AXIOM INVESTORS

QUARTERLY STRATEGY FACTSHEET

AS OF SEPTEMBER 30, 2026

Global Small Cap *Strategy*

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

INCEPTION	FIRM ASSETS	STRATEGY ASSETS	BENCHMARK
Dec 1, 2021	$34.8B*	$203M	MSCI ACWI Small Cap (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

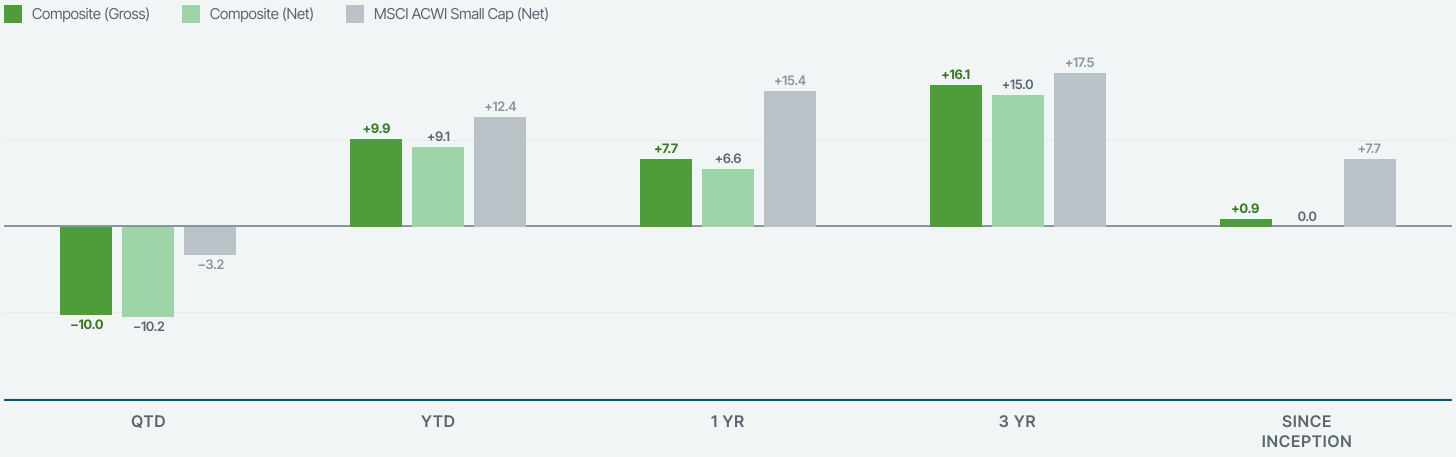
Rigorous risk/return framework, disciplined conviction-weighted sizing.

Seasoned team, evidence-driven

30+ years PM experience, Axware amplifies alpha edge.

ANNUALIZED RETURNS · %

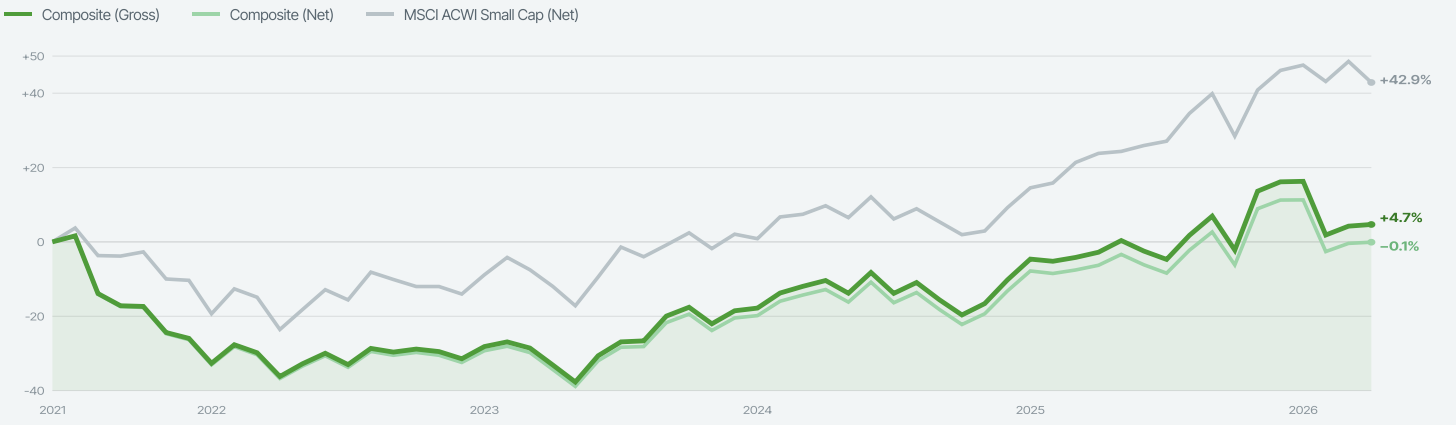
As of 9/30/2026 · USD · Periods over one year annualized



