

ivari CI Conservative Portfolio



Portfolio Review – Third Quarter 2021 as at September 30, 2021

Asset Class	30-Jun-21		30-Sep-21	Q/Q Change	Comment
Canadian bond	35.9%	▲	36.3%	0.4%	Increase corporate bonds and favourable high quality names
Foreign bond	17.2%	▼	16.3%	-0.9%	Trimmed a portion of government bonds as yields fell
Canadian equity	13.6%	▼	12.0%	-1.6%	Cut exposure to reduce short-term volatility then added selectively
U.S. equity	12.5%	▲	12.6%	0.1%	Selectively added equity exposure as we expect earnings expansion
International equity	13.1%	▲	13.8%	0.7%	Selectively added equity exposure as we expect earnings expansion
Cash and Others	6.0%	▲	7.4%	1.3%	Favour cash with yields similar to 10-year bonds
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 Munro Alternative Global Growth, CI Morningstar Canada Value Index ETF and CI Corporate Bond Fund added relative value.

Detractors from Performance

- Detractors from performance included the value factor and gold companies.
- CI Gold+ Giants Covered Call ETF and CI International Value detracted value.

Portfolio Activity

- No activity.

Portfolio Performance	1 Year	3 Years	5 Years	Since Inception ¹	MER ²	Since Inception Standard Deviation ³
ivari CI Conservative Portfolio GIP	4.94%	4.38%	2.81%	4.75%	3.37%	5.5%
60% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Index and 20% MSCI World Index (Canadian dollars)	7.44%	7.51%	6.01%	6.81%	N/A	5.5%

1 - Since inception date is September 1, 2012

2 - MER: Management expense ratio

3 - 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 September 30, 2021 and annual audited financial statements as of December 31, 2020 (imaxx GIF 75/100 Class)

ivari CI Conservative Portfolio

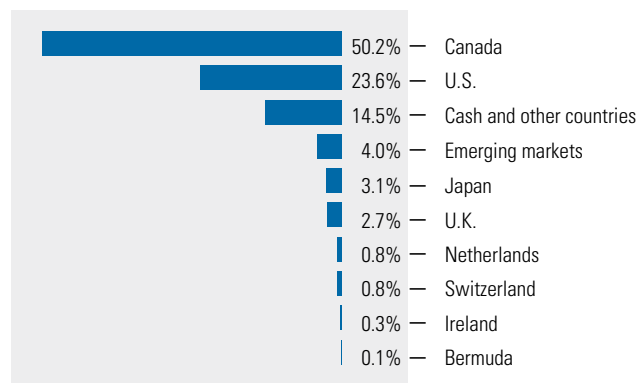


Portfolio Review – Third Quarter 2021 as at September 30, 2021

Top Ten Holdings

Government Of The United States Of America 0.125% 31-aug-2023	1.7%
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	1.1%
Government Of Canada 2.0% 01-dec-2051	0.9%
Royal Bank Of Canada 2.88% 23-dec-2029	0.9%
Bank Of Montreal 2.37% 03-feb-2025	0.8%
Province Of Ontario 2.8% 02-jun-2048	0.8%
Aimco Realty Investors Lp 2.712% 01-jun-2029	0.8%

