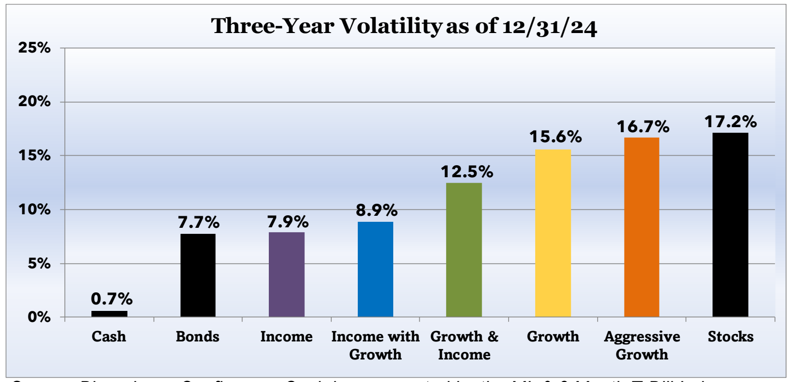
Asset Allocation Quarterly

First Quarter 2025

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.**

Over market and economic cycles, the level of risk among asset classes naturally changes. As the cycles and associated risks unfold, we aim to guide each strategy within its respective volatility ceiling. Our forward-looking approach evaluates a wide range of factors – such as economic conditions, monetary and fiscal policies, interest rates, regulations, and valuations – to inform our asset allocation decisions. This allows us to implement adaptive diversification, seeking return opportunities while adhering to defined risk constraints for each strategy.

The Confluence Asset Allocation strategies are structured to offer differing risk profiles. More conservative portfolios prioritize stability, taking on lower volatility in exchange for steadier, though typically more modest, returns. Our more aggressive portfolios accept higher volatility with the goal of achieving potentially greater returns over time. This structured approach ensures that each portfolio is aligned with its intended risk and return objectives.

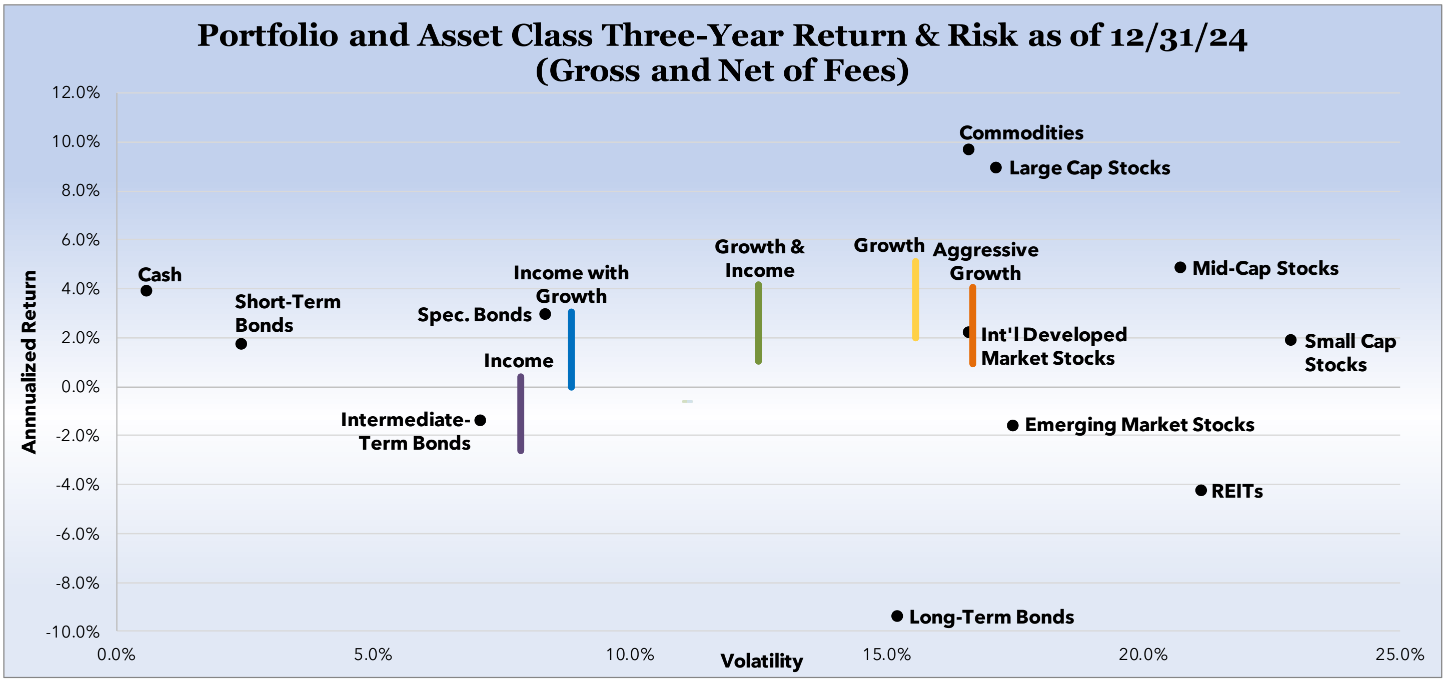
Over the past three years, financial markets have experienced considerable volatility in both stocks and bonds, with periods of strong gains followed by sharp declines. This volatility persisted in the most recent quarter. Investment-grade bonds, with the exception of cash, posted negative returns as the yield curve resumed an upward slope. International markets faced downward pressure due to anticipated trade tensions and a strengthening US dollar. Commodities emerged as the top-performing asset class during the quarter, demonstrating their historically low correlation with other asset classes. Meanwhile, US large cap equities benefited from passive investment inflows and their perceived status as a safe-haven asset.

