



Monthly Update – As at April 29, 2022

Diversiflex Balanced

The exposure of this unconstrained tactical portfolio aims to provide capital appreciation opportunities via exposure to equities, currencies and commodities, or relative safety and stability via fixed income investments, depending on what the relative strength model of SIA Wealth Management, the manager, indicates.

Inception date:	January 1, 2014
Minimum investment:	\$50,000
Benchmark:	35% S&P/TSX Composite 35% MSCI World (CAD) 30% FTSE TMX Canada Bond Universe
Investment time frame:	Medium term or longer

INVESTMENT STRATEGY

- Employs a relative strength approach to capture growth opportunities in up markets while offering protection in down markets. The portfolio maintains a fixed-income target of 30%.
- Exposure to a wide range of asset classes that include Canadian, U.S. and international equities, individual equity sectors, fixed income, cash, commodities and currencies.
- Sophisticated daily analysis is used to drive the decision to rotate into or out of asset classes and their individual holdings, when warranted, in an effort to achieve stronger returns and capital protection.

TRAILING PERIOD PERFORMANCE

(As at April 29, 2022)

	Diversiflex Balanced Portfolio	Benchmark
1 month	-0.6%	-4.9%
3 month	-0.4%	-4.9%
6 month	-1.7%	-5.0%
9 month	0.8%	-3.3%
YTD	-3.2%	-7.6%
1 year	3.0%	2.0%
2 year	12.6%	10.4%
3 year	6.4%	6.6%
4 year	7.0%	7.2%
5 year	7.9%	6.3%
Since inception (Jan. 2014)	8.6%	7.3%

STANDARD DEVIATION** (As at April 29, 2022)

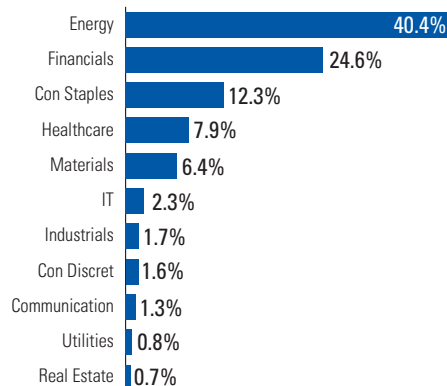
3 year	8.7%	11.3%
5 year	8.8%	9.7%
Since inception (Jan. 2014)	8.7%	8.7%

CURRENT PORTFOLIO HOLDINGS HIGHLIGHT (As at April 29, 2022)

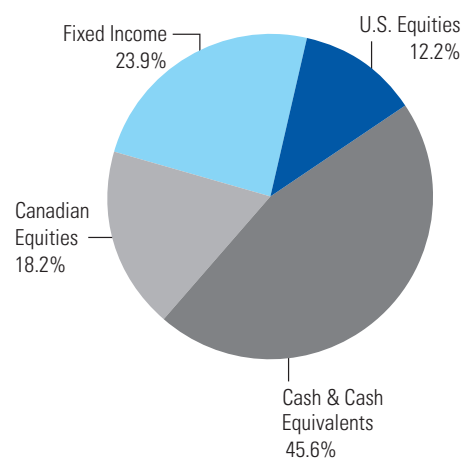
Holdings highlight

BMO SIA Focused North American Equity Fund*
BMO Ultra Short Term Bond ETF
IA Clarington Core + Bond Fund
IA Clarington Bond Fund
BMO Ultra Short Term US Bond ETF
BMO Equal Weight Oil & Gas ETF
iShares US Fundamental ETF
BMO Equal Weight Bank ETF
iShares U.S. Consumer Staples ETF

Equity sector allocation (%)



Asset allocation (%)



COMMENTARY

Portfolio Changes During April

- Sold: iShares S&P/TSX Global Base Metals ETF (XBM)

Changes to Asset Allocation and Sector Weights

- The highest weighted asset class is Cash & Cash Equivalents at 45.6%
- Energy remains as the highest weighted equity sector at 40.4%

