AXIOM INVESTORS

GREENWICH, CONNECTICUT · AXIOMINVESTORS.COM

AXIOM INVESTORS · ANNUAL

Stewardship *Report* 2025

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PHOTOGRAPH · A. LEWIS

Inside this *report*

A year of disciplined stewardship, active engagement, and continued partnership with our clients.

Capitalizing on positive change in pursuit of *Dynamic Growth*

1998
Founded

100%
Employee-owned

25+
Avg. PM experience (yrs)

~$30B
Firm assets under management

Founded in 1998, Axiom Investors is a 100% employee-owned, performance-driven boutique investment manager, focused exclusively on growth equity strategies for a global institutional client base. Headquartered in Greenwich, Connecticut, Axiom is an investor-led partnership with a singular mission: to deliver long-term, risk-adjusted outperformance through a differentiated investment philosophy rooted in fundamental research and fiduciary integrity.

Axiom's Dynamic Growth investment approach, developed at the firm's inception, integrates structural and sustainability considerations into a consistent, repeatable investment process. Our philosophy centers on identifying companies at the intersection of three key attributes: forward-looking positive change, sustainable growth, and compelling valuation. Through a structured four-step research process, our investment team conducts deep fundamental analysis to uncover underappreciated opportunities across global equity markets.

Our portfolio managers, all partners in the firm, average over 25 years of investment experience in their respective asset classes. They are supported by a globally integrated research team with long-standing expertise, on average nearly two decades, in their sectors. This organizational depth has fostered a culture of accountability, alignment, and long-term stewardship, which extends across the entire firm.

Axiom's proprietary investment tools, disciplined portfolio construction, and employee co-investment in our strategies underpin our ability to deliver consistent results across global, international, emerging markets, and small cap strategies. Since inception, this forward-looking and risk-aware approach has contributed to net-of-fee outperformance across our strategies, through varying economic and market environments.

We believe that our enduring investment philosophy, institutional discipline, and commitment to excellence position Axiom to continue serving the evolving needs of our sophisticated global clients.

The axioms that *guide us*

6 AXIOMS

One *discipline*

CAPITALIZING ON CHANGE TO DELIVER COMPELLING ALPHA

Inflection

Optionality becoming reality

Dynamic Gap

Divergent from expectations

Evidence

Continuous monitoring

ORGANIZATIONAL ALPHA SUSTAINS INVESTMENT ALPHA

Partnership

100% Employee-owned & co-invested

Alignment

25+ Years avg. PM experience

Consistency

25+ Years applying one investment framework

Photograph · S. Keith

SECTION TWO

Global partnerships for the *long term*

As a performance-driven, client-aligned firm, our culture is defined by disciplined investment execution, fiduciary integrity, and a deep sense of responsibility to those we serve.

Partnering with investors *around the world*

400+
Clients

20%+
Of AUM in customized sustainable mandates

15+
Countries represented

33%+
Client relationships 10+ years

Clients as *strategic partners*, measured in decades

25+ Years managing capital on behalf of the world's most sophisticated institutional investors.

50%+ Of clients have partnered with us for more than five years.

— CLIENT OUTCOMES

Annualized · since inception · as of 12/31/25

STRATEGY	GROSS	NET	INDEX	+/− (GROSS)
International Equity MSCI ACWI ex USA (Net) · 7/1/96	12.8	11.8	5.8	+7.0
Global Equity MSCI ACWI (Net) · 7/1/04	10.0	9.1	8.7	+1.3
U.S. Small Cap Russell 2000 Growth · 9/1/06	11.3	10.3	8.9	+2.4
Emerging Markets Equity MSCI EM (Net) · 8/1/07	6.1	5.0	3.7	+2.4
International Small Cap MSCI ACWI ex USA Small Cap (Net) · 1/1/14	10.2	9.2	6.6	+3.6
Emerging Markets World MSCI EM (Net) · 7/1/14	7.4	6.4	5.0	+2.4
Concentrated Global Growth MSCI ACWI (Net) · 12/1/14	13.6	12.8	10.1	+3.5

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.

At Axiom, we view our clients as long-term strategic partners. Our approach is grounded in transparency, accountability, and responsible stewardship, principles that guide every aspect of our investment and engagement process. We believe in the power of open, thoughtful dialogue to understand the evolving priorities of our clients and their constituents, enabling us to align our efforts with their long-term objectives.

For over 25 years, Axiom has managed capital on behalf of some of the world's most sophisticated institutional investors. Our longevity reflects a commitment not only to delivering strong, risk-adjusted equity returns through bottom-up fundamental research, but also to building enduring relationships.

Founded with a focus on international equities, Axiom has methodically expanded its expertise across global, emerging markets, and small cap strategies. Today, we continue to evolve while remaining grounded in our core investment principles.

Our client relationships are a testament to this alignment: more than half of our clients have partnered with us for over five years, and over a third for more than a decade. We are proud of this continuity, which we view as both a privilege and a responsibility, reinforcing our dedication to long-term value creation and institutional stewardship.

SECTION THREE

Governance, oversight & *risk management*

Disciplined, fiduciary-focused decision making and a holistic view of risk, drawing on deep internal expertise while ensuring accountability, alignment, and long-term continuity.

PHOTOGRAPH · C. BRANDSTETTER

A framework built for *continuity*

Axiom's governance framework is structured to support disciplined, fiduciary-focused decision-making across the firm. As an employee-owned partnership, we are able to draw on deep internal expertise while ensuring accountability, alignment, and long-term continuity.

Our oversight structure includes an Executive Leadership Team, a cross-functional Management Committee, and a dedicated Sustainability Committee. Together, these bodies provide strategic direction, operational administration, and risk governance oversight, ensuring that both our investment and noninvestment functions are well-resourced and empowered to act in the best interests of our clients.

This collaborative, firm-wide approach reinforces our commitment to excellence, transparency, and responsible stewardship of client capital.

> *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.*

— EXECUTIVE LEADERSHIP TEAM

Andrew Jacobson, CFA
CEO/CIO, Portfolio Manager

38 YEARS EXPERIENCE

Bradley Amoils
Managing Director, Portfolio Manager

35 YEARS EXPERIENCE

Denise Zambardi, IACCP
Chief Compliance Officer, Senior VP

33 YEARS EXPERIENCE

Edward Azimi
Chief Operating Officer

30 YEARS EXPERIENCE

Matthew Franco, CFA
Managing Director, Portfolio Manager

30 YEARS EXPERIENCE

Jonathan Ellis, CFA
Director of Research, Portfolio Manager

28 YEARS EXPERIENCE

Lindsay Chamberlain
Managing Director of Client Partnerships

20 YEARS EXPERIENCE

Safeguarding the *long-term integrity* of the firm

A subset of Axiom's Executive Leadership Team forms the Management and Sustainability Committees, which convene monthly to provide focused oversight and strategic direction. This governance structure enables Axiom to remain both strategically focused and operationally responsive, reinforcing our commitment to excellence, alignment, and responsible capital stewardship.

