

Chautauqua International Growth Equity

CHAUTAUQUA
CAPITAL MANAGEMENT

A DIVISION OF BAIRD

Strategy Profile

As of March 31, 2025

STYLE

International Equity

INDEX

MSCI ACWI ex-U.S. 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: 18

Haicheng Li, CFA

Managing Partner

Industry Years: 23

David Lubchenco

Partner

Industry Years: 32

Nate Velarde

Partner

Industry Years: 23

INVESTMENT PHILOSOPHY

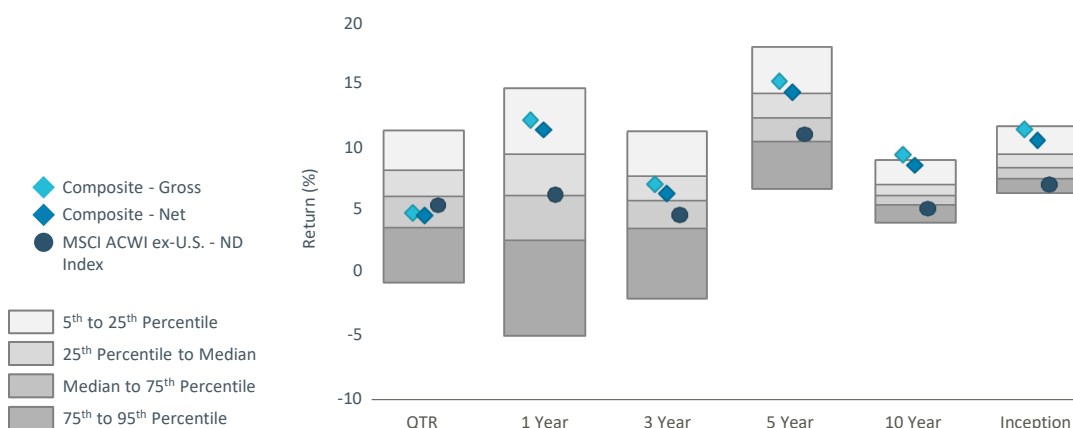
We seek advantaged companies that:

- 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.

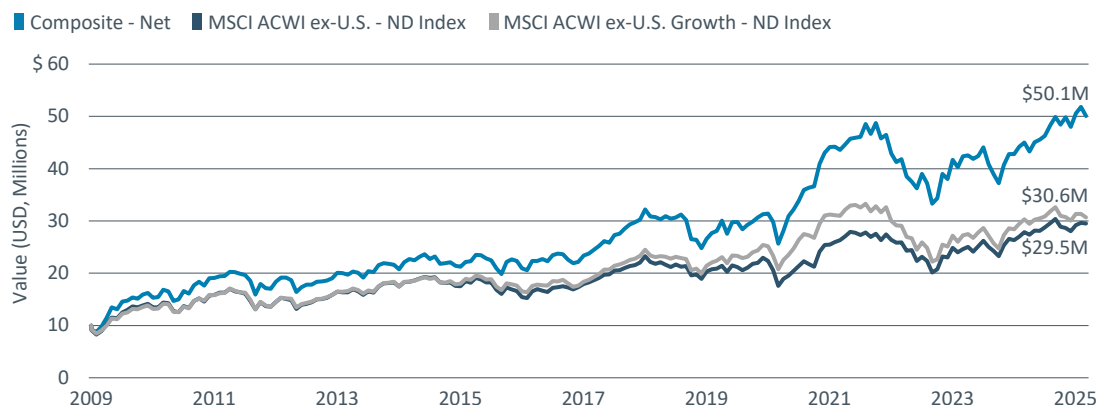
PERFORMANCE

Composite vs eVestment Non-U.S. Diversified Equity Universe*



	Average Annual Total Returns (%)					
	QTR	1 Year	3 Year	5 Year	10 Year	Since Inception
Composite - Gross	4.62	12.03	6.92	15.12	9.26	11.28
Composite - Net	4.43	11.26	6.18	14.29	8.44	10.42
MSCI ACWI ex-U.S. - ND Index	5.23	6.09	4.48	10.92	4.98	6.90
<i>Excess Returns (Gross vs MSCI ACWI ex-U.S. - ND)</i>	-0.61	5.94	2.44	4.20	4.28	4.38
MSCI ACWI ex-U.S. Growth - ND Index	1.96	1.15	1.75	8.11	5.06	7.14
<i>Excess Returns (Gross vs MSCI ACWI ex-U.S. Growth - ND)</i>	2.66	10.88	5.17	7.01	4.20	4.14

GROWTH OF \$10 MILLION CONTRIBUTION SINCE INCEPTION



Sources: APX, eVestment

Inception date is January 1, 2009. Returns less than one year are not annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. Please see important disclosures on the GIPS disclosure page.

