



Global Equity Strategy

AS OF SEPTEMBER 30, 2020

Strategy facts

Lead Portfolio Manager: Bradley Amoils

Co-Portfolio Manager: Andrew Jacobson, CFA

Inception: July 1, 2004

Firm assets: \$16.4 B*

Strategy assets under management: \$3.1 B

Vehicles: Separate account, commingled fund, CIT** and UCITS

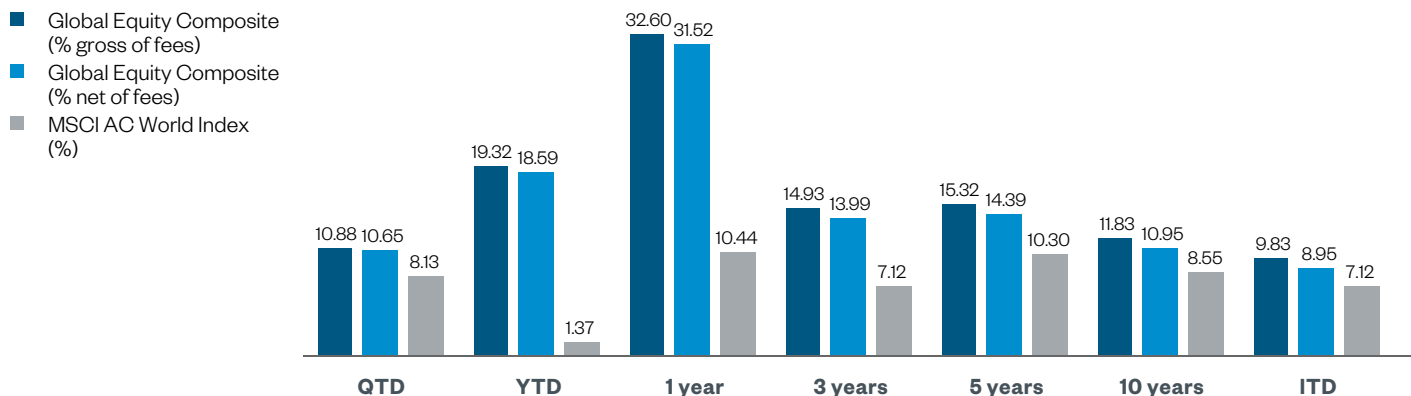
Benchmark: MSCI All Country World

Strategy objectives

Axiom invests in dynamic growth stocks globally. Axiom targets companies whose key business drivers are both improving and exceeding expectations through its disciplined process of data collection, analysis and portfolio construction. Axiom's dynamic growth strategy is implemented by the firm's experienced, stable, and collaborative investment team. The Global Equity strategy concentrates its investments in global developed markets, but may also invest in companies located in emerging markets. The strategy focuses on growing companies undergoing significant change.

Annualized returns

Performance period: 7/1/04-9/30/20



Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	47	2993
Weighted Average Market Cap (\$M)	\$456,123	\$292,125
Liquidity (\$M/Day)	\$3,600	\$2,197
Net Debt/Equity Ratio	18.5	59.5
Price Earnings Ratio (forward)	33.6	18.1
Earnings Growth Rate (forward)	21.7	24.4
PEG Ratio (PE/Growth Rate)	1.6	0.7
Earnings Revisions Up	78%	58%
Earnings Revisions Down	22%	42%

Portfolio top ten holdings

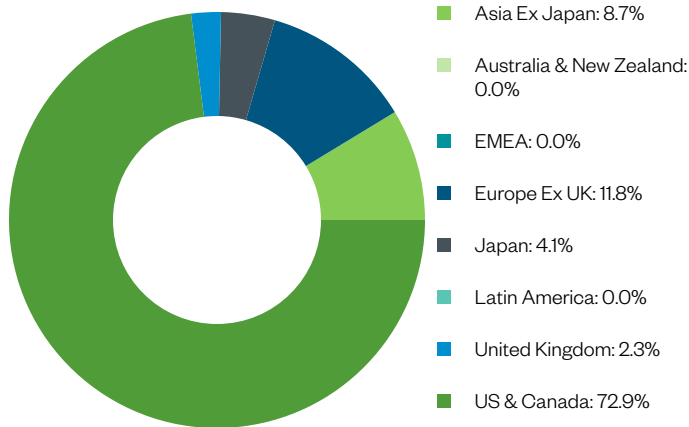
Security	Country	Sector	Strategy	Bench.
Amazon.com	US	Discretionary	5.6%	2.6%
Microsoft	US	Info. Tech.	5.5%	3.0%
Apple	US	Info. Tech.	4.7%	3.9%
Adobe	US	Info. Tech.	4.3%	0.5%
PayPal	US	Info. Tech.	3.7%	0.4%
Facebook	US	Comm. Serv.	3.7%	1.2%
RingCentral	US	Info. Tech.	3.3%	0.0%
Alphabet	US	Comm. Serv.	3.2%	0.9%
Alibaba	China	Discretionary	3.1%	1.1%
ServiceNow	US	Info. Tech.	3.0%	0.2%

*Assets include Assets Under Management (\$15.8B) & Assets Under Advisement (\$0.6B).

