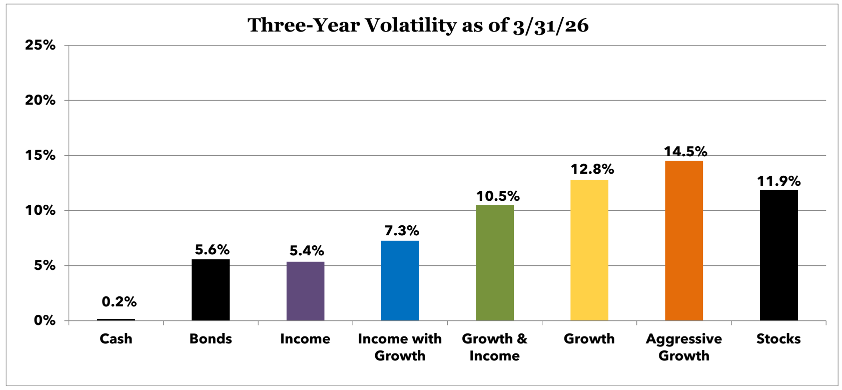
Asset Allocation Quarterly

Second Quarter 2026

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 Bloomberg US Agg Bond Index; Stocks are the S&P 500 Index.**

Risk characteristics across asset classes evolve over time as market and economic conditions change. As these cycles progress, we seek to keep each strategy aligned with its intended volatility profile. Our asset allocation decisions are guided by a forward-looking framework that incorporates a range of considerations, including economic trends, policy developments, interest rates, regulatory changes, and valuations. This approach produces diversified portfolios that can adapt to shifting conditions while remaining consistent with established risk parameters.

The Confluence Asset Allocation strategies are designed to offer distinct risk profiles. More conservative portfolios emphasize stability, accepting lower volatility in pursuit of steadier, though generally more modest, returns. More aggressive portfolios assume higher volatility in exchange for the potential to generate greater returns over time. This disciplined structure helps ensure that each portfolio remains aligned with its intended risk and return objectives.

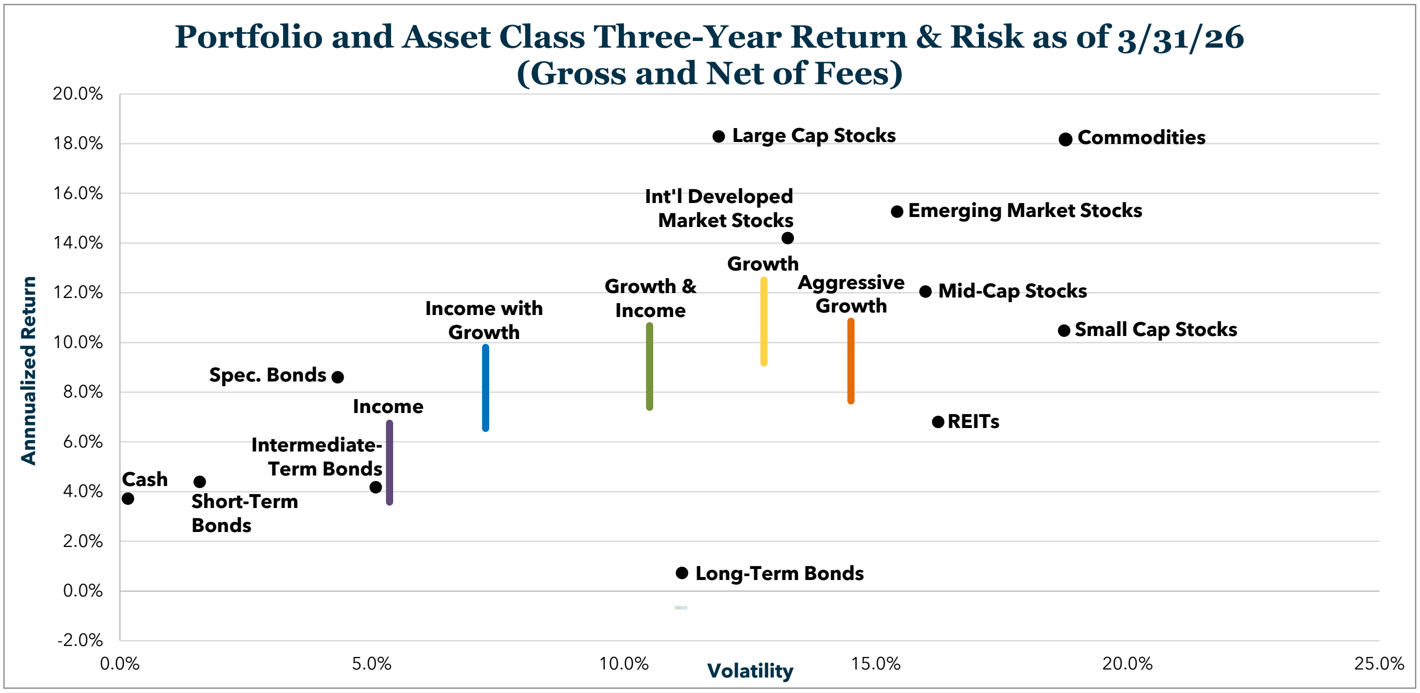
The Middle East conflict upended markets during this past quarter, resulting in uneven returns. Shorter-duration bonds posted positive returns, while the long end of the curve and high-yield bonds underperformed. After several quarters of strong returns, US large cap stocks were negative in Q1 as investors turned their focus to lower capitalization stocks. International equities also delivered lower returns during the quarter amid uncertainty around geopolitics and energy supply chains. Commodities were the best-performing asset class, led by higher energy prices and a modest rise in gold.

