

Global Equity Strategy

March 31, 2026

Objective

The Global Equity Strategy seeks long-term compounding by focusing its investments in dynamic growth opportunities in global 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 (%)

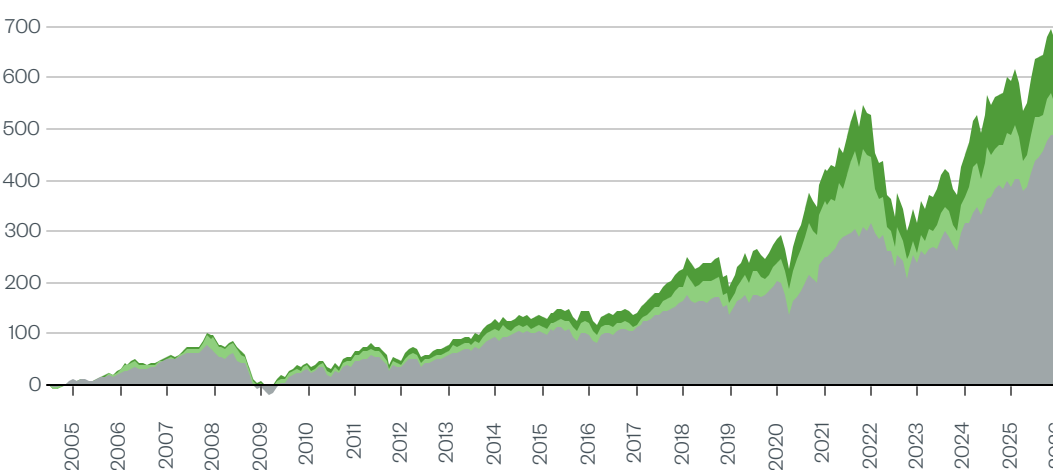
As of 3/31/26



*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

July 1, 2004

Firm Assets

\$28.1 B*

Strategy Assets

\$4.8 B

Benchmark

MSCI All Country World

Portfolio Managers

Bradley Amoils

Portfolio Manager

Andrew Jacobson, CFA

Portfolio Manager,
Chief Investment Officer

David Schneider, CFA

Portfolio Manager

*Assets include Assets Under Management (\$26.6B) & Assets Under Advisement (\$1.5B).

**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
NVIDIA	US	Information Technology	8.7	4.7
Alphabet	US	Communication Services	7.0	3.4
Taiwan Semiconductor	Taiwan	Information Technology	5.6	1.5
Siemens Energy AG	Germany	Industrials	5.4	0.1
Rolls-Royce Holdings plc	UK	Industrials	5.1	0.1
JPMorgan Chase & Co.	US	Financials	4.5	0.9
Amazon.com	US	Consumer Discretionary	4.5	2.2
ASML Holding	Netherlands	Information Technology	4.4	0.6
Broadcom	US	Information Technology	3.4	1.6
Morgan Stanley	US	Financials	3.3	0.2

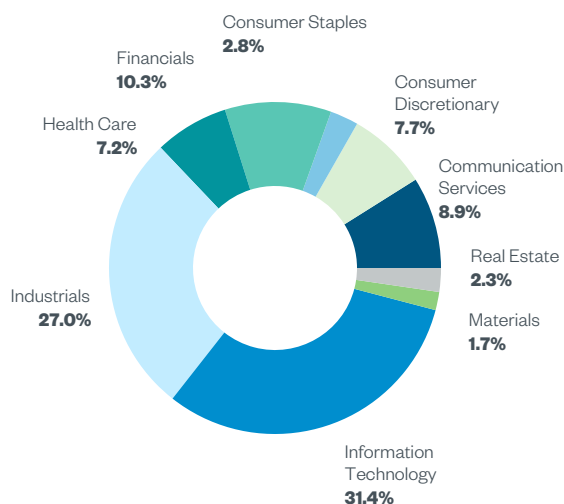
Risk/Return Analysis & Portfolio Characteristics (%)