Quarterly Asset Class Returns as of 12/31/2024

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Cash	0.0%	0.1%	0.5%	0.9%	1.1%	1.2%	1.3%	1.4%	1.3%	1.3%	1.4%	1.2%
US Short-Term Bonds	-3.5%	-1.2%	-2.4%	1.3%	1.8%	-0.6%	0.1%	3.6%	0.2%	0.8%	3.6%	-0.8%
US Intermediate-Term Bonds	-4.7%	-2.9%	-3.8%	1.7%	2.4%	-0.7%	-1.9%	5.5%	-0.4%	0.5%	4.6%	-2.1%
US Long-Term Bonds	-11.0%	-12.2%	-9.0%	2.5%	5.6%	-1.5%	-8.7%	11.9%	-2.4%	-1.7%	7.9%	-7.4%
Speculative Grade Bonds	-4.8%	-9.8%	-0.6%	4.2%	3.6%	1.7%	0.5%	7.2%	1.5%	1.1%	5.3%	0.2%
REITs	-3.9%	-17.0%	-9.9%	5.2%	2.7%	2.6%	-7.1%	16.2%	-0.2%	0.1%	16.1%	-6.2%
US Large Cap Stocks	-4.6%	-16.1%	-4.9%	7.6%	7.5%	8.7%	-3.3%	11.7%	10.6%	4.3%	5.9%	2.4%
US Mid-Cap Stocks	-4.9%	-15.4%	-2.5%	10.8%	3.8%	4.9%	-4.2%	11.7%	10.0%	-3.4%	6.9%	0.3%
US Small Cap Stocks	-5.6%	-14.1%	-5.2%	9.2%	2.6%	3.4%	-4.9%	15.1%	2.5%	-3.1%	10.1%	-0.6%
Int'l Developed Market Stocks	-5.9%	-14.5%	-9.4%	17.3%	8.5%	3.0%	-4.1%	10.4%	5.8%	-0.4%	7.3%	-8.1%
Emerging Market Stocks	-7.0%	-11.4%	-11.6%	9.7%	4.0%	0.9%	-2.9%	7.9%	2.4%	5.0%	8.7%	-8.0%
Commodities	33.1%	2.0%	-10.3%	3.4%	-4.9%	-2.7%	16.0%	-10.7%	10.4%	0.7%	-5.3%	3.8%

*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 that assume an industry-designated maximum fee of 3.00%.

