

## International Small Cap Equity Strategy

June 30, 2025

### Objective

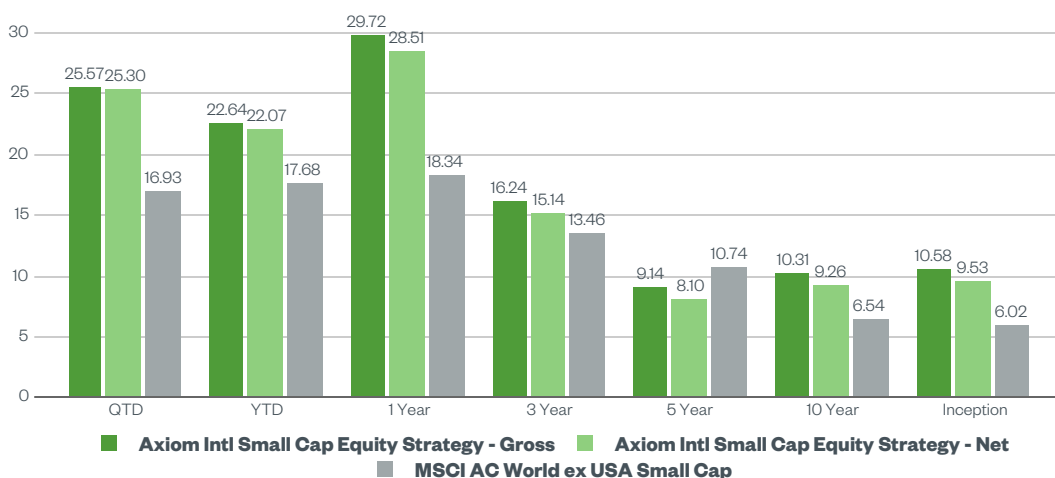
The International Small Cap Equity Strategy seeks long term compounding by focusing its investments in smaller capitalization companies in Non-US developed markets and may also invest in companies located in emerging markets.

### 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 (%)

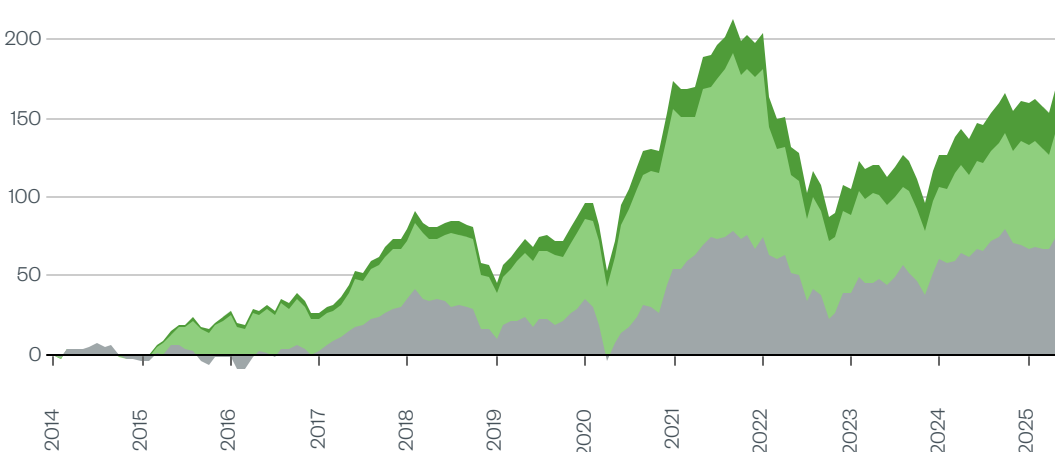
As of 6/30/25



\*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 6/30/25



### Strategy Facts

#### Inception

January 1, 2014

#### Firm Assets

\$26.8 B\*

#### Strategy Assets

\$756 M

#### Benchmark

MSCI All Country World ex USA  
Small Cap

#### Vehicles

Separate account  
Commingled fund  
CIT\*\*  
UCITS

### Portfolio Managers

#### Matthew Franco, CFA

Portfolio Manager

#### Yogesh Borkar, CFA

Portfolio Manager

\*Assets include Assets Under Management (\$26.3B) & Assets Under Advisement (\$0.5B).

\*\*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.

