



Emerging Markets Equity Strategy

AS OF MARCH 31, 2020

Strategy facts

Lead Portfolio Manager: Christopher Lively, CFA

Co-Portfolio Manager: Donald Elefson, CFA,
José Gerado Morales, CFA

Inception: August 1, 2007

Firm assets: \$11.6 B*

Strategy assets under management: \$5.0 B

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

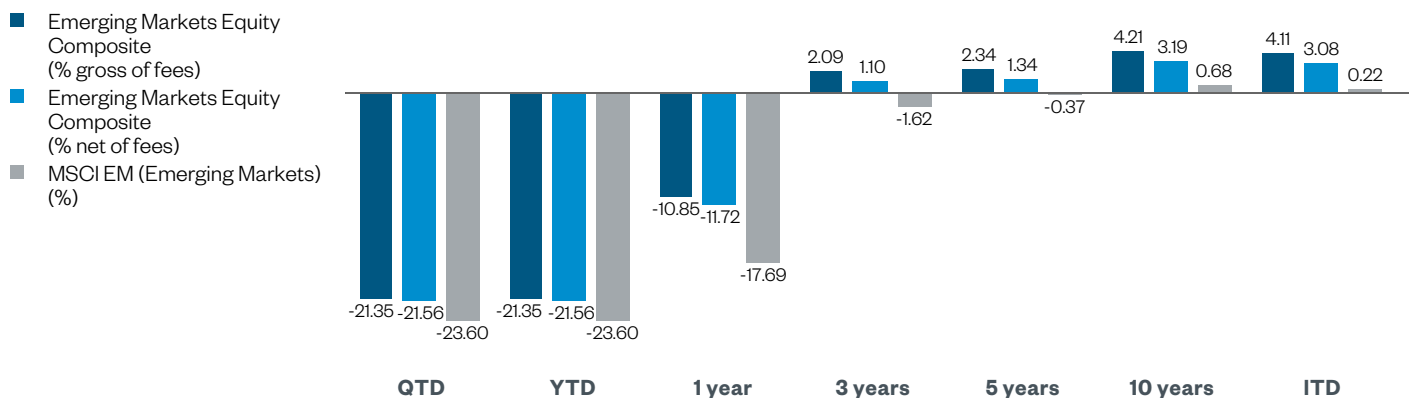
Benchmark: MSCI Emerging Markets

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: 8/1/07-3/31/20



Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	92	1403
Weighted Average Market Cap (\$M)	\$143,034	\$116,440
Liquidity (\$M/Day)	\$699	\$544
Net Debt/Equity Ratio	-14.0	16.0
Price Earnings Ratio (forward)	15.7	11.7
Earnings Growth Rate (forward)	18.8	13.9
PEG Ratio (PE/Growth Rate)	0.8	0.8
Earnings Revisions Up	31%	27%
Earnings Revisions Down	69%	73%

Portfolio top ten holdings

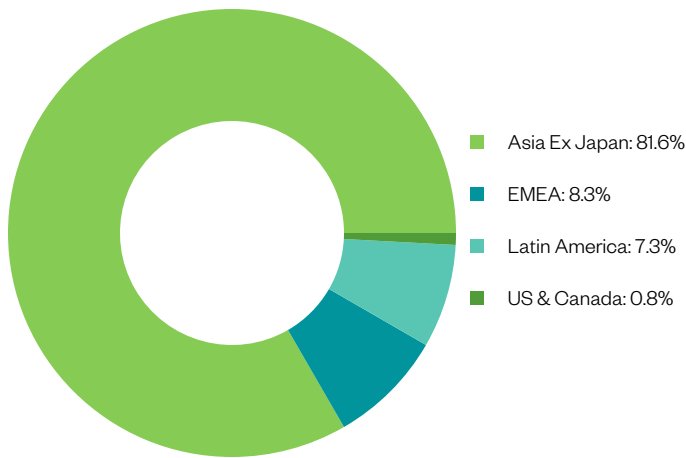
Security	Country	Sector	Strategy	Bench.
Alibaba	China	Discretionary	8.5%	7.1%
Tencent	China	Comm. Serv.	7.7%	5.9%
Samsung	Korea	Info. Tech.	6.0%	3.9%
Taiwan Semiconductor	Taiwan	Info. Tech.	5.8%	4.7%
Ping An Insurance	China	Financials	2.8%	1.2%
SK Hynix	Korea	Info. Tech.	2.4%	0.8%
JD.com	China	Discretionary	2.4%	0.6%
Anhui Conch Cement	China	Materials	1.6%	0.2%
Reliance Industries	India	Energy	1.6%	0.9%
China Construction	China	Financials	1.6%	1.7%

*Assets include Assets Under Management (\$11.1B) & Assets Under Advisement (\$0.5B).

