

Emerging Markets Equity Strategy

June 30, 2023

Objective

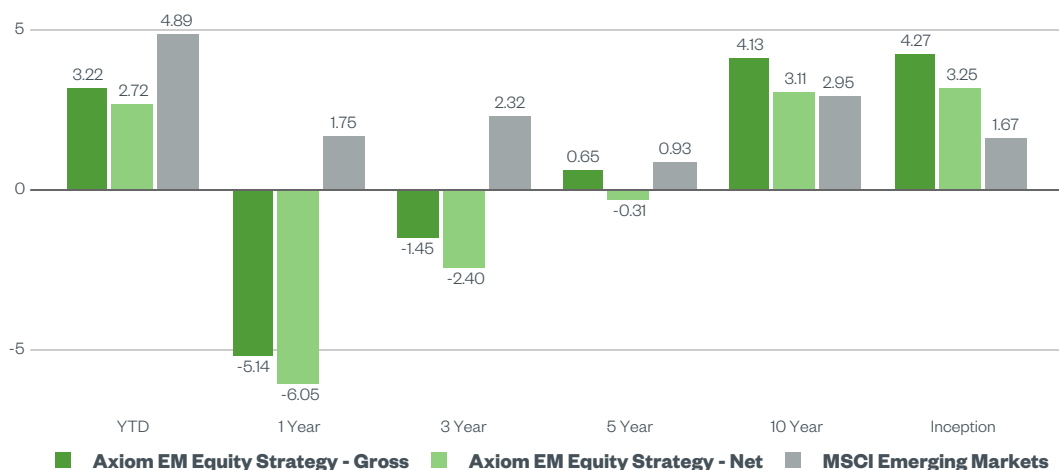
The Emerging Markets Equity Strategy seeks long term compounding by focusing its investments in emerging markets.

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 (%)

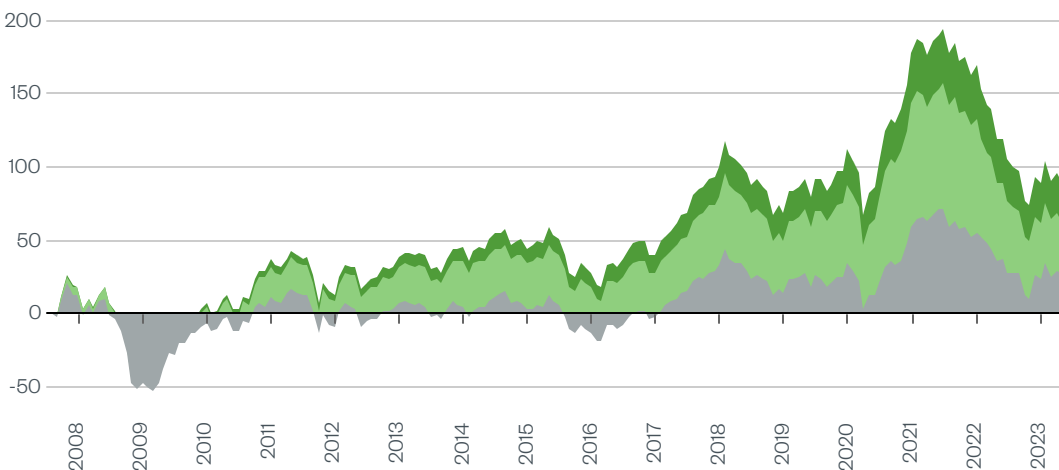
As of 6/30/23



*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 6/30/23



Strategy Facts

Inception

August 1, 2007

Firm Assets

\$18.9 B*

Strategy Assets

\$5.7 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 (\$18.3B) & 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 6/30/23

Security	Country	Sector	% of Portfolio	% of Index
Taiwan Semiconductor	Taiwan	Information Technology	9.0	6.8
Samsung	Korea	Information Technology	6.0	4.5
Tencent	China	Communication Services	5.3	3.9
Trip.com Group Ltd.	China	Consumer Discretionary	3.0	0.3
HDFC Bank	India	Financials	3.0	0.0
Ping An Insurance	China	Financials	2.8	0.7
Samsung SDI Co., Ltd	Korea	Information Technology	2.3	0.4
PT Bank Rakyat	Indonesia	Financials	2.2	0.4
Baidu	China	Communication Services	2.1	0.6
Larsen & Toubro Ltd.	India	Industrials	2.0	0.3

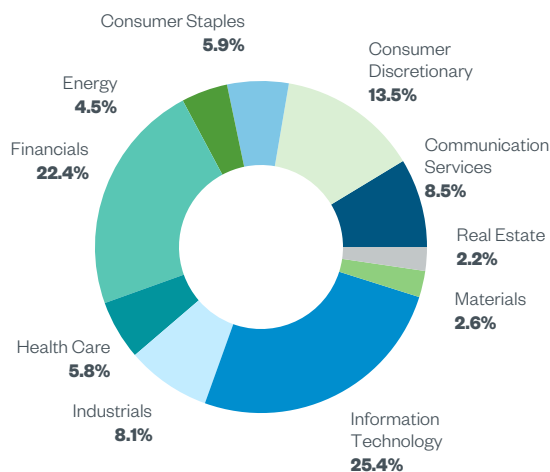
Risk/Return Analysis & Portfolio Characteristics (%)

