

# Axiom Investors 2022 Stewardship Report

Investing Ahead of the Curve

As of December 31, 2022



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## A Letter From Axiom

Dear Investors,

It is with great pleasure that we introduce Axiom's first annual stewardship report. At Axiom, we take pride in our commitment to excellence, both as fiduciaries of our clients' capital and in our dedication to stewardship. As a valued partner, we are excited to share with you the highlights of our commitment to achieving risk-adjusted alpha through responsible investing and the impact we have made in the past year.

This report encapsulates our achievements throughout 2022, showcasing the principles, practices, and outcomes that define our approach to dynamic growth and responsible investing. In these pages, you will discover how our consistent, fundamental investment philosophy and process incorporates a holistic analysis of key operational drivers and ESG considerations, helping us to manage risk and capture opportunities in a rapidly evolving global landscape.

Axiom's culture is one of excellence and long-term stewardship focused on achieving client objectives. In 2022, Axiom continued to reinforce our culture and contribute to the community around us. We celebrated personal and professional achievements of our employees through our "Axiom Celebrates", continued our annual Halloween Celebrations for our employee's families, and engaged with local organizations, such as Kids In Crisis.

As you read through Axiom's first annual Stewardship Report, you will come across a variety of beautiful, nature-related photographs. In celebration of Earth Day 2022, Axiom employees had the opportunity to share photos capturing moments in nature or spectacular landscapes they discovered either while traveling, venturing out in their community, or simply relaxing in their own backyard. We hope you enjoy seeing the diversity of nature through the lens of our Axiom employees.

We greatly value our client partnerships, and your feedback and insights are invaluable to us. Thank you for entrusting us with your investments and for your continued commitment.

Sincerely,  
Axiom's Sustainability Committee

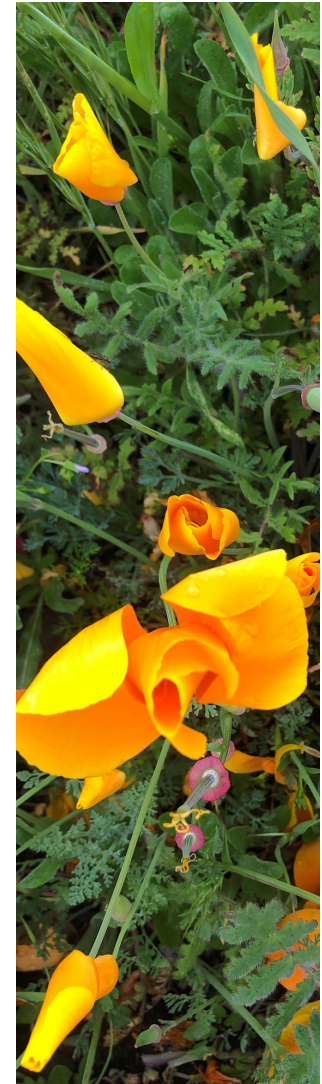


Image Source: Andrew Jacobson

**Edward Azimi**  
Chief Operating  
Officer

**Lindsay Chamberlain**  
Managing Director of  
Client Partnerships

**Jonathan Ellis, CFA**  
Director of Research,  
Portfolio Manager

**Andrew Jacobson, CFA**  
CEO/CIO,  
Portfolio Manager

**Denise Zambardi, IACCP**  
Chief Compliance Officer,  
Senior VP

## Axiom at a Glance



## Axiom's Pillars

**Driven by  
Fundamentals**

Seasoned investment team collaborating on a common, fundamental investment philosophy and process.

**Supported by  
Evidence**

Fundamental investment thesis supported with empirical, fact-based evidence leveraging Axiom's proprietary research database, Axware, and our transparent risk and return framework.

**Rooted in  
Collaboration &  
Transparency**

Our culture of collaboration facilitates the sharing and integration of information across geographies, global sectors, and market caps.

**Aligned with  
Clients in Our  
Mission**

Fully independent and 100% active employee-owned allowing us to attract and retain diverse talent and to responsibly invest with a long-term focus in sustainable enterprises.

# 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 integrated ESG considerations into 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 ESG drivers with underappreciated sustainable growth trading at a reasonable valuation.

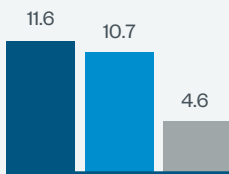
Axiom has upheld our culture of excellence and alignment since its founding in 1998. As an investor led partnership, Axiom benefits from deep investment experience and professional stability. Our portfolio managers are all partners in the firm and have upwards of 25 years of experience in their respective 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\*.

## Net of fee outperformance across all strategies since inception\*

### Inception-to-date Percent Returns, Annualized

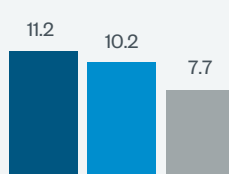
#### International Equity vs. MSCI ACWI ex USA

Assets: \$1.6B  
Inception 7/1/96



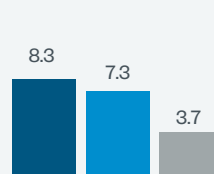
#### US Small Cap Equity vs. Russell 2000 Growth

Assets: \$277M  
Inception 9/1/06



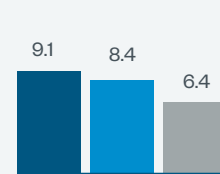
#### International Small Cap Equity vs. MSCI ACWI ex USA Small Cap

Assets: \$784M  
Inception 1/1/14



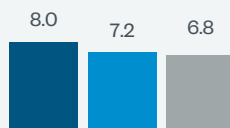
#### Concentrated Global Growth Equity vs. MSCI ACWI

Assets: \$2.5B  
Inception 12/3/14



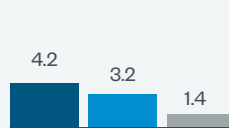
#### Global Equity vs. MSCI ACWI

Assets: \$3.1B  
Inception 7/1/04



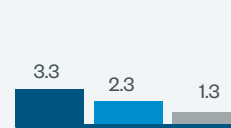
#### Emerging Markets Equity vs. MSCI EM

Assets: \$6.1B  
Inception 8/1/07



#### Emerging Markets World Equity vs. MSCI EM

Assets: \$2.4B  
Inception 7/1/14



■ Axiom (Gross)      ■ Axiom (Net\*)      ■ Benchmark

US dollar terms; Assets include Assets Under Management (\$16.6B) & 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

# The Axiom Advantage



## One Firm, One Vision

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

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.

