

## Diversiflex Portfolios Balanced

**Monthly Update**  
As at November 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	3.8%	6.1%
3 Month	-0.9%	1.3%
6 Month	2.9%	4.6%
9 Month	1.6%	5.1%
YTD	3.0%	9.0%
1 Year	-0.1%	5.2%
2 Years	-2.1%	0.3%
3 Years	2.7%	4.2%
4 Years	3.8%	5.1%
5 Years	4.6%	6.6%
Since Inception (Jan 2014)	7.0%	6.6%

### Standard Deviation\*

	Portfolio	Benchmark
3 Year	6.6%	10.2%
5 Year	8.2%	11.3%
Since Inception (Jan 2014)	8.5%	8.9%

**Commentary**

**Portfolio Changes During November**

- Bought: BMO USD Cash Management ETF (ZUCM.U.TO)
- Sold: Energy Select Sector SPDR Fund (XLE)

**Changes to Asset Allocation and Sector Weights**

- The highest weighted asset class is fixed income at 30.0%
- Information technology is the highest weighted equity sector at 27.9%

**Contributors from Performance for the Month**

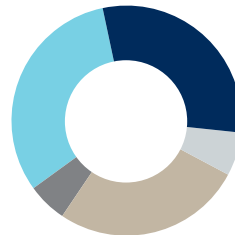
- The BMO MSCI Tech & Industrial Index ETF (ZAUT.TO) was the best performer of November, gaining 10.45%
- The BMO NASDAQ 100 Equity Index ETF (ZNQ.TO) was the second-best performer for the month, with an 8.13% return

**Detractors from Performance for the Month**

- The BMO USD Cash Management ETF (ZUCM.U.TO) was the weakest performer in November with a -2.22% return

November proved to be an exceptional month for both stocks and bonds as the expectation that the Federal Reserve is nearing the conclusion of its hiking cycle became further embedded. Investors digested more economic data that point towards a soft landing for the U.S. economy, including higher-than-expected U.S. Q3 GDP growth and inflation continuing to fall towards the 2% target. The S&P 500 Index performed remarkably well, marking its second-best November in the last four decades.

**Asset Allocation**

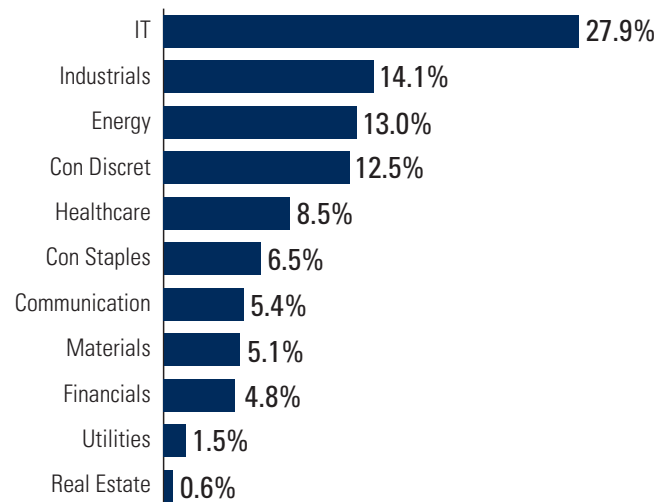


- Fixed Income 30.0%
- Canadian Equities 6.3%
- U.S. Equities 26.5%
- International Equities 5.6%
- Cash & Cash Equivalents 31.6%

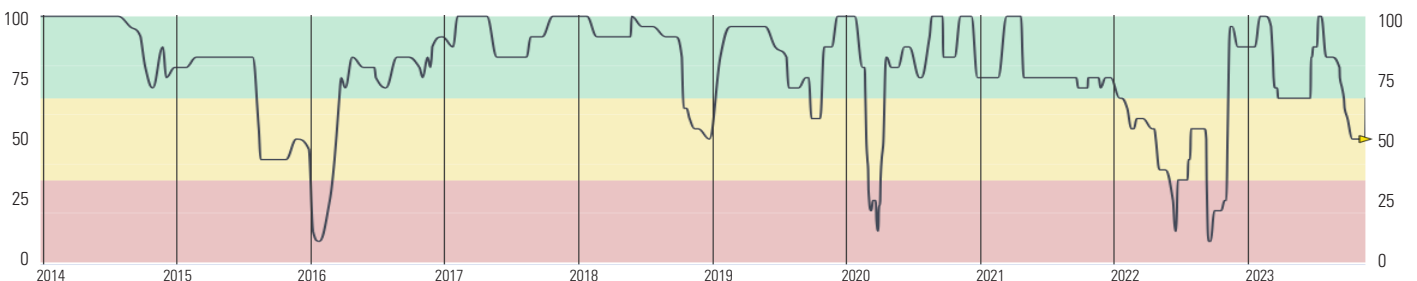
**Holdings**

BMO SIA Focused North American Equity Fund**	25.0%
IA Clarington Core + Bond Fund	15.0%
IA Clarington Bond Fund	15.0%
BMO Money Market Fund ETF	17.4%
BMO International Dividend Hedged to CAD ETF	5.6%
BMO S&P 500 Index ETF	5.6%
BMO NASDAQ 100 Equity Index ETF	5.6%
BMO MSCI Tech & Industrial Index ETF	3.3%
BMO USD Cash Management ETF	3.3%
Global X MLP ETF	3.3%

**Equity Sector Allocation**



**SIA Equity Action Call**



\*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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