— MANAGEMENT

The Management Committee is responsible for firm-wide stewardship, including oversight of strategic initiatives, talent development, budgeting, client partnerships, infrastructure, operations, and technology. Its mandate is to ensure that Axiom remains aligned with its long-term mission while maintaining the operational and organizational agility necessary to meet client needs.

— SUSTAINABILITY

The Sustainability Committee oversees all sustainability-related activities across both investment and non-investment functions. This includes integration of structural/ESG factors into the investment process, evaluation and oversight of third-party data providers, sustainability policy development and reviews, proxy voting, and engagement efforts. The committee ensures that Axiom's sustainability practices are robust, data-informed, and consistent with our fiduciary responsibilities.

— SUSTAINABILITY TEAM · MEMBERS

Andrew Jacobson, CFA
CEO/CIO, Portfolio Manager

Edward Azimi
Chief Operating Officer

Lindsay Chamberlain
Managing Director of Client Partnerships

Jonathan Ellis, CFA
Director of Research, Portfolio Manager

Denise Zambardi, IACCP
Chief Compliance Officer, Senior VP

Risk management and *accountability*

Axiom approaches risk holistically considering, among other factors, stock-specific impairment risks, excess portfolio volatility, strategy and security liquidity, and thematic, macro-economic and policy risk.

We have an independent Performance & Risk Analytics team that assists in weekly and monthly monitoring of aggregate strategy risks across several dimensions, while strategy teams have real-time, portfolio-level risk analytics on their desktops. Another key focus is preservation of capital while mitigating the risk of inadequate long-term absolute or benchmark relative performance versus 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 corporate policies, risk controls, and diversification guidelines to build and manage quality portfolios of attractive companies. Risk management is an integral focus of our Management & Sustainability Committees.

— THREE LAYERS OF OVERSIGHT

01 Desktop monitoring

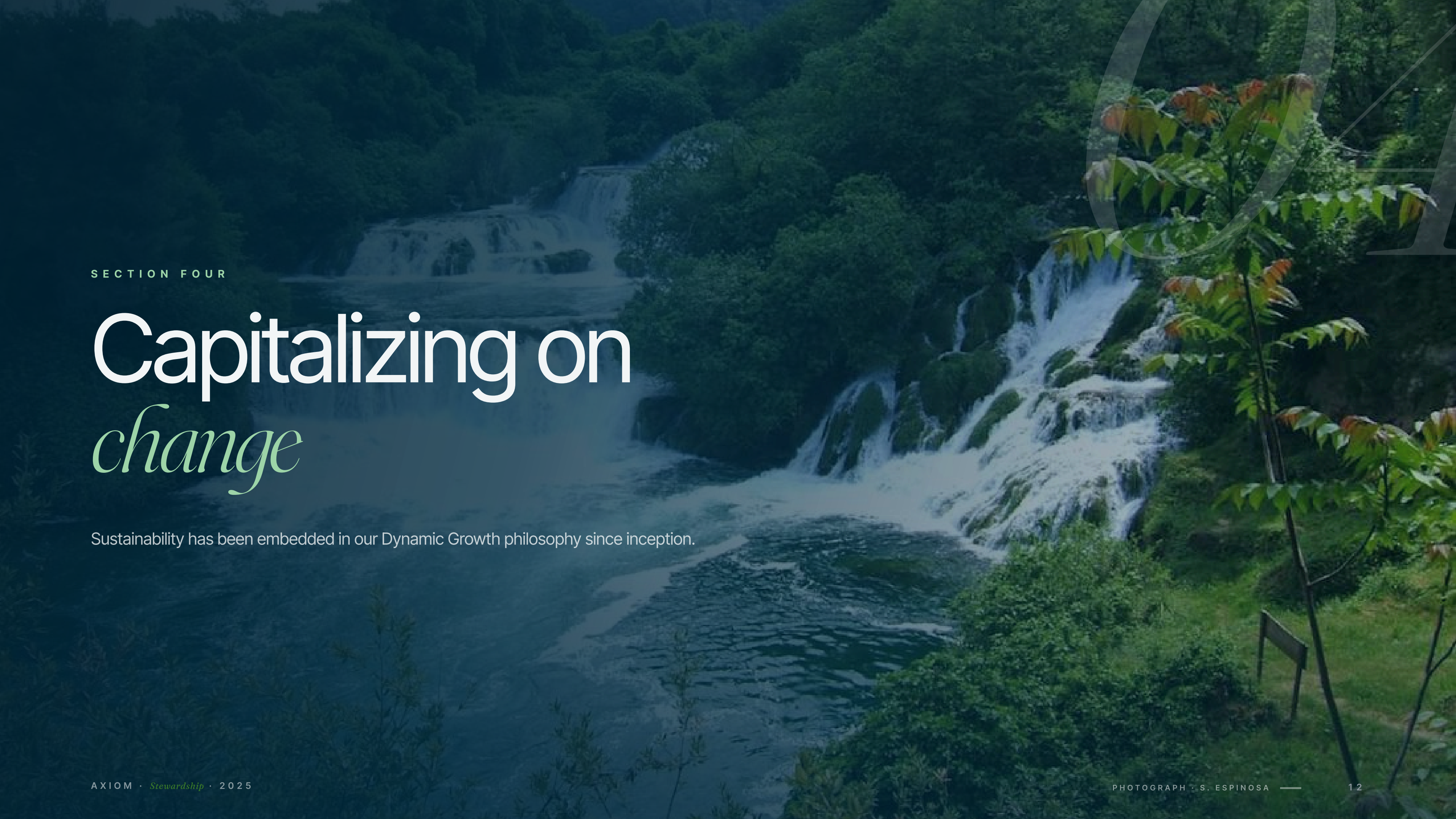
Real-time, portfolio-level analytics on every PM's desktop.

02 Independent analytics team

Weekly and monthly monitoring of aggregate strategy risks across multiple dimensions.

03 Compliance & guideline controls

Pre- and post-trade compliance checks, corporate policies, and diversification guidelines, overseen by the Management & Sustainability Committees.



SECTION FOUR

Capitalizing on *change*

Sustainability has been embedded in our Dynamic Growth philosophy since inception.

— 01 · STRATEGY

Since our founding in 1998, Axiom has embedded sustainability factors into our Dynamic Growth investment philosophy, which seeks to identify companies undergoing forward-looking positive change, including improvements in sustainability performance. We believe that companies proactively addressing material sustainability challenges are better positioned to generate long-term value and exhibit more resilient business models. We assess sustainability-related risks as critical inputs into our long-term risk/return framework. In parallel, we recognize that sustainability-related opportunities, such as innovation in energy efficiency/climate action, employee work and economic growth, and sustainable supply chains, may contribute to long-term value creation. These considerations are systematically evaluated during our four-step investment process, ensuring consistency across strategies and markets.

