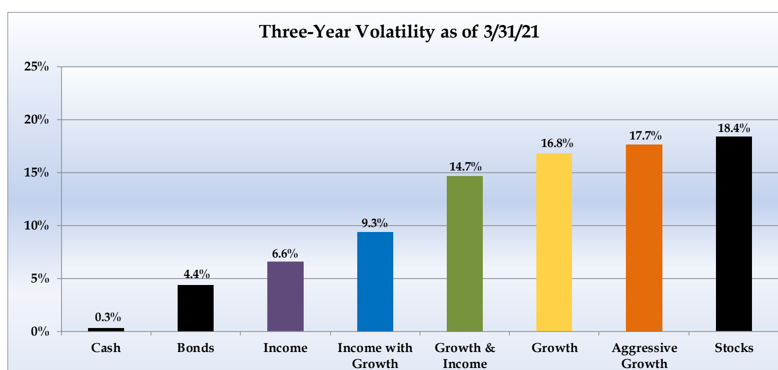
Asset Allocation Quarterly
Second Quarter 2021

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 primary asset classes of cash, bonds, and stocks are illustrated by the black bars for reference in the accompanying chart.



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

As risks change from tepid to turbulent and back, which naturally occurs over market and economic cycles, we attempt to guide the strategies within their respective volatility ceilings. Our evaluation of the economy, monetary and fiscal policies, interest rates, regulation, valuations, and other investment variables in a forward-looking context informs our flexible asset allocation through adaptive diversification. Although we seek return opportunities, we do so within risk constraints that are scaled for each strategy.

The asset allocation strategies are structured across an array of risk profiles, where the more conservative lean against potential volatility and accept more muted, though typically steadier, returns, while the more aggressive accept inherent volatility in the pursuit of potentially higher returns.

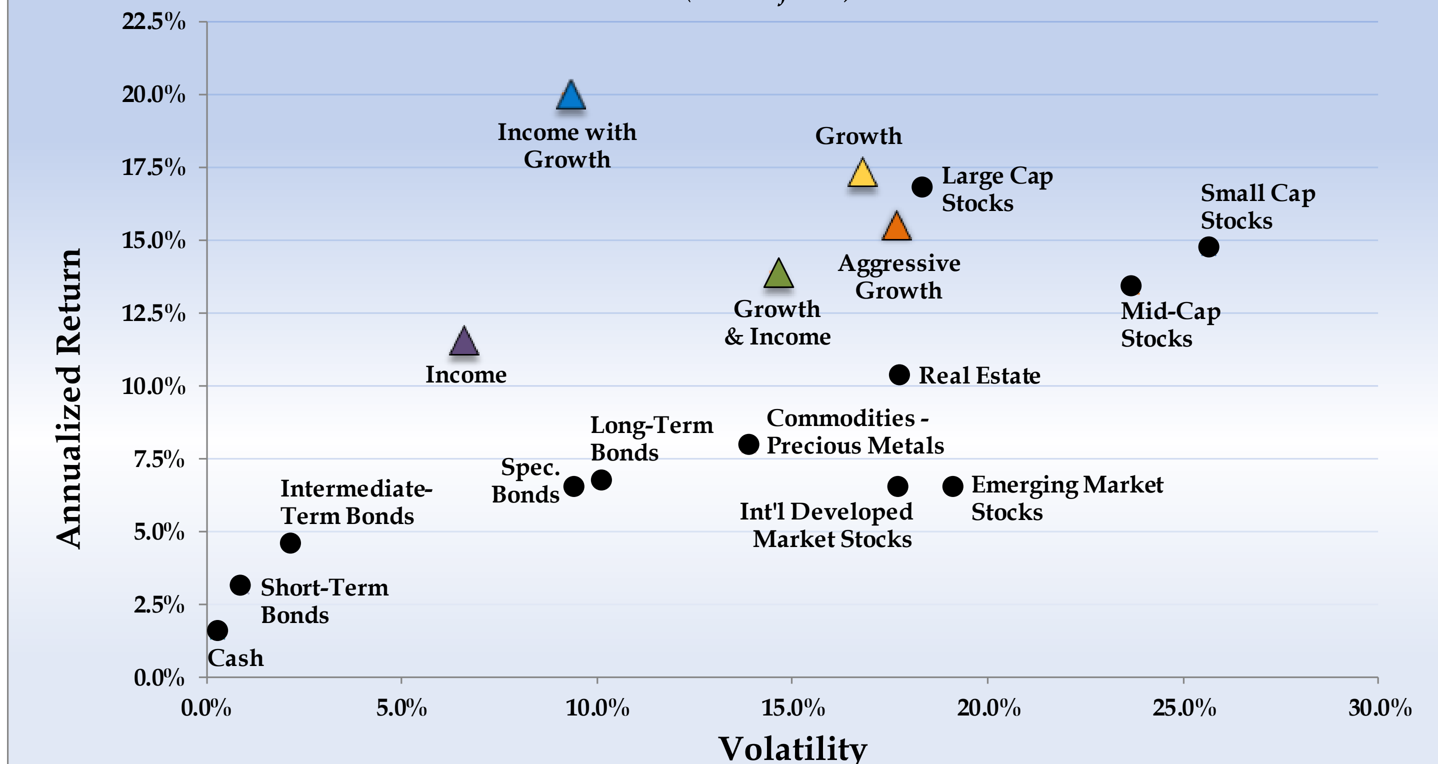
Return variance among asset classes from quarter-to-quarter can change drastically, as the table below displays. Over the past three years, we have seen bouts of sizable gains from U.S. stocks punctuated by dramatic retreats. In contrast, bonds have exhibited more muted returns yet have afforded protection during periods of stock market declines. Similarly, commodities offer an attractive diversification element as they have exhibited a lack of correlated returns to either stocks or bonds.

