AXIOM INVESTORS

QUARTERLY STRATEGY FACTSHEET

AS OF SEPTEMBER 30, 2026

Global Equity *Strategy*

Capitalizing on change through high-quality *dynamic growth investing*

INCEPTION	FIRM ASSETS	STRATEGY ASSETS	BENCHMARK
Jul 1, 2004	$34.8B*	$6.1B	MSCI ACWI (Net)

WHY INVEST?

A consistent, time-tested philosophy

Dynamic growth, capitalizing on change since 1998, buy and monitor.

Aligned, independent ownership

Partner-led stewardship, co-investment alongside clients.

Disciplined, conviction-weighted

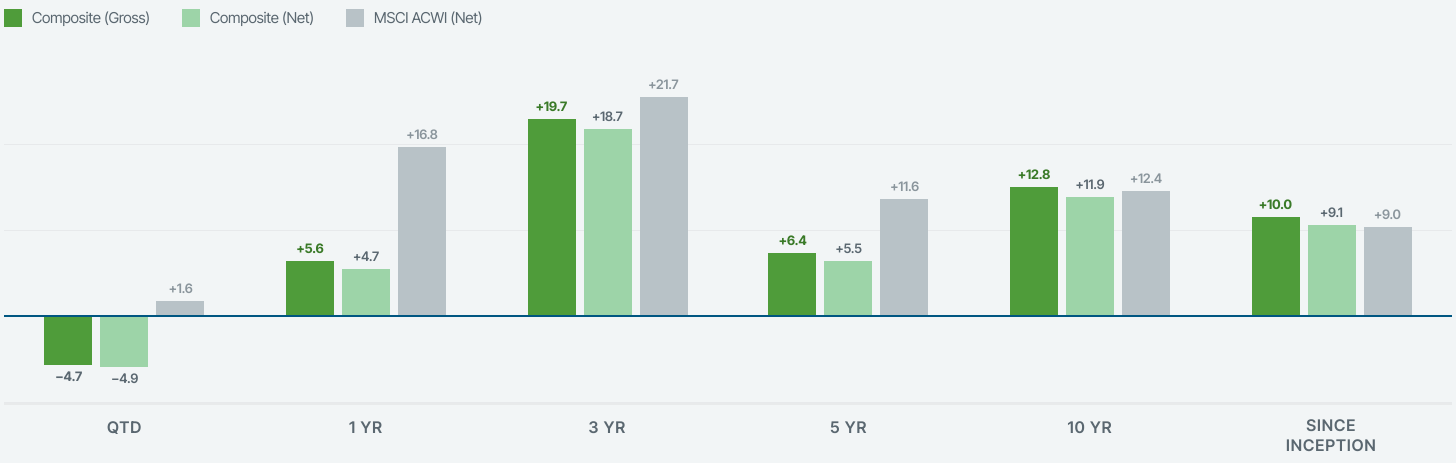
Rigorous risk/return framework, disciplined conviction-weighted sizing.

Seasoned team, evidence-driven

30+ years PM experience, Axware amplifies alpha edge.

ANNUALIZED RETURNS · %

As of 9/30/2026 · USD · Periods over one year annualized



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 · %

Since inception 7/1/2004 · As of 9/30/2026 · USD



*Assets include Assets Under Management ($33.2B) & Assets Under Advisement ($1.6B). **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. FOR PLAN SPONSOR USE ONLY.

Portfolio *characteristics*

Representative account vs. MSCI ACWI (Net) · As of 9/30/2026

TOP 10 HOLDINGS

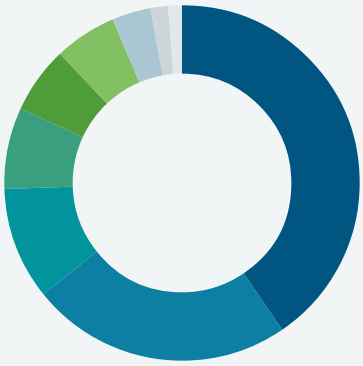
HOLDING	COUNTRY	SECTOR	AXIOM (%)	INDEX (%)
NVIDIA	United States	Info Tech	9.8	5.1
Taiwan Semiconductor	Taiwan	Info Tech	6.5	1.9
Alphabet	United States	Comm. Svcs	5.9	3.5
Rolls-Royce Holdings	United Kingdom	Industrials	5.8	0.2
Amazon.com	United States	Cons. Disc	5.4	2.3
ASML Holding	Netherlands	Info Tech	4.8	0.7
JPMorgan Chase	United States	Financials	4.5	0.9
Siemens Energy	Germany	Industrials	3.7	0.1
Morgan Stanley	United States	Financials	3.3	0.2
Johnson & Johnson	United States	Health Care	2.9	0.6

CHARACTERISTICS

	AXIOM	INDEX
Number of holdings	49	2,414
Weight in top 10 holdings	52.4%	15.5%
Wtd. avg. market cap ($B)	$1,458.8	$1,146.0
Median market cap ($B)	$157.8	$18.8
Liquidity ($M / day)	$6,912.1	$4,906.2
Net debt / equity	2.0	35.9
P/E ratio (forward)	19.2	16.1
Earnings growth (forward)	30.5	23.3
PEG ratio	0.6	0.7

