



Axiom Investors 2023 Stewardship Report

Investing Ahead of the Curve

As of December 31, 2023

Image Source: Kyle McDonald

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About Axiom

Axiom Investors is a 100% employee owned, performance and client-centric, boutique asset manager founded in 1998. Based in Greenwich, CT, USA, our sole line of business is providing growth equity investment management services to our global institutional client base. Axiom has consistently considered structural and sustainability factors in our unique, firm wide dynamic growth philosophy and transparent, repeatable investment process since the firm's inception. Axiom's dynamic growth philosophy focuses on the intersection of three key elements: positive change, sustainability, and valuation. Axiom's investment team performs detailed fundamental analysis through a consistent, repeatable, and highly structured four-step process that seeks to identify companies exhibiting forward looking positive changes in their key operational and structural drivers with underappreciated sustainable growth trading at a reasonable valuation.

Axiom has upheld our culture of excellence and alignment since its founding in 1998. As an investor led partnership, Axiom benefits from deep investment experience and professional stability. Our portfolio managers are all partners in the firm and have upwards of 25 years of experience in their respective asset classes. Our global sector analysts have nearly 20 years of thought leadership in their sectors of expertise. Axiom rewards long-term leadership in all aspects of the organization and engages its entire staff to deliver fiduciary and investment excellence to our clients. We believe Axiom's differentiated philosophy, aligned organizational structure, proprietary investment tools, and disciplined portfolio construction will sustain our ability to meet client objectives through diverse economic and market cycles. Our differentiated, forward-looking approach has resulted in net-of-fee outperformance since inception across Axiom's global, international, emerging and small cap long-only strategies*.

Axiom at a Glance

One Firm, One Vision

1 Axiom pairs a cohesive vision with consistent, collaborative implementation.

A shared framework and transparent process allows the team to translate insights into action, ensuring disciplined portfolio construction to achieve client objectives.

Client Aligned & Transparent

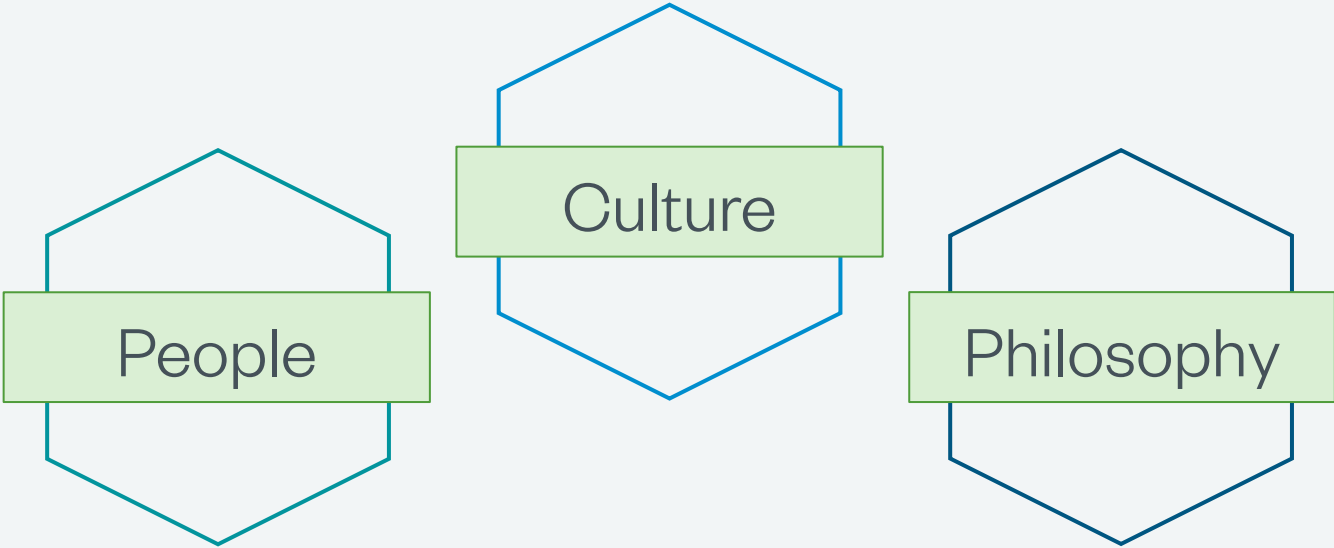
2 Investor led and employee owned with partners stewarding every facet of our business, we have maintained our commitment to transparency and client outcomes throughout our 20+ year history.

We take pride in our culture of excellence and accountability, as evidenced by our long-term client partnerships and net-of-fee outperformance across all strategies since inception.

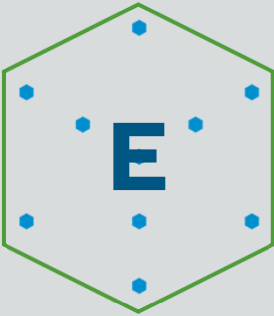
Commitment to Process

3 We have implemented our fundamental Dynamic Growth investment philosophy and disciplined portfolio construction process across all strategies since our firm's inception in 1998.

We believe that our organizational structure, proprietary tools and focus on best ideas will enable us to continue meeting client objectives.

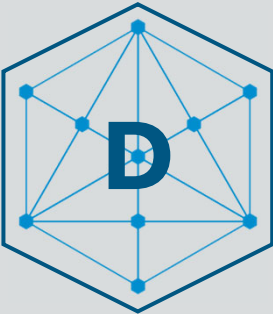


Axiom invests ahead of the curve in leading dynamic growth companies



Empirical

- Driven by fundamentals
- Supported by evidence
- Proprietary tools



Dynamic

- Forward looking
- Dynamic gap
- Ongoing monitoring



Global

- Consistent philosophy
- Collaborative and transparent
- Transparent partnerships

