

## International Equity Strategy

June 30, 2022

### Objectives

The International Equity Strategy seeks long term compounding by focusing its investments in non-US developed markets as well as investments deriving significant revenues or growth from non-US markets and may also invest in companies located in emerging markets.

### Why Invest

- Clearly defined, transparent, and consistent process
- Driven by fundamentals, supported by evidence
- Active risk management with disciplined portfolio construction
- Advancing positive change through active engagement

### Portfolio Managers

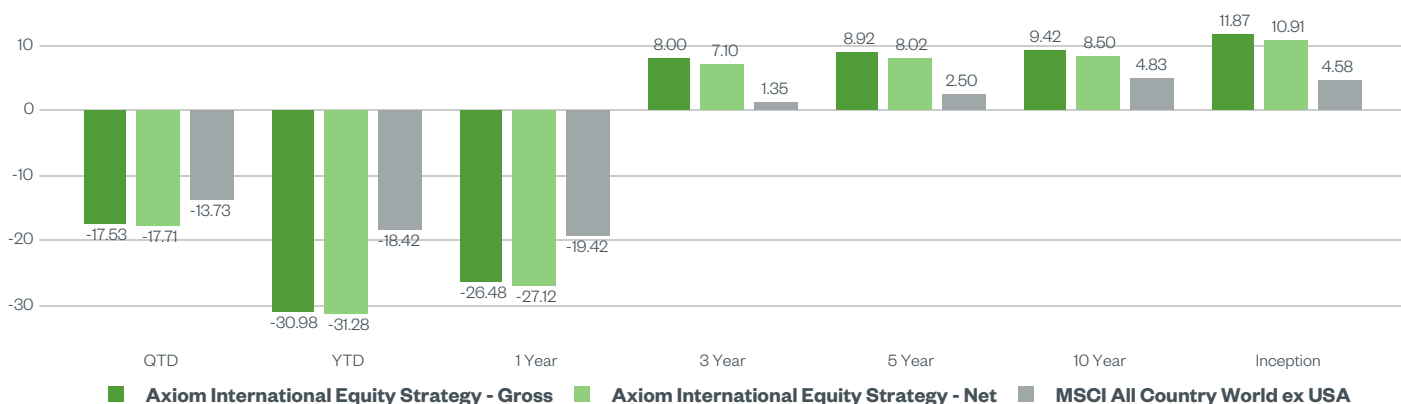
**Andrew Jacobson, CFA**  
Chief Investment Officer,  
Co-Lead Portfolio Manager

**Bradley Amoils**  
Co-Lead Portfolio Manager

**Dean Bumbaca, CFA**  
Associate Portfolio Manager

### Annualized Returns (%)

As of 6/30/22



\*Past performance is not indicative of future results, and the principal value and investment return will fluctuate, so that you may have a gain or loss when you sell your units

### Strategy Facts

#### Inception

July 1, 1996

#### Firm Assets

\$14.2 B\*

#### Strategy Assets

\$1.6 B

#### Benchmark

MSCI All Country World ex USA

#### Vehicles

Separate account, commingled fund, CIT\*\*, UCITS, & mutual fund\*\*\*

### Top 10 Holdings

As of 6/30/22

Security	Country	Sector	% of Portfolio	% of Index
Nestle S.A.	Switzerland	Staples	4.8%	1.5%
AstraZeneca	UK	Health Care	4.3%	0.9%
Toronto-Dominion	Canada	Financials	4.2%	0.5%
Royal Dutch Shell	UK	Energy	3.7%	0.9%
Novo Nordisk A/S Class B	Denmark	Health Care	3.7%	0.9%
Microsoft	US	IT	3.5%	0.0%
Canadian National Railway Company	Canada	Industrials	3.3%	0.3%
DBS Group Holdings Ltd	Singapore	Financials	3.2%	0.2%
Teleperformance	France	Industrials	3.2%	0.1%
Bank of Montreal	Canada	Financials	2.9%	0.3%

\*Assets include Assets Under Management (\$13.5B) & Assets Under Advisement (\$0.7B).

\*\*SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI). Axiom CIT Trusts are trusts for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Axiom CIT Trusts are exempt from registration as an investment company. Axiom CIT Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Axiom Investors, LLC, the investment adviser to the trusts.

