

# International and Global Growth Equities

## MARKET RECAP

Global equity markets delivered strong returns in the third quarter of 2025, buoyed by the resolution of several key trade disputes and a dovish shift in U.S. monetary policy. Uncertainty surrounding the “Liberation Day” tariffs eased as the U.S. formalized agreements with the European Union (EU), Japan, South Korea, and others. These deals established a higher baseline for global tariffs but crucially removed the threat of punitive reciprocal rates. Separately, the Federal Reserve (the Fed) cut U.S. interest rates in September, driven by evidence of a softening labor market. This easing occurred despite inflation remaining moderately above target, as the impact of tariffs began to filter into economic data.

As we enter the fourth quarter, the outlook is cautious. Markets are closely watching the Fed's ability to support a weakening U.S. consumer while managing the latent inflationary pressures from the new tariff regime. Meanwhile, Europe maintains a stable but modest growth trajectory, and China continues to navigate its property sector challenges with incremental policy support. The resilience of the global economy will be tested by these diverging economic trends and the impact of a restructured global trade environment.

While we underperformed this past quarter, our concentrated, conviction-weighted portfolios are designed to outperform market growth rates over an investment cycle. 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 the third quarter of 2025, the Chautauqua International Growth Equities composite increased +5.34% (gross of fees)/+5.15% (net of fees), underperforming the MSCI ACWI ex-U.S. Index® ND, which increased +6.89%. The Chautauqua Global Growth Equities composite increased +6.95% (gross of fees)/+6.78% (net of fees), during the quarter, underperforming the MSCI ACWI Index® ND, which increased +7.62%.\*

## MARKET UPDATE

For the MSCI ACWI ex-U.S. Index®, growth style underperformed value style. Within the MSCI ACWI Index®, growth style outperformed value, while large- and small-cap stocks delivered similar results. In emerging markets, growth also outperformed value, and large-cap stocks outperformed small-cap.

Sector performance, except consumer staples, was positive for the quarter, and country performance was mixed but leaned positive.

### MSCI Sector and Country Performance (QTD as of 09/30/2025)

| Sector                 | Performance | Country       | Performance | Country     | Performance |
|------------------------|-------------|---------------|-------------|-------------|-------------|
| Information Technology | 12.82%      | China         | 20.76%      | Australia   | 3.47%       |
| Communication Services | 11.86%      | Taiwan        | 14.66%      | France      | 3.22%       |
| Materials              | 11.32%      | Canada        | 9.92%       | Ireland     | 2.14%       |
| Consumer Discretionary | 9.70%       | Netherlands   | 9.69%       | Switzerland | 1.48%       |
| Energy                 | 5.71%       | Hong Kong     | 9.08%       | Indonesia   | -3.07%      |
| Utilities              | 5.05%       | Singapore     | 8.85%       | India       | -6.63%      |
| Financials             | 4.88%       | Japan         | 8.18%       | Denmark     | -12.96%     |
| Industrials            | 4.79%       | United States | 8.12%       |             |             |
| Health Care            | 3.40%       |               |             |             |             |
| Real Estate            | 2.84%       |               |             |             |             |
| Consumer Staples       | -1.64%      |               |             |             |             |

Source: FactSet. Based on MSCI country returns.

\*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.

Global equity markets rallied strongly during the third quarter of 2025, extending the recovery that began after the initial shock of the Liberation Day tariffs in April. The easing of trade tensions with several key trading partners and a shift in U.S. monetary policy provided a favorable backdrop for risk assets. Global equity markets posted significant gains, with robust performance across U.S., international developed, and emerging markets.

U.S. stocks reached new all-time highs, driven by resilient corporate earnings and continued enthusiasm for technology stocks. International developed markets also performed well, benefiting from the resolution of immediate tariff threats. Emerging markets delivered strong returns, led by a sharp rally in China, where technology stocks surged amid AI optimism.

The Fed cut interest rates by 25 basis points in September, bringing the target range to 4.00%-4.25%. This marked the first rate cut of the year and signaled a significant pivot driven by a definitive softening in the labor market. Throughout the quarter, labor data consistently underperformed expectations. The August employment report was particularly weak, showing only 22,000 net new jobs, with the unemployment rate ticking up to 4.3%. Furthermore, the Bureau of Labor Statistics announced substantial downward benchmark revisions to payroll data, revealing that the labor market was significantly weaker than previously understood.

