

Global Equity Strategy

September 30, 2022

Objective

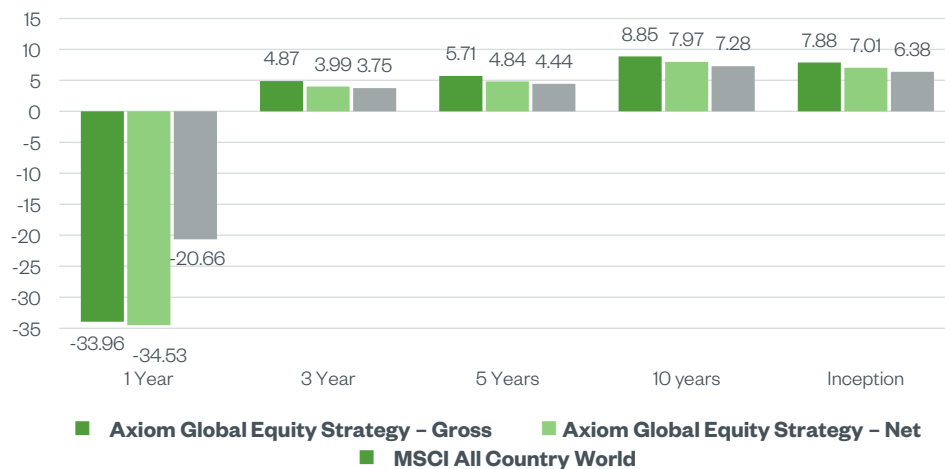
The Global Equity Strategy seeks long term compounding by focusing its investments in global developed markets, and may also invest in companies located in emerging markets.

Why Invest?

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

Annualized Returns (%)

As of 9/30/22



*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 9/30/22



Strategy Facts

Inception

July 1, 2004

Firm Assets

\$15.4B*

Strategy Assets

\$3.0B

Benchmark

MSCI All Country World

Vehicles

Separate account

Commingled fund 3(c)7

CIT**

UCITS

Portfolio Managers

Bradley Amoils

Portfolio Manager

Andrew Jacobson, CFA

Portfolio Manager,
Chief Investment Officer

*Assets include Assets Under Management (\$14.8B) & 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 GLIPS compliant presentation for complete performance information.

Investing Ahead of the Curve



Top 10 Holdings (%)

As of 9/30/22

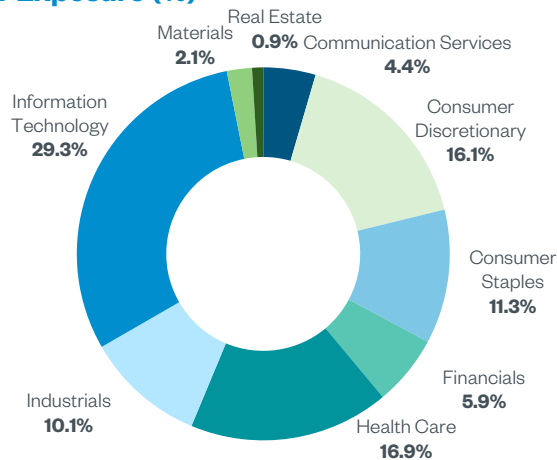
Security	Country	Sector	% of Portfolio	% of Index
Danaher	US	Health Care	5.5	0.3
Tesla	US	Consumer Discretionary	5.2	1.4
Microsoft	US	Information Technology	5.1	3.2
Gartner	US	Information Technology	3.7	0.0
Amazon	US	Consumer Discretionary	3.5	2.0
ServiceNow	US	Information Technology	3.3	0.1
Estee Lauder	US	Consumer Staples	3.3	0.1
Eli Lilly and Company	US	Health Care	3.2	0.5
Nestle	Switzerland	Consumer Staples	3.0	0.6
Visa	US	Information Technology	3.0	0.6

Risk/Return Analysis & Portfolio Characteristics (%)

