

Information current as of 03/31/2025



## Investment Managers

The International Equity Index Fund is comprised of the following manager: BNY Mellon (Index).

March 31, 2025 : \$2,796,948,150.6

### Current Allocation

#### **Investment Objective**

The investment objective of the International Equity Index Fund is to provide exposure to the broad international stock market. The International Equity Fund may provide diversification when combined with US equity funds over the long-term. However, the Fund is subject to major volatility, or risk (higher standard deviation) as this fund is invested across the developed and emerging world and each market has its own currency changes and stock market movements.

#### Investment Guidelines

The International Equity Index Fund will invest in companies located outside the U.S. The primary emphasis of the portfolio will be on relatively large to mid-capitalization stocks in developed countries (countries included in the Europe, Australia and Far East EAFE Index) and investment of a moderate portion of the portfolio's assets will be in international small capitalization stocks and in companies domiciled in developing countries not included in the EAFE Index (the international emerging markets).

#### Fees: NYCDCP Fee versus Institutional Fund Fee

NYCDCP International Equity Index Fund				
Institutional Median International Equity Fund	1.09%			

5.2

45

# <u>Comparative Performance</u>

International Fund Benchmark

International Equity Index Fund Rank

BNY Mellon ACWI ex-U.S. Index Fund

10.7

17

21.5

29

-14.2

45

27.2

28

	A	After Fee	Cumula	tive Retu	rns Endi	ng Marc	h 31, 202	5			
	Quarter	Year	Years	Years	Years	Years	Years	Years	Years	Inception	Date
International Equity Index Fund	5.3	13.9	11.7	6.0	1.0	11.3	6.8	5.0	6.1	5.2	01/01/1996
International Fund Benchmark	5.2	6.1	9.6	4.5	3.0	10.9	6.0	4.5	5.0	4.9	
International Equity Index Fund Rank	45	8	19	27	56	41	32	30	18	69	
After Fee Year-to-Date and Annual Returns March 31, 2025											
	Y	TD	2024	2023	2022	2021	20	20	2019	2018	2017
International Equity Index Fund	Į	5.3	11.9	16.3	-22.0	-0.6	2	5.9	26.0	-15.5	34.8

-16.0

64

7.8

78

15.6

40

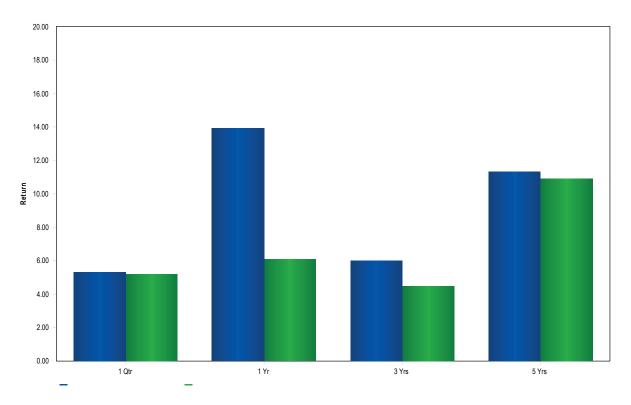
5.5 9

#### Additional Information

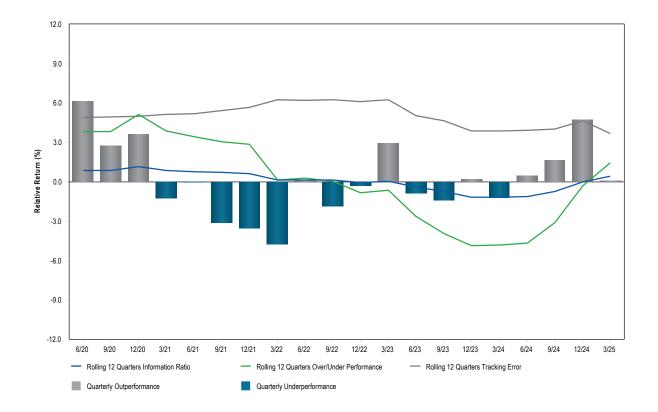
The benchmark for the International Equity Fund is 100% MSCI ACWI ex-US. All performance figures provided are net of fees. The fee includes the 4 basis point (0.04%) administrative fee. Institutional Median Fees are derived from Morngingstar universes.

