

Emerging Markets Equity Strategy

March 31, 2026

Objective

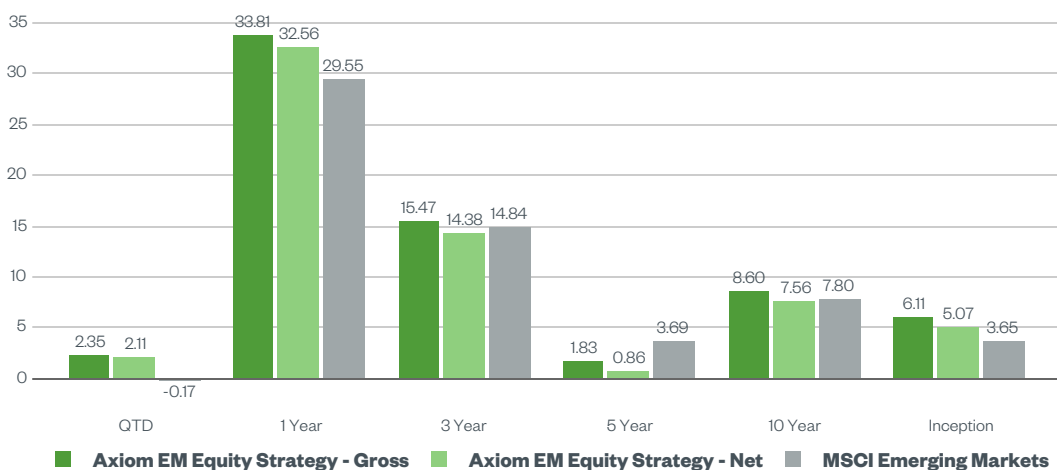
The Emerging Markets Equity Strategy seeks long-term compounding by focusing its investments in dynamic growth opportunities in emerging markets.

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 (%)

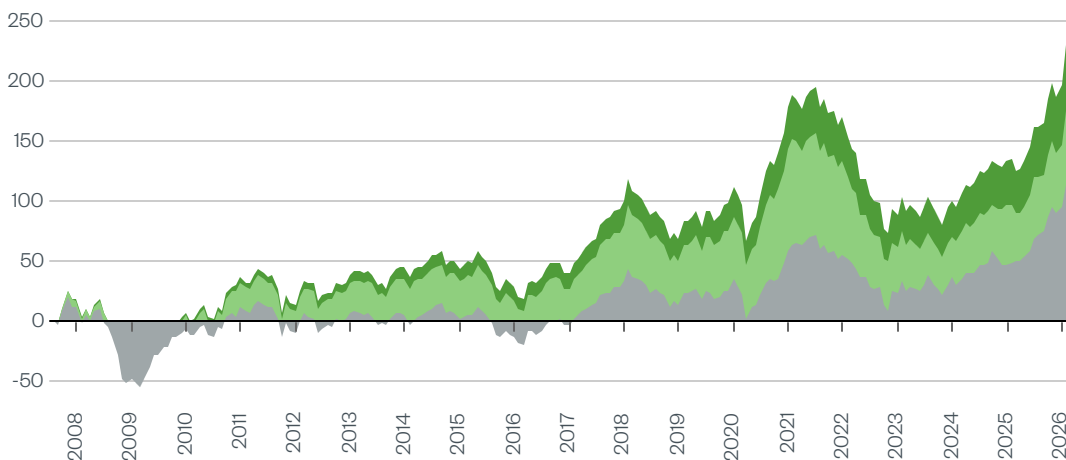
As of 3/31/26



*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 3/31/26



Strategy Facts

Inception

August 1, 2007

Firm Assets

\$28.1 B*

Strategy Assets

\$4.0 B

Benchmark

MSCI Emerging Markets

Portfolio Managers

José Gerardo Morales, CFA

Portfolio Manager

Andrew Jacobson, CFA

Portfolio Manager,
Chief Investment Officer

Alexander Harrison

Portfolio Manager

*Assets include Assets Under Management (\$26.6B) & Assets Under Advisement (\$1.5B).