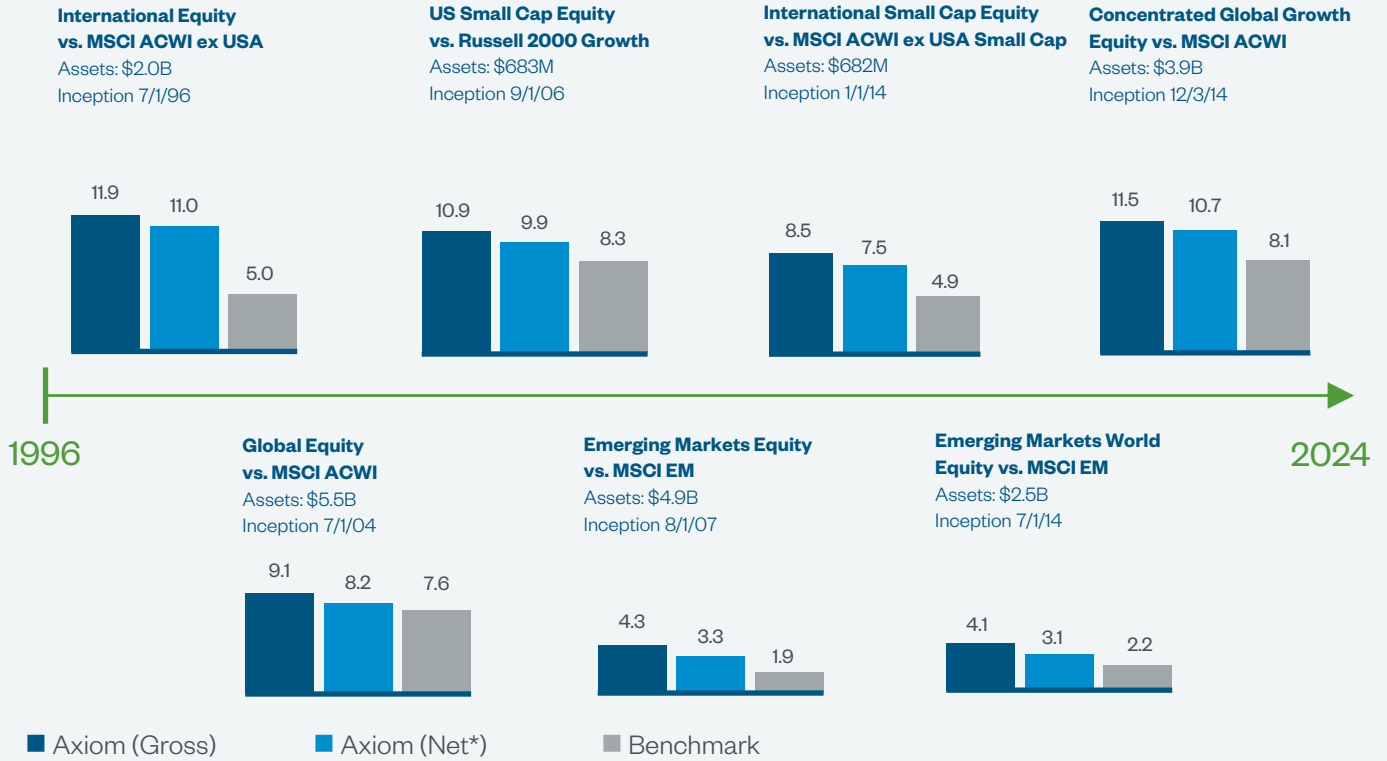


Excellence

- Cumulative knowledge
- Performance focused
- Client aligned

Net of fee outperformance across all strategies since inception*

Inception-to-date Percent Returns, Annualized



US dollar terms; Assets include Assets Under Management (\$19.9B) & Assets Under Advisement (\$0.6B)

*Net-of-fee calculations are net of highest management fees, and where applicable, performance fees, and do not include individualized client administrative expenses. See disclosures in the back of the presentation for additional information and for annualized performance (pg. 39). Data includes strategies with track records longer than three years



Global Partnerships for the Long Term

We are focused on building long-term strategic partnerships with our clients through **transparency, collaboration, and responsible stewardship through meaningful engagement.**



Image Source: Justin Waldman

As a performance focused, client aligned, and mission driven asset manager, we pride ourselves on creating and maintaining a culture of excellence and accountability in service of our clients' assets and in accordance with our fiduciary duty. Axiom has the privilege of investing on behalf of the world's largest, most sophisticated institutional investors over the last two decades. We remain committed and focused on delivering high-quality equity returns to our clients through fundamental, bottom-up stock selection while providing world-class client service and being responsible stewards of capital on behalf of our investors. Axiom was built from our experience in navigating international equity markets and over the last 25+ years we've expanded on that expertise through managing global and emerging market strategies.

We are focused on building long-term strategic partnerships with our clients through transparency, collaboration, and responsible stewardship through meaningful engagement to form an understanding of their expectations and the needs of their constituents. Our commitment to this objective has resulted in both long-term partnerships and new partnerships, with more than half of our clients partnering with Axiom for over five years and more than a quarter partnering with Axiom for over ten years.

Serving Investors Around the World

Assets*

\$20.5B

Independent

100% employee-owned partnership
28 partners

Investing Alongside Our Clients

Alignment of interests with clients
allowing for a long-term perspective

Axiom manages discretionary assets across multiple strategies with a diversified global client base. We seek to create a diversified client base that varies by client type, size, strategy, and vehicle.

Axiom manages a wide range of mandate sizes for our Pension Funds, Foundations and Endowments, Sovereign Wealth Funds, and High Net Worth Clients, amongst others.

Through each facet of the organization, Axiom is committed to meeting and exceeding the long-term objectives of our clients.

400+

Clients

25+

Available investment vehicles

50%+

Non-US assets

15+

Countries represented

50%+

Client relationships 5+ years

25%+

Client relationships 10+ years

*Assets as of 12/31/23. include Assets Under Management (\$19.9B) & Assets Under Advisement (\$0.6B)

Governance & Oversight



Axiom's governance and oversight framework is designed to leverage our well-resourced partnership and provide our investment and non-investment teams with the support and resources they need to be excellent fiduciaries of our client's capital. Our framework consists of an Executive Leadership team, Management Committee, and Sustainability Committee.

Axiom's Executive Leadership team is comprised of senior level executives from all areas of the organization. The Executive Leadership team meets periodically to discuss the medium-long term strategic direction of the business.



Bradley Amoils

Managing Director, Portfolio Manager
33 years of experience



Matthew Franco, CFA

Managing Director, Portfolio Manager
28 years of experience



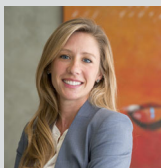
Edward Azimi

Chief Operating Officer
28 years of experience



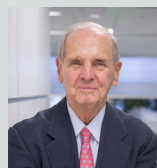
Andrew Jacobson, CFA

CEO/CIO, Portfolio Manager
36 years of experience



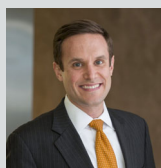
Lindsay Chamberlain

Managing Director of Client Partnerships
18 years of experience



Donald K. Miller

Chairman
49 years of experience



Jonathan Ellis, CFA

Director of Research, Portfolio Manager
26 years of experience



Denise Zambardi, IACCP

Chief Compliance Officer, Senior VP
31 years of experience

A subset of the Executive Leadership Team forms Axiom's Management and Sustainability Committees which meet monthly. The Management Committee is responsible for overall stewardship, oversight of strategic projects, talent management, budget, client partnerships, infrastructure, operations, and technology. The Sustainability Committee oversees all investment and non-investment sustainability-related activities including investment integration, oversight of third-party data providers, policy reviews, proxy voting, and engagement activities.



Image Source: Steve Espinosa

Axiom's Management & Sustainability Committees

Lindsay Chamberlain

Managing Director of
Client Partnerships

Jonathan Ellis, CFA

Director of Research,
Portfolio Manager

Edward Azimi

Chief Operating Officer

Andrew Jacobson, CFA

GEO/CIO,
Portfolio Manager

Denise Zambardi, IACCP

Chief Compliance Officer,
Senior VP

Initiatives & Continuing Education

Initiatives

Throughout the course of 2023, Axiom continued to advance the following initiatives:

Reporting: As part of our commitment to client partnerships, Axiom works with clients on an individual basis to customize their reporting, including information such as engagement case studies, key company level sustainability risks, and detailed reporting on engagements.

Data: Axiom integrates Principle Adverse Impact reports into our quarterly data monitoring process. This provides Axiom with the ability to understand the evolution of PAIs in portfolios, particularly as data coverage and availability increases.

Communication: Axiom hosts quarterly Town Hall meetings where all employees attend. We incorporate a variety of sustainability related topics into each meeting and make it a priority to communicate our sustainability related efforts firmwide. Additionally, sustainability data is circulated quarterly throughout the organization.

Engagement: Axiom conducted more than 150 engagements and evaluated over 2,500 sustainability related data points in our proprietary fundamental database, Axware.

UCITS: Axiom continues to provide reporting and disclosures for our three UCITS funds classified as Article 8 compliant pursuant to SFDR guidelines.