SECTOR EXPOSURE

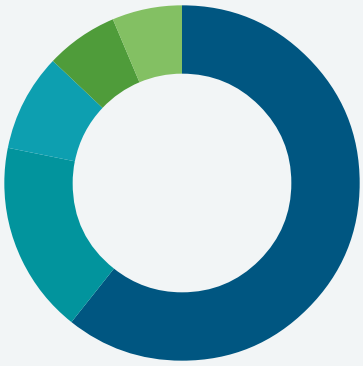
% of portfolio



Information Technology	40.3
Industrials	23.7
Financials	10.2
Communication Services	7.4
Health Care	6.0
Consumer Discretionary	5.7
Consumer Staples	3.5
Materials	1.6
Real Estate	1.4

REGIONAL EXPOSURE

% of portfolio



Canada & US	60.4
Europe ex UK	17.4
Japan	8.8
United Kingdom	6.6
Asia ex Japan	6.5

PORTFOLIO MANAGERS

Bradley Amoils
LEAD PORTFOLIO MANAGER

Andrew Jacobson, CFA
CIO/PORTFOLIO MANAGER

David Schneider, CFA
PORTFOLIO MANAGER

THIRD QUARTER 2026 · PORTFOLIO COMMENTARY

During the third quarter of 2026, the Axiom Global Equity Strategy declined 4.8% net of fees, compared with a 1.6% gain for the MSCI ACWI Index. Following gains earlier in the year, the strategy was up 6.8% net of fees year-to-date and continued to deliver positive long-term absolute returns. The quarter's decline was concentrated in July, with returns stabilizing over August and September. Relative performance improved in September, when the strategy outperformed the benchmark by approximately 0.4 percentage points net of fees. Higher energy prices, persistent inflation and rising interest rates prompted a sharp reversal in market leadership, amplified by leveraged unwinds elsewhere in the market.

Portfolio fundamentals continued to improve as our earnings revision measure showed quarterly upgrades of approximately 8%, compared with about 3% for the benchmark. At quarter-end, expected earnings growth over the next twelve months was 30.5%, compared with 23.3% for the benchmark. Expected sales growth of 26.5%, compared with 19.1% for the benchmark, provides further support for the earnings outlook. We view the market turbulence as an interruption to the underlying growth trajectory, with continued earnings upgrades and lower valuations suggesting attractive opportunities to add exposure.

The portfolio offers exposure to growth across semiconductors, optical connectivity, industrial specialties, healthcare, consumer businesses and financial services. Core holdings including NVIDIA, Taiwan Semiconductor and ASML participate in the expanding computing investment cycle, while businesses such as Johnson & Johnson, Cintas, JPMorgan and Target broaden the portfolio's sources of growth. This combination allows us to retain exposure to fundamental acceleration while diversifying the businesses and end markets that support future returns.

Our global opportunity set extends across the United States, Europe and Asia. Companies operating in these markets participate in interconnected supply chains, with investment in computing, power systems and advanced manufacturing creating opportunities across borders. We remain cautious about the durability of geopolitically driven energy gains as adaptations to trade routes have restored Gulf oil exports to approximately 90% of prewar levels. De-escalation could lower the geopolitical premium in oil prices, benefiting consumers and corporate margins.

We believe Fujikura provides a concrete example of the underlying business opportunity. Shares of the Japan-based optical cabling leader remained up approximately 81% year-to-date through quarter-end and traded at approximately 24 times forward earnings. At September-end, consensus expected earnings growth of approximately 46% over the next twelve months, while the company's current-year earnings estimate rose approximately 18% during September. Strong orders, pricing power and capacity expansion illustrate the progress in optical connectivity demand. Micron provides another example with expected earnings growth of approximately 100% over the next twelve months alongside a valuation of approximately seven times forward earnings. These forecasts highlight substantial growth expectations, while remaining sensitive to execution and the memory cycle.

Underlying fundamentals continue to strengthen across our opportunity set. Falling inference costs, improving capabilities and increasingly intensive autonomous agentic applications are expanding AI adoption and computing demand. Accelerating demand could shorten investment payback periods relative to current expectations, while greater emphasis on incremental cash generation strengthens financial discipline. Healthcare offers opportunities through innovative pipelines and improved commercial execution. Commercial aviation and industrial specialties provide additional sources of growth, while financial companies can benefit from efficiency gains and disciplined capital allocation. We believe our Dynamic Growth approach identifies fundamental acceleration that can exceed market expectations, reinforcing conviction in existing holdings while uncovering new opportunities.

We see the current share-price resets as attractive opportunities for thoughtful investors to add exposure as underlying fundamental strength continues to compound. Portfolio forward P/E ended the quarter at 19.2 times, well below its five-year average of 25.7 times. A PEG ratio of approximately 0.6, compared with 0.7 for the benchmark, underscores attractive valuations relative to expected growth and the portfolio's particular appeal. Continued earnings upgrades, expected earnings growth above the benchmark, returns on equity of approximately 29%, returns on invested capital above 30% and low balance-sheet leverage provide a compelling foundation for future growth and returns.

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GIPS® COMPOSITE REPORT

Global Equity Composite

YEAR	GROSS %	NET %	BENCH %	# ACCTS	MKT VAL $M	FIRM $M	% FIRM	DISP. %	COMP 3Y STD	BENCH 3Y STD
YTD '26	7.36	6.69	13.03	≤5	5,846.7	33,240.1	17.59	N/A	16.89	11.86
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%.

FOOTNOTES & DISCLOSURES

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 September 30, 2026. 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 September 30, 2026. 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.

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.