Quarterly Asset Class Returns as of 3/31/21

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Cash	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%
U.S. Short-Term Bonds	0.3%	0.4%	1.2%	1.2%	1.5%	0.7%	0.6%	1.6%	1.2%	0.3%	0.2%	0.0%
U.S. Intermediate-Term Bonds	-0.4%	0.2%	2.0%	3.8%	3.9%	2.3%	0.2%	2.4%	4.9%	1.1%	0.7%	-4.1%
U.S. Long-Term Bonds	-1.2%	-0.7%	1.3%	6.2%	6.4%	6.6%	-1.3%	7.2%	5.4%	1.2%	1.0%	-10.8%
Speculative Grade Bonds	1.0%	2.4%	-4.7%	7.4%	2.6%	1.2%	2.6%	-13.1%	9.6%	4.7%	6.5%	0.9%
REITs	10.0%	1.2%	-6.7%	16.3%	1.2%	7.8%	-0.8%	-27.3%	11.8%	1.4%	11.6%	8.9%
U.S. Large Cap Stocks	3.4%	7.7%	-13.5%	13.6%	4.3%	1.7%	9.1%	-19.6%	20.5%	8.9%	12.1%	6.2%
U.S. Mid-Cap Stocks	4.3%	3.9%	-17.3%	14.5%	3.0%	-0.1%	7.1%	-29.7%	24.1%	4.8%	24.4%	13.5%
U.S. Small Cap Stocks	7.8%	3.6%	-20.2%	14.6%	2.1%	-2.4%	9.9%	-30.6%	25.4%	4.9%	31.4%	12.7%
Int'l Developed Market Stocks	-1.2%	1.4%	-12.5%	10.0%	3.7%	-1.1%	8.2%	-22.8%	14.9%	4.8%	16.0%	3.5%
Emerging Market Stocks	-8.0%	-1.1%	-7.5%	9.9%	0.6%	-4.2%	11.8%	-23.6%	18.1%	9.6%	19.7%	2.3%
Commodities - Precious Metals	-5.0%	-5.4%	7.1%	0.6%	8.3%	4.4%	3.5%	2.1%	13.3%	5.4%	0.8%	-9.5%

*Source: Morningstar Direct, CIM.**

*This information is presented as supplemental information to the disclosures required by GIPS® standards.
Past performance is not indicative of future results. See page 6 for asset class composition/benchmark details and other important disclosures.



