



Bert Quattrociocchi, CFA
bjq@pifinancial.com (604) 664-2925
Christopher Yee, CFA
cyee@pifinancial.com (604) 664-3682
Han Li, CFA
hli@pifinancial.com (416) 883-9047

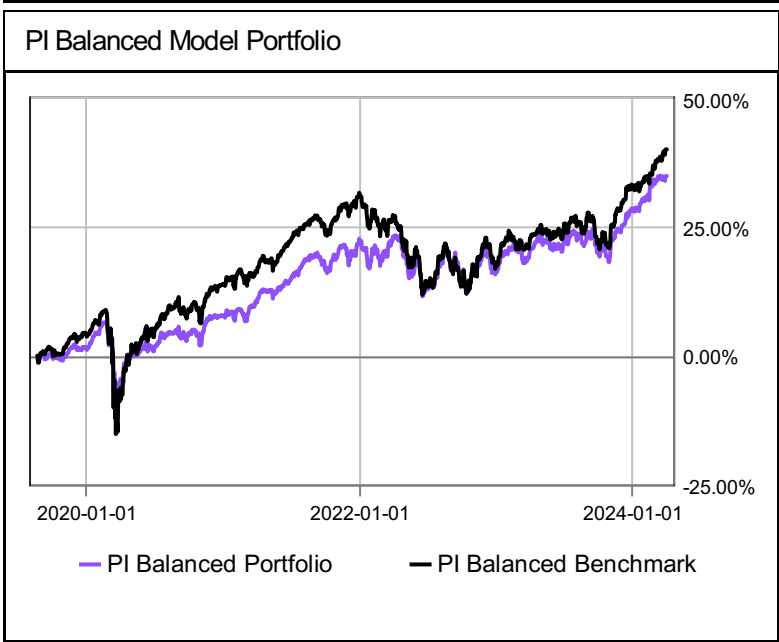
Balanced Model Portfolio
Monthly Commentary & Fact Sheet

March 2024

PORTFOLIO OBJECTIVES AND METHODOLOGY

The PI Financial Balanced Model Portfolio (“PIBMP”) is a multi-asset class portfolio primarily consisting of money market, fixed income and equity securities in Canada and the US with the objective of balancing risk and return.

The portfolio’s return objective is to outperform its composite benchmark (before fees and on a total return basis) over rolling 3 year periods with lower volatility as measured by standard deviation and beta. The composite benchmark comprises 40% Canadian Aggregate Bond Index, 30% S&P|TSX 60 Index and 30% S&P 500 Index. Refer to Process and Methodology document for further details.



CUMULATIVE RETURNS

	Portfolio	Benchmark
1 month	0.96	2.24
Year to date	4.88	5.25
12 months	11.58	13.98
Since inception (Aug 21st 2019)	34.91	40.08

Pricing as at month end
Source: Refinitiv Eikon

COMMENTARY

PI Balanced increases +0.96% in March

The PI Balanced Model (‘PIBMP’) Portfolio posted a total return of +0.96% in the month while its benchmark, a blend of 40% Canadian Aggregate Bond Index, 30% S&P|TSX 60 Index and 30% S&P 500 Index increased by +2.24%.

In the last 12 months the portfolio has increased +11.58% vs +13.98% for the blended benchmark (total return).

Since inception, August 21st 2019, the PI Balanced Model portfolio has produced a total return of +34.91% vs +40.08% for the blended benchmark. Thus, a \$100,000 investment would now be worth \$134,910.

The standard deviation (volatility) of the portfolio is lower at 8.45 vs 10.44 for the benchmark.

Our portfolio has a yield (interest and dividend income) of 1.46% and an interest yield to maturity of 4.71%. During the month Franco-Nevada and Brookfield Corporation increased their dividend.

The portfolio's top contributors during the month were Brookfield Infrastructure Partners +9.42%, Franco Nevada +13.94%, and Royal Bank of Canada +3.66%. The top detractors were Intact Financial -1.98%, Thomson Reuters -1.61%, and CGI -4.09%.

The S&P | TSX sectors that advanced the most this month were Materials +15.05%, Health Care +13.71%, and Energy +8.37%. The sectors that declined the most were Comm Services -7.43%, Consumer Staples -1.43% and Info Tech -0.30%

During the month, we made no changes to the portfolio. Our cash and cash equivalent position is approximately 14% vs. our 5% target.



