

RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

Asset Allocation for April 2023

← *less exposure* *more exposure* →

		Strategic Only	Under-weight	Baseline Allocation	Over-weight	Max Allocation
EQUITIES	U.S.		■			
	Foreign Developed					■
	Emerging Market	■				
QUASI-EQUITY	Real Estate	■				
BONDS	U.S. Treasury		▲			
	International Treasury		▲			
	Inflation-Protected		▲			
ALTERNATIVES	Hedge Strategies			■		
LIQUID	Short-Term & Cash Equivalents				▼	

- No change from last month
- ▲ Increasing compared to last month
- ▼ Decreasing compared to last month