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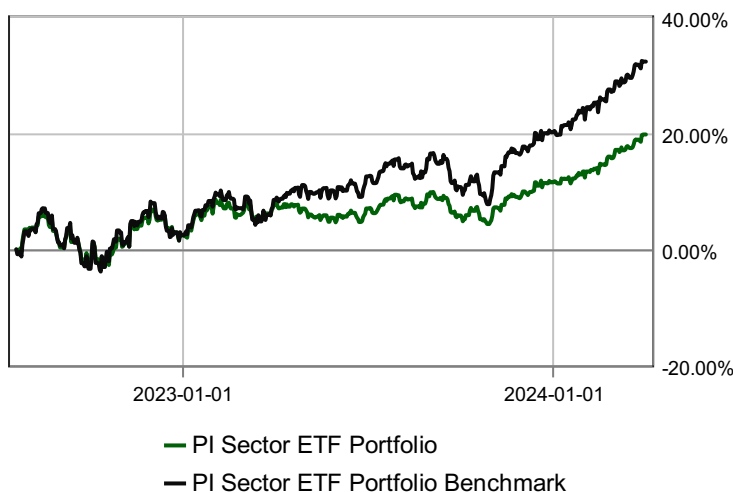
## PI ETF Model (PIETF) Portfolio

March 2024

### PORTFOLIO OBJECTIVES AND METHODOLOGY

The PI Financial ETF Growth Model ("PIETF") Portfolio is a model portfolio holding between 8-15 Exchange Traded Funds (ETF), listed in Canada or the US, with an investment objective of long-term capital appreciation and moderate dividend income. The portfolio's primary objective is growth, and while it is expected to be largely invested in equity type ETFs it may also hold fixed income, alternative, active or money market ETFs. The PIETF Model Portfolio benchmark is a composite benchmark with a 50/50 blend of the S&P TSX Composite Index (iShares S&P TSX Index Exchange Traded Fund (Ticker: XIC) and the S&P 500 Index SPDR S&P 500 ETF Trust (Ticker: SPY). Refer to Process and Methodology document for further details.

### PI ETF Model Portfolio



### CUMULATIVE RETURNS

	Portfolio	Benchmark
1 month	3.03	3.57
Year to date	7.39	10.14
12 months	11.23	21.96
Since inception (July 21st 2022)	19.80	32.37

Pricing as at month end  
Source: Refinitiv Eikon

### COMMENTARY

#### PI ETF increases +3.03% in March

The PI ETF Model ("PIETF") portfolio increased by +3.03% in the month, while its benchmark, a blend of 50% weighting in S&P TSX Index and 50% S&P 500 Index increased +3.57%.

In the last 12 months the portfolio has returned +11.23% vs +21.96% for the blended benchmark. The variance to our benchmark's return was substantially due more equal sector weighting and the strong performance of a handful of mega cap companies in the S&P 500 index.

Since inception, July 21st, 2022 the PI ETF Model portfolio has produced a total return of +19.80% vs +32.37% for the blended benchmark. Thus, a \$100,000 investment would now be worth \$119,800.

The portfolio's volatility, as measured by beta (0.65), is much lower than our benchmark's beta. The standard deviation of the portfolio is 9.32 vs 12.28 for the benchmark.

Our portfolio has a portfolio yield (interest and dividend income) of 2.44%.

The top portfolio contributors for the month were iShares S&P/TSX Capped Materials Index ETF +15.16%, iShares S&P/TSX Capped Energy Index ETF +9.22%, and Industrial Select Sector Fund +4.22%. There were no negative contributors during the month

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 added to our position in the iShares S&P/TSX Capped Materials Index ETF. Our cash and cash equivalent position is approximately 21% vs. our 5% target rate.



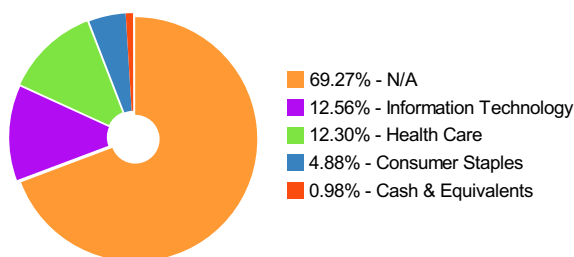
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## PI ETF Model (PIETF) Portfolio

### SUMMARY

Portfolio	PI ETF Model Portfolio
Currency	Canadian Dollar
Benchmark	50% S&P/TSX Composite Index / 50% S&P 500
Objective	Capital Growth & Moderate Income
Risk Classification	Moderate
Style	Quantitative
Number of holdings	13
Target Asset Mix	75%-100% ETF 0%-35% Cash / Money market
Portfolio Manager	Bert Quattrociochi, CFA
Associate(s)	Han Li, CFA, Christopher Yee, CFA

### PORTFOLIO ASSET ALLOCATION

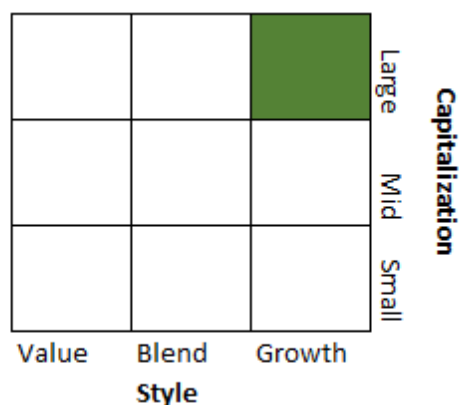


### Summary Report

	Portfolio	Benchmark
1 month	3.03	3.57
Year To Date	7.39	10.14
12 months	11.23	21.96
Since Inception	19.80	32.37
Standard Deviation*	9.32	12.28
Sharpe Ratio*	0.60	0.97
Max Drawdown (%)*	0.00%	10.80%
Beta*		
Portfolio Yield (%)	2.44	1.98

