



# Summary of Fund Performance

City of Austin Employees' Retirement System

Period Ended: December 31, 2023



Capital Markets Review
<ul style="list-style-type: none"> <li>In Q4, most risk assets rebounded from subdued conditions in the previous quarter to finish the year with significant positive returns--a stark turnaround compared to performance in 2022.</li> <li>The labor market remained healthy as the unemployment rate finished the year at 3.7%.</li> <li>The December Consumer Price Index (CPI) report showed a higher than expected uptick in monthly inflation and annual inflation of 3.4%. The Federal Open Markets Committee (FOMC) anticipates further progress in bringing inflation down to target levels by the end of 2024.</li> </ul>

Market Performance					
	QTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Mkt Cap Wtd)	11.7	26.3	10.0	15.7	12.0
Russell 2000	14.0	16.9	2.2	10.0	7.2
MSCI EAFE (Net)	10.4	18.2	4.0	8.2	4.3
MSCI Emg Mkts (Net)	7.9	9.8	-5.1	3.7	2.7
Bbrg US Agg Bond	6.8	5.5	-3.3	1.1	1.8
Bbrg Comdty (TR)	-4.6	-7.9	10.8	7.2	-1.1
NCREIF ODCE (Net)	-5.0	-12.7	4.0	3.3	6.3

Total Fund Performance												
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
<b>Total Fund</b>	<b>8.6</b>	<b>12.3</b>	<b>12.3</b>	<b>2.3</b>	<b>7.4</b>	<b>6.7</b>	<b>5.7</b>	<b>-15.6</b>	<b>13.0</b>	<b>10.8</b>	<b>20.7</b>	<b>-5.9</b>
Policy Benchmark	10.8	16.0	16.0	3.1	8.1	6.9	5.9	-17.3	14.4	10.9	21.6	-6.8
Excess Return	-2.2	-3.7	-3.7	-0.8	-0.7	-0.2	-0.2	1.7	-1.4	-0.1	-0.9	0.9

Total Fund Risk Metrics												
	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018		
Sharpe Ratio	0.6	0.1	0.5	0.5	0.5	-1.2	1.9	0.6	2.3	-0.9		
Standard Deviation	11.5	11.9	11.3	12.7	10.2	14.3	6.7	17.4	7.3	8.3		
Tracking Error	1.4	1.8	1.8	1.7	1.8	2.1	1.2	2.0	1.0	1.8		

Asset Class Performance						
	QTD	CYTD	1 Year	3 Years	Since Incep	Inception Date
<b>Total Fund</b>	<b>8.6</b>	<b>12.3</b>	<b>12.3</b>	<b>2.3</b>	<b>9.3</b>	<b>06/01/1982</b>
Policy Benchmark	10.8	16.0	16.0	3.1	N/A	
Excess Return	-2.2	-3.7	-3.7	-0.8	N/A	
<b>US Equity</b>	<b>11.6</b>	<b>20.1</b>	<b>20.1</b>	<b>7.0</b>	<b>10.6</b>	<b>06/01/1988</b>
US Equity Benchmark	11.8	26.5	26.5	8.6	10.8	
Excess Return	-0.2	-6.4	-6.4	-1.6	-0.2	
<b>Developed Markets Equity</b>	<b>11.5</b>	<b>17.0</b>	<b>17.0</b>	<b>1.6</b>	<b>5.0</b>	<b>01/01/2008</b>
Developed Market Equity Benchmark	10.5	17.9	17.9	4.4	2.8	
Excess Return	1.0	-0.9	-0.9	-2.8	2.2	
<b>Emerging Markets Equity</b>	<b>7.7</b>	<b>12.2</b>	<b>12.2</b>	<b>-7.1</b>	<b>1.0</b>	<b>03/01/2008</b>
Emerging Market Equity Benchmark	7.9	9.8	9.8	-5.1	1.6	
Excess Return	-0.2	2.4	2.4	-2.0	-0.6	
<b>Real Estate Equity</b>	<b>4.4</b>	<b>-1.4</b>	<b>-1.4</b>	<b>4.7</b>	<b>6.5</b>	<b>09/01/2004</b>
Real Estate Equity Benchmark	16.2	13.7	13.7	7.2	8.0	
Excess Return	-11.8	-15.1	-15.1	-2.5	-1.5	
<b>Infrastructure Equity</b>	<b>6.1</b>	<b>7.9</b>	<b>7.9</b>	<b>8.5</b>	<b>2.9</b>	<b>01/01/2020</b>
Infrastructure Equity Benchmark	10.7	5.8	5.8	5.2	2.1	
Excess Return	-4.6	2.1	2.1	3.3	0.8	
<b>Global Fixed Income</b>	<b>6.3</b>	<b>5.1</b>	<b>5.1</b>	<b>-4.4</b>	<b>5.0</b>	<b>02/01/1991</b>
Global Fixed Income Benchmark	8.1	5.7	5.7	-5.5	4.7	
Excess Return	-1.8	-0.6	-0.6	1.1	0.3	
<b>Asset Allocation</b>	<b>9.2</b>	<b>15.9</b>	<b>15.9</b>	<b>2.5</b>	<b>7.7</b>	<b>05/01/2020</b>
Multi-Asset Benchmark	9.9	15.4	15.4	2.0	8.1	
Excess Return	-0.7	0.5	0.5	0.5	-0.4	
<b>Commodities &amp; Other</b>	<b>11.3</b>	<b>9.4</b>	<b>9.4</b>	<b>2.3</b>	<b>N/A</b>	<b>07/01/2017</b>
Commodities & Other Benchmark	-4.6	-7.9	-7.9	10.8	4.7	
Excess Return	15.9	17.3	17.3	-8.5	N/A	

