



Emerging Markets World Equity Strategy

AS OF SEPTEMBER 30, 2020

Strategy facts

Lead Portfolio Manager: Andrew Jacobson, CFA

Co-Portfolio Managers: Christopher Lively, CFA,
José Gerado Morales, CFA

Inception: July 1, 2014

Firm assets: \$16.4 B*

Strategy assets under management: \$1.5 B

Strategy assets under advisement: \$563 M

Vehicles: Separate account, commingled fund, CIT**, UCITS, & mutual fund***

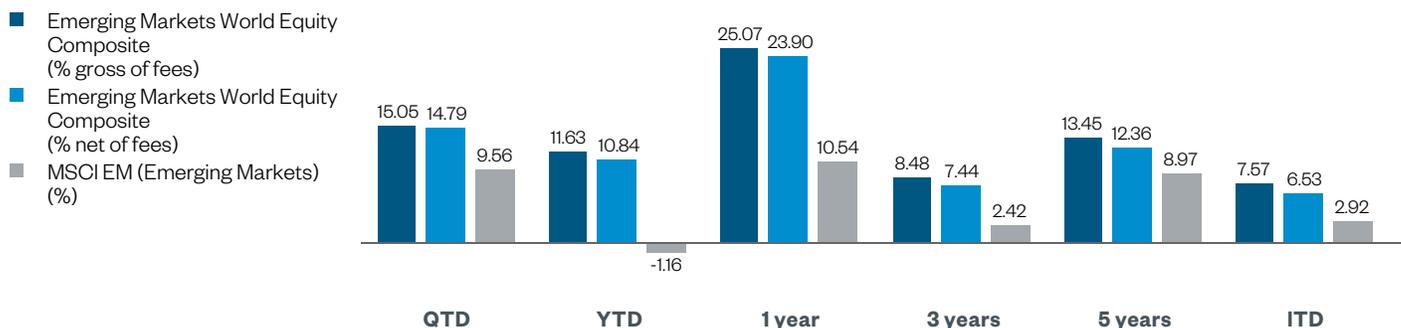
Benchmark: MSCI Emerging Markets

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 World Equity strategy concentrates its investments in companies located in emerging market countries or companies that benefit from significant emerging market growth. The strategy focuses on growing companies undergoing significant change.

Annualized returns

Performance period: 7/1/14-9/30/20



Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	111	1386
Weighted Average Market Cap (\$M)	\$228,460	\$177,880
Liquidity (\$M/Day)	\$1,155	\$878
Net Debt/Equity Ratio	-15.4	12.4
Price Earnings Ratio (forward)	23.0	13.3
Earnings Growth Rate (forward)	37.6	33.2
PEG Ratio (PE/Growth Rate)	0.6	0.4
Earnings Revisions Up	66%	53%
Earnings Revisions Down	34%	47%

Portfolio top ten holdings

Security	Country	Sector	Strategy	Bench.
Alibaba	China	Discretionary	8.8%	8.7%
Taiwan Semiconductor	Taiwan	Info. Tech.	7.8%	5.8%
Tencent	China	Comm. Serv.	7.3%	5.9%
JD.com	China	Discretionary	4.2%	1.0%
Samsung	Korea	Info. Tech.	4.0%	3.7%
Reliance Industries	India	Energy	3.4%	1.4%
Meituan Dianping	China	Discretionary	2.7%	1.8%
Sea Ltd.	Singapore	Comm. Serv.	2.0%	0.0%
LG Chem	Korea	Materials	1.8%	0.4%
NAVER Corp.	Korea	Comm. Serv.	1.8%	0.5%

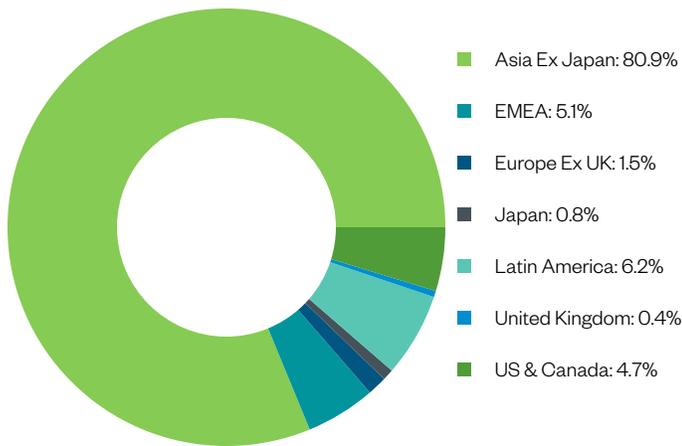
*Assets include Assets Under Management (\$15.8B) & Assets Under Advisement (\$0.6B).