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 12/1/2021 · 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 Small Cap (Net) · As of 9/30/2026

TOP 10 HOLDINGS

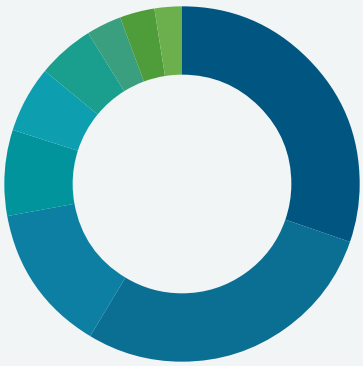
HOLDING	COUNTRY	SECTOR	AXIOM (%)	INDEX (%)
Gaztransport & Technigaz SA	France	Energy	2.9	0.1
Guardant Health, Inc.	United States	Health Care	2.6	0.2
Sandisk Corporation	United States	Info Tech	2.6	0.0
Exosens SA	France	Industrials	2.5	0.0
ASM International N.V.	Netherlands	Info Tech	2.4	0.0
Diploma PLC	United Kingdom	Industrials	2.2	0.0
MTAR Technologies Limited	India	Industrials	2.1	0.0
Kitron ASA	Norway	Info Tech	2.0	0.0
Radico Khaitan Limited	India	Cons Staples	2.0	0.0
Celestica Inc.	Canada	Info Tech	1.9	0.0

CHARACTERISTICS

	AXIOM	INDEX
Number of holdings	71	5,622
Weight in top 10 holdings	23.1%	2.1%
Wtd. avg. market cap ($B)	$16.0	$6.6
Median market cap ($B)	$5.3	$2.0
Liquidity ($M / day)	$656.4	$93.4
Net debt / equity	9.1	51.9
P/E ratio (forward)	21.5	13.7
Earnings growth (forward)	35.7	22.2
PEG ratio	0.6	0.6

SECTOR EXPOSURE

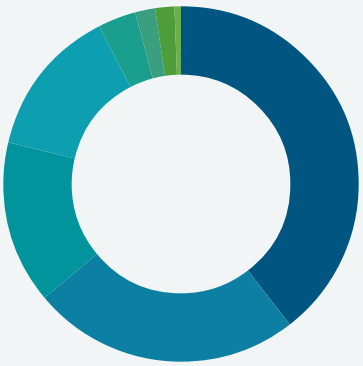
% of portfolio



Information Technology	29.5
Industrials	27.6
Consumer Discretionary	13.1
Consumer Staples	7.6
Energy	5.9
Financials	5.0
Materials	3.1
Communication Services	3.1
Health Care	2.6

REGIONAL EXPOSURE

% of portfolio



Canada & US	38.4
Europe ex UK	23.8
Asia ex Japan	14.4
Japan	13.2
United Kingdom	3.4
Latin America	1.8
Australia & New Zealand	1.7
EMEA	0.7

PORTFOLIO MANAGERS

Matthew Franco, CFA
LEAD PORTFOLIO MANAGER

David Kim, CFA
PORTFOLIO MANAGER

Yogesh Borkar, CFA
PORTFOLIO MANAGER

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

THIRD QUARTER 2026 · PORTFOLIO COMMENTARY

During the third quarter of 2026, the Axiom Global Small Cap Equity Strategy declined 10.2% net of fees, compared with a 3.2% decline for the MSCI ACWI Small Cap Index ("Index"). The quarter's decline was concentrated in July, followed by a partial recovery over August and September. Relative performance improved in September, when the strategy outperformed the Index by approximately 4.1 percentage points net of fees. Higher energy prices, persistent inflation and rising interest rates triggered a sharp reversal in market leadership, amplified by leveraged unwinds elsewhere in the market.

From a sector perspective, the underweight in real estate was the strongest sector contributor. Stock selection in communication services and consumer discretionary also added. Industrials, information technology and materials were the primary detractors, each driven by stock selection amid broader sector weakness. AI-related stocks sold off on concerns about the funding and returns of hyperscaler capital spending. U.S. opposition to new data center and power projects, competition from lower-cost open-weight models and higher long-term yields added pressure. Forced selling from a hedge fund liquidation and the unwinding of margin-financed positions amplified volatility. The prospect of tighter AI and data center regulation after the November U.S. midterm elections and calls by leading AI labs to slow frontier model development added further uncertainty.