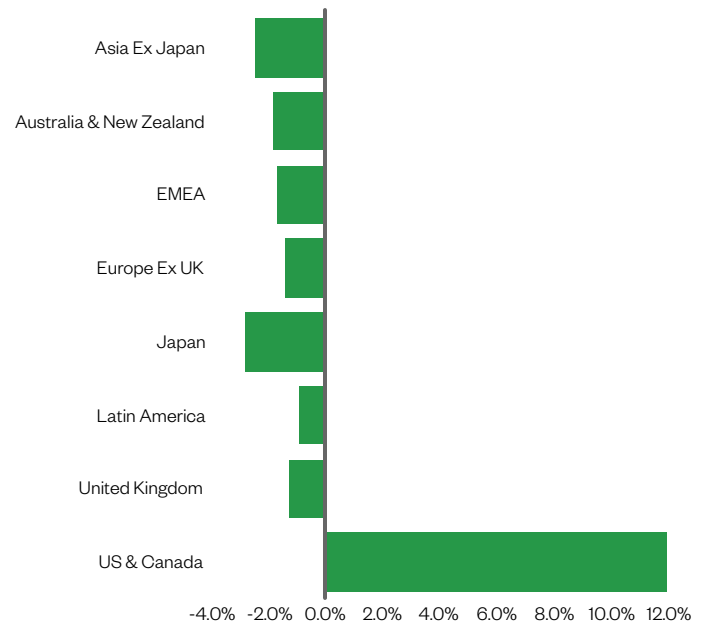
Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

**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).

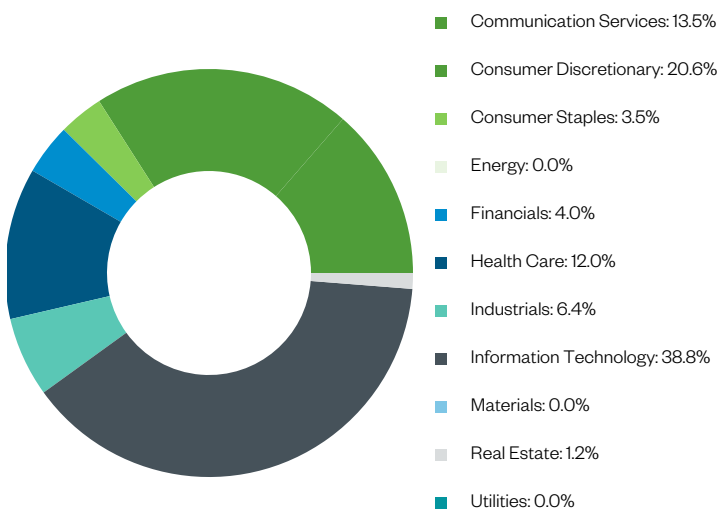
Portfolio exposure by region



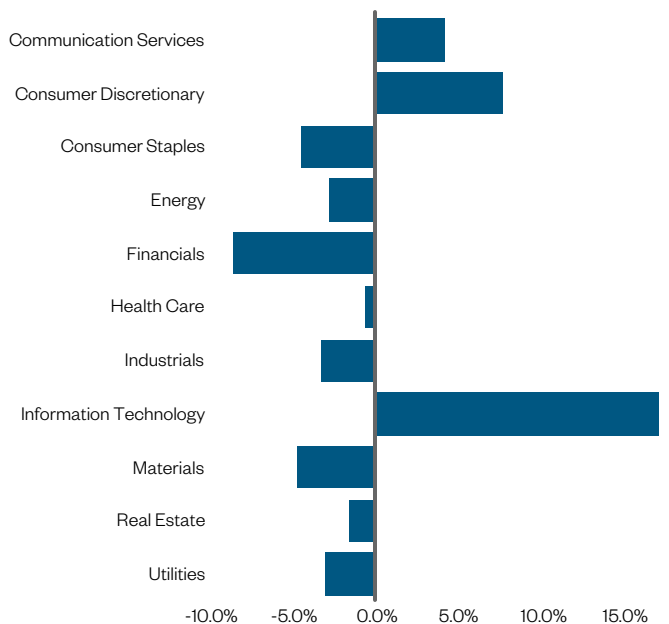
Regional allocation vs. benchmark weight



