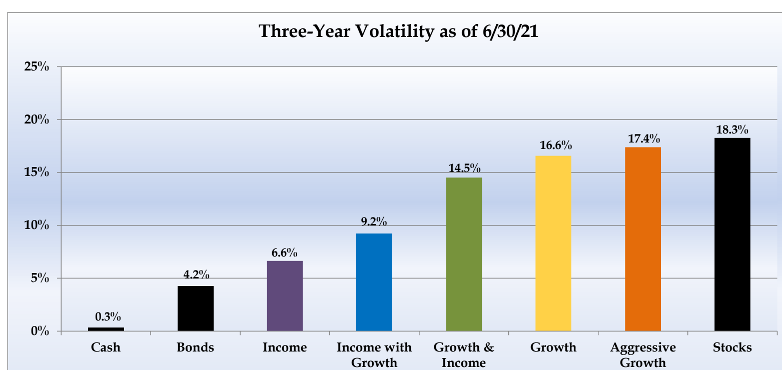
Asset Allocation Quarterly
Third Quarter 2021

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.**

Over market and economic cycles, the level of risk among asset classes naturally changes. As the cycle and associated risks unfold, we attempt 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 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.

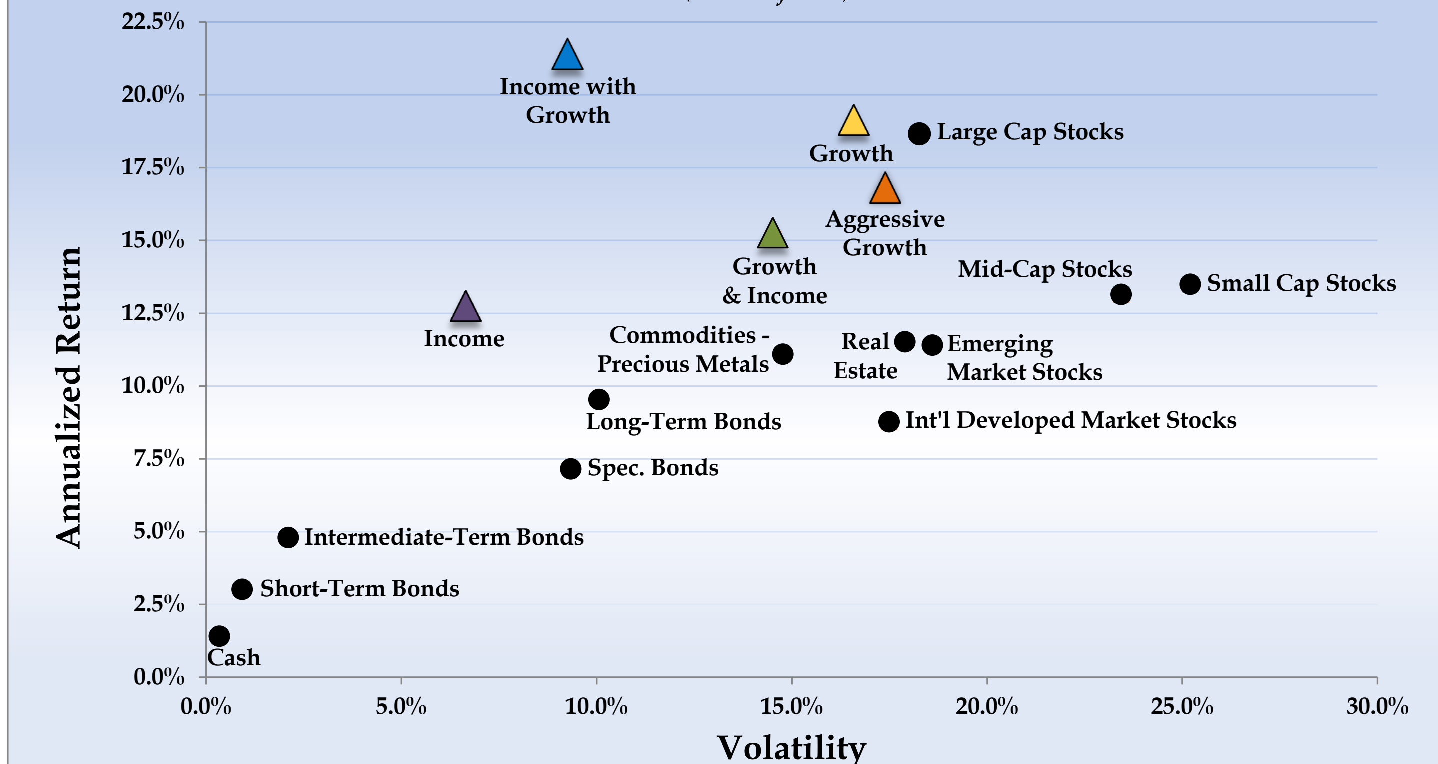
The variance of returns among asset classes from quarter-to-quarter can change significantly, as the table below displays. Over the past three years, we have witnessed bouts of sizable gains from stocks, punctuated by dramatic retreats. In contrast, bonds have exhibited more muted returns yet afforded protection during periods of declines in the stock markets. Similarly, commodities offer an attractive diversification element as they have exhibited uncorrelated returns to both stocks and bonds.