— 02 · GOVERNANCE

Axiom maintains a robust governance framework to oversee the integration of sustainability considerations across the firm. Our Sustainability Committee, composed of senior investment professionals and a subset of the Executive Leadership Team, meets monthly to guide strategy, oversee implementation, and monitor progress on sustainability-related objectives. The committee provides oversight for sustainability integration within investment processes, reviews relevant firmwide policies, and manages sustainability-related issues across both investment and operational dimensions. These responsibilities are closely coordinated with the Management Committee, ensuring alignment with Axiom's broader business strategy and fiduciary obligations.

— 03 · RISK MANAGEMENT

Structural/sustainability-related risks are integrated into Axiom's bottom-up fundamental research process, which includes ongoing assessment of how environmental and transition risks may affect a company's long-term growth trajectory and valuation. This includes reviewing disclosures aligned with frameworks such as **SASB**, **TCFD**, and **CDP**, where available, as well as engaging directly with management teams to understand strategies, targets, and governance structures. We also incorporate third-party data as part of our internal risk dashboards. These are reviewed regularly by the investment team to ensure a comprehensive and evolving view of material climate exposures.

— 04 · SUSTAINABILITY METRICS

Axiom monitors a range of sustainability-related indicators across portfolios:

- Employee welfare & human capital management (SDG 8)
- Weighted average carbon intensity (SDG 13)
- Sustainable production, innovation & resource efficiency (SDG 12)
- Commitment to ethical business conduct & equitable practices (SDG 10)

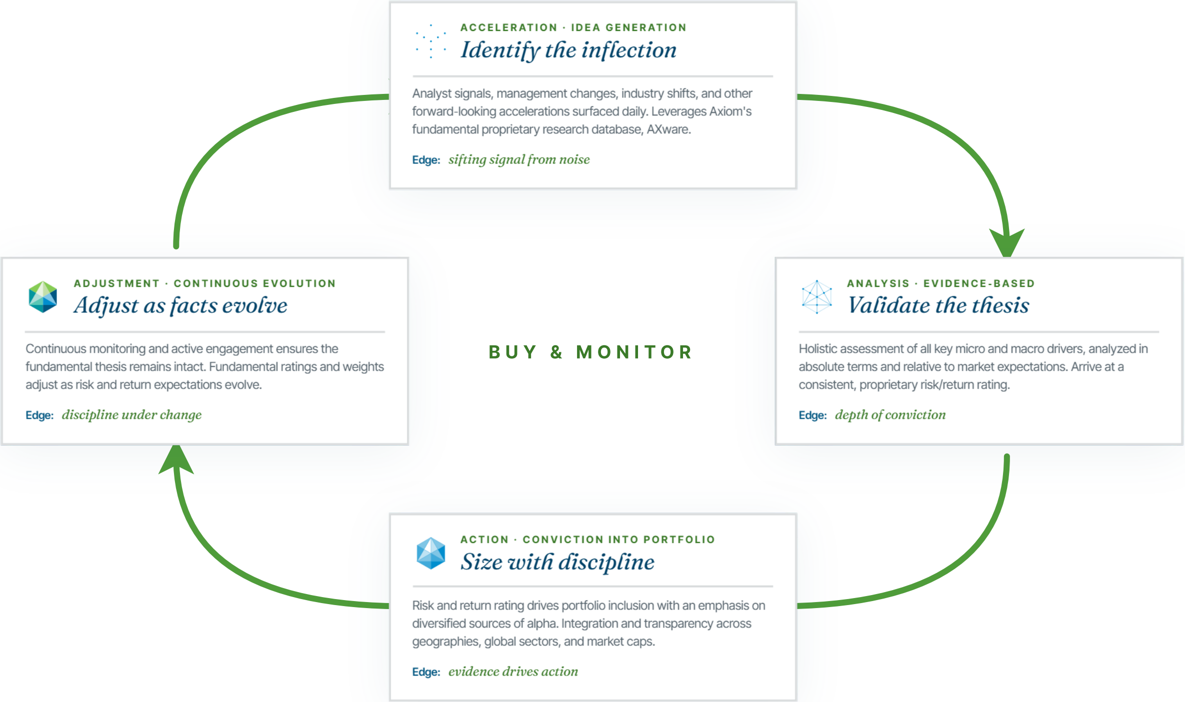
We continue to develop our sustainability-related metrics in alignment with client reporting needs and evolving regulatory expectations. Where relevant, we support client-specific climate goals by reporting on portfolio alignment and facilitating targeted engagement with issuers.

Sustainability is *embedded*

At Axiom, sustainability is embedded across our investment process, organizational structure, and firm culture. We take a holistic, forward-looking approach, emphasizing active engagement and the pursuit of positive change as integral components of value creation.

As fiduciaries and long-term stewards of client capital, we construct portfolios of Dynamic Growth companies that not only meet the evolving needs of our institutional clients, but also reflect our conviction that sustainability-related risks and opportunities are financially material.

By integrating these considerations throughout our investment process and firm governance, we aim to deliver consistent, risk-adjusted performance over the medium to long term, aligned with both our clients' objectives and our broader responsibility to support sustainable capital markets.



Material factors, *consistently* evaluated

Since our inception in 1998, Axiom has embedded a holistic assessment of sustainability characteristics into our Dynamic Growth investment philosophy. We believe that integrating material environmental, social, and governance (sustainability) factors enhances our ability to identify forward-looking companies positioned for long-term value creation and mitigate risk. This integration is fully aligned with our fiduciary duty to act in the best interests of our clients.

Our structured, transparent, and repeatable research framework ensures that sustainability factors are consistently evaluated across all strategies and geographies. This includes analysis of company-specific risks and opportunities related to climate resilience, governance practices, social impact, and alignment with long-term structural change.

Axiom also incorporates client-directed sustainability preferences and exclusions, including both strategy-level and account-specific restrictions. These are implemented in close coordination with each client's guidelines and reflect a tailored approach to responsible investment aligned with institutional priorities.