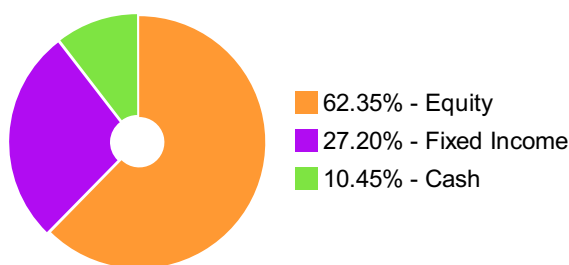
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SUMMARY

Portfolio	PI Balanced Model Portfolio
Currency	Canadian Dollar
Benchmark	40% Cdn Agg Bond Index/30% S&P/TSX 60 Index/30% S&P 500 Index
Objective	Income and moderate capital growth
Risk Classification	Low - Medium
Style	Quantitative
Number of holdings	27
Target Asset Mix	40%-75% Equities / REITS / ETFs 20%-55% Fixed Income ETFs 0%-5% Cash / Money market
Portfolio Manager	Bert Quattrociochi, CFA

PORTFOLIO ASSET ALLOCATION



Summary Report

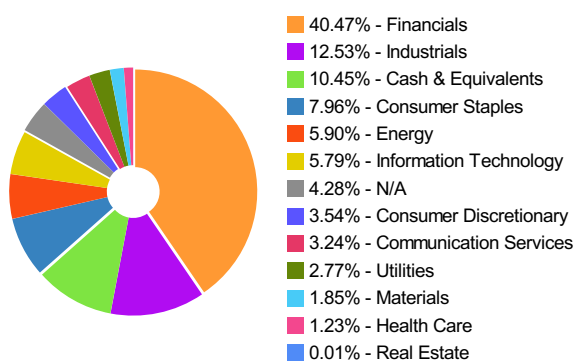
	Portfolio	Benchmark
Standard Deviation*	8.45	10.44
Sharpe Ratio*	0.53	0.51
Max Drawdown (%)*	15.61%	22.50%
Beta*	0.91	1.00
Modified Duration	2.19	7.00
Portfolio Yield (%)	1.46	1.46
Yield to Maturity	4.71	4.26
P/CF	16.19	21.70
P/B	2.66	2.94
P/E (Trailing 12 month)	23.44	18.57

* Portfolio statistics calculated based on monthly returns. Based on Thomson Reuters calculation convention for portfolios < 2 years.

