

RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

Current Asset Allocation – September 2022

| | | ← Less Exposure More Exposure → | | | | |
|---------------------|-------------------------------|--------------------------------------|--------------|---------------------|-------------|----------------|
| | | Strategic Only | Under-weight | Baseline Allocation | Over-weight | Max Allocation |
| Equities | U.S. Large Cap | ■ | | | | |
| | Foreign Developed | ■ | | | | |
| | Emerging Market | ■ | | | | |
| Quasi-Equity | Real Estate | ■ | | | | |
| Bonds | U.S. Treasury | ■ | | | | |
| | International Treasury | ■ | | | | |
| | Inflation-Protected | ■ | | | | |
| Alternatives | Hedge Strategies | ■ | | | | |
| Liquid | 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 |