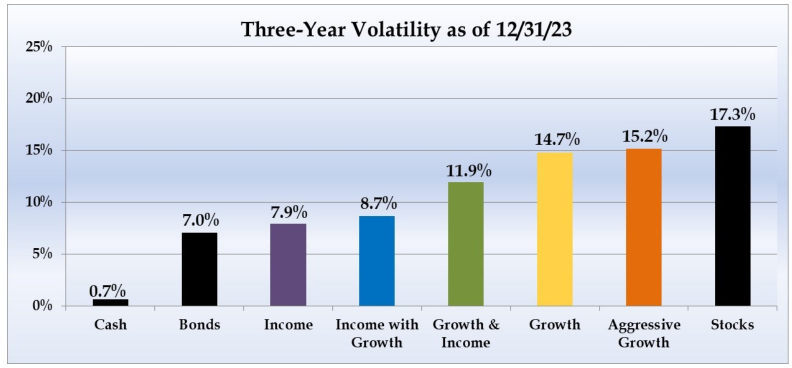
Asset Allocation Quarterly
First Quarter 2024

The Confluence asset allocation process is centered upon risk management. Our asset allocation strategies offer a broad spectrum of risk profiles, ranging from a relatively conservative posture in Income (purple) to a risk-accepting profile in Aggressive Growth (orange). The volatilities of the primary asset classes of cash, bonds, and stocks are illustrated by the black bars for reference in the accompanying chart.



*Source: Bloomberg, Confluence. Cash is represented by the ML 0-3 Month T-Bill Index; Bonds are the ICE BofA Domestic Master Index; Stocks are the S&P 500 Index.**

Over market and economic cycles, the level of risk among asset classes naturally changes. As the cycles and risks unfold, we aim to guide each strategy within its respective volatility ceiling. Our evaluation of the economy, monetary and fiscal policies, interest rates, regulation, valuations, and other investment variables in a forward-looking context informs our asset allocation through adaptive diversification. Although we seek return opportunities, we do so within risk constraints scaled for each strategy.

The Confluence Asset Allocation strategies are structured to offer differing risk profiles. The more conservative portfolios take on less volatility in exchange for more muted, though typically steadier, returns. The more aggressive portfolios accept higher volatility in pursuit of potentially higher returns.

