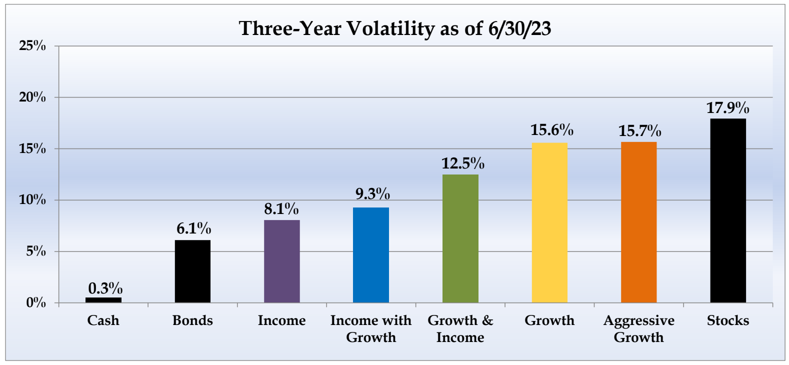
Asset Allocation Quarterly
Third Quarter 2023

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.

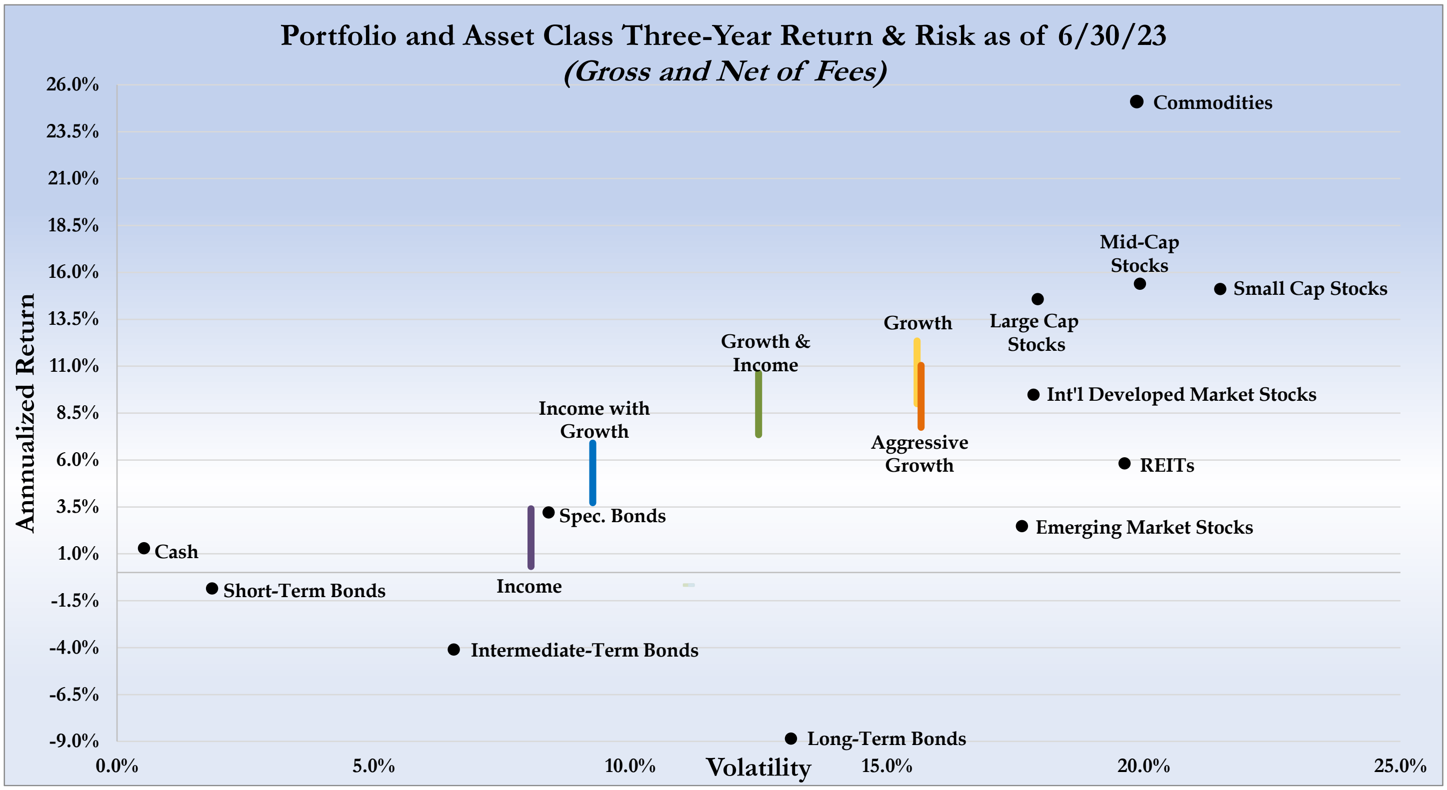
The return variance among asset classes from quarter-to-quarter can change significantly, as the table below indicates. Over the past three years, we have experienced a highly volatile stock market, with several quarters registering sizable gains and others with dramatic declines. Most of the time, stocks and bonds are negatively correlated; however, last year saw negative stock and bond returns in response to inflation and rapid Fed tightening. So far this year, risk assets have done well, with investor sentiment improving and the widely anticipated recession delayed. A highly concentrated rally has formed in domestic large cap stocks as AI and machine learning have boosted investor optimism. International markets remain volatile, with emerging market sentiment declining on worries surrounding China's growth. Commodities have historically exhibited low correlations to stocks and bonds and therefore can often serve as an attractive diversification element.

