

Empire Life Emblem Global Portfolios: Asset Allocation Update

Tactical Update

April 29, 2020

Key Takeaways

- Increased International Equity Targets
- Decreased US Equity Targets
- Reduced cash

Rationale:

- Outperformance of US over international equities provides opportunity to trim US winners and deploy to international names that have not yet caught the rally
- Allows for increased diversification and expanded geographic opportunity set, promoting enhanced growth AND defensive characteristics
- Opportunity to diversify economic risk - different regions will follow varying economic re-opening scenarios
- Increasingly becoming a "stock pickers" market

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