— SUSTAINABILITY TOPICS OF CONSIDERATION

Environmental

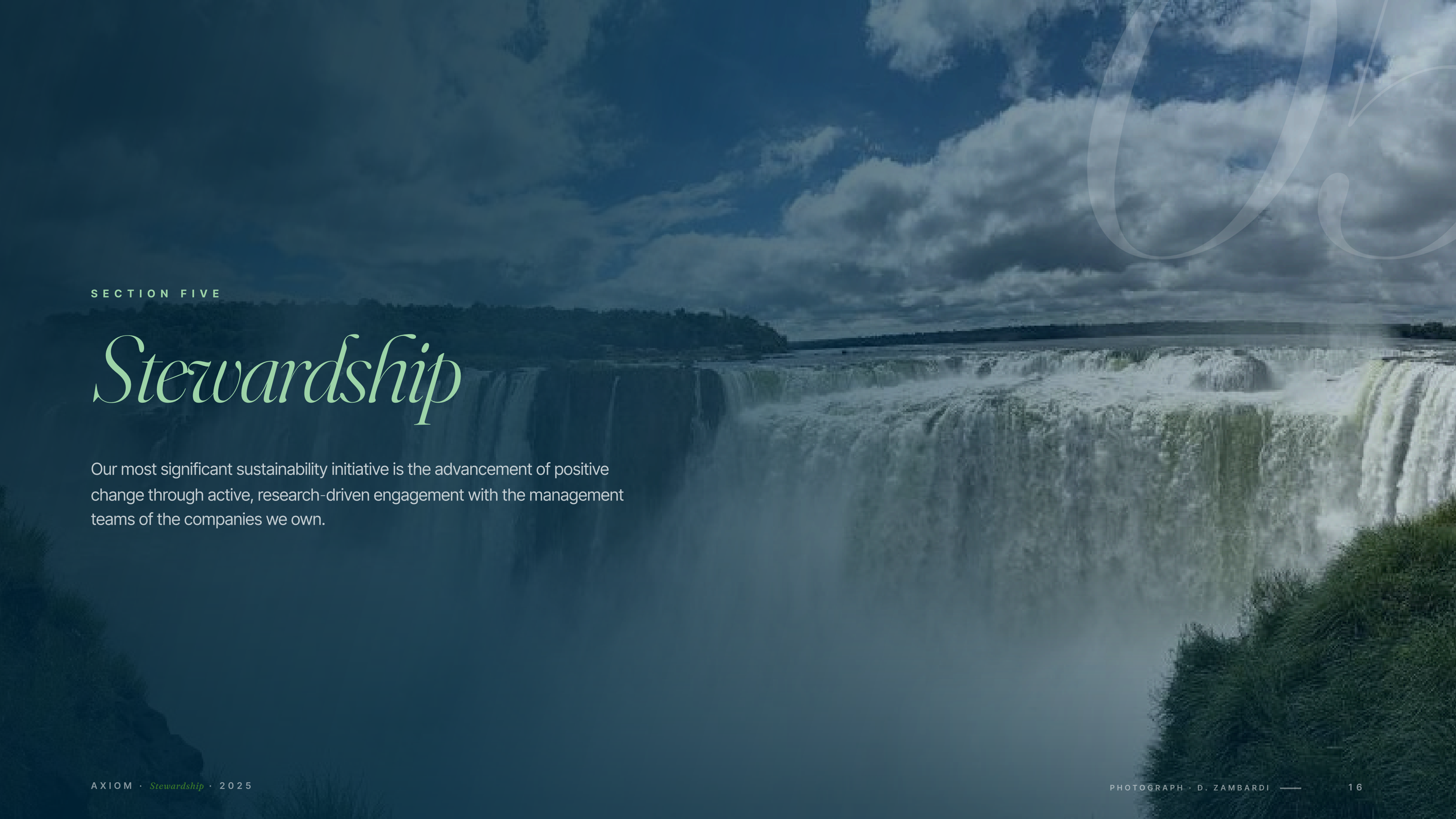
- Pollution management
- Air quality
- Water management
- Waste management
- Renewable generation
- Green technology development

Social

- Human capital / employee welfare
- Accessibility
- Customer welfare
- Transparent disclosure
- Marketing practices
- Regulatory or licensing concerns

Governance

- Management depth
- Incentive alignment
- Board composition
- Business ethics
- Data security / privacy
- Supplier codes of conduct



SECTION FIVE

Stewardship

Our most significant sustainability initiative is the advancement of positive change through active, research-driven engagement with the management teams of the companies we own.

Constructive dialogue is our *highest-impact* sustainability tool

Axiom's most significant sustainability initiative is the advancement of positive change through active, research-driven engagement. We believe that constructive dialogue with company management teams can help surface material risks, clarify strategic direction, and support improved sustainability outcomes over time.

On an annualized basis, we conduct approximately 60+ company engagements, focusing our efforts on topics where we believe our insights and long-term perspective can add value. Engagements are prioritized based on materiality, alignment with our investment thesis, and relevance to our clients' objectives.

As part of our ongoing commitment to effective stewardship, we continually evaluate the most impactful and appropriate ways to engage with portfolio companies. This includes evolving our practices to address emerging risks, sustainability themes, and governance standards, ensuring our engagement efforts remain purposeful, credible, and aligned with our fiduciary responsibilities.

3,000+

Data points in **AXware**, Axiom's proprietary research database

60+

Engagements in 2025

Engagement *over* divestment

> *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.*

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 assessing improvement opportunities, engaging with management, and, when appropriate, using proxy votes as an additional mechanism for communicating our views. To advance favorable outcomes, all portfolio managers and analysts are involved in the integration of sustainability considerations throughout our investment process, including evaluating opportunities prior to investment, engaging regularly with portfolio companies, and conducting ongoing monitoring.

In our communication with management teams, we seek to discuss both structural and sustainability risks and 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.

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.

A selection of *notable* 2025 engagements

Sustainability analysis is integrated into Axiom's fundamental research process. Where our research identifies factors material to a company's outlook, we engage directly with management.

— ENVIRONMENTAL

- Advanced Info Service
- Hitachi
- Boston Scientific
- Dixon Tech
- LVMH

— SOCIAL

- Costco
- General Electric
- Shopify
- Kongsberg Gruppen
- Mitsubishi Heavy

— GOVERNANCE

- Sterling Infrastructure
- Trip.com
- Nvidia
- Tradeweb Markets
- USEN-Next Holdings

> 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.

Industry engagement & *policy* advocacy

> *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.*

— ENGAGEMENT WITH PRI

Axiom collaborated with PRI in an effort to create a legally binding framework for ending plastic pollution. Financial institutions were invited to sign a statement to demonstrate support from the financial sector for an ambitious international legally binding instrument (ILBI) to end plastic pollution. The statement was addressed to INC-4 negotiators and sets out what a robust agreement would include from the perspective of the financial sector.

— REPORTS

· Assessment Report 2025: Axiom Investors

· Transparency Report 2025: Axiom Investors

Visit our website www.axiominvestors.com to view our full report.

