

## Concentrated Global Growth Equity Strategy

March 31, 2026

### Objective

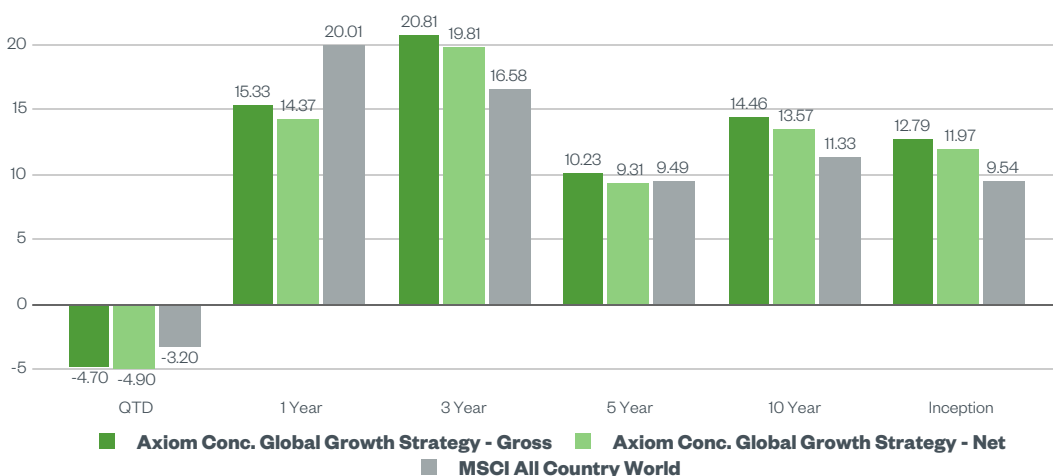
The Concentrated Global Growth Equity Strategy seeks long-term compounding by focusing its investments in dynamic growth opportunities in global markets in a concentrated portfolio.

### Why Invest?

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

### Annualized Returns (%)

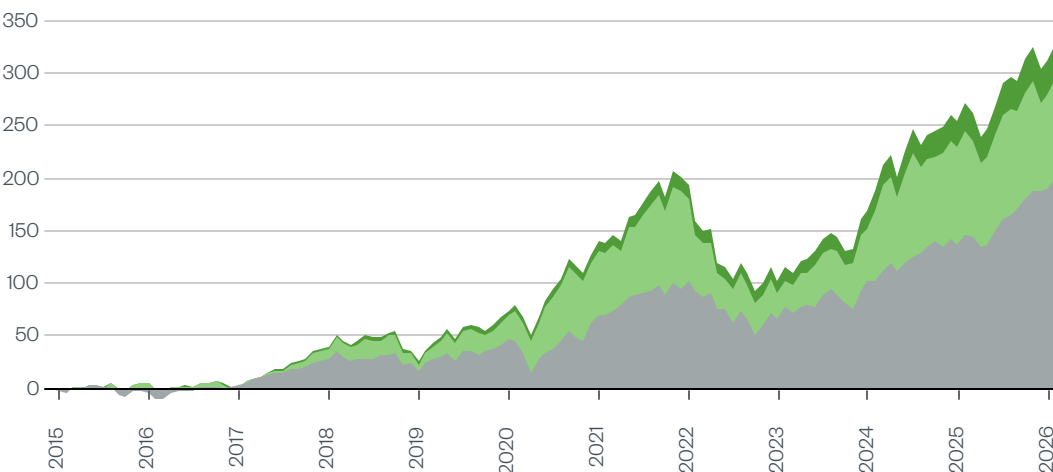
As of 3/31/26



\*Past performance is not indicative of future results, and the principal value and investment return will fluctuate, so that you may have a gain or loss when you sell your units

### Cumulative Returns (%)

As of 3/31/26



### Strategy Facts

#### Inception

December 3, 2014

#### Firm Assets

\$28.1 B\*

#### Strategy Assets

\$9.2 B\*

#### Benchmark

MSCI All Country World

### 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 (\$26.6B) & Assets Under Advisement (\$1.5B); Strategy Assets include Assets Under Management (\$8.5B) & Assets Under Advisement (\$0.8B).

\*\*SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI). Axiom CIT Trusts are trusts for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Axiom CIT Trusts are exempt from registration as an investment company. Axiom CIT Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Axiom Investors, LLC, the investment adviser to the trusts.

Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

## Top 10 Holdings

As of 3/31/26

Security	Country	Sector	% of Portfolio	% of Index
Taiwan Semiconductor	Taiwan	Information Technology	11.2	1.5
NVIDIA	US	Information Technology	9.5	4.7
Alphabet	US	Communication Services	7.7	3.4
JPMorgan Chase & Co.	US	Financials	7.5	0.9
ASML Holding	Netherlands	Information Technology	6.3	0.6
Siemens Energy AG	Germany	Industrials	6.2	0.1
Amphenol Corporation Class A	US	Information Technology	5.3	0.2
GE Aerospace	US	Industrials	5.3	0.3
Mitsubishi Heavy Industries, Ltd.	Japan	Industrials	4.9	0.1
Rolls-Royce Holdings plc	UK	Industrials	4.8	0.1

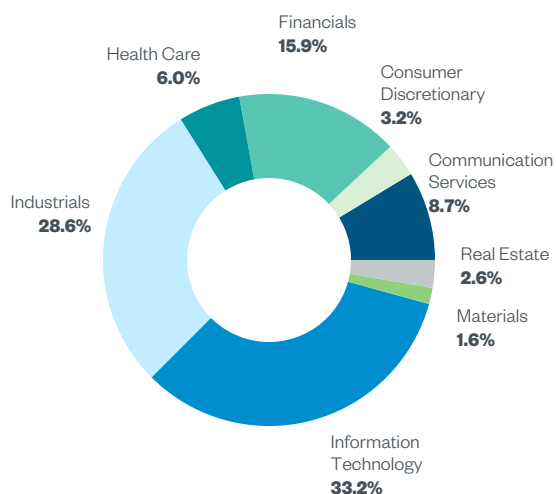
## Risk/Return Analysis & Portfolio Characteristics (%)

As of 3/31/26

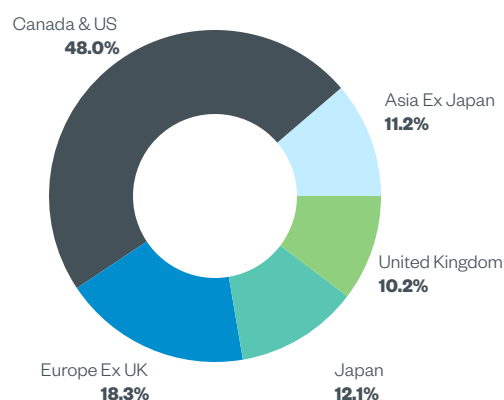
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	286.0	257.1	192.6
Annualized Return (%)	14.5	13.6	11.3
Annualized Excess Return (%)	3.1	2.2	--
Batting Average (% Quarterly)	60.0	57.5	--
Annualized Standard Deviation (%)	17.4	17.4	14.3
Tracking Error (%)	8.7	8.7	--
Information Ratio	0.4	0.3	--
Annualized Sortino Ratio	1.1	1.0	0.9
Upside Capture (% Quarterly)	154.1	145.3	-
Downside Capture (% Quarterly)	107.9	109.9	-

	Axiom	Index
Holdings	22	2515
% in Axiom Top 10 Holdings	68.8%	23.9%
Weighted Average Market Cap (\$B)	\$1114.0	\$820.8
Median Market Cap (\$B)	\$247.9	\$17.3
Liquidity (\$M/Day)	\$5,834	\$4,584
Net Debt/Equity Ratio	-13.6	45.0
Price Earnings Ratio (forward)	21.1	16.8
Earnings Growth Rate (forward)	26.4	20.9
PEG Ratio (PE/Growth Rate)	0.8	0.8
Wgt. Avg. Carbon Intensity	36.4	124.9

## Sector Exposure (%)



## Regional Exposure (%)



Index: MSCI All Country World

Currency: USD

Past performance is no guarantee of future results. 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.

# Investing Ahead of the Curve



## Commentary

During the first quarter of 2026, the Axiom Concentrated Global Growth Equity Strategy ("Strategy") underperformed the MSCI ACWI Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over the 3-year, 10-year, and since inception periods.