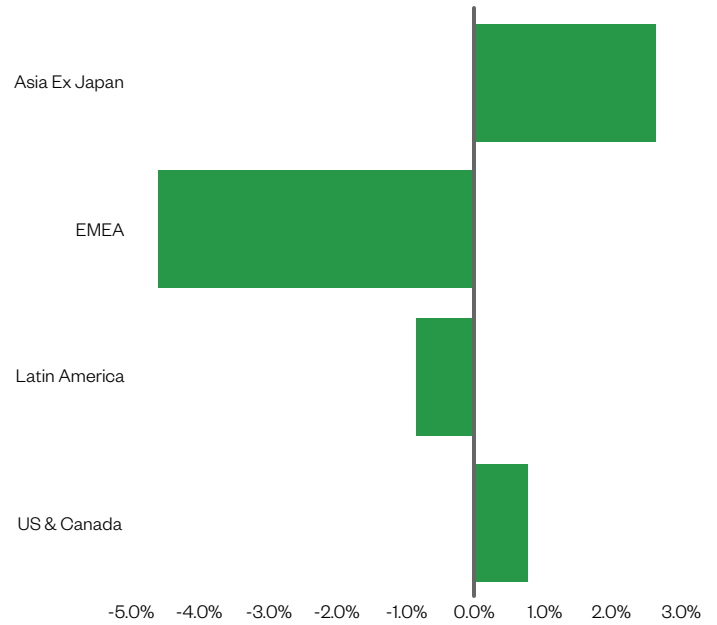
Source: Factset and Axiom. There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the as of date stated. Please refer to the attached GIPS compliant presentation for complete performance information.

**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).

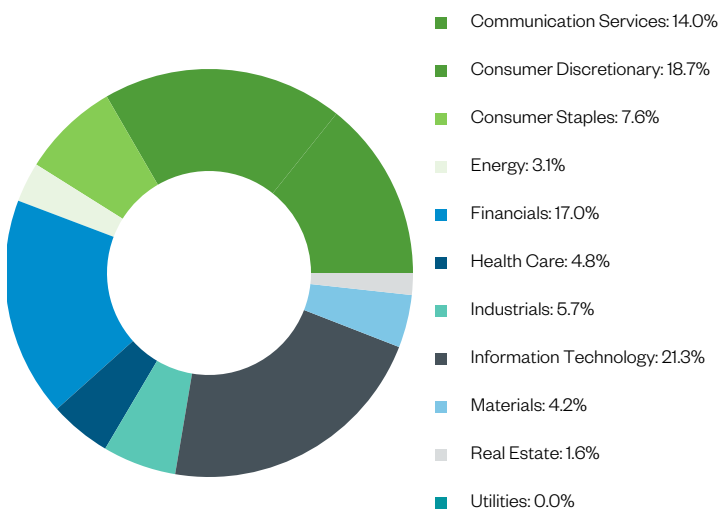
Portfolio exposure by region



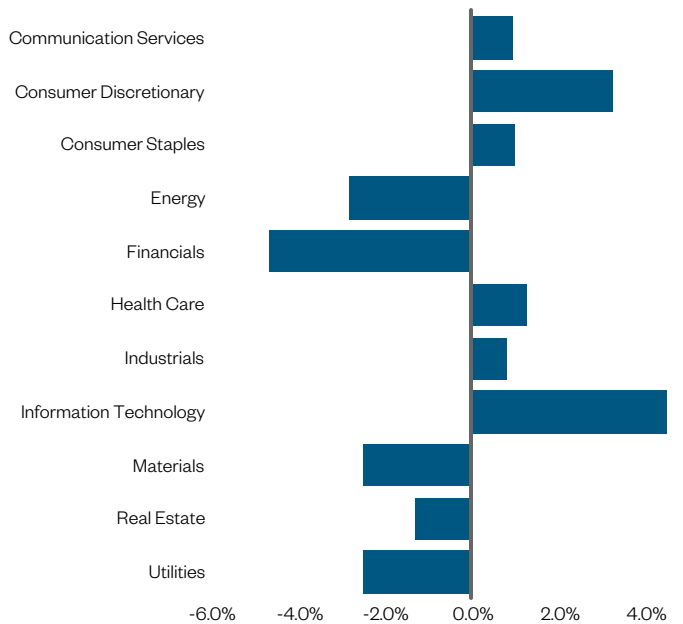
Regional allocation vs. benchmark weight



Portfolio exposure by sector



Sector allocation vs. benchmark weight





Emerging Markets Equity Strategy

AS OF MARCH 31, 2020

Commentary

During the first quarter 2020, 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 1-year, 3-year, 5-year, 10-year, and since inception periods.

