

Monthly Update – As at November 30, 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% FTSE Glb All Cap ex Cd (CAD) 30% FTSE TMX Canada Bond Universe
Risk Rating:	Medium
Investment Objective:	Income/Growth
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 November 30, 2022)

	Diversiflex Balanced Portfolio	Benchmark
1 month	2.1%	5.2%
3 month	0.8%	5.1%
6 month	-2.5%	1.7%
9 month	-1.5%	-3.0%
YTD	-4.2%	-6.6%
1 year	-4.0%	-4.4%
2 year	4.2%	3.8%
3 year	5.2%	5.2%
4 year	5.9%	7.1%
5 year	5.9%	5.6%
Since inception (Jan. 2014)	7.8%	6.9%

STANDARD DEVIATION** (As at November 30, 2022)

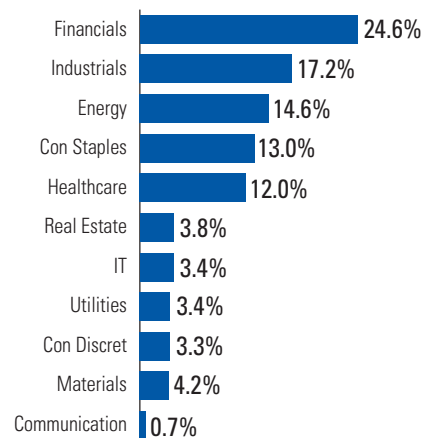
3 year	8.6%	12.5%
5 year	8.5%	10.6%
Since inception (Jan. 2014)	8.5%	8.7%

CURRENT PORTFOLIO HOLDINGS HIGHLIGHT (As at November 30, 2022)

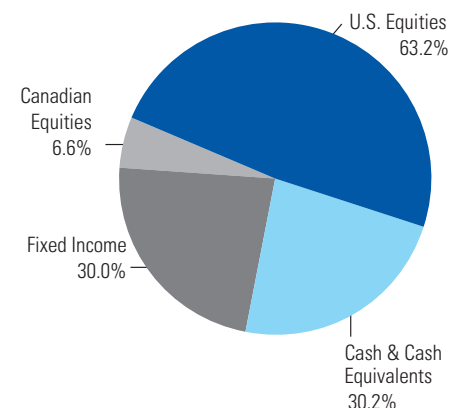
Holdings highlight

BMO SIA Focused North American Equity Fund*
IA Clarington Core + Bond Fund
IA Clarington Bond Fund
BMO Low Volatility US Equity ETF
BMO US Dividend ETF
BMO S&P US Mid Cap Index ETF
Energy Select Sector SPDR Fund
Global X U.S. Infrastructure Development ETF
iShares U.S. Broker-Dealers & Securities Exchanges ETF
iShares U.S. Insurance ETF
iShares Global Agriculture Index ETF

Equity sector allocation (%)



Asset allocation (%)



COMMENTARY

Portfolio Changes During November

- Bought: Energy Select Sector SPDR Fund (XLE), Global X U.S. Infrastructure Development ETF (PAVE), iShares U.S. Broker-Dealers & Securities Exchanges ETF (IAI), iShares U.S. Insurance ETF (IAK), iShares Global Agriculture Index ETF (COW.TO), BMO Low Volatility US Equity ETF (ZLU.TO), BMO US Dividend ETF (ZDY.TO), BMO S&P US Mid Cap Index ETF (ZMID.TO)
- Sold: BMO Ultra Short Term Bond ETF (ZST)

Changes to Asset Allocation and Sector Weights

- The highest weighted asset class is US Equities at 63.2%
- Financials is the highest weighted equity sector at 24.6%

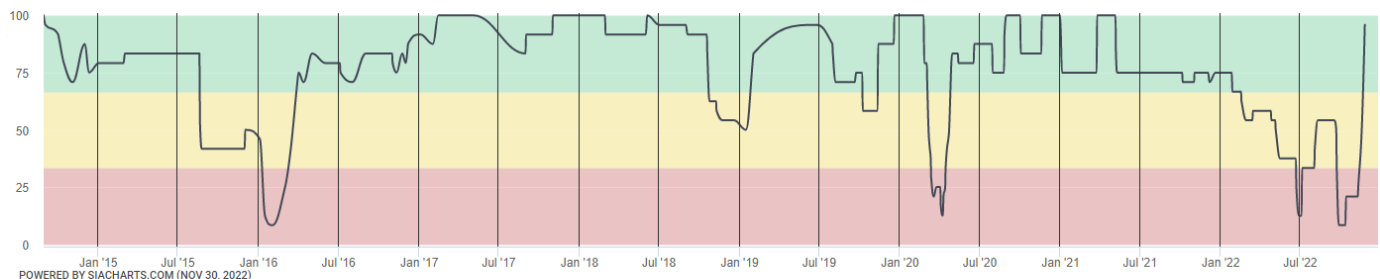
Contributors for Performance for the Month

- The iShares Global Agriculture Index ETF (COW.TO) was the best performer of November, gaining 3.70%

Detractors from Performance for the Month

- The Energy Select Sector SPDR Fund (XLE) was the weakest performer in October with a -0.10% return

The U.S. stock market registered its second consecutive monthly gain in November as all three major indices climbed during the month on the back of Fed Chair Jerome Powell's dovish comments. As the third quarter earnings season wound down, many companies indicated that they were feeling the pinch from rising interest rates and a downturn in consumer confidence, and issued negative forward guidance as a result. In crypto news, the total market capitalization of digital assets plunged by 16% in November, with investor confidence in the space ebbing in the wake of the collapse of the cryptocurrency exchange FTX.



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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.

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