

Diversiflex Portfolios Balanced

Monthly Update
As at September 30, 2023

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
Investment objective	Income/Growth
Risk rating	Medium
Investment time frame	Medium 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.

Portfolio Performance

	Portfolio	Benchmark
1 Month	-4.0%	-3.4%
3 Month	-2.9%	-2.3%
6 Month	0.0%	-0.9%
9 Month	-0.2%	4.0%
YTD	-0.2%	4.0%
1 Year	-2.0%	9.3%
2 Years	-2.0%	-0.9%
3 Years	2.4%	4.4%
4 Years	3.8%	4.8%
5 Years	3.2%	5.1%
Since Inception (Jan 2014)	8.2%	6.3%

Standard Deviation*

	Portfolio	Benchmark
3 Year	7.1%	10.4%
5 Year	8.5%	11.2%
Since Inception (Jan 2014)	8.5%	8.8%

Commentary

Portfolio Changes During September

- Bought: Energy Select Sector SPDR Fund (XLE)
- Sold: SPDR S&P Semiconductor ETF (XSD)

Changes to Asset Allocation and Sector Weights

- The highest weighted asset class is US Equities at 33.4%
- Information technology is the highest weighted equity sector at 30.3%

Contributors from Performance for the Month

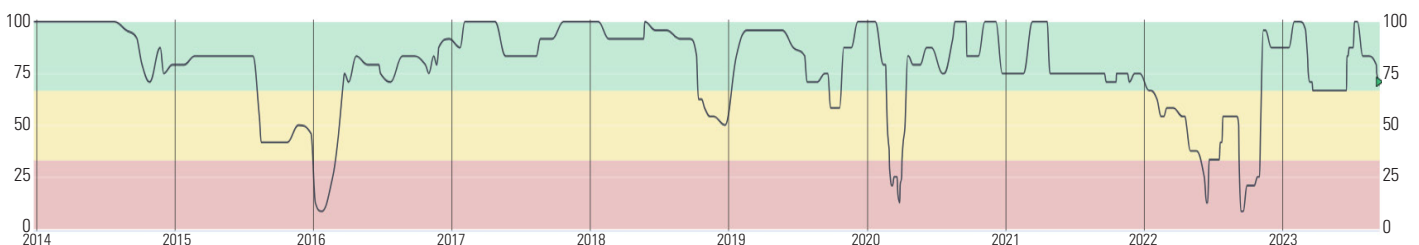
- The Global X MLP ETF (MLPA) was the best performer of September, gaining 2.48%

Detractors from Performance for the Month

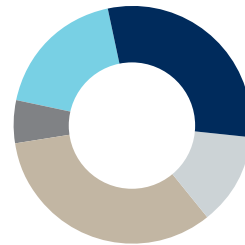
- The SPDR S&P Semiconductor ETF (XSD) was the weakest performer in September with a -7.81% return
- The iShares S&P/TSX Capped Information Technology Index ETF (XIT) was the second weakest performer for the month, with a -7.71% return

Stocks fell in September, concluding a volatile quarter where investors experienced growing concerns that central banks might keep interest rates higher for longer. U.S. treasury yields reached their highest since 2007, while rising oil prices sparked a rebound in consumer prices. Both Canadian and U.S. stocks experienced declines during the month, with the S&P/TSX Composite Index sliding back to levels last seen in October 2020 and the S&P 500 Index suffering its worst month this year.

SIA Equity Action Call



Asset Allocation

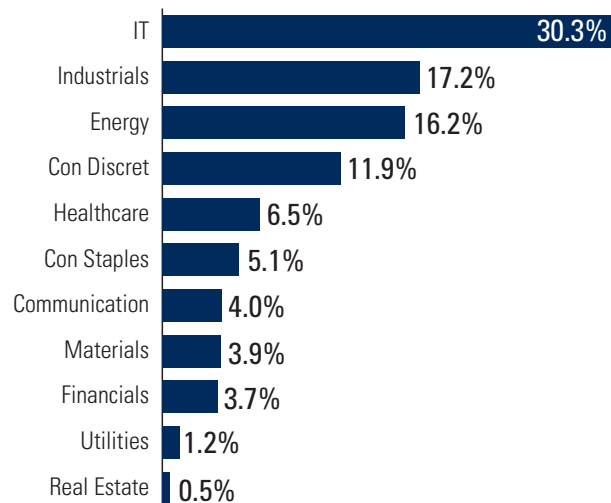


- Fixed Income 30.0%
- Canadian Equities 12.7%
- U.S. Equities 33.4%
- International Equities 5.6%
- Cash & Cash Equivalents 18.3%

Holdings

BMO SIA Focused North American Equity Fund**	25.00%
IA Clarington Core + Bond Fund	15.00%
IA Clarington Bond Fund	15.00%
BMO Money Market Fund ETF	10.87%
BMO International Dividend Hedged to CAD ETF	5.63%
BMO S&P 500 Index ETF	5.63%
BMO NASDAQ 100 Equity Index ETF	5.63%
iShares S&P/TSX Capped Information Technology Index ETF	3.25%
BMO MSCI Tech & Industrial Index ETF	3.25%
BMO Equal Weight Industrials Index ETF	3.25%
Global X MLP ETF	3.25%
Energy Select Sector SPDR Fund	3.25%

Equity Sector Allocation



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

**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.

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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