*Source: Bloomberg, CIM, using monthly data and gross returns. Returns do not reflect the deduction of investment advisor fees. Client returns will be reduced by the advisory fees and any other expenses the client may incur in the management of its account. Net composite returns shown on page 6.**

Portfolio and Asset Class Commentary

Stocks have recorded both tremendous gains and some dramatic drawdowns over the past three years, resulting in heightened volatility, as measured by standard deviation. Despite the tumultuous return path, stocks produced attractive returns over the full period. As is typical in volatile markets for risk assets, bonds played an important role as portfolio stabilizers. While they recorded lower returns, they did so with lower risk. In addition, they exhibited negative correlation to the S&P 500 during the negative stock markets in late 2018 and early 2020, underscoring the diversification benefits that bonds afford.

The colored triangles in the chart above represent the Confluence strategies. Although all strategies generated positive returns over the past three years, the variability in volatility was most heavily influenced by the mix of stocks and bonds that each strategy held. As one would expect, the strategies with higher exposure to bonds produced lower levels of realized volatility. This is the essence of our construct of the strategies whereby each strategy is held to a distinct and unchanging volatility governor. As a result, bonds are used more extensively 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 of each strategy to the sub-asset classes. Sub-asset classes with greater volatility are more likely to be employed in a strategy with a higher volatility ceiling. One example is small cap stocks, which are more liberally employed in the Aggressive Growth strategy. Though lower market capitalizations can lead to higher returns, they carry higher levels of risk as exhibited in the above chart.

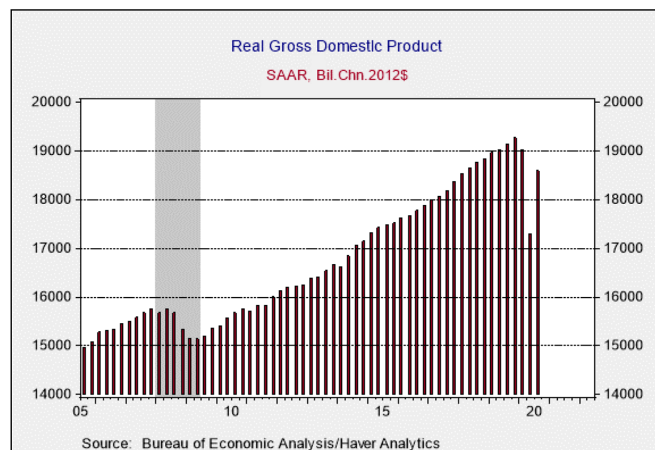
All strategies retain elevated exposures to stocks, as the Asset Allocation Committee [AAC] believes that over our full three-year forecast period an economic recovery and ensuing expansion encouraged by the accommodative policies of the Federal Reserve will prove beneficial to stocks. However, we recognize the potential exists for a policy misstep or an increase in global geopolitical risk. The AAC regularly assesses and reviews a wide array of data affecting the macroeconomic environment including sentiment, growth prospects, and credit, among other elements. Should we detect a shift in direction, we will naturally adjust the risk exposure in each strategy as we deem appropriate.

Second Quarter 2021 Asset Allocation Outlook

- **Monetary and fiscal stimulus are expected to help propel the U.S. economy through recovery into expansion over our three-year forecast period.**
- **Global central banks have been, and should continue to be, excessively accommodative as the world emerges from lockdowns caused by the pandemic.**
- **Inflation numbers may appear stark over the next several months, but we expect overall inflation to settle below the Fed's threshold over the full forecast period.**
- **The allocation to equities among all strategies remains elevated with an increased tilt toward value and an overweight to small capitalization stocks, where risk appropriate.**
- **More risk-tolerant strategies have a higher allocation this quarter to international stocks due to our expectations of overseas growth combined with the potential for a waning value of the U.S. dollar.**
- **Commodity exposure is retained across all strategies, with heavier concentration in the more risk-averse strategies.**