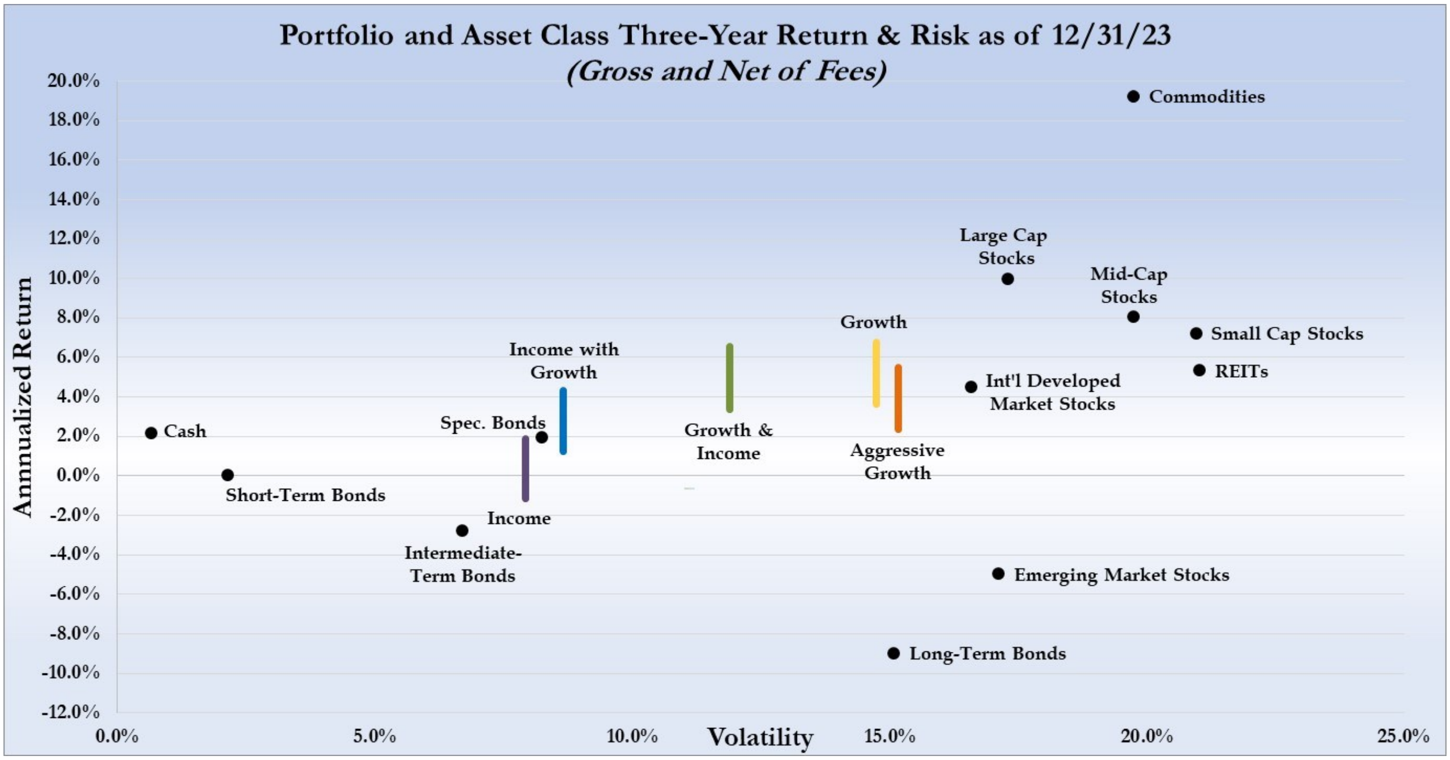
The variance of returns among asset classes from quarter-to-quarter can change significantly, as the table below indicates. Over the past three years, we have experienced a highly volatile stock market, with several quarters registering sizable gains and others with dramatic declines. Historically, stocks and bonds tend to be negatively correlated; however, correlations have been positive more recently across the asset classes. For example, Q3 2023 saw both risk markets and long-duration bonds decline. Then in Q4, most asset classes performed quite well, with double-digit returns across the majority of risk markets. We expect volatility to remain elevated due to various factors. While commodity returns were disappointing last quarter, their performance typically exemplifies the benefits of low-correlation asset classes in a volatile market environment.

Quarterly Asset Class Returns as of 12/31/2023

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	1.1%	1.2%	1.3%	1.4%
U.S. Short-Term Bonds	0.0%	0.1%	0.1%	-0.5%	-2.6%	-0.6%	-1.5%	0.9%	1.5%	-0.3%	0.8%	2.6%
U.S. Intermediate-Term Bonds	-4.1%	2.4%	-0.1%	-0.2%	-6.5%	-4.4%	-5.0%	2.2%	3.3%	-1.2%	-2.8%	6.6%
U.S. Long-Term Bonds	-10.8%	6.7%	-0.1%	2.3%	-10.9%	-11.5%	-9.4%	2.3%	5.7%	-1.4%	-9.3%	12.5%
Speculative Grade Bonds	0.9%	2.8%	0.9%	0.7%	-4.5%	-10.0%	-0.7%	4.0%	3.7%	1.6%	0.5%	7.1%
REITs	8.9%	12.0%	1.0%	16.3%	-3.9%	-17.0%	-9.9%	5.2%	2.7%	2.6%	-7.1%	16.2%
U.S. Large Cap Stocks	6.2%	8.5%	0.6%	11.0%	-4.6%	-16.1%	-4.9%	7.6%	7.5%	8.7%	-3.3%	11.7%
U.S. Mid-Cap Stocks	13.5%	3.6%	-1.8%	8.0%	-4.9%	-15.4%	-2.5%	10.8%	3.8%	4.9%	-4.2%	11.7%
U.S. Small Cap Stocks	18.2%	4.5%	-2.8%	5.6%	-5.6%	-14.1%	-5.2%	9.2%	2.6%	3.4%	-4.9%	15.1%
Int'l Developed Market Stocks	3.5%	5.2%	-0.4%	2.7%	-5.9%	-14.5%	-9.4%	17.3%	8.5%	3.0%	-4.1%	10.4%
Emerging Market Stocks	2.3%	5.0%	-8.1%	-1.3%	-7.0%	-11.4%	-11.6%	9.7%	4.0%	0.9%	-2.9%	7.9%
Commodities	13.5%	15.7%	5.2%	1.5%	33.1%	2.0%	-10.3%	3.4%	-4.9%	-2.7%	16.0%	-10.7%

