

RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

← *less exposure* *more exposure* →

Asset Allocation for May 2023

		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