Economic Viewpoints

With the benefits of monetary and fiscal stimulus, we expect the U.S. economic recovery to gain momentum and become an outright expansion within our three-year forecast period. Therefore, prior to 2024, real GDP should exceed the pre-pandemic numbers compiled at the end of 2019. The Fed's current posture of being excessively accommodative by keeping fed funds rates near the zero-bound and continuing to expand its balance sheet should continue through 2023, if not beyond. Along with the Fed's monetary actions and the stimulus relief package enacted in the U.S. in early March, there is the potential for further stimulus in the form of infrastructure spending. Even if an infrastructure bill fails to pass, the fiscal benefits conferred upon household balance sheets and state and local budgets from March's stimulus produce a heavy dose of support for substantial elements of the economy.



Although much has been written about inflation recently, with many market participants expecting a persistent upsurge, we expect inflation numbers to crest in the latter half of the year and prove transitory. The year-to-year comparisons will certainly be stark when released in the second and third quarters of this year. In addition, we believe current news items that are viewed as harbingers of inflation, such as semiconductor shortages and difficulties of finding truck drivers at affordable rates, will lend themselves to the rules of supply and demand and equilibrium prices will be reached. Accordingly, we don't expect the Fed's 2% target level to be broached for more than a few quarters and believe that core inflation will settle comfortably within that threshold over the full forecast period. However, as we stated last quarter, we believe that asset inflation will continue given Fed accommodation, fiscal stimulus, an economic recovery, and an abundance of cash among investors.

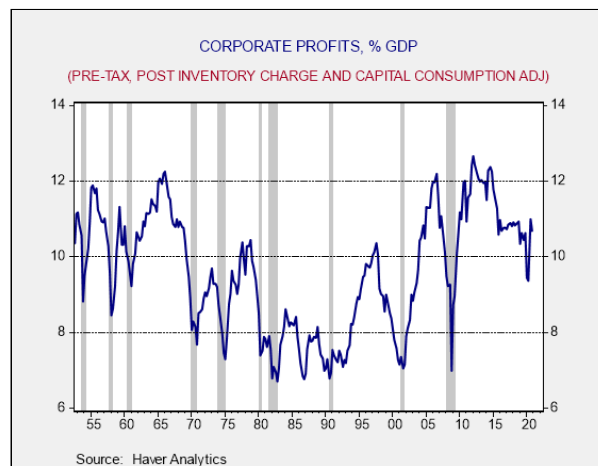
Echoing expectations for the U.S., we believe global economies will continue to recover, albeit with a lag to that of the U.S. The IMF recently revised its global growth forecast upward to 6%, in excess of the OECD's estimate of 5.6% in mid-March. Much of the improvement is forecast for the latter portion of the year, when, for example, the EU's €750 billion recovery fund is expected to be distributed. Helping to make the prospects for growth on the continent more durable is the EU's €1.1 trillion multi-year budget that extends to 2027, with at least half earmarked for modernization. Similar monetary and fiscal accommodations are being adopted throughout not only the developed world, but also in many emerging markets.

A final element that leads to our domestic and global recovery and expansion thesis is the potential unleashing of pent-up demand by consumers stemming from a post-COVID-19 reopening. Vaccine rollouts, although uneven, are progressing. As of mid-April, the *Financial Times* daily vaccine tracker indicated a first dose of 58.8 people per 100 residents in the U.S. and 23.1 in the EU. The U.K. was even further ahead at 60.6, while Japan lagged significantly at 1.4. In essence, developed economies are pushing toward an easing of lockdown restrictions, leading to elevated consumer sentiment with positive implications for economic activity.