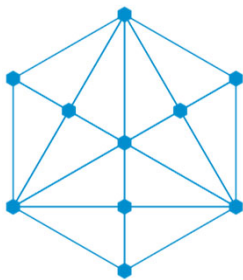
We take pride in our culture of excellence and accountability, as evidenced by our long-term client partnerships and net-of-fee outperformance across all strategies since inception.



## Commitment to Process

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.



# Global Partnerships for the Long Term

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



# Serving Investors Around the World

## Assets\*

\$17.2B

## Independent

100% employee-owned partnership  
24 equity partners

## Investing Alongside Our Clients

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

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.

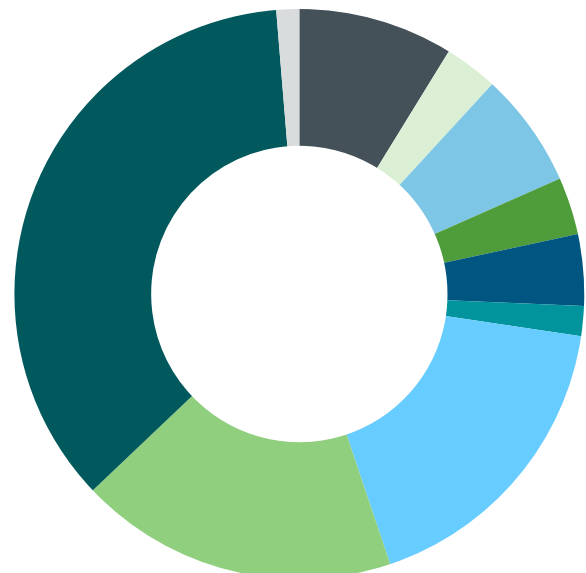
We are focused on building long-term strategic partnerships with our clients through transparency, collaboration, and responsible stewardship through meaningful engagement to form an understanding of their expectations and the needs of their constituents. Our commitment to this objective has resulted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

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

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. Additionally, over 40% of Axiom's assets are with clients based outside the US.

## Axiom's Clients

- Corporate (ERISA): 8.8%
- Corporate (non-ERISA): 3.0%
- Foundation & Endowment: 6.5%
- Health Care: 3.3%
- High Net Worth: 4.1%
- Insurance: 1.7%
- Public Fund: 17.5%
- Sovereign Wealth Funds: 18.1%
- Sub-Advised: 35.8%
- Union/Taft-Hartley: 1.3%



\*Assets include Assets Under Management (\$16.6B) & 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.



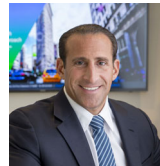
## Oversight Committees

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  
32 years of experience



### Matt Franco, CFA

Managing Director, Portfolio Manager  
27 years of experience



### Edward Azimi

Chief Operating Officer  
27 years of experience



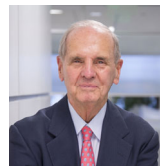
### Andrew Jacobson, CFA

CEO/CIO, Portfolio Manager  
35 years of experience



### Lindsay Chamberlain

Managing Director of Client Partnerships  
17 years of experience



### Donald K. Miller

Chairman  
48 years of experience



### Jonathan Ellis, CFA

Director of Research, Portfolio Manager  
25 years of experience



### Denise Zambardi, IACCP

Chief Compliance Officer, Senior VP  
30 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, organizational collaborations, proxy voting, and engagement activities.

### Edward Azimi

Chief Operating Officer

### Lindsay Chamberlain

Managing Director of  
Client Partnerships

### Jonathan Ellis, CFA

Director of Research,  
Portfolio Manager

### Andrew Jacobson, CFA

CEO/CIO,  
Portfolio Manager

### Denise Zambardi, IACCP

Chief Compliance Officer,  
Senior VP

# Initiatives & Continuing Education

## Committee Initiatives

Throughout the course of 2022, Axiom continued to advance the following initiatives:

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

**Data:** Axiom improved the engagement and sustainability related entries in our proprietary research database, Axware. We also enhanced our research and reporting capabilities by incorporating MSCI ESG Manager's Climate Value at Risk, PAI, and SDG Mapping tools into our firmwide distribution.

**Communication:** Axiom continued to improve transparency and communication of sustainable activities and initiatives within the organization. Axiom hosted quarterly Town Hall meetings where all employees attended. We incorporated a variety of sustainability related topics into each meeting and make it a priority to communicate our sustainability related efforts firmwide.

**Engagement:** Axiom continued to prioritize engagement with holding companies and conducted 164 unique engagements with 123 companies.

**UCITS:** Axiom's UCITS Strategies were classified as SFDR Article 8 in December of 2022.

## Continuing Education

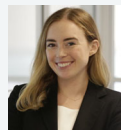
### CFA Certificate in ESG Investing



Yogesh Borkar, CFA  
Senior Vice President,  
Portfolio Manager  
*Certificate Earned Mar. 2022*



Justin Waldman, CFA  
Data Analytics, Senior Associate  
*Certificate Earned June 2022*

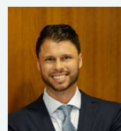


Rachel Callahan  
Marketing Associate  
*Certificate Earned Nov. 2022*

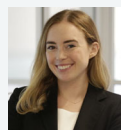


Lindsay Chamberlain  
Managing Director of  
Client Partnerships  
*Certificate Earned Dec. 2022*

### Masters of Business Administration



Dean Bumbaca, CFA  
Associate Portfolio Manager  
*Degree Earned August 2022*



Rachel Callahan  
Marketing Associate  
*Degree Earned May 2022*

## Speaker Series

For our third annual Speaker Series, in 2022 Axiom hosted Adam Myers from Pengana Capital, Axiom's strategic distribution partner in the Australian retail marketplace. Adam leads the sales and client service effort for Pengana where he and his team represent the Pengana Axiom International Ethical Funds across the financial advisor and retail platform channels in Australia. This offering, which is managed by the Axiom Global Equity team, benefits from our firm wide approach to ESG integration and engagement, but also features a multi-factor ethical screen, creating what Pengana believes is one of the few pure play responsible investing funds in the retail marketplace.