After a strong start to the year, global equity markets reversed in March as geopolitical tensions escalated following the outbreak of conflict in the Middle East. March was marked by a sharp rise in political uncertainty, higher oil prices, and limited visibility on the duration or scope of the war. Despite these increased uncertainties, global growth has held up, and while it is still early to gauge the full economic impact, history suggests that only a sustained and significant rise in oil prices would be likely to materially disrupt the ongoing global expansion, with global real GDP still forecast to grow by roughly 3 percent this year and over the next several years. Importantly, the current backdrop is more favorable than in 2022. At that time, the surge in oil and other commodity prices following Russia's invasion of Ukraine coincided with a historic rise in global interest rates as central banks moved aggressively away from the zero interest rate policies adopted during COVID. Today, by contrast, inflation has been moderating globally, with central banks having already shifted into a coordinated easing cycle as evidenced by more than 8 to 1 rate cut to hike ratio over the trailing 52 weeks. Even in the less advantageous 2022 environment, the widely feared global recession did not materialize, as stronger areas of the economy offset the commodity shock, oil prices ultimately subsided, and markets recovered meaningfully. Following the initial selloff, innovation and capital investment, and more recently the AI-related buildout, proved to be more important drivers of renewed growth and market performance than geopolitics. Similarly, widely discussed fears that "Liberation Day" tariffs would trigger a sharp slowdown and sustained inflation have, so far, proven less disruptive than expected. These recent experiences reinforce a broader point: while current visibility remains limited, periods of sharply rising political uncertainty have often been absorbed by markets more quickly than anticipated, and subsequent returns have tended to be surprisingly favorable. The sharp rally in the energy sector during the initial weeks of the war was a principal contributor to Axiom's relative underperformance at quarter-end given the portfolio's underweight position, although recent energy sector reversals on signs of possible de-escalation suggest markets may have already discounted much of the conflict shock. Global earnings growth is still forecast at over 19 percent, global equity markets are now trading at more moderate valuation levels, and estimate revisions have remained broadly stable, with upgrades and downgrades close to balance, led geographically by Japan and sectorally by energy. Taken together, portfolio fundamentals are solid in contrast to what headline volatility might imply.

From a sector perspective, the largest relative contributors during the quarter were industrials, led by Fujikura and Siemens Energy, and consumer discretionary. The primary detracting sectors for the quarter were energy, communication services, and materials.

From a country perspective, the largest relative contributor was Taiwan, driven by Taiwan Semiconductor. Other contributors included Japan, due to positive performance from Fujikura and Mitsubishi Heavy Industries, and Germany led by Siemens Energy. The primary detracting countries for the quarter were the US, France, and Korea.

The largest stock specific relative contributors for the quarter were Taiwan Semiconductor (strong AI chip demand), Fujikura (optical connectivity trends in datacenters), Siemens Energy, GE Vernova, and Mitsubishi Heavy Industries (latter three all benefiting from power demand and improved turbine pricing). The largest detractors on a relative basis were AppLovin (increased competitive intensity), Microsoft (sluggish adoption of Copilot and limited benefits from OpenAI relationship), Societe Generale (conflict in Middle East), Tencent (weaker Chinese consumer demand and elevated spending on AI capabilities), and JPMorgan (capital markets volatility tied to conflict in Middle East).

Axiom enters the second quarter with a historically constructive combination of growth, upward earnings revisions, financial soundness, and valuation. Based on the March portfolio fundamentals, Concentrated Global Growth's next-twelve-month earnings growth is roughly 26 percent versus 21 percent for the benchmark, with sales growth of approximately 19 percent versus 14 percent, while the portfolio trades at a PEG ratio of roughly 0.8, in line with a current favorable setup and below its ten-year average of approximately 1.3. Broad global equity valuations have also already corrected meaningfully, with the MSCI World forward price-to-earnings multiple falling to under 18x from roughly 22x, suggesting that a substantial portion of the recent geopolitical uncertainty is already reflected in market prices. Portfolio balance sheet quality and profitability remain strong, with net debt to equity of approximately negative 14 percent, i.e. net cash, versus positive 45 percent for the benchmark and return on equity of roughly 27 percent versus 21 percent. This combination continues to widen the positive dynamic gap between improving and underappreciated fundamentals alongside strongly discounted valuations. At the same time, public markets continue to offer benefits that have become more apparent as the claimed stability of many private market structures has proven increasingly illusory. Recent strains in private credit have remained contained rather than systemic, but they have reinforced the risks of illiquidity, delayed price discovery, and capital trapped in challenged sectors. By contrast, public markets provide transparency, liquidity, and the ability to adapt as conditions change. Over the past year, Axiom has used that flexibility to reduce exposure to areas such as software and business services where AI-related disruption was increasing uncertainty, while emphasizing companies positioned to benefit from the next phase of innovation. As the focus shifts from designing large language models to building and scaling the infrastructure required to commercialize AI, many of the global leaders in semiconductors, networking equipment, power systems, and advanced manufacturing are located outside the United States, supporting the case for increased allocations to international and global equities. The current combination of favorable fundamentals, attractive valuations, and broadening leadership reinforces the case for global dynamic growth equities and may provide long-term investors with an opportunity to use recent volatility to strengthen positioning in these innovative businesses and fully capture the powerful impact of compounding.

