

# RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

Asset Allocation for December 2022		← 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				▼	

  

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

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