

# 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 <sup>1</sup> %	MSCI ACWI %	Underweight (-) / Overweight (+)
Energy	4.7	4.3	
Materials	8.5	5.0	
Industrials	20.2	9.5	
Consumer Discretionary	15.6	11.7	
Consumer Staples	9.6	6.9	
Health Care	9.7	11.9	
Financials	18.5	14.6	
Information Technology	5.4	22.4	
Communication Services	6.6	8.1	
Utilities	0.0	2.9	
Real Estate	0.0	2.7	
Cash	1.2	0.0	
	100.0	100.0	

Region	Portfolio <sup>1</sup> %	MSCI ACWI %	Underweight (-) / Overweight (+)
North America	43.2	64.5	
Pacific	12.1	8.5	
Eurozone	11.8	7.7	
Non-Euro & Middle East	11.9	8.2	
Emerging Markets	19.8	11.1	
Cash	1.2	0.0	
	100.0	100.0	

## ALL COUNTRY WORLD EQUITY VEHICLES AVAILABLE

Vehicle	Client Type
Sprucegrove All Country World CIT	Pension (DB & DC)
Separate Account	All

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund.

The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company ("SEI").

The Sprucegrove Collective Investment Trusts are trusts for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Sprucegrove Collective Investment Trusts are exempt from registration as an investment company. The Sprucegrove Collective Investment Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Sprucegrove Investment Management Ltd. ("Sprucegrove"), the investment advisor to the trusts.

<sup>1</sup>Sprucegrove All Country World CIT is the representative portfolio for the Sprucegrove All Country World Equity Strategy.

## PORTFOLIO STATISTICS

	AUM (Millions in USD)	
Sprucegrove Firm Total	\$21,802.1	
All Country World Equities	\$2,470.5	

	Portfolio <sup>1</sup>	MSCI ACWI
Inception Date	May 29, 2020	-
AUM (\$ Millions)	\$1,431.0	-
# of Holdings	91	2,939
Active Share	93%	-
Average Mkt Cap (\$B)	\$92.7	\$22.5
Median Mkt. Cap (\$B)	\$20.0	\$6.3
Turnover % (LTM)	13.7%	-

## PORTFOLIO CHARACTERISTICS\*

	Portfolio <sup>1</sup>	MSCI ACWI
Normalized P/E	14.1x	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.

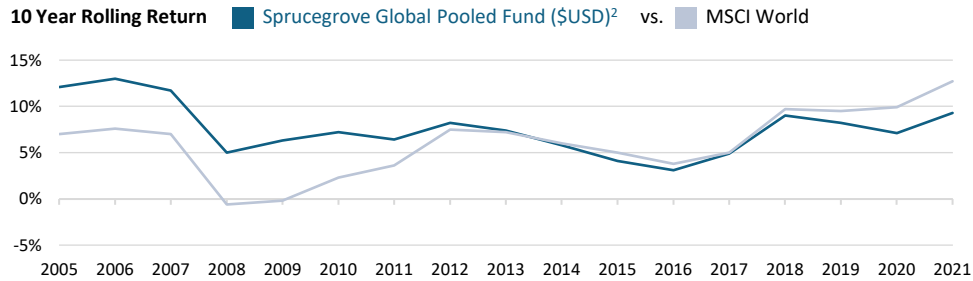
## TOP TEN HOLDINGS

Stock	% of Portfolio <sup>1</sup>
Berkshire Hathaway	3.0
C.H. Robinson	2.7
Markel	2.4
T. Rowe Price	2.2
Astra International	2.2
Walgreens Boots Alliance	2.1
Intel	2.1
Walt Disney	2.1
3M	2.0
Raytheon	2.0
Total	22.8

## 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 <sup>1</sup>	(4.0)	(0.8)	-	-	-	-	-	-	-	-	21.2
MSCI ACWI <sup>3</sup>	(5.4)	7.3	-	-	-	-	-	-	-	-	21.8
MSCI World Value <sup>3</sup>	(1.0)	8.8	-	-	-	-	-	-	-	-	22.7
Sprucegrove Global Pooled Fund (\$USD) <sup>2</sup>	(16.1)	(0.5)	27.5	8.9	6.1	7.4	7.8	4.8	7.1	8.0	8.5
MSCI World <sup>3</sup>	(19.1)	10.1	30.2	15.0	12.1	12.4	10.9	6.9	7.8	7.3	7.7
MSCI World Value <sup>3</sup>	(2.6)	10.6	28.0	9.8	7.7	7.9	8.4	4.5	6.5	6.4	6.9

## HISTORICAL ROLLING RETURNS, As of 12/31/2021



**Sprucegrove's 10 year rolling average gross return has outperformed the benchmark in 9 of the past 17 years**

	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

### Disclosures:

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<sup>1</sup>Returns presented for Sprucegrove All Country World CIT. Inception date: May 29, 2020. Performance returns for the Fund are shown for Class F. 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 net of fees in U.S. dollars.

<sup>2</sup>Returns 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 U.S. dollars.

<sup>3</sup>The 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.

**Possibility of Loss** - Investors should be aware that market conditions affect performance and that investment programs carry with them the possibility of loss. It should not be assumed that investments made in the future will be profitable or will equal any results shown in this document.

**Definition of the Firm** - Sprucegrove Investment Management Ltd. ("Sprucegrove" or the "Firm") is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) and registered as a Portfolio Manager in most provinces in Canada. Sprucegrove is an independent investment management firm that is not affiliated with any parent organization. Sprucegrove manages fully discretionary accounts for fee paying clients and is located in Toronto, Ontario. The firm was founded in 1993 by the global portfolio management team, formerly at Confederation Life of Canada. Sprucegrove has been managing international equity mandates since 1985.

**Further Information** - The opinions, estimates and views expressed are on behalf of Sprucegrove for the period ending March 31, 2022 (unless otherwise stated), constitute Sprucegrove's best judgement as of the date of this document and are subject to change at any time based on market or other conditions. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. In addition, any forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place or may never do so. The information provided herein should not be considered a recommendation to purchase or sell any particular security. The securities discussed herein are examples of Sprucegrove's investment approach but do not represent an entire portfolio or the performance of a fund or strategy and in the aggregate may represent only a small percentage of portfolio holdings. It should not be assumed that any of the securities discussed herein were or will prove to be profitable, or that the investment recommendations or decisions made by Sprucegrove in the future will be profitable.

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