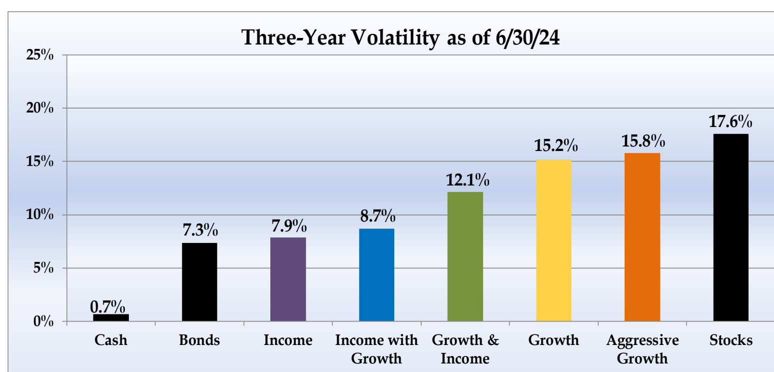
Asset Allocation Quarterly
Third Quarter 2024

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 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.

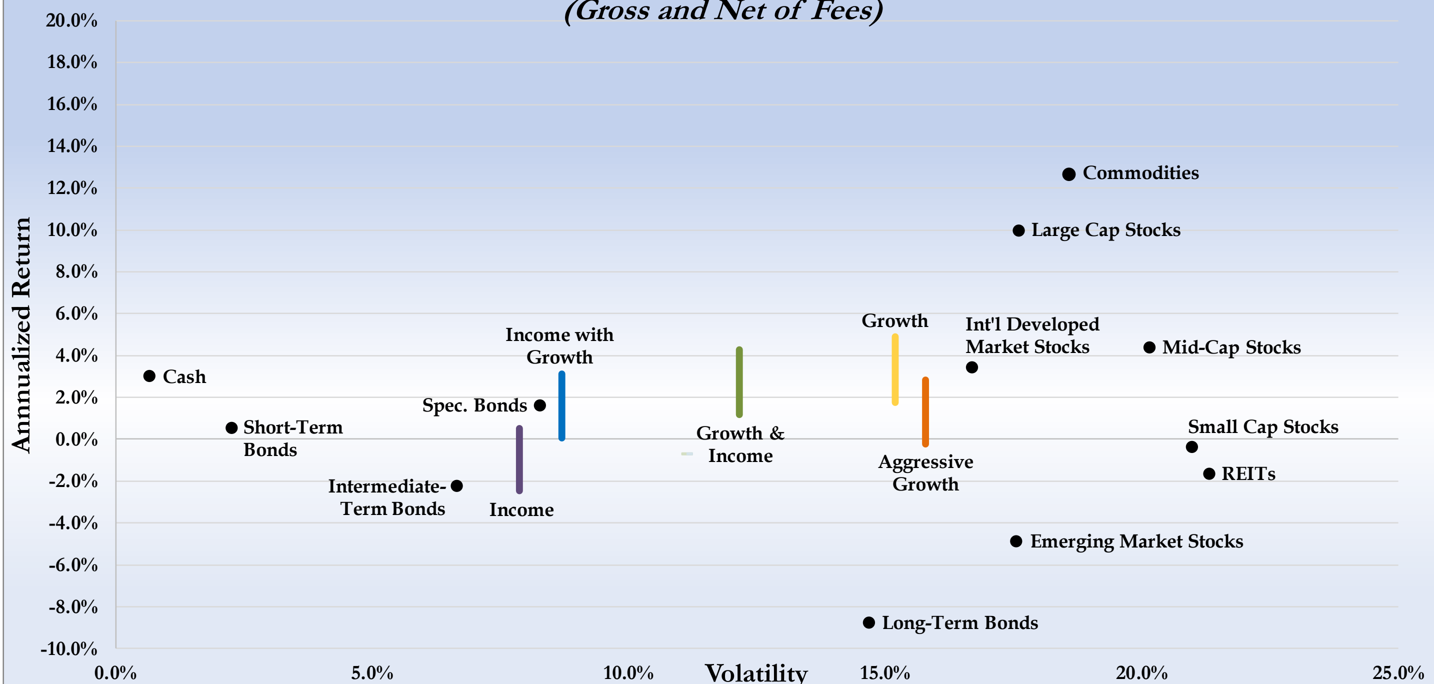
The variance of returns among asset classes can change significantly from quarter-to-quarter, as the table below indicates. Over the past three years, we have experienced a highly volatile stock market, with several quarters registering sizable gains and others exhibiting dramatic declines. Historically, stocks and bonds have tended to be negatively correlated; however, these asset classes have been more positively correlated in the past few years. The past two quarters witnessed a return of somewhat more traditional correlations between asset classes, with performance of longer-duration bonds and US large cap stocks diverging. We expect volatility to remain elevated due to various factors, which we discuss in the next few pages.

