

The City Of New York Deferred Compensation Plan

International Value Equity Portfolio

Investment Philosophy/Process

- Seeks maximum long-term total return. Under normal market conditions, the portfolio primarily invests in equity securities of companies located outside of the United States.
- Employs a value-oriented, dividend discount methodology that focuses on future anticipated dividends and discounts the value of those dividends back to what they would be worth if they were being paid today.
- Considers the movement of the price of individual securities and the impact of currency adjustment on a United States domiciled, dollar-based investor, when selecting stocks for the portfolio. Because of special risks associated with foreign currencies, the portfolio may actively carry on hedging activities.

Portfolio Characteristics

All information is as of September 30, 2020

Benchmark Index.....	MSCI AC World Value Index ex-USA*
Total Assets	\$777.7 million
Weighted Average P/E (trailing 12 months)	15.4
Weighted Average P/B	1.1
Weighted Average Dividend Yield	3.6%
Five Year Beta (wtd. avg.)	0.91
Number of Holdings.....	92
Weighted Average Market Cap	\$64.0 billion
Median Market Cap.....	\$24.7 billion
Portfolio Turnover Rate (last 12 months).....	17.7%
Cash Position	1.9%

Portfolio inception date 05/28/03

*Previous Benchmark: June 1, 2003 to August 18, 2011 MSCI EAFE Value Index.

Portfolio Managers

Elizabeth A. Desmond

Director & Chief Investment Officer – International Equities
Mondrian Investment Partners Limited

Nigel A. Bliss

Senior Portfolio Manager
Mondrian Investment Partners Limited

Alex D. Simcox

Senior Portfolio Manager
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Country Allocation

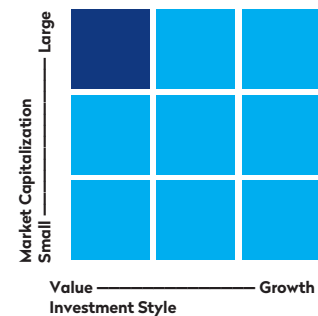
NYC Deferred Compensation International Value Equity Portfolio vs. the MSCI AC World Value Index ex-USA

	Portfolio	MSCI ACW Value ex-USA
DEVELOPED PACIFIC	27.3	23.9
Australia	0.8	4.5
Hong Kong	2.7	1.9
Japan	21.2	16.5
Singapore	2.7	0.7
DEV EUROPE AND MID EAST	41.9	41.1
Denmark	0.8	0.2
France	6.0	6.9
Germany	7.1	8.0
Italy	3.1	2.3
Netherlands	1.2	0.9
Spain	2.3	2.1
Sweden	2.2	1.5
Switzerland	4.4	4.9
United Kingdom	14.7	11.1
NORTH AMERICA	0.8	6.5
Canada	0.8	6.5
EMERGING MARKETS	28.1	28.5
CASH	1.9	—
TOTAL	100.0	100.0

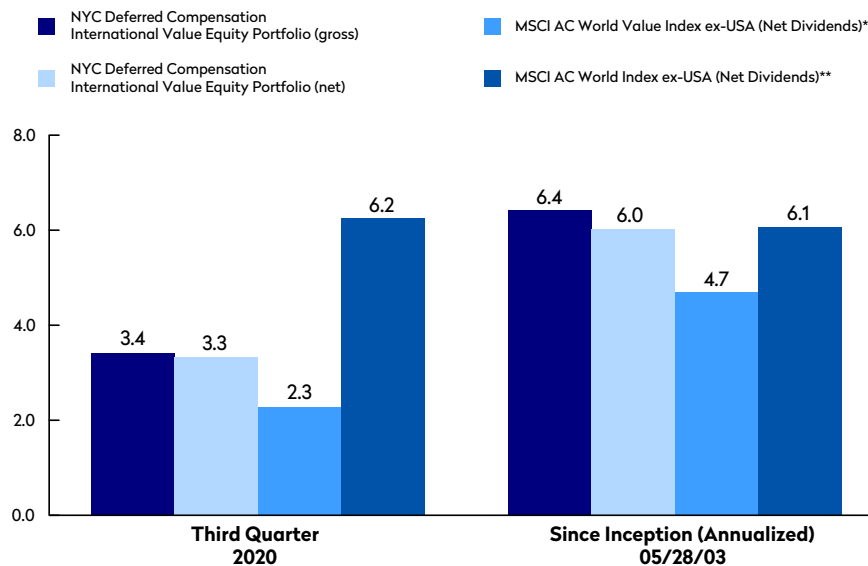
Top 10 Holdings

Company, Country	Percent of Portfolio
TSMC Taiwan	2.8%
Saint Gobain France	2.7%
Continental Germany	2.7%
Sanofi France	2.4%
Ping An Insurance China	2.4%
Kyocera Japan	2.3%
Kingfisher United Kingdom	2.2%
SSE United Kingdom	2.2%
Telia Sweden	2.2%
Fujifilm Japan	2.2%

Investment style



Performance



Note: Portfolio gross performance is gross of investment advisory fees but net of transaction costs and withholding tax. Investment returns will be reduced accordingly. Mondrian performance calculations are based on total market value of the portfolio. Portfolio net performance is net of investment advisory fees and net of transaction costs and withholding tax.

*Previously: From June 1, 2003 to August 18, 2011 – MSCI EAFE Value Index

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