



# Summary of Fund Performance

City of Austin Employees' Retirement System

Period Ended: September 30, 2022



Capital Markets Review		Market Performance					
<ul style="list-style-type: none"> <li>OECD forecasted that headline inflation among G20 countries would finish 2022 above 8%.</li> <li>In September, the FOMC increased the federal funds rate, representing a third consecutive .75 percentage point hike.</li> <li>Global GDP growth forecasts are down to 3.0% in 2022 and 2.2% in 2023.</li> </ul>		QTD	1 Year	3 Years	5 Years	10 Years	
		S&P 500 (Mkt Cap Wtd)	-4.9	-15.5	8.2	9.2	11.7
		Russell 2000	-2.2	-23.5	4.3	3.6	8.6
		MSCI EAFE (Net)	-9.4	-25.1	-1.8	-0.8	3.7
		MSCI Emg Mkts (Net)	-11.6	-28.1	-2.1	-1.8	1.0
		Bbrg US Agg Bond	-4.8	-14.6	-3.3	-0.3	0.9
		Bbrg Cmdty (TR)	-4.1	11.8	13.5	7.0	-2.1
NCREIF ODCE (Net)	0.3	21.0	11.4	9.3	9.9		

Total Fund Performance												
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
<b>Total Fund</b>	<b>-5.7</b>	<b>-20.5</b>	<b>-16.3</b>	<b>1.7</b>	<b>3.3</b>	<b>5.5</b>	<b>5.6</b>	<b>13.0</b>	<b>10.8</b>	<b>20.7</b>	<b>-5.9</b>	<b>16.6</b>
Policy Benchmark	-7.1	-23.5	-19.4	0.9	2.7	5.0	5.2	14.4	10.9	21.6	-6.8	16.0
Excess Return	1.4	3.0	3.1	0.8	0.6	0.5	0.4	-1.4	-0.1	-0.9	0.9	0.6

Total Fund Risk Metrics											
	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017	
Sharpe Ratio	-1.3	0.1	0.2	0.5	0.5	1.9	0.6	2.3	-0.9	7.8	
Standard Deviation	13.2	13.6	10.6	11.8	9.6	6.7	17.4	7.3	8.3	1.8	
Tracking Error	1.7	1.9	1.7	1.7	1.7	1.2	2.0	1.0	1.8	1.0	

Asset Class Performance						
	QTD	CYTD	1 Year	3 Years	Since Incep	Inception Date
<b>Total Fund</b>	<b>-5.7</b>	<b>-20.5</b>	<b>-16.3</b>	<b>1.7</b>	<b>9.2</b>	<b>06/01/1982</b>
Policy Benchmark	-7.1	-23.5	-19.4	0.9	N/A	
Excess Return	1.4	3.0	3.1	0.8	N/A	
<b>US Equity</b>	<b>-4.6</b>	<b>-24.7</b>	<b>-18.0</b>	<b>5.1</b>	<b>10.2</b>	<b>06/01/1988</b>
US Equity Benchmark	-4.8	-25.1	-17.6	7.7	10.2	
Excess Return	0.2	0.4	-0.4	-2.6	0.0	
<b>Developed Markets Equity</b>	<b>-9.1</b>	<b>-29.9</b>	<b>-27.5</b>	<b>-0.2</b>	<b>3.4</b>	<b>01/01/2008</b>
Developed Market Equity Benchmark	-9.2	-26.2	-23.9	-1.2	0.8	
Excess Return	0.1	-3.7	-3.6	1.0	2.6	
<b>Emerging Markets Equity</b>	<b>-12.0</b>	<b>-30.9</b>	<b>-32.1</b>	<b>-5.0</b>	<b>-0.4</b>	<b>03/01/2008</b>
Emerging Market Equity Benchmark	-11.6	-27.2	-28.1	-2.1	0.5	
Excess Return	-0.4	-3.7	-4.0	-2.9	-0.9	
<b>Real Estate Equity</b>	<b>-3.8</b>	<b>-7.7</b>	<b>3.3</b>	<b>6.6</b>	<b>7.2</b>	<b>09/01/2004</b>
Real Estate Equity Benchmark	-9.9	-28.1	-16.4	-2.0	7.5	
Excess Return	6.1	20.4	19.7	8.6	-0.3	
<b>Infrastructure Equity</b>	<b>-4.5</b>	<b>-4.3</b>	<b>0.8</b>	<b>-0.7</b>	<b>-0.8</b>	<b>01/01/2020</b>
Infrastructure Equity Benchmark	-9.8	-10.7	-6.7	-0.9	-2.7	
Excess Return	5.3	6.4	7.5	0.2	1.9	
<b>Global Fixed Income</b>	<b>-5.1</b>	<b>-15.7</b>	<b>-14.9</b>	<b>-4.3</b>	<b>5.0</b>	<b>02/01/1991</b>
Global Fixed Income Benchmark	-6.9	-19.9	-20.4	-5.7	4.6	
Excess Return	1.8	4.2	5.5	1.4	0.4	
<b>Asset Allocation</b>	<b>-5.6</b>	<b>-19.8</b>	<b>-17.0</b>	<b>N/A</b>	<b>1.8</b>	<b>05/01/2020</b>
Multi-Asset Benchmark	-6.8	-23.3	-20.4	0.0	2.9	
Excess Return	1.2	3.5	3.4	N/A	-1.1	
<b>Commodities &amp; Other</b>	<b>-7.8</b>	<b>-7.3</b>	<b>-4.1</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2017</b>
Commodities & Other Benchmark	-4.1	13.6	11.8	13.5	7.1	
Excess Return	-3.7	-20.9	-15.9	N/A	N/A	

