Axiom Investors Stewardship Report

2024

Image Source: Anna Browning

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About Axiom

Founded in 1998, Axiom Investors is a 100% employee-owned, performance-driven boutique investment manager, focused exclusively on growth equity strategies for a global institutional client base. Headquartered in Greenwich, Connecticut, Axiom is an investor-led partnership with a singular mission: to deliver long-term, risk-adjusted outperformance through a differentiated investment philosophy rooted in fundamental research and fiduciary integrity.

Axiom's Dynamic Growth investment approach, developed at the firm's inception, integrates structural and sustainability considerations into a consistent, repeatable investment process. Our philosophy centers on identifying companies at the intersection of three key attributes: forward-looking positive change, sustainable growth, and compelling valuation. Through a structured four-step research process, our investment team conducts deep fundamental analysis to uncover underappreciated opportunities across global equity markets.

Our portfolio managers, all partners in the firm, average over 25 years of investment experience in their respective asset classes. They are supported by a globally integrated research team with long-standing expertise, on average nearly two decades, in their sectors. This organizational depth has fostered a culture of accountability, alignment, and long-term stewardship, which extends across the entire firm.

Axiom's proprietary investment tools, disciplined portfolio construction, and employee co-investment in our strategies underpin our ability to deliver consistent results across global, international, emerging markets, and small cap strategies. Since inception, this forward-looking and risk-aware approach has contributed to net-of-fee outperformance* across our strategies, through varying economic and market environments.

We believe that our enduring investment philosophy, institutional discipline, and commitment to excellence position Axiom to continue serving the evolving needs of our sophisticated global clients.

Our Axioms

Inflection
Optionality becoming reality

Dynamic Gap
Divergent from expectations

Partnership
Long-term stewardship

AXIOM INVESTORS

Evidence
Continuous monitoring

Alignment
Client-focused

Consistency
Excellence and dedication

Global Partnerships for the Long Term

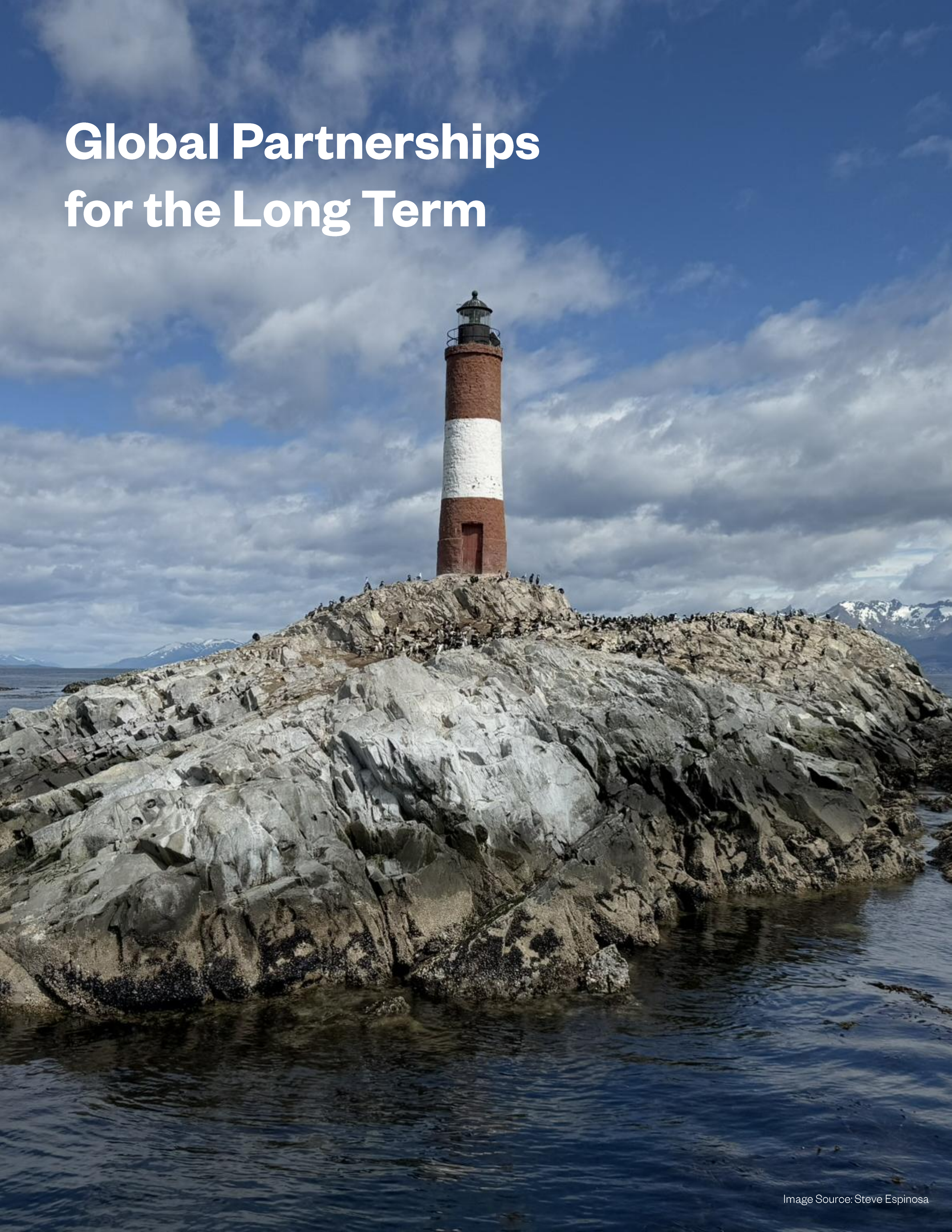
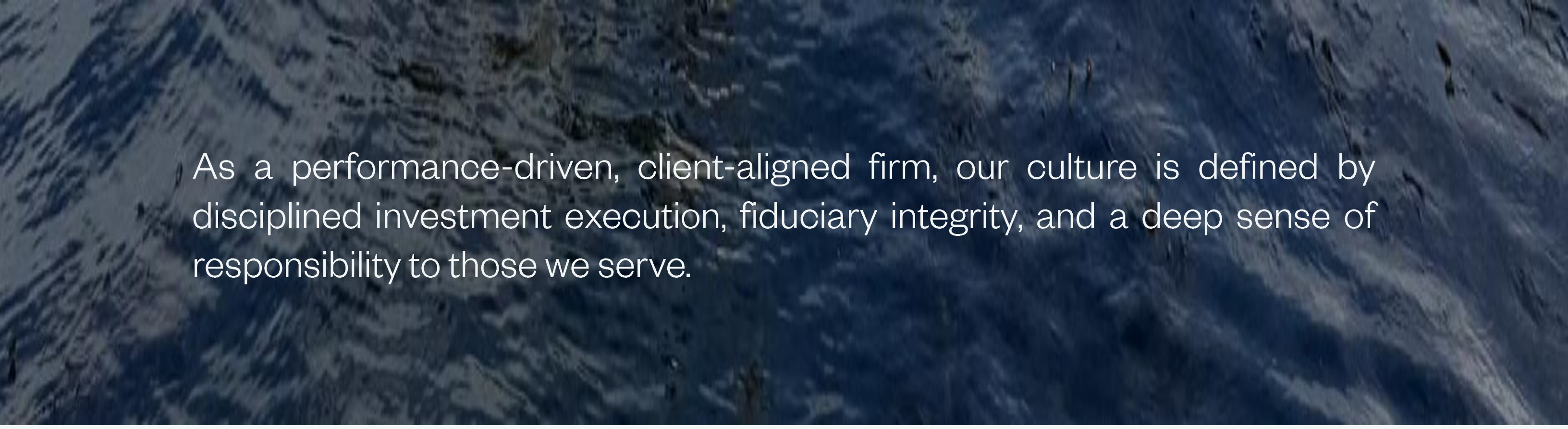


Image Source: Steve Espinosa



As a performance-driven, client-aligned firm, our culture is defined by disciplined investment execution, fiduciary integrity, and a deep sense of responsibility to those we serve.

At Axiom, we view our clients as long-term strategic partners. Our approach is grounded in transparency, accountability, and responsible stewardship, principles that guide every aspect of our investment and engagement process. We believe in the power of open, thoughtful dialogue to understand the evolving priorities of our clients and their constituents, enabling us to align our efforts with their long-term objectives.