Performance Commentary
<ul style="list-style-type: none"> <li>The Total Fund returned 8.6% net of fees during the quarter, underperforming the Policy Benchmark which returned 10.8%.</li> <li>US Equity was the best performing asset class on an absolute basis, net of fees, returning 11.6%. Developed Markets Equity had strong relative returns, outpacing its benchmark in Q4 by 1.0%.</li> </ul>

Asset Allocation vs. Target Allocation			
	Market Value (\$000)	Allocation (%)	Target (%)
US Equity	1,116,278	34.6	34.0
DM Equity	516,343	16.0	16.0
EM Equity	213,979	6.6	6.0
Real Estate Equity	281,925	8.7	10.0
Infrastructure Equity	162,833	5.1	5.0
Global Fixed Income	529,979	16.4	21.0
Asset Allocation	91,479	2.8	5.0
Commodities & Other	41,495	1.3	2.0
Cash & Equivalents	268,303	8.3	1.0
<b>Total Fund</b>	<b>3,222,616</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>2,941,251,159</b>	<b>-74,832,390</b>	<b>356,197,050</b>	<b>3,222,615,819</b>	<b>12.30</b>

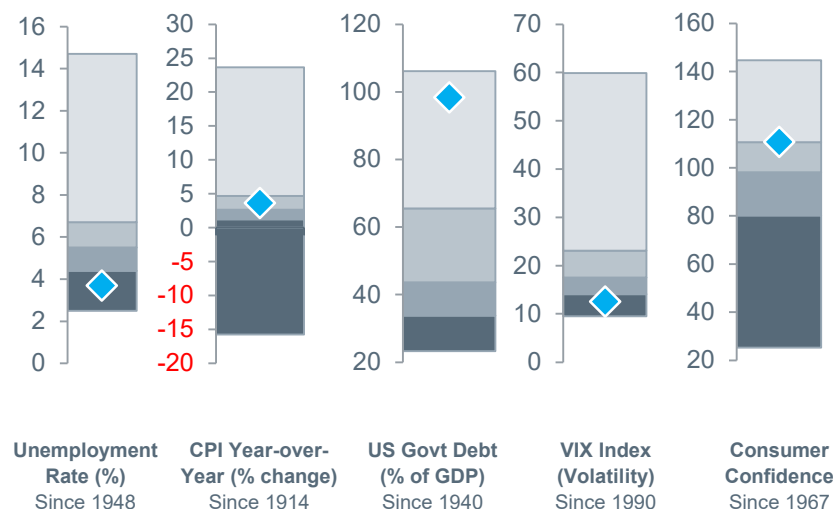
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly. Tracking Error shown is relative to the Passive Benchmark. Risk statistics shown are less meaningful for periods less than one year. Please see the addendum for custom benchmark definitions.



**Fourth Quarter Economic Environment**

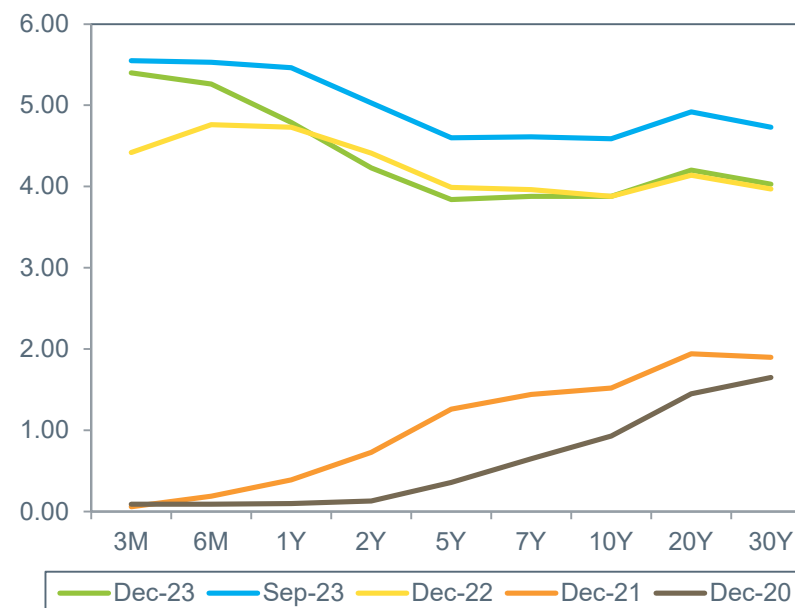
In Q4, most risk assets rebounded from subdued conditions in the previous quarter to finish the year with significant positive returns—a stark turnaround compared to performance in 2022. For instance, the MSCI All Country World Index, a broad measure of the global stock market, returned 22.2% in 2023 compared to returns of -18.4% in 2022. Fixed income markets also ended the year firmly in positive territory. Despite the positive market performance, some recent indicators of economic activity have provided investors reason for caution. For example, commodity prices and energy stocks broadly declined amidst slowing inflation. The manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory throughout the year. However, other economic indicators were more positive, with the services PMI remaining in expansionary territory and corporate earnings proving more resilient than expected. The labor market remained healthy as the unemployment rate finished the year at 3.7%. The Dec. Consumer Price Index (CPI) report showed a higher than expected uptick in monthly inflation and annual inflation of 3.4%. The annual level represents a significant drop compared to the CPI measure of 6.5% in Dec. 2022. The Federal Open Market Committee (FOMC) anticipates further progress in bringing inflation down to target levels, with the current forecast for their preferred inflation measure, the PCE Price Index, projecting a decline to 2.4% by the end of 2024.

