

Active Equity Characteristics Report - June 30, 2025

CITY OF NEW YORK

DCP for Employees of the City of New York

S&P 500 Index

717579

Portfolio Profile

Total Market Value	\$14,865,579,718.69
Investment Allocation - Securities (%)	99.06
Investment Allocation - Cash & Equivalents (%)	0.82
Investment Allocation - Accrued Income (%)	0.05
Information Ratio (since inception)	-0.03
R-Squared (since inception)	1.00
Sharpe Ratio (since inception)	0.67
Turnover - Trailing 1-year (%)	2.10

Characteristics	Portfolio	Benchmark ¹
Number of Securities Held	504	503
Dividend Yield (%)	1.22	1.22
Beta	1.00	1.00
Earnings Per Share	9.90	9.89
5-Year Earnings per Share Growth Rate (Trailing) (%)	20.77	20.77
P/E Ratio	27.21	27.21
Forward P/E Ratio	23.96	23.96
P/B Ratio	0.06	0.06
P/B Ratio (Harmonic)	4.99	4.98
ROE (%)	24.88	24.87
Mean Market Capitalization - Unweighted (\$ Millions)	\$113,270.30	\$113,484.57
Mean Market Capitalization - Weighted (\$ Millions)	\$1,130,703.87	\$1,130,706.98
Median Market Capitalization - Unweighted (\$ Millions)	\$36,143.89	\$36,155.71
Median Market Capitalization - Weighted (\$ Millions)	\$304,526.88	\$304,526.88
Standard Deviation (since inception) (%)	15.94	15.94

1. Benchmark is the S&P 500 Index

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Dividends posted after 4th business day will not be reflected in this report.



Equity Top 10 Holdings Report - June 30, 2025

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CUSIP/SEDOL	Ticker	Company Name	Sector	Shares	Portfolio%	Benchmark ¹ %
67066G104	NVDA	NVIDIA CORP	Information Technology	6,840,452	7.34	7.34
594918104	MSFT	MICROSOFT CORP	Information Technology	2,084,933	7.04	7.04
037833100	AAPL	APPLE INC	Information Technology	4,189,786	5.84	5.84
023135106	AMZN	AMAZON COM INC	Consumer Discretionary	2,649,754	3.95	3.95
30303M102	META	META PLATFORMS INC CLASS A	Communication Services	608,987	3.05	3.05
11135F101	AVGO	BROADCOM INC	Information Technology	1,318,886	2.47	2.47
02079K305	GOOGL	ALPHABET INC CLASS A	Communication Services	1,631,823	1.95	1.95
084670702	BRKB	BERKSHIRE HATHAWAY INC CLASS B	Financials	514,324	1.70	1.70
88160R101	TSLA	TESLA INC	Consumer Discretionary	786,116	1.70	1.70
02079K107	GOOG	ALPHABET INC CLASS C	Communication Services	1,317,611	1.59	1.59
Total					36.62	36.62

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The list of top ten holdings should not be considered a recommendation to purchase or sell a particular security, represents only a small percentage of the entire portfolio and of the securities purchased for advisory clients, and may not remain in the portfolio at the time you receive this report. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable.

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Capitalization Sector Bias Report - June 30, 2025

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Capitalization Sector	Range	Portfolio %	Benchmark ¹ %	Difference %
Mega Cap	> \$200 Billion	59.13	59.13	0.00
	\$50 - \$200 Billion	27.43	27.42	0.01
Large Cap	\$10 - \$50 Billion	13.00	13.02	-0.02
	\$7 - \$10 Billion	0.39	0.39	0.01
Mid Cap	\$4 - \$7 Billion	0.04	0.04	0.00
	\$2 - \$4 Billion	0.00	0.00	0.00
Small Cap	\$1 - \$2 Billion	0.00	0.00	0.00
	\$500 Million - \$1 Billion	0.00	0.00	0.00
	\$250 - \$500 Million	0.00	0.00	0.00
Micro Cap	< \$250 Million	0.00	0.00	0.00

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Economic Sector Bias Report - June 30, 2025

