



Emerging Markets World Equity Strategy

AS OF DECEMBER 31, 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: \$19.3 B*

Strategy assets under management: \$1.9 B

Strategy assets under advisement: \$777 M

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

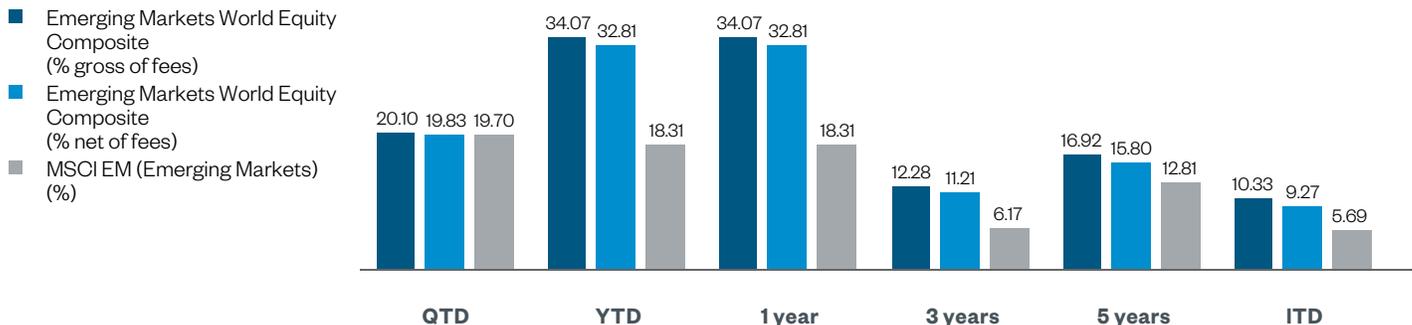
Benchmark: MSCI Emerging Markets

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: 7/1/14-12/31/20



Past performance is no guarantee of future results.

Portfolio statistics

	Strategy	Bench.
Holdings	124	1396
Weighted Average Market Cap (\$M)	\$181,623	\$168,362
Liquidity (\$M/Day)	\$735	\$793
Net Debt/Equity Ratio	-11.9	8.3
Price Earnings Ratio (forward)	20.1	14.9
Earnings Growth Rate (forward)	35.1	33.4
PEG Ratio (PE/Growth Rate)	0.6	0.4
Earnings Revisions Up	70%	61%
Earnings Revisions Down	30%	39%

Portfolio top ten holdings

Security	Country	Sector	Strategy	Bench.
Taiwan Semiconductor	Taiwan	Info. Tech.	9.0%	5.9%
Samsung	Korea	Info. Tech.	5.5%	4.5%
Tencent	China	Comm. Serv.	5.3%	5.3%
Alibaba	China	Discretionary	3.9%	5.6%
LG Chem	Korea	Materials	2.2%	0.4%
Contemporary Amperex	China	Industrials	2.1%	0.1%
Airtac International	Taiwan	Industrials	1.9%	0.1%
Hyundai Motor Company	Korea	Discretionary	1.8%	0.3%
Infosys	India	Info. Tech.	1.6%	0.7%
SK hynix	Korea	Info. Tech.	1.6%	0.8%

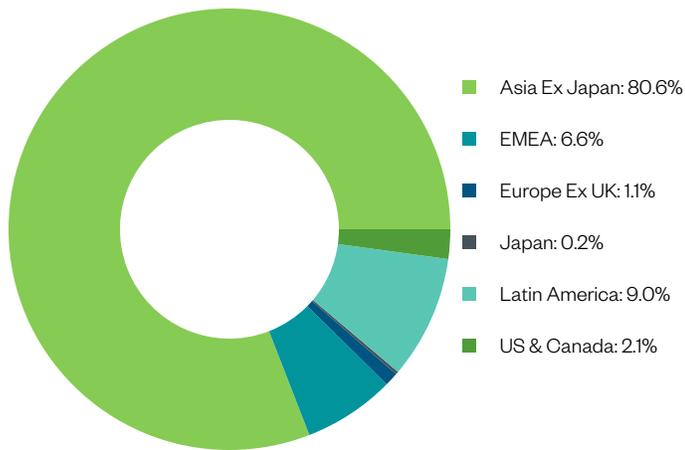
*Assets include Assets Under Management (\$18.5B) & Assets Under Advisement (\$0.8B).

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.

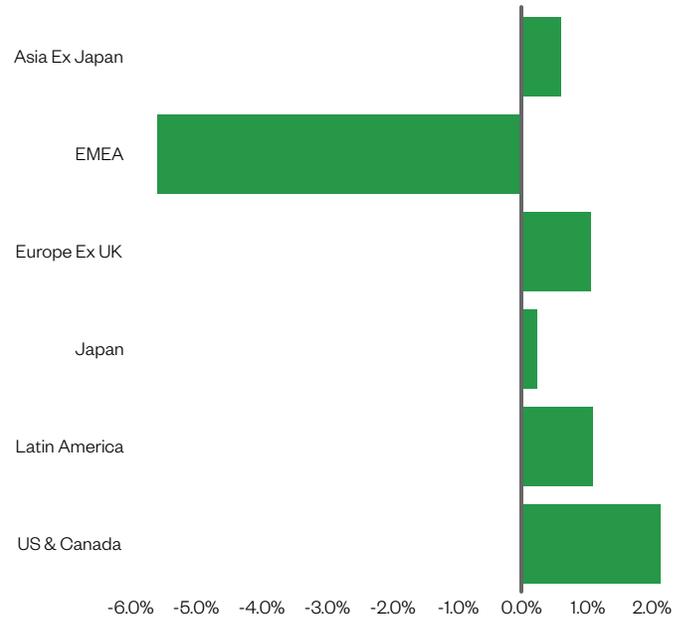
**SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made in, the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized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

