

# RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

## Asset Allocation for January 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    ▲ Increase from last month    ▼ Decrease from last month

*Adjustments can vary across strategies depending on each strategy's objectives. What's illustrated above most closely reflects allocation adjustments for the Growth Strategy.*