

# Chautauqua Global Growth Equity

## Strategy Profile

As of March 31, 2024

### STYLE

Global Equity

### INDEX

MSCI ACWI Index - ND

### INCEPTION DATE

01/01/2009

### ORGANIZED FOR

#### INVESTMENT SUCCESS

- Autonomous institutional boutique backed by Baird
- Employee owners
- We invest alongside our clients
- Self-imposed limit on growth

### INVESTMENT TEAM

**Jesse Flores, CFA**  
Partner  
Industry Years: 17

**Haicheng Li, CFA**  
Managing Partner  
Industry Years: 22

**David Lubchenco**  
Partner  
Industry Years: 31

**Nate Velarde**  
Partner  
Industry Years: 22

### INVESTMENT PHILOSOPHY

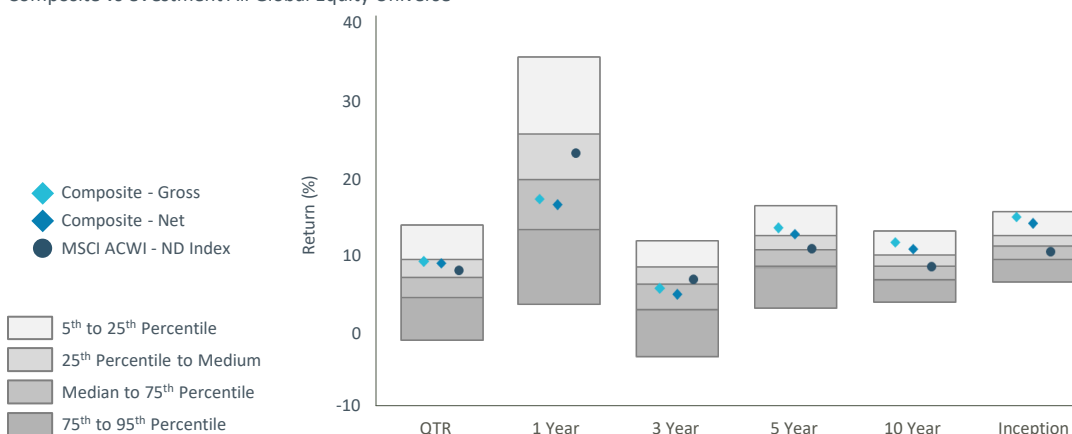
We seek advantaged companies that:

- Benefit from durable, **long-term trends**
- Possess **competitive advantages** that enable them to **capture the lion's share of the profits** created by those trends
- Can be **purchased at reasonable valuations**

To capture the full benefit of stock selection skill, we believe portfolios should be invested for the long term, on a conviction-weighted basis, in a concentrated set of best idea investments.

### PERFORMANCE

Composite vs eVestment All Global Equity Universe



	Total Return (%)		Average Annual Total Returns (%)			
	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Composite - Gross</b>	9.36	17.40	5.87	13.61	11.74	15.06
<b>Composite - Net</b>	9.17	16.58	5.12	12.77	10.88	14.17
MSCI ACWI - ND Index	8.20	23.22	6.96	10.92	8.66	10.60
<i>Excess Returns (Gross vs MSCI ACWI - ND)</i>	<i>1.16</i>	<i>-5.82</i>	<i>-1.09</i>	<i>2.69</i>	<i>3.08</i>	<i>4.46</i>
MSCI ACWI Growth - ND Index	9.50	28.21	6.74	13.57	11.02	12.49
<i>Excess Returns (Gross vs MSCI ACWI Growth - ND)</i>	<i>-0.14</i>	<i>-10.81</i>	<i>-0.87</i>	<i>0.04</i>	<i>0.72</i>	<i>2.57</i>

### GROWTH OF \$10 MILLION CONTRIBUTION SINCE INCEPTION

■ Composite - Net ■ MSCI ACWI - ND Index ■ MSCI ACWI Growth - ND Index



Sources: APX, eVestment

Inception date is January 1, 2009. Performance data quoted represents past performance; it 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. Please see important disclosures on the GIPS Report page.