\*\*\*The John Hancock International Dynamic Growth Fund is a John Hancock Fund subadvised by Axiom Investors and distributed by John Hancock. The Fund is modeled after Axiom's International Equity Strategy. For information on the Fund, please call 1-800-225-6020. SEI Trust Company is not affiliated with John Hancock.

Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

# Investing Ahead of the Curve



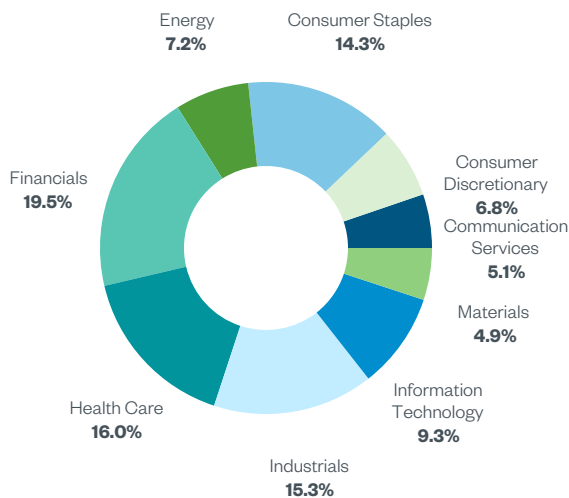
## Risk/Return Analysis Portfolio & Characteristics (%)

As of 6/30/22

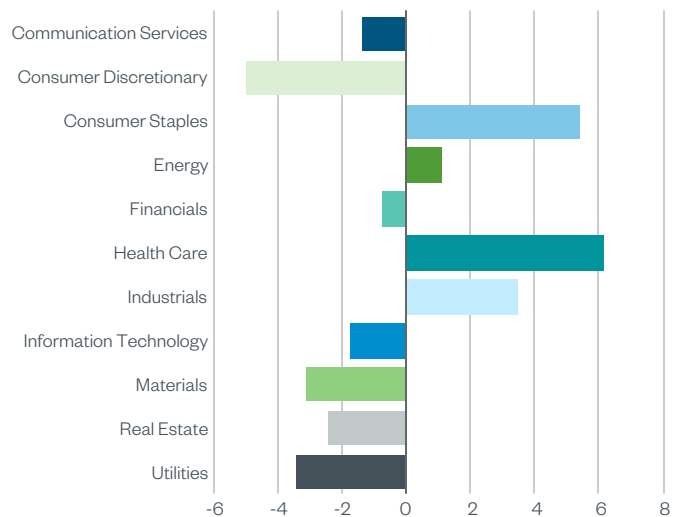
5 Year Statistics	Axiom	Index
Cumulative Return (%)	53.3	13.1
Annualized Return (%)	8.9	2.5
Annualized Excess Return (%)	6.4	--
Batting Average (% Quarterly)	65.0	--
Annualized Standard Deviation (%)	17.6	15.6
Tracking Error (%)	9.2	--
Information Ratio	0.7	--
Annualized Sortino Ratio	0.6	0.1
Upside Capture (% Quarterly)	174.4	-
Downside Capture (% Quarterly)	104.0	-

	Axiom	Index
Holdings	55	2269
% in Axiom Top 10 Holdings	36.9%	5.6%
Weighted Average Market Cap (\$B)	\$160.5	\$81.1
Median Market Cap (\$B)	\$43.5	\$8.6
Liquidity (\$M/Day)	\$672	\$273
Net Debt/Equity Ratio	43.8	40.1
Price Earnings Ratio (forward)	14.9	11.4
Earnings Growth Rate (forward)	24.4	18.9
PEG Ratio (PE/Growth Rate)	0.6	0.6
Wgt. Avg. Carbon Intensity	102.0	202.6

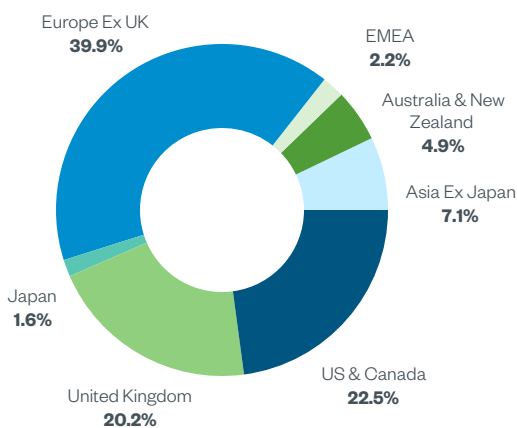
## Sector Exposure (%)