**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.

Top 10 Holdings

As of 3/31/26

Security	Country	Sector	% of Portfolio	% of Index
Taiwan Semiconductor	Taiwan	Information Technology	15.2	13.3
Samsung	Korea	Information Technology	7.8	5.7
SK hynix	Korea	Information Technology	5.2	2.8
Tencent	China	Communication Services	4.6	3.9
ASPEED Technology, Inc.	Taiwan	Information Technology	2.9	0.1
Alibaba	China	Consumer Discretionary	2.6	2.6
Delta Electronics, Inc.	Taiwan	Information Technology	2.5	0.8
China Construction	China	Financials	2.2	1.0
Embraer S.A.	Brazil	Industrials	1.9	0.1
Accton Technology Corp.	Taiwan	Information Technology	1.9	0.2

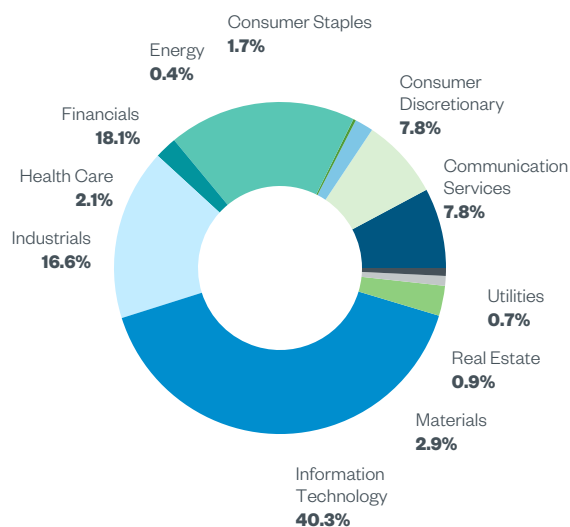
Risk/Return Analysis & Portfolio Characteristics (%)

As of 3/31/26

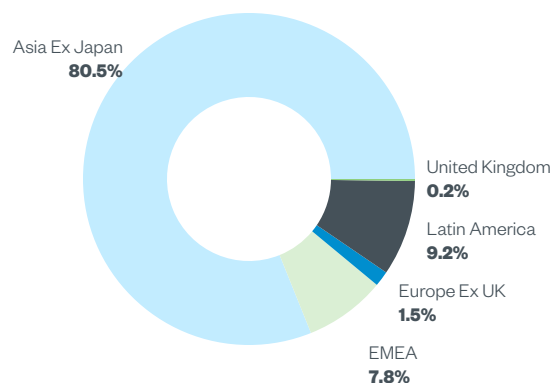
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	128.2	107.2	111.9
Annualized Return (%)	8.6	7.6	7.8
Annualized Excess Return (%)	0.8	-0.2	--
Batting Average (% Quarterly)	55.0	52.5	--
Annualized Standard Deviation (%)	16.9	16.9	16.7
Tracking Error (%)	4.6	4.6	--
Information Ratio	0.2	-0.1	--
Annualized Sortino Ratio	0.6	0.5	0.5
Upside Capture (% Quarterly)	108.7	101.0	-
Downside Capture (% Quarterly)	99.8	101.6	-

	Axiom	Index
Holdings	76	1204
% in Axiom Top 10 Holdings	46.8%	32.5%
Weighted Average Market Cap (\$B)	\$365.4	\$310.4
Median Market Cap (\$B)	\$314	\$11.0
Liquidity (\$M/Day)	\$1,077	\$831
Net Debt/Equity Ratio	-7.8	4.4
Price Earnings Ratio (forward)	12.1	11.2
Earnings Growth Rate (forward)	43.8	35.7
PEG Ratio (PE/Growth Rate)	0.3	0.3
Wgt. Avg. Carbon Intensity	81.8	285.2

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 2026, the Axiom Emerging Markets Equity Strategy ("Strategy") outperformed the MSCI Emerging Markets ("Index") net of fees.

