

Emerging Markets World Equity Strategy

September 30, 2022

Objective

The Emerging Markets Equity Strategy seeks long term compounding by focusing its investments in emerging market countries or companies that derive a majority of their revenues or assets from emerging market countries.

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 (%)

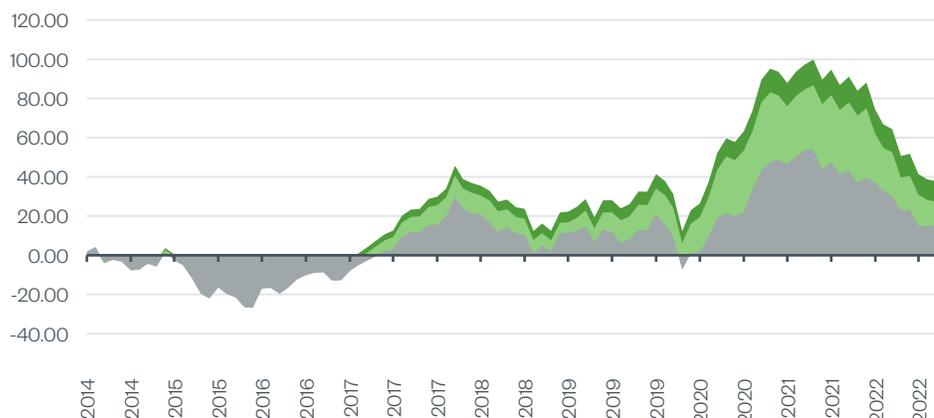
As of 9/30/22



*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 9/30/22



Strategy Facts

Inception

July 1, 2014

Firm Assets

\$15.4B*

Strategy Assets

\$2.3B*

Benchmark

MSCI Emerging Markets

Vehicles

Separate account

Commingled fund 3(c)7

CIT**

UCITS

Mutual Funds***

Portfolio Managers

Andrew Jacobson, CFA

Portfolio Manager,
Chief Investment Officer

José Gerardo Morales, CFA

Portfolio Manager

Andrew Yoon, CFA

Portfolio Manager

*Assets include Assets Under Management (\$14.8B) & Assets Under Advisement (\$0.6B); Strategy Assets Under Management (\$1.8B) & Assets Under Advisement (\$0.5B)

**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

***The Pear Tree Axiom Emerging Markets World Equity Fund is a Pear Tree Fund subadvised by Axiom Advisors. The Fund is modeled after Axiom's Emerging Markets World Equity Strategy. For Information on the Fund, please contact IDT@peartreefunds.com.

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 9/30/22

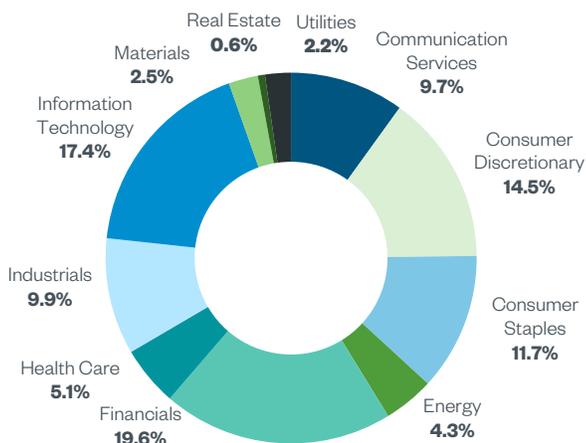
Security	Country	Sector	% of Portfolio	% of Index
Taiwan Semiconductor	Taiwan	Information Technology	5.6	5.7
Baidu	China	Communication Services	3.4	0.6
Samsung Electronics	Korea	Information Technology	2.9	3.6
Reliance Industries	India	Energy	2.9	1.6
Alibaba	China	Consumer Discretionary	2.7	2.6
JD.com	China	Consumer Discretionary	2.3	1.0
Bharti Airtel	India	Communication Services	2.2	0.4
Samsung SDI	Korea	Information Technology	2.0	0.4
Hindustan Unilever	India	Consumer Staples	1.9	0.5
Alinma Bank	Saudi Arabia	Financials	1.8	0.2

Risk/Return Analysis & Portfolio Characteristics (%)