Continuing Education

CFA Certificate in ESG Investing



Isabelle Jubin
Investor Services Associate
Certificate Earned Aug 2023



Image Source: Rachel Callahan

Investing Ahead of the Curve at Axiom



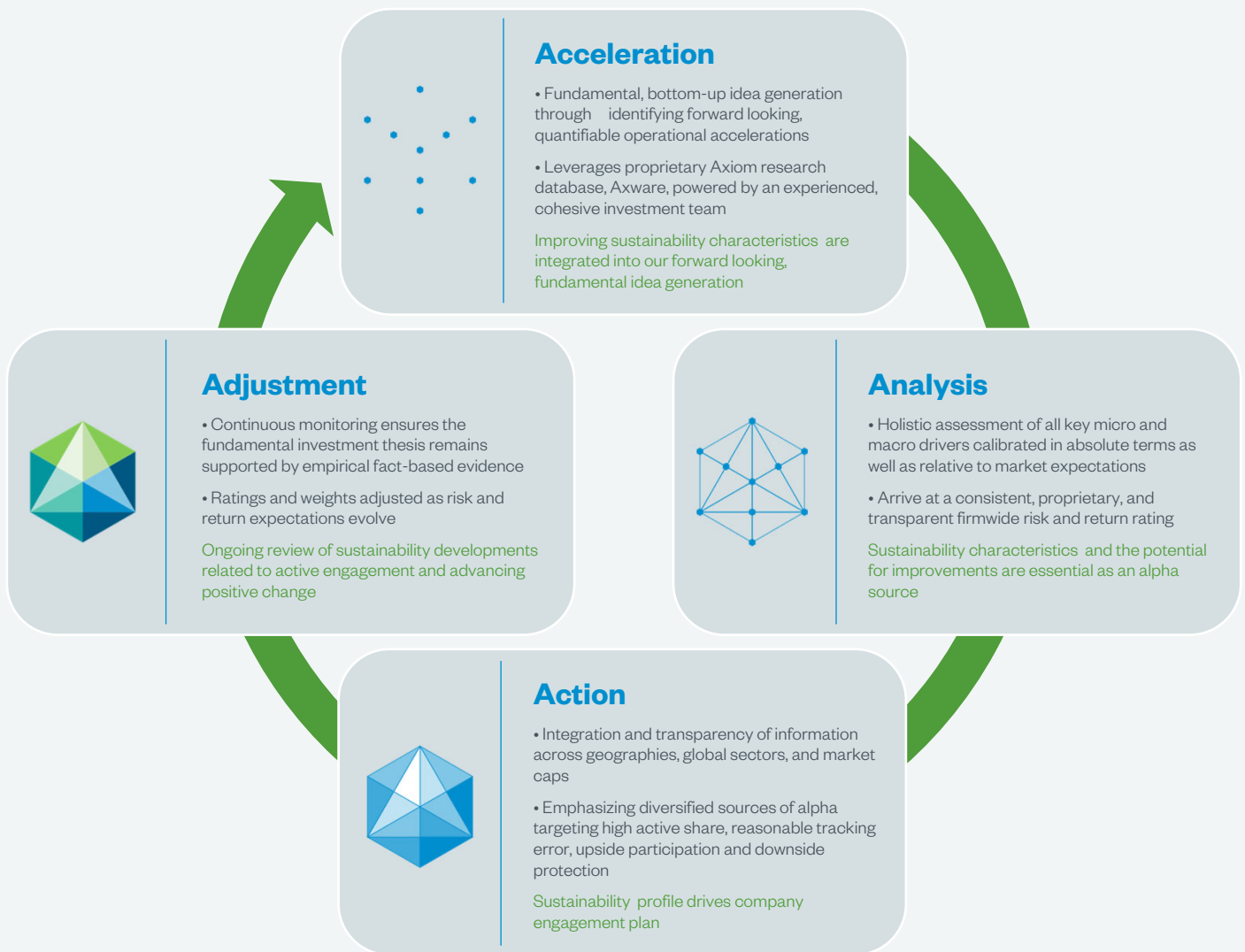
Axiom has integrated sustainability factors into both alpha generation and risk management since the inception of the firm in 1998, with a differentiated focus on engaging and investing in companies committed to improving their sustainability profile.

Axiom is **an investor led, performance driven partnership** implementing a differentiated fundamental, bottom-up, dynamic growth investment philosophy across the entire organization. **We have integrated the analysis of not only key operational drivers but also sustainability considerations into our consistent, firmwide philosophy and process since the firm's inception.** Axiom's motivation for integrating responsible investment into our process and corporate culture lies in our belief that strong sustainable investment policies are a critical consideration for optimizing investment outcomes, for social and environmental well-being, and for the creation of sustainable financial value in a company. Incorporating responsible investment into our holistic approach to stock selection, including the analysis and review of relevant sustainability factors from both a risk and return perspective, gives us the ability to not only fulfill our duty to act in the best interest of our clients, but to advance a more sustainable world.

The main difference with our approach is our belief that positive changes in the sustainability attributes of a company influence relative share price performance in a way that is directly correlated with our dynamic growth philosophy and approach. **Our structured, transparent, and repeatable framework ensures that we consistently account for a variety of sustainability factors as part of our duty to act in the best interests of our clients.**

Investments at Axiom

Axiom’s approach to sustainability emphasizes active engagement and advancing positive change. We holistically integrate sustainability considerations into our investment process, organizational structure, and firm culture. As fiduciaries, investors, and responsible stewards of our clients' capital, we construct portfolios of dynamic growth companies designed to meet our clients' needs and deliver sustained, risk-adjusted performance over the medium-to longer-term.



Approach to Integration



Image Source: Isabelle Jubin

Since our inception in 1998, Axiom has integrated a holistic analysis of a company’s sustainability characteristics into our dynamic growth investment process. Our structured, transparent, and repeatable framework ensures that we uniformly account for a variety of sustainability factors while upholding our fiduciary duty to act in the best interests of our clients. Axiom incorporates strategy and account specific exclusions based on client directed sustainability restrictions along with other preferences.

Sustainability Topics of Consideration



Environmental

- Pollution management
- Air quality
- Water management
- Waste management
- Renewable generation
- Green technology development



Social

- Human capital
- Accessibility
- Customer welfare
- Data security/privacy
- Transparent disclosure
- Marketing practices
- Regulatory or licensing concerns



Governance

- Management depth
- Incentive alignment
- Board composition
- Business ethics
- Competitive practices
- Supply chain management

Engagements





Axiom's most significant sustainability initiative is to advance positive change through active engagement, where appropriate. On an annualized basis, we average **approximately 150 company engagements** per year.

As part of Axiom's focus on driving positive change through active engagement, **we are consistently reviewing the most impactful ways to engage with the companies where we have investments.**

2,500+

Data points in Axware

150+

Engagements

Engagement Philosophy

Axiom Investors believes that the integration of sustainability factors into our fundamental, bottom-up, investment process is necessary to gain a complete understanding of investment risks and opportunities.

Significant investment opportunities arise when companies improve their structural factors and sustainability characteristics.

In our role as fiduciary of our clients' assets, we exercise active ownership by engaging with management and, when appropriate, using proxy votes as an additional mechanism for communicating our views to companies. To advance favorable outcomes, all portfolio managers and analysts are involved in the integration and incorporation of sustainability considerations throughout our investment process, including regular engagement with and ongoing monitoring of portfolio companies.

In our communication with management teams, we seek to discuss both structural and sustainability risks as well as opportunities. Management engagements can include communications with investor relations personnel, management teams, and Board representatives and may occur during all stages of our investment process. Our interactions focus on a variety of issues, including but not limited to, **business strategy, management compensation, internal risk controls, financial disclosure, and environmental and social factors.**

If we have identified a specific issue or practice that causes concern or requires more information to properly evaluate, we raise our concern through direct engagement and then actively monitor any actions taken in response.

Any developments are **documented via our Axware research database and are incorporated into our proprietary risk and return rating for each holding**, which influences our buy-sell decisions, position sizing, and proxy voting.

Axiom seeks engagement over divestment. Divestment is a tool we would use if our other engagement activities have not resulted in the desired outcomes or in the event of a decline in operational drivers, warranting a reassessment of our risk return rating.

In addition, Axiom's Sustainability Committee reviews all potential engagements, memberships in industry groups, potential public statements/disclosures, participation in public debates, and commentary to ensure alignment, including with our position on sustainable finance. **Our structured, transparent and repeatable framework ensures that we consistently account for a variety of sustainability factors**, through both fundamental analysis and direct engagement, while upholding our fiduciary duty to act in the best interests of our clients.

Engagement in Action

Axiom engages with 100% of our portfolio company holdings per annum as part of our ongoing research effort, including reviewing the companies' governance, as well as their social and environmental commitments and achievements. Below please find a selection of notable company engagements over the course of 2023.



Environmental

Ashtead Group

Eli Lilly

Hershey

IDEXX Laboratories

Taiwan Semiconductor



Social

AIA Group

ASML

Booz Allen Hamilton

Cadence Design Systems

MSCI



Governance

Copart

Femsa

Microsoft

Raia Drogasil

ServiceNow

As part of Axiom's commitment to client partnerships we welcome the opportunity to provide more detail on our engagements.

Please email our team at InvestorServices@axiom-investors.com if you are interested in hearing more about how we advance positive change.

PRI & Policy Statement

Axiom PRI Reporting Scorecard	
Policy Governance & Strategy	5/5
Direct – Listed Equity – Active Fundamental	5/5
Confidence Building Measures	5/5

Axiom became a signatory to the internationally recognized Principles for Responsible Investment (PRI) in October of 2019.

