

## International Equity Strategy

September 30, 2023

### Objective

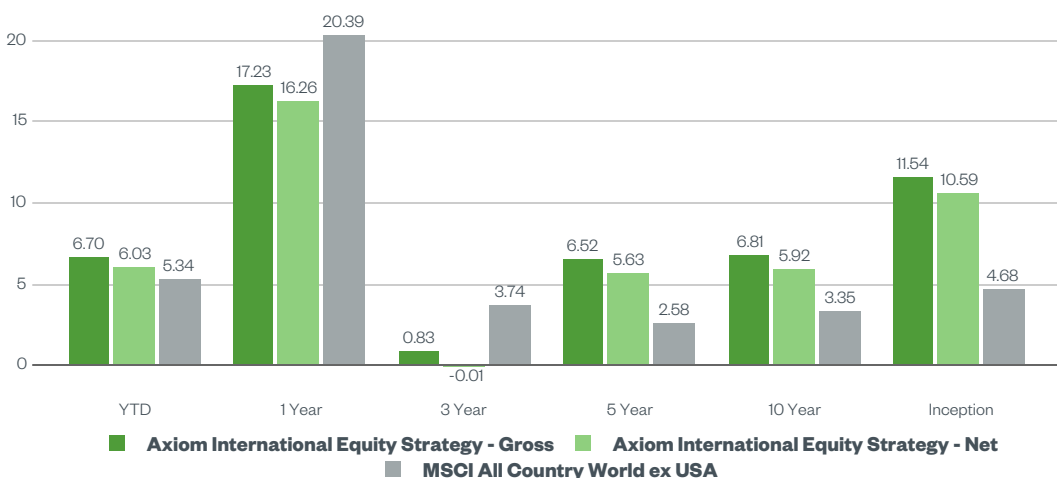
The International Equity Strategy seeks long term compounding by focusing its investments in non-US developed markets as well as investments deriving significant revenues or growth from non-US markets and may also invest in companies located in emerging markets.

### Why Invest?

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

### Annualized Returns (%)

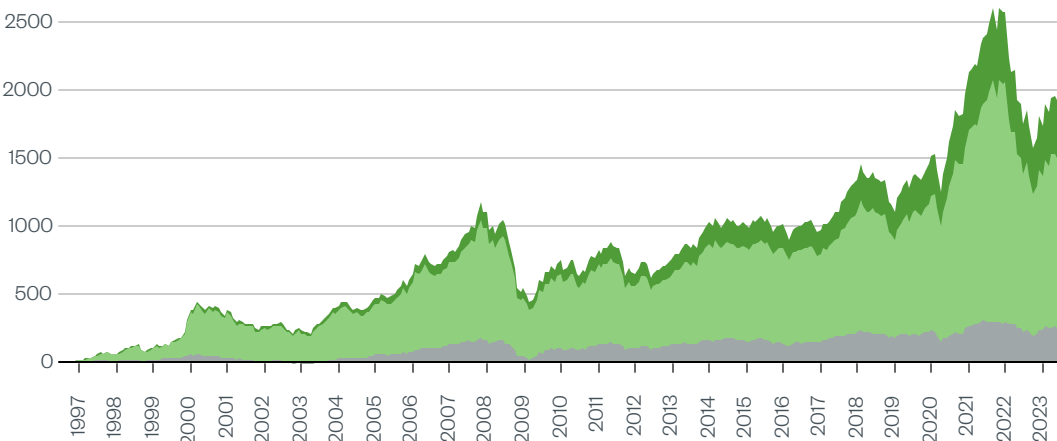
As of 9/30/23



\*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

### Cumulative Returns (%)

As of 9/30/23



### Strategy Facts

#### Inception

July 1, 1996

#### Firm Assets

\$17.4 B\*

#### Strategy Assets

\$1.7 B

#### Benchmark

MSCI All Country World ex USA

#### Vehicles

Separate account  
Commingled fund 3(c)7  
CIT\*\*  
UCITS  
Mutual Fund\*\*\*

### Portfolio Managers

#### Andrew Jacobson, CFA

Portfolio Manager,  
Chief Investment Officer

#### Bradley Amoils

Portfolio Manager

#### Dean Bumbaca, CFA

Portfolio Manager

\*Assets include Assets Under Management (\$16.8B) & Assets Under Advisement (\$0.6B).