**Key Economic Indicators**



Economic Indicators	Dec-23	Sep-23	Dec-22	Dec-20	20 Yr	
Federal Funds Rate (%)	5.33	—	5.33	4.33	0.09	1.49
Breakeven Infl. - 5 Yr (%)	2.14	▼	2.25	2.38	1.97	1.94
Breakeven Infl. - 10 Yr (%)	2.17	▼	2.34	2.30	1.99	2.10
CPI YoY (Headline) (%)	3.4	▼	3.7	6.5	1.4	2.6
Unemployment Rate (%)	3.7	▼	3.8	3.5	6.7	5.9
Real GDP YoY (%)	3.1	▲	2.9	0.9	-1.5	2.0
PMI - Manufacturing	47.2	▼	49.0	48.4	60.5	53.4
USD Total Wtd Idx	118.77	▼	122.77	121.40	111.33	103.87
WTI Crude Oil per Barrel (\$)	71.7	▼	90.8	80.3	48.5	70.2
Gold Spot per Oz (\$)	2,068	▲	1,872	1,824	1,898	1,238

**Treasury Yield Curve (%)**



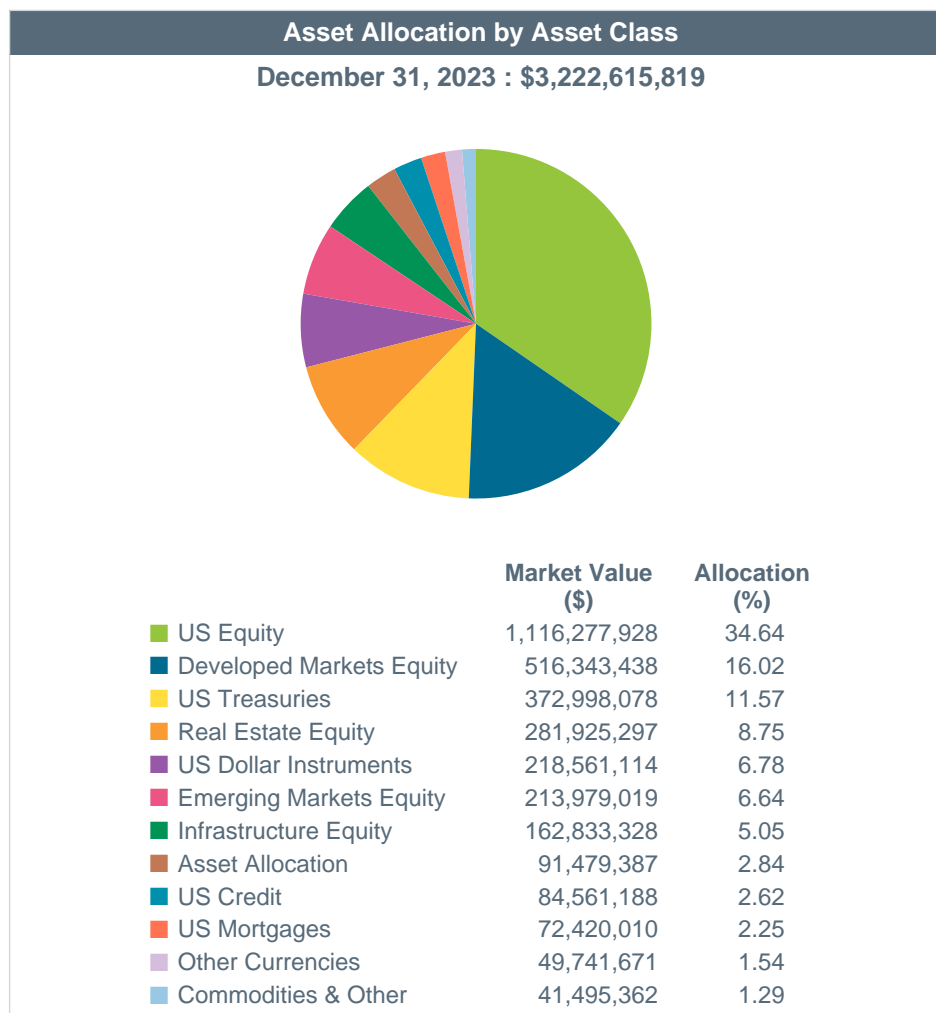
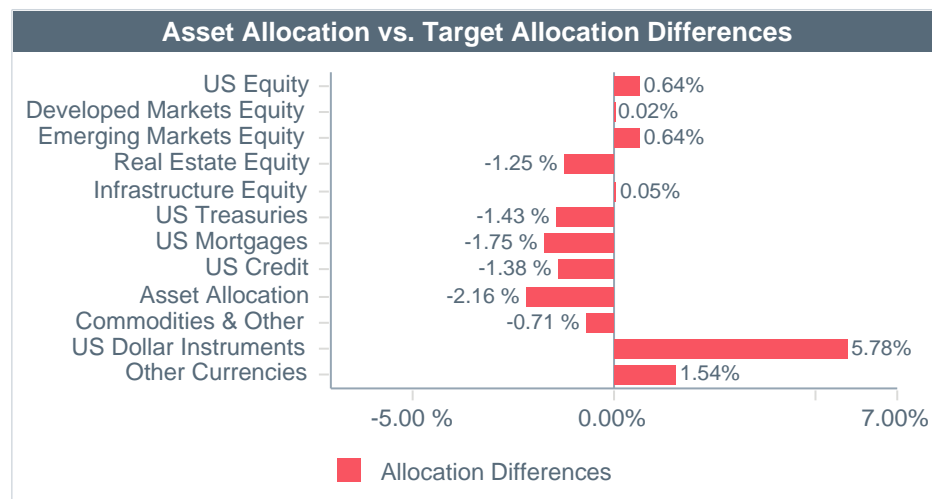
Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	11.69	26.29	26.29	15.69	12.03
Russell 2000	14.03	16.93	16.93	9.97	7.16
MSCI EAFE (Net)	10.42	18.24	18.24	8.16	4.28
MSCI EAFE SC (Net)	11.14	13.16	13.16	6.58	4.80
MSCI Emg Mkts (Net)	7.86	9.83	9.83	3.68	2.66
Bloomberg US Agg Bond	6.82	5.53	5.53	1.10	1.81
ICE BofAML 3 Mo US T-Bill	1.37	5.02	5.02	1.88	1.25
NCREIF ODCE (Gross)	-4.83	-12.02	-12.02	4.25	7.29
FTSE NAREIT Eq REIT (TR)	16.22	13.73	13.73	7.39	7.65
HFRI FOF Comp	3.41	6.35	6.35	5.14	3.25
Bloomberg Cmnty (TR)	-4.63	-7.91	-7.91	7.23	-1.11

