



# Asset allocation remains the most important aspect of portfolio management

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



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