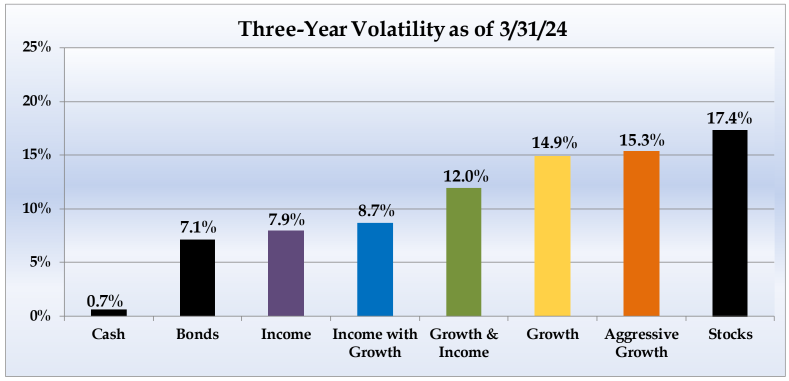
Asset Allocation Quarterly
Second Quarter 2024

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.

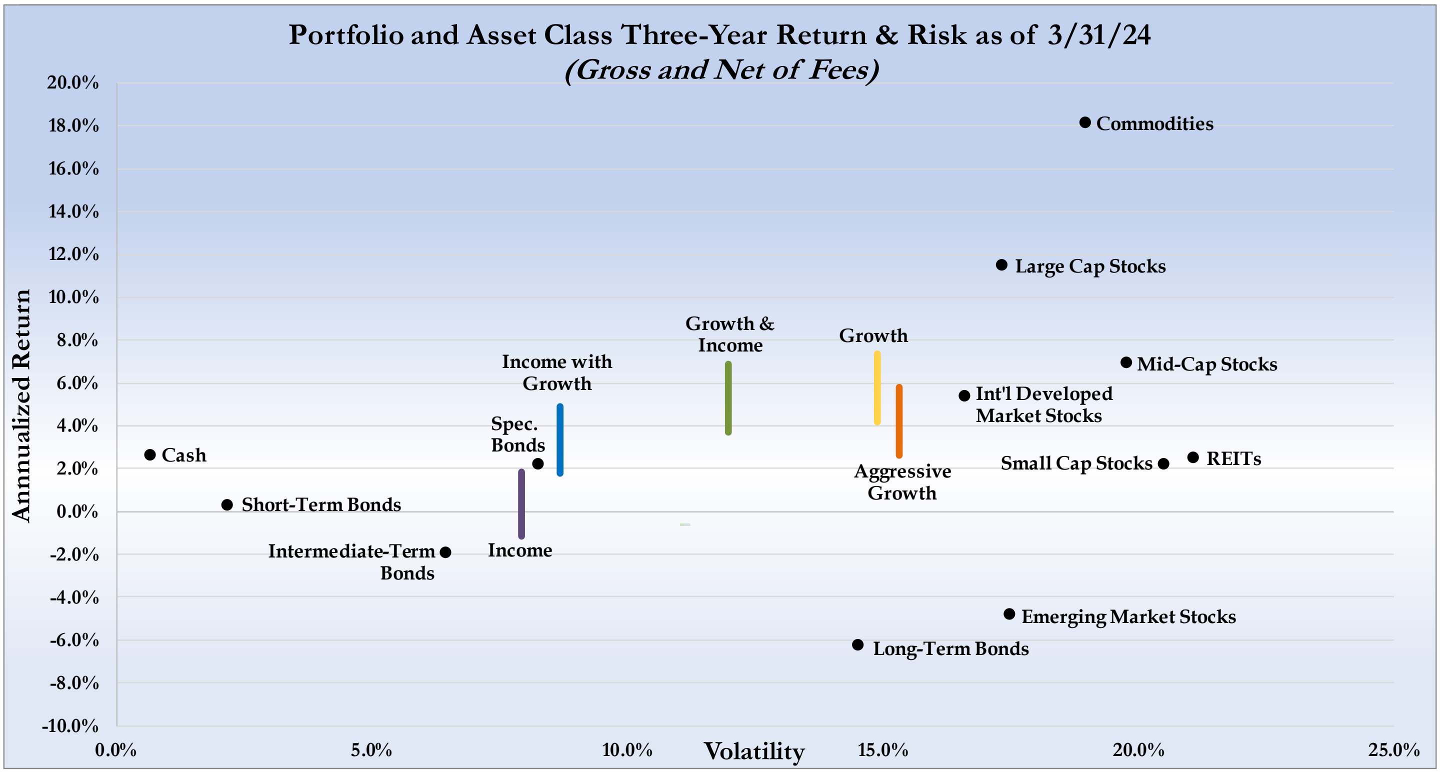
The variance of returns among asset classes from quarter-to-quarter can change significantly, as the table below indicates. Over the past three years, we have experienced a highly volatile stock market, with several quarters registering sizable gains and others with dramatic declines. Historically, stocks and bonds tend to be negatively correlated; however, correlations have been positive more recently across the asset classes. Last quarter saw a return of somewhat more traditional correlations between asset classes, with performance of longer-duration bonds and stocks diverging. We expect volatility to remain elevated due to various factors.

