

Emerging Markets Equity Strategy

March 31, 2023

Objective

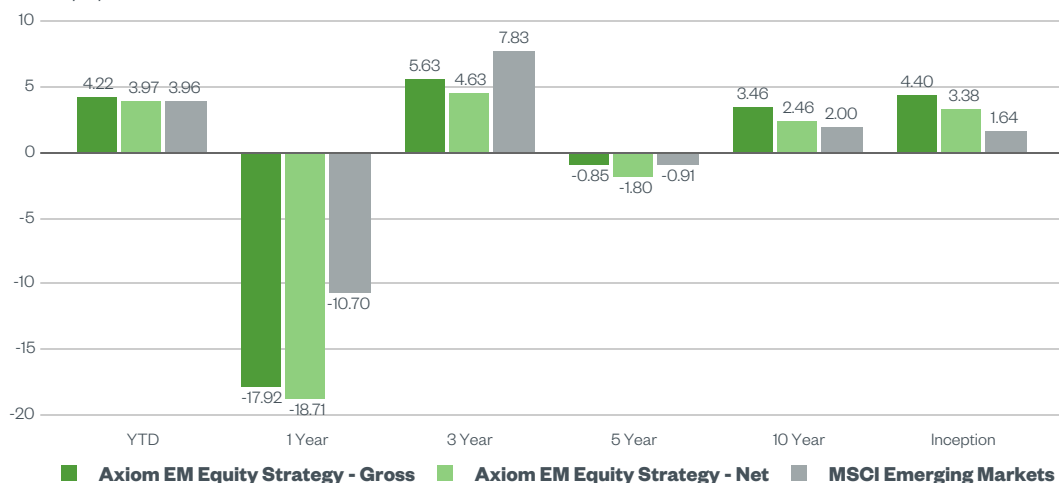
The Emerging Markets Equity Strategy seeks long term compounding by focusing its investments in emerging markets.

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 (%)

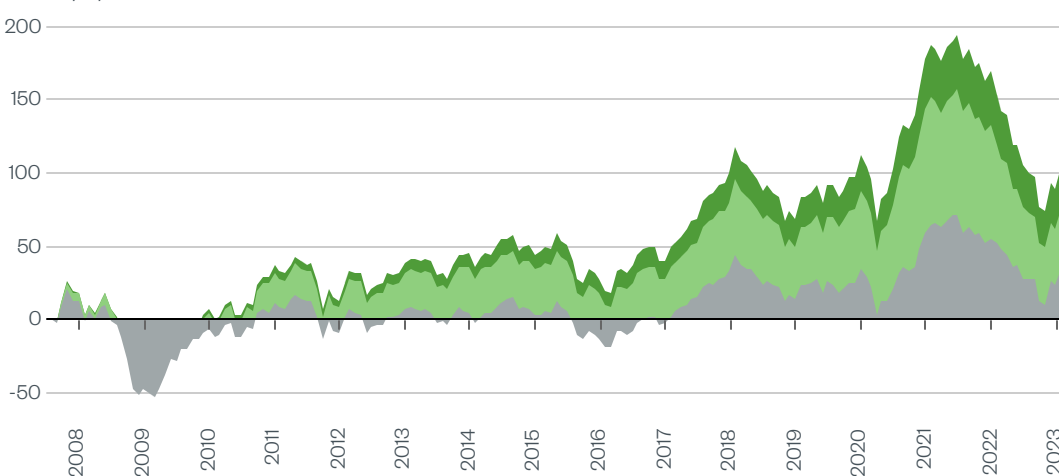
As of 3/31/23



*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 3/31/23



Strategy Facts

Inception

August 1, 2007

Firm Assets

\$18.6 B*

Strategy Assets

\$6.1 B

Benchmark

MSCI Emerging Markets

Vehicles

Separate account
Commingled fund
CIT**
UCITS

Portfolio Managers

Andrew Jacobson, CFA

Portfolio Manager,
Chief Investment Officer

Young Kim

Portfolio Manager

José Gerardo Morales, CFA

Portfolio Manager

Donald Elefson, CFA

Portfolio Manager

*Assets include Assets Under Management (\$18.0B) & 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 GIPS compliant presentation for complete performance information.

