

AS OF JUNE 30, 2026

Emerging Markets Equity *Strategy*

 Capitalizing on change through high-quality *dynamic growth investing*
INCEPTION

Aug 1, 2007

FIRM ASSETS

\$34.6B*

STRATEGY ASSETS

\$5.0B

BENCHMARK

MSCI EM (Net)

WHY INVEST?

A consistent, time-tested philosophy

Dynamic growth, capitalizing on change since 1998, buy and monitor.


Aligned, independent ownership

Partner-led stewardship, co-investment alongside clients.


Disciplined, conviction-weighted

Rigorous risk/return framework, disciplined conviction-weighted sizing.

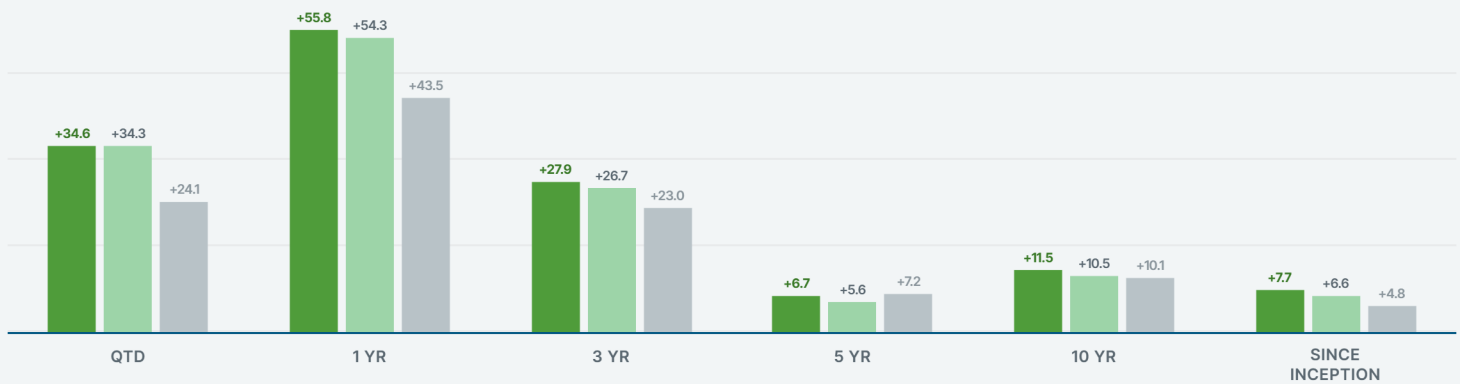

Seasoned team, evidence-driven

30+ years PM experience, Axiom amplifies alpha edge.

ANNUALIZED RETURNS · %

As of 6/30/2026 · USD · Periods over one year annualized

Composite (Gross) Composite (Net) MSCI EM (Net)



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 · %

Since inception 8/1/2007 · As of 6/30/2026 · USD

Composite (Gross) Composite (Net) MSCI EM (Net)



*Assets include Assets Under Management (\$32.9B) & Assets Under Advisement (\$1.7B). **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. FOR PLAN SPONSOR USE ONLY.

