

New York City Deferred Comp Plan Small Cap Opps

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INVESTMENT SUMMARY

Objective

The Small Cap Opportunities approach seeks to provide long-term returns in excess of the Russell 2000 Index by investing in stocks of high-quality small companies.

Philosophy

Our investment philosophy is based on the core belief that the stock markets are less than completely efficient. Superior information and insights, plus the conviction to act are the requirements for active management to successfully and consistently add value. The portfolio has no systematic bias toward growth or value names but will, at times, be tilted in either direction based on available opportunities.

Process

Our approach emphasizes fundamental research and bottom-up stock selection. The Team leverages the firm's research resources to scour the small capitalization investment universe for what they believe to be the best companies. The Team identifies companies with key success factors including top market share, substantial insider ownership and fully funded business plans. Next, the Team performs detailed fundamental analysis and independent reviews of these names in order to generate a diversified portfolio. The majority of the work involves management visits, and strong consideration is given to those names with buy recommendations from the global industry analysts.

STRATEGY DETAILS

Inception date	31 October 2002
Primary benchmark	Russell 2000

PERFORMANCE (% , USD)

	3 mo	1 yr	3 yrs	5 yrs	10 yrs
Portfolio (gross)	-1.0	10.9	4.4	9.1	10.7
Portfolio (net)	-1.2	10.2	3.7	8.4	10.0
Benchmark	0.3	11.5	1.2	7.4	7.8
Active return (gross vs benchmark)	-1.4	-0.7	3.1	1.7	2.9

	2024	2023	2022	2021	2020
Portfolio (gross)	10.9	18.9	-13.7	14.4	18.9
Portfolio (net)	10.2	18.2	-14.3	13.7	18.1
Benchmark	11.5	16.9	-20.4	14.8	20.0
Active return (gross vs benchmark)	-0.7	2.0	6.7	-0.4	-1.1

	2019	2018	2017	2016	2015
Portfolio (gross)	32.5	-3.1	20.4	18.6	-2.2
Portfolio (net)	31.7	-3.7	19.6	17.8	-2.9
Benchmark	25.5	-11.0	14.6	21.3	-4.4
Active return (gross vs benchmark)	7.0	8.0	5.8	-2.7	2.2

PORTFOLIO MANAGEMENT



DJ Fitzpatrick, CFA
Senior Managing Director
27 years of professional experience
26 years with Wellington Management



Supported by Wellington Management's Small Cap Opportunities Team

Benchmark: Russell 2000 | Composite: Small Cap Opportunities | Performance returns for periods one year or less are not annualized. **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.** | All investing involves risk. If an investor is in any doubt as to the suitability of an investment, they should consult an independent financial advisor. Please refer to the risk section at the rear of this presentation for further information. Please refer to the Important Disclosures at the end of the factsheet for additional information.

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Size		
Asset-weighted market cap (USD, bil)	4.4	3.7
Median market cap (USD, bil)	3.8	1.0
Over USD 5 bil (%)	32	25
USD 2 – 5 bil (%)	57	45
USD 1 – 2 bil (%)	9	17
USD 500 mil – 1 bil (%)	2	8
Under USD 500 mil (%)	0	5

Financial metrics

Projected EPS growth (5-yr, %)	11.2	11.5
Projected P/E (x)	20.1	24.3
Price/book (x)	2.4	2.1
Yield (%)	1.1	1.3

Risk (holdings based)

Asset turnover (1-yr, %)	45
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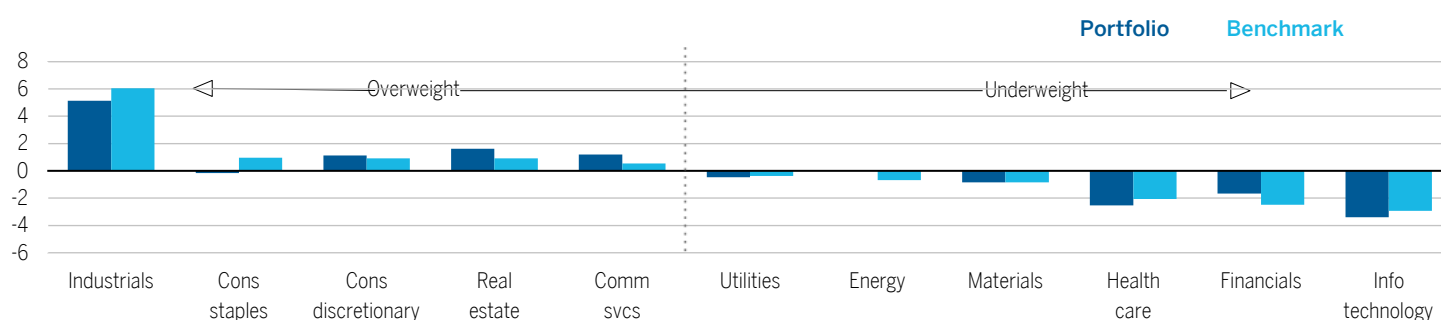
Risk (returns based)

Historical beta (3-yr, USD)	0.88
Historical R ² (3-yr, USD)	0.97
Historical tracking risk (3-yr, USD, %)	4.37

Company	Industry Group	% of equities
Fluor	Capital goods	1.6
Cadence Bank	Banks	1.5
Gulfport Energy	Energy	1.5
American Healthcare REIT	Equity RE investment trusts	1.5
UMB Financial	Banks	1.5
Cargurus	Media & ent	1.5
Hancock Whitney	Banks	1.5
Banner	Banks	1.4
Ameris Bancorp	Banks	1.4
National Bank Hldgs	Banks	1.4
Total		14.8

Number of equity names: 113

SECTOR WEIGHTS (% OF EQUITY)



Benchmark: Russell 2000 | Historical returns based risk characteristics are calculated versus the benchmark(s) used for performance comparison purposes, which may be different than the benchmark(s) displayed on this page. Please see the investment returns page for additional information. | Projected or forward looking characteristics are based on a number of assumptions and the use of alternative assumptions could yield significantly different results. Historical results may vary from projections. | Please refer to the Important Disclosures at the end of the factsheet for additional information.



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