As of 6/30/23

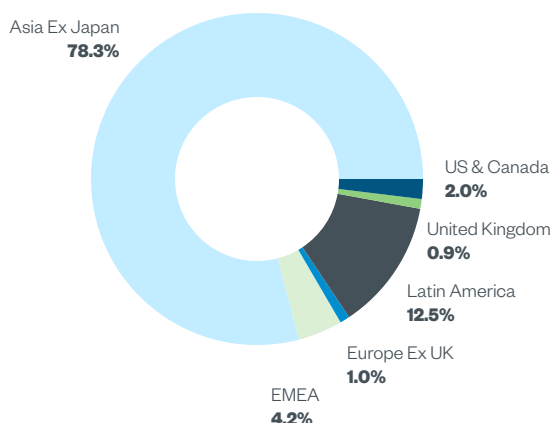
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	49.8	35.9	33.8
Annualized Return (%)	4.1	3.1	3.0
Annualized Excess Return (%)	1.2	0.2	--
Batting Average (% Quarterly)	65.0	57.5	--
Annualized Standard Deviation (%)	16.8	16.8	16.8
Tracking Error (%)	3.8	3.8	--
Information Ratio	0.3	0.0	--
Annualized Sortino Ratio	0.3	0.2	0.2
Upside Capture (% Quarterly)	125.0	116.0	-
Downside Capture (% Quarterly)	102.6	104.0	-

	Axiom	Index
Holdings	85	1423
% in Axiom Top 10 Holdings	37.7%	17.8%
Weighted Average Market Cap (\$B)	\$132.8	\$107.7
Median Market Cap (\$B)	\$24.0	\$6.4
Liquidity (\$M/Day)	\$212	\$173
Net Debt/Equity Ratio	-1.3	13.7
Price Earnings Ratio (forward)	16.1	11.8
Earnings Growth Rate (forward)	23.3	17.7
PEG Ratio (PE/Growth Rate)	0.7	0.7
Wgt. Avg. Carbon Intensity	102.1	322.6

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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Commentary

During the second quarter 2023, 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 10-year and since inception periods.

Markets rallied globally as inflation showed continued signs of moderation. For the first time in over two years, Axiom's proprietary global inflation tracker turned positive (i.e., lower inflation pressure) based on thousands of annual fundamental macro-rankings covering more than 100 countries. In the US, market-based measures of expected future inflation, such as interest rate break-evens, have nearly fallen to long-term target levels, suggesting that the Fed might soon complete its tightening cycle. Economic growth has also moderated, and Axiom's proprietary global growth tracker, which leverages our fundamental macro rankings, has turned moderately negative, consistent with a 'new normal' slow growth environment like we experienced prior to the excessive fiscal stimulus and monetary expansion policy makers undertook globally in response to COVID. Money supply has declined sharply, and yield curves have inverted. Credit conditions have tightened following global banking sector turbulence during the second quarter related to Silicon Valley, Signature, Credit Suisse, and commercial real-estate lending particularly in China. Offsetting the headwinds, labor markets remain very resilient, falling inflation will potentially support consumer activity, and there are signs of a potential rebound in industrial production as supply chains continue to recover. More moderate 'new normal' economic growth and ebbing inflation creates conditions for further growth stock outperformance as growth stocks typically have economically resilient organic growth drivers, solid financial returns, and strong balance sheets.

Axiom continues to be optimistic on the outlook for emerging markets into 2023, as outlined in our recently released white paper available here. The gap between emerging and developed growth, which compressed to less than 1% in 2021 and 2022, is expected to increase to above 3% in 2023 - the widest gap in ten years - as Emerging Markets (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. Emerging and frontier markets, which started tightening nearly a year before the Fed, have also already begun to cut rates as inflation has moderated, with early cuts from Vietnam, Costa Rica, and China; Brazil is expected to begin cutting rates later this summer. 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 top performing sector on a relative basis during the second quarter was materials, due to underweight exposure. The industrials sector contributed positively to performance due to strong performance from Localiza, a Brazilian rental car business that benefitted from easier availability of vehicles and lower interest rates, and Indian defense company Bharat Electronics, due to defense insourcing trends. Communication services, energy, and consumer staples were the largest detracting sectors for the quarter.

From a country perspective, contributors on a relative basis for the quarter were India, due to strong performance from Bajaj Finance and Bharat Electronics, Indonesia, due to Bank Rakyat, and United Arab Emirates, due to Emaar Properties. China, Singapore, and Taiwan were the largest detracting countries for the quarter.

From an individual stock perspective, the strongest relative contributors for the quarter were Localiza, Meituan, Bajaj Finance, Bharat Electronics, and HDFC Bank. The largest detractors on a relative basis were Luzhou Laojiao, Glodon Company, Jiumaajiu, due to slowing China reopening trends, Sea, as a result of heightened e-commerce competition, and the fund's underweight position to Petroleo Brasileiro.

Growth stocks have outperformed for the past 15 years in the 'new normal' post financial crisis world, notwithstanding periodic value rotations. We saw an especially sharp value stock rally in 2022 on the back of the Russia-Ukraine supply shocks that occurred on top of already COVID disrupted global supply chains. As the effects of the Russia-Ukraine supply shocks, excess COVID stimulus, and supply chain disruption continue to fade, growth is again outperforming globally outside of emerging markets. Emerging markets remain unusually cheap, and the growth rally has been delayed by idiosyncratic effects providing investors an opportunity to benefit as growth stocks likely begin to reassert themselves in emerging markets as well. We remain focused on identifying compelling dynamic growth stocks globally and the portfolios are beginning to show the most encouraging earnings acceleration patterns in several quarters.

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

Megan Strater

Director of Client Partnerships

203.422.8041

mstrater@axiom-investors.com

Steve Hanson

Director of Client Partnerships

203.422.8085

shanson@axiom-investors.com

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	3.22%	2.72%	4.89%	19	5,558.5	18,344.6	30.30	N/A	17.62	17.65
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.

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 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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