



Monthly Investment Performance Analysis

City of Jacksonville Employees' Retirement System

Period Ended: August 31, 2021



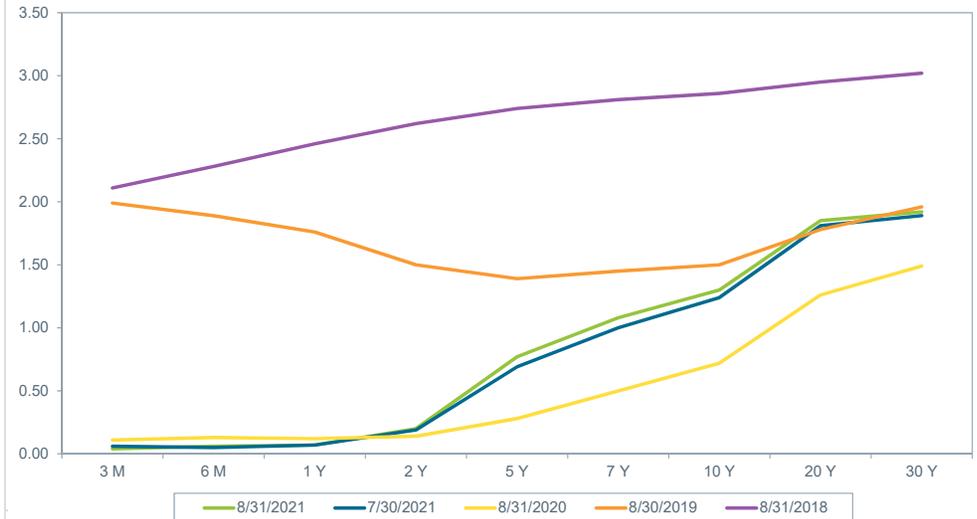
General Market Commentary

- Global equity markets finished August with positive results, with all major US and international indices posting low to mid-single digit returns. In the US, large cap indices outperformed small cap indices, and the S&P 500 posted its seventh straight month of gains. Across both US and international equity markets, growth stocks outperformed their value counterparts.
- Although continued inflation concerns and the increasing spread of the coronavirus Delta variant weighed on investor confidence, strong corporate earnings as well as improvements in labor conditions contributed to the positive results in equity markets during August.
- Federal Reserve Chairman Jerome Powell reaffirmed that interest rates would remain low for the near-term future, but acknowledged that tapering of the central bank's stimulative bond purchases could begin before the end of the year if the US economy continues to grow at or near its current pace. Chairman Powell cited a strong US economy bolstered by the addition of 1.9 million jobs in June and July but noted that future growth is more likely to be hindered by the spread of the Delta variant than by continued elevated levels of inflation.
- Equity markets posted positive returns in August as the S&P 500 (Cap Wtd) Index returned 3.04% and the MSCI EAFE (Net) Index returned 1.76%. Emerging markets returned 2.62% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.19% in August, underperforming the -0.17% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.83%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 1.84% in August and 7.64% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 48.11% for the trailing one-year period and 17.51% for the trailing five-year period ending March 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 1.14% for the month and 13.73% over the trailing one-year period.
- Crude oil's price fell by 7.37% during the month, but has increased by 60.76% YoY.

