

Sprucegrove International 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 EAFE %	Underweight (-) / Overweight (+)
Energy	4.9	4.1	
Materials	16.7	7.2	
Industrials	23.1	16.8	
Consumer Discretionary	14.0	12.5	
Consumer Staples	7.4	8.6	
Health Care	9.8	12.7	
Financials	9.5	19.3	
Information Technology	9.8	9.4	
Communication Services	1.8	4.0	
Utilities	0.9	3.1	
Real Estate	0.4	2.3	
Cash	1.7	0.0	
	100.0	100.0	

Region	Portfolio ¹ %	MSCI EAFE %	Underweight (-) / Overweight (+)
Pacific	25.7	34.1	
Eurozone	22.4	34.0	
Non-Euro & Middle East	33.4	31.9	
Emerging Markets	13.5	0.0	
Canada	3.3	0.0	
Cash	1.7	0.0	
	100.0	100.0	

PORTFOLIO STATISTICS

AUM (Millions in USD)		
Sprucegrove Firm Total		\$17,582.5
International Equities		\$10,967.3
Portfolio ¹ MSCI EAFE		
Inception Date	Sep. 30, 1985	-
# of Holdings	80	768
Active Share*	88%	-
Average Mkt Cap (\$B)	\$61.3	\$22.0
Median Mkt. Cap (\$B)	\$11.7	\$9.7
Turnover % (LTM)*	14.4%	-

PORTFOLIO CHARACTERISTICS

Portfolio ¹	MSCI EAFE
Normalized P/E	15.0x
Financial Leverage	2.0x
Price to Book	2.3x
Dividend Yield	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 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

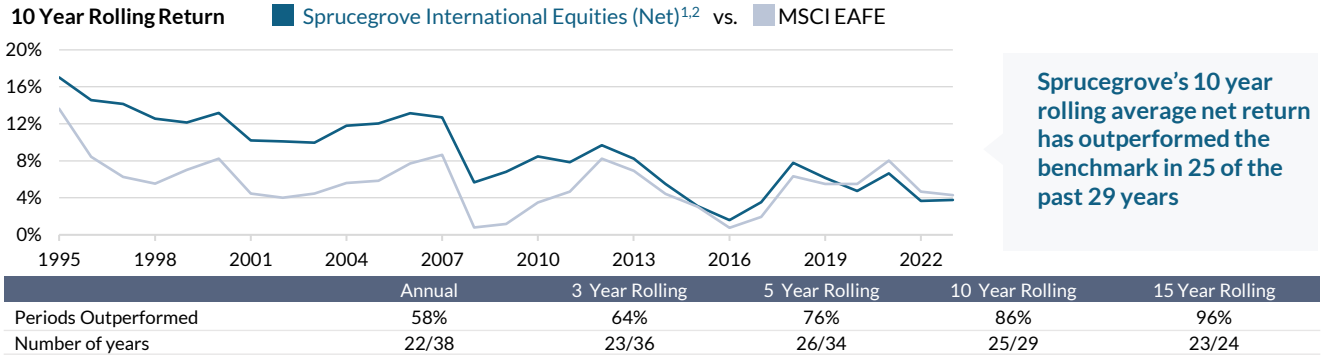
Stock	% of Fund ¹
CRH	2.8
Fuchs Petrolub	2.5
<i>Preference</i>	1.9
<i>Ordinary</i>	0.6
Nitto Denko	2.5
SAP	2.4
Novartis	2.3
Ryanair (ADR)	2.2
IMI	2.1
Berkeley Group	2.0
HSBC	2.0
Samsung Electronics (GDR)	1.9
Total	22.7

¹Sprucegrove International Representative Portfolio. Holdings and allocations are subject to change.

PERFORMANCE

As of: 03/31/2024	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)	20 Years (%)	25 Years (%)	30 Years (%)	35 Years (%)	Since Inception (%)
Sprucegrove International Equities (Gross) ¹	2.10	10.54	6.03	2.46	14.22	5.28	4.38	8.74	6.43	7.20	7.92	8.99	10.52
Sprucegrove International Equities (Net) ^{1,2}	1.95	9.89	5.40	1.85	13.55	4.66	3.76	8.09	5.79	6.56	7.28	8.34	9.87
MSCI EAFE ³	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 ⁴	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

HISTORICAL ROLLING RETURNS, As of 12/31/2023



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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¹Sprucegrove 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) Index was launched on March 31, 1986. Data prior to the launch date is back-tested. It is the benchmark for Sprucegrove International Representative Portfolio. All supplementary indices are presented for comparative purposes only.

⁴The MSCI EAFE Value (net) Index was launched on December 8, 1997. Data prior to the launch date is back-tested.

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 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.

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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Source: Sprucegrove, MSCI, FactSet