

# RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

← *less exposure*      *more exposure* →

## Asset Allocation for July 2023

		Min Allocation	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