International Equity Index Fund Profile



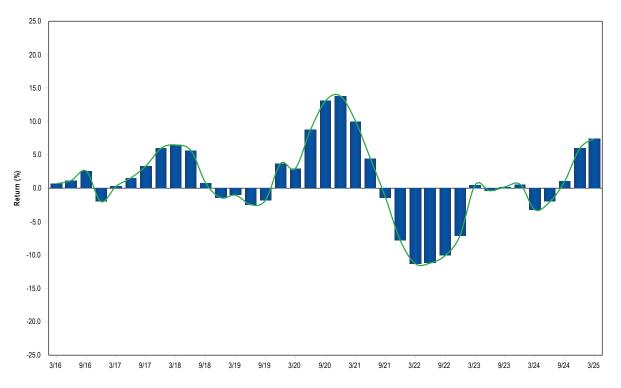


Rolling Three Year Performance, Information Ratio and Tracking Error

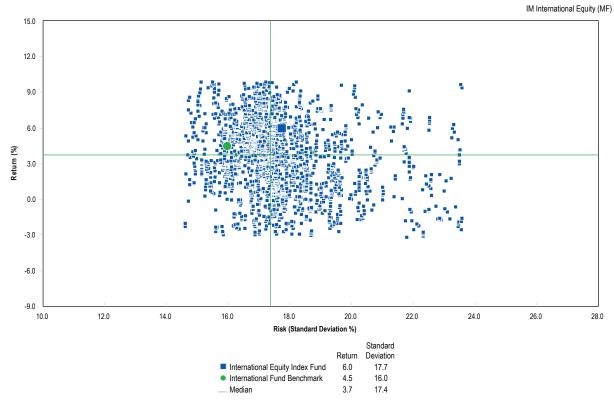


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### Three Year Rolling Performance, Information Ratio and Tracking Error as of March 31, 2025



Annualized Return vs. Annualized Standard Deviation - 3 Years Ending March 31, 2025



The above analysis shows the portfolio risk (measured by standard deviation) vs. the portfolio return.

Top Ten Equity Holdings						
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)		
Taiwan Semiconductor Manuf	2.54	2.51	0.03	-16.03		
Tencent Holdings LTD	1.55	1.53	0.02	19.00		
SAP AG Systeme Anwendungen	1.03	1.02	0.01	7.89		
Alibaba Group Holding Ltd	1.00	0.99	0.01	55.09		
Nestle SA, Cham Und Vevey	0.99	0.98	0.01	22.21		
ASML Holding NV	0.96	0.96	0.00	-6.66		
Roche Holding AG	0.86	0.86	0.00	20.30		
Astrazeneca PLC	0.84	0.84	0.00	12.41		
Shell Plc	0.83	0.83	0.00	18.86		
Novo Nordisk A/S	0.82	0.81	0.01	-20.21		
% of Portfolio	11.42	11.33	0.09			

**Sector Allocation** 

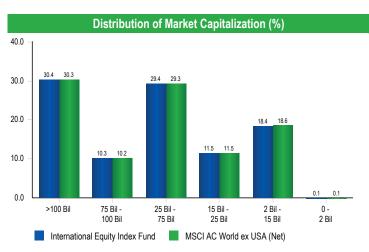
Portfolio

Weight

Benchmark

Weight

Portfolio Characteristics						
	Portfolio	Benchmark				
Number of Stocks	1,990	1,982				
Wtd. Avg. Mkt. Cap (\$)	106,956,750,304	106,472,473,297				
Median Mkt. Cap (\$)	10,780,591,152	10,602,955,488				
Price/Earnings ratio	15.7	15.7				
Price/Book ratio	2.5	2.5				
Return on Equity (%)	4.0	4.0				
Current Yield (%)	3.0	3.0				
Beta (5 Years, Monthly)	1.1	1.0				
R-Squared (5 Years, Monthly)	0.9	1.0				



#### Sector (%) (%) **Communication Services** 6.3 6.2 Consumer Discretionary 11.1 11.1 **Consumer Staples** 6.9 6.9 Energy 5.0 5.0 24.9 24.8 Financials 8.6 Health Care 86 13.9 14 0 Industrials 12.2 12.2 Information Technology Materials 6.3 6.3 Real Estate 1.7 1.7 Utilities 3.1 3.1 Total 100.0 100.0

#### **Disclaimer**

The past performance of this Fund does not guarantee future results. Historical returns may reflect the performance of previous managers and allocations of the fund.