For over 25 years, Axiom has managed capital on behalf of some of the world's most sophisticated institutional investors. Our longevity reflects a commitment not only to delivering strong, risk-adjusted equity returns through bottom-up fundamental research, but also to building enduring relationships.

Founded with a focus on international equities, Axiom has methodically expanded its expertise across global, emerging markets, and small cap strategies. Today, we continue to evolve while remaining grounded in our core investment principles.

Our client relationships are a testament to this alignment: more than half of our clients have partnered with us for over five years, and over a third for more than a decade. We are proud of this continuity, which we view as both a privilege and a responsibility, reinforcing our dedication to long-term value creation and institutional stewardship.

Partnering with Investors Around the World

400+

Clients

20%+

of AUM in customized sustainable mandates

15+

Countries represented

33%+

Client relationships 10+ years

Governance & Oversight

Image Source: Alexander Harrison

Axiom's governance framework is structured to support disciplined, fiduciary-focused decision-making across the firm. As an employee-owned partnership, we are able to draw on deep internal expertise while ensuring accountability, alignment, and long-term continuity.

Our oversight structure includes an Executive Leadership Team, a cross-functional Management Committee, and a dedicated Sustainability Committee. Together, these bodies provide strategic direction, operational administration, and risk governance oversight, ensuring that both our investment and noninvestment functions are well-resourced and empowered to act in the best interests of our clients.

This collaborative, firm-wide approach reinforces our commitment to excellence, transparency, and responsible stewardship of client capital.

Axiom's Executive Leadership team is comprised of senior level executives from all areas of the organization. The Executive Leadership team meets periodically to discuss the medium-long term strategic direction of the business.

Bradley Amoils
Managing Director, Portfolio Manager
34 years of experience

Edward Azimi
Chief Operating Officer
29 years of experience

Lindsay Chamberlain
Managing Director of Client Partnerships
19 years of experience

Jonathan Ellis, CFA
Director of Research, Portfolio Manager
27 years of experience

Matthew Franco, CFA
Managing Director, Portfolio Manager
29 years of experience

Andrew Jacobson, CFA
CEO/CIO, Portfolio Manager
37 years of experience

Denise Zambardi, IACCP
Chief Compliance Officer, Senior VP
32 years of experience

Axiom's Management & Sustainability Committees

A subset of Axiom's Executive Leadership Team forms the Management and Sustainability Committees, which convene monthly to provide focused oversight and strategic direction.

The Management Committee is responsible for firm-wide stewardship, including oversight of strategic initiatives, talent development, budgeting, client partnerships, infrastructure, operations, and technology. Its mandate is to ensure that Axiom remains aligned with its long-term mission while maintaining the operational and organizational agility necessary to meet client needs.

The Sustainability Committee oversees all sustainability-related activities across both investment and non-investment functions. This includes integration of structural/ESG factors into the investment process, evaluation and oversight of third-party data providers, sustainability policy development and reviews, proxy voting, and engagement efforts. The committee ensures that Axiom's sustainability practices are robust, data-informed, and consistent with our fiduciary responsibilities.

This governance structure enables Axiom to remain both strategically focused and operationally responsive, reinforcing our commitment to excellence, alignment, and responsible capital stewardship.

Lindsay Chamberlain
Managing Director of
Client Partnerships

Jonathan Ellis, CFA
Director of Research,
Portfolio Manager

Edward Azimi
Chief Operating Officer

Andrew Jacobson, CFA
CEO/CIO,
Portfolio Manager

Denise Zambardi, IACCP
Chief Compliance Officer,
Senior VP

Image Source: Steve Espinosa

Investing Ahead of the Curve at Axiom

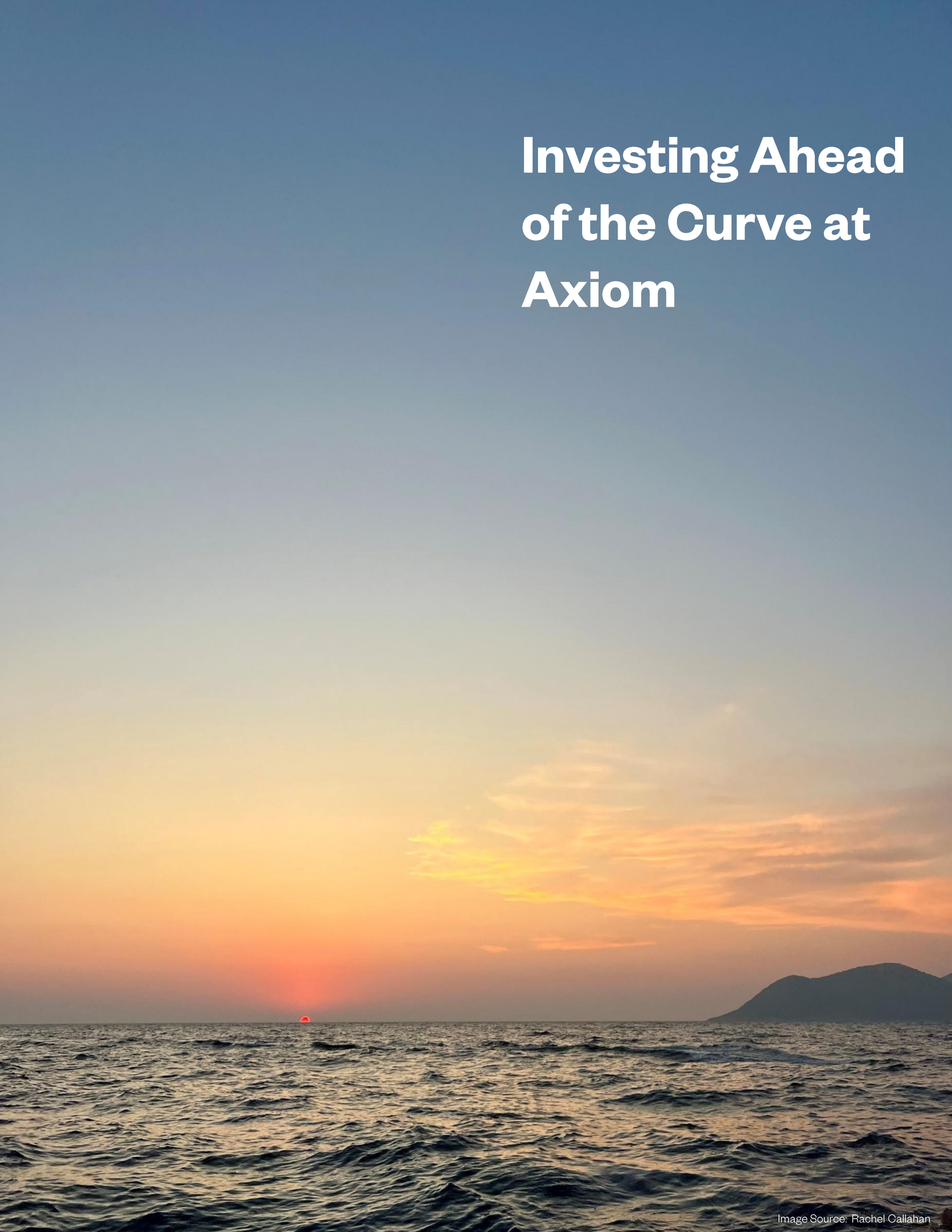


Image Source: Rachel Callahan

Strategy Since our founding in 1998, Axiom has embedded sustainability factors into our Dynamic Growth investment philosophy, which seeks to identify companies undergoing forward-looking positive change, including improvements in sustainability performance. We believe that companies proactively addressing material ESG challenges are better positioned to generate long-term value and exhibit more resilient business models. We assess ESG-related risks as critical inputs into our long-term risk/return framework. In parallel, we recognize that ESG-related opportunities, such as innovation in energy efficiency/climate action, employee work and economic growth, and sustainable supply chains, may contribute to long-term value creation. These considerations are systematically evaluated during our four-step investment process, ensuring consistency across strategies and markets.