Quarterly Asset Class Returns as of 6/30/2023

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	1.1%	1.2%
U.S. Short-Term Bonds	0.3%	0.2%	0.0%	0.1%	0.1%	-0.5%	-2.6%	-0.6%	-1.5%	0.9%	1.5%	-0.3%
U.S. Intermediate-Term Bonds	1.1%	0.7%	-4.1%	2.4%	-0.1%	-0.2%	-6.5%	-4.4%	-5.0%	2.2%	3.3%	-1.2%
U.S. Long-Term Bonds	1.2%	1.0%	-10.8%	6.7%	-0.1%	2.3%	-10.9%	-11.5%	-9.4%	2.3%	5.7%	-1.4%
Speculative Grade Bonds	4.7%	6.5%	0.9%	2.8%	0.9%	0.7%	-4.5%	-10.0%	-0.7%	4.0%	3.7%	1.6%
REITs	1.4%	11.6%	8.9%	12.0%	1.0%	16.3%	-3.9%	-17.0%	-9.9%	5.2%	2.7%	2.6%
U.S. Large Cap Stocks	8.9%	12.1%	6.2%	8.5%	0.6%	11.0%	-4.6%	-16.1%	-4.9%	7.6%	7.5%	8.7%
U.S. Mid-Cap Stocks	4.8%	24.4%	13.5%	3.6%	-1.8%	8.0%	-4.9%	-15.4%	-2.5%	10.8%	3.8%	4.9%
U.S. Small Cap Stocks	3.2%	31.3%	18.2%	4.5%	-2.8%	5.6%	-5.6%	-14.1%	-5.2%	9.2%	2.6%	3.4%
Int'l Developed Market Stocks	4.8%	16.0%	3.5%	5.2%	-0.4%	2.7%	-5.9%	-14.5%	-9.4%	17.3%	8.5%	3.0%
Emerging Market Stocks	9.6%	19.7%	2.3%	5.0%	-8.1%	-1.3%	-7.0%	-11.4%	-11.6%	9.7%	4.0%	0.9%
Commodities	4.6%	14.5%	13.5%	15.7%	5.2%	1.5%	33.1%	2.0%	-10.3%	3.4%	-4.9%	-2.7%

*Source: Morningstar Direct, Confluence.**

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



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

Portfolio and Asset Class Commentary

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

Risk assets have had the most attractive returns over the three-year period, although they have also experienced a high level of volatility. The overarching market themes during the period have been the rise and modest fall of inflation, the easing and tightening of monetary policy, deglobalization, increasing geopolitical tensions (from the war in Ukraine to the South China Sea disputes), and banking system failures, to name a few. At the same time, correlations between bonds and equities turned decidedly positive, reducing the diversification benefits of these two large asset classes. While bonds, in general, normally act as stabilizers in volatile markets for risk assets, this has not been the case in an economy experiencing elevated levels of inflation as indicated on the chart by the heightened volatility and negative returns for investment-grade bonds. Commodities retain their low correlations to other asset classes and have also posted the highest returns during the past three years on the back of gold's attractiveness as an inflation hedge, international central bank reserve asset, and general hedge against geopolitical uncertainty. Additionally, fractured supply lines have supported the stockpiling of industrial metals at a time when electrification/green revolution policies have created robust demand for certain metals.