After outperforming in the strong market rally last year, Axiom's dynamic growth stock portfolios continued to outperform through the sharp market sell-off this quarter. We remain focused on the medium- and longer-term growth, earnings, and returns of our companies given the uncertainties that characterize the current environment. The anticipated uptick in real global growth has been undermined by COVID-19. The pace of new cases has begun to slow, at least temporarily, with 'shelter-in-place' mitigation efforts now affecting nearly all large economies. However, the ultimate trajectory remains unclear with the potential for flare-ups or future waves, and many challenges remain regarding testing, therapeutics, and a vaccine. Consensus real global growth, which started the year at +3%, has already been cut to +0-1% with the IMF now at -3% and the lowest recent estimates below -5%. The global policy responses have been unprecedented. Announced monetary stimulus exceeds \$8 trillion and fiscal stimulus exceeds \$7.5 trillion, equating to over 18% of global GDP. Given the policy responses and mitigation efforts, credit market conditions have eased. Investors have started to question the most pessimistic forecasts, particularly as the recent COVID-19 trends have started improving and attention has begun to turn to strategies for returning to work. While few investors still expect a 'v-shaped' recovery given the challenging short-term outlook and residual headwinds, the policy responses have focused investors more on the medium-term recovery potential. Real global GDP growth is forecast to rebound by about +4% next year, potentially fully recovering any decline this year, with a cluster of more optimistic forecasts, including the IMF, around +6%.

Seven of the 11 sectors contributed positively to relative performance for the first quarter. The highest contributing sector for the quarter was consumer discretionary, led by the top performing stock in the portfolio, JD.com, which is the largest online retailer in China. Other contributing sectors included materials, driven by Chinese cement company Anhui Conch Cement, and communication services, driven by an investment in Tencent. Detracting sectors for the quarter included financials and health care.

From a country perspective, China was the top contributor, followed by Taiwan and South Africa. Brazil and Panama detracted from performance during the quarter on a relative basis.

From an individual stock perspective, the Strategy's best relative contributor was JD.com, followed by Tencent, which is one of the largest gaming and social media companies in the world. Investments in the Chinese manufacturer of hydraulic components Jiangsu Hengli Hydraulic, and the Taiwanese IT infrastructure firm Wiyynn were also strong contributors to relative performance. Detracting stocks for the quarter included the Indonesian bank Bank Rakyat, as well as holdings in Brazilian companies Petrobras, Notre Dame Intermedica, and Banco do Brasil.

Axiom remains focused on selecting dynamic growth stocks with a longer-term horizon. We are skeptical about market timing. For instance, missing the best 10 trading days over the past 25 years cut investors long-term compounded returns nearly in half and many of the 'best days' were mixed within selloffs, according to Strategas Research. Unless one can precisely time markets and is certain that there will be a second dip, notwithstanding the exceptional policy support, the current market conditions likely represent a longer-term opportunity. We have 'stress tested' the balance sheets and cash flows of our holdings and are confident about their ability to weather the market environment and execute on their longer-term growth objectives. In order to assess which companies are emerging with enhanced market positions, we are closely watching daily and weekly health and business activity trends in countries, such as China, as they begin to relax the mitigation efforts. The potential for slower economic growth and more challenging credit conditions reinforces the case for investing in carefully selected, high quality, dynamic growth equities.

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 security presented is not representative of all of the securities purchased, sold or held for advisory clients, and it should not be assumed that the investment in the security identified was or will be profitable.

Client service and marketing contacts

Kurt A. Polk, CFA

President

203.422.8030

kpolk@axiom-investors.com

Brian M. Bader

Senior Vice President

203.422.8049

bbader@axiom-investors.com

Lindsay R. Chamberlain

Senior Vice President

203.422.8039

lchamberlain@axiom-investors.com

Steve Hanson

Vice President

203.422.8085

shanson@axiom-investors.com

Aaron E. Kelley, CFA

Vice President

203.422.8035

akelley@axiom-investors.com



Emerging Markets Equity Strategy

AS OF MARCH 31, 2020

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 2020	-21.35%	-21.56%	-23.60%	17	4,667.9	11,131.0	41.94	N/A	17.11	17.12
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
2010	27.34%	26.10%	18.88%	≤ 5	843.0	13,827.6	6.10	N/A	N/A	N/A

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 International 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 March 31, 2020. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Axiom Emerging Markets Equity composite has been examined for the periods August 1, 2007 to March 31, 2020. 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 portfolios, calculating performance, and preparing compliant presentations 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 complete list of composite descriptions is 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.

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 and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

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.