

# International and Global Growth Equities

## MARKET RECAP

Global equity markets swung from steep losses to fresh highs during the quarter. In early April, President Trump imposed a baseline 10% tariff and reciprocal tariffs of up to 50% on dozens of trading partners, only to suspend most reciprocal tariffs for 90 days amid market panic. The U.S. and China de-escalated from extreme retaliatory measures in mid-May, which provided further relief to the markets.

Many countries have engaged with the U.S. on trade negotiations before the July 9 deadline; however, there is uncertainty whether deals could be struck by then and if a pause will be extended. Inflation has so far proved more benign than feared, but the widely held view is that tariff-induced price pressures will filter through supply chains in the coming months. Additionally, tariffs may yet threaten global economic growth.

This past quarter was a risk-on market environment, and we underperformed relative to benchmarks mainly due to our holdings in Asia & the Pacific Basin—especially in Greater China—and in some select defensives. We enter the new quarter cautiously optimistic but alert to continuing policy risks. Our investment strategies focus on the long term, allowing us to navigate short-term economic fluctuations. We prioritize businesses that align with secular trends and have strong competitive advantages and market positions. Our portfolio companies are chosen for their high profit margins, strong balance sheets, and consistent cash generation. We believe these qualities will endure even in challenging macroeconomic conditions. In our opinion, our investment process is not affected by tariffs, and the well-defined characteristics of our portfolio companies mean they should be better able to withstand external economic shocks.

Our concentrated, conviction-weighted portfolios are designed to outperform market growth rates over an investment cycle. Additionally, our portfolios are diversified across a wide range of secular growth themes. For instance, within the top ten holdings of our international strategy, in addition to holdings in artificial intelligence (AI), themes include industrial automation, financial services in emerging markets, e-commerce, mobile gaming, and digitalization.

In the second quarter of 2025, the Chautauqua International Growth Equities composite increased +8.13% (gross of fees)/+7.94% (net of fees), underperforming the MSCI ACWI ex-U.S. Index® ND, which increased +12.03%. The Chautauqua Global Growth Equities composite increased +9.47% (gross of fees)/+9.27% (net of fees), during the quarter, underperforming the MSCI ACWI Index® ND, which increased +11.53%.\*

## MARKET UPDATE

For the MSCI ACWI ex-U.S. Index®, growth style outperformed value style. Within the MSCI ACWI Index®, growth style significantly outperformed value style, and large capitalization stocks underperformed small capitalization stocks. In emerging markets, growth style also outperformed value style.

Sector performance was mixed but leaned positive for the quarter, and country performance was mostly positive.

### MSCI Sector and Country Performance (QTD as of 06/30/2025)

Sector	Performance	Country	Performance	Country	Performance
Information Technology	23.36%	Taiwan	26.29%	France	9.92%
Communication Services	17.86%	Netherlands	18.44%	Singapore	9.91%
Industrials	15.49%	Ireland	16.93%	India	9.73%
Financials	10.72%	Hong Kong	15.80%	Indonesia	8.83%
Consumer Discretionary	8.81%	Australia	15.10%	Switzerland	8.10%
Utilities	8.37%	Canada	14.40%	Denmark	7.50%
Materials	6.44%	Japan	11.39%	China	2.08%
Consumer Staples	3.72%	United States	11.36%		
Real Estate	3.71%	Source: FactSet. Based on MSCI country returns.			
Energy	-3.54%				
Health Care	-3.56%				

\*Returns less than one year are not annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance data may be lower or higher than the data quoted. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the maximum management fee of 0.80% from inception through June 2021 and 0.70% from July 2021 forward. Actual investment advisory fees may vary across accounts and result in different net returns. For performance data to the most recent month end, contact Chautauqua directly at 303.541.1545.

