

# E L I T E

## UNIFIED ACCOUNT PROGRAM

### Diversiflex Portfolios Plus

**Monthly Update**  
As of December 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	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	-2.7%	-2.1%
3 Month	3.3%	4.1%
6 Month	6.6%	11.8%
9 Month	9.8%	13.0%
YTD	23.9%	22.1%
1 Year	23.9%	22.1%
2 Years	13.8%	18.8%
3 Years	6.5%	8.6%
4 Years	8.1%	11.6%
5 Years	8.4%	11.2%
Since Inception (Oct 2012)	10.2%	11.2%

#### Standard Deviation\*

	Portfolio	Benchmark
3 Year	9.1%	12.2%
5 Year	14.9%	14.1%
Since Inception (Oct 2012)	12.6%	10.8%

## Commentary

### Portfolio Changes During December

- Bought: Global X MLP & Energy Infrastructure ETF
- Bought: BMO Ultra Short Term Bond ETF
- Bought: BMO USD Cash Management ETF
- Sold: SPDR S&P Homebuilders ETF
- Sold: BMO S&P MidCap Index ETF
- Sold: SPDR S&P Capital Markets ETF

### Changes to Asset Allocation and Sector Weights

- The highest weighted asset class is U.S. equities at 66.07%
- Financials is the highest weighted equity sector at 15.62%

### Contributors from Performance for the Month

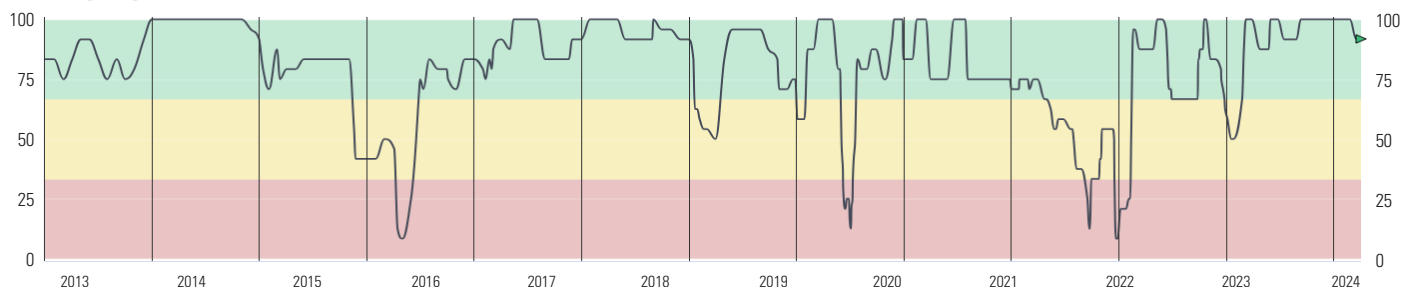
- Global X MLP & Energy Infrastructure ETF (MLPX) was the best performer of December, gaining 1.79%
- BMO S&P 500 Index ETF (ZSP.TO) was the second-best performer in December, with a 0.05% return

### Detractors from Performance for the Month

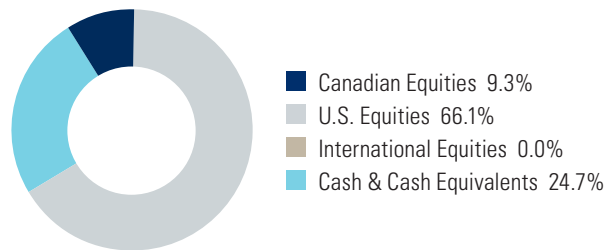
- SPDR S&P Homebuilders ETF (XHB) was the weakest performer in December, with a 12.43% loss
- SPDR S&P Insurance ETF (KIE) was the second-weakest performer in December, with a 5.84% loss

Equity markets were generally weaker in December, although the limp into the end the year was not enough to tarnish what was a stellar year for stocks. The rally in 2024 was driven by a positive backdrop of resilient economic activity, robust corporate earnings growth, and easing monetary policy by global central banks. Canada's main stock index recorded a gain of 18% - its best year since 2021, while the S&P 500 achieved its second consecutive year of 20%-plus performance for the first time since 1998.

### SIA Equity Action Call



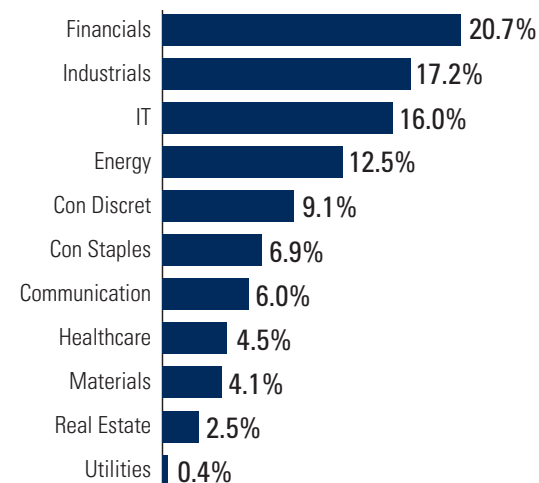
## Asset Allocation



## Holdings

BMO SIA Focused North American Equity Fund**	25.00%
BMO S&P 500 Index ETF	12.66%
BMO MSCI USA High Quality Index ETF	12.66%
BMO Ultra Short-Term Bond ETF	12.66%
SPDR S&P Insurance ETF	9.00%
Global X MLP & Energy Infrastructure ETF	9.00%
iShares US Industrials ETF	9.00%
BMO USD Cash Management ETF	9.00%
cash in model	1.02%

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

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