Quarterly Asset Class Returns as of 3/31/2024

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	1.1%	1.2%	1.3%	1.4%	1.3%
U.S. Short-Term Bonds	0.1%	0.1%	-0.5%	-2.6%	-0.6%	-1.5%	0.9%	1.5%	-0.3%	0.8%	2.6%	0.5%
U.S. Intermediate-Term Bonds	2.4%	-0.1%	-0.2%	-6.5%	-4.4%	-5.0%	2.2%	3.3%	-1.2%	-2.8%	6.6%	-0.6%
U.S. Long-Term Bonds	6.7%	-0.1%	2.3%	-10.9%	-11.5%	-9.4%	2.3%	5.7%	-1.4%	-9.3%	12.5%	-2.1%
Speculative Grade Bonds	2.8%	0.9%	0.7%	-4.5%	-10.0%	-0.7%	4.0%	3.7%	1.6%	0.5%	7.1%	1.5%
REITs	12.0%	1.0%	16.3%	-3.9%	-17.0%	-9.9%	5.2%	2.7%	2.6%	-7.1%	16.2%	-0.2%
U.S. Large Cap Stocks	8.5%	0.6%	11.0%	-4.6%	-16.1%	-4.9%	7.6%	7.5%	8.7%	-3.3%	11.7%	10.6%
U.S. Mid-Cap Stocks	3.6%	-1.8%	8.0%	-4.9%	-15.4%	-2.5%	10.8%	3.8%	4.9%	-4.2%	11.7%	10.0%
U.S. Small Cap Stocks	4.5%	-2.8%	5.6%	-5.6%	-14.1%	-5.2%	9.2%	2.6%	3.4%	-4.9%	15.1%	2.5%
Int'l Developed Market Stocks	5.2%	-0.4%	2.7%	-5.9%	-14.5%	-9.4%	17.3%	8.5%	3.0%	-4.1%	10.4%	5.8%
Emerging Market Stocks	5.0%	-8.1%	-1.3%	-7.0%	-11.4%	-11.6%	9.7%	4.0%	0.9%	-2.9%	7.9%	2.4%
Commodities	15.7%	5.2%	1.5%	33.1%	2.0%	-10.3%	3.4%	-4.9%	-2.7%	16.0%	-10.7%	10.4%

*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 a high level of volatility. REITs have experienced the most volatility, yet with a meager return profile. 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.

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 Income strategy, which had positive gross-of-fees returns, but generated negative net-of-fees returns when the maximum 3% fee is applied. This can be explained by the high bond allocation, which is appropriate for the strategy, given the negative returns of investment-grade bonds. In general, the strategies with greater exposures to stocks and commodities produced higher volatility and returns. The single exception has been the lower relative returns of Aggressive Growth, in which the detractor has been its exposure to emerging markets.

When we construct the Asset Allocation strategies, 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 Growth and Aggressive Growth. 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.

