

# E L I T E

## UNIFIED ACCOUNT PROGRAM

### Diversiflex Portfolios Balanced

**Monthly Update**  
As of October 31, 2024

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	0.7%	0.3%
3 Month	2.5%	3.3%
6 Month	9.4%	10.6%
9 Month	13.4%	14.0%
YTD	16.7%	14.3%
1 Year	24.0%	25.5%
2 Years	10.4%	14.3%
3 Years	5.2%	5.6%
4 Years	8.1%	9.5%
5 Years	7.5%	8.2%
Since Inception (Jan 2014)	8.2%	8.3%

#### Standard Deviation\*

	Portfolio	Benchmark
3 Year	7.0%	10.4%
5 Year	10.2%	11.1%
Since Inception (Jan 2014)	9.5%	8.7%

## Commentary

### Portfolio Changes During October

- No Portfolio Changes During October

### Changes to Asset Allocation and Sector Weights

- The highest weighted asset class is U.S. equities at 44.7%
- Industrials is the highest weighted equity sector at 18.0%

### Contributors from Performance for the Month

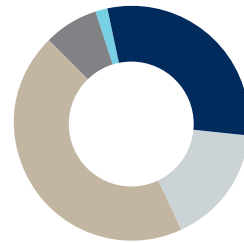
- The BMO Global Gold Index ETF (ZDG.TO) was the best performer of October, gaining 6.8%
- The BMO SIA Focused North American Equity Fund (BMO12258) was the second-best performer in October, with a 2.8% return

### Detractors from Performance for the Month

- The BMO MSCI India ESG Leaders Index (ZID.TO) was the weakest performer in October, with a 6.0% loss
- The SPDR Series Trust SPDR Homebuilders (XHB) was the second-weakest performer in October, with a 5.5% loss

October was a turbulent month for stock markets, but broadly, equities managed to eke out gains from a Canadian investor’s perspective. Third-quarter earnings season for S&P 500 companies is in full swing, and results have been generally positive, although guidance has been cautious. Look for continued market volatility in November, with the election and geopolitical headlines taking center stage.

## Asset Allocation

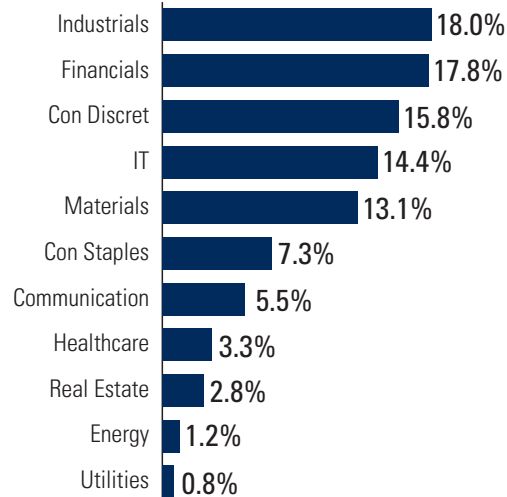


- Fixed Income 30.1%
- Canadian Equities 16.3%
- U.S. Equities 44.7%
- International Equities 7.5%
- Cash & Cash Equivalents 1.4%

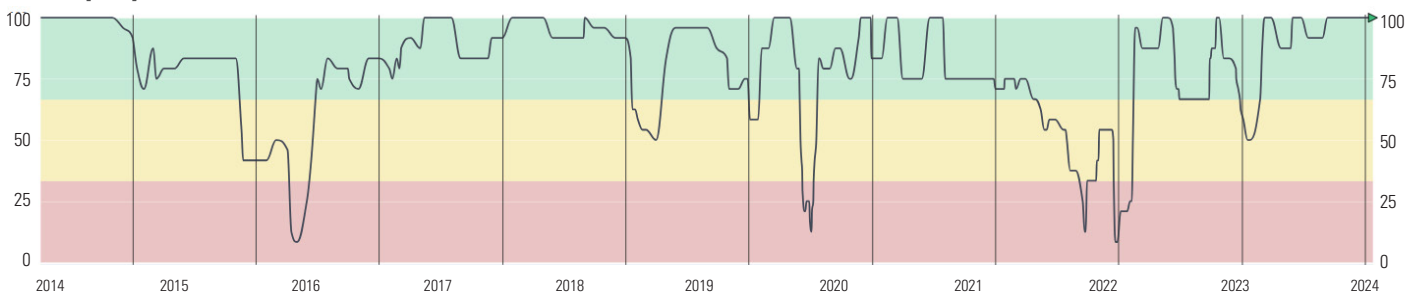
## Holdings

BMO SIA Focused North American Equity Fund**	25.00%
IA Clarington Core + Bond Fund	15.16%
IA Clarington Bond Fund	14.94%
BMO MSCI Index ESG Leaders Index	7.50%
BMO S&P 500 Index ETF	7.50%
BMO MSCI USA High Quality Index ETF	7.50%
SPDR S&P Insurance ETF	5.30%
SPDR Series Trust SPDR Homebuilders ETF	5.30%
iShares US Industrials ETF	5.30%
BMO Equal Weight Global Gold Index ETF	5.30%
Cash	1.20%

## 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 Canadian Investment Regulatory Organization. iA Private Wealth is a trademark and business name under which iA Private Wealth Inc. operates.

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