

# RISK-MANAGED ASSET ALLOCATION PORTFOLIOS

← *less exposure*      *more exposure* →

## Asset Allocation for May 2023

		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