Quarterly Asset Class Returns as of 6/30/2021

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Cash	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Short-Term Bonds	0.4%	1.2%	1.2%	1.5%	0.7%	0.6%	1.6%	1.2%	0.3%	0.2%	0.0%	0.1%
U.S. Intermediate-Term Bonds	0.2%	2.0%	3.8%	3.9%	2.3%	0.2%	2.4%	4.9%	1.1%	0.7%	-4.1%	2.4%
U.S. Long-Term Bonds	-0.7%	1.3%	6.2%	6.4%	6.6%	-1.3%	7.2%	5.4%	1.2%	1.0%	-10.8%	6.7%
Speculative Grade Bonds	2.4%	-4.7%	7.4%	2.6%	1.2%	2.6%	-13.1%	9.6%	4.7%	6.5%	0.9%	2.8%
REITs	1.2%	-6.7%	16.3%	1.2%	7.8%	-0.8%	-27.3%	11.8%	1.4%	11.6%	8.9%	12.0%
U.S. Large Cap Stocks	7.7%	-13.5%	13.6%	4.3%	1.7%	9.1%	-19.6%	20.5%	8.9%	12.1%	6.2%	8.5%
U.S. Mid-Cap Stocks	3.9%	-17.3%	14.5%	3.0%	-0.1%	7.1%	-29.7%	24.1%	4.8%	24.4%	13.5%	3.6%
U.S. Small Cap Stocks	3.6%	-20.2%	14.6%	2.1%	-2.4%	9.9%	-30.6%	25.4%	4.9%	31.4%	12.7%	4.3%
Int'l Developed Market Stocks	1.4%	-12.5%	10.0%	3.7%	-1.1%	8.2%	-22.8%	14.9%	4.8%	16.0%	3.5%	5.2%
Emerging Market Stocks	-1.1%	-7.5%	9.9%	0.6%	-4.2%	11.8%	-23.6%	18.1%	9.6%	19.7%	2.3%	5.0%
Commodities - Precious Metals	-5.4%	7.1%	0.6%	8.3%	4.4%	3.5%	2.1%	13.3%	5.4%	0.8%	-9.5%	3.5%

*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

While the past three years have certainly rewarded stocks, the amount of volatility they have produced has been concerning for many investors, especially during the onset of lockdowns associated with COVID. 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 significantly lower risk as measured by standard deviation. 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 held by each strategy. 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 a lower volatility ceiling, 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 capitalization stocks 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 the accommodative posture of the Federal Reserve will be maintained, leading to a continuation of the economic recovery which should prove beneficial to stocks. However, we recognize the potential exists for a policy misstep or an increase in global geopolitical risk, which guides the proportion allocated to commodities. The AAC regularly assesses and reviews a wide array of data affecting the macroeconomic environment including Fed policy, inflation, sentiment, growth prospects, and credit, among other elements. Should we detect a shift in direction, we will adjust the risk exposure in each strategy as appropriate.

