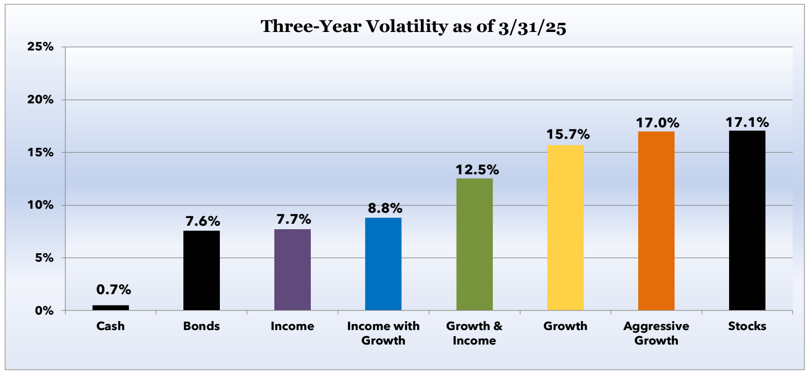
Asset Allocation Quarterly

Second 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.**

Risk levels among asset classes tend to shift over time with changes in market and economic conditions. As these cycles evolve, we work to keep each strategy aligned with its intended volatility range. Our asset allocation decisions are guided by a forward-looking framework that considers a variety of factors, including economic trends, policy developments, interest rates, regulatory changes, and valuations. This approach helps us maintain diversified portfolios that adapt to changing conditions, while staying within established risk parameters.

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.

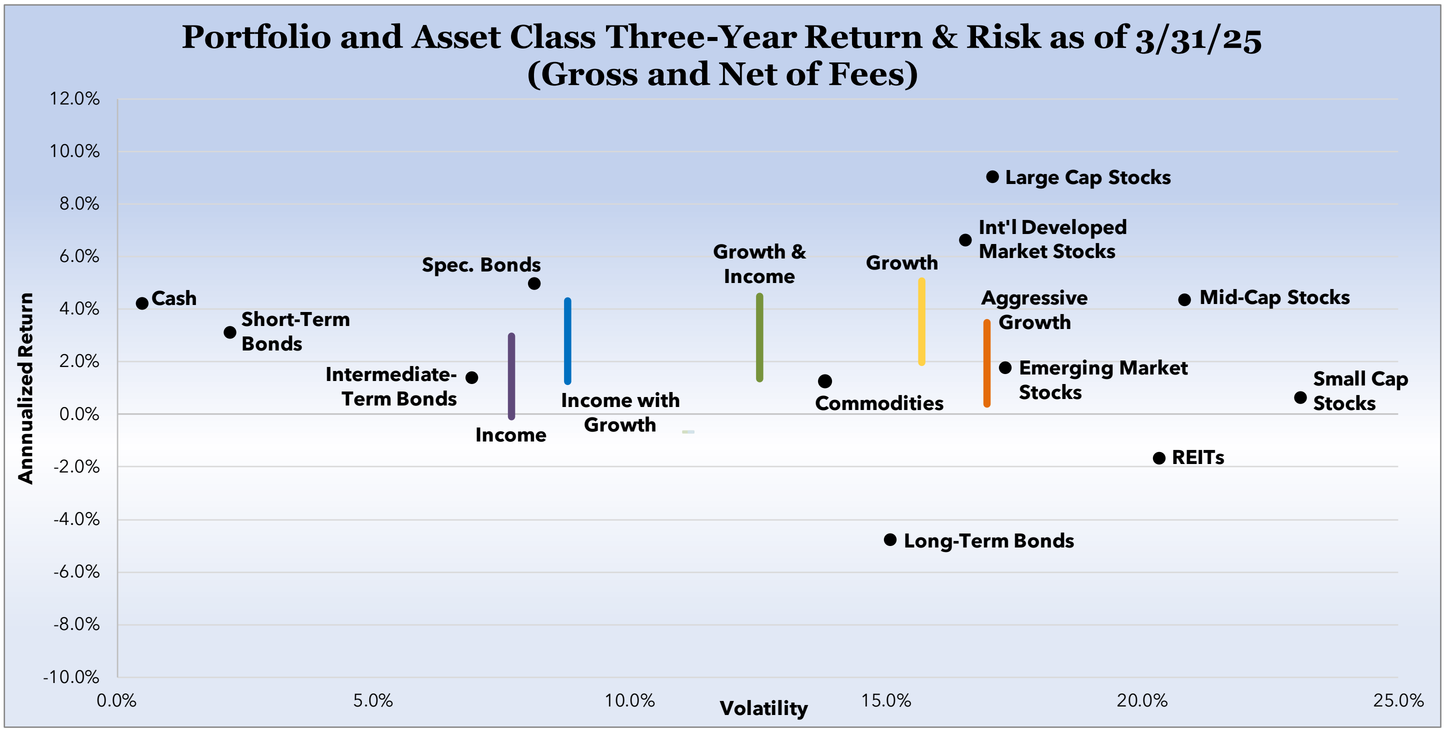
The past three years have been marked by significant volatility across equity and fixed income markets. This past quarter, risk markets faced significant policy-driven uncertainty. The S&P 500 officially entered correction territory in mid-March, following a cumulative decline of over 10% from its February peak, while small and mid-caps fared even worse. Bonds rallied in response, offering a degree of protection. The best-performing asset class was international developed equities as the US dollar weakened and foreign flows turned away from US markets. The broad-based commodity index performed well, driven primarily by gold, which rose to record highs. Geopolitical uncertainties, inflation fears, and sustained central bank-buying contributed to gold's strongest quarterly performance since 1986.