Quarterly Asset Class Returns as of 3/31/2026

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Cash	1.2%	1.3%	1.4%	1.3%	1.3%	1.4%	1.2%	1.1%	1.1%	1.1%	1.0%	0.9%
US Short-Term Bonds	-0.6%	0.1%	3.6%	0.2%	0.8%	3.6%	-0.8%	2.1%	1.5%	1.3%	1.2%	0.2%
US Intermediate-Term Bonds	-0.8%	-1.9%	5.5%	-0.4%	0.5%	4.6%	-2.1%	2.6%	1.5%	1.8%	1.4%	0.1%
US Long-Term Bonds	-1.5%	-8.7%	11.9%	-2.4%	-1.7%	7.9%	-7.4%	3.4%	-0.1%	3.3%	0.0%	-0.8%
Speculative Grade Bonds	1.8%	0.5%	7.2%	1.5%	1.1%	5.3%	0.2%	1.0%	3.5%	2.5%	1.3%	-0.5%
REITs	2.6%	-7.1%	16.2%	-0.2%	0.1%	16.1%	-6.2%	0.9%	-1.2%	4.8%	-1.6%	4.8%
US Large Cap Stocks	8.7%	-3.3%	11.7%	10.6%	4.3%	5.9%	2.4%	-4.3%	10.9%	8.1%	2.7%	-4.3%
US Mid-Cap Stocks	4.9%	-4.2%	11.7%	10.0%	-3.5%	6.9%	0.3%	-6.1%	6.7%	5.6%	1.6%	2.5%
US Small Cap Stocks	3.4%	-4.9%	15.1%	2.5%	-3.1%	10.1%	-0.6%	-8.9%	4.9%	9.1%	1.7%	3.5%
Int'l Developed Market Stocks	3.0%	-4.1%	10.4%	5.8%	-0.4%	7.3%	-8.1%	6.9%	11.8%	4.8%	4.9%	-1.2%
Emerging Market Stocks	0.9%	-2.9%	7.9%	2.4%	5.0%	8.7%	-8.0%	2.9%	12.0%	10.6%	4.7%	-0.2%
Commodities	-2.7%	16.0%	-10.7%	10.4%	0.7%	-5.3%	3.8%	4.9%	-2.8%	4.1%	1.0%	40.0%

*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 chart above shows the three-year returns and volatilities of 12 sub-asset classes, along with the five Confluence Asset Allocation strategies, represented by the colored vertical bars. Note that the return range for the Confluence strategies reflects gross-of-fee returns at the top of each bar and net returns at the bottom, with net returns assuming the industry-designated maximum fee of 3.00%.

Over the past three years, asset class performance has shown a wide range of outcomes, but not always in proportion to volatility. Commodities and US large cap stocks delivered the strongest annualized returns over the period, while international developed and emerging market equities also posted solid gains. By contrast, REITs and long-term bonds lagged, with long-duration fixed income, in particular, offering weak return compensation relative to volatility. Small and mid-cap equities generated positive returns, yet they trailed large caps, reflecting the narrow market leadership that persisted for much of the period. Even so, the recent improvement from international equities suggests that leadership may be beginning to broaden beyond the largest US growth franchises.

