

Emerging Markets Small Cap Profile

OVERVIEW

TimesSquare Capital Management, LLC (TimesSquare) offers an Emerging Markets Small Cap strategy primarily for institutional investors, managed by a team of experienced professionals with a comprehensive strategy for identifying quality growth companies.

PHILOSOPHY

TimesSquare believes that its fundamental research skills, which place a particular emphasis on the assessment of management and sponsors, an in-depth understanding of sustainable growth business models, and valuation discrepancies, enable us to build a diversified portfolio of emerging and frontier small cap stocks that will generate competitive risk-adjusted returns.

OBJECTIVE

To outperform the MSCI Emerging Markets Small Cap (Net) index in a risk-controlled manner.

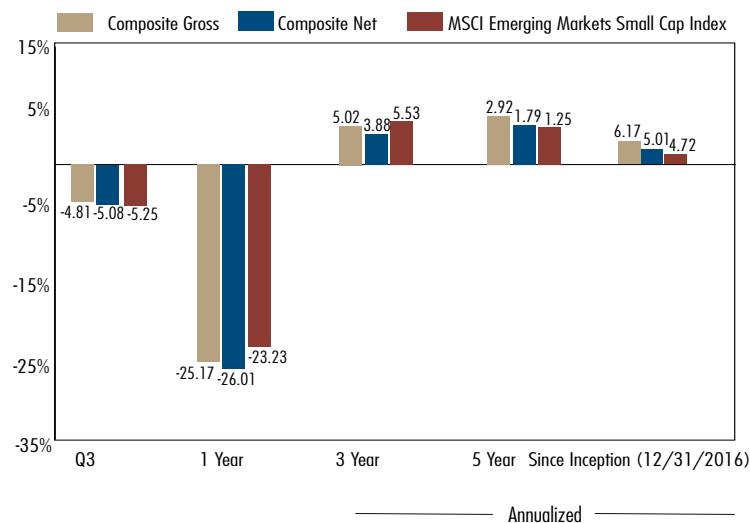
STRATEGY

The team uses a bottom up, fundamental research-intensive approach to identify emerging and frontier small cap stocks with what we believe to be the greatest potential to achieve price appreciation over a long-term horizon. TimesSquare invests in companies with market capitalizations up to \$5 billion at time of purchase. Investment ideas are internally generated and confirmed through traditional financial analysis, company visits, and management assessments.

ASSETS UNDER MANAGEMENT

As of 9/30/22, TimesSquare managed \$164.4 million in emerging markets small cap assets.

PERFORMANCE As of 9/30/22



THREE STEP DISCIPLINE

I. Purchase Criteria for Identifying Quality Growth Companies

- **Quality management**
 - Progressive leadership
 - Experience and integrity
 - Meaningful proportion of net worth tied to company
- **Distinct, sustainable competitive advantage**
 - Proprietary aspects to business
 - High barriers to entry
 - Pricing power
- **Profitable growth**
 - Both top line and bottom line
 - High proportion of recurring revenues
 - Sound balance sheet, conservative accounting, healthy cash flow

II. In-Depth Analysis

- On the ground due diligence - extensive travel to regions, 360° due diligence, local experience and network
- Financial modeling - Traditional financial analysis, internally generated growth forecasts
- Valuation - Absolute/relative valuation, longevity of growth rate

III. Risk Management Through Portfolio Construction

- Diversification - Weightings based on risk-adjusted alpha, conviction, and liquidity
- Macro Overlay - Develop, understand, and reconcile macro view
- Sell discipline - Macro and political landscape worsens, loss of confidence in management, deterioration in fundamentals, overvaluation

See important disclosure on reverse page.

Past performance does not indicate future results. There is a risk that invested capital may be lost.

Data for MSCI Index is sourced from FactSet.

EMERGING MARKETS SMALL CAP STRATEGY

Calendar Year Performance				Regional Allocation (As of 9/30/22)		
	Composite Gross	Composite Net	MSCI EM Small Cap (Net)		Representative Portfolio ¹	MSCI EM Small Cap
2021	11.41%	10.21%	18.75%	Europe, Middle East, Africa	10.1%	13.3%
2020	27.77	26.40	19.29	Americas	13.2	9.9
2019	18.40	17.13	11.50	Asia	74.6	76.8
2018	-17.16	-18.08	-18.59	Frontier Markets*	2.1	0.0

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¹ The representative portfolio is an account that reflects the current management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio may differ from those of other managed accounts and from those of a start-up portfolio. The characteristics relate to the representative portfolio as of a particular point in time and should not be regarded as predictive.

*Includes Frontier Markets countries as defined by MSCI. Source: FactSet

TIMESSQUARE SENIOR LEADERSHIP

	Responsibility	Years of Experience
Management Committee		
Mark J. Aaron	President	32
Grant R. Babyak	CEO, U.S. Portfolio Manager	34
Stephen Green, CFA	Head of Global Business Development	33
Tony Rosenthal, CFA	U.S. Portfolio Manager	33

TIMESSQUARE EMERGING MARKETS SMALL CAP TEAM

	Investment Focus	Years of Experience
Portfolio Manager		
David L. Oh	Global/Asia	20
Magnus S. Larsson	Global	27
Senior Analysts		
Marisa L. Hernandez, CFA	Latin America, Africa	22
David A. Hirsh	Europe	24
Robert G. Purcell	Asia	27
Reuben Scherzer	Europe	22

Important Disclosure Regarding Performance Information

Variations in performance can be attributed to a number of factors, including, but not limited to, cash flows, timing of purchases and sales of portfolio securities, and investment restrictions imposed by account holders. There can be no assurance that the future performance of an individual account will be the same as the performance of any other account, including those represented in the historical record we present.

The performance figures shown are calculated in U.S. dollars on a size-weighted basis and reflect the reinvestment of dividends and other earnings, and the deduction of brokerage commissions and other transaction costs. Performance is provided on a gross basis (before the deduction of management fees) as well as net of the standard fee schedule listed for this strategy during the period presented. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. TimesSquare's fee schedule is available upon request and may also be found in Part 2A of our Form ADV.

The opinions and information expressed and provided are for general information only and are not intended to provide specific advice or recommendations but rather, a basis from which strategies can be built, taking into account the specific objectives of each portfolio, in terms of return, time horizon, and risk constraints, as well as diverging investment perspectives and assumptions. All material has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

Performance is measured against the MSCI Emerging Markets Small Cap (Net) Index. MSCI Emerging Markets Small Cap (Net) Index is a trade or service mark of MSCI Inc. The MSCI Emerging Markets Small Cap (Net) Index is an unmanaged, market-weighted index of small companies in emerging markets. Its returns include net reinvested dividends but, unlike the Composite returns shown, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the Index. All indexes, including the MSCI Emerging Markets Small Cap (Net) Index, are based on gross-of-fee returns, including net reinvested dividends.

About TimesSquare Capital Management, LLC

TimesSquare is a fundamental research-oriented equity investment management firm specializing in growth equity strategies for institutional investors. Senior team members have a long tenure managing equity portfolios for institutional investors, with the Firm's investment process tracing its roots back to 1984. TimesSquare is a significantly employee-owned organization. We believe that this broad equity participation aligns the interests of our clients and associates, and promotes retention of key professionals.

The performance information represented herein is intended for use only by institutional and high-net-worth investors and is not for distribution to a wider audience.



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9/30/22