Economic Indicators	Aug-21	Jul-21	Aug-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.06 ▼	0.07	0.09	0.63	1.34
Breakeven Inflation - 5 Year (%)	2.51 ▼	2.62	1.70	1.75	1.84
Breakeven Inflation - 10 Year (%)	2.34 ▼	2.40	1.80	1.93	2.02
Breakeven Inflation - 30 Year (%)	2.23 ▼	2.26	1.84	2.03	2.25
Bloomberg US Agg Bond Index - Yield (%)	1.42 ▲	1.36	1.15	2.26	3.35
Bloomberg US Agg Bond Index - OAS (%)	0.35 —	0.35	0.57	0.51	0.61
Bloomberg US Agg Credit Index - OAS (%)	0.82 ▲	0.81	1.22	1.26	1.42
Bloomberg US Corp: HY Index - OAS (%)	2.88 ▼	2.94	4.77	4.59	5.29
Capacity Utilization (%)	N/A	N/A	76.12	72.27	76.51
Unemployment Rate (%)	5.2 ▼	5.4	8.4	5.9	6.1
PMI - Manufacturing (%)	59.9 ▲	59.5	55.6	54.1	53.2
Baltic Dry Index - Shipping	4,132 ▲	3,292	1,488	1,188	2,339
Consumer Conf (Conf Board)	113.80 ▼	125.10	86.30	99.28	90.50
CPI YoY (Headline) (%)	5.4 —	5.4	1.3	1.8	2.1
CPI YoY (Core) (%)	4.3 —	4.3	1.7	2.0	2.0
PPI YoY (%)	10.5 ▲	9.6	-1.6	1.4	2.1
M2 YoY (%)	N/A	N/A	12.1	23.1	8.3
US Dollar Total Weighted Index	113.42 ▲	112.94	116.01	106.53	103.15
WTI Crude Oil per Barrel (\$)	69 ▼	74	43	66	64
Gold Spot per Oz (\$)	1,814 ▼	1,814	1,968	1,422	1,061

The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available. NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

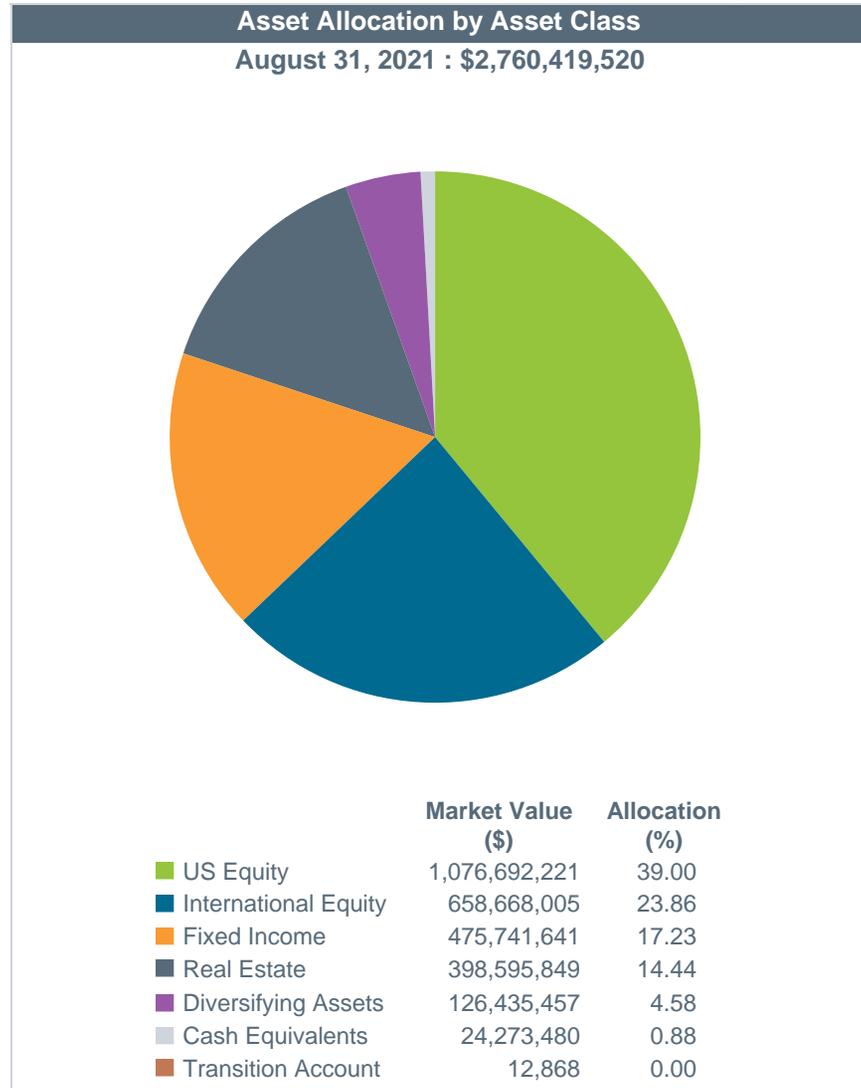
Treasury Yield Curve (%)