Over the past three years, risk assets have demonstrated significant volatility, yielding a broad range of returns. This period has been characterized by shifts in economic and policy regimes as well as rising geopolitical tensions. Over the past three-year time frame, the two best-performing assets were commodities and US large cap stocks. Both asset classes offer relative stability amid heightened market volatility. Commodities, known for their low correlation with traditional assets, typically benefit from rising inflation expectations, heightened geopolitical uncertainties, and supply chain disruptions. In contrast, domestic large cap equities attract investors seeking stability and liquidity, particularly during periods of economic uncertainty. Moreover, recent trends in passive investment flows have further sustained large cap stock performance. Bonds, traditionally viewed as a stabilizing force in turbulent markets, have underperformed as the yield curve un-inverted.

The Confluence Asset Allocation strategies have generated positive gross returns over the past three years. Strategies with larger allocations to large cap stocks and commodities have seen both higher returns and greater volatility. The only exception is the Aggressive Growth strategy, which has delivered relatively lower returns due to its greater exposure to small cap stocks.

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. Sub-asset classes with higher volatility, such as small cap stocks, are more prevalent in the more risk-tolerant strategies like Aggressive Growth. While small cap stocks can potentially 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.

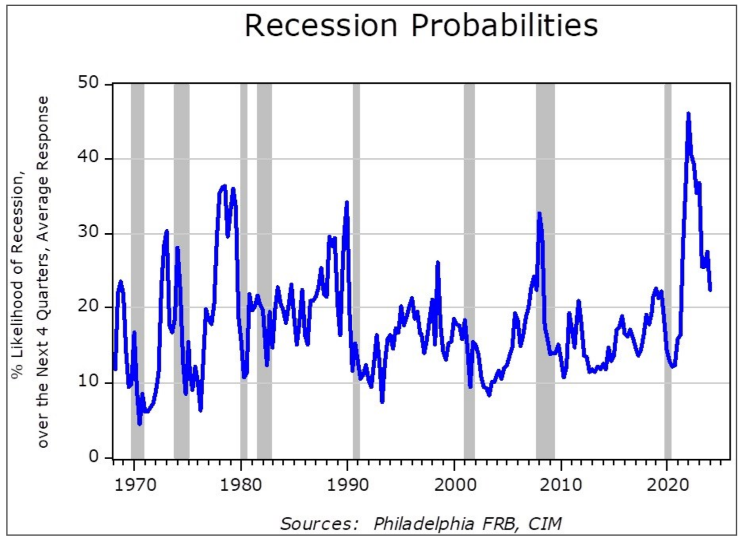
In anticipation of a resilient yet volatile economic landscape, we are balancing equity exposure with bond allocations in our risk-constrained portfolios. Our approach involves continuously evaluating a broad range of macroeconomic factors, including inflation pressures, market sentiment, growth outlooks, valuations, credit conditions, exchange rates, and policy changes. 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.

First Quarter 2025 Asset Allocation Outlook

- We expect resilient economic growth in the short term, with slowing occurring toward the later end of the forecast period.
- Our three-year forecast does not anticipate a recession.
- Inflation rates will be volatile and are likely to remain above the Fed's target rate.
- We anticipate the Fed will ease gradually over the next two years as monetary policy continues to be guided by economic data.
- Domestic equities continue to hold relative attraction, while international stocks face increasing uncertainty.
- The potential for elevated volatility in global risk markets reinforces our allocations to domestic longer-duration bonds and gold.

Economic Viewpoints

Our forecast expects economic growth to remain resilient in the near term, supported by a strong labor market, robust consumer spending, fiscal support, and the likely extension of tax cut policies. An economic soft landing seems plausible as domestic economic activity measures have stabilized. The yield curve has shifted to an upward slope, though it remains relatively flat, reflecting market expectations of a reduced likelihood of an economic slowdown. The Philadelphia Fed's recession likelihood survey also indicates a decreasing probability of a recession, which further supports our view of no recession in the next three years.