This deterioration provided the Fed with the impetus to ease policy, despite inflation remaining moderately above target. The personal consumption expenditures (PCE) price index, the Fed's preferred inflation gauge, accelerated slightly in August to 2.7%, with core PCE at 2.9%. While the Fed acknowledged that tariff effects were beginning to push up core goods inflation, the immediate risk to the employment mandate took precedence. Concurrently, consumer confidence declined sharply in September to its lowest level since April, reflecting growing pessimism over the job market and sustained price pressures.

The third quarter also saw a significant clarification of the global trade landscape following the expiration of the 90-day pause on reciprocal tariffs. The U.S. successfully reached framework agreements with several major trading partners, substantially reducing the uncertainty that had plagued markets. While these agreements established a new, higher baseline for global tariffs compared to the prior era—the average effective U.S. tariff rate is now near 17%, up from about 2-3% at the end of 2024—they were significantly lower than the punitive reciprocal rates threatened in April, providing relief to global supply chains.

A comprehensive deal with the EU was finalized in late July, wherein the two governments agreed to a baseline 15% tariff on most EU imports, including autos. In return, the EU committed to significant purchases of U.S. energy and substantial new investments in the U.S. Similar agreements were reached with Japan and South Korea, both accepting a 15% baseline tariff which also applied to autos. These agreements came alongside commitments for significant investments in the U.S.—\$550 billion from Japan and \$350 billion from South Korea, respectively. Deals were also struck with smaller partners, including Vietnam, the Philippines, and Indonesia, generally settling around 19-20% tariff rates. In contrast, negotiations with India faltered, resulting in a steep 50% tariff on Indian goods. Tensions were further exacerbated in September when the U.S. administration imposed a \$100,000 fee on new H-1B visa applications, disproportionately affecting Indian professional workers.

Despite this progress, the impact of tariffs is becoming more visible in economic data, albeit unevenly. The anticipated inflationary "shoe" has not fully dropped on consumer prices, as businesses have thus far absorbed some costs. However, the sustained pressure is beginning to filter through, contributing to the acceleration in PCE inflation observed late in the quarter. The impact on business sentiment has been more pronounced. The U.S. purchasing managers' index (PMI) remained in contraction territory throughout the third quarter, with survey respondents frequently citing tariffs as a driver of higher input costs and depressed activity.

In the eurozone, economic activity stabilized during the third quarter, maintaining a modest pace of growth. The resolution of the U.S. trade dispute provided some relief to the export-sensitive manufacturing sector, although activity remained uneven across the bloc. The services sector continued to drive the expansion. Inflation stabilized near the European Central Bank's (ECB) 2% target, registering 2.1% in August. Given the stable inflation outlook and resilient labor market, the ECB paused its easing cycle, keeping the deposit rate steady at 2% throughout the quarter.

In China, economic data remained mixed. The export sector stabilized during the quarter, despite the sharp decline in direct shipments to the U.S. This resilience was driven by a successful pivot to alternative markets, although growth cooled significantly in September. Domestically, the protracted slump in the property sector continued to weigh heavily on growth. The government refrained from large-scale fiscal stimulus, instead relying on incremental measures such as enhanced consumer goods trade-in programs and infrastructure spending funded by special treasury bonds.

## International and Global Growth Equities (Q3 2025)

### COMPOSITE PERFORMANCE AS OF SEPTEMBER 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>             | 5.34             | 19.17 | 14.76                            | 20.32  | 10.14  | 11.93   | 11.79                        |
| <b>Chautauqua International Growth Equity - Net</b>               | 5.15             | 18.54 | 13.96                            | 19.50  | 9.36   | 11.10   | 10.93                        |
| MSCI ACWI ex-U.S. - ND Index                                      | 6.89             | 26.02 | 16.45                            | 20.67  | 10.26  | 8.23    | 7.84                         |
| MSCI ACWI ex-U.S. Growth - ND Index                               | 5.71             | 22.51 | 12.86                            | 18.33  | 6.22   | 8.17    | 8.10                         |
| <i>Excess Returns<br/>(Gross vs MSCI ACWI ex-U.S. - ND Index)</i> | -1.55            | -6.85 | -1.69                            | -0.35  | -0.12  | 3.70    | 3.95                         |

|                                                           | 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>            | 6.95             | 17.66 | 14.73                            | 21.92  | 12.78  | 14.61   | 15.23                        |
| <b>Chautauqua Global Growth Equity - Net</b>              | 6.78             | 17.06 | 13.94                            | 21.07  | 11.97  | 13.75   | 14.34                        |
| MSCI ACWI - ND Index                                      | 7.62             | 18.44 | 17.27                            | 23.12  | 13.54  | 11.91   | 11.27                        |
| MSCI ACWI Growth - ND Index                               | 8.98             | 19.07 | 22.21                            | 27.54  | 13.25  | 14.34   | 13.33                        |
| <i>Excess Returns<br/>(Gross vs MSCI ACWI - ND Index)</i> | -0.67            | -0.78 | -2.54                            | -1.20  | -0.76  | 2.70    | 3.96                         |

