SPRUCEGROVE
INVESTMENT MANAGEMENT

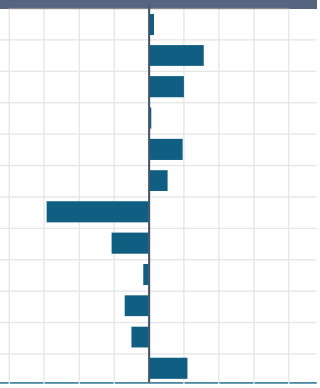
Sprucegrove International Equities

SEPTEMBER 30, 2026

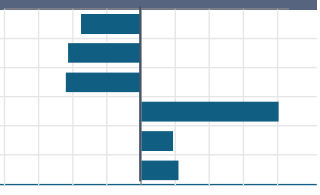
Sprucegrove's strategy employs a value approach to the management of equities. It emphasizes long-term investment, and it focuses on the selection of individual securities using a bottom-up, research driven approach. Country and sector exposures are a residual of this stock-selection process. We seek 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	Portfolio[1] %	MSCI EAFE %
Energy	4.3	3.9
Materials	10.7	6.0
Industrials	21.9	18.9
Consumer Discretionary	8.3	8.1
Consumer Staples	9.4	6.5
Health Care	11.6	10.0
Financials	17.5	26.3
Information Technology	8.0	11.2
Communication Services	3.4	3.9
Utilities	1.6	3.7
Real Estate	0.0	1.5
Cash	3.3	0.0
	100.0	100.0



Region	Portfolio[1] %	MSCI EAFE %
Pacific	30.0	35.2
Eurozone	28.3	34.7
Non-Euro & Middle East	23.5	30.1
Emerging Markets	12.1	0.0
Canada	2.8	0.0
Cash	3.3	0.0
	100.0	100.0



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

PORTFOLIO STATISTICS

	AUM (Millions in USD)
Sprucegrove Firm Total	$7,680.9
International Equities	$3,653.5

	Portfolio[1]	MSCI EAFE
Inception Date	Aug. 31, 1996	-
# of Holdings	59	656
Active Share (%)*	93	-
Weighted Avg Mkt Cap ($B)	$119.7	$127.4
Turnover, LTM (%)*	19.0	-

PORTFOLIO CHARACTERISTICS*

	Portfolio[1]	MSCI EAFE
Projected ROE (%)	18.1	11.0
Financial Leverage (x)	2.1	3.0
Normalized P/E (x)	16.2	21.0
Price to Book (x)	3.0	2.3
Dividend Yield (%)	2.8	2.7

***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]
Roche Holding	3.3
AIA Group	3.1
Taiwan Semiconductor	2.7
Sandoz	2.5
Macquarie Group	2.4
United Overseas Bank	2.4
TotalEnergies	2.4
Weir Group	2.3
Julius Baer Group	2.2
Jardine Matheson	2.2
Total	**25.4**

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 (%)
Sprucegrove International Equities (Gross)[1]	0.20	3.89	8.74	9.18	13.09	15.57	6.41	7.31	7.10	5.08	7.83	7.71	-	-	7.77
Sprucegrove International Equities (Net)[1,2]	0.11	3.63	8.37	8.81	12.69	15.12	5.96	6.79	6.54	4.51	7.23	7.08	-	-	7.13
MSCI EAFE[3]	0.81	10.33	15.69	15.34	18.40	20.17	9.32	9.07	8.50	5.38	7.10	5.86	-	-	5.93
MSCI EAFE Value[4]	4.27	14.32	23.26	22.90	22.98	25.06	14.32	10.06	8.69	5.14	7.25	6.51	-	-	6.58
SG - EAFE Guidelines Composite (Gross)[5]	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)[5,2]	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[3]	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[4]	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

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.

Sprucegrove is providing this material for informational purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or to purchase, units in the Fund or interests in any securities referred to herein. This material does not constitute investment advice. All information provided is as of the date shown in the upper left hand corner of the first page unless otherwise indicated and is subject to change without notice.

[1]**Sprucegrove International Representative Account**. Inception date: August 31, 1996.

[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 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.

[4]**The 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.

[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.

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.

Further Information – The opinions, estimates and views expressed are on behalf of Sprucegrove, and constitute Sprucegrove's best judgement as of the date of this document and are subject to change at any time based on market or other conditions.

The information provided herein should not be considered a recommendation to purchase or sell any particular security. The securities discussed herein do not represent an entire portfolio or the performance of a fund or strategy and in the aggregate may represent only a small percentage of portfolio holdings. It should not be assumed that any of the securities discussed herein were or will prove to be profitable, or that the investment recommendations or decisions made by Sprucegrove in the future will be profitable.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Sprucegrove. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Sprucegrove or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the portfolio or product to which Third Party Data relates. Any predictions, opinions, data and other information contained in this report are subject to change and without notice of any kind and may no longer be true and accurate after the date this report was first completed and disseminated. Sprucegrove reserves the right to make certain adjustments to third party data and does not warrant the accuracy of the data. This material is for informational purposes only to provide general information and is not meant to be legal or tax advice for any particular investor, which can only be provided by qualified tax and legal counsel. Please read the constating documents carefully prior to investing. Parties should independently investigate any investment strategy or manager, and should consult with qualified investment, legal, and tax professionals before making any investments. For further information, please contact your client service representative.

Source: Sprucegrove, MSCI, FactSet.