*Source: Morningstar Direct, Confluence.**

*Past performance is not indicative of future results. See last page for asset class composition/benchmark details and other important disclosures.



*Source: Bloomberg, Confluence, using monthly data inclusive of gross and max net returns. See disclosures on last page for fee description; actual investment advisory fees may vary. Past performance is not indicative of future results. See last page for asset class composition/benchmark details and other important disclosures.**

Portfolio and Asset Class Commentary

The volatilities and returns of 12 sub-asset classes over the past three years are illustrated on the above chart as are the volatilities and returns for each of the five Confluence Asset Allocation strategies represented by the colored vertical bars. Note that the Confluence strategies exhibit a range of returns that denote gross-of-fee returns on the top end of each bar with the bottom of the bar representing net returns which assume an industry-designated maximum fee of 3%.

Over the past three years, in general, risk assets have delivered the highest returns, although they have also delivered the most substantial levels of volatility. This period has been characterized by several prevailing market themes, including the fluctuation of inflation, shifts in monetary policy (both expansionary and restrictive), a trend toward deglobalization, mounting global geopolitical tensions, and instances of banking system failures, among others. Commodities have delivered the highest return for this three-year period, but they have also exhibited the highest level of volatility by far. During this time frame, an intriguing development has been the notable shift in correlations between bonds and equities, with these two major asset classes displaying a more positively correlated relationship. This shift has diminished the diversification advantages traditionally associated with holding both types of assets. While bonds typically act as stabilizing forces in turbulent markets for risk assets, this scenario has not held true in an environment marked by elevated inflation levels, as evidenced by the heightened market volatility and negative returns for investment-grade bonds, as indicated on the chart.

The Confluence Asset Allocation strategies depicted by the colored bars have generally generated positive returns over the past three years, both in terms of gross- and net-of-fees. The exception is the net-of-fees return of the Income strategy, which, while outperforming intermediate and long bonds, underperformed short-term bonds. In general, the strategies with higher exposures to stocks and commodities produced higher levels of volatility and higher returns. The single exception has been the lower relative returns of Aggressive Growth, in which the detractor has been its exposure to emerging markets.

The essence of our construct of the Asset Allocation strategies is that each strategy is held to a distinct and unchanging volatility governor. Thus, bonds are used more broadly than stocks in strategies with lower volatility ceilings, such as Income, as compared to the highest volatility ceiling of Aggressive Growth. While this may seem intuitive, it also explains the different exposures to sub-asset classes for each strategy. Sub-asset classes with greater volatility are more likely to be employed in strategies with higher volatility ceilings. One example is small cap stocks, which are more liberally employed in the Growth and Aggressive Growth strategies. Though lower market capitalizations have the potential to offer higher returns, they carry elevated levels of risk.

Anticipating a generally good, but volatile, economic environment, we are balancing equity exposure with bond allocations in the risk-constrained portfolios. We regularly assess and review a wide array of data affecting the macroeconomic environment including inflation pressures, sentiment, growth prospects, valuations, credit, and exchange rates, among other elements. As conditions change, we will adjust the exposures in each strategy to remain within the designated risk parameters.

