



## ***Firm Overview***

*As of 12/31/24*

### **Client Base**

#### **\$8.3B of Client AUM**

#### ***AUM by Client Type***

- Corporate - \$609M
- Endowment & Foundation - \$718M
- Intermediary - \$4.9B
- Public - \$1.5B
- Taft Hartley – \$539M

#### ***AUM by Client Domicile***

- United States - \$7.4B
- Canada - \$662M
- Europe - \$138M
- Asia - \$43M

### ***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?**

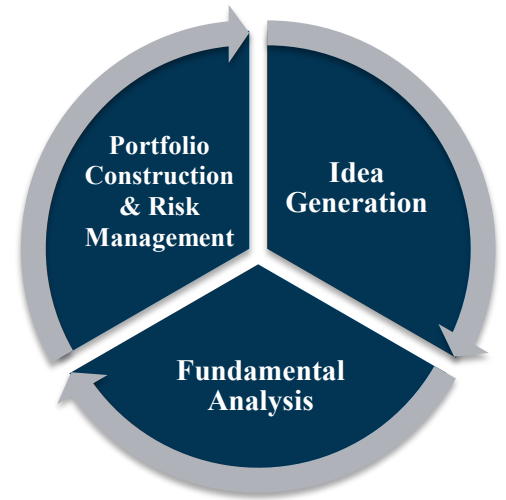
Given our distinct focus when investing in growth companies, portfolio exposures generally lend to favoring quality and profitability, while having a lower volatility and beta than the index. Strategies at TSCM have historically provided strong relative returns in normal fundamentally-driven markets 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
<b>U.S. Small Cap Growth</b>	<b>\$2,538</b>	✓	✓	✓	✓	\$5.0	9/30/2000
<b>U.S. Mid Cap Growth</b>	<b>\$4,367</b>	✓	✓	✓	✓	\$20.0	9/30/2000
<b>U.S. FOCUS Growth (Mid Cap)</b>	<b>\$99**</b>	✓			✓		8/31/2005
<b>Total U.S. Strategies</b>	<b>\$7,004</b>						
<b>International Small Cap</b>	<b>\$925</b>	✓	✓	✓		\$4.0	3/31/2012
<b>Emerging Markets Small Cap</b>	<b>\$154</b>	✓	✓			\$1.5	12/31/2016
<b>Global Small Cap</b>	<b>\$195</b>	✓	✓			\$3.0	12/31/2017
<b>Total Non-U.S. &amp; Global Strategies</b>	<b>\$1,274</b>						
<b>Firm Assets</b>	<b>\$8,278*</b>						<i>As of 12/31/2024</i>

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

\*\* Includes approximately \$55 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						Inception Date
	4Q	1-Year	3-Year	5-Year	10-Year	SI	
U.S. Small Cap Growth (Gross)	4.60	16.24	0.52	8.29	9.86	9.62	9/30/2000
U.S. Small Cap Growth (Net)	4.35	15.11	-0.47	7.23	8.78	8.54	
<i>Russell 2000 Growth</i>	<i>1.70</i>	<i>15.15</i>	<i>0.21</i>	<i>6.85</i>	<i>8.08</i>	<i>6.13</i>	
U.S. SMID Cap Growth (Gross)	3.76	15.78	0.97	8.74	9.03	9.21	10/31/2000
U.S. SMID Cap Growth (Net)	3.54	14.82	0.02	7.70	7.97	8.13	
<i>Russell 2500 Growth</i>	<i>2.43</i>	<i>13.90</i>	<i>-0.02</i>	<i>8.07</i>	<i>9.45</i>	<i>7.31</i>	
U.S. Mid Cap Growth (Gross)	-0.34	11.84	3.40	11.74	12.27	10.17	9/30/2000
U.S. Mid Cap Growth (Net)	-0.54	10.96	2.58	10.86	11.38	9.30	
<i>Russell Mid Cap Growth</i>	<i>8.14</i>	<i>22.10</i>	<i>4.04</i>	<i>11.46</i>	<i>11.53</i>	<i>7.18</i>	
U.S. FOCUS Growth (Gross)	-1.35	14.61	7.35	14.99	13.04	13.55	8/31/2005
U.S. FOCUS Growth (Net)	-1.56	13.65	6.35	13.90	11.95	12.34	
<i>Russell Mid Cap Growth</i>	<i>8.14</i>	<i>22.10</i>	<i>4.04</i>	<i>11.46</i>	<i>11.53</i>	<i>10.46</i>	
International Small Cap (Gross)	-9.39	2.74	-5.71	-0.49	4.87	6.67	3/31/2012
International Small Cap (Net)	-9.62	1.72	-6.65	-1.47	3.84	5.62	
<i>MSCI EAFE Small Cap</i>	<i>-8.36</i>	<i>1.82</i>	<i>-3.24</i>	<i>2.30</i>	<i>5.52</i>	<i>6.37</i>	
Emerging Markets Small Cap (Gross)	-2.08	7.57	3.63	9.63	--	9.69	12/31/2016
Emerging Markets Small Cap (Net)	-2.35	6.41	2.50	8.44	--	8.50	
<i>MSCI Emerging Markets Small Cap</i>	<i>-7.19</i>	<i>4.79</i>	<i>2.10</i>	<i>8.55</i>	<i>--</i>	<i>7.86</i>	
Global Small Cap (Gross)	-1.01	8.10	-2.00	3.41	--	4.73	12/31/2017
Global Small Cap (Net)	-1.20	7.24	-2.84	2.51	--	3.82	
<i>MSCI World Small Cap</i>	<i>-2.58</i>	<i>8.15</i>	<i>0.57</i>	<i>6.42</i>	<i>--</i>	<i>5.80</i>	

Composite performance as of 12/31/2024

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