Contributors for Performance for the Month

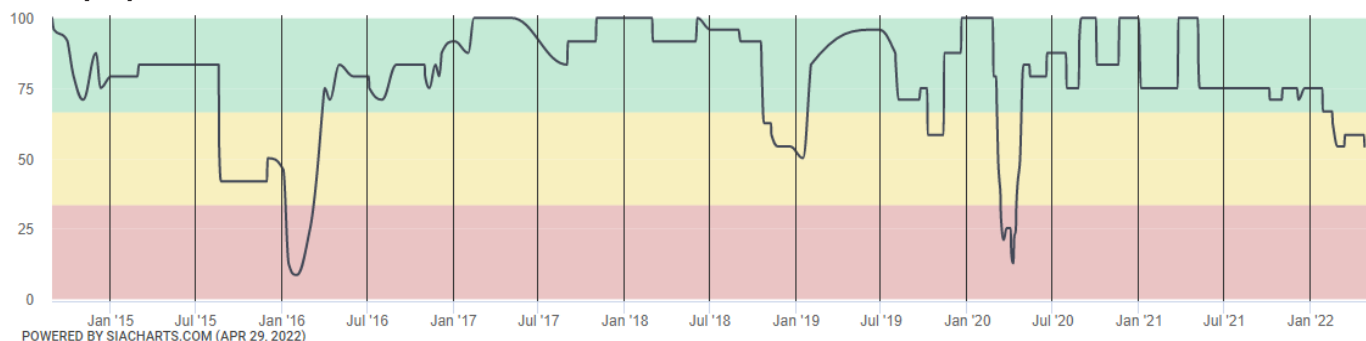
- The iShares U.S. Consumer Staples ETF (IYK) was the best performer of April, gaining 5.89%
- The BMO Equal Weight Oil & Gas ETF (ZEO) also had a positive month, gaining 5.6%

Detractors from Performance for the Month

- The iShares S&P/TSX Global Base Metals ETF (XBM) was the weakest performer in April with a -15.59% return
- The iShares U.S. Fundamental ETF (CLU) was the second weakest performer for the month, with a -6.65% return

After delivering a modest recovery from the lows of early March, equity markets experienced a resurgence in volatility and most of the major indices we follow saw material losses in April. The minutes from the Federal Reserve's March meeting indicated a more aggressive-than-expected stance towards the approach to monetary tightening and hinted at a 50-basis point hike in May, triggering a risk-off sentiment. Putin's pessimism towards ongoing negotiations with Ukraine and rigid lockdown measures in China exacerbated supply chain issues and only worked to pressure capital markets. For the second half of April, Q1 earnings results were in focus as investors assessed how companies fared against rising inflationary pressures. After mixed earnings results from mega-cap FAANG names, stocks slid to end April, with the Nasdaq sliding 13% to mark its worst month since October 2008.

SIA Equity Action Call



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*The BMO SIA Focused North American Equity Fund utilizes SIA Wealth Managements relative-strength methodology and will target fifteen individual North American securities while equities are in favor; however, the fund could hold as little as zero equity positions when equities are unfavored. SIA Wealth Management, who acts as sub advisor for the Diversiflex portfolios also acts as sub advisor for the BMO SIA Focused North American Equity Fund.

**Calculated using change in month end values for the trailing 3 and 5 year periods (annualized for 12 months per year).

Performance is calculated using month-end market values of the model portfolio. Since we use a model portfolio to calculate performance, there are no client-initiated cash flows (deposits/withdrawals) to account for. Performance is calculated by dividing the change in the model portfolio's market value by the model portfolio's market value at the beginning of the performance period. Also, any and all income generated by the portfolio's holdings are held within the model portfolio in cash and is accounted for in the portfolio's month-end market value – this results in a total return measure of the model's performance. Returns for periods less than 1 year are shown as periodic returns while returns for periods greater than 1 year are annualized. The Diversiflex Portfolios are managed and operated through iA Private Wealth Inc., a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. iA Private Wealth is a trademark and business name under which iA Private Wealth Inc. operates.