Performance Commentary
<ul style="list-style-type: none"> <li>The Total Fund returned -5.7% net of fees during the quarter, outperforming the Policy Benchmark which returned -7.1%.</li> <li>Real Estate Equity was the best performing asset class on an absolute net of fees returning -3.8%. Infrastructure Equity had strong relative returns, outpacing its benchmark in Q3.</li> </ul>

Asset Allocation vs. Target Allocation			
	Market Value (\$000)	Allocation (%)	Target (%)
US Equity	915,320	32.9	34.0
DM Equity	367,797	13.2	16.0
EM Equity	190,320	6.8	6.0
Real Estate Equity	321,815	11.6	10.0
Infrastructure Equity	142,017	5.1	5.0
Global Fixed Income	626,628	22.6	21.0
Asset Allocation	100,724	3.6	5.0
Commodities & Other	35,071	1.3	2.0
Cash & Equivalents	79,068	2.8	1.0
<b>Total Fund</b>	<b>2,778,760</b>	<b>100.0</b>	<b>100.0</b>

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
<b>CYTD</b>	<b>3,538,734,335</b>	<b>-40,210,099</b>	<b>-719,763,877</b>	<b>2,778,760,359</b>	<b>-20.47</b>

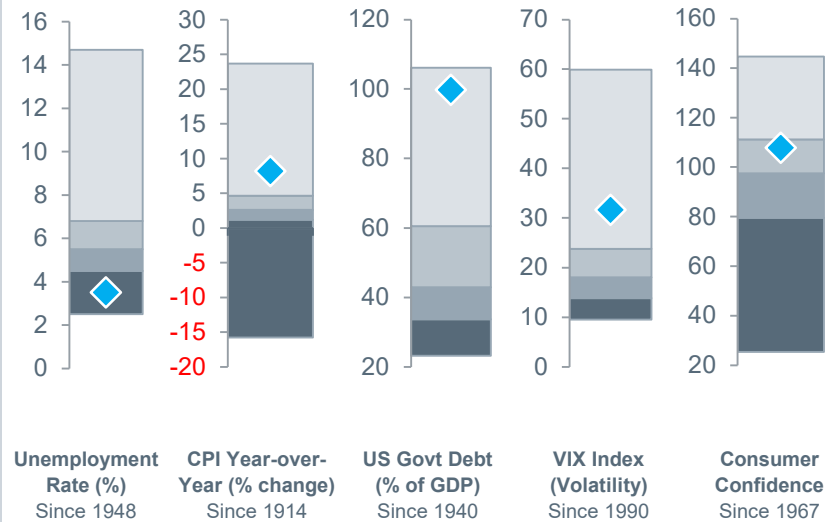
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly. Tracking Error shown is relative to the Passive Benchmark. Risk statistics shown are less meaningful for periods less than one year. Please see the addendum for custom benchmark definitions.



**Third Quarter Economic Environment**

Investor sentiment and market movements continued to be driven by persistently high inflation levels and a corresponding tightening of monetary policy by most global central banks. Strong consumer demand, combined with supply chain disruptions and energy supply constraints caused by the war in Ukraine, exacerbated the difficulties for policymakers aiming to respond to inflation in an effective yet balanced manner. In its interim September 2022 economic outlook, OECD forecasted that headline inflation among G20 countries would finish 2022 above 8%—and only moderate to 6.6% in 2023. The OECD’s inflation forecasts remain elevated compared to historical levels despite actions by global central banks, including the FOMC. In September, the FOMC increased the federal funds rate to a range of 3.00%-3.25%, which represented a third consecutive 0.75 percentage point hike. Global GDP growth forecasts continued to moderate during the quarter. The OECD forecasted real global GDP growth of 3.0% in 2022 and 2.2% in 2023, representing sharp declines from its December 2021 forecasts of 4.5% and 3.2%, respectively. Overall, economic and inflation forecasts are being impacted by multiple factors. In particular, the ongoing war in Ukraine could lead to sudden shifts in conditions, as global economic impacts could follow modifications to sanctions regimes, changes to external military support, pending NATO membership applications, or extreme energy supply shortages in Europe.