Top 10 Holdings

As of 3/31/23

Security	Country	Sector	% of Portfolio	% of Index
Taiwan Semiconductor	Taiwan	Information Technology	8.2	6.6
Tencent	China	Communication Services	5.7	4.7
Samsung	Korea	Information Technology	5.0	4.1
Trip.com Group Ltd.	China	Consumer Discretionary	3.2	0.3
Alibaba	China	Consumer Discretionary	2.9	2.9
HDFC Bank	India	Financials	2.8	0.0
Ping An Insurance	China	Financials	2.8	0.7
MercadoLibre, Inc.	US*	Consumer Discretionary	2.8	0.0
Samsung SDI Co., Ltd	Korea	Information Technology	2.6	0.5
Baidu	China	Communication Services	2.5	0.6

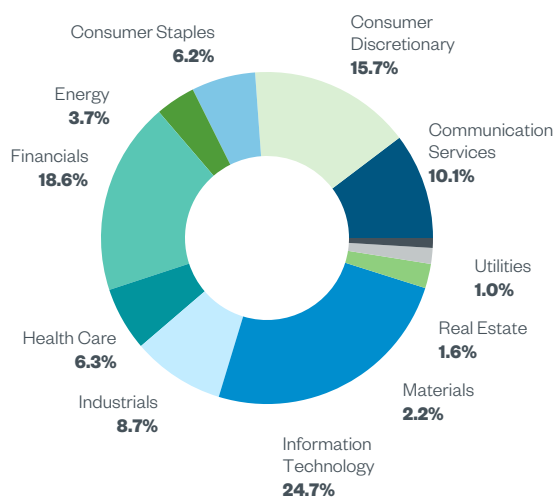
Risk/Return Analysis & Portfolio Characteristics (%)

As of 3/31/23

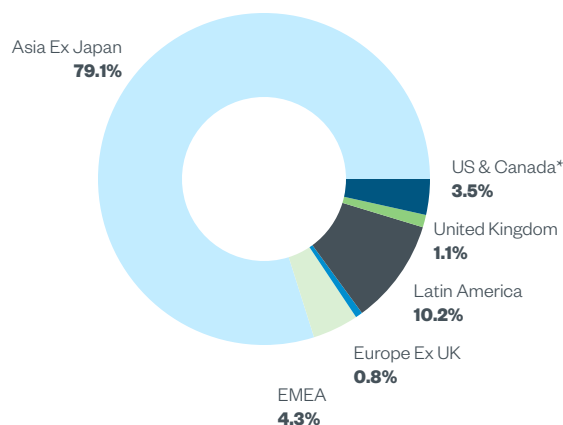
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	40.6	27.5	21.9
Annualized Return (%)	3.5	2.5	2.0
Annualized Excess Return (%)	1.5	0.5	--
Batting Average (% Quarterly)	67.5	60.0	--
Annualized Standard Deviation (%)	16.9	16.9	16.9
Tracking Error (%)	3.8	3.8	--
Information Ratio	0.4	0.1	--
Annualized Sortino Ratio	0.2	0.1	0.1
Upside Capture (% Quarterly)	127.9	119.1	-
Downside Capture (% Quarterly)	101.9	103.3	-

	Axiom	Index
Holdings	85	1379
% in Axiom Top 10 Holdings	38.4%	20.3%
Weighted Average Market Cap (\$B)	\$133.7	\$108.8
Median Market Cap (\$B)	\$28.4	\$6.8
Liquidity (\$M/Day)	\$267	\$210
Net Debt/Equity Ratio	-10.1	12.1
Price Earnings Ratio (forward)	16.4	11.6
Earnings Growth Rate (forward)	24.6	13.4
PEG Ratio (PE/Growth Rate)	0.7	0.9
Wgt. Avg. Carbon Intensity	101.2	320.5

Sector Exposure (%)



Regional Exposure (%)



Index: MSCI Emerging Markets

Currency: USD

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

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

Commentary

During the first quarter 2023, the Axiom Emerging Markets Equity Strategy ("Strategy") outperformed the MSCI Emerging Markets ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over 10-year and since inception periods.

Growth stock premiums have begun rebounding from last year's sell-down as the outlook for developed market GDP growth and inflation continues to moderate. We expect this trend to continue as central banks become more cautious and data-dependent in their monetary policy decisions. Our stocks were resilient to the financial sector turmoil this quarter which resulted, in part, from the recent rapid expansion of the money supply and then the equally rapid rate hikes. The notable acceleration in the adoption of AI and machine learning technologies, as well as the ongoing investment in automation in response to persistent labor tightness, all suggest an important new wave of innovation and growth investment opportunities.

Axiom continues to be optimistic on the outlook for emerging markets (EM) into 2023. EM GDP is anticipated to accelerate to 3.9% in 2023 from 3.1% in 2022. The gap between emerging and developed growth, which compressed to less than 1% in 2021 and 2022, is expected to increase to 3.5% in 2023 - the widest gap in ten years - as EM growth accelerates and developed markets (DM) growth decelerates. This magnitude of growth gap has historically been a catalyst for EM outperformance and has on average an 80% correlation with EM outperforming DM. Other tailwinds for the EM asset class include near decade-low foreign ownership of EM equities, lower inflationary pressure than in DM, and the asset class being one standard deviation cheaper than average relative to US markets.