# Investing Ahead of the Curve at Axiom

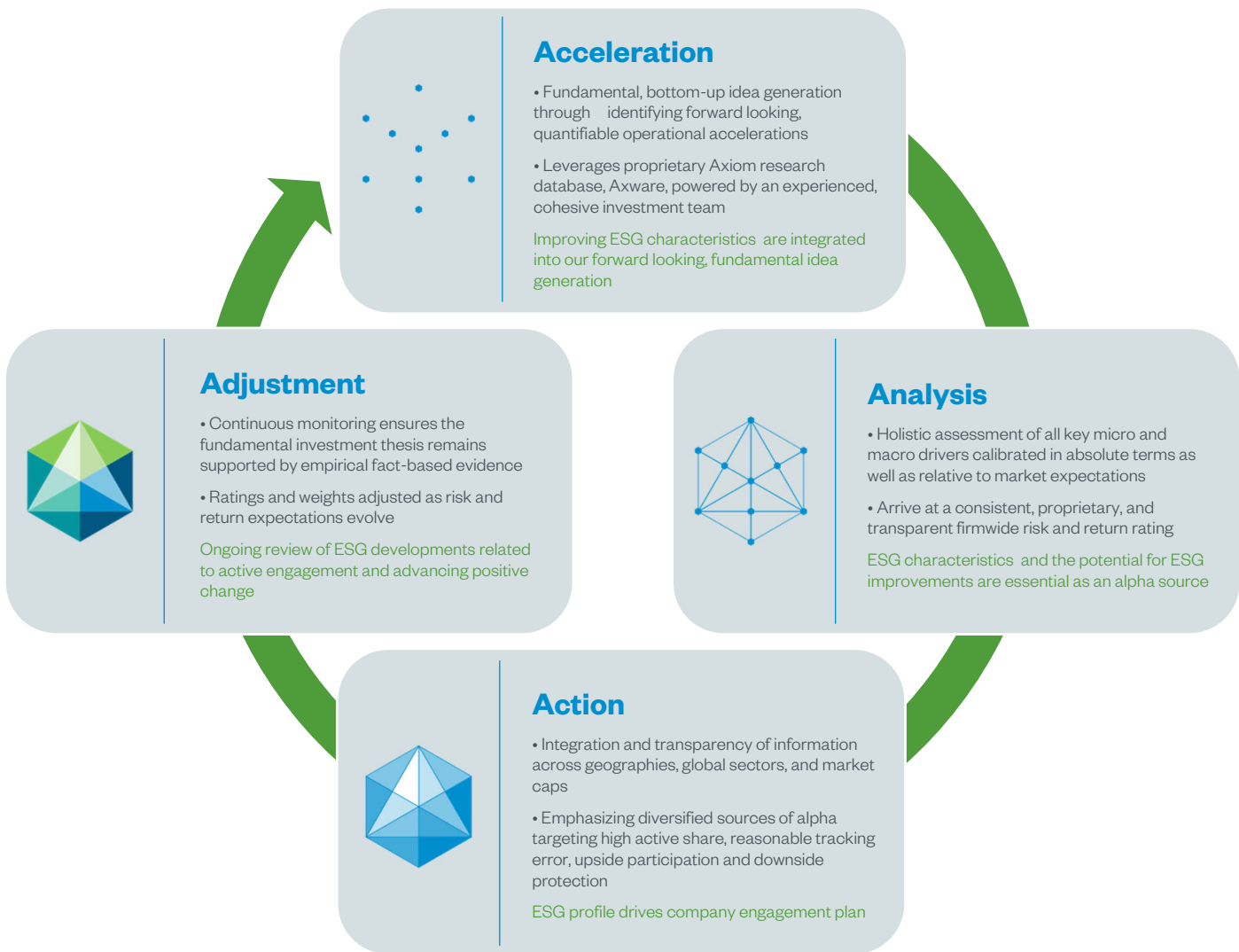
Axiom has integrated ESG factors into both alpha generation and risk management since the inception of the firm in 1998, with a differentiated focus on engaging and investing in companies committed to improving their sustainability profile.

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 ESG 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 ESG 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 ESG emphasizes active engagement and advancing positive change. We holistically integrate environmental, social, and governance (ESG) 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.



\*Please see page 38 for ESG disclosures

# Approach to Integration



Image Source: Max Klein

Axiom has integrated ESG analysis into our dynamic growth investment process since our inception in 1998. Our structured, transparent, and repeatable framework ensures that we uniformly account for a variety of ESG 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 ESG-related restrictions along with other preferences.

## ESG 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

\*Please see page 38 for ESG disclosures

# Engagements & Collaborations

Axiom's most significant sustainability initiative is to advance positive change through active engagement, where appropriate. Stewardship, collaboration, and engagement are important components of our sustainable investment practices. On an annualized basis, we average **approximately 150 management engagements** per year. We also engage through other ways such as active proxy voting, shareholder resolution letters, and collaborations with established industry organizations such as **Climate Action 100+, Ceres, ShareAction, and the PRI.**

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.**



# Engagement Philosophy

Axiom Investors believes that the integration of environmental, social and governance (ESG) 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 ESG 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 ESG 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 ESG 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.

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 ESG factors**, through both fundamental analysis and direct engagement, while upholding our fiduciary duty to act in the best interests of our clients.

**Prioritization** is based on the combination of perceived organizational impact possible, and the probability of success against the stated milestones.

## 3,812

Data points in Axware

## 164

Firsthand Engagements

## 8

Collaborative Engagements

# Engagements & Policy Activity

Axiom strives to engage effectively in a variety of ways, including via sign on letters regarding policy positions. Below is a summary of the policy related engagements and positions Axiom took over the course of 2022.