In the second quarter, global equity markets fell sharply before rebounding to new highs. April 2 was “Liberation Day,” and President Trump unveiled a raft of tariffs that were significantly more severe than anyone had expected, including a 10% baseline universal tariff and additional reciprocal tariffs as high as 50% on dozens of trading partners. Reciprocal tariffs on China jumped to 145% in a matter of days, following swift tit-for-tat escalations. That announcement raised the prospect of higher consumer prices, a pullback in corporate and household spending, and heightening recession risks.

Just one week later, and following a violent market reaction, President Trump enjoined a 90-day pause on the reciprocal tariffs—except for China—to allow for trade negotiations to occur. The pause kicked off a market recovery from the Liberation Day lows. Following the initial shock and panic, markets became more confident that President Trump would back off from the worst-case tariff scenarios if necessary. Both the U.S. and international markets closed the quarter at or near all-time highs. However, concerns about the U.S. tax bill and its implications on the massive deficit helped weaken the dollar to multi-year lows.

Although tariffs did come into effect starting in February on China, Canada, and Mexico, as well as on autos, steel, and aluminum, the effect on U.S. inflation to date has been milder than feared, defying concerns that tariffs would rekindle inflation. Benign inflation readings through May suggest companies are finding ways—at least for now, including drawing down pre-tariff stockpiled inventories—to avoid price hikes.

Meanwhile, consumer confidence has recovered a bit, though it is still lower than last year’s, and consumer spending has weakened significantly. Business confidence has also fallen, but that sentiment never fully translated in the labor market. The U.S. added more jobs in May than expected, albeit at a slower pace, and the unemployment rate held steady. With inflation contained and the labor market intact, the Federal Reserve (Fed) kept interest rates steady, signaling that it views growth and price stability as balanced for now but that tariff-related aftereffects on inflation and the labor market are potentially looming.

The U.S. and China agreed to de-escalate trade tensions in mid-May. However, each side then accused the other of breaching the accord by using non-tariff measures to throttle critical exports—the U.S. accused China of intentional delays on export licenses for rare earths and magnets, and China flagged U.S. restrictions on jet engines and semiconductor design software. The two countries restored the accord in June, with both sides lowering tariffs and loosening key export restrictions, with the goal of working toward a broader trade deal. The U.S. lowered tariff rates on Chinese goods from 156% to 30%, and China lowered tariff rates on U.S. goods from 125% to 10%.

The trade war has made an immediate impact on China’s export figures. After front-loading exports to the U.S. in March to avoid higher tariffs, exports to the U.S. plunged by 21% in April and 35% in May. However, overall export volumes have held up relatively well, as China pivoted to alternative markets such as Southeast Asia and Europe. This pivot may be evidence of re-routing, given that these regions benefited from reciprocal tariff pauses earlier and had been subject to only the universal baseline tariff. Other economic data in China painted a somewhat mixed picture. Manufacturing activity contracted for a third straight month in June, and consumer prices slipped into mild deflation, while retail sales grew 6% thanks to a government-subsidized trade-in program for consumer goods.

The People’s Bank of China delivered some monetary support measures in response to the new tariffs and to stimulate the economy. These included a 10 basis point cut to its seven-day repo rate, a 50 basis point reduction in banks’ reserve requirement ratio, and some expanded lending facilities for services and consumer sectors. Yet more aggressive monetary or fiscal measures may be needed if China is to hit its roughly five percent growth target amid a protracted property slump and sluggish labor market.

Meanwhile, Europe countered trade war headwinds with ambitious fiscal stimulus and monetary easing. NATO members agreed to raise defense spending to 3.5% of GDP and allocate an additional 1.5% of GDP to security-related items. This has the potential to add hundreds of billions of euros in deficit-funded outlays per year over the next decade. Additionally, Germany had significantly loosened its fiscal restraints to support a €500 billion infrastructure investment program. On the monetary side, the European Central Bank cut interest rates to 2% and signaled that its easing cycle was nearing an end.

