

International Equity Fund - Active Portfolio



Portfolio Objective

The objective of the Portfolio is to provide long-term growth of capital through exposure to the broad international stock market. The Portfolio is designed to invest outside the U.S. and to diversify broadly among developed markets with modest exposure (up to 15%) in the developing or “emerging” markets. The performance objective of the Portfolio is to exceed the return of the MSCI EAFE benchmark net of fees over rolling three-year periods and the median of a universe of non-U.S. equity managers.

The effective dates for portfolio performance are January 1, 2022 to March 31, 2022.

Strategy

The Portfolio is made up of four underlying managers who together provide a “core” or “style neutral” portfolio which is benchmarked to the MSCI EAFE benchmark. This approach seeks to mitigate style risk and individual manager risk.

Investor Profile

The Portfolio may be appropriate for you if you have a long-term investment horizon and can accept fluctuations in the value of the Portfolio investments in exchange for the potential to achieve higher returns. Special risks involved in foreign investing include currency fluctuations and political developments. International securities may be subject to somewhat higher transaction costs and less liquidity compared to domestic investments.

Management

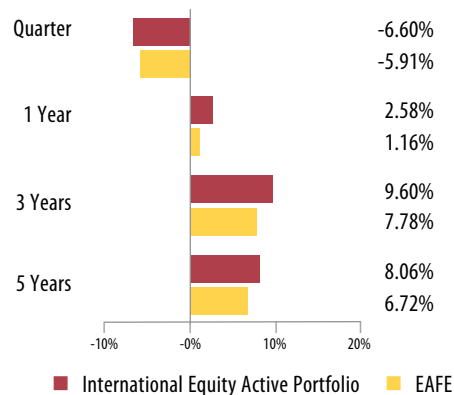
The target allocation of Portfolio assets among the four sub-advisers is as follows:

Value

MFS Inv. Management	27.5% - 37.5%
Dimensional Fin. Advisors.....	20% - 30%
Growth	
Wellington Management	27.5% - 37.5%
Index	
Northern Trust	5% - 15%

Performance

	International Equity Active Portfolio	EAFE
Quarter	-6.60%	-5.91%
1 Year	2.58%	1.16%
3 Years	9.60%	7.78%
5 Years	8.06%	6.72%

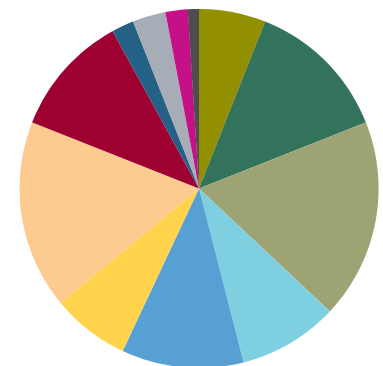


Top 10 Holdings

NESTLE S A SHS NOM NEW	2.19%
SCHNEIDER ELECTRIC S A ACT	1.81%
DIAGEO PLC ORD	1.60%
GIVAUDAN AG DUEBENDORF ORD	1.36%
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	1.28%
CADENCE DESIGN SYSTEM INC	1.27%
FRANCO NEV CORP	1.15%
ROCHE HLDGS AG BASEL DIV RTS CTF	1.15%
CIE FINANCIERE RICHEMONT AG UNITS	1.12%
SHELL PLC ADR	1.09%

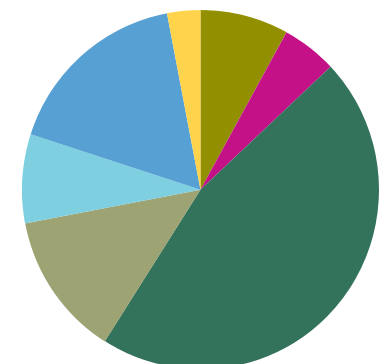
Sector Allocation*

Energy	6.28%
Materials	13.04%
Industrials	18.72%
Consumer Discretionary	8.87%
Consumer Staples	10.64%
Health Care	7.11%
Financials	16.67%
Technology	10.85%
Telecommunications	1.89%
Real Estate	3.26%
Utilities	2.14%
Other	0.55%
Total	100.00%



Geographic Breakdown*

North America ex US	7.76%
United States	5.20%
Europe ex U.K.	46.24%
United Kingdom	13.39%
Pacific Basin ex Japan	7.55%
Japan	16.99%
Emerging Markets	2.87%
Total	100.00%



*Total may not add to 100% due to rounding.

Visit the Plan Web site at www.nysdcp.com. Or call the HELPLINE at 1-800-422-8463 to learn more about the New York State Deferred Compensation Plan.

TTY/TDD services are available toll-free
1-800-514-2447 —
24 hours a day.

The New York State Deferred Compensation Plan is a State-sponsored employee benefit for State employees and employees of participating employers.

Plan Mission Statement

The New York State Deferred Compensation Plan is a voluntary retirement savings plan that provides quality investment options, investment educational programs and related services to help State and local public employees achieve their retirement savings goals.

New York State Deferred Compensation Board

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Albany, NY 12203

Important Facts

The results shown represent past performance and should not be considered a representation of future performance or experience. Past performance cannot guarantee future results. Current investment results may be lower or higher than quoted in this report. The principal value and investment return of an investment will fluctuate so that an investor's units/shares, when redeemed, may be worth more or less than their original cost. Although data is gathered from reliable sources, the completeness and accuracy can not be guaranteed.

What you own

You own shares in a Portfolio that is sub-advised by four managers that invest primarily in common stocks of companies located outside the United States which the manager finds attractive.

Price

The share value of the Portfolio changes daily based upon the market value of the underlying securities. Daily share prices are available on the Plan Web site or through the HELPLINE.

Information Accessibility

Portfolio information will be available on the Plan Web site or through the HELPLINE. Since this is not a mutual fund, information will not be available from a newspaper or other public information sources.

Trading Restrictions

Exchanges into either of the International Equity Funds will be prohibited for sixty days following the most recent exchange out of either of the International Equity Funds.

Fees

Fees are estimated to be approximately 0.50% based upon underlying investment manager fees and custodial fees. Fees are netted from the share price on a daily basis.

Portfolio Limited to Plan Participants

The Portfolio is a pool of assets managed specifically for the New York State Deferred Compensation Plan. Unlike a mutual fund, only the participants of the Plan can invest in the Portfolio. No prospectus is available or required by law to be provided in connection with investments in the Portfolio. This fact sheet is designed to provide descriptive information on the Portfolio.