Treasury Yield Curve (%)	Aug-21	Jul-21	Aug-20	Aug-19	Aug-18			
3 Month	0.04	0.06	0.11	1.99	2.11			
6 Month	0.06	0.05	0.13	1.89	2.28			
1 Year	0.07	0.07	0.12	1.76	2.46			
2 Year	0.20	0.19	0.14	1.50	2.62			
5 Year	0.77	0.69	0.28	1.39	2.74			
7 Year	1.08	1.00	0.50	1.45	2.81			
10 Year	1.30	1.24	0.72	1.50	2.86			
20 Year	1.85	1.81	1.26	1.78	2.95			
30 Year	1.92	1.89	1.49	1.96	3.02			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.04	5.49	21.58	31.17	18.07	18.02	14.56	16.34
Russell 2000	2.24	-1.45	15.83	47.08	10.75	14.38	11.38	13.62
MSCI EAFE (Net)	1.76	2.53	11.58	26.12	9.00	9.72	5.66	7.34
MSCI EAFE SC (Net)	2.88	4.63	14.09	32.81	10.11	11.84	8.85	9.92
MSCI EM (Net)	2.62	-4.29	2.84	21.12	9.87	10.40	5.07	4.85
Bloomberg US Agg Bond	-0.19	0.93	-0.70	-0.09	5.43	3.11	3.29	3.18
ICE BofAML 3 Mo US T-Bill	0.00	0.01	0.03	0.07	1.23	1.17	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	6.12	8.02	5.52	6.57	8.40	9.60
FTSE NAREIT Eq REITs Index (TR)	1.84	6.74	30.17	40.49	11.11	7.64	8.94	10.60
HFRI FOF Comp Index	1.14	0.41	5.38	13.73	6.31	5.80	4.08	4.14
Bloomberg Comdty Index (TR)	-0.30	1.54	23.01	31.00	5.82	4.17	-3.07	-4.67

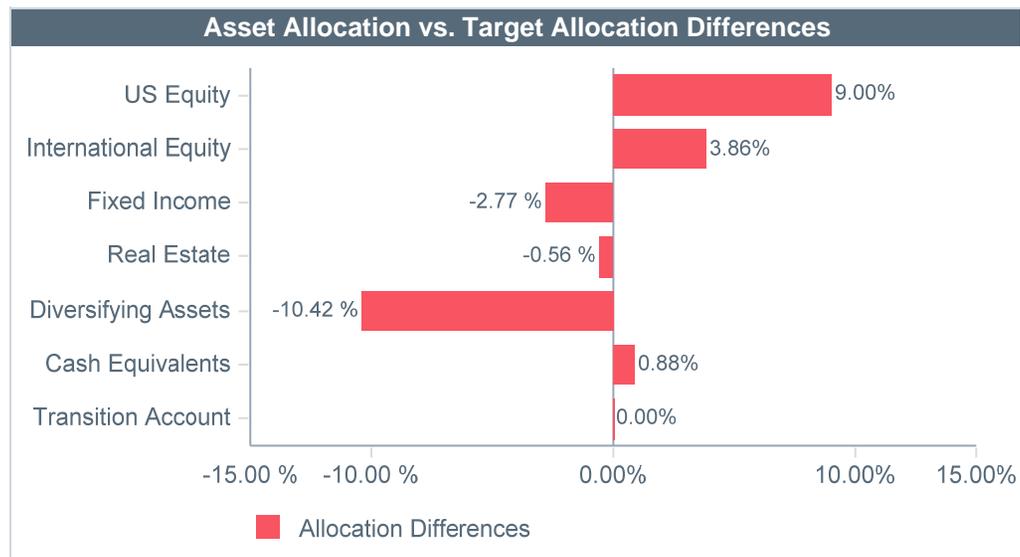


Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Min (%)	Target (%)	Max (%)
Total Fund	2,760,419,520	100.00	-	100.00	-
US Equity	1,076,692,221	39.00	20.00	30.00	40.00
International Equity	658,668,005	23.86	10.00	20.00	25.00
Fixed Income	475,741,641	17.23	10.00	20.00	30.00
Real Estate	398,595,849	14.44	0.00	15.00	20.00
Diversifying Assets	126,435,457	4.58	0.00	15.00	20.00
Cash Equivalents	24,273,480	0.88	0.00	0.00	10.00
Transition Account	12,868	0.00	0.00	0.00	0.00

