

## International Small Cap Equity Strategy

December 31, 2024

### Objective

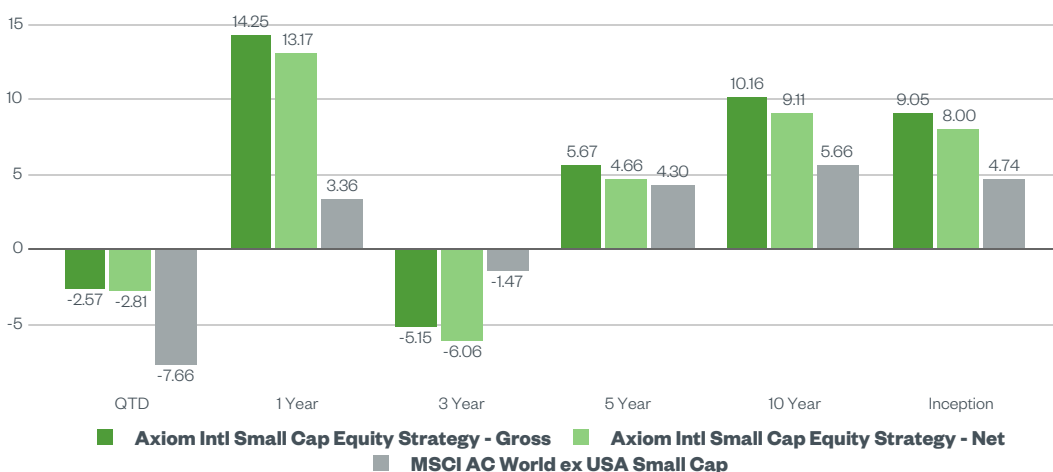
The International Small Cap Equity Strategy seeks long term compounding by focusing its investments in smaller capitalization companies in Non-US developed markets and may also invest in companies located in emerging markets.

### 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 (%)

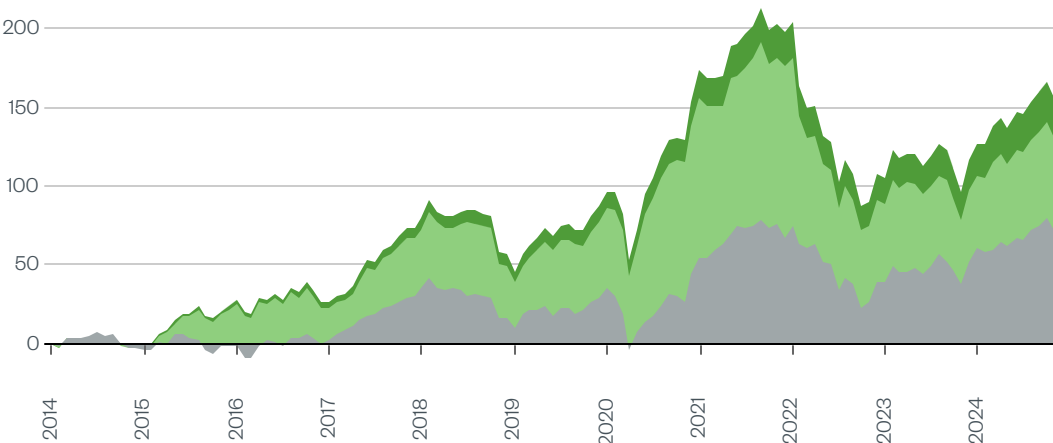
As of 12/31/24



\*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 12/31/24



### Strategy Facts

#### Inception

January 1, 2014

#### Firm Assets

\$24.7 B\*

#### Strategy Assets

\$642 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 (\$24.2B) & 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.

