

Global Equity Strategy

March 31, 2024

Objective

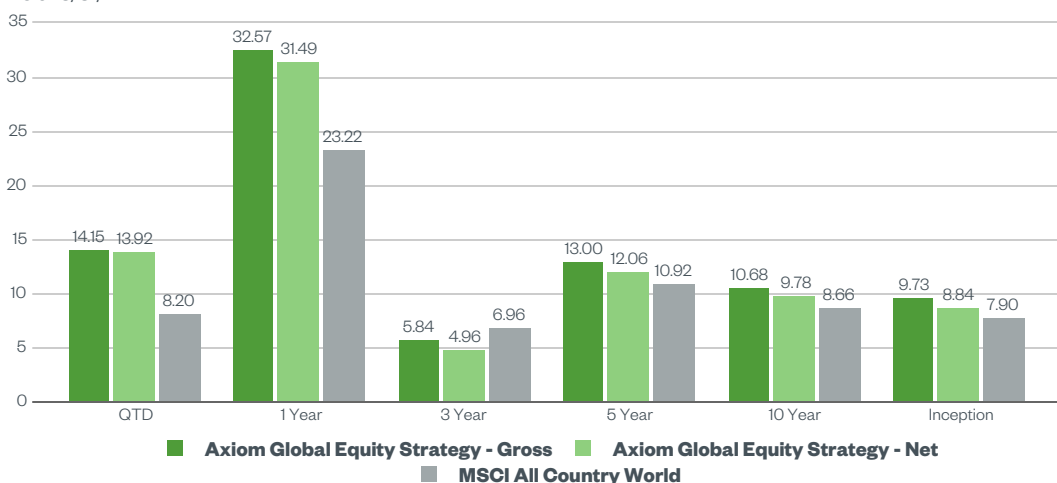
The Global Equity Strategy seeks long term compounding by focusing its investments in global developed markets and may also invest in companies located in emerging markets.

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 (%)

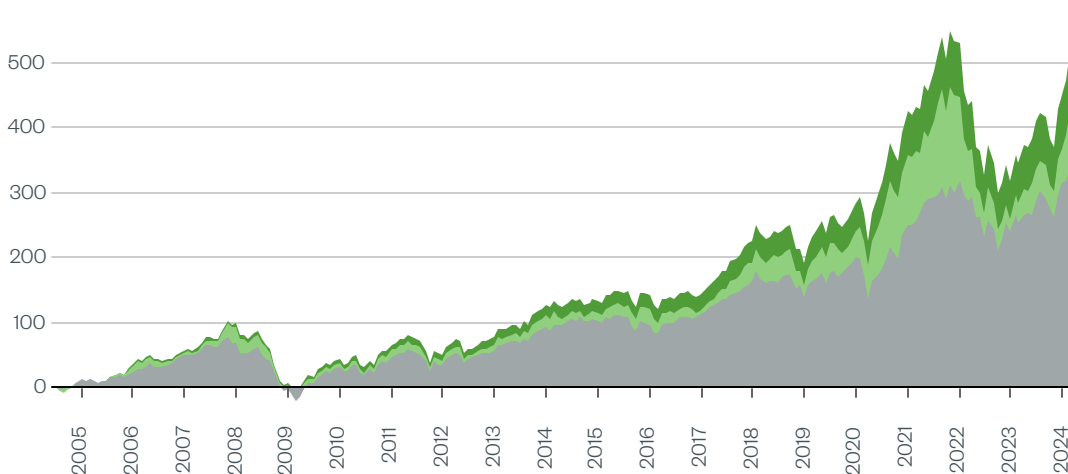
As of 3/31/24



*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 3/31/24



Strategy Facts

Inception

July 1, 2004

Firm Assets

\$22.8 B*

Strategy Assets

\$6.4 B

Benchmark

MSCI All Country World

Vehicles

Separate account
Commingled fund
CIT**
UCITS

Portfolio Managers

Bradley Amoils

Portfolio Manager

Andrew Jacobson, CFA

Portfolio Manager,
Chief Investment Officer

*Assets include Assets Under Management (\$22.2B) & 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 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 3/31/24

Security	Country	Sector	% of Portfolio	% of Index
NVIDIA	US	Information Technology	9.3	3.1
Amazon.com	US	Consumer Discretionary	6.5	2.3
Microsoft	US	Information Technology	5.8	4.1
Taiwan Semiconductor	Taiwan	Information Technology	4.5	0.8
Alphabet	US	Communication Services	4.1	2.3
ServiceNow	US	Information Technology	3.8	0.2
Meta Platforms Inc Class A	US	Communication Services	3.8	1.5
ASML Holding	Netherlands	Information Technology	3.6	0.5
Visa	US	Financials	3.4	0.6
Novo Nordisk A/S Class B	Denmark	Health Care	3.2	0.6