Stock Market Outlook

Due to our positive economic outlook, we believe elevated exposure to risk assets such as equities is warranted. With the retrenchment last year, annual earnings comparisons will appear stunning over the next several quarters. Beyond this year, corporate profits should remain at double-digits as a percentage of GDP. We expect the combination of monetary accommodation by the Fed, a fiscally permissive federal government, and elevated business and consumer sentiment to create an appealing backdrop for equities. Although higher inflation at the back end of this year may temper equity prices at some point, over our three-year forecast period we expect inflation will remain subdued, thereby helping P/E ratios stay elevated.

Despite positive prospects for equities overall, we expect that returns will be uneven, favoring cyclical entities that typically perform well as a full recovery gains traction. Last year, we began to orient the Asset Allocation strategies toward a more cyclical posture with an overweight to the Industrials and Materials sectors. Earlier this year, we augmented that posture by adding an overweight to Financials and a tilt in favor of value at 60% versus 40% for growth, which we further reinforced this quarter through an additional lean into value at 65%. While we are not anticipating the entire growth equity complex to retrench, there are a number of entities that have stretched valuations and are arguably overbought. In contrast, we believe that opportunities abound in the more cyclically exposed companies, which encourages our increased overweight to value. Regarding market capitalizations, we note that the S&P 500 may not harbor the greatest potential over the next three years as it has morphed into more of a mega-cap growth index. Rather, market performance is broadening, mimicking the economy, which underscores our belief that smaller capitalization, cyclically exposed companies hold greater potential at this stage of the economic cycle. As a consequence, U.S. small caps are heavily represented in the strategies where we find them to be risk appropriate.



Beyond the U.S., equity valuations in developed and emerging markets are compelling, especially given the prospect of a weaker U.S. dollar. For U.S.-based investors, a decline in the value of the dollar relative to other currencies acts as a strong tail wind. As alluded to in the **Economic Viewpoints** section of this document, we believe that developed market economies, particularly the EU and U.K., are lagging the U.S. recovery by roughly six months and are poised for growth. The EU fiscal stimulus in the form of an enormous multi-year budget, the monetary stimulus stemming from the €750 billion issuance of EU debt to finance their recovery fund, and the benefits conferred on the euro as a competitive currency through the issuance of this debt all operate to produce favorable conditions for European equities. As a result, we retain elevated allocations in the more risk-averse strategies and increased in the others, where there is now an overt emphasis on U.K. stocks. With regard to emerging markets, relative valuations have become more attractive this year, encouraging an increased weight to this asset class in the more risk-accepting strategies. As concerns surrounding Chinese equities persist, the increased allocations to emerging markets in these strategies use an ETF that excludes mainland Chinese equities.

Bond Market Outlook

An extraordinarily accommodative Fed in conjunction with a strong economic recovery has sown the seeds of inflationary concerns among many investors. Although we acknowledge that somewhat persistent inflation is a possibility, our base case is that a spike in reported inflation over the next two quarters will prove to be transitory and core CPI will soon return to levels below the Fed's 2% target. In the event that inflation is elevated for a longer period of time, or the efforts of bond vigilantes take hold, the Fed could engage in a form of yield curve control. In this event, the combination of quantitative easing and forward guidance would likely lead to a lower and flatter yield curve. Either case encourages a slight relaxation of the short-duration posture we previously held. Moreover, steepening of the yield curve beyond three years of maturity over the past eight months has increased the utility of bonds, with intermediate maturities as a foundation in the more risk-averse strategies.

Spreads on corporate bonds have continued to narrow relative to Treasuries since this time last year, reflecting investors' acceptance of credit versus duration risk. Although our expectation is for corporate spreads to remain tight over our three-year forecast period given an economic recovery and expansion, we reduced overall corporate exposure relative to both Treasuries and mortgage-backed securities (MBS) due to the less appealing risk/return potential of corporate bonds. In contrast, we increased MBS exposure owing to our expectations for prepayment speeds to remain low, rates to remain relatively stable, and the Fed's continuing purchases of MBS as part of its balance sheet expansion.

