# 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:

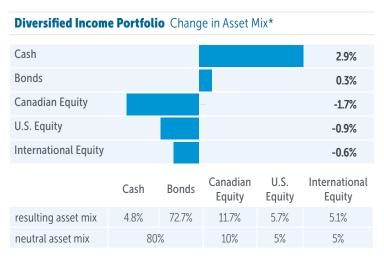
Moving to a slightly less aggressive posture given some reopening has played out, supply chain difficulties remain and valuations remain elevated.

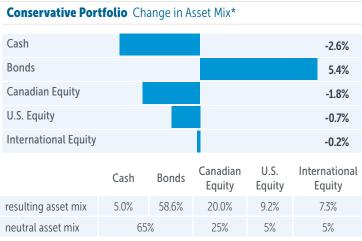
We are also seeing some indications of slowing economic growth and we still don't have a clear picture of just how transitory inflationary pressures will prove to be.

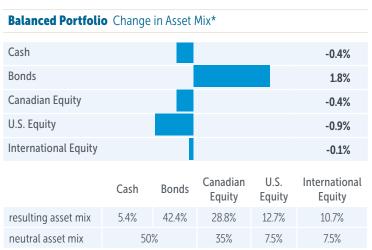
In light of all these factors we decided to make a modest change to a somewhat less aggressive positioning, while deploying cash in select portfolios to realign select asset class weights back to targets.



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









45%

10%

10%

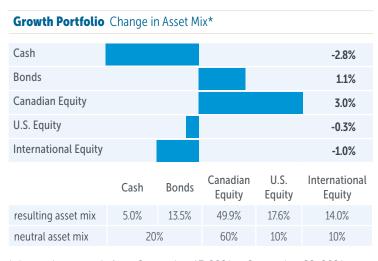
-2.7%

35%

Aggressive Growth Portfolio Change in Asset Mix\*

neutral asset mix

Cash



#### Bonds 0.0% **Canadian Equity** 2.7% 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%



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

## Empire Life Emblem Portfolios: Asset Allocation Update

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