

# ivari CI Canadian Balanced Portfolio



Portfolio Review – Second Quarter 2021 as at June 30, 2021

Asset Class	31-Mar-21		30-Jun-21	Q/Q Change	Comment
Canadian bond	38.7%	▲	40.3%	1.6%	Increase corporate bonds and favourable high quality names
Foreign bond	5.1%	▼	4.1%	-1.0%	Trimmed a portion of global government bonds as yields fell
Canadian equity	19.7%	▲	23.1%	3.5%	Selectively added equity exposure as we expect earnings expansion
U.S. equity	15.7%	▼	14.1%	-1.6%	Cut exposure to reduce short-term volatility then added selectively
International equity	14.1%	▼	13.1%	-1.1%	Cut exposure to reduce short-term volatility then added selectively
Cash	5.0%	▼	3.7%	-1.3%	Maintain cash as we expect yields to rise
Commodities	1.6%	■	1.6%	0.0%	Maintain gold to provide additional downside protection

The asset allocations listed can be impacted by both portfolio activity and market movements.

## Contributors to Performance

- Contributors to performance over the quarter were the growth factor and corporate bonds.
- CI Morningstar International Momentum Index ETF, CI Black Creek International Equity Corporate Class and CI Income Fund added relative value.

## Detractors from Performance

- Detractors from performance included gold, global government bond and the value factor.
- CI Gold+ Giants Covered Call ETF and CI Morningstar International Value Index ETF detracted value.

## Portfolio Activity

- No activity.

Portfolio Performance	1 Year	3 Years	5 Years	10 Years	MER <sup>1</sup>	10-Year Standard Deviation <sup>2</sup>
"ivari CI Canadian Balanced Portfolio GIP	10.97%	4.70%	4.13%	4.20%	3.68%	6.1%
50% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index and 20% MSCI World Index (Canadian dollars)	13.36%	8.14%	7.46%	7.02%	N/A	6.3%

1- MER: Management expense ratio

2- Standard Deviation calculated on Series I

Standard deviation: A measure of risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility.

Source: CI GAM I Multi-Asset Management, FactSet and FTSE as at June 30 2021 and annual audited financial statements as of December 31, 2020 (imaxx GIF 75/100 Class).

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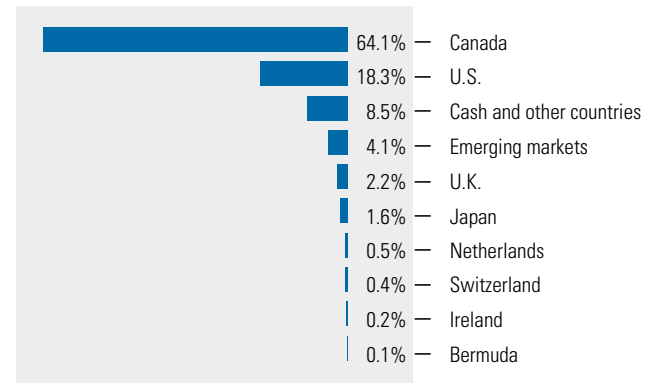


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## Top Ten Holdings

Government Of Canada 0.25% 01-mar-2026	1.3%
Shaw Communications Inc. 6.75% 09-nov-2039	1.3%
Government Of Canada 2.75% 01-dec-2048	1.2%
Toronto-dominion Bank 3.06% 26-jan-2032	1.1%
MASTER CREDIT CARD TR II 3.056% 21JAN2022	1.0%
Government Of Canada 2.0% 01-dec-2051	0.9%
Royal Bank Of Canada 2.88% 23-dec-2029	0.9%
MRIC 2018-2 A 0% 15MAY23	0.8%
Microsoft Corporation	0.8%
Province Of Ontario 2.8% 02-jun-2048	0.8%

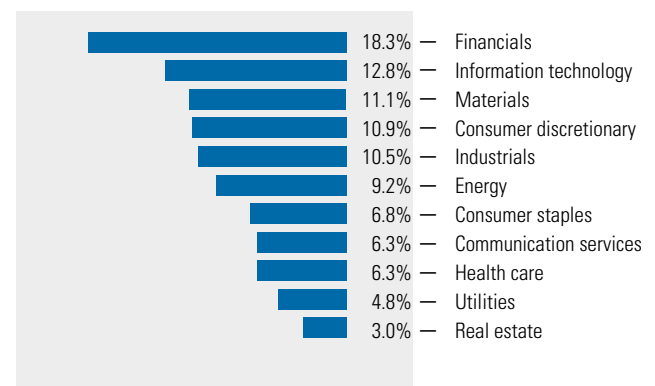
## Geographic Regions



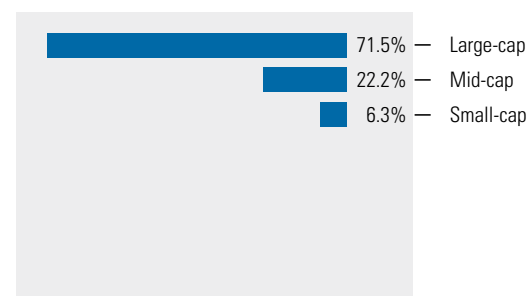
## Underlying Fund Allocations

Foresters Asset Management Canadian Bond Pool	29.2%
CI Canadian Bond Fund (Series I)	10.0%
CI Income Fund (Series C)	7.5%
CI Morningstar Canada Momentum Index ETF	5.5%
CI American Managers Corporate Class (I Shares)	5.1%
CI Synergy Canadian Corporate Class (I Shares)	5.0%
CI Canadian Dividend Corporate Class (I Shares)	5.0%
CI Select Canadian Equity Corporate Class (I Shares)	4.1%
CI Canadian Equity Corporate Class (I Shares)	4.1%
CI Emerging Markets Corporate Class (I Shares)	3.1%
Munro Altern Glb Growth Fd I	3.0%
CI Morningstar Canada Value Index ETF	2.9%
CI U.S. Stock Selection Corporate Class (I Shares)	2.5%
CI Black Creek International Equity Corporate Class	2.5%
CI International Value Corporate Class (I Shares)	2.0%
CI Enhanced Short Duration Bon	2.0%
CI Morningstar International Momentum Index ETF	1.5%
CI Morningstar International Value Index ETF	1.5%
CI Gold Bullion Fund	1.5%
CI Gold Giants Covered Call ETF	1.4%
Cash	0.4%

## Equity Industry Sector



## Equity Market Cap



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## Important Disclaimers

ivari CI Portfolios are available as Guaranteed Investment Portfolios within select ivari segregated funds contracts and as Managed Portfolio Index Interest Options within select ivari Universal Life Products.

Segregated Fund Net Returns (listed under the "Portfolio Performance" section) are for the ivari Guaranteed Investment Funds product (imaxxGIF-75/100). Returns are after the management expense ratio (MER) has been deducted. The MER includes the management fee, the insurance cost for segregated fund guarantees, operating expenses and the applicable taxes of the fund. Policyholders do not pay for these expenses directly. The MER reduces the return of the investment. The Manager, at its discretion, may waive or absorb a portion of the operating expenses otherwise payable by a Fund class. These waivers may be terminated at any time by the Manager. MER and MER before waiver can be found in the ivari Segregated Fund Financial Statement under the section "Financial Highlights." For details please refer to the Information Folder and contract, and to [www.ivari.ca](http://www.ivari.ca) for the returns on other products.

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