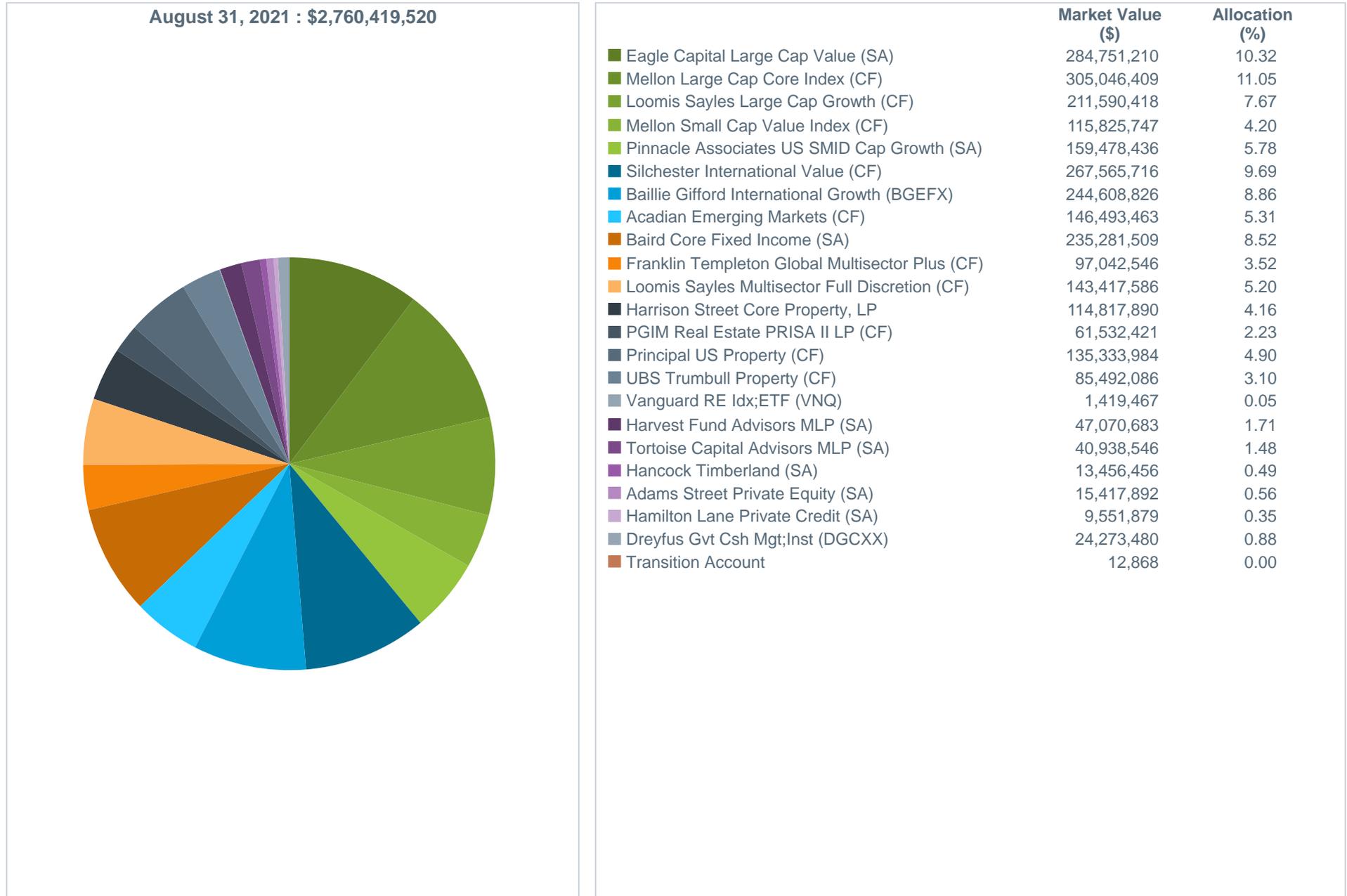


Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	2,469,519,078	2,965,023	287,935,419	2,760,419,520	11.65

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding.