Quarterly Asset Class Returns as of 6/30/2024

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Cash	0.0%	0.0%	0.0%	0.1%	0.5%	0.9%	1.1%	1.2%	1.3%	1.4%	1.3%	1.3%
US Short-Term Bonds	0.1%	-0.7%	-3.5%	-1.2%	-2.4%	1.3%	1.8%	-0.6%	0.1%	3.6%	0.2%	0.8%
US Intermediate-Term Bonds	0.0%	-0.5%	-4.7%	-2.9%	-3.8%	1.7%	2.4%	-0.7%	-1.9%	5.5%	-0.4%	0.5%
US Long-Term Bonds	0.1%	2.1%	-11.0%	-12.2%	-9.0%	2.5%	5.6%	-1.5%	-8.7%	11.9%	-2.4%	-1.7%
Speculative Grade Bonds	0.9%	0.7%	-4.8%	-9.8%	-0.6%	4.2%	3.6%	1.7%	0.5%	7.2%	1.5%	1.1%
REITs	1.0%	16.3%	-3.9%	-17.0%	-9.9%	5.2%	2.7%	2.6%	-7.1%	16.2%	-0.2%	0.1%
US Large Cap Stocks	0.6%	11.0%	-4.6%	-16.1%	-4.9%	7.6%	7.5%	8.7%	-3.3%	11.7%	10.6%	4.3%
US Mid-Cap Stocks	-1.8%	8.0%	-4.9%	-15.4%	-2.5%	10.8%	3.8%	4.9%	-4.2%	11.7%	10.0%	-3.4%
US Small Cap Stocks	-2.8%	5.6%	-5.6%	-14.1%	-5.2%	9.2%	2.6%	3.4%	-4.9%	15.1%	2.5%	-3.1%
Int'l Developed Market Stocks	-0.4%	2.7%	-5.9%	-14.5%	-9.4%	17.3%	8.5%	3.0%	-4.1%	10.4%	5.8%	-0.4%
Emerging Market Stocks	-8.1%	-1.3%	-7.0%	-11.4%	-11.6%	9.7%	4.0%	0.9%	-2.9%	7.9%	2.4%	5.0%
Commodities	5.2%	1.5%	33.1%	2.0%	-10.3%	3.4%	-4.9%	-2.7%	16.0%	-10.7%	10.4%	0.7%

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

Over the past three years, risk assets have generally exhibited the most substantial levels of volatility, yet some have also delivered the highest returns. This period has been characterized by several prevailing market themes, including fluctuating inflation, shifts in monetary policy (both expansionary and restrictive), a trend toward deglobalization, mounting global geopolitical tensions, and instances of banking system failures, among others. Commodities have delivered the highest return for this three-year period, but they have also exhibited a high level of volatility. Over the full three-year time frame, an intriguing development has been the notable shift in correlations between bonds and equities, with these two major asset classes displaying a more positively correlated relationship than they have historically. This shift has diminished the diversification advantages traditionally associated with holding both types of assets. While bonds typically act as stabilizing forces in turbulent markets for risk assets, this scenario has not held true in an environment marked by elevated inflation levels, as evidenced by the heightened market volatility and negative returns for investment-grade bonds seen on the chart.

The Confluence Asset Allocation strategies depicted by the colored bars have generated positive returns over the past three years, in terms of gross-of-fees. The strategies with higher exposures to large capitalization stocks and commodities have produced higher returns and higher levels of volatility. The single exception has been the lower relative returns of the Aggressive Growth strategy, in which the detractors have been its heavier exposure to small capitalization stocks and, for a portion of the period, an allocation to emerging markets stocks.