**Key Economic Indicators**



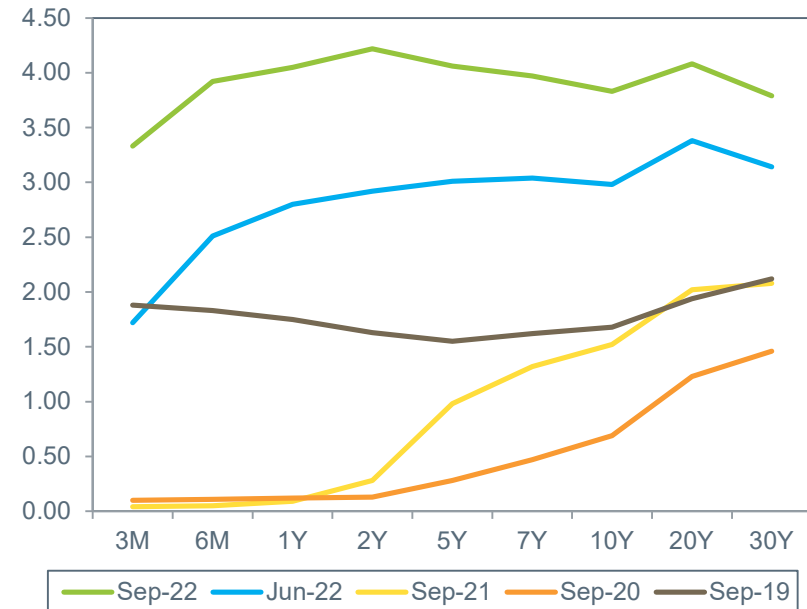
**Economic Indicators**

	Sep-22	Jun-22	Sep-21	Sep-19	20 Yr
Federal Funds Rate (%)	3.08 ▲	1.58	0.06	1.90	1.27
Breakeven Infl. - 5 Yr (%)	2.16 ▼	2.62	2.53	1.35	1.91
Breakeven Infl. - 10 Yr (%)	2.15 ▼	2.34	2.38	1.52	2.07
CPI YoY (Headline) (%)	8.2 ▼	9.1	5.4	1.7	2.4
Unemployment Rate (%)	3.5 ▼	3.6	4.7	3.5	6.0
Real GDP YoY (%)	1.8 =	1.8	5.0	2.3	2.0
PMI - Manufacturing	50.9 ▼	53.0	60.5	48.1	53.7
USD Total Wtd Idx	127.64 ▲	121.05	114.67	117.95	103.22
WTI Crude Oil per Barrel (\$)	79.5 ▼	105.8	75.0	54.1	67.2
Gold Spot per Oz (\$)	1,661 ▼	1,807	1,757	1,472	1,143

**Market Performance (%)**

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.88	-23.87	-15.47	9.24	11.70
Russell 2000	-2.19	-25.10	-23.50	3.55	8.55
MSCI EAFE (Net)	-9.36	-27.09	-25.13	-0.84	3.67
MSCI EAFE SC (Net)	-9.83	-32.11	-32.06	-1.79	5.28
MSCI Emg Mkts (Net)	-11.57	-27.16	-28.11	-1.81	1.05
Bloomberg US Agg Bond	-4.75	-14.61	-14.60	-0.27	0.89
ICE BofAML 3 Mo US T-Bill	0.46	0.61	0.62	1.15	0.68
NCREIF ODCE (Gross)	0.52	13.08	22.09	10.24	10.92
FTSE NAREIT Eq REIT (TR)	-9.94	-28.13	-16.41	2.93	6.26
HFRI FOF Comp	-0.41	-6.97	-6.57	3.06	3.46
Bloomberg Cmdty (TR)	-4.11	13.57	11.80	6.96	-2.14

**Treasury Yield Curve (%)**

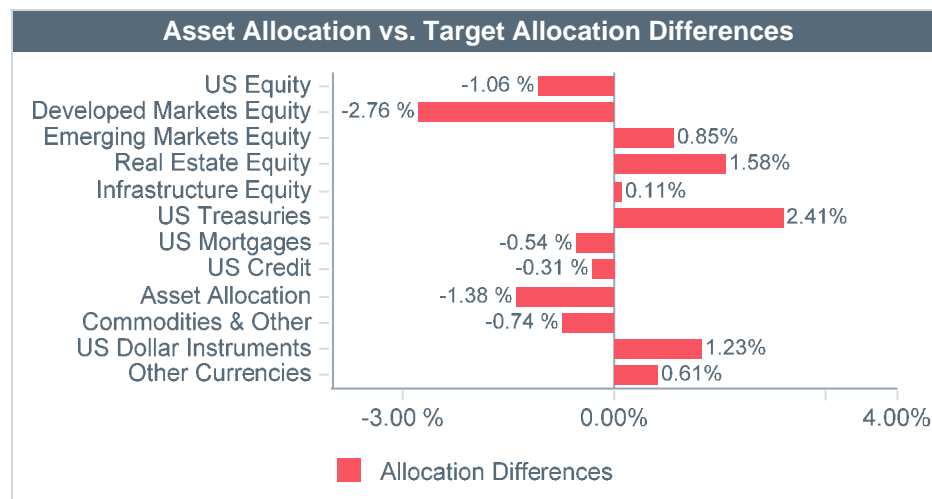
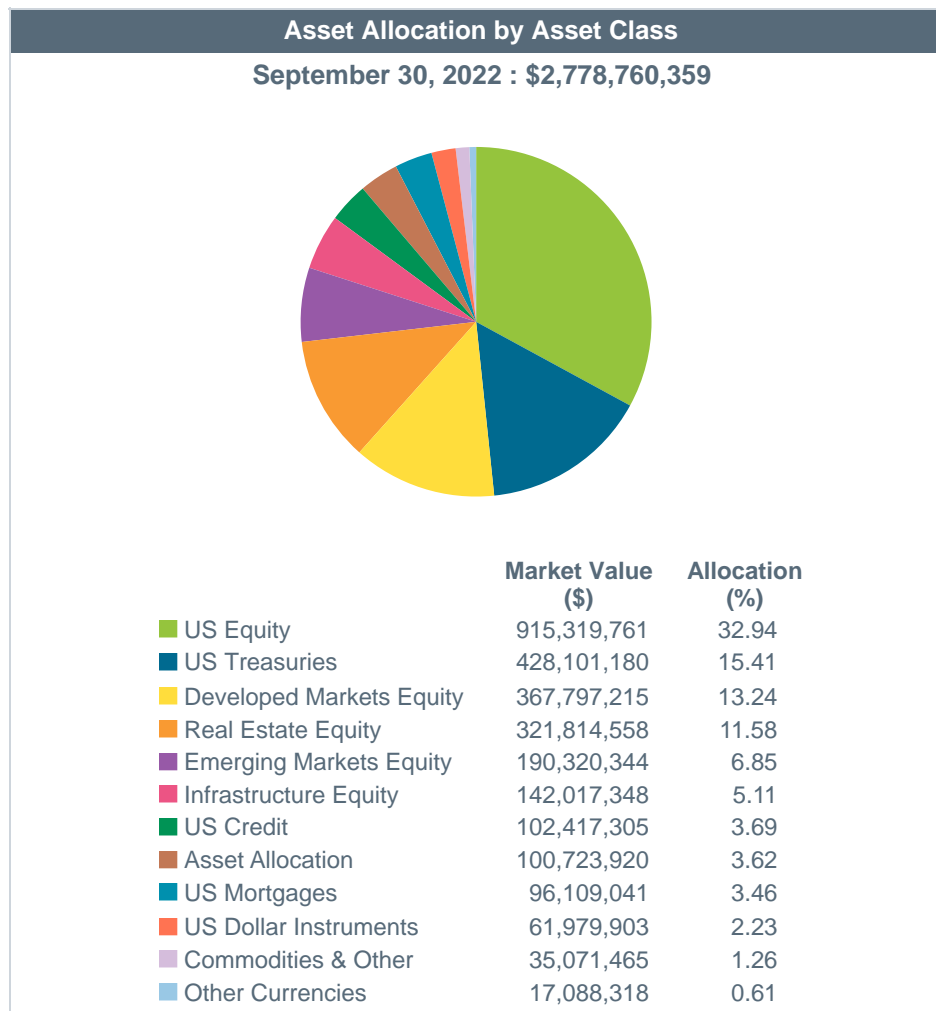