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.

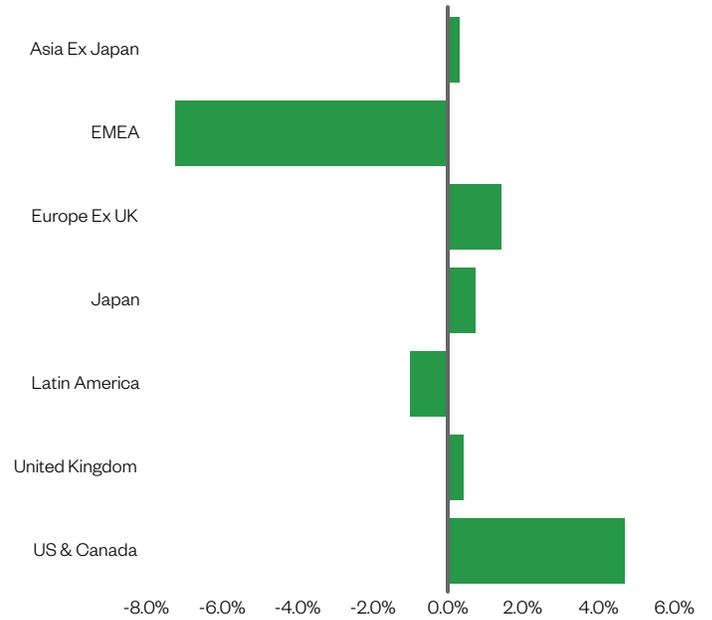
**SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).

***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.

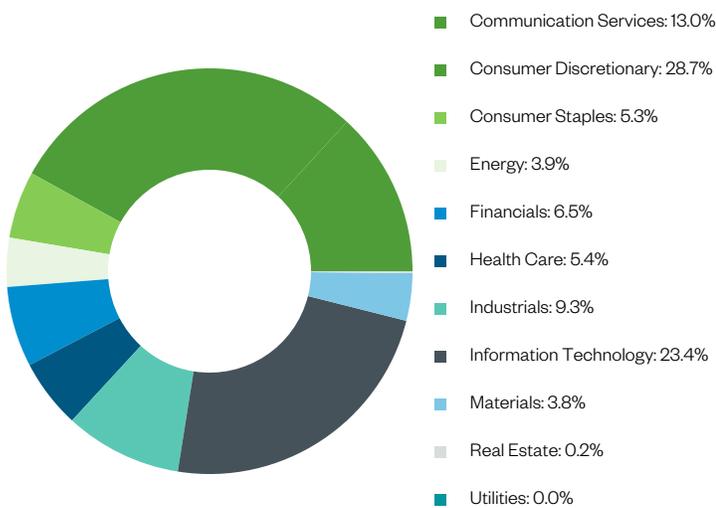
Portfolio exposure by region



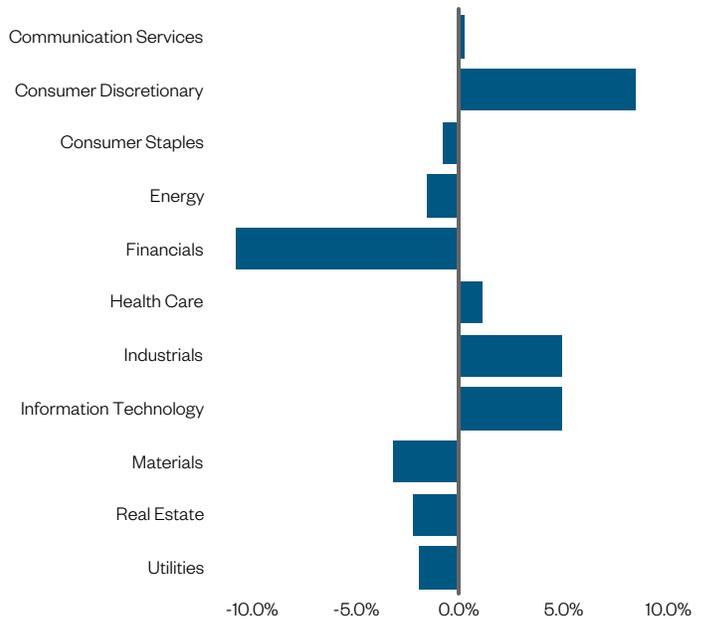
Regional allocation vs. benchmark weight