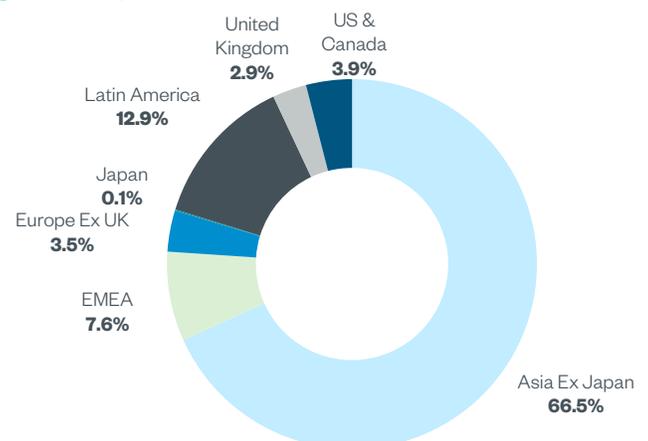
As of 9/30/22

ITD Statistics: 7/1/2014	Axiom (Gross)	Axiom (Net)	Index		Axiom	Index
Cumulative Return (%)	24.1	14.6	1.7	Holdings	127	1387
Annualized Return (%)	2.7	1.7	0.2	% in Axiom Top 10 Holdings	27.7%	16.3%
Annualized Excess Return (%)	2.5	1.5	-	Wgt. Avg. Market Cap (\$B)	\$109.4	\$85.3
Batting Average (% Quarterly)	69.7	66.7	-	Median Market Cap (\$B)	\$20.7	\$5.9
Annualized Standard Deviation (%)	16.6	16.6	16.8	Liquidity (\$M/Day)	\$290	\$158
Tracking Error (%)	4.2	4.2	-	Net Debt/Equity Ratio	10.7	14.5
Information Ratio	0.6	0.3	-	Price Earnings Ratio	14.5	10.0
Annualized Sortino Ratio	0.2	0.1	0.0	Earnings Growth Rate	22.0	15.1
Upside Capture (% Quarterly)	127.2	119.8	-	PEG Ratio (PE/Growth Rate)	0.7	0.7
Downside Capture (% Quarterly)	99.0	100.5	-	Wgt. Avg. Carbon Intensity	124.2	347.1

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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Investing Ahead of the Curve



Commentary

During the third quarter 2022, the Axiom Emerging Markets World Equity Strategy ("Strategy") underperformed MSCI EM Index ("Index") net of fees. The Strategy has outperformed the Index on a net of fees basis over 3-year, 5-year, and since inception periods.

The outlook for emerging markets is improving after several challenging quarters. During the third quarter, the Index fell -11.6%, challenged by global recession concerns, continued dollar strength, and disappointing progress on China reopening. Continued market declines have pushed the Index to a historically attractive valuation level of 10x one-year forward earnings vs. a fifteen-year average forward multiple of 12x and a recent high at the end of 2020 around 18x. Major EM country indices including the Hong Kong Hang Seng Index (HSI), Taiwan TaieX Index (TWSE), and Brazil Ibovespa Index (IBOV) are trading two standard deviations below historic median valuations. Significant EM benchmark constituents in the memory and semiconductor sectors are trading at valuation multiples consistent with previous cyclical troughs. Emerging markets are trading at a 26% discount to developed markets, in-line with history, even though EM growth is poised to accelerate relative to developed markets. The gap between emerging and developed growth, which compressed to under one percentage point in 2021 and 2022, is expected to reaccelerate to greater than three percentage points in 2023, which historically has been a catalyst for EM outperformance.

Individual key emerging markets are also experiencing positive change. There are early signs of Hong Kong and China reopening, with resumption of key events and relaxing entry requirements into Macau and Hong Kong. The Brazilian election is moving to a runoff round and both candidates will likely adopt more market-friendly centrist positions to win over swing voters. Tourism-dependent economies, such as Thailand, are recovering on certain measures to above pre-COVID levels.

Any moderation in the elevated US dollar from 20-year highs when US interest rates peak could be a further catalyst for emerging markets. Inflation appears to have peaked in the US in July at 9.1%. The gradual pace at which inflation has moderated from that peak, down to 8.3% by quarter end, caused the U.S. Fed to accelerate and intensify its policy response, weighing on markets and sentiment. Specifically, the Fed put through two historic 75 basis point increases - lifting the target rate to 3.25% and raising peak Fed Funds guidance from about 3.5% to about 4.5%. With these hikes, Fed policy appears close to 'catching-up' with inflation. Notably, the 2-year forward market implied 'breakeven' inflation expectation ended the quarter below the critical 2% threshold, having fallen from a peak of nearly 5% in March. Inflation seems likely to continue to moderate as oil is down by -30% from the recent peak, key shipping rates and measures of port congestion have fallen by over -50%, and housing, labor markets, and manufacturing activity and input prices are all also showing signs of topping out. Unexpected market turbulence precipitated in part by the historic pace of tightening, including recent tightening in the US credit markets and UK government bond markets, is another reason a Fed pause might be drawing closer to allow the already large rate moves to have time to transmit. Once investors sense that the peak of the rate cycle is finally on the horizon, markets are likely to begin recovering, perhaps sharply, even as the economy is slowing. Moreover, as the Fed tightening cycle peaks, the U.S. Dollar, which has been lifted in part by the aggressiveness of the Fed, is likely to fall from its current 20-year highs, providing further tailwinds to global stock returns. Encouragingly, given this backdrop, many of Axiom's longer-term investors, who took some gains during the COVID bull-market run, have begun adding back capital.