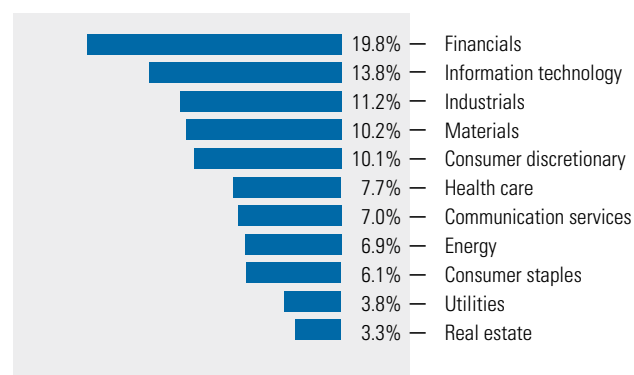
Geographic Regions



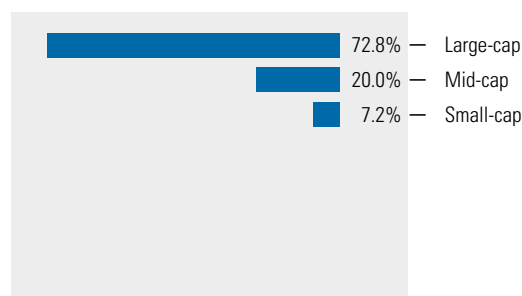
Underlying Fund Allocations

Fiera SFI-Canadian Universe Bond Fund	29.1%
CI Global Bond Fund (Series I)	11.0%
CI Income Fund (Series C)	10.0%
CI Enhanced Short Duration Bond	6.1%
CI Corporate Bond Fund (Series I)	5.1%
CI American Managers Corporate Class (I Shares)	4.9%
CI Canadian Dividend Corporate Class (I Shares)	3.5%
CI Synergy Canadian Corporate Class (I Shares)	3.5%
CI Munro Alternative Global Growth Fund (I Shares)	3.0%
CI International Value Corporate Class (I Shares)	2.5%
CI Black Creek International Equity Corporate Class	2.5%
CI U.S. Stock Selection Corporate Class (I Shares)	2.5%
CI Morningstar International Value Index ETF	2.5%
CI Morningstar International Momentum Index ETF	2.4%
CI Select Canadian Equity Corporate Class (I Shares)	2.0%
CI Morningstar Canada Momentum Index ETF	2.0%
CI Emerging Markets Corporate Class (I Shares)	2.0%
CI Gold Bullion Fund	1.6%
CI Gold Giants Covered Call ETF	1.3%
CI Morningstar Canada Value Index ETF	1.0%
Cash	0.9%
CI Global Financial Sector ETF	0.5%

Equity Industry Sector



Equity Market Cap



ivari CI Conservative Portfolio



Portfolio Review – Third Quarter 2021 as at September 30, 2021

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 for the returns on other products.

Any amount that is allocated to a segregated fund is invested at the risk of the contract holder(s) and may increase or decrease in value. Past results should not be construed as indicative of future performance. Actual fund performance is expected to vary.

Returns for index interest options are linked to the performance of the designated index. When you invest in an index interest option, you do not acquire an interest in the designated index or purchase any units or legal interest in any security.

The comparisons presented are intended to illustrate the segregated fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the segregated fund and the stated indices or investment fund, which may affect the performance of each. The objectives and strategies of the segregated fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices or investment fund. All indexes quoted in this document are reported on a total return basis, which assumes the reinvestment of all dividends and other cash distributions. Some indices (e.g.: MSCI EAFE Index) referenced in the included portfolio commentary may not be components of the portfolio benchmarks.

Source: FTSE Global Debt Capital Markets Inc © FTSE Global Debt Capital Markets Inc 2017. "FTSE" is a trade mark of FTSE International Ltd and is used under licence. All rights in the FTSE Global Debt Capital Markets Inc's indices and/or FTSE Global Debt Capital Markets Inc's ratings vest in FTSE Global Debt Capital Markets Inc and/or its licensors. Neither FTSE Global Debt Capital Markets Inc nor its licensors accept any liability for any errors or omissions in such indices and / or ratings or underlying data. No further distribution of FTSE Global Debt Capital Markets Inc's data is permitted without FTSE Global Debt Capital Markets Inc's express written consent.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The S&P/TSX Index data ("Index") is a product of S&P Dow Jones Indices LLC and TSX Inc. and has been licensed for use by ivari Holdings ULC. All rights reserved. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"). Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). TSX® is a registered trademark of TSX Inc. Neither S&P Dow Jones Indices LLC, S&P, Dow Jones, TSX Inc., their affiliates nor their third party licensors make any representation or warranty,

express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none such entities shall have any liability for any errors, omissions, or interruptions of any index or any data related thereto.

The blended returns are calculated by CI Global Asset Management using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

TMivari and the ivari logos are trademarks of ivari Holdings ULC. ivari is licensed to use such marks. All trademarks used under licence.

This document is published by CI Global Asset Management, the manager of all the funds described herein. Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy.

The contents of this piece are intended for informational purposes only and not to be used or construed as an endorsement or recommendation of any entity or security discussed. The information should not be construed as investment, tax, legal or accounting advice, and should not be relied upon in that regard. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies. These investments may not be suitable to the circumstances of an investor. Some conditions apply.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

The CI Exchange-Traded Funds (ETFs) are managed by CI Global Asset Management, a subsidiary of CI Financial Corp. (TSX: CIX, NYSE: CIXX).

CI GAM I Multi-Asset Management is a division of CI Global Asset Management.

CI Global Asset Management is a registered business name of CI Investments Inc.

©CI Investments Inc. 2021. All rights reserved.

Published: Nov 03, 2021

21-09-473098_E (9/21)