All five Confluence Asset Allocation strategies produced positive returns over the past three-year period. As expected, strategies with higher allocations to risk assets generated stronger returns alongside higher volatility, while the more conservative strategies delivered steadier, though lower, return outcomes. Importantly, the strategies continued to benefit from diversification across asset classes with different return drivers, volatility characteristics, and macro sensitivities. These results also highlight the contribution of security selection within the investment process, particularly in an environment where certain market segments have exhibited higher-than-usual volatility.

At the core of our Asset Allocation approach is the principle that each strategy adheres to a specific and fixed volatility limit. For strategies with lower volatility thresholds, such as Income, bonds are more heavily utilized than stocks. Conversely, in strategies that have higher volatility ceilings, like Aggressive Growth, stocks play a larger role. This structured approach also explains the varying levels of exposure to sub-asset classes across different strategies. Over the past three years, sub-asset classes with higher volatility, such as small cap stocks and commodities, tend to be more prevalent in the more risk-tolerant strategies like Aggressive Growth. While these asset classes have the potential to deliver higher returns, they also carry a greater level of risk. By aligning asset class exposures with the volatility targets of each strategy, we aim to optimize the balance between risk and return for each portfolio.

Our portfolios remain positioned for continued economic expansion, even as the possible range of outcomes has grown wider. We continue to emphasize equities, balanced with targeted fixed income positions and strategic gold allocations. Passive flows remain an important support for US equities, particularly large caps, but our security selection has become more targeted, positioning for a market rotation. Our adaptive asset allocation strategy emphasizes diversification, driven by in-depth fundamental economic and market analysis. We selectively invest in assets that offer favorable risk/reward profiles, constructing portfolios that align with both long-term economic trends and current market conditions, while considering the investor’s risk tolerance.

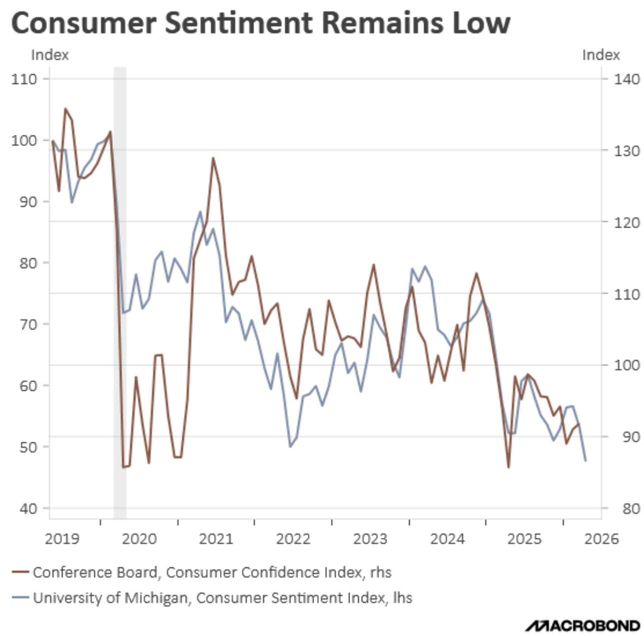
Second Quarter 2026 Asset Allocation Outlook

- Recession likelihood is low over our three-year forecast period.
- Base case expects GDP growth near historical trend, with elevated tail risks widening the range of outcomes.
- Higher energy prices are likely to keep inflation elevated for longer.
- The Middle East conflict encourages overweights to energy, industrials, defense stocks, and miners.
- Passive flows remain a structural support for US equities, with the greatest benefit accruing to large caps. Our style tilt leans further to value over growth.
- We introduced a regional position in Asia Pacific developed markets as geopolitical and supply chain realignment could support these countries.
- Modestly extended duration as we expect a normalized yield curve which provides incremental yield.
- Gold is maintained due to heightened geopolitical uncertainty and the potential for elevated volatility.

Economic Viewpoints

Our base case incorporates the view that the current conflict in the Middle East will not escalate significantly but also recognizes that the potential for an adverse outcome is higher than normal. Much of our focus this quarter is on preparing our portfolios for a post-conflict world. Recession risk remains contained and our economic growth expectation is cautiously optimistic with headwinds possible in the short term.

