

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	5.7	4.1	1.6
Materials	17.4	8.2	9.2
Industrials	18.6	15.4	3.2
Consumer Discretionary	17.2	11.5	5.7
Consumer Staples	8.5	10.2	-1.7
Health Care	5.2	13.0	-7.8
Financials	14.0	17.7	-3.7
Information Technology	5.0	8.6	-3.6
Communication Services	3.2	4.8	-1.6
Utilities	2.0	3.4	-1.4
Real Estate	0.9	2.9	-2.0
Cash	2.2	0.0	2.2
	100.0	100.0	

Region	Portfolio ¹ %	MSCI EAFE %	Underweight (-) / Overweight (+)
Pacific	28.3	35.0	-6.7
Eurozone	22.0	31.6	-9.6
Non-Euro & Middle East	28.8	33.4	-4.6
Emerging Markets	14.8	0.0	14.8
Canada	3.9	0.0	3.9
Cash	2.2	0.0	2.2
	100.0	100.0	

INTERNATIONAL EQUITY VEHICLES AVAILABLE

Vehicle	Client Type
Sprucegrove International Representative Account 1	Pension (DB)
Sprucegrove International CIT	ERISA - Pension (DB and DC) Delegated clients (OCIO)
Sprucegrove International Representative Account 2	Non-Pension (Endowments & Foundations, Family Office)
Sprucegrove International Equity Fund (Mutual Fund)	All
Separate Account	All

¹Sprucegrove International Representative Account 1.

PORTFOLIO STATISTICS

AUM (Millions in USD)	
Sprucegrove Firm Total	\$21,802.1
International Equities	\$12,395.5

	Portfolio ¹	MSCI EAFE
Inception Date	Sep. 30, 1985	-
# of Holdings	79	825
Active Share	89%	-
Average Mkt Cap (\$B)	\$51.4	\$19.6
Median Mkt. Cap (\$B)	\$14.7	\$9.3
Turnover % (LTM)	14.1%	-

PORTFOLIO CHARACTERISTICS*

	Portfolio ¹	MSCI EAFE
Normalized P/E	13.4x	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

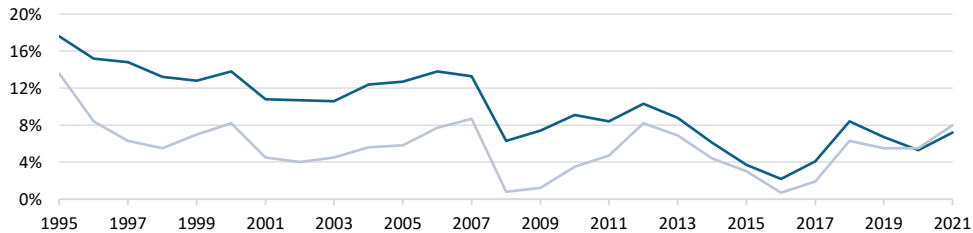
Stock	% of Portfolio ¹
HSBC	2.3
United Overseas Bank	2.3
Anglo American	2.2
Richemont	2.2
Smiths Group	2.2
Ambev	2.1
Fresenius Medical Care	2.1
Toyota Motor	2.1
AIA Group	2.0
Jardine Matheson	2.0
Total	21.5

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	(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 ²	(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 ²	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 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	64%	74%	94%	93%	93%
Number of years	23/36	25/34	30/32	28/30	25/27

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¹Returns 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.

²The 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.

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