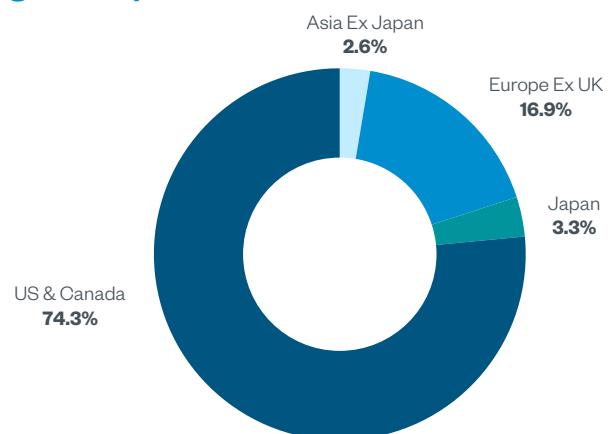
As of 9/30/22

10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index		Axiom	Index
Cumulative Return (%)	133.4	115.2	101.9	Holdings	48	2900
Annualized Return (%)	8.8	8.0	7.3	% in Axiom Top 10 Holdings	38.7%	8.9%
Annualized Excess Return (%)	1.6	0.7	-	Wgt. Avg. Market Cap (\$B)	\$366.9	\$305.5
Batting Average (% Quarterly)	62.5	60.0	-	Median Market Cap (\$B)	\$75.3	\$9.6
Annualized Standard Deviation (%)	16.3	16.3	13.9	Liquidity (\$M/Day)	\$2465	\$1691
Tracking Error (%)	6.2	6.3	-	Net Debt/Equity Ratio	40.0	63.2
Information Ratio	0.3	0.1	-	Price Earnings Ratio	20.1	13.1
Annualized Sortino Ratio	0.8	0.7	0.7	Earnings Growth Rate	23.8	16.0
Upside Capture (% Quarterly)	139.1	129.7	-	PEG Ratio (PE/Growth Rate)	0.8	0.8
Downside Capture (% Quarterly)	109.0	110.6	-	Wgt. Avg. Carbon Intensity	40.8	167.5

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 third quarter 2022, 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 3-year, 5-year, 10-year, and since inception periods.

While the policy driven sell-off continued this quarter, growth stocks outperformed, perhaps due to their generally more resilient earnings outlook. Growth stocks seem well positioned to recover as the current interest rate tightening cycle finally peaks in response to a slower global economic and inflation outlook. Continued market declines have already pushed major global indices to historically attractive valuations. For instance, the MSCI All Country World Index (ACWI) is now valued at about 13x one-year forward earnings versus a fifteen-year average forward multiple of 15x and a recent high at the end of 2020 around 23x. Individual investor sentiment is now the most negative on record, an important contra-indicator, even though inflation appears to have peaked in the US in July at 9.1%. The gradual pace at which inflation has moderated from that peak, down to 8.3% by quarter end, caused the Fed to accelerate and intensify its policy response, weighing on markets and sentiment. Specifically, the Fed put through two historic 75 basis point increases - lifting the target rate to 3.25% and raising peak Fed Funds guidance from about 3.5% to about 4.5%. With these hikes, Fed policy appears close to 'catching-up' with inflation. Notably, the 2-year forward market implied 'breakeven' inflation expectations ended the quarter below the critical 2% threshold, having fallen from a peak of nearly 5% in March. Inflation seems likely to continue to moderate as oil is down by -30% from the recent peak, key shipping rates and measures of port congestion have fallen by over -50%, and housing, labor markets, and manufacturing activity and input prices are all also showing signs of topping out. Unexpected market turbulence precipitated in part by the historic pace of tightening, such as occurred recently in the US credit markets and UK government bond markets, is another reason a Fed pause might be drawing closer - to allow the already large rate moves to have time to transmit. Once investors sense that the peak of the rate cycle is finally on the horizon, markets are likely to begin recovering, perhaps sharply, even as the economy is slowing. Moreover, as the Fed tightening cycle peaks, the dollar, which has been lifted in part by the aggressiveness of the Fed, is likely to fall from its current 20-year highs, providing further tailwinds to global stock returns. Encouragingly, given this backdrop, many of Axiom's longer-term investors, who took some gains during the COVID bull-market run, have begun adding back capital.

