

CAMBIAR INTERNATIONAL EQUITY ADR

1Q 2021

PORTFOLIO ATTRIBUTES

- 40-50 stock portfolio
- Diversified portfolio that invests primarily in international large-cap companies
- Conviction-weighted ('bottom up') portfolio construction

FOCUSED INTERNAL RESEARCH

- **Rigorous Equity Underwriting** – Goal in evaluating opportunities/risks/stock valuations
- **Capital Stewardship & Discipline** – Preference towards companies that are prudent in managing capital
- **Clear Inclusion/Exclusion Criteria** – Greater transparency and standards for our clients

INNOVATIVE INVESTMENT PROCESS

Seek best in class businesses whose future earnings potential are not reflected in the current stock price

QUALITY

- Durable franchise with track record of innovation
- Above average financial and operating performance
- Strong balance sheet/low leverage

VALUE

- Valuation measured relative to company's historical trends
- Adjust for changes in business model
- Trades at a discount vs. relevant peer group

INFLECTION POINT

- Onset of new product and/or pricing cycles
- Divestiture of underperforming asset
- Normalization of business: margins, cash flow, earnings

CONVICTION

- Portfolio seeks to achieve a balance between high conviction and diversification across sector/industry and drivers of return

PERFORMANCE

	1Q21	1 Year	3 Year	5 Year	10 Year	Since Inception 2.28.2006
Cambiar ADR (g)	4.7%	44.1%	2.6%	6.1%	5.8%	6.1%
Cambiar ADR (n)	4.5%	43.2%	1.9%	5.4%	5.1%	5.2%
MSCI EAFE	3.5%	44.6%	6.0%	8.9%	5.5%	4.3%

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.

TOP TEN HOLDINGS

Security	Weight	Sector	Security	Weight	Sector
Sands China	3.4%	Consumer Discretionary	Pernod Ricard	2.9%	Consumer Staples
Entain	3.4%	Consumer Discretionary	Anglo American	2.8%	Materials
Siemens	3.4%	Industrials	Saint-Gobain	2.7%	Industrials
Deutsche Post	3.1%	Industrials	Alibaba	2.4%	Consumer Discretionary
Prosus	2.9%	Consumer Discretionary	Komatsu	2.4%	Industrials

CHARACTERISTICS

	Cambiar	MSCI EAFE		Cambiar	MSCI EAFE		Cambiar	MSCI EAFE
OPERATING EFFICIENCY			VALUATION			CONVICTION		
ROA (Weighted Avg)	4.1%	5.1%	P/E - 1 Year Forecast	17.7x	16.6x	# of Holdings	44	876
ROA (Median)	4.4%	3.6%	P/B	2.7x	1.8x	Active Share	86.6	-
ROE (Weighted Avg)	8.1%	11.1%	Dividend Yield	1.9%	2.3%	Weight of Top 20	50.6%	19.6%
ROE (Median)	9.9%	8.3%				Avg. Position Size	2.2%	0.1%
ROIC (Weighted Avg)	6.1%	7.1%	MARKET CAP					
ROIC (Median)	6.8%	5.3%	Market Cap (Weighted Avg)	87.5 B	72.1 B			
			Market Cap (Median)	48.5 B	12.9 B			

LEVERAGE

LT Debt to Capital	35.8	32.6
Net Debt to EBITDA	1.4	1.8

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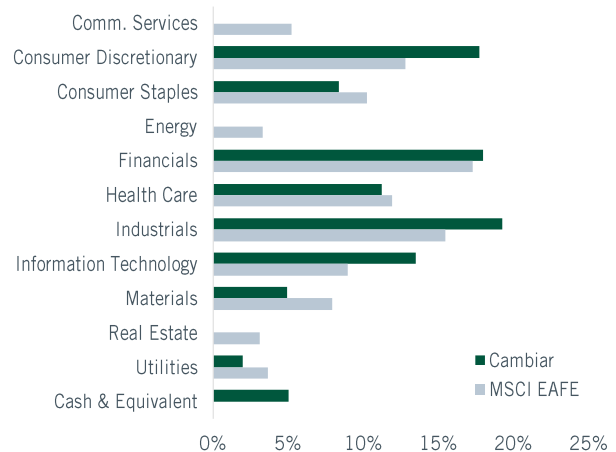
TOP TEN COUNTRY ALLOCATIONS

	Cambiar	MSCI EAFE
Germany	15.4%	9.5%
France	14.6%	11.1%
United Kingdom	14.4%	13.4%
Switzerland	8.1%	9.2%
Japan	8.0%	24.8%
Netherlands	7.3%	4.7%
Spain	6.1%	2.4%
Hong Kong	5.5%	3.4%
China	4.4%	0.0%
Belgium	3.7%	0.9%

CAMBIAR OVERVIEW

- Founded in 1973 | 100% employee-owned
- Based in Denver, Colorado
- Principals have average tenure of 22+ years
- Focus on providing high quality investments to clients
- \$9.4 billion in AUS¹ | \$6.3 billion in AUM

SECTOR WEIGHTING



Cambiar Investors, LLC (Cambiar) is an independent registered investment adviser with the United States Securities and Exchange Commission. 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 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.

The composite contains accounts with 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. 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.

Data is provided for a representative account as of March 31, 2021. The portfolio holdings, characteristics, country breakdown, sector weightings, and other charts/graphs may change over time and may differ between clients based upon their investment objectives risk tolerances, and for other reasons. Cambiar makes no warranty, either express or implied, that the weightings shown will be used to manage your account. The securities presented do not represent all securities recommended for advisory clients. The information provided on this page should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that an investor will earn a profit or not lose money. The one year forecast is included for illustrative purposes, and accordingly, no assumptions or comparisons should be made based upon these ratios. The projected ratios, risk statistics, and country allocations are based upon third party sources that are deemed to be reliable; however, Cambiar does not guarantee its accuracy or completeness. Risk statistics are based off a five-year time frame. For characteristics and risk statistics definitions, please visit www.cambiar.com/definitions. ¹AUS (assets under supervision) includes UMA/model portfolios that are non-discretionary assets. AUS and AUM are preliminary.

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. 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.**