As of 3/31/26

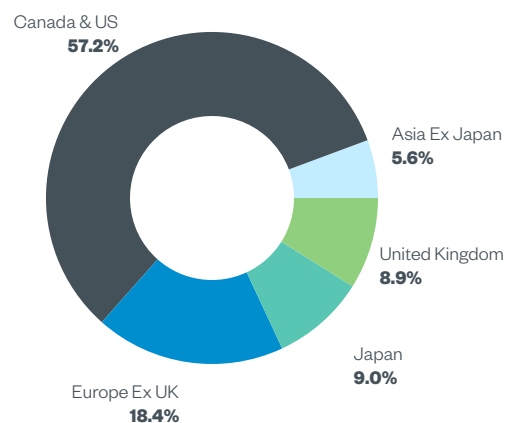
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	205.9	181.6	192.6
Annualized Return (%)	11.8	10.9	11.3
Annualized Excess Return (%)	0.5	-0.4	--
Batting Average (% Quarterly)	55.0	55.0	--
Annualized Standard Deviation (%)	17.6	17.6	14.3
Tracking Error (%)	7.3	7.3	--
Information Ratio	0.1	-0.1	--
Annualized Sortino Ratio	0.8	0.7	0.9
Upside Capture (% Quarterly)	134.1	125.6	-
Downside Capture (% Quarterly)	115.8	117.6	-

	Axiom	Index
Holdings	45	2515
% in Axiom Top 10 Holdings	51.9%	23.9%
Weighted Average Market Cap (\$B)	\$1157.6	\$820.8
Median Market Cap (\$B)	\$126.6	\$17.3
Liquidity (\$M/Day)	\$6,890	\$4,584
Net Debt/Equity Ratio	4.8	45.0
Price Earnings Ratio (forward)	21.0	16.8
Earnings Growth Rate (forward)	28.4	20.9
PEG Ratio (PE/Growth Rate)	0.7	0.8
Wgt. Avg. Carbon Intensity	38.0	124.9

Sector Exposure (%)



Regional Exposure (%)



Index: MSCI All Country World

Currency: USD

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Investing Ahead of the Curve



Commentary

During the first quarter 2026, the Axiom Global 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 since inception period.

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 contributor during the quarter was industrials, led by Siemens Energy and Fujikura. Other contributing sectors included health care, led by UCB and AstraZeneca, and consumer discretionary, due to TJX and Tesla. The primary detracting sectors for the quarter were energy, materials, and information technology.

From a country perspective, the largest relative contributor was the Netherlands, led by ASML. Other contributors included Taiwan, due to positive performance by Taiwan Semiconductor, and Germany led by Siemens Energy and SAP. The US, Sweden, and Korea were the primary detracting countries for the quarter.

The largest stock specific relative contributors for the quarter were Siemens Energy, Fujikura, Taiwan Semiconductor, Curtiss-Wright, and ASML. The largest detractors on a relative basis were AppLovin, ServiceNow, Heidelberg Materials, Microsoft, and Spotify.

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, Global Equity's next-twelve-month earnings growth is roughly 28 percent versus 21 percent for the benchmark, with sales growth of approximately 20 percent versus 14 percent, while the portfolio trades at a PEG ratio of roughly 0.7, in line with a current favorable setup and below its ten-year average of approximately 1.2. 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 5 percent versus 45 percent for the benchmark and return on equity of roughly 26 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.

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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 '26	-6.60%	-6.80%	-3.20%	≤ 5	4,543.4	26,636.8	17.06	N/A	15.58	11.52
2025	10.99%	10.07%	22.34%	≤ 5	5,851.7	27,573.2	21.22	N/A	15.52	11.18
2024	26.40%	25.36%	17.49%	≤ 5	7,092.0	24,180.9	29.33	N/A	21.23	16.20
2023	31.38%	30.30%	22.20%	≤ 5	5,256.6	19,915.6	26.39	N/A	21.26	16.27
2022	-33.72%	-34.29%	-18.36%	≤ 5	2,903.9	16,580.9	17.51	N/A	23.24	19.86
2021	20.20%	19.21%	18.54%	≤ 5	3,672.3	18,639.7	19.70	N/A	17.95	16.84
2020	36.03%	34.92%	16.25%	≤ 5	3,554.8	18,535.9	19.18	N/A	19.40	18.13
2019	32.43%	31.35%	26.60%	≤ 5	2,575.4	13,458.1	19.14	N/A	13.80	11.22
2018	-10.76%	-11.51%	-9.42%	≤ 5	1,535.5	9,729.2	15.78	N/A	12.88	10.48
2017	35.03%	33.97%	23.97%	≤ 5	1,853.3	12,116.0	15.30	N/A	10.96	10.36
2016	-0.82%	-1.61%	7.86%	9	2,829.8	9,671.6	29.26	0.24	11.26	11.06

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

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Global Equity composite has had a performance examination for the periods July 1, 2004 to December 31, 2025. The verification and performance examination reports are available upon request.

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

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

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

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

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

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.

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