After a strong start to the year, markets reversed in March as geopolitical tensions escalated following the outbreak of conflict in the Middle East. March was marked by a sharp rise in political uncertainty, higher oil prices, and limited visibility on the duration or scope of the war. Despite these increased uncertainties, global growth has held up, and while it is still early to gauge the full economic impact, history suggests that only a sustained and significant rise in oil prices would be likely to materially disrupt the ongoing global expansion, with global real GDP still forecast to grow by roughly 3 percent this year and over the next several years. Importantly, Axiom's Emerging Markets strategies have entered this period from a position of strengthening relative performance, with year-to-date, one-year, three-year, and since inception results tracking ahead of benchmark gross of fees, as our recommitment to a streamlined leadership structure has reinforced the strategy's performance edge. Emerging markets also outperformed developed markets again during the quarter, continuing a pattern that held in each quarter last year and reinforcing the case that EM leadership is beginning to broaden. Importantly, in contrast to other recent bouts of geopolitical uncertainty, the current backdrop is more favorable than in 2022. At that time, the surge in oil and other commodity prices following Russia's invasion of Ukraine coincided with a historic rise in global interest rates as central banks moved aggressively away from the zero interest rate policies adopted during COVID. Today, by contrast, inflation has been moderating globally, with central banks having already shifted into a coordinated easing cycle, evidenced by more than 8 to 1 rate cut to hike ratio over the trailing 52 weeks. Even in the less advantageous 2022 environment, the widely feared global recession did not materialize, as stronger areas of the economy offset the commodity shock, oil prices ultimately subsided, and markets recovered meaningfully. Following the initial selloff, innovation, capital investment, and improving EM growth differentials ultimately proved more important drivers of renewed growth and market performance than geopolitics. Similarly, widely discussed fears that "Liberation Day" tariffs would trigger a sharp slowdown and sustained inflation have, so far, proven less disruptive than expected. These recent experiences reinforce a broader point: while current visibility remains limited, periods of sharply rising political uncertainty have often been absorbed by markets more quickly than anticipated, and subsequent returns have tended to be surprisingly favorable.

From a sector perspective, the largest relative contributor during the quarter was information technology, led by ASPEED Technology and Samsung Electronics. Other top contributing sectors included industrials due to positive performance by Hanwha Aerospace and ASELSAN Elektronik, and consumer staples led by APR and Clicks Group. The primary detracting sectors for the quarter were consumer discretionary, energy, and communication services.

From a country perspective, the largest relative contributor was Taiwan, driven by ASPEED Technology and Delta Electronics. Other contributors included Korea, due to positive performance Samsung Electronics and SK hynix, and India, led by Reliance Industries. Brazil, South Africa, and Saudi Arabia were the primary detracting countries for the quarter.

The largest stock specific relative contributors for the quarter were ASPEED Technology, Samsung Electronics, Delta Electronics, Elite Material, and SK hynix. The largest detractors on a relative basis were Tencent Holdings, Mahindra & Mahindra, Alibaba, Hon Hai Precision, and Hyundai Heavy Industries.

Axiom enters the second quarter with a historically constructive combination of growth, upward earnings revisions, financial soundness, and valuation. Based on the March portfolio fundamentals, Emerging Markets Equity offers next-twelve-month earnings growth of roughly 44 percent versus 36 percent for the benchmark, supported by sales growth of approximately 28 percent versus 19 percent, while the portfolio trades at a PEG ratio of roughly 0.3, in line with a current favorable setup and below its ten-year average of approximately 0.6. Profitability and portfolio balance sheet quality also remain strong, with return on equity of roughly 27 percent versus 20 percent for the benchmark and net debt to equity of approximately negative 8 percent, i.e. net cash, versus positive 4 percent. This combination continues to widen the favorable dynamic gap between improving and underappreciated fundamentals and still strongly discounted valuations. EM's broader backdrop is also improving. Earnings revisions have turned positive, valuation remains attractive relative to developed markets, currencies have stabilized, and earnings growth is broadening beyond China, while the structural composition of the EM universe has become materially more dynamic over time. At the same time, public markets continue to offer advantages that have become more apparent as the claimed stability of many private market structures has proven increasingly illusory. Recent strains in private credit have remained contained rather than systemic, but they have reinforced the risks of illiquidity, delayed price discovery, and capital trapped in challenged sectors. By contrast, public markets provide transparency, liquidity, and the ability to adapt as conditions change. Over the past year, Axiom has used that flexibility to emphasize high quality dynamic growth businesses positioned to benefit from the next phase of innovation and capital investment across emerging markets. The current combination of favorable fundamentals, attractive valuations, improving EM leadership, and a more dynamic opportunity set reinforces the case for increased allocations to emerging market equities and may provide long-term investors with an opportunity to use recent volatility to strengthen positioning in these innovative businesses and more fully capture the powerful benefits of compounding.

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 '26	2.35%	2.11%	-0.17%	18	4,001.0	26,636.8	15.02	N/A	15.98	15.42
2025	26.99%	25.80%	33.57%	18	4,380.2	27,573.2	15.89	0.30	13.14	13.41
2024	16.27%	15.17%	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

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, 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 Axiom Emerging Markets Equity composite has had a performance examination for the periods August 1, 2007 to March 31, 2026. 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, 2025 was 0.22%. 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.

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