## August 2022

### *Signed PRI Investor Statement – advocating for stronger alignment of regulatory and standard setting efforts around sustainability disclosure*

Clear, comprehensive and comparable disclosure of sustainability-related information is one of the foundational building blocks of a well-functioning global financial system. Significant efforts by the International Sustainability Standards Board (ISSB), the US Securities and Exchange Commission (SEC), and the European Commission together with the European Financial Reporting Advisory Group (EFRAG), all aim to address the need to enhance and evolve corporate reporting to include and consider sustainability information.

This investor statement advocates for technical compatibility between sustainability-related disclosure requirements, and a coordinated approach between standard setters and policy makers, to allow for the comprehensive global baseline of sustainability disclosures needed by capital markets.

Financial market regulators should seize this historical and fast-closing window of opportunity to get it right by ensuring compatible standards.

#### Policy Statement

Axiom believes in reviewing all forms of engagement, including with company management, through collaborative efforts, and through policy letters.

Axiom ensures that all engagements align with our company-wide approach to stewardship.

### *Signed PRI Letter regarding SEC rule proposal on climate disclosure*

Axiom signed on to a letter supporting the SEC's proposed rule requiring issuer disclosure of climate-related information. The draft letter encourages the SEC to move forward with a final rule and strengthen the rule to better align with climate reporting trends globally.

## November 2022

### *Signed PRI Letter regarding tax transparency report*

Oxfam America has filed shareholder resolutions asking ExxonMobil, Chevron, and ConocoPhillips to disclose tax transparency reports in line with their European peers (Shell, BP, Enel, Total etc.). Axiom signed a letter through collaborative efforts with the UN PRI supporting this request for greater transparency surrounding tax reports.



Image Source: Isabelle Jubin



## Engagement in Action: Environmental

### Overview

Hershey manufactures chocolate, confectionary and salty snack products with more than 100 brands and a focus on North America at 90% of revenue. Well recognized brands include Hershey's, Reese's, Kit Kat, Cadbury, Twizzler's, Pirate's Booty and Skinny Pop. The company primarily sells its products via wholesale distributors and retailers throughout North America.

### Topics of Discussion

- Sugar & Health
- Sustainable Packaging
- Water Use Practices

### Strategy Ownership

- Axiom Global Equity Strategy
- Axiom Concentrated Global Growth Equity Strategy

### Outcomes

Axiom ultimately divested from Hershey in 2023, primarily due to the deceleration of the operational drivers of the company.

### Engagement Activity

**Sugar / Obesity:** Hershey has invested in Bonumose, which has developed and owns patented technology and is building production capacity to produce rare sugars such as tagatose at commercial scale and in a cost structure that facilitates use in food products. Hershey does not have insight into overarching use of SmartLabels, but instead has focused on equipping consumers with nutritional information to make informed choices about their purchases, including by printing calorie information on the front of products.

**Sustainable packaging:** Hershey continues to invest in sustainable packaging efforts and will continue to provide progress updates through their annual ESG reporting cycle. Hershey currently does not have specific targets related to product recovery or post-consumer recyclable materials but continues to track opportunities for collaboration, which will be critical for success in this regard. Hershey has a stated goal to reach 100% of plastic packaging sourced from recyclable, reusable or compostable materials by 2030 but no interim targets have been provided. In 2020, Hershey delivered a 25M pound reduction in packaging materials against a goal to remove 25M pounds of material by 2025. Based on that achievement, Hershey has now expanded its goal to remove an additional 25M pounds of packaging materials by 2030.

**Water usage:** Hershey is currently participating in the SBTN's Corporate Engagement Program and Self-Guided Pilot for nature/water in anticipation of future guidance related to science-based targets for nature/water conservation. Hershey acknowledges that water management is an opportunity for improvement. Management focus the past two years has been on urgently fixing cocoa supply chains given human rights concerns. Hershey hopes to make significant progress on water management with additional reporting available by the end of 2023.

# Engagement in Action: Social



## Overview

Nestlé is a multinational packaged food company that operates under seven major divisions including powdered and liquid beverages (coffee), pet care, nutrition and health science (baby food), prepared dishes and cooking aids (frozen foods such as pizza), milk products and ice cream, confectionary (chocolate) and water. The company produces more than 2,000 brands across 355 factories with 60% of revenue from developed markets and 40% from emerging markets.

## Topics of Discussion

- Sugar Reduction
- Sustainability of Packaging
- Water Management

## Strategy Ownership

- Axiom International Equity Strategy
- Axiom Global Equity Strategy
- Axiom Concentrated Global Growth Equity Strategy
- Axiom Emerging Markets World Equity Strategy
- Axiom International Opportunity Fund

## Outcomes

Axiom ultimately divested from Nestlé in 2023, primarily due to the deceleration of the operational drivers of the company.

## Engagement Activity

**Sugar / Obesity:** Nestlé aimed to reduce sugar by 5% on average across products between 2017 and 2020 but only reached 4.5% as of 2020 (the target was later achieved at 5.1% in 2021). Nestlé discussed new sugar reduction technologies that will have little impact on taste or cost. The company maintains an emphasis on consumer education and choice but hopes the new technology will aid in sugar reduction. Nestlé announced the transition to nutrition labeling strategies including using the Health Star Rating system (HSR) as a benchmark with a government endorsed front of pack labeling system for global food and beverage products. The company will be including this information in annual reports going forward.

**Sustainable Packaging:** Nestlé reduced its initial goal of 100% recyclable or reusable packaging by 2025 to 95% and is currently tracking at 80% recyclable or reusable packaging content. Nestlé blames the supply chain for slow progress and lack of control. Nestlé appears to be dedicating resources to packaging technology and is focused on reducing the use of virgin plastic but commercially scaling these technologies remains a question mark.

**Water Management:** Nestlé's freshwater consumption intensity is 84% lower than the peer average but the company has no specific water consumption reduction targets. Instead, Nestlé is focusing on regenerative agriculture, which the company believes has the potential to have a much larger impact than global water targets. There is a lot of work to be done in supply chains and with smaller farmers but Nestlé understands the need to create regenerative processes in order to continue to be in business in 15-20 years. Some initiatives include projects to minimize the impact of flooding and runoff via pond formation, renovated rivers, lining causeways with concrete to reduce seepage, and boosting coffee yields via drought resistant seeds.