— PRI SIGNATORY SINCE 2019

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

— AXIOM PRI REPORTING SCORECARD

Policy, Governance & Strategy	5 / 5
Direct - Listed Equity - Active Fundamental	5 / 5
Confidence Building Measures	5 / 5

Proxy voting in the *best interest* of clients

Axiom has adopted proxy voting policies and guidelines with respect to securities owned by clients for which Axiom serves as investment adviser, and where Axiom has been delegated 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 Institutional Shareholder Services (ISS) 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, including 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 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 goes for approval by the investment team and compliance team. Upon approval, Axiom's operations team manually overrides the particular vote via the service provider's portal. All exceptions are logged and maintained by Axiom's compliance team.

— 2025 PROXY VOTING ACTIVITY

4,805 Total proxy votes cast

Voted For *88.2%*

Voted Against *9.0%*

Abstained *2.1%*

Did Not Exercise Vote* *0.7%*

**Votes not exercised because they were not eligible or not practically possible*

SECTION SIX

Culture & *community*

A 100% employee-owned partnership, committed to a culture of excellence and belonging through shared purpose.

PHOTOGRAPH · S. KEITH

Aligned by ownership, *shaped* by tenure

Axiom is a 100% employee-owned, mission-driven boutique asset manager with a singular focus on delivering strong investment outcomes for our clients. Our ownership structure, featuring partner representation across every facet of the firm, reinforces a culture of accountability, alignment, and long-term commitment.

This model ensures that all Axiom employees are fully invested in the success of our clients and the integrity of our process. It fosters a performance-driven, client-centric culture grounded in collaboration, transparency, and a shared dedication to excellence in everything we do.

— THE OUTCOME

Axiom's commitment to fostering a culture of excellence, client alignment, and consistent transparency has contributed to low employee turnover and a firmwide environment that values different perspectives, experiences, and ideas.

57
Employees firmwide

10yrs
Average employee tenure

<10%
5-year turnover rate

Belonging through *shared purpose*

Axiom Investors believes that exceptional outcomes begin with exceptional people. We seek to create an environment where talented individuals are valued for their unique perspectives, experiences, skills, and abilities, and where everyone is united by a shared commitment to excellence and delivering outstanding results for our clients.

Our culture is grounded in high standards, collaboration, intellectual curiosity, and mutual respect. We believe people do their best work when they feel connected to their colleagues and the firm's purpose, have the opportunity to contribute meaningfully, and are encouraged to challenge assumptions and bring forward new ideas.

We are committed to attracting, developing, and retaining exceptional talent. By bringing together individuals with different experiences, perspectives, and ways of thinking, we strengthen our ability to evaluate opportunities, solve complex problems, and make better decisions. This breadth of thought is particularly important to an investment process built around identifying change, questioning consensus, and continuously seeking new sources of insight.

At Axiom, belonging means recognizing what each person brings to the firm and creating opportunities for those talents to contribute to our collective success. We strive to maintain an environment where people can build rewarding careers, continue to develop professionally, and collaborate across roles and levels of the organization.

These principles extend throughout our approach to recruiting, professional development, advancement, compensation, benefits, and employee engagement. Our objective is straightforward: to build a workplace where exceptional people can thrive, contribute, and grow together in pursuit of exceptional client outcomes.

— CULTURE IN PRACTICE

Exceptional people, *growing together*

Transparency, *belonging*, deliberate hiring

At Axiom, transparency is not only something we seek to provide to our clients; it is also a core principle of how we work together. We encourage open, fact-based communication across the firm and believe that the strongest ideas emerge when individuals feel comfortable contributing their perspectives, challenging assumptions, and engaging thoughtfully with one another.

Our culture is built around high standards, accountability, collaboration, and a shared commitment to excellence. Senior leadership and Axiom's partners play an active role in reinforcing these principles and creating an environment where individuals can contribute meaningfully, develop professionally, and build long-term careers. We believe this combination of trust, intellectual curiosity, and shared purpose strengthens both our culture and our ability to deliver exceptional outcomes for clients.

Axiom takes a deliberate approach to hiring and seeks to attract individuals with exceptional capabilities, strong judgment, intellectual curiosity, and a collaborative mindset. We believe bringing together people with different professional experiences, perspectives, and ways of thinking strengthens our investment process by encouraging independent thought, challenging consensus, and generating new ideas.

As a boutique investment manager, Axiom works closely with recruiting specialists to access a broad and highly qualified candidate pool. Our hiring process is intentionally rigorous and collaborative. Candidates meet with individuals across different functional areas and levels of the organization, providing multiple independent perspectives in the evaluation process and allowing candidates to gain a meaningful understanding of Axiom's culture.

We also seek creative ways to broaden access to exceptional talent. Since 2022, Axiom has worked with FoundHer, a local search firm focused on connecting employers with experienced professionals seeking to return to the workforce following a career break or looking for local or flexible opportunities. This relationship has helped Axiom reach talented candidates whose experience and capabilities may not always be captured through traditional recruiting channels.

— AXIOM CELEBRATES · 2025

7	1	4
Milestone anniversaries	New partner	Promotions

— EMPLOYEE MILESTONE ANNIVERSARIES

20 yrs	David Kim	
15 yrs	Dean Bumbaca	
10 yrs	Edward Azimi	Danielle Conti
	Paul Fletcher	Brian Forte
	Steve Hanson	

Local *partners*, meaningful impact

Axiom is committed to making a positive difference in the communities where we live and work through meaningful local partnerships and employee-led initiatives. Our Culture Committee helps identify opportunities to engage with organizations where our involvement can have a meaningful impact.

In 2025, Axiom continued its partnerships with the Boys & Girls Club of Greenwich, Neighbor to Neighbor, The Sharing Shelf, and Kids in Crisis. Highlights included holiday food donations to Neighbor to Neighbor and our fourth annual Backpack Drive with Kids in Crisis and The Sharing Shelf, helping provide local children with essential supplies for the school year.

These initiatives reflect our ongoing commitment to meaningful engagement and lasting impact in our local communities.

— 2025 COMMUNITY PARTNERS

01	**Neighbor to Neighbor**	Holiday food donations
02	**Boys & Girls Club of Greenwich**	Continued multi-year support
03	**The Sharing Shelf**	Annual Pajama and Backpack Drive
04	**Kids In Crisis**	4th annual Backpack Drive

Initiatives advanced *throughout* 2025

Two areas of focused progress this year: deepening the substance of our corporate engagement, and sharpening the tools our teams use to reach and analyze research.

01 Engagement

Axiom continues to collaborate with third party sustainability organizations where appropriate and in ways that are aligned with shareholder outcomes. We also continue to seek to optimize for mutually beneficial sustainability and shareholder outcomes as part of our proxy voting process.

02 Process Optimization

Axiom continues to evaluate and selectively adopt emerging technologies, including AI-enabled tools, to enhance its investment and operational processes. Over the past year, these efforts have modestly expanded to support efficiency across the firm.

