CAMBIAR INTERNATIONAL EQUITY ADR COMMENTARY 2Q 2026

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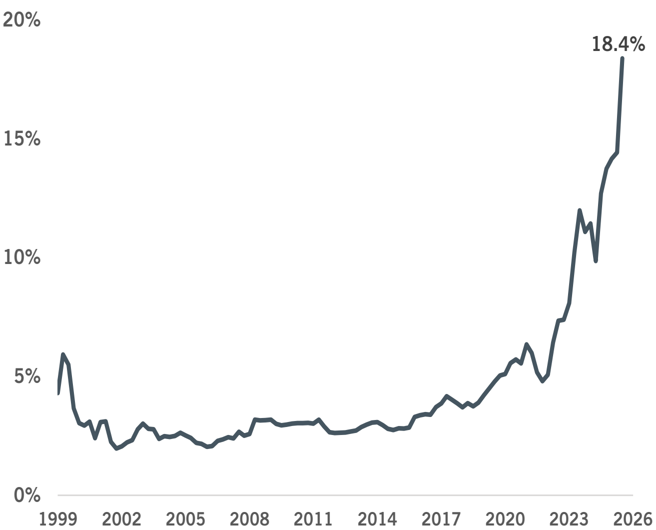
MARKET REVIEW

After losing ground in the first quarter, international equities rebounded in 2Q, with the MSCI EAFE Index advancing 10.8%. The rise in non-U.S. stocks was part of a broad-based rally in global equities, as investors looked past the conflict in Iran, a 4-handle in U.S. inflation readings, and triple-digit oil prices. Some of these headwinds (e.g., oil prices) were viewed to be transitory and indeed normalized as conditions in Iran de-escalated.

The primary catalyst for the boost in stocks during the quarter was the resurgence in investor sentiment towards technology and AI beneficiary stocks. The fervor for all things AI that took place in the quarter was particularly evident in the semiconductor industry, as illustrated in the graph below:

SEMICONDUCTORS AS A % OF S&P 500 INDEX



Source Factset

While the above graph depicts the sharp rise in semis that comprise the S&P 500, the rally extends beyond the U.S. – as seen in the price gains for companies such as SK Hynix, Murata Manufacturing, Kioxia Holdings, ASML, and Taiwan Semiconductor. Investors' bullish positioning towards tech/semis was a key driving force behind the 24.1% gain in the Emerging Markets Index – the strongest quarterly return since 2009.

As AI chips become more advanced with each subsequent iteration, they require a related increase in memory – creating a multiplier effect of sorts within the semiconductor complex. It is worth noting that pricing, margins and profits have been extremely strong, thus providing a degree of validation for investor optimism. Whether we are in a more durable demand environment for semis or simply an extended sales cycle that will eventually end remains to be seen. Yet this degree of concentration – in tandem with extreme price moves – should warrant some level of caution. Bob Farrell's Rule #4 seems fitting here:

"Parabolic advances usually go further than you think, but they do not correct by going sideways."

INTERNATIONAL EQUITY ADR

	2Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
ADR (gross)	6.8%	2.4%	10.4%	13.6%	5.5%	6.6%	6.1%
ADR (net)	6.6%	2.0%	9.5%	12.7%	4.8%	5.9%	5.3%
MSCI EAFE	10.8%	9.4%	20.2%	16.4%	9.1%	9.7%	5.7%

International Equity ADR Composite Inception Date: 2.28.2006 / See Disclosure –Performance

CONTRIBUTORS

Top Five	Avg. Weights	Contribution
ASML	3.68	1.58
Daifuku	2.03	0.69
Barclays	2.36	0.58
ING Groep	2.62	0.55
Daikin Industries	2.23	0.55

DETRACTORS

Bottom Five	Avg. Weights	Contribution
Barry Callebaut	1.05	-0.24
Coloplast	1.68	-0.26
Galp Energia	2.10	-0.27
AIA Group	2.14	-0.33
Nintendo Co	1.70	-0.48

The Top 5/Bottom 5 chart provided is based on a representative account managed in the strategy and is derived from the account's gross performance which does not reflect the deduction of all fees and expenses that a client or investor would have paid. Please refer to the composite gross and net performance to understand the overall effect of fees. See Disclosure – Top 5/Bottom 5 Chart for more information.

The Cambiar International Equity ADR strategy posted a solid gain in absolute terms for the quarter, but was unable to keep pace with the MSCI EAFE Index – which benefited from higher exposure to technology and AI-related beneficiaries. The underlying speculative bias in place during the quarter is evidenced by the divergent returns in the EAFE Value Index (+7.5%) vs. the EAFE Growth Index (+14.5%).

The equity market continues to undergo sharp rotations, with the second quarter another such example. After declining to start the year, pro-cyclical sectors such as Industrials, Technology and Financials all posted solid rebounds in 2Q. Energy and Utilities were notable underperformers (after leading the way in the first quarter). Given the unpredictable shift in capital flows and associated sector leadership, Cambiar continues to prioritize a balanced portfolio that is broadly diversified by sector/industry and geography.