Other Markets

The valuations among REIT segments have become varied, with the more recent entrants to the category, such as data centers and cell towers, outperforming, while the more traditional segments of offices, retail, and hospitality are disproportionately affected by the consequences of the pandemic. Although the more traditional segments hold promise in a recovering economy and REITs are still attractive as a varied source of income, they were removed from all strategies with growth as a component. Our belief that data centers and cell towers are fully valued combined with our healthier expectations for more cyclically oriented, smaller capitalization companies encouraged the reallocation in these strategies.

Commodities continue to be used across the spectrum of strategies, with heavier allocations to the more risk-averse strategies. These strategies also continue to hold a position in a broad basket of commodities containing a majority weight to energy components such as crude oil, natural gas, and heating oil, as well as industrial metals. An allocation to gold is included in all strategies given its appeal in a world where excessive monetary accommodation prevails and serves as a haven in the event of geopolitical difficulties. Unchanged from last quarter is the position in silver in strategies designed for growth as we believe it is risk-appropriate and its industrial uses make it attractive in an economic recovery.

SECOND QUARTER 2021

	Income		Income With Growth		Growth & Income		Growth		Aggressive Growth	
	Current	Change	Current	Change	Current	Change	Current	Change	Current	Change
Cash	2%	-	2%	-	2%	-	2%	-	2%	-
Short Term Bonds	13%	(5%)	-	(20%)	12%	-	-	-	-	-
Intermediate Term Bonds	30%	(2%)	32%	22%	-	-	-	-	-	-
Long Term Bonds	11%	11%	4%	4%	2%	2%	-	-	-	-
Speculative Grade Bonds	-	-	-	-	-	-	-	-	-	-
Real Estate	14%	3%	-	(5%)	-	(5%)	-	-	-	-
U.S. Large Cap Stocks	10%	(7%)	17%	(6%)	25%	-	38%	3%	10%	(5%)
U.S. Mid Cap Stocks	-	-	-	-	7%	(3%)	-	-	-	-
U.S. Small Cap Stocks	-	-	10%	5%	15%	-	30%	(4%)	30%	(9%)
Int'l Developed Market Stocks	10%	-	20%	-	20%	4%	7%	-	20%	15%
Emerging Market Stocks	-	-	-	-	5%	2%	15%	5%	30%	5%
Commodities	10%	-	15%	-	12%	-	8%	(4%)	8%	(6%)
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

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

INCOME

Changes to the Income strategy this quarter involved moving a portion of the short and intermediate-term bond exposures to long-term bonds and reducing the U.S. large cap stock allocation in favor of REITs. The duration extension in bonds reflects our comfort in the utility of long bonds given the increase in yields over the past eight months. Even with the change, we retain the positioning in each rung of the 10-year ladder. A sizable portion of the U.S. large cap stock allocation was also used for a modest increase in REITs. Allocations to international developed stocks and commodities remain unchanged, with the latter retaining exposure to broad-based commodities that should benefit in a global economic recovery. The changes satisfy the yield criterion yet derives the income from varied sources and balances risks among assets with lower correlations.

INCOME WITH GROWTH

Due to the advantages conferred by a steepening yield curve, the short-term bond exposure in the Income with Growth strategy was reapportioned in favor of a sizable increase to intermediate-term bonds and a modest allocation to long-term bonds, extending overall duration. The mix among bond sectors has heavy exposure to Treasuries in the longer segments, reflecting our desire to trade credit risk for duration risk. We removed the prior modest exposure to REITs in favor of an increased U.S. small cap allocation. Exposures remain in international developed market stocks and commodities with an emphasis on precious metals. Overall, the strategy is positioned for a global economic recovery with elements that can balance risk exposure.

