

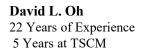
Emerging Markets Small Cap Profile

Overview

TimesSquare Capital Management, LLC (TimesSquare) has been committed to a quality growth style of investing since its inception in 2000. The foundation of our investment philosophy is the belief that the best way to uncover and evaluate companies is through rigorous, fundamental, bottom-up research.

Portfolio Management Team







Magnus S. Larsson 29 Years of Experience 12 Years at TSCM

Strategy Facts (As of 09/30/24) Inception Date: 12/31/2016 Strategy Assets: \$186 Million Firm Assets: \$8.4 Billion Holdings (target): 80-90 stocks Style: Growth Sub-Style: Quality Benchmark: MSCI Emerging Markets Small Cap (Net)

Total Universe
~2,500 stocks

Market Cap Criteria
≥\$300 M to ≤\$5 B *
+
Liquidity Criteria
>\$1 M 90-Day Dollar
Volume
~300 Stocks
At time of initial purchase

Quality Criteria
Revenue,
Profitability, ROE
~150 Stocks

Portfolio
~80-90 Stocks

Distinct Team Dynamics

- ❖ Truly international team (4 different mother tongues and fluent in 7 languages)
- * Extensive local market presence and expertise (proprietary network for idea generation)
- ❖ Generalist approach, supported by a team of 8 sector analysts and 3 investment associates
- Team based in NYC to drive interaction & collaboration
- ❖ Distinct workload: 80-90 stock portfolio x 50% turnover (1/2 are new names) / 5 analysts = 1 new investible idea per analyst each quarter

^{*3} additional research analysts dedicated to Emerging Markets Small Cap

Performance as of September 30, 2024						
	3Q	YTD	1-Yr	3-Yr	5-Yr	Since Inception (12/31/2016)
Composite (Gross)	6.26	9.85	19.87	4.33	11.93	10.32
Composite (Net)	5.98	8.96	18.58	3.19	10.73	9.12
MSCI Emerging Markets Small Cap (Net)	5.48	12.91	23.01	5.13	12.20	9.17
Past performance is not a guarantee or indicator of future performance.			Annualized			

Top 10 Holdings (As of 09/30/24)				
Security	Representative Portfolio* (%)			
KINX	2.45			
ISC	2.35			
WinWay Technology	2.12			
Elite Material	2.05			
CarTrade	1.98			
Despegar.com	1.90			
Genesys	1.88			
Accton Technology	1.83			
Arcos Dorados	1.78			
Just Dial	1.72			
Top 10 Total	20.06			

Sector Allocation (As of 09/30/24)				
Sector	Representative Portfolio* (%)	MSCI EM Small Cap (%)		
Communication Services	7.72	3.71		
Consumer Discretionary	16.02	11.96		
Consumer Staples	6.68	6.35		
Energy	1.16	1.76		
Financials	7.46	10.84		
Health Care	13.58	9.34		
Industrials	12.77	18.13		
Information Technology	26.70	16.65		
Materials	6.01	11.38		
Real Estate	1.04	6.46		
Utilities	0.84	3.43		

Country Allocation (As of 09/30/24)				
Region / Country	Representative Portfolio* (%)			
Europe, Middle East, Africa	7.8	14.3		
Americas	6.0	5.4		
Asia	84.3	80.2		
Frontier	1.9	0.0		

(As of 09/30/24)		
Region / Country	Representative Portfolio* (%)	
Africa & Middle East	5.4	
Americas	22.1	
Asia/Pacific Ex-Japan	59.9	
Europe	9.0	
Japan	0.9	

^{*}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 portfolio as of a particular point in time and should not be regarded as predictive.

Why TimesSquare?

- **Preeminent investors** in the small to mid-cap space with a <u>quality growth philosophy</u> since our firm's inception.
- **Tenured sector analysts** averaging <u>24 years of experience</u> with a successful track record investing in our niche market capitalization range.
- **Significant experience** managing Institutional and Intermediary portfolios supported by a robust infrastructure to seamlessly service our clients.
- Partnership structure aligning the economic interests of TimesSquare employees with our clients.

Disclosures

TimesSquare Capital Management, LLC ("TimesSquare") is an investment adviser registered with the U.S. Securities and Exchange Commission and is majority owned by Affiliated Managers Group, Inc.

TimesSquare Capital Management, LLC ("TimesSquare") is a registered investment adviser that is owned by the former equity management team of TimesSquare Capital Management, Inc. ("TimesSquare Inc.") and Affiliated Managers Group, Inc. TimesSquare was formed to manage TimesSquare Inc.'s growth equity investment advisory business which was sold to TimesSquare in a transaction that closed on November 19, 2004. This composite generally invests in Emerging Market stocks with market capitalizations at time of purchase generally within the range of capitalizations of stocks in the MSCI Emerging Markets Small Cap (Net) Index. There has been no change in the investment management responsibility or strategy from the prior firm.

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 highest fee level from 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.

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.

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.

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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