CAMBIAR INVESTORS

GLOBAL EQUITY | 3Q25

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

- Typical portfolio size: 45-55 holdings
- High conviction, thoroughly vetted companies currently owned across Cambiar's international and domestic strategies
- Cambiar's most regionally-diversified portfolio
- Total assets: $9.7 million

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

	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Cambiar Global Equity (g)	**4.1%**	**13.7%**	**11.6%**	**19.1%**	**10.4%**	**9.0%**	**8.6%**
Cambiar Global Equity (n)	**3.9%**	**13.2%**	**10.9%**	**18.4%**	**9.7%**	**8.3%**	**7.9%**
MSCI World	7.3%	17.4%	17.3%	23.7%	14.4%	12.4%	7.2%

Performance results are for the Cambiar Global Equity Composite and are preliminary, please contact Cambiar for finalized figures. All returns greater than one year are annualized. Composite inception date: 2.28.1998. Cambiar Model Net Return: calculated by subtracting the highest strategy fee (0.60% annually/0.05% monthly)

CALENDAR YEAR RETURNS

	2020	2021	2022	2023	2024
Cambiar Global Equity (g)	**12.5%**	**12.2%**	**-15.8%**	**19.6%**	**11.6%**
Cambiar Global Equity (n)	**11.8%**	**11.5%**	**-16.3%**	**18.9%**	**10.9%**
MSCI World	15.9%	21.8%	-18.1%	23.8%	18.7%

TOP COUNTRIES

	Cambiar	MSCI World
United States	**62.4%**	72.4%
Japan	**7.9%**	5.4%
United Kingdom	**6.7%**	3.3%
Germany	**4.7%**	2.4%
Netherlands	**4.5%**	1.5%
France	**4.3%**	2.7%
Taiwan	**3.0%**	0.0%
Singapore	**2.5%**	0.4%
Hong Kong	**2.1%**	0.5%
Switzerland	**1.9%**	2.3%

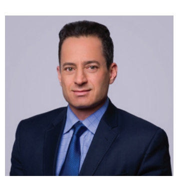
CHARACTERISTICS

	Cambiar	MSCI World
OPERATING EFFICIENCY		
ROA - Weighted Avg	**8.0%**	13.8%
ROE - 5 Year Weighted Avg	**21.5%**	22.4%
ROIC - Weighted Avg	**14.1%**	17.1%
Turnover - 3 Year Avg	**34.4%**	-
LEVERAGE		
Net Debt to EBITDA	**1.0**	0.7
VALUATION		
P/E - 1 Year Forecast	**16.4x**	19.5x
P/B	**3.3x**	3.7x
Dividend Yield	**1.9%**	1.6%
CONVICTION		
# of Holdings	**48**	1320
Active Share	**88.5**	-
Weight of Top 20	**45.1%**	34.2%
Avg Position Size	**1.9%**	0.1%
MARKET CAP		
Weighted Avg ($B)	**313.2**	985.8
Median ($B)	**80.2**	25.6

PORTFOLIO MANAGERS

ANIA ALDRICH, CFA

- PM Since: 2011
- Years at Cambiar: 26
- Years of Experience: 36

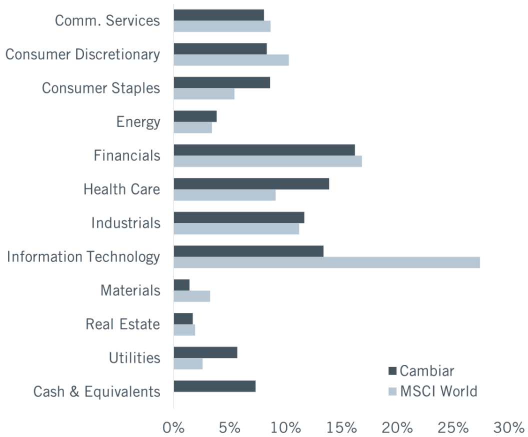


BRIAN BARISH, CFA

- PM Since: 2025
- Years at Cambiar: 28
- Years of Experience: 36

GLOBAL EQUITY | 3Q25

SECTORS



TOP TEN HOLDINGS

Security	Weight
Taiwan Semiconductor	2.7%
JPMorgan Chase	2.7%
Amazon.Com	2.7%
Alphabet	2.6%
Applied Materials	2.4%
PNC Financial Services	2.4%
Texas Instruments	2.4%
Grab Holdings	2.3%
ASML	2.3%
TE Connectivity	2.3%

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 Global Equity Composite includes discretionary, taxable and tax-exempt portfolios, including portfolios that are part of broker-affiliated or broker-sponsored programs, including dual-contract and certain sub-advisory wrap programs, that waive commission costs or bundle fees including commission costs. Portfolios in the composite invest in equity securities of companies located throughout the world. Cambiar's Global Equity Composite includes portfolios that take a broadly neutral weight relative to the U.S. and international exposure found in the stated benchmark. The typical number of securities in the Global Equity portfolio is 45-55 holdings. The Global Equity Composite contains proprietary assets. 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.

Prior to 2013 and for the periods of 2018 and forward, the composite only contains accounts whose gross performance is reduced by transaction costs. For the periods of 2013 to 2017, the composite's gross returns include accounts with gross and "pure" gross performance and are presented as supplemental information. "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, which waive commission costs or bundle fees including commissions (SMAs). 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. Net of fees performance reflects a blended fee schedule of all accounts within the Global Equity Composite. 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. The management fee schedule for separate accounts managed to the Global Equity strategy is as follows: 0.60% on the first $25 million; 0.50% on the next $50 million; 0.35% thereafter. Returns are reported in U.S. dollars.

Performance results for the Global Equity Composite are evaluated against the MSCI World Index. The MSCI World Index is a free float-adjusted, market capitalization weighted index that measures large and mid-cap equity performance across countries with developed markets. The index assumes no management, custody, transaction or other expenses. The MSCI World Index is a broadly based index that reflects 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 World Index include the reinvestment of all income. Benchmark returns are net of withholdings 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.**

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