Second Quarter 2024 Asset Allocation Outlook

- **Our forecast does not include a recession during the three-year period.**
- **The US economy is expected to be relatively strong throughout the forecast period.**
- **We expect heightened geopolitical tensions to persist as the deglobalization trend continues.**
- **Inflation is likely to remain higher due to structural forces such as tight labor market conditions and shortened supply chains caused by deglobalization.**
- **Monetary policy is expected to remain tighter for longer given elevated inflation and low unemployment rates. While hikes are unlikely, monetary easing may be pushed out further and the terminal rate will likely be higher than observed in previous easing cycles.**
- **Our fixed income focus is on the intermediate segment in expectation of a positively sloped yield curve, albeit one that is relatively flat compared to recent cycles.**
- **Our sector and industry outlook favor a Value bias as well as quality factors.**
- **International developed equities present an attractive risk/return opportunity.**
- **Gold and silver exposures were maintained.**

Economic Viewpoints

The US presidential election season is starting to take over the airwaves and usually brings concern over the general direction of politics and the economy. Given that this important part of the democratic process involves intense emotions among voters, one might expect the election's outcome to significantly influence market sentiment and performance. Yet, historical data contradicts this statement. Instead, markets have typically shown a tendency to remain flat in the first half of the election year and rally in the months just before the election. Importantly, markets are good at discounting expected outcomes, but they do not handle uncertainty and rapid change well. Congress is expected to remain divided with slim margins, thus major changes in overall legislative action is unlikely.

We will focus more on the election in the coming quarters, but for now, we continue to closely watch inflation, labor markets, and fundamental valuations of each asset class. Inflation remains front of mind as the Federal Reserve's communication moves from "transitory" to "speed bump" inflation. As we've written before, we see structural forces positioned to keep inflation higher than pre-pandemic levels. Factors contributing to higher inflation include supply chain rearrangement with reshoring and friend-shoring of industrial capacity, elevated geopolitical tensions, and developed world aging demographics.

Labor markets have remained surprisingly strong with the unemployment rate currently at 3.8%. While wage growth rate has slowed, the most recent median wage level grew 4.7% year-over-year. Technological advancements, most notably AI, could change labor's significance, but we believe there will be minimal impact during our forecast period. On the other hand, the aging workforce and uncertainty of immigration numbers will have more impact on whether the labor markets remain tight.

Inflation, labor markets, and economic growth are important indicators in their own right, but their combined effect is amplified by the monetary policy response. As higher-than-expected inflation and the strong labor market continues, our expectation is for the fed funds rate to stay higher for longer. While our forecast does not include policy tightening, we believe that the easing timeline and magnitude have been delayed. We don't expect the FOMC to lower rates to the levels seen in recent easing cycles. We also expect the Fed to hold policy steady through the election cycle.

Stock Market Outlook

We anticipate a compelling economic backdrop over the forecast period. In turn, this will be supportive for risk assets. Our expectation is for the domestic market rally to broaden across market capitalizations. The large cap rally is already widening beyond the Magnificent 7, whose stocks are off their recent highs. We are not forecasting a breakdown in the largest stocks, but rather a measured and sustainable broadening of valuations that more accurately reflect business fundamentals. This glide-path should be supported by the high levels of cash currently held on the sidelines.

We continue to favor a Value style bias across all market capitalizations. Value equities still offer appealing fundamental valuations compared to historical averages, stable earnings growth, and less exposure to sectors we consider overvalued. Independent of whether an ETF is categorized as Value or Growth, our analysis focuses on the ETF's underlying holdings to determine which ETF we anticipate will perform in line with our forecast. Within large caps, we maintain an overweight position in Energy due to geopolitical tensions in the Middle East and sustainable energy transition policies, thereby creating an opportunity within the sector. Additionally, we maintain our factor exposure to the military-industrial complex through two positions in military hardware and cyber defense. The deglobalization seismic shift continues to fuel additional conflicts that had been controlled through soft power over the past few decades of global economic growth and collaboration.

We still view valuations of small and mid-cap stocks as attractive, coupled with respectable earnings power. However, the recent mid-cap price appreciation has led us to dampen our prior overweight to the asset class. Separately, with our expectation for monetary policy to remain tighter for longer, small cap equities might face steeper financing conditions, introducing further volatility in the asset class that we do not view as appropriate for the more conservatively oriented portfolios. For the more risk-accepting portfolios, to mitigate this risk, we maintain our quality factor exposures within the mid-cap and small cap allocations, which screen for indicators such as profitability, leverage, and cash flow.

We maintain our allocation to Uranium Miners, bolstered by ongoing global initiatives to develop and utilize nuclear energy. The evolving landscape of baseload energy production, coupled with policy shifts, have highlighted nuclear energy as a key player in the energy transition. 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. Furthermore, a persistent supply constraint of uranium over the last decade underscores a compelling supply/demand imbalance. This scenario presents a significant opportunity for strategic exposure to the uranium sector, aligning with our long-term investment outlook.