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chautauquacapital.com  
303-541-1545

### ROLLING FIVE YEAR RETURNS SINCE INCEPTION

12/31/2013 to 03/31/2024 (monthly, USD)



### PORTFOLIO CHARACTERISTICS

Characteristics	Strategy	Index	Difference
Earnings Growth (EPS 3-5 year forward) (%)	16.83	13.18	<b>28% Faster</b>
Return on Equity (Annual) (%)	19.68	17.98	<b>9% More</b>
Debt-to-Total Capitalization (%)	31.06	43.37	<b>28% Less</b>
P/E Ratio (Forward 12 month)	21.3x	14.0x	<b>52% More</b>
Market Cap Median (\$billions)	57.54	12.22	
Emerging Market (%)	16.01	9.93	
Active Share (%)	88.89	--	
Turnover Ratio (Tr. 1 Yr.) (%)	16.08	--	
Number of Holdings	41	--	

### SECTOR ALLOCATION (%)

	Sector	Strategy	Index
DEFENSIVE	Utilities	1.6	2.5
	Consumer Staples	--	6.4
	Health Care	17.7	11.1
CYCLICAL	Consumer Discretionary	15.4	10.9
	Industrials	10.4	10.8
	Information Technology	28.1	23.7
	Communication Services	4.1	7.6
CREDIT CYCLE	Materials	--	4.2
	Energy	--	4.5
	Financials	21.1	16.1
	Real Estate	1.6	2.2

Sources: APX, eVestment, FactSet, Bloomberg; Inception date is January 1, 2009.

Portfolio characteristics, holdings, sector and country weightings are based on a representative account as of the date listed above and are subject to change with market conditions and without notice. No conclusion about future results can be made from these figures. It should not be assumed that an investment in the regions and sectors listed were, or will be, profitable. Sector and region allocations are shown excluding cash.

Performance data quoted represents past performance; it does not guarantee future results. Please see important disclosures on the GIPS Report page.

The MSCI ACWI Index® is a free float-adjusted market capitalization weighted index that is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets, including the United States. The MSCI ACWI Growth Index® captures large- and mid-cap securities exhibiting overall growth style characteristics across these markets. Indexes are unmanaged and direct investment is not possible. "ND" represents net of dividends returns for the benchmark.

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### 5-YEAR STATISTICS (%)

	Strategy*	Index	eVestment Universe Average**
Performance	13.61	10.92	10.78
Sharpe Ratio	0.62	0.50	0.46
Information Ratio	0.46	0	0.08
Upside Market Capture	<b>104.55</b>	100	99.36
Downside Market Capture	<b>95.19</b>	100	99.05
Beta	0.99	1	1.00

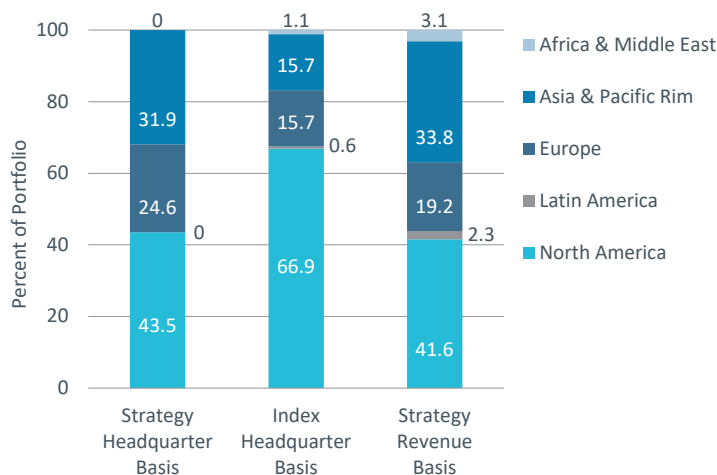
\*Based on Chautauqua Global Growth Equity composite gross returns.

\*\*eVestment All Global Equity Universe, gross returns.

### TOP TEN HOLDINGS

Top Ten Holdings	% of Strategy
Novo Nordisk A/S	4.53
Mastercard Inc.	4.52
Nvidia Corporation	4.46
Alphabet Inc.	4.03
ASML Holding	3.79
Constellation Software Inc.	3.75
Taiwan Semiconductor	3.61
Adyen NV	3.48
Waste Connections, Inc.	3.43
Regeneron Pharmaceuticals	3.37