Visit our website www.axiominvestors.com to view our full report.
[Assessment Report 2023: Axiom Investors](#)
[Transparency Report 2023: Axiom Investors](#)

Engagement with UNPRI

Axiom engaged with UNPRI to encourage Amazon to enhance its Scope 3 emissions reporting efforts. The goals of this engagement were to increase transparency in reporting of downstream transportation and distribution emissions to clarify how Amazon’s normalized emissions could be so low relative to large general merchandise peers, develop a plan to include more products and services in the reporting of emissions from the purchased goods and services and the use of sold products., provide clarity on why Amazon’s emissions from employee commuting are so much lower than peers, whether this properly reflects the state of employee commuting emissions and if not, plans to correct this, and provide more granular detail on scope 3 emissions as opposed to more aggregated data and ensure such detail is consistent with the spirit of the CDP guidelines.

Policy Statement

Axiom believes in reviewing all forms of engagement, including with company management and with policymakers via industry organizations. Axiom ensures that all engagements align with our company-wide approach to stewardship.



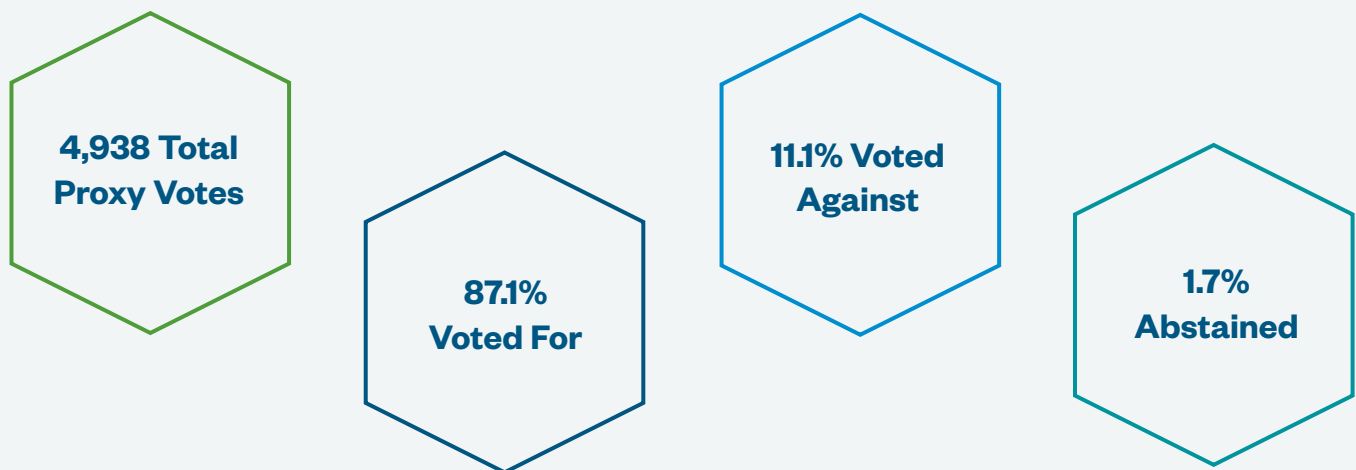
Image Source: Rachel Callahan

Proxy Voting

Axiom has adopted proxy voting policies and guidelines with respect to securities owned by clients for which Axiom serves as investment adviser and has the power to vote proxies. The policies are designed to reasonably ensure that Axiom votes proxies in the best interest of clients for which it has voting authority and describe how Axiom addresses material conflicts between its interests and those of its clients. Axiom considers, but is not required to adhere to, the proxy voting guidelines established by ISS's Sustainability Policy, our service provider, when casting proxy votes on behalf of clients.

ISS specializes in providing a variety of fiduciary-level proxy related services to institutional investment managers, included sustainability specific policies. They provide us with in-depth research, voting recommendations, vote execution and recordkeeping. However, Axiom recognizes that there are certain types of proposals that may result in different voting positions being taken with respect to the different issuers. Some items that otherwise would be acceptable will be voted against the proponent when it is seeking extremely broad flexibility without offering adequate justification.

In order to ensure adherence to the agreed-upon voting policy, Axiom's compliance department conducts quarterly reviews of all proxy voting activities relative to ISS's Sustainability Policy guidelines. In instances where the investment team has identified a potential exception to the policy and would like to vote in a different manner, a detailed rationale is compiled and then goes for approval by the investment team and compliance team. Upon approval, Axiom's operations team logs into the service-providers portal and manually overrides the particular vote. All exceptions are logged and maintained by Axiom's compliance team.



Inclusion & Diversity



Axiom is a 100% employee owned, mission-driven, performance and client-centric boutique asset management firm. We believe our ownership structure, with partner representation in every facet of our business, ensures that all Axiom's employees are dedicated to maintaining a results-oriented culture of excellence, and to helping our clients achieve their investment objectives.

Axiom's commitment to fostering a culture of excellence, client alignment, and consistent transparency has led to low employee turnover and a firmwide culture of inclusion and diversity.

60

Employees

10 Years

Average employee tenure

<10%

5YR Turnover Rate

Inclusion & Diversity at Axiom

Axiom Investors believes that a culture of inclusion and diversity is critical to the success of our business, and is committed to fostering, a working environment where all employees may draw upon their backgrounds and experience in furtherance of the common goal of providing best in class service to Axiom's clients.

Ours is a business that is premised upon providing top-of-market investment services. To that end, Axiom is committed to attracting and retaining the best talent and providing an environment where everyone can thrive. This inclusive approach not only enriches Axiom's culture, but it provides a competitive advantage in the marketplace by helping us understand and connect more effectively with our clients, communities and colleagues.

At Axiom, we define inclusion and diversity as celebrating what each of us brings to the table. Our success is a result of our varied backgrounds, perspectives, talents, cultures and genders. Our concept of diversity is consciously inclusive of and welcoming to members of communities that

have been historically underrepresented in the financial services workforce. Inclusion is about creating an environment that celebrates people's differences and, in so doing, inspires innovative ideas, practical solutions, and team building. Our belief is that these practices help to reinforce the firm's existing culture of recruiting and retaining top talent to build a diversity of thought that is essential to an investment process that consistently challenges assumptions and seeks out new ideas.

Axiom seeks to achieve a work environment in which all individuals are recognized for their unique qualities, skills, and abilities, and are given opportunities to apply them fully to the success of the firm.

Axiom's commitment to diversity and inclusion manifests itself in all aspects of our operations, including our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs; and terminations.



Culture of Excellence

At Axiom, transparency is not a quality we only seek to provide to our clients but is also a core tenant practiced by our team. Axiom is a meritocracy, and **we fully embrace ideas from individuals throughout the organization**. There are no communication barriers, and in all functional areas of the firm, we create an open space to talk freely about ideas and to challenge each other in a mutually beneficial capacity. Senior leadership and Axiom’s partners are responsible for continuously fostering our culture which is reinforced daily to create a strong team of professionals that enjoy working together through professional growth. **Our long-term focus on successful collaboration fosters the open, fact-based communication required to bring about new ideas through innovative thinking.**



Axiom Celebrates

25 Years
Andrew Jacobson, CFA
Matthew Franco, CFA
Melinda Luc
Donald Miller

20 Years
Kenneth McCabe

15 Years
Michael DeCarlo

10 Years
Yogesh Borkar, CFA
Steven Espinosa, CFA
Kyle McDonald, CFA

Hiring at Axiom

To ensure diversity within the team, Axiom incorporates a holistic and deliberate hiring strategy and has an equal opportunity employment policy. Our belief is that these practices help to reinforce the firm's existing culture of recruiting and retaining top talent to build a diversity of thought that is essential to an investment process that consistently challenges assumptions and seeks out new ideas.

As a boutique investment manager, Axiom works with recruiting firms to ensure they are accessing a vast, highly-qualified, and diverse candidate pool - both in professional and personal experience. For each search, Axiom seeks to interview a diverse slate of candidates. Throughout the process, each new hire is carefully considered, and in order to help avoid biases, Axiom employs a 360-interview process where the interviewer panel consists of a diverse mix of employees from different functional groups within the firm and have the opportunity to independently interview every candidate and offer candid feedback.

In 2022, Axiom began engaging with a local search firm, FoundHer, that is focused on helping parents re-entering the workforce after a career break or commuters looking for a local or flexible position. Most of their candidate pool is comprised of working professional moms seeking new local/flexible opportunities or moms re-entering the workforce after a brief (less than 5 years) career break.



