

Emerging Markets Equity Strategy

March 31, 2025

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 (%)

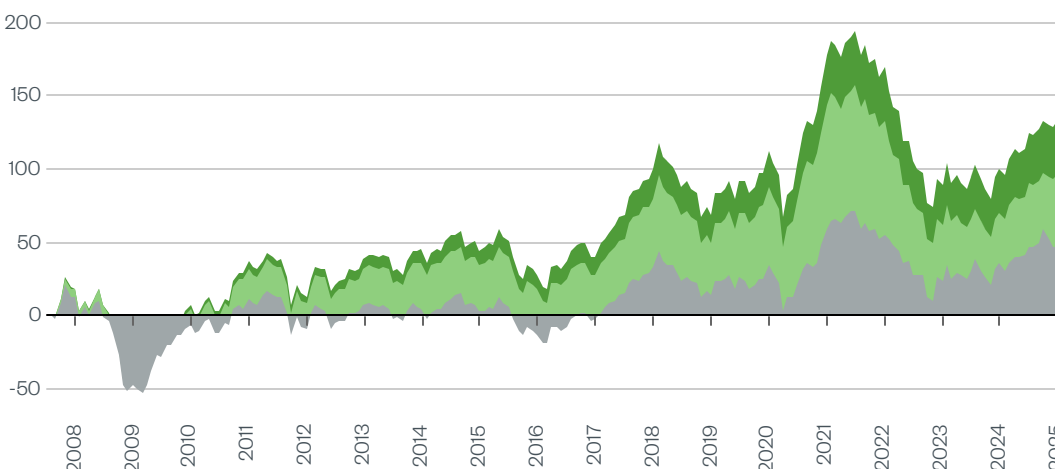
As of 3/31/25



*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 3/31/25



Strategy Facts

Inception

August 1, 2007

Firm Assets

\$23.8 B*

Strategy Assets

\$4.4 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

*Assets include Assets Under Management (\$23.3B) & Assets Under Advisement (\$0.5B).

**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.

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Investing Ahead of the Curve



Top 10 Holdings

As of 3/31/25

Security	Country	Sector	% of Portfolio	% of Index
Taiwan Semiconductor	Taiwan	Information Technology	10.1	8.6
Tencent	China	Communication Services	5.8	5.3
Alibaba	China	Consumer Discretionary	4.8	3.4
Embraer S.A.	Brazil	Industrials	3.0	0.1
SK hynix	Korea	Information Technology	2.8	0.9
Xiaomi Corp. Class B	China	Information Technology	2.6	1.3
China Construction	China	Financials	2.5	1.1
Pop Mart International Group Limited	China	Consumer Discretionary	2.4	0.1
Bajaj Finance	India	Financials	2.3	0.4
Bharat Electronics Limited	India	Industrials	2.2	0.2

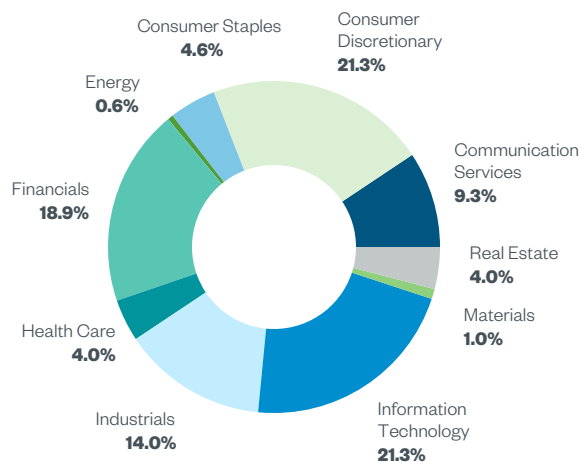
Risk/Return Analysis & Portfolio Characteristics (%)

As of 3/31/25

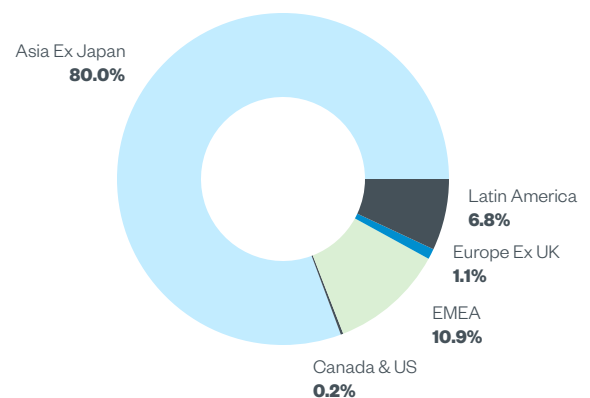
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	52.3	38.2	43.9
Annualized Return (%)	4.3	3.3	3.7
Annualized Excess Return (%)	0.6	-0.4	--
Batting Average (% Quarterly)	57.5	55.0	--
Annualized Standard Deviation (%)	16.8	16.8	17.0
Tracking Error (%)	4.5	4.5	--
Information Ratio	0.1	-0.1	--
Annualized Sortino Ratio	0.2	0.1	0.2
Upside Capture (% Quarterly)	108.8	100.8	-
Downside Capture (% Quarterly)	100.5	101.8	-