Portfolio exposure by sector



Sector allocation vs benchmark weight





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Commentary

During the third quarter 2020, the Axiom Global Equity Strategy ("Strategy") outperformed the MSCI ACWI Index ("Index") net of fees. The Strategy remains ahead of the benchmark on a net of fees basis over the 1-year, 3-year, 5-year, 10-year, and since inception periods.

Global equities have recovered sharply, with 3Q Index gains of over 8% coming on top of 2Q's more than 19% gains all supported by a strong rebound in economic indicators. The Citi Global Economic Surprise Index, which bottomed at -79 at the end of April, recently touched an all-time high of +115 before ending the quarter near a decade high at +89. The JPMorgan Global Composite PMI Index, which bottomed at 26.2 in April and started the quarter at 47.9, ended the quarter at an expansionary 52.1. Consensus real global GDP growth forecasts for this year appear to have stabilized at -3.9% while forecasts for next year's rebound were revised up during the quarter from +5.0% to +5.2%. As economic conditions have improved, consensus global earnings estimates have begun to be revised up. Global earnings are now forecast to rebound +29% in 2021, led by a forecast emerging market earnings rebound of +32%, and more than recovering 2020's expected -12% decline. Global markets are now trading on 18x forward earnings, which is a discount to the forecast growth rate, and aggregate estimate revisions have turned positive providing fundamental tailwinds to performance.

On a relative basis, 9 of the 11 sectors were positive contributors to performance in the quarter. Stock selection in the health care and consumer staples sectors were among the top performers, along with underweights to the energy and financial sectors. The consumer discretionary and communication services sectors also contributed to relative performance. The Chinese consumer discretionary e-commerce champion Alibaba was the best performing stock for the period, followed by a communication services investment in the Singapore-based video game and e-commerce company, Sea Ltd. Information technology was the largest detractor from relative performance, driven in part by US cloud communications provider RingCentral, which was the largest single stock detractor. The investment team continues to own RingCentral, a strong performer on a year to date basis, following recent announcements of partnerships with Avaya, Atos and Alcatel-Lucent which expose RingCentral's cloud solutions to 180 million on-premise partner customers.

From a country perspective, the US was a top contributor again, driven by strong stock selection. The Strategy outperformed on a relative basis across all regions in the quarter, adding value for clients in both the developed and the emerging markets. The best performing stocks were Alibaba, Sea Ltd, followed by Copart, which is a salvage vehicle digital auction company based in the US Cloud software provider ServiceNow and pool products distributor Pool Corp. were other top contributors from the US. Ring Central was the biggest underperformer followed by an investment in Dutch semi-conductor company, ASML.

We continue to believe strongly in the structural case for continued 'growth' outperformance as we detailed in our recent [webinar](#) that is available on our website. Global equity risk premiums stand out given near zero global policy benchmark rates, and global growth equities seem especially attractive in the context of an investment landscape in which sustainably above average growth is increasingly scarce. The tailwinds fueling the strong returns achieved by Axiom's investments in dynamic growth stocks have been durably accelerated by the challenges of COVID. Top contributors across a range of sectors and geographies include innovative leaders in ecommerce, digital media, cloud infrastructure, 'green' technology, broadband communications, and advanced drug development. Markets have continued to rebound quickly from any geopolitical and COVID-related volatility, and we are optimistic about the medium and longer-term opportunities.

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 security presented is not representative of all of the securities purchased, sold or held for advisory clients, and it should not be assumed that the investment in the security 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 2020	19.32%	18.59%	1.37%	≤ 5	3,131.7	15,812.1	19.81	N/A	18.60	16.65
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
2011	-10.52%	-11.17%	-7.35%	19	3,568.0	10,161.2	35.11	0.06	20.98	20.59
2010	15.32%	14.37%	12.67%	18	4,636.3	13,827.6	33.53	0.15	N/A	N/A

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 International 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, 2020. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Axiom Global Equity composite has been examined for the periods July 1, 2004 to June 30, 2020. The verification and performance examination reports are available upon request.

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

Policies: Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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 complete list of composite descriptions is 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 withholding 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.

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 and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

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 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.