Quarterly Asset Class Returns as of 3/31/2025

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Cash	0.1%	0.5%	0.9%	1.1%	1.2%	1.3%	1.4%	1.3%	1.3%	1.4%	1.2%	1.0%
US Short-Term Bonds	-1.2%	-2.4%	1.3%	1.8%	-0.6%	0.1%	3.6%	0.2%	0.8%	3.6%	-0.8%	2.1%
US Intermediate-Term Bonds	-2.9%	-3.8%	1.7%	2.4%	-0.7%	-1.9%	5.5%	-0.4%	0.5%	4.6%	-2.1%	2.6%
US Long-Term Bonds	-12.2%	-9.0%	2.5%	5.6%	-1.5%	-8.7%	11.9%	-2.4%	-1.7%	7.9%	-7.4%	3.4%
Speculative Grade Bonds	-9.8%	-0.6%	4.2%	3.6%	1.7%	0.5%	7.2%	1.5%	1.1%	5.3%	0.2%	1.0%
REITs	-17.0%	-9.9%	5.2%	2.7%	2.6%	-7.1%	16.2%	-0.2%	0.1%	16.1%	-6.2%	0.9%
US Large Cap Stocks	-16.1%	-4.9%	7.6%	7.5%	8.7%	-3.3%	11.7%	10.6%	4.3%	5.9%	2.4%	-4.3%
US Mid-Cap Stocks	-15.4%	-2.5%	10.8%	3.8%	4.9%	-4.2%	11.7%	10.0%	-3.4%	6.9%	0.3%	-6.1%
US Small Cap Stocks	-14.1%	-5.2%	9.2%	2.6%	3.4%	-4.9%	15.1%	2.5%	-3.1%	10.1%	-0.6%	-8.9%
Int'l Developed Market Stocks	-14.5%	-9.4%	17.3%	8.5%	3.0%	-4.1%	10.4%	5.8%	-0.4%	7.3%	-8.1%	6.9%
Emerging Market Stocks	-11.4%	-11.6%	9.7%	4.0%	0.9%	-2.9%	7.9%	2.4%	5.0%	8.7%	-8.0%	2.9%
Commodities	2.0%	-10.3%	3.4%	-4.9%	-2.7%	16.0%	-10.7%	10.4%	0.7%	-5.3%	3.8%	4.9%

*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 illustrates three-year volatilities and returns of 12 sub-asset classes and 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 this time frame, the two best-performing assets were domestic large cap equities and international developed market equities. As the data is annualized, it masks the domestic large cap rally led by the technology sector followed by the turn over the past quarter due to policy and geopolitical uncertainties. At the same time, developed market equities benefitted from a weaker US dollar and potential fiscal stimulus in Europe. 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 risk markets have generally 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 recessionary environment, we have reduced risk across all 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. Should our research identify conditions that we believe will assist in truncating an economic contraction and thereby lead to a recovery, we will naturally position the portfolios accordingly.