Governance Axiom maintains a robust governance framework to oversee the integration of sustainability considerations across the firm. Our Sustainability Committee, composed of senior investment professionals and a subset of the Executive Leadership Team, meets monthly to guide strategy, oversee implementation, and monitor progress on sustainability-related objectives. The committee provides oversight for ESG integration within investment processes, reviews relevant firmwide policies, and manages ESG-related issues across both investment and operational dimensions. These responsibilities are closely coordinated with the Management Committee, ensuring alignment with Axiom's broader business strategy and fiduciary obligations.

Risk Management Structural/ESG-related risks are integrated into Axiom's bottom-up fundamental research process, which includes ongoing assessment of how environmental and transition risks may affect a company's long-term growth trajectory and valuation. This includes reviewing disclosures aligned with frameworks such as SASB, TCFD, and CDP, where available, as well as engaging directly with management teams to understand strategies, targets, and governance structures.

We also incorporate third-party data as part of our internal risk dashboards. These are reviewed regularly by the investment team to ensure a comprehensive and evolving view of material climate exposures.

Axiom's Sustainability Metrics Axiom monitors a range of ESG-related indicators across portfolios, including:

- Employee welfare and human capital management practices (aligned with SDG 8)
- Weighted average carbon intensity (aligned with SDG 13)
- Sustainable production, innovation, and resource efficiency (aligned with SDG 12)
- Commitment to ethical business conduct and equitable practices (aligned with SDG 10)

We continue to develop our ESG-related metrics in alignment with client reporting needs and evolving regulatory expectations. Where relevant, we support client-specific climate goals by reporting on portfolio alignment and facilitating targeted engagement with issuers.

Our Investment Process at Axiom

At Axiom, sustainability is embedded across our investment process, organizational structure, and firm culture. We take a holistic, forward-looking approach, emphasizing active engagement and the pursuit of positive change as integral components of value creation. As fiduciaries and long-term stewards of client capital, we construct portfolios of Dynamic Growth companies that not only meet the evolving needs of our institutional clients, but also reflect our conviction that sustainability-related risks and opportunities are financially material.

By integrating these considerations throughout our investment process and firm governance, we aim to deliver consistent, risk-adjusted performance over the medium to long term, aligned with both our clients' objectives and our broader responsibility to support sustainable capital markets.

Acceleration

- Fundamental, bottom-up idea generation through identifying forward looking, quantifiable operational accelerations
- Leverages proprietary Axiom research database, Axware, powered by an experienced, cohesive investment team

Improving sustainability characteristics are integrated into our forward looking, fundamental idea generation

Adjustment

- Continuous monitoring ensures the fundamental investment thesis remains supported by empirical fact-based evidence
- Ratings and weights adjusted as risk and return expectations evolve

Ongoing review of sustainability developments drives active engagement to advance positive change and impacts portfolio construction

Analysis

- Holistic assessment of all key micro and macro drivers calibrated in absolute terms as well as relative to market expectations
- Arrive at a consistent, proprietary, and transparent firmwide risk and return rating

Sustainability characteristics and the potential for improvements are impactful as an alpha source

Action

- Integration and transparency of information across geographies, global sectors, and market capitalizations
- Emphasizing diversified sources of alpha targeting high active share, reasonable tracking error, upside participation and downside protection

Assessment of sustainability opportunities informs company engagement plan

Approach to Integration

Image Source: Kyle McDonald

Since our inception in 1998, Axiom has embedded a holistic assessment of sustainability characteristics into our Dynamic Growth investment philosophy. We believe that integrating material environmental, social, and governance (ESG) factors enhances our ability to identify forward-looking companies positioned for long-term value creation and mitigate risk. This integration is fully aligned with our fiduciary duty to act in the best interests of our clients.

Our structured, transparent, and repeatable research framework ensures that sustainability factors are consistently evaluated across all strategies and geographies. This includes analysis of company-specific risks and opportunities related to climate resilience, governance practices, social impact, and alignment with long-term structural change. Axiom also incorporates client-directed sustainability preferences and exclusions, including both strategy-level and account-specific restrictions. These are implemented in close coordination with each client's guidelines and reflect a tailored approach to responsible investment aligned with institutional priorities.

Sustainability Topics of Consideration

Environmental

- Pollution management
- Air quality
- Water management
- Waste management
- Renewable generation
- Green technology development

Social

- Human capital/employee welfare
- Accessibility
- Customer welfare
- Transparent disclosure
- Marketing practices
- Regulatory or licensing concerns

Governance

- Management depth
- Incentive alignment
- Board composition
- Business ethics
- Data security/privacy
- Supplier codes of conduct

Engagements

Image Source: Mike Miley

Axiom's most significant sustainability initiative is the advancement of positive change through active, research-driven engagement. We believe that constructive dialogue with company management teams can help surface material risks, clarify strategic direction, and support improved sustainability outcomes over time.

On an annualized basis, we conduct approximately 150 company engagements, focusing our efforts on topics where we believe our insights and long-term perspective can add value. Engagements are prioritized based on materiality, alignment with our investment thesis, and relevance to our clients' objectives.

As part of our ongoing commitment to effective stewardship, we continually evaluate the most impactful and appropriate ways to engage with portfolio companies. This includes evolving our practices to address emerging risks, sustainability themes, and governance standards, which ensures our engagement efforts remain purposeful, credible, and aligned with our fiduciary responsibilities.

2,500+

Data points in Axware, Axiom's proprietary Research database

100+

Engagements

Engagement Philosophy

Axiom Investors believes that the integration of sustainability factors into our fundamental, bottom-up, investment process is necessary to gain a complete understanding of investment risks and opportunities. Significant investment opportunities arise when companies improve their structural factors and sustainability characteristics.

In our role as fiduciary of our clients' assets, we exercise active ownership by assessing improvement opportunities, engaging with management, and, when appropriate, using proxy votes as an additional mechanism for communicating our views to companies. To advance favorable outcomes, all portfolio managers and analysts are involved in the integration and incorporation of sustainability considerations throughout our investment process, including evaluating opportunities prior to investment, engaging regularly with portfolio companies, and conducting ongoing monitoring.

In our communication with management teams, we seek to discuss both structural and sustainability risks and opportunities. Management engagements can include communications with investor relations personnel, management teams, and Board representatives and may occur during all stages of our investment process. Our interactions focus on a variety of issues, including but not limited to, business strategy, management compensation, internal risk controls, financial disclosure, and environmental and social factors.

If we have identified a specific issue or practice that causes concern or requires more information to properly evaluate, we raise our concern through direct engagement and then actively monitor any actions taken in response.

Any developments are documented via our Axware research database and are incorporated into our proprietary risk and return rating for each holding, which influences our buy-sell decisions, position sizing, and proxy voting.

Axiom seeks engagement over divestment. Divestment is a tool we would use if our other engagement activities have not resulted in the desired outcomes or in the event of a decline in operational drivers, warranting a reassessment of our risk return rating.

In addition, Axiom's Sustainability Committee reviews all potential engagements, memberships in industry groups, potential public statements/disclosures, participation in public debates, and commentary to ensure alignment, including with our position on sustainable finance. Our structured, transparent and repeatable framework ensures that we consistently account for a variety of sustainability factors, through both fundamental analysis and direct engagement, while upholding our fiduciary duty to act in the best interests of our clients.

Engagement in Action

Axiom seeks to engage with 100% of our portfolio company holdings per annum as part of our ongoing research effort, including reviewing the companies' governance, as well as their social and environmental commitments and achievements. Below please find a selection of notable company engagements over the course of 2024.

Environmental	**Social**	**Governance**
Costco Wholesale	Amazon	Booz Allen Hamilton
Vertiv Holdings	Gartner	ASML
PTT Exploration	Blackstone	Topbuild
Grupo Mexico SAB	Tradeweb Markets	Palo Alto Networks
Nvidia	Varun Beverages	Trip.com

As part of Axiom's commitment to client partnerships, we welcome the opportunity to provide more detail on our engagements.

Please email our team at InvestorServices@axiom-investors.com if you are interested in hearing more about how we advance positive change.

PRI & Policy Statement

Axiom PRI Reporting Scorecard	
Policy Governance & Strategy	**5/5**
Direct – Listed Equity – Active Fundamental	**5/5**
Confidence Building Measures	**5/5**

Axiom became a signatory to the internationally recognized Principles for Responsible Investment (PRI) in October of 2019.

