

## Emerging Markets World Equity Strategy

December 31, 2022

### Objective

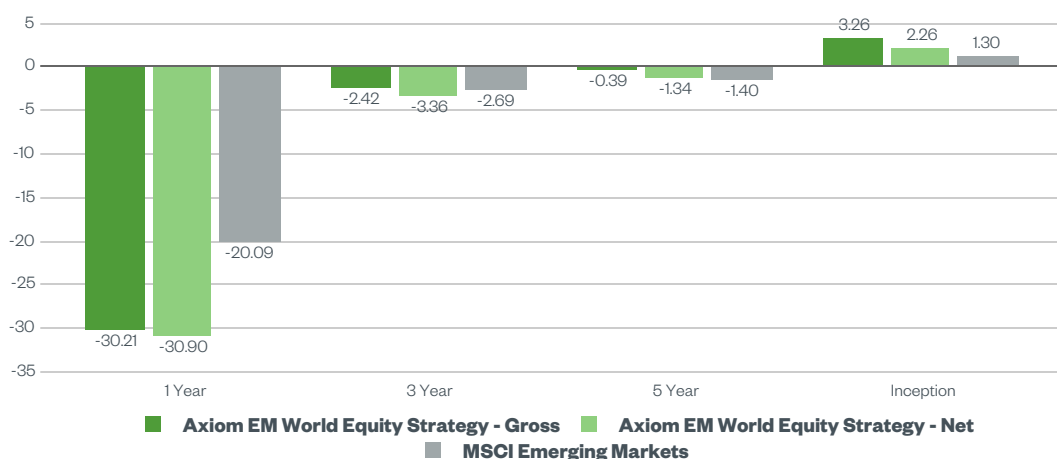
The Emerging Markets World Equity Strategy seeks long term compounding by focusing its investments in emerging market countries or companies that derive a majority of their revenues or assets from emerging market countries.

### Why Invest?

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

### Annualized Returns (%)

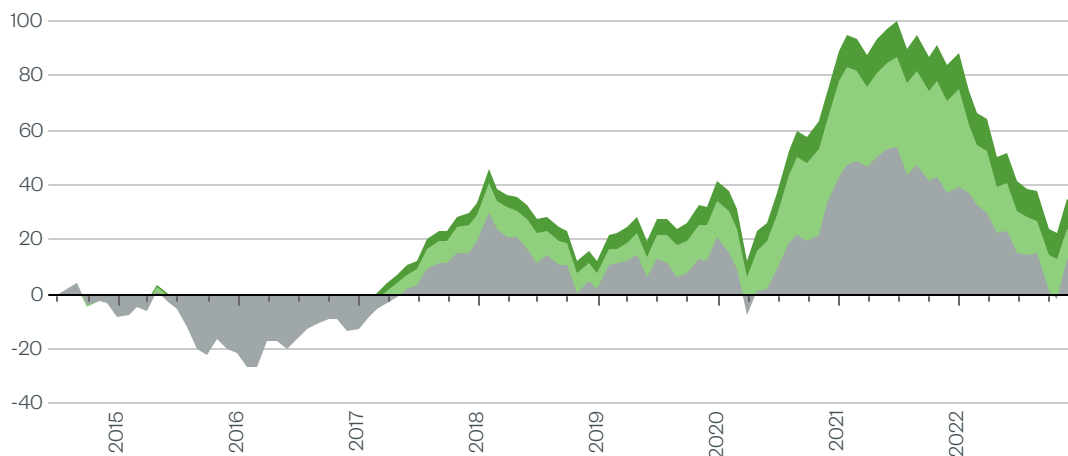
As of 12/31/22



\*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 12/31/22



### Strategy Facts

#### Inception

July 1, 2014

#### Firm Assets

\$17.2 B\*

#### Strategy Assets

\$2.4 B\*

#### Benchmark

MSCI Emerging Markets

#### Vehicles

Separate account  
Commingled fund  
CIT\*\*  
UCITS  
Mutual fund\*\*\*

### 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 (\$16.6B) & Assets Under Advisement (\$0.6B); Strategy Assets Under Management (\$1.9B) & 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 subsidised 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.