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City of Jacksonville Employees' Retirement System
 Asset Allocation & Performance (Net of Fees)

As of August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	2,760,419,520	100.00	1.99	1.66	11.65	24.24	21.46	9.94	10.57	8.05	9.81	6.92	07/01/1999
Current Total Fund Policy Index			1.10	1.03	12.27	23.80	20.31	9.40	9.57	7.65	9.21	6.37	
Difference			0.89	0.63	-0.62	0.44	1.15	0.54	1.00	0.40	0.60	0.55	
Total Equity	1,735,360,225	62.87	2.75	1.90	16.06	37.19	32.59	15.04	15.76	11.53	13.13	7.44	07/01/1999
US Equity	1,076,692,221	39.00	3.07	3.43	20.89	42.99	36.38	17.30	17.79	13.70	15.42	8.05	07/01/1999
US Equity Index			2.85	4.59	20.39	38.07	33.04	17.85	17.97	14.34	16.20	8.02	
Difference			0.22	-1.16	0.50	4.92	3.34	-0.55	-0.18	-0.64	-0.78	0.03	
International Equity	658,668,005	23.86	2.23	-0.50	9.00	28.76	26.85	11.55	12.58	7.87	9.07	6.85	07/01/1999
International Equity Index			1.90	0.22	9.40	28.01	24.87	9.37	9.92	5.43	6.57	4.71	
Difference			0.33	-0.72	-0.40	0.75	1.98	2.18	2.66	2.44	2.50	2.14	
Fixed Income	475,741,641	17.23	0.00	0.70	0.33	1.89	1.82	4.40	3.23	2.65	3.34	5.14	07/01/1999
Fixed Income Index			-0.07	0.94	-0.22	1.07	0.88	5.72	3.27	3.40	3.25	4.90	
Difference			0.07	-0.24	0.55	0.82	0.94	-1.32	-0.04	-0.75	0.09	0.24	
Real Estate	398,595,849	14.44	1.35	2.98	6.68	6.73	6.86	4.26	5.58	7.19	7.78	5.53	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	5.64	6.80	7.09	4.60	5.62	7.43	8.60	5.87	
Difference			1.35	2.98	1.04	-0.07	-0.23	-0.34	-0.04	-0.24	-0.82	-0.34	
Diversifying Assets	126,435,457	4.58	1.48	-1.62	23.36	39.48	31.22	-1.43	1.55	-1.51	5.63	5.42	03/01/2011
Diversifying Assets Index			-0.84	-3.80	24.70	41.89	30.14	-1.47	0.98	-1.16	3.48	3.18	
Difference			2.32	2.18	-1.34	-2.41	1.08	0.04	0.57	-0.35	2.15	2.24	