Composite: Total Fund

Asset Alloc. by Asset Class, Asset Alloc. vs. Target, and Schedule of Investable Assets

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	3,538,734,335	-40,210,099	-719,763,877	2,778,760,359	-20.47
1 Year	3,375,130,156	-51,860,038	-544,509,759	2,778,760,359	-16.34
3 Years	2,760,888,054	-139,068,704	156,941,009	2,778,760,359	1.72

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Neutral (%)	Min. (%)	Max. (%)
<b>Total Fund</b>	<b>2,778,760,359</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
US Equity	915,319,761	32.94	34.00	29.00	39.00
Developed Markets Equity	367,797,215	13.24	16.00	13.50	18.50
Emerging Markets Equity	190,320,344	6.85	6.00	4.00	10.50
Real Estate Equity	321,814,558	11.58	10.00	7.00	13.00
Infrastructure Equity	142,017,348	5.11	5.00	1.00	7.00
US Treasuries	428,101,180	15.41	13.00	11.00	21.00
US Mortgages	96,109,041	3.46	4.00	3.00	6.00
US Credit	102,417,305	3.69	4.00	2.50	7.00
Asset Allocation	100,723,920	3.62	5.00	3.50	7.50
Commodities & Other	35,071,465	1.26	2.00	1.00	5.00
US Dollar Instruments	61,979,903	2.23	1.00	0.00	5.00
Other Currencies	17,088,318	0.61	0.00	0.00	1.00



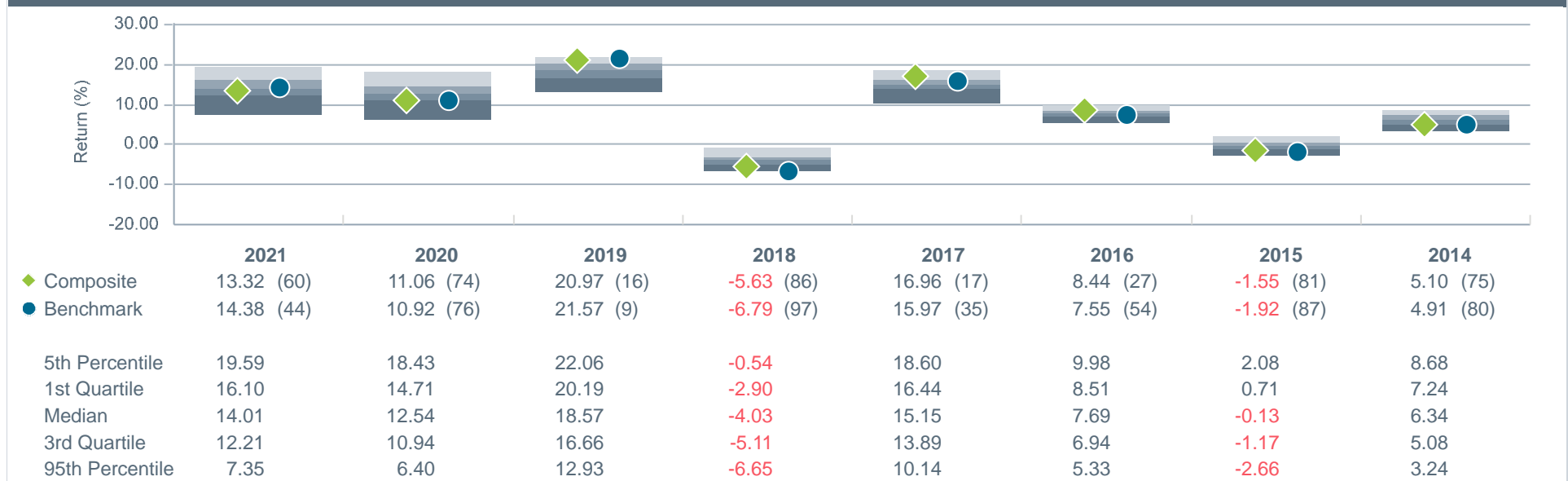
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Total Fund market value does not include \$781,888.41 in assets remaining at Northern Trust - representing accruals, cash, tax reclaims, and some assets that were restricted from being delivered due to a liquidation or pending corporate action.



