AXIOM INVESTORS

QUARTERLY STRATEGY FACTSHEET

AS OF SEPTEMBER 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 | $34.8B* | $846M | MSCI ACWI ex USA Small Cap (Net) |

## WHY INVEST?

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

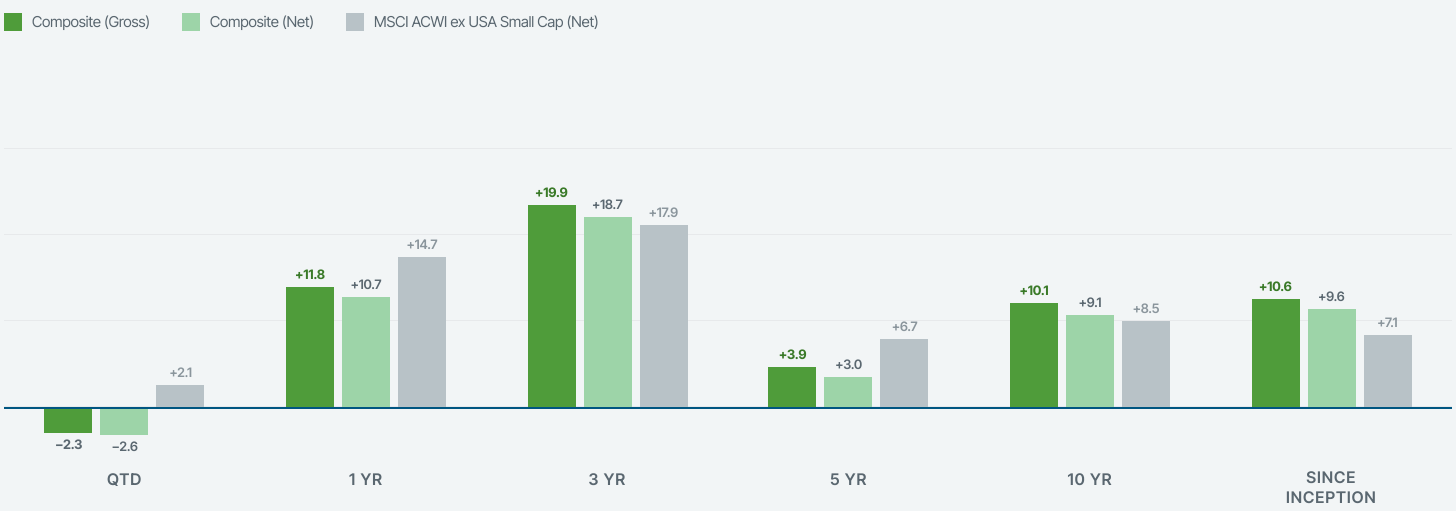
**Aligned, independent ownership**
Partner-led stewardship, co-investment alongside clients.

**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 · %

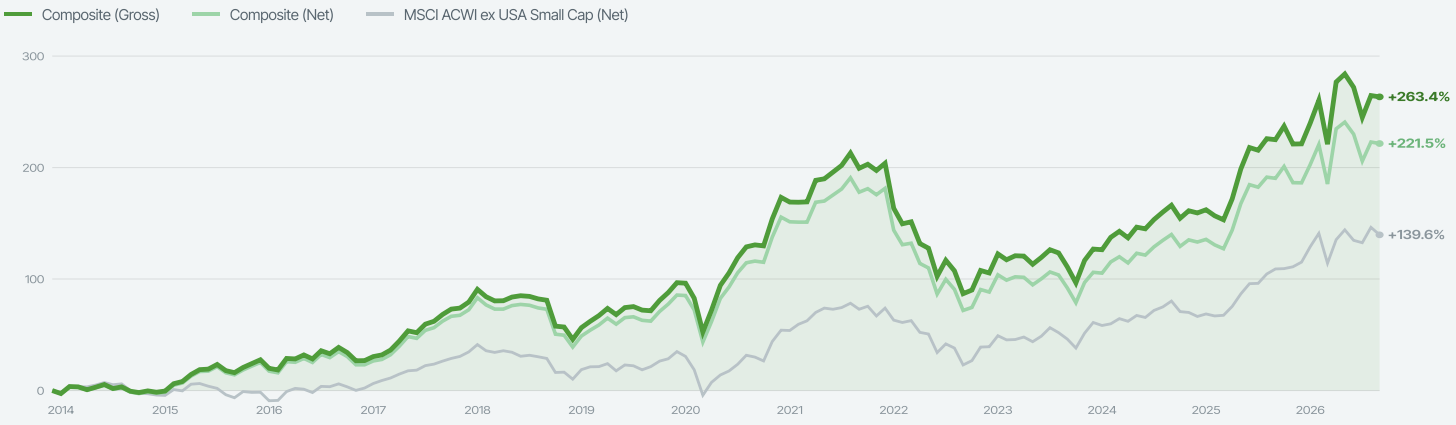
As of 9/30/2026 · USD · Periods over one year annualized




