

Sprucegrove International 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 EAFE %	Underweight (-) / Overweight (+)
Energy	6.7	4.1	2.6
Materials	16.9	8.2	8.7
Industrials	20.3	15.4	4.9
Consumer Discretionary	17.3	11.5	5.8
Consumer Staples	6.2	10.2	-4.0
Health Care	5.5	13.0	-7.5
Financials	12.7	17.7	-5.0
Information Technology	5.2	8.6	-3.4
Communication Services	3.4	4.8	-1.4
Utilities	1.7	3.4	-1.7
Real Estate	0.9	2.9	-2.0
Cash	3.2	0.0	3.2
	100.0	100.0	

Region	Portfolio ¹ %	MSCI EAFE %	Underweight (-) / Overweight (+)
Pacific	28.2	35.0	-6.8
Eurozone	23.0	31.6	-8.6
Non-Euro & Middle East	29.8	33.4	-3.6
Emerging Markets	15.8	0.0	15.8
Canada	0.0	0.0	0.0
Cash	3.2	0.0	3.2
	100.0	100.0	

INTERNATIONAL EQUITY VEHICLES AVAILABLE

Vehicle	Client Type
Sprucegrove International Pooled Fund	All
Separate Account	All

¹Sprucegrove International Pooled Fund.

PORTFOLIO STATISTICS

	AUM (Millions in CAD)
Sprucegrove Firm Total	\$27,231.9
International Equities	\$15,482.6

	Portfolio ¹	MSCI EAFE
Inception Date	April 30, 1985	-
# of Holdings	75	825
Active Share	89%	-
Average Mkt Cap (\$B)	\$52.7	\$24.5
Median Mkt. Cap (\$B)	\$14.7	\$11.7
Turnover % (LTM)	13.2%	-

PORTFOLIO CHARACTERISTICS*

	Portfolio ¹	MSCI EAFE
Normalized P/E	13.6x	16.4x
Financial Leverage	2.2x	2.8x
Price to Book	2.0x	1.8x
Dividend Yield	2.8%	2.9%

***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 EAFE 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

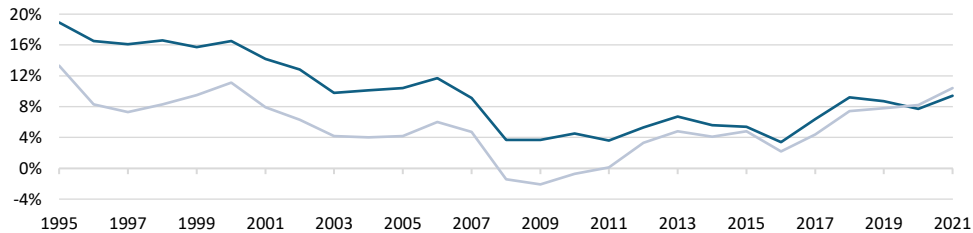
Stock	% of Portfolio ¹
HSBC	2.3
Total	2.3
United Overseas Bank	2.3
Anglo American	2.2
Richemont	2.2
Smiths Group	2.2
AIA Group	2.1
Fresenius Medical Care	2.1
Jardine Matheson	2.1
Toyota Motor	2.1
Total	21.9

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	Years	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Sprucegrove International Equities ¹	(5.4)	(3.3)	16.2	2.8	1.9	3.9	7.9	4.0	5.8	7.0	8.8	9.7	11.1
MSCI EAFE ²	(7.0)	0.5	13.3	5.4	4.0	5.3	8.7	3.5	4.7	4.6	6.1	5.2	7.9
MSCI EAFE Value ²	(0.8)	2.9	15.1	2.9	1.5	2.8	7.2	1.9	4.1	4.6	6.5	6.1	8.7

HISTORICAL ROLLING RETURNS, As of 12/31/2021

10 Year Rolling Return ■ Sprucegrove International Equities¹ vs. ■ MSCI EAFE



Sprucegrove's 10 year rolling average gross return has outperformed the benchmark in 25 of the past 27 years

	Annual	3 Year Rolling	5 Year Rolling	7 Year Rolling	10 Year Rolling
Periods Outperformed	61%	74%	88%	90%	93%
Number of years	22/36	25/34	28/32	27/30	25/27

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¹Returns are for the Sprucegrove International Pooled Fund. Inception date of Fund: April 30, 1985. Fund performance reflects a linking between the Sprucegrove U.S. International Pooled Fund 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 Canadian dollars.

²The MSCI EAFE is the benchmark for Sprucegrove International Pooled Fund. 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.

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