The essence of our Asset Allocation construct is that each strategy is held to a distinct and unchanging volatility governor. Thus, 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 Aggressive Growth strategy. Though lower market capitalizations have the potential to offer higher returns, they carry elevated levels of risk.

Anticipating a generally good, but volatile, economic environment, we are balancing equity exposure with bond allocations in the risk-constrained portfolios. We regularly assess and review a wide array of data affecting the macroeconomic environment including inflation pressures, sentiment, growth prospects, valuations, credit, exchange rates, and policy changes, among other elements. While we pay close attention to politics, our process centers around risk management. Our adaptive asset allocation process emphasizes diversification based on fundamental economic and market analysis, stepping into assets that offer attractive risk/reward trade-offs. This process results in portfolios that consider expected longer-term economic trends and current market opportunities as well as the risk tolerance of the investor.

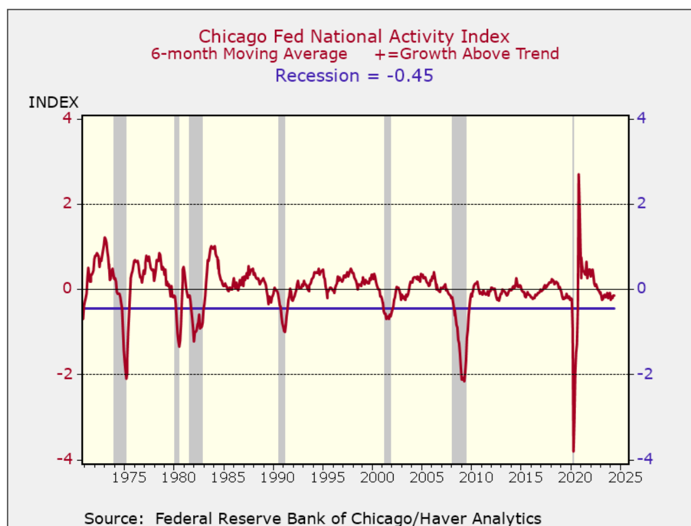
Third Quarter 2024 Asset Allocation Outlook

- **Domestic economic growth is expected to be solid on continued supply chain rearrangement, the resulting domestic industrial production, and supportive fiscal stimulus. There is no recession in our forecast.**
- **With the Fed remaining data-dependent regarding the fed funds rate, we believe the likelihood is diminishing for multiple rate cuts this year.**
- **Economic growth is likely to support credit conditions and domestic equities. Mid-cap equities offer attractive valuations and growth profiles. We have moved to an even weight in our growth/value style tilt.**
- **Volatility is likely to increase in economic readings as well as market movements as we head into the elections and beyond.**
- **We maintain the exposure to gold as a geopolitical hedge, and silver is also utilized where risk appropriate.**

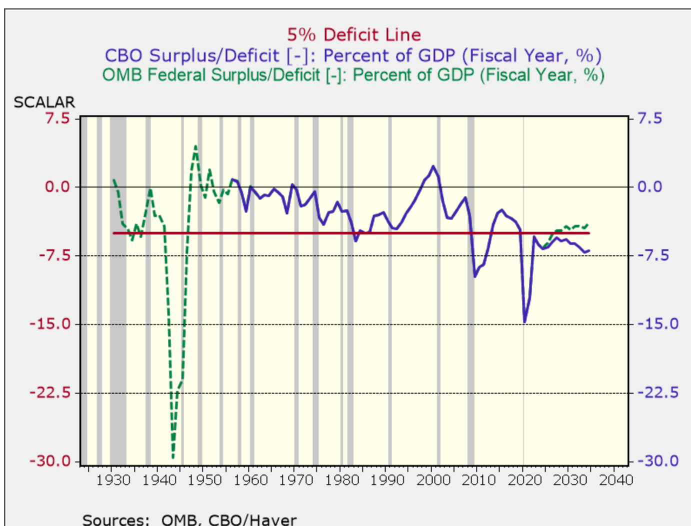
Economic Viewpoints

Our three-year forecast period includes expectations for continued healthy economic growth, a constructive environment for risk markets, and support for all capitalizations of domestic equities. Lacking an external shock to the system, our expectations do not include a recession. Market participants have been surprised by the economic resilience despite the prolonged high level of the federal funds overnight rate. Conventional economic wisdom teaches us that rapidly tightening monetary policy should slow the credit cycle and dampen demand, pushing the economy into a contraction. Yet the economy has remained resilient.