\*\*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.

## Top 10 Holdings

As of 9/30/23

Security	Country	Sector	% of Portfolio	% of Index
Novo Nordisk A/S Class B	Denmark	Health Care	6.0	1.3
NVIDIA	US	Information Technology	5.9	0.0
Microsoft	US	Information Technology	4.3	0.0
Taiwan Semiconductor	Taiwan	Information Technology	4.2	1.7
Hermes International SCA	France	Consumer Discretionary	3.8	0.3
LVMH	France	Consumer Discretionary	3.4	0.9
L'Oreal S.A.	France	Consumer Staples	3.2	0.4
Rentokil	UK	Industrials	3.2	0.1
BAE Systems plc	UK	Industrials	3.2	0.2
RELX PLC	Netherlands	Industrials	3.0	0.3

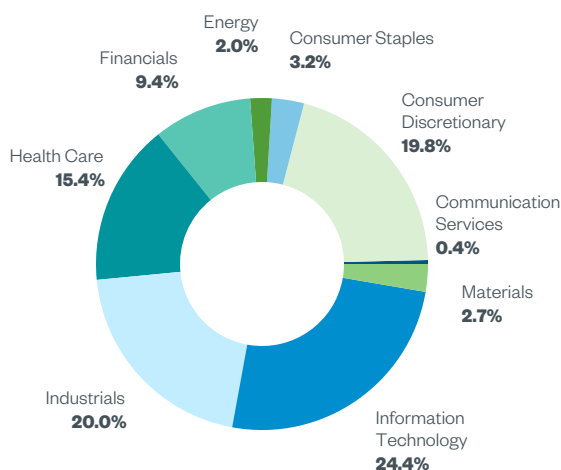
## Risk/Return Analysis & Portfolio Characteristics (%)

As of 9/30/23

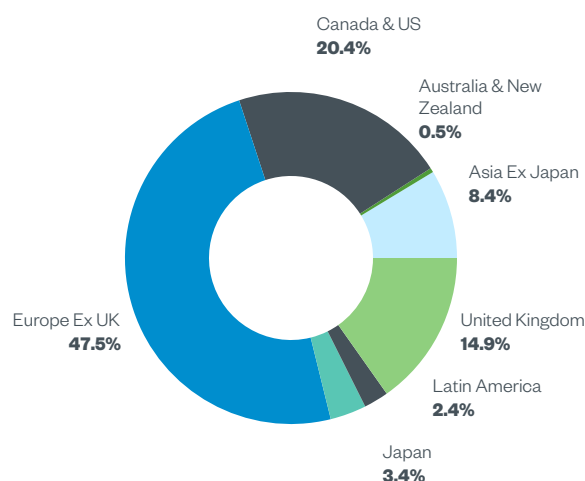
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	93.2	77.7	39.0
Annualized Return (%)	6.8	5.9	3.3
Annualized Excess Return (%)	3.5	2.6	--
Batting Average (% Quarterly)	57.5	57.5	--
Annualized Standard Deviation (%)	15.6	15.6	14.7
Tracking Error (%)	8.1	8.1	--
Information Ratio	0.4	0.3	--
Annualized Sortino Ratio	0.5	0.4	0.2
Upside Capture (% Quarterly)	158.5	149.3	-
Downside Capture (% Quarterly)	101.8	103.5	-

	Axiom	Index
Holdings	50	2320
% in Axiom Top 10 Holdings	40.3%	5.1%
Weighted Average Market Cap (\$B)	\$289.7	\$84.4
Median Market Cap (\$B)	\$48.5	\$8.1
Liquidity (\$M/Day)	\$2,093	\$224
Net Debt/Equity Ratio	33.4	42.8
Price Earnings Ratio (forward)	20.9	12.2
Earnings Growth Rate (forward)	18.7	12.9
PEG Ratio (PE/Growth Rate)	1.1	0.9
Wgt. Avg. Carbon Intensity	69.4	176.3

## Sector Exposure (%)



## Regional Exposure (%)



Index: MSCI All Country World Ex-United States

Currency: USD

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

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## Commentary

During the third quarter 2023, 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 the year-to-date, 5-year, 10-year, and since inception periods.