# Engagement in Action: Governance

LVMH

MOËT HENNESSY • LOUIS VUITTON

## Overview

LVMH is the largest luxury goods company globally and operates under five major divisions including leather goods, watches and jewelry, perfumes and cosmetics, wines and spirits and cosmetics and duty free stores. Well recognized brands include Louis Vuitton, Dior, Fendi, Givenchy, Bulgari, Moët and Chandon, Hennessy and Sephora. The largest country served is the US at 27% of revenue followed by China at 25% of revenue, Europe and Japan.

## Topics of Discussion

- Sustainability Linked Remuneration
- Chemical Safety
- Brand Reputation

## Strategy Ownership

- Axiom International Equity Strategy
- Axiom Global Equity Strategy
- Axiom Concentrated Global Growth Equity Strategy
- Axiom Emerging Markets World Equity Strategy
- Axiom International Opportunity Fund

## Outcomes

Axiom continues to own LVMH as of the publish date of this report and plans to follow up on the sustainability related topics of discussion.

## Engagement Activity

**Pay Linked to Sustainability:** A portion of remuneration is linked to sustainability, which varies among groups of different brands due to the decentralized nature of the organization as different brands have different metrics. The percentage of remuneration is between 10-15% for managers and up to 100% for those directly involved in sustainability efforts.

**Chemical Safety:** In terms of chemical usage, LVMH targets the most stringent standards in Europe called REACH. In addition, LVMH has its own in-house standards framework that evolves as the science based understanding of chemicals impact changes over time. The “Clean at Sephora” label is exclusively used in the US and is free from > 50 ingredients (e.g. parabens, sulfates, phthalates, etc.). The “Clean + Planet Positive” brands also are designed to respect climate commitments and allocate 1% of profits to environmental causes. LVMH is currently on its 4th iteration of the “Clean at Sephora” standard and plans to continue dedicating resources to growing the “Clean at Sephora” and “Clean + Planet Positive” brands over time.

**Use of Fur:** Fur products are an important part of the brand and sourcing from reputable sources is of paramount importance. The company continuously tries to improve sourcing but does give autonomy to brands. For example, Givenchy has banned the use of fur while Fendi continues to use fur for certain products. That said, Fendi has launched a research program to develop new biomaterials with the goal of developing a fiber that is capable of mimicking luxury materials like fur. LVMH is also exploring the development of fur substitutes at the corporate level but the quality of substitutes has been inferior up to this point.

## Collaborations

Axiom collaborates with a variety of investor networks, such as Climate Action 100+ and ShareAction. We are active members of Ceres, which is one of the four investor networks that supports investors globally to implement the Net Zero Investment Framework. Additionally, we are a signatory to the PRI and a supporter of the TCFD and the Paris Aligned Investment Initiative.

### Climate Action 100+

#### PTT Exploration

Axiom collaborated with other investment managers and industry participants as part of an initiative organized by Climate Action 100+ to engage with PTT in Thailand. The scope of the engagement included a focus on climate and sustainability and specifically the potential enhancement of carbon reduction targets as well the appropriate oversight of environmental initiatives at the board level. Furthermore, the coalition encouraged PTT to consider temperature change scenarios in its carbon reduction targets to be better aligned with the TCFD framework.

### ShareAction

#### Nestle

Axiom engaged with Nestle collaboratively with ShareAction to encourage further transparency around sugar reduction and water management. Further details are available on page 20.

### UNPRI

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

Visit our website [www.axiominvestors.com](http://www.axiominvestors.com) to view our full report.

[Assessment Report 2021: Axiom Investors](#)  
[Transparency Report 2021: Axiom Investors](#)

#### Axiom PRI Reporting Scorecard

Investment & Stewardship Policy	5/5
Listed Equity – Active Fundamental – Incorporation	5/5
Listed Equity – Active Fundamental – Voting	4/5

#### Collaboration with PRI

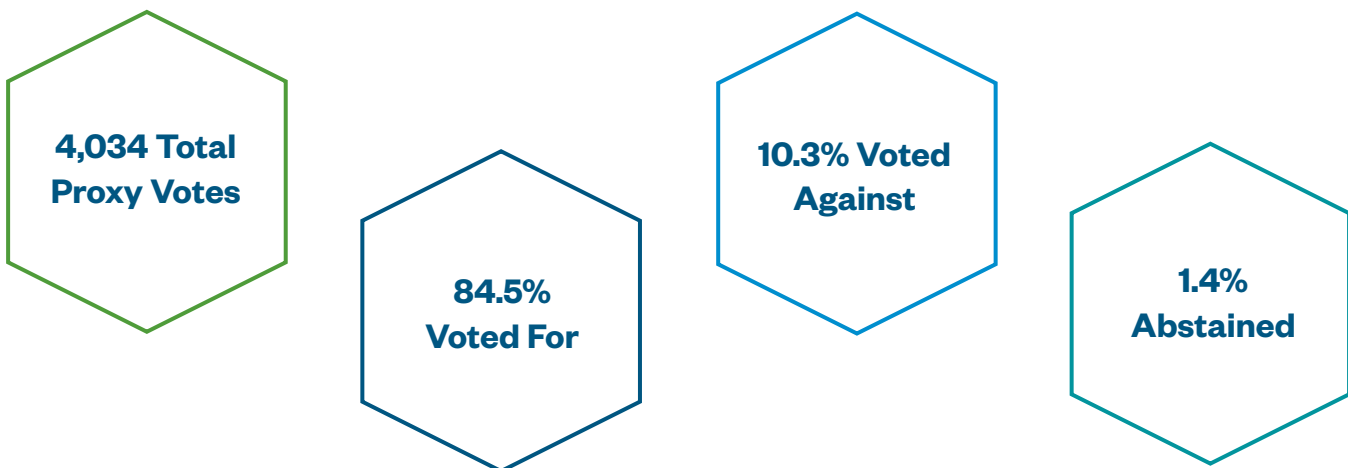
Axiom partnered with PRI in the past 12 months to advance an effort to have Amazon to reduce plastic and other excess material usage related to the packaging of goods. These efforts included an AGM ballot proposal requesting Amazon to report on its efforts to reduce plastic usage going forward.

## 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.



## DEI at Axiom

Axiom Investors believes that a culture of diversity and inclusion 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 diversity and inclusion 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.