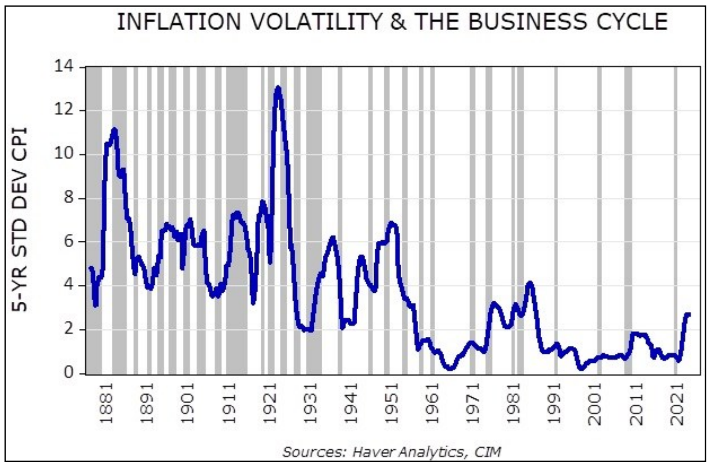
First Quarter 2024 Asset Allocation Outlook

- **The likelihood of a recession occurring during our forecast period has declined.**
- **Domestic economic growth should be robust over the forecast period, although momentum has slowed.**
- **Elevated geopolitical tensions and ambiguity related to the U.S. elections are likely to create volatility in the markets.**
- **Inflation volatility is likely to remain elevated as we anticipate inflation should moderate in the near-term but will reaccelerate to higher than pre-pandemic levels due to various structural influences.**
- **Monetary policy is expected to ease, but we believe market expectations may be too optimistic in terms of the timing and magnitude.**
- **We have shortened our duration modestly as we expect normalization of the yield curve.**
- **In domestic equities, we maintain our Value bias as well as quality factors.**
- **We maintained the exposure to gold and, where risk-appropriate, added silver as a hedge in volatile times.**

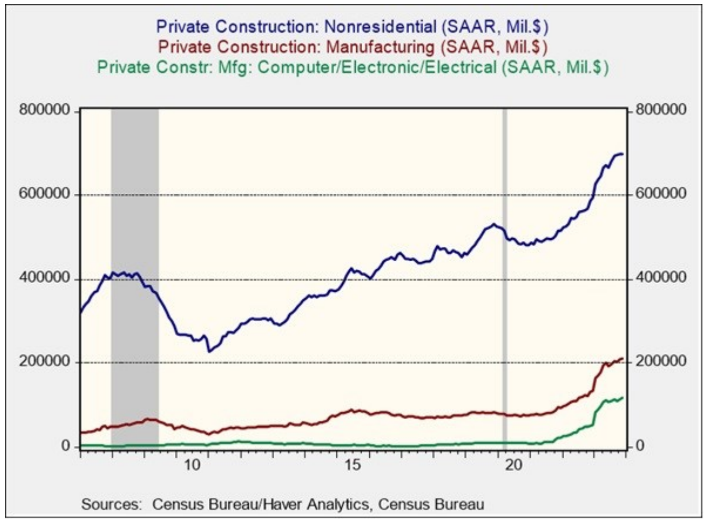
Economic Viewpoints

Markets are currently expecting that the FOMC will shift to easing and the economy will avoid a recession. We agree that the likelihood of a recession has declined and expect economic expansion for the majority of our three-year forecast time period. The Fed dots plot indicates 75 bps of easing in 2024 and futures-based market expectations call for even more aggressive easing. Although we concur that the next step is likely to be easing, market expectations may be too optimistic regarding the timing and magnitude, and this mismatch has the potential to create market volatility. We expect the Fed to hold policy steady later this year as we head into elections to avoid the impression of political favoritism.

