

**INNOVATIVE INVESTMENT PROCESS**

Thorough underwriting process in pursuit of the companies that meet Cambiar's quality, value creation, and return criteria.

**QUALITY**

- Durable franchise position
- Above avg: margins | free cash flow generation
- Below avg: leverage | cash flow variability
- Track record of strong capital discipline | corporate governance

**PRICE**

- Price-sensitivity at entry is critical
- Valuation can provide downside protection
- Incoming positions should possess a 3:1 up/down return profile
- Quality must not be sacrificed to achieve low aggregate valuation

**DISCIPLINE**

- Stringent equity underwriting process
- Exercise patience to reach desired attachment point
- Be prepared to act when high quality companies go on sale
- Quality and price must align

**PORTFOLIO ATTRIBUTES**

- 40-50 stock portfolio
- Diversified portfolio that invests primarily in international large-cap companies
- Market cap range: primarily >\$5 billion
- Total assets: \$1 billion

**UNWAVERING ACTIVE MANAGEMENT**

- **Quality, Price, Discipline** – Consistent implementation of our QPD approach
- **High Active Share** – Willfully benchmark agnostic in pursuit of alpha
- **Intellectually Curious** – Deep fundamental research insight

**CAMBIAR OVERVIEW**

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years

**PERFORMANCE**

	4Q22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Cambiar ADR (g)</b>	16.2%	-17.8%	-17.8%	-3.9%	-2.3%	3.5%	4.3%
<b>Cambiar ADR (n)</b>	16.0%	-18.4%	-18.4%	-4.5%	-2.9%	2.8%	3.5%
MSCI EAFE	17.3%	-14.5%	-14.5%	0.9%	1.5%	4.7%	3.3%

Performance results are for the Cambiar International Equity ADR Composite and are preliminary, please contact Cambiar for finalized figures. All returns greater than one year are annualized. Composite inception date: 2.28.2006.

**CALENDER YEAR RETURNS**

	2018	2019	2020	2021	2022
<b>Cambiar ADR (g)</b>	-17.4%	21.2%	2.0%	6.1%	-17.8%
<b>Cambiar ADR (n)</b>	-17.9%	20.4%	1.3%	5.5%	-18.4%
MSCI EAFE	-13.8%	22.0%	7.8%	11.3%	-14.5%

**TOP TEN COUNTRIES**

	Cambiar	MSCI EAFE		Cambiar	MSCI EAFE
United Kingdom	21.4%	13.8%	Netherlands	5.5%	5.7%
France	13.2%	11.8%	Belgium	5.4%	1.0%
Germany	12.7%	8.2%	Singapore	4.9%	1.5%
Switzerland	10.8%	10.1%	Canada	4.7%	0.0%
Japan	8.3%	21.9%	Australia	3.2%	7.9%

**PORTFOLIO MANAGERS**

**BRIAN BARISH,  
CFA**

- PM Since: 2006
- Years at Cambiar: 26
- Years of Experience: 34


**MUNISH MALHOTRA,  
CFA**

- PM Since: 2021
- Years at Cambiar: 6
- Years of Experience: 23

**CHARACTERISTICS**

	Cambiar	MSCI EAFE
<b>OPERATING EFFICIENCY</b>		
ROA - Weighted Avg	6.4%	6.6%
ROE - 5 Year Weighted Avg	17.9%	16.9%
ROIC - Weighted Avg	11.2%	11.3%
Turnover - 3 Year Avg	51.6%	-

**LEVERAGE**

Net Debt to EBITDA	1.5	1.5
--------------------	-----	-----

**VALUATION**

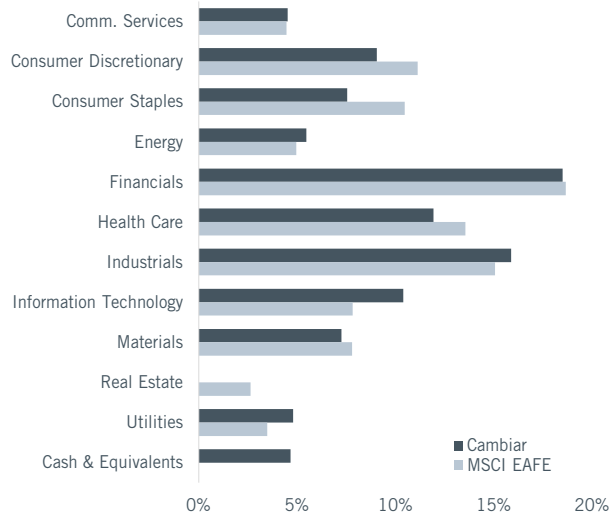
P/E - 1 Year Forecast	13.2x	11.9x
P/B	1.9x	1.6x
Dividend Yield	3.1%	3.3%

