



Firm Overview

As of 12/31/23

Client Base

\$8.3B of Client AUM

AUM by Client Type

- Corporate - \$1.2B
- Endowment & Foundation - \$348M
- Intermediary - \$4.5B
- Public - \$1.5B
- Taft Hartley – \$665M
- Trust - \$24M

AUM by Client Domicile

- United States - \$7.5B
- Canada - \$648M
- Europe - \$128M
- Asia - \$36M

Strategy Availability

- Separately Managed Accounts
- Model Delivery
- Mutual Funds
- CITs

Personnel

48 employees

- 19 equity partners
- 24 investment professionals
 - 22 years industry experience (avg)
 - 11 years at TSCM (avg)

Corporate

- Founded in 2000
- Headquartered in New York City
- Independent affiliate of Affiliated Managers Group, Inc. (AMG) since 2004

Who is TimesSquare Capital Management (TSCM)?

TimesSquare is a growth equity specialist. Our fundamental research-oriented process focuses on investing in small to mid-capitalization companies. With an experienced investment team and rigorous fundamental analysis, we identify high quality companies with strong management in inefficient market cap ranges. As a boutique, our highly collaborative process and integrated approach promote our commitment to meeting our clients' service needs. Importantly, employees share a common economic interest through equity participation aligning them with the success of our clients and the firm.

How do we define our value proposition?

We are growth investors that have specialized in small to mid cap equities with a well-established team-based approach that has been harnessed over 20 years. Our highly competitive and recognized track record dates back to October 2000.

Why are we distinct amongst other growth investors?

Our experience in identifying quality growth business and access to company management, given our tenure in the space, fosters a unique, disciplined bottom-up process of selecting companies that meet our criteria for investing.

What should clients expect when investing in a TimesSquare strategy?

Given our distinct focus when investing in growth companies, portfolio exposures generally lend to favoring quality and profitability, while having a lower volatility and beta than the index. Strategies at TSCM have historically provided strong relative returns in normal fundamentally-driven markets as well as negative and bear markets, while lagging in speculative rallies.

Investment Philosophy

TimesSquare's equity investment process utilizes a unique bottom up and research driven approach to identify quality growth companies. We believe that our proprietary fundamental research skills, which place a particular emphasis on the assessment of management quality and an in-depth understanding of sustainable growth business models, enable us to build a diversified portfolio of growth stocks that aim to generate competitive risk-adjusted returns.

Investment Process

Qualitative Assessment

- Distinct, sustainable competitive advantages
- Quality Management
- Prudent capital allocators
- Strong, consistent growth

Fundamental Analysis

- Management scrutiny
- Financial Modeling
- Valuation
- Established price targets

Risk Management

- Identifying unintended exposures
- Avoiding undue risk
- Regular portfolio monitoring
- Prudent sell discipline









Portfolio Construction

- Prudent diversification
- Minimizing single stock risk
- Active oversight
- Adaptable to specific client guidelines



Investment Team *(Years of Experience / Years at TSCM)*

Portfolio Managers

	Grant R. Babyak U.S. Equity 35 / 23		Sonu Chawla, CFA U.S. Equity 23 / 5		Kenneth C. Duca, CFA U.S. Equity 33 / 23		Mark E. Grzymiski U.S. Equity 26 / 15
	Magnus S. Larsson Non-U.S. & Global Equity 28 / 11		David A. Hirsh Non-U.S. Equity 25 / 11		David L. Oh Non-U.S. Equity 21 / 4		David Ferreiro, Ph.D. Global Health Care 17 / 8

Research Analysts

	Seth M. Bienstock U.S. Equity 26 / 15		Marisa L. Hernandez, CFA Non-U.S. Equity 23 / 1		Bret D. Jones, CFA U.S. Equity 19 / 4
	Michael J. Russell U.S. Equity 30 / 18		Edward A. Salib U.S. Equity 21 / 21		Reuben Scherzer Non-U.S. Equity 23 / 3
	Jason A. Shum, CFA U.S. Equity 14 / 12		Greg J. Vasse U.S. Equity 19 / 15		