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### PERFORMANCE ATTRIBUTION

The Chautauqua International Growth Equity portfolios underperformed their benchmark during the quarter as stock selection in the information technology, financials, and industrials sectors detracted the most from returns. The portfolios' holdings in health care and consumer discretionary contributed the most to relative returns. Regionally, holdings in North America (Canada) detracted, while stock selection in Asia & the Pacific Basin and Europe—including China, Singapore, Switzerland, and France—contributed to relative returns. The largest detractors to relative returns in the portfolio were Constellation Software, Tata Consultancy, and Adyen. The largest contributors were Alibaba, BeOne Medicines (fka BeiGene), and Genmab.

The Chautauqua Global Growth Equity portfolios underperformed their benchmark during the quarter as stock selection in the information technology, financials, and industrials sectors detracted the most from returns. The portfolios' holdings in health care and consumer discretionary contributed the most to relative returns. Regionally, holdings in North America (Canada) detracted, while stock selection in Asia & the Pacific Basin and Europe—including China, Singapore, Switzerland, and France—contributed to relative returns. The largest detractors to relative returns in the portfolio were Constellation Software, Novo Nordisk, and Adyen. The largest relative contributors were BeOne Medicines (fka BeiGene), Alibaba, and Micron Technology.

### Chautauqua International Growth Top & Bottom Contributors for Q3 2025

#### Top 5 Contributors

| Security                      | Avg. Weight (%) |
|-------------------------------|-----------------|
| Alibaba Group Holding Limited | 3.22            |
| BeOne Medicines Ltd.          | 4.35            |
| Genmab A/S                    | 2.72            |
| WuXi Biologics Inc.           | 2.08            |
| Prosus N.V.                   | 4.27            |

#### Bottom 5 Contributors

| Security                          | Avg. Weight (%) |
|-----------------------------------|-----------------|
| Constellation Software Inc.       | 4.13            |
| Tata Consultancy Services Limited | 3.19            |
| Adyen N.V.                        | 3.89            |
| Atlassian Corp.                   | 2.30            |
| Novo Nordisk A/S                  | 3.37            |

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 Q3 2025

### Top 5 Contributors

| Security                      | Avg. Weight (%) |
|-------------------------------|-----------------|
| BeOne Medicines Ltd.          | 2.94            |
| Alibaba Group Holding Limited | 1.86            |
| Micron Technology, Inc.       | 2.69            |
| Genmab A/S                    | 2.05            |
| WuXi Biologics Inc.           | 1.56            |

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

#### Alibaba Group Holding Limited

Alibaba delivered a good quarter, with better-than-expected performance in both its e-commerce and cloud businesses. E-commerce growth was driven by Quick Commerce and improvement of take rate, which benefited from the addition of software service fees in September 2024. Cloud revenue grew 26%; AI-related product revenue accounted for over 20% of external customer revenue and is expected to accelerate further in the coming quarters.

#### BeOne Medicines Ltd.

BeOne Medicine reported a strong quarter and raised FY25 guidance, driven by strong momentum from its key growth driver, Brukinsa, which continues to gain market share from its competitors. Management expects positive free cash flow in 2025.

#### Genmab A/S (International)

Genmab reported solid earnings and announced positive Epkinly phase III and phase II clinical trial results. Its pipeline product candidate Rina-S received FDA Breakthrough Therapy Designation in advanced endometrial cancer.

#### Micron Technology (Global)

Micron raised its 4Q guidance for revenues, earnings, and margins, reflecting improved pricing, particularly in DRAM. There is strong AI data center demand for high-bandwidth memory, with CY26 capacity already fully sold out. Guidance for the next quarter is above consensus.

### Bottom 5 Contributors

| Security                          | Avg. Weight (%) |
|-----------------------------------|-----------------|
| Constellation Software Inc.       | 3.99            |
| Novo Nordisk A/S                  | 2.53            |
| Adyen N.V.                        | 3.00            |
| Tata Consultancy Services Limited | 1.95            |
| Atlassian Corp.                   | 1.68            |

### Largest Detractors

#### Constellation Software Inc.

Constellation Software reported June quarter results that included revenue growth of 15% y/y and EBITDA margin expansion by more than 3 points to 28%. However, there has also been a recent trend of a lower volume of M&A deals and declining ROICs. Additionally, much of the software sector has generally been afflicted by multiple derating this past quarter due to AI-related worries. Separately, Constellation also announced the retirement of its President and Founder due to a health emergency, but he is being replaced by a long-time Constellation executive who has assured investors of business as usual.

