

Emerging Markets Equity Strategy

December 31, 2023

Objective

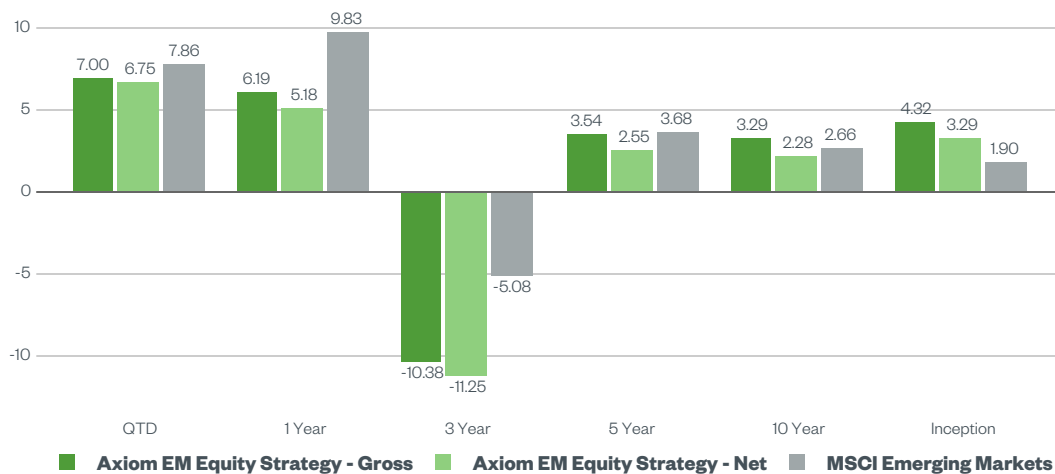
The Emerging Markets Equity Strategy seeks long term compounding by focusing its investments in emerging markets.

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 (%)

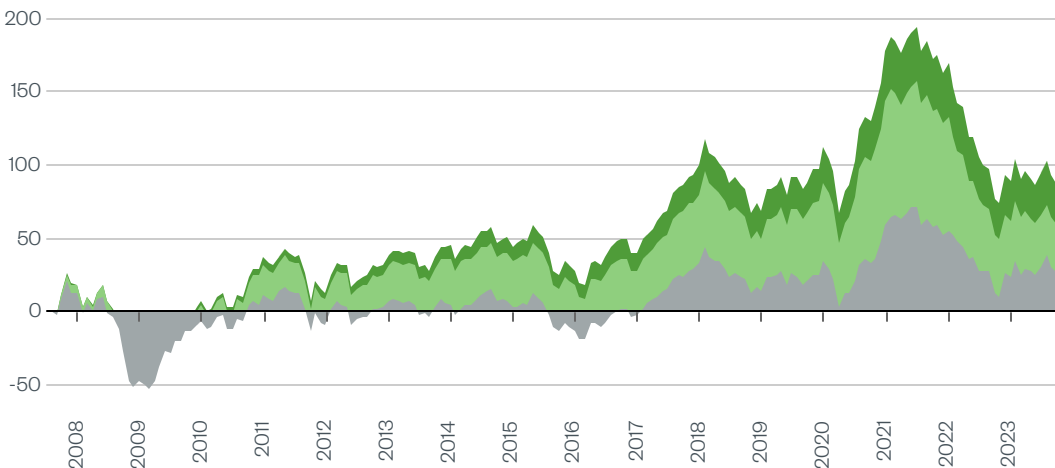
As of 12/31/23



*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 12/31/23



Strategy Facts

Inception

August 1, 2007

Firm Assets

\$20.5 B*

Strategy Assets

\$4.9 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 (\$19.9B) & 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 12/31/23

Security	Country	Sector	% of Portfolio	% of Index
Taiwan Semiconductor	Taiwan	Information Technology	9.4	6.7
Samsung	Korea	Information Technology	6.8	4.7
Tencent	China	Communication Services	4.6	3.5
Larsen & Toubro Ltd.	India	Industrials	2.9	0.4
MercadoLibre, Inc.	US	Consumer Discretionary	2.7	0.0
Trip.com Group Ltd.	China	Consumer Discretionary	2.6	0.3
SK hynix	Korea	Information Technology	2.5	0.8
Nu Holdings Ltd. Class A	Brazil	Financials	2.2	0.0
Fomento Economico Mexicano	Mexico	Consumer Staples	2.0	0.4
PT Bank Rakyat	Indonesia	Financials	2.0	0.4