International developed equities remain constructive given relative valuations. Most equities in the developed world ETF are large global market leaders that possess competitive advantages, yet these companies are trading at valuation discounts to domestic large cap companies. Given the attractive valuations and high dividend yields, we have added international developed in the lower-risk portfolios. 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 multiple expansion.

Bond Market Outlook

We anticipate that the path to a positively sloped, though relatively flat, Treasury curve by the end of the forecast period may be uneven given our expectations of heightened inflation volatility. In the near term, with inflation above the Fed's preferred 2% level, tight labor markets, a data-dependent Fed, upcoming domestic elections, and the US Treasury's need for heavy issuance of debt, we concur with the market's assessment that the Fed will be content to leave its fed funds rate higher for longer. These influences alone portend a volatile period for bonds, especially among longer maturities.

As with last quarter, an inverted yield curve leads us to emphasize the intermediate segment of the curve due to its modest rate stability and resultant limited market risk and opportunity costs.

(Source: Federal Reserve Economic Data)

Among sectors, we find advantages in mortgage-backed securities (MBS), particularly highly seasoned pools with lower coupons, relative to Treasurys. Extension risk is more limited in these pools and recent spreads are attractive from a historical perspective. By contrast, investment-grade corporates are currently trading at historically tight spreads of less than 100 bps to Treasurys, approaching the record from 1998. Accordingly, we employ corporate bonds more liberally in the short-term segment and maintain our overweight to MBS in the intermediate-term bond sleeve of the strategies.

Looking at speculative-grade bonds, while spreads have tightened post-COVID, they remain above historically tight levels and still offer attractive yields. Although caution is appropriate in the broader speculative bond segment, we find continued advantage in the higher-rated BB segment given that credit fundamentals remain relatively healthy and the vast majority of bonds in this segment are trading at discounts to par.

Other Markets

Among commodities, we retain the position in gold as both a hedge against elevated geopolitical risks and an opportunity given increased price-insensitive purchasing by international central banks. In the current deglobalization environment, international central banks are seeking to buy gold as a reserve asset in fear of the weaponization of the dollar. Silver is maintained in the more risk-tolerant portfolios for its low price relative to gold. Real estate remains absent in all strategies as demand is still in flux and REITs continue to face a difficult financing environment.

Second 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%	-	9%	-	16%	-	-	-	-	-
Intermediate Term Bonds	50%	(3%)	38%	11%	-	-	-	-	-	-
Long Term Bonds	-	-	-	-	-	-	-	-	-	-
Speculative Grade Bonds	20%	-	20%	-	13%	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
U.S. Large Cap Stocks	7%	-	7%	-	10%	-	20%	-	10%	-
U.S. Mid Cap Stocks	-	-	10%	(9%)	25%	(10%)	38%	-	36%	-
U.S. Small Cap Stocks	-	(3%)	-	(10%)	18%	-	16%	-	36%	-
Int'l Developed Market Stocks	6%	6%	8%	8%	10%	10%	10%	-	10%	-
Emerging Market Stocks	-	-	-	-	-	-	-	-	-	-
Commodities	3%	-	7%	-	7%	-	15%	-	7%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

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

Income

Income continues to utilize a laddered maturity cornerstone. This quarter, we slightly reduced the exposure to intermediate-term bonds, although they remain overweight due to their relative stability. Short-term bonds comprise a balanced mix of corporates and Treasurys. Mortgage-backed securities were chosen for their low extension risk and favorable spreads, and we continue to strategically avoid long-term bonds. The strategy maintains its position in BB-rated speculative bonds to capitalize on appealing yields. Domestically, large cap equity allocations remain unchanged, while small caps were removed in favor of international developed equities, where Japan is overweight. Commodities are exclusively positioned to gold driven by its role as a reliable hedge against the backdrop of persistent geopolitical tensions and increasing central bank usage.

