

## Sprucegrove All Country World ex U.S. 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 ex USA %	Underweight (-) / Overweight (+)
Energy	5.4	5.4	
Materials	15.9	8.9	
Industrials	17.5	12.2	
Consumer Discretionary	17.8	11.1	
Consumer Staples	9.5	8.4	
Health Care	5.4	9.4	
Financials	14.5	20.6	
Information Technology	5.2	12.2	
Communication Services	4.6	6.2	
Utilities	1.6	3.2	
Real Estate	0.7	2.5	
Cash	2.1	0.0	
	100.0	100.0	

Region	Portfolio <sup>1</sup> %	MSCI ACWI ex USA %	Underweight (-) / Overweight (+)
Pacific	22.9	22.1	
Eurozone	19.5	19.9	
Non-Euro & Middle East	24.8	21.1	
Emerging Markets	27.3	28.6	
Canada	3.4	8.3	
Cash	2.1	0.0	
	100.0	100.0	

### ALL COUNTRY WORLD EX U.S. EQUITY VEHICLES AVAILABLE

Vehicle	Client Type
Sprucegrove All Country World ex U.S. CIT	ERISA – DB and DC
Sprucegrove All Country World ex U.S. Fund Representative Account	Non-Pension (Endowments & Foundations, Family Office)
Separate Account	All

<sup>1</sup>Sprucegrove All Country World ex US CIT.

### PORTFOLIO STATISTICS

	AUM (Millions in USD)	
Sprucegrove Firm Total	\$21,802.1	
All Country World ex U.S. Equities	\$6,118.0	

	Portfolio <sup>1</sup>	MSCI ACWI ex USA
Inception Date	Feb. 28, 2018	-
# of Holdings	86	2,312
Active Share	92%	-
Average Mkt Cap (\$B)	\$48.5	\$11.1
Median Mkt. Cap (\$B)	\$12.9	\$4.0
Turnover % (LTM)	16.4%	-

### PORTFOLIO CHARACTERISTICS\*

	Portfolio <sup>1</sup>	MSCI ACWI ex USA
Normalized P/E	13.4x	16.7x
Financial Leverage	2.2x	2.8x
Price to Book	2.1x	1.8x
Dividend Yield	2.7%	2.8%

\***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 ex. USA 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

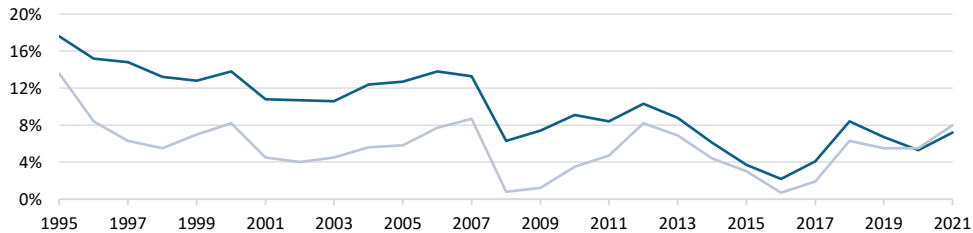
Stock	% of Portfolio <sup>1</sup>
Samsung Electronics	2.6
Zee Entertainment	2.5
Banco Bradesco	2.2
HSBC	2.2
United Overseas Bank	2.2
Ambev	2.1
Astra International	2.1
Fresenius Medical Care	2.1
HDFC	2.1
Adani Ports	2.0
Total	22.1

## PERFORMANCE

As of: 03/31/2022	Q1	1	2	3	4	5	10	15	20	25	30	35	Since
	(%)	Year	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Sprucegrove All Country World ex U.S. Equities <sup>1</sup>	(4.5)	(2.7)	24.1	5.2	3.0	-	-	-	-	-	-	-	2.3
MSCI ACWI ex USA <sup>2</sup>	(5.4)	(1.5)	21.3	7.5	4.5	-	-	-	-	-	-	-	3.9
MSCI ACWI ex USA Value <sup>2</sup>	0.1	3.3	23.9	5.4	2.6	-	-	-	-	-	-	-	2.0
Sprucegrove International Equities <sup>3</sup>	(4.4)	(4.1)	23.0	4.7	2.7	5.2	5.7	3.5	7.2	7.6	8.8	9.6	10.7
MSCI EAFE <sup>4</sup>	(5.9)	1.2	20.9	7.8	4.8	6.7	6.3	2.9	6.0	5.0	5.9	5.3	7.7
MSCI EAFE Value <sup>4</sup>	0.3	3.6	22.8	5.2	2.3	4.2	4.9	1.4	5.3	5.0	6.3	6.2	8.4

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

10 Year Rolling Return ■ Sprucegrove International Equities<sup>1</sup> vs. ■ MSCI EAFE



	Annual	3 Year Rolling	5 Year Rolling	7 Year Rolling	10 Year Rolling
Periods Outperformed	64%	74%	94%	93%	93%
Number of years	23/36	25/34	30/32	28/30	25/27

### Disclosures:

Sprucegrove is providing this material for informational purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or to purchase, units in the Fund or interests in any securities referred to herein. This material does not constitute investment advice. All information provided is as of the date shown in the upper left hand corner of the first page unless otherwise indicated and is subject to change without notice.

<sup>1</sup>The Sprucegrove All Country World ex US CIT is the representative portfolio for the Sprucegrove All Country World ex U.S. Equities. Inception date of Fund: February 28, 2018. 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>The MSCI ACWI ex USA benchmark is for the Sprucegrove All Country World ex U.S. Equities. All supplementary indices are presented for comparative purposes only. The MSCI ACWI ex. USA and ACWI ex. USA Value Indices capture large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. The Index is the arithmetical average, weighted by market value of the performance of companies representing the stock markets of Europe, Australasia, New Zealand, Canada, Far East and Emerging Markets.

<sup>3</sup>Returns presented for Sprucegrove International Representative Account 1. Inception date: September 30, 1985. Performance reflects a linking between the Sprucegrove International Representative Account 1 and the Confederation Life International Pooled Fund for periods prior to 1994 (for which the Sprucegrove Investment Management team managed the portfolio since its inception). 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>4</sup>The MSCI EAFE is the benchmark for the Sprucegrove International Representative Account 1. All supplementary indices are presented for comparative purposes only. The MSCI EAFE and EAFE Value Indices capture large and mid cap representation across 21 developed markets, excluding the US and Canada. The Indices are the arithmetical average, weighted by market value of the performance of companies representing the stock markets of Europe, Australasia, and the Far East. 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.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Sprucegrove. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Sprucegrove or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the portfolio or product to which Third Party Data relates.

This material is for informational purposes only to provide general information and is not meant to be legal or tax advice for any particular investor, which can only be provided by qualified tax and legal counsel. Please read the constating documents carefully prior to investing. Parties should independently investigate any investment strategy or manager, and should consult with qualified investment, legal, and tax professionals before making any investments. For further information, please contact your client service representative.

Source: Sprucegrove, MSCI, FactSet.