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 9/30/2026 · USD




*Assets include Assets Under Management ($33.2B) & Assets Under Advisement ($1.6B).; **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. 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 9/30/2026

## TOP 10 HOLDINGS

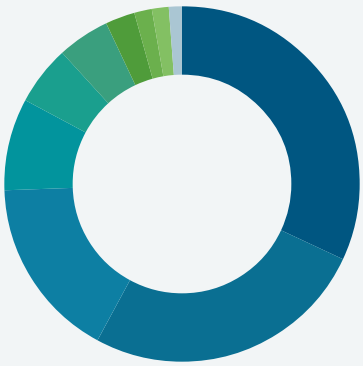
| HOLDING | COUNTRY | SECTOR | AXIOM (%) | INDEX (%) |
|---|---|---|---|---|
| Elite Material Co. Ltd. | Taiwan | Info Tech | 3.2 | 0.0 |
| Gaztransport & Technigaz SA | France | Energy | 2.8 | 0.2 |
| ASM International N.V. | Netherlands | Info Tech | 2.4 | 0.0 |
| Exosens SA | France | Industrials | 2.4 | 0.0 |
| Diploma PLC | United Kingdom | Industrials | 2.1 | 0.0 |
| MTAR Technologies Limited | India | Industrials | 2.0 | 0.0 |
| Ringkjobing Landbobank A/S | Denmark | Financials | 2.0 | 0.1 |
| Nabtesco Corporation | Japan | Industrials | 2.0 | 0.1 |
| Accelleron Industries AG | Switzerland | Industrials | 2.0 | 0.1 |
| Radico Khaitan Limited | India | Consumer Staples | 1.9 | 0.1 |

## CHARACTERISTICS

| | AXIOM | INDEX |
|---|---|---|
| Number of holdings | 70 | 3,953 |
| Weight in top 10 holdings | 22.9% | 0.6% |
| Wtd. avg. market cap ($B) | $9.5 | $4.0 |
| Median market cap ($B) | $4.8 | $1.7 |
| Liquidity ($M / day) | $91.1 | $31.1 |
| Net debt / equity | 16.8 | 36.5 |
| P/E ratio (forward) | 20.8 | 13.3 |
| Earnings growth (forward) | 31.3 | 24.9 |
| PEG ratio | 0.7 | 0.5 |

## SECTOR EXPOSURE

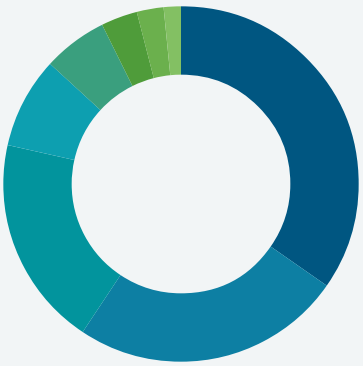
% of portfolio



| | |
|---|---|
| Industrials | 31.5 |
| Information Technology | 25.6 |
| Consumer Discretionary | 16.3 |
| Financials | 8.3 |
| Consumer Staples | 5.3 |
| Energy | 4.7 |
| Materials | 2.6 |
| Communication Services | 1.6 |
| Health Care | 1.5 |
| Real Estate | 1.4 |

## REGIONAL EXPOSURE

% of portfolio



| | |
|---|---|
| Europe ex UK | 34.2 |
| Japan | 24.3 |
| Asia ex Japan | 18.9 |
| Canada & US | 8.2 |
| United Kingdom | 5.8 |
| Australia & New Zealand | 3.3 |
| EMEA | 2.4 |
| Latin America | 1.7 |