Portfolio *characteristics*

Representative account vs. MSCI EM (Net) · As of 6/30/2026

TOP 10 HOLDINGS

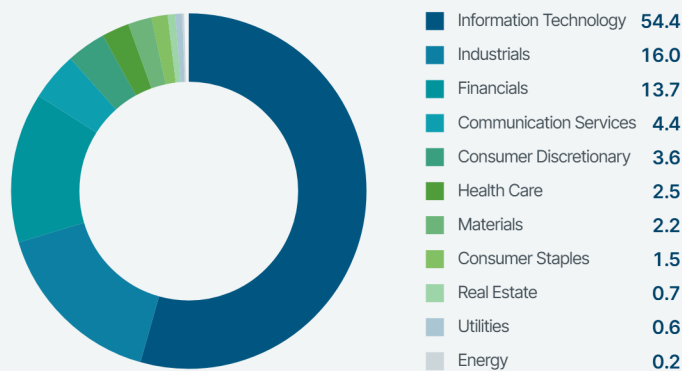
HOLDING	COUNTRY	SECTOR	AXIOM (%)	INDEX (%)
Taiwan Semiconductor	Taiwan	Info Tech	15.5	15.1
SK hynix	Korea	Info Tech	11.1	7.6
Samsung Electronics	Korea	Info Tech	10.4	9.0
ASPEED Technology	Taiwan	Info Tech	2.5	0.1
Elite Material	Taiwan	Info Tech	2.3	0.4
Delta Electronics	Taiwan	Info Tech	2.3	1.0
Accton Technology	Taiwan	Info Tech	2.0	0.3
Contemporary Amperex	China	Industrials	1.9	0.3
MediaTek	Taiwan	Info Tech	1.8	1.6
Piotech	China	Info Tech	1.7	0.0

CHARACTERISTICS

	AXIOM	INDEX
Number of holdings	83	1,178
Weight in top 10 holdings	51.4%	41.0%
Wtd. avg. market cap (\$B)	\$637.5	\$570.3
Median market cap (\$B)	\$34.5	\$12.1
Liquidity (\$M / day)	\$2,004.3	\$2,671.3
Net debt / equity	-12.8	-2.6
P/E ratio (forward)	13.2	11.4
Earnings growth (forward)	52.7	42.9
PEG ratio	0.3	0.3

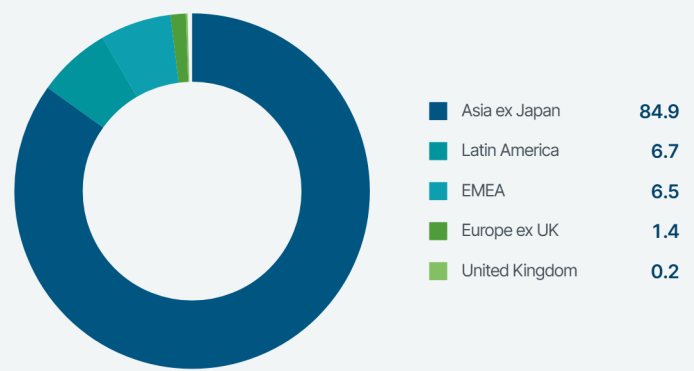
SECTOR EXPOSURE

% of portfolio



REGIONAL EXPOSURE

% of portfolio



PORTFOLIO MANAGERS

José Gerardo Morales, CFA
LEAD PORTFOLIO MANAGER

Andrew Jacobson, CFA
CIO/PORTFOLIO MANAGER

Alexander Harrison
PORTFOLIO MANAGER

— SECOND QUARTER 2026 · PORTFOLIO COMMENTARY

During the second quarter 2026, 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 the year-to-date, 1-year, 3-year, 10-year, and since inception periods.

Emerging Markets Equity Strategy gained 34.3% net of fees during the quarter, outperforming the MSCI Emerging Markets Index by 10.2% and extending its strong long-term record. The quarter began with renewed conflict between the United States and Iran, sharply higher oil prices and a reversal of the coordinated global easing cycle as inflation and interest-rate expectations moved higher. These headwinds eased meaningfully toward quarter-end as the conflict de-escalated, the Strait of Hormuz reopened, and oil prices retreated. By quarter-end, breakeven inflation, real-time inflation measures and Axiom's proprietary global inflation tracker were all signaling broad moderation in price pressures. If this moderation persists, the more restrictive rate path now anticipated by markets may prove unnecessary, turning what has been a headwind into a potential tailwind for growth equities.

Global growth remained resilient and earnings expectations continued to rise. We believe the principal growth driver remains accelerating AI adoption, token usage, and infrastructure investment, which are creating tighter supply, improved pricing and meaningful earnings upgrades across memory, advanced logic, optical connectivity, semiconductor equipment, electrical infrastructure, and power generation. U.S. federal court reversals of several aggressive Trump tariff measures added another potential tailwind.

