

RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

Asset Allocation for August 2023

← *less exposure* *more exposure* →

		Min Allocation	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