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	2,941,251,159	-74,832,390	356,197,050	3,222,615,819	12.30
1 Year	2,941,251,159	-74,832,390	356,197,050	3,222,615,819	12.30
3 Years	3,183,142,083	-177,870,129	217,343,865	3,222,615,819	2.31

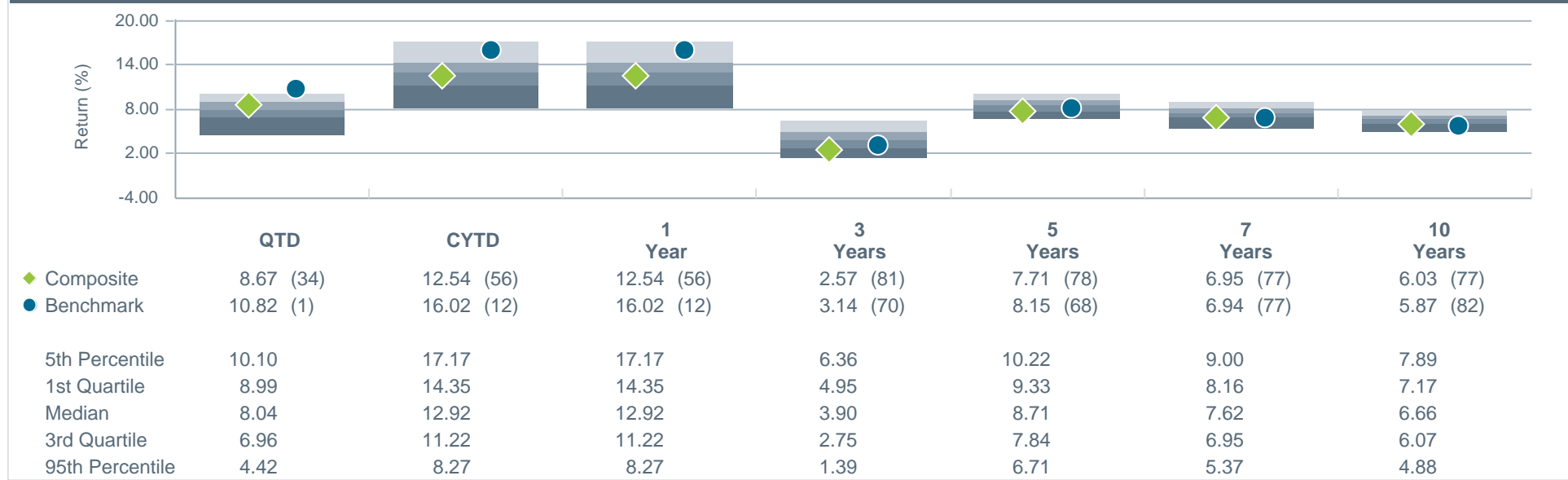
Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Neutral (%)	Min. (%)	Max. (%)
<b>Total Fund</b>	<b>3,222,615,819</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
US Equity	1,116,277,928	34.64	34.00	29.00	39.00
Developed Markets Equity	516,343,438	16.02	16.00	13.50	18.50
Emerging Markets Equity	213,979,019	6.64	6.00	4.00	10.50
Real Estate Equity	281,925,297	8.75	10.00	7.00	13.00
Infrastructure Equity	162,833,328	5.05	5.00	1.00	7.00
US Treasuries	372,998,078	11.57	13.00	11.00	21.00
US Mortgages	72,420,010	2.25	4.00	3.00	6.00
US Credit	84,561,188	2.62	4.00	2.50	7.00
Asset Allocation	91,479,387	2.84	5.00	3.50	7.50
Commodities & Other	41,495,362	1.29	2.00	1.00	5.00
US Dollar Instruments	218,561,114	6.78	1.00	0.00	5.00
Other Currencies	49,741,671	1.54	0.00	0.00	1.00