## Top 10 Holdings

As of 12/31/22

Security	Country	Sector	% of Portfolio	% of Index
Taiwan Semiconductor	Taiwan	Information Technology	7.0	5.7
Samsung	Korea	Information Technology	3.7	3.8
Tencent	China	Communication Services	3.4	4.2
Alibaba	China	Consumer Discretionary	3.1	2.6
Baidu	China	Communication Services	3.0	0.5
Ping An Insurance	China	Financials	3.0	0.7
Trip.com Group Ltd. Sponsored ADR	China	Consumer Discretionary	2.4	0.3
JD.com, Inc. Class A	China	Consumer Discretionary	2.4	1.0
Reliance Industries	India	Energy	2.4	1.5
AIA Group	HK	Financials	2.2	0.0

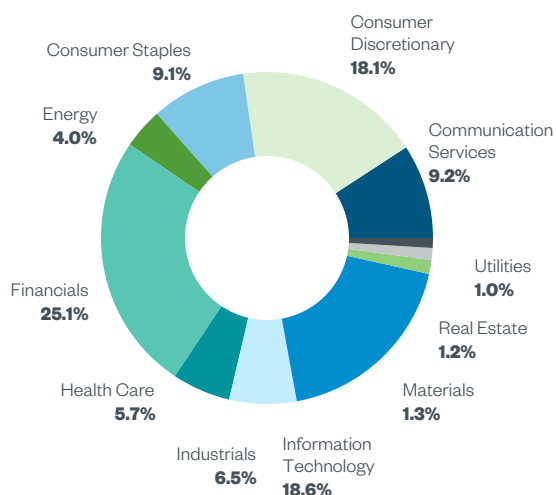
## Risk/Return Analysis & Portfolio Characteristics (%)

As of 12/31/22

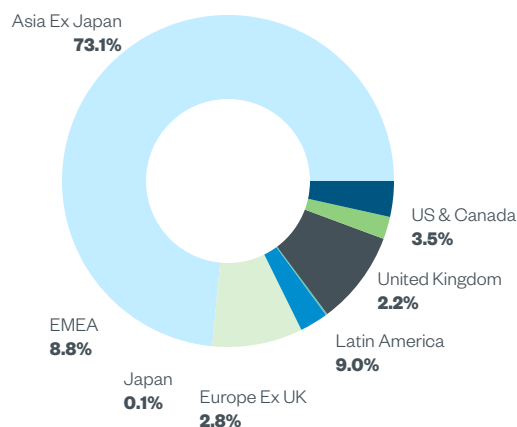
Since Inception	Axiom (Gross)	Axiom (Net)	Index
Cumulative Return (%)	31.3	20.9	11.6
Annualized Return (%)	3.3	2.3	1.3
Annualized Excess Return (%)	2.0	1.0	--
Batting Average (% Quarterly)	67.6	64.7	--
Annualized Standard Deviation (%)	16.7	16.7	17.3
Tracking Error (%)	4.6	4.6	--
Information Ratio	0.4	0.2	--
Annualized Sortino Ratio	0.2	0.1	0.0
Upside Capture (% Quarterly)	120.4	113.2	-
Downside Capture (% Quarterly)	99.0	100.5	-

	Axiom	Index
Holdings	123	1376
% in Axiom Top 10 Holdings	32.8%	20.3%
Weighted Average Market Cap (\$B)	\$120.9	\$93.6
Median Market Cap (\$B)	\$21.3	\$6.7
Liquidity (\$M/Day)	\$334	\$197
Net Debt/Equity Ratio	0.8	16.1
Price Earnings Ratio (forward)	14.9	11.1
Earnings Growth Rate (forward)	23.5	12.7
PEG Ratio (PE/Growth Rate)	0.6	0.9
Wgt. Avg. Carbon Intensity	88.0	321.5

## 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

Axiom's Emerging Markets World Equity Strategy ("Strategy") underperformed the MSCI EM Index ("Index") in the fourth quarter of 2022. The Strategy remains ahead of the Index over 5-year and since inception periods. Over our 25-year history, Axiom Investors has rebounded from many growth-value rotations and geopolitical shocks by remaining committed to our fundamental, growth investment process.

