2Q 2026
As of June 30, 2026

TimesSquare

International Small Cap

Portfolio Management Team

Magnus Larsson
31 yrs Exp
13 yrs TSCM

David Hirsh
28 yrs Exp
14 yrs TSCM

Strategy Facts

Inception Date	03/30/2012
Firm Assets*	$8.3 Billion
Strategy Assets	$1.1 Billion
Strategy Capacity	$4 Billion
Holdings (target)	65-85 stocks
Style	Growth
Sub-style	Quality
Benchmark	MSCI EAFE Small Cap
Vehicles	Sep. Account | CIT | Mutual Fund

The TimesSquare Investment Approach

Seeking companies with:

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
- Demonstrated franchise value
- High barriers to entry
- Relatively few competitors

Strong, consistent growth

- Both top line and bottom line
- Strong probability of retaining or widening margins
- High proportion of recurring revenues
- Sales to many customers in multiple markets

Quarterly Highlights

- **Summary:** During the period, the Strategy returned 10.99% (Net of fees) vs. 9.02% for the MSCI EAFE Small Cap Index, trailing the benchmark by -1.97%.
- **Key Contributors:** Performance during the quarter was led by key holdings in the Industrials and Information Technology sectors: **Dexerials Corp.** (+97%, Japan), **Sumitomo Bakelite** (+51%, Japan), **Accton Technology** (+66%, Taiwan), **MISUMI Group** (+49%, Japan), **Koninklijke Heijmans N.V.** (+51%, Netherlands), and **Tekscend Photomask** (+43%, Japan) were some of the standout contributors.
- **Key Detractors:** Performance was influenced by weakness in specific holdings in the Consumer Staples and Financials sectors: **Greencore Group** (-17%, UK), **Sugi Holdings** (-11%, Japan), **OR Royalties** (-16%, Canada), **Integral Corporation** (-14%, Japan), and **Technip Energies** (-8%, Netherlands) were the largest individual detractors.
- **Positioning:** We stay disciplined and bottom-up, leaning into mostly macro-driven dislocations. During the quarter, we added 6 new positions, exited 9 positions, and opportunistically adjusted about a quarter of the existing positions. This activity resulted in reduced exposure to Real Estate and Consumer Discretionary sectors and an overweight in Industrials and Technology relative to the benchmark.

* Includes Assets Under Management (AUM) and Assets Under Advisory (AUA).

Performance

	2Q	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception (03/30/2012)
Composite (Gross)	11.22	6.41	9.74	14.42	2.68	7.11	8.47
Composite (Net)	10.99	5.97	8.82	13.38	1.7	6.08	7.43
MSCI EAFE Small Cap (Net)	*9.02*	*7.65*	*17.39*	*15.7*	*5.35*	*8.63*	*8.31*

Annualized for periods greater than one year. See important disclosures.

Top 10 Holdings

Security	Rep. Portfolio* (%)
Ringkjobing	2.60
ALS	2.55
Imdex	2.37
MERLIN	2.10
OSG	2.09
Sumitomo Bakelite	2.04
Azbil	2.01
Fukuoka Financial	1.87
Tekscend Photomask	1.86
Daiei Kankyo	1.86
Top 10 Total	**21.35**

Sector Allocation

Sector	Rep. Portfolio* (%)	MSCI EAFE Small Cap (%)
Communication Services	1.27	3.61
Consumer Discretionary	8.12	11.60
Consumer Staples	3.72	5.25
Energy	3.33	3.33
Financials	14.39	13.01
Health Care	4.19	5.43
Industrials	36.23	23.83
Information Technology	14.91	11.37
Materials	9.15	10.52
Real Estate	3.32	9.95
Utilities	1.37	2.07

Country Allocation

Region / Country	Rep. Portfolio* (%)	MSCI EAFE Small Cap (%)
Africa & Middle East	2.3	4.5
Americas	1.5	0.0
Asia Pacific Ex-Japan	10.6	14.5
Europe	47.2	43.5
Japan	35.7	37.5
Emerging Markets	2.7	0.0

Geographic Revenue Exposures

Region / Country	Rep. Portfolio* (%)
Africa & Middle East	4.3
Americas	14.4
Asia Pacific Ex-Japan	17.1
Europe	34.9
Japan	23.6

*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.

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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.

Performance is measured against the MSCI EAFE Small Cap (Net) Index. MSCI EAFE Small Cap (Net) Index is a trade or service mark of MSCI Inc. The MSCI EAFE Small Cap (Net) Index is an unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada. 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 EAFE Small Cap (Net) Index, are based on gross-of-fee returns, including net reinvested dividends.

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.

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Past performance does not guarantee future results. There is risk that invested capital may be lost.

For the TimesSquare Glossary, please visit here.

For more information, please contact us at info@tscmllc.com.

TimesSquare Capital Management, LLC

75 Rockefeller Plaza, 30th Floor, New York, NY 10019

800-541-5156

tscmllc.com

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