

# Diversify your portfolio for a smoother ride

Deciding where to invest can be daunting; last year's winner might be next year's loser. That's why a balanced approach, one that invests across many sectors and geographies, makes sense.

By diversifying your portfolio across different asset classes, you can achieve greater consistency in returns, and ultimately protect yourself against market volatility.

## A DIVERSIFIED PORTFOLIO PROVIDES CLEAR EXPECTATIONS

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EM Equities 16.0%	US Equities 40.7%	US Equities 23.5%	US Equities 21.4%	Can. Equities 24.8%	EM Equities 28.3%	US Equities 4.0%	US Equities 24.8%	US Equities 18.5%	US Equities 27.1%	Can. Equities -5.6%	US Equities 24.3%
EM Bond 15.1%	Int. Dev Market Eq. 31.0%	Can. Equities 9.8%	Dev.ex-US Aggr Bond 21.4%	EM Equities 7.3%	Int. Dev Market Eq. 17.0%	Dev.ex-US Aggr Bond 3.1%	Can. Equities 21.7%	EM Equities 16.2%	Can. Equities 25.7%	Int. Dev Market Eq. -8.1%	Int. Dev Market Eq. 15.0%
Int. Dev Market Eq. 14.7%	Can. Equities 11.5%	Dev.ex-US Aggr Bond 9.7%	Can. Fixed Income 3.5%	US Equities 7.3%	EM Bond 14.3%	Can. Fixed Income 1.4%	Int. Dev Market Eq. 16.2%	Can. Fixed Income 8.7%	Int. Dev Market Eq. 10.3%	EM Bond -8.4%	Can. Equities 11.6%
US Equities 12.9%	EM Equities 4.3%	Can. Fixed Income 8.8%	EM Equities 2.4%	EM Bond 5.9%	US Equities 13.7%	US Fixed Income -0.8%	EM Equities 12.9%	US Fixed Income 7.5%	EM Bond -1.6%	Dev.ex-US Aggr Bond -10.7%	Dev.ex-US Aggr Bond 8.5%
Dev.ex-US Aggr Bond 7.7%	Dev.ex-US Aggr Bond 0.9%	EM Equities 7.0%	Int. Dev Market Eq. 1.2%	Dev.ex-US Aggr Bond 5.0%	Can. Equities 9.2%	EM Bond -3.4%	EM Bond 9.5%	Int. Dev Market Eq. 6.0%	US Fixed Income -1.6%	Can. Fixed Income -11.7%	EM Equities 7.3%
Can. Equities 6.0%	Can. Fixed Income -1.2%	US Fixed Income 6.8%	US Fixed Income 1.1%	US Fixed Income 2.5%	US Fixed Income 3.1%	Int. Dev Market Eq. -5.9%	Dev.ex-US Aggr Bond 8.3%	Can. Equities 5.9%	Dev.ex-US Aggr Bond -1.7%	US Fixed Income -13.4%	EM Bond 6.9%
US Fixed Income 5.1%	US Fixed Income -1.3%	Int. Dev Market E. 4.2%	Can. Equities -8.6%	Can. Fixed Income 1.7%	Dev.ex-US Aggr Bond 2.6%	EM Equities -6.9%	US Fixed Income 8.1%	EM Bond 5.3%	Can. Fixed Income -2.5%	EM Equities -13.9%	Can. Fixed Income 6.7%
Can. Fixed Income 3.6%	EM Bond -4.3%	EM Bond -1.9%	EM Bond -10.4%	Int. Dev Market Eq. -2.4%	Can. Fixed Income 2.5%	Can. Equities -9.3%	Can. Fixed Income 6.9%	Dev.ex-US Aggr Bond 4.7%	EM Equities -3.1%	US Equities -15.0%	US Fixed Income 4.7%

Source: Morningstar Direct. All returns calendar annual returns in CAD. Canadian Equities: Solactive Canada Broad Market TR CAD, U.S. Equities: Solactive US Large Cap TR CAD, International Developed Market Equities: Solactive GBS DM ex NA L&M C TR CAD, Canadian Fixed Income: FTSE Canada Universe Bond, U.S. Fixed Income: Bloomberg US Agg Float Adj TR Hedged CAD, Developed ex-U.S. Aggregate Bond: Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD, EM local currency bonds: JPM GBI-EM Global Core TR USD.

## For more information, contact your financial advisor or visit [mackenzieinvestments.com](https://mackenzieinvestments.com)

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