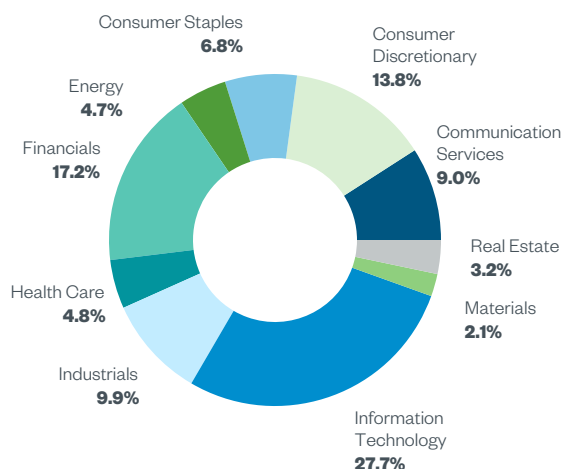
Risk/Return Analysis & Portfolio Characteristics (%)

As of 12/31/23

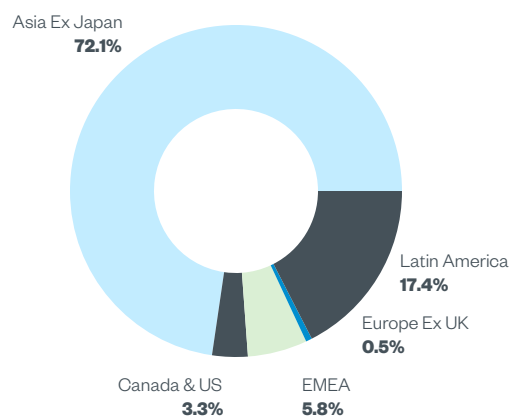
10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	38.2	25.3	30.0
Annualized Return (%)	3.3	2.3	2.7
Annualized Excess Return (%)	0.6	-0.4	--
Batting Average (% Quarterly)	60.0	55.0	--
Annualized Standard Deviation (%)	17.0	17.0	17.1
Tracking Error (%)	3.8	3.8	--
Information Ratio	0.2	-0.1	--
Annualized Sortino Ratio	0.2	0.1	0.1
Upside Capture (% Quarterly)	118.5	110.3	-
Downside Capture (% Quarterly)	102.9	104.3	-

	Axiom	Index
Holdings	90	1441
% in Axiom Top 10 Holdings	37.6%	17.2%
Weighted Average Market Cap (\$B)	\$116.8	\$109.1
Median Market Cap (\$B)	\$211	\$6.7
Liquidity (\$M/Day)	\$198	\$169
Net Debt/Equity Ratio	6.0	13.5
Price Earnings Ratio (forward)	15.7	11.6
Earnings Growth Rate (forward)	34.2	28.5
PEG Ratio (PE/Growth Rate)	0.5	0.4
Wgt. Avg. Carbon Intensity	122.2	326.2

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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Commentary

During the fourth 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 since inception.

