

**Key Facts - Fund**

**INVESTMENT ADVISOR:** Northern Trust Investments Inc  
**FUND CATEGORY:** International Stock-Blend  
**PRIMARY BENCHMARK:** MSCI EAFE Index  
**NET ASSETS:** \$5.4 Million  
**INCEPTION DATE:** 03/09/2018  
**NET EXPENSE RATIO:** 0.04%  
**PORTFOLIO MANAGER(S):** Team Managed

**Morningstar Volatility Rank**



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

**DESCRIPTION/OBJECTIVE**

The SFDCP International Equity Index Fund (the "Fund") invests exclusively in the NT Collective EAFE Index Fund- NL Tier 4 (the "Collective Trust or C.I.T."). The primary objective of the C.I.T. is to approximate the risk and return characteristics of the MSCI Europe, Australasia, and Far East (MSCI EAFE) Index. This Index is commonly used to represent the large and medium cap segment of the non U.S. developed equity markets. To achieve its objective, the C.I.T. employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The C.I.T. may make limited use of futures and/or options for the purpose of maintaining equity exposure. This C.I.T. may not participate in securities lending. There is no assurance the objectives will be met.

The Key Facts section reflects data pertaining to the Collective Investment Trust except for the Inception Date and Net Assets. The inception date for this Fund is based on a first price date made available to Prudential.

The City and County of San Francisco Retirement Board is solely responsible for: (1) the selection of the Fund and its underlying funds (including the selection of the asset allocation percentages for each underlying fund); (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund and its underlying funds, and if applicable, the Fund investment advisor(s).

There is no assurance the objectives will be met.

*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.*

**C.I.T. Top Five Holdings**      As of 12/31/2018

Nestle SA .....	1.97%
Novartis AG .....	1.47%
Roche Holding AG Dividend Right Cert .....	1.38%
HSBC Holdings PLC .....	1.30%
Royal Dutch Shell Plc Class A .....	1.07%

**C.I.T. Top Five Sectors**      As of 12/31/2018

Financials .....	19.45%
Industrials .....	14.27%
Consumer Staples .....	11.56%
Health Care .....	11.37%
Consumer Discretionary .....	11.22%

**C.I.T. Portfolio Allocation**      As of 12/31/2018

Non US Stock .....	98.08%
US Stock .....	1.57%
Cash .....	0.14%
Other .....	0.20%
Bond .....	0.01%

**C.I.T. Characteristics**      As of 12/31/2018

	C.I.T.	Mandate Benchmark
Weighted Geometric Market Cap. (\$Bil)	N/A	N/A
Price/Earnings Ratio (Forward)	13.12x	13.11x
Price/Book Ratio	1.48x	1.48x
3-Year Earnings Growth Rate (%)	13.17	13.47
Number of Holdings-Long	921	920

**Performance(%)**      As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	-12.41	---	---	---	---	---	-14.14
Primary Benchmark	-12.54	---	---	---	---	---	---

**Fees Reflected in Performance. All performance results will be net of the total expense ratio for this Fund of 0.04%. \*The Net Expense Ratio is rounded to the nearest hundredth percent.**

**Fund Structure.** Your retirement plan makes available certain plan investments structured as "Fund of funds" (investments that invest in one or more underlying funds). These investments are neither mutual funds nor separate accounts offered by Prudential Retirement Insurance and Annuity Company ("PRIAC"). Rather, PRIAC acts solely as a record keeper in providing administrative and valuation services in connection with these plan investments. Management of these plan investments is the sole responsibility of your plan sponsor and/or a third party whom the plan sponsor has hired to provide investment management services.

**Performance Risks.** Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Fund and other plan investment options. 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 data quoted. For performance data current to the most recent month end, please call 1-888-SFDCP-4U (1-888-733-2748) or go to [www.sfdcp.org](http://www.sfdcp.org). It is possible to lose money investing in securities.

**Miscellaneous.** Frequent exchanging of investment options may harm long-term investors. Your plan and/or the Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges. Benchmarks are unmanaged and cannot be invested in directly. See User Guide for benchmark definitions and refer to the section entitled "Separate Account or Custom Plan Investment Options" for a description of PRIAC's role related to the type of fund described in this Fact Sheet.

For more information, go to [www.sfdcp.org](http://www.sfdcp.org) or call toll-free 1-888-SFDCP-4U (1-888-733-2748).

© 2018 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.