

Emerging Markets Equity Strategy

December 31, 2025

Objective

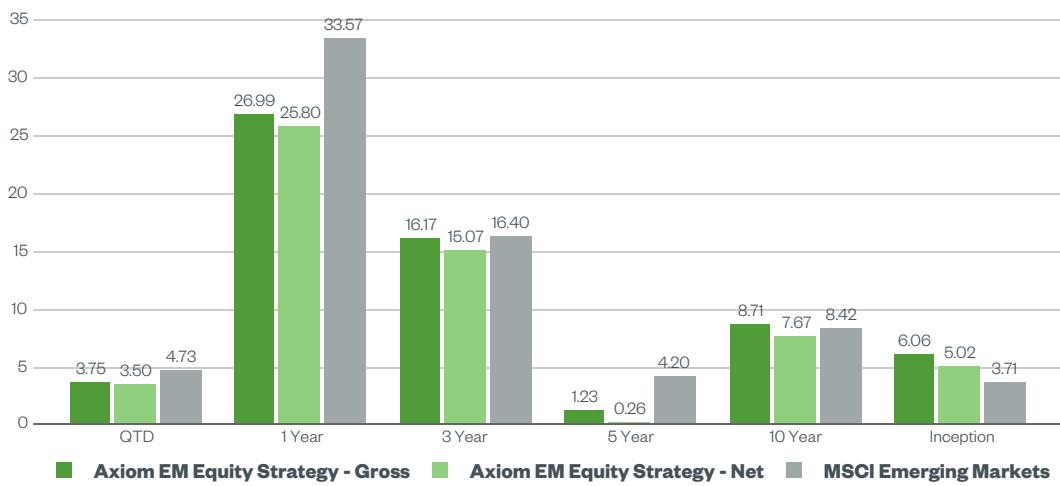
The Emerging Markets Equity Strategy seeks long term compounding by focusing its investments in emerging markets.

Why Invest?

- Clearly defined, transparent, and consistent process
- Driven by fundamentals, supported by evidence
- Active risk management with disciplined portfolio construction
- Advancing positive change through active engagement

Annualized Returns (%)

As of 12/31/25



*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 12/31/25



Strategy Facts

Inception

August 1, 2007

Firm Assets

\$29.0 B*

Strategy Assets

\$4.4 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,
Senior Analyst

*Assets include Assets Under Management (\$276B) & Assets Under Advisement (\$1.4B).

**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.

Investing Ahead of the Curve



Top 10 Holdings

As of 12/31/25

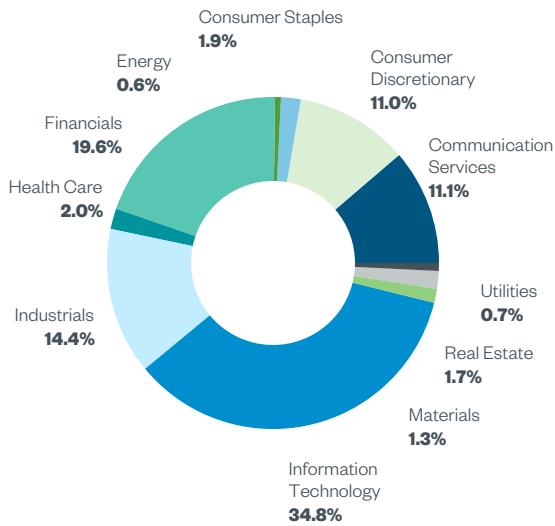
Security	Country	Sector	% of Portfolio	% of Index
Taiwan Semiconductor	Taiwan	Information Technology	14.0	11.9
Tencent	China	Communication Services	6.9	4.8
Samsung	Korea	Information Technology	6.2	4.3
SK hynix	Korea	Information Technology	4.7	2.4
Alibaba	China	Consumer Discretionary	3.7	3.1
Embraer S.A.	Brazil	Industrials	2.5	0.1
Hon Hai Precision Industry Co., Ltd.	Taiwan	Information Technology	2.2	0.9
China Construction	China	Financials	2.2	0.9
Hanwha Aerospace Co., Ltd.	Korea	Industrials	2.0	0.2
ASPEED Technology, Inc.	Taiwan	Information Technology	1.9	0.1