The US economy remains in expansion, but is still sensitive to policy and exogenous shocks. Recession likelihood is low over our three-year forecast period. We believe the primary macro risk is persistent inflation rather than outright recession. Price pressures appear to be sticky, calling into question future monetary policy easing. We expect the Fed to take a wait-and-see approach regarding changes in the fed funds rate as the economy endures volatile energy prices and their potential effects on a currently healthy labor market. However, consumer sentiment is depressed, with both major confidence measures still low by historical standards (see first chart). In our view, that weakness reflects affordability fatigue, political and geopolitical noise, and continued sensitivity to energy prices more than it signals imminent contraction. More broadly, economic activity continues to hold up better than sentiment surveys suggest, with consumer credit card data also pointing to ongoing spending resilience. This contrast helps explain why we believe growth can remain intact even as confidence is low and market volatility stays elevated.



We anticipate continued expansion over our three-year forecast period, with growth remaining near its long-term trend. Business investment is expected to support the economy, driven by changing supply chains and domestic reindustrialization. Business spending tied to productivity, automation, and AI-related capital expenditure continues to be strong, despite policy uncertainty and higher input costs that have created a more uneven path. Durable goods orders (see second chart) have remained positive and generally resilient, even with periodic volatility, suggesting that underlying business demand and capital spending have not rolled over. This points to an economy that is still generating sufficient investment activity to sustain growth.

We note that geopolitical risk remains an important factor. Energy disruptions, trade realignment, and broader tensions can influence inflation expectations and market psychology more quickly than they alter the underlying growth trend. With meaningful cash still on the sidelines, episodes of geopolitical stress may create temporary pauses in participation rather than a lasting withdrawal from risk markets. Cash reserves can act as stabilizers during periods of volatility, while also leaving room for renewed participation as uncertainty recedes.

Stock Market Outlook

Thus far in 2026, equity markets have seen a shift away from the growth-oriented, large cap technology franchises to value, small cap, and defensive sectors. While the macro environment remains supportive for risk assets, investors appear to be more valuation sensitive, possibly the result of investors anticipating a slower growth environment with interest rates remaining higher for longer. We expect improving breadth across sectors and market capitalizations, with a wider opportunity set emerging beyond the dominant mega-cap leaders. Structural support from passive flows remains important, particularly for index heavyweights, but the overall market narrative is shifting from concentration toward broader participation and greater dispersion.

We remain constructive on US large cap equities, adding to the asset class where risk-appropriate. Given our market rotation expectations, lower-risk strategies take on a heavier value-oriented tilt, while higher-risk strategies are more evenly weighted between growth-value. We added an energy sector position across the portfolios to capitalize on evolving global supply chains and the US's position as a net energy exporter. In the more risk-tolerant strategies, we also introduced an industrials position to benefit from domestic reindustrialization and exited the communication services position. We continue to hold dividend-oriented ETFs as dividend income can serve as a reliable cushion in the higher-volatility environment we expect. Within industry positioning, we retain exposure to advanced defense and security-related technologies amid ongoing geopolitical tensions. Domestic small and mid-caps were eliminated due to relative margin differentials and passive flows that have disproportionately supported large caps.

Regarding the Middle East conflict, the world now knows that the Strait of Hormuz is uncertain and we expect a global effort to reduce the risk from this chokepoint. Thus, energy, defense stocks, and miners remain poised to benefit from these changes. Although the current conflict will likely boost energy and other commodity prices, especially in developed Asia and Europe, those markets typically have a high concentration of value stocks, which will likely benefit from the rotation discussed above. Despite the potentially long-lasting rise in energy and commodity prices, Asia and Europe also retain stock market sectors that are still likely to perform well in the coming years.

The longer-term fundamental trends of a polarizing world and US dollar softness underscore the diversification benefits of foreign assets. We maintain our allocation to international developed equities but remain out of emerging markets. International developed market exposure includes a broad-based allocation as well as several targeted positions. We continue to hold positions in global metals and miners, gold miners, and international small cap value, along with a Europe-focused ETF. This quarter, we added an Asia Pacific developed markets ETF as geopolitical and supply chain realignment could support these markets. Japanese equities are likely to benefit from recent shareholder-friendly policies in export-heavy industries, which is likely to spur overall economic growth.