Economic growth should remain healthy over the forecast period; however, we believe that volatility, in general, will remain high for both economic indicators and markets. For example, we anticipate that inflation should continue to moderate in the short term due to tighter monetary policy but will reaccelerate to higher than pre-pandemic levels in the medium term. Factors contributing to tighter supply chains include supply chain rearrangement with reshoring and friend-shoring of industrial capacity, elevated geopolitical tensions, and developed world demographics. For investors, the volatility of inflation is equally as important as the level. As this first chart indicates, the volatility of inflation during the post-Cold War era has been much lower than it was pre-1990. We also expect many other economic and market metrics to return to the more volatile paradigm similar to what existed during the Cold War.



The effects of fiscal spending are a supporting factor for continued economic growth. According to the Congressional Budget Office, fiscal outlays are expected to further increase over the next three years from the current 23.7% of GDP. The Inflation Reduction Act, the CHIPS and Science Act, and the Infrastructure & Jobs Act form an accommodative fiscal backdrop, supporting corporations as well as consumers.



In the coming quarters, domestic industrial production should slowly increase as geopolitical tensions remain elevated and reshoring moves along its intended path. As this chart shows, industrial capacity construction has increased remarkably. Tight labor markets have hindered progress but growing technology/AI use should advance it. Given that capacity buildouts are extended over multiple years, there will be escalating demands on construction, labor, and materials in the short term, while increased revenue realization is likely to occur outside of our forecast period.

In addition to the U.S. elections, pivotal elections abound globally. This is especially significant amidst high geopolitical uncertainty. As the world continues to polarize into blocs, elections provide signposts along the way about the direction and speed of change. This introduces further volatility to the system, and for investors, it necessitates keeping a close eye on their portfolios. Markets tend to focus more on the uncertainty that elections introduce rather than a specific outcome. Moreover, markets discount election results rather quickly, so a quick resolution to the U.S. primaries would be beneficial.

Stock Market Outlook

We expect a good economic backdrop over the forecast period. While earnings growth has slowed somewhat, market consensus is calling for improving margins. The consumer is showing signs of a slowdown, with household debt service ratios rebounding to pre-pandemic highs. While saving levels have fallen, consumer confidence has remained solid and holiday shopping was strong (although we'll quote Confluence CIO Mark Keller here: "Don't extrapolate holiday shopping; no matter what, Santa always comes."). On the other hand, domestic equity valuations might find support from the high levels of cash currently held on the sidelines.

We remain overweight Value across all market capitalizations. In our view, equities categorized as Value have more sustainable earnings growth, their fundamental valuation multiples are historically attractive, and they have a lower exposure to sectors that we view as overpriced. Although Growth has recently outperformed, we anticipate we are in the early stages of a value outperformance cycle. Within large caps, we maintain an overweight position in Energy and exited the Metals & Mining and Industrials sectors. In addition to military hardware exposure via the Aerospace & Defense factor, we also added a position in Cybersecurity as we believe global conflicts will be increasingly cyber-related. The military has a long history of working with private enterprises to innovate in the tech-heavy segments of national security. Our perspective holds that the valuations of small and mid-cap stocks continue to present an attractive proposition, coupled with robust fundamental earnings power. Historically, mid-cap stocks maintain considerable valuation discounts compared to their large cap counterparts. To mitigate potential risks amid economic volatility, we uphold our commitment to the quality factor within our mid-cap and small cap exposures, which involves screening for indicators such as profitability, leverage, and cash flows.

The Uranium Miners ETF that we introduced last quarter was constructive for our portfolios as our thesis of increased nuclear energy use started to materialize. Although the underlying uranium spot price increased significantly, we believe the uranium miners will benefit further. The evolving landscape of baseload energy production, influenced by dynamic policies, has opened a window of opportunity for nuclear energy. Ambitious green energy policies are driving substantial goals for reducing fossil fuel usage, yet the current green energy technologies face challenges in generating energy at the required scale and consistency. Given the constrained supply of uranium over the past decade, we perceive the supply/demand imbalance as a robust opportunity for exposure in this sector.

