

Concentrated Global Growth Equity Strategy

September 30, 2022

Objective

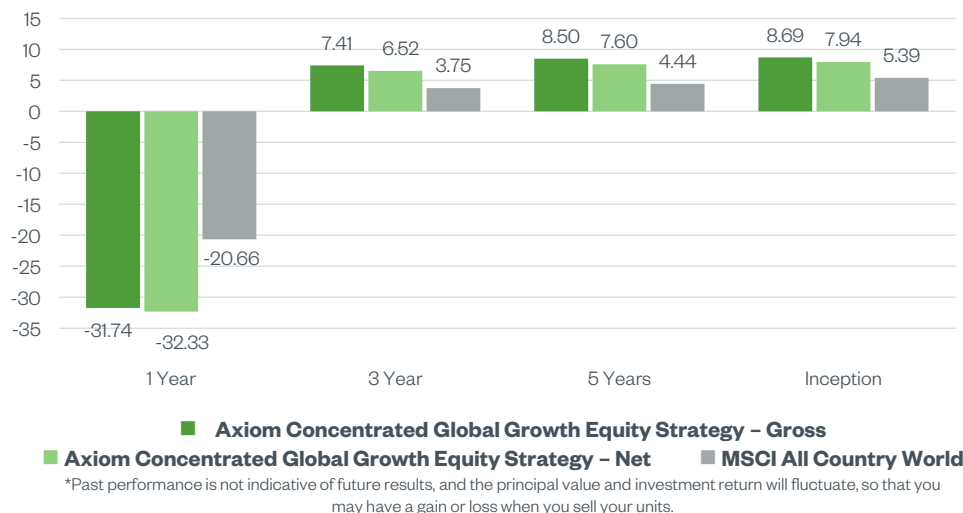
The Concentrated Global Growth Equity Strategy seeks long term compounding by focusing its investments into a concentrated portfolio of the most dynamic global growth opportunities.

Why Invest?

- Clearly defined, transparent, and consistent process
- Driven by fundamentals, supported by evidence
- Active risk management with disciplined portfolio construction
- Advancing positive change through active engagement

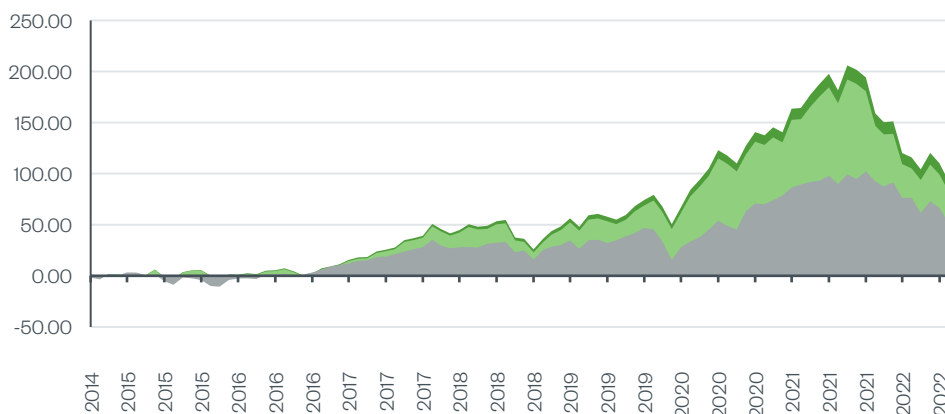
Annualized Returns (%)

As of 9/30/22



Cumulative Returns (%)

As of 9/30/22



Strategy Facts

Inception

December 3, 2014

Firm Assets

\$15.4B*

Strategy Assets

\$1.9B

Benchmark

MSCI All Country World

Vehicles

Separate account

Commingled fund 3(c)7

CIT**

UCITS

Portfolio Managers

Andrew Jacobson, CFA

Portfolio Manager,
Chief Investment Officer

Bradley Amoils

Portfolio Manager

Jonathan Ellis, CFA

Portfolio Manager,
Director of Research

David Kim, CFA

Portfolio Manager

*Assets include Assets Under Management (\$14.8B) & Assets Under Advisement (\$0.6B).

**SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI). Axiom CIT Trusts are trusts for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Axiom CIT Trusts are exempt from registration as an investment company. Axiom CIT Trusts are managed by SEI Trust Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

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Investing Ahead of the Curve



Top 10 Holdings (%)

As of 9/30/22

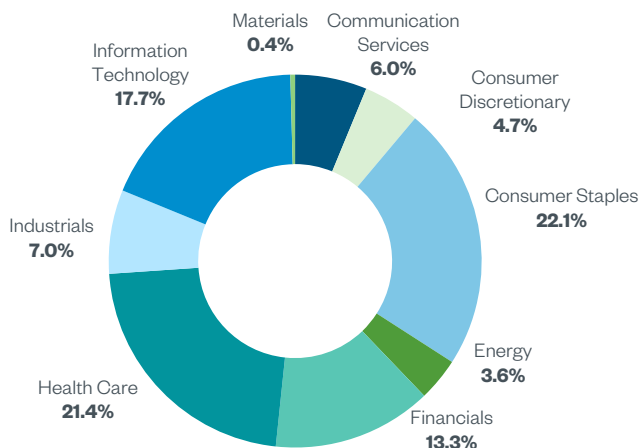
Security	Country	Sector	% of Portfolio	% of Index
Microsoft	US	Information Technology	9.4	3.2
UnitedHealth	US	Health Care	8.3	0.9
Costco Wholesale	US	Consumer Staples	6.7	0.4
Nestle	Switzerland	Consumer Staples	6.6	0.6
Hershey	US	Consumer Staples	5.2	0.1
Eli Lilly and Company	US	Health Care	4.8	0.5
LVMH	France	Consumer Discretionary	4.7	0.3
MSCI Inc.	US	Financials	4.7	0.1
AstraZeneca	UK	Health Care	4.3	0.3
Blackstone	US	Financials	4.2	0.1

Risk/Return Analysis & Portfolio Characteristics (%)

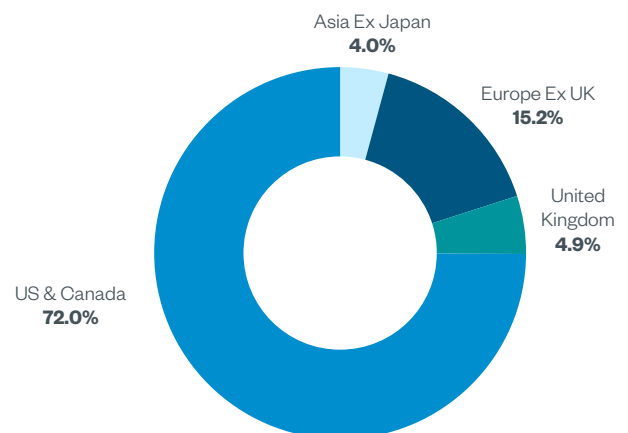
As of 9/30/22

ITD Statistics: 12/3/2014	Axiom (Gross)	Axiom (Net)	Index		Axiom	Index
Cumulative Return (%)	92.1	82.0	50.5	Holdings	29	2900
Annualized Return (%)	8.7	7.9	5.4	% in Axiom Top 10 Holdings	59.1%	6.5%
Annualized Excess Return (%)	3.3	2.6	-	Wgt. Avg. Market Cap (\$B)	\$344.8	\$305.5
Batting Average (% Quarterly)	64.5	61.3	-	Median Market Cap (\$B)	\$74.4	\$9.6
Annualized Standard Deviation (%)	17.2	17.2	15.0	Liquidity (\$M/Day)	\$1,179	\$1,691
Tracking Error (%)	8.3	8.3	-	Net Debt/Equity Ratio	44.9	63.2
Information Ratio	0.4	0.3	-	Price Earnings Ratio	19.8	13.1
Annualized Sortino Ratio	0.7	0.6	0.4	Earnings Growth Rate	15.0	16.0
Upside Capture (% Quarterly)	140.9	134.6	-	PEG Ratio (PE/Growth Rate)	1.3	0.8
Downside Capture (% Quarterly)	101.4	102.8	-	Wgt. Avg. Carbon Intensity	68.2	167.5

Sector Exposure (%)



Regional Exposure (%)



Index: MSCI All Country World

Currency: USD

Past performance is no guarantee of future results. Source: Factset and Axiom.

