



Period Ending September 30, 2021

DCP for Employees of the City of New York

PERFORMANCE OVERVIEW

Total Returns (%)	Inception (5/2008)	10 Years	5 Years	3 Years	1 Year	YTD	1 Month
DCP for Employees of the City of New York	11.06	16.65	16.91	16.02	30.07	15.94	-4.65
S&P 500® Index	11.07	16.63	16.90	15.99	30.00	15.92	-4.65

PORTFOLIO ASSET MIX (INCLUDING ACCRUALS)

Description	Value	% of Total
Equity	\$9,900,152,048.87	99.33
Cash	60,620,405.64	0.61
Others	6,585,000.00	0.07
Total	\$9,967,357,454.51	100.00

ECONOMIC SECTOR WEIGHTS (%)

	Portfolio	Benchmark	Active Exposure
Communication Services	11.28	11.20	0.08
Consumer Discretionary	12.33	12.39	-0.06
Consumer Staples	5.78	5.81	-0.03
Energy	2.76	2.76	0.00
Financials	11.39	11.44	-0.05
Health Care	13.25	13.26	-0.01
Industrials	8.06	8.12	-0.06
Information Technology	27.64	27.49	0.14
Materials	2.49	2.49	0.00
Real Estate	2.58	2.59	-0.02
Utilities	2.45	2.45	0.01

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Dividend Yield (%)	1.36	1.36
Mean \$-Weighted Cap (\$B)	538.54	536.84
Forward Price/Earnings Ratio	21.02	20.99
Price/Book Ratio	4.33	4.32
Number of Holdings	505	506

TOP TEN EQUITY HOLDINGS (%)

Apple Inc	6.08
Microsoft Corp	5.80
Amazon.com Inc	3.91
Facebook Inc	2.21
Alphabet Inc	2.20
Alphabet Inc	2.06
Tesla Inc	1.71
NVIDIA Corp	1.41
Berkshire Hathaway Inc	1.38
JPMorgan Chase & Co	1.34

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COMMENTARY INFORMATION

Equity markets recorded a bad September that left most equity indices down for the quarter. Underlying factors included inflation and supply chain problems, another wave of Covid resurgence, legislative standoffs on Capitol Hill, and the fear of an Asian financial contagion. In US markets, the robust performance of the financial sector was stymied by quarter's end. Economic realities hit home for investors, households and businesses. Stock selloffs on September 20 and 28, contributed to the snapping of a string of monthly US stock gains, dating back to the beginning of 2021. The Federal Reserve (Fed) announced stimulus tapering will likely start before the end of the year, extending to mid-year 2022. Households and businesses alike continue to watch whether US price levels will moderate to levels closer to the Fed's long run target inflation rate of 2%. The US dollar gained versus a basket of major developed market currencies for the quarter. Among major benchmark indices, the Standard & Poor's 500® Index finished up by 0.58%. The strategy returned 0.59%.

Economic data was muted. US GDP fell 2% since the beginning of September to 2.3% quarter-over-quarter and the services PMI fell to 54.4. The unemployment rate also fell to 4.8% in September amid a disappointing jobs report with 194,000 new jobs added last month. Meanwhile, the consumer confidence index continued to slide to 109.3 from 115.2 in August.

All eleven economic sectors gained year-to-date despite setbacks in September. At the end of September, Energy led year-to-date fueled by the rally in oil. Consumer Staples and Utilities were up the least. Commodities rose during the third quarter. Higher natural gas and oil prices contributed to gains, especially toward the end of the period. Gold experienced a rocky ride, finishing slightly down for the quarter.

CONTACT INFORMATION

Should you have any questions about this report, please contact your client service representative or our Client Service Team at 415-975-2111 or email MellonClientService@mellon.com.