For the quarter, the strongest sector contributions came from Information Technology, which benefited from both an overweight position and strong stock selection, followed by Consumer Discretionary and Energy, driven primarily by allocation effect. The sole detracting sector for the quarter was Industrials. From a country perspective, the leading contributors were China, driven by positive stock selection in addition to our country underweight, Korea driven by overweight positioning, and India mainly through stock selection. The primary detracting countries for the quarter were Hong Kong, Brazil, and Turkey. The top individual stock contributors were SK hynix, Samsung Electronics, Elite Material, Piotech and ASPEED Technology, while the largest detractors were MediaTek, Gold Fields, AIA Group, Contemporary Amperex Technology and Hanwha Aerospace.

As we head into the third quarter, we remain constructive. Robust earnings growth is the defining feature of the current market, company fundamentals remain strong across the portfolio, and the macro backdrop has recently been inflecting more positively. Importantly, the AI cycle has continued to accelerate and is increasingly progressing from investment to adoption, productivity, and earnings. One current debate focuses on the interplay between

rising token consumption and declining token prices, partly driven by routing simpler tasks to lower-cost models. As costs fall, more human tasks become economical to automate. Agentic workflows require orders of magnitude more tokens than simple generative queries. This Jevons-paradox effect should allow accelerating usage and monetization to more than offset moderation in blended token costs. Moreover, new bottlenecks are creating additional high-potential investment opportunities as AI demand broadens. Agentic applications are already pushing demand beyond GPUs toward CPUs and memory. Compute intensity is creating new constraints across advanced packaging and substrates, optical networking, and power management. Beyond the data center, physical AI remains in the earliest stages of commercialization, with specialized industrial systems and humanoid robotics representing a potentially significant next phase of adoption. We are also monitoring how concerns around data privacy, security, sovereignty, and reliance on a small number of closed-model providers may accelerate a shift toward localized inference, open models, and more bespoke systems. Such a transition could redistribute value across the AI stack and challenge parts of the current industry structure, creating both risks and new investment opportunities.

More broadly, AI is also accelerating the shift toward a more capital-intensive "maker economy," as capital automates lower-value tasks across manufacturing, logistics and services. Thus far, the evidence points less to broad unemployment than to slower hiring and rising revenue per employee; where automation reduces routine work and allows employees to focus on higher-value activities, productivity and wages may both improve. Revenue per employee is already accelerating at many leading companies, offering early evidence of a potential productivity upcycle that has historically supported stronger economic growth and corporate profitability.

The portfolio is supported by expected next-12-month EPS growth of 52.7% versus 42.9% for the benchmark along with a magnitude and breadth of positive EPS revisions that also exceed the benchmark. The portfolio trades at 13.2x forward earnings versus 11.4x, resulting in a lower PEG ratio of 0.25x versus 0.27x for the Index. We believe it also offers superior sales growth, returns on capital and equity, and net cash balance sheets on average. The recent SpaceX IPO also highlights the elevated valuations often assigned to transformative technology companies in private markets, particularly when compared with public market opportunities where valuations are more clearly supported by visible earnings and cash flows and generally remain attractive. Transformative investment cycles are rarely smooth, but fundamentals continue to validate the opportunity. We continue to see strong evidence of upside to portfolio growth forecasts, and volatility has repeatedly rewarded forward-looking investors willing to capitalize on sentiment- and headline-driven market fluctuations. We believe the fundamental foundation for portfolio performance remains strong.

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GIPS® COMPOSITE REPORT

Emerging Markets Equity Composite

YEAR	GROSS %	NET %	BENCH %	# ACCTS	MKT VAL \$M	FIRM \$M	% FIRM	DISP. %	COMP 3Y STD	BENCH 3Y STD
YTD '26	37.75	37.12	23.85	18	4,978.9	32,914.3	15.13	N/A	20.26	17.69
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%.

FOOTNOTES & DISCLOSURES

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 commingled 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 0.78%.

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.