## Top 10 Holdings

As of 12/31/24

Security	Country	Sector	% of Portfolio	% of Index
Celestica Inc.	Canada	Information Technology	3.0	0.3
Descartes Systems	Canada	Information Technology	2.8	0.0
Sanrio Company, Ltd.	Japan	Consumer Discretionary	2.5	0.1
Scout24 SE	Germany	Communication Services	2.4	0.0
HUB24 Limited	Australia	Financials	2.2	0.1
Central Depository Services (India) Limited	India	Financials	2.2	0.0
Fujikura Ltd	Japan	Industrials	2.2	0.0
Asics Corporation	Japan	Consumer Discretionary	2.0	0.0
CTS Eventim	Germany	Communication Services	2.0	0.0
Rheinmetall AG	Germany	Industrials	1.9	0.0

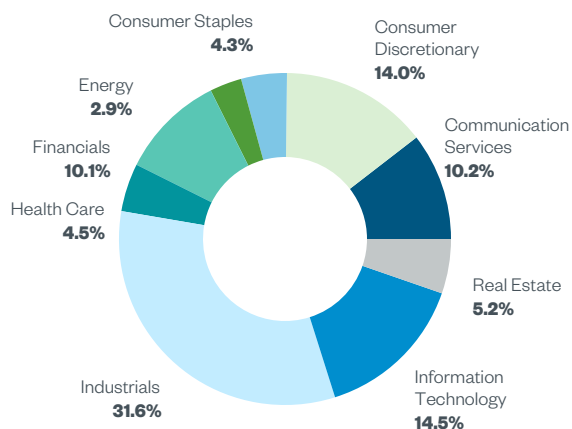
## Risk/Return Analysis & Portfolio Characteristics (%)

As of 12/31/24

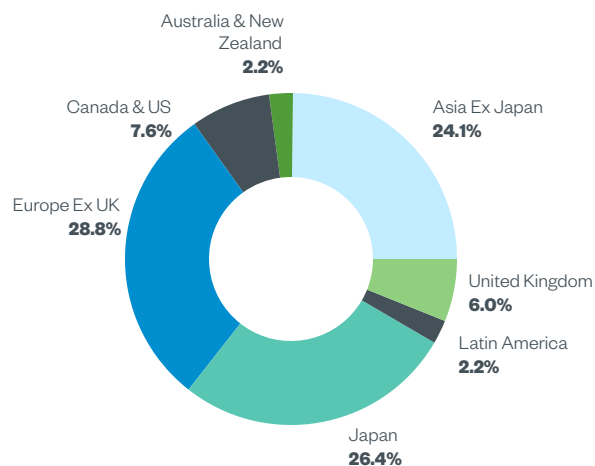
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	163.2	139.1	73.5
Annualized Return (%)	10.2	9.1	5.7
Annualized Excess Return (%)	4.5	3.4	--
Batting Average (% Quarterly)	62.5	57.5	--
Annualized Standard Deviation (%)	17.3	17.3	16.4
Tracking Error (%)	7.2	7.2	--
Information Ratio	0.6	0.5	--
Annualized Sortino Ratio	0.7	0.6	0.3
Upside Capture (% Quarterly)	160.5	150.1	-
Downside Capture (% Quarterly)	99.3	101.0	-

	Axiom	Index
Holdings	79	4263
% in Axiom Top 10 Holdings	23.2%	0.5%
Weighted Average Market Cap (\$B)	\$5.9	\$2.7
Median Market Cap (\$B)	\$3.9	\$1.2
Liquidity (\$M/Day)	\$65	\$18
Net Debt/Equity Ratio	1.6	41.2
Wgt. Avg. Carbon Intensity	231	237.4

## 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 fourth quarter 2024, the Axiom International Small Cap Equity Strategy ("Strategy") outperformed the MSCI ACWI ex USA Small Cap Index ("Index") net of fees and remains ahead of the benchmark on a net of fees basis over the year-to-date, 1-year, 5-year, 10-year, and since inception periods.

Axiom begins its second quarter-century having delivered strong investment returns across our platform of dynamic growth strategies and, as a result, achieving \$25 billion in assets at the start of 2025. This milestone is notable because it reinforces Axiom's ability to sustain our organizational edge by continuously adding to our capabilities across our investment, client partnership, risk management, and fiduciary teams. We have also steadily advanced our technological resources, enhancing our investment tools, including Axware, while streamlining and automating operational processes. Axiom's disciplined, forward-looking, dynamic growth approach is increasingly distinctive in today's market where over 60% of assets are passively managed and much of the remaining capital is deployed through non-fundamental quant strategies or short-term, trading-oriented approaches underscoring Axiom's differentiation and potential to add value. We believe a substantial core allocation to actively managed growth equities will continue to be foundational for achieving attractive long-term compounded returns. Given the structural tailwinds to dynamic growth equity investing (see [Axiom's 4D's presentation](#)), Axiom's sustained ability to generate significant value through agile, ahead of the curve, fact-based stock selection appears increasingly compelling. Recently we have even begun to observe large institutions reconsidering their over-commitment to private equity allocations in favor of public market growth stocks to better achieve their risk and return objectives with enhanced liquidity and transparency. Our client-aligned partnership structure and unwavering focus on investment excellence position Axiom to remain a strong partner for longer-term oriented investors seeking to capitalize on ongoing and emerging global market opportunities.

