
SprucegroveInternational Equity: MSCI EAFE Benchmark

For the month of:

May**2024**

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Sprucegrove	1.55%	N/A	N/A	N/A	N/A
MSCI EAFE	3.87%	N/A	N/A	N/A	N/A

Performance Attribution & Strategy Comments

International equity markets rebounded from a weak April, with a 3.9% (MSCI EAFE) gain in May. The improved outlook for the economy in Developed Markets and attractive valuations has been supportive of equity markets, particularly in Europe.

The Fund underperformed the index for the month. From a sector perspective, an underweight position and stock selection in Financial were the main detractors. Stock selection in Industrials and Information technology also detracted. From a country perspective, exposure to Emerging Markets detracted the most, offsetting positive contributions from stock selection in the U.K.

Manager Style Summary

Sprucegrove will manage an international equity portfolio. The bottom-up process seeks ownership of quality and value with a long-term focus (low turnover). Sprucegrove seeks investments that provide a margin of safety on quality via above average and consistent profitability, sustainable competitive advantages, financial strength, business growth opportunities and capable management. An investment must meet both quality and attractive value characteristics.

Sprucegrove

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Portfolio Guideline Compliance

Portfolio Guideline:	Sprucegrv	Min	Max	Compliance
B2. Security position <= 5% of the account @ purchase				Yes
B4. Number of issuers	74.0	40		ok
B6. Largest single industry group exposure (by GICS)	20%	0%	25%	ok
B7. Number of sectors in portfolio	11	7	11	ok
B8. European country exposure (# of countries)	11	3		ok
B8. Asia/Pacific country exposure (# of countries)	4	3		ok
B9. Normal Country Exposures				
Japan	15%	5%	50%	ok
United Kingdom	22%	10%	50%	ok
Canada	3%	0%	10%	ok
United States (not permitted)	0%	0%	0%	ok
Other MSCI EAFE Individual Country (not listed above)	11%	0%	15%	ok
Total non-MSCI EAFE Country, exclude Canada	14%	0%	15%	ok
Total non-MSCI EAFE Country, include Canada	17%	0%	20%	ok
C3. Maximum value of forward w/single counterparty	0%	0%	30%	ok
C4. Foreign Currency (cash or cash equiv) <= 5% of Account value				Yes
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 17,583

Organizational/Personnel Changes

Please note that this section will be updated at each quarter end.

Account Turnover

Gained: Number of Accounts: (\$m):

Lost: Number of Accounts: (\$m):

Reason(s): Please note that this section will be updated at each quarter end.