Sustainability



Yovanka Bylander
Head of Sustainability
30 / 2



Product Offerings

	Total Strategy Assets (\$M)	Separately Managed Account	Mutual Fund	Collective Investment Trust (CIT)	Model Account Delivery	Strategy Capacity (\$B)***	Inception Date
U.S. Small Cap Growth	\$1,957	✓	✓	✓	✓	\$5.0	9/30/2000
U.S. Small/Mid Cap Growth	\$278	✓			✓	\$10.0	10/31/2000
U.S. Mid Cap Growth	\$4,516	✓	✓	✓	✓	\$20.0	9/30/2000
U.S. FOCUS Growth (Mid Cap)	\$67**	✓			✓		8/31/2005
Total U.S. Strategies*	\$6,818						
International Small Cap	\$1,044	✓	✓	✓		\$4.0	3/31/2012
Emerging Markets Small Cap	\$219	✓	✓			\$1.5	12/31/2016
Global Small Cap	\$186	✓	✓			\$3.0	12/31/2017
Global Health Care	\$29	✓		Private Fund structure		\$1.5	3/31/2020
Total Non-U.S. & Global Strategies	\$1,478						
Firm Assets	\$8,296						As of 12/31/23

* Includes approximately \$2 million in All Cap Growth.

** Includes approximately \$30 million in FOCUS Growth assets under advisory (AUA).

*** Capacity limits will be reassessed on a periodic basis via individual strategy liquidity analysis.

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Strategy Performance

Strategy	Annualized					SI	Inception Date
	1-Year	3-Year	5-Year	10-Year			
U.S. Small Cap Growth (Gross)	17.11	-2.12	10.74	8.11	9.34	9/30/2000	
U.S. Small Cap Growth (Net)	15.96	-3.09	9.65	7.05	8.26		
<i>Russell 2000 Growth</i>	18.66	-3.50	9.22	7.15	5.76		
U.S. SMID Cap Growth (Gross)	18.63	-2.18	12.64	7.83	8.93	10/31/2000	
U.S. SMID Cap Growth (Net)	17.47	-3.15	11.53	6.77	7.85		
<i>Russell 2500 Growth</i>	18.93	-2.68	11.42	8.77	7.03		
U.S. Mid Cap Growth (Gross)	25.95	5.04	16.63	11.72	10.10	9/30/2000	
U.S. Mid Cap Growth (Net)	24.97	4.21	15.72	10.83	9.23		
<i>Russell Mid Cap Growth</i>	25.87	1.31	13.81	10.56	6.58		
U.S. FOCUS Growth (Gross)	35.25	10.02	19.92	12.07	13.49	8/31/2005	
U.S. FOCUS Growth (Net)	33.95	8.94	18.75	10.97	12.27		
<i>Russell Mid Cap Growth</i>	25.87	1.31	13.81	10.56	9.86		
International Small Cap (Gross)	11.95	-5.88	4.46	4.88	7.02	3/31/2012	
International Small Cap (Net)	10.85	-6.81	3.42	3.85	5.96		
<i>MSCI EAFE Small Cap</i>	13.16	-0.69	6.57	4.80	6.77		
Emerging Markets Small Cap (Gross)	26.63	4.85	11.76	--	10.00	12/31/2016	
Emerging Markets Small Cap (Net)	25.28	3.71	10.55	--	8.81		
<i>MSCI Emerging Markets Small Cap</i>	23.92	6.45	9.91	--	8.30		
Global Small Cap (Gross)	15.40	-0.74	8.73	--	4.19	12/31/2017	
Global Small Cap (Net)	14.38	-1.63	7.76	--	3.26		
<i>MSCI World Small Cap</i>	15.76	2.87	9.76	--	5.41		

Composite performance as of 12/31/2023

Global Health Care Fund (Gross)	9.69	2.51	--	--	8.58	3/31/2020
Global Health Care Fund (Net)	7.88	0.94	--	--	5.77	

As of 12/31/2023

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Global Health Care: For this strategy, TimesSquare generally invests in companies in the health care industry, particularly in medical technology and supplies, pharmaceuticals, biotechnology, health care services and related sub-sectors.

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