AXIOM INVESTORS

QUARTERLY STRATEGY FACTSHEET

AS OF JUNE 30, 2026

International Small Cap Equity *Strategy*

Capitalizing on change through high-quality *dynamic growth investing*

INCEPTION	FIRM ASSETS	STRATEGY ASSETS	BENCHMARK
Jan 1, 2014	$34.6B*	$849M	MSCI ACWI ex USA Small Cap (Net)

WHY INVEST?

A consistent, time-tested philosophy
Dynamic growth, capitalizing on change since 1998, buy and monitor.

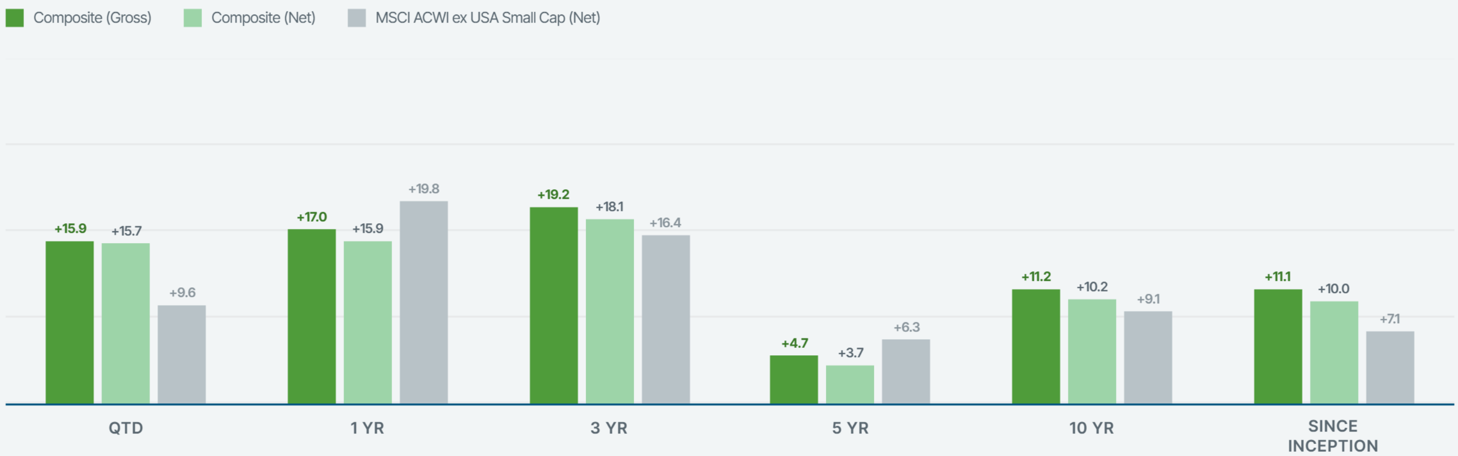
Aligned, independent ownership
Partner-led stewardship, co-investment alongside clients.

Disciplined, conviction-weighted
Rigorous risk/return framework, disciplined conviction-weighted sizing.

Seasoned team, evidence-driven
30+ years PM experience, Axware amplifies alpha edge.

ANNUALIZED RETURNS · %

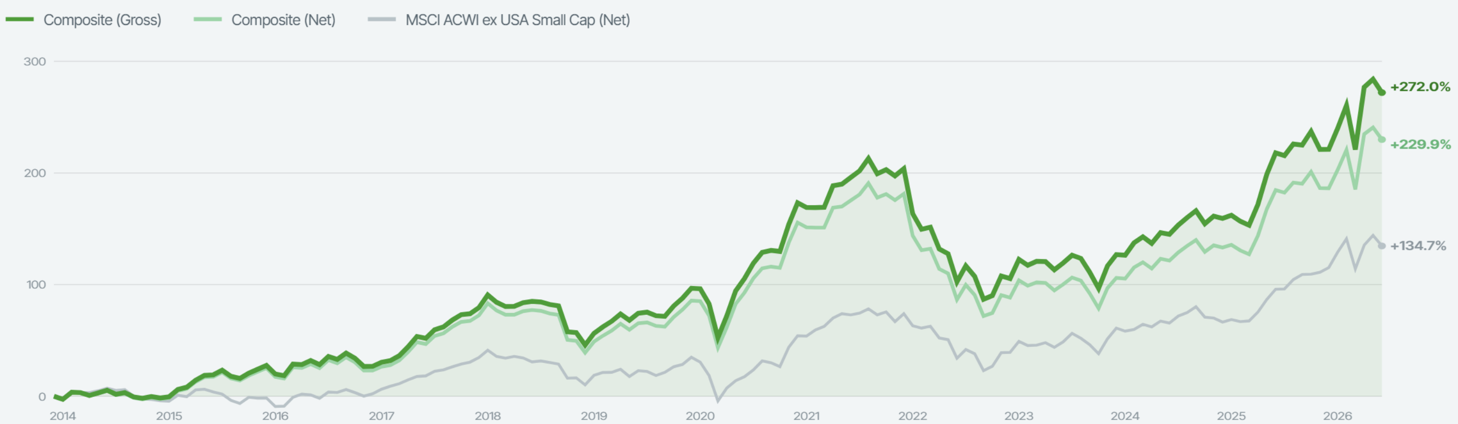
As of 6/30/2026 · USD · Periods over one year annualized



