

Sprucegrove All Country World ex. U.S. Equities

MARCH 31, 2024

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 ex USA %	Underweight (-) / Overweight (+)
Energy	4.4	5.5	
Materials	13.0	7.4	
Industrials	24.3	13.8	
Consumer Discretionary	13.4	11.8	
Consumer Staples	8.2	7.4	
Health Care	9.5	9.2	
Financials	10.4	21.4	
Information Technology	9.4	13.4	
Communication Services	3.1	5.1	
Utilities	0.6	3.0	
Real Estate	0.3	2.0	
Cash	3.5	0.0	
	100.0	100.0	

Region	Portfolio ¹ %	MSCI ACWI ex USA %	Underweight (-) / Overweight (+)
Pacific	22.3	22.1	
Eurozone	18.2	22.0	
Non-Euro & Middle East	28.1	20.7	
Emerging Markets	25.0	27.6	
Canada	3.0	7.6	
Cash	3.5	0.0	
	100.0	100.0	

PORTFOLIO STATISTICS

	AUM (Millions in USD)	
Sprucegrove Firm Total	\$17,582.5	
All Country World ex. U.S. Equities	\$5,730.2	
	Portfolio ¹	MSCI ACWI ex USA
Inception Date	Feb. 28, 2018	-
# of Holdings	87	2,231
Active Share*	90%	-
Average Mkt Cap (\$B)	\$56.6	\$11.7
Median Mkt. Cap (\$B)	\$10.8	\$4.2
Turnover % (LTM)*	20.7%	-

PORTFOLIO CHARACTERISTICS

	Portfolio ¹	MSCI ACWI ex USA
Normalized P/E	14.4x	17.0x
Financial Leverage	2.0x	2.7x
Price to Book	2.4x	1.9x
Dividend Yield	3.0%	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 Portfolio and the MSCI ACWI ex USA index by taking the weighted average of the Normalized P/E of each company within the Portfolio 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
Samsung Electronics	2.6
Adani Ports	2.5
Copa Holdings	2.2
Ryanair (ADR)	2.1
CRH	2.0
Berkeley Group	2.0
Fuchs Petrolub	1.9
Preference	1.5
Ordinary	0.5
Roche Holding	1.9
HDFC	1.9
Nitto Denko	1.9
Total	21.0

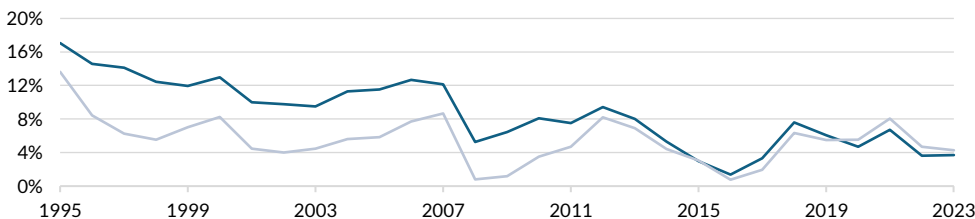
¹Sprucegrove All Country World ex. U.S. Representative Portfolio. Holdings and allocations are subject to change.

PERFORMANCE

As of: 03/31/2024	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
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
All Country World ex U.S. Equities (Gross) ¹	0.59	8.45	4.32	2.04	13.95	5.07	-	-	-	-	-	-	3.20
All Country World ex U.S. Equities (Net) ^{1,2}	0.51	8.11	3.98	1.72	13.60	4.73	-	-	-	-	-	-	2.86
MSCI ACWI ex USA ³	4.69	13.26	3.69	1.94	12.16	5.97	-	-	-	-	-	-	3.83
MSCI ACWI ex USA Value	3.40	15.34	5.23	4.58	14.20	5.36	-	-	-	-	-	-	3.06
EAFE Composite (Gross) ⁷	2.35	10.52	5.94	2.87	14.14	5.60	4.32	8.77	6.33	7.05	7.74	8.89	10.43
EAFE Composite (Net) ^{7,2}	2.21	9.92	5.37	2.32	13.52	5.03	3.74	8.14	5.70	6.39	7.05	8.18	9.70
MSCI EAFE ⁴	5.78	15.32	6.64	4.78	13.56	7.33	4.80	8.41	5.66	4.61	5.29	4.91	7.62
MSCI EAFE Value ⁵	4.48	17.32	8.14	6.59	15.26	6.39	3.49	7.54	4.94	4.70	5.51	5.44	8.35
MSCI ACWI ex USA ^{3,6}	4.69	13.26	3.69	1.94	12.16	5.97	4.25	7.88	5.68	4.89	5.38	5.15	-

HISTORICAL ROLLING RETURNS, As of 12/31/2023

10 Year Rolling Return ■ Sprucegrove International Equities^{7,2} vs. ■ MSCI EAFE



Sprucegrove's 10 year rolling average net return has outperformed the benchmark in 24 of the past 29 years

	Annual	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling
Periods Outperformed	61%	61%	76%	83%	96%
Number of years	23/38	22/36	26/34	24/29	23/24

Past performance is no guarantee of future results. Returns shorter than a 1-year period returns have not been annualized. Returns greater than a 1-year period have been annualized. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units. Returns are in U.S. dollars.

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¹The Sprucegrove All Country World ex U.S. Representative Portfolio. Inception date: February 28, 2018.

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

³The MSCI ACWI ex USA (net) Index is the benchmark for the Sprucegrove All Country World ex U.S. Representative Portfolio. All supplementary indices are presented for comparative purposes only. It was launched on January 1, 2001. Data prior to the launch date is back-tested.

⁴The MSCI EAFE (net) Index was launched on March 31, 1986. Data prior to the launch date is back-tested. It is the benchmark for the Sprucegrove EAFE Composite. All supplementary indices are presented for comparative purposes only.

⁵The MSCI EAFE Value (net) Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested.

⁶Since inception is unavailable as back-tested data for The MSCI ACWI ex USA (net) Index is only available up to January 1, 2001.

Back-tested performance, (i.e. calculations of how the index might have performed over that time period had the index existed) which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

The MSCI ACWI ex. USA and ACWI ex. USA Value Indices capture large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. The Index is the arithmetical average, weighted by market value of the performance of companies representing the stock markets of Europe, Australasia, New Zealand, Canada, Far East and Emerging Markets. 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. 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. These materials are not approved or produced by MSCI.

⁷The Sprucegrove International U.S. Clients Composite Inception date: September 30, 1985. Sprucegrove Investment Management Ltd. has managed an institutional composite portfolio since 1985. Composite performance reflects a linking between the Sprucegrove International Pooled Fund 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 in 1985). The performance information for the Composite is in U.S. dollars and is net of management fees and expenses. Composite net-of-fees: The model fee for the EAFE U.S. Clients Composite is 0.54% (4.5 bps monthly) for 2022. The performance referenced reflects that of the institutional composite portfolio. It is not representative of The Sprucegrove All Country World ex U.S. Representative Portfolio and should not be interpreted as indicative of future performance of the Fund. Among the other differences, the Fund incurs expenses in addition to management fees, which could reduce the Fund's performance relative to that of the institutional composite portfolio shown. The Sprucegrove EAFE U.S. Clients Composite included for illustration purposes only in light of the similarities between strategies.

Sprucegrove Investment Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the periods May 1, 1985 to December 31, 2022. Sprucegrove's composites are composed of all fee-paying, discretionary accounts greater than \$5 million managed by Sprucegrove in this investment style and mandate. This was changed from a minimum market value of \$15 million in July 2016.

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.

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