

# Sprucegrove All Country World ex. U.S. Equities

MARCH 31, 2025

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 <sup>1</sup> %	MSCI ACWI ex USA %	Underweight (-) / Overweight (+)
Energy	3.8	5.0	
Materials	9.3	6.3	
Industrials	25.1	14.0	
Consumer Discretionary	12.3	11.1	
Consumer Staples	7.0	6.9	
Health Care	13.6	8.7	
Financials	14.5	24.8	
Information Technology	6.6	12.2	
Communication Services	3.5	6.2	
Utilities	1.0	3.1	
Real Estate	0.0	1.7	
Cash	3.4	0.0	
	100.0	100.0	

Region	Portfolio <sup>1</sup> %	MSCI ACWI ex USA %	Underweight (-) / Overweight (+)
Pacific	26.6	20.3	
Eurozone	21.8	22.0	
Non-Euro & Middle East	23.4	20.1	
Emerging Markets	22.7	29.2	
Canada	2.1	7.8	
Cash	3.4	0.0	
	100.0	100.0	

## PORTFOLIO STATISTICS

	AUM (Millions in USD)	
Sprucegrove Firm Total	\$13,987.8	
All Country World ex. U.S. Equities	\$5,206.7	
	Portfolio <sup>1</sup>	MSCI ACWI ex USA
Inception Date	Feb. 28, 2018	-
# of Holdings	74	1,982
Active Share*	89%	-
Average Mkt Cap (\$B)	\$64.5	\$13.6
Median Mkt. Cap (\$B)	\$10.6	\$5.0
Turnover % (LTM)*	28.1%	-

## PORTFOLIO CHARACTERISTICS\*

	Portfolio <sup>1</sup>	MSCI ACWI ex USA
Normalized P/E	13.3x	17.1x
Financial Leverage	2.0x	2.7x
Price to Book	2.3x	1.9x
Dividend Yield	3.2%	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 <sup>1</sup>
Roche Holding	3.0
HSBC	2.9
United Overseas Bank	2.9
Tencent Holdings	2.8
Smith & Nephew	2.7
AIA Group	2.6
Copa Holdings	2.5
Sandoz	2.2
HDFC Bank	2.1
Ryanair (ADR)	2.0
<b>Total</b>	<b>25.8</b>

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

PERFORMANCE

As of: 03/31/2025	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
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
All Country World ex U.S. Equities (Gross) <sup>1</sup>	2.82	1.08	4.70	3.22	1.80	11.25	-	-	-	-	-	-	2.90
All Country World ex U.S. Equities (Net) <sup>1,2</sup>	2.74	0.74	4.36	2.89	1.47	10.90	-	-	-	-	-	-	2.56
MSCI ACWI ex USA <sup>3</sup>	5.23	6.09	9.61	4.48	2.96	10.92	-	-	-	-	-	-	4.15
MSCI ACWI ex USA Value	8.58	11.35	13.33	7.23	6.24	13.62	-	-	-	-	-	-	4.20
Sprucegrove International Equities (Gross) <sup>4</sup>	3.61	1.46	5.90	4.49	2.21	11.55	4.83	5.54	5.54	6.64	7.75	8.40	10.28
Sprucegrove International Equities (Net) <sup>4,2</sup>	3.46	0.85	5.27	3.86	1.60	10.88	4.20	4.91	4.92	6.01	7.10	7.75	9.63
MSCI EAFE <sup>5</sup>	6.86	4.88	9.98	6.05	4.81	11.77	5.40	5.65	5.17	3.88	5.25	5.42	7.55
MSCI EAFE Value <sup>6</sup>	11.56	12.85	15.06	9.69	8.12	14.77	5.06	5.13	4.64	4.56	5.70	6.01	8.47
MSCI ACWI ex USA <sup>3,7</sup>	5.23	6.09	9.61	4.48	2.96	10.92	4.98	4.92	5.22	4.08	5.44	5.65	-

HISTORICAL ROLLING RETURNS, As of 12/31/2024

10 Year Rolling Return



Sprucegrove's 10 year rolling average net return has outperformed the benchmark in 25 of the past 30 years

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

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

<sup>3</sup>The 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.

<sup>4</sup>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). 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 International Representative Portfolio is included for illustration purposes only in light of the similarities between strategies.

<sup>5</sup>The 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.

<sup>6</sup>The MSCI EAFE Value (net) Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested.

<sup>7</sup>Since inception is unavailable as back-tested data for The MSCI ACWI ex USA (net) Index is only available up to January 1, 2001.

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Source: Sprucegrove, MSCI, FactSet.