

Diversiflex Portfolios Plus

Monthly Update
As at August 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	-0.2%	0.5%
3 Month	3.6%	5.3%
6 Month	7.2%	10.2%
9 Month	20.4%	10.1%
YTD	17.9%	15.6%
1 Year	17.9%	20.3%
2 Years	9.2%	16.5%
3 Years	5.3%	7.5%
4 Years	8.7%	12.1%
5 Years	8.4%	11.4%
Since Inception (Oct 2012)	10.0%	10.9%

Standard Deviation*

	Portfolio	Benchmark
3 Year	8.8%	12.2%
5 Year	10.3%	13.6%
Since Inception (Oct 2012)	10.4%	10.6%

Commentary

Portfolio Changes During August

- Bought: BMO Money Market ETF (ZMMK.TO)
- Bought: BMO MSCI USA High Quality ETF (ZUQ.TO)
- Sold: BMO Money Market ETF (ZMMK.TO)
- Sold: BMO NASDAQ 100 Equity Index ETF (ZNO.TO)

Changes to Asset Allocation and Sector Weights

- The highest weighted asset class is U.S. equities at 67.8%
- Consumer Discretionary is the highest weighted equity sector at 18.4%

Contributors from Performance for the Month

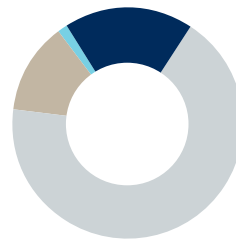
- The SPDR S&P Insurance ETF (KIE) was the best performer of August, gaining 1.75%
- The BMO Global Gold Index ETF (ZGD.TO) was the second-best performer in August, with a 1.15% return

Detractors from Performance for the Month

- The BMO NASDAQ 100 Equity Index ETF (ZNO.TO) was the weakest performer in August, with a -2.60% return
- The SPDR Series Trust SPDR Homebuilders (XHB) was the second-weakest performer in August, with a -2.99% return

Major stock markets ended August at or near record highs after recovering from corrections at the beginning of the month, setting the stage for a September that may see interest rate cuts on both sides of the border. The spotlight at the end of August was on NVIDIA's earnings, which exceeded consensus estimates, but not to the same extent as in previous quarters.

Asset Allocation

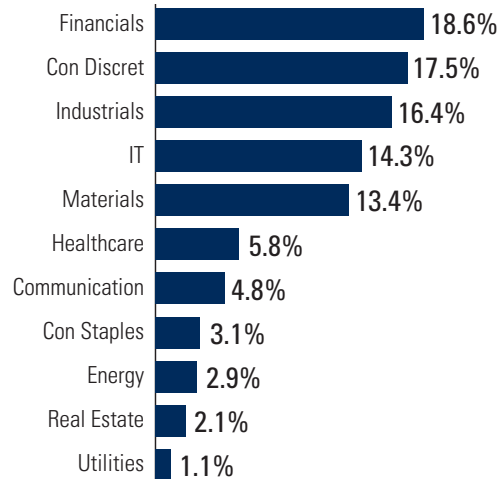


- Canadian Equities 18.3%
- U.S. Equities 67.8%
- International Equities 12.7%
- Cash & Cash Equivalents 1.3%

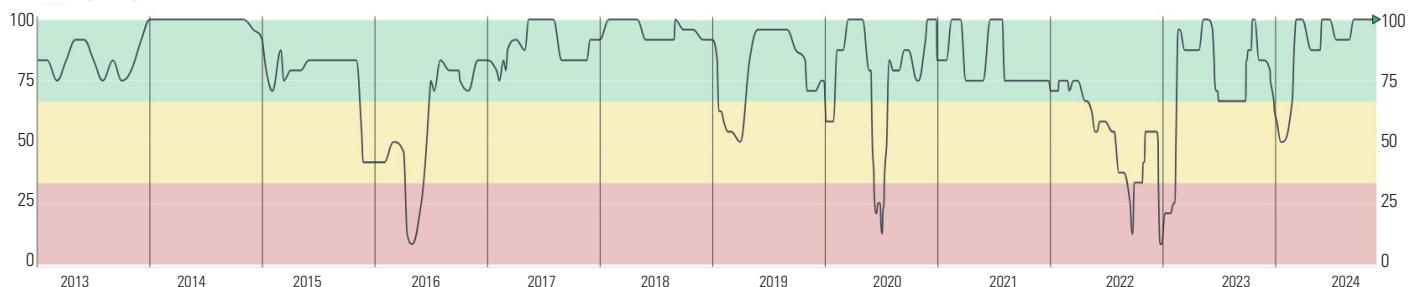
Holdings

BMO SIA Focused North American Equity Fund**	25.00%
BMO International Dividend Hedged to CAD ETF	12.66%
BMO S&P 500 Index ETF	12.66%
BMO NASDAQ 100 Equity Index ETF	12.66%
SPDR S&P Insurance ETF	9.00%
SPDR Series Trust SPDR Homebuilders ETF	9.00%
iShares US Industrials ETF	9.00%
BMO Equal Weight Global Gold Index ETF	9.00%
Cash in model	1.02%

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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