The Confluence Asset Allocation strategies depicted by the colored bars have all generated positive returns over the past three years, both in terms of gross-of-fee performance as well as net-of-fees returns. In general, the strategies with higher exposure to stocks and commodities produced higher levels of realized volatility and higher returns. The single exception has been the lower relative returns of the Aggressive Growth strategy, in which exposure to emerging markets was a detractor.

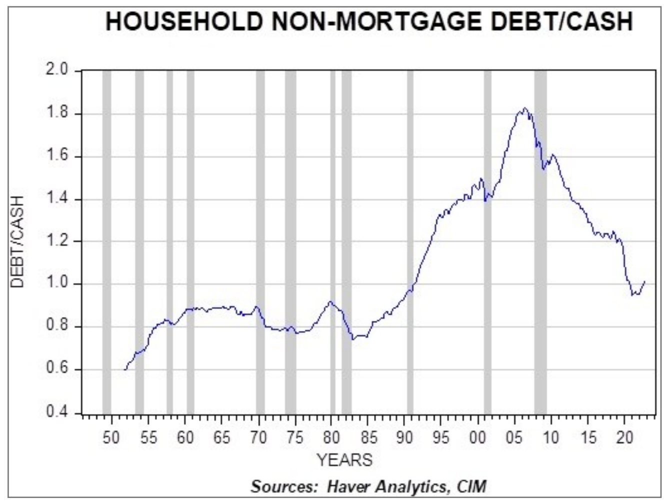
The essence of our construct of the Asset Allocation strategies is that each strategy is held to a distinct and unchanging volatility governor. Consequently, bonds are used more broadly than stocks in strategies with lower volatility ceilings, such as Income, as compared to the highest volatility ceiling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

Given our expectation of a mild recession followed by a recovery within our three-year forecast period, domestic and international equities remain at the core of most of the strategies. 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. When conditions change, we will adjust the exposures in each strategy to remain within the respective risk budget.

Third Quarter 2023 Asset Allocation Outlook

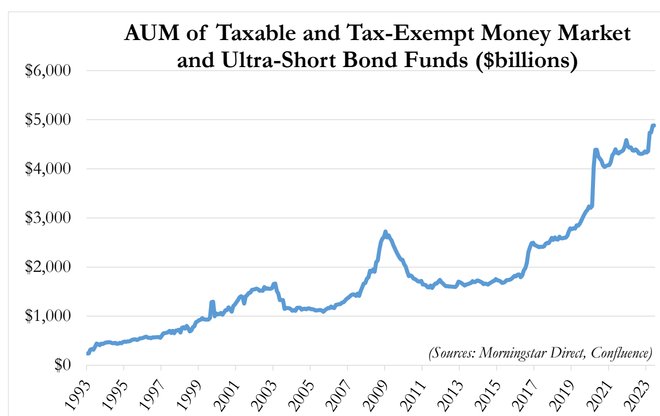
- **Our three-year forecast still includes a relatively mild recession followed by a recovery and the potential for an economic expansion.**
- **We expect inflation to moderate in the near-term but modestly re-accelerate in the back half of the forecast period given underlying structural influences.**
- **The Fed's monetary policy is likely to ease as economic conditions slow. Additionally, we expect a measured and careful approach by the FOMC as the presidential elections draw nearer.**
- **The duration posture remains short-term. We anticipate the yield curve will begin flattening from its current inverted state.**
- **In domestic equities, we maintain our value bias as well as large cap cyclical sectors and quality factors within lower market capitalizations.**
- **International developed markets include an overweight to Japan. We maintain emerging markets exposure in the most risk-accepting portfolio but exclude China.**
- **Gold exposure is maintained for its benefits as a low-correlation asset along with its potential to act as a haven during economic turmoil and as a hedge against geopolitical risk.**