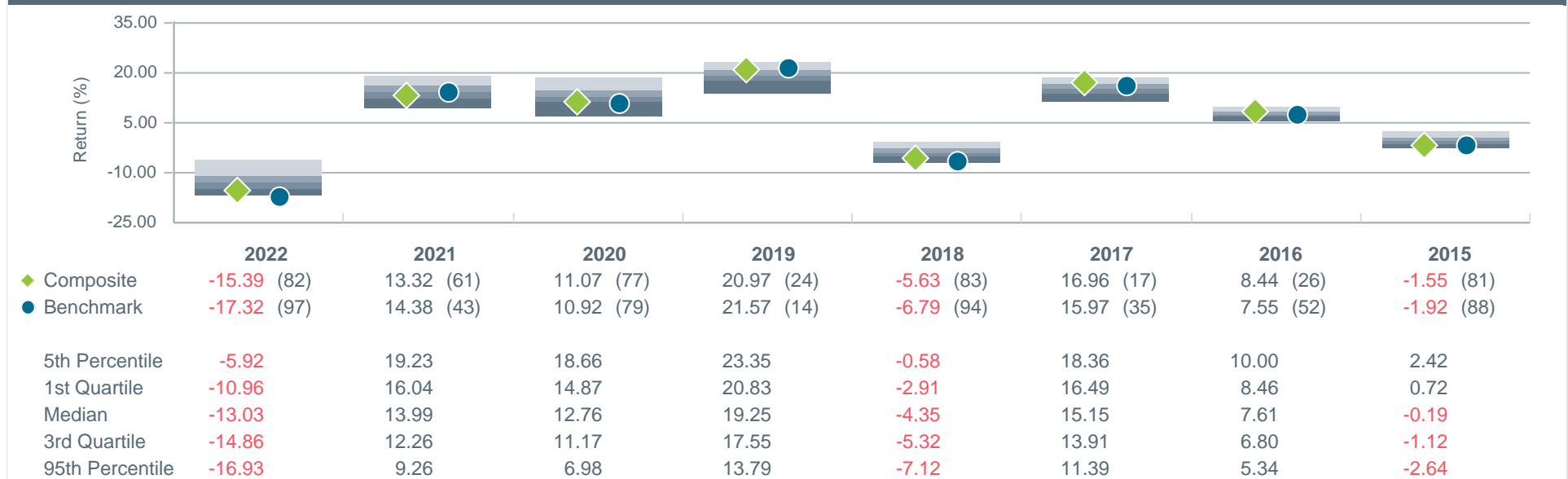
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Total Fund market value does not include \$359,404.03 in assets remaining at Northern Trust - representing accruals, cash, tax reclaims, and some assets that were restricted from being delivered due to a liquidation or pending corporate action.



