

Sprucegrove All Country World Equities

DECEMBER 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 ACWI %	Underweight (-) / Overweight (+)
Energy	3.5	5.6	
Materials	9.3	5.0	
Industrials	20.1	10.1	
Consumer Discretionary	13.9	10.4	
Consumer Staples	9.8	7.7	
Health Care	11.3	13.4	
Financials	17.4	15.2	
Information Technology	5.2	20.0	
Communication Services	6.7	6.8	
Utilities	0.0	3.2	
Real Estate	0.0	2.6	
Cash	2.9	0.0	
	100.0	100.0	

Region	Portfolio ¹ %	MSCI ACWI %	Underweight (-) / Overweight (+)
Pacific	11.6	8.8	
Eurozone	13.0	8.2	
Non-Euro & Middle East	14.2	8.4	
Emerging Markets	17.0	11.2	
North America	41.3	63.4	
Cash	2.9	0.0	
	100.0	100.0	

ALL COUNTRY WORLD EQUITY VEHICLES AVAILABLE

Vehicle	Client Type
Sprucegrove All Country World Pooled Fund (Pension)	Pension (DB and DC)
Separate Account	All

PORTFOLIO STATISTICS

	AUM (Millions in CAD)	
Sprucegrove Firm Total	\$22,766.1	
All Country World Equities	\$219.9	
	Portfolio ¹	MSCI ACWI
Inception Date	Nov. 30, 2017	-
# of Holdings	96	2,885
Active Share*	92%	-
Average Mkt Cap (\$B)	\$74.0	\$19.5
Median Mkt. Cap (\$B)	\$17.7	\$5.5
Turnover % (LTM)*	20.4	-

PORTFOLIO CHARACTERISTICS*

	Portfolio ¹	MSCI ACWI
Normalized P/E	13.3x	20.6
Financial Leverage	2.2x	2.8x
Price to Book	2.4x	2.5x
Dividend Yield	2.5%	2.3%

***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. **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

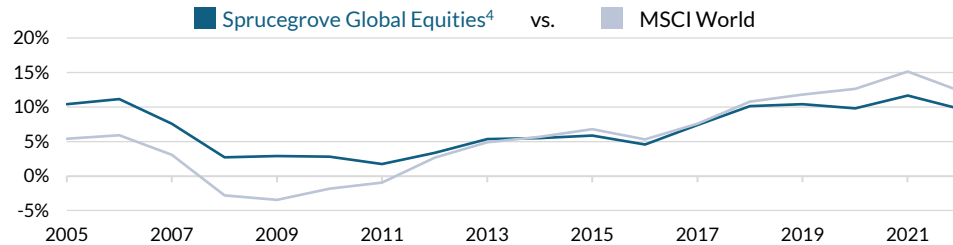
Stock	% of Portfolio ¹
Berkshire Hathaway	3.2
CH Robinson	2.7
Walgreens Boots Alliance	2.3
Walt Disney	2.3
Henry Schein	2.2
Markel	2.1
Biogen	2.0
BorgWarner	1.9
Raytheon	1.9
T. Rowe Price	1.8
Total	22.4

¹Sprucegrove All Country World Pooled Fund (Pension) is the representative portfolio for the Sprucegrove All Country World Equity Strategy.

PERFORMANCE

As of: 12/31/2022	Q4	1	2	3	4	5	10	15	20	25	Since
	(%)	Years	Years	Years	Years	Years	Years	Years	Years	Years	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Sprucegrove All Country World Equities (Gross) ¹	12.1	(6.2)	2.5	3.0	6.1	4.0	-	-	-	-	3.9
Sprucegrove All Country World Equities (Net) ^{1,2}	12.0	(6.4)	2.2	2.8	5.8	3.8	-	-	-	-	3.6
MSCI ACWI ³	8.2	(12.4)	1.4	5.5	9.0	6.9	-	-	-	-	6.5
MSCI ACWI Value ³	12.6	(0.8)	8.5	4.8	7.2	5.1	-	-	-	-	4.8
Sprucegrove Global Equities (Gross) ⁴	12.7	(6.7)	2.9	3.1	6.2	4.1	9.7	6.3	6.5	6.8	7.8
Sprucegrove Global Equities (Net) ^{4,2}	12.6	(6.9)	2.7	2.9	6.1	3.9	9.4	5.9	6.1	6.3	7.3
MSCI World ⁵	8.2	(12.2)	3.0	6.5	10.0	7.8	12.3	7.7	7.4	5.8	6.8
MSCI World Value ⁵	13.1	0.3	10.1	5.6	8.0	5.8	10.6	6.2	6.6	5.3	6.4
MSCI ACWI ³	8.2	(12.4)	1.4	5.5	9.0	6.9	11.4	7.1	7.2	5.7	6.7

HISTORICAL ROLLING RETURNS, 10 Year Rolling Return, As of 12/31/2021



Sprucegrove's 10 year rolling average gross return has outperformed the benchmark in 9 of the past 18 years

	Annual	3 Year Rolling	5 Year Rolling	7 Year Rolling	10 Year Rolling
Periods Outperformed	44%	48%	57%	52%	50%
Number of years	12/27	12/25	13/23	11/21	9/18

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 Canadian dollars.

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¹**Sprucegrove All Country World Fund (Pension)** is the representative portfolio for the Sprucegrove All Country World ex Equities. Inception date: November 30, 2017. Performance is calculated on a time weighted, total return basis which includes dividends net of withholding taxes and interest income, realized and unrealized gains or losses, transaction costs and other expenses. Performance information for periods of less than one year are cumulative returns. All other performance figures represent annualized returns.

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

³**The MSCI ACWI (net) Index** is the benchmark for the Sprucegrove All Country World Fund (Pension). All supplementary indices are presented for comparative purposes only.

⁴**Sprucegrove Global Pooled Fund** is the representative portfolio for the Sprucegrove Global Equities. Inception date: June 29, 1995. Performance is calculated on a time weighted, total return basis which includes dividends net of withholding taxes and interest income, realized and unrealized gains or losses, transaction costs and other expenses. Performance information for periods of less than one year are cumulative returns. All other performance figures represent annualized returns.

⁵**The MSCI World (net) Index** is the benchmark for the Sprucegrove Global Pooled Fund. All supplementary indices are presented for comparative purposes only

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. **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. 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. The MSCI World Index was launched on March 31, 1986 and the MSCI World Value Index was launched on December 8, 1997. The MSCI ACWI Index was launched on January 1, 2001 and the MSCI ACWI Value Index was launched on December 8, 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).

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