Rate of Return - Trailing



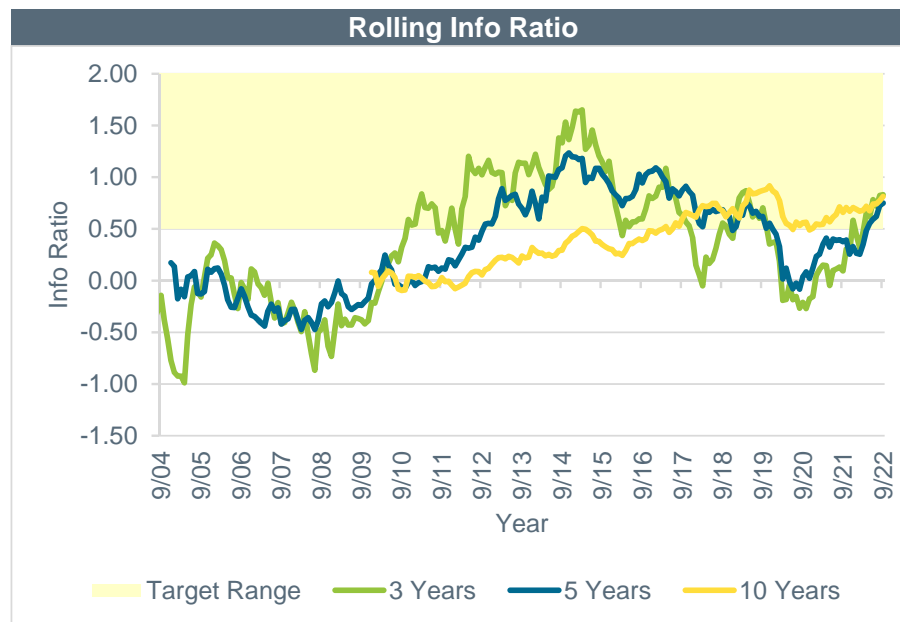
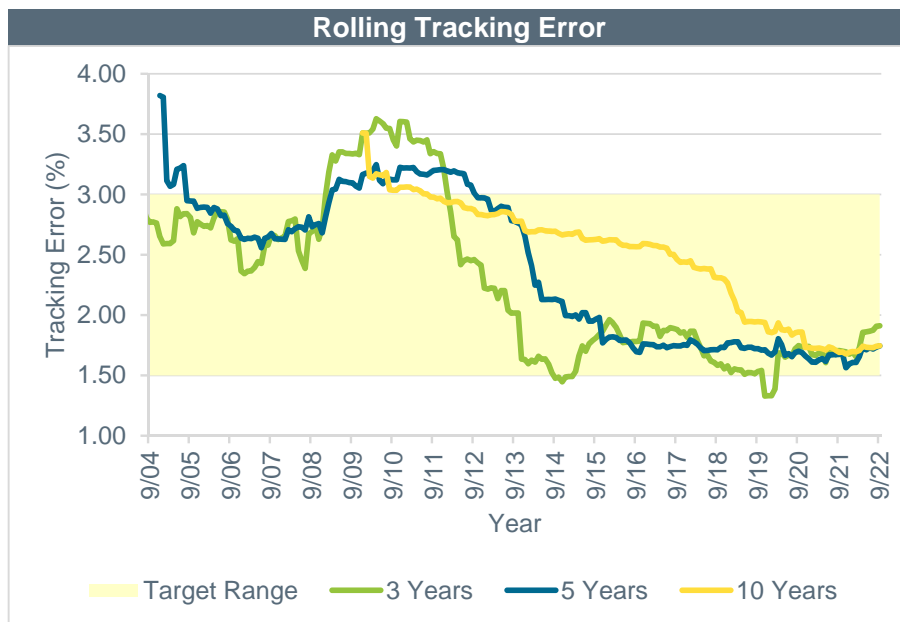
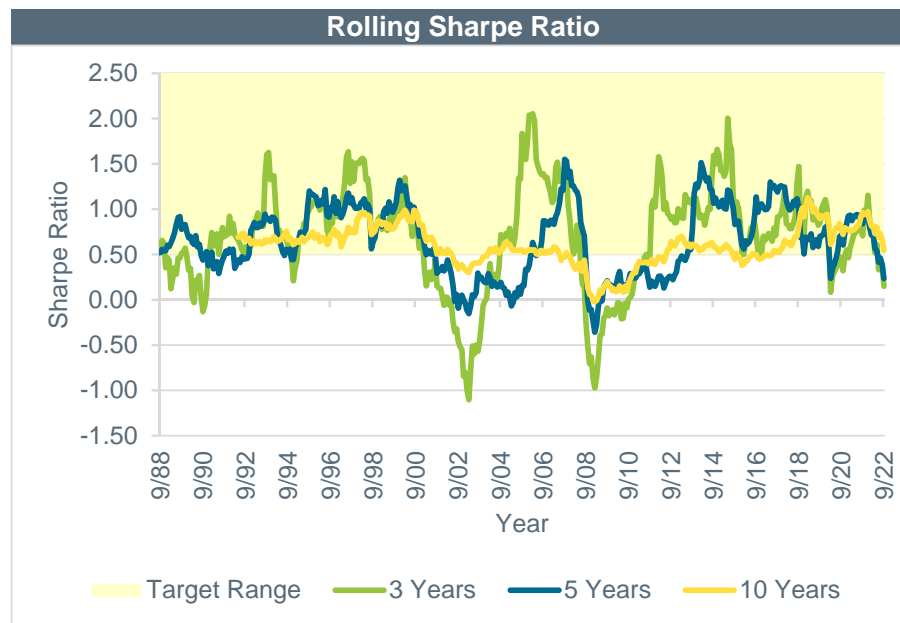
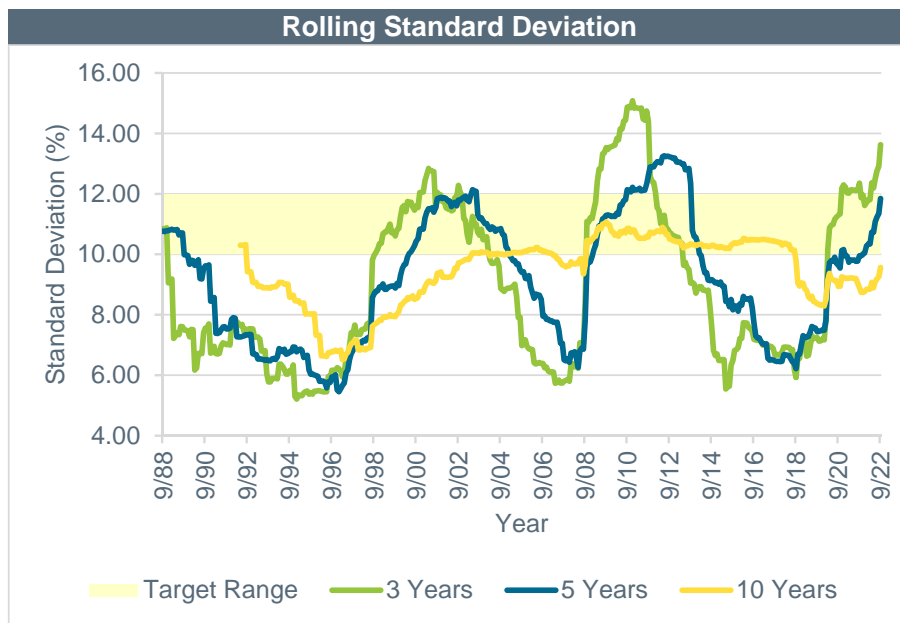
Rate of Return - Calendar



