

Key Takeaways

- Exposure to international equities was increased by 0.25%-1.5%
- Exposure to US equities was decreased by 0.25%-1.5%
- Our exposures to the other asset classes were rebalanced back to target

Rationale:

We modestly increased our exposure to international equities for two main reasons:

1. At the moment, we're observing that sector valuations in Europe appear attractive relative to the US, even taking into account the variation in index composition.
2. Although the sentiment towards China is largely negative, there are some early indications of stabilization. If this trend continues, we expect our Chinese holdings to benefit directly, as will our positions in Europe, which is a key exporter to China.

Empire Life Emblem® Portfolios: Asset Allocation Update

Diversified Income Portfolio Change in Asset Mix*

Cash					1.1%
Bonds					0.1%
Canadian Equity					-0.6%
U.S. Equity					-0.7%
International Equity					0.1%

	Cash	Bonds	Canadian Equity	U.S. Equity	International Equity
resulting asset mix	4.8%	75.8%	11.8%	4.2%	3.4%
neutral asset mix	80%		10%	5%	5%

Conservative Portfolio Change in Asset Mix*

Cash					1.7%
Bonds					0.3%
Canadian Equity					-1.1%
U.S. Equity					-1.1%
International Equity					0.3%

	Cash	Bonds	Canadian Equity	U.S. Equity	International Equity
resulting asset mix	5.0%	61.5%	21.2%	6.9%	5.4%
neutral asset mix	65%		25%	5%	5%

Balanced Portfolio Change in Asset Mix*

Cash					2.0%
Bonds					0.4%
Canadian Equity					-1.3%
U.S. Equity					-1.8%
International Equity					0.8%

	Cash	Bonds	Canadian Equity	U.S. Equity	International Equity
resulting asset mix	4.7%	46.8%	31.4%	9.4%	7.8%
neutral asset mix	50%		35%	7.5%	7.5%

Moderate Growth Portfolio Change in Asset Mix*

Cash					1.3%
Bonds					0.6%
Canadian Equity					-1.0%
U.S. Equity					-2.0%
International Equity					1.1%

	Cash	Bonds	Canadian Equity	U.S. Equity	International Equity
resulting asset mix	4.9%	31.5%	42.9%	11.9%	8.8%
neutral asset mix	35%		45%	10%	10%

Growth Portfolio Change in Asset Mix*

Cash					0.7%
Bonds					0.6%
Canadian Equity					-0.8%
U.S. Equity					-1.8%
International Equity					1.2%

	Cash	Bonds	Canadian Equity	U.S. Equity	International Equity
resulting asset mix	4.5%	17.6%	55.1%	12.6%	10.2%
neutral asset mix	20%		60%	10%	10%

Aggressive Growth Portfolio Change in Asset Mix*

Cash					0.2%
Bonds					0.0%
Canadian Equity					0.2%
U.S. Equity					-2.1%
International Equity					1.7%

	Cash	Bonds	Canadian Equity	U.S. Equity	International Equity
resulting asset mix	4.2%	0%	62.9%	19.5%	13.4%
neutral asset mix	0%		75%	12.5%	12.5%

*change in asset mix from April 11, 2024 to April 15, 2024

Empire Life Emblem® Portfolios: Asset Allocation Update

Important Information

Empire Life Investments Inc. is the Portfolio Manager of certain Empire Life segregated funds. Empire Life Investments Inc. is a wholly-owned subsidiary of The Empire Life Insurance Company.

Empire Life Emblem GIF Portfolios currently invest primarily in units of Empire Life Mutual Funds.

A description of the key features of the individual variable insurance contract is contained in the Information Folder for the product being considered.

Any amount that is allocated to a Segregated Fund is invested at the risk of the contract owner and may increase or decrease in value.

Policies are issued by The Empire Life Insurance Company.

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Empire Life Emblem® Global Portfolios: Asset Allocation Update

Tactical Update

April 16, 2024

Key Takeaways

- Exposure to international equities was increased by 0.25%-1.5%
- Exposure to US equities was decreased by 0.25%-1.5%
- Our exposures to the other asset classes were rebalanced back to target

Rationale:

We modestly increased our exposure to international equities for two main reasons:

1. At the moment, we're observing that sector valuations in Europe appear attractive relative to the US, even taking into account the variation in index composition.
2. Although the sentiment towards China is largely negative, there are some early indications of stabilization. If this trend continues, we expect our Chinese holdings to benefit directly, as will our positions in Europe, which is a key exporter to China.

Empire Life Emblem® Global Portfolios: Asset Allocation Update

Global Conservative Portfolio

Change in Asset Mix*

Cash					1.4%
Bonds					-0.2%
Canadian Equity					-0.2%
U.S. Equity					-1.6%
International Equity					0.5%

	Cash	Bonds	Canadian Equity	U.S. Equity	International Equity
resulting asset mix	4.8%	69%	4.3%	12.1%	9.7%
neutral asset mix	70%		30%		

Global Balanced Portfolio

Change in Asset Mix*

Cash					0.8%
Bonds					0.5%
Canadian Equity					-0.2%
U.S. Equity					-2.1%
International Equity					0.9%

	Cash	Bonds	Canadian Equity	U.S. Equity	International Equity
resulting asset mix	5.5%	49%	7.7%	20.9%	17.2%
neutral asset mix	50%		50%		

Global Moderate Growth Portfolio

Change in Asset Mix*

Cash					0.9%
Bonds					0.3%
Canadian Equity					-0.1%
U.S. Equity					-2.1%
International Equity					1.0%

	Cash	Bonds	Canadian Equity	U.S. Equity	International Equity
resulting asset mix	4.8%	30%	9.6%	30.4%	25.5%
neutral asset mix	30%		70%		

Global Aggressive Growth Portfolio

Change in Asset Mix*

Cash					-0.3%
Bonds					0.0%
Canadian Equity					0.1%
U.S. Equity					-1.6%
International Equity					1.8%

	Cash	Bonds	Canadian Equity	U.S. Equity	International Equity
resulting asset mix	4.6%	0%	10.2%	44.4%	40.7%
neutral asset mix	0%		100%		

*change in asset mix from April 11, 2024 to April 16, 2024

Empire Life Emblem® Global Portfolios: Asset Allocation Update

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