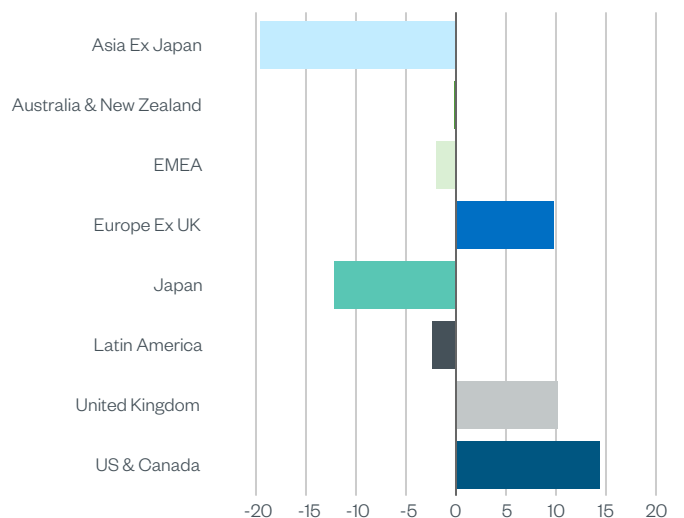
## Sector Allocation vs. Index (%)



## Regional Exposure (%)



## Regional Allocation vs. Index (%)



Index: MSCI All Country World ex USA

Currency: USD, Risk/return statistics are gross of fees.

Past performance is no guarantee of future results. Source: Factset and Axiom.

There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated.

# Investing Ahead of the Curve



## Commentary

During the second quarter 2022, the Axiom International Equity Strategy ("Strategy") underperformed the MSCI ACWI ex USA Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over 3-year, 5-year, 10-year, and since inception periods.

The outlook for growth stocks is improving after several very challenging quarters. During the second quarter, specifically, the MSCI ACWI ex USA Growth Index fell just over -15%, underperforming value by nearly -4 percentage points, bringing the year-to-date global growth decline to just under -25%, or -13 percentage points below value. Despite this sharp recent correction, global growth markets have outperformed value over the 3, 5, 10, and 20-year periods, achieving index returns in the +2% to +6% range over those time periods. We believe the 4D's secular tailwinds to growth stock investing (debt, demographics, deglobalization and disruption) are poised to reassert themselves and the recent growth stock correction offers an opportunity for longer-term investors. Axiom's dynamic growth portfolio has been negatively impacted by the severe headwinds to growth investing recently but remains solidly ahead of benchmarks over longer time periods. The policy driven inflation and cyclical tailwinds that hurt growth stocks and fueled the recent value stock rally are showing signs of peaking as the Fed has moved more aggressively to tighten monetary policy, joining many other central banks around the world. Several important contributors to inflation are in the early stages of potentially peaking, contrary to a now pessimistic consensus. For instance, the broad Bloomberg Commodity Index hit a five year high in early June and has since fallen by over -15%. Recent signs of softening Russia sanctions may further ease commodity markets. Moreover, supply chain disruptions, which meaningfully contributed to recent inflation, are also showing strong signs of reversing. The Shanghai-to-LA freight benchmark, for example, has fallen by -38% since hitting an all-time high last September and just turned negative year-on-year even as channel inventory-to-sales ratios are already suggesting the potential for markdowns on 'COVID-demand-boosted' manufactured goods. In this context, five-year and ten-year 'break-even' interest rates, market-based measures of inflation expectations, peaked in the middle of the quarter and are now down about -10% since the start of this year. Similarly, widely followed economic measures such as the core-PCE deflator, the University of Michigan survey of inflation expectations, and the ISM prices paid index have all moved lower from recent peaks. Employment and housing conditions remain very tight but there have been recent hints of topping out. If inflation inputs start to cool, it will likely still take time to become visible in reported consumer prices. Additional geopolitical supply shocks are always a risk, and central banks will need to stick to the now anticipated strong tightening schedule to bring headline inflation back under control. The market is increasingly seeing hopeful signs that this now widely expected policy tightening will be effective, so long as policy makers do not waiver, improving the outlook for longer term growth investors.