The Fund described in this Investment Profile is not FDIC insured; is not a deposit or obligation of, nor guaranteed by, any financial institution; and is not guaranteed by the New York City Deferred Compensation Plan ("Plan") or any federal, state or local government agency.

The Plan cannot offer investment, financial, tax or legal advice or make investment recommendations. The Plan regularly evaluates the performance of its investment managers and may change managers at any time. Please consider the investment objectives, risks, fees and expenses carefully before investing. The Plan's investments are in separate account vehicles, not in mutual funds. The Plan's funds are not listed in the newspaper; rather the daily net asset values are available on the Plan's website.



Country Allocation							
Country	Quarterly Manager Return (%)	Quarterly Index Return (%)	Manager Weight (%)	Index Weight (%)	Excess Weight (%)		
Australia	-0.07	-0.07	4.00	3.98	0.02		
Austria	0.02	0.02	0.13	0.12	0.00		
Belgium	0.06	0.06	0.48	0.48	0.00		
Bermuda	0.00	0.00	0.05	0.04	0.00		
Brazil	0.20	0.20	1.28	1.27	0.01		
Canada	0.23	0.23	7.93	7.84	0.08		
Cayman Islands	0.00	0.00	0.04	0.04	0.00		
Chile	0.03	0.03	0.14	0.14	0.00		
China	1.57	1.56	7.55	8.13	-0.58		
Colombia	0.01	0.01	0.04	0.04	0.00		
Cyprus	0.00		0.01	0.00	0.01		
zech Republic	0.01	0.01	0.05	0.05	0.00		
)enmark	-0.14	-0.14	1.51	1.51	0.01		
gypt	0.00	0.00	0.02	0.02	0.00		
inland	0.10	0.10	0.65	0.65	0.00		
rance	0.86	0.86	6.76	6.73	0.03		
Germany	1.20	1.20	6.33	6.31	0.03		
Greece	0.04	0.04	0.16	0.16	0.00		
long Kong	0.14	0.14	1.77	1.76	0.00		
lungary	0.02	0.02	0.08	0.08	0.00		
ndia	-0.07	-0.07	5.45	5.39	0.06		
ndonesia	-0.04	-0.04	0.37	0.36	0.00		
eland	0.11	0.11	0.80	0.80	0.01		
sle Of Man	0.00	0.00	0.02	0.02	0.00		
srael	0.02	0.02	0.59	0.59	0.00		
taly	0.41	0.41	1.84	1.83	0.01		
lapan	0.28	0.28	13.75	13.69	0.06		
Kazakhstan			0.00	0.00	0.00		

	Quarterly	Quarterly	Managara	le de c	<b>F</b>
	Manager Return	Index Return	Manager Weight	Index Weight	Excess Weight
Country	(%)	(%)	(%)	(%)	(%)
Korea	0.20	0.20	2.65	2.62	0.03
Kuwait	0.03	0.03	0.24	0.24	0.00
Luxembourg	0.09	0.09	0.46	0.46	0.00
Macau	0.00	0.00	0.02	0.02	0.00
Malaysia	-0.02	-0.02	0.40	0.39	0.00
Mexico	0.05	0.05	0.55	0.55	0.00
Netherlands	0.12	0.12	3.39	3.37	0.02
New Zealand	-0.01	-0.01	0.17	0.17	0.02
Norway	0.09	0.09	0.42	0.42	0.00
Peru	0.00	0.00	0.06	0.06	0.00
Philippines	0.00	0.00	0.15	0.14	0.00
Poland	0.09	0.09	0.28	0.27	0.00
Portugal	0.01	0.01	0.09	0.09	0.00
Qatar	0.00	0.00	0.23	0.23	0.00
Russia	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.04	0.03	1.20	1.19	0.01
Singapore	0.10	0.10	1.24	1.23	0.01
South Africa	0.13	0.13	0.84	0.83	0.01
Spain	0.49	0.48	1.92	1.91	0.01
Sweden	0.25	0.25	2.03	2.02	0.01
Switzerland	0.82	0.81	6.59	6.56	0.03
Taiwan	-0.59	-0.58	4.95	4.90	0.05
Thailand	-0.03	-0.03	0.35	0.34	0.00
Turkey	-0.01	-0.01	0.17	0.17	0.00
United Arab Emirates	0.02	0.02	0.41	0.41	0.00
United Kingdom	1.06	1.05	9.30	9.25	0.05
United States	0.05	0.05	0.11	0.11	0.00
Total	5.36	5.36	100.00	100.00	0.00