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 · %

Since inception 1/1/2014 · As of 6/30/2026 · USD



*Assets include Assets Under Management ($32.9B) & Assets Under Advisement ($1.7B).; **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. 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. FOR PLAN SPONSOR USE ONLY.

Portfolio *characteristics*

Representative account vs. MSCI ACWI ex USA Small Cap (Net) · As of 6/30/2026

TOP 10 HOLDINGS

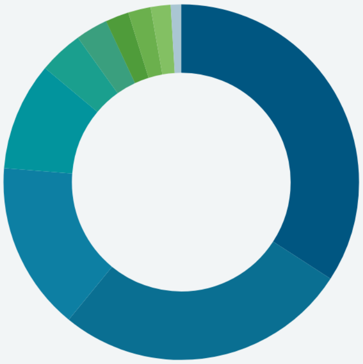
HOLDING	COUNTRY	SECTOR	AXIOM (%)	INDEX (%)
Elite Material Co. Ltd.	Taiwan	Info Tech	3.5	0.0
Accelleron Industries AG	Switzerland	Industrials	2.9	0.2
ASM International N.V.	Netherlands	Info Tech	2.7	0.0
MTAR Technologies Limited	India	Industrials	2.5	0.0
Gaztransport & Technigaz SA	France	Energy	2.3	0.1
Exosens SA	France	Industrials	2.2	0.0
ALK-Abello A/S	Denmark	Health Care	2.1	0.1
Tokyo Ohka Kogyo Co., Ltd.	Japan	Materials	2.0	0.1
Nabtesco Corporation	Japan	Industrials	2.0	0.1
Hammond Power Solutions Inc.	Canada	Industrials	1.9	0.0

CHARACTERISTICS

	AXIOM	INDEX
Number of holdings	73	4,084
Weight in top 10 holdings	24.1%	2.4%
Wtd. avg. market cap ($B)	$10.3	$4.3
Median market cap ($B)	$4.1	$1.6
Liquidity ($M / day)	$130.9	$49.2
Net debt / equity	5.4	36.1
P/E ratio (forward)	23.3	13.6
Earnings growth (forward)	33.1	26.6
PEG ratio	0.7	0.5

SECTOR EXPOSURE

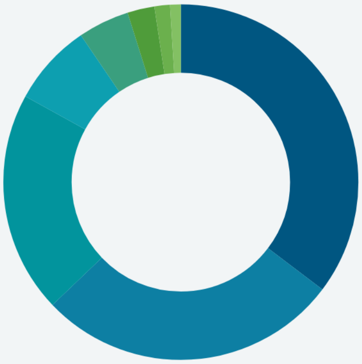
% of portfolio



Industrials	34.0
Information Technology	26.7
Consumer Discretionary	15.3
Financials	9.8
Consumer Staples	4.0
Energy	2.9
Health Care	2.1
Materials	2.0
Real Estate	1.8
Communication Services	1.0

REGIONAL EXPOSURE

% of portfolio



Europe ex UK	35.2
Japan	27.5
Asia ex Japan	20.1
Canada & US	7.4
United Kingdom	4.7
Australia & New Zealand	2.5
EMEA	1.4
Latin America	1.0

PORTFOLIO MANAGERS

Matthew Franco, CFA
LEAD PORTFOLIO MANAGER

Yogesh Borkar, CFA
PORTFOLIO MANAGER

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

SECOND QUARTER 2026 · PORTFOLIO COMMENTARY

During the second quarter 2026, 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, 3-year, 10-year, and since inception periods.

International Small Cap Equity Strategy gained 15.7% net of fees during the quarter, outperforming the MSCI ACWI ex USA Small Cap Index by 6.0% and extending its strong long-term record. The quarter began with renewed conflict between the United States and Iran, sharply higher oil prices and a reversal of the coordinated global easing cycle as inflation and interest-rate expectations moved higher. These headwinds eased meaningfully toward quarter-end as the conflict de-escalated, the Strait of Hormuz reopened, and oil prices retreated. By quarter-end, breakeven inflation, real-time inflation measures and Axiom's proprietary global inflation tracker were all signaling broad moderation in price pressures. If this moderation persists, the more restrictive rate path now anticipated by markets may prove unnecessary, turning what has been a headwind into a potential tailwind for growth equities.

