

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

- 45-55 stock portfolio
- High conviction, thoroughly vetted companies currently owned across Cambiar's international and domestic strategies
- Cambiar's most regionally-diversified portfolio
- Total assets: \$46.5 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

| | 4Q22 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|----------------------------------|-------|--------|--------|--------|--------|---------|-----------------|
| Cambiar Global Equity (g) | 11.2% | -15.8% | -15.8% | 2.1% | 3.1% | 7.7% | 7.7% |
| Cambiar Global Equity (n) | 11.1% | -16.0% | -16.0% | 1.5% | 2.5% | 7.0% | 6.9% |
| MSCI World | 9.8% | -18.1% | -18.1% | 4.9% | 6.1% | 8.9% | 5.7% |

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.

CALENDAR YEAR RETURNS

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|--------|-------|-------|-------|--------|
| Cambiar Global Equity (g) | -14.7% | 28.2% | 12.5% | 12.2% | -15.8% |
| Cambiar Global Equity (n) | -15.3% | 27.5% | 11.8% | 11.5% | -16.0% |
| MSCI World | -8.7% | 27.7% | 15.9% | 21.8% | -18.1% |

TOP COUNTRIES

| | Cambiar | MSCI World | | Cambiar | MSCI World |
|----------------|---------|------------|-------------|---------|------------|
| United States | 57.5% | 67.9% | Hong Kong | 3.0% | 0.9% |
| France | 9.5% | 3.4% | Spain | 2.7% | 0.7% |
| Germany | 8.4% | 2.3% | Switzerland | 2.3% | 2.9% |
| United Kingdom | 6.9% | 3.9% | Netherlands | 2.2% | 1.8% |
| Japan | 3.9% | 6.3% | Australia | 1.9% | 2.3% |

PORTFOLIO MANAGERS

ANIA ALDRICH, CFA

- PM Since: 2011
- Years at Cambiar: 24
- Years of Experience: 34


MUNISH MALHOTRA, CFA

- PM Since: 2020
- Years at Cambiar: 6
- Years of Experience: 23

CHARACTERISTICS

| | Cambiar | MSCI World |
|-----------------------------|---------|------------|
| OPERATING EFFICIENCY | | |
| ROA - Weighted Avg | 6.7% | 9.6% |
| ROE - 5 Year Weighted Avg | 19.3% | 22.6% |
| ROIC - Weighted Avg | 11.9% | 16.2% |
| Turnover - 3 Year Avg | 47.9% | - |

LEVERAGE

| | Cambiar | MSCI World |
|--------------------|---------|------------|
| Net Debt to EBITDA | 1.2 | 1.5 |

VALUATION

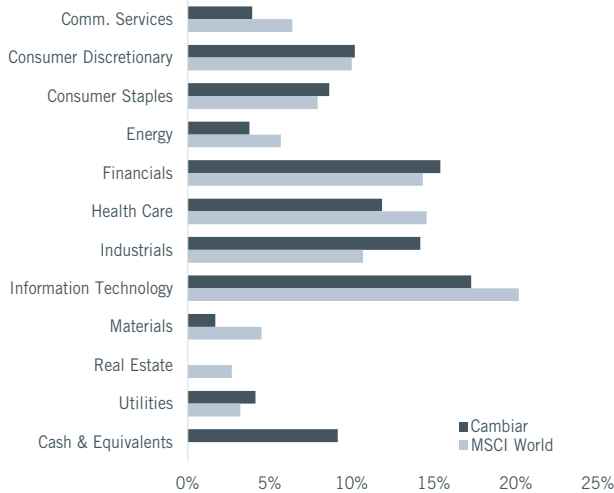
| | Cambiar | MSCI World |
|-----------------------|---------|------------|
| P/E - 1 Year Forecast | 15.3x | 14.7x |
| P/B | 2.9x | 2.6x |
| Dividend Yield | 1.8% | 2.2% |

CONVICTION

| | Cambiar | MSCI World |
|-------------------|---------|------------|
| # of Holdings | 45 | 1508 |
| Active Share | 90.9 | - |
| Weight of Top 20 | 45.9% | 22.7% |
| Avg Position Size | 2.0% | 0.1% |

MARKET CAP

| | Cambiar | MSCI World |
|--------------------|---------|------------|
| Weighted Avg (\$B) | 138.1 | 295.8 |
| Median (\$B) | 57.3 | 16.4 |

SECTORS

TOP TEN HOLDINGS

| Security | Weight |
|-------------------|--------|
| AIA Group | 2.8% |
| Mastercard | 2.7% |
| Colgate-Palmolive | 2.7% |
| Merck KGaA | 2.5% |
| JP Morgan Chase | 2.5% |
| Iberdrola | 2.4% |
| Union Pacific | 2.4% |
| Entain | 2.4% |
| Airbus | 2.3% |
| LVMH | 2.3% |

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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 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 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.

For the periods of 2013 to 2017, the gross returns reflect accounts with both gross and "pure" gross performance. Gross returns are 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, that waive commission costs or bundle fees including commissions (SMAs). "Pure" gross returns are supplemental information. 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. 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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