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



## Top 10 Holdings

As of 6/30/25

Security	Country	Sector	% of Portfolio	% of Index
Rheinmetall AG	Germany	Industrials	3.4	0.0
Scout24 SE	Germany	Communication Services	3.1	0.0
Sanrio Co. Ltd.	Japan	Consumer Discretionary	2.8	0.0
Gaztransport & Technigaz SA	France	Energy	2.7	0.1
CTS Eventim	Germany	Communication Services	2.5	0.0
HUB24 Limited	Australia	Financials	2.3	0.1
Rightmove plc	UK	Communication Services	2.0	0.2
Accelleron Industries AG	Switzerland	Industrials	2.0	0.1
Embraer S.A. Sponsored ADR	Brazil	Industrials	1.9	0.0
Elite Material Co., Ltd.	Taiwan	Information Technology	1.9	0.0

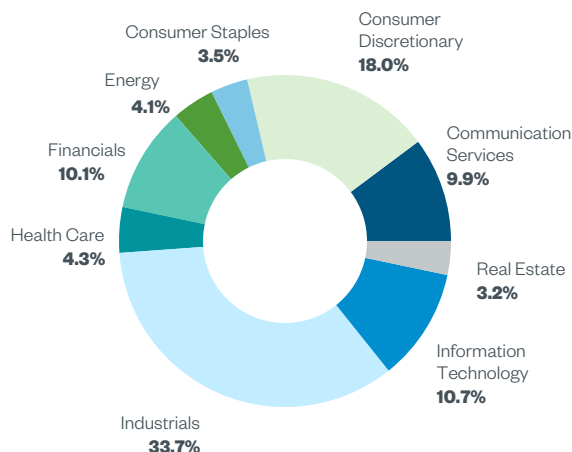
## Risk/Return Analysis & Portfolio Characteristics (%)

As of 6/30/25

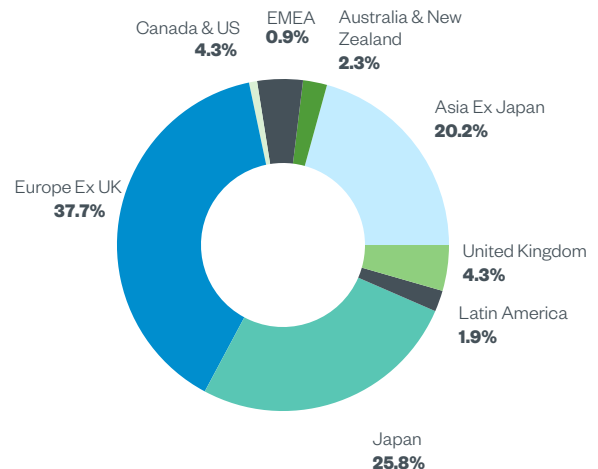
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	166.8	142.5	88.5
Annualized Return (%)	10.3	9.3	6.5
Annualized Excess Return (%)	3.8	2.7	--
Batting Average (% Quarterly)	60.0	55.0	--
Annualized Standard Deviation (%)	17.6	17.6	16.4
Tracking Error (%)	7.2	7.2	--
Information Ratio	0.5	0.4	--
Annualized Sortino Ratio	0.7	0.6	0.4
Upside Capture (% Quarterly)	147.4	137.9	-
Downside Capture (% Quarterly)	99.3	101.0	-

	Axiom	Index
Holdings	74	4079
% in Axiom Top 10 Holdings	24.6%	0.5%
Weighted Average Market Cap (\$B)	\$9.5	\$3.4
Median Market Cap (\$B)	\$4.6	\$1.5
Liquidity (\$M/Day)	\$119	\$21
Net Debt/Equity Ratio	5.3	39.9
Wgt. Avg. Carbon Intensity	21.0	230.4

## Sector Exposure (%)



## Regional Exposure (%)



Index: MSCI AC World ex USA Small Cap

Currency: USD

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

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# Investing Ahead of the Curve



## Commentary

During the second quarter 2025, the Axiom International Small Cap Equity Strategy ("Strategy") outperformed the MSCI ACWI ex USA Small Cap Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over the year-to-date, 1-year, 3-year, 10-year, and since inception periods.