GROWTH & INCOME

In the Growth & Income strategy, we reduced mid-cap stocks and eliminated REITs in order to increase the weightings to international developed and emerging market stocks as well as introduce a small long-term bond allocation. The developed market exposure includes an overweight to large cap U.K. stocks. The incremental changes reflect what we believe to be the proper positioning for a moderate risk profile in the middle of a global economic recovery. The elevated equity allocation is crafted toward a cyclical exposure with risk mitigation in the form of a continuing heavy weight to short-term Treasuries. A modest allocation to long-term bonds coupled with commodity exposure, in the form of a broad basket with an emphasis on precious metals, provide lower correlated allocations to aid in balancing risk

GROWTH

Modest changes in the Growth strategy helped to refine its positioning for a broad-based global expansion. We used a portion of the small cap allocation to increase emerging market equity exposure. The ETF utilized for this change has a void in China, reducing the overall exposure to mainland China. The other change to the strategy was the elimination of the allocation to the broad commodity basket in order to increase exposure to U.S. large cap cyclical stocks. Allocations to gold and silver are retained for the benefits they afford in the event of heightened geopolitical risk or currency debasement.

AGGRESSIVE GROWTH

A number of changes were made to the Aggressive Growth strategy, all of which involved increasing the global breadth of equity exposure for a more risk-accepting posture with a cyclical orientation designed for this stage in a global economic recovery. Commodities, U.S. large cap stocks, and U.S. small cap stocks were all trimmed in favor of a sizable increase to developed market stocks and an elevation of the prior emerging market equity exposure. A portion of the developed market increase is dedicated to an overweight to small cap U.K. stocks, while the increase in the emerging market exposure is via an ETF that excludes Chinese securities, reducing exposure to mainland China. The remaining commodity allocation consists of gold and silver in the event of heightened geopolitical risk or currency debasement.

Performance & Disclosures

(For Periods Ending March 31, 2021)

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	9.8%	-	-	11.6%	21.2%	1.0%	1.0%
Income Taxable - Net of Fees	6.5%	-	-	8.3%	17.6%	0.2%	0.2%
Benchmark - 20% S&P 500 and 80% ML Bond Index	6.3%	-	-	7.3%	10.0%	(1.7%)	(1.7%)
Income Taxable with Growth - Gross of Fees	11.1%	9.4%	11.8%	15.5%	35.4%	2.8%	2.8%
Income Taxable with Growth - Net of Fees	7.8%	6.1%	8.5%	12.1%	31.3%	2.0%	2.0%
Benchmark - 40% S&P 500 and 60% ML Bond Index	8.7%	7.8%	8.5%	9.8%	20.4%	0.2%	0.2%
Growth and Income Taxable - Gross of Fees	8.9%	9.9%	13.0%	13.9%	50.1%	6.8%	6.8%
Growth and Income Taxable - Net of Fees	5.7%	6.7%	9.6%	10.5%	45.6%	6.0%	6.0%
Benchmark - 70% S&P 500 and 30% ML Bond Index	9.7%	10.9%	12.5%	13.4%	37.4%	3.2%	3.2%
Growth - Gross of Fees	9.7%	11.3%	15.6%	17.3%	63.4%	8.3%	8.3%
Growth - Net of Fees	6.5%	8.0%	12.1%	13.9%	58.5%	7.5%	7.5%
Benchmark - S&P 500	11.7%	13.9%	16.3%	16.8%	56.3%	6.2%	6.2%
Aggressive Growth - Gross of Fees	9.4%	10.4%	15.1%	15.5%	65.5%	8.3%	8.3%
Aggressive Growth - Net of Fees	6.1%	7.1%	11.7%	12.0%	60.6%	7.5%	7.5%
Benchmark - S&P 500	11.8%	13.9%	16.3%	16.8%	56.3%	6.2%	6.2%

ITD=Inception to Date.

Inception: 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). ML Bond Index consist of Merrill Lynch US 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 4/20/2021 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 3/31/21. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (ML T-Bill); Short-Term Bonds (ML 0-3 Year C/G); Intermediate-Term Bonds (ML 3-5 Year C/G); Long-Term Bonds (ML 10+ C/G); Speculative Grade/High-Yield Bonds (ML High Yield Master); Real Estate (FTSE NAREIT Equity); Large Cap (S&P 500); Mid-Cap (S&P MidCap 400); Small Cap (Russell 2000); Foreign Developed Country (MSCI EAFE); Emerging Markets (MSCI Emerging Market); Commodities - Precious Metals (S&P GS Precious Metals Total Return).

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