Low valuations in international developed equities are attractive for the more risk-accepting portfolios. The combination of deglobalization and increased geopolitical risks has widened the volatility range of the asset class. We maintain a country-specific exposure to Japan as shareholder-friendly reforms continue to take effect and as capital flows continue moving into Japan, which could potentially lead to a multiple expansion.

Bond Market Outlook

Although the steeply inverted yield curve has attracted outsized interest on the short end, as indicated by the $8.8 trillion in money market funds and CDs as of year-end, it will likely prove fleeting as the Fed begins its pattern of easing. Similarly, our expectations of heightened inflation volatility for the foreseeable future combined with the rally in long-dated Treasuries over the past quarter dampen our return expectations for the long end of the curve. Contrasted with our positive view of long Treasuries last quarter, the rally occurred in a much tighter time frame than we anticipated which encouraged us to unwind this position. The belly of the curve, particularly around five years of maturity, holds the greatest allure in terms of rate stability and limitation of both market risk and opportunity cost. Within this segment, we find mortgage-backed securities (MBS) to hold merit within our thesis of an intermediate-term bond focus. With the bulk of conventional mortgages carrying rates well below refi rates, extension risk is currently dampened. Spreads on MBS remain attractive despite their narrowing since October. Conversely, corporate spreads have narrowed to historically tight levels of roughly +100 bps, encouraging a relative underweight to corporates versus the market benchmark.

Speculative grade bonds are also trading at low spreads to Treasuries; however, the concerns we have are confined to the lower-rated segments below BB. The acceptance by investors to rate adjustments on leveraged loans underscores our concern that the risk appetite has become tilted toward lower rated bonds. While this has positive implications for the refinancing wave that is poised to affect companies rated B and below over the next two years, the increased risk tolerance on the part of investors gives us pause. Consequently, the speculative grade bond exposures remain exclusively in the BB-rated segment.

Other Markets

Among commodities, elevated risks in the Middle East have implications for the price of oil, but the potential economic slowdown is dampening demand; thus, we have exited oil and its derivatives near-term. In contrast, we retain the position in gold as a hedge against elevated geopolitical risks and as international central banks are buying reserves of the metal. Gold is augmented by exposure to silver in the more risk-tolerant strategies given its low price relative to gold by historical measures. Real estate remains absent in all strategies as demand remains in flux and REITs still face a difficult financing environment.

First Quarter 2024

	Income		Income With Growth		Growth & Income		Growth		Aggressive Growth	
	Current	Change	Current	Change	Current	Change	Current	Change	Current	Change
Cash	1%	-	1%	-	1%	-	1%	-	1%	-
Short Term Bonds	13%	(19%)	9%	(16%)	16%	-	-	-	-	-
Intermediate Term Bonds	53%	19%	27%	27%	-	-	-	-	-	-
Long Term Bonds	-	(10%)	-	(11%)	-	(8%)	-	(6%)	-	-
Speculative Grade Bonds	20%	7%	20%	-	13%	5%	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
U.S. Large Cap Stocks	7%	-	7%	-	10%	-	20%	-	10%	-
U.S. Mid Cap Stocks	-	-	19%	-	35%	-	38%	-	36%	-
U.S. Small Cap Stocks	3%	3%	10%	3%	18%	3%	16%	6%	36%	-
Int'l Developed Market Stocks	-	-	-	-	-	-	10%	-	10%	-
Emerging Market Stocks	-	-	-	-	-	-	-	-	-	-
Commodities	3%	-	7%	(3%)	7%	-	15%	-	7%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

See last page for disclosures and important details regarding portfolio allocations.

Income
We shifted focus in the Income strategy to intermediate-term bonds by reducing short-term bonds and eliminating long-term bonds, while preserving the laddered maturity structure as the strategy's nucleus. We also increased the speculative bond allocation in BB-rated categories due to their compelling yields, while maintaining allocations to domestic large cap equities and gold. Small cap equities were introduced given their current valuation advantage over their larger cap counterparts.

