

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

- 35-45 stock portfolio
- Diversified portfolio that invests primarily in large-cap companies domiciled in the U.S.
- Market cap range: primarily >\$10 billion
- Total assets: \$1.8 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 23 years

PERFORMANCE

	3Q24	YTD	1 Year	3 Year	5 Year	10 year	Since Inception
Cambiar LCV (g)	7.8%	15.6%	27.0%	10.2%	15.0%	11.4%	9.2%
Cambiar LCV (n)	7.6%	15.1%	26.2%	9.5%	14.3%	10.8%	8.7%
Russell 1000 Value	9.4%	16.7%	27.8%	9.0%	10.7%	9.2%	7.5%

Performance results are for the Cambiar Large Cap Value Composite (institutional) and are preliminary, please contact Cambiar for finalized figures. All returns greater than one year are annualized. Composite inception date: 12.31.1998.

CALENDAR YEAR RETURNS

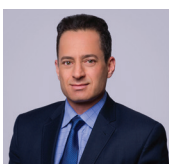
	2019	2020	2021	2022	2023
Cambiar LCV (g)	32.3%	18.7%	22.3%	-7.2%	17.8%
Cambiar LCV (n)	31.6%	18.0%	21.6%	-7.8%	17.1%
Russell 1000 Value	26.5%	2.8%	25.2%	-7.5%	11.5%

RISK STATISTICS

	Alpha	Beta	Sharpe Ratio	Info Ratio	Up Capture	Down Capture	Std Dev	Tracking Error
Cambiar LCV (n)	3.84	0.92	0.72	0.95	99.74	83.93	17.36	3.89
Russell 1000 Value	-	1.00	0.51	-	100.00	100.00	18.43	-

Morningstar data based on 5-year trailing returns.

PORTFOLIO MANAGER



BRIAN BARISH, CFA

- PM Since: 1997
- Years at Cambiar: 27
- Years of Experience: 35



CHARACTERISTICS

	Cambiar	R1000V
OPERATING EFFICIENCY		
ROA - Weighted Avg	6.8%	6.0%
ROE 5-Yr Weighted Avg	21.7%	17.3%
ROIC - Weighted Avg	11.7%	10.3%
Turnover - 3 Year Avg	38.6%	-

LEVERAGE

Net Debt to EBITDA	1.7	2.2
--------------------	-----	-----

VALUATION

P/E - 1 Year Forecast	15.0x	16.3x
P/B	3.1x	2.7x
Dividend Yield	2.0%	2.0%

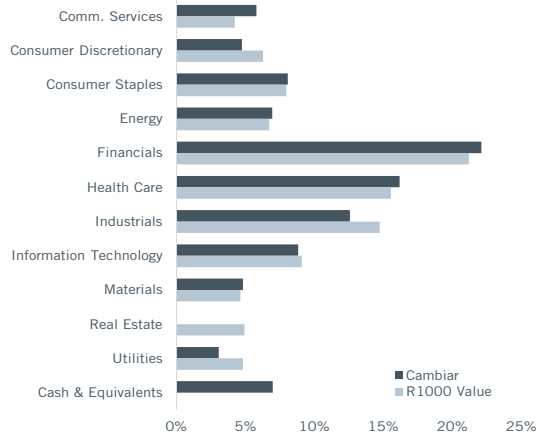
CONVICTION

# of Holdings	37	872
Active Share	87.6	-
Weight of Top 20	57.3%	25.1%
Avg Position Size	2.5%	0.1%

MARKET CAP

Weighted Avg (\$B)	234.2	171.7
Median (\$B)	104.9	14.3

SECTORS



TOP TEN HOLDINGS

Security	Weight
Delta Air Lines	3.3%
Labcorp	3.1%
Medtronic	3.1%
CME Group	3.1%
Sempra	3.1%
Comcast	3.1%
Chubb	3.0%
PPG Industries	3.0%
Constellation Brands	3.0%
Airbus SE	2.9%

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 Large Cap Value Composite (Institutional) includes discretionary, tax-exempt and taxable institutional and high net worth portfolios that are not part of broker-affiliated or broker-sponsored programs, including wrap programs, that waive commission costs or bundle fees including commission costs. Effective July 31, 2021, the Cambiar Large Cap Value Composite (Institutional) was redefined to include taxable portfolios. Prior to this date, the composite excluded taxable portfolios due to the impact of tax loss harvesting, which has been lessened through composite membership policy changes. The records of the portfolios in the composite are maintained on Cambiar's systems. Portfolios in the composite invest in large cap equities. Cambiar's Large Cap Value Composite (Institutional) primarily invests in stocks with a market capitalization greater than \$10 billion. The typical number of securities in the large cap value portfolio is 35-45 holdings. The Large Cap Value Composite (Institutional) contains proprietary assets. As of April 2020, there is no minimum asset level for the composite. From July 2016 to March 2020, the minimum asset level for the composite was \$1,000,000. From 1998 to June 2016, the minimum asset level for inclusion in the composite was \$5,000,000.

Returns are presented gross (g) and net (n) of management fees. Gross and net returns have been reduced by transaction costs. Net returns are also reduced by actual investment advisory fees and other expenses that may be incurred in the management of the account. Net of fees performance reflects a blended fee schedule of all accounts within the Large Cap Value Composite (Institutional). 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 Large Cap Value Composite (Institutional) are evaluated against the Russell 1000® Value Index. The Russell 1000 Value Index is a float-adjusted, market capitalization weighted index of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which consists of 3,000 of the largest U.S. equities. The index assumes no management, custody, transaction or other expenses. The Russell 1000 Value 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 Russell 1000 Value Index include the reinvestment of all income. The Russell 1000® Value Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

PSN Top Gun/Manager of the Decade: The complete list of PSN Top Guns and an overview of the methodology can be located at <https://psn.fi.informais.com/>. The Manager of the Decade rating was announced on February 21, 2024 and is based on the gross returns of the Large Cap Value composite for the ten year period ending on December 31, 2023. The 6 Star rating was announced on May 21, 2024 and is based on gross returns of the Large Cap Value composite for the five year period ending on March 31, 2024. Cambiar did not compensate Zephyr in order to achieve its ranking but did pay Zephyr a licensing fee to use its logo on Cambiar's website. Only firms that submitted PSN investment manager questionnaires were eligible for the award.

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 September 30, 2024: 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.