The best performing sector on a relative basis during the second quarter was real estate due to our underweight exposure. Health care, consumer discretionary, and financials were the largest relative detractors for the quarter. In health care, the market continued to focus on the loss of COVID-related business for both Sartorius Stedim and Lonza, while shares of health care equipment companies Straumann and Amplifon struggled mainly due to their outsized European footprint. Within consumer discretionary, building inventories of consumer electronics caused concern around several of Sony's end markets, and the rolling lockdowns in Shanghai pressured luxury houses LVMH and Hermes. Lastly, in the financials sector, as markets broadly had a second poor quarter in a row, financials with capital and asset market exposure such as EQT and Macquarie struggled.

The highest contributing countries on a relative basis for the quarter were Korea, led by Kia Corp given EV industry optimism and a tight auto market, Denmark, due to Novo Nordisk and the optimism surrounding a variety of groundbreaking diabetes treatments, and Germany, led by Deutsche Borse, a company that stands to benefit from the more volatile markets. Detracting for the quarter was our underweight in China to start the second quarter.

From an individual stock perspective, the highest relative contributors for the quarter were BAE Systems, Loblaw Companies, Novo Nordisk, Baidu, and AstraZeneca. BAE Systems shares rallied as investor optimism of a rearmament of the West took hold of the stock's multiple, still depressed versus US peers. Loblaw has thus far excelled in passing on price increases through their Canadian grocery stores, and shares have followed earnings estimates higher. The largest detractors on a relative basis were Sartorius Stedim Biotech, ASML, EQT, Macquarie Group, and NVIDIA. Concerns over semiconductor double ordering and a capex digestion phase hurt shares of ASML, a company we remain confident can defend its monopoly position in EUV lithography systems. NVIDIA shares came under pressure as demand from gaming, cryptocurrency mining and datacenter clients, which had been strong for years, will now decelerate sharply. We have significantly reduced both semiconductor industry companies.

The risk of recession and the attractiveness of emerging markets have been topics of particular interest recently. Regarding recession risk, the widely followed 2-10 US interest rate spreads turned negative during the second quarter, suggesting a recession within the next 6-18 months. Given the recently overstimulated economy, a policy tightening driven growth slowdown, and possible recession, would seem integral to bringing inflation back under control. While the timing of recessions is typically only clear with hindsight, the most recent data in Axiom's proprietary 'heat-map' of economic growth in over 100 countries around the world shows global growth slowing and beginning to disappoint after nearly 18 months of solid recovery. Any recession will likely be buffered by the recent strength of corporate, bank, and consumer balance sheets. Axiom's dynamic growth stocks tend to be less economically sensitive and benefit from generally high profitability, low leverage, and strong organic growth drivers helping them to outperform during economic growth slowdowns. Turning to the attractiveness of emerging markets, not only are EM valuations especially low, currently trading -35% below developed market prices, but emerging market growth is poised to accelerate relative to developed markets. Key emerging markets, notably including China, might be easing and/or in the earlier stages of post-COVID reopening even as many developed markets face continued policy tightening and other headwinds. The gap between developed and emerging market growth, which compressed to well under one percentage point during the past two years, is expected to reaccelerate to two and a half percentage points in the coming year, which historically has been a catalyst for EM outperformance. Any moderation in the very elevated US dollar when US interest rates peak could be a further catalyst. After the sharp recent rotations, prospective growth stock valuations have returned to historically supportive levels. Investors with a longer-term horizon who agree that recent signs suggest more favorable conditions starting to emerge should consider beginning to reallocate towards public growth equities.

The information presented is not definitive investment advice, should not be relied on as such, and should not be viewed as a recommendation by Axiom. The securities presented are not representative of all of the securities purchased, sold or held for advisory clients, and it should not be assumed that investment in the securities identified was or will be profitable.