Style factors were also a headwind in the third quarter. Recent AI, semiconductor and data center winners reversed sharply. Stocks with the strongest positive estimate revisions trailed the small cap universe. This was a notable drag given their importance to our Dynamic Growth process. Low-volatility, value and quality stocks outperformed. The portfolio's quality exposure added modestly but was more than offset by its exposure to positive revisions and recent outperformers. We view the quarter as a reversal in leadership driven by sentiment, positioning and valuation rather than a deterioration in fundamentals. In our experience, periods when positive revisions go unrewarded have tended to be short-lived. We believe share prices should realign with earnings as leadership normalizes.

From a country perspective, India and France were the leading contributors driven by stock selection. Korea contributed through both an overweight position and stock selection. The United States, Japan and Germany were the primary detractors, where stock selection weighed on results.

The top five individual contributors were IMAX, Sterlite Technologies, Guardant Health, Gaztransport & Technigaz and ISC Co. IMAX advanced on a strong film slate and growing demand for premium-format screens. Sterlite Technologies benefited from a recovery in optical fiber demand tied to telecom and data center networks. Guardant Health rose as adoption of its blood-based cancer screening and therapy selection tests accelerated. Gaztransport & Technigaz gained on continued orders for LNG carrier containment systems as new liquefaction capacity comes online. ISC Co rose on demand for test sockets used in high-performance chips.

The largest detractors were Nova, Taiyo Yuden, Mercury Systems, Sterling Infrastructure and Forgent Power Solutions. Sterling Infrastructure and Forgent Power Solutions declined on concerns about the pace of data center construction and related power investment. Nova and Taiyo Yuden gave back prior gains as semiconductor and AI hardware stocks faced profit taking during the quarter. Mercury Systems declined after a cautious outlook on backlog conversion. Fundamentals at most detractors remained solid, but their prior outperformance left them exposed when market leadership rotated. During the quarter, we sold Lottomatica, Pfisterer Holding, SPX Technologies, Exail Technologies and Argan. In each case our fundamental analysis pointed to narrowing fundamental dynamism, and valuations no longer offered an attractive risk/reward.

We continue to find what we believe are attractive opportunities to broaden the portfolio's sources of growth. While retaining core exposures to the accelerating AI investment cycle, we reallocated some gains to new positions in Codan in defense communications and Qualys in cybersecurity, where rising security budgets and a growing number of cyber threats support durable demand. We initiated positions in PriceSmart and Glanbia, where membership growth in underpenetrated Latin American markets and rising consumer demand for protein-based nutrition offer opportunities for market-share gains. We also added Sweden-listed Asmodee as a new holding, where its intellectual property portfolio and global distribution reach support recurring growth in experience-based consumption.

We are encouraged by the portfolio's strong relative performance in September and remain confident in our disciplined Dynamic Growth process. Our global research platform and proprietary AXware technology support our ability to identify high-quality small caps around the world undergoing positive change before it is fully recognized by consensus. The portfolio has stronger earnings revisions than the Index, with 76% of three-month estimate revisions upward versus 57%. This supports estimated 2026 EPS growth of 36% versus 22%. Our holdings generate more than double the Index's ROE with significantly lower balance-sheet leverage. Valuations have become more attractive, with the portfolio's forward P/E of 21.5 times below its five-year average of 23.0 times and a PEG ratio of 0.6. We believe this combination of improving fundamentals and lower valuations positions the portfolio well for long-term investors.

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GIPS® COMPOSITE REPORT

Global Small Cap Equity Composite

YEAR	GROSS %	NET %	BENCH %	# ACCTS	MKT VAL $M	FIRM $M	% FIRM	DISP. %	COMP 3Y STD	BENCH 3Y STD
YTD '26	9.88	9.10	12.43	≤5	173.6	33,240.1	0.52	N/A	19.80	15.01
2025	10.59	9.54	19.72	≤5	102.3	27,573.2	0.37	N/A	15.91	14.42
2024	17.83	16.71	7.66	≤5	146.1	24,180.9	0.60	N/A	20.15	18.70
2023	9.16	8.12	16.84	≤5	92.1	19,915.6	0.46	N/A	N/A	18.18
2022	–34.10	–34.76	–18.67	≤5	155.0	16,580.9	0.93	N/A	N/A	23.83
2021*	1.63	1.55	3.76	≤5	50.5	18,639.7	0.27	N/A	N/A	21.28

*Non-annualized partial period performance beginning 12/1/2021.
Fee schedule: First $25 million: 0.95%; next $75 million: 0.85%; balance: 0.75%.

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 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 Small Cap Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of global small cap equities. Portfolios are invested in smaller capitalization global equity and global equity-related securities. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional global small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in December 2021. 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 Small Cap index, which is designed to measure the small cap 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 withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is calculated using 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. 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.

Axiom's standard policy is to use the MSCI country for country reporting purposes. There will be instances where the majority of a company's earnings and/or assets are located in a country within the strategy guideline, while the country of incorporation may be located elsewhere.

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.