The best performing sectors on a relative basis during the third quarter were consumer discretionary, driven by Tesla's strong performance, communication services, and healthcare. Tesla rebounded in the third quarter on a strong earnings report in July, coupled with continued robust monthly China EV shipment data. Our underweight in communication services and not owning large benchmark constituents Tencent and Meta Platforms, drove the relative performance. Healthcare benefited from stock selection in key positions Danaher and Eli Lilly. Danaher hosted an Analyst Day in September whereby 2022 revenue growth guidance was increased. Additionally, management indicated the intent to spin-out the Environmental (water treatment) and Applied Solutions segment. Relative share performance in Eli Lilly was driven by weekly scripts data for the key diabetes and weight loss drug, Mounjaro. Additionally, trial data from competitor Biogen's Alzheimer's drug drove enthusiasm for Lilly's competing product.

Financials, industrials, and information technology were the largest relative detractors for the quarter. A neutral allocation effect (900 basis points underweight the sector) was negatively offset by poor stock selection from AIA Group and SVB Financial. AIA Group was negatively impacted by COVID lockdowns in Hong Kong and domestic China and poor Hong Kong stock market performance. SVB had a profit warning during the quarter as they are experiencing Net Interest Margin (NIM) pressures from an adverse deposit mix-shift and slow capital deployment on the asset side. Industrials and information technology performance were negatively impacted by poor earnings at CAE and Adobe. CAE's defense business margins are being impacted by weaker activity levels, while Adobe new business growth rate slowed more-than-expected. Adobe also announced the highly valued acquisition of design collaboration software leader, Figma.

The highest contributing country was China due to underweight exposure and in particular, no holdings in the Chinese internet space. We also saw positive contributions in the US and France - Tesla, Gartner, Danaher, LVMH, and STMicroelectronics. Gartner, LVMH and STMicroelectronics all reported strong results during the quarter.

The largest relative detractors were Canada, Japan, and Hong Kong. Canadian performance was impacted by CAE. Poor stock selection, particularly Sony, impacted performance in Japan, as management modestly lowered full-year guidance on increased investments in the gaming business. AIA Group was the sole detractor in Hong Kong.

From an individual stock perspective, the best relative contributors for the quarter were Tesla, Gartner, Danaher, Uber, and Eli Lilly. Uber performed strongly during the quarter on a strong earnings report. Total bookings growth was in-line at a strong +33% year over year, but a higher 'take-rate' across both business segments, ride hailing and food delivery, drove the revenue and EBITDA outperformance. Third quarter EBITDA guidance was 15% ahead.

The largest detractors on a relative basis were CAE, ServiceNow, Adobe, Sony Group, and Estee Lauder. ServiceNow was pressured during the quarter as management discussed a previously unseen slowdown in business trends in Europe, causing an elongation in sales cycles. Management modestly lowered yearly guidance and indicated that business trends have seen no further deterioration. Estee Lauder continued to be negatively impacted in the third quarter from COVID-lockdowns in China which impacted consumer spending (one-third of sales). We remain encouraged by more recent data on economic reopening in China.

Investors seem to be shifting attention from inflation toward the pace of a potential economic slowdown. Axiom's portfolio of well-capitalized, profitable, resilient, market leading businesses typically fare well during such economic slowdowns. We have reduced or eliminated exposure to higher multiple stocks, companies facing cyclical or margin headwinds, and companies with weaker funding. While this year has been challenging for growth investors, we have a 20+ year history of consistently recovering from such policy-driven market volatility by adhering to our stock selection and portfolio construction processes. We are invested across the Axiom portfolios alongside our clients and remain focused on being good stewards of their capital through the current turbulence, while remaining positioned to participate in the recovery.

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 2022	-36.53%	-36.95%	-25.63%	≤5	2,774.0	14,824.8	18.71	N/A	22.75	19.13
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
2013	27.86%	26.86%	22.80%	13	4,072.2	9,949.8	40.93	0.25	16.30	13.94
2012	19.68%	18.84%	16.13%	16	3,270.0	8,611.6	37.97	0.17	19.76	17.13

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 June 30, 2022. 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 June 30, 2022. 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.

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. The fee schedule for the Axiom Global Equity Fund, which is included in the Global Equity Composite is listed above. The total expense ratio as of December 31, 2020 was 0.19%.

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.

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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 ClientRelations@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.