

# RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

## Current Asset Allocation – September 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  |