## International and Global Growth Equities (Q2 2025)

### COMPOSITE PERFORMANCE AS OF JUNE 30, 2025

	Total Return (%)		Average Annual Total Returns (%)				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01/01/2009)
<b>Chautauqua International Growth Equity - Gross</b>	8.13	13.12	19.48	15.07	11.73	9.84	11.63
<b>Chautauqua International Growth Equity - Net</b>	7.94	12.72	18.65	14.28	10.93	9.02	10.77
MSCI ACWI ex-U.S. - ND Index	12.03	17.90	17.72	13.99	10.13	6.12	7.53
MSCI ACWI ex-U.S. Growth - ND Index	13.67	15.90	14.15	12.42	7.10	6.35	7.86
<i>Excess Returns (Gross vs MSCI ACWI ex-U.S. - ND Index)</i>	-3.90	-4.78	1.76	1.08	1.60	3.72	4.10

	Total Return (%)		Average Annual Total Returns (%)				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01/01/2009)
<b>Chautauqua Global Growth Equity - Gross</b>	9.47	10.00	13.23	16.75	13.46	12.81	15.01
<b>Chautauqua Global Growth Equity - Net</b>	9.27	9.62	12.43	15.93	12.65	11.95	14.12
MSCI ACWI - ND Index	11.53	10.05	16.17	17.35	13.65	9.99	10.96
MSCI ACWI Growth - ND Index	17.26	9.26	16.71	21.44	13.87	12.34	12.96
<i>Excess Returns (Gross vs MSCI ACWI - ND Index)</i>	-2.06	-0.05	-2.94	-0.60	-0.19	2.82	4.05

Returns less than one year are not annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance data may be lower or higher than the data quoted. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the maximum management fee of 0.80% from inception through June 2021 and 0.70% from July 2021 forward. Actual investment advisory fees may vary across accounts and result in different net returns. For performance data to the most recent month end, contact Chautauqua directly at 303.541.1545.

### PERFORMANCE ATTRIBUTION

The Chautauqua International Growth Equity portfolios underperformed their benchmark during the quarter as stock selection in information technology and industrials, as well as holdings and a relative overweight in health care, were the largest relative detractors. The portfolios' holdings in consumer discretionary and lack of exposure to energy contributed the most to relative returns. Regionally, holdings in Asia & the Pacific Basin—namely China—detracted the most, while stock selection in Europe—including the Netherlands, Ireland, and France—contributed most to relative returns. The largest detractors to relative returns in the portfolio were BeOne Medicines (fka BeiGene), Waste Connections, and KE Holdings. The largest contributors were Ryanair, Fairfax Financial, and Safran.

The Chautauqua Global Growth Equity portfolios underperformed their benchmark during the quarter as stock selection in information technology and a relative overweight in health care were the largest relative detractors. Lack of exposure to energy and consumer staples, along with holdings in utilities and financials, contributed the most to relative returns. Regionally, holdings in Asia & the Pacific Basin—namely China—detracted, while stock selection in Europe—including the Netherlands, Ireland, and France—contributed most to relative returns. The largest detractors to relative returns in the portfolio were NVIDIA, Waste Connections, and Regeneron Pharmaceuticals. The largest relative contributors were Micron Technology, Ryanair, and Safran.

### Chautauqua International Growth Top & Bottom Contributors for Q2 2025

#### Top 5 Contributors

Security	Avg. Weight (%)
Ryanair Holdings Plc	3.02
Fairfax Financial Holdings Limited	4.35
Safran SA	4.39
Sea Limited	3.68
Adyen NV	4.17

#### Bottom 5 Contributors

Security	Avg. Weight (%)
BeOne Medicines Ltd.	3.80
Waste Connections, Inc.	4.85
KE Holdings, Inc.	2.94
Tata Consultancy Services Limited	3.75
Alibaba Group Holding Limited	3.09

Source: FactSet. The holdings identified do not represent all the securities held, purchased, or sold during the period; past performance does not guarantee future results. Holdings are subject to risk and can change at any time. Holdings are based on a representative account relative to the benchmark and do not reflect the impact of fees. To obtain information about the calculation methodology and a list showing all holdings and their contribution, please contact Chautauqua.