Consumer spending accounts for a significant portion of GDP; as such, labor market health directly correlates with economic expansion. Despite a recent slight uptick in the unemployment rate, we view the labor market as robust, characterized by wage growth and labor hoarding. We believe the structural forces of aging demographic trends and ongoing uncertainty around immigration policies are likely to continue supporting labor market conditions by keeping the labor supply tight.

While labor supply constraints can boost wages, persistent labor shortages and rising labor costs could limit business expansion and create a drag on overall economic performance in the longer term. Moreover, wage increases that outpace productivity could lead to lower margins and rising consumer inflation. We may see these scenarios emerge during the forecast period as new immigration policies are enacted.

We expect consumer confidence will continue to play a pivotal role in sustaining economic growth. Households have maintained spending levels due to higher wages, government support programs, and optimism about economic stability. However, inflation concerns remain a key factor affecting consumption patterns. In the long run, rising prices erode purchasing power and lead consumers to reduce discretionary spending. If the FOMC tightens monetary policy to address inflation, it may further encourage cautious spending behavior.

The new administration's economic policies also introduce an additional layer of uncertainty. Potential trade actions, fiscal adjustments, and regulatory changes could create volatility across global markets. The economic impacts of tariffs are complex and hard to predict. In the near term, these restrictions may provide a boost to the domestic economy. However, over the long term, supply-side constraints could negatively impact both consumer spending and business profitability.

Stock Market Outlook

We maintain a positive outlook for domestic equity markets across market capitalizations. The policies of the new administration are likely to be advantageous for large companies, and therefore we expect last year's upward momentum to persist in the near term. Also supporting domestic equities, in general, and large caps, in particular, are the historically high levels of cash on the sidelines, continued international fund flows, and the prevalence of passive index investing, which tends to disproportionately benefit the largest market capitalizations. At the same time, large caps are trading at elevated valuation levels compared to historical measures and relative to other equity assets. History suggests these divergences are unlikely to continue in the long term. Although today's equity landscape appears healthy, concerns about excessive pricing could lead to a normalization of valuations over the long term.

We are even-weight on the growth/value style bias. Despite the concentration risk associated with a select group of prominent growth stocks, we believe the prevailing economic conditions will provide support for a broader group of equities. Large cap equities should continue to benefit from the anticipated policy environment and passive flows, while small and mid-cap equities offer valuation expansion potential. In the lower capitalizations, we maintain a quality factor geared toward companies that meet the criteria of profitability, quality of earnings, and low leverage.

This quarter, we transitioned our Aerospace & Defense exposure from military hardware to advanced defense technologies including artificial intelligence (AI), robotics, cybersecurity, and other innovative military applications. At the same time, we maintain our standalone cybersecurity position as international tensions are increasingly playing out in that domain. The anticipated new domestic energy policies are likely to boost supply and lead to falling prices, which prompted us to exit the overweight to the Energy sector. Given the evolving energy demands driven by advanced technologies, including AI, we continue to maintain our allocation to uranium miners.

We exited international developed equities in all strategies this quarter and remain uninvested in emerging markets. Economic growth has been slowing due to productivity declines, persistent inflation, political tensions, and aging demographics. Additionally, we expect the dollar to remain strong due to its reserve currency role and the safe-haven appeal of US markets. A strong dollar often attracts global investors to US assets, leading to capital outflows from foreign economies, which can weaken their currencies and financial systems. Notably, the potential economic effects of evolving US trade policy have changed the risk calculation for foreign markets. Although current foreign equity valuations remain low, we believe the heightened risks have extended the time frame for valuation normalization.

Bond Market Outlook

Counter to our view last quarter that the yield curve would return to a normal positive slope over a period of several quarters, market reactions after the December rate cut returned the Treasury yield curve to a normal positive slope within *days*. The current shape of the curve now rewards savers with a real rate of return above inflation. Although we still expect inflation volatility to remain elevated over the next three years with consequent effects on yields, we expect the general direction of rates to decline, albeit unevenly, providing a favorable backdrop for bonds. Nevertheless, with trade policies being uncertain, and even mercurial, we anticipate that the Fed is unlikely to achieve its 2% target inflation level. Rather, in our view, CPI-U will probably settle in a range closer to 3%, with a corresponding decline in the fed funds rate over the next two years accompanied by the conclusion of the Fed's quantitative tightening program involving a reduction in the balance sheet, potentially in the near term. Given our expected rate trajectory over the forecast period, we extended duration in the strategies that have an income component, albeit modestly.