Risk/Return Analysis & Portfolio Characteristics (%)

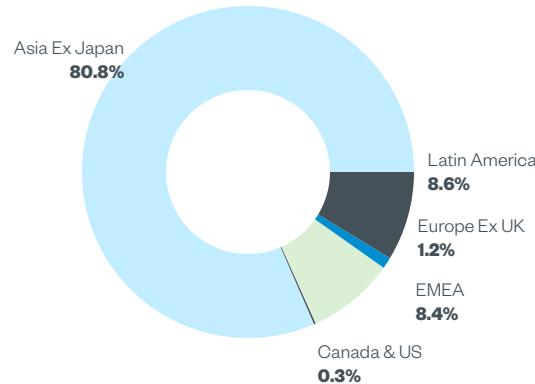
As of 12/31/25

10 Year Statistics	Axiom (Gross)	Axiom (Net)	Index	Axiom	Index
Cumulative Return (%)	130.6	109.4	124.4	Holdings	76
Annualized Return (%)	8.7	7.7	8.4	% in Axiom Top 10 Holdings	46.3%
Annualized Excess Return (%)	0.3	-0.7	--	Weighted Average Market Cap (\$B)	\$329.0
Batting Average (% Quarterly)	52.5	50.0	--	Median Market Cap (\$B)	\$31.4
Annualized Standard Deviation (%)	16.4	16.4	16.4	Liquidity (\$M/Day)	\$651
Tracking Error (%)	4.5	4.5	--	Net Debt/Equity Ratio	-5.7
Information Ratio	0.1	-0.2	--	Price Earnings Ratio (forward)	14.8
Annualized Sortino Ratio	0.6	0.5	0.6	Earnings Growth Rate (forward)	30.1
Upside Capture (% Quarterly)	105.9	98.2	-	PEG Ratio (PE/Growth Rate)	0.5
Downside Capture (% Quarterly)	101.1	102.8	-	Wgt. Avg. Carbon Intensity	75.6

Sector Exposure (%)



Regional Exposure (%)



Index: MSCI Emerging Markets

1

2

3

Currency: USD

4

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Investing Ahead of the Curve



Commentary

During the fourth quarter 2025, 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 the since inception period.

The year was characterized by elevated macro and policy uncertainty, including concerns following the "Liberation Day" tariffs and periodic questions around the pace and durability of the AI investment cycle, particularly after the DeepSeek moment early in the year. As the year progressed, however, the inflationary impact of tariffs proved less pronounced than feared, and growth remained resilient, supported by accelerating AI-related capital investment. Corporate fundamentals also improved. Certain segments of the market continued to favor lower-quality exposures while higher-quality companies experienced some multiple compression, contributing to Axiom's relative performance headwinds. However, the fundamental backdrop became increasingly constructive. Returns generally improved as underlying earnings and revenue trends strengthened, with a broader set of industries and regions contributing to gains. Non-U.S. markets, including emerging markets, meaningfully outperformed U.S. equities during the year, aided in part by U.S. dollar weakness. This shift may mark a significant turning point in performance leadership and is discussed in greater detail in our [recent white paper](#). Policy tailwinds were also a contributing factor in the outperformance of emerging markets in 2025. Beyond earlier and more accommodative monetary policy, emerging markets also benefitted from structural policy tailwinds, from China's innovation-led tech strategy to Korea's shareholder-friendly market reforms.

From a sector perspective, the largest relative contributor during the quarter was information technology, led by SK hynix and ASPEED Technology. Other top contributing sectors included health care with positive performance from Samsung Epis, and real estate due to Emaar Properties. The primary detracting sectors for the quarter were industrials, communication services, and financials.

From a country perspective, the largest relative contributors were Taiwan, driven by ASPEED Technology and Taiwan Semiconductor, and Korea, due to positive performance from SK hynix and Samsung Electronics. China, Singapore, and India were the primary detracting countries for the quarter.

