# Empire Life Emblem Portfolios: Asset Allocation Update

Tactical Update September 22, 2021

### Key Takeaways

- Incrementally less aggressive outlook/positioning towards risk assets
- Deploying cash to realign select asset class exposures back to targets

#### Rationale:

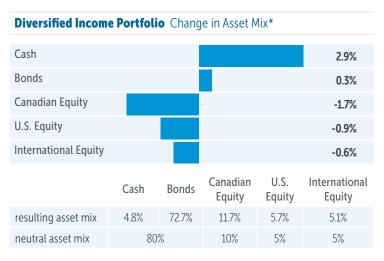
Moving to a slightly less aggressive posture given some reopening has played out, supply chain difficulties remain and valuations remain elevated.

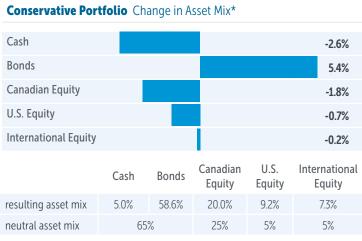
We are also seeing some indications of slowing economic growth and we still don't have a clear picture of just how transitory inflationary pressures will prove to be.

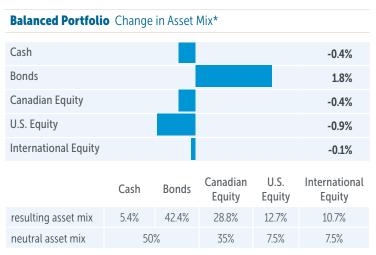
In light of all these factors we decided to make a modest change to a somewhat less aggressive positioning, while deploying cash in select portfolios to realign select asset class weights back to targets.

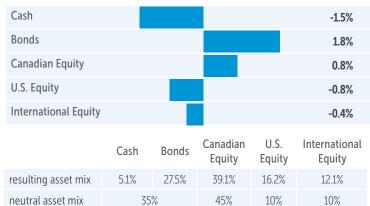


# **Empire Life Emblem Portfolios: Asset Allocation Update**









Moderate Growth Portfolio Change in Asset Mix\*

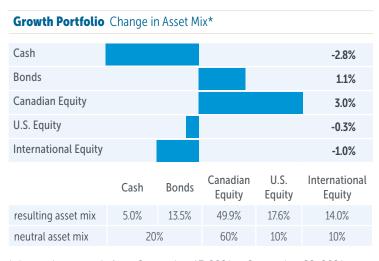
Aggressive Growth Portfolio Change in Asset Mix\*

Cash

Bonds

**Canadian Equity** 

U.S. Equity



#### -0.1% International Equity 0.0% Canadian U.S. International Cash Bonds Equity Equity Equity resulting asset mix 5.5% 0% 55.1% 22.8% 16.6% 12.5% 12.5% neutral asset mix 75%



-2.7%

0.0%

2.7%

<sup>\*</sup>change in asset mix from September 17, 2021 to September 22, 2021

## Empire Life Emblem Portfolios: Asset Allocation Update

### Important Information

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# Empire Life Emblem Global Portfolios: Asset Allocation Update

Tactical Update September 27, 2021

#### **Key Takeaways**

- Incrementally less aggressive outlook/positioning towards risk assets
- Deploying cash to realign select asset class exposures back to targets

#### Rationale:

- Moving to a slightly less aggressive posture given some reopening has played out, supply chain difficulties remain and valuations remain elevated.
- We are also seeing some indications of slowing economic growth and we still don't have a clear picture of just how transitory inflationary pressures will prove to be.
- In light of all these factors we decided to make a modest change to a somewhat less aggressive positioning, while deploying cash in select portfolios to realign select asset class weights back to targets.



# Empire Life Emblem Global Portfolios: Asset Allocation Update

#### **Global Conservative Portfolio Global Balanced Portfolio** Change in Asset Mix\* Change in Asset Mix\* Cash -1.8% -2.2% Cash Bonds 0.9% Bonds 0.8% **Canadian Equity** 0.1% Canadian Equity 0.4% U.S. Equity 0.5% U.S. Equity 0.9% International Equity 0.3% International Equity 0.0% Canadian U.S. International Canadian U.S. International Cash **Bonds** Cash Bonds Equity Equity Equity Equity Equity Equity 4.0% 13.8% 12.2% 6.5% 23.6% 20.7% resulting asset mix 5.3% 64.7% resulting asset mix 4.7% 44.6% 70% 30% 50% 50% neutral asset mix neutral asset mix **Global Moderate Growth Portfolio Global Aggressive Growth Portfolio** Change in Asset Mix\* Change in Asset Mix\* Cash -5.2% Cash -3.5% **Bonds** 0.1% **Bonds** 0.0% 0.8% **Canadian Equity** Canadian Equity 0.6% U.S. Equity 3.7% U.S. Equity 3.0% International Equity 0.7% International Equity -0.1%

International

Equity

28.2%

U.S.

Equity

33.3%

70%

Canadian

Equity

7.8%

30%

**Bonds** 

25.3%

Cash

5.4%

resulting asset mix

neutral asset mix



U.S.

Equity

46.5%

100%

Canadian

Equity

7.9%

Cash

5.8%

0%

resulting asset mix

neutral asset mix

Bonds

0%

International

Equity

39.8%

<sup>\*</sup>change in asset mix from September 23, 2021 to September 27, 2021

# Empire Life Emblem Global Portfolios: Asset Allocation Update

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