Visit our website www.axiominvestors.com to view our full report.
Assessment Report 2023: Axiom Investors
Transparency Report 2023: Axiom Investors
Note: Axiom was not required to submit for 2024

Engagement with UNPRI

Axiom collaborated with PRI in an effort to create a legally binding framework for ending plastic pollution. Financial institutions were invited to sign a statement to demonstrate support from the financial sector for an ambitious international legally binding instrument (ILBI) to end plastic pollution. The statement was addressed to INC-4 negotiators and sets out what a robust agreement would include from the perspective of the financial sector.

Policy Statement

Axiom believes in reviewing all forms of engagement, including with company management and with policymakers via industry organizations. Axiom ensures that all engagements align with our company-wide approach to stewardship.

Proxy Voting

Axiom has adopted proxy voting policies and guidelines with respect to securities owned by clients for which Axiom serves as investment adviser, and where Axiom has been delegated the power to vote proxies. The policies are designed to reasonably ensure that Axiom votes proxies in the best interest of clients for which it has voting authority and describe how Axiom addresses material conflicts between its interests and those of its clients. Axiom considers, but is not required to adhere to, the proxy voting guidelines established by Institutional Shareholder Services (ISS) Sustainability Policy, our service provider, when casting proxy votes on behalf of clients.

ISS specializes in providing a variety of fiduciary-level proxy related services to institutional investment managers, included sustainability specific policies. They provide us with in-depth research, voting recommendations, vote execution and recordkeeping. However, Axiom recognizes that there are certain types of proposals that may result in different voting positions being taken with respect to the different issuers. Some items that otherwise would be acceptable will be voted against the proponent when it is seeking extremely broad flexibility without offering adequate justification.

In order to ensure adherence to the agreed-upon voting policy, Axiom's compliance department conducts quarterly reviews of all proxy voting activities relative to ISS's Sustainability Policy guidelines. In instances where the investment team has identified a potential exception to the policy and would like to vote in a different manner, a detailed rationale is compiled and then goes for approval by the investment team and compliance team. Upon approval, Axiom's operations team logs into the service-providers portal and manually overrides the particular vote. All exceptions are logged and maintained by Axiom's compliance team.

4,788 Total Proxy Votes

86.6% Voted For

8.7% Voted Against

4.1% Abstained

Culture of Excellence and Belonging Through Shared Purpose

Image Source: Yogesh Borkar

Axiom is a 100% employee-owned, mission-driven boutique asset manager with a singular focus on delivering strong investment outcomes for our clients. Our ownership structure, featuring partner representation across every facet of the firm, reinforces a culture of accountability, alignment, and long-term commitment.

This model ensures that all Axiom employees are fully invested in the success of our clients and the integrity of our process. It fosters a performance-driven, client-centric culture grounded in collaboration, transparency, and a shared dedication to excellence in everything we do.

Axiom's commitment to fostering a culture of excellence, client alignment, and consistent transparency has led to low employee turnover and a firmwide culture of inclusion and diversity.

60	10 Years	<10%
Employees	*Average employee tenure*	*5YR Turnover Rate*

Belonging Through Shared Purpose

Axiom Investors believes that a culture of inclusion and diversity is critical to the success of our business, and is committed to fostering a working environment where all employees may draw upon their diverse perspectives and experiences in furtherance of the common goal of providing best-in-class outcomes to Axiom's clients.

Ours is a business that is premised upon providing top-of-market investment services. To that end, Axiom is committed to attracting and retaining the best talent and providing an environment where everyone can thrive. This inclusive approach not only enriches Axiom's culture, but it provides a competitive advantage in the marketplace by helping us understand and connect more effectively with our clients, companies and colleagues.

At Axiom, we define inclusion and diversity as celebrating what each of us brings to the table. Our success is a result of our varied perspectives, backgrounds, talents, cultures and genders. Our concept of diversity is consciously inclusive of and welcoming to members of communities that have been historically underrepresented in the financial services workforce. Inclusion is about creating an environment that celebrates people's differences and, in so doing, inspires innovative ideas, practical solutions, and team building. Our belief is that these practices help to reinforce the firm's existing culture of recruiting and retaining top talent to build a diversity of thought that is essential to an investment process that consistently challenges assumptions and seeks out new ideas.

Axiom seeks to achieve a work environment in which all individuals are recognized for their unique qualities, skills, and abilities, and are given opportunities to apply them fully to the success of the firm in delivering outstanding client outcomes.

Axiom's commitment to diversity and inclusion manifests itself in all aspects of our operations, including our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs; and terminations.

Image Source: Mike Miley

Culture of Excellence

At Axiom, transparency is not a quality we only seek to provide to our clients but is also a core tenet practiced by our team. Axiom is a meritocracy, and we fully embrace ideas from individuals throughout the organization. We strive to create open communication across all functional areas of the firm, to foster an open space to talk freely about ideas and to challenge each other in a mutually beneficial capacity to advance positive outcomes. Senior leadership and Axiom's partners are responsible for continuously fostering our culture which is reinforced daily to create a strong team of professionals that enjoy working together enhancing professional growth. Our long-term focus on successful collaboration fosters the open, fact-based communication required to bring about new ideas and strong outcomes through innovative thinking.

1
New Partner

5
Milestone Anniversaries

5
Promotions

Axiom Celebrates
Employee Milestone Anniversaries

20 Years
Kenneth McCabe
Marlyn Morris

15 Years
Michael Olsen

10 Years
Alexander Harrison
Christian Brandstetter

Hiring at Axiom

To ensure diversity within the team, Axiom incorporates a holistic and deliberate hiring strategy and has an equal opportunity employment policy. Our belief is that these practices help to reinforce the firm's existing culture of recruiting and retaining top talent to build a diversity of thought that is essential to an investment process that consistently challenges assumptions and seeks out new ideas.

As a boutique investment manager, Axiom works with recruiting specialists to ensure we are accessing a robust, highly-qualified, and diverse candidate pool - both in professional and personal experience. For each search, Axiom seeks to interview a diverse slate of candidates. Throughout the process, each new hire is carefully considered, and in order to help avoid biases, Axiom employs a 360-interview process where the interviewer panel consists of a diverse mix of employees from different functional groups within the firm and have the opportunity to independently interview every candidate and offer candid feedback.

In 2022, Axiom began engaging with a local search firm, FoundHer, that is focused on helping parents re-entering the workforce after a career break or commuters looking for a local or flexible position. Most of their candidate pool is comprised of working professional moms seeking new local/flexible opportunities or moms re-entering the workforce after a brief (less than 5 years) career break.

Culture & Community

Image Source: Mahesh Thite

Axiom believes leadership, commitment, and collaboration are all essential for sustaining and enhancing organizational culture and that culture is always a work in progress. As an investor led partnership, Axiom benefits from the extraordinary professional stability of its highly experienced team that helps to both foster and evolve the firm's culture. While the consistent implementation of our Dynamic Growth philosophy and process and the robust way in which we collect and synthesize fundamental data in our proprietary database Axware are both cornerstones to our success, our team could not have generated alpha through multiple economic cycles were it not for the culture of excellence and accountability implemented with transparency, collaboration, humility and fiduciary integrity.

Community

Axiom actively seeks out opportunities to engage with local community and industry organizations where we can achieve a meaningful impact. Members of our culture committee meet regularly to discuss community engagement initiatives and suggest opportunities to management where we can participate. Axiom is involved in several philanthropic endeavors such as supporting the local Boys & Girls Club, Neighbor to Neighbor, Sharing Shelf, and Kids in Crisis.

In 2024, Axiom continued our work with Neighbor to Neighbor during the holiday season to donate food to those in need. We continued to be a proud supporter of the Boys & Girls Club of Greenwich and Sharing Shelf.

Axiom also partnered with Kids In Crisis through our third annual Backpack Drive in September of 2024.

Initiatives

Initiatives

Throughout the course of 2024, Axiom continued to advance the following initiatives:

Reporting As part of our commitment to client partnerships, Axiom works with clients on an individual basis to customize reporting, including providing information on engagement case studies, key company level sustainability risks, and details on specific corporate interactions.

Communication Axiom hosts quarterly Town Hall meetings for all employees. We incorporate a variety of sustainability related topics into each meeting and make it a priority to communicate our sustainability related efforts firmwide. Additionally, sustainability updates are circulated quarterly throughout the organization.