Bond Market Outlook

While we anticipate elevated inflation in the near term, as turbulence from the Iran war wends its way through the global economy, we expect it will prove temporary without a further catalyst. However, the Fed has shifted its policy stance from accommodation before the war to neutral, recognizing the near-term inflation risk from higher energy prices. Historically, a shift to tighter policy tends to pressure interest rates higher, which we saw near the end of the first quarter. However, over the next few years, we expect a more accommodative monetary policy as commodity price inflation abates. Geopolitical risks are likely to increase broad market volatility, which in turn raises the likelihood of monetary and fiscal policy mistakes. Accordingly, longer maturity Treasurys can play a helpful role for conservative investors, particularly because the normalized shape of the yield curve offers a measure of incremental yield. Overall, we expect interest rates to be relatively steady in the coming quarters as changes in inflation, monetary policy, market volatility, and attractive yields generally balance the forces pushing bond prices higher and lower.

Among sectors, we maintain the overweight to mortgage-backed securities (MBS). Although spreads on MBS have narrowed from previously elevated levels, the sector remains attractive. Duration extension risk should remain low, given the overhang from vast issuance at low rates earlier this decade. At the same time, well-seasoned MBS trading at discounts to par continue to offer an attractive opportunity to collect coupon payments while discounts amortize. Conversely, corporates remain underweight in the strategies owing to sizable issuance and narrow spreads relative to historical levels. Duration has been extended modestly, reflecting our preference to trade in favor of a measure of interest rate risk, while reducing some credit risk. Our aversion to tight corporate spreads is applicable to both investment and speculative grade bonds, leading us to eliminate almost all exposure to high-yield bonds.

Other Markets

We retain gold across all strategies for its role as a store of value and as a hedge against inflation and geopolitical volatility. Ongoing foreign central bank buying, alongside a broader trend toward reserve diversification beyond sole reliance on the US dollar, should sustain demand and reinforce gold's role in a diversified, risk-managed portfolio. We also maintain platinum in the more risk-tolerant strategies, where favorable supply-demand dynamics and an attractive valuation profile support the allocation. The platinum-to-gold ratio remains attractive, and potential demand from resource hoarding and the aforementioned central bank reserve diversification could provide an additional tailwind for the metal.

Second Quarter 2026

	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%	-	-	(7%)	-	-	-	-	-	-
Intermediate-Term Bonds	42%	-	34%	(8%)	10%	(11%)	-	(5%)	-	-
Long-Term Bonds	20%	5%	15%	15%	7%	-	-	-	-	-
Speculative Grade Bonds	4%	(5%)	-	-	-	(7%)	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
US Large Cap Stocks	10%	-	25%	-	43%	15%	50%	9%	42%	-
US Mid-Cap Stocks	-	-	-	-	-	-	-	(7%)	-	-
US Small Cap Stocks	-	-	-	-	-	-	-	-	-	-
Int'l Developed Market Stocks	7%	-	20%	-	29%	-	34%	-	42%	-
Emerging Market Stocks	-	-	-	-	-	-	-	-	-	-
Commodities	3%	-	5%	-	10%	3%	15%	3%	15%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

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

Income

In the Income strategy, the core fixed income allocation is built around a laddered bond structure and favors Treasurys over corporates, whose spreads continue to sit near historically tight levels. Long-term Treasurys and MBS supplement the allocation. We reduced the strategy's speculative-grade allocation this quarter, with the remaining exposure concentrated in the higher-quality BB segment. The strategy also maintains allocations to US large cap and international developed equities. Within US equities, we favor value-oriented exposures based on expectations for broader market leadership and increased rotation. Gold remains in the strategy as a hedge against geopolitical risk.

Income with Growth

In Income with Growth, we lengthened duration modestly by adding an allocation to long-term bonds while simultaneously reducing exposures to short and intermediate-term bonds. Within the bond allocation, we are overweight Treasurys and MBS. The US equity allocation resides in large cap equities, favors value over growth, and includes targeted positions in defense, energy, and dividend-paying ETFs. Within international developed equities, we introduced an Asia Pacific region ETF to supplement the existing broad-based, Europe-specific, and small cap positions. Gold continues to serve as a strategic anchor in the portfolio, providing diversification benefits and acting as a hedge against heightened geopolitical risk.