From a sector perspective, the largest relative contributor during the quarter was information technology, led by Celestica, an EMS provider benefiting from the buildout of AI servers, and Kaynes, an IoT-enabled solutions provider within the EMS sector and a beneficiary of electronics investment in India. Other top contributing sectors included industrials, led by Fujikura, a Japanese manufacturer of optical cables seeing increased demand related to the cable content requirements of AI servers, and German defense company Rheinmetall, on expectations for elevated defense spending. Financials also contributed, led by Indian securities depository CDSL, following a significant earnings beat, and Japanese internet bank SBI Sumishin, on higher rate expectations. The main detracting sectors were health care (Ypsomed), communication services (CTS Eventim), and real estate (Catena). Swiss autoinjector manufacturer Ypsomed fell on a disappointing readout from Novo Nordisk's Cagrisema, while European ticketer CTS reported disappointing margins. Property developer Catena detracted on a more hawkish Swedish rate outlook.

From a country perspective, the largest relative contributor was Canada, driven by Celestica and Descartes Systems, a Canadian company whose logistics software is benefitting from increased trade complexity. Other contributors included Japan, driven by Sanrio Company, a Japanese character goods company seeing upgrades from its high-margin licensing business, and Fujikura. India also contributed, led by Kaynes and CDSL. Sweden (Catena), Israel (Camtek), and the UK (Greggs) were the main detracting countries. Greggs, a bakery chain, fell on concerns related to the health of the UK consumer. Camtek, a semi-inspection and metrology equipment maker, was impacted by weakening sentiment on AI.

The largest stock-specific relative contributors were Celestica, Sanrio Company, Kaynes, CDSL, and Fujikura. The largest relative detractors included Swedish HVAC company Munters, following EV market weakness, and Sumitomo Forestry, a Japanese building materials company with significant US exposure, given the soft US housing market.

The investment landscape entering 2025 presents distinct challenges and opportunities, characterized by varying inflation trends across major economies, the evolving impact of emerging technologies including AI, ongoing geopolitical conflicts and trade pressures, potentially constrained U.S. labor supply, and inconsistent global monetary and fiscal policies. Aggregate global policy rate easing continues with the cuts-to-hikes ratio now exceeding 5-to-1, which remains a tailwind for our dynamic growth stocks. Other current macro dynamics that we are closely monitoring include movements in yield-curves and the potential impact of U.S. Treasury market shifts, credit conditions around the world, importantly including the potential impact of Chinese fiscal policy and, in general, the interplay between GDP growth and inflation in key markets globally. These complex macro conditions continue to create opportunities for our nimble, fact-based, dynamic growth stock selection approach. The intensifying forces of the '4D's', demographics, deglobalization, and debt accumulation combined with accelerating technological disruption are shaping market leadership and contributing to the 'winner-takes-all' dominance of an ever-evolving subset of well-positioned market leaders globally. Axiom's holistic, active fundamental assessment of risk and opportunity remains key to navigating market volatility to achieve the attractive longer-term compounded return potential. Our portfolios remain well-positioned in a diverse array of market leading companies across a variety of sectors, countries, and capitalizations all demonstrating superior growth and returns, appropriate valuation, and benefiting from fundamental accelerations in evidence in their core operations.

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 Chamberlain

Managing Director  
203.422.8039  
lchamberlain@axiom-  
investors.com

### Greg 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

### Siobhan Kranz, CFA

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

### Max Klein

Client Partnership Associate  
203.422.8062  
mklein@axiom-  
investors.com

# 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 (%)
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	19,916.6	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 September 30, 2024. 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, 2024. 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, 2023 was 0.16%. 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.