Culture & Community



Axiom believes everything impacts culture and that culture is always a work in progress. As an investor led partnership, Axiom benefits from the extraordinary professional stability of its highly experienced team that helps to both foster and evolve its culture. While the consistent implementation of our dynamic growth philosophy and process and the robust way in which we collect and synthesize fundamental data in our proprietary database Axware are both cornerstones to our success, our team could not have generated alpha through multiple economic cycles were it not for the culture of excellence and accountability practiced through transparency, collaboration and fiduciary integrity.

Axiom's 25th Anniversary

In honor of Axiom's 25th Anniversary, employees spent time together celebrating the journey of the firm. From a founding group of five employees back in 1998 managing an international equity strategy, Axiom has evolved into the global investment management firm it is today. Axiom is 100% independent and employee-owned managing \$20.5B+ in total assets* across international, global, small cap, and emerging market equities on behalf of 400+ global institutional clients.

Through our collaborative and transparent fundamental investment process, Axiom has been investing ahead of the curve in the best Dynamic Growth stocks around the world. Our cumulative knowledge, proprietary tools, and commitment to our client aligned culture of excellence has resulted in net-of-fee outperformance across all strategies since inception.

Axiom's process combined with the expertise of our team has enabled the firm to grow in more ways than one. To celebrate our collective growth, Axiom employees gathered at several events during the Fall of 2023 near our office in Greenwich, CT and ended the year with an anniversary celebration in New York City.



**Assets include Assets Under Management (\$19.9B) & Assets Under Advisement (\$0.6B)*

Community

Axiom actively seeks out opportunities to engage with local community and industry organizations where we can provide a meaningful impact. Members of our culture committee meet regularly to discuss community engagement initiatives and suggest opportunities to management where we can participate. Axiom is involved in several philanthropic endeavors such as supporting the local Boys & Girls Club, Neighbor to Neighbor, and Kids in Crisis.

In December of 2023, Axiom sponsored our first in-person Food & Essentials Drive for Neighbor to Neighbor, who creates access to food, clothing, and basic living essentials to residents in need throughout the Greenwich area. Axiom also continued its work with Neighbor to Neighbor during the holiday season to donate food to those in need.

Axiom continued to be a proud supporter of the Boys & Girls Club of Greenwich and volunteered at two in person events during the holiday season.

Axiom also partnered with Kids In Crisis through our second annual Backpack Drive in September of 2023.



Risk Management & Accountability





Axiom thinks about risk holistically including, but not limited to, stock specific impairment risks, excess portfolio volatility, strategy and security liquidity, and thematic, macro-economic and policy risk. We have a Performance & Risk Analytics team that helps monitor aggregate strategy risk across several dimensions and the strategy teams have real-time portfolio level risk-analytics on their desktops. Another key focus is preservation of capital and the potential for inadequate long-term absolute or benchmark relative underperformance relative to client expectations. Additionally, Axiom views our differentiated focus on responsible investing, including the potential for improvement in the sustainability alignment of our portfolio holdings, as both an important element of risk mitigation and return optimization. As an organization, we are deeply committed to compliance and stewardship to ensure the minimization of fiduciary, regulatory, and reputational risks. We maintain risk controls and diversification guidelines to build and manage a portfolio of quality companies. Risk management is an integral focus of our Management & Sustainability Committee.

Risk Management Integration

Axiom’s holistic approach to risk management is fully integrated into our disciplined investment process incorporating both investment and non-investment related risks including at the individual company, portfolio and firm-wide levels.



- Fundamental risk analysis leveraging a consistent multi-faceted framework
- Bloomberg PORT and FactSet tools to evaluate portfolio risks
- Dedicated performance analytics team monitoring exposures

- Eze Watchtower system ensuring consistent guideline adherence
- Pre- and post-trade compliance monitoring
- Daily reports on liquidity, ownership, and portfolio exposures

- Experienced, dedicated team overseeing settlement and clearance
- Structured process ensuring consistency and accuracy
- Annual SOC 1 Type 2 audit for testing and reviewing of internal operational controls

Risk Management in Action: LVMH

Axiom owned LVMH across several strategies throughout the post-COVID recovery period.

As a part of our fundamental rigorous monitoring process and the accumulation of negative data, Axiom started trimming the position in summer 2023 and had exited by the end of that year in line with the deteriorating fundamentals and a downgrade of our proprietary fundamental rating from A2 to A1. The ratings downgrade was reflective of a comprehensive analysis of return characteristics relative to risk parameters, which is conducted on a continuous basis throughout the holding period at Axiom for owned securities. The diminished demand for luxury goods from Chinese consumers and potential margin pressure from continued marketing investment across different product lines, were sources of concern. The presence of fiscal and monetary policies in China that were not accommodative to economic growth and consumer spending were also considerations and factored into our analysis of risk and return characteristics.

Furthermore, our sustainability related engagement with LVMH during 2023 identified a lack of sufficient transparency around the sustainability metrics utilized as part of personnel compensation, the sourcing strategy for fur products, and the lack of substantive advancement in developing biomaterials that could replace fur products in the future. These sustainability considerations were also a factor in our decision to ultimately exit the position.

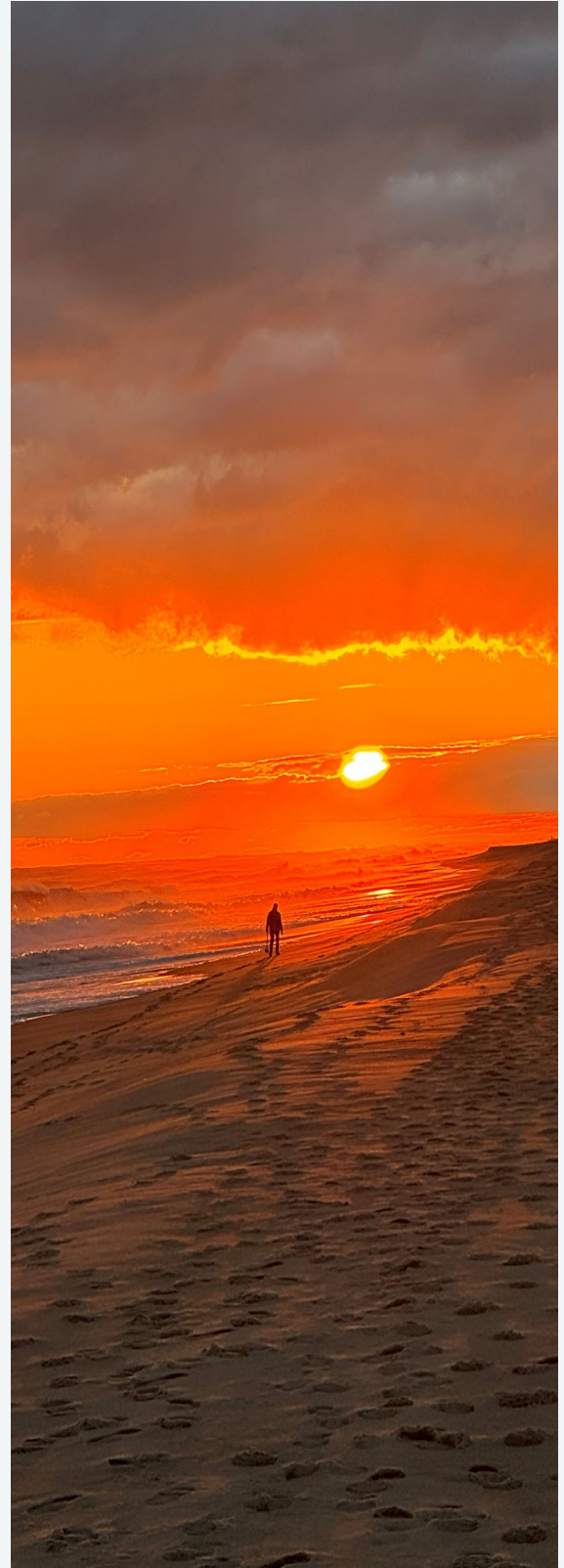


Image Source: Aaron Lewis



Axiom Strategy Aggregate Metrics



Axiom's overall objective for its strategies with regards to sustainability integration is **to increase alignment of the portfolios' investments with a trajectory consistent with the aims of the 2015 Paris Agreement** and net-zero emissions. While the target of carbon neutrality is a long-term one, **Axiom has an intermediate target of reducing carbon emissions (WACI) 20% by 2025** (with a base year of 2020). Axiom also has the objective of maintaining a carbon intensity level of all Axiom strategies below the relevant benchmarks.