Axiom underperformed this quarter as growth lagged value globally. Markets were dominated this quarter by strength in the energy sector, driven by a nearly 30% rally in oil prices on the back of supply discipline underpinned by Saudi led OPEC production cuts. This rally in energy also contributed to a pause in the general trend towards moderating inflation, which weighed on growth stocks, including in technology, after a period of solid recovery earlier in the year. Global economic growth has continued to show consistent evidence of deceleration supporting a resumption in the trend towards moderating inflation. Subsequent to the end of the third quarter, oil prices corrected by over 10% as energy demand has slowed. Other drivers of inflation like labor costs and goods prices have eased as well. Fed Funds futures now imply an over 50% probability that the tightening cycle is over. Starting in the 1980's, global markets rallied about 12% on average in the 12 months following the last Fed hike, led by emerging markets up over 20%.

The highest contributing sector on a relative basis during the third quarter was health care, led by the top performing stock in the portfolio Novo Nordisk, followed by Novartis. Novo Nordisk raised guidance post results and indicated that supply for Wegovy is beginning to accelerate as supply bottlenecks improve. We continue to be excited by the opportunity for diabetes and weight loss therapies globally given the large potential patient base, proven efficacy, and their attractive safety and tolerability profiles. Other top contributing sectors included utilities, due to portfolio underweight, and communication services. Relative detracting sectors for the quarter included financials, consumer discretionary, and energy.

The highest contributing region on a relative basis for the quarter was North America, due to strong performance from NVIDIA and MercadoLibre. NVIDIA continued its strong performance through the third quarter after reporting yet another large positive earnings surprise. The datacenter business continues to see astronomical demand, well exceeding supply, driven by NVIDIA's dominant positioning in training and inference of Large Language Models (LLMs) in generative artificial intelligence (AI) applications. Europe Ex UK, Asia ex Japan, and Japan were the largest detractors for the quarter.

From an individual stock perspective, the highest relative contributors for the quarter were Novo Nordisk, NVIDIA, MercadoLibre, BAE Systems, and RELX. The largest detractor on a relative basis was LVMH, where the company indicated growth in their key European market was slowing and the expected recovery in greater China post the lifting of zero-COVID policies was milder-than-expected. Adyen, MTU Aero Engines, Hermes, and ASML also detracted for the quarter.

Counterbalancing market tailwinds from a potential end of the tightening cycle in the US and elsewhere, are often highlighted risks such as western economies tipping into recession and elevated geopolitical uncertainty, now including the recent upsurge of violence in the Middle East. Recession fears and geopolitical risks are ever-present and notoriously difficult to time. Even the NBER cycle dating committee, tasked with timing downturns, only recognizes a recession more than 7 months after it has already started and then only declares the recession over more than 15 months after it has bottomed out. Using the S&P since the 1980's as a proxy, markets are on average up nearly 9% in the year before a recession starts and then rise a further 13% in the 12 months after the recession ends, more than compensating for an average 9% loss during the recession, underscoring the value of staying invested relative to market timing. We believe sustaining a steady allocation to actively managed, high quality, wide-moat dynamic growth stocks is a prudent way to participate in potential upside scenarios, such as from a peak in the interest rate cycle, while mitigating the risks of economic or geopolitical events. Notably, using the same market data since 1980, growth stocks on average outperformed value stocks by over 6% during a recession. Dynamic growth stocks have strong company specific earnings drivers and upside catalysts, healthy balance sheets, high returns, and cash generation, all of which tend to make them both long term return compounders and resilient to volatility in GDP growth. At the same time, any moderation in the inflation and the rate outlook tends to be a tailwind to the relative valuation and share price performance of dynamic growth stocks. The Axiom team continues to collaborate closely to ensure that our strategies are positioned to prudently manage evolving risks while continuously seeking to capture market opportunities and that our portfolio companies remain well positioned for sustained success.

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.

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## 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 (%)	3-year standard deviation (%)	3-year standard deviation (%)
YTD 2023	6.70%	6.03%	5.34%	≤ 5	1,699.4	16,751.0	10.15	N/A	18.82	16.95
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 September 30, 2023. 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 September 30, 2023. 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.

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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.