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

## Client Partnership Contacts

### Lindsay Chamberlain

Managing Director  
203.422.8039  
lchamberlain@axiom-investors.com

### Steve Hanson

Director of Client Partnerships  
203.422.8085  
shanson@axiom-investors.com

### Siobhan Kranz, CFA

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

### Greg Schneider

Director of Client Partnerships  
203.422.8038  
gschneider@axiom-investors.com

### Rachel Callahan

Client Partnerships  
203.422.8043  
rcallahan@axiom-investors.com

### Stephanie Keith

Client Partnerships  
203.422.8062  
skeith@axiom-investors.com

### Andrew Lothian

Client Partnerships  
203.422.8093  
alothian@axiom-investors.com

### Investor Services

203.422.8000  
InvestorServices@axiom-investors.com

# Investing Ahead of the Curve



## Footnotes and Disclaimers

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD '26	-4.70%	-4.90%	-3.20%	17	7,966.8	26,636.8	29.91	N/A	16.23	11.52
2025	15.80%	14.84%	22.34%	15	7,944.4	27,573.2	28.81	0.37	15.22	11.18
2024	31.68%	30.60%	17.49%	10	5,603.1	24,180.9	23.17	1.77	20.17	16.20
2023	33.03%	31.94%	22.20%	8	3,913.4	19,915.6	19.65	N/A	19.87	16.27
2022	-31.22%	-31.82%	-18.36%	6	2,478.8	16,580.9	14.95	N/A	22.33	19.86
2021	22.32%	21.31%	18.54%	≤ 5	384.6	18,639.7	2.06	N/A	17.89	16.84
2020	38.02%	36.89%	16.25%	≤ 5	781.1	18,535.9	4.21	N/A	19.28	18.13
2019	38.49%	37.36%	26.60%	≤ 5	105.1	13,458.1	0.78	N/A	14.21	11.22
2018	-9.59%	-10.34%	-9.42%	≤ 5	135.1	9,729.2	1.39	N/A	13.33	10.48
2017	36.29%	35.43%	23.97%	≤ 5	153.4	12,116.0	1.27	N/A	11.11	10.36
2016	-3.09%	-3.46%	7.86%	≤ 5	43.1	9,671.6	0.45	N/A	N/A	N/A

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

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Concentrated Global Growth Equity composite has had a performance examination for the periods December 3, 2014 to December 31, 2025. The verification and performance examination reports are available upon request.

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

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

Composite Description: The Concentrated Global Growth Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies within the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional concentrated global growth style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in December 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Effective 06/30/2023, accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

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

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Prior to May 2017, actual fees were used to calculate net of fee performance. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Concentrated Global Growth Equity Fund, which is included in the Concentrated Global Growth Equity Composite is listed above. The total expense ratio as of December 31, 2025 was 0.05%.

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

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

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

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

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

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 InvestorServices@axiom-investors.com. Offers will not be made in any jurisdiction in which the making of an offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Investors should read applicable materials carefully before making a decision to invest.

Risks of investing in the strategy:

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

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

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

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

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

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

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

The Axiom Investors Collective Investment Trust is a trust for the collective investment of assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The Axiom Investors Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Axiom Investors, the investment adviser to the trust. As a bank collective trust, the Axiom Investors Trust is exempt from registration as an investment company.