



Emerging Markets Equity Strategy

AS OF SEPTEMBER 30, 2021

Strategy facts

Co-Lead Portfolio Managers: Andrew Jacobson, CFA, José Gerardo Morales, CFA, Young Kim

Co-Portfolio Manager: Donald Elefson, CFA

Inception: August 1, 2007

Firm assets: \$19.3 B*

Strategy assets under management: \$8.2 B

Vehicles: Separate account, commingled fund, CIT** and UCITS

Benchmark: MSCI Emerging Markets

Strategy objectives

Axiom invests in dynamic growth stocks globally. Axiom targets companies whose key business drivers are both improving and exceeding expectations through its disciplined process of data collection, analysis and portfolio construction. Axiom's dynamic growth strategy is implemented by the firm's experienced, stable, and collaborative investment team. The Emerging Markets Equity strategy concentrates its investments in companies located in emerging market countries or in companies that derive the majority of their revenues or assets from an emerging market country. The strategy focuses on growing companies undergoing significant change.

Annualized returns

Performance period: 8/1/07-9/30/21



Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	86	1418
Weighted Average Market Cap (\$M)	\$125,616	\$133,768
Liquidity (\$M/Day)	\$361	\$326
Net Debt/Equity Ratio	-4.8	10.4
Price Earnings Ratio (forward)	17.3	11.9
Earnings Growth Rate (forward)	23.7	17.3
PEG Ratio (PE/Growth Rate)	0.7	0.7
Earnings Revisions Up	61%	53%
Earnings Revisions Down	39%	47%

Portfolio top ten holdings

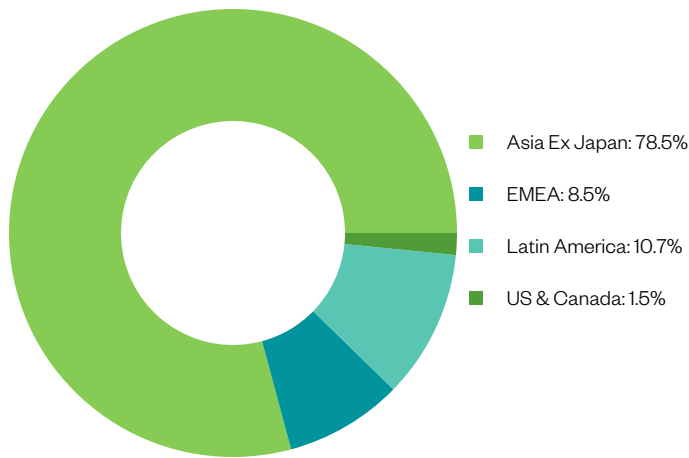
Security	Country	Sector	Strategy	Bench.
Taiwan Semiconductor	Taiwan	Info. Tech.	7.8%	6.5%
Samsung	Korea	Info. Tech.	4.9%	3.8%
Infosys	India	Info. Tech.	3.1%	1.0%
HDFC Bank	India	Financials	2.4%	0.0%
Contemporary Ampere	China	Industrials	2.4%	0.1%
Li Ning	China	Discretionary	2.3%	0.3%
Tencent	China	Comm. Serv.	2.2%	4.3%
Shinhan Financial	Korea	Financials	1.9%	0.2%
NAVER	Korea	Comm. Serv.	1.9%	0.5%
Sberbank	Russia	Financials	1.8%	0.6%

*Assets include Assets Under Management (\$18.6B) & Assets Under Advisement (\$0.7B).

