

Diversiflex Portfolios Balanced

Monthly Update

As at May 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	3.3%	0.7%
3 Month	2.6%	1.4%
6 Month	12.7%	7.7%
9 Month	11.6%	9.1%
YTD	10.2%	5.0%
1 Year	15.9%	12.0%
2 Years	4.7%	8.0%
3 Years	4.6%	4.5%
4 Years	8.0%	7.8%
5 Years	6.8%	7.3%
Since Inception (Jan 2014)	7.9%	7.2%

Standard Deviation*

	Portfolio	Benchmark
3 Year	7.4%	10.4%
5 Year	8.2%	11.0%
Since Inception (Jan 2014)	8.6%	8.9%

Commentary

Portfolio Changes During May

- There were no portfolio changes this month

Changes to Asset Allocation and Sector Weights

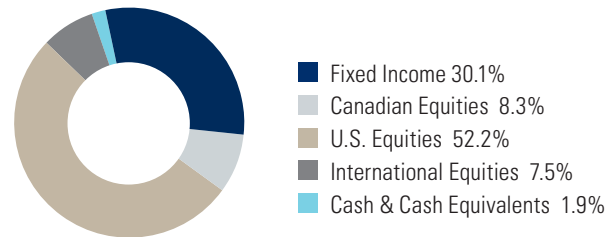
- The highest weighted asset class is U.S. equities at 52.2%
- Information technology is the highest weighted equity sector at 25.9%

Contributors from Performance for the Month

- The Technology Select Sector SPDR Fund (XLK) was the best performer of May, gaining 5.95%
- The BMO SIA Focused North American Equity Fund (BMO95258) was the second-best performer in May, with a 5.69% return

Stocks rebounded in May across Canada and the U.S. as strong earnings numbers eased investor fears about inflation and potentially delayed interest rate cuts. The S&P/TSX Composite rose, but experienced volatility due to commodity prices. In the U.S., technology stocks pushed major equity indices to new all-time highs during the month, with more than half of S&P 500's gains coming from four mega tech stocks. Elsewhere, the European Central Bank is expected to announce its first interest rate cut since 2019.

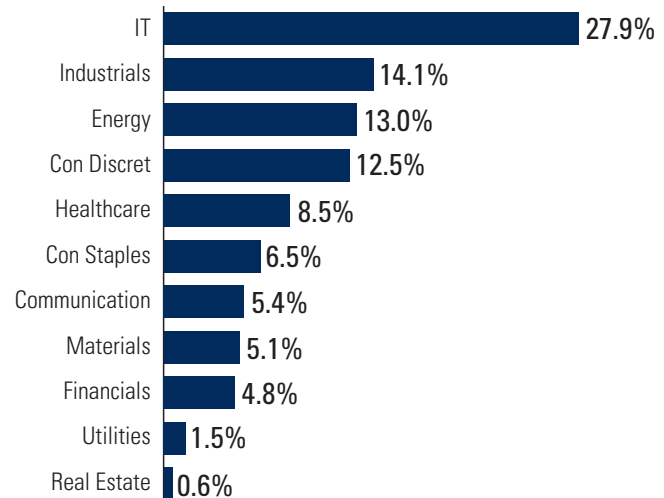
Asset Allocation



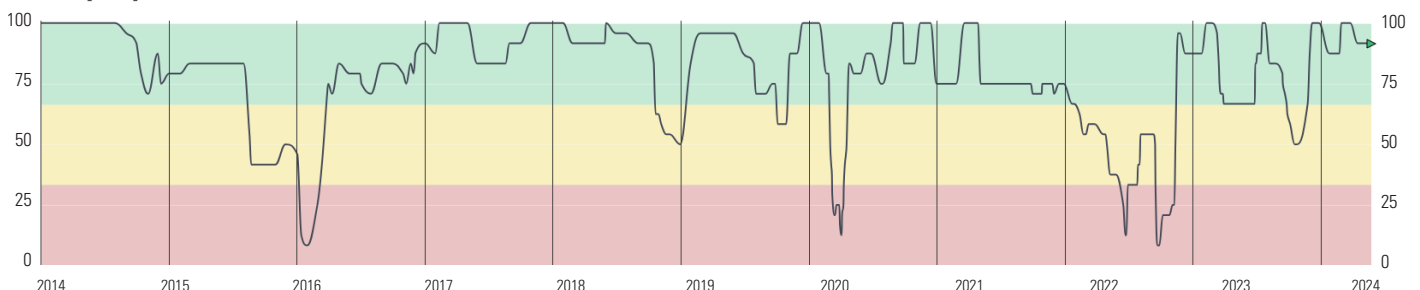
Holdings

BMO SIA Focused North American Equity Fund**	25.00%
IA Clarington Core + Bond Fund	15.16%
IA Clarington Bond Fund	14.94%
BMO International Dividend Hedged to CAD ETF	7.50%
BMO S&P 500 Index ETF	7.50%
BMO NASDAQ 100 Equity 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%
Technology Select Sector SPDR Fund	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.

This document was prepared by the Investment Products & Platforms Team. The opinions expressed in this document do not necessarily reflect the opinions of iA Private Wealth Inc.

Although the information contained in this document comes from sources, we believe to be reliable, we cannot guarantee its accuracy or completeness. The opinions expressed herein are based on an analysis and interpretation dating from the date of publication and are subject to change without notice. Nothing contained herein constitutes an offer or solicitation to buy or sell any of the securities mentioned. Specific securities discussed are for illustrative purposes only. The information contained herein does not apply to all types of investors. The information provided herein does not constitute financial, tax or legal advice. Always consult with a qualified advisor prior to making any investment decisions.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return include changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Returns for time periods of more than one year are historical annual compounded returns while returns for time periods of one year or less are cumulative figures and are not annualized. Where applicable, compound growth charts are used only to illustrate the effects of a compound growth rate and are not intended to reflect future values or returns of a fund. A mutual fund's "yield" refers to income generated by securities held in the fund's portfolio and does not represent the return of or level of income paid out by the fund. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. The information presented herein may not encompass all risks associated with mutual funds. Important information regarding mutual funds may be found in the simplified prospectus. Please read the simplified prospectus for a more detailed discussion on specific risks of investing in mutual funds. To obtain a copy, please contact your Investment Advisor.

iA Clarington Funds are managed by IA Clarington Investments Inc. a wholly owned subsidiary of Industrial Alliance Insurance and Financial Services Inc., a life and health insurance company which operates under the trade name iA Financial Group. iA Private Wealth Inc. is also a wholly owned subsidiary of Industrial Alliance Insurance and Financial Services Inc.

INVESTED IN YOU.

iA Private Wealth Inc. is 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.