CAMBIAR INVESTORS

EUROPE SELECT ADR | 3Q26

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: 35-45 holdings
- Diversified portfolio that invests primarily in large cap companies domiciled in Europe
- Market cap range: primarily >$5 billion
- Total assets: $21.9 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

	3Q26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Europe Select ADR (g)	**-0.7%**	**5.3%**	**11.6%**	**12.0%**	**4.7%**	**6.1%**	**5.4%**
Europe Select ADR (n)	**-0.9%**	**4.8%**	**10.8%**	**11.3%**	**4.0%**	**5.3%**	**4.8%**
MSCI Europe	-1.7%	6.0%	12.6%	17.5%	9.5%	9.2%	7.2%

Performance results are for the Cambiar Europe Select ADR Composite and are preliminary, please contact Cambiar for finalized figures. All returns greater than one year are annualized. Composite inception date: 10.31.2014.

CALENDAR YEAR RETURNS

	2021	2022	2023	2024	2025
Europe Select ADR (g)	**12.0%**	**-18.3%**	**15.4%**	**-0.6%**	**26.3%**
Europe Select ADR (n)	**11.3%**	**-18.9%**	**14.6%**	**-1.3%**	**25.5%**
MSCI Europe	16.3%	-15.1%	19.9%	1.8%	35.4%

TOP COUNTRIES

	Cambiar	MSCI Europe		Cambiar	MSCI Europe
United Kingdom	**16.7%**	20.5%	Portugal	**6.8%**	0.3%
France	**14.3%**	14.8%	Switzerland	**6.7%**	14.2%
Netherlands	**11.2%**	11.5%	United States	**6.5%**	0.0%
Germany	**9.7%**	13.6%	Italy	**5.2%**	5.1%
Ireland	**9.4%**	0.7%	Denmark	**4.5%**	2.4%

PORTFOLIO MANAGERS



MASHA CAREY, CFA

- PM Since: 2021
- Years at Cambiar: 7
- Years of Experience: 15



ROBERT STEINER, CFA

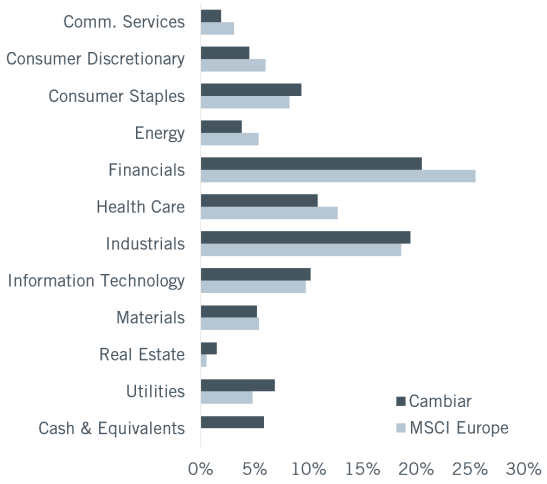
- PM Since: 2022
- Years at Cambiar: 5
- Years of Experience: 15

CHARACTERISTICS

	Cambiar	MSCI Europe
OPERATING EFFICIENCY		
ROA - Weighted Avg	**6.5%**	6.4%
ROE - 5 Year Weighted Avg	**19.8%**	19.5%
ROIC - Weighted Avg	**12.1%**	12.8%
Turnover - 3 Year Avg	**40.5%**	-
LEVERAGE		
Net Debt to EBITDA	**1.7**	1.4
VALUATION		
P/E - 1 Year Forecast	**14.2x**	13.7x
P/B	**2.6x**	2.5x
Dividend Yield	**2.5%**	2.8%
CONVICTION		
# of Holdings	**36**	386
Active Share	**79.7**	-
Weight of Top 20	**61.8%**	33.5%
Avg Position Size	**2.6%**	0.3%
MARKET CAP		
Weighted Avg ($B)	**111.9**	145.8
Median ($B)	**43.9**	25.0

EUROPE SELECT ADR | 3Q26

SECTOR



TOP TEN HOLDINGS

Security	Weight
ASML	4.5%
Bank Of Ireland	4.1%
KBC Groep	4.0%
Galp Energia	3.8%
Barclays	3.7%
Sunbelt Rentals	3.5%
ASM International	3.1%
ING Groep	3.0%
London Stock Exchange	2.9%
AstraZeneca	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®).

The Europe Select ADR 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 predominantly in European companies through American Depositary Receipts ("ADRs") and other securities which are traded on U.S. exchanges. The Europe Select ADR portfolios primarily invest in stocks with a market capitalization greater than $5 billion and typically hold 35-45 securities. The Europe Select ADR 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 $250,000.

For the periods after 2015, the composite's returns include accounts with gross and "pure" gross performance and are presented as supplemental information. Prior to 2015, the composite 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 Europe Select ADR Composite are evaluated against the MSCI Europe Index. The MSCI Europe Index is a free float-adjusted, market capitalization weighted index that measures equity market performance of European developed markets. The index assumes no management, custody, transaction or other expenses. The MSCI Europe Index is a broadly based index which 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 Europe 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.

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