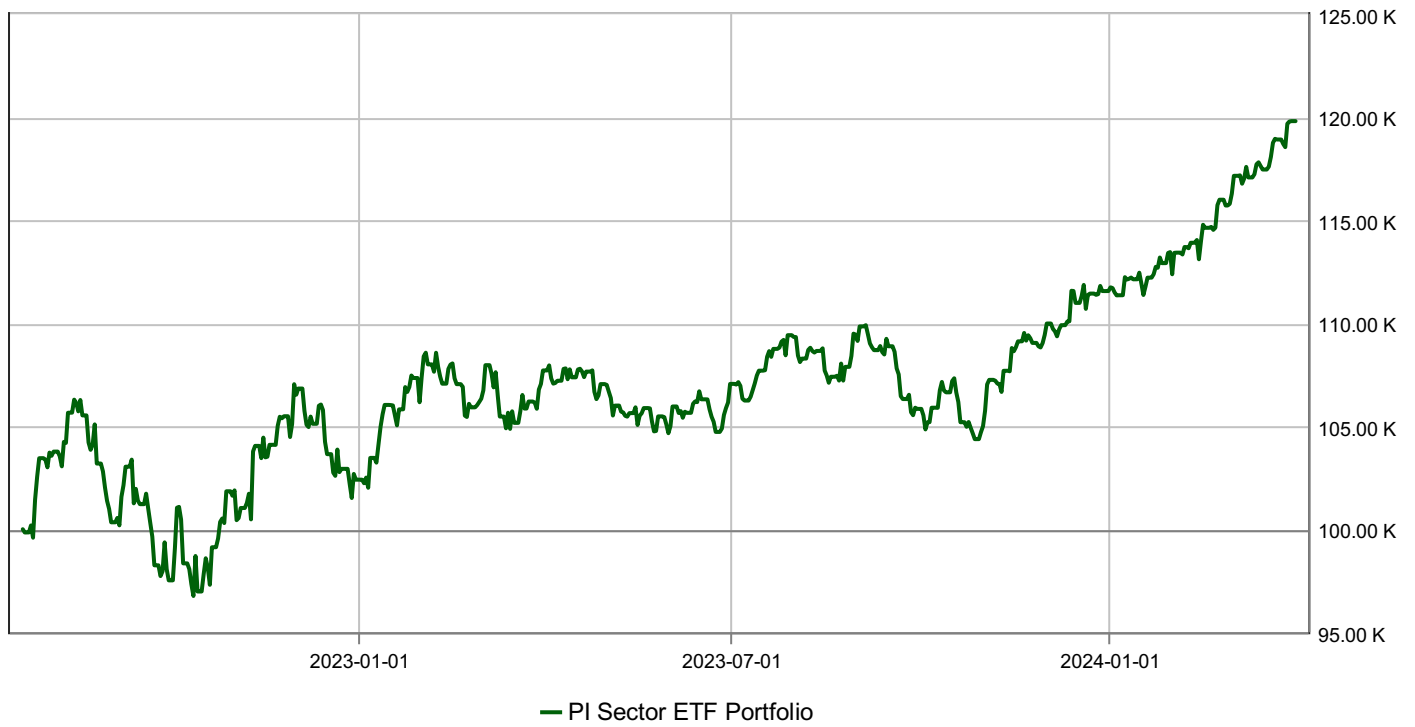
### Top 10 Holdings

Issuer	Portfolio Weight
<b>PI Sector ETF Portfolio</b>	<b>100.00%</b>
<b>Top 10</b>	<b>94.76%</b>
PURPOSE HIGH INTEREST SAVINGS..	19.62%
TECHNOLOGY SELECT SECTOR SPD...	12.56%
HEALTH CARE SELECT SECTOR SPDR	12.30%
ISHARES S&P/TSX CAPPED FINANCI...	9.82%
INDUSTRIAL SELECT SECTOR SPDR...	8.97%
ISHARES S&P/TSX CAPPED MATERIA.	7.48%
ISHARES S&P/TSX CAPPED ENERGY...	7.36%
ISHARES US CONSUMER DISCRETIO..	7.12%
CONSUMER STAPLES SELECT SECTO..	4.88%
ISHARES S&P/TSX CAPPED UTILITIE..	4.65%



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

Growth of C\$100,000



Portfolio Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022							3.4	-2.0	-3.8	4.2	5.3	-4.3	2.4
2023	4.9	-1.1	1.4	-0.6	-2.2	2.3	2.1	-0.2	-3.0	-0.8	4.2	1.9	8.9
2024	0.7	3.5	3.0										7.4

Benchmark Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022							3.1	-1.8	-4.5	6.5	5.2	-5.3	2.5
2023	6.0	-1.5	1.4	2.4	-2.1	3.5	2.6	0.0	-4.1	-1.3	7.0	2.7	17.3
2024	1.8	4.4	3.6										10.1

The PI ETF ('PIETF') Model 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 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.