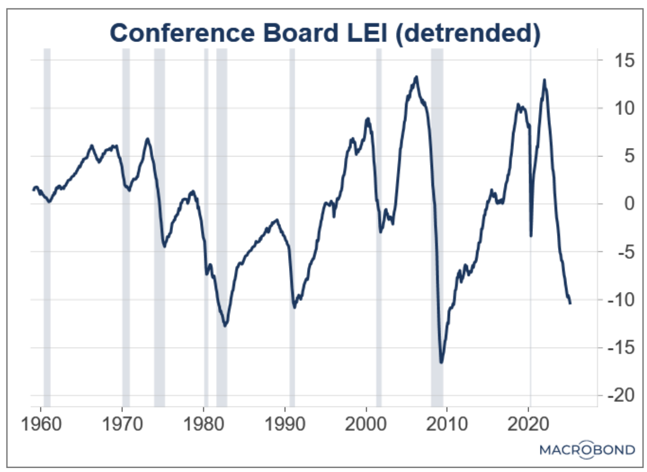
Second Quarter 2025 Asset Allocation Outlook

- Our three-year forecast includes an economic slowdown in the near term and potential recovery later in the period.
- As the recession likelihood has increased significantly, we are reducing risk across the portfolios.
- Trade and fiscal policy uncertainty will continue to dampen business investment as well as consumer and investor sentiment.
- Monetary policy is likely to ease modestly in response to recessionary conditions; however, the degree of easing may be restrained due to inflation concerns.
- Domestic equity exposure includes large and mid-caps, but we exit small caps this quarter.
- International developed equities are attractive given a weakening US dollar, favorable valuations, and the repatriation of foreign investment in the US.
- Gold and long-term Treasurys remain in the portfolios to curb volatility.

Economic Viewpoints

Uncertainty surrounding trade policy is a key driver of our forecast this quarter, which includes an increased probability of a recession. At the time of this writing, the latest US trade policy includes the implementation of a 10% universal minimum tariff on goods from most countries, with higher, reciprocal rates applied to imports from countries that impose their own barriers on US exports, namely China. These tariffs are designed to shift global trade relationships through a mix of protectionism and leverage for future negotiations. Crucially, the on-again, off-again tariff policy, including shifting exemptions and the prospect of bilateral negotiations, has added to business uncertainty.

The lack of clarity in the magnitude, scope, and duration of trade measures is expected to have tangible economic effects, particularly on business, consumer, and investor activities. Surveys indicate that small business owners are increasingly doubtful about whether now is a good time to expand. Consequently, potential delays in capital expenditures could hamper long-term growth. US manufacturing construction spending has more than doubled since 2022, driven by reshoring efforts and policy incentives like the CHIPS Act. The rapid rise reflects major investment in sectors such as semiconductors and clean energy. As of 2024, spending has plateaued, suggesting a pause amid growing policy and cost-related uncertainties.



The economy was already losing momentum prior to the new tariffs, which when implemented could further exacerbate recessionary pressures. The Leading Economic Index (LEI) serves as a predictive tool, anticipating turning points in the business cycle. The most recent detrended LEI reading has fallen to levels last seen during the Great Financial Crisis (recessions marked by gray shading in the chart). A recession has been avoided mostly due to expansive fiscal policy, but the combination of tariffs and the lack of additional fiscal stimulus (extending the current tax rates avoids hikes but has little additional fiscal impact) means the recessionary signal offered by the LEI may become relevant. The downturn reflects a sharp deterioration in consumer expectations and a pullback in manufacturing new orders, both key components of the index.

