CAMBIAR INVESTORS

INTERNATIONAL EQUITY 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: 40-50 holdings
- Diversified portfolio that invests primarily in international large-cap companies
- Market cap range: primarily >$5 billion
- Total assets: $623.9 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
Cambiar ADR (g)	**1.2%**	**3.6%**	**7.1%**	**16.3%**	**6.5%**	**6.2%**	**6.1%**
Cambiar ADR (n)	**1.0%**	**3.0%**	**6.3%**	**15.4%**	**5.7%**	**5.5%**	**5.3%**
MSCI EAFE	0.8%	10.3%	15.7%	18.4%	9.3%	9.1%	5.6%

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.

CALENDAR YEAR RETURNS

	2021	2022	2023	2024	2025
Cambiar ADR (g)	**6.1%**	**-17.8%**	**15.0%**	**10.2%**	**27.1%**
Cambiar ADR (n)	**5.5%**	**-18.4%**	**14.2%**	**9.3%**	**26.0%**
MSCI EAFE	11.3%	-14.5%	18.2%	3.8%	31.2%

TOP TEN COUNTRIES

	Cambiar	MSCI EAFE
Japan	**15.5%**	24.9%
United Kingdom	**10.0%**	13.1%
France	**9.0%**	9.4%
Netherlands	**7.5%**	7.3%
Germany	**7.4%**	8.7%
Switzerland	**7.3%**	9.0%
United States	**7.3%**	0.0%
Denmark	**5.2%**	1.6%
Portugal	**4.8%**	0.2%
Singapore	**4.5%**	1.9%

PORTFOLIO MANAGER

BRIAN BARISH, CFA

- PM Since: 2006
- Years at Cambiar: 29
- Years of Experience: 37

CHARACTERISTICS

	Cambiar	MSCI EAFE
OPERATING EFFICIENCY		
ROA - Weighted Avg	**6.6%**	6.4%
ROE - 5 Year Weighted Avg	**19.3%**	18.0%
ROIC - Weighted Avg	**12.0%**	12.3%
Turnover - 3 Year Avg	**41.2%**	-
LEVERAGE		
Net Debt to EBITDA	**1.3**	1.5
VALUATION		
P/E - 1 Year Forecast	**14.2x**	14.1x
P/B	**2.6x**	2.3x
Dividend Yield	**2.6%**	2.6%
CONVICTION		
# of Holdings	**46**	656
Active Share	**84.9**	-
Weight of Top 20	**50.2%**	22.8%
Avg Position Size	**2.1%**	0.2%
MARKET CAP		
Weighted Avg ($B)	**150.9**	125.3
Median ($B)	**50.4**	22.3

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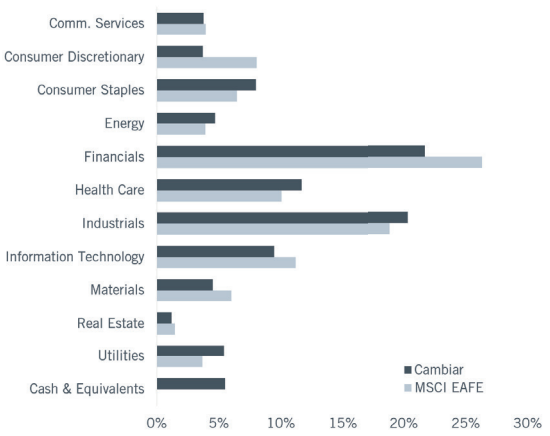
SECTORS



TOP TEN HOLDINGS

Security	Weight
ASML	4.1%
ING Groep	3.0%
Intesa Sanpaolo	3.0%
KBC Groep	2.9%
AstraZeneca	2.7%
Nestle	2.6%
Smurfit Westrock	2.6%
Galp Energia	2.5%
Tokio Marine	2.5%
Roche	2.4%

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 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 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. 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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