	Axiom	Index
Holdings	78	1206
% in Axiom Top 10 Holdings	38.4%	21.3%
Weighted Average Market Cap (\$B)	\$160.9	\$158.3
Median Market Cap (\$B)	\$21.2	\$8.8
Liquidity (\$M/Day)	\$608	\$444
Net Debt/Equity Ratio	-9.1	6.5
Price Earnings Ratio (forward)	14.9	11.9
Earnings Growth Rate (forward)	21.2	19.7
PEG Ratio (PE/Growth Rate)	0.7	0.6
Wgt. Avg. Carbon Intensity	119.9	307.0

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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Investing Ahead of the Curve



Commentary

During the first quarter 2025, the Axiom Emerging Markets Equity Strategy ("Strategy") underperformed the MSCI Emerging Markets ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over the since inception period.

Emerging markets outperformed the U.S. during the first quarter, with the MSCI Emerging Markets Index gaining +3%, while the S&P 500 declined more than -4%. The U.S. dollar weakened by almost -4%, amplifying the relative strength of non-U.S. equities. Value stocks outpaced growth globally (MSCI ACWI) by nearly 12%, led by strong gains in materials, energy, and financials, while information technology stocks corrected, with the so-called "Mag 7" declining by -16%. Emerging markets also posted solid gains, supported by a recovery in leading Chinese innovation companies—particularly following the January release of Deep Seek R1—which contributed to the broader reset in AI-related equities outside of China. Meanwhile, the removal of Germany's low national "debt ceiling" by the newly elected government in February added support for select European equities. Non-U.S. markets continue to trade at meaningful discounts to the U.S., with new sources of sustainable growth emerging, even as some of the dominant themes of the past few years—such as the accelerated buildout of AI infrastructure and resilient U.S. consumption—show signs of moderating. Having benefited strongly from these themes in recent years, Axiom's investment team actively mitigated risk and repositioned portfolios to capture new global opportunities.

From a sector perspective, the largest relative contributor during the quarter was consumer staples due to positive performance by Giant Biogene and Gambol Pet Group, both of which benefited from positive demand trends for their products in China. The primary detracting sector for the quarter was consumer discretionary.

From a country perspective, the largest relative contributor was Greece where the strong national economic fundamentals continued to drive loan growth and profitability momentum at National Bank of Greece and Piraeus Financial. Other contributors included Singapore due to positive performance by Sea Limited which is benefitting from its business growth across Southeast Asia, and Brazil led by Embraer. Embraer is continuing to execute on their deliveries of airplanes while its global competitor's struggle. Our overweight in India and underweight in China were the primary detracting countries for the quarter as the market fueled a China rally while selling down other countries like India.

The largest stock specific relative contributors for the quarter were Pop Mart International, Embraer, Hanwha Aerospace, Xiaomi, and Giant Biogene. The largest relative detractors were Alibaba, Accon Technology, Taiwan Semiconductor, Polycab India, and HD Hyundai Electric.

Dynamic growth investing is more essential than ever as the Trump administration's newly announced tariffs mark a potentially significant shift in U.S. trade and industrial policy. The structure and tone of these measures suggest more than a technical adjustment—they may hasten the deglobalization trends already in motion since the global financial crisis. Alongside ongoing demographic pressures, rising debt levels, and accelerating technological disruption, these developments reinforce the relevance of Axiom's "4Ds" investment framework: demographics, debt, deglobalization, and disruption. Our dynamic growth philosophy focuses on identifying the evolving group of global companies delivering sustainable, innovation-led growth in this environment. While the market digests the tariff news and its broader implications, it's worth noting that missing just 10 of the best recovery days over the past 30 years would have cut long-term returns nearly in half (source: Ned Davis Research). Global monetary policy and incrementally more favorable fiscal policy in certain countries continue to provide a supportive backdrop, with central bank cuts now outpacing hikes by a ratio of nearly 4-to-1. Valuations across global markets remain historically reasonable, while corporate and consumer balance sheets appear broadly healthy—important buffers against macroeconomic headwinds. With more than 25 years of experience successfully navigating changing market conditions, Axiom remains focused on our rigorous, evidence-based dynamic growth approach to identify investment opportunities, manage risk, and help our clients achieve attractive long-term outcomes.

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.

Client Partnership Contacts

Lindsay Chamberlain

Managing Director
203.422.8039
lchamberlain@axiom-
investors.com

Greg Schneider

Director of Client Partnerships
203.422.8038
gschneider@axiom-
investors.com

Steve Hanson

Director of Client Partnerships
203.422.8085
shanson@axiom-
investors.com

Siobhan Kranz, CFA

Director of Client Partnerships
203.422.8044
skranz@axiom-
investors.com

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 '25	-2.87%	-3.10%	2.93%	19	4,392.1	23,298.9	18.85	N/A	15.82	17.35
2024	16.27%	16.17%	7.50%	19	4,686.5	24,180.9	19.38	1.25	16.20	17.50
2023	6.19%	5.18%	9.83%	18	4,817.0	19,915.6	24.19	0.45	16.28	17.14
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

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 December 31, 2024. 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 December 31, 2024. 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, 2024 was 0.23%. The Axiom Emerging Markets Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.77%.

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.