Among sectors, we view Treasurys and mortgage-backed securities (MBS) favorably. The MBS overweight in most strategies is due to the major refinance wave by homeowners during the ultra-low rates experienced in COVID, which has led to a suppression of prepayment speeds. We believe low rates on existing mortgages will limit both duration extension and outsized interest rate risk should rates climb. On the other hand, the deeply discounted prices of seasoned MBS provide upside in the event that rates decline and drive prepayments higher. Conversely, we have a restrained view on investment-grade corporates given the historically tight spreads to Treasurys. Although companies were able to refinance debt at favorable terms several years ago, leading to a dampening of new supply, the tight spreads hold little allure relative to Treasurys and MBS. Speculative grade bonds, however, are trading at option-adjusted spreads of 260+. Though narrow by historical standards, the absence of a recession in our forecast encourages the continued use of speculative grade bonds but with a concentration on the higher-rated BB credits.

Other Markets

We maintain our position in gold across all strategies for its role as a time-tested hedge against geopolitical uncertainty and market volatility. Gold's historical status as a safe-haven asset, coupled with continued central bank demand, supports its long-term value potential. In contrast, we exited our silver position this quarter as other asset classes present more compelling risk-adjusted opportunities. While improved REIT valuations and potential interest rate declines are positive factors, concerns over debt refinancing challenges and uncertain property valuations prompt us to remain cautious on the sector.

First Quarter 2025

	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%)	-	-	-	(4%)	-	-	-	-
Intermediate Term Bonds	30%	-	27%	(3%)	11%	6%	-	-	-	-
Long Term Bonds	21%	11%	15%	5%	10%	-	4%	1%	-	-
Speculative Grade Bonds	20%	-	19%	-	13%	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
US Large Cap Stocks	12%	5%	15%	8%	20%	10%	30%	10%	20%	10%
US Mid-Cap Stocks	-	(3%)	18%	-	30%	(3%)	44%	-	47%	-
US Small Cap Stocks	-	-	-	-	10%	-	14%	4%	28%	3%
Int'l Developed Market Stocks	-	(6%)	-	(8%)	-	(7%)	-	(7%)	-	(10%)
Emerging Market Stocks	-	-	-	-	-	-	-	-	-	-
Commodities	3%	-	5%	(2%)	5%	(2%)	7%	(8%)	4%	(3%)
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

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

Income

While the laddered maturity structure remains the core of the Income strategy, we extended duration with an increase to long-duration Treasurys. MBS continue to be a major component within fixed income and the intermediate segment due to their favorable spreads and low extension risk. US large caps were increased due to expectations of extended outperformance and our forecast for an ongoing resilient economy. The Aerospace & Defense position has been transitioned to focus on software and cybersecurity, and we exited mid-cap equities. We also exited international developed equities due to the persistently strong dollar and risks related to new trade policies. Gold and long-duration, zero-coupon Treasurys remain in the strategy as safe-haven assets.

Income with Growth

In the Income with Growth strategy, we reduced exposure to intermediate-term bonds in favor of long-term Treasurys to extend duration and seek higher yields. The remaining allocation to intermediate-term bonds is an overweight to MBS, and we maintain the long-duration, zero-coupon Treasury position to act as a hedge. Speculative grade bonds remain for income diversification. International stocks were exited due to uncertainties surrounding trade policies, and the proceeds were redeployed into large cap stocks where we introduce thematic tilts to defense and cybersecurity. We continue to hold a quality-screening ETF for the mid-cap stock allocation, while the commodity exposure resides solely in gold for its use as a hedge.

