

Sprucegrove International Equities

SEPTEMBER 30, 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	4.9	
Materials	14.0	7.5	
Industrials	18.3	15.0	
Consumer Discretionary	15.9	11.3	
Consumer Staples	8.7	11.3	
Health Care	6.0	13.5	
Financials	12.5	17.6	
Information Technology	6.5	7.9	
Communication Services	3.6	4.8	
Utilities	1.9	3.4	
Real Estate	0.9	2.8	
Cash	5.8	0.0	
	100.0	100.0	

Region	Portfolio ¹ %	MSCI EAFE %	Underweight (-) / Overweight (+)
Pacific	27.8	35.4	
Eurozone	19.9	30.6	
Non-Euro & Middle East	27.8	33.9	
Emerging Markets	14.6	0.0	
Canada	4.2	0.0	
Cash	5.8	0.0	
	100.0	100.0	

PORTFOLIO STATISTICS

AUM (Millions in USD)		
Sprucegrove Firm Total	\$15,106.7	
International Equities	\$9,266.7	
	Portfolio ¹	MSCI EAFE
Inception Date	Sep. 30, 1985	-
# of Holdings	76	799
Active Share*	91%	-
Average Mkt Cap (\$B)	\$37.6	\$15.3
Median Mkt. Cap (\$B)	\$10.2	\$7.1
Turnover % (LTM)*	19.9%	-

PORTFOLIO CHARACTERISTICS*

	Portfolio ¹	MSCI EAFE
Normalized P/E	11.3x	13.7x
Financial Leverage	2.2x	2.8x
Price to Book	1.7x	1.5x
Dividend Yield	3.4%	3.6%

***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. **Active Share** is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark. **Turnover** is calculated as: (Total of the lesser of buys or sales over 12 month period / Average market values over period) x 100.

TOP TEN HOLDINGS

Stock	% of Portfolio ¹
Jardine Matheson	2.5
Smiths Group	2.4
Novartis	2.4
Ambev (ADR)	2.3
AIA Group	2.2
United Overseas Bank	2.2
HSBC	2.1
HDFC	2.1
Holcim	2.0
Shell	2.0
Total	22.2

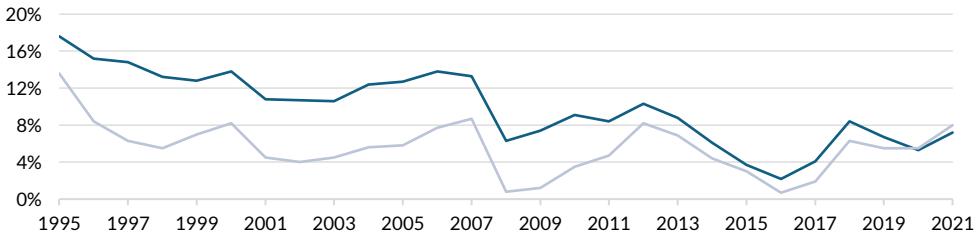
¹Sprucegrove International Representative Portfolio.

PERFORMANCE

As of: 09/30/2022	Q3	YTD	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 International Equities (Gross) ¹	(8.6)	(23.9)	(22.2)	0.9	(2.1)	(2.8)	(1.6)	3.3	1.6	6.8	6.0	7.8	7.8	9.9
Sprucegrove International Equities (Net) ^{1,2}	(8.8)	(24.3)	(22.6)	0.3	(2.7)	(3.3)	(2.2)	2.7	1.0	6.1	5.4	7.1	7.2	9.3
MSCI EAFE ³	(9.4)	(27.1)	(25.1)	(3.0)	(1.8)	(1.7)	(0.8)	3.7	0.6	5.9	3.5	4.9	4.2	6.8
MSCI EAFE Value ³	(10.2)	(21.1)	(20.2)	2.1	(2.8)	(3.3)	(2.7)	2.4	(0.6)	5.4	3.6	5.3	4.9	7.5

HISTORICAL ROLLING RETURNS, As of 12/31/2021

10 Year Rolling Return ■ Sprucegrove International Equities¹ 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: Past performance is no guarantee of future results. Returns shorter than a 1-year period are arithmetic returns and have not been annualized. Returns greater than a 1-year period have been annualized. Principal value and investment return will fluctuate. Returns are in U.S. dollars

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¹Returns presented for Sprucegrove International Representative Portfolio. Inception date: September 30, 1985. Performance reflects a linking between Sprucegrove International Representative Account 1 and the Sprucegrove U.S. International Pooled Fund in June 2022. The fund's performance is linked to the Confederation Life International Pooled Fund for periods prior to 1994 (for which the Sprucegrove Investment Management team managed the portfolio since its inception).

²Net returns reflect Gross returns reduced by management fees and withholding taxes associated with any dividends paid, where imposed by certain jurisdictions.

³The MSCI EAFE (net) is the benchmark for the Sprucegrove International Representative Portfolio. The MSCI EAFE Index was launched on Mar 31, 1986 and the MSCI EAFE Value Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). All supplementary indices are presented for comparative purposes only.

The MSCI EAFE (Net) Index and The MSCI EAFE Value (Net) Index captures 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. Index information is provided for illustrative purposes only and is not intended to imply past or future performance. Please note an investor cannot invest directly in an index. Unless otherwise noted, index returns reflect the reinvestment of income and dividends, if any, but do not reflect fees, brokerage commissions or other expenses of investing. The volatility of an index may be materially different than that of the portfolio, and investors should not expect the portfolio to achieve the same results as a listed index.

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Source: Sprucegrove, MSCI, FactSet.