

Don't predict. Diversify.

ONE DAY
IN JULY

"I have one piece of advice. Diversify. And if I had to offer a second piece of advice, it would be: remember that the future will not necessarily be like the past. Therefore we should diversify."

~ Harry Markowitz
Nobel Laureate in Economics

"Forecasts of the future tell you more about the forecast than the future."

~ Warren Buffett

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Asset Class Returns

(It's nicknamed "The Quilt" for a reason.)

Think anyone can predict markets?

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EM 79.0%	REIT 28.0%	REIT 8.3%	REIT 19.7%	Sm Cap 38.8%	REIT 28.0%	REIT 2.8%	Sm Cap 21.3%	EM 37.8%	Cash 1.8%	Lg Cap 31.5%	Sm Cap 20.0%	REIT 41.3%	Cash 1.6%	Lg Cap 26.3%
HY Bnd 57.5%	Sm Cap 26.9%	HG Bnd 7.8%	EM 18.6%	Lg Cap 32.4%	Lg Cap 13.7%	Lg Cap 1.4%	HY Bnd 17.5%	Int'l Stk 25.6%	HG Bnd 0.0%	REIT 28.7%	EM 18.7%	Lg Cap 28.7%	HY Bnd -11.2%	Int'l Stk 18.9%
Int'l Stk 32.5%	EM 19.2%	HY Bnd 4.4%	Int'l Stk 17.9%	Int'l Stk 23.3%	HG Bnd 6.0%	HG Bnd 0.6%	Lg Cap 12.0%	Lg Cap 21.8%	HY Bnd -2.3%	Sm Cap 25.5%	Lg Cap 18.4%	Sm Cap 14.8%	HG Bnd -13.0%	Sm Cap 16.9%
REIT 28.0%	HY Bnd 15.2%	Lg Cap 2.1%	Sm Cap 16.4%	HY Bnd 7.4%	Sm Cap 4.9%	Cash 0.0%	EM 11.6%	Sm Cap 14.7%	REIT -4.0%	Int'l Stk 22.7%	Int'l Stk 8.3%	Int'l Stk 11.8%	Int'l Stk -14.0%	HY Bnd 13.5%
Sm Cap 27.2%	Lg Cap 15.1%	Cash 0.1%	Lg Cap 16.0%	REIT 2.9%	HY Bnd 2.5%	Int'l Stk -0.4%	REIT 8.6%	REIT 8.7%	Lg Cap -4.4%	EM 18.9%	HY Bnd 7.5%	HY Bnd 5.4%	Lg Cap -18.1%	REIT 11.4%
Lg Cap 26.5%	Int'l Stk 8.2%	Sm Cap -4.2%	HY Bnd 15.6%	Cash 0.1%	Cash 0.0%	Sm Cap -4.4%	HG Bnd 2.7%	HY Bnd 7.5%	Sm Cap -11.0%	HY Bnd 14.4%	HG Bnd 6.1%	Cash 0.0%	EM -19.7%	EM 10.3%
HG Bnd 5.9%	HG Bnd 6.5%	Int'l Stk -11.7%	HG Bnd 4.2%	HG Bnd -2.0%	EM -1.8%	HY Bnd -4.6%	Int'l Stk 1.5%	HG Bnd 3.5%	Int'l Stk -13.4%	HG Bnd 8.7%	Cash 0.6%	HG Bnd -1.5%	Sm Cap -20.4%	HG Bnd 5.5%
Cash 0.1%	Cash 0.1%	EM -18.2%	Cash 0.1%	EM -2.3%	Int'l Stk -4.5%	EM -14.6%	Cash 0.3%	Cash 0.8%	EM -14.3%	Cash 2.2%	REIT -5.1%	EM -2.2%	REIT -25.0%	Cash 5.1%

Abbr.	Asset Class - Index	Average	Best	Worst
Lg Cap	Large Cap Stocks - S&P 500 Index	13.97%	32.4%	-18.1%
Sm Cap	Small Cap Stock - Russell 2000 Index	11.30%	38.8%	-20.4%
Int'l Stk	International Developed Stocks - MSCI EAFE Index	7.44%	32.5%	-14.0%
EM	Emerging Market Stock - MSCI Emerging Markets Index	6.93%	79.0%	-19.7%
REIT	REITs - FTSE NAREIT All Equity Index	10.86%	41.3%	-25.0%
HG Bnd	High Grade Bonds - Bloomberg Barclay's U.S. Aggregate Bond Index	2.59%	8.7%	-13.0%
HY Bnd	High Yield Bonds - ICE BofA US High Yield Index	9.12%	57.5%	-11.2%
Cash	Cash - S&P U.S. Treasury Bill 0-3 Mth Index	0.85%	5.1%	0.0%

Past performance does not guarantee future returns. The historical performance shows changes in market trends across several asset classes over the past fifteen years. Returns represent total annual returns (reinvestment of all distributions) and do not include fees and expenses. The investments you choose should reflect your financial goals and risk tolerance. It is not possible to invest directly in an index. All data are as of 12/31/2023

Source: Novel Investor 2024