## 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.

## THIRD QUARTER 2026 · PORTFOLIO COMMENTARY

During the third quarter of 2026, the Axiom International Small Cap Equity Strategy declined 2.6% net of fees, compared with a 2.1% gain for the MSCI ACWI ex USA Small Cap Index. Following strong gains earlier in the year, the strategy was up 12.3% net of fees year-to-date and ahead of the benchmark through quarter-end, with continued strong absolute and relative performance over three years, ten years and since inception. The quarter's decline was concentrated in July, followed by a partial recovery in August and stabilization in September. Relative performance improved in September, when the strategy outperformed the benchmark by approximately 2.3 percentage points net of fees. Higher energy prices, persistent inflation and rising interest rates triggered a sharp reversal in market leadership, amplified by leveraged unwinds elsewhere in the market. We are optimistic that oil price pressures can ease, as adaptations to trade routes have restored Gulf oil exports to approximately 90% of prewar levels, demonstrating supply resilience. De-escalation could further ease disruptions and lower the geopolitical premium in oil prices, benefiting consumers and corporate margins.

Our semiconductor and electrical equipment holdings, important drivers of earlier gains, were particularly affected, even as AI-related investment and underlying demand accelerated. Portfolio fundamentals continued to improve as our earnings revision measure showed quarterly upgrades of approximately 10%, compared with about 2% for the benchmark. At quarter-end, expected earnings growth over the next twelve months was 31.3%, compared with 24.9% for the benchmark. We view the market turbulence as an interruption to a strong underlying growth trajectory, with continued earnings upgrades and lower valuations suggesting attractive opportunities to add exposure.

From a sector perspective, real estate, communication services and consumer staples contributed positively to relative performance, and the absence of utilities exposure also contributed. Industrials, information technology and materials were the largest detractors, with weakness concentrated in semiconductor and electrical equipment holdings. Financials contributed positively to absolute returns but detracted relative to the benchmark.

From a country perspective, India, Australia and the United States, given our position in Canadian-headquartered IMAX, provided the largest positive relative contributions, followed by France. Australia and New Zealand was the strongest contributing region. Japan, Germany and the Netherlands were the largest detracting countries, while Japan and Europe ex-UK accounted for the largest regional detractors.

Sterlite Technologies, IMAX, Seria, ISC Co and Codan were the largest stock-specific relative contributors. The largest detractors were AIXTRON, Accelleron Industries, Tokyo Ohka Kogyo, Taiyo Yuden and Hammond Power Solutions. Several of these holdings retained substantial year-to-date gains despite underperformance during the quarter. AIXTRON, our largest quarterly relative detractor, remained up approximately 31% year-to-date through quarter-end, while Hammond Power Solutions remained up approximately 73% year-to-date.

We continue to find what we believe are attractive opportunities to broaden the portfolio's sources of growth. While retaining core exposures to the accelerating AI investment cycle, we initiated positions in Codan, Soitec, AT&S and Syrma SGS in technology, Optima Bank and Gunma Bank in financials, LISI and Impro Precision in industrials, and Glanbia, Pepco, Mips, Hill & Smith and CES Energy Solutions. We also increased positions in Sterlite Technologies and ISC Co.

Underlying fundamentals continue to strengthen across our opportunity set. Falling inference costs, improving capabilities and increasingly intensive agentic applications are expanding AI adoption and computing demand. Accelerating demand supports investment returns and could shorten payback periods relative to current expectations, while greater investor emphasis on incremental cash generation strengthens financial discipline and potentially extends the investment cycle. Opportunities in the financials sector are supported by a favorable earnings environment, supportive interest rate policies, disciplined capital management and rising shareholder returns. Consumer exposure has increased in companies with resilient demand supported by idiosyncratic drivers. We believe our Dynamic Growth approach identifies fundamental acceleration that can exceed market expectations, reinforcing conviction in existing holdings while uncovering new opportunities. Potential de-escalation and reduced uncertainty following the U.S. midterms could provide additional support.

We see the current share-price resets as attractive opportunities for thoughtful investors to add exposure as underlying fundamental strength continues to compound. Portfolio forward P/E moved from 23.3 times to 20.8 times, below its twelve-month average of 21.7 times. A portfolio PEG ratio of approximately 0.7, compared with its five-year historical average of 0.9, underscores attractive valuations relative to expected growth across international markets and the portfolio's particular appeal. Continued earnings upgrades, expected earnings growth above the benchmark, returns on equity of approximately 23% and low balance-sheet leverage provide a compelling foundation for future growth and returns.

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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 | 13.11 | 12.30 | 11.36 | 7 | 846.2 | 33,240.1 | 2.55 | N/A | 18.43 | 14.77 |
| 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 September 30, 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 September 30, 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.

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