Performance shown is gross of fees and is annualized for periods greater than one year. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Composite: Total Fund**  
**Rolling Risk Statistics (Net of Fees)**

As of September 30, 2022



Performance shown is net of fees. Tracking Error and Info Ratio shown are relative to the Passive Benchmark.



**Composite: Total Fund**  
**Asset Allocation & Performance - Net of Fees**

As of September 30, 2022

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2,778,760,359</b>	<b>100.00</b>	<b>-5.71</b>	<b>-20.47</b>	<b>-16.34</b>	<b>1.72</b>	<b>3.27</b>	<b>5.60</b>	<b>9.17</b>	<b>06/01/1982</b>
Policy Benchmark			-7.08	-23.53	-19.43	0.85	2.67	5.23	N/A	
Excess Return			1.37	3.06	3.09	0.87	0.60	0.37	N/A	
Passive Benchmark			-6.82	-23.27	-20.41	0.14	1.96	4.12	N/A	
Excess Return			1.11	2.80	4.07	1.58	1.31	1.48	N/A	
<b>Global Equity</b>	<b>1,473,437,320</b>	<b>53.02</b>	<b>-6.74</b>	<b>-26.87</b>	<b>-22.61</b>	<b>2.22</b>	<b>3.56</b>	<b>6.97</b>	<b>8.40</b>	<b>06/01/1988</b>
Global Equity Benchmark			-6.64	-25.72	-21.18	3.64	4.16	7.25	N/A	
Excess Return			-0.10	-1.15	-1.43	-1.42	-0.60	-0.28	N/A	
<b>US Equity</b>	<b>915,319,761</b>	<b>32.94</b>	<b>-4.57</b>	<b>-24.66</b>	<b>-18.01</b>	<b>5.15</b>	<b>6.93</b>	<b>10.09</b>	<b>10.16</b>	<b>06/01/1988</b>
US Equity Benchmark			-4.81	-25.08	-17.60	7.66	8.59	11.37	10.20	
Excess Return			0.24	0.42	-0.41	-2.51	-1.66	-1.28	-0.04	
<b>Developed Markets Equity</b>	<b>367,797,215</b>	<b>13.24</b>	<b>-9.07</b>	<b>-29.88</b>	<b>-27.48</b>	<b>-0.23</b>	<b>0.63</b>	<b>4.55</b>	<b>3.41</b>	<b>01/01/2008</b>
Developed Market Equity Benchmark			-9.20	-26.23	-23.91	-1.21	-0.39	3.62	0.85	
Excess Return			0.13	-3.65	-3.57	0.98	1.02	0.93	2.56	
<b>Emerging Markets Equity</b>	<b>190,320,344</b>	<b>6.85</b>	<b>-12.03</b>	<b>-30.94</b>	<b>-32.09</b>	<b>-5.03</b>	<b>-3.45</b>	<b>0.44</b>	<b>-0.35</b>	<b>03/01/2008</b>
Emerging Market Equity Benchmark			-11.57	-27.16	-28.11	-2.07	-1.81	1.05	0.45	
Excess Return			-0.46	-3.78	-3.98	-2.96	-1.64	-0.61	-0.80	
<b>Real Assets</b>	<b>463,831,906</b>	<b>16.69</b>	<b>-4.07</b>	<b>-6.66</b>	<b>2.50</b>	<b>5.04</b>	<b>5.65</b>	<b>7.26</b>	<b>6.12</b>	<b>09/01/2004</b>
Real Assets Benchmark			-9.85	-22.43	-12.98	-1.51	2.49	5.89	7.15	
Excess Return			5.78	15.77	15.48	6.55	3.16	1.37	-1.03	
<b>Real Estate Equity</b>	<b>321,814,558</b>	<b>11.58</b>	<b>-3.85</b>	<b>-7.72</b>	<b>3.32</b>	<b>6.61</b>	<b>6.96</b>	<b>9.24</b>	<b>7.19</b>	<b>09/01/2004</b>
Real Estate Equity Benchmark			-9.94	-28.13	-16.41	-2.05	3.55	6.90	7.51	
Excess Return			6.09	20.41	19.73	8.66	3.41	2.34	-0.32	
<b>Infrastructure Equity</b>	<b>142,017,348</b>	<b>5.11</b>	<b>-4.55</b>	<b>-4.34</b>	<b>0.80</b>	<b>-0.74</b>	<b>-0.98</b>	<b>N/A</b>	<b>-0.81</b>	<b>01/01/2020</b>
Infrastructure Equity Benchmark			-9.81	-10.66	-6.72	-0.91	1.22	4.76	-2.70	
Excess Return			5.26	6.32	7.52	0.17	-2.20	N/A	1.89	

Performance shown is net of fees and is annualized for periods greater than one year. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.