For the second quarter, the top performing sector was Industrials, as investment in AI infrastructure, data centers, electrification, renewable energy, and grid modernization drove unprecedented demand for transformers and power quality equipment. Key contributors within the sector included Hammond Power Solutions, a leading manufacturer of dry-type transformers and power quality solutions, given the unprecedented levels of demand for power from AI data centers, and MTAR Technologies, a leading precision engineering solutions company, supported by strong order momentum across its clean energy programs. Materials also drove outperformance led by Tokyo Ohka Kogyo, a top supplier of photoresists, critical materials used in the semiconductor manufacturing process, and Information Technology, led by Elite Material and ASM International. Elite Material, a global leader in high-end laminates (CCL), is benefitting from a strong growth outlook as a key supplier for all Nvidia/Google/AWS AI server projects. ASM International, a semiconductor equipment supplier specializing in deposition tools, benefitting from outsized growth as a key enabler for future node shrinks in logic, architecture evolution in memory and layering in NAND. Detracting sectors for the quarter were Consumer Discretionary, Energy, and Financials.

From a country perspective, the largest relative contributor was India, driven by MTAR Technologies and Radico Khaitan, one of India's leading branded spirits companies, benefitting from premiumization of the portfolio mix and supportive State-level policy tailwinds. The Netherlands supported outperformance driven by ASM International and Koninklijke Heijmans, a Dutch construction and infrastructure platform, benefitting from mix shift toward long-term maintenance, service and asset-management contracts in its Dutch "Working" (non-residential/technical services) and "Connecting" (infrastructure) activities. Taiwan also contributed, led by Elite Material and Chenbro Micom due to rising demand for server racks and chassis for AI training and inferencing. France, Japan, and Denmark were the primary detracting countries for the quarter.

The largest individual stock contributors for the quarter were Elite Material, MTAR Technologies, Hammond Power Solutions, ASM International, and Tokyo Ohka Kogyo. The largest detractors on a relative basis were MODEC, Kraken Robotics, Groupe Dynamite, Exosens, and Gaztransport & Technigaz.

Looking ahead, Axiom enters the third quarter with a historically favorable combination of growth, upward earnings revisions, financial soundness, and valuation. Based on June portfolio fundamentals, the portfolio offers next-twelve-month earnings growth of 33.1%, its highest absolute level over the prior 12 months and above Index levels 26.6%, while trading at a historically attractive PEG ratio at 0.7x. Profitability and portfolio balance sheet quality also remain strong, with return on equity of 24.1% versus 11.1% for the Index and net debt to equity of only 5.4% versus 36.1% for the Index, reflecting a conservatively financed portfolio. This combination continues to widen the favorable dynamic gap between improving and underappreciated fundamentals and compelling valuations.

The earnings outlook remains a defining feature of the current market, characterized by robust growth driven by a capex-led cycle. Historically, capex-driven cycles have been powerful earnings growth drivers, with recipients capturing full revenue benefits and even spenders seeing margin support as costs are depreciated over time rather than expensed upfront. While AI-related investment is a significant component, additional drivers include energy independence initiatives, increased defense spending, and broader industrial reshoring and infrastructure buildout. S&P 500 earnings are expected to grow approximately 24% year over year, with even the equal-weighted index projected to deliver around 17% growth and international markets growing at ~20%, underscoring the breadth of the expansion.

Transformative investment cycles are rarely smooth, but fundamentals continue to validate the opportunity. We continue to see strong evidence of upside to portfolio growth forecasts, and volatility has repeatedly rewarded forward-looking investors willing to capitalize on sentiment- and headline-driven market fluctuations. We believe the fundamental foundation for portfolio performance remains strong.

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GIPS® COMPOSITE REPORT

International Small Cap Equity Composite

YEAR	GROSS %	NET %	BENCH %	# ACCTS	MKT VAL $M	FIRM $M	% FIRM	DISP. %	COMP 3Y STD	BENCH 3Y STD
YTD '26	15.78	15.24	9.10	7	849.3	32,914.3	2.58	N/A	18.10	14.93
2025	23.91	22.74	29.26	7	801.0	27,573.2	2.90	0.18	14.17	12.08
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

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

FOOTNOTES & DISCLOSURES

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, 2026. 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, 2026. 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, 2025 was 0.21%. 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.