

International Small Cap Profile

OVERVIEW

TimesSquare Capital Management, LLC (TimesSquare) offers an International 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 international equity research skills, which place a particular emphasis on the assessment of management quality, an in-depth understanding of sustainable growth business models, and valuation discrepancies, enable us to build a diversified portfolio of international small cap stocks with the potential to generate competitive risk-adjusted returns.

OBJECTIVE

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

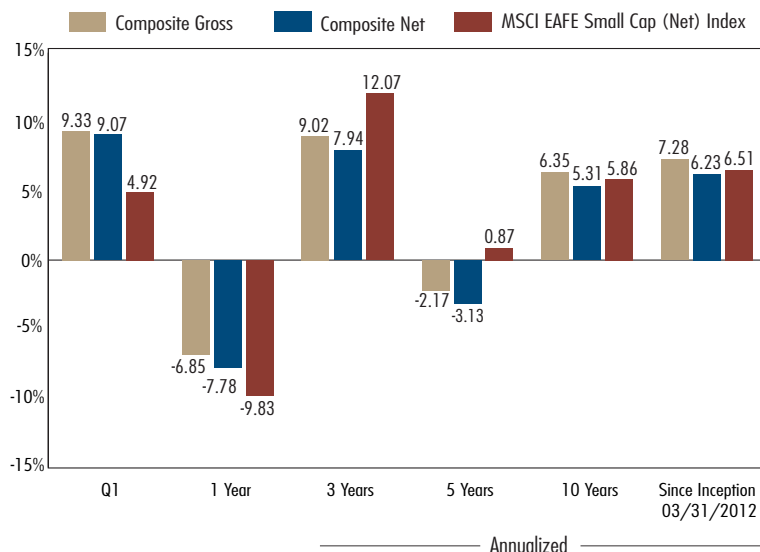
STRATEGY

The team uses a bottom up, fundamental research-intensive approach to identify international 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 03/31/23, TimesSquare managed \$1.2 billion in international small cap assets.

PERFORMANCE As of 03/31/23



THREE STEP DISCIPLINE

I. Purchase Criteria for Identifying Quality Growth Companies

- **Quality management**
 - Alignment of interests with shareholders
 - Experience and integrity
 - Meaningful proportion of net worth tied to company
- **Distinct, sustainable competitive advantage**
 - Proprietary products and services
 - High barriers to entry
 - Relatively few competitors
- **Consistent growth**
 - Both top line and bottom line
 - High proportion of recurring revenues
 - Structural growth factors

II. Financial Analysis

- Financial modeling - Traditional financial analysis, internally generated growth forecasts
- Valuation - Absolute/relative valuation, longevity of growth rate
- Trends - Macro economics, earnings/price movements

III. Risk Management Through Portfolio Construction

- Diversification - Prudent diversification by region and sector
- Macro Overlay - Develop, understand, and reconcile macro view
- Sell discipline - 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.

INTERNATIONAL SMALL CAP STRATEGY

Calendar Year Performance				Regional Allocation (As of 03/31/23)		
	Composite Gross	Composite Net	MSCI EAFE Small Cap (Net)		Representative Portfolio ¹	MSCI EAFE Small Cap
2022	-27.13%	-27.88%	-21.39%	Europe	53.8%	51.3%
2021	2.22	1.21	10.10	Japan	29.0	31.4
2020	13.92	12.79	12.34	Asia/Pacific ex Japan	8.4	14.9
2019	30.98	29.70	24.96	Middle East	2.7	2.4
2018	-23.72	-24.50	-17.89	Americas	2.6	0.0
2017	41.15	39.78	33.01	Emerging Markets ²	3.6	0.0
2016	1.67	0.66	2.18			
2015	15.12	13.99	9.59			
2014	2.80	1.78	-4.95			
2013	27.71	26.48	29.30			

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¹The 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.

²Includes Emerging countries as defined by MSCI. Source: FactSet

TIMESQUARE SENIOR LEADERSHIP

	Responsibility	Years of Experience
Management Committee		
Mark J. Aaron	President	33
Grant R. Babyak	CEO, U.S. Portfolio Manager	35
Joshua A. Bischoff	Co-Head of U.S. and International Trading	28
Jeffrey D. Braemer, CFA	Head of Client Services	35
David Ferreira, Ph.D.	Global Health Care Portfolio Manager / Analyst	17

TIMESQUARE INTERNATIONAL SMALL CAP TEAM

	Investment Focus	Years of Experience
Portfolio Manager		
Magnus S. Larsson	Global/Japan	28
David A. Hirsh	Global/Europe	25
Senior Analysts		
Marisa L. Hernandez, CFA	Global Emerging Markets	23
David L. Oh	Global Emerging Markets/Asia	21
Reuben Scherzer	Europe	23

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 greater of either (i) the highest fee charged to any client or (ii) the standard fee schedule as listed in the Form ADV Part 2A during the period presented for this strategy. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. TimesSquare's standard 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 EAFE Small Cap (Net) Index. MSCI EAFE Small Cap (Net) Index is a trade or service mark of MSCI Inc. The MSCI EAFE Small Cap (Net) Index is an unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada. 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 EAFE Small Cap (Net) Index, are based on gross-of-fee returns.

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.



7 Times Square, 42nd Floor, New York, NY 10036
Website: www.TSCMLLC.com

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03/31/23