As we evaluate the strategy's year-to-date performance, we acknowledge that there are areas where we could have demonstrated better execution. More specifically, our decision to remain patient with positions such as Nintendo, Coloplast, and MonotaRo have hampered shorter term results. While uncomfortable in the moment, we continue to believe that these companies can deliver improved results and drive positive outcomes for the portfolio in the coming quarters.

We also want to consider the current backdrop in relation to our Quality I Price I Discipline investment philosophy. To suggest that the market environment in the second quarter was narrow would be a dramatic understatement. Although the strong positive momentum in AI stocks may be most evident in U.S. markets, returns in international equities have been similarly impacted by the AI investment theme. In reviewing index return drivers for the quarter, the 55% return for the Technology sector was a key contributor to performance (by a wide margin). Cambiar's underweight allocation to the Tech sector was subsequently a primary drag on the portfolio's relative performance for the period. Despite registering positive stock selection in other segments of the portfolio (e.g., Industrials, Materials, Energy), these gains were not enough to offset our lower Tech exposure.

Buy/sell activity was more elevated in the quarter, consisting of six new purchases and seven liquidations. On the buy side, additions spanned a variety of sectors, with a net increase in Industrials comprising the largest quarter-over-quarter sector change. Additions included Canadian National Railway (CNI) and MTU Aero

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Engines (MTUAY). CNI's rail network provides a natural monopoly that spans key shipping corridors in Canada, and the U.S. MTU is an aerospace engine manufacturer; the company has a duopolistic market share position in the narrow body market and a multi-year order backlog that results in a high degree of revenue visibility.

Sales similarly were varied in nature, with the team selling Barry Callebaut in favor of Carlsberg within Consumer Staples, as well as a reduction in Healthcare exposure via liquidations of Icon and UCB. Parting ways with UCB was a 'good sale', as the stock had been a strong performer over the past few years and was nearing our price target. Regarding diagnostics/clinical research provider Icon, the investment thesis unfortunately did not materialize as expected, as budgets remain limited within many of Icon's larger pharma and biotech clients. The unexpected delay in financial results due to an internal review of accounting and revenue recognition practices also contributed to our decision to move on from this investment. Given a fairly deep pipeline of actionable investment ideas, we allocated the Icon sales proceeds into a higher conviction candidate.

Banks rebounded strongly in 2Q, leading the Financials sector higher. Although the Cambiar portfolio participated via our positions in Barclays, ING, and DBS Group, these gains were offset by drawdowns within non-credit holdings such as AIA Group (insurance) and London Stock Exchange (LSE). The weakness in LSE's stock price over the past year is primarily due to AI disruption concerns around the company's data/analytics business. Yet LSE's most recent earnings show that AI has actually been a demand accelerator, as they are able to charge for AI models to access their proprietary data. Given the combination of attractive valuation, quality business franchise and attractive capital return policies, we believe LSE offers a compelling risk/reward.

As discussed, the team added to our Industrials allocation during the quarter, with the sector comprising ~25% of portfolio capital as of quarter-end. While Cambiar's approach remains on identifying high-quality businesses that possess a differentiated product/service, there are a number of macro tailwinds that further bolster our constructive view towards the sector: a robust capital investment cycle, grid investment/upgrades, onshoring initiatives, and defense spending. The intent is to strike a balance between gaining additional exposure to these positive catalysts, yet at the same time remaining sensitive to elevated valuations.

LOOKING AHEAD

We have reached the halfway mark of 2026, and global equity markets have performed well thus far. After a brief hiatus in the first quarter, the AI trade roared back in 2Q, with price action particularly explosive to the upside for datacenter buildout beneficiaries such as semiconductors. On a valuation basis, approximately 50% of the S&P 500 trades at >10x price-to-sales (!) – leaving very little margin for error. In contrast, valuations in international equities look more reasonable, as the MSCI EAFE Index trades at a one-year forward P/E multiple of 14.6x.

With no shortage of company and macro crosscurrents to consider, the Cambiar team endeavors to remain disciplined in managing the International Equity portfolio. When enormous capital flows into a few popular themes, valuation disparities often emerge elsewhere. Our team remains focused on well-managed companies that possess robust cash flows, strong balance sheets, and reasonable valuations. We believe this 'singles and doubles' investment approach is the most prudent path to compounding capital over time, vs. taking excess risk to keep pace in more euphoric market environments.

Thank you for your confidence in Cambiar Investors.

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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.

Prior to 2009 and for the periods of 2011 and forward, the composite's gross returns include accounts with gross and "pure" gross performance and are presented as supplemental information. From 2009 to 2010, the composite only contained accounts whose gross performance is 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, 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. 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.

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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Top 5/Bottom 5 Chart: The quarterly contributors and detractors are based on the gross performance of a representative account in the strategy composite. As compared to the representative account, the composite performance shown is the asset-weighted performance of related accounts which may include accounts of varying types including pooled vehicles/mutual funds, separate accounts, and retail/wrap (directed) accounts. Cash flows, holdings and other activities may vary across accounts in the composite which can result in materially different performance between the composite (or other accounts in the composite) and the representative account. Please refer to the net performance of the composite which best represents the net performance an investor would have received if they had invested in the strategy for the period shown.

A complete list of each security that contributed to the performance of the Cambiar portfolio mentioned above is available upon request. Please contact Cambiar at 1.888.673.9950 for additional information.

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