Rate of Return - Trailing



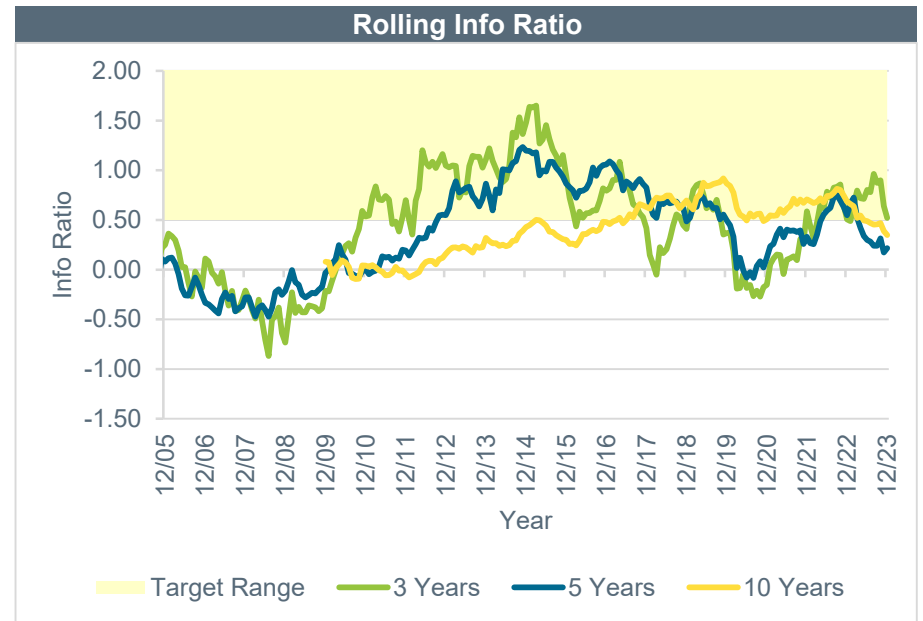
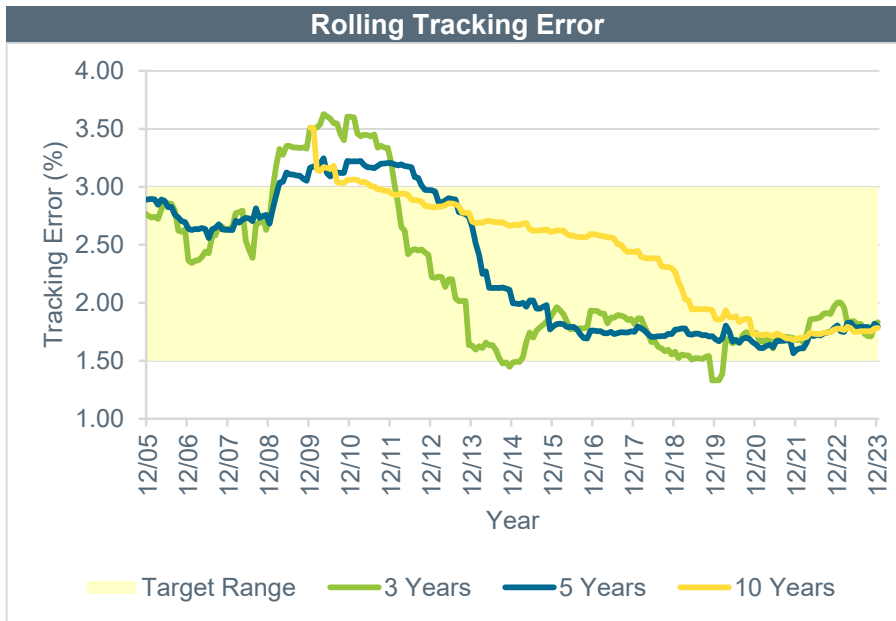
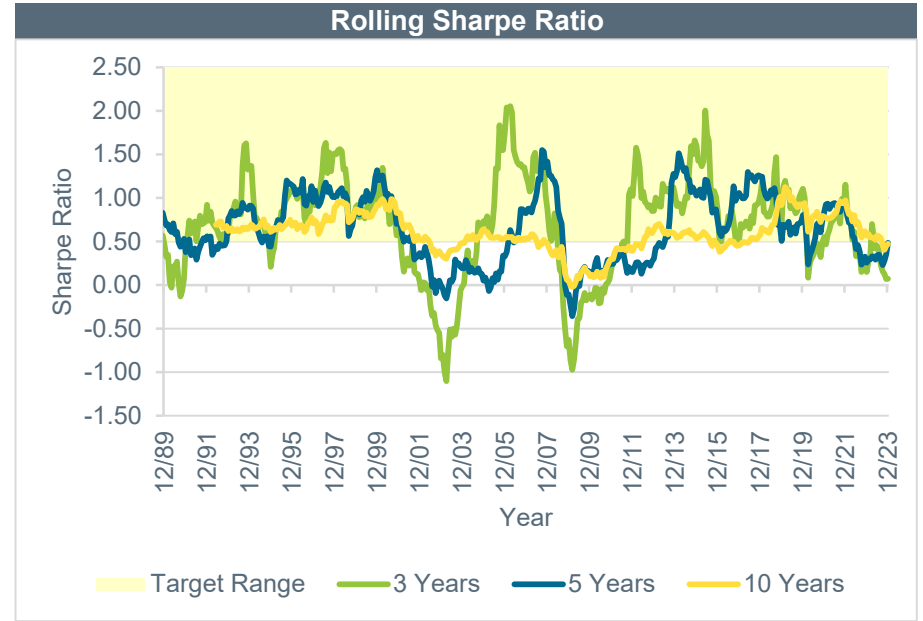
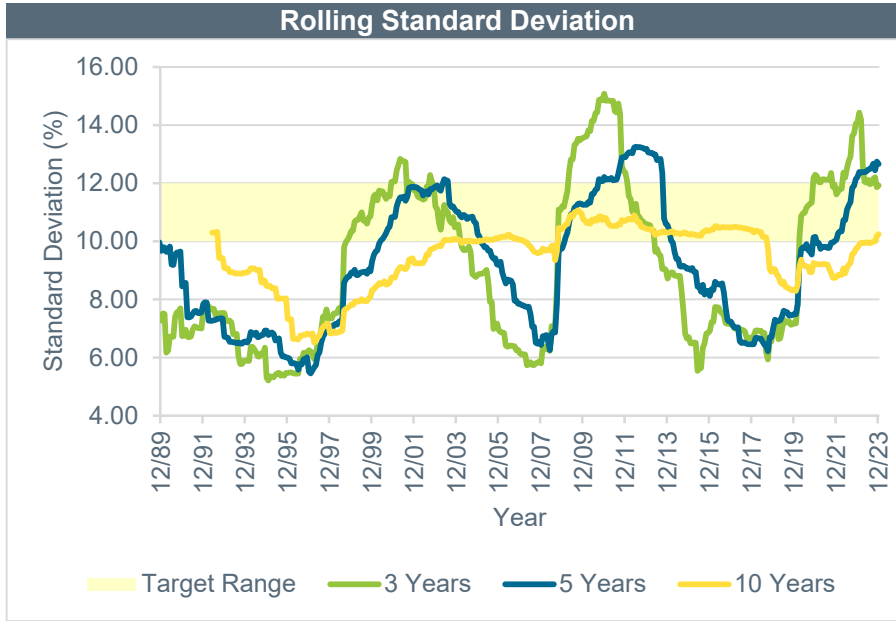
Rate of Return - Calendar



