

Sprucegrove All Country World Equities

DECEMBER 31, 2023

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	2.2	4.5	-2.3
Materials	10.0	4.5	5.5
Industrials	23.0	10.7	12.3
Consumer Discretionary	11.1	11.1	0.0
Consumer Staples	7.7	6.8	0.9
Health Care	12.8	11.2	1.6
Financials	16.0	15.9	0.1
Information Technology	8.0	22.9	-14.9
Communication Services	7.1	7.3	-0.2
Utilities	0.0	2.6	-2.6
Real Estate	0.0	2.4	-2.4
Cash	2.0	0.0	2.0
	100.0	100.0	

Region	Portfolio ¹ %	MSCI ACWI %	Underweight (-) / Overweight (+)
Pacific	12.5	8.1	4.4
Eurozone	12.6	8.1	4.5
Non-Euro & Middle East	17.5	7.7	9.8
Emerging Markets	17.9	10.5	7.4
North America	37.4	65.4	-28.0
Cash	2.0	0.0	2.0
	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	\$22,784.9	
All Country World Equities	\$24.4	

	Portfolio ¹	MSCI ACWI
Inception Date	Nov. 30, 2017	-
# of Holdings	106	2,921
Active Share*	91%	-
Average Mkt Cap (\$B)	\$93.5	\$23.0
Median Mkt. Cap (\$B)	\$16.3	\$6.1
Turnover % (LTM)*	12.1	-

PORTFOLIO CHARACTERISTICS*

	Portfolio ¹	MSCI ACWI
Normalized P/E	14.6x	23.5x
Financial Leverage	2.1x	3.0x
Price to Book	2.7x	2.8x
Dividend Yield	2.5%	2.0%

*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

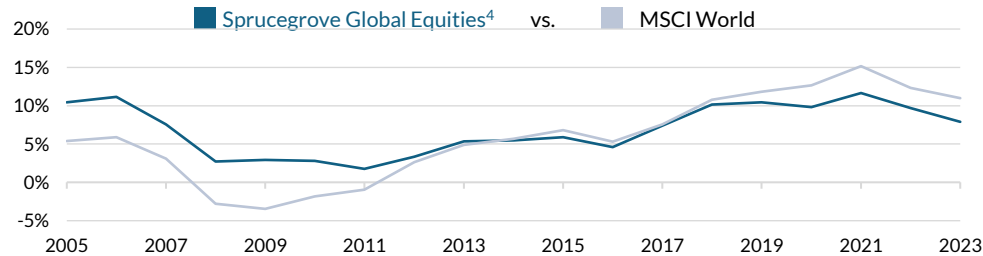
Stock	% of Portfolio ¹
Berkshire Hathaway	2.7
Meta Platforms	2.2
Walt Disney	2.1
Cullen/Frost Bankers	2.0
Smith & Nephew	2.0
Assa Abloy	2.0
Henry Schein	1.9
Biogen	1.8
Intel	1.7
CH Robinson	1.7
Total	20.1

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

PERFORMANCE

As of: 12/31/2023	Q4	1	2	3	4	5	10	15	20	25	Since
	(%)	Year	Years	Years	Years	Years	Years	Years	Years	Years	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Sprucegrove All Country World Equities (Gross) ¹	6.67	11.24	2.15	5.31	5.02	7.10	-	-	-	-	5.05
Sprucegrove All Country World Equities (Net) ^{1,2}	6.60	10.96	1.90	5.05	4.76	6.83	-	-	-	-	4.77
MSCI ACWI ³	8.29	18.92	2.05	6.97	8.74	10.94	-	-	-	-	8.47
MSCI ACWI Value ³	6.47	8.81	3.88	8.57	5.80	7.49	-	-	-	-	5.44
Sprucegrove Global Equities (Gross) ⁴	6.72	11.86	2.15	5.78	5.22	7.34	7.88	9.20	6.60	6.57	7.96
Sprucegrove Global Equities (Net) ^{4,2}	6.68	11.69	1.99	5.62	5.06	7.17	7.61	8.87	6.22	6.12	7.46
MSCI World ⁵	8.66	20.47	2.85	8.51	9.82	12.01	10.97	11.19	7.90	5.37	7.30
MSCI World Value ⁵	6.60	8.52	4.32	9.58	6.32	8.11	8.20	8.93	6.39	4.75	6.50
MSCI ACWI ³	8.29	18.92	2.05	6.97	8.74	10.94	10.28	10.69	7.66	5.30	7.11

HISTORICAL ROLLING RETURNS, 10 Year Rolling Return, As of 12/31/2023



Sprucegrove's 10 year rolling average gross return has outperformed the benchmark in 9 of the past 19 years

	Annual	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
Periods Outperformed	43%	46%	54%	47%	57%
Number of years	12/28	12/26	13/24	9/19	8/14

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.

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.

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).

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.

Any predictions, opinions, data and other information contained in this report are subject to change and without notice of any kind and may no longer be true and accurate after the date this report was first completed and disseminated. Sprucegrove reserves the right to make certain adjustments to third party data and does not warrant the accuracy of the data.

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.