## Chautauqua Global Growth Top & Bottom Contributors for Q2 2025

### Top 5 Contributors

Security	Avg. Weight (%)
Micron Technology, Inc.	2.13
Ryanair Holdings Plc	2.33
Safran SA	3.27
Fairfax Financial Holdings Limited	2.95
Sea Limited	2.89

Source: FactSet. The holdings identified do not represent all the securities held, purchased, or sold during the period; past performance does not guarantee future results. Holdings are subject to risk and can change at any time. Holdings are based on a representative account relative to the benchmark and do not reflect the impact of fees. To obtain information about the calculation methodology and a list showing all holdings and their contribution, please contact Chautauqua.

### Largest Contributors

#### Ryanair Holdings

After posting an in-line March quarter, Ryanair's outlook for the peak summer travel season was stronger than expected. Summer travel demand is robust, with peak fares trending +5-6% y/y. The medium-term pricing outlook is favorable as the industry is capacity-constrained to 2030. Ryanair is well-positioned to capitalize given its best-in-class unit cost position and balance sheet. The company's financial strength is underscored by the launch of a EUR 750 million share buyback program.

#### Safran

Safran reported first quarter revenue that was up 17% y/y, exceeding expectations across all divisions. With Airbus and Boeing continuing to face difficulties increasing production of new aircraft to meet demand, airlines are utilizing their existing fleets at higher rates for longer, underpinning solid engine aftermarket volumes and pricing over the short and medium term. Safran raised its 2025 engine spare part volume guidance and plans to implement a high-single-digit price increase in August.

#### Fairfax Financial Holdings Limited (International)

Fairfax posted another quarter of solid premium growth and underwriting performance despite significant catastrophe losses related to the Los Angeles wildfires. Fairfax's ability to absorb such a large catastrophe loss while still generating an underwriting profit is a testament to the insurance operations' scale and diversification, as well as the experience and skill of its management team. Fairfax grew book value per share 14% y/y and continued to return capital to shareholders via share repurchases.

#### Micron Technology (Global)

U.S. semiconductor companies performed well in 2Q25, with the Philadelphia Semiconductor Sector Index (SOX) up 29% in the quarter. Micron gained 42% thanks to strong sales growth in high-bandwidth-memory (HBM) DRAM, which is essential for AI computing.

### Bottom 5 Contributors

Security	Avg. Weight (%)
NVIDIA Corporation	1.50
Waste Connections, Inc.	4.07
Regeneron Pharmaceuticals, Inc.	1.91
BeOne Medicines Ltd.	2.65
KE Holdings, Inc.	2.11

### Largest Detractors

#### Waste Connections, Inc.

Waste Connections reported a strong 1Q25 driven by solid waste pricing; however, shares fell 9% in 2Q after a 14% gain in 1Q. There may have been some investor disappointment that management did not raise guidance for the year. Recycled commodity prices declined 10%, but recycling represents only 2% of total revenues. Overall, the company is performing well operationally.

#### BeOne Medicines Ltd. (International)

After a 47% appreciation in 1Q25, BeOne Medicines fell 11% in 2Q, likely due to profit-taking and potential tariff concerns. BeOne Medicine, previously known as BeiGene, adopted its new name and redomiciled to Switzerland in late May. It achieved first-time GAAP and non-GAAP net profits in 1Q25, beat consensus estimates, and maintained its full year 2025 guidance.

#### KE Holdings, Inc. (International)

KE Holdings reported a solid 1Q25. The stock was impacted by tariff announcements and their potential secondary impact on the Chinese economy and real estate prices. The company's guidance for 2Q25 came in below consensus. Management signaled for continuous cost optimization in the future. We remain positive on the stock over the long term.