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 December 31, 2023



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 December 31, 2023

	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>3,222,615,819</b>	<b>100.00</b>	<b>8.62</b>	<b>12.30</b>	<b>12.30</b>	<b>2.31</b>	<b>7.44</b>	<b>5.71</b>	<b>9.34</b>	<b>06/01/1982</b>
Policy Benchmark			10.82	16.02	16.02	3.14	8.15	5.87	N/A	
Excess Return			-2.20	-3.72	-3.72	-0.83	-0.71	-0.16	N/A	
Passive Benchmark			9.88	15.43	15.43	1.25	7.01	5.05	N/A	
Excess Return			-1.26	-3.13	-3.13	1.06	0.43	0.66	N/A	
<b>Global Equity</b>	<b>1,846,600,385</b>	<b>57.30</b>	<b>11.13</b>	<b>18.27</b>	<b>18.27</b>	<b>3.47</b>	<b>10.23</b>	<b>7.26</b>	<b>8.90</b>	<b>06/01/1988</b>
Global Equity Benchmark			11.14	21.58	21.58	5.46	11.49	7.77	N/A	
Excess Return			-0.01	-3.31	-3.31	-1.99	-1.26	-0.51	N/A	
<b>US Equity</b>	<b>1,116,277,928</b>	<b>34.64</b>	<b>11.64</b>	<b>20.12</b>	<b>20.12</b>	<b>7.04</b>	<b>12.83</b>	<b>9.69</b>	<b>10.60</b>	<b>06/01/1988</b>
US Equity Benchmark			11.81	26.49	26.49	8.64	15.19	11.49	10.76	
Excess Return			-0.17	-6.37	-6.37	-1.60	-2.36	-1.80	-0.16	
<b>Developed Markets Equity</b>	<b>516,343,438</b>	<b>16.02</b>	<b>11.47</b>	<b>16.96</b>	<b>16.96</b>	<b>1.60</b>	<b>8.75</b>	<b>5.34</b>	<b>5.04</b>	<b>01/01/2008</b>
Developed Market Equity Benchmark			10.51	17.94	17.94	4.42	8.45	4.32	2.78	
Excess Return			0.96	-0.98	-0.98	-2.82	0.30	1.02	2.26	
<b>Emerging Markets Equity</b>	<b>213,979,019</b>	<b>6.64</b>	<b>7.70</b>	<b>12.18</b>	<b>12.18</b>	<b>-7.09</b>	<b>2.60</b>	<b>2.11</b>	<b>1.04</b>	<b>03/01/2008</b>
Emerging Market Equity Benchmark			7.86	9.83	9.83	-5.08	3.68	2.66	1.61	
Excess Return			-0.16	2.35	2.35	-2.01	-1.08	-0.55	-0.57	
<b>Real Assets</b>	<b>444,758,625</b>	<b>13.80</b>	<b>5.01</b>	<b>1.74</b>	<b>1.74</b>	<b>5.91</b>	<b>4.46</b>	<b>6.18</b>	<b>5.97</b>	<b>09/01/2004</b>
Real Assets Benchmark			14.36	11.10	11.10	6.69	7.22	6.83	7.63	
Excess Return			-9.35	-9.36	-9.36	-0.78	-2.76	-0.65	-1.66	
<b>Real Estate Equity</b>	<b>281,925,297</b>	<b>8.75</b>	<b>4.39</b>	<b>-1.39</b>	<b>-1.39</b>	<b>4.67</b>	<b>4.21</b>	<b>7.29</b>	<b>6.53</b>	<b>09/01/2004</b>
Real Estate Equity Benchmark			16.22	13.73	13.73	7.21	7.39	7.44	8.01	
Excess Return			-11.83	-15.12	-15.12	-2.54	-3.18	-0.15	-1.48	
<b>Infrastructure Equity</b>	<b>162,833,328</b>	<b>5.05</b>	<b>6.10</b>	<b>7.91</b>	<b>7.91</b>	<b>8.49</b>	<b>2.32</b>	<b>N/A</b>	<b>2.90</b>	<b>01/01/2020</b>
Infrastructure Equity Benchmark			10.71	5.78	5.78	5.16	6.46	4.82	2.12	
Excess Return			-4.61	2.13	2.13	3.33	-4.14	N/A	0.78	

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.

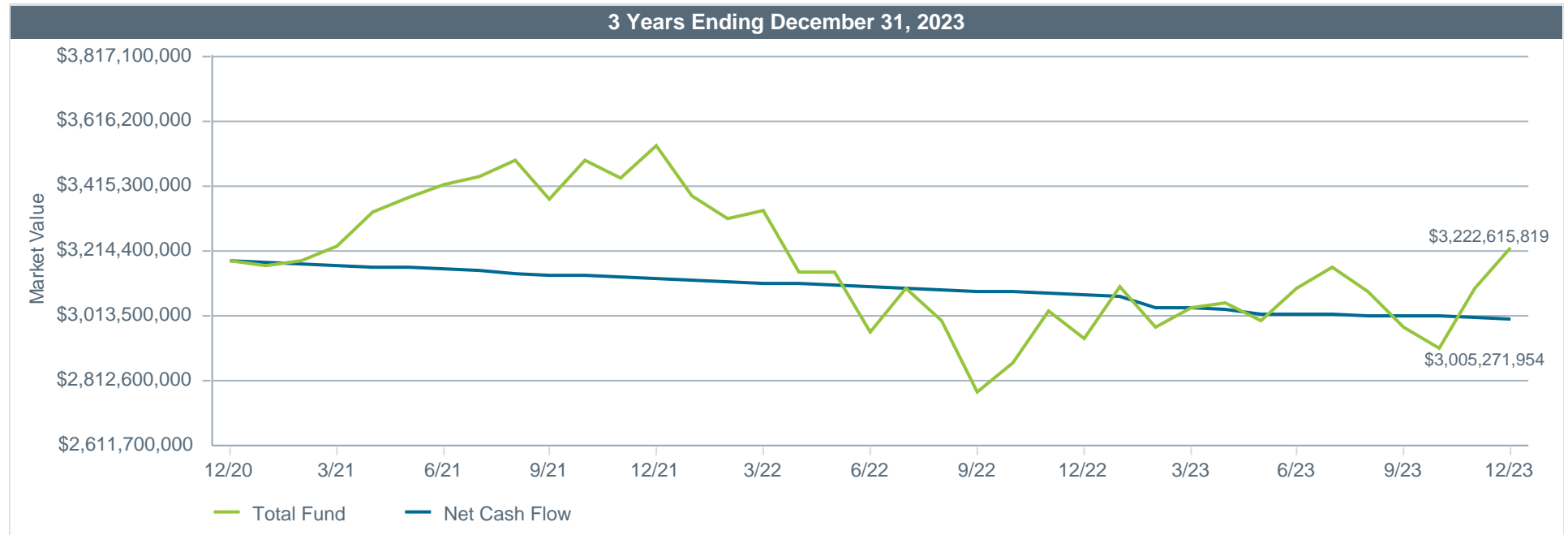
**Composite: Total Fund**  
**Asset Allocation & Performance - Net of Fees**