In our view, the economic resilience will persist on the back of structural changes driven by geopolitical shifts, private sector strength, and fiscal spending. Heightened geopolitical tensions and deglobalization will continue to foster a restructuring of supply chains, which is supportive for the domestic economy. At the same time, aging demographics and immigration uncertainty are likely to keep labor markets tight. These are longer-term trends which are not as sensitive to monetary policy and thus have boosted the economy. Despite the strength of aggregate economic activity, certain sectors are likely to experience pressures from high interest rates. For instance, we have already seen slowing residential construction, and higher borrowing costs are impacting smaller companies. This is confirmed by the Chicago Fed National Activity Index (shown in the first chart), which has fallen but is still well above recessionary levels.



We are expecting the private sector to remain strong in the current higher rate environment as many businesses took advantage of low rates over the past decade. Consequently, the impact of higher rates will be felt gradually as debt matures and is refinanced over the next several years. Meanwhile, the trend of reshoring continues to bolster investments in domestic capacity construction. Manufacturing capacity building is a multi-year process that will result in increased domestic manufacturing capability, buoying the economy when construction spending wanes.



Fiscal spending is another key factor sustaining continued economic growth. This second chart shows the government deficit, which has largely expanded due to non-discretionary spending. Due to the non-discretionary nature of the increase and political gridlock, deficit spending is likely to continue in the near term which should support corporations as well as consumers. We note that, with the exception of the 1945 recession, the economy has never slipped into an official downturn when the fiscal deficit has been 5% or more of GDP.

We are likely to see inflation volatility in the near and medium term. In the medium to long term, due to structural reasons, inflation is likely to remain higher than we have generally experienced over the past decade. We expect the monetary policy response to be well-telegraphed and data-dependent. If inflation moves closer to the 2% target, the Fed could ease before year-end. Although we are now in the midst of the US election season, our expectation is that Fed policymakers will continue to be agnostic regarding the party in power among the branches of government and rely on economic data to guide them in their monetary policy decisions regarding the target fed funds rate and changes to the balance sheet.

Stock Market Outlook

Our outlook calls for solid domestic economic growth during the forecast period. Economic growth leads to demand and healthy margins, which benefit earnings, and also bolsters investor sentiment and valuations. This environment is typically supportive of risk assets and will generally be positive for all capitalizations. The mid-cap space, in particular, offers attractive valuations and therefore we continue to overweight US mid-cap equities. However, current higher interest rates do not equally affect all capitalizations. Small capitalization equities hold a larger proportion of floating rate debt, thus higher rates affect them disproportionately. Although we reduced our exposure to small caps slightly this quarter, we still find valuations attractive. To mitigate concerns about high interest rates affecting some small caps, we introduced a quality factor position, which screens for indicators such as profitability, leverage, and free cash flow.

While we remain cautious about the concentration risk in a handful of prominent growth equities, we believe economic conditions will support growth stocks, in general. Furthermore, the shift to passive investing should continue to spur growth stocks as long as the economy remains healthy. As a result, we shifted our growth/value style bias to even-weight.

We maintain an overweight position in the Energy sector and Uranium Miners due to geopolitical tensions in the Middle East and sustainable energy transition policies. Additionally, we maintain our exposure to the military-industrial complex through investments in military hardware and cyber-defense.

International developed equities remain attractive due to valuation discounts. Many large global market leaders in the developed world ETF are trading at lower valuations relative to domestic large cap companies. We maintain our country-specific exposure to Japan due to ongoing shareholder-friendly reforms and continued capital inflows, which could potentially lead to multiple expansion.