Growth & Income

We exited short-term bond exposure to extend duration in the Growth & Income strategy this quarter. We remain overweight in MBS and Treasurys. Along with the position in long-duration, zero-coupon Treasurys, we extended duration with long-term Treasurys given higher nominal interest rates. Speculative grade bonds remain for income diversification. We increased the allocation to US equities, favoring large cap stocks, but we exited the overweight to the Energy sector. Defense and cybersecurity positions have a bias toward software over hardware. Uranium producers and the quality factors remain in small and mid-caps. We exited international developed equities in favor of domestic equities as our forecast anticipates heightened risks in foreign markets. Gold continues to act as a safe-haven asset in the portfolio amid elevated geopolitical risks and ongoing global central bank purchases.

Growth

We increased the exposure to US equities in the Growth strategy this quarter, while maintaining the overweight to mid-caps. Large caps were increased on positive economic growth expectations, but concerns for the long-run price of oil led us to exit the overweight to Energy stocks. Defense and cybersecurity positions remain, yet the focus is tilted toward software industries. We also maintain the uranium producers exposure along with the quality factors in small and mid-caps. The allocation to international developed equities is removed due to concerns related to trade policies. The modest exposure to long-duration Treasurys is now more balanced. Within commodities, we eliminated silver but retained gold as a hedge against both financial and geopolitical risks.

Aggressive Growth

The core of the Aggressive Growth strategy remains unchanged and centered on US mid-cap stocks, which continue to offer attractive valuations. Within US large caps, the overweight to Energy was removed on concerns of the durability of oil prices. Defense and cybersecurity positions are retained, though we shifted toward software industries. The ongoing trends and shifts within the energy complex encourage our continued exposure to uranium producers in US mid-caps. In both small and mid-caps, our bias toward quality attributes helps balance risk exposure, and we exited international stocks due to the elevated risks surrounding uncertain trade policies. The commodity allocation was adjusted to now solely include gold as a hedge against heightened geopolitical tensions.

Performance & Disclosures

(For Periods Ending December 31, 2024)

Strategy	ITD	15 - year	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	5.8%	-	-	5.8%	0.4%	4.6%	4.6%	(2.0%)
Income Taxable - Net of Fees	2.7%	-	-	2.6%	(2.6%)	1.5%	1.5%	(2.8%)
Benchmark - 20% S&P 500 and 80% Bloomberg US Agg Bond Index	3.6%	-	-	2.7%	(0.1%)	5.7%	5.7%	(2.0%)
Income Taxable with Growth - Gross of Fees	9.6%	8.5%	8.0%	9.0%	3.1%	7.5%	7.5%	(2.4%)
Income Taxable with Growth - Net of Fees	6.4%	5.3%	4.8%	5.7%	0.0%	4.4%	4.4%	(3.1%)
Benchmark - 40% S&P 500 and 60% Bloomberg US Agg Bond Index	7.7%	7.1%	6.2%	5.7%	2.2%	10.3%	10.3%	(0.9%)
Growth and Income Taxable - Gross of Fees	8.2%	9.3%	8.9%	10.2%	4.1%	9.2%	9.2%	(2.0%)
Growth and Income Taxable - Net of Fees	5.0%	6.0%	5.6%	6.9%	1.0%	6.0%	6.0%	(2.7%)
Benchmark - 70% S&P 500 and 30% Bloomberg US Agg Bond Index	9.4%	10.5%	9.7%	10.1%	5.6%	17.5%	17.5%	0.8%
Growth - Gross of Fees	9.0%	10.6%	10.3%	12.9%	5.1%	13.4%	13.4%	(1.9%)
Growth - Net of Fees	5.8%	7.3%	7.1%	9.6%	2.0%	10.0%	10.0%	(2.6%)
Benchmark - S&P 500	11.9%	13.9%	13.1%	14.5%	10.0%	25.0%	25.0%	2.4%
Aggressive Growth - Gross of Fees	8.3%	9.6%	9.0%	11.0%	4.0%	9.7%	9.7%	(2.1%)
Aggressive Growth - Net of Fees	5.1%	6.4%	5.8%	7.7%	0.9%	6.4%	6.4%	(2.8%)
Benchmark - S&P 500	12.0%	13.9%	13.1%	14.5%	8.9%	25.0%	25.0%	2.4%

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 1/28/2025 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 12/31/2024. 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).

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.