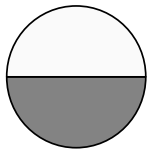


Key Facts

PLAN SPONSOR: City and County of San Francisco Retirement Board
FUND CATEGORY: International Stock-Blend
MANDATE BENCHMARK: MSCI AC World Ex USA NR USD Index
NET ASSETS: \$293.4 Million
INCEPTION DATE: 01/29/2009
NET EXPENSE RATIO (After Contract Charges): 0.55%

Target Fund Allocation As of 12/31/2018



- American Funds EuroPacific Growth R6 (RERGX) 50%
- Schroder International Multi-Cap Equity Trust CI 1 50%

Annual Performance

	Fund	Mandate Benchmark
2018	-13.91%	-14.20%
2017	31.17%	27.19%
2016	1.01%	4.50%
2015	-0.48%	-5.67%
2014	-2.32%	-3.87%

DESCRIPTION/OBJECTIVE

The SFDCP International Equity Fund (the "Fund") is a plan-level security that invests directly in two underlying plan-level securities. The underlying plan level securities invest in an underlying Mutual Fund and Collective Investment Trust, respectively. The Fund was created at SFDCP's direction and was established for the exclusive use of your plan. Individual participants purchase or redeem units of the Fund. You do not invest directly in either underlying plan level security or the underlying Mutual Fund and Collective Investment Trust themselves. Each dollar invested is evenly split (50%/50%) between the two underlying plan level securities and then invested in the corresponding underlying Mutual Fund or Collective Investment Trust.

The balances in the underlying plan level securities are automatically rebalanced quarterly to maintain the 50%/50% split. By employing two underlying investments, this fund of funds offers improved diversification versus having a single investment manager. Allocation decisions and the selection of the underlying Mutual Fund or Collective Investment Trust are made by the City and County of San Francisco Retirement Board.

The respective investments for the underlying plan level securities are:

- The **American Funds EuroPacific Growth R6 Fund** ("the Mutual Fund") is advised by Capital Research and Management Company. The Mutual Fund seeks long-term growth of capital. The Mutual Fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The Mutual Fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.
- The **Schroder International Multi-Cap Equity Trust CI 1**, ("Collective Investment Trust or C.I.T. ") is advised by Schroder Investment Management North America Inc.. The Collective Investment Trust seeks maximum long-term capital appreciation. The C.I.T. will invest in a diversified portfolio of common stocks and other permitted investments.

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.

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	-12.58	-13.91	-13.91	4.48	2.09	---	8.79
Mandate Benchmark	-11.46	-14.20	-14.20	4.48	0.67	---	---

Effective 01/29/2014, 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 01/29/2009 and ending 01/29/2014 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 of 01/29/2009.

Effective 3/9/2018, Schroder International Multi-Cap Equity Trust CI 1 ("Collective Investment Trust or C.I.T. ") was added as an underlying investment within the SFDCP International Equity Fund. Performance prior to 3/9/2018 reflects the Fund's prior objective and underlying investment. In addition to this change, the mandate benchmark was updated to reflect the MSCI AC World Ex USA NR USD Index.

Fees Reflected in Performance. All performance results will be net of the total expense ratio for this Fund of 0.55%.

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. 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 or call toll-free 1-888-SFDCP-4U (1-888-733-2748).

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