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Investing Ahead of the Curve



Commentary

During the third quarter 2022, the Axiom Concentrated Global Growth Equity Strategy ("Strategy") outperformed the MSCI ACWI Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over 3-year, 5-year, and since inception periods.

While the policy driven sell-off continued this quarter, growth stocks outperformed, perhaps due to their generally more resilient earnings outlook. Growth stocks seem well positioned to recover as the current interest rate tightening cycle finally peaks in response to a slower global economic and inflation outlook. Continued market declines have already pushed major global indices to historically attractive valuations. For instance, the MSCI All Country World Index (ACWI) is now valued at about 13x one-year forward earnings versus a fifteen-year average forward multiple of 15x and a recent high at the end of 2020 around 23x. Individual investor sentiment is now the most negative on record, an important contra-indicator, even though inflation appears to have peaked in the US in July at 9.1%. The gradual pace at which inflation has moderated from that peak, down to 8.3% by quarter end, caused the Fed to accelerate and intensify its policy response, weighing on markets and sentiment. Specifically, the Fed put through two historic 75 basis point increases - lifting the target rate to 3.25% and raising peak Fed Funds guidance from about 3.5% to about 4.5%. With these hikes, Fed policy appears close to 'catching-up' with inflation. Notably, the 2-year forward market implied 'breakeven' inflation expectations and ended the quarter below the critical 2% threshold, having fallen from a peak of nearly 5% in March. Inflation seems likely to continue to moderate as oil is down by -30% from the recent peak, key shipping rates and measures of port congestion have fallen by over -50%, and housing, labor markets, and manufacturing activity and input prices are all also showing signs of topping out. Unexpected market turbulence precipitated in part by the historic pace of tightening, such as occurred recently in the US credit markets and UK government bond markets, is another reason a Fed pause might be drawing closer - to allow the already large rate moves to have time to transmit. Once investors sense that the peak of the rate cycle is finally on the horizon, markets are likely to begin recovering, perhaps sharply, even as the economy is slowing. Moreover, as the Fed tightening cycle peaks, the dollar, which has been lifted in part by the aggressiveness of the Fed, is likely to fall from its current 20-year highs, providing further tailwinds to global stock returns. Encouragingly, given this backdrop, many of Axiom's longer-term investors, who took some gains during the COVID bull-market run, have begun adding back capital.

The top performing sector on a relative basis during the third quarter was energy, led by Cheniere, followed by health care, driven by UnitedHealth, Repligen, and Eli Lilly, who benefitted from Phase 3 trial success for Biogen's Lecanemab, a drug to treat Alzheimer's disease. Consumer staples was also a contributor for the quarter, with strong performance by Hershey and Costco. Information technology, consumer discretionary, and communication services, due to Baidu, were the largest relative detractors for the quarter.

The US, led by top performing stock Cheniere, was the highest contributing country on a relative basis, followed by France, due to LVMH, and Canada, due to Canadian National Railway. Detracting countries included the United Kingdom, due to AstraZeneca, followed by the Netherlands, due to Adyen, and India.

From an individual stock perspective, the best relative contributors for the quarter were Cheniere, Hershey, MSCI, UnitedHealth, and Repligen. The largest detractors on a relative basis were AstraZeneca, Baidu, Apple, Estee Lauder, and Tesla.