*The eVestment percentile rank is the rank of the strategy based on a comparison of the strategy's total return among its peers in the eVestment universe. As of March 31, 2025, the strategy's gross returns were ranked 16%, 36%, 19%, and 5% for the 1-, 3-, 5-, and 10-year periods, respectively. Baird pays a fee to eVestment for access of rankings data and other services.

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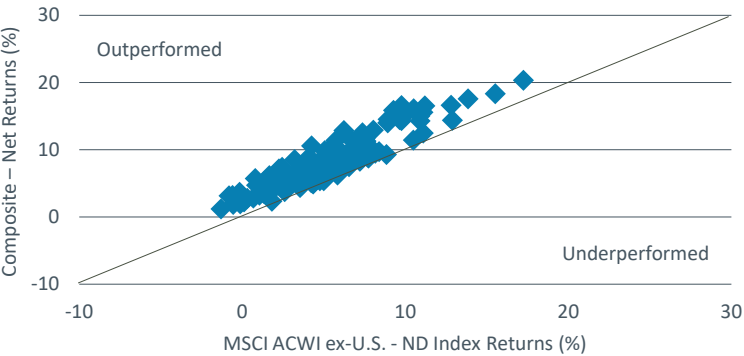
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As of March 31, 2025

chautauquacapital.com
303-541-1545

ROLLING FIVE-YEAR RETURNS SINCE INCEPTION

12/31/2013 to 03/31/2025 (monthly, USD)



5-YEAR STATISTICS (%)

	Strategy*	Index	eVestment Universe Average**
Performance	15.12	10.92	12.50
Sharpe Ratio	0.70	0.53	0.58
Information Ratio	0.54	---	0.33
Upside Market Capture	117.01	100	110.00
Downside Market Capture	99.00	100	102.92
Beta	1.03	1	1.04

*Based on Chautauqua International Growth Equity composite gross returns.

**eVestment Non-U.S. Diversified Equity Universe, gross returns.

PORTFOLIO CHARACTERISTICS

Characteristics	Strategy	Index	Difference
Earnings Growth (EPS 3-5 year forward) (%)	12.25	10.29	19% Faster
Return on Equity (Annual) (%)	17.25	14.22	21% More
Debt-to-Total Capitalization (%)	30.14	39.65	24% Less
P/E Ratio (Forward 12 month)	19.8x	13.1x	50% More
Market Cap Median (\$billions)	55.81	11.07	
Emerging Market (%)	26.71	28.88	
Active Share (%)	91.76	--	
Turnover Ratio (Tr. 1 Yr.) (%)	19.52	--	
Number of Holdings	30	--	

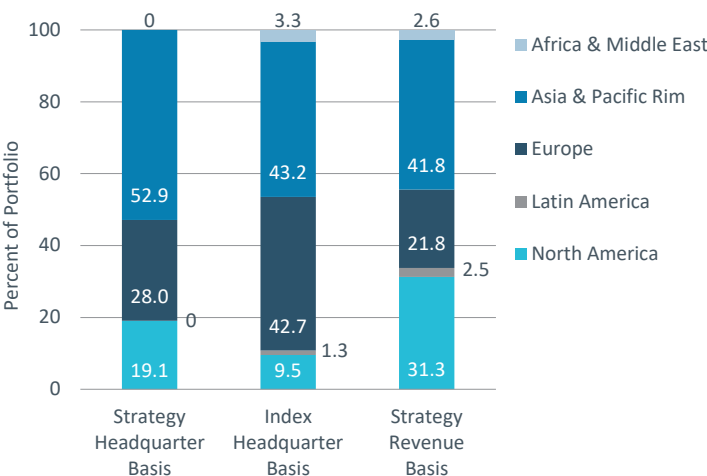
TOP TEN HOLDINGS

Top Ten Holdings	% of Strategy
Waste Connections, Inc.	5.36
Constellation Software Inc.	4.68
BeiGene, Ltd.	4.49
Safran	4.28
Fairfax Financial Holdings Limited	4.09
Tata Consultancy Services	4.08
DBS Group Holdings Ltd.	4.07
HDFC Bank Limited	4.06
Adyen NV	3.75
Sea Limited	3.70

SECTOR ALLOCATION (%)