The best performing sector on a relative basis during the third quarter was health care, led by our Thai hospital Bumrungrad Hospital, due to the recovery of medical tourism. This was followed by communication services, led by top performing stock in the portfolio Bharti Airtel, who benefitted from a more rational competitive landscape in India, continued price hikes, and the launch of its 5G service, and information technology. Materials, utilities, and energy were the largest relative detractors for the quarter.

Brazil was the top performing country on a relative basis for the quarter due to strong performance from footwear and apparel brand Arezzo, with continued strength in topline growth and margins, and renewable energy beneficiary WEG. This was followed by Indonesia, led by banks PT Bank Central Asia and PT Bank Mandiri, and Mexico, driven by Grupo Financiero Banorte. The largest relative detractors were China and India.

From an individual stock perspective, the best relative contributors for the quarter were Bharti Airtel, Tencent, Arezzo, WEG, and PT Bank Central Asia. The largest detractors on a relative basis were BYD, due to a stake sale by a major shareholder, China Longyuan, Yunnan Energy, Baidu, and East Money Information.

Investors seem to be shifting attention from inflation toward the pace of a potential economic slowdown. Axiom's portfolio of well-capitalized, profitable, resilient, market leading businesses typically fare well during such economic slowdowns. We have reduced or eliminated exposure to higher multiple stocks, companies facing cyclical or margin headwinds, and companies with weaker funding. While this year has been challenging for growth investors, we have a 20+ year history of consistently recovering from such policy-driven market volatility by adhering to our stock selection and portfolio construction processes. We are invested across the Axiom portfolios alongside our clients and remain focused on being good stewards of their capital through the current turbulence, while remaining positioned to participate in the recovery.

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

Steve Hanson

Director of Client Partnerships
203.422.8085
shanson@axiom-investors.com

Megan Strater

Director of Client Partnerships
203.422.8041
mstrater@axiom-investors.com

Matthew Welling, CFA

Director of Client Partnerships
203.422.8044
mwelling@axiom-investors.com

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 (%)
YTD 2022	-34.02%	-34.51%	-27.16%	9	1,779.3	14,824.8	12.00	N/A	19.69	18.91
2021	-0.71%	-1.66%	-2.54%	8	1,634.8	18,639.7	8.77	0.48	18.10	18.33
2020	34.07%	32.81%	18.31%	8	1,876.2	18,535.9	10.12	N/A	19.65	19.60
2019	25.67%	24.49%	18.42%	6	1,268.6	13,458.1	9.43	0.09	14.33	14.17
2018	-16.00%	-16.82%	-14.58%	≤5	1,118.5	9,729.2	11.50	N/A	14.42	14.60
2017	44.13%	42.76%	37.28%	≤5	221.6	12,116.0	1.83	N/A	13.87	15.35
2016	7.09%	6.07%	11.19%	≤5	87.1	9,671.6	0.90	N/A	N/A	N/A
2015	-7.83%	-8.73%	-14.92%	≤5	2.2	8,704.3	0.02	N/A	N/A	N/A
2014*	-5.89%	-6.37%	-7.84%	≤5	2.4	9,482.3	0.02	N/A	N/A	N/A

*Non-annualized partial period performance beginning 7/01/2014

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, 2022. 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 World Equity composite has had a performance examination for the periods July 1, 2014 to June 30, 2022. 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 World 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 within all capitalization sizes. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets world style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in July 2014. 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. As of September 30, 2016, the Emerging Markets All Cap strategy (the Composite) has been renamed the Emerging Markets World Equity composite.

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 effective July 31, 2018.

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 World Equity Fund, which is included in the Emerging Markets World Equity Composite is listed above. The total expense ratio as of December 31, 2020 was 0.96%.

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.

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.