#### Adyen N.V

Adyen reported June quarter results that saw revenue growth decelerate to 20% y/y, which was the main disappointment, while EBITDA margin was in line with consensus at 50%. The deceleration in revenue was due to softness in some of their Asia-based e-commerce clients, which was revealed to be Chinese e-commerce merchants that were impacted by the new tariff policies and whose main international business was shipping to the U.S.

#### Tata Consultancy Services Limited (International)

Tata reported June quarter results that were disappointing, with revenues declining 1% y/y; operating margin also declined 20 basis points y/y to 24.5% due to negative operating leverage. Tata points out that the demand environment has been lackluster due to the global economic uncertainty, and the company has limited clarity as to when the demand environment will improve.

#### Novo Nordisk A/S (Global)

Novo Nordisk reported lower-than-expected revenues and earnings in a pre-earnings press release, cut guidance, and announced a CEO change one week before its quarterly earnings call. The key factors cited are compound supply overhang and a challenging Ozempic prescription trend. A similar combination of CEO change and guidance cut occurred in 2016. We believe Novo's products and pipeline offer better value than what is accounted for in its current valuation.

### PORTFOLIO HIGHLIGHTS | BUYS AND SELLS

For the Chautauqua International Growth strategy, 81% of companies that reported earnings during the quarter were in-line with or exceeded consensus estimates.

For the Chautauqua Global Growth strategy, 86% 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 portfolios, we reduced positions in Fairfax Financial, Safran, and Suzuki. Proceeds were used to increase positions in Canadian Pacific, Genmab, Lululemon, and Novo Nordisk.

In the Global portfolios, we reduced positions in Alphabet, Fairfax Financial, Mastercard, and Safran. Proceeds were used to increase positions in Canadian Pacific, Genmab, Lululemon, Novo Nordisk, and Universal Display.

### OUTLOOK

Looking ahead, the global economic environment is characterized by diverging policy trajectories and the residual effects of a tumultuous year in trade policy. While the recent easing of monetary conditions and the formalization of trade agreements have provided support to equity markets, the underlying economic fundamentals—particularly slowing labor markets and the latent inflationary impact of tariffs—warrant a cautious outlook.

In the U.S., the trajectory of monetary policy will be the central focus. Having initiated an easing cycle in September, the Fed is now navigating the complex trade-off between supporting a weakening labor market and managing inflation that remains stubbornly above target. The Fed's latest Summary of Economic Projections reflects this tension. The median projection suggests an additional 50 basis points of cuts by year-end. The forecasts also revised 2025 GDP growth slightly higher to 1.6%, but maintained the unemployment rate forecast at 4.5% by year-end. Crucially, the core PCE inflation forecast remains elevated at 3.1% for 2025 and 2.6% for 2026.

The Fed's path forward will be highly data-dependent, with a particular sensitivity to labor market downside risks. However, the risk of an inflationary surprise remains salient. While the pass-through of tariffs to consumer prices has been delayed, it is increasingly likely to materialize as inventory buffers are depleted and businesses face sustained margin pressure. Furthermore, new sector-specific tariffs announced in late September on pharmaceuticals, furniture, and heavy trucks, effective October 1, will add fresh pressure. If inflation accelerates more sharply than anticipated, the Fed may be forced to pause its easing cycle, potentially unsettling markets that have priced in continued accommodation. The health of the U.S. consumer remains a critical variable. Consumption growth has moderated, and the recent decline in consumer confidence suggests households are becoming increasingly cautious. With the labor market softening and real wage growth stagnating, the capacity for consumers to drive economic expansion is diminishing.

Europe presents a somewhat mixed outlook. The eurozone economy is expected to grow modestly, supported by the significant fiscal stimulus announced earlier in the year, including Germany's infrastructure program and increased EU-wide defense spending. The resolution of tariffs with the U.S., while resulting in a 15% baseline tariff, removed the immediate threat of punitive measures and should provide some stability to the export-oriented manufacturing sectors.

The ECB maintained its policy rates in September, signaling a pause after an aggressive easing cycle in the first half of the year that brought the deposit rate to 2%. The ECB's latest staff projections forecast headline inflation averaging 2.1% in 2025 and economic growth at a subdued 1.2% in 2025. Given that inflation is near target and the economic outlook is stable, the ECB appears to be in a holding pattern.

