



Firm Overview

As of 09/30/25

Client Base

\$8.5B of Client AUM

AUM by Client Type

- Corporate - \$612M
- Endowment & Foundation - \$696M
- Intermediary - \$5.2B
- Public - \$1.4B
- Taft Hartley – \$538M

AUM by Client Domicile

- United States - \$7.7B
- Canada - \$761M
- Asia - \$45M

Strategy Availability

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

Personnel

41 employees

- 15 equity partners
- 20 investment professionals
 - 22 years industry experience (avg)
 - 12 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?

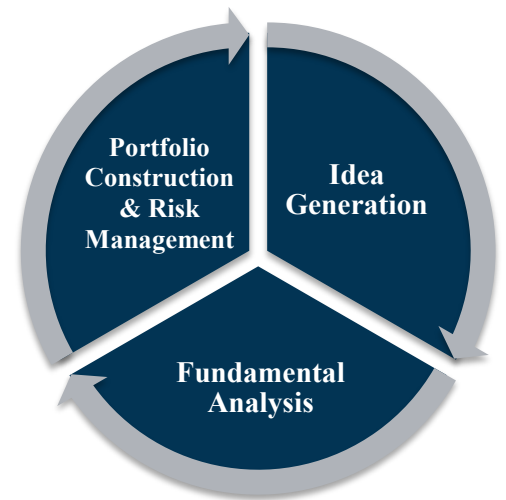
Given our distinct focus when investing in growth companies, portfolio exposures generally lend to favoring quality and profitability, while having a lower volatility and beta than the index. Strategies at TSCM have historically provided strong relative returns in normal fundamentally-driven markets 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
37 / 25



Sonu Chawla, CFA
U.S. Equity
25 / 7



Kenneth C. Duca, CFA
U.S. Equity
35 / 25



David Ferreiro, Ph.D.
U.S. Equity
19 / 10



David A. Hirsh
Non-U.S. Equity
27 / 13



Magnus S. Larsson
Non-U.S. & Global Equity
30 / 13



Edward A. Salib
U.S. Equity
23 / 23



Greg J. Vasse
U.S. & Global Equity
21 / 17

Research Analysts



Mark E. Grzynski
U.S. Equity
28 / 17



Marisa L. Hernandez, CFA
Non-U.S. Equity
25 / 3



Adam S. Krasner, CFA
U.S. Equity
13 / <1



David L. Oh
Non-U.S. Equity
23 / 6



Reuben Scherzer
Non-U.S. Equity
25 / 5



Jason A. Shum, CFA
U.S. Equity
16 / 14



Jacob C. Troutman, CFA
U.S. Equity
16 / 12



Margot Waldron
U.S. Equity
9 / 4

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 | \$2,222 | ✓ | ✓ | ✓ | ✓ | \$5.0 | 9/30/2000 |
| U.S. Mid Cap Growth | \$4,879** | ✓ | ✓ | ✓ | ✓ | \$20.0 | 9/30/2000 |
| U.S. FOCUS Growth (Mid Cap) | \$149** | ✓ | | | ✓ | | 8/31/2005 |
| Total U.S. Strategies | \$7,144 | | | | | | |
| International Small Cap | \$1,252 | ✓ | ✓ | ✓ | | \$4.0 | 3/31/2012 |
| Global Small Cap | \$62 | ✓ | ✓ | | | \$3.0 | 12/31/2017 |
| Total Non-U.S. & Global Strategies | \$1,314 | | | | | | |
| Firm Assets | \$8,458* | | | | | | <i>As of 09/30/2025</i> |

* Includes approximately \$0.60 million in U.S. Small/Mid Cap Growth

** Includes approximately \$103 million in FOCUS Growth and \$3 million in Mid Cap 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 | 3Q | YTD | 1-Year | Annualized | | | SI | Inception Date |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | | | | 3-Year | 5-Year | 10-Year | | |
| U.S. Small Cap Growth (Gross) | 2.26 | 3.09 | 7.84 | 13.88 | 7.44 | 10.46 | 9.45 | 9/30/2000 |
| U.S. Small Cap Growth (Net) | 2.01 | 2.33 | 6.78 | 12.76 | 6.38 | 9.38 | 8.37 | |
| <i>Russell 2000 Growth</i> | <i>12.19</i> | <i>11.66</i> | <i>13.56</i> | <i>16.67</i> | <i>8.41</i> | <i>9.90</i> | <i>6.41</i> | |
| U.S. SMID Cap Growth (Gross) | 2.64 | 3.26 | 7.14 | 14.55 | 6.74 | 9.94 | 9.06 | 10/31/2000 |
| U.S. SMID Cap Growth (Net) | 2.42 | 2.60 | 6.24 | 13.53 | 5.74 | 8.88 | 7.99 | |
| <i>Russell 2500 Growth</i> | <i>10.73</i> | <i>9.95</i> | <i>12.62</i> | <i>15.95</i> | <i>7.76</i> | <i>10.92</i> | <i>7.49</i> | |
| U.S. Mid Cap Growth (Gross) | 5.49 | 15.42 | 15.03 | 19.26 | 12.02 | 14.04 | 10.48 | 9/30/2000 |
| U.S. Mid Cap Growth (Net) | 5.28 | 14.74 | 14.12 | 18.33 | 11.14 | 13.14 | 9.61 | |
| <i>Russell Mid Cap Growth</i> | <i>2.78</i> | <i>12.84</i> | <i>22.02</i> | <i>22.82</i> | <i>11.25</i> | <i>13.36</i> | <i>7.47</i> | |
| U.S. FOCUS Growth (Gross) | 4.00 | 19.07 | 17.47 | 24.47 | 15.72 | 15.37 | 14.00 | 8/31/2005 |
| U.S. FOCUS Growth (Net) | 3.78 | 18.33 | 16.49 | 23.36 | 14.64 | 14.27 | 12.80 | |
| <i>Russell Mid Cap Growth</i> | <i>2.78</i> | <i>12.84</i> | <i>22.02</i> | <i>22.82</i> | <i>11.25</i> | <i>13.36</i> | <i>10.72</i> | |
| International Small Cap (Gross) | 4.84 | 33.62 | 21.07 | 20.34 | 6.31 | 7.19 | 8.60 | 3/31/2012 |
| International Small Cap (Net) | 4.63 | 32.80 | 20.02 | 19.21 | 5.29 | 6.15 | 7.54 | |
| <i>MSCI EAFE Small Cap</i> | <i>6.20</i> | <i>28.39</i> | <i>17.65</i> | <i>19.63</i> | <i>8.46</i> | <i>7.91</i> | <i>7.98</i> | |
| Global Small Cap (Gross) | 3.75 | 20.86 | 19.65 | 19.20 | 8.61 | -- | 6.85 | 12/31/2017 |
| Global Small Cap (Net) | 3.54 | 20.16 | 18.71 | 18.22 | 7.68 | -- | 5.92 | |
| <i>MSCI World Small Cap</i> | <i>8.53</i> | <i>16.58</i> | <i>13.57</i> | <i>17.35</i> | <i>11.19</i> | <i>--</i> | <i>7.33</i> | |

Composite performance as of 09/30/2025

See important disclosures on the following page.



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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.