Portfolio exposure by sector



Sector allocation vs benchmark weight





Emerging Markets World Equity Strategy

AS OF SEPTEMBER 30, 2020

Commentary

During the third quarter 2020, the Axiom Emerging Markets World Equity Strategy ("Strategy") outperformed the MSCI EM Index ("Index") net of fees. The Strategy remains ahead of the benchmark on a net of fees basis over the 1-year, 3-year, 5-year, and since inception periods.

Emerging market equities have recovered sharply, with 3Q Index gains of nearly 10% coming on top of 2Q's more than 18% gains all supported by a strong rebound in economic indicators. The Citi Economic Surprise Index for emerging markets, which bottomed at -40 in mid-March, recently touched a multi-year high of over +50. The Emerging Market Composite PMI Index, which bottomed at 34.6 in April and started the quarter at 49.8, improved to an expansionary 53.7 by the end of the third quarter. As economic conditions have improved, consensus EM earnings estimates have begun to be revised up. EM earnings are now forecast to rebound 32% next year, outpacing the forecast developed market earnings rebound of 30%, and more than recovering this year's expected -13% decline. Emerging markets are now trading on 13.3x forward earnings, an attractive 28% discount to developed markets despite the improving economic conditions and higher forecast growth.

On a relative basis, 9 out of 11 sectors contributed to performance during the third quarter. The top contributing sector was industrials, led by Jiangsu Hengli Hydraulic, a Chinese hydraulic equipment leader winning share locally away from global competitors, and Airtac International Group, a Chinese maker of pneumatic components often used in the advanced manufacturing of digital equipment also winning share from global competitors. Other top performing sectors included financials and energy where we benefited from both stock selection and being underweight. Information technology and materials were detractors for the quarter.

From a country perspective, China was the top contributor, driven by strong stock selection including JD.com, an e-commerce leader, which was also the second-best overall contributor to performance this quarter. Stock selection in Taiwan also stood out led by top-5 holding Taiwan Semiconductor. South Africa and Japan detracted from performance for the quarter.

From an individual stock perspective, the Strategy's best contributor was Taiwan Semiconductor. Other top contributors included JD.com, Sea Ltd., and Reliance Industries. Detracting stocks for the quarter included Largan Precision, Ping An Healthcare, AngloGold Ashanti, and Tencent.

We continue to believe strongly in the structural case for continued 'growth' outperformance as detailed in our recent [webinar](#) that is available on our website. Emerging market equities stand out for their attractive relative valuations and above average growth, particularly in the context of an investment landscape in which above average growth and attractive valuations are increasingly scarce. The tailwinds fueling the strong returns achieved by Axiom's dynamic growth stock selections have been sustainably accelerated by the challenges of COVID. Top contributors across a range of sectors and geographies include innovative emerging market leaders in e-commerce, digital media, cloud infrastructure, 'green' technology, broadband communications, and advanced drug development. Markets have continued to rebound quickly from any geopolitical and COVID-related volatility, and we are optimistic about the medium and longer-term opportunities.

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 Kelley, CFA

Vice President

203.422.8035

akelley@axiom-investors.com



Emerging Markets World Equity Strategy

AS OF SEPTEMBER 30, 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	11.63%	10.84%	-1.16%	6	1,383.8	15,812.1	8.75	N/A	18.90	18.67
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 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 June 30, 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 World Equity composite has been examined for the periods July 1, 2014 to June 30, 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 com-pliant presentations 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 all cap style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in July 2014. A complete list of composite descriptions is 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.

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. If less than 36 months, N/A is shown as the data is not statistically meaningful.

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 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.