Income with Growth

In Income with Growth, we augmented the bond sleeve while diversifying into international developed stocks, funded by a reduction in small and mid-cap stocks. The strategy favors the intermediate segment of the yield curve. Mortgage-backed securities constitute a significant portion of the intermediate sleeve. We retain BB-rated speculative grade bonds for yield diversification. Among US equities, we reduced mid-caps and exited small caps following market gains. Within mid-caps, a quality factor and an overweight to the uranium production sector are maintained. We initiated a position in international developed equities with an overweight to Japan due to attractive valuations and strong fundamentals. Gold is retained as the commodity exposure, serving as a geopolitical risk haven and supported by significant global central bank purchases.

Growth & Income

The investment-grade fixed income segment is exclusively in short-term bonds with a balance of corporates and Treasurys. We retain BB-rated speculative grade bonds for their yield diversification. US large caps remain overweight Aerospace & Defense, Energy, and Cybersecurity, while mid-cap equities maintain their emphasis on a quality factor with an overweight to uranium producers. We retain the US small cap equity positions, focusing on companies with robust free cash flow given potentially rising debt-servicing costs. International developed stocks were introduced with an overweight to Japan. Gold continues to serve as a haven for elevated geopolitical risk and is further supported by global central bank purchases.

Growth

The Growth strategy continues to emphasize equities with a focus on small and mid-cap stocks, while avoiding fixed income. US large caps include overweights to Energy, Aerospace & Defense, and Cybersecurity. US mid-caps retain the skew to a quality factor and exposure to uranium producers. Small cap equities are unchanged due to attractive valuations, with a focus on businesses that generate high-quality free cash flow. The international developed equity allocation remains, with an emphasis on Japan for its favorable market conditions and investment opportunities. In commodities, we balance exposure between gold and silver, leveraging gold for its geopolitical hedging capabilities and silver for its industrial demand.

Aggressive Growth

The core positioning of Aggressive Growth centers around US small and mid-cap stocks given their attractive valuations relative to large caps and our expectation that they are more likely to benefit from investor capital broadening out. Within US large caps, we maintain the overweights to Energy, Aerospace & Defense, and Cybersecurity. International developed stocks present ongoing attractive valuation discounts relative to US large caps, and our country bias toward Japan remains in place. The commodity allocation continues to include gold and silver. Gold serves as a hedge against ongoing geopolitical risks, while silver acts as an additional diversification tool with capital appreciation benefits for risk-tolerant investors.

Performance & Disclosures
(For Periods Ending March 31, 2024)

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	5.9%	-	6.4%	1.8%	6.5%	0.8%	0.8%
Income Taxable - Net of Fees	2.7%	-	3.2%	(1.2%)	3.3%	0.1%	0.1%
Benchmark - 20% S&P 500 and 80% Bloomberg US Agg Bond Index	3.4%	-	3.4%	0.3%	6.9%	1.4%	1.4%
Income Taxable with Growth - Gross of Fees	9.9%	8.5%	10.6%	4.9%	13.6%	4.5%	4.5%
Income Taxable with Growth - Net of Fees	6.6%	5.3%	7.3%	1.8%	10.2%	3.8%	3.8%
Benchmark - 40% S&P 500 and 60% Bloomberg US Agg Bond Index	7.6%	6.2%	6.3%	3.1%	12.3%	3.7%	3.7%
Growth and Income Taxable - Gross of Fees	8.5%	9.6%	12.0%	6.9%	19.3%	7.7%	7.7%
Growth and Income Taxable - Net of Fees	5.3%	6.4%	8.7%	3.7%	15.8%	6.9%	6.9%
Benchmark - 70% S&P 500 and 30% Bloomberg US Agg Bond Index	9.2%	9.6%	10.7%	7.3%	20.9%	7.1%	7.1%
Growth - Gross of Fees	9.3%	11.1%	14.6%	7.4%	22.0%	10.2%	10.2%
Growth - Net of Fees	6.0%	7.8%	11.2%	4.2%	18.3%	9.3%	9.3%
Benchmark - S&P 500	11.7%	12.9%	15.0%	11.5%	29.9%	10.6%	10.6%
Aggressive Growth - Gross of Fees	8.7%	9.7%	12.9%	5.8%	22.6%	9.1%	9.1%
Aggressive Growth - Net of Fees	5.4%	6.5%	9.6%	2.6%	19.0%	8.3%	8.3%
Benchmark - S&P 500	11.7%	12.9%	15.0%	11.5%	29.9%	10.6%	10.6%

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 4/25/2024 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 3/31/2024. 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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