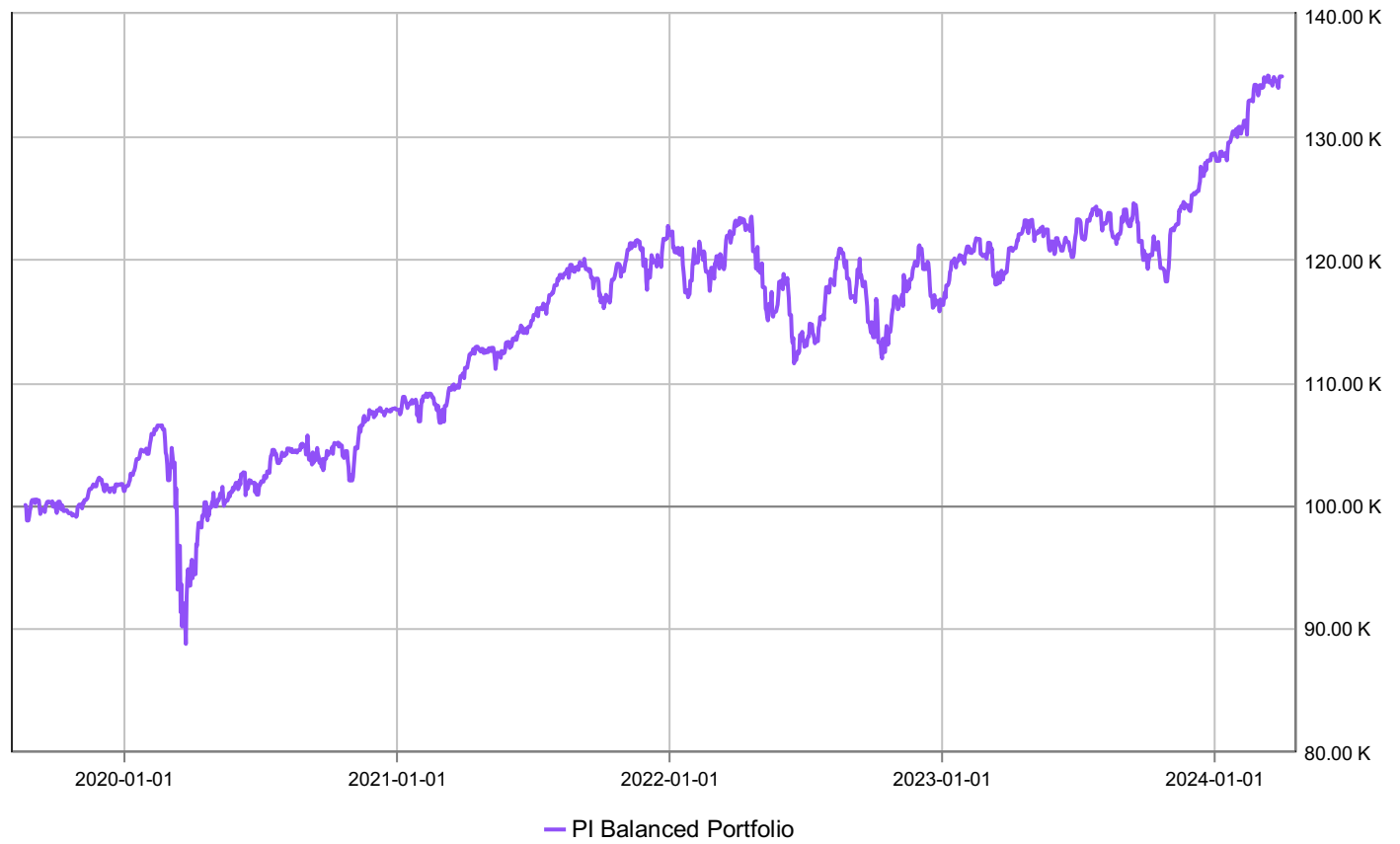
Top 10 Holdings

Issuer	Portfolio Weight
PI Balanced Portfolio	100.00%
Top 10	67.26%
PURPOSE HIGH INTEREST SAVINGS FUND A	13.78%
ROYAL BANK OF CANADA	9.71%
BANK OF MONTREAL	7.91%
VANGUARD US DIVIDEND APPRECIATION IND..	6.24%
PEMBINA PIPELINE CORP	5.68%
CANADIAN IMPERIAL BANK OF COMMERCE	5.31%
ALIMENTATION COUCHE-TARD INC	5.05%
ROYAL BANK OF CANADA	4.95%
CANADIAN PACIFIC KANSAS CITY LTD	4.61%
WASTE CONNECTIONS INC	4.03%

Portfolio Sector Allocation



Growth of C\$100,000



Portfolio Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019								0.4	-0.3	-0.2	2.2	-0.9	1.1
2020	3.0	-2.1	-6.4	4.8	1.6	-0.1	2.2	0.1	0.0	-2.0	5.0	0.6	6.6
2021	-0.9	-0.1	3.4	1.9	0.3	2.0	2.5	1.0	-2.2	2.2	-0.7	3.2	13.2
2022	-2.0	-0.5	3.2	-3.0	-1.1	-4.2	4.3	-0.8	-2.7	2.8	3.6	-3.9	-4.7
2023	3.5	0.0	0.5	1.9	-2.2	2.3	0.6	-0.7	-2.2	-0.9	4.3	3.3	10.6
2024	1.0	2.8	1.0										4.9

Benchmark Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	4.3	2.0	2.3	2.5	-2.1	2.2	0.8	0.7	0.7	0.0	2.8	-0.3	16.7
2020	2.2	-3.5	-8.4	8.1	2.2	1.4	3.0	1.5	-1.1	-2.2	6.0	1.0	9.7
2021	-0.7	1.0	1.8	1.6	1.1	2.8	1.6	1.6	-2.5	2.6	0.7	2.7	15.1
2022	-2.9	-1.3	0.8	-4.8	-0.3	-5.5	5.2	-2.0	-2.8	3.4	4.0	-3.8	-10.3
2023	4.7	-1.6	1.5	2.0	-2.1	2.4	1.2	-0.3	-3.4	-0.8	6.1	3.2	13.3
2024	0.5	2.4	2.2										5.2

The PI Balanced Model ('PIBMP') Portfolio is a hypothetical portfolio established by the Portfolio Management Department within PI Financial Corp. All investment returns and quantitative statistics are inclusive of dividends, interest and gross of any fees. Past performance may not be indicative of future performance. There are no guarantees the stated objectives will be achieved. Security selection primarily uses quantitative analysis and in most cases are not covered by any PI Financial fundamental equity analyst. The material contained herein is for information purposes only and is not to be construed as an offer or solicitation for the sale or purchase of securities. Client returns may vary from the performance of this model portfolio. Estimates and projections contained herein are our own and are based on assumptions which we believe to be reasonable as of the date of the report and are subject to change without notice. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness, nor in providing it does PI Financial Corp. assume any responsibility or liability. This information is given as of the date appearing on this report, and PI Financial Corp. assumes no obligation to update the information or advise on further developments relating to securities. PI Financial Corp. and its affiliates, as well as their respective partners, directors, shareholders, and employees may have a position in the securities mentioned herein and may make purchases and/or sales from time to time. PI Financial Corp. may act, or may have acted in the past, as a financial advisor, fiscal agent or underwriter for certain of the companies mentioned herein and may receive, or may have received, a remuneration for their services from those companies. This report is not to be construed as an offer to sell, or the solicitation of an offer to buy, securities and is intended for distribution only in those jurisdictions where PI Financial Corp. is registered as an advisor or a dealer in securities. Any distribution or dissemination of this report in any other jurisdiction is strictly prohibited. As no regard has been made as to the specific investment objectives, financial situation, and other particular circumstances of any person who may receive this report, clients should seek the advice of a registered investment advisor and other professional advisors, as applicable, regarding the appropriateness of investing in any securities or any investment strategies discussed or recommended in this report. No part of this publication may be reproduced without the express written consent of PI Financial Corp. PI Financial Corp. is a participant of all Canadian Marketplaces and is a Member- Investment Industry Regulatory Organization of Canada, Canadian Investor Protection Fund and AdvantageBC International Business Centre - Vancouver. **For further disclosure information, reader is referred to the disclosure section of our website.**