Amid heightened policy uncertainty, the slowdown in business investment may result in an unwinding of labor hoarding, a key factor that has supported employment metrics despite moderating growth. While aging demographics and unresolved immigration policy provide structural support to the labor market over the long-term, near-term pressure may intensify the slowdown. Plunging consumer sentiment, driven by rising costs and the turbulent trade policy environment, is expected to weigh on consumption. Should labor markets deteriorate further, the US economy's primary growth engine, consumer spending, could lose momentum. At the same time, frictional costs from tariffs, supply chain realignment, and elevated input costs are likely to sustain inflation above the Federal Reserve's 2% target, even as growth moderates. These mixed signals will make it harder for the Fed to appropriately react to underlying economic conditions. We expect the federal funds rate to decline gradually in response to recessionary conditions; however, rates are unlikely to fall as low as they did during the last bear market. In this environment of elevated volatility and shifting policy dynamics, assessing the underlying strength of the economy remains increasingly complex for both investors and policymakers.

Stock Market Outlook

The introduction of sweeping tariffs and the resulting uncertainty around international trade relationships carry meaningful implications for equity markets. The shift in global trade policy represents more than just a near-term market disruption; it marks a potential paradigm shift in global investing. As the US becomes entangled in potential trade wars, creating heightened geopolitical risk and policy unpredictability, the US equity markets' traditional status as a global safe haven may be challenged, potentially leading to slower capital inflows and elevated volatility. While near-term impacts are uncertain, tariffs tend to constrain supply, raise costs, and weaken profitability, especially in sectors reliant on global trade.

We have moved to a more defensive posture in our equity allocations, including a 40/60 weight on the growth/value style bias to reflect the increased recession likelihood. Large cap equities should continue to benefit from passive flows, while mid-cap equities offer valuation expansion potential. We added dividend-focused ETFs to the large and mid-cap allocations as dividends may become more important as volatility rises. Given our heightened recession outlook, we exited small cap equities. Small caps historically underperform in downturns due to their higher sensitivity to economic cycles, particularly when financial conditions tighten and market volatility increases. This move reflects a shift toward more defensively positioned assets with greater liquidity.

In sector weights, we maintain the exposure to advanced military technologies given rising geopolitical tensions. Potentially challenging conditions for US defense spending has led us to exit our cybersecurity position. We added Consumer Staples sector exposure as a defensive position amid economic uncertainty. Lastly, we exited the uranium position as this commodity isn't expected to perform well during downturns.

We initiated an allocation to international developed markets. We expect the US dollar to weaken due to a combination of policy and macroeconomic factors, which could support foreign investment returns for dollar-based investors. Additionally, international developed equity valuations remain compelling. Europe, in particular, is well-positioned to benefit from improving growth outlooks due to eased regulations surrounding fiscal stimulus. In a sense, the pressure on European policymakers is encouraging fiscal adjustments that previously seemed unfeasible.

Our foreign developed market exposure also includes a position in a Swiss franc currency ETF. The franc has historically appreciated during periods of global monetary uncertainty and dollar softness, and it provides regional exposure to Europe without the political and fiscal risks embedded in the eurozone. Switzerland's strong current account surplus, low debt levels, and independent monetary policy enhance its appeal as a safe, high-quality European-linked currency. This position allows the portfolios to benefit from foreign exposure with less overall equity market risk. The heightened uncertainty around a potential trade war with China keeps us out of emerging markets.

Bond Market Outlook

The mercurial approach by the US to both trade and geopolitical events will lead to uneven inflation prints through the course of our three-year forecast. Although we expect the general level of inflation to remain well below levels recorded at the height of the post-COVID regime, we remain doubtful that the Fed will be able to engineer a return to its oft-cited 2% target. Rather, trade policies and economic responses are likely to lead to CPI prints averaging closer to a 3% level, especially if the Fed responds to economic weakness with a series of rate cuts over the next year or two. Given our expectations for heightened inflation volatility, our forecast is for a modestly sloped normal yield curve to prevail over the next three years. A smaller number of Fed rate cuts may limit long-term interest rate declines and reduce the likelihood of a yield curve inversion. Nevertheless, real returns above the rate of inflation will continue to reward savers. Although we extended duration slightly, the preponderance of the bond exposure in the strategies with an income component remains in the intermediate maturity segment.