Composite: Total Fund  
Asset Allocation & Performance - Net of Fees

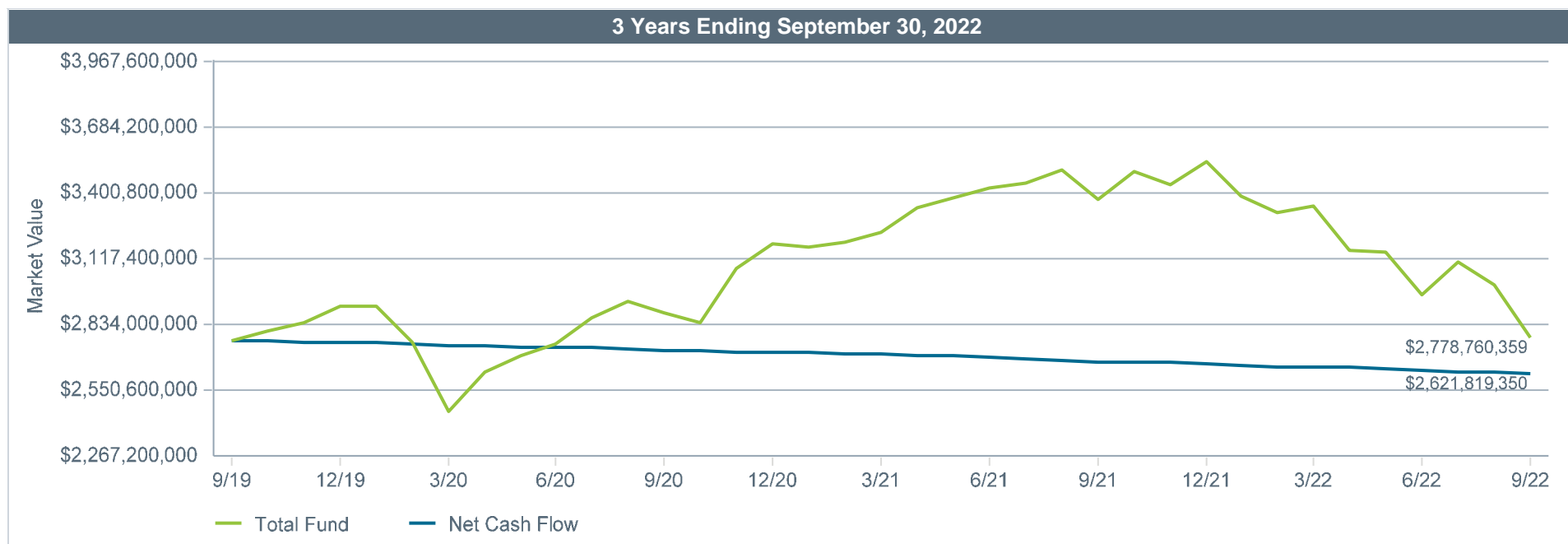
As of September 30, 2022

	Allocation		Rate of Return (%)							
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Global Fixed Income</b>	<b>626,627,526</b>	<b>22.55</b>	<b>-5.11</b>	<b>-15.71</b>	<b>-14.88</b>	<b>-4.32</b>	<b>-0.61</b>	<b>0.76</b>	<b>4.96</b>	<b>02/01/1991</b>
Global Fixed Income Benchmark			-6.94	-19.89	-20.43	-5.74	-2.18	-0.08	4.61	
Excess Return			1.83	4.18	5.55	1.42	1.57	0.84	0.35	
<b>US Treasuries</b>	<b>428,101,180</b>	<b>15.41</b>	<b>-5.01</b>	<b>-15.31</b>	<b>-14.02</b>	<b>-3.70</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80</b>	<b>05/01/2019</b>
US Treasuries Benchmark			-4.35	-13.09	-12.94	-3.11	-0.23	0.50	-1.12	
Excess Return			-0.66	-2.22	-1.08	-0.59	N/A	N/A	0.32	
<b>US Mortgages</b>	<b>96,109,041</b>	<b>3.46</b>	<b>-5.68</b>	<b>-13.33</b>	<b>-13.74</b>	<b>-3.63</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.18</b>	<b>08/01/2019</b>
US Mortgages Benchmark			-5.35	-13.66	-13.98	-3.67	-0.92	0.51	-3.19	
Excess Return			-0.33	0.33	0.24	0.04	N/A	N/A	0.01	
<b>US Credit</b>	<b>102,417,305</b>	<b>3.69</b>	<b>-5.00</b>	<b>-19.41</b>	<b>-19.25</b>	<b>-3.58</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.51</b>	<b>08/01/2019</b>
US Credit Benchmark			-4.95	-18.07	-17.89	-3.61	-0.05	1.58	-2.68	
Excess Return			-0.05	-1.34	-1.36	0.03	N/A	N/A	0.17	
<b>Multi-Asset</b>	<b>135,795,386</b>	<b>4.89</b>	<b>-6.18</b>	<b>-17.14</b>	<b>-14.19</b>	<b>1.88</b>	<b>3.86</b>	<b>N/A</b>	<b>3.64</b>	<b>02/01/2014</b>
Multi-Asset Benchmark			-6.82	-23.27	-20.41	-0.01	1.86	4.07	3.40	
Excess Return			0.64	6.13	6.22	1.89	2.00	N/A	0.24	
<b>Asset Allocation</b>	<b>100,723,920</b>	<b>3.62</b>	<b>-5.59</b>	<b>-19.84</b>	<b>-16.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.78</b>	<b>05/01/2020</b>
Multi-Asset Benchmark			-6.82	-23.27	-20.41	-0.01	1.86	4.07	2.86	
Excess Return			1.23	3.43	3.44	N/A	N/A	N/A	-1.08	
<b>Commodities &amp; Other</b>	<b>35,071,465</b>	<b>1.26</b>	<b>-7.82</b>	<b>-7.33</b>	<b>-4.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.19</b>	<b>04/01/2021</b>