The largest stock specific relative contributors for the quarter were SK hynix, ASPEED Technology, Samsung Electronics, HD Hyundai Electric, and Taiwan Semiconductor. The largest detractors on a relative basis were Hanwha Aerospace, Sea Limited, Tencent Holdings, Hong Kong Exchanges and Clearing, and Tencent Music Entertainment.

Looking ahead to 2026, the outlook appears favorable for Axiom's dynamic growth portfolios. We believe Axiom's strategies are now valued at historically attractive PEG ratios, reflecting PE multiple compression during the year even as forecast growth rates accelerated into the high twenties. While this valuation reset constrained returns in 2025, it supports the potential for attractive forward returns. Importantly, portfolio companies continue to exhibit returns on capital well above market averages, supported by balance sheets that are materially stronger than benchmarks. This financial strength reinforces their ability to sustain growth across varying economic conditions. The broader equity environment is also becoming more supportive. While growth continues to be enhanced by AI infrastructure investment, activity is broadening beyond a narrow set of themes. Financial services are benefiting from gradually steepening yield curves, favorable credit conditions, a recovery in capital markets and M&A activity, and the potential for increased capital returns as regulatory constraints ease, particularly for European and U.S. banks. Renewed tailwinds are also emerging in healthcare and aerospace, alongside increasing productivity-related benefits across a wide range of sectors. As a result, global benchmark earnings growth is expected to accelerate to over 13 percent in 2026, up from roughly 10 percent in 2025. Regarding AI investment specifically, Axiom's independent tracking of AI spending intentions shows capex growth targets more than quadrupling over the course of 2025 as adoption and monetization expanded. Scaling dynamics remain intact, token generation continues to grow rapidly, and there is an increasing focus on deploying large-scale physical infrastructure. At the same time, global equity markets are benefiting from one of the most coordinated monetary easing cycles in decades, with a cuts-to-hikes ratio exceeding 8-to-1 year to date as inflation continues to moderate globally and policymakers shift their focus toward supporting employment and broader industrial conditions. Axiom's proprietary macro heat map, encompassing thousands of data points across more than 100 countries, shows inflation trending down toward pre-COVID norms. China's deflationary export dynamics, moderating housing costs in key geographies, accelerating AI-driven productivity gains, and recent declines in energy prices all point toward further disinflationary pressure. In the United States, alternative real-time measures, such as Truflation, have recently moved lower toward the 2 percent level, suggesting the Federal Reserve is increasingly likely to continue easing in line with global trends. Credit conditions remain supportive, with spreads near cycle lows, and a weaker U.S. dollar could further help unlock valuation discounts across international and emerging markets. Taken together, attractive portfolio valuations, strong growth outlooks, and supportive macro conditions are consistent with an environment favorable for dynamic growth companies exhibiting durable demand, improving earnings delivery, and attractive duration, positioning the portfolio well for 2026 and sustained long-term 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 (%)
2025	26.99%	25.80%	33.57%	18	4,380.2	27,573.2	15.89	0.30	13.14
2024	16.27%	15.17%	7.50%	19	4,686.5	24,180.9	19.38	1.25	16.20
2023	6.19%	5.18%	9.83%	18	4,817.0	19,915.6	24.19	0.45	16.28
2022	-29.96%	-30.65%	-20.09%	19	5,691.5	16,580.9	34.33	0.23	20.17
2021	-3.22%	-4.15%	-2.54%	17	7,526.5	18,639.7	40.38	0.26	18.49
2020	31.22%	29.99%	18.31%	17	7,342.6	18,535.9	39.61	0.53	19.80
2019	25.98%	24.79%	18.42%	18	6,180.6	13,458.1	45.93	0.31	14.46
2018	-15.76%	-16.59%	-14.58%	18	4,541.1	9,729.2	46.67	0.50	14.76
2017	42.57%	41.21%	37.28%	21	6,210.6	12,116.0	51.26	0.71	15.07
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 September 30, 2025. 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, 2025. 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, 2024 was 0.23%. The Axiom Emerging Markets Trust OIE, 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.

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.