Among sectors, we continue to emphasize Treasurys and mortgage-backed securities (MBS). Regarding the latter, the high level of refinancings several years ago in the ultra-low-rate environment continues to suppress prepayment speeds and limits duration extension in seasoned MBS. In addition, discounted prices on these securities offer a cushion with volatile rates and the potential for upside performance should we experience a lower rate environment. In contrast, we hold a less than sanguine outlook regarding intermediate to long-term investment-grade corporates. In a challenged economy, their current tight spreads to Treasurys are expected to widen and return to historic levels. Similarly, speculative grade bonds are trading at option-adjusted spreads well below where they trade in an economically challenged and uncertain market. Accordingly, we significantly reduced the speculative grade exposure, with the small positions remaining solely in higher-rated BB credits.

Other Markets

We maintain gold exposure across all strategies and have selectively increased our allocation in certain portfolios. Gold continues to serve its intended role in the portfolios, offering stability during periods of elevated uncertainty. Persistent central bank demand underscores its importance as a reserve asset and inflation hedge. With rising geopolitical tensions and a push to diversify away from the US dollar, we expect this trend to continue, reinforcing gold's strategic role in portfolio construction.

Second 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%	-	-	-	-	-	-	-	-	-
Intermediate-Term Bonds	43%	13%	34%	7%	27%	16%	-	-	-	-
Long-Term Bonds	21%	-	15%	-	15%	5%	12%	8%	8%	8%
Speculative Grade Bonds	10%	(10%)	5%	(14%)	-	(13%)	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
US Large Cap Stocks	7%	(5%)	15%	-	20%	-	30%	-	20%	-
US Mid Cap Stocks	-	-	10%	(8%)	15%	(15%)	25%	(19%)	26%	(21%)
US Small Cap Stocks	-	-	-	-	-	(10%)	-	(14%)	-	(28%)
Int'l Developed Market Stocks	2%	2%	15%	15%	15%	15%	20%	20%	30%	30%
Emerging Market Stocks	-	-	-	-	-	-	-	-	-	-
Commodities	3%	-	5%	-	7%	2%	12%	5%	15%	11%
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

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

Income

We have reduced the risk posture of the Income strategy this quarter. The laddered maturity core is now dominated by Treasurys, yet with a larger allocation to MBS in intermediate bonds due to their favorable spreads and low extension risk. Speculative grade corporates were reduced substantially and are now solely in the BB-rated segment. We trimmed large cap equities, skewing the remaining posture to value and employing a dividend-focused ETF. A position in international developed equities was introduced and gold remains in the strategy due to its effectiveness as a geopolitical hedge.

Income with Growth

This quarter, we dramatically reduced exposure to speculative grade bonds in the Income with Growth strategy in favor of intermediate-term Treasurys, while the MBS overweight remains in the intermediate sleeve. In long-term bonds, we eliminated the position in 30-year, zero-coupon Treasurys and redeployed most of the proceeds into Treasurys with 10-20 years of maturity. We reduced the mid-cap allocation by nearly half, with the proceeds directed to international developed stocks, which are augmented by a position in the Swiss franc. Large cap equities and the remaining mid-cap exposure are now tilted toward value and also include a focus on dividend-paying stocks. Gold remains as an anchor given its status as a haven amid elevated geopolitical risks.

Growth & Income

We have reduced the risk exposure in the Growth & Income strategy this quarter. We added to intermediate and long-term bonds and eliminated the position in speculative grade bonds. In US equities, we eliminated small caps and reduced the mid-cap exposure by half. The remaining equity exposure is tilted toward value, incorporates dividend factors, and retains the prior position in defense technology. We initiated an allocation to international developed stocks, which also includes a position in the Swiss franc currency. The commodity exposure resides in gold and was increased slightly this quarter.