The best performing sectors on a relative basis during the first quarter were consumer discretionary, led by top performing stock MercadoLibre, which is seeing earnings upside amid an improving competitive landscape in its key Brazilian market, coupled with a more rationale pricing environment. Utilities contributed positively due to the Strategy's underweight exposure. Communication services also contributed, due to strong performance from Baidu, which is benefitting from an advertising rebound in China as the economy emerges from strict 'COVID zero' policies, coupled with the firm's launch of an artificial intelligence service. Financials, energy, and industrials were the largest relative detractors for the quarter.

Top contributing countries on a relative basis for the quarter were Mexico, due to the Strategy's overweight position, and the US due to Mercado Libre, discussed above. Grupo Financiero Banorte was the Strategy's top performing stock in Mexico amid strong Mexican consumer economic data, tailwinds from nearshoring demand, and rising profitability. India was also a positive contributor, led by the Strategy's underweight position to underperforming sectors including information technology, industrials and utilities Taiwan also contributed positively, led by Taiwan Semiconductor, which is seeing improving monthly sales and share gains after a period of client inventory digestion. The largest relative detractors for the quarter were China, Korea, and Saudi Arabia.

From an individual stock perspective, the highest relative contributors for the quarter were MercadoLibre, Baidu, Meituan, due to the Strategy's underweight position, Samsung, and Taiwan Semiconductor. The largest detractors on a relative basis were JD.com, amid heightened competition in e-commerce in China after a formidable competitor entered the industry, Tencent, Country Garden Services, Alinma Bank, and Hypera.

Dynamic growth stocks have materially outperformed value stocks globally since the global financial crisis, now nearly 15 years ago, notwithstanding periodic growth-value rotations. The structural outperformance of growth equities (see Axiom's 4Ds webinar) appears to be reasserting itself as inflation continues to moderate and earnings growth becomes increasingly scarce again, further supporting growth stock returns. Last year's severe growth stock valuation correction, heavily driven by the inflation/interest rate cycle, which is now cresting, has created dislocations and opportunity for investors who have been seeking to reinforce their participation in growth equities. We firmly believe that growth stocks offer the best opportunities for long-term capital appreciation, especially in a challenging macroeconomic environment, where the subset of winners becomes narrower. With the US rate cycle expected to reach a peak in the next few months, the US dollar also appears to be in a downtrend, having touched 25-year highs last year, possibly providing further performance tailwinds to global growth stocks, including potentially in emerging markets. Please see Axiom's new white paper available on our website regarding why we believe it is currently an attractive time to be selecting growth stocks in emerging markets. Axiom's long-term outperformance is a testament to our disciplined and rigorous approach to investing as well as our commitment to staying focused on our core competence: finding and investing in the best dynamically growing companies in the world.

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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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 (%)	3-year standard deviation (%)	3-year standard deviation (%)
YTD 2023	4.22%	3.97%	3.96%	20	6,102.3	17,961.7	33.97	N/A	18.84	18.59
2022	-29.96%	-30.65%	-20.09%	19	5,691.5	16,580.9	34.33	0.23	20.17	20.26
2021	-3.22%	-4.15%	-2.54%	17	7,526.5	18,639.7	40.38	0.26	18.49	18.33
2020	31.22%	29.99%	18.31%	17	7,342.6	18,535.9	39.61	0.53	19.80	19.60
2019	25.98%	24.79%	18.42%	18	6,180.6	13,458.1	45.93	0.31	14.46	14.17
2018	-15.76%	-16.59%	-14.58%	18	4,541.1	9,729.2	46.67	0.50	14.76	14.60
2017	42.57%	41.21%	37.28%	21	6,210.6	12,116.0	51.26	0.71	15.07	15.35
2016	9.30%	8.21%	11.19%	16	3,170.0	9,671.6	32.78	0.17	15.55	16.07
2015	-11.29%	-12.19%	-14.92%	16	2,571.7	8,704.3	29.54	0.29	13.96	14.06
2014	-0.26%	-1.26%	-2.19%	14	2,349.1	9,482.3	24.77	0.35	15.07	15.00
2013	4.30%	3.26%	-2.60%	8	1,444.2	9,949.8	14.52	0.30	19.37	19.04

Fee schedule: First \$25 million: 1.00%; next \$75 million: 0.90%; next \$25 million: 0.80%; next \$50 million: 0.70%; Balance: 0.60%

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 March 31, 2023. 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 Emerging Markets Equity composite has had a performance examination for the periods August 1, 2007 to March 31, 2023. 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 Emerging Markets Equity strategy (the "Composite") is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in August 2007. 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 Emerging Markets index, which is designed to measure the equity market performance in the global 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. The fee schedule for the Axiom Emerging Markets Equity Fund, which is included in the Emerging Markets Equity Composite is listed above. The total expense ratio as of December 31, 2022 was 0.21%. The Axiom Emerging Markets Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.74%.

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.

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.

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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.

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