Economic Viewpoints



The economy has generally remained resilient despite the Fed's tightening actions and a widely anticipated recession. While fiscal spending has supported the economy, consumer spending has carried the expansion on the back of strong household balance sheets. However, we are seeing the first signs of slowdown in consumer sentiment. As this chart indicates, household non-mortgage debt-to-cash ratios have crept higher recently, indicating weakening balance sheets which could negatively affect spending. Savings that were bolstered by stimulus payments have now been depleted by strong discretionary spending and inflationary pressures on the overall consumer basket. Early signs of slowing consumer spending are emerging from the Consumer Staples and Discretionary categories, which we believe are due to price elasticities of demand in response to higher inflation. It is significant to note that we are seeing household balance sheets deteriorate even before the resumption of student debt payments. An estimated 37 million borrowers had a three-year reprieve in student debt payments and reports indicate this primarily supported consumption and did not accrue into savings. We expect these debt payments to further suppress spending.

At the same time, labor markets have remained strong with unemployment near cycle lows. The unemployment rate may be artificially understated as employers are hoarding labor in fear of labor shortages even when consumer demand is slowing. Here, again, we are seeing early signs of a slowdown in hours worked and falling rates of wage growth.



Macro headwinds combined with monetary policy tightening reinforce our forecast for a mild recession, which is likely to be uneven among different segments of the economy. For example, the increased cost of capital is likely to weigh more heavily upon more highly leveraged companies and those embarking on new projects or expansionary efforts. The overall recession is not expected to be severe since it has been widely anticipated and elevated levels of liquidity on the sidelines should provide support to risk markets. As this chart shows, we continue to see historically high levels of money market and ultra-short bond fund assets. These levels are high for two main reasons. First, the inverted yield curve is offering attractive yields in the short end of the curve with low levels of risk. Second, accruing this yield is attractive for investors waiting on the sidelines for a dip in the market, providing support to risk markets.

Inflation is already showing signs of slowing. We believe this is primarily in response to the short-term smoothing of the supply-chain problems and is only secondarily affected by slower demand caused by tightening monetary policy. Our expectation is that inflation will return toward the end of the forecast period due to underlying structural issues, such as deglobalization and aging demographics. We also expect the new inflation regime to be higher than during the ZIRP epoch but lower than it has been since the pandemic.

One of the mega-trends supporting domestic economic activity longer-term is the re-shoring of manufacturing capacity and generally shortening supply-chains. Geopolitical tensions are likely to remain elevated and further support international polarization into regional blocs. Reliability of supply is now prioritized over the absolute lowest cost of manufacturing. Capacity buildouts are multi-year endeavors, which will place increasing demands on construction labor and materials initially and skilled labor to operate in the long-term. We believe these pressures, alongside general supply-chain complications, will further reveal inflationary bottlenecks in the economy and could lead to the resurgence of inflation.

We expect the path of monetary policy to be measured and careful over the forecast period, especially as we head into the 2024 presidential elections. Fed fund rates are likely to settle higher following the recession as the FOMC attempts to control a systemically higher inflationary regime.

Stock Market Outlook

A mild recession is generally discounted into current equity fundamentals, especially lower capitalization stocks. Domestic large cap stock valuations remain near cycle highs, with the expansionary cycle extended by excitement around AI and machine learning. We remain cautious regarding large cap exposure as concentration remains at historic highs. For example, the top 10 names in the S&P 500 accounted for roughly 30% of that index at quarter end. To guard against concentration risk, we lean our style tilt toward value over growth. Additionally, we retain our Aerospace & Defense position and cyclical sector overweights as we project that deglobalization and re-militarization of foreign countries is a sustainable long-term trend. We maintain our sector overweights to Mining, Energy, and Industrials in most strategies. The Mining and Energy sectors are likely to benefit from electrification/green energy policies as electrification is metals heavy.

We believe small and mid-capitalization stock valuations remain attractive, while fundamental earnings power remains healthy. Mid-cap stocks, specifically, remain at historically wide valuation discounts to large cap stocks. Last quarter, we introduced a quality factor in our mid-cap exposure. Similarly, we remain in a quality-screening vehicle on the small cap side. The quality factor screens for profitability, leverage, and cash flows, which should support the group through economic volatility.

We continue leaning into the value bias across all market capitalizations. We view the sustainability of earnings growth as more attractive in equities categorized as value and the fundamental valuation multiples are modest compared to historical data. In addition, value style has a lower exposure to sectors that we view as overpriced. Although growth has vastly outperformed value year-to-date, we anticipate that we are in the early stages of a value outperformance cycle.