Investor Services & Client Partnership

Supporting efficiency in the RFP process.

Investment team

Research organization, retrieval, and synthesis within AXware.

Axiom's experienced investment team maintains full responsibility for the investment process, including all investment decisions and transactions.

SECTION SEVEN

Aggregate *strategy* metrics

Carbon metrics, climate data, and MSCI ratings across Axiom's strategies.

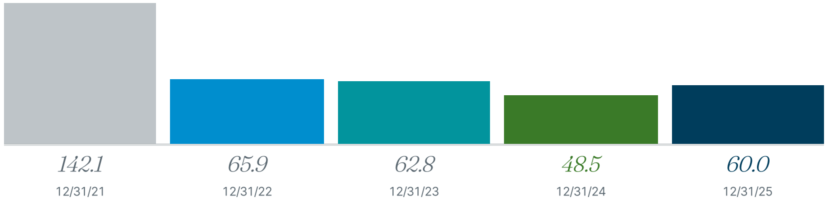
Axiom strategies aggregate *metrics*

— COMPANIES' TRANSITION PLANS

METRIC	PORTFOLIO 12/31/2024	PORTFOLIO 12/31/2025
Companies with GHG emission reduction targets	77.2%	**93.3%**
Companies with SBTi approved targets	36.4%	**45.3%**
Companies with top-quartile carbon management score	53.3%	**60.0%**

— WEIGHTED AVERAGE CARBON INTENSITY

For Axiom Strategies · Tons CO_2 / $M Company Sales



— FINANCED CARBON EMISSIONS · EVIC

Tons CO_2 / $M Invested

SCOPE	12/31/22	12/31/23	12/31/24	12/31/25	INDEX 12/31/25
Scope 1+2	18.6	29.9	11.3	38.0	39.7
Scope 3: Upstream	61.9	71.8	61.6	73.3	77.1
Scope 3: Downstream	126.6	134.5	234.5	360.6	208.0

— TOP 5 CONTRIBUTORS TO WACI FOR AXIOM STRATEGIES

Aggregate Portfolio Weight · Company Carbon Intensity · Contribution to WACI

HOLDING	PORTFOLIO WEIGHT	CO. CARBON INT.	CONTRIBUTION
Heidelberg Materials	0.6%	3,101.2	**31.5%**
Taiwan Semiconductor Mfg.	8.5%	185.9	**27.2%**
SK Hynix	1.8%	168.5	**5.4%**
Microsoft	4.0%	41.2	**2.8%**
Tencent	3.4%	41.6	**2.4%**

— TOP 5 MOST CARBON-INTENSIVE HOLDINGS OF AXIOM STRATEGIES

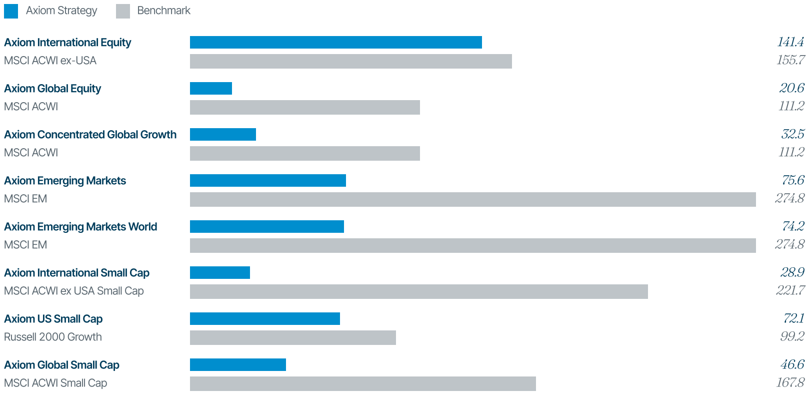
HOLDING	PORTFOLIO WEIGHT	CO. CARBON INT.	CONTRIBUTION
Joby Aviation	<0.1%	3,169.9	**0.6%**
Heidelberg Materials	0.6%	3,101.2	**31.5%**
Holcim	<0.1%	2,573.9	**0.2%**
Bloom Energy Corporation	<0.1%	1,826.3	**1.0%**
Divi's Laboratories	<0.1%	637.2	**0.4%**

Data was sourced from MSCI ESG Manager. Details around metrics and methodology can be found on page 34.

Axiom strategies aggregate *metrics*

— WEIGHTED AVERAGE CARBON INTENSITY BY STRATEGY

Tons CO_2e / $M Company Sales



— SCENARIO ANALYSIS

1.5° REMIND NGFS · Climate Value-at-Risk for the aggregate portfolio

ORDERLY TRANSITION

Policy Risk Climate VaR	−5.8%
Technology Opportunity Climate VaR	+0.8%
Physical Risk Climate VaR	−0.6%
Aggregate Climate VaR	−5.6%

DISORDERLY TRANSITION

Policy CVaR (Scope 1, 2, 3)	−5.9%
Technology Opportunity CVaR	+1.0%
Physical CVaR (Aggressive)	−0.6%
Aggregate Climate VaR	−5.6%

Climate VaR estimates reflect modeled changes in portfolio valuation under the specified NGFS scenario. Components may not sum precisely to aggregate Climate VaR due to security-level modeling, aggregation methodology and rounding.

Data sourced from MSCI ESG Manager as of 12/31/2025. Details around metrics and methodology can be found on page 32. Components may not sum due to rounding and portfolio-level aggregation.

MSCI ESG *ratings*: Axiom strategies vs benchmarks

STRATEGY / BENCHMARK	MSCI ESG RATING	ENVIRONMENTAL	SOCIAL	GOVERNANCE
Axiom Firm Composites	**A**	6.5	5.2	5.7
Axiom International Equity	**AA**	6.6	5.2	6.4
Axiom Global Equity	**A**	6.6	5.2	5.6
Axiom Concentrated Global Growth Equity	**A**	6.9	4.9	5.4
Axiom Emerging Markets Equity	**A**	6.2	5.8	5.4
Axiom Emerging Markets World Equity	**A**	6.1	5.7	5.5
Axiom International Small Cap Equity	**A**	5.3	4.9	6.4
Axiom US Small Cap Equity	**BBB**	4.7	4.7	6.2
Axiom Global Small Cap Equity	**A**	5.0	5.0	6.3
MSCI All Country World ex USA	***AA***	*6.5*	*5.4*	*6.2*
MSCI All Country World	***A***	*6.6*	*5.3*	*5.7*
MSCI Emerging Markets	***A***	*6.1*	*5.5*	*5.2*
MSCI All Country World ex USA Small Cap	***A***	*5.3*	*4.9*	*6.1*
Russell 2000 Growth	***BBB***	*4.7*	*4.4*	*6.1*
MSCI All Country World Small Cap	***A***	*5.1*	*4.7*	*6.2*

Data sourced from MSCI ESG Manager as of 12/31/2025. Details around metrics and methodology can be found on page 34.