Axiom Strategies Aggregate Metrics

Carbon Metrics

Weighted Average Carbon Intensity For Axiom Strategies	Portfolio as of 12/31/20	Portfolio as of 12/31/21	Portfolio as of 12/31/22	Portfolio as of 12/31/23
WACI	68.3	142.1	65.9	62.8

Financed Carbon Emissions – EVIC Tons CO2/\$M Invested	Portfolio as of 12/31/20	Portfolio as of 12/31/21	Portfolio as of 12/31/22	Portfolio as of 12/31/23	Benchmark as of 12/31/23
Scope 1+2	29.0	37.1	18.6	29.9	54.0
Scope 3 – Upstream	69.8	61.8	61.9	71.8	99.5
Scope 3 – Downstream	147.6	115.5	126.6	134.5	246.4

Companies' Transition Plans	Portfolio as of 12/31/22	Portfolio as of 12/31/23
Companies with GHG emission reduction targets	60.9%	67.4%
Companies with SBTi approved targets	21.5%	25.2%
Companies with top quartile carbon management score	49.1%	46.7%

Top 5 Contributors to Weighted-Average Carbon Intensity for Axiom Strategies	Aggregate Portfolio Weight for Axiom Strategies	Company Carbon Intensity	Contribution to Weighted Average Carbon Intensity of Axiom Strategies
Cemex SAB	0.3%	2,455.3	13.9%
Taiwan Semiconductor Manufacturing	3.4%	175.2	9.6%
Taiwan Semiconductor Manufacturing ADR	2.3%	175.2	6.5%
Linde	0.3%	1,130.4	6.4%
SK hynix	1.2%	257.8	4.8%

Top 5 Most Carbon Intensive Holdings of Axiom Strategies	Aggregate Portfolio Weight for Axiom Strategies	Company Carbon Intensity	Contribution to Weighted Average Carbon Intensity of Axiom Strategies
Cemex SAB de CV Sponsored ADR	0.4%	2455.3	13.9%
Linde plc	0.4%	1130.4	6.4%
Prio SA	0.2%	910.9	3.4%
Indian Hotels Co. Ltd.	0.3%	872.0	4.6%
Nippon Sanso Holdings Corporation	0.2%	750.8	2.0%

Data was sourced from MSCI ESG Manager. Details around metrics and methodology can be found on page 37.

Axiom Strategies Aggregate Metrics

Strategy Level Carbon Intensity

Strategy Weighted Average Carbon Intensity vs Benchmark



Scenario Analysis

1.5° REMIND NGFS Orderly	Portfolio
Policy Climate VaR (Scope 1, 2, 3)	-3.4%
Technology Opportunities Climate VaR	0.3%
Physical Climate VaR Aggressive	-2.2%
Aggregated Climate VaR	-15.2%

1.5° REMIND NGFS Disorderly	Portfolio
Policy Climate VaR (Scope 1, 2, 3)	-5.2%
Technology Opportunities Climate VaR	0.5%
Physical Climate VaR Aggressive	-2.2%
Aggregated Climate VaR	-6.8%

*Benchmark Data:
 Axiom International Equity Strategy – MSCI All Country World ex US Index
 Axiom Global Equity and Concentrated Global Growth Equity Strategies – MSCI All Country World Index
 Axiom Emerging Markets Equity and Emerging Markets World Equity Strategies – MSCI Emerging Markets Index
 Axiom International Small Cap Equity Strategy – MSCI ACWI ex US Small Cap Index
 Axiom US Small Cap Equity Strategy – Russell 2000 Growth Index
 Axiom Global Small Cap Equity Strategy – MSCI All Country World Small Cap Index
 Data was sourced from MSCI ESG Manager. Details around metrics and methodology can be found on page 41.

Axiom Strategies Aggregate Metrics

MSCI ESG Ratings

	MSCI ESG Rating (12/31/23)	Environmental Score	Social Score	Governance Score	Upgrades / Downgrades Ratio
Axiom Firm Composites	A	6.5	5.4	5.5	2.5
Axiom International Equity Strategy	AA	6.6	5.7	6.4	4.0
Axiom Global Equity Strategy	AA	6.9	5.6	5.7	1.7
Axiom Concentrated Global Growth Equity Strategy	A	7.5	5.4	5.7	1.0
Axiom Emerging Markets Equity Strategy	A	6.0	5.3	4.8	2.3
Axiom Emerging Markets World Equity Strategy	A	5.9	5.4	5.0	2.6
Axiom International Small Cap Equity Strategy	A	5.1	5.1	6.2	6.0
Axiom US Small Cap Equity Strategy	BBB	4.6	4.4	6.1	2.6
Axiom Global Small Cap Equity Strategy	A	5.3	4.8	6.3	6.0
MSCI All Country World Ex-United States	A	6.3	5.2	5.8	2.2
MSCI All Country World	A	6.6	5.1	5.6	2.3
MSCI Emerging Markets	BBB	5.7	5.1	4.6	2.0
MSCI AC World ex USA Small Cap	A	5.2	4.8	5.9	3.0
Russell 2000 Growth	A	4.8	4.5	5.9	2.4
MSCI AC World Small Cap	BBB	4.9	4.6	6.0	3.0

Data was sourced from MSCI ESG Manager. Details around metrics and methodology can be found on page 37.

Metrics and Methodology – Data Sourced from MSCI ESG Manager

Weighted Average Carbon Intensity:

Weighted average of Tons CO2/\$M Company Sales.

The methodology MSCI uses for WACI is "a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales)."

Financed Carbon Emissions – EVIC:

Tons CO2/\$M Invested. Scope 1, 2, and 3 carbon emissions were calculated using MSCI's ESG Manager reporting tool. The methodology MSCI uses for financed carbon emissions is: "allocated emissions to all financiers (EVIC) normalized by \$m invested. Measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

Company Carbon Intensity:

Tons CO2/\$M Company Sales.

Scenario Analysis:

CVaR is calculated as Policy + Technology + Physical variables at the company level and is then aggregated at the portfolio level. CVaR is estimated as the % of company assets (both tangible and intangible) that are at risk based on climate change and is typically expressed as a negative value (implying some degree of risk to the asset base). As a result, a less negative CVaR implies less risk to the asset base while a more negative CVaR implies more risk to the asset base. CVaR is calculated by MSCI based on a detailed forecast over the next 15 years and then an extrapolation out to 2100 based on different temperature scenarios (baseline assumption is an increase of 1.5 degrees Celsius). Below is a brief summary of each component with supplemental documentation attached and provided in an image format below.

Policy: Estimated reduction in carbon that companies will be required to achieve assuming a temperature increase of no more than 1.5 degrees Celsius versus pre-industrial averages and the cost to reduce that carbon footprint based on different assumptions for future carbon prices. The carbon reduction analysis includes Scopes 1 (direct emissions from company based on business activities), 2 (indirect emissions from purchased or acquired energy) and 3 (indirect emissions from companies' value chains including suppliers and customers' consumption of companies' goods and services).

Technology: Gauge of intellectual property and revenue opportunities stemming from carbon reduction efforts and a lower carbon environment that serve as an offset to carbon reduction costs and physical asset risks.

Physical: Assessment of the location of companies' assets and the potential damage that could result from different adverse weather patterns tied to climate change over the long term.

Conflicts of Interest

Axiom maintains a formal policy on the identification of Conflicts of Interest, which is inclusive of sustainability-related issues or conflicts of interest. Axiom owes its clients honesty and full disclosure. Accordingly, Axiom will conduct an annual review of its business practices to identify those that might pose a conflict of interest between Axiom and its clients. Our formal policy details, amongst other things, the management of potential conflicts of interest surrounding brokerage, soft dollars, personal trading, equitable treatment of accounts, insider trading, performance fees, cross trades, valuation, outside business activities, gifts, conduct reporting, and proxy voting in our compliance manual. Axiom requires employees to disclose any conflicts of interest on an annual basis.