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	Allocation		Performance (%)										
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US Equity													
Eagle Capital Large Cap Value (SA)	284,751,210	10.32	4.24	6.06	28.07	53.83	46.34	18.34	19.53	14.94	16.61	12.31	02/01/2007
Russell 1000 Val Index			1.98	2.80	20.32	39.88	36.44	11.45	11.68	9.55	13.03	7.34	
Difference			2.26	3.26	7.75	13.95	9.90	6.89	7.85	5.39	3.58	4.97	
Mellon Large Cap Core Index (CF)	305,046,409	11.05	2.89	5.04	20.72	37.14	32.11	N/A	N/A	N/A	N/A	22.82	05/01/2019
Russell 1000 Index			2.89	5.03	20.74	37.27	32.25	18.42	18.24	14.57	16.40	22.91	
Difference			0.00	0.01	-0.02	-0.13	-0.14	N/A	N/A	N/A	N/A	-0.09	
Loomis Sayles Large Cap Growth (CF)	211,590,418	7.67	2.55	4.65	19.09	29.46	23.83	22.43	N/A	N/A	N/A	22.03	08/01/2017
Russell 1000 Grth Index			3.74	7.16	21.08	34.87	28.53	24.60	24.35	19.24	19.45	25.23	
Difference			-1.19	-2.51	-1.99	-5.41	-4.70	-2.17	N/A	N/A	N/A	-3.20	
Mellon Small Cap Value Index (CF)	115,825,747	4.20	2.68	-0.99	N/A	3.59	04/01/2021						
Russell 2000 Val Index			2.68	-1.00	25.43	67.28	59.49	8.41	11.66	9.41	12.14	3.52	
Difference			0.00	0.01	N/A	0.07							
Pinnacle Associates US SMID Cap Growth (SA)	159,478,436	5.78	2.36	-2.09	10.99	47.65	42.18	18.84	19.81	13.59	16.08	15.86	03/01/2010
Russell 2500 Grth Index			2.50	0.28	8.98	37.20	36.14	16.94	19.20	14.83	16.31	16.23	
Difference			-0.14	-2.37	2.01	10.45	6.04	1.90	0.61	-1.24	-0.23	-0.37	
International Equity													
Silchester International Value (CF)	267,565,716	9.69	1.12	0.43	13.55	30.80	27.27	6.14	8.39	5.72	8.45	9.64	06/01/2009
MSCI EAFE Val Index (USD) (Net)			1.13	0.89	11.66	33.10	26.99	4.39	6.56	2.40	5.27	5.59	
Difference			-0.01	-0.46	1.89	-2.30	0.28	1.75	1.83	3.32	3.18	4.05	
Baillie Gifford International Growth (BGEFX)	244,608,826	8.86	3.64	-0.49	2.87	24.33	23.57	22.03	21.95	14.41	13.63	14.22	06/01/2009
Baillie Gifford Index			2.26	0.71	7.27	22.21	21.13	13.28	12.12	8.39	8.99	9.56	
Difference			1.38	-1.20	-4.40	2.12	2.44	8.75	9.83	6.02	4.64	4.66	
Baillie Gifford Spliced Index			1.90	0.22	9.40	28.01	24.87	9.61	10.09	5.91	7.51	7.89	
Difference			1.74	-0.71	-6.53	-3.68	-1.30	12.42	11.86	8.50	6.12	6.33	
Acadian Emerging Markets (CF)	146,493,463	5.31	1.97	-2.17	11.92	32.77	32.11	10.14	10.08	4.62	5.15	4.55	02/01/2011
MSCI Emg Mkts Index (USD) (Net)			2.62	-4.29	2.84	23.10	21.12	9.87	10.40	5.07	4.85	3.97	
Difference			-0.65	2.12	9.08	9.67	10.99	0.27	-0.32	-0.45	0.30	0.58	

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Asset Allocation & Performance (Net of Fees)

As of August 31, 2021

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income													
Baird Core Fixed Income (SA)	235,281,509	8.52	-0.13	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.97	03/01/2021
Bloomberg US Agg Bond Index			-0.19	0.93	-0.70	-0.03	-0.09	5.43	3.11	3.29	3.18	1.49	
Difference			0.06	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.48	
Franklin Templeton Global Multisector Plus (CF)	97,042,546	3.52	-0.03	-0.03	-1.60	0.12	0.05	-1.16	0.46	-0.80	1.34	4.91	09/01/2007
Frank. Temp. Global Multisector Index			-0.36	0.89	-2.10	1.35	0.91	4.67	2.66	2.15	2.01	3.67	
Difference			0.33	-0.92	0.50	-1.23	-0.86	-5.83	-2.20	-2.95	-0.67	1.24	
Loomis Sayles Multisector Full Discretion (CF)	143,417,586	5.20	0.25	0.75	0.74	4.92	4.69	7.99	6.27	5.08	6.47	6.85	10/01/2007
Bloomberg Gbl Agg Bond Index			-0.42	0.91	-2.33	0.88	0.52	4.56	2.47	2.02	1.81	3.32	
Difference			0.67	-0.16	3.07	4.04	4.17	3.43	3.80	3.06	4.66	3.53	
Real Estate													
Harrison Street Core Property LP	114,817,890	4.16	0.00	2.83	5.62	5.62	6.82	6.33	7.20	N/A	N/A	7.26	11/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	5.64	6.80	7.09	4.60	5.62	7.43	8.60	6.04	
Difference			0.00	2.83	-0.02	-1.18	-0.27	1.73	1.58	N/A	N/A	1.22	
PGIM Real Estate PRISA II LP (CF)	61,532,421	2.23	4.85	4.85	8.22	8.22	8.37	5.32	6.47	N/A	N/A	7.81	01/01/2015
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	5.64	6.80	7.09	4.60	5.62	7.43	8.60	6.86	
Difference			4.85	4.85	2.58	1.42	1.28	0.72	0.85	N/A	N/A	0.95	
Principal US Property (CF)	135,333,984	4.90	1.82	2.30	8.68	10.54	10.13	5.80	7.02	8.62	N/A	8.81	01/01/2014
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	5.64	6.80	7.09	4.60	5.62	7.43	8.60	7.45	
Difference			1.82	2.30	3.04	3.74	3.04	1.20	1.40	1.19	N/A	1.36	
UBS Trumbull Property (CF)	85,492,086	3.10	0.00	2.83	3.95	1.79	1.41	-0.42	1.93	4.33	5.81	4.54	12/01/2005
NCREIF ODCE Index (AWA) (Net)			0.00	0.00	5.64	6.80	7.09	4.60	5.62	7.43	8.60	5.87	
Difference			0.00	2.83	-1.69	-5.01	-5.68	-5.02	-3.69	-3.10	-2.79	-1.33	
Vanguard RE Idx;ETF (VNQ)	1,419,467	0.05	2.15	6.66	29.45	41.45	37.64	13.15	8.26	9.36	10.60	14.15	12/01/2008
Custom REITs Index			2.16	6.73	29.61	41.64	37.92	13.20	8.81	9.74	11.16	14.97	
Difference			-0.01	-0.07	-0.16	-0.19	-0.28	-0.05	-0.55	-0.38	-0.56	-0.82	