China continues to navigate a challenging economic transition, exacerbated by external trade pressures. The government remains committed to achieving its growth target of around 5%, but the persistent weakness in the property sector and fragile consumer confidence necessitate ongoing policy support. While the government has ramped up targeted fiscal spending and the People's Bank of China has maintained loose monetary conditions, the reluctance to deploy broad-based stimulus or direct household support limits the potential for a robust recovery in domestic demand.

The structural reforms required to shift China towards a consumer-driven growth model remain stalled. Policymakers continue to prioritize industrial upgrading and technological self-reliance, reinforcing the economy's dependence on investment and exports. This strategy is increasingly precarious in the current global trade environment. While the U.S.-China trade truce remains intact, the relationship is fragile, and the risk of renewed escalation persists. Without a meaningful rebound in domestic consumption, China's growth trajectory remains vulnerable to external shocks and the ongoing deleveraging in the real estate sector.

In International portfolios, roughly 19% of assets are invested in Greater China\* holdings, which is overweight relative to the benchmark. In Global portfolios, roughly 13% 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 we believe are positioned to benefit from lasting secular trends, with strong competitive advantages and leading market positions. Our portfolios emphasize businesses with solid margins, healthy balance sheets, and consistent cash flow, which we view as key to maintaining resilience in difficult environments. In our opinion, this approach supports the potential for long-term outperformance. We believe 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 compelling long-term growth drivers are often less affected by near-term global events or regional fluctuations. We see these opportunities in areas such as cloud computing, software-as-a-service, digital transformation, artificial intelligence, semiconductor technology, e-commerce, payment systems, industrial automation, electric vehicles, and innovative biologic and biosimilar therapies. We also recognize strong potential in the expansion of consumer markets, particularly across emerging economies—notably in Asia—where rising demand for consumer products and financial services continues to accelerate. In our view, a slowdown in global economic growth should not diminish the durability of these investment themes, or the market leadership and business models of the companies we own.

While U.S. market valuations remain elevated—with the cyclically adjusted price-to-earnings (CAPE) ratio approaching historical highs—international markets trade at considerably lower valuations, providing stronger prospects for long-term returns. Thus, we remain strategically positioned with a preference for international equities. We believe our selective approach and emphasis on quality will effectively mitigate tariff-related risks while capitalizing on secular growth and valuation-driven opportunities.

### **BUSINESS UPDATE**

In August 2025, Brenden Coney joined our investment team full-time as a research analyst. He began his career with Chautauqua Capital Management as an intern in 2023, advanced to part-time analyst during his studies, and now contributes to equity and industry research supporting Chautauqua's strategies.

No further organizational changes have taken place.

Respectfully submitted,

The Partners of Chautauqua Capital Management – a Division of Baird

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\*Includes China, Hong Kong, and Prosus.

## International and Global Growth Equities (Q3 2025)

| 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 20 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 Experience                                                                  |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------|
|  <b>Jesse Flores, CFA</b><br>Partner         | MBA, Stanford University<br>BS, Cornell University                                                           | 19                  | Roth Capital Partners<br>Blavin & Company<br>Lehman Brothers                      |
|  <b>Haicheng Li, CFA</b><br>Managing Partner | MBA, Stanford University<br>MMSc, Harvard Medical School<br>MS, Harvard University<br>BA, Rutgers University | 24                  | TCW                                                                               |
|  <b>David Lubchenco</b><br>Partner           | MBA, University of Denver<br>BA, The Colorado College                                                        | 33                  | Marsico Capital Management<br>Transamerica Investment Management<br>Janus Capital |
|  <b>Nate Velarde</b><br>Partner             | MIDS, UC Berkeley<br>MBA, University of Chicago<br>BA, University of Chicago                                 | 24                  | PIMCO<br>Nuveen Investments<br>TCW                                                |
|  <b>Brenden Coney</b><br>Research Analyst  | BBA, University of Colorado Boulder                                                                          | 2                   | Halfstone Ventures                                                                |

This commentary is intended to provide you with information about factors affecting the performance of the Chautauqua International and Global Growth Equity strategies as of 09/30/2025. Information regarding market or economic trends or the factors influencing historical or future performance reflects the opinions of management as of the date of this document. These statements should not be relied upon for any other purpose. References to individual securities should not be construed as recommendations to buy or sell shares in those companies. The securities identified do not represent all securities purchased, held or sold during the period and it should not be assumed that holdings have been or will be profitable. Past performance does not guarantee future results, and any market forecasts discussed may not be realized.

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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