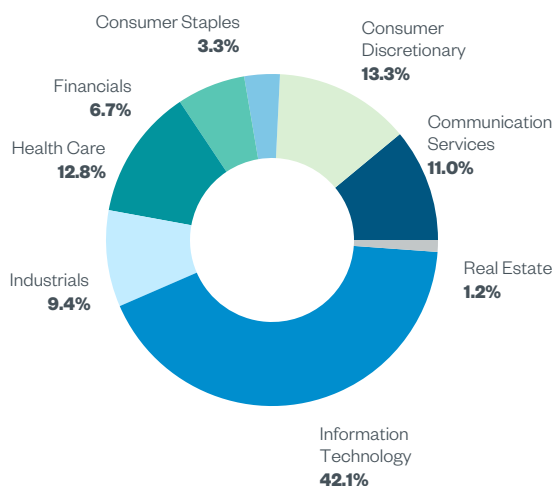
Risk/Return Analysis & Portfolio Characteristics (%)

As of 3/31/24

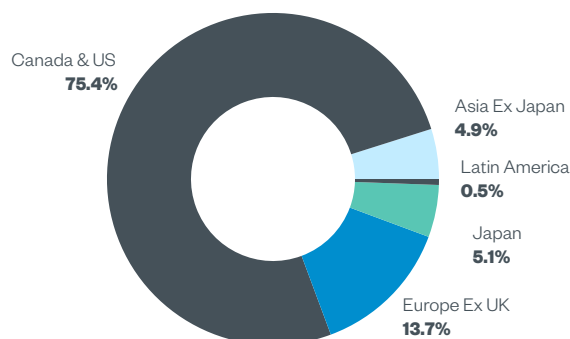
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	175.9	154.2	129.5
Annualized Return (%)	10.7	9.8	8.7
Annualized Excess Return (%)	2.0	1.1	--
Batting Average (% Quarterly)	60.0	60.0	--
Annualized Standard Deviation (%)	17.3	17.3	14.7
Tracking Error (%)	6.7	6.7	--
Information Ratio	0.3	0.2	--
Annualized Sortino Ratio	0.8	0.7	0.7
Upside Capture (% Quarterly)	147.9	138.2	-
Downside Capture (% Quarterly)	110.1	111.6	-

	Axiom	Index
Holdings	48	2841
% in Axiom Top 10 Holdings	48.0%	16.1%
Weighted Average Market Cap (\$B)	\$836.0	\$524.1
Median Market Cap (\$B)	\$116.2	\$12.2
Liquidity (\$M/Day)	\$6,274	\$3,091
Net Debt/Equity Ratio	16.0	55.3
Price Earnings Ratio (forward)	30.4	17.7
Earnings Growth Rate (forward)	25.9	17.1
PEG Ratio (PE/Growth Rate)	1.2	1.0
Wgt. Avg. Carbon Intensity	22.8	118.2

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 first quarter 2024, the Axiom Global 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 the 1-year, 5-year, 10-year, and since inception periods.

The market tailwinds highlighted in our 2023 year-end commentary fueled strong equity performance during the first quarter of 2024. The global MSCI All Country World Index (ACWI) rose about 9%, led by large cap growth stocks. Inflation has continued to moderate globally. Axiom's proprietary inflation tracker, covering more than 100 countries globally, has remained positive and 2024 consensus global inflation forecasts have fallen throughout the quarter. The rate cutting cycle, which started globally in the second half of 2023 as cuts moderately outpaced hikes, accelerated during the first quarter worldwide with more than twice as many cuts as hikes. Equities are benefiting from the early phase of global monetary easing as inflation and economic growth continue to moderate. In this context, it is notable that companies in the global growth benchmark (MSCI ACWI Growth) are poised to show more than twice the earnings growth rate of the companies in the standard benchmark (MSCI ACWI) during 2024 as growth stocks are less dependent on economic tailwinds. Their higher earnings growth rate combined with valuation support from lower interest rates tends to support growth stock outperformance. Expectations for when the US Fed will join the global monetary easing cycle have evolved as US economic growth has been a little stronger and US inflation has moderated a little more slowly than expected. The start of year expectation for 5-6 cuts by the US Fed has been reset to 2-3 cuts, with the first cut now anticipated by the July meeting. Elevated geopolitical uncertainty remains a risk including both the ongoing hotspots as well as nearly half the world's population facing national elections in 2024. Global markets could get a lift later in the year as key elections are settled and perhaps some of the hotspots cool. Notwithstanding the strong first quarter performance, portfolio valuations remain at historically attractive levels based on PEG ratios as the upward revisions to the projected earnings have remained strong. Overall, the favorable conditions for public dynamic growth stock investing highlighted at the start of the year remain in place.

