-2.06%	4.09%	-1.25%								
	Fund			10.62	10.05	23.41	8.61	12.53	8.08	11.12	
	Primary Index			8.43	4.60	13.44	7.07	9.22	7.00		
	Broad Based Index			10.16	7.27	17.54	7.33	10.16	6.38		
	Morningstar Rating™						★★★				
	# of Funds in Category						420				

\*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.

Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

*Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.*

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.