#### NVIDIA Corporation (Global)

Nvidia reported first quarter results that were extremely solid. The company took a write-down on China-specific datacenter products and flushed out any future China contributions from their guidance, following the new export restrictions introduced in April. Demand commentary ex-China was extremely encouraging—Nvidia is outgrowing expectations despite supply constraints and outgrowing competing ASIC products by a large margin. We have been underweight Nvidia relative to the benchmark, which was up 46% in the quarter, given our short-to-medium-term concerns that the feverish AI datacenter build may be resulting in overcapacity, which has not come to bear.

#### Regeneron Pharmaceuticals, Inc. (Global)

Regeneron reported mixed top-line results from a pipeline drug, itepekimab, in Chronic Obstructive Pulmonary Disease (COPD), with one of the two trials meeting expectations. While itepekimab is not expected to be a core driver of Regeneron's shares, other drug candidates in its pipeline continue to advance.

### PORTFOLIO HIGHLIGHTS | BUYS AND SELLS

For the Chautauqua International Growth strategy, 88% of companies that reported earnings during the quarter were in-line with or exceeded consensus estimates.

For the Chautauqua Global Growth strategy, 91% of companies that reported earnings during the quarter were in-line with or exceeded consensus estimates.

Our conviction weighting process, which considers our estimates for growth, profitability, and valuation, is key to our portfolio management strategy and has been additive to returns over the long run.

In the International strategy, we exited our position in Hong Kong Exchanges and Clearing and reduced positions in BeOne Medicines, Constellation Software, Fairfax Financial, HDFC Bank, Sea Limited, and Waste Connections. Proceeds were used to initiate a new position in Lululemon and increase positions in Atlassian, Canadian Pacific, Novo Nordisk, and Ryanair.

In the Global strategy, we exited our positions in Hong Kong Exchanges and Clearing and Illumina and reduced positions in BeOne Medicines, Fairfax Financial, HDFC Bank, and Sea Limited. Proceeds were used to initiate a new position in Lululemon and increase positions in Canadian Pacific, Novo Nordisk, Ryanair, and Universal Display.

### OUTLOOK

With trade talks still in progress, the ultimate shape of global tariff policy is far from settled. The current 90-day suspension of reciprocal tariffs expires on July 9, though White House officials say it could be extended if agreements are close. Even so, any country that fails to reach a deal risks much higher duties. And while markets generally expect scaled-back versions of “Liberation Day” tariffs, it would still be enough to pose a downside risk to global economic growth. The coming months will test the patience of markets, the resolve of policymakers, and the resilience of consumers in the U.S. and abroad. In the absence of a clear resolution, tariff threats may persist as a driver of uncertainty, delaying decisive action by central banks and weighing on spending.

The U.K. has already inked a preliminary accord, making it something of an outlier. The E.U. has been working toward an agreement in principle with the U.S. that would permit discussions to continue past the July deadline. It has indicated its willingness to accept the 10% universal tariff on many bloc exports, provided the U.S. grants lower rates for strategic sectors such as pharmaceuticals, alcohol, semiconductors, and commercial aircraft. Additionally, the E.U. is pressing for quotas and exemptions that would effectively reduce sectoral tariffs on autos, steel, and aluminum. While the proposed framework favors the U.S., European officials believe it is a compromise they can live with. Canada has been able to resume talks after it rescinded a digital services tax on U.S. tech companies. Additionally, negotiations with Mexico, India, Japan, Vietnam, and other trading partners continue.

It is widely expected that tariffs will contribute to higher consumer prices in the coming months, a view that has restrained the Fed from cutting interest rates. Yet, tariff-induced price increases have been modest so far, casting doubt on how pronounced the inflationary effects will be. President Trump has publicly pressured Fed Chair Jerome Powell to lower rates. Within the Fed, opinions diverge sharply. There is great uncertainty over when and how much businesses may pass along the cost of higher import taxes into consumer prices. The concern is that higher tariffs might derail the Fed’s yearslong fight to defeat inflation. Some Fed officials argue that any rate cuts should wait until tariff-induced cost pressures fully materialize, while others argue that rate cuts are warranted relative to current inflation rates. New economic projections released recently reflect this internal schism: among 19 rate-setters, 10 foresee at least two rate cuts this year, seven anticipate none, and two expect just one.

