

# RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

## Current Asset Allocation – November 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 |                 |              |                     |             | ■              |

*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  |