Growth & Income

In the Growth & Income strategy, we reduced the allocation to intermediate-term bonds and eliminated speculative bonds in favor of increasing large cap equities and commodities. The US equity allocation is tilted toward value, with continued emphasis on dividend-paying and defense-oriented sectors. We also added an energy sector overweight to take advantage of changing supply dynamics. Within international developed equities, we added an Asia Pacific holding to supplement the broad-based, Europe-specific, small cap, and global metals and mining positions. Gold remains a strategic position in the portfolio as it benefits from global central bank purchases and offers stability.

Growth

We exited the mid-cap equity and bond positions within the Growth strategy. Commodity positions in gold and platinum provide diversification. The US equity allocation leans modestly into value, with targeted positions in defense and dividend-paying stocks. This quarter, we initiated overweights to the energy and industrial sectors to take advantage of changing supply dynamics, while exiting the communication services position. International developed equities should continue to benefit from fiscal spending, while offering attractive valuations. The exposure now includes broad-based, small cap value, and global metals and mining positions, as well as ETFs focused on Europe and Asia Pacific.

Aggressive Growth

While there were no allocation shifts in Aggressive Growth, we made changes in the sector positions within US large caps and international developed equities. US equities favor value over growth, and the allocation includes defense and dividend-paying factor overlays. We exited the communication services sector in favor of energy and industrials sector positions. The international developed equity allocation continues to hold broad-based, Europe-focused, small cap value, and global metals and mining ETFs, with the addition of a targeted position in Asia Pacific. Within commodities, we maintain gold, recognizing its role as a portfolio stabilizer amid elevated geopolitical uncertainty, along with a position in platinum due to favorable supply-demand dynamics and attractive valuations.

Performance & Disclosures

(For Periods Ending March 31, 2026)

Strategy	ITD	15 - year	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	6.1%	-	-	3.8%	6.7%	7.1%	0.6%	0.6%
Income Taxable - Net of Fees	3.0%	-	-	0.7%	3.6%	3.9%	(0.1%)	(0.1%)
Benchmark - 20% S&P 500 and 80% Bloomberg US Agg Bond Index	4.1%	-	-	2.7%	6.5%	7.0%	(0.9%)	(0.9%)
Income Taxable with Growth - Gross of Fees	9.7%	8.3%	8.9%	6.1%	9.8%	11.9%	0.4%	0.4%
Income Taxable with Growth - Net of Fees	6.4%	5.1%	5.7%	3.0%	6.5%	8.6%	(0.4%)	(0.4%)
Benchmark - 40% S&P 500 and 60% Bloomberg US Agg Bond Index	7.7%	6.9%	6.8%	5.0%	9.4%	9.6%	(1.8%)	(1.8%)
Growth and Income Taxable - Gross of Fees	8.3%	8.8%	9.8%	6.7%	10.7%	13.3%	0.5%	0.5%
Growth and Income Taxable - Net of Fees	5.1%	5.6%	6.5%	3.6%	7.4%	10.0%	(0.2%)	(0.2%)
Benchmark - 70% S&P 500 and 30% Bloomberg US Agg Bond Index	9.3%	10.1%	10.5%	8.6%	13.8%	13.7%	(3.1%)	(3.1%)
Growth - Gross of Fees	9.1%	10.1%	11.5%	7.7%	12.5%	16.9%	(0.1%)	(0.1%)
Growth - Net of Fees	5.9%	6.8%	8.2%	4.5%	9.2%	13.4%	(0.8%)	(0.8%)
Benchmark - S&P 500	11.8%	13.3%	14.1%	12.0%	18.3%	17.8%	(4.4%)	(4.4%)
Aggressive Growth - Gross of Fees	8.3%	8.8%	10.3%	5.7%	10.9%	16.6%	(0.1%)	(0.1%)
Aggressive Growth - Net of Fees	5.1%	5.6%	7.0%	2.5%	7.7%	13.2%	(0.9%)	(0.9%)
Benchmark - S&P 500	11.8%	13.3%	14.1%	12.0%	18.3%	17.8%	(4.4%)	(4.4%)

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).

The asset allocations shown represent the individual ETFs used for the asset allocations in the model portfolios as of 4/28/2026 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 3/31/2026. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (Bloomberg T-Bill Index); 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).

The Asset Allocation Committee

Mark Keller | Bill O'Grady | Greg Ellston | David Miyazaki | Patty Dahl
Kaisa Stucke | Patrick Fearon-Hernandez | Sean Long | Thomas Wash

For more information contact a member of our sales team: (314) 530-6729 or sales@confluenceim.com

See Territory Map on the Confluence website for sales coverage.