

CI GLOBAL VALUE FUND

Q3-2024 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Value Fund, Series F*	19.8%	8.7%	7.9%	8.6%	5.3%
Benchmark: MSCI World Total Return Index	32.9%	12.0%	14.1%	12.8%	6.4%

* Inception date: August 8, 2000.

Source: Altrinsic Global Advisors, LLC, as at September 30, 2024.

PERFORMANCE SUMMARY

- Over the third quarter of 2024, CI Global Value Fund, Series F (the Fund) returned 8.4% compared with its benchmark, the MSCI World Total Return Index, which returned 5.1% (in Canadian-dollar terms).
- The Fund outperformed its benchmark during the period primarily as a result of positions in the information technology, financials, and consumer discretionary sectors.

CONTRIBUTORS TO PERFORMANCE

A holding in Hanover Insurance Group Inc. contributed to the Fund's performance. After a disappointing 2023 where profits collapsed due to high claims, inflation and natural disaster losses, Hanover Insurance Group responded by increasing pricing for many of its customers and reducing its higher-risk exposures, and it benefited from the improved interest rate environment. The company's stock continued to rebound due to these factors.

Another contributor to the Fund's performance was a holding in Sanofi SA. The company reported strong second-quarter 2024 results and positive clinical milestones: Its chronic obstructive pulmonary disease drug was approved in the United States and other countries, and the company also reported positive Phase III results for its multiple sclerosis drug.

DETRACTORS FROM PERFORMANCE

A holding in Samsung Electronics Co. Ltd. detracted from the Fund's performance after the company executed poorly on high-bandwidth memory for artificial intelligence (AI), leading to market share pressures. Samsung Electronics is making executive changes and working quickly to improve product design, which should lead to normalizing market share for its dominant franchise over time.

Another notable detractor from the Fund's performance was a holding in Biogen Inc. The company reported solid second-quarter 2024 results and had positive clinical trial results. However, its Alzheimer's drug failed to get European Union approval and has struggled to gain traction. We believe the drug is a large opportunity that will grow as health systems ramp up the logistics needed to administer the drug.

PORTFOLIO ACTIVITY

One of the positions we added to the Fund during the period was Wal-Mart de Mexico SAV de CV, Mexico's largest operator in the attractive retail sector. The company's historical valuation premium has eroded amid near-term macroeconomic and political

uncertainty. With significant growth potential in its core retail operations, the company has other avenues for growth, including media, e-commerce, mobile phone, and financial services.

Among the holdings eliminated from the Fund was a position in Sandoz Group AG. The company has executed well since being spun off from Novartis AS just over a year ago. With investors now appreciating the company's margin story, and valuations reflecting that, we exited the Fund's position in Sandoz Group.

MARKET OVERVIEW

Investors appear increasingly confident that global policymakers will successfully navigate the current macroeconomic environment. Despite high levels of complacency and elevated valuations, we are finding investment opportunities amid change, particularly in companies that are improving their businesses and are not overly reliant on prevailing macroeconomic dynamics.

Sources: Altrinsic Global Advisors, LLC and FactSet Research Systems Inc.

For more information, please visit [ci.com](https://www.ci.com).

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