

Sprucegrove Global Equities

DECEMBER 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 ¹ %	MSCI World %	Underweight (-) / Overweight (+)
Energy	2.0	3.3	
Materials	4.8	3.2	
Industrials	22.6	11.1	
Consumer Discretionary	10.2	10.0	
Consumer Staples	7.9	5.3	
Health Care	15.7	9.8	
Financials	17.0	17.1	
Information Technology	9.1	27.1	
Communication Services	8.4	8.8	
Utilities	0.0	2.6	
Real Estate	0.0	1.8	
Cash	2.4	0.0	
	100.0	100.0	

Region	Portfolio ¹ %	MSCI World %	Underweight (-) / Overweight (+)
Pacific	9.4	8.0	
Eurozone	5.3	8.8	
Non-Euro & Middle East	13.8	7.9	
Emerging Markets	6.9	0.0	
North America	62.2	75.3	
Cash	2.4	0.0	
	100.0	100.0	

GLOBAL EQUITY VEHICLES AVAILABLE

Vehicle	Client Type
Sprucegrove Global Pooled Fund (Pension)	Pension (DB and DC)
Sprucegrove Global Pooled Fund (Non - Pension)	Endowments, Foundations, Family Offices
Separate Account	All

PORTFOLIO STATISTICS

	AUM (Millions in CAD)	
Sprucegrove Firm Total	\$15,811.0	
Global Equities	\$331.3	
	Portfolio ¹	MSCI World
Inception Date	Jun. 29, 1995	-
# of Holdings	50	1,320
Active Share (%)*	91	-
Weighted Avg Mkt Cap (\$B)	\$262.8	\$1,030.6
Turnover, LTM (%)*	23.9	-

PORTFOLIO CHARACTERISTICS*

	Portfolio ¹	MSCI World
Projected ROE (%)	22.1	13.0
Financial Leverage (x)	2.1	3.0
Normalized P/E (x)	18.0	30.1
Price to Book (x)	4.2	3.9
Dividend Yield (%)	1.9	1.6

***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 World 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

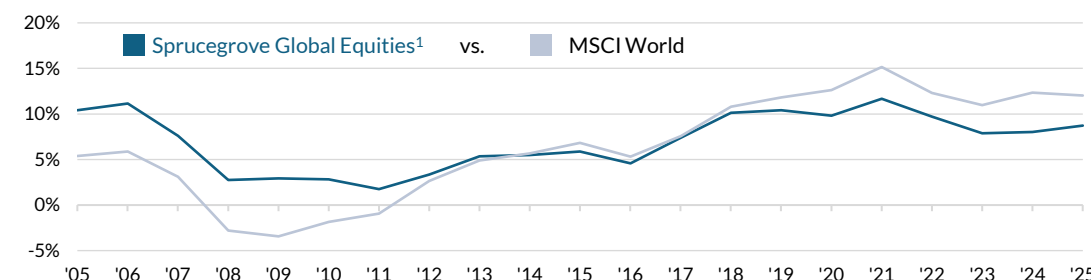
Stock	% of Portfolio ¹
Dollar General	3.3
Donaldson	3.2
Markel	3.0
Wells Fargo	2.9
Henry Schein	2.9
Accenture	2.9
CH Robinson	2.9
Gilead Sciences	2.8
Bakkafrost	2.7
Walt Disney	2.7
Total	29.2

¹Sprucegrove Global Pooled Fund is the representative portfolio for the Sprucegrove Global Equities. Holdings and allocations are subject to change.

PERFORMANCE

As of: 12/31/2025	Q4	1	2	3	4	5	10	15	20	25	30	Since
	(%)	Year	Years	Years	Years	Years	Years	Years	Years	Years	Years	Inception
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Sprucegrove Global Equities (Gross) ¹	5.90	18.29	15.34	14.17	8.54	9.50	8.73	9.72	7.30	6.90	8.33	8.42
Sprucegrove Global Equities (Net) ^{1,2}	5.86	18.12	15.17	14.00	8.38	9.34	8.51	9.43	6.96	6.50	7.86	7.95
MSCI World ³	1.59	15.41	22.22	21.64	12.12	13.80	12.02	13.02	9.39	6.83	8.04	8.22
MSCI World Value ⁴	1.80	15.13	18.31	14.95	11.09	12.99	9.08	10.62	7.33	5.60	7.03	7.24

HISTORICAL ROLLING RETURNS, 10 Year Rolling Return, As of 12/31/2025



Sprucegrove's 10 year rolling average gross return has outperformed the benchmark in 9 of the past 21 years

	Annual	3 Year Rolling	5 Year Rolling	10 Year Rolling	15 Year Rolling	25 Year Rolling
Periods Outperformed	43%	43%	50%	43%	50%	100%
Number of years	13/30	12/28	13/26	9/21	8/16	6/6

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 Canadian dollars.

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¹**Sprucegrove Global Pooled Fund** is the representative portfolio for the Sprucegrove Global Equities. Inception date: June 29, 1995.

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 World (net) Index** is the benchmark for the Sprucegrove Global Pooled Fund. All supplementary indices are presented for comparative purposes only. The MSCI World Index was launched on March 31, 1986.

⁴**The MSCI World 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 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. 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, 2024. 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.

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