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Economic Sector	GICS Code	Portfolio %	Benchmark ¹ %	Difference %	Difference \$
Real Estate	60	2.05	2.04	0.00	702,920
Equity Real Estate Investment Trusts (REITs)	6010	1.91	1.90	0.00	555,973
Real Estate Management & Development	6020	0.14	0.14	0.00	146,947
Communication Services	50	9.80	9.80	0.00	655,008
Media & Entertainment	5020	8.84	8.84	0.00	46,537
Telecommunication Services	5010	0.97	0.96	0.00	608,471
Energy	10	2.98	2.98	0.00	273,167
Energy	1010	2.98	2.98	0.00	273,167
Materials	15	1.88	1.88	0.00	-595,607
Materials	1510	1.88	1.88	0.00	-595,607
Industrials	20	8.59	8.59	0.01	761,960
Capital Goods	2010	6.02	6.02	0.00	446,562
Commercial & Professional Services	2020	1.20	1.19	0.00	387,382
Transportation	2030	1.37	1.37	0.00	-71,984
Consumer Discretionary	25	10.35	10.35	0.00	310,753
Automobiles & Components	2510	1.87	1.87	0.00	-48,066
Consumer Discretionary Distribution & Retail	2550	5.80	5.80	0.00	-573,283
Consumer Durables & Apparel	2520	0.59	0.58	0.00	397,095
Consumer Services	2530	2.10	2.10	0.00	535,007
Consumer Staples	30	5.50	5.51	0.00	-224,729
Consumer Staples Distribution & Retail	3010	1.98	1.98	0.00	-88,399
Food Beverage & Tobacco	3020	2.41	2.40	0.00	95,660
Household & Personal Products	3030	1.12	1.12	0.00	-231,990
Health Care	35	9.32	9.32	0.00	419,318
Health Care Equipment & Services	3510	4.10	4.10	0.00	17,625
Pharmaceuticals Biotechnology & Life Sciences	3520	5.23	5.22	0.00	401,693
Financials	40	14.03	14.04	-0.01	-1,391,216
Banks	4010	3.57	3.58	0.00	-163,282
Financial Services	4020	8.40	8.40	0.00	217,867
Insurance	4030	2.05	2.06	-0.01	-1,445,801
Information Technology	45	33.10	33.11	0.00	-685,262
Semiconductors & Semiconductor Equipment	4530	12.74	12.74	0.00	257,724
Software & Services	4510	12.60	12.60	0.00	-503,055
Technology Hardware & Equipment	4520	7.76	7.77	0.00	-439,931
Utilities	55	2.39	2.39	0.00	-226,313
Utilities	5510	2.39	2.39	0.00	-226,313

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Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio (Gross)	2.78	-1.30	-5.63	-0.67	6.29	5.08						
Benchmark ¹	2.78	-1.30	-5.63	-0.68	6.29	5.09						
Difference (Gross)	0.00	0.00	0.00	0.01	0.00	-0.01						

Quarterly Returns (%)

	1Q25	2Q25	3Q25	4Q25	YTD
Portfolio (Gross)	-4.27	10.94			6.20
Benchmark ¹	-4.27	10.94			6.20
Difference (Gross)	0.00	0.00			0.00

Cumulative Returns (%)

	1 Month	2 Month	3 Month	4 Month	5 Month	6 Month	7 Month	8 Month	9 Month	10 Month	11 Month
Portfolio (Gross)	5.08	11.69	10.94	4.69	3.33	6.20	3.67	9.75	8.76	11.08	13.78
Benchmark ¹	5.09	11.70	10.94	4.69	3.33	6.20	3.67	9.76	8.76	11.08	13.78
Difference (Gross)	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Annualized Returns (%)

	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	Since Inception ²	Std. Dev. Since Inception ²	Tracking Error Since Inception ²
Portfolio (Gross)	15.16	19.76	19.71	11.29	16.66	15.08	14.40	14.40	14.79	13.66	11.25	15.94	0.06
Benchmark¹	15.16	19.77	19.71	11.28	16.64	15.07	14.39	14.39	14.77	13.65	11.25	15.94	
Difference (Gross)	0.00	-0.01	0.00	0.01	0.02	0.01	0.01	0.01	0.02	0.01	0.00		

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio (Gross)	25.01	26.28	-18.08	28.74	18.44	31.51	-4.41	21.84	11.96	1.38
Benchmark¹	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Difference (Gross)	-0.01	-0.01	0.03	0.03	0.04	0.02	-0.03	0.01	0.00	0.00

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