SPRUCEGROVE
INVESTMENT MANAGEMENT

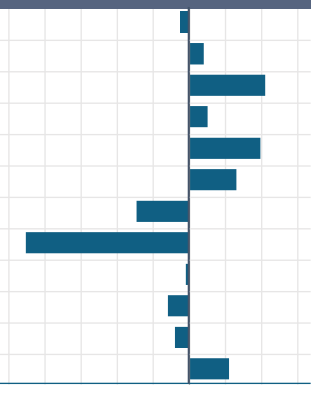
Sprucegrove All Country World ex. U.S. Equities

SEPTEMBER 30, 2026

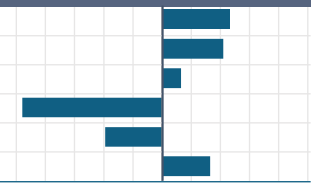
Sprucegrove's strategy employs a value approach to the management of equities. It emphasizes long-term investment and it focuses on the selection of individual securities using a bottom-up, research driven approach. Country and sector exposures are a residual of this stock-selection process. We seek 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	Fund[1] %	MSCI ACWI ex USA %
Energy	4.0	4.8
Materials	7.9	6.7
Industrials	20.2	13.9
Consumer Discretionary	8.9	7.4
Consumer Staples	10.8	4.9
Health Care	10.7	6.8
Financials	20.7	25.1
Information Technology	8.3	21.9
Communication Services	4.0	4.3
Utilities	1.2	3.0
Real Estate	0.0	1.2
Cash	3.3	0.0
	100.0	100.0



Region		
Pacific	25.2	20.6
Eurozone	24.5	20.3
Non-Euro & Middle East	18.9	17.6
Emerging Markets	23.8	33.4
Canada	4.2	8.1
Cash	3.3	0.0
	100.0	100.0



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

PORTFOLIO STATISTICS

	AUM (Millions in USD)
Sprucegrove Firm Total	$7,680.9
All Country World ex. U.S. Equities	$3,918.6

	Portfolio[1]	MSCI ACWI ex USA
Inception Date	Feb. 28, 2018	-
# of Holdings	66	1,901
Active Share (%)*	91%	-
Weighted Avg. Mkt Cap ($B)	$141.9	$264.4
Turnover, LTM (%)*	58.9%	-

PORTFOLIO CHARACTERISTICS*

	Portfolio[1]	MSCI ACWI ex USA
Projected ROE (%)	18.2	11.0
Financial Leverage (x)	2.0	2.7
Normalized P/E (x)	15.4	21.5
Price to Book (x)	2.9	2.4
Dividend Yield (%)	2.9	2.4

***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]
Taiwan Semiconductor	3.4
Kingspan Group	3.0
Munich Re	2.6
Vopak	2.5
Macquarie Group	2.5
Roche Holding	2.4
Tencent Holdings	2.4
Nordea Bank	2.4
Julius Baer Group	2.3
Copa Holdings	2.1
Total	**25.6**

PERFORMANCE

As of: 09/30/2026	Q3 (%)	YTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)	20 Years (%)	25 Years (%)	30 Years (%)	35 Years (%)	40 Years (%)	Since Inception (%)
All Country World ex U.S. Equities (Gross)[1]	(0.93)	1.77	6.01	7.40	11.51	13.94	5.85	-	-	-	-	-	-	-	4.98
All Country World ex U.S. Equities (Net)[1,2]	(1.01)	1.51	5.66	7.04	11.14	13.57	5.50	-	-	-	-	-	-	-	4.64
MSCI ACWI ex USA[3]	0.48	14.22	20.00	18.21	20.54	20.50	9.55	-	-	-	-	-	-	-	7.87
MSCI ACWI ex USA Value	3.50	18.50	27.51	23.79	23.87	24.19	13.73	-	-	-	-	-	-	-	8.64
SG - EAFE Guidelines Composite (Gross)[4]	0.28	4.21	9.18	9.23	13.29	15.86	6.85	7.51	7.24	5.17	7.92	7.72	8.45	9.75	10.72
SG - EAFE Guidelines Composite (Net)[4,2]	0.19	3.94	8.81	8.84	12.83	15.36	6.37	6.96	6.66	4.58	7.29	7.05	7.77	9.05	10.01
MSCI EAFE[5]	0.81	10.33	15.69	15.34	18.40	20.17	9.32	9.07	8.50	5.38	7.10	5.86	6.19	6.55	8.52
MSCI EAFE Value[6]	4.27	14.32	23.26	22.90	22.98	25.06	14.32	10.06	8.69	5.14	7.25	6.51	7.00	7.64	9.67
MSCI ACWI ex USA[3,7]	0.48	14.22	20.00	18.21	20.54	20.50	9.55	9.25	8.17	5.65	7.63	6.22	6.56	-	-

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

[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 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.

[4] **The Sprucegrove EAFE Guidelines Composite** Inception date: April 30, 1985. The composite was created in June 2025 and represents an equity strategy managed for clients that utilize a value approach to invest in companies domiciled in developed, excluding the United States and Canada, and emerging market countries. The maximum holding in emerging markets is 15%.

Prior to Sprucegrove commencing operations in 1993, the Sprucegrove team managed the Confederation Life American International Pooled Fund at Confed, from its inception in 1985 until the portfolio was acquired by Sprucegrove in 1994. Accordingly, the performance of the Fund from 1985 to 1994 is linked to its continuation at Sprucegrove. The investment mandate and approach did not change during this transition.

[5]**The Sprucegrove EAFE Guidelines Composite** Inception date: April 30, 1985. The composite was created in June 2025 and represents an equity strategy managed for clients that utilize a value approach to invest in companies domiciled in developed, excluding the United States and Canada, and emerging market countries. The maximum holding in emerging markets is 15%. Prior to Sprucegrove commencing operations in 1993, the Sprucegrove team managed the Confederation Life American International Pooled Fund at Confed, from its inception in 1985 until the portfolio was acquired by Sprucegrove in 1994. Accordingly, the performance of the Fund from 1985 to 1994 is linked to its continuation at Sprucegrove. The investment mandate and approach did not change during this transition.

The performance of the Composite is stated in US dollars and is net of non-reclaimable withholding taxes on dividends, interest income and capital gains where applicable.. The performance referenced reflects that of the institutional composite portfolio. It is not representative of the Sprucegrove International 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.

Composite net-of-fees: The model fee for the EAFE Guidelines Composite is 0.34% (2.8 bps monthly) for 2025.

[5]**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 International Composite. All supplementary indices are presented for comparative purposes only.

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

[7]Since 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.

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, 2025. 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.