### REGION ALLOCATION (%)



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### CHAUTAUQUA GLOBAL GROWTH EQUITIES COMPOSITE

Full Composite GIPS Report as of 12/31/2023

Period Ended	Annual Returns (%)				3-Year Annualized Standard Deviation (%)		Assets & Accounts			
	Chautauqua		MSCI	Composite	Chautauqua	MSCI	Baird EAM	Chautauqua	Total Composite	# of
	Pure Gross	Net	ACWI ND	Dispersion <sup>1</sup>	Pure Gross	ACWI ND	(U.S.\$ millions)	(U.S.\$ millions)	(U.S.\$ millions)	Accounts
2023	17.25	16.42	22.20	N/A	18.28	16.50	10,697	1,447.82	321.46	2
2022	-19.94	-20.51	-18.36	N/A	20.30	20.14	7,928	1,015.64	1.13	1
2021	18.58	17.71	18.54	N/A	16.69	17.08	9,291	1,113.18	1.44	1
2020	36.96	35.88	16.25	N/A	19.28	18.38	7,717	858.07	8.81	1
2019	32.26	31.22	26.60	N/A	15.01	11.38	6,100	617.98	10.68	1
2018	-13.07	-13.77	-9.42	N/A	14.78	10.62	4,336	514.67	40.87	2
2017	38.97	37.90	23.97	N/A	13.77	10.51	4,200	617.97	78.13	2
2016	2.26	1.44	7.86	N/A	14.93	11.21	3,488	417.08	55.88	2
2015	9.64	8.77	-2.36	N/A	13.58	10.94	2,848	723.00	136.54	3
2014	8.24	7.38	4.16	N/A	13.37	10.64	2,799	804.72	228.95	4

<sup>1</sup> N/A information is not statistically meaningful due to an insufficient number of portfolios for the entire period.

Baird Equity Asset Management, formerly Baird Investment Management, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Baird Equity Asset Management has been independently verified for the periods January 1, 2016 through December 31, 2022 by ACA Group, Performance Services Division and for the period January 1, 1993 through December 31, 2015 by previous Verifiers.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Chautauqua Global Growth Equities Composite has had a performance examination for the periods January 1, 2016 – December 31, 2022 by ACA Group, Performance Services Division and for the period January 1, 2009 through December 31, 2015 by previous verifiers. The verification and performance examination reports are available upon request.

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- On January 15, 2016, Baird Equity Asset Management acquired Chautauqua Capital Management, LLC. Performance presented prior to this date conforms to the GIPS guidelines regarding the portability of investment results.
- The composite was created in the first quarter of 2009 and has an inception date of January 1, 2009.
- Chautauqua was established to provide investment advisory services in the marketable securities area.
- The composite includes all accounts that are managed in accordance with the Global Growth Equities Strategy, except for accounts subject to material client restrictions, which are, therefore, deemed non-discretionary.
- Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income and reinvestment of all income including realized and unrealized gains and losses.
- The firm maintains a complete list and description of composites and limited distribution pooled funds and list of broad distribution pooled funds, which are available upon request.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns (gross of fees) represented within the composite for the full year. Dispersion is not shown for years with five or fewer accounts.
- The currency used to express performance is the U.S. dollar.
- Pure gross of fee returns are supplemental to net of fee returns. 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. Pure gross returns have not been reduced by advisory fees and other custodial fees, but have been reduced by transaction costs for non-bundled accounts. Pure gross of fee returns also do not reflect the deduction of transactions costs for bundled fee accounts. Including these costs would reduce the shown returns. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce returns.
- Baird Equity Asset Management makes no representation that future investment performance will conform to past performance and it should never be assumed that past performance foretells future performance.
- Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
- The minimum asset level for accounts included in the composite is \$500,000 and was established in the first quarter of 2011.
- The 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. The strategy will hold positions in several, but not necessarily all, economic sectors. Individual issues will be headquartered in various regions around the world, but the weightings are not expected to equate to these regions in terms of the countries portion of the Gross World Product. While Chautauqua's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark. A full composite definition is available upon request.
- As of 9/30/2018, the corrected benchmark is the MSCI ACWI Index® - ND (net of dividend withholding taxes). Portfolio Management believes this index is a more accurate comparison to the composite. The previous benchmark was the MSCI ACWI Index® - GD (gross of dividend withholding taxes). The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance across developed and emerging markets, including the United States.
- The fee schedule at December 31, 2023 was as follows: Separate Accounts: 0.70% on the first \$100 million; 0.50% thereafter. All accounts existing prior to July 30, 2021 were grandfathered at their previous fee schedule.
- Withholding tax is deducted from dividends for the accounts contained in the composite, resulting in a net dividend return.
- As of January 1, 2007, the firm is defined as Baird Equity Asset Management, a department of Robert W. Baird & Co., Incorporated that manages equity and balanced portfolios. Prior to January 1, 2007, the firm was defined as Robert W. Baird & Co., Incorporated. Robert W. Baird & Co., Incorporated is registered as an Investment Advisor. The firm maintains a complete list and descriptions of composites, which is available upon request. Total firm assets reflect the 1/15/2016 acquisition of Chautauqua Capital Management, LLC.

The Chautauqua Global Growth equity strategy invests in foreign securities, which 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. It may also hold fewer securities than other strategies, which increases the risk and volatility because each investment has a greater effect on the overall performance.

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