

Diversiflex Portfolios Plus

Monthly Update
As at December 31, 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	October 1, 2012
Minimum investment	\$50,000
Benchmark	50% S&P/TSX Composite 50% FTSE Glb All Cap ex Cd (CAD)
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.
- 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	2.1%	3.1%
3 Month	4.8%	8.2%
6 Month	1.7%	6.4%
9 Month	5.4%	8.9%
YTD	4.5%	15.1%
1 Year	4.5%	15.1%
2 Years	-1.3%	2.3%
3 Years	3.3%	8.1%
4 Years	4.8%	8.6%
5 Years	7.8%	11.0%
Since Inception (Oct 2012)	9.0%	10.2%

Standard Deviation*

	Portfolio	Benchmark
3 Year	7.7%	12.0%
5 Year	10.5%	13.9%
Since Inception (Oct 2012)	10.5%	10.8%

Commentary

Portfolio Changes During December

- Bought: SPDR S&P Insurance ETF (KIE), SPDR Series Trust SPDR Homebuilders ETF (XHB), SPDR S&P Metals & Mining ETF (XME)
- Sold: BMO MSCI Tech & Industrial Index ETF (ZAUT.TO), BMO Money Market Fund ETF (ZMMK.TO), BMO USD Cash Management ETF (ZUCM.TO), Global X MLP ETF (MLPA)

Changes to Asset Allocation and Sector Weights

- The highest weighted asset class is US Equities at 67.2%
- Information technology is the highest weighted equity sector at 27.7%

Contributors from Performance for the Month

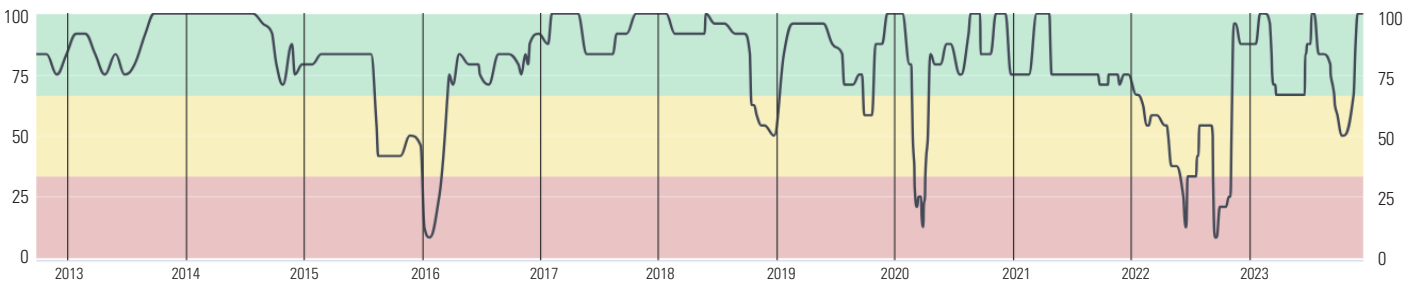
- The SPDR Series Trust SPDR Homebuilders ETF (XHB) was the best performer of December, gaining 9.52%
- The SPDR S&P Metals & Mining ETF (XME) was the second-best performer for the month, with an 5.79% return

Detractors from Performance for the Month

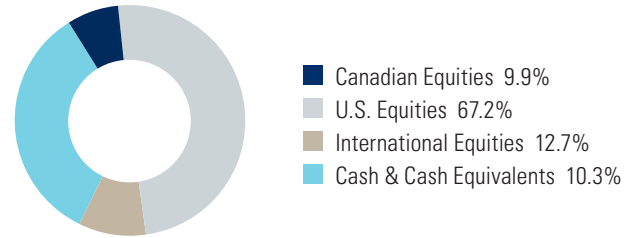
- The SPDR S&P Insurance ETF (KIE) was the weakest performer in December, with a -2.31% return

Equity markets rose in December, capping off what was a stellar year for stocks. The enthusiasm was driven by excitement related to the applications of artificial intelligence, the U.S. economy’s resilient growth and slowing inflation, and a view that the Fed’s rate hiking cycle had concluded and rate cuts were likely in 2024. Canadian stocks rose 8.1% in 2023, powered by a rebound in the financial sector and hopes the Bank of Canada will cut rates in 2024. The Nasdaq 100 index posted one of its best annual runs since the 1999 tech boom, gaining 51.4% in CAD terms for the year as big tech stocks rallied.

SIA Equity Action Call



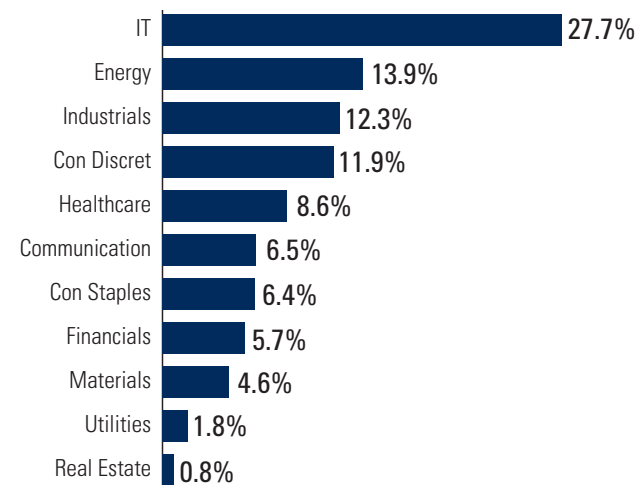
Asset Allocation



Holdings

BMO SIA Focused North American Equity Fund**	25.00%
BMO International Dividend Hedged to CAD ETF	12.66%
BMO S&P 500 Index ETF	12.66%
BMO NASDAQ 100 Equity Index ETF	12.66%
SPDR S&P Insurance ETF	9.00%
SPDR Series Trust SPDR Homebuilders ETF	9.00%
SPDR S&P Metals & Mining ETF	9.00%
Cash in model	10.02%

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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