Disclosures

ESG Disclosures:

The term “ESG” is not uniformly defined across the industry. Investment managers may understand and apply ESG factors in different ways, and the role those factors play in investment decisions also varies. Like any aspect of investment analysis, there is no guarantee that an investment strategy that considers ESG factors will result in performance better than or equal to strategies that do not consider such factors. Investing and making buy-and-sell decisions that emphasize ESG factors carries the risk that, under certain market conditions, the strategy may underperform those that do not incorporate such factors explicitly into the decision-making process. The application of ESG criteria may affect exposure to certain sectors or securities and may impact relative investment performance depending on whether such sectors or securities are generally in or out of favor in the market.

Investment Disclosures

The index benchmarks referenced herein are broad-based securities market indices and used for illustrative purposes only. They have been selected as they are well known and are easily recognizable. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index. The performance of the indices represents unmanaged, passive buy-and-hold strategies, investment characteristics and risk/return profiles that differ materially from managed accounts or investment funds, and an investment in a managed account or investment fund is not comparable to an investment in such indices or in the securities that comprise the indices. Past performance is no guarantee of future results. Investments of the managed account may be illiquid, making, at times, fair market valuation impossible or impracticable. As a result, valuation of the managed account may be volatile, reducing the utility of comparison to any index whose underlying securities are priced according to market value, such as the indices. Managed accounts may incur losses both when major indices are rising and when they are falling.

The statistical data regarding the benchmark indices referenced herein has been obtained from sources believed to be reliable. The market index returns assume that on the day a portfolio investment is made, a hypothetical investment in a matching amount is made in the given index. For each date on which either a portion or all of the portfolio investment is sold, a hypothetical index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a hypothetical index value. The return is calculated using these dates of investment and hypothetical value(s) generated. Index returns assume reinvestment of dividends and do not reflect any fees or expenses associated with a managed account. These indices are being presented for comparison purposes only and should not be relied upon.

The MSCI Emerging Markets index captures large and mid cap representation across 24 Emerging Markets (“EM”) countries. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. With 1,387 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI ACWI index captures large and mid cap representation across 23 Developed Markets (“DM”) and 24 EM countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. With 2,900 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The MSCI ACWI ex USA index captures mid and large cap representation across 22 of 23 DM countries (excluding the US) and 24 EM countries. With 2,274 constituents, the index covers approximately 85% of the global equity opportunity set outside of the US.

The Russell 2000 index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index, which seeks to be a broad measure of the US equities market.

The MSCI ACWI ex USA Small Cap index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 EM countries. With 4,386 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

Strategy Performance

Strategy	Performance					
	Cumulative	Annualized				
		YTD	1 Year	3 Years	5 Years	10 Years
Long Only¹						
International Equity (gross)	20.2	20.2	-0.3	12.9	7.0	11.9
International Equity (net)	19.2	19.2	-1.1	11.9	6.1	11.0
Benchmark (MSCI ACWI ex USA)	15.6	15.6	1.5	7.1	3.8	5.0
Global Equity (gross)	31.4	31.4	1.5	13.5	9.2	9.1
Global Equity (net)	30.3	30.3	0.7	12.6	8.3	8.2
Benchmark (MSCI ACWI)	22.2	22.2	5.7	11.7	7.9	7.6
US Small Cap (gross)	6.1	6.1	-2.2	12.8	8.4	10.9
US Small Cap (net)	5.2	5.2	-3.0	11.9	7.5	9.9
Benchmark (Russell 2000 Growth)	18.7	18.7	-3.5	9.2	7.2	8.3
Emerging Markets (gross)	6.2	6.2	-10.4	3.5	3.3	4.3
Emerging Markets (net)	5.2	5.2	-11.2	2.5	2.3	3.3
Benchmark (MSCI EM)	9.8	9.8	-5.1	3.7	2.7	1.9
International Small Cap (gross)	10.5	10.5	-6.0	9.2	8.5	8.5
International Small Cap (net)	9.5	9.5	-6.9	8.2	7.5	7.5
Benchmark (MSCI ACWI ex USA Small Cap)	15.7	15.7	1.5	7.9	4.9	4.9
Emerging Markets World (gross)	11.5	11.5	-8.2	5.4		4.1
Emerging Markets World (net)	10.4	10.4	-9.1	4.4		3.1
Benchmark (MSCI EM)	9.8	9.8	-5.1	3.7		2.2
Concentrated Global Growth (gross)	33.0	33.0	3.8	16.4		11.5
Concentrated Global Growth (net)	31.9	31.9	3.0	15.5		10.7
Benchmark (MSCI ACWI)	22.2	22.2	5.7	11.7		8.1
Global Small Cap (gross)	9.2	9.2				-14.0
Global Small Cap (net)	8.1	8.1				-14.8
Benchmark (MSCI ACWI Small Cap)	16.8	16.8				-0.7

As of 12/31/23

¹Strategies are available via separate account, commingled fund, collective investment trust and UCIT.

Axiom International Equity Strategy: GIPS composite report

International Equity Composite (Inception 07/01/96)

	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 (%)
2023	20.21%	19.21%	15.62%	≤5	2,018.0	19,915.6	10.13	N/A	18.93	16.07
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 December 31, 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 December 31, 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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Axiom Global Equity Strategy: GIPS composite report

Global Equity Composite (Inception 07/01/04)

	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 (%)
2023	31.38%	30.30%	22.20%	≤5	5,256.6	19,915.6	26.39	N/A	21.26	18.27
2022	-33.72%	-34.29%	-18.36%	≤5	2,903.9	16,580.9	17.51	N/A	23.24	19.86
2021	20.20%	19.21%	18.54%	≤5	3,672.3	18,639.7	19.70	N/A	17.95	16.84
2020	36.03%	34.92%	16.25%	≤5	3,554.8	18,535.9	19.18	N/A	19.40	18.13
2019	32.43%	31.35%	26.60%	≤5	2,575.4	13,458.1	19.14	N/A	13.80	11.22
2018	-10.76%	-11.51%	-9.42%	≤5	1,535.5	9,729.2	15.78	N/A	12.88	10.48
2017	35.03%	33.97%	23.97%	≤5	1,853.3	12,116.0	15.30	N/A	10.96	10.36
2016	-0.82%	-1.61%	7.86%	9	2,829.8	9,671.6	29.26	0.24	11.26	11.06
2015	4.78%	3.95%	-2.36%	10	3,072.8	8,704.3	35.30	0.16	11.19	10.79
2014	1.67%	0.86%	4.16%	11	3,269.7	9,482.3	34.48	0.19	12.08	10.50
2013	27.86%	26.86%	22.80%	13	4,072.2	9,949.8	40.93	0.25	16.30	13.94

Fee schedule: First \$25 million: 0.80%; next \$50 million: 0.70%; next \$150 million: 0.60%; next \$250 million: 0.50%; Balance: 0.30%

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 December 31, 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 Global Equity composite has had a performance examination for the periods July 1, 2004 to December 31, 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 Global Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies located both in the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in July 2004. 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 index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. 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 through June 30, 2023. Starting July 1, 2023, the Significant Cash Flow policy is no longer in effect for the composite.

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 Global Equity Fund, which is included in the Global Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 1.26%.