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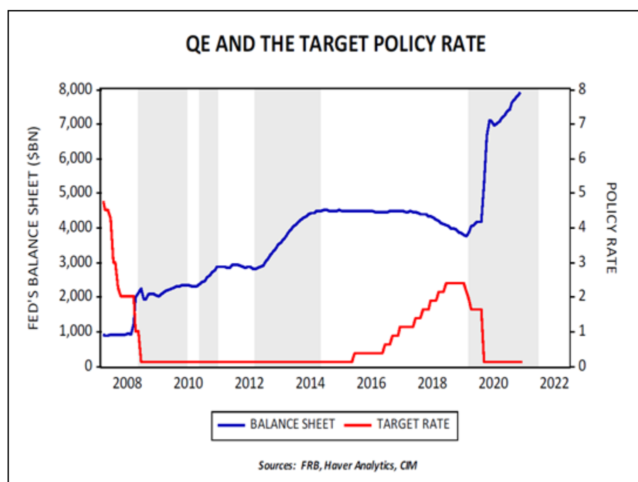
Third Quarter 2021 Asset Allocation Outlook

- **There is no recession within our forecast period. Monetary and fiscal stimulus should continue in the U.S. over our three-year forecast period, yet at a decreasing rate as the economy recovers.**
- **After a surge in inflation this year and into next year, resulting from the economic recovery following the pandemic, inflation should settle within the Fed's threshold.**
- **The ECB remains aggressively accommodative and is supported by the EU's fiscal stimulus, which should help to hasten the pace of their economic recovery.**
- **Equity allocations among all strategies remain elevated with the retention of a heavy tilt toward value and, where risk appropriate, an overweight to small capitalization stocks.**
- **The high allocation to international stocks remains intact given our expectations of overseas growth.**
- **In the more risk-tolerant strategies where emerging market exposure is employed, mainland Chinese stocks are either vastly underweighted or excluded.**
- **Commodity exposure is retained, with heavier concentration in the more risk-averse strategies, for the advantages they afford during heightened geopolitical risk.**

Economic Viewpoints

Although the boundless fiscal and monetary spigots are unlikely to remain open indefinitely, we find there is ample liquidity and activity to propel the economic recovery through our three-year forecast period, albeit in fits and starts. Though we note that the prospect for a shortened business cycle exists, this is not our base case. Rather, we expect real GDP growth over the next three years, yet certainly at a less robust pace than we have experienced thus far this year.

The latest meeting of the Fed registered growing concerns about persistently dovish policy. Where Fed members stated earlier in the year that they were "not even thinking about thinking about raising rates," one of the 'thinkings' in the quote is now absent. The rise in core CPI that occurred in June, representing the largest monthly year-on-year increase in 30 years, has weighed upon the resolve of several Fed bank presidents. Nonetheless, though some have waivered on the prospect of being excessively accommodative for an extended period, we expect that the price increases measured against last year's COVID-induced low base level and further pressure from rolling supply constraints will not prove durable. The higher probability is that current price increases will endure to varying degrees depending on products, but persistent increases beyond these supply adjustments are less likely. We expect that the Fed Chair and the composition of voting members will retain a dovish overall stance, despite some near-term cautionary flags being waved. The least likely Fed action is a decrease in the size of its balance sheet while simultaneously implementing a series of increases in the fed funds rate, as performed in 2018 and 2019. More likely is a decrease in the aggressive $120 billion monthly balance sheet purchases of Treasuries and mortgages. While this will probably lead to volatility in bonds and equities over a short period, similar to the "Taper Tantrum" of eight years ago, we expect prices to adapt relatively quickly.