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.

*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.*

**62**

Employees

**8 Years**

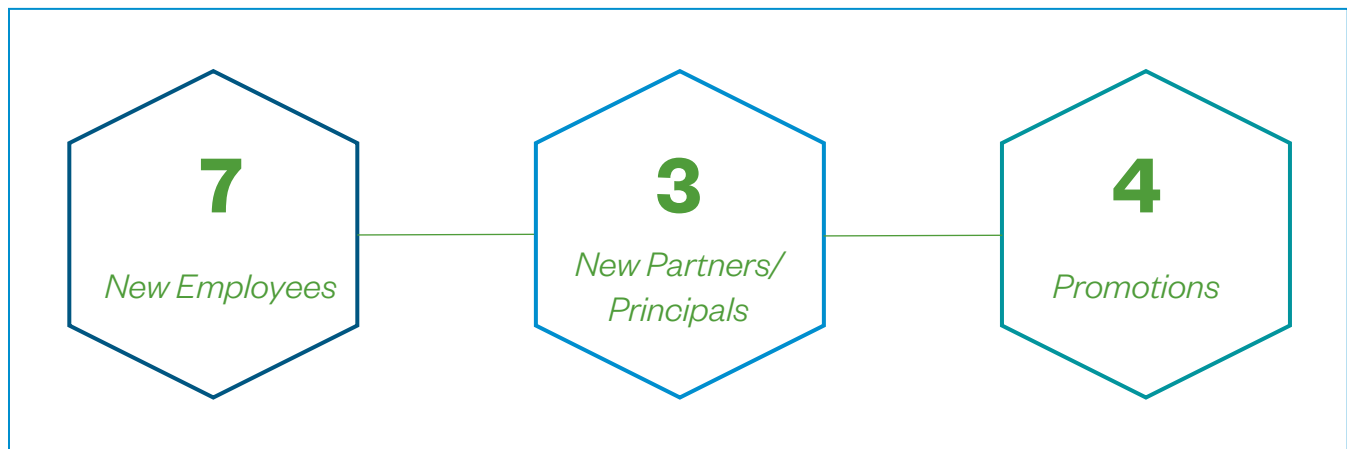
Average employee tenure

**<10%**

5YR Turnover Rate

# 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.**



## 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.

# Culture

In 2022, Axiom formed its Culture Committee, made up of members from the research, compliance, operations, marketing, administrative, and human resources teams. The committee was formed to enhance Axiom’s culture by fostering connectivity, team building, and fun. Some of the highlights of the year include our “Axiom Celebrates” events, highlighting employee achievements and milestones outside of the workplace, a Halloween party, health and wellness fair, and several community engagement and volunteer opportunities.



PARTNERSHIPS

GOVERNANCE

INTEGRATION

ENGAGEMENT

INCLUSION

CULTURE

RISK

METRICS

# 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, Cycle for Survival, and providing meals to local first responders and other organizations in need.

In December of 2021 and 2022, Axiom worked with Neighbor to Neighbor during the holiday season to donate food to those in need. Neighbor to Neighbor provides food assistance and household essentials to eligible residents of Greenwich. Axiom also partnered with Kids In Crisis through a Backpack Drive in September of 2022 and again in December of 2022 to support their annual Holiday Central program. The Kids In Crisis Holiday Central program provides children and families in need with essential items such as food baskets and new clothing, as well as toys through donations to the program. Axiom sponsored 40 children and will be ordering essential clothes as well as toys for children ages infant to 17 years old. Axiom also worked with the Boys & Girls Club of Greenwich during the holiday season through both hands-on employee volunteer work and monetary contributions.



# 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 and ESG alignment, including the potential for improvement in ESG 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: Russia/Ukraine

In late 2021 and early 2022, Axiom closely monitored developments in Russia and Ukraine. As of March 1<sup>st</sup>, 2022, all Russia exposure across Axiom's Strategies was sold to 0%.

Firmwide, Axiom's exposure to Russia was 2.1% as of 12/31/2021 and had been reduced to 0.4% as of the day Russia invaded Ukraine. We avoided exposure in our International, Global, and Small Cap strategies given the geopolitical uncertainty, and had only limited exposure in our dedicated Emerging Markets Equity strategies.

Regarding our dedicated Emerging Markets Equity strategies, the Axiom Emerging Markets Equity Strategy and the Axiom Emerging Markets World Equity Strategy, Axiom Investors began selling down our Russian exposure in 4Q2021, ending the year with a less than 4% allocation in each Strategy. As tensions increased throughout January and February, we continued to reduce our exposure to Russia/Ukraine in our dedicated Emerging Markets strategies. By February 24<sup>th</sup>, 2022, the day of Russia's invasion of Ukraine, our exposure had been reduced to under 1% and by March 1<sup>st</sup>, 2022, all securities in Russia were sold to zero in both of Axiom's Emerging Markets strategies.

As an active, dynamic growth investment manager, our focus is on investing ahead of the curve using our three philosophical pillars as our guide: positive change, sustainability of growth, and valuation. Adhering to our fundamental investment process has allowed us to uncover dynamic growth businesses and helped us navigate short-term market volatility while remaining focused on longer-term opportunities on behalf of our investors for over 25 years.