	Sector	Strategy	Index
DEFENSIVE	Utilities	3.2	3.1
	Consumer Staples	--	6.9
	Health Care	14.5	8.7
CYCLICAL	Consumer Discretionary	14.8	11.2
	Industrials	19.6	14.0
	Information Technology	24.1	12.2
	Communication Services	--	6.1
	Materials	--	6.3
CREDIT CYCLE	Energy	--	5.0
	Financials	20.6	24.8
	Real Estate	3.2	1.7

REGION ALLOCATION (%)



Sources: APX, eVestment, FactSet, Bloomberg

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Earnings Growth (EPS – earnings per share – 3-5 year forward) is the portion of the companies' profits, based on forward consensus earnings estimates, allocated to each share of common stock and serves as an indicator of the companies' estimated profitability over the next 3 to 5 years. **Return on Equity** is a measure of financial performance calculated by dividing net income by shareholders' equity. **Debt-to-Total Capitalization** measures the total amount of outstanding company debt as a percentage of the firm's total capitalization and is a measurement of a company's financial leverage. **P/E Ratio (Forward 12 month)** is a valuation of a company's current share price compared to its expected per-share earnings. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Sharpe Ratio** is a measure of historical adjusted performance calculated by dividing the portfolio's excess returns (average monthly returns minus the average monthly return of the Citigroup 3-month Treasury bill benchmark) by the standard deviation of those returns. The higher the ratio, the better the portfolio's return per unit of risk. **Information Ratio** is a measure of portfolio management's performance against risk and return relative to the benchmark. **Upside Market Capture** is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Downside Market Capture** is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. **Beta** is measure of the fund's volatility relative to the market, as represented by the stated index. A beta greater than 1 indicates volatility greater than the market; beta less than 1 is less volatile than the market.

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CHAUTAUQUA INTERNATIONAL GROWTH EQUITIES COMPOSITE

Full Composite GIPS Report as of 12/31/2024

Period Ended	Annual Returns (%)				3-Year Annualized Standard Deviation (%)		Assets & Accounts			
	Chautauqua Pure Gross	Chautauqua Net	MSCI ACWI ex-U.S. ND	Composite Dispersion ¹	Chautauqua Pure Gross	MSCI ACWI ex-U.S. ND	Baird EAM (U.S.\$ millions)	Chautauqua (U.S.\$ millions)	Total Composite (U.S.\$ millions)	# of Accounts
2024	12.85	12.08	5.53	N/A	18.67	16.25	10,809	1,720.35	1,347.27	3
2023	13.31	12.52	15.62	N/A	18.77	16.30	10,697	1,447.82	1,124.30	3
2022	-17.56	-18.14	-16.00	N/A	21.17	19.53	7,928	1,015.64	252.74	2
2021	8.74	7.91	7.82	N/A	17.98	17.03	9,291	1,113.18	322.99	2
2020	38.68	37.59	10.65	N/A	20.03	18.19	7,717	858.07	386.60	3
2019	27.15	26.14	21.51	N/A	14.87	11.51	6,100	617.98	372.68	3
2018	-17.28	-17.95	-14.19	N/A	13.96	11.54	4,336	514.67	350.32	4
2017	37.57	36.49	27.19	N/A	13.39	12.04	4,200	617.97	445.72	4
2016	-0.09	-0.89	4.50	0.12	14.14	12.69	3,488	417.08	338.13	5
2015	5.15	4.31	-5.66	0.36	13.72	12.30	2,848	723.00	570.42	8

¹ 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, 2023 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 International Growth Equities Composite has had a performance examination for the periods January 1, 2016 – December 31, 2023 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 accounts managed in accordance with the International 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, performance-based fee 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 25 to 35 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 issuers will be headquartered in various regions around the world, primarily excluding the United States. 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 12/31/2019, the benchmark is the MSCI ACWI ex-U.S. Index® - ND (net of dividend withholding taxes). Previously, the MSCI EAFE Index was also shown on this page for context. Portfolio management believes the MSCI ACWI ex-U.S. Index® - ND is a more accurate comparison to the composite. The MSCI ACWI ex-U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States. Prior to 9/30/18, the benchmark was stated as the MSCI EAFE Index - GD and did not reflect the addition of the MSCI ACWI ex-U.S. Index.
- The fee schedule at December 31, 2024 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 International Growth equity strategy 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 strategy invests 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, characteristics, and sector, country, and region 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. It should not be assumed that an investment in the holdings, sectors, and regions listed were, or will be, profitable. References to individual securities should not be construed as recommendations to buy, hold, or sell a security. Sector and region allocations are calculated as a percentage of total assets, excluding cash and cash equivalents.

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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