Markets enter 2024 with several tailwinds. Inflation continues to moderate globally. Axiom's global inflation tracker has recovered to pre-COVID levels, having steadily improved for about 18 months. Global economic growth showed signs of stabilizing, notably at year-end, having dipped sharply during the middle of the year. As part of our ongoing portfolio monitoring, Axiom's research team fundamentally evaluated nearly 13,000 inflation and growth data points in Axware across more than 100 countries during 2023. The global easing cycle came into evidence beginning in mid-year 2023, with 48 rate cuts globally since July, exceeding the 43 hikes during that period. Just as with the tightening cycle, the easing cycle has been led by emerging markets. Currently, Fed funds futures suggest between five and six Fed rate cuts during 2024, with the first cut anticipated by late Spring. Over \$8 trillion has accumulated globally into money market funds, having nearly doubled since the start of COVID, and some of this cash will likely be redeployed into longer-term assets as rates fall. Typically, emerging markets and small caps outperform during the 12 months after the Fed starts to ease, suggesting EM and small cap recoveries might finally be within sight. Emerging markets may be further supported into 2024 as the gap between emerging market (EM) and developed market (DM) GDP growth is expected to reaccelerate to 3% from 2.3% in 2023. This magnitude of growth gap has historically been a catalyst for EM outperformance and has on average an 80% correlation with EM outperforming DM. Please reference Axiom's recent [EM White Paper](#) where we discuss the EM/DM growth gap and other reasons we believe emerging market equities are currently opportunistic. Generally, market valuations are attractive, notwithstanding last year's market recovery, with Global (MXWD), International (MXWDU), and Emerging Market (MXEF) indices all trading below 7- and 10-year average PEG ratios. Geopolitical instability remains an obvious risk with several global flashpoints as well as a number of important elections in focus this year. Longer term risks include still accelerating fiscal deficits, deglobalization, and demographic headwinds, all of which continue to favor a high quality dynamic growth approach to stock selection, as previously discussed in our [4D's Webinar, "Why the Structural Growth Market Can Continue."](#)

The highest contributing sector on a relative basis during the quarter was information technology, led by Alchip Technologies and Taiwan Semiconductor, who saw improving utilization levels from generative AI-driven demand and encouraging trends in PC and smartphones end-markets. Other top contributing sectors included consumer staples due to positive performance from Varun Beverages and FEMSA, and consumer discretionary led by underweight to Alibaba and overweight to MercadoLibre. The largest relative detracting sectors for the quarter were communication services, energy, and health care.

The highest contributing country on a relative basis was the US, due to MercadoLibre experiencing strong performance in its key Brazilian market. Other contributors included Mexico, led by Banorte and previously mentioned FEMSA, and lastly Turkey, due to zero exposure. China, Thailand, and Hong Kong were detracting countries for the quarter.

From an individual stock perspective, the highest relative contributors for the quarter were avoiding Meituan entirely, followed by Alibaba, MercadoLibre, Alchip Technologies, and Taiwan Semiconductor. The largest detractors on a relative basis were Baidu, NetEase, not holding PDD Holdings, Yum China Holdings, and Bajaj Finance.

Axiom's Emerging Markets Equity Strategy continues to exhibit healthy dynamic growth characteristics, with forecast 2024 sales growth of over 18% and earnings growth of over 30%, both well above benchmark levels and attractive relative to long-term averages. Balance sheets are strong with net debt/EBITDA and net debt/equity around 0 and 6% respectively, and both debt measures are low in absolute terms as well as below benchmark levels. We believe that continued strong operating performance by our portfolio investments will most likely lead to a preponderance of analyst growth forecasts for our holdings being upgraded, with both the ratio and magnitude of the earnings forecast increases tracking notably ahead of the benchmark index. EM also continues to benefit from historically low valuations with current portfolio valuation only slightly above benchmark levels and slightly below 7-year averages based on PEG ratios. This portfolio valuation seems reasonable especially in the context of potentially falling interest rates and strong company fundamentals. The EM outlook for 2024 looks more resilient with many growth drivers, including strong capital spending cycles in India and parts of the Middle East, continuing monetary policy easing in major EM economies such as Brazil, and robust demand for semiconductors and AI-related applications benefiting North Asia. Axiom believes that if we are successful at adding 2-4% of excess returns above benchmark, Axiom's aspirational target, mathematically we can increase investor outcomes by 20-40+% over the course of a decade and, at the high-end, which if achieved, could potentially even allow investor capital to triple rather than double over that time period. As we celebrate our 25th anniversary as a firm, Axiom believes that making a sustained investment in high quality, dynamic growth stocks continues to offer investors the opportunity for superior long-term returns.

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 stan. dev. (%)	Benchmark 3-year stan. dev. (%)
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
2014	-0.26%	-1.26%	-2.19%	14	2,349.1	9,482.3	24.77	0.35	15.07	15.00

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 September 30, 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 September 30, 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.

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.