As of December 31, 2023

	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>529,979,275</b>	<b>16.45</b>	<b>6.29</b>	<b>5.05</b>	<b>5.05</b>	<b>-4.40</b>	<b>0.53</b>	<b>1.55</b>	<b>4.96</b>	<b>02/01/1991</b>
Global Fixed Income Benchmark			8.10	5.72	5.72	-5.51	-0.32	1.11	4.75	
Excess Return			-1.81	-0.67	-0.67	1.11	0.85	0.44	0.21	
<b>US Treasuries</b>	<b>372,998,078</b>	<b>11.57</b>	<b>5.60</b>	<b>4.02</b>	<b>4.02</b>	<b>-5.22</b>	<b>N/A</b>	<b>N/A</b>	<b>0.36</b>	<b>05/01/2019</b>
US Treasuries Benchmark			5.66	4.05	4.05	-3.82	0.53	1.27	0.18	
Excess Return			-0.06	-0.03	-0.03	-1.40	N/A	N/A	0.18	
<b>US Mortgages</b>	<b>72,420,010</b>	<b>2.25</b>	<b>7.19</b>	<b>5.67</b>	<b>5.67</b>	<b>-2.75</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.71</b>	<b>08/01/2019</b>
US Mortgages Benchmark			7.48	5.05	5.05	-2.86	0.25	1.38	-0.73	
Excess Return			-0.29	0.62	0.62	0.11	N/A	N/A	0.02	
<b>US Credit</b>	<b>84,561,188</b>	<b>2.62</b>	<b>8.65</b>	<b>9.26</b>	<b>9.26</b>	<b>-3.11</b>	<b>N/A</b>	<b>N/A</b>	<b>1.00</b>	<b>08/01/2019</b>
US Credit Benchmark			8.15	8.18	8.18	-3.21	2.45	2.83	0.60	
Excess Return			0.50	1.08	1.08	0.10	N/A	N/A	0.40	
<b>Multi-Asset</b>	<b>132,974,749</b>	<b>4.13</b>	<b>9.83</b>	<b>13.72</b>	<b>13.72</b>	<b>3.68</b>	<b>8.52</b>	<b>N/A</b>	<b>5.25</b>	<b>02/01/2014</b>
Multi-Asset Benchmark			9.88	15.43	15.43	2.01	6.92	5.00	5.26	
Excess Return			-0.05	-1.71	-1.71	1.67	1.60	N/A	-0.01	
<b>Asset Allocation</b>	<b>91,479,387</b>	<b>2.84</b>	<b>9.18</b>	<b>15.93</b>	<b>15.93</b>	<b>2.49</b>	<b>N/A</b>	<b>N/A</b>	<b>7.71</b>	<b>05/01/2020</b>
Multi-Asset Benchmark			9.88	15.43	15.43	2.01	6.92	5.00	8.12	
Excess Return			-0.70	0.50	0.50	0.48	N/A	N/A	-0.41	
<b>Commodities &amp; Other</b>	<b>41,495,362</b>	<b>1.29</b>	<b>11.29</b>	<b>9.38</b>	<b>9.38</b>	<b>2.28</b>	<b>N/A</b>	<b>N/A</b>	<b>6.19</b>	<b>04/01/2021</b>
Commodities & Other Benchmark			-4.63	-7.91	-7.91	10.76	7.23	-1.11	9.11	
Excess Return			15.92	17.29	17.29	-8.48	N/A	N/A	-2.92	
<b>Cash &amp; Equivalents</b>	<b>268,302,785</b>	<b>8.33</b>	<b>1.36</b>	<b>5.07</b>	<b>5.07</b>	<b>2.22</b>	<b>1.86</b>	<b>N/A</b>	<b>1.76</b>	<b>07/01/2017</b>
Cash & Equivalents Benchmark			1.38	5.14	5.14	2.21	1.87	1.23	1.80	
Excess Return			-0.02	-0.07	-0.07	0.01	-0.01	N/A	-0.04	
<b>US Dollar Instruments</b>	<b>218,561,114</b>	<b>6.78</b>	<b>1.34</b>	<b>5.01</b>	<b>5.01</b>	<b>2.21</b>	<b>1.85</b>	<b>1.20</b>	<b>1.44</b>	<b>09/01/2015</b>
Bloomberg US T-Bills 1-3 Mo Index			1.38	5.14	5.14	2.21	1.87	1.23	1.47	
Excess Return			-0.04	-0.13	-0.13	0.00	-0.02	-0.03	-0.03	
<b>Other Currencies</b>	<b>49,741,671</b>	<b>1.54</b>	<b>1.42</b>	<b>5.19</b>	<b>5.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.27</b>	<b>12/01/2021</b>
Bloomberg US T-Bills 1-3 Mo Index			1.38	5.14	5.14	2.21	1.87	1.23	3.18	
Excess Return			0.04	0.05	0.05	N/A	N/A	N/A	0.09	

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	2,976,657,953	100,111,208	-110,221,939	-10,110,731	256,068,597	3,222,615,819

Schedule of Investable Assets - Year To Date						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	2,941,251,159	615,106,536	-689,938,926	-74,832,390	356,197,050	3,222,615,819

Schedule of Investable Assets - 1 Year						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
1 Year	2,941,251,159	615,106,536	-689,938,926	-74,832,390	356,197,050	3,222,615,819

Schedule of Investable Assets - 3 Years						
Periods Ending	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
3 Years	3,183,142,083	2,195,358,466	-2,373,228,595	-177,870,129	217,343,865	3,222,615,819

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.