



Firm Overview

As of 09/30/24

Client Base

\$8.4B of Client AUM

AUM by Client Type

- Corporate - \$618M
- Endowment & Foundation - \$754M
- Intermediary - \$4.9B
- Public - \$1.5B
- Taft Hartley – \$540M

AUM by Client Domicile

- United States - \$7.5B
- Canada - \$682M
- Europe - \$140M
- Asia - \$45M

Strategy Availability

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

Personnel

42 employees

- 19 equity partners
- 21 investment professionals
 - *23 years industry experience (avg)*
 - *13 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?

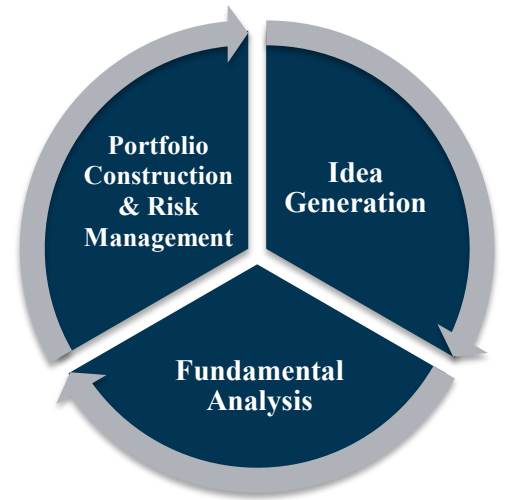
Given our distinct focus when investing in growth companies, portfolio exposures generally lend to favoring quality and profitability, while having a lower volatility and beta than the index. Strategies at TSCM have historically provided strong relative returns in normal fundamentally-driven markets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

Idea Generation	Fundamental Analysis	Portfolio Construction & Risk Management
Quality Management	Financial modeling	Diversification
Distinct, sustainable competitive advantage	Valuation	Active oversight
Consistent growth	Trends	Sell discipline



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

Portfolio Managers



Grant R. Babyak
U.S. & Global Equity
36 / 24



Sonu Chawla, CFA
U.S. Equity
24 / 6



Kenneth C. Duca, CFA
U.S. Equity
34 / 24



David Ferreiro, Ph.D.
U.S. Equity
18 / 9



Mark E. Grzymiski
U.S. & Global Equity
27 / 16



David A. Hirsh
Non-U.S. Equity
26 / 12



Magnus S. Larsson
Non-U.S. & Global Equity
29 / 12



David L. Oh
Non-U.S. Equity
22 / 5

Research Analysts



Seth M. Bienstock
U.S. Equity
27 / 16



Marisa L. Hernandez, CFA
Non-U.S. Equity
24 / 2



Michael J. Russell
U.S. Equity
31 / 19



Edward A. Salib
U.S. Equity
22 / 22



Reuben Scherzer
Non-U.S. Equity
24 / 3



Jason A. Shum, CFA
U.S. Equity
15 / 13



Greg J. Vasse
U.S. Equity
20 / 16



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	\$2,094	✓	✓	✓	✓	\$5.0	9/30/2000
U.S. Mid Cap Growth	\$4,632	✓	✓	✓	✓	\$20.0	9/30/2000
U.S. FOCUS Growth (Mid Cap)	\$94**	✓			✓		8/31/2005
Total U.S. Strategies	\$6,821						
International Small Cap	\$1,191	✓	✓	✓		\$4.0	3/31/2012
Emerging Markets Small Cap	\$186	✓	✓			\$1.5	12/31/2016
Global Small Cap	\$202	✓	✓			\$3.0	12/31/2017
Total Non-U.S. & Global Strategies	\$1,579						
Firm Assets	\$8,400*						<i>As of 09/30/24</i>

* Includes approximately \$1 million in U.S. Small/Mid Cap Growth

** Includes approximately \$48 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	YTD	1-Year	Annualized			SI	Inception Date
			3-Year	5-Year	10-Year		
U.S. Small Cap Growth (Gross)	11.13	21.59	-0.13	9.59	10.43	9.52	9/30/2000
U.S. Small Cap Growth (Net)	10.31	20.41	-1.12	8.51	9.34	8.44	
<i>Russell 2000 Growth</i>	<i>13.22</i>	<i>27.66</i>	<i>-0.35</i>	<i>8.81</i>	<i>8.94</i>	<i>6.12</i>	
U.S. SMID Cap Growth (Gross)	11.59	22.52	0.32	9.59	9.25	9.14	10/31/2000
U.S. SMID Cap Growth (Net)	10.89	21.46	-0.64	8.53	8.18	8.06	
<i>Russell 2500 Growth</i>	<i>11.20</i>	<i>25.20</i>	<i>-0.75</i>	<i>9.74</i>	<i>9.97</i>	<i>7.28</i>	
U.S. Mid Cap Growth (Gross)	12.22	27.54	5.30	13.62	12.72	10.30	9/30/2000
U.S. Mid Cap Growth (Net)	11.56	26.55	4.46	12.72	11.84	9.43	
<i>Russell Mid Cap Growth</i>	<i>12.91</i>	<i>29.33</i>	<i>2.31</i>	<i>11.47</i>	<i>11.29</i>	<i>6.91</i>	
U.S. FOCUS Growth (Gross)	16.18	33.45	10.35	17.09	13.73	13.82	8/31/2005
U.S. FOCUS Growth (Net)	15.45	32.30	9.31	15.97	12.62	12.61	
<i>Russell Mid Cap Growth</i>	<i>12.91</i>	<i>29.33</i>	<i>2.31</i>	<i>11.47</i>	<i>11.29</i>	<i>10.16</i>	
International Small Cap (Gross)	13.39	24.11	-3.19	3.89	5.95	7.66	3/31/2012
International Small Cap (Net)	12.55	22.90	-4.15	2.86	4.91	6.60	
<i>MSCI EAFE Small Cap</i>	<i>11.11</i>	<i>23.48</i>	<i>-0.36</i>	<i>6.39</i>	<i>6.20</i>	<i>7.25</i>	
Emerging Markets Small Cap (Gross)	9.85	19.87	4.33	11.93	--	10.32	12/31/2016
Emerging Markets Small Cap (Net)	8.96	18.58	3.19	10.73	--	9.12	
<i>MSCI Emerging Markets Small Cap</i>	<i>12.91</i>	<i>23.01</i>	<i>5.13</i>	<i>12.20</i>	<i>--</i>	<i>9.17</i>	
Global Small Cap (Gross)	9.20	21.34	-1.00	5.78	--	5.07	12/31/2017
Global Small Cap (Net)	8.55	20.36	-1.86	4.85	--	4.15	
<i>MSCI World Small Cap</i>	<i>11.02</i>	<i>24.87</i>	<i>2.20</i>	<i>8.99</i>	<i>--</i>	<i>6.43</i>	

Composite performance as of 09/30/2024

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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.

