

Key Facts - Mutual Fund

INVESTMENT ADVISOR: Morgan Stanley Investment Management, Inc.
FUND CATEGORY: Other-Real Estate
MANDATE BENCHMARK: S&P United States REIT TR USD@
NET ASSETS: \$31.1 Million
INCEPTION DATE: 02/24/1995
TICKER SYMBOL: MSUSX
NET EXPENSE RATIO: 0.90%
OVERALL MORNINGSTAR RATING™: ★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 223
PORTFOLIO MANAGER(S): Theodore R. Bigman; Bill Grant

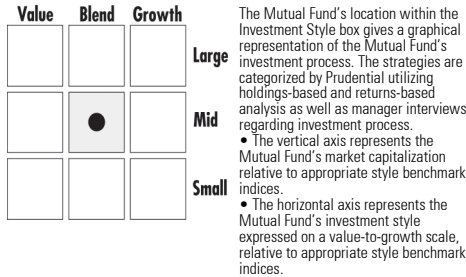
Overall Morningstar Rating as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this Mutual Fund only and assumes no contract charges are imposed. Other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar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

Morningstar Volatility Rank As of 12/31/2018



In the past, this Mutual Fund has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Investment Style As of 09/30/2018



Annual Performance

	Fund	Mandate Benchmark
2018	-8.44%	-3.79%
2017	3.31%	4.33%
2016	6.79%	8.49%
2015	2.27%	2.54%
2014	30.74%	30.26%

DESCRIPTION/OBJECTIVE

The SFDCP Real Estate Fund (the "Fund") invests exclusively in the MSIF U.S. Real Estate Fund (the "Mutual Fund"). The Mutual Fund seeks to provide above average current income and long-term capital appreciation. The Mutual Fund normally invests at least 80% of the Fund's assets in equity securities of companies in the U.S. real estate industry, including real estate investment trusts ("REITs"). The equity securities in which the fund may invest include common stock, preferred stock, convertible securities, depositary receipts and rights and warrants. It focuses on REITs as well as real estate operating companies ("REOCs") that invest in a variety of property types and regions. The fund is non-diversified. 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. 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 pertain 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).

Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within certain industries. Therefore, the price of these securities can be volatile.

Mutual Fund Top Five Holdings As of 09/30/2018

Simon Property Group Inc	11.03%
SL Green Realty Corp	6.92%
Boston Properties Inc	6.70%
Prologis Inc	5.07%
AvalonBay Communities Inc	4.47%

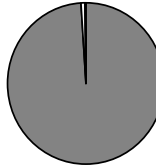
Mutual Fund Top Five Sectors As of 09/30/2018

Real Estate	99.87%
Consumer Cyclical	0.13%

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

Mutual Fund Allocation As of 09/30/2018

US Stocks 99.01%
 Cash 0.8%
 Other 0.19%



Mutual Fund Characteristics As of 09/30/2018

	Mutual Fund	Mandate Benchmark
Weighted Geometric Market Cap. (\$Bil)	12.05	9.79
Price/Earnings Ratio (Forward)	37.42x	34.89x
Price/Book Ratio	1.99x	1.93x
3-Year Earnings Growth Rate (%)	-0.89	10.19
Number of Holdings-Long	58	157

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	-9.41	-8.44	-8.44	0.34	6.20	11.08	NA
Mandate Benchmark	-6.09	-3.79	-3.79	2.88	7.78	12.16	---
Morningstar Rating™				★	★★	★★	
# of Funds in Category				223	193	139	

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 with the first price date made available to Prudential of 7/31/1990 and ending 1/29/2014 represents the Fund's performance as provided by your plan's prior record keeper. Therefore, Prudential does not guarantee or warranty accuracy of performance prior to our role as recordkeeper.

Mutual Fund Operating Expenses: These are expressed as a percentage of average net assets for the Fiscal Year ended 12/31/2018; Total Expenses 0.90%, Management Fee 0.70%; 12b-1 Fee 0.00%; Other Expenses 0.23%; Fee Waiver -0.03%. The performance shown reflects the imposition of these expenses and the benefit of any Fee Waiver.

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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