

ivari CI Growth Portfolio



Portfolio Review – Fourth Quarter 2020 as at December 31, 2020

| Asset Class | 30-Sep-20 | | 31-Dec-20 | Q/Q Change | Comment |
|----------------------|-----------|---|-----------|------------|---|
| U.S. equity | 25.1% | ▲ | 25.7% | 0.6% | Selectively adding exposure to cyclical sectors and factors |
| Canadian equity | 24.2% | ▲ | 24.4% | 0.2% | Selectively adding exposure to cyclical sectors and factors |
| International equity | 23.1% | ▲ | 24.8% | 1.7% | Selectively adding exposure to cyclical sectors and factors |
| Canadian bond | 16.9% | ▼ | 16.3% | -1.6% | Favour corporate over government bonds |
| Cash | 5.1% | ▼ | 3.9% | -1.2% | Reduced cash in favour of equity and credit exposure |
| Foreign bond | 3.6% | ▼ | 3.5% | -0.1% | Favour corporate over government bonds |
| Gold | 2.1% | ▼ | 1.5% | -0.6% | Increasing money supply remains a tailwind for gold |

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

Contributors to Performance

- Contributors to performance over the quarter included underweight exposure to government bonds, the value factor and U.S. dollar currency hedging.
- Signature Select Canadian Corporate Class, CI American Managers® Corporate Class, Black Creek International Equity Corporate Class and Signature Emerging Markets Corporate Class added value relative to their benchmarks.

Detractors from Performance

- Detractors from performance included gold and the growth factor.
- Munro Global Growth Fund, CI First Asset Morningstar Canada Momentum Index ETF and SPDR Gold Shares detracted value.

Portfolio Activity

- There was no significant portfolio activity over the quarter.

| Portfolio Performance | 1 Year | 3 Years | 5 Years | 10 Years | MER ¹ | 10-Year Standard Deviation ² |
|--|--------|---------|---------|----------|------------------|---|
| ivari CI Growth Portfolio GIP | 6.2% | 4.3% | 4.9% | 5.8% | 3.35% | 8.8% |
| 20% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite Index and 50% MSCI World Index (Canadian dollars) | 10.9% | 8.8% | 9.3% | 9.3% | N/A | 8.8% |

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 December 31, 2020 and annual audited financial statements as of December 31, 2019 (imaxx GIF 75/100 Class).

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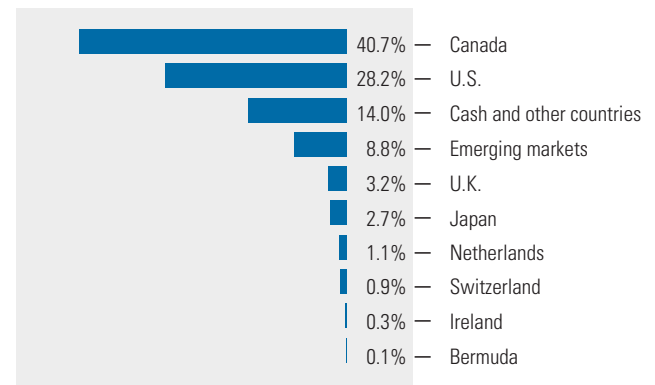


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Top Ten Holdings

| | |
|--|------|
| Microsoft Corp. | 1.3% |
| Amazon.com, Inc. | 1.1% |
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | 0.8% |
| Alimentation Couche-Tard Inc. | 0.8% |
| Canadian Pacific Railway Ltd. | 0.7% |
| Royal Bank of Canada | 0.7% |
| Manulife Financial Corp. | 0.7% |
| Facebook, Inc. | 0.6% |
| Visa Inc. | 0.6% |
| Shaw Communications Inc. 6.75% 09Nov39 | 0.6% |

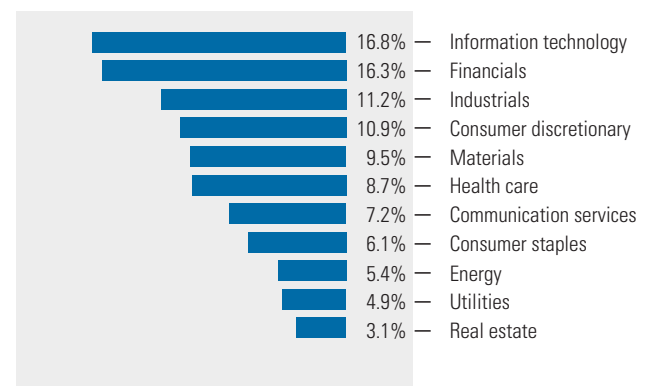
Geographic Regions



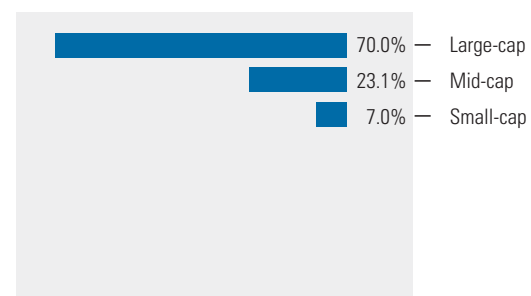
Underlying Fund Allocations

| | |
|---|-------|
| Fiera SFI – Canadian Universe Bond Fund | 12.6% |
| Cambridge Canadian Equity Corporate Class | 9.9% |
| Signature Emerging Markets Corporate Class | 6.8% |
| CI American Managers® Corporate Class | 6.7% |
| Synergy Canadian Corporate Class | 6.5% |
| Munro Global Growth Equity Fund | 6.1% |
| CI First Asset Morningstar Canada Momentum Index ETF | 5.7% |
| CI First Asset Enhanced Government Bond ETF | 5.4% |
| Black Creek International Equity Corporate Class | 5.2% |
| CI Income Fund | 4.4% |
| CI Canadian Small/Mid Cap Fund | 4.2% |
| Sentry Canadian Income Fund | 4.2% |
| Signature Select Canadian Corporate Class | 4.1% |
| CI International Value Corporate Class | 4.0% |
| CI American Small Companies Corporate Class | 3.0% |
| CI American Value Corporate Class | 2.1% |
| CI First Asset Morningstar International Momentum Index ETF | 2.1% |
| CI First Asset Morningstar International Value Index ETF | 2.0% |
| Cash | 1.5% |
| SPDR Gold Shares | 1.4% |
| CI First Asset Gold+ Giants Covered Call ETF | 1.2% |
| CI First Asset MSCI World Low Risk Weighted ETF | 1.0% |

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 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.

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