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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Axiom US Small Cap Equity Strategy: GIPS composite report

US Small Cap Equity Composite (Inception 09/01/06)

	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 (%)
2023	6.07%	5.18%	18.66%	6	609.2	19,915.6	3.06	N/A	19.45	21.79
2022	-29.72%	-30.33%	-26.36%	≤5	182.2	16,580.9	1.10	N/A	21.87	26.20
2021	25.61%	24.58%	2.83%	≤5	249.9	18,639.7	1.34	N/A	17.06	23.07
2020	48.98%	47.77%	34.63%	≤5	242.7	18,535.9	1.31	N/A	20.74	25.10
2019	30.87%	29.80%	28.48%	≤5	204.3	13,458.1	1.52	N/A	15.67	16.37
2018	-2.70%	-3.51%	-9.31%	≤5	208.0	9,729.2	2.14	N/A	15.73	16.46
2017	21.02%	20.04%	22.17%	≤5	363.1	12,116.0	3.00	N/A	12.56	14.59
2016	5.52%	4.68%	11.32%	≤5	282.4	9,671.6	2.92	N/A	14.23	16.67
2015	-2.73%	-3.50%	-1.38%	≤5	44.2	8,704.3	0.51	N/A	14.37	14.95
2014	1.11%	0.31%	5.60%	≤5	101.7	9,482.3	1.07	N/A	13.14	13.82
2013	54.36%	53.17%	43.30%	≤5	103.7	9,949.8	1.04	N/A	14.65	17.27

Fee schedule: First \$10 million: 0.80%; next \$15 million: 0.75%; Balance: 0.70%

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 December 31, 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 US Small Cap Equity composite has had a performance examination for the periods September 1, 2006 to December 31, 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 US Small Cap Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of small cap equities. Portfolios are invested in smaller capitalization equity and equity-related securities in companies located within the United States. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in September 2006. As of January 1, 2022 the composite name changed from US Small Cap Equity Composite - IPO Eligible to US Small Cap Equity Composite. Prior to January 1, 2022 the composite only included accounts that were eligible to invest in Initial Public Offerings. 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 Russell 2000 Growth index, which is designed to measure the performance of the small cap growth segment of the U.S. equity universe. The benchmark is calculated on a total return basis and is

free float-adjusted market cap weighted and unmanaged.

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.

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. The fee schedule for the Axiom US Small Cap Equity Portfolio, which is included in the US Small Cap Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.40%. The Axiom US Small Cap Equity Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.70%.

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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Axiom Emerging Markets Equity Strategy: GIPS composite report

Emerging Markets Equity Composite (Inception 08/01/07)

	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 (%)
2023	6.19%	5.18%	9.83%	18	4,817.0	19,915.6	24.19	0.45	16.28	17.14
2022	-29.96%	-30.65%	-20.09%	19	5,691.5	16,580.9	34.33	0.23	20.17	20.26
2021	-3.22%	-4.15%	-2.54%	17	7,526.5	18,639.7	40.38	0.26	18.49	18.33
2020	31.22%	29.99%	18.31%	17	7,342.6	18,535.9	39.61	0.53	19.80	19.60
2019	25.98%	24.79%	18.42%	18	6,180.6	13,458.1	45.93	0.31	14.46	14.17
2018	-15.76%	-16.59%	-14.58%	18	4,541.1	9,729.2	46.67	0.50	14.76	14.60
2017	42.57%	41.21%	37.28%	21	6,210.6	12,116.0	51.26	0.71	15.07	15.35
2016	9.30%	8.21%	11.19%	16	3,170.0	9,671.6	32.78	0.17	15.55	16.07
2015	-11.29%	-12.19%	-14.92%	16	2,571.7	8,704.3	29.54	0.29	13.96	14.06
2014	-0.26%	-1.26%	-2.19%	14	2,349.1	9,482.3	24.77	0.35	15.07	15.00
2013	4.30%	3.26%	-2.60%	8	1,444.2	9,949.8	14.52	0.30	19.37	19.04

Fee schedule: First \$25 million: 1.00%; next \$75 million: 0.90%; next \$25 million: 0.80%; next \$50 million: 0.70%; Balance: 0.60%

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 December 31, 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 Emerging Markets Equity composite has had a performance examination for the periods August 1, 2007 to December 31, 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 Emerging Markets Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in August 2007. 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 Emerging Markets index, which is designed to measure the equity market performance in the global emerging markets. 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 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 Emerging Markets Equity Fund, which is included in the Emerging Markets Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.21%. The Axiom Emerging Markets Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.74%.

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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Axiom International Small Cap Equity Strategy: GIPS composite report

International Small Cap Equity Composite (Inception 01/01/14)

	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 (%)
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
2014	-1.48%	-2.47%	-4.03%	≤5	7.9	9,482.3	0.08	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 pre-pared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 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 Small Cap Equity composite has had a performance examination for the periods January 1, 2014 to December 31, 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 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, 2022 was 0.17%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.78%.

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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Axiom Emerging Markets World Equity Strategy: GIPS composite report

Emerging Markets World Equity Composite (Inception 07/01/14)

	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 (%)
2023	11.48%	10.42%	9.83%	8	1,900.1	19,915.6	9.54	0.66	16.05	17.14
2022	-30.21%	-30.90%	-20.09%	10	1,924.3	16,580.9	11.61	0.33	19.95	20.26
2021	-0.71%	-1.66%	-2.54%	8	1,634.8	18,639.7	8.77	0.48	18.10	18.33
2020	34.07%	32.81%	18.31%	8	1,876.2	18,535.9	10.12	N/A	19.65	19.60
2019	25.67%	24.49%	18.42%	6	1,268.6	13,458.1	9.43	0.09	14.33	14.17
2018	-16.00%	-16.82%	-14.58%	≤5	1,118.5	9,729.2	11.50	N/A	14.42	14.60
2017	44.13%	42.76%	37.28%	≤5	221.6	12,116.0	1.83	N/A	13.87	15.35
2016	7.09%	6.07%	11.19%	≤5	87.1	9,671.6	0.90	N/A	N/A	N/A
2015	-7.83%	-8.73%	-14.92%	≤5	2.2	8,704.3	0.02	N/A	N/A	N/A
2014*	-5.89%	-6.37%	-7.84%	≤5	2.4	9,482.3	0.02	N/A	N/A	N/A

*Non-annualized partial period performance beginning 7/01/2014

Fee schedule: First \$25 million: 1.00%; next \$75 million: 0.90%; next \$25 million: 0.80%; next \$50 million: 0.70%; Balance: 0.60%

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 December 31, 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 Emerging Markets World Equity composite has had a performance examination for the periods July 1, 2014 to December 31, 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 Emerging Markets World Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets within all capitalization sizes. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets world style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in July 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. As of September 30, 2016, the Emerging Markets All Cap strategy (the "Composite") has been renamed the Emerging Markets World Equity composite.

Benchmark Description: The benchmark is the MSCI Emerging Markets index, which is designed to measure the equity market performance in the global emerging markets. 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 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 effective July 31, 2018.

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 Emerging Markets World Equity Fund, which is included in the Emerging Markets World Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 1.32%.

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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Axiom Concentrated Global Growth Equity Strategy: GIPS composite report

Concentrated Global Growth Equity Composite (Inception 12/03/14)

	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 (%)
2023	33.03%	31.94%	22.20%	8	3,913.4	19,915.6	19.65	N/A	19.87	16.27
2022	-31.22%	-31.82%	-18.36%	6	2,478.8	16,580.9	14.95	N/A	22.33	19.86
2021	22.32%	21.31%	18.54%	≤5	384.6	18,639.7	2.06	N/A	17.89	16.84
2020	38.02%	36.89%	16.25%	≤5	781.1	18,535.9	4.21	N/A	19.28	18.13
2019	38.49%	37.36%	26.60%	≤5	105.1	13,458.1	0.78	N/A	14.21	11.22
2018	-9.59%	-10.34%	-9.42%	≤5	135.1	9,729.2	1.39	N/A	13.33	10.48
2017	36.29%	35.43%	23.97%	≤5	153.4	12,116.0	1.27	N/A	11.11	10.36
2016	-3.09%	-3.46%	7.86%	≤5	43.1	9,671.6	0.45	N/A	N/A	N/A
2015	6.71%	6.27%	-2.36%	≤5	64.0	8,704.3	0.74	N/A	N/A	N/A
2014*	-1.23%	-1.26%	-1.55%	≤5	74.1	9,482.3	0.78	N/A	N/A	N/A

*Non-annualized partial period performance beginning 12/03/2014

Fee schedule: First \$25 million: 0.80%; next \$50 million: 0.70%; next \$150 million: 0.60%; next \$250 million: 0.50%; Balance: 0.30%

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 December 31, 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 Concentrated Global Growth Equity composite has had a performance examination for the periods December 3, 2014 to December 31, 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 Concentrated Global Growth Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies within the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional concentrated global growth style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in December 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 index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M.

close.

Significant Cash Flow Policy: Effective 06/30/2023, 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. Prior to May 2017, actual fees were used to calculate net of fee performance. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Concentrated Global Growth Equity Fund, which is included in the Concentrated Global Growth Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.16%.

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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