

# RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

## Asset Allocation for February 2023

← *less exposure*      *more exposure* →

		Strategic Only	Under-weight	Baseline Allocation	Over-weight	Max Allocation
<b>EQUITIES</b>	U.S.		▲			
	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				▼	

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