Investors seem to be shifting attention from inflation toward the pace of a potential economic slowdown. Axiom's portfolio of well-capitalized, profitable, resilient, market leading businesses typically fare well during such economic slowdowns. We have reduced or eliminated exposure to higher multiple stocks, companies facing cyclical or margin headwinds, and companies with weaker funding. While this year has been challenging for growth investors, we have a 20+ year history of consistently recovering from such policy-driven market volatility by adhering to our stock selection and portfolio construction processes. We are invested across the Axiom portfolios alongside our clients and remain focused on being good stewards of their capital through the current turbulence, while remaining positioned to participate in the recovery.

The information presented is not definitive investment advice, should not be relied on as such, and should not be viewed as a recommendation by Axiom. The securities presented are not representative of all of the securities purchased, sold or held for advisory clients, and it should not be assumed that investment in the securities identified was or will be profitable.

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Investing Ahead of the Curve



Footnotes and Disclaimers

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3- year standard deviation (%)	Benchmark 3- year standard deviation (%)
YTD 2022	-34.71%	-35.14%	-25.63%	6	1,924.0	14,824.8	12.98	N/A	21.85	19.13
2021	22.32%	21.31%	18.54%	≤5	384.6	18,639.7	2.06	N/A	17.89	16.84
2020	38.02%	36.89%	16.25%	≤5	781.1	18,535.9	4.21	N/A	19.28	18.13
2019	38.49%	37.36%	26.60%	≤5	105.1	13,458.1	0.78	N/A	14.21	11.22
2018	-9.59%	-10.34%	-9.42%	≤5	135.1	9,729.2	1.39	N/A	13.33	10.48
2017	36.29%	35.43%	23.97%	≤5	153.4	12,116.0	1.27	N/A	11.11	10.36
2016	-3.09%	-3.46%	7.86%	≤5	43.1	9,671.6	0.45	N/A	N/A	N/A
2015	6.71%	6.27%	-2.36%	≤5	64.0	8,704.3	0.74	N/A	N/A	N/A
2014*	-1.23%	-1.26%	-1.55%	≤5	74.1	9,482.3	0.78	N/A	N/A	N/A

*Non-annualized partial period performance beginning 12/3/2014

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 June 30, 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 June 30, 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, 2020 was 0.66%.

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.

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This may contain forward-looking statements within the meaning of the federal securities laws.

Actual results could and likely will differ, sometimes materially, from those projected or anticipated.

We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation that trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

The information contained herein represents neither an offer to sell nor a solicitation of an offer to buy any securities or investment service. This strategy will only be offered through appropriate documents, copies of which may be obtained upon request from ClientRelations@axiom-investors.com. Offers will not be made in any jurisdiction in which the making of an offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Investors should read applicable materials carefully before making a decision to invest.

Risks of investing in the strategy:

Potential loss of investment: No guarantee or representation is made that the investment program used by Axiom will be successful. The strategy represents a speculative investment and involves a high degree of risk. An investment in the strategy should be discretionary capital set aside strictly for speculative purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in the strategy. An investment in the strategy is not suitable for all investors. An investor could lose all or a substantial portion of his/her/its investment. Only qualified eligible investors may invest in the strategy. Because of the nature of the trading activities, the results of the strategy's operations may be volatile from month to month and from period to period. Accordingly, investors should understand that past performance is not indicative of future results.

Fees and expenses: The strategy may be subject to substantial charges for management, advisory and brokerage fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets.

Reliance on key persons: The strategy's manager or advisor has total trading authority over the strategy and may be subject to various conflicts of interest. The death, disability or departure of the manager or advisor may have a material effect on the strategy.

Counterparty and bankruptcy risk: Although Axiom will attempt to limit its transactions to counterparties which are established, well-capitalized and creditworthy, the strategy will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the strategy to substantial losses.

Volatile markets: Market prices are difficult to predict and are influenced by many factors, including: changes in interest rates, weather conditions, government intervention and changes in national and international political and economic events.

The above summary is not a complete list of the risks, tax considerations and other important disclosures relating to Axiom products or services. Prospective clients should read all disclosure documents provided by Axiom relating to its products or services before engaging Axiom's advisory services.

The information herein is only current as of the date indicated, and may be superseded by subsequent market events or for other reasons.

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