Commodities & Other Benchmark			-4.11	13.57	11.80	13.45	6.96	-2.14	22.16	
Excess Return			-3.71	-20.90	-15.91	N/A	N/A	N/A	-22.35	
<b>Cash &amp; Equivalents</b>	<b>79,068,221</b>	<b>2.85</b>	<b>0.85</b>	<b>0.97</b>	<b>0.97</b>	<b>0.62</b>	<b>1.10</b>	<b>N/A</b>	<b>1.09</b>	<b>07/01/2017</b>
Cash & Equivalents Benchmark			0.47	0.63	0.64	0.55	1.10	0.64	1.09	
Excess Return			0.38	0.34	0.33	0.07	0.00	N/A	0.00	
<b>US Dollar Instruments</b>	<b>61,979,903</b>	<b>2.23</b>	<b>0.94</b>	<b>1.05</b>	<b>1.05</b>	<b>0.64</b>	<b>1.12</b>	<b>N/A</b>	<b>0.90</b>	<b>09/01/2015</b>
Bloomberg US T-Bills 1-3 Mo Index			0.47	0.63	0.64	0.55	1.10	0.64	0.89	
Excess Return			0.47	0.42	0.41	0.09	0.02	N/A	0.01	
<b>Other Currencies</b>	<b>17,088,318</b>	<b>0.61</b>	<b>0.52</b>	<b>0.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.75</b>	<b>12/01/2021</b>
Bloomberg US T-Bills 1-3 Mo Index			0.47	0.63	0.64	0.55	1.10	0.64	0.63	
Excess Return			0.05	0.12	N/A	N/A	N/A	N/A	0.12	

Performance shown is net of fees and is annualized for periods greater than one year. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.







Schedule of Investable Assets - Quarter To Date						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
QTD	2,961,650,113	135,066,980	150,132,068	-15,065,088	-167,824,666	2,778,760,359

Schedule of Investable Assets - Year To Date						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	3,538,734,335	289,202,050	329,412,149	-40,210,099	-719,763,877	2,778,760,359

Schedule of Investable Assets - 1 Year						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
1 Year	3,375,130,156	576,611,287	628,471,325	-51,860,038	-544,509,759	2,778,760,359

Schedule of Investable Assets - 3 Years						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
3 Years	2,760,888,054	4,081,436,269	4,220,504,973	-139,068,704	156,941,009	2,778,760,359

Cash flows shown are net of fees. Net cash flow shown in the line chart represents the beginning market value, adjusted for cash flows. Contributions and withdrawals detail shown includes intra-portfolio cash flows.