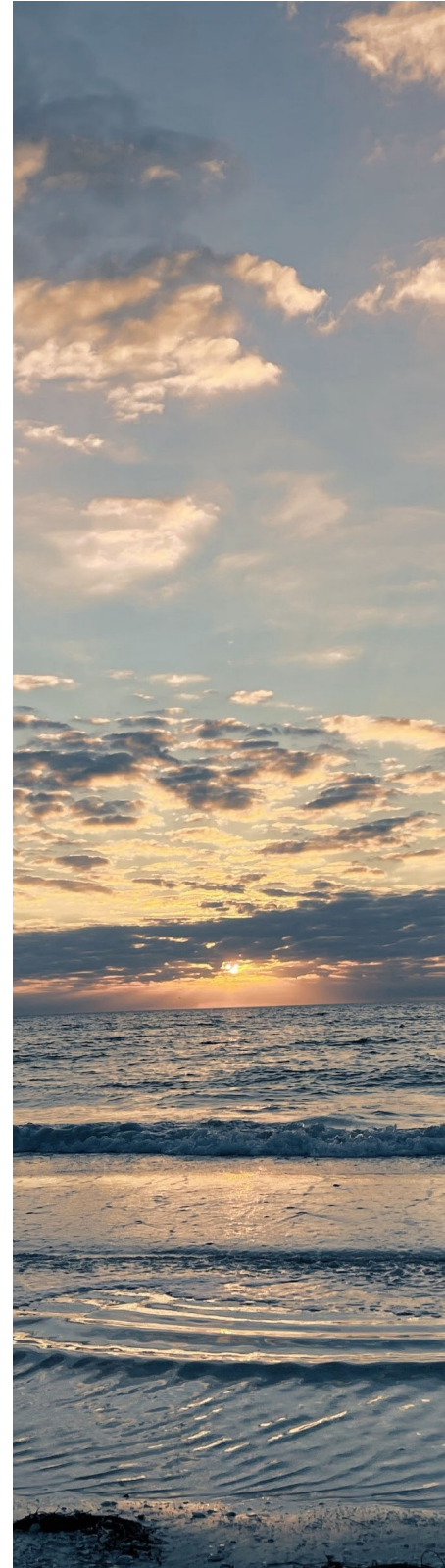


Image Source: Larysa Blahy



# Axiom Strategy Aggregate Metrics

Axiom's overall objective for its strategies with regards to ESG 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
WACI	68.3	142.1	65.9

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	Benchmark as of 12/31/22
Scope 1+2	29.0	37.1	18.6	59.3
Scope 3 – Upstream	69.8	61.8	61.9	91.4
Scope 3 – Downstream	147.6	115.5	126.6	269.2

Companies' Transition Plans	Portfolio
Companies with GHG emission reduction targets	60.9%
Companies with SBTi approved targets	21.5%
Companies with top quartile carbon management score	49.1%

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
China Longyuan Power Group	0.5%	1,943.6	12.2%
Canadian National Railway Company	1.5%	462.0	9.7%
Taiwan Semiconductor Manufacturing	3.1%	197.8	8.6%
Reliance Industries	1.1%	488.7	7.6%
PTT Exploration & Production	0.7%	787.1	7.3%

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
PT Vale Indonesia	0.0%	1,956.5	0.9%
China Longyuan Power Group	0.5%	1,943.6	12.2%
Matador Resources	0.1%	816.9	0.6%
PTT Exploration & Production	0.7%	787.1	7.3%
Inpex Corporation	0.0%	620.1	0.1%

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)	-3.1%
Technology Opportunities Climate VaR	0.9%
Physical Climate VaR Aggressive	-6.3%
<b>Aggregated Climate VaR</b>	<b>-8.5%</b>

1.5° REMIND NGFS Disorderly	Portfolio
Policy Climate VaR (Scope 1, 2, 3)	-18.6%
Technology Opportunities Climate VaR	3.7%
Physical Climate VaR Aggressive	-6.3%
<b>Aggregated Climate VaR</b>	<b>-21.3%</b>

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

# Axiom Strategies Aggregate Metrics

## MSCI ESG Ratings

	MSCI ESG Rating (12/31/22)	Environmental Score	Social Score	Governance Score	Upgrades / Downgrades Ratio
Axiom Firm Composites	AA	6.5	5.4	5.4	3.6
Axiom International Equity Strategy	AAA	7.0	5.5	6.4	--
Axiom Global Equity Strategy	AAA	6.8	5.7	5.7	16.0
Axiom Concentrated Global Growth Equity Strategy	AAA	7.1	5.6	5.9	--
Axiom Emerging Markets Equity Strategy	A	6.2	5.2	4.7	2.7
Axiom Emerging Markets World Equity Strategy	A	6.2	5.3	4.8	3.1
Axiom International Small Cap Equity Strategy	A	5.1	5.0	5.8	3.2
Axiom US Small Cap Equity Strategy	A	4.8	4.5	6.5	3.2
Axiom Global Small Cap Equity Strategy	A	5.4	4.8	6.2	4.3
MSCI All Country World Ex-United States	AA	6.4	5.2	5.7	2.7
MSCI All Country World	AA	6.6	5.2	5.6	3.4
MSCI Emerging Markets	BBB	5.9	5.0	4.4	2.0
MSCI AC World ex USA Small Cap	A	5.1	4.8	5.9	2.9
Russell 2000 Growth	A	4.6	4.5	6.0	4.3
MSCI AC World Small Cap	A	4.8	4.6	6.0	3.3

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 ESG-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	ITD
<b>Long Only<sup>1</sup></b>						
International Equity (gross)	-31.3	-31.3	4.4	5.0	8.0	11.6
International Equity (net)	-31.9	-31.9	3.5	4.1	7.1	10.7
Benchmark (MSCI ACWI ex USA)	-16.0	-16.0	0.1	0.9	3.8	4.6
Global Equity (gross)	-33.7	-33.7	2.7	5.1	8.9	8.0
Global Equity (net)	-34.3	-34.3	1.9	4.2	8.0	7.2
Benchmark (MSCI ACWI)	-18.4	-18.4	4.0	5.2	8.0	6.8
US Small Cap (gross)	-29.7	-29.7	9.6	10.9	12.5	11.2
US Small Cap (net)	-30.3	-30.3	8.6	9.9	11.6	10.2
Benchmark (Russell 2000 Growth)	-26.4	-26.4	0.6	3.5	9.2	7.7
Emerging Markets (gross)	-30.0	-30.0	-3.8	-1.1	3.1	4.2
Emerging Markets (net)	-30.6	-30.6	-4.8	-2.1	2.1	3.2
Benchmark (MSCI EM)	-20.1	-20.1	-2.7	-1.4	1.4	1.4
International Small Cap (gross)	-32.4	-32.4	1.4	2.8		8.3
International Small Cap (net)	-33.1	-33.1	0.5	1.8		7.3
Benchmark (MSCI ACWI ex USA Small Cap)	-20.0	-20.0	1.1	0.7		3.7
Emerging Markets World (gross)	-30.2	-30.2	-2.4	-0.4		3.3
Emerging Markets World (net)	-30.9	-30.9	-3.4	-1.3		2.3
Benchmark (MSCI EM)	-20.1	-20.1	-2.7	-1.4		1.3
Concentrated Global Growth (gross)	-31.2	-31.2	5.1	7.8		9.1
Concentrated Global Growth (net)	-31.8	-31.8	4.2	6.9		8.4
Benchmark (MSCI ACWI)	-18.4	-18.4	4.0	5.2		6.4
Global Small Cap (gross)	-34.1	-34.1				-30.9
Global Small Cap (net)	-34.8	-34.8				-31.6
Benchmark (MSCI ACWI Small Cap)	-18.7	-18.7				-14.5

As of 12/31/22

<sup>1</sup>Strategies are available via separate account, commingled fund, collective investment trust and UCIT. <sup>2</sup>Strategies are available via separate account and commingled fund.