Metrics & *methodology*

Weighted Average Carbon Intensity (WACI)

Weighted average of Tons CO_2 / $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 CO_2 / $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 CO_2 / $M Company Sales.

Scenario Analysis (Climate VaR)

Climate VaR is calculated at the company and security level and incorporates the modeled valuation impacts of policy risk, technology opportunities, and physical risk. Results are then aggregated at the portfolio level. Climate VaR is expressed as a percentage of market value, with negative values representing modeled valuation downside and positive values representing modeled opportunities under the applicable climate scenario. A less negative Climate VaR therefore indicates lower modeled valuation risk, while a more negative Climate VaR indicates greater modeled valuation risk. Axiom utilizes MSCI Climate VaR data, which models climate-related costs and opportunities over multiple time horizons and climate scenarios. Below is a brief description of each component.

POLICY
Estimates the potential valuation impact associated with climate policy and transition requirements, including projected carbon costs related to Scope 1, 2, and 3 emissions under the applicable climate scenario.

TECHNOLOGY
Estimates potential valuation opportunities associated with a company’s exposure to low-carbon technologies and solutions, which may offset certain transition and physical climate risks.

PHYSICAL
Estimates the potential valuation impact of physical climate hazards on a company’s assets and operations based on their geographic exposure and projected changes in climate-related events.

Disclosures

— 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.

— SUSTAINABILITY & ESG DISCLOSURES

The terms "sustainability" and "ESG" are not uniformly defined across the investment industry and may be understood and applied differently by investment managers. References in this report to sustainability-related considerations may include environmental, social, governance, climate-related, or other factors that Axiom believes may be relevant to its investment analysis, stewardship activities, or firm practices.

The relevance and weight of such considerations may vary by company, strategy, and investment decision. As with any aspect of investment analysis, there can be no assurance that considering sustainability-related or ESG factors will result in investment performance that is better than or equal to strategies that do not explicitly consider such factors.

The consideration of sustainability-related or ESG factors may affect exposure to certain sectors, industries, companies, or securities and may impact relative investment performance depending on market conditions and whether such exposures are in or out of favor.

— 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.

— INDEX DEFINITIONS

MSCI Emerging Markets index captures large and mid cap representation across 24 EM countries: 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 1,195 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI ACWI index captures large and mid cap representation across 23 Developed Markets and 24 EM countries. DM countries: 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 2,514 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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 1,970 constituents, the index covers approximately 85% of the global equity opportunity set outside of the US.

Russell 2000 Growth Index is a small-cap stock market index of growth-oriented stocks within the Russell 2000 Index, which seeks to measure the performance of US small-cap companies with higher growth characteristics.

MSCI ACWI ex USA Small Cap index captures small cap representation across 22 of 23 DM countries (excluding the US) and 24 EM countries. With 4,054 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets ("DM") and 24 Emerging Markets ("EM") countries. With approximately 5,700 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country, providing broad exposure to the global small-cap equity opportunity set.

Strategy *performance*

STRATEGY	QTD	CUMULATIVE YTD	1 YEAR	3 YEARS	ANNUALIZED 5 YEARS	10 YEARS	ITD
GLOBAL ALL CAP[1]							
International Equity (gross)	2.7	23.9	23.9	23.7	9.3	12.1	12.8
International Equity (net)	2.5	22.9	22.9	22.7	8.4	11.2	11.8
Benchmark (MSCI ACWI ex USA)	*5.1*	*32.4*	*32.4*	*17.3*	*7.9*	*8.4*	*5.8*
Global Equity (gross)	–1.6	11.0	11.0	22.6	8.0	12.2	10.0
Global Equity (net)	–1.8	10.1	10.1	21.6	7.1	11.3	9.1
Benchmark (MSCI ACWI)	*3.3*	*22.3*	*22.3*	*20.7*	*11.2*	*11.7*	*8.7*
Concentrated Global Growth (gross)	–0.5	15.8	15.8	26.6	11.3	14.6	13.6
Concentrated Global Growth (net)	–0.7	14.8	14.8	25.5	10.4	13.7	12.8
Benchmark (MSCI ACWI)	*3.3*	*22.3*	*22.3*	*20.7*	*11.2*	*11.7*	*10.1*
EMERGING MARKETS[1]							
Emerging Markets (gross)	3.7	27.0	27.0	16.2	1.2	8.7	6.1
Emerging Markets (net)	3.5	25.8	25.8	15.1	0.3	7.7	5.0
Benchmark (MSCI EM)	*4.7*	*33.6*	*33.6*	*16.4*	*4.2*	*8.4*	*3.7*
Emerging Markets World (gross)	4.5	28.3	28.3	20.1	3.7	10.1	7.4
Emerging Markets World (net)	4.3	27.1	27.1	18.9	2.7	9.1	6.4
Benchmark (MSCI EM)	*4.7*	*33.6*	*33.6*	*16.4*	*4.2*	*8.4*	*5.0*
GLOBAL SMALL CAP[1]							
US Small Cap (gross)	–2.7	2.9	2.9	11.5	4.1	11.5	11.3
US Small Cap (net)	–2.9	2.1	2.1	10.6	3.2	10.6	10.3
Benchmark (Russell 2000 Growth)	*1.2*	*13.0*	*13.0*	*15.6*	*3.2*	*9.6*	*8.9*
International Small Cap (gross)	–1.2	23.9	23.9	16.1	3.3	9.7	10.2
International Small Cap (net)	–1.4	22.7	22.7	15.0	2.3	8.6	9.2
Benchmark (MSCI ACWI ex USA Small Cap)	*3.0*	*29.3*	*29.3*	*15.6*	*6.9*	*8.1*	*6.6*

[1]Strategies 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) · Benchmark: MSCI All Country World ex U.S.

YEAR	COMPOSITE GROSS OF FEES	COMPOSITE NET OF FEES	BENCHMARK TOTAL RETURN	NO. OF ACCOUNTS	MARKET VALUE ($M)	TOTAL FIRM ASSETS ($M)	% OF FIRM ASSETS	INTERNAL DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2025	23.87%	22.85%	32.39%	6	4,651.1	27,573.2	16.87	N/A	14.50	11.56
2024	27.18%	26.14%	5.53%	6	2,699.8	24,180.9	11.17	N/A	19.65	16.02
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

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, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom International Equity Composite has had a performance examination for the periods September 1, 1998 to December 31, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International 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, 2024 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.

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.