Powell acknowledged that while inflation pressures have been muted so far, significant price increases could emerge in June, July, and August as tariffs filter through supply chains. He also conceded that the actual impact might prove smaller than projected, a possibility that would weigh heavily on future policy decisions. A misstep—either cutting rates prematurely or maintaining restrictive policy in the face of contained inflation—could lead the Fed into more decisive moves later.

Meanwhile, the health of U.S. consumers looms as the most immediate risk to the U.S. economic outlook. Data released by the Commerce Department revised first quarter consumption growth down sharply to an annualized 0.5% from an initially reported 1.8%. The softness has persisted into the second quarter, with consumer spending declining consecutively in April and May. Discretionary categories have been hit especially hard, signaling that consumer confidence may be fraying under the weight of economic uncertainty.

China recognizes the urgency of bolstering domestic demand. The government announced a plan to stimulate consumption by boosting wages, increasing pensions, introducing financial incentives for childbirth, and shoring up stock and property markets. Yet, concrete policy details have been scant. Chinese households remain cautious amid a protracted downturn in the property sector and ongoing labor-market challenges. Bigger picture, years of talk about shifting toward a consumer-driven growth model have yielded little progress, and the trade war with the U.S. only magnifies the need for a more balanced economy.

President Xi faces a dilemma. On one hand, he aspires to make China self-sufficient in critical technologies—ranging from electric vehicles and batteries to construction machinery to health care—while also extending his country’s influence in global supply chains. On the other hand, he has resisted broad handouts to consumers, wary of fostering “welfarism.” As a result, the structural reforms required to strengthen the social safety net, raise household incomes, and pivot the financial system toward supporting consumer finances have stalled. Without such measures, China risks remaining overly reliant on industrial investment and exports, which can be a precarious position in the midst of protracted trade tensions.

In International portfolios, roughly 15% of assets are invested in Greater China\* holdings, which is overweight relative to the benchmark. In Global portfolios, roughly 10% of assets are invested in Greater China\* holdings, which is overweight relative to the benchmark. We believe our Chinese holdings are at valuation levels, in the context of their long-term growth outlooks and competitive positioning, that more than compensate us for the risks. Our Chinese holdings are exposed to secular growth areas of the domestic economy (private consumption and health care) that align with government priorities, have strong balance sheets and resilient cash flows, and are not reliant on restricted Western technology inputs for future growth.

Our investment strategy focuses on companies that benefit from long-term secular trends and have strong competitive advantages and market positions. Additionally, we have deliberately chosen companies with healthy profit margins, robust balance sheets, and consistent cash flow generation. Essentially, we have selected portfolio companies that we consider to be financially stable, even in challenging times. As a result, we believe our portfolios have the capacity to surpass market growth rates in the long run. In our opinion, our investment process is not affected by tariffs, and the well-defined characteristics of our portfolio companies mean they should be much better able to withstand external economic shocks.

Some of the most promising growth opportunities over long investment horizons may not be heavily influenced by current global events or specific regional circumstances. These opportunities include our investments in and around cloud computing, software-as-a-service, digital transformation, AI, semiconductor technology, e-commerce, payment systems, industrial automation, electric vehicles, and innovative biologic and biosimilar therapies. Additionally, there are other exciting growth prospects related to the rapid expansion of consumer markets, particularly in emerging economies and notably in Asia, which are driving the demand for various consumer products and financial services. Slowing global economic growth should not undermine the enduring strength of these investment themes, or the business models and market positions of the companies in our portfolios.

U.S. market valuations remain significantly elevated, with the cyclically adjusted price-to-earnings (CAPE) ratio recently reaching levels near historical peaks. In contrast, international markets trade at considerably lower valuations, offering a better starting point for expected future returns. Thus, we remain strategically positioned with a preference for international equities. We believe that our selective approach and emphasis on quality will effectively mitigate tariff-related risks while capitalizing on secular growth and valuation-driven opportunities.

