



Monthly Update – As at October 31, 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

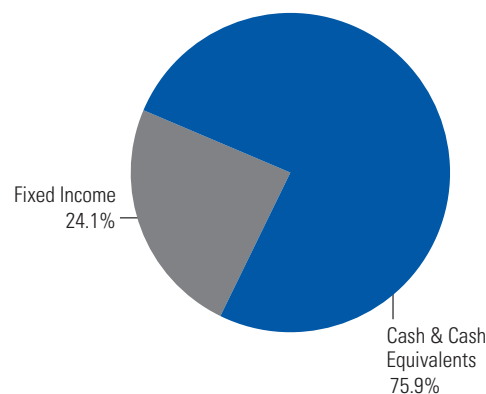
- Employs a relative strength approach to capture growth opportunities in up markets while offering protection in down markets. The portfolio maintains a fixed-income target of 30%.
- Exposure to a wide range of asset classes that include Canadian, U.S. and international equities, individual equity sectors, 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.

CURRENT PORTFOLIO HOLDINGS HIGHLIGHT (As at October 31, 2022)

Holdings highlight

BMO Ultra Short Term Bond ETF
BMO SIA Focused North American Equity Fund*
IA Clarington Core + Bond Fund
IA Clarington Bond Fund

Asset allocation (%)



TRAILING PERIOD PERFORMANCE

(As at October 31, 2022)

	Diversiflex Balanced Portfolio	Benchmark
1 month	-0.8%	3.5%
3 month	-0.7%	-2.1%
6 month	-3.1%	-3.7%
9 month	-3.5%	-8.7%
YTD	-6.2%	-11.4%
1 year	-4.7%	-9.3%
2 year	5.8%	4.8%
3 year	5.5%	4.3%
4 year	5.8%	6.2%
5 year	6.0%	4.7%
Since inception (Jan. 2014)	7.7%	6.2%

STANDARD DEVIATION** (As at October 31, 2022)

3 year	8.7%	12.2%
5 year	8.5%	10.3%
Since inception (Jan. 2014)	8.6%	8.5%

COMMENTARY

Portfolio Changes During October

- Sold: BMO Ultra Short Term US Bond ETF (ZUS.U)

Changes to Asset Allocation and Sector Weights

- Cash & Cash Equivalents remains as the highest weighted asset class at 75.9%

Contributors for Performance for the Month

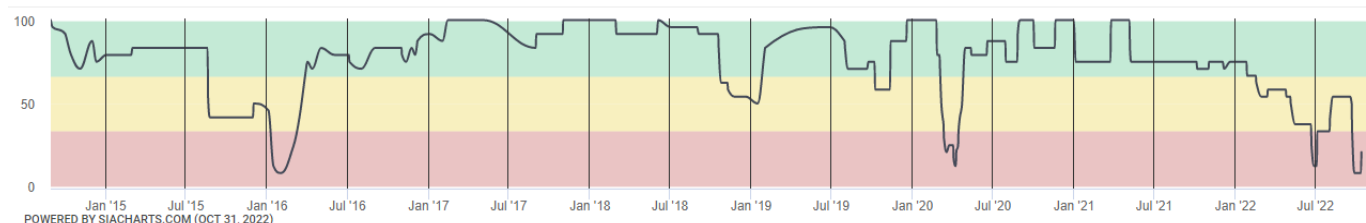
- The BMO Ultra Short Term Bond ETF (ZST) was the best performer of October, gaining 0.25%

Detractors from Performance for the Month

- The BMO Ultra Short Term US Bond ETF (ZUS.U) was the weakest performer in October with a -2.00% return

After three straight quarters of losses for stocks through the end of September, equity markets rebounded in October as the S&P 500 finished the month up 8%. Economic data hinting at slowing inflation raised investors' hopes that the Fed will ease its aggressive rate hike policy. On the earnings front, companies had been rolling out mixed third-quarter results. Big Tech companies, including Microsoft, Google and Meta, reported disappointing revenue, but energy conglomerates such as Exxon Mobil and Chevron counteracted by beating Wall Street estimates. Elsewhere, the Hang Seng Index saw its worst month since 2008 with a more than 14% loss in October, as Xi Jinping embarked on a precedent-breaking third term as head of the Communist Party.

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.