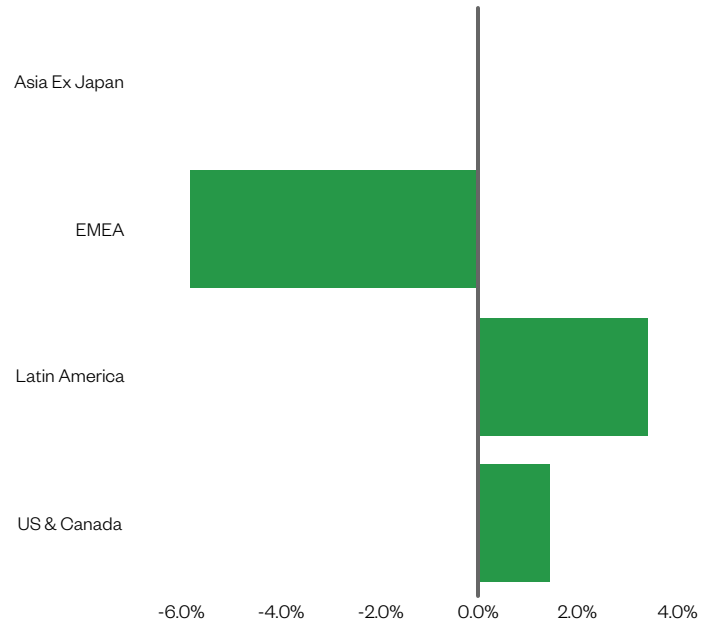
Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

**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).

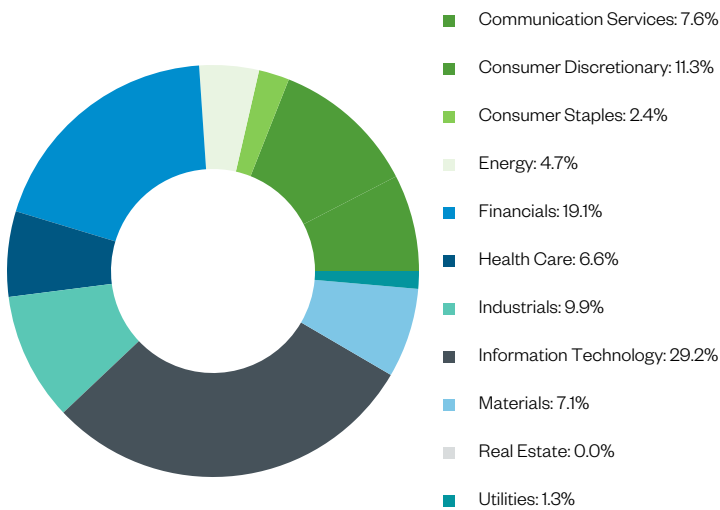
Portfolio exposure by region



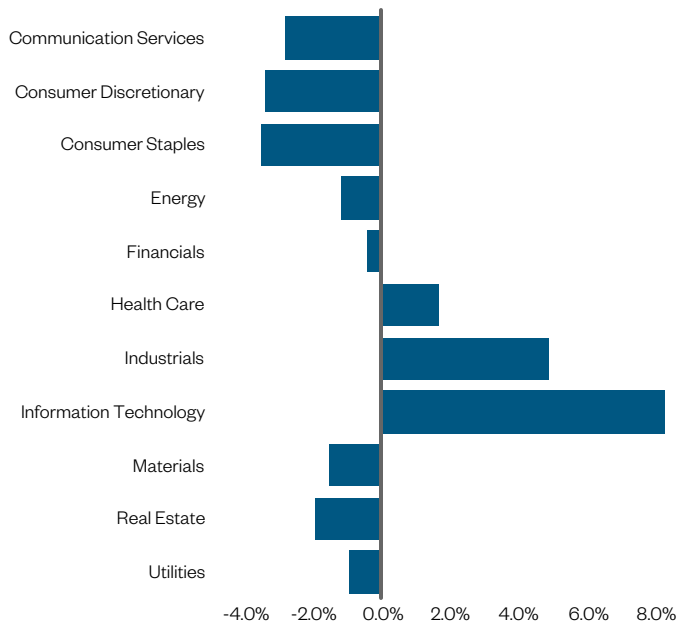
Regional allocation vs. benchmark weight



Portfolio exposure by sector



Sector allocation vs. benchmark weight





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Commentary

During the third quarter 2021, the Axiom Emerging Markets Equity Strategy ("Strategy") outperformed the MSCI EM Index ("Index") net of fees. The Strategy remains ahead of the Index on a net of fees basis over the 3-year, 5-year, 10-year, and since inception periods.