International developed equities remain attractively valued, while their earnings potential remains healthy. This quarter, we added a country-specific overweight to Japan as shareholder-friendly reforms are starting to take hold in the country and as capital flows are moving out of the rest of Asia and into Japan, which could potentially lead to earnings multiple expansion. We also forecast positive returns from emerging market stocks on the back of U.S. dollar weakness, although exposure to this asset class is limited to only the most risk-accepting strategy. Given the potential economic slowdown and geopolitical risks stemming from China, we have directed our exposure to an emerging market ex-China investment vehicle.

Bond Market Outlook

With the anticipated decline in the fed funds rate (the Fed's reaction to the recession) and a more docile near-term level of inflation, the most attractive segment of the Treasury curve is in short duration. While our base case is for a flat yield curve to reign by the end of the three-year forecast period, we harbor concerns regarding intermediate-term bonds and especially long-duration bonds. Should inflation reassert itself within the forecast period, yields on long-term debt could rise, exerting downward pressure on prices and resulting in a traditionally shaped yield curve. Consequently, the duration posture of the strategies with income as a component remain short-duration with a concentration in one-year Treasuries.

Among investment-grade corporate bonds, it is notable that spreads have not compressed beyond historic averages, underscoring the absence of investor concern even in the face of the much-anticipated recession. Moreover, corporate debt issuance has been subdued over the past few years and has not led to excessive debt levels on most corporate balance sheets. Nevertheless, it would be consistent with our thesis for spreads to widen modestly as the recession takes hold and the maturing of low coupon debt to be refinanced with bonds reflecting higher rates than what prevailed during the years prior to 2022. As a result, corporate bond exposure in the strategies represents a lower proportion than popular market indices.

In the speculative-grade corporate bond category, we find caution is warranted due to the sizable increase over the past 15 months in the cost of capital for highly leveraged companies that are refinancing debt. As with investment-grade corporates, spreads have been relatively contained. However, an uneven recession is likely to cause spreads on lesser rated corporates rated B or lower, especially those in the distressed category, to widen markedly. Accordingly, all exposures to speculative-grade bonds in the strategies are exclusively in BB-rated debt.

Other Markets

Allocations to REITs are absent as our forecast for the sector over the near-term calls for continued headwinds and low levels of demand for office and retail space, compounded by the difficulty in arranging financing. Although the strategies similarly avoid broad-based commodities owing to recession-induced pressure on prices, we maintain the allocation to gold across the strategies. We favor the continued gold exposure as it can act as a haven during economic contractions and as a hedge against geopolitical risk. Furthermore, gold can be beneficial due to the potential strength it offers during periods of U.S. dollar weakness and its use as a reserve asset for global central banks.

THIRD QUARTER 2023	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%	(1%)	1%	(1%)	1%	(1%)
Short Term Bonds	30%	1%	36%	1%	16%	1%	-	-	-	-
Intermediate Term Bonds	30%	-	-	-	-	-	-	-	-	-
Long Term Bonds	-	-	-	-	-	-	-	-	-	-
Speculative Grade Bonds	5%	-	13%	-	8%	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
U.S. Large Cap Stocks	7%	-	7%	-	10%	-	15%	-	10%	-
U.S. Mid Cap Stocks	13%	-	14%	-	35%	-	38%	-	36%	-
U.S. Small Cap Stocks	-	-	7%	-	8%	-	10%	-	10%	-
Int'l Developed Market Stocks	11%	-	15%	-	15%	-	21%	1%	26%	1%
Emerging Market Stocks	-	-	-	-	-	-	-	-	10%	-
Commodities	3%	-	7%	-	7%	-	15%	-	7%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

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

Income

The Income strategy retains the skew it has held since the beginning of the year for a recovery following a near-term economic contraction within the forecast period. The laddered maturity nucleus remains the crux of the strategy, accompanied by elevated exposure to equities and a small position in gold. Within the allocations, two changes were made this quarter. The first was in the short-term bond allocation, where greater emphasis was placed in the ultra-short segment through a one-year Treasury selection. The other change was introducing an overweight to Japan in the international developed market exposure. In addition, the cash position was reduced to 1% in favor of higher-yielding one-year Treasuries.