Engagement Axiom conducted more than 150 engagements and evaluated over 2,500 sustainability related data points in our proprietary fundamental database, Axware.


Image Source: Rachel Callahan

Risk Management & Accountability

Image Source: Hannah Lucas

Axiom approaches risk holistically considering, among other factors, stock specific impairment risks, excess portfolio volatility, strategy and security liquidity, and thematic, macro-economic and policy risk. We have an independent Performance & Risk Analytics team that assists in weekly and monthly monitoring of aggregate strategy risks across several dimensions, while strategy teams have real-time, portfolio-level risk analytics on their desktops. Another key focus is preservation of capital while mitigating the risk of inadequate long-term absolute or benchmark relative performance versus client expectations. Additionally, Axiom views our differentiated focus on responsible investing, including the potential for improvement in the sustainability alignment of our portfolio holdings, as both an important element of risk mitigation and return optimization. As an organization, we are deeply committed to compliance and stewardship to ensure the minimization of fiduciary, regulatory, and reputational risks. We maintain corporate policies, risk controls, and diversification guidelines to build and manage quality portfolios of attractive companies. Risk management is an integral focus of our Management & Sustainability Committees.

Risk Management Integration

Axiom's holistic approach to risk management is fully integrated into our disciplined investment process incorporating both investment and non-investment related risks including at the individual company, portfolio and firm-wide levels.

Investment

- Fundamental risk analysis leveraging a consistent multi-faceted framework
- Bloomberg PORT and FactSet tools to evaluate portfolio risks
- Dedicated performance analytics team monitoring exposures

Compliance

- Eze Compliance system ensuring consistent guideline adherence
- Pre- and post-trade compliance monitoring
- Daily reports on liquidity, ownership, and portfolio exposures

Operational

- Experienced, dedicated team overseeing settlement and clearance
- Structured process ensuring consistency and accuracy
- Annual SOC 1 Type 2 audit for testing and reviewing of internal operational controls

Axiom Strategy Aggregate Metrics

Image Source: Alexander Harrison

Axiom Strategies Aggregate Metrics

Carbon Metrics

Weighted Average Carbon Intensity For Axiom Strategies	Portfolio as of 12/31/20	Portfolio as of 12/31/21	Portfolio as of 12/31/22	Portfolio as of 12/31/23	Portfolio as of 12/31/24
WACI	68.3	142.1	65.9	62.8	48.5

Financed Carbon Emissions – EVIC Tons CO2/$M Invested	Portfolio as of 12/31/21	Portfolio as of 12/31/22	Portfolio as of 12/31/23	Portfolio as of 12/31/24	Benchmark as of 12/31/24
Scope 1+2	37.1	18.6	29.9	11.3	41.7
Scope 3 – Upstream	61.8	61.9	71.8	61.6	78.7
Scope 3 – Downstream	115.5	126.6	134.5	234.5	202.8

Companies' Transition Plans	Portfolio as of 12/31/23	Portfolio as of 12/31/24
Companies with GHG emission reduction targets	67.4%	77.2%
Companies with SBTi approved targets	25.2%	36.4%
Companies with top quartile carbon management score	46.7%	53.3%

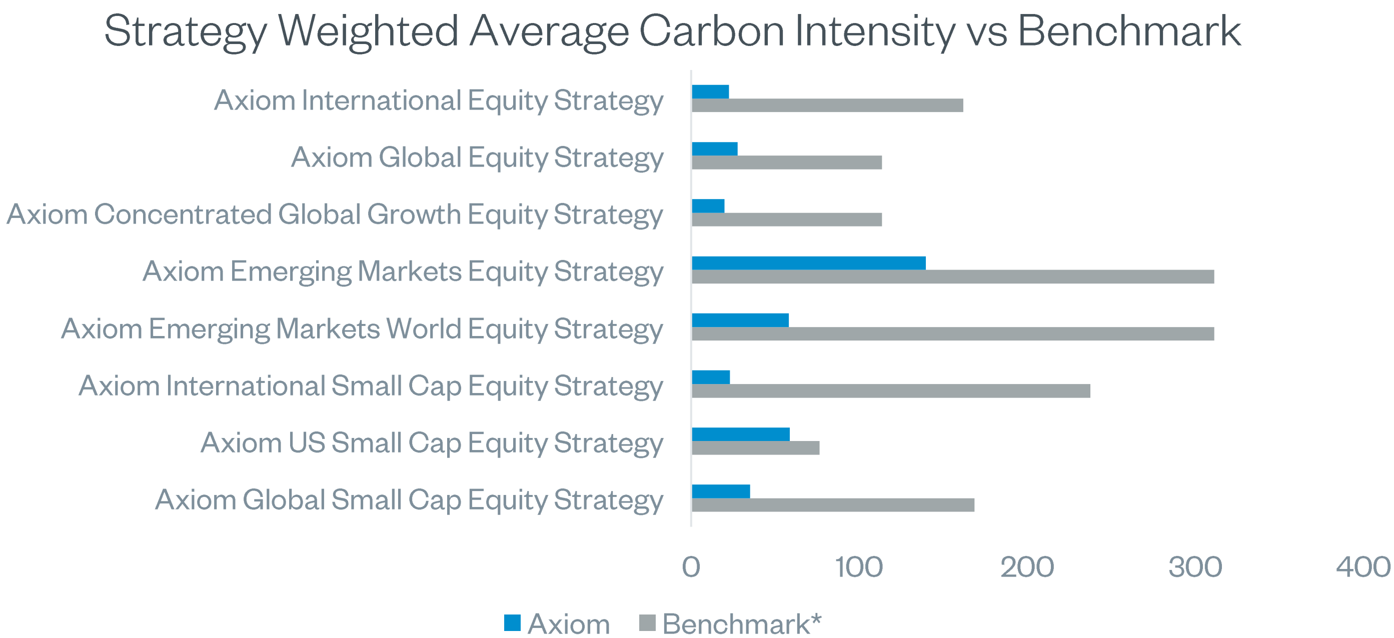
Top 5 Contributors to Weighted-Average Carbon Intensity for Axiom Strategies	Aggregate Portfolio Weight for Axiom Strategies	Company Carbon Intensity	Contribution to Weighted Average Carbon Intensity of Axiom Strategies
UltraTech Cement	0.1%	8,346.4	27.5%
Taiwan Semiconductor Manufacturing	7.4%	334.6	21.1%
Microsoft	4.3%	38.8	3.7%
Equinix	0.5%	322.3	3.2%
Amazon	4.6%	29.7	3.0%

Top 5 Most Carbon Intensive Holdings of Axiom Strategies	Aggregate Portfolio Weight for Axiom Strategies	Company Carbon Intensity	Contribution to Weighted Average Carbon Intensity of Axiom Strategies
UltraTech Cement	0.2%	8,346.4	28.3%
YPF SA	0.1%	830.0	0.7%
Divi's Laboratories	0.1%	732.7	1.5%
Matador Resources	0.1%	719.0	0.9%
Nippon Sanso Holdings	0.1%	658.1	0.2%

Data was sourced from MSCI ESG Manager. Details around metrics and methodology can be found on page 38.

Axiom Strategies Aggregate Metrics

Strategy Level Carbon Intensity



Scenario Analysis

1.5° REMIND NGFS Orderly	Portfolio
Policy Climate VaR (Scope 1, 2, 3)	-3.3%
Technology Opportunities Climate VaR	0.7%
Physical Climate VaR Aggressive	-1.0%
Aggregated Climate VaR	**-3.5%**

1.5° REMIND NGFS Disorderly	Portfolio
Policy Climate VaR (Scope 1, 2, 3)	-0.6%
Technology Opportunities Climate VaR	0.1%
Physical Climate VaR Aggressive	-1.4%
Aggregated Climate VaR	**-1.8%**

**Benchmark Data as of 12/31/2024:*
Axiom International Equity Strategy – MSCI All Country World ex US Index
Axiom Global Equity and Concentrated Global Growth Equity Strategies – MSCI All Country World Index
Axiom Emerging Markets Equity and Emerging Markets World Equity Strategies – MSCI Emerging Markets Index
Axiom International Small Cap Equity Strategy – MSCI ACWI ex US Small Cap Index
Axiom US Small Cap Equity Strategy – Russell 2000 Growth Index
Axiom Global Small Cap Equity Strategy – MSCI All Country World Small Cap Index
Data was sourced from MSCI ESG Manager. Details around metrics and methodology can be found on page 38.