Growth

The Growth strategy has a lower risk profile this quarter as we added to long-term bonds, eliminated small caps, and significantly reduced mid-caps. In the large cap and remaining mid-cap equity allocations, we introduced a tilt toward value and added dividend factors, while retaining the position in defense technology. We initiated a sizable position in international developed stocks, which is augmented by a holding in the Swiss franc. We added to the gold allocation, which we believe will continue to act as a hedge against both financial and geopolitical risks.

Aggressive Growth

The allocations within Aggressive Growth were significantly altered this quarter. We introduced a position in long-term Treasurys, which we believe may benefit during an economic contraction. We eliminated the allocation to small caps and reduced mid-cap exposure. The remaining mid-cap and large cap holdings are now skewed to value and incorporate a dividend-focused ETF. We initiated a sizable position in international developed stocks, which is augmented by a holding in the Swiss franc. We also added to the gold position due to its use as a hedge for elevated geopolitical and financial risks.

Performance & Disclosures

(For Periods Ending March 31, 2025)

Strategy	ITD	15 - year	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	6.0%	-	-	6.4%	3.0%	6.6%	2.8%	2.8%
Income Taxable - Net of Fees	2.8%	-	-	3.3%	(0.1%)	3.4%	2.0%	2.0%
Benchmark - 20% S&P 500 and 80% Bloomberg US Agg Bond Index	3.7%	-	-	3.3%	2.3%	5.6%	1.4%	1.4%
Income Taxable with Growth - Gross of Fees	9.5%	8.4%	7.8%	10.2%	4.3%	4.2%	1.3%	1.3%
Income Taxable with Growth - Net of Fees	6.3%	5.2%	4.6%	7.0%	1.2%	1.1%	0.5%	0.5%
Benchmark - 40% S&P 500 and 60% Bloomberg US Agg Bond Index	7.5%	6.9%	6.0%	7.1%	4.1%	6.3%	(0.0%)	(0.0%)
Growth and Income Taxable - Gross of Fees	8.0%	8.9%	8.3%	12.9%	4.5%	0.2%	(1.1%)	(1.1%)
Growth and Income Taxable - Net of Fees	4.8%	5.7%	5.1%	9.6%	1.4%	(2.7%)	(1.9%)	(1.9%)
Benchmark - 70% S&P 500 and 30% Bloomberg US Agg Bond Index	9.1%	10.1%	9.3%	12.8%	6.6%	7.3%	(2.2%)	(2.2%)
Growth - Gross of Fees	8.7%	10.1%	9.7%	15.1%	5.1%	(0.1%)	(2.9%)	(2.9%)
Growth - Net of Fees	5.5%	6.8%	6.4%	11.7%	2.0%	(3.0%)	(3.6%)	(3.6%)
Benchmark - S&P 500	11.5%	13.1%	12.5%	18.6%	10.0%	8.2%	(4.3%)	(4.3%)
Aggressive Growth - Gross of Fees	7.8%	9.0%	8.1%	13.3%	3.5%	(4.5%)	(5.0%)	(5.0%)
Aggressive Growth - Net of Fees	4.6%	5.7%	4.9%	10.0%	0.4%	(7.4%)	(5.7%)	(5.7%)
Benchmark - S&P 500	11.5%	13.1%	12.5%	18.6%	9.0%	8.2%	(4.3%)	(4.3%)

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 4/16/2025 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 3/31/2025. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (ICE BofA 3M T-Bill); Short-Term Bonds (Bloomberg 1-3 Year US Corp&Govt); Intermediate-Term Bonds (Bloomberg 5-7 Year US Corp&Govt); Long-Term Bonds (Bloomberg 10+Yr US Corp&Govt); Speculative Grade/High-Yield Bonds (Bloomberg US High Yield); REITs (FTSE NAREIT Equity); Large Cap (S&P 500); Mid-Cap (S&P MidCap 400); Small Cap (S&P Small Cap 600); Foreign Developed Country (MSCI EAFE); Emerging Markets (MSCI Emerging Markets); Commodities (S&P GSCI).

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See Territory Map on the Confluence website for sales coverage.