Bond Market Outlook

According to a 2018 report by the San Francisco Fed, since 1955 the two-to-10-year segment inverted six to 36 months before the onset of each of the last six recessions. Though the bond market recently marked 24 months since the two-to-10-year portion of the Treasury curve inverted (the longest streak on record), many are now questioning the validity of whether it still serves as a harbinger for recession. With the Fed remaining data-dependent regarding the fed funds rate, the likelihood is diminishing for multiple rate cuts this year. As a result, the yield curve has the potential to remain inverted for an extended period. Underscoring this potential is our expectation regarding heightened inflation volatility throughout the forecast period. Note that we are not expecting the absolute level of inflation to necessarily remain elevated, rather the volatility of the measure from one period to the next. Finally, the net issuance of Treasurys to finance the federal deficit, and notable declines in the proportion of Treasurys held by foreign central banks, indicates growing risk on the long end of the curve, which we find to be uncompensated. Consequently, our positioning is geared to intermediate-term maturities, which we find hold the most allure due to modest stability of rates and resultant limits to market risk.

Among sectors, mortgage-backed securities (MBS) are attractive. Most fixed-rate MBS prices are now well below par, which help address prepayment risk; at the same time, refinancing trends are low enough to limit incremental extension risk. In addition, the Fed's intentions to dampen its MBS runoff from its $7.3 trillion balance sheet should also help limit spread widening.

Investment-grade corporate bonds are currently trading at relatively tight spreads of +93 basis points to Treasurys, lessening their appeal. Therefore, we find little reason to overweight investment-grade corporates in the strategies with an income component. Speculative grade corporates, however, still offer an attractive spread of +325 basis points. The backstop programs put in place over the past few years by the Fed and US Treasury, notably during COVID and the Silicon Valley Bank run, provide an implied element of support for lesser-rated bonds during crises. Nevertheless, caution dictates our preference for the higher BB-rated bonds in this asset class.

Other Markets

The position of gold within the commodities asset class is retained as a hedge against elevated geopolitical risks. Gold also presents an opportunity given increased price-insensitive purchasing by international central banks. As in quarters past, we note that international central banks are increasingly positioning gold as a reserve asset in fear of continued weaponization of the US dollar. In the more risk-tolerant portfolios, silver is maintained as an additional precious metal holding. As has been the case for over three years, real estate remains absent in all strategies as demand remains in flux and REITs continue to face a difficult financing environment.

Third Quarter 2024

	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%	-	-	(9%)	16%	-	-	-	-	-
Intermediate Term Bonds	50%	-	44%	6%	-	-	-	-	-	-
Long Term Bonds	-	-	-	-	-	-	-	-	-	-
Speculative Grade Bonds	20%	-	23%	3%	13%	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
U.S. Large Cap Stocks	7%	-	7%	-	10%	-	20%	-	10%	-
U.S. Mid Cap Stocks	-	-	10%	-	33%	8%	44%	6%	47%	11%
U.S. Small Cap Stocks	-	-	-	-	10%	(8%)	10%	(6%)	25%	(11%)
Int'l Developed Market Stocks	6%	-	8%	-	10%	-	10%	-	10%	-
Emerging Market Stocks	-	-	-	-	-	-	-	-	-	-
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 its laddered maturity core and remains balanced between corporates and Treasurys, favoring intermediate-term bonds for stability. MBS continue to be a significant component due to their favorable spreads and low extension risk. We expanded the breadth of our exposure to the high-yield space with a broad-based allocation yet retain concentration in BB-rated bonds. Domestic large cap equity allocations remain unchanged as does the position in Aerospace & Defense. With no recession in the forecast, our growth/value style bias is now even-weight. We retain the international developed equities overweight to Japan, and gold remains in the portfolio due to its effectiveness as a geopolitical hedge.

Income with Growth
Income with Growth saw adjustments primarily within fixed income, where we exited short-term bonds and the proceeds were allocated to intermediate-term corporates and Treasurys, with the overweight to MBS retained. With no recession anticipated, we increased the allocation to speculative grade bonds and maintained the focus on higher-quality BB-rated bonds. Congruently, US large cap stocks are now even-weight growth/value and the overweight remains in Aerospace & Defense. US mid-cap stocks lean toward growth, with an emphasis on quality and an overweight in uranium producers. International developed stocks are attractive due to valuation discounts relative to US large caps, with a sustained country bias to Japan. Gold acts as a haven amid elevated geopolitical risks, further supported by global central bank purchases.