# 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 (%)
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
2012	13.92%	12.98%	16.83%	12	3,008.3	8,611.6	34.93	0.25	19.83	19.26

### 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, 2022. 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, 2022. 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, 2021 was 0.06%. 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 (%)
<b>2022</b>	-33.72%	-34.29%	-18.36%	≤5	2,903.9	16,580.9	17.51	N/A	23.24	19.86
<b>2021</b>	20.20%	19.21%	18.54%	≤5	3,672.3	18,639.7	19.70	N/A	17.95	16.84
<b>2020</b>	36.03%	34.92%	16.25%	≤5	3,554.8	18,535.9	19.18	N/A	19.40	18.13
<b>2019</b>	32.43%	31.35%	26.60%	≤5	2,575.4	13,458.1	19.14	N/A	13.80	11.22
<b>2018</b>	-10.76%	-11.51%	-9.42%	≤5	1,535.5	9,729.2	15.78	N/A	12.88	10.48
<b>2017</b>	35.03%	33.97%	23.97%	≤5	1,853.3	12,116.0	15.30	N/A	10.96	10.36
<b>2016</b>	-0.82%	-1.61%	7.86%	9	2,829.8	9,671.6	29.26	0.24	11.26	11.06
<b>2015</b>	4.78%	3.95%	-2.36%	10	3,072.8	8,704.3	35.30	0.16	11.19	10.79
<b>2014</b>	1.67%	0.86%	4.16%	11	3,269.7	9,482.3	34.48	0.19	12.08	10.50
<b>2013</b>	27.86%	26.86%	22.80%	13	4,072.2	9,949.8	40.93	0.25	16.30	13.94
<b>2012</b>	19.68%	18.84%	16.13%	16	3,270.0	8,611.6	37.97	0.17	19.76	17.13

**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, 2022. 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, 2022. 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.

**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, 2021 was 0.24%.

**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 (%)
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
2012	10.26%	9.47%	14.59%	≤5	78.0	8,611.6	0.91	N/A	17.68	20.72

**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, 2022. 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, 2022. 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, 2021 was 0.39%. 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 (%)
<b>2022</b>	-29.96%	-30.65%	-20.09%	19	5,691.5	16,580.9	34.33	0.23	20.17	20.26
<b>2021</b>	-3.22%	-4.15%	-2.54%	17	7,526.5	18,639.7	40.38	0.26	18.49	18.33
<b>2020</b>	31.22%	29.99%	18.31%	17	7,342.6	18,535.9	39.61	0.53	19.80	19.60
<b>2019</b>	25.98%	24.79%	18.42%	18	6,180.6	13,458.1	45.93	0.31	14.46	14.17
<b>2018</b>	-15.76%	-16.59%	-14.58%	18	4,541.1	9,729.2	46.67	0.50	14.76	14.60
<b>2017</b>	42.67%	41.21%	37.28%	21	6,210.6	12,116.0	51.26	0.71	15.07	15.35
<b>2016</b>	9.30%	8.21%	11.19%	16	3,170.0	9,671.6	32.78	0.17	15.55	16.07
<b>2015</b>	-11.29%	-12.19%	-14.92%	16	2,571.7	8,704.3	29.54	0.29	13.96	14.06
<b>2014</b>	-0.26%	-1.26%	-2.19%	14	2,349.1	9,482.3	24.77	0.35	15.07	15.00
<b>2013</b>	4.30%	3.26%	-2.60%	8	1,444.2	9,949.8	14.52	0.30	19.37	19.04
<b>2012</b>	22.94%	21.74%	18.22%	8	1,271.3	8,611.6	14.76	0.03	21.98	21.50

**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, 2022. 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, 2022. 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, 2021 was 0.17%. 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 (%)
2022	-32.40%	-33.07%	-19.97%	7	784.1	16,580.9	4.73	0.05	23.59	22.73
2021	11.8%	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, 2022. 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, 2022. 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, 2021 was 0.13%. 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 (%)
<b>2022</b>	-30.21%	-30.90%	-20.09%	10	1,924.3	16,580.9	11.61	0.33	19.95	20.26
<b>2021</b>	-0.71%	-1.66%	-2.54%	8	1,634.8	18,639.7	8.77	0.48	18.10	18.33
<b>2020</b>	34.07%	32.81%	18.31%	8	1,876.2	18,535.9	10.12	N/A	19.65	19.60
<b>2019</b>	25.67%	24.49%	18.42%	6	1,268.6	13,458.1	9.43	0.09	14.33	14.17
<b>2018</b>	-16.00%	-16.82%	-14.58%	≤5	1,118.5	9,729.2	11.50	N/A	14.42	14.60
<b>2017</b>	44.13%	42.76%	37.28%	≤5	221.6	12,116.0	1.83	N/A	13.87	15.35
<b>2016</b>	7.09%	6.07%	11.19%	≤5	87.1	9,671.6	0.90	N/A	N/A	N/A
<b>2015</b>	-7.83%	-8.73%	-14.92%	≤5	2.2	8,704.3	0.02	N/A	N/A	N/A
<b>2014*</b>	-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, 2022. 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, 2022. 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, 2021 was 0.87%.

**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 (%)
2022	-31.21%	-31.80%	-18.36%	7	2,497.4	16,580.9	15.06	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	163.4	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, 2022. 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, 2022. 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.

**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, 2021 was 0.42%.

**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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