

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of:

October

2025

Manager Performance Calculations

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Sprucegrove	1.27%	7.54%	18.52%	-	-
MSCI EAFE	1.18%	7.51%	23.03%	-	-

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

International equity markets remained positive in October, posting a modest return, driven by gains in the Information Technology sector. However, a stronger U.S. dollar reduced the gains. The MSCI EAFE returned 1.18% in U.S. dollars and 3.41% in local currencies in October. European markets were mixed due to weaker economic data and political instability in France.

The Fund performed slightly ahead of the index in October (1.27% vs 1.18%).

An underweight position and stock selection in Financials contributed the most. The sector pulled back in October after strong third-quarter gains. Stock selection in Consumer Discretionary also contributed, on strength in luxury goods holdings.

Stock selection in Industrials and Consumer Staples detracted the most, with no individual holdings having a meaningful impact.

From a country perspective, exposure to Emerging Markets was a meaningful contributor, as technology-related holdings outperformed. Stock selection in Japan detracted the most.

*MSCI EAFE

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.

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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 issues	63.0	40		ok
B6. Largest single industry group exposure (by GICS)	19%	0%	25%	ok
B7. Number of sectors in portfolio	10	7	11	ok
B8. European country exposure (# of countries)	12	3		ok
B8. Asia/Pacific country exposure (# of countries)	4	3		ok
B9. Normal Country Exposures				
Japan	15%	5%	50%	ok
United Kingdom	13%	10%	50%	ok
Canada	3%	0%	10%	ok
United States (not permitted)	0%	0%	0%	ok
Other MSCI EAFE Individual Country (not listed above)	10%	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 3	\$	12,488
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Organizational/Personnel Changes

At the end of the 3rd quarter, PM Chris Rankin left Sprucegrove as part of a broader firm-wide restructuring. Under our team model, his departure does not impact our investment capabilities or the services provided to our clients. An investment analyst also departed.

Account Turnover

Gained:	Number of Accounts:	0	(\$m):	\$	-
Lost:	Number of Accounts:	1	(\$m):	\$	(101.0)
	Reason(s):	Underperformance			