

RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

Asset Allocation for December 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