Income with Growth
We realigned the bond allocation in the Income with Growth strategy to concentrate on the intermediate segment of the yield curve. We shortened duration and captured price appreciation as we exited the position in long-term Treasuries following a rapid decline in long-term rates. To balance yield and equity-like returns, we continue to hold BB-rated speculative grade bonds. In equities, domestic mid-caps remain our primary allocation, emphasizing quality and the uranium production sector. We increased our position in small cap stocks due to their attractive valuations and fundamentals, while favoring businesses that demonstrate robust free cash flow. The commodity exposure is solely in gold for its use as an effective hedge against ongoing geopolitical tensions.

Growth & Income
In Growth & Income this quarter, we increased the equity allocations, while scaling back on fixed income and commodities. Capitalizing on the recent downward movement in long-term rates, we exited our long-term Treasury position. The fixed income sleeve is constructed with short-duration bonds complemented by an increased allocation to speculative grade bonds, aimed at boosting yield. Large cap U.S. equities continue to be overweight the Aerospace & Defense and Energy sectors, with an added focus on cybersecurity stocks motivated by our expectation of escalating global cyber-conflicts. The largest allocation, mid-cap equities, retains a quality factor and an overweight to uranium. We increased our allocation to U.S. small cap equities, targeting those with attractive valuations and strong free cash flow. Within commodities, gold is the sole holding given its role as a safe-haven asset amid rising geopolitical tensions along with global central bank demand.

Growth
This quarter in the Growth strategy, we exited the position in long-term Treasuries, seizing the gains from the recent drop in interest rates. U.S. large caps retained investments in the Energy and Aerospace & Defense sectors and we introduced a position in a cybersecurity ETF. The strategy's largest component, domestic mid-cap equities, maintains its tilts to a quality factor as well as the uranium production industry. We implemented an increase in small caps for their appealing valuations. The international developed equity allocation is unchanged and holds a country skew toward Japan. Within commodities, we increased the gold exposure to leverage its use as a geopolitical hedge and also introduced a position in silver.

Aggressive Growth
In Aggressive Growth, we adjusted our domestic large cap sectors and restructured our commodity exposure exclusively to precious metals. Within large caps, we retain the overweights to Energy and Aerospace & Defense and introduced a cybersecurity ETF. Mid- and small cap equities continue to represent the core of the strategy. International developed stocks retain an emphasis on Japan. Commodities now include gold and silver. Gold serves as a hedge against ongoing geopolitical risks, while the position in silver allows for additional diversification benefits at an attractive valuation.

Performance & Disclosures
(For Periods Ending December 31, 2023)

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	6.0%	-	7.8%	1.9%	9.5%	9.5%	6.5%
Income Taxable - Net of Fees	2.8%	-	4.6%	(1.1%)	6.3%	6.3%	5.7%
Benchmark - 20% S&P 500 and 80% ICE BofA Bond Index	3.3%	-	4.1%	(0.8%)	9.4%	9.4%	7.7%
Income Taxable with Growth - Gross of Fees	9.7%	8.5%	11.5%	4.3%	12.4%	12.4%	8.1%
Income Taxable with Growth - Net of Fees	6.5%	5.3%	8.2%	1.2%	9.0%	9.0%	7.3%
Benchmark - 40% S&P 500 and 60% ICE BofA Bond Index	7.4%	6.1%	7.0%	1.9%	13.4%	13.4%	8.7%
Growth and Income Taxable - Gross of Fees	8.2%	9.3%	12.6%	6.5%	14.5%	14.5%	9.5%
Growth and Income Taxable - Net of Fees	5.0%	6.0%	9.3%	3.4%	11.1%	11.1%	8.7%
Benchmark - 70% S&P 500 and 30% ICE BofA Bond Index	8.9%	9.1%	11.4%	6.0%	19.7%	19.7%	10.2%
Growth - Gross of Fees	8.7%	10.5%	15.0%	6.8%	15.2%	15.2%	10.1%
Growth - Net of Fees	5.5%	7.2%	11.5%	3.6%	11.8%	11.8%	9.3%
Benchmark - S&P 500	11.1%	12.0%	15.7%	10.0%	26.3%	26.3%	11.7%
Aggressive Growth - Gross of Fees	8.2%	9.0%	13.5%	5.5%	16.6%	16.6%	11.8%
Aggressive Growth - Net of Fees	5.0%	5.8%	10.1%	2.4%	13.2%	13.2%	11.0%
Benchmark - S&P 500	11.2%	12.0%	15.7%	10.0%	26.3%	26.3%	11.7%