Axiom Strategies Aggregate Metrics

MSCI ESG Ratings

	MSCI ESG Rating (12/31/24)	Environmental Score	Social Score	Governance Score
Axiom Firm Composites	A	6.8	5.2	5.3
Axiom International Equity Strategy	AA	7.1	5.1	6.0
Axiom Global Equity Strategy	A	7.2	5.4	5.3
Axiom Concentrated Global Growth Equity Strategy	A	7.7	5.0	5.0
Axiom Emerging Markets Equity Strategy	A	5.9	5.3	5.0
Axiom Emerging Markets World Equity Strategy	A	6.0	5.4	4.9
Axiom International Small Cap Equity Strategy	A	5.5	5.0	6.1
Axiom US Small Cap Equity Strategy	BBB	4.9	4.8	5.9
Axiom Global Small Cap Equity Strategy	A	5.3	4.9	6.1
MSCI All Country World Ex-United States	A	6.5	5.3	6.0
MSCI All Country World	A	6.6	5.1	5.6
MSCI Emerging Markets	A	6.0	5.3	4.8
MSCI AC World ex USA Small Cap	A	5.3	4.9	6.0
Russell 2000 Growth	BBB	4.9	4.6	6.0
MSCI AC World Small Cap	A	5.0	4.7	6.1

Data was sourced from MSCI ESG Manager as of 12/31/2024. Details around metrics and methodology can be found on page 38.

Metrics and Methodology – Data Sourced from MSCI ESG Manager

Weighted Average Carbon Intensity:

Weighted average of Tons CO2/$M Company Sales.

The methodology MSCI uses for WACI is " a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales)."

Financed Carbon Emissions – EVIC:

Tons CO2/$M Invested. Scope 1, 2, and 3 carbon emissions were calculated using MSCI's ESG Manager reporting tool. The methodology MSCI uses for financed carbon emissions is: "allocated emissions to all financiers (EVIC) normalized by $m invested. Measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

Company Carbon Intensity:

Tons CO2/$M Company Sales.

Scenario Analysis:

CVaR is calculated as Policy + Technology + Physical variables at the company level and is then aggregated at the portfolio level. CVaR is estimated as the % of company assets (both tangible and intangible) that are at risk based on climate change and is typically expressed as a negative value (implying some degree of risk to the asset base). As a result, a less negative CVaR implies less risk to the asset base while a more negative CVaR implies more risk to the asset base. CVaR is calculated by MSCI based on a detailed forecast over the next 15 years and then an extrapolation out to 2100 based on different temperature scenarios (baseline assumption is an increase of 1.5 degrees Celsius). Below is a brief summary of each component with supplemental documentation attached and provided in an image format below.

Policy: Estimated reduction in carbon that companies will be required to achieve assuming a temperature increase of no more than 1.5 degrees Celsius versus pre-industrial averages and the cost to reduce that carbon footprint based on different assumptions for future carbon prices. The carbon reduction analysis includes Scopes 1 (direct emissions from company based on business activities), 2 (indirect emissions from purchased or acquired energy) and 3 (indirect emissions from companies' value chains including suppliers and customers' consumption of companies' goods and services).

Technology: Gauge of intellectual property and revenue opportunities stemming from carbon reduction efforts and a lower carbon environment that serve as an offset to carbon reduction costs and physical asset risks.

Physical: Assessment of the location of companies' assets and the potential damage that could result from different adverse weather patterns tied to climate change over the long term.

Conflicts of Interest

Axiom maintains a formal policy on the identification of Conflicts of Interest, which is inclusive of sustainability-related issues or conflicts of interest. Axiom owes its clients honesty and full disclosure. Accordingly, Axiom will conduct an annual review of its business practices to identify those that might pose a conflict of interest between Axiom and its clients. Our formal policy details, amongst other things, the management of potential conflicts of interest surrounding brokerage, soft dollars, personal trading, equitable treatment of accounts, insider trading, performance fees, cross trades, valuation, outside business activities, gifts, conduct reporting, and proxy voting in our compliance manual. Axiom requires employees to disclose any conflicts of interest on an annual basis.

Disclosures

ESG Disclosures:

The term "ESG" is not uniformly defined across the industry. Investment managers may understand and apply ESG factors in different ways, and the role those factors play in investment decisions also varies. Like any aspect of investment analysis, there is no guarantee that an investment strategy that considers ESG factors will result in performance better than or equal to strategies that do not consider such factors. Investing and making buy-and-sell decisions that emphasize ESG factors carries the risk that, under certain market conditions, the strategy may underperform those that do not incorporate such factors explicitly into the decision-making process. The application of ESG criteria may affect exposure to certain sectors or securities and may impact relative investment performance depending on whether such sectors or securities are generally in or out of favor in the market.

Investment Disclosures

The index benchmarks referenced herein are broad-based securities market indices and used for illustrative purposes only. They have been selected as they are well known and are easily recognizable. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index. The performance of the indices represents unmanaged, passive buy-and-hold strategies, investment characteristics and risk/return profiles that differ materially from managed accounts or investment funds, and an investment in a managed account or investment fund is not comparable to an investment in such indices or in the securities that comprise the indices. Past performance is no guarantee of future results. Investments of the managed account may be illiquid, making, at times, fair market valuation impossible or impracticable. As a result, valuation of the managed account may be volatile, reducing the utility of comparison to any index whose underlying securities are priced according to market value, such as the indices. Managed accounts may incur losses both when major indices are rising and when they are falling.

The statistical data regarding the benchmark indices referenced herein has been obtained from sources believed to be reliable. The market index returns assume that on the day a portfolio investment is made, a hypothetical investment in a matching amount is made in the given index. For each date on which either a portion or all of the portfolio investment is sold, a hypothetical index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a hypothetical index value. The return is calculated using these dates of investment and hypothetical value(s) generated. Index returns assume reinvestment of dividends and do not reflect any fees or expenses associated with a managed account. These indices are being presented for comparison purposes only and should not be relied upon.

The MSCI Emerging Markets index captures large and mid cap representation across 24 Emerging Markets ("EM") countries. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,387 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI ACWI index captures large and mid cap representation across 23 Developed Markets ("DM") and 24 EM countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. With 2,900 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The MSCI ACWI ex USA index captures mid and large cap representation across 22 of 23 DM countries (excluding the US) and 24 EM countries. With 2,274 constituents, the index covers approximately 85% of the global equity opportunity set outside of the US.

The Russell 2000 index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index, which seeks to be a broad measure of the US equities market.

The MSCI ACWI ex USA Small Cap index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 EM countries. With 4,386 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

Strategy Performance

Strategy	QTD	Cumulative YTD	1 Year	3 Years	5 Years	10 Years	ITD
Global All Cap[1]							
International Equity (gross)	-1.2	27.2	27.2	1.6	11.7	9.9	12.4
International Equity (net)	-1.4	26.1	26.1	0.8	10.8	9.0	11.5
Benchmark (MSCI ACWI ex USA)	-7.6	5.5	5.5	0.8	4.1	4.8	5.0
Global Equity (gross)	3.6	26.4	26.4	3.2	12.5	11.6	9.9
Global Equity (net)	3.4	25.4	25.4	2.4	11.5	10.6	9.0
Benchmark (MSCI ACWI)	-1.0	17.5	17.5	5.4	10.1	9.2	8.0
Concentrated Global Growth (gross)	2.9	31.7	31.7	6.4	15.3	13.6	13.4
Concentrated Global Growth (net)	2.7	30.6	30.6	5.5	14.3	12.8	12.6
Benchmark (MSCI ACWI)	-1.0	17.5	17.5	5.4	10.1	9.2	9.0
Emerging Markets[1]							
Emerging Markets (gross)	-0.3	16.3	16.3	-4.7	1.9	4.9	5.0
Emerging Markets (net)	-0.6	15.2	15.2	-5.6	0.9	3.9	3.9
Benchmark (MSCI EM)	-8.0	7.5	7.5	-1.9	1.7	3.6	2.2
Emerging Markets World (gross)	0.6	21.1	21.1	-2.0	4.6	6.5	5.6
Emerging Markets World (net)	0.3	19.9	19.9	-2.9	3.6	5.5	4.6
Benchmark (MSCI EM)	-8.0	7.5	7.5	-1.9	1.7	3.6	2.7
Global Small Cap[1]							
US Small Cap (gross)	-3.4	26.9	26.9	-1.8	12.1	10.8	11.7
US Small Cap (net)	-3.6	25.8	25.8	-2.7	11.2	9.9	10.7
Benchmark (Russell 2000 Growth)	1.7	15.2	15.2	0.2	6.9	8.1	8.7
International Small Cap (gross)	-2.6	14.2	14.2	-5.1	5.7	10.2	9.0
International Small Cap (net)	-2.8	13.2	13.2	-6.1	4.7	9.1	8.0
Benchmark (MSCI ACWI ex USA Small Cap)	-7.7	3.4	3.4	-1.5	4.3	5.7	4.7
Global Small Cap (gross)	-3.9	17.8	17.8	-5.4			-4.7
Global Small Cap (net)	-4.1	16.7	16.7	-6.3			-5.6
Benchmark (MSCI All Country World Small Cap)	-3.3	7.7	7.7	0.8			2.0