### BUSINESS UPDATE

There have been no changes to the investment team at Chautauqua Capital Management nor have there been changes to the ownership structure of our parent company, Baird.

Respectfully submitted,

The Partners of Chautauqua Capital Management – a Division of Baird

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\*Includes China, Hong Kong, and Prosus.



INVESTMENT TEAM	KEY PILLARS OF OUR INVESTMENT PROCESS	ORGANIZED FOR INVESTMENT SUCCESS
<ul style="list-style-type: none"> <li>Generalists with specialized skills</li> <li>Average more than 25 years investment experience</li> </ul>	<ul style="list-style-type: none"> <li>Security selection drives returns</li> <li>Long-term focus</li> <li>Concentrated conviction-weighted portfolios</li> </ul>	<ul style="list-style-type: none"> <li>Autonomous institutional boutique</li> <li>Employee owners</li> <li>We invest alongside our clients</li> <li>Self-imposed limit of growth</li> </ul>

Investment Professional	Educational Background	Years of Experience	Prior Affiliation
 <b>Jesse Flores, CFA</b> Partner	MBA, Stanford University BS, Cornell University	19	Roth Capital Partners Blavin & Company Lehman Brothers
 <b>Haicheng Li, CFA</b> Managing Partner	MBA, Stanford University MMSc, Harvard Medical School MS, Harvard University BA, Rutgers University	24	TCW
 <b>David Lubchenco</b> Partner	MBA, University of Denver BA, The Colorado College	32	Marsico Capital Management Transamerica Investment Management Janus Capital
 <b>Nate Velarde</b> Partner	MIDS, UC Berkeley MBA, University of Chicago BA, University of Chicago	23	PIMCO Nuveen Investments TCW

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The strategies may hold fewer securities than other diversified strategies, which increases the risk and volatility because each investment has a greater effect on the overall performance. The strategies invest in equity securities of foreign companies. Foreign investments involve additional risks such as currency rate fluctuations and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulations.

Portfolio holdings and sector, region, or country exposures reflect a representative account as of the date listed above and are subject to change without notice. A representative account is selected based on accounts with substantially similar investment policies, objectives, and strategies that closely resemble, or are most representative of, the strategy it represents. Individual accounts may differ from a representative account due to asset size, market conditions, and client guidelines.

The MSCI ACWI Index® is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks across developed and emerging markets. The MSCI ACWI Growth Index® is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks exhibiting overall growth style characteristics across developed and emerging markets. The MSCI ACWI ex-U.S. Index® is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks across developed and emerging markets excluding the United States. The MSCI ACWI ex-U.S. Growth Index® is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks exhibiting overall growth style characteristics across developed and emerging markets excluding the United States. Indexes are unmanaged and direct investment is not possible. "ND" represents net of dividends returns for the benchmark.

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The Chautauqua International Growth Equities Composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in approximately 25 to 35 securities in leading companies that possess sustainable competitive advantages and are positioned to benefit from long-lived thematic growth opportunities. For comparison purposes, the composite is measured against the MSCI ACWI ex-U.S. Index. The Chautauqua Global Growth Equities Composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in approximately 30 to 50 securities in leading companies that possess sustainable competitive advantages and are positioned to benefit from long-lived thematic growth opportunities. For comparison purposes, the composite is measured against the MSCI ACWI Index. Robert W. Baird & Co. Incorporated is an independent registered investment advisor. Registration does not imply a certain level of skill or training. Baird Equity Asset Management, including Chautauqua Capital Management, claims compliance with Global Investment Performance Standards (GIPS®). 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 content contained herein. To receive a complete list and description of composites and/or a GIPS Composite Report, please contact Chautauqua at 303.541.1545. The U.S. Dollar is the currency used to express performance.

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