Growth & Income
Growth & Income continues to favor equities as fixed income exposure is held solely within short-term bonds to satisfy the yield component and allow volatility to be spent within risk assets. Speculative grade bonds remain for income diversification, though they are reconfigured to incorporate broad-based high-yield bonds. Domestic equities represent the bulk of the equity exposure. US large caps are now even-weight growth/value, and we retain overweights to Energy, Aerospace & Defense, and Cybersecurity. The style allocation for US mid-caps leans toward growth, with a focus on quality businesses and the uranium producer industry. We trimmed US small caps, although they maintain their bias toward businesses with higher-quality earnings. The international developed equity allocation is unchanged and holds a skew to Japan. The commodity exposure is solely in gold for its use as an effective hedge against ongoing geopolitical tensions.

Growth
Growth maintains a preference for lower capitalization domestic equities, with an overweight position in mid-caps. US equities have shifted to a neutral growth/value stance given our outlook for a positive economic environment. US large caps retain overweights in Energy, Aerospace & Defense, and Cybersecurity to mitigate concentration risk. US mid-caps continue to favor a quality factor and maintain exposure to uranium production due to the long-term opportunities in clean energy demand. We reduced US small cap stocks but enhanced the allocation to focus on businesses with higher-quality earnings and to gain exposure to small cap financial stocks. International developed equities remain overweight to Japan. In commodities, we leverage gold for its geopolitical hedging capabilities and silver for its relative discount to gold.

Aggressive Growth
The core of Aggressive Growth centers around US mid-cap stocks, which offer attractive valuations compared to large caps and lower perceived risk than small caps. Within US large caps, we continue to overweight Energy, Aerospace & Defense, and Cybersecurity but shift the growth/value style bias to neutral. US mid-caps retain their emphasis on quality and uranium producers. Due to concerns about US small cap earnings, we trimmed exposure and repositioned with a quality factor. International developed stocks continue to present attractive valuation discounts, with a country bias to Japan. Gold remains as a hedge against ongoing geopolitical risks, with silver providing capital appreciation potential for risk-accepting investors.

Performance & Disclosures

(For Periods Ending June 30, 2024)

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	5.8%	-	6.0%	0.5%	6.1%	1.6%	0.7%
Income Taxable - Net of Fees	2.6%	-	2.8%	(2.5%)	2.9%	0.1%	(0.0%)
Benchmark - 20% S&P 500 and 80% Bloomberg US Agg Bond Index	3.4%	-	2.9%	(0.4%)	6.8%	2.4%	0.9%
Income Taxable with Growth - Gross of Fees	9.7%	8.0%	9.7%	3.1%	11.1%	4.2%	(0.3%)
Income Taxable with Growth - Net of Fees	6.5%	4.8%	6.4%	0.1%	7.8%	2.7%	(1.0%)
Benchmark - 40% S&P 500 and 60% Bloomberg US Agg Bond Index	7.6%	6.1%	5.9%	2.2%	11.0%	5.5%	1.8%
Growth and Income Taxable - Gross of Fees	8.2%	8.8%	10.6%	4.3%	12.9%	5.2%	(2.4%)
Growth and Income Taxable - Net of Fees	5.0%	5.6%	7.4%	1.2%	9.5%	3.6%	(3.1%)
Benchmark - 70% S&P 500 and 30% Bloomberg US Agg Bond Index	9.2%	9.5%	10.5%	6.1%	17.6%	10.3%	3.0%
Growth - Gross of Fees	9.0%	10.3%	13.5%	4.9%	15.6%	8.2%	(1.8%)
Growth - Net of Fees	5.8%	7.1%	10.1%	1.8%	12.2%	6.6%	(2.5%)
Benchmark - S&P 500	11.8%	12.8%	15.0%	10.0%	24.5%	15.3%	4.3%
Aggressive Growth - Gross of Fees	8.2%	8.8%	11.4%	2.8%	13.6%	4.8%	(3.9%)
Aggressive Growth - Net of Fees	5.0%	5.6%	8.1%	(0.2%)	10.2%	3.2%	(4.7%)
Benchmark - S&P 500	11.8%	12.8%	15.0%	10.0%	24.5%	15.3%	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 7/16/2024 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 6/30/2024. 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.

20 Allen Avenue, Suite 300 | Saint Louis, MO 63119 | 314.743.5090

WWW.CONFLUENCEINVESTMENT.COM