Performance: Cumulative (QTD, YTD); Annualized (1 Year through ITD)

As of 12/31/24

[1]Strategies are available via separate account, commingled fund, collective investment trust and UCIT.

Axiom International Equity Strategy: GIPS composite report

International Equity Composite (Inception 07/01/96)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2024	27.18%	26.14%	5.53%	6	2,699.8	24,180.9	11.17	N/A	19.65	16.02
2023	20.21%	19.21%	15.62%	≤5	2,018.0	19,915.6	10.13	N/A	18.93	16.07
2022	-31.35%	-31.94%	-16.00%	≤5	1,611.8	16,580.9	9.72	N/A	21.01	19.26
2021	20.20%	19.21%	7.82%	6	2,251.0	18,639.7	12.08	0.54	15.82	16.79
2020	37.97%	36.84%	10.65%	6	2,202.5	18,535.9	11.88	N/A	17.83	17.93
2019	33.76%	32.66%	21.51%	7	1,715.6	13,458.1	12.75	N/A	12.99	11.34
2018	-16.34%	-17.05%	-14.20%	6	989.4	9,729.2	10.17	N/A	13.02	11.38
2017	35.25%	34.15%	27.19%	6	1,123.6	12,116.0	9.27	N/A	10.91	11.87
2016	-3.56%	-4.38%	4.50%	7	1,124.2	9,671.6	11.62	0.11	11.17	12.51
2015	1.21%	0.35%	-5.66%	7	1,402.2	8,704.3	16.11	0.20	11.25	12.13
2014	-2.76%	-3.58%	-3.87%	8	2,035.0	9,482.3	21.46	0.07	13.04	12.81
2013	32.03%	30.94%	15.29%	8	2,307.9	9,949.8	23.20	0.42	16.91	16.23

Fee schedule: First $25 million: 0.85%; Balance: 0.75%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom International Equity Composite has had a performance examination for the periods September 1, 1998 to December 31, 2024. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in the full range of developed markets and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional international style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in September 1998. For the periods from July 1, 1996 to August 31, 1998 (the "Prior Composite") was managed by Andrew Jacobson and current Axiom team members at Columbus Circle Investors ("Columbus"). A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World ex U.S. index, which is designed to measure the equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. Prior to January 1, 2001, the benchmark was calculated on a total return basis not including tax credits. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Equity Fund II, which is included in the International Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.05%. The Axiom International Equity CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.85%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

Axiom Global Equity Strategy: GIPS composite report

Global Equity Composite (Inception 07/01/04)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2024	26.40%	25.36%	17.49%	≤5	7,092.0	24,180.9	29.33	N/A	21.23	16.20
2023	31.38%	30.30%	22.20%	≤5	5,256.6	19,915.6	26.39	N/A	21.26	16.27
2022	-33.72%	-34.29%	-18.36%	≤5	2,903.9	16,580.9	17.51	N/A	23.24	19.86
2021	20.20%	19.21%	18.54%	≤5	3,672.3	18,639.7	19.70	N/A	17.95	16.84
2020	36.03%	34.92%	16.25%	≤5	3,554.8	18,535.9	19.18	N/A	19.40	18.13
2019	32.43%	31.35%	26.60%	≤5	2,575.4	13,458.1	19.14	N/A	13.80	11.22
2018	-10.76%	-11.51%	-9.42%	≤5	1,535.5	9,729.2	15.78	N/A	12.88	10.48
2017	35.03%	33.97%	23.97%	≤5	1,853.3	12,116.0	15.30	N/A	10.96	10.36
2016	-0.82%	-1.61%	7.86%	9	2,829.8	9,671.6	29.26	0.24	11.26	11.06
2015	4.78%	3.95%	-2.36%	10	3,072.8	8,704.3	35.30	0.16	11.19	10.79
2014	1.67%	0.86%	4.16%	11	3,269.7	9,482.3	34.48	0.19	12.08	10.50
2013	27.86%	26.86%	22.80%	13	4,072.2	9,949.8	40.93	0.25	16.30	13.94

Fee schedule: First $25 million: 0.80%; next $50 million: 0.70%; next $150 million: 0.60%; next $250 million: 0.50%; Balance: 0.30%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Global Equity composite has had a performance examination for the periods July 1, 2004 to December 31, 2024. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Global Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies located both in the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in July 2004. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month through June 30, 2023. Starting July 1, 2023, the Significant Cash Flow policy is no longer in effect for the composite.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Global Equity Fund, which is included in the Global Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 1.26%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom US Small Cap Equity Strategy: GIPS composite report

US Small Cap Equity Composite (Inception 09/01/06)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2024	26.88%	25.84%	15.15%	6	630.4	24,180.9	2.61	0.15	21.72	23.99
2023	6.07%	5.18%	18.66%	6	609.2	19,915.6	3.06	N/A	19.45	21.79
2022	-29.72%	-30.33%	-26.36%	≤5	182.2	16,580.9	1.10	N/A	21.87	26.20
2021	25.61%	24.58%	2.83%	≤5	249.9	18,639.7	1.34	N/A	17.06	23.07
2020	48.98%	47.77%	34.63%	≤5	242.7	18,535.9	1.31	N/A	20.74	25.10
2019	30.87%	29.80%	28.48%	≤5	204.3	13,458.1	1.52	N/A	15.67	16.37
2018	-2.70%	-3.51%	-9.31%	≤5	208.0	9,729.2	2.14	N/A	15.73	16.46
2017	21.02%	20.04%	22.17%	≤5	363.1	12,116.0	3.00	N/A	12.56	14.59
2016	5.52%	4.68%	11.32%	≤5	282.4	9,671.6	2.92	N/A	14.23	16.67
2015	-2.73%	-3.50%	-1.38%	≤5	44.2	8,704.3	0.51	N/A	14.37	14.95
2014	1.11%	0.31%	5.60%	≤5	101.7	9,482.3	1.07	N/A	13.14	13.82
2013	54.36%	53.17%	43.30%	≤5	103.7	9,949.8	1.04	N/A	14.65	17.27

Fee schedule: First $10 million: 0.80%; next $15 million: 0.75%; Balance: 0.70%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom US Small Cap Equity composite has had a performance examination for the periods September 1, 2006 to December 31, 2024. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The US Small Cap Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of small cap equities. Portfolios are invested in smaller capitalization equity and equity-related securities in companies located within the United States. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in September 2006. As of January 1, 2022 the composite name changed from US Small Cap Equity Composite - IPO Eligible to US Small Cap Equity Composite. Prior to January 1, 2022 the composite only included accounts that were eligible to invest in Initial Public Offerings. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the Russell 2000 Growth index, which is designed to measure the performance of the small cap growth segment of the U.S. equity universe. The benchmark is calculated on a total return basis and is free float-adjusted market cap weighted and unmanaged.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. The fee schedule for the Axiom US Small Cap Equity Portfolio, which is included in the US Small Cap Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.40%. The Axiom US Small Cap Equity Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.70%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom Emerging Markets Equity Strategy: GIPS composite report

