

Global Small Cap Profile

OVERVIEW

TimesSquare Capital Management, LLC (TimesSquare) offers a Global 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 global small cap stocks with the potential to generate competitive risk-adjusted returns.

OBJECTIVE

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

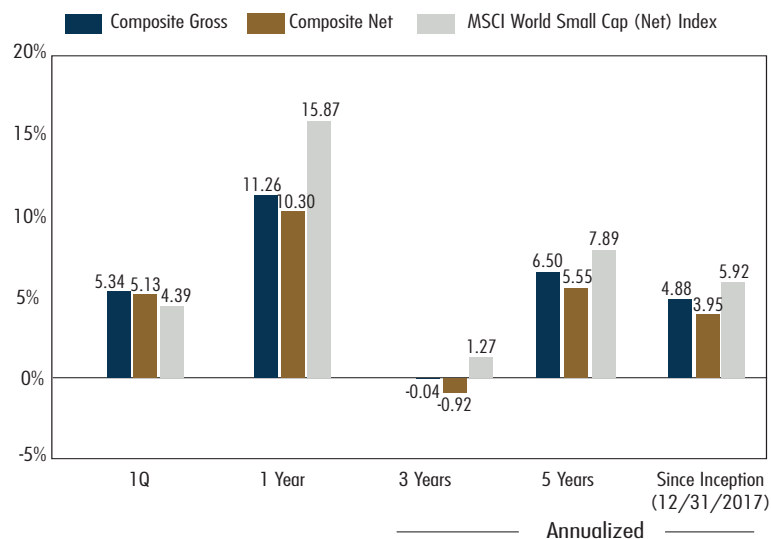
STRATEGY

The team uses a bottom up, fundamental research-intensive approach to identify global 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 \$7.5 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 03/31/24, TimesSquare managed \$194 million in global small cap assets.

PERFORMANCE As of 03/31/24



For investment professional use only

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.

Data for MSCI Index is sourced from FactSet.

GLOBAL SMALL CAP STRATEGY

Calendar Year Performance				Regional Allocation (As of 03/31/24)		
	Composite Gross	Composite Net	MSCI World Small Cap (Net)		Representative Portfolio ¹	MSCI World Small Cap
2023	15.40%	14.38%	15.76%	Europe	18.8%	17.2%
2022	-24.54	-25.23	-18.76	Japan	14.0	12.2
2021	12.31	11.31	15.75	Asia/Pacific ex Japan	2.5	4.7
2020	11.91	10.91	15.96	Middle East	4.4	1.0
2019	38.88	37.67	26.19	Americas	57.3	64.8
				Emerging Markets*	2.9	0.0

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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.

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

TIMESQUARE GLOBAL SMALL CAP TEAM

(Years of Experience / Years at TimesSquare)

Portfolio Managers		Focus	
Magnus S. Larsson, Lead Portfolio Manager		Global Equity	29 / 12
Grant R. Babyak, Portfolio Manager		U.S. Equity	36 / 24
Mark E. Grzymiski, Portfolio Manager		U.S. Equity	27 / 16

Senior Analysts			Sustainability		
Seth M. Bienstock U.S. Analyst	27 / 16	David L. Oh Head of Asia, Int'l PM / Analyst	22 / 5	Yovanka Bylander Head of Sustainability	31 / 3
Sonu Chawla, CFA U.S. PM / Analyst	24 / 6	Michael J. Russell U.S. Analyst	31 / 19	Saiba Sharmeen	9 / 2
Kenneth C. Duca, CFA U.S. PM / Analyst	34 / 24	Edward F. Salib U.S. Analyst	22 / 22		
David Ferreira, Ph.D. GHC PM / U.S. Analyst	18 / 9	Reuben Sherzer Int'l Analyst	24 / 4		
Marisa L. Hernandez, CFA Int'l Analyst	24 / 2	Jason A. Shum, CFA U.S. Analyst	15 / 13		
David A. Hirsh Int'l PM / Analyst	26 / 12	Greg J. Vasse U.S. Analyst	20 / 16		
Bret D. Jones, CFA GHC PM / U.S. Analyst	20 / 5				

Research Associates	
Robert Majek	12 / 3
Jacob C. Troutman, CFA	15 / 11
Margot Waldron	8 / 3

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 World Small Cap (Net) Index. MSCI World Small Cap (Net) Index is a trade or service mark of MSCI Inc. The MSCI World Small Cap (Net) Index is an unmanaged, market-weighted index of small companies in developed 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 World 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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