Global equity markets staged a sharp recovery this quarter, rebounding from the "Liberation Day" sell-off and extending gains across both U.S. and non-U.S. markets. The MSCI AC World ex USA Index rose over +12%, outpacing the S&P 500's near +11% gain. Continued weakness in the U.S. dollar provided an additional boost to non-U.S. returns, with the DXY dollar spot index falling another -7% in the quarter—bringing its year-to-date decline to more than -11%. While the dollar remains elevated relative to historical norms, further normalization toward long-run average levels would be a material tailwind for global equities. A recent Pew/Ipsos poll highlighted a meaningful decline in global perceptions of the U.S. which may reinforce the long-term trend toward reserve diversification: the dollar's share of global foreign reserves has declined from 72% twenty-five years ago to 58% today (IMF). Market leadership rotated sharply back to technology and communication services with accelerating AI demand restoring optimism despite ongoing concerns around elevated capital intensity and competition from more compute-efficient Chinese firms like DeepSeek. OpenAI has reportedly reached \$10 billion in annual recurring revenue (ARR), while rival Claude (Anthropic) quadrupled to \$4 billion ARR year-to-date. New entrants such as Coreweave, Stargate, and sovereign AI initiatives are now contributing meaningfully to hyperscaler capital expenditure outlooks. At the same time, AI-driven productivity gains are beginning to show up in corporate cost structures, particularly through restrained headcount growth and improving operating leverage. Global policy uncertainty, front-loaded by the tariff announcement early in the quarter, has eased as new trade deals have been announced. U.S. intervention in the Iran-Israel conflict led to a faster-than-expected cease-fire and oil prices finished the quarter lower, though still elevated, versus pre-Ukraine war levels. Meanwhile, inflation has resumed its downward trajectory, and we believe Axiom's proprietary inflation and policy trackers are pointing to a favorable macro backdrop, including a record-high 7-to-1 ratio of global monetary policy cuts to hikes over the trailing 13 weeks. The Fed is now expected to begin cutting rates by early fall. Non-U.S. equities continue to trade at compelling valuations, currently at a 34% discount to U.S. peers, with forward P/E multiples of 14x versus over 21x in the U.S., placing the spread in the most attractive decile of the past 20 years.

From a sector perspective, the largest relative contributor during the quarter was industrials, led by defense companies LIG Nex1 and Rheinmetall, benefiting from continued positive indications on defense budgets as well as strong domestic production. Information technology also contributed, led by Elite Material and Celestica, both of which were supported by significant order visibility, intact cloud service provider capex and rising AI sentiment. Consumer staples was the last notable contributor, led by South Korean food manufacturer Samyang Foods, benefitting from strong topline growth (supportive export data, increasing penetration and expanding geographies), as well as strong margin expansion. The sole detracting sector for the quarter on a relative basis was consumer discretionary due to Tong Yang and Sanrio, as trade policy uncertainties amplified selling pressure on discretionary stocks.

From a country perspective, Japan was the strongest outperforming country on a relative basis, led by Food & Life and Japan Elevator Service, both of which responded favorably to strong sales trends. Germany also contributed to performance led by Rheinmetall and online real estate platform Scout24, which responded positively to strong growth of its new products, followed by Korea on strength of LIG Nex1 and Samyang Foods. China, Sweden, and Italy were the primary detracting countries for the quarter.

The largest stock-specific relative contributors for the quarter were LIG Nex1, Rheinmetall, Elite Material, Samyang Foods, and Celestica. In addition to the names mentioned above, the largest relative detractors included high-end India Mall operator Phoenix Mills and Hoshizaki, Japan's largest comprehensive food service equipment manufacturer, which experienced transitory margin deterioration despite continued strong fundamentals.

Looking ahead, we believe the opportunity set for dynamic growth investing remains broad and compelling. Many of the world's most innovative and resilient companies are publicly traded, global in reach, and increasingly located outside the U.S., particularly in areas such as next-generation semiconductors, power and infrastructure buildouts, and digital consumer services in emerging markets. As global capacity is reallocated to fuel the demands of AI and technological transformation, our ability to identify positive inflections, confirm ongoing fundamental strength, and avoid risks remains critical. Despite growing private market hype in recent years, public market performance has proven more robust: according to State Street data, private equity is now underperforming the S&P 500 across 1-, 3-, 5-, and 10-year periods. Institutional allocators such as endowments and foundations, many now over-allocated to PE, are increasingly active in secondary markets, while general partners pursue mass-affluent fundraising strategies. In contrast, dynamic growth investing in public markets offers liquidity, transparency, and flexibility to respond to rapidly evolving global conditions. Moreover, we believe the portfolio diversification benefits are particularly attractive at the moment with correlations between the U.S. and non-U.S. markets currently well below historic averages.

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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# Investing Ahead of the Curve



## 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 (%)
YTD '25	22.64%	22.07%	17.68%	6	755.9	26,261.8	2.88	N/A	16.42	15.11
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

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 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, 2025. 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 March 31, 2025. 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, 2024 was 0.20%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.76%.

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.

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 InvestorServices@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.