Growth stock valuations corrected very sharply over the course of 2022. Axiom's dynamic growth stocks faced especially strong headwinds, with growth significantly underperforming value globally this year as central banks undertook the most aggressive tightening cycle since the early 1980's. For the first time in at least 50 years, both stocks and bonds experienced broad declines, creating opportunities for longer-term investors. With inflation and inflation expectations past their peak and market-based forward inflation break-evens now back within central banks' targeted ranges, monetary authorities appear close to accomplishing their goal of taming rapid price growth. Given still tight labor markets, central banks have expressed a commitment to a few last hikes. Nevertheless, the tightening cycle is expected to end in the next few months. If any easing were to occur in the back half of 2023, as anticipated in the fed funds futures market, it would be especially beneficial for growth equities.

As noted above, inflation has now peaked in major economies globally and is showing early signs of falling more rapidly than currently forecast, with manufactured goods, shipping, energy, and housing all becoming positive factors. While labor markets remain tight, strong consumer balance sheets and employment are important offsets to fears of a sharp economic slowdown, especially as cooling inflation eases the pressure on consumers and businesses. Forward-looking equity markets often rally before a slowdown is in evidence, especially if interest rate policy is turning more favorable. Equity market valuations are broadly reasonable with forward P/E multiples for major indices in the low-to-mid teens, typically 5-10% below 10-year averages, and credit markets do not suggest any pronounced financial stress. Given these conditions, history suggests last year's correction is likely to be followed by a rebound.

Axiom continues to be optimistic on the outlook for emerging markets (EM) into 2023. EM GDP is anticipated to accelerate to 3.9% in 2023 vs. 3.1% in 2022. The gap between emerging and developed growth, which compressed to under one percentage point in 2021 and 2022, is expected to increase to greater than three percentage points in 2023 - the widest gap in ten years. This magnitude of growth gap has historically been a catalyst for EM outperformance. Other tailwinds for the EM asset class include near decade-low foreign ownership of EM equities, one standard deviation cheap relative valuation vs. US markets, and recent USD weakness as the Fed tightening cycle peaks.

China growth should meaningfully accelerate in 2023 off a depressed 2022 base, driven by the country's recent pivot away from COVID-zero, relaxed regulations for the property and internet sectors, and reduced geopolitical rhetoric. China reopening should also catalyze growth for neighboring Asian economies via exports and tourism, as well as commodity-exporting countries in the Middle East and Latin America. India's manufacturing PMIs are among the highest in the world and there are early signs of a capex cycle for the first time in ten years.

During the fourth quarter, the best performing sectors on a relative basis were energy and consumer discretionary, driven by Jiumaojiu and Trip.com. Communication services, information technology, and consumer staples were the largest relative detractors for the quarter.

Hong Kong was the top performing country on a relative basis for the quarter, led by top performing stock in the portfolio AIA, followed by Qatar, due to underweight exposure, and lastly Denmark, driven by Novo Nordisk. The largest relative detractor was China, followed by Brazil and the US.

From an individual stock perspective, the best relative contributors for the quarter were AIA, Samsung, Jiumaojui, Saudi National Bank, and NIO. The largest detractors on a relative basis were Alinma, Baidu, PagSeguro, Yunnan Botanee, and Hindustan Unilever.

Axiom's Emerging Markets World Equity Strategy is trading at a discount to its longer-term average P/E and has PEG ratio of 0.6, providing an increasingly attractive entry point. Value stocks were lifted by the strong gains in the energy and materials sectors that followed Russia/Ukraine, and significantly outperformed growth in 2022. In 2023, growth stocks are expected to resume outgrowing value stocks with forecast earnings growth more than 10% higher, which typically supports outperformance. Additionally, Axiom's dynamic growth companies, which rely more on microeconomic drivers and have less earnings volatility, should prove more resilient to any economic slowdown relative to cyclically tied value stocks. Recent signs of a moderating policy tone from China, combined with a quieter election calendar globally, are noteworthy and provide additional opportunities for global investors. After several years of elevated geopolitical risk, any moderation in macro uncertainty would also represent a tailwind for equity markets generally, and also typically supports Axiom's stock-selection driven alpha.

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 (%)	3-year standard deviation (%)	3-year standard deviation (%)
2022	-30.21%	-30.90%	-20.09%	10	1,924.3	16,580.9	11.61	0.33	19.95	20.26
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 07/01/2014

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 September 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 September 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.

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.

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.