Income with Growth

Two changes were made to positioning within the asset classes of the Income with Growth strategy. The first was in the short-term bond allocation, where greater emphasis was placed in the ultra-short segment through a one-year Treasury selection. The other change was introducing an overweight to Japan in the international developed market allocation. The strategy retains a posture of elevated equity exposure reflective of our forecast for a near-term mild recession followed by a recovery. Also, we reduced the cash position to 1% in favor of higher-yielding one-year Treasuries.

Growth & Income

The Growth & Income strategy remains positioned for a near-term mild recession followed by a recovery and potential for an economic expansion within the three-year forecast period. This posture has been in place throughout this year and remains unchanged except for a reduction in the cash buffer to 1% in favor of higher-yielding one-year Treasuries. Beyond this, we implemented two changes within the allocations this quarter. The first was in the short-term bond allocation, where greater emphasis was placed in the ultra-short segment through a one-year Treasury selection. The other change was introducing an overweight to Japan in the international developed market exposure.

Growth

The overall positioning of the Growth strategy has been consistent throughout this year, reflecting the expectation of a near -term mild recession followed by a recovery and potential for an economic expansion within the three-year forecast period. Domestic equities represent the bulk of the Growth strategy, with an emphasis on mid-cap stocks and lesser amounts allocated to international developed market stocks and gold. In terms of changes, we reduced the cash buffer to 1% and eliminated overweights to Canada and Australia in the international sleeve in favor of introducing an overweight to Japan.

Aggressive Growth

The posture of the Aggressive Growth strategy was unchanged this quarter and continues to reflect the expectation of a near-term mild recession followed by a recovery and potential for an economic expansion within the three-year forecast period. Positioning in U.S. equities remains skewed to mid-caps which continue to hold a quality factor. The only changes to the strategy were reducing the cash position to 1%, removing the former overweights to Australia and Canada in international developed stocks, and introducing an overweight to Japan while eliminating exposure to China in emerging market stocks.

Performance & Disclosures

(For Periods Ending June 30, 2023)

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	5.7%	-	-	3.4%	2.8%	4.9%	1.1%
Income Taxable - Net of Fees	2.6%	-	-	0.3%	(0.3%)	3.3%	0.4%
Benchmark - 20% S&P 500 and 80% ICE BofA Bond Index	2.8%	-	-	(0.4%)	2.9%	5.0%	1.1%
Income Taxable with Growth - Gross of Fees	9.6%	8.3%	9.5%	6.9%	4.7%	5.4%	1.9%
Income Taxable with Growth - Net of Fees	6.4%	5.1%	6.3%	3.7%	1.6%	3.8%	1.2%
Benchmark - 40% S&P 500 and 60% ICE BofA Bond Index	7.3%	6.2%	5.6%	3.3%	7.0%	7.9%	3.0%
Growth and Income Taxable - Gross of Fees	7.9%	9.4%	9.0%	10.6%	7.7%	6.7%	3.2%
Growth and Income Taxable - Net of Fees	4.7%	6.1%	5.8%	7.4%	4.6%	5.1%	2.5%
Benchmark - 70% S&P 500 and 30% ICE BofA Bond Index	8.7%	9.6%	9.1%	8.9%	13.2%	12.3%	5.8%
Growth - Gross of Fees	8.6%	10.9%	11.0%	12.3%	10.1%	7.8%	3.6%
Growth - Net of Fees	5.3%	7.6%	7.7%	9.0%	6.9%	6.2%	2.8%
Benchmark - S&P 500	11.0%	12.8%	12.3%	14.6%	19.6%	16.9%	8.7%
Aggressive Growth - Gross of Fees	7.9%	9.8%	8.8%	11.0%	9.8%	7.6%	3.7%
Aggressive Growth - Net of Fees	4.7%	6.5%	5.6%	7.7%	6.5%	6.0%	2.9%
Benchmark - S&P 500	11.0%	12.8%	12.3%	14.6%	19.6%	16.9%	8.7%

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). 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 7/20/2023 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 6/30/2023. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (ICE BofA 3M T-Bill); Short-Term Bonds (ICE BofA 1-3 Year US Corp&Govt); Intermediate-Term Bonds (ICE BofA 5-10 Year US Corp&Govt); Long-Term Bonds (ICE BofA 10+Yr US Corp&Govt); Speculative Grade/High-Yield Bonds (ICE BofA US High Yield Master); 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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