**CONVICTION**

# of Holdings	40	796
Active Share	82.4	-
Weight of Top 20	53.2%	23.4%
Avg Position Size	2.4%	0.1%

**MARKET CAP**

Weighted Avg (\$B)	85.3	76.7
Median (\$B)	47.0	11.8

**SECTORS**

**TOP TEN HOLDINGS**

Security	Weight
Santos	3.1%
AIA Group	3.0%
SAP SE	2.9%
KBC Groep	2.9%
ING Groep	2.8%
Covestro	2.8%
Airbus	2.7%
Zurich Insurance	2.6%
Roche	2.6%
Novartis	2.6%

Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Cambiar claims compliance with the Global Investment Performance Standards (GIPS®).

Cambiar's International Equity ADR Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest predominantly in foreign securities through American Depositary Receipts ("ADRs") and other securities which are traded on U.S. exchanges. Cambiar's International Equity ADR Composite primarily invests in stocks with a market capitalization greater than \$5 billion. The typical number of securities in the International Equity ADR portfolio is 40-50 holdings. As of April 2020, there is no minimum asset level for the composite. Prior to April 2020, the minimum asset level for the composite was \$100,000.

The composite contains accounts with gross and "pure" gross performance. Gross returns are reduced by transaction costs. "Pure" gross returns do not reflect the deduction of any expenses, including transaction costs. "Pure" gross returns are applicable to separately managed accounts that are part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commissions (SMAs). "Pure" gross returns are supplemental information. Net returns are reduced by transaction costs and actual investment advisory fees and other expenses that may be incurred in the management of the account. SMAs often incur bundled fees, charged by the wrap sponsor or affiliated broker, that may include transaction costs, investment management, portfolio monitoring, consulting services, and custody fees. Net returns for SMAs are calculated by deducting the investment advisory fees from the client's account as reported by the wrap sponsor or affiliated broker, or as received by Cambiar. Cambiar clients may incur actual fee rates that are greater or less than the rate reflected in this performance summary. Fees will vary based on the assets in the accounts. Returns are reported in U.S. dollars.

Performance results for the International Equity ADR Composite are evaluated against the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization weighted index that is designed to measure developed market equity performance, excluding the U.S. & Canada. The index assumes no management, custody, transaction or other expenses. The MSCI EAFE Index is a broadly based index that reflects the overall market performance and Cambiar's returns may not be correlated to the index. The index is unmanaged and one cannot invest directly in an index. Cambiar's performance and the performance of the MSCI EAFE Index include the reinvestment of all income. Benchmark returns are net of withholding taxes. Prior to July 2019, Cambiar typically followed each custodian's treatment of tax withholding and therefore dividends may have been presented as gross or net of dividend tax withholding depending on the custodian's treatment. As of July 2019, Cambiar typically records dividends net of withholding taxes although it may depend on various factors such as the issue country and custodian's treatment. Withholding taxes may vary according to the investor's domicile, and other reasons. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

For additional information, including a GIPS Composite Report for the strategy presented herein and/or a list of composite descriptions, please contact: Cambiar Investors LLC, 200 Columbine Street, Suite 800, Denver, CO 80206, 1.888.673.9950, info@cambiar.com. **Past performance is no indication of future results and, as is the case with all investment advisors who concentrate on equity investments, Cambiar's future performance may result in a loss.** All information is provided for informational purposes only and should not be construed as an offer to buy or as a solicitation to buy or sell. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **This communication is intended for non-wrap use only.**

**Representative Account Data as of December 31, 2022:** The portfolio holdings, characteristics, country breakdown, sector weightings, and/or other charts/graphs may change over time and may differ between clients based upon their investment objectives, risk tolerances, and for other reasons. Cambiar makes no warranty, either express or implied, that the weightings shown will be used to manage your account. The securities presented do not represent all securities recommended for advisory clients. The information herein provided should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money. Any characteristics/statistics included are for illustrative purposes and accordingly, no assumptions or comparisons should be made based upon this data. Certain data may be based upon third party sources that are deemed reliable; however, Cambiar does not guarantee its accuracy or completeness. Risk statistics are based off a five-year time frame. For characteristics and risk statistics definitions, please visit [www.cambiar.com/definitions](http://www.cambiar.com/definitions).