

# RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

## Current Asset Allocation – December 2021

		← Less Exposure		More Exposure →		
		Strategic Only	Under-weight	Baseline Allocation	Over-weight	Max Allocation
<b>Equities</b>	U.S. Large Cap				▲	
	Foreign Developed		■			
	Emerging Market	▼				
<b>Quasi-Equity</b>	Real Estate			■		
<b>Bonds</b>	U.S. Treasury		▲			
	International Treasury	■				
	Inflation-Protected				■	
<b>Alternatives</b>	Hedge Strategies	■				
<b>Liquid</b>	Short-Term & Cash Equivalents				▼	

*Adjustments can vary across strategies depending on each strategy's objectives.  
What's illustrated above most closely reflects allocation adjustments for the Growth Strategy.*

■	No change month-over-month
▲	Increase month-over-month
▼	Decrease month-over-month