

ivari CI Maximum Growth Portfolio



Portfolio Review – First Quarter 2021 as at March 31, 2021

Asset Class	31-Dec-20		31-Mar-21	Q/Q Change	Comment
Canadian equity	29.9%	▲	32.7%	2.7%	Selectively added equity exposure as we expect earnings expansion
U.S. equity	34.9%	▼	33.0%	-1.8%	Trimmed our position in foreign equity
International equity	31.5%	▼	29.4%	-2.1%	Trimmed our position in foreign equity
Cash	2.3%	▲	3.4%	1.0%	Favour cash with yields similar to 10-year bonds
Commodities	1.3%	▲	1.5%	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 the value factor and U.S. dollar currency hedging.
- Signature Select Canadian Corporate Class, CI First Asset Morningstar Canada Momentum Index and Black Creek International Equity Corporate Class added relative value.

Detractors from Performance

- Detractors from performance included gold and the growth factor.
- Munro Global Growth Fund detracted value.

Portfolio Activity

- No activity.

Portfolio Performance	1 Year	3 Years	5 Years	10 Years	MER ¹	10-Year Standard Deviation ²
"ivari CI Maximum Growth Portfolio GIP	38.6%	6.4%	7.1%	6.0%	3.71%	10.5%
40% S&P/TSX Composite Index and 60% MSCI World Index	40.6%	11.6%	12.0%	10.5%	N/A	10.5%

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, Bloomberg Finance L.P. and FTSE as at March 31, 2021 and annual audited financial statements as of December 31, 2020 (imaxx GIF 75/100 Class).

ivari CI Maximum Growth Portfolio

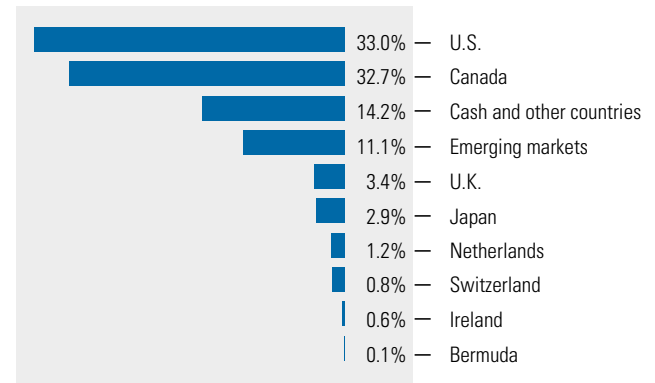


Portfolio Review – First Quarter 2021 as at March 31, 2021

Top Ten Holdings

Microsoft Corporation	1.7%
Amazon.com, Inc.	1.3%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.0%
Alphabet Inc. Class A	1.0%
Brookfield Asset Management Inc. Class A	0.9%
Manulife Financial Corporation	0.9%
Enbridge Inc.	0.9%
Canadian Pacific Railway Limited	0.9%
Royal Bank of Canada	0.8%
Fairfax Financial Holdings Limited	0.8%

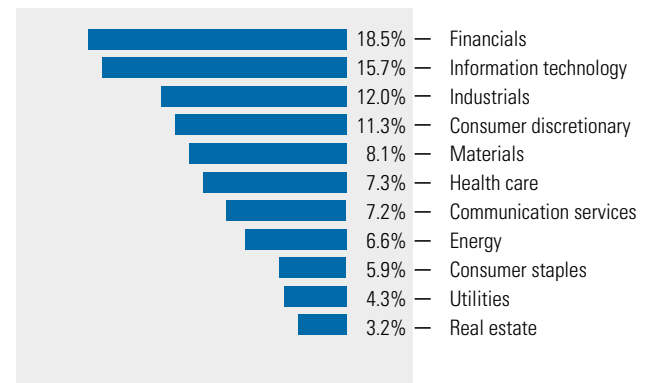
Geographic Regions



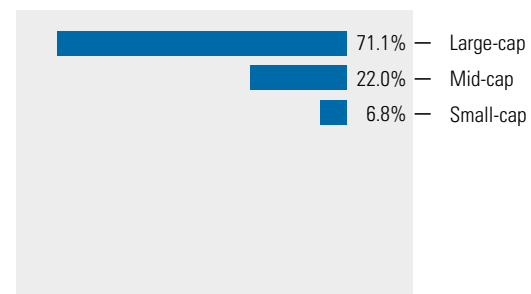
Underlying Fund Allocations

Cambridge Canadian Equity Corporate Class	13.2%
Signature Emerging Markets Corporate Class	8.9%
Munro Global Growth Equity Fd (Ser I)	8.6%
CI American Managers Corporate Class	8.0%
Synergy Canadian Corporate Class	7.5%
CI First Asset Morningstar Canada Momentum Index ETF	7.0%
Black Creek International Equity Corporate Class	7.0%
Sentry Canadian Income Fund I	5.5%
Signature Select Canadian Corporate Class	5.5%
CI American Small Companies Corporate Class	5.5%
CI Canadian Small/Mid Cap Fund	5.5%
CI International Value Corporate Class	4.9%
CI American Value Corporate Class	3.0%
CI First Asset Morningstar International Momentum Index ETF	2.0%
CI First Asset Morningstar Canada Value Index ETF	2.0%
CI First Asset Morningstar International Value Index ETF	1.9%
CI First Asset Gold Giants Cov	1.5%
CI Gold Bullion Fund	1.5%
Cash	1.0%

Equity Industry Sector



Equity Market Cap



ivari CI Maximum Growth Portfolio



Portfolio Review – First Quarter 2021 as at March 31, 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 investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded 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 dividends/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 are not guaranteed, their values change frequently and past performance may not be repeated.

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: May 5, 2021

21-03-280384_E (3/21)