Emerging Markets Equity Composite (Inception 08/01/07)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2024	16.27%	15.17%	7.50%	19	4,686.5	24,180.9	19.38	1.25	16.20	17.50
2023	6.19%	5.18%	9.83%	18	4,817.0	19,915.6	24.19	0.45	16.28	17.14
2022	-29.96%	-30.65%	-20.09%	19	5,691.5	16,580.9	34.33	0.23	20.17	20.26
2021	-3.22%	-4.15%	-2.54%	17	7,526.5	18,639.7	40.38	0.26	18.49	18.33
2020	31.22%	29.99%	18.31%	17	7,342.6	18,535.9	39.61	0.53	19.80	19.60
2019	25.98%	24.79%	18.42%	18	6,180.6	13,458.1	45.93	0.31	14.46	14.17
2018	-15.76%	-16.59%	-14.58%	18	4,541.1	9,729.2	46.67	0.50	14.76	14.60
2017	42.57%	41.21%	37.28%	21	6,210.6	12,116.0	51.26	0.71	15.07	15.35
2016	9.30%	8.21%	11.19%	16	3,170.0	9,671.6	32.78	0.17	15.55	16.07
2015	-11.29%	-12.19%	-14.92%	16	2,571.7	8,704.3	29.54	0.29	13.96	14.06
2014	-0.26%	-1.26%	-2.19%	14	2,349.1	9,482.3	24.77	0.35	15.07	15.00
2013	4.30%	3.26%	-2.60%	8	1,444.2	9,949.8	14.52	0.30	19.37	19.04

Fee schedule: First $25 million: 1.00%; next $75 million: 0.90%; next $25 million: 0.80%; next $50 million: 0.70%; Balance: 0.60%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Emerging Markets Equity composite has had a performance examination for the periods August 1, 2007 to December 31, 2024. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Emerging Markets Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in August 2007. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI Emerging Markets index, which is designed to measure the equity market performance in the global emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Emerging Markets Equity Fund, which is included in the Emerging Markets Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.21%. The Axiom Emerging Markets Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.74%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

Axiom International Small Cap Equity Strategy: GIPS composite report

International Small Cap Equity Composite (Inception 01/01/14)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2024	14.25%	13.17%	3.36%	6	641.6	24,180.9	2.65	N/A	18.82	16.81
2023	10.50%	9.45%	15.66%	6	682.3	19,915.6	3.43	0.04	18.82	16.98
2022	-32.40%	-33.07%	-19.97%	7	784.1	16,580.9	4.73	0.05	23.59	22.73
2021	11.18%	10.12%	12.93%	7	1,095.4	18,639.7	5.88	N/A	18.58	19.86
2020	38.87%	37.57%	14.24%	7	1,076.8	18,535.9	5.81	N/A	20.93	20.98
2019	34.82%	33.57%	22.42%	6	672.9	13,458.1	5.00	N/A	13.60	11.61
2018	-18.59%	-19.39%	-18.20%	≤5	389.8	9,729.2	4.01	N/A	14.77	12.34
2017	41.39%	40.09%	31.65%	≤5	334.7	12,116.0	2.76	N/A	12.11	11.53
2016	-0.67%	-1.65%	3.91%	≤5	227.0	9,671.6	2.35	N/A	12.53	12.31
2015	29.59%	28.35%	2.60%	≤5	19.8	8,704.3	0.23	N/A	N/A	N/A
2014	-1.48%	-2.47%	-4.03%	≤5	7.9	9,482.3	0.08	N/A	N/A	N/A

Fee schedule: First $25 million: 0.95%; next $75 million: 0.85% ; Balance: 0.75%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has pre-pared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom International Small Cap Equity composite has had a performance examination for the periods January 1, 2014 to December 31, 2024. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International Small Cap Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of International small cap equities. Portfolios are invested in smaller capitalization international equity and international equity-related securities. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional international small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in January 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World ex U.S. Small Cap index, which is designed to measure the small cap equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is calculated using London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective September 30, 2017.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Small Cap Equity Fund, which is included in the International Small Cap Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.17%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.78%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom Emerging Markets World Equity Strategy: GIPS composite report

Emerging Markets World Equity Composite (Inception 07/01/14)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2024	21.06%	19.92%	7.50%	8	2,060.0	24,180.9	8.52	1.70	16.37	17.50
2023	11.48%	10.42%	9.83%	8	1,900.1	19,915.6	9.54	0.66	16.05	17.14
2022	-30.21%	-30.90%	-20.09%	10	1,924.3	16,580.9	11.61	0.33	19.95	20.26
2021	-0.71%	-1.66%	-2.54%	8	1,634.8	18,639.7	8.77	0.48	18.10	18.33
2020	34.07%	32.81%	18.31%	8	1,876.2	18,535.9	10.12	N/A	19.65	19.60
2019	25.67%	24.49%	18.42%	6	1,268.6	13,458.1	9.43	0.09	14.33	14.17
2018	-16.00%	-16.82%	-14.58%	≤5	1,118.5	9,729.2	11.50	N/A	14.42	14.60
2017	44.13%	42.76%	37.28%	≤5	221.6	12,116.0	1.83	N/A	13.87	15.35
2016	7.09%	6.07%	11.19%	≤5	87.1	9,671.6	0.90	N/A	N/A	N/A
2015	-7.83%	-8.73%	-14.92%	≤5	2.2	8,704.3	0.02	N/A	N/A	N/A
2014*	-5.89%	-6.37%	-7.84%	≤5	2.4	9,482.3	0.02	N/A	N/A	N/A

*Non-annualized partial period performance beginning 7/01/2014

Fee Fee schedule: First $25 million: 1.00%; next $75 million: 0.90%; next $25 million: 0.80%; next $50 million: 0.70%; Balance: 0.60%

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Emerging Markets World Equity composite has had a performance examination for the periods July 1, 2014 to December 31, 2024. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Emerging Markets World Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets within all capitalization sizes. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets world style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in July 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. As of September 30, 2016, the Emerging Markets All Cap strategy (the "Composite") has been renamed the Emerging Markets World Equity composite.

Benchmark Description: The benchmark is the MSCI Emerging Markets index, which is designed to measure the equity market performance in the global emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective July 31, 2018.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Emerging Markets World Equity Fund, which is included in the Emerging Markets World Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 1.32%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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Axiom Concentrated Global Growth Equity Strategy: GIPS composite report

Concentrated Global Growth Equity Composite (Inception 12/03/14)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
2024	31.68%	30.60%	17.49%	10	5,603.1	24,180.9	23.17	1.77	20.17	16.20
2023	33.03%	31.94%	22.20%	8	3,913.4	19,915.6	19.65	N/A	19.87	16.27
2022	-31.22%	-31.82%	-18.36%	6	2,478.8	16,580.9	14.95	N/A	22.33	19.86
2021	22.32%	21.31%	18.54%	≤5	384.6	18,639.7	2.06	N/A	17.89	16.84
2020	38.02%	36.89%	16.25%	≤5	781.1	18,535.9	4.21	N/A	19.28	18.13
2019	38.49%	37.36%	26.60%	≤5	105.1	13,458.1	0.78	N/A	14.21	11.22
2018	-9.59%	-10.34%	-9.42%	≤5	135.1	9,729.2	1.39	N/A	13.33	10.48
2017	36.29%	35.43%	23.97%	≤5	153.4	12,116.0	1.27	N/A	11.11	10.36
2016	-3.09%	-3.46%	7.86%	≤5	43.1	9,671.6	0.45	N/A	N/A	N/A
2015	6.71%	6.27%	-2.36%	≤5	64.0	8,704.3	0.74	N/A	N/A	N/A
2014*	-1.23%	-1.26%	-1.55%	≤5	74.1	9,482.3	0.78	N/A	N/A	N/A

*Non-annualized partial period performance beginning 12/03/2014

Fee schedule: First $25 million: 0.80%; next $50 million: 0.70%; next $150 million: 0.60%; next $250 million: 0.50%; Balance: 0.30%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Concentrated Global Growth Equity composite has had a performance examination for the periods December 3, 2014 to December 31, 2024. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Concentrated Global Growth Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies within the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional concentrated global growth style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in December 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Effective 06/30/2023, accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Prior to May 2017, actual fees were used to calculate net of fee performance. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Concentrated Global Growth Equity Fund, which is included in the Concentrated Global Growth Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.16%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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