### Client Partnership Contacts

#### Lindsay R. Chamberlain

Managing Director  
203.422.8039  
lchamberlain@axiom-investors.com

#### Gregory Schneider

Director of Client Partnerships  
203.422.8038  
gschneider@axiom-investors.com

#### Steve Hanson

Director of Client Partnerships  
203.422.8085  
shanson@axiom-investors.com

#### Megan Strater

Director of Client Partnerships  
203.422.8041  
mstrater@axiom-investors.com

#### Matthew Welling, CFA

Director of Client Partnerships  
203.422.8044  
mwelling@axiom-investors.com

## Footnotes and Disclaimers

	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 (%)
<b>YTD 2022</b>	-30.98%	-31.28%	-18.42%	≤ 5	1,590.0	13,544.7	11.74	N/A	19.18	17.22
<b>2021</b>	20.20%	19.21%	7.82%	6	2,251.0	18,639.7	12.08	0.54	15.82	16.79
<b>2020</b>	37.97%	36.84%	10.65%	6	2,202.5	18,535.9	11.88	N/A	17.83	17.93
<b>2019</b>	33.76%	32.66%	21.51%	7	1,715.6	13,458.1	12.75	N/A	12.99	11.34
<b>2018</b>	-16.34%	-17.05%	-14.20%	6	989.4	9,729.2	10.17	N/A	13.02	11.38
<b>2017</b>	35.25%	34.15%	27.19%	6	1,123.6	12,116.0	9.27	N/A	10.91	11.87
<b>2016</b>	-3.56%	-4.38%	4.50%	7	1,124.2	9,671.6	11.62	0.11	11.17	12.51
<b>2015</b>	1.21%	0.35%	-5.66%	7	1,402.2	8,704.3	16.11	0.20	11.25	12.13
<b>2014</b>	-2.76%	-3.58%	-3.87%	8	2,035.0	9,482.3	21.46	0.07	13.04	12.81
<b>2013</b>	32.03%	30.94%	15.29%	8	2,307.9	9,949.8	23.20	0.42	16.91	16.23
<b>2012</b>	13.92%	12.98%	16.83%	12	3,008.3	8,611.6	34.93	0.25	19.83	19.26

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 March 31, 2022. 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 March 31, 2022. 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 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, 2020 was 0.07%. 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.

GIPS® is a registered trademark of OFA Institute. OFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

This may contain forward-looking statements within the meaning of the federal securities laws. Actual results could and likely will differ, sometimes materially, from those projected or anticipated.

We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation that trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

Axiom's standard policy is to use the MSCI country for country reporting purposes. There will be instances where the majority of a company's earnings and/or assets are located in a country within the strategy guideline, while the country of incorporation may be located elsewhere.

The information contained herein represents neither an offer to sell nor a solicitation of an offer to buy any securities or investment service. This strategy will only be offered through appropriate documents, copies of which may be obtained upon request from ClientRelations@axiom-investors.com. Offers will not be made in any jurisdiction in which the making of an offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Investors should read applicable materials carefully before making a decision to invest.

Risks of investing in the strategy:

Potential loss of investment: No guarantee or representation is made that the investment program used by Axiom will be successful. The strategy represents a speculative investment and involves a high degree of risk. An investment in the strategy should be discretionary capital set aside strictly for speculative purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in the strategy. An investment in the strategy is not suitable for all investors. An investor could lose all or a substantial portion of his/her/its investment. Only qualified eligible investors may invest in the strategy. Because of the nature of the trading activities, the results of the strategy's operations may be volatile from month to month and from period to period. Accordingly, investors should understand that past performance is not indicative of future results.

Fees and expenses: The strategy may be subject to substantial charges for management, advisory and brokerage fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets.

Reliance on key persons: The strategy's manager or advisor has total trading authority over the strategy and may be subject to various conflicts of interest. The death, disability or departure of the manager or advisor may have a material effect on the strategy.

Counterparty and bankruptcy risk: Although Axiom will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy, the strategy will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the strategy to substantial losses.

Volatile markets: Market prices are difficult to predict and are influenced by many factors, including changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events.

The above summary is not a complete list of the risks, tax considerations and other important disclosures relating to Axiom products or services. Prospective clients should read all disclosure documents provided by Axiom relating to its products or services before engaging Axiom's advisory services.

The information herein is only current as of the date indicated, and may be superseded by subsequent market events or for other reasons.

The Axiom Investors Collective Investment Trust is a trust for the collective investment of assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The Axiom Investors Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Axiom Investors, the investment adviser to the trust. As a bank collective trust, the Axiom Investors Trust is exempt from registration as an investment company.