Sources: FRB, Haver Analytics, CIM

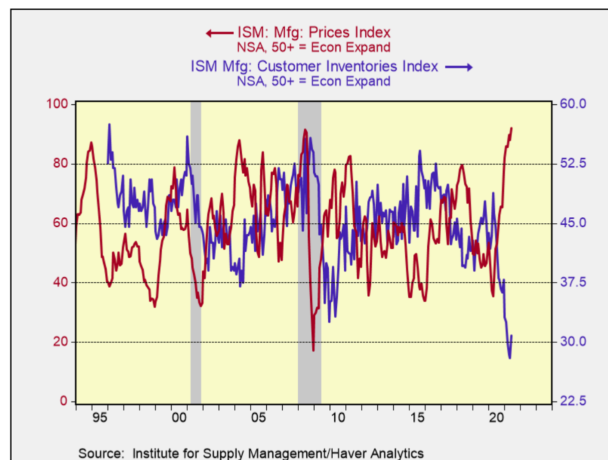
In contrast with some Fed bank presidents expressing caution regarding future inflation, the European Central Bank [ECB] has pivoted significantly from its former position of combating inflation. Where it was previously unimaginable for the ECB to accept inflation above 2%, it is now willing to allow prices to run in excess of its ceiling. President Lagarde disclosed the ECB's new policy framework of "symmetric 2% over the medium term" and the bank is expected to refresh its guidance on both policy rates and QE program. In addition, the sequential issuance of NextGenerationEU bonds as part of the COVID relief package will provide fiscal stimulus for the continent and support the euro as a reserve currency. Finally, the EU's €1.1 trillion multi-year budget through 2027 has designated nearly half for modernization, adding further fiscal stimulus.

Beyond the U.S. and the EU, monetary and fiscal stimulus is rampant in developed nations as well as most emerging market economies as they attempt to recover from pandemic-induced recessions. Consequently, the world remains awash in liquidity. While this can lead to distortions in some asset prices and misallocations of capital, the liquidity will allow firms to remain viable during the recovery. The overriding issue, therefore, is whether the eventual reduction in the uber-accommodative postures will lead to a stunting of the business cycle or allow the global economy to enter an expansion. While we expect the latter to prevail, we note the potential for the former is greater than zero yet less likely within our three-year forecast period.

Stock Market Outlook

Exposure to equities remains intact as fiscal and monetary policies along with measures of sentiment all support continued economic recovery. Though our expectations have been tempered, our outlook remains positive despite near-term issues.

One of the most cited issues is the supply shocks in different segments of the economy, whether semiconductors, building supplies, transportation, or used cars, among other items. The pre-pandemic trend of building redundant supply chains has accelerated and encouraged inventory accumulation, creating bottlenecks in supply and leading to rapid price pressures. The June CPI print of +4.5% year-over-year ex-food and energy underscores the price pressures from supply constraints as inventories are increased. As the chart shows, and economic logic dictates, building inventories historically leads to higher prices. The pandemic has magnified this effect to unprecedented levels, resulting in price increases, which we project could continue into early next year. However, as the uneven emergence from the pandemic unfurls and consumer appetites become satiated, price increases for certain goods could hold at higher levels but we don't believe they'll continue their ascent. Thus, we do not expect persistent rapid inflation.



Although the threat of inflation sends shivers through the equity markets, the economic recovery and potential move into expansionary territory bodes well for stocks. While inflation can negatively affect stocks in general, as future earnings are discounted at higher rates and P/Es compress, it affects companies, industries, and sectors disproportionately. Cyclical companies have historically held pricing power during periods of inflation, assuring continued profitability. Further, smaller entities are able to nimbly adjust to changes in supply chains and prices. Our original tilt to value versus growth, overweights to Industrials and Materials in U.S. large cap stocks, and lean toward lower capitalization companies were applied due to expectations of an economic recovery, but issues with near-term inflation don't invalidate this premise. Rather, it underscores the benefits of this positioning as well as the overweights to Financials initiated in January and homebuilders in October 2020.

International developed markets are facing similar supply issues as the U.S., yet the ECB is more inclined than the Fed to allow inflation to run ahead of its target. We still consider the EU and U.K. to be lagging the U.S. economy by as much as half a year as they continue to struggle to emerge from the pandemic. Other developed nations (Australia, New Zealand, Canada, Japan) are also lagging the U.S. in their respective economies, and their central banks, with the exception of New Zealand, remain ultra-accommodative. The strategies' exposure to developed markets remains elevated and has an inherent overweight to the Materials, Industrials, and Financials sectors along with a decided tilt toward value, which mirrors the overweights in the U.S. portion. Regarding emerging markets, relative valuations are still attractive, encouraging the retention of a sizable weight to this asset class in the more risk-tolerant strategies. However, concerns surrounding Chinese equities are mounting as belligerence between U.S. and Chinese authorities continues. Since Chinese stocks account for upwards of 40% of the more popular emerging market indices, we find it more prudent to employ an ETF that excludes mainland Chinese stocks.