Axiom Global Equity Strategy: *GIPS* composite report

Global Equity Composite (Inception 07/01/04) · Benchmark: MSCI All Country World

YEAR	COMPOSITE GROSS OF FEES	COMPOSITE NET OF FEES	BENCHMARK TOTAL RETURN	NO. OF ACCOUNTS	MARKET VALUE ($M)	TOTAL FIRM ASSETS ($M)	% OF FIRM ASSETS	INTERNAL DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2025	10.99%	10.07%	22.34%	≤5	5,851.7	27,573.2	21.22	N/A	15.52	11.18
2024	26.40%	25.36%	17.49%	≤5	7,092.0	24,180.9	29.33	N/A	21.23	16.20
2023	31.38%	30.30%	22.20%	≤5	5,256.6	19,915.6	26.39	N/A	21.26	16.27
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

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, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Global Equity composite has had a performance examination for the periods July 1, 2004 to December 31, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The 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.

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.

Axiom US Small Cap Equity Strategy: *GIPS* composite report

US Small Cap Equity Composite (Inception 09/01/06) · Benchmark: Russell 2000 Growth

YEAR	COMPOSITE GROSS OF FEES	COMPOSITE NET OF FEES	BENCHMARK TOTAL RETURN	NO. OF ACCOUNTS	MARKET VALUE ($M)	TOTAL FIRM ASSETS ($M)	% OF FIRM ASSETS	INTERNAL DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2025	2.94%	2.08%	13.01%	7	748.7	27,573.2	2.72	N/A	18.15	20.04
2024	26.88%	25.84%	15.15%	6	630.4	24,180.9	2.61	0.15	21.72	23.99
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

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, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom US Small Cap Equity composite has had a performance examination for the periods September 1, 2006 to December 31, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The 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, 2024 was 0.64%. 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.

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.

Axiom Emerging Markets Equity Strategy: *GIPS* composite report

Emerging Markets Equity Composite (Inception 08/01/07) · Benchmark: MSCI Emerging Markets

YEAR	COMPOSITE GROSS OF FEES	COMPOSITE NET OF FEES	BENCHMARK TOTAL RETURN	NO. OF ACCOUNTS	MARKET VALUE ($M)	TOTAL FIRM ASSETS ($M)	% OF FIRM ASSETS	INTERNAL DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2025	26.99%	25.80%	33.57%	18	4,380.2	27,573.2	15.89	0.30	13.14	13.41
2024	16.27%	15.17%	7.50%	19	4,686.5	24,180.9	19.38	1.25	16.20	17.50
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

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, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Emerging Markets Equity composite has had a performance examination for the periods August 1, 2007 to December 31, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The 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, 2024 was 0.23%. The Axiom Emerging Markets Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.77%.

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.

Axiom International Small Cap Equity Strategy: *GIPS* composite report

International Small Cap Equity Composite (Inception 01/01/14) · Benchmark: MSCI All Country World ex U.S. Small Cap

YEAR	COMPOSITE GROSS OF FEES	COMPOSITE NET OF FEES	BENCHMARK TOTAL RETURN	NO. OF ACCOUNTS	MARKET VALUE ($M)	TOTAL FIRM ASSETS ($M)	% OF FIRM ASSETS	INTERNAL DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2025	23.91%	22.74%	29.26%	7	801.0	27,573.2	2.90	0.18	14.17	12.08
2024	14.25%	13.17%	3.36%	6	641.6	24,180.9	2.65	N/A	18.82	16.81
2023	10.50%	9.45%	15.66%	6	682.3	19,915.6	3.43	0.04	18.82	16.98
2022	–32.40%	–33.07%	–19.97%	7	784.1	16,580.9	4.73	0.05	23.59	22.73
2021	11.18%	10.12%	12.93%	7	1,095.4	18,639.7	5.88	N/A	18.58	19.86
2020	38.87%	37.57%	14.24%	7	1,076.8	18,535.9	5.81	N/A	20.93	20.98
2019	34.82%	33.57%	22.42%	6	672.9	13,458.1	5.00	N/A	13.60	11.61
2018	–18.59%	–19.39%	–18.20%	≤5	389.8	9,729.2	4.01	N/A	14.77	12.34
2017	41.39%	40.09%	31.65%	≤5	334.7	12,116.0	2.76	N/A	12.11	11.53
2016	–0.67%	–1.65%	3.91%	≤5	227.0	9,671.6	2.35	N/A	12.53	12.31
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 December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom International Small Cap Equity composite has had a performance examination for the periods January 1, 2014 to December 31, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International Small Cap Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of International small cap equities. Portfolios are invested in smaller capitalization international equity and international equity-related securities. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional international small cap style fee- paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in January 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World ex U.S. Small Cap index, which is designed to measure the small cap equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is calculated using London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective September 30, 2017.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Small Cap Equity Fund, which is included in the International Small Cap Equity Composite is listed above. The total expense ratio as of December 31, 2024 was 0.20%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.76%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

Axiom Emerging Markets World Equity Strategy: *GIPS* composite report

Emerging Markets World Equity Composite (Inception 07/01/14) · Benchmark: MSCI Emerging Markets

YEAR	COMPOSITE GROSS OF FEES	COMPOSITE NET OF FEES	BENCHMARK TOTAL RETURN	NO. OF ACCOUNTS	MARKET VALUE ($M)	TOTAL FIRM ASSETS ($M)	% OF FIRM ASSETS	INTERNAL DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2025	28.28%	27.08%	33.57%	≤5	2,247.6	27,573.2	8.15	N/A	12.94	13.41
2024	21.06%	19.92%	7.50%	8	2,060.0	24,180.9	8.52	1.70	16.37	17.50
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

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, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Emerging Markets World Equity composite has had a performance examination for the periods July 1, 2014 to December 31, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The 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, 2024 was 0.79%.

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.

Axiom Concentrated Global Growth Equity Strategy: *GIPS* composite report

Concentrated Global Growth Equity Composite (Inception 12/03/14) · Benchmark: MSCI All Country World

YEAR	COMPOSITE GROSS OF FEES	COMPOSITE NET OF FEES	BENCHMARK TOTAL RETURN	NO. OF ACCOUNTS	MARKET VALUE ($M)	TOTAL FIRM ASSETS ($M)	% OF FIRM ASSETS	INTERNAL DISPERSION	COMPOSITE 3-YR STD DEV	BENCHMARK 3-YR STD DEV
2025	15.80%	14.84%	22.34%	15	7,944.4	27,573.2	28.81	0.37	15.22	11.18
2024	31.68%	30.60%	17.49%	10	5,603.1	24,180.9	23.17	1.77	20.17	16.20
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

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, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Concentrated Global Growth Equity composite has had a performance examination for the periods December 3, 2014 to December 31, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The 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, 2024 was 0.05%.

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.

— THANK YOU

Capitalizing on change, *compounding* over decades

Axiom Investors · 2025 Annual Stewardship Report

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