

# ivari CI Canadian Balanced Portfolio



Portfolio Review – Second Quarter 2022 as at June 30, 2022

Asset Class	31-Mar-22		30-Jun-22	Q/Q Change	Comment
Canadian bond	38.4%	▼	36.9%	-1.6%	Trimmed a portion of corporate bonds
Foreign bond	5.4%	▲	8.6%	3.2%	Added government bonds to taking advantage of the sharp sell of in government fixed income markets
Canadian equity	22.6%	▼	17.0%	-5.6%	Cut exposure to reduce short-term volatility then added selectively
U.S. equity	14.4%	▼	14.1%	-0.4%	Cut US equity exposure to reduce risk assets in portfolios
International equity	12.5%	▲	15.9%	3.4%	Selectively added as we expect earnings expansion
Cash and Others	4.9%	▲	6.0%	1.1%	Added cash with yields similar to 10-year bonds
Commodities	1.7%	▼	1.6%	-0.1%	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 value sector and overweight allocation to Energy sector.
- CI Munro Alternative Global Growth Fund, CI Morningstar Canada Momentum Index ETF and CI Enhanced Government Bond ETF added relative value.

## Detractors from Performance

- Detractors from performance included the growth factor and gold companies.
- CI Income Fund, CI Morningstar International Momentum Index ETF, and Fiera SFI-Canadian Universe Bond Fund detracted relative value.

## Portfolio Activity

- No activity.

Portfolio Performance	1 Year	3 Years	5 Years	10 Years	MER*	10-Year Standard Deviation
ivari CI Canadian Balanced Portfolio GIP	-11.82%	-0.64%	0.46%	2.93%	3.72%	6.4%
50% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index and 20% MSCI World Index (Canadian dollars)	-8.96%	2.70%	4.06%	5.85%	N/A	6.6%

\* MER: Management expense ratio

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 | Multi-Asset Management, FactSet and FTSE as at June 30, 2022 and annual audited financial statements as of December 31, 2021 (imaxx GIF 75/100 Class).

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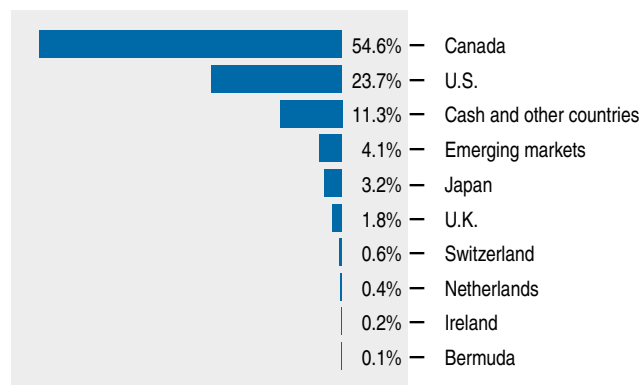


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## Top Ten Holdings

Government Of Canada 1.5% 01-dec-2031	2.8%
Government of Canada 2%, December 01, 2051	1.7%
Government Of The United States Of America 1.875% 15-feb-2032	1.4%
Microsoft Corp.	0.9%
Government Of Canada 1.25% 01-mar-2027	0.9%
Province of Quebec 3.5%, December 01, 2048	0.7%
Government of Canada 1.5%, September 01, 2024	0.7%
Government of Canada 2.25%, June 01, 2029	0.7%
Government of Canada 0.5%, September 01, 2025	0.6%
Government of Canada 1.25%, March 01, 2025	0.6%

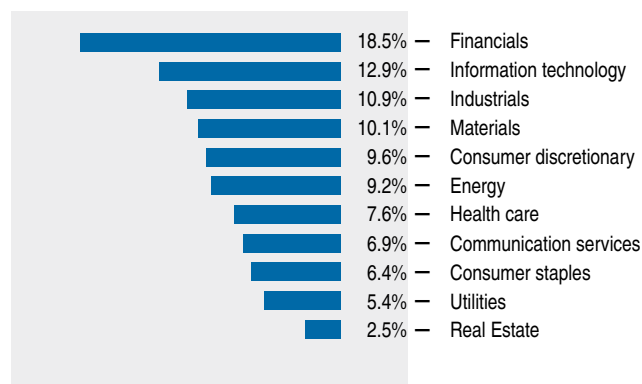
## Geographic Regions



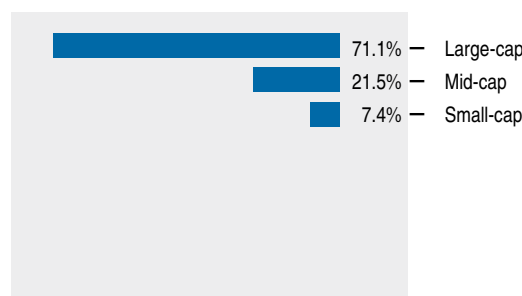
## Underlying Fund Allocations

CI Enhanced Government Bond ETF	15.4%
Fiera SFI-Canadian Universe Bond Fund	14.4%
CI Canadian Bond Fund (Series I)	10.2%
CI Income Fund (Series I)	7.5%
CI Select U.S. Equity Managed Fund (Series I)	4.9%
CI Canadian Dividend Corporate Class (I Shares)	3.5%
CI Canadian Equity Corporate Class (I Shares)	3.4%
CI International Value Corporate Class (I Shares)	3.4%
CI Synergy Canadian Corporate Class (I Shares)	3.4%
CI Select Canadian Equity Corporate Class (I Shares)	3.4%
CI Morningstar Canada Momentum Index ETF	3.3%
CI U.S. Stock Selection Corporate Class (I Shares)	3.0%
CI Morningstar International Value Index ETF	2.9%
CI Emerging Markets Corporate Class (I Shares)	2.9%
CI Munro Alternative Global Growth Fund (I Shares)	2.9%
CI Morningstar Canada Value Index ETF	2.9%
CI Enhanced Short Duration Bon	2.6%
CI Morningstar International Momentum Index ETF	2.5%
CI International Equity Corporate Class	2.4%
CI Gold Bullion Fund	1.6%
CI Gold+ Giants Covered Call ETF	1.4%
Cash	1.0%
CI Energy Giants Covered Call ETF	0.5%
CI WisdomTree Japan Equity Index ETF	0.5%

## Equity Industry Sector



## Equity Market Cap



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## Important Disclaimers

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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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