Bond Market Outlook

At the end of last quarter, the bond market rallied on the heels of concerns voiced by several Fed members on their expectations of combatting future inflation. The yield on the long end of the Treasury curve compressed from 2.34% in April to 2.06% by quarter's end. The curve flattened but remained positively sloped. In addition, the spread on corporate bonds continued to narrow, reflecting investor willingness to accept credit risk. As noted in our **Stock Market Outlook**, though equity investors have become wary of inflation, the bond market has generally sloughed these concerns. Although we maintain the view that high levels of reported inflation will only last through this year, our outlook for bonds over the forecast period cannot be construed as being particularly sanguine. Not only has the utility of long bonds been eroded due to the rally, but the potential pressure on yields accruing from economic growth moving from a recovery into potential expansion yokes our total return expectations for bonds, especially beyond the seven-year maturity range. Accordingly, the strategies with income as a component have reigned in duration dramatically this quarter and carry heavier weightings to Treasuries and agency mortgage-backed securities [MBS]. While MBS carry both extension risk and also risk if the Fed unwinds some of its MBS positioning on its balance sheet, we view these as being compensated by the spreads widening close to historic levels.

Other Markets

Since S&P separated REITs into its own GICS sector in 2016, the complexion of REITs has become more varied. Retail, office, and hospitality now only account for roughly one-fifth of the market, while warehouses, data centers, and cell towers represent the majority. We view these latter segments as being fully valued and the traditional segments priced for recovery, thus our consensus expectation over the forecast period is for REITs to earn their dividend with little to no capital appreciation. As a result, REITs are employed solely in the Income strategy for the varied source of income they provide. Similarly, speculative grade bonds appear fully valued given their continued compression of option-adjusted spreads over the past year. Consequently, total return expectations for spec bonds are muted and they are used only in the Income strategy.

Expectations for continued global recovery lead to the retention of a broad basket of commodities containing a majority weight to energy components as well as industrial metals. In the more risk-averse strategies, this position is used in conjunction with an exposure to gold, which we find attractive as the prospect for geopolitical risk remains elevated. In the more risk-seeking strategies, we retained a position in silver for its industrial uses during a global economic recovery.

Third 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%	-	23%	23%	12%	-	-	-	-	-
Intermediate Term Bonds	30%	-	10%	(22%)	-	-	-	-	-	-
Long Term Bonds	5%	(6%)	-	(4%)	-	(2%)	-	-	-	-
Speculative Grade Bonds	9%	9%	-	-	-	-	-	-	-	-
Real Estate	11%	(3%)	-	-	-	-	-	-	-	-
U.S. Large Cap Stocks	10%	-	20%	3%	25%	-	38%	-	10%	-
U.S. Mid Cap Stocks	-	-	-	-	9%	2%	-	-	-	-
U.S. Small Cap Stocks	-	-	10%	-	15%	-	30%	-	30%	-
Int'l Developed Market Stocks	10%	-	20%	-	20%	-	13%	6%	20%	-
Emerging Market Stocks	-	-	-	-	5%	-	9%	(6%)	30%	-
Commodities	10%	-	15%	-	12%	-	8%	-	8%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

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

Income

The largest change to the Income strategy was a sizable reduction in long-term bonds in favor of a new position in speculative grade bonds. The speculative bond allocation is further augmented by a small reduction to the REIT exposure. The utility afforded by long-term bonds at the beginning of last quarter was reduced by the recent rally, leading the decision to trade duration risk for credit risk given the expectation for continued Fed accommodation, to a degree. The positioning of each rung of the 10-year ladder and allocations to U.S. large cap stocks, international developed stocks, and commodities are unchanged from last quarter. The commodities exposure continues to include a position in broad-based commodities that should benefit in a global economic recovery. The changes satisfy the yield criterion, while deriving the income from varied sources and balancing risks among assets with lower correlations.

