

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	5.3	4.5	
Materials	15.2	7.7	
Industrials	19.2	15.6	
Consumer Discretionary	16.8	12.0	
Consumer Staples	8.0	10.4	
Health Care	8.4	13.2	
Financials	10.7	17.7	
Information Technology	7.9	8.6	
Communication Services	3.0	4.5	
Utilities	2.1	3.4	
Real Estate	0.7	2.4	
Cash	2.6	0.0	
	100.0	100.0	

Region	Portfolio ¹ %	MSCI EAFE %	Underweight (-) / Overweight (+)
Pacific	25.5	33.4	
Eurozone	23.0	34.0	
Non-Euro & Middle East	31.1	32.6	
Emerging Markets	13.8	0.0	
Canada	4.0	0.0	
Cash	2.6	0.0	
	100.0	100.0	

PORTFOLIO STATISTICS

AUM (Millions in USD)	
Sprucegrove Firm Total	\$17,486.8
International Equities	\$10,843.4

	Portfolio ¹	MSCI EAFE
Inception Date	Sep. 30, 1985	-
# of Holdings	76	795
Active Share*	88%	-
Average Mkt Cap (\$B)	\$50.4	\$19.3
Median Mkt. Cap (\$B)	\$14.1	\$8.9
Turnover % (LTM)*	18.6%	-

PORTFOLIO CHARACTERISTICS*

	Portfolio ¹	MSCI EAFE
Normalized P/E	13.8x	15.5x
Financial Leverage	2.1x	2.8x
Price to Book	2.1x	1.7x
Dividend Yield	2.9%	3.1%

***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

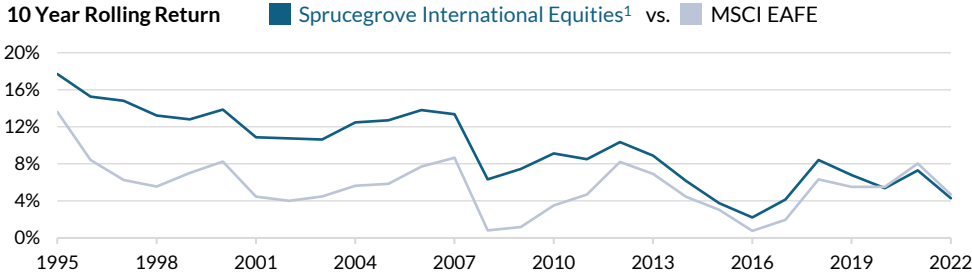
Stock	% of Portfolio ¹
Novartis	2.4
Holcim	2.4
Smiths Group	2.2
Sembcorp Industries	2.1
HSBC	2.0
AIA Group	2.0
BMW	2.0
IMI	2.0
Jardine Matheson	2.0
Nitto Denko	1.9
Total	21.0

¹Sprucegrove International Representative Portfolio.

PERFORMANCE

As of: 03/31/2023	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 International Equities (Gross) ¹	9.60	1.71	(1.36)	15.48	4.01	2.51	4.80	3.91	8.11	6.85	8.41	8.93	10.52
Sprucegrove International Equities (Net) ^{1,2}	9.44	1.10	(1.95)	14.79	3.39	1.90	4.18	3.29	7.46	6.21	7.77	8.28	9.86
MSCI EAFE ³	8.47	(1.38)	(0.12)	12.99	5.42	3.52	5.00	3.00	7.32	4.26	5.50	4.81	7.43
MSCI EAFE Value ³	5.93	(0.31)	1.60	14.58	3.82	1.75	3.75	1.90	6.78	4.25	5.83	5.40	8.13

HISTORICAL ROLLING RETURNS, As of 12/31/2022



Sprucegrove's 10 year rolling average gross return has outperformed the benchmark in 25 of the past 28 years

	Annual	3 Year Rolling	5 Year Rolling	7 Year Rolling	10 Year Rolling
Periods Outperformed	65%	71%	91%	94%	89%
Number of years	24/37	25/35	30/33	29/31	25/28

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

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.

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.

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 independent investment management firm. The firm is 100% employee owned. Sprucegrove was founded in 1993 by the global portfolio management team, formerly at Confederation Life of Canada ("Confed"). The team has been managing international equity mandates since 1985. Sprucegrove manages equities via a series of pooled funds and separately managed accounts. Sprucegrove is registered as a Portfolio Manager in most provinces in Canada and an Investment Advisor with the SEC. Registration does not imply certain level of skill or training, nor does it imply endorsement by a regulator.

Further Information - The opinions, estimates and views expressed are on behalf of Sprucegrove, and 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.

The information provided herein should not be considered a recommendation to purchase or sell any particular security. The securities discussed herein 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.