The top performing sector on a relative basis during the first quarter was information technology, driven by NVIDIA and Taiwan Semiconductor Manufacturing Co (TSMC). Other top contributing sectors included healthcare led by our GLP-1 exposure and consumer staples led by e.l.f. Beauty. NVIDIA continued to rally through the quarter after reporting fourth quarter results that once again bested both sell side and buy side expectations. In addition, recent industry data points continue to be indicative of robust AI server demand and improving GPU supply. Our research continues to point to demand far outstripping supply for datacenter GPUs. Similarly, TSMC reported fourth quarter results ahead of expectations, as the company continues to benefit from improving utilization levels from generative AI-driven demand and improving trends in PC and smartphones end-markets. Within healthcare our GLP-1 holdings, Novo-Nordisk and Eli Lilly, performed well as our tracking of script data shows incremental supply coming online driving a commensurate positive estimate revision cycle. Lastly, e.l.f. Beauty contributed positively after posting another quarter of strong growth well above expectations and raising guidance.

The only detracting sectors during the quarter were energy, where we have no exposure, and financials where we are significantly underweight. Within financials, our Chinese insurer AIA Group performed poorly due to concerns over economic activity in China, despite underlying fundamentals remaining strong.

The highest contributing country on a relative basis was the US, led by NVIDIA, Eli Lilly, and Uber. Taiwan led by TSMC and Denmark led by Novo-Nordisk were also meaningful contributors. Uber reported fourth quarter results ahead of expectations on both top and bottom line, as total bookings continued to positively surprise.

The largest relative detracting countries were Hong Kong due to AIA Group, France due to ST Microelectronics, and Canada due to CAE.

From an individual stock perspective, the best relative contributors for the quarter were NVIDIA, TSMC, Tokyo Electron, ELI Lilly, and Apple given our underweight. Apple, which we continued to downsize during the quarter, is showing incremental iPhone weakness in the Chinese market. The largest detractors on a relative basis were Adobe, Zoetis, AIA Group, MercadoLibre, and Sony. Adobe was under pressure during the quarter as OpenAI previewed its new text-to-video tool Sora and reported strong, yet undynamic fiscal first quarter results. Despite this, we maintain our position as we remain positive on Adobe's positioning in Generative AI, and management commentary indicates potential for accelerating trends in the second half of year.

The potential impact of artificial intelligence (AI) remains a key focus for markets and an important underlying theme contributing to Axiom's outperformance. A new study by Bloomberg concluded that AI related sales will compound at 43% per year through 2032 and rise to a \$1.3 trillion market with strong contributions from hardware, software, AI generated advertising spend, IT services, and gaming. Currently, a clear-cut opportunity is building out the accelerated compute infrastructure and foundational generative AI models which all benefit from enormous scale and deep resources favoring leading large-cap incumbents. Demand for access to accelerated compute is reaccelerating demand for the global hyperscale cloud services also supporting companies leveraged into the advanced semiconductor supply chains. The strong performance of the well-positioned companies has generally been underpinned by robust improvements in their profit outlooks. In addition to benefiting from sustainable core businesses, scale, proprietary data, and deep pools of established resources, leading public AI related companies also appear to be trading on significant discount to the private AI related 'unicorns' with the average forward price to sales multiple over 6 times higher in private markets based on a recent Axiom analysis of representative companies. The Axiom investment team is collaborating closely to ensure that we remain ahead of the curve both to participate in the attractive Dynamic Growth opportunities as well as to manage risk. While we are finding interesting opportunities beyond AI including, notably, in the improving return outlook for Japanese companies, we anticipate that AI will remain an important theme.

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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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 '24	14.15%	13.92%	8.20%	≤ 5	5,983.2	22,202.6	26.95	N/A	21.73	16.39
2023	31.38%	30.30%	22.20%	≤ 5	5,256.6	19,915.6	26.39	N/A	21.26	16.27
2022	-33.72%	-34.29%	-18.36%	≤ 5	2,903.9	16,580.9	17.51	N/A	23.24	19.86
2021	20.20%	19.21%	18.54%	≤ 5	3,672.3	18,639.7	19.70	N/A	17.95	16.84
2020	36.03%	34.92%	16.25%	≤ 5	3,554.8	18,535.9	19.18	N/A	19.40	18.13
2019	32.43%	31.35%	26.60%	≤ 5	2,575.4	13,458.1	19.14	N/A	13.80	11.22
2018	-10.76%	-11.51%	-9.42%	≤ 5	1,535.5	9,729.2	15.78	N/A	12.88	10.48
2017	35.03%	33.97%	23.97%	≤ 5	1,853.3	12,116.0	15.30	N/A	10.96	10.36
2016	-0.82%	-1.61%	7.86%	9	2,829.8	9,671.6	29.26	0.24	11.26	11.06
2015	4.78%	3.95%	-2.36%	10	3,072.8	8,704.3	35.30	0.16	11.19	10.79
2014	1.67%	0.86%	4.16%	11	3,269.7	9,482.3	34.48	0.19	12.08	10.50

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

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Global Equity composite has had a performance examination for the periods July 1, 2004 to December 31, 2023. The verification and performance examination reports are available upon request.

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

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

Composite Description: The Global Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies located both in the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in July 2004. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

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

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month through 06/30/2023. Starting July 1, 2023, the Significant Cash Flow policy is no longer in effect for the composite.

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

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends.

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

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