

## Sprucegrove Investments team changes



Effective January 1<sup>st</sup>, 2022, Arjun Kumar was named the Chief Executive officer of Sprucegrove. Shirley Woo and Sabu Mehta stepped off the Business Management Committee and became Co-Chairs of the Board. All three individuals remain Directors of the firm and Arjun will lead the day-to-day management of Sprucegrove along with the current team. Shirley and Sabu will continue with their responsibilities as Portfolio managers and Senior Research Analysts. Shirley will continue as a co-lead with Arjun.

Matthew Bellis and Kyle Koch were promoted to Senior Investment Analysts and both are specialized in Global equities. Derek Ye and Mukhtar Mustapha have been added to the research team. Erik Parnoja retired on September 30 after 26 years at Sprucegrove.

The fund's benchmark, fees, investment objective and style remain unchanged and no action is required.

<b>Fund code</b>	<b>Fund name</b>	<b>Portfolio manager before September 2021</b>	<b>Portfolio managers after September 2021</b>
GES	Global Equity Fund (Sprucegrove)	Erik Parnoja Shirley Woo Arjun Kumar	Shirley Woo Arjun Kumar

March 25, 2022