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Diversifying Assets													
Harvest Fund Advisors MLP (SA)	47,070,683	1.71	-0.63	-5.02	32.60	62.65	45.31	-4.62	-1.13	-5.15	4.14	4.36	03/01/2011
S&P MLP Index (TR)			-2.33	-7.83	35.02	74.49	52.89	-5.03	-1.54	-6.92	1.34	0.88	
Difference			1.70	2.81	-2.42	-11.84	-7.58	0.41	0.41	1.77	2.80	3.48	
Tortoise Capital Advisors MLP (SA)	40,938,546	1.48	-0.81	-5.85	30.03	58.32	41.93	-7.70	-3.25	-6.96	2.71	2.29	03/01/2011
Tortoise Spliced Index			-1.57	-5.79	32.54	59.25	42.53	-6.67	-2.57	-7.62	0.81	0.37	
Difference			0.76	-0.06	-2.51	-0.93	-0.60	-1.03	-0.68	0.66	1.90	1.92	
Hancock Timberland (SA)	13,456,456	0.49	9.05	9.05	14.49	18.88	18.88	7.14	8.40	7.07	7.18	4.68	10/01/2006
NCREIF Timberland Index			0.00	0.00	2.47	3.06	3.10	2.12	2.65	3.78	4.66	5.10	
Difference			9.05	9.05	12.02	15.82	15.78	5.02	5.75	3.29	2.52	-0.42	
Adams Street Private Equity (SA)	15,417,892	0.56	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2020
S&P 500 Index+3%			3.29	6.01	24.00	40.09	35.10	21.62	21.56	17.99	19.83	43.56	
Difference			-3.29	-6.01	-24.00	N/A	N/A	N/A	N/A	N/A	N/A	-43.56	
Hamilton Lane Private Credit (SA)	9,551,879	0.35	0.00	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.04	04/01/2021
ICE BofAML Gbl Hi Yld Index +2%			0.72	0.85	4.38	12.78	11.33	9.20	8.52	7.12	8.82	3.95	
Difference			-0.72	-0.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.91	
Dreyfus Gvt Csh Mgt;Inst (DGCXX)	24,273,480	0.88	0.00	0.19	0.37	0.38	0.38	1.16	1.17	0.88	0.64	1.35	04/01/2001
FTSE 3 Mo T-Bill Index			0.00	0.01	0.03	0.06	0.06	1.20	1.13	0.84	0.60	1.33	
Difference			0.00	0.18	0.34	0.32	0.32	-0.04	0.04	0.04	0.04	0.02	

Private equity funds tend to underperform in the early stages of their maturity; returns tend to improve as funds mature.

