

**Key Facts - Mutual Fund**

**INVESTMENT ADVISOR:** Fidelity Management & Research Company  
**FUND CATEGORY:** Mid Cap Stock-Blend  
**MANDATE BENCHMARK:** Russell Midcap™ Value Index  
**NET ASSETS:** \$112.6 Million  
**INCEPTION DATE:** 04/06/2009  
**TICKER SYMBOL:** FLPKX  
**NET EXPENSE RATIO (After Contract Charges):** 0.53%  
**OVERALL MORNINGSTAR RATING™:** ★★★★★  
**OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY:** 363  
**PORTFOLIO MANAGER(S):** Justin Bennett; John Mirshekari; Shadman Riaz; Morgen Peck; Sam Chamovitz

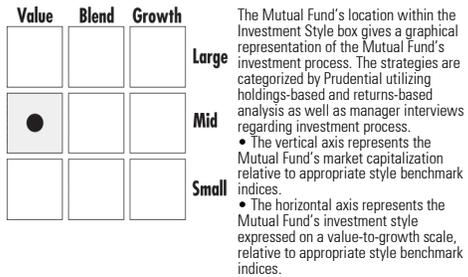
**Overall Morningstar Rating** as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this Mutual Fund only and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 12/31/2018



In the past, this Mutual Fund 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.

**Investment Style** As of 09/30/2018



**Annual Performance**

	<b>Fund</b>	<b>Mandate Benchmark</b>
<b>2018</b>	-10.68%	-12.29%
<b>2017</b>	20.79%	13.34%
<b>2016</b>	8.85%	20.00%
<b>2015</b>	-0.45%	-4.78%
<b>2014</b>	7.65%	14.75%

**DESCRIPTION/OBJECTIVE**

The SFDCP Active Equity Fund (the "Fund") invests exclusively in the Fidelity Low-Priced Stock Fund (the "Mutual Fund"). The Mutual seeks capital appreciation. The Mutual Fund normally invests primarily in common stocks and invests at least 80% of assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. It potentially invests in stocks not considered low-priced and in domestic and foreign issuers. The Mutual Fund invests in either "growth" stocks or "value" stocks or both. There is no assurance the objectives will be met.

The Key Facts section reflects data pertaining to the Mutual Fund 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 from your plan's prior record keeper. Net assets are that of the Custom Plan Investment Option. Morningstar Ratings pertains to the underlying Mutual Fund.

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's investment advisor(s).

*Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.*

**Mutual Fund Top Five Holdings** As of 10/31/2018

UnitedHealth Group Inc	6.66%
Ross Stores Inc	3.54%
Aetna Inc	2.76%
Best Buy Co Inc	2.70%
Next PLC	2.57%

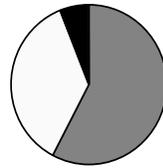
**Mutual Fund Top Five Sectors** As of 10/31/2018

Consumer Cyclical	24.89%
Healthcare	16.16%
Technology	13.68%
Financial Services	13.52%
Consumer Defensive	9.24%

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

**Mutual Fund Allocation** As of 10/31/2018

- US Stocks 57.69%
- Non-US Stocks 36.26%
- Cash 5.99%
- Other 0.03%
- Preferred 0.01%
- US Bonds 0.01%



**Mutual Fund Characteristics** As of 10/31/2018

	<b>Mutual Fund</b>	<b>Mandate Benchmark</b>
Weighted Geometric Market Cap. (\$Bil)	8.76	11.36
Price/Earnings Ratio (Forward)	12.05x	14.56x
Price/Book Ratio	1.64x	2.22x
3-Year Earnings Growth Rate (%)	6.89	9.55
Number of Holdings-Long	885	789

**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	-13.52	-10.68	-10.68	5.51	4.71	---	13.58
Mandate Benchmark	-14.95	-12.29	-12.29	6.06	5.44	---	---
Morningstar Rating™				★★★★	★★★★	---	
# of Funds in Category				363	306	---	

**Effective 1/29/2014, PRIAC became the recordkeeper for the plan and performance after that date reflects performance of the current Fund. Performance information for the time period beginning 04/06/2009 and ending 1/29/2014 represents the Fund's performance as provided by your plan's prior recordkeeper. Therefore, Prudential does not guarantee or warranty accuracy of performance prior to our role as recordkeeper. The "Since Inception" returns for this Fund are based on first price date made available to Prudential from your prior recordkeeper on 04/06/2009.**

**Effective 1/2/2015 the underlying Mutual Fund of the SFDCP Mid Cap Core Equity Fund, Fidelity® Low-Priced Stock, was replaced by Fidelity® Low-Priced Stock K. The SFDCP Mid Cap Core Growth Equity Fund and the SFDCP Mid Cap Value Equity Fund merged on 4/6/2015 into the SFDCP Mid Cap Core Equity Fund. The acquiring portfolio, SFDCP Mid Cap Core Equity Fund will be the accounting survivor in connection with the reorganization; and accordingly, its track record will survive**

**Mutual Fund Operating Expenses:** These are expressed as a percentage of average net assets for the Fiscal Year ended 07/31/2018; Total Expenses 0.53%, Management Fee 0.47%; 12b-1 Fee 0.00%; Other Expenses 0.06%; Fee Waiver 0.00%. The performance shown reflects the imposition of these expenses and the benefit of any Fee Waiver. The mutual fund may also impose a redemption fee of 1.5% on shares redeemed or exchanged within 90 days of purchase.

**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).

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