Axiom outperformed this quarter despite global growth headwinds from the Delta variant, supply chain disruptions, and policy. Key global economic indicators continued to moderate this quarter. For example, the JPM Global PMI Composite has fallen every month since peaking in May at 58.6 and the most recent August data point of 52.6 indicates a more moderate pace of global recovery. Leading the global slowdown, China's local Caixin PMI Composite fell to 47.2 in August as China has been especially aggressive about reimposing a COVID lockdown in the face of Delta. In addition, President Xi's policy turn towards more direct state control over the economy under the mantra of "common prosperity" resulted in a myriad of disruptive regulations. Finally, the Evergrande credit saga pressured the important Chinese property sector. Recently, there have been signs of stabilization in China as policy has started easing in response to the slowdown. In the US, a modest backup in interest rates combined with persistent labor market imbalances restrained the pace of economic recovery. The US policy debate around substantial proposed tax hikes partly under the rubric of "fighting income inequality" creates risks to private sector investment and longer-term economic growth. Inflation remains elevated globally and it is still unclear how soon inflation will moderate once supply chain bottlenecks ease. While the recovery is maturing and economic growth is moderating, corporate profitability remains attractive. Also providing support, the Delta-wave appears to have peaked and credit conditions continue to be extremely favorable for equities. Global growth stocks slightly outperformed global value stocks this quarter notwithstanding a setback to emerging market growth stocks due to the policy headwinds facing the Chinese internet sector. Value outperformed growth in emerging markets this quarter due largely to the strong policy headwinds facing the Chinese internet sector. Axiom remains underweight Chinese stocks.

Top contributing sectors on a relative basis during the third quarter were consumer discretionary, led by Li Ning, followed by information technology, due to strong performance from Globant and Infosys, and real estate due to underweight exposure. Consumer staples, health care, and energy were the largest relative detractors for the quarter.

From a country perspective, China was the top contributor, led by top performing stocks in the portfolio Alibaba and China Longyuan Power Group, followed by Brazil, driven by WEG, and Argentina, driven by Globant. On the other hand, Taiwan, Korea, and Saudi Arabia detracted from performance during the quarter.

From an individual stock perspective, the Strategy's best relative contributors were Alibaba, China Longyuan, Globant, HDFC Bank, and Vale. Detracting stocks for the quarter were Zai Lab, Taiwan Semiconductor, Country Garden Services, Trip.com, and Gazprom.

We are approaching the one-year anniversary of the announcement of vaccines. While the recovery is continuing, year-on-year economic comparisons get more challenging. Also, we are seeing some policy headwinds from proposed tax and interest rate hikes globally. Furthermore, input prices, especially related to energy and logistics, represent ongoing economic challenges. Notwithstanding the challenges, global growth seems likely to settle into a more moderate expansion supported by ongoing reopening and supply chain restocking, absent additional major policy or health shocks. As growth moderates, value stocks seem likely to face renewed challenges having benefited from the cyclical tailwinds. We remain positive about the opportunities to differentiate Axiom's portfolios through dynamic growth stock selection with a medium and longer-term time horizon.

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 (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2021	-1.93%	-2.63%	-1.25%	16	7,306.8	18,649.8	39.18	N/A	19.27	19.13
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
2012	22.94%	21.74%	18.22%	8	1,271.3	8,611.6	14.76	0.03	21.98	21.50
2011	-17.48%	-18.31%	-18.42%	7	833.8	10,161.2	8.21	0.07	26.38	25.76

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 June 30, 2021. 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 June 30, 2021. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom International Investors, LLC (the "Firm") is a registered investment advisor under the Investment 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, 2020 was 0.15%. The Axiom Emerging Markets Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 1.00%.

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.

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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 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.