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees and is annualized for periods greater than one year. Allocations may not sum up to 100% due to the exclusion of managers in liquidation. Please see the addendum for custom benchmark definitions. Fiscal year for the COJ ends 09/30. Performance for Harrison Street Core Property, LP, PGIM Real Estate PRISA II LP (CF), UBS Trumbull Property (CF), NCREIF ODCE Index (AWA) (Net), NCREIF Timberland Index, and Adams Street, LP is available quarterly; interim months assume a 0.00% return. Asset Valuations for Real Estate and Diversifying Assets are lagged/unlagged as reported by the System's book of record, BNY Mellon.



Performance Related Comments:

- Performance is annualized for periods greater than one year.
- Performance and market values shown are preliminary and subject to change.
- The inception date shown indicates the first full month of performance following initial funding.
- The market value shown for the Transition Account includes residual assets from terminated managers.
- RVK began monitoring the assets of the City of Jacksonville Retirement System on 01/01/2019. Prior historical data was provided by the custodian and previous consultant.
- Franklin Templeton Global Multisector Plus (CF) performance prior to 03/2016 is represented by Templeton Global Total Return (SICAV).

Custom Composite Benchmark Comments:

- **Current Total Fund Policy Index:** The passive Current Total Fund Policy Index is calculated monthly and currently consists of 30% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 20% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), and 15% Diversifying Assets Index. Prior to 11/01/2017, the Current Total Fund Policy Index consists of the Legacy Total Fund Policy Index.
- **Legacy Total Fund Policy Index:** The passive Legacy Total Fund Policy Index is calculated monthly and currently consists of 35% Russell 3000 Index, 20% MSCI ACW Ex US Index (USD) (Net), 19% Fixed Income Index, 15% NCREIF ODCE Index (AWA) (Net), 10% Diversifying Assets Index, and 1% FTSE 3 Mo US T-Bill Index.
- **US Equity Index:** The passive US Equity Index consists of 100% DJ US TSM Index through 06/2009 and 100% Russell 3000 Index thereafter.
- **International Equity Index:** The passive International Equity Index consists of 100% MSCI EAFE Index (USD) (Gross) through 01/2011 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Fixed Income Index:** The passive Fixed Income Index consists of 100% Bloomberg US Agg Bond Index through 10/2017 and 100% Bloomberg US Universal Bond Index thereafter.
- **Diversifying Assets Index:** The active Diversifying Assets Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return. Prior to 10/01/2020, the Diversifying Assets Index consist of 67% S&P MLP Index (TR)/33% NCREIF Timberland Index. Prior to 11/01/2017, the Diversifying Assets Index consist 50% S&P MLP Index (TR)/50% NCREIF Timberland Index.

Custom Manager Benchmark Comments:

- **Baillie Gifford Index:** The passive Baillie Gifford Index consists of 100% MSCI EAFE Grth Index (USD) (Net) through 10/2017 and 100% MSCI ACW Ex US Grth Index (USD) (Net) thereafter.
- **Baillie Gifford Spliced Index:** The passive Baillie Gifford Spliced Index consists of 100% MSCI EAFE Index (USD) (Net) through 11/2019 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- **Frank. Temp. Global Multisector Index:** The passive Frank. Temp. Global Multisector Index consists of 100% ICE BofAML Gbl Hi Yld Index through 12/2009 and 100% Bloomberg Multiverse Index thereafter.

- **Custom REITs Index:** The passive Custom REITs Index consists of 100% MSCI US REIT Index (USD) (Gross) through 01/2019 and 100% Vanguard Spl Real Estate Index thereafter.
- **Vanguard Spliced Real Estate Index:** The Vanguard Spl Real Estate Index consists of MSCI US REIT Index (USD) (Gross) adjusted to include a 2% cash position (Lipper Money Market Average) through 04/30/2009, MSCI US REIT Index (USD) (Gross) through 01/31/2018, MSCI US IM Real Estate 25/50 Transition Index through 07/24/2018, and MSCI US IM Real Estate 25/50 Index (Gross) thereafter.
- **Tortoise Spliced Index:** The passive Tortoise Spliced Index consists of 100% S&P MLP Index (TR) through 07/2020 and 100% Alerian Midstream Energy Index thereafter.

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