ITD=Inception to Date. Inception Dates: Income Taxable: 1/1/18; Income Taxable with Growth: 12/1/08; Growth & Income Taxable: 9/1/08; Growth: 9/1/08; Aggressive Growth: 8/1/08.

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[1]Net-of-fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly. This fee includes brokerage commissions, portfolio management, consulting services and custodial services. The Confluence fee schedule for this composite is as follows: 0.40% on the first $500,000; 0.35% on the next $500,000; and 0.30% over $1,000,000. There are no incentive fees. Clients pay an all-inclusive fee based on a percentage of assets under management. The collection of fees produces a compounding effect on the total rate of return net of fees. Bundled fee accounts make up 100% of the composite for all periods. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

Each strategy is implemented using Exchange Traded Funds (ETFs) and the investment objective is the pursuit of nominal returns (yield and growth) in excess of inflation, subject to the limitations of the risk constraint for each strategy. The targeted risk constraint and appropriate investor risk tolerance for each strategy is as follows: Aggressive Growth (High), Growth (Average), Growth & Income (Moderate), Income with Growth (Conservative), and Income (Conservative). ICE BofA Bond Index consists of the ICE BofA U.S. Corporate, Government, and Mortgage Bond Index.

The asset allocations shown represent the individual ETFs used for the asset allocations in the model portfolios as of 1/25/2024 and do not represent the precise allocation of assets in an actual client account. Asset allocation in client accounts may vary based on individual client considerations and market fluctuations. The allocation of assets in the model portfolio may be changed from time to time due to market conditions and economic factors. The investments held by the portfolio are ETFs and are not guaranteed and carry a risk of loss of principal. There are investment risks in investing in these strategies. Each asset class has specific risks associated with it and no specific asset class can prevent a loss of capital in market downturns. In a rising interest rate environment, the value of fixed income securities generally declines. Speculative grade bonds are subject to greater risk of loss of principal and interest, including default risk, than higher-rated securities. Investments in international and emerging market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. The real estate asset class contains Real Estate Investment Trust (REIT) securities.

Confluence utilizes fixed income ETFs for the bond asset classes to deliver the income and lower volatility traditionally available from a diversified bond portfolio. Fixed income ETFs are not bonds, but are pro-rata interests in publicly traded bond funds. Investors should be aware there are limitations in utilizing fixed income ETFs, which are subject to market risk, including the possible loss of principal. There may be times when an ETF's performance may vary relative to its targeted benchmark. And while ETFs generally trade very close to their net asset values, during times of market disruption they can trade at discounts or premiums, directly affecting performance. Liquidity can vary depending upon market conditions. ETFs trade like a stock but charge internal management fees; there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing.

Information provided in this report is for educational and illustrative purposes only and should not be construed as individualized investment advice or a recommendation. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Opinions expressed are current as of the date shown and are subject to change.

*Benchmark returns and volatility calculations utilize monthly data through 12/31/2023. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (ICE BofA 3M T-Bill); Short-Term Bonds (Bloomberg 1-3 Year US Corp&Govt); Intermediate-Term Bonds (Bloomberg 5-7 Year US Corp&Govt); Long-Term Bonds (Bloomberg 10+Yr US Corp&Govt); Speculative Grade/High-Yield Bonds (Bloomberg US High Yield); REITs (FTSE NAREIT Equity); Large Cap (S&P 500); Mid-Cap (S&P MidCap 400); Small Cap (S&P Small Cap 600); Foreign Developed Country (MSCI EAFE); Emerging Markets (MSCI Emerging Markets); Commodities (S&P GSCI).

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