

Sprucegrove All Country World Equities

MARCH 31, 2022

Sprucegrove's strategy employs a value approach to the management of equities. It emphasizes long-term investment and it focuses on the selection of individual securities using a bottom-up, research driven approach. Country and sector exposures are a residual of this stock-selection process. We seek to invest in securities that meet our standards of investment quality including a history of above average financial performance, a secure financial position, reputable management, and a growth opportunity in terms of sales, earnings, and share price. Our valuation criteria includes normalized price earnings multiple, price to book and dividend yield.

SECTOR & REGIONAL ALLOCATION

Sector	Portfolio ¹ %	MSCI ACWI %	Underweight (-) / Overweight (+)
Energy	3.8	4.3	
Materials	10.1	5.0	
Industrials	20.7	9.5	
Consumer Discretionary	14.4	11.7	
Consumer Staples	8.4	6.9	
Health Care	8.8	11.9	
Financials	19.3	14.6	
Information Technology	5.0	22.4	
Communication Services	6.0	8.1	
Utilities	0.0	2.9	
Real Estate	0.0	2.7	
Cash	3.5	0.0	
	100.0	100.0	

Region	Portfolio ¹ %	MSCI ACWI %	Underweight (-) / Overweight (+)
North America	43.3	64.5	
Pacific	12.3	8.5	
Eurozone	11.9	7.7	
Non-Euro & Middle East	11.5	8.2	
Emerging Markets	17.4	11.1	
Cash	3.5	0.0	
	100.0	100.0	

ALL COUNTRY WORLD EQUITY VEHICLES AVAILABLE

Vehicle	Client Type
Sprucegrove All Country World Pooled Fund (Pension)	Pension (DB and DC)
Separate Account	All

¹Sprucegrove All Country World Pooled Fund (Pension) is the representative portfolio for the Sprucegrove All Country World Equity Strategy.

PORTFOLIO STATISTICS

	AUM (Millions in CAD)
Sprucegrove Firm Total	\$27,231.9
All Country World Equities	\$3,085.8

	Portfolio ¹	MSCI ACWI
Inception Date	Nov. 30, 2017	-
# of Holdings	99	2,937
Active Share	93%	-
Average Mkt Cap (\$B)	\$88.6	\$26.5
Median Mkt. Cap (\$B)	\$20.0	\$7.4
Turnover % (LTM)	19.4%	-

PORTFOLIO CHARACTERISTICS*

	Portfolio ¹	MSCI ACWI
Normalized P/E	14.2x	24.3x
Financial Leverage	2.2x	3.0x
Price to Book	2.6x	2.9x
Dividend Yield	2.2%	1.9%

*Normalized P/E for a company is determined by Sprucegrove by dividing the company's P/B ratio by Sprucegrove's estimate of the average expected earnings for the company over the long term. Sprucegrove determines the Normalized P/E for each of the Fund and the MSCI ACWI index by taking the weighted average of the Normalized P/E of each company within the Fund or index, respectively. **Financial Leverage** is defined as total assets divided by ordinary/common shareholders equity. **Price to Book ratio (P/B)** is the stock price divided by book (equity) value per share. **Dividend Yield** is the net dividend divided by the stock price.

TOP TEN HOLDINGS

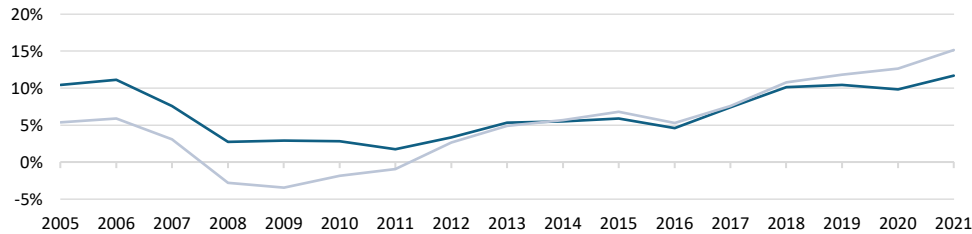
Stock	% of Portfolio ¹
Berkshire Hathaway	3.3
C.H. Robinson	3.0
Raytheon	2.6
Walgreens Boots Alliance	2.4
Henry Schein	2.2
Intel	2.1
T. Rowe Price	2.1
Zee Entertainment	2.1
3M	2.0
Markel	1.9
Total	23.7

PERFORMANCE

As of: 03/31/2022	Q1	1	2	3	4	5	10	15	20	25	Since
	(%)	Year	Years	Years	Years	Years	Years	Years	Years	Years	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Sprucegrove All Country World Equities ¹	(5.6)	(1.7)	19.8	6.0	5.0	-	-	-	-	-	4.7
MSCI ACWI ³	(6.4)	6.6	20.6	11.2	10.0	-	-	-	-	-	9.4
MSCI ACWI Value ³	(2.1)	8.2	19.2	6.6	6.0	-	-	-	-	-	5.3
Sprucegrove Global Equities ²	(5.4)	(1.1)	19.5	6.5	5.3	6.0	10.2	5.4	5.8	7.6	8.1
MSCI World ³	(6.2)	9.4	22.0	12.4	11.2	11.0	13.4	7.4	6.4	6.8	7.3
MSCI World Value ³	(1.8)	9.9	19.9	7.4	6.8	6.5	10.9	5.1	5.2	6.0	6.5

HISTORICAL ROLLING RETURNS, As of 12/31/2021

10 Year Rolling Return ■ Sprucegrove Global Equities² vs. ■ MSCI World



	Annual	3 Year Rolling	5 Year Rolling	7 Year Rolling	10 Year Rolling
Periods Outperformed	42%	50%	59%	55%	53%
Number of years	11/26	12/24	13/22	11/20	9/17

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¹Returns presented for Sprucegrove All Country World Fund (Pension). Inception date: November 30, 2017. Past performance is no guarantee of future results. Principal value and investment return will fluctuate. Returns greater than 1-year period have been annualized. Returns are gross of fees in Canadian dollars.

²Returns presented for Sprucegrove Global Pooled Fund. Inception date: June 29, 1995. Past performance is no guarantee of future results. Principal value and investment return will fluctuate. Returns greater than 1-year period have been annualized. Returns are gross of fees in Canadian dollars.

³The MSCI ACWI and MSCI World are the benchmarks for the Sprucegrove All Country World Equities and the Sprucegrove Global Equities, respectively. All supplementary indices are presented for comparative purposes only. All presented indices show performance that is net of dividends unless otherwise stated. The MSCI World and MSCI World Value Indices capture large and mid cap representation across 23 developed markets countries around the world. The indices are the arithmetical average, weighted by market value of the performance of companies representing the stock markets of North America, Europe, Australasia, and the Far East. The MSCI ACWI and ACWI Value Indices capture large and mid cap representation across 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. The indices are the arithmetical average, weighted by market value of the performance of companies representing the stock markets of North America, Europe, Australasia, New Zealand, Far East and Emerging Markets. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. These materials are not approved or produced by MSCI.

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