Income with Growth

As long- and intermediate-term bonds rallied at the end of last quarter, their utility of risk offsets waned and, accordingly, we modified the composition of the Income with Growth strategy. We eliminated the positions in long-term bonds and intermediate-term corporate bonds. Almost all the proceeds were redirected to short-term bonds, the majority of which are Treasuries. The remaining intermediate-term bond exposure is in Treasuries and mortgage-backed securities. The allocation to U.S. large cap stocks is increased slightly, and these now account for one-fifth of the strategy's positioning. We retained exposures to 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

The only change to the Growth & Income strategy was the liquidation of the small long-term bond allocation. All bond exposure now resides in the short-term segment, with roughly half in Treasuries and the other half in investment-grade corporates. The proceeds from the reduction in long-term bonds were used to bolster the allocation to U.S. mid-cap stocks, further elevating equity exposure. International stocks still make up a quarter of the strategy, inclusive of a modest allocation to emerging market stocks but with a void to mainland Chinese equities. We retain the exposure to commodities in the form of a broad basket, with an emphasis on precious metals, to aid in balancing risk.

Growth

A change to the Growth strategy this quarter involved reducing a portion of the emerging market stock allocation in favor of an increase to international developed market stocks. This adjustment further reduced the overall exposure to China as we continue to use an ETF that excludes mainland Chinese equities. Exposure to gold and silver remain given the benefits they afford in the event of heightened geopolitical risk as well as silver's appeal as an industrial commodity during a global economic recovery.

Aggressive Growth

The Aggressive Growth strategy maintains the same allocations as last quarter. The one trade occurred in emerging market stocks where we sold a security mirroring the broad emerging market exposure in favor of one that does not have exposure to mainland China. The strategy retains its overweights to U.S. small cap and international stocks, inclusive of emerging markets. We retain the allocation to precious metals not only for the benefits it affords in the event of heightened geopolitical risk, but also for the attraction silver holds as an industrial commodity during a global economic recovery.

Performance & Disclosures
(For Periods Ending June 30, 2021)

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	10.5%	-	-	12.8%	15.5%	5.8%	4.8%
Income Taxable - Net of Fees	7.2%	-	-	9.4%	12.1%	4.3%	4.0%
Benchmark - 20% S&P 500 and 80% ML Bond Index	6.8%	-	-	8.3%	6.9%	1.5%	3.3%
Income Taxable with Growth - Gross of Fees	11.3%	9.9%	11.9%	16.9%	23.8%	7.9%	5.0%
Income Taxable with Growth - Net of Fees	8.0%	6.6%	8.5%	13.4%	20.1%	6.3%	4.2%
Benchmark - 40% S&P 500 and 60% ML Bond Index	8.9%	8.1%	9.0%	11.0%	14.7%	4.8%	4.6%
Growth and Income Taxable - Gross of Fees	9.2%	10.6%	13.2%	15.3%	34.8%	12.2%	5.1%
Growth and Income Taxable - Net of Fees	6.0%	7.3%	9.8%	11.9%	30.8%	10.5%	4.3%
Benchmark - 70% S&P 500 and 30% ML Bond Index	10.0%	11.5%	13.4%	15.0%	27.2%	10.0%	6.6%
Growth - Gross of Fees	10.0%	12.1%	16.1%	19.1%	42.1%	14.2%	5.4%
Growth - Net of Fees	6.7%	8.7%	12.6%	15.6%	37.9%	12.5%	4.6%
Benchmark - S&P 500	12.2%	14.8%	17.6%	18.7%	40.8%	15.2%	8.5%
Aggressive Growth - Gross of Fees	9.5%	11.1%	15.2%	16.8%	43.0%	13.1%	4.5%
Aggressive Growth - Net of Fees	6.3%	7.8%	11.8%	13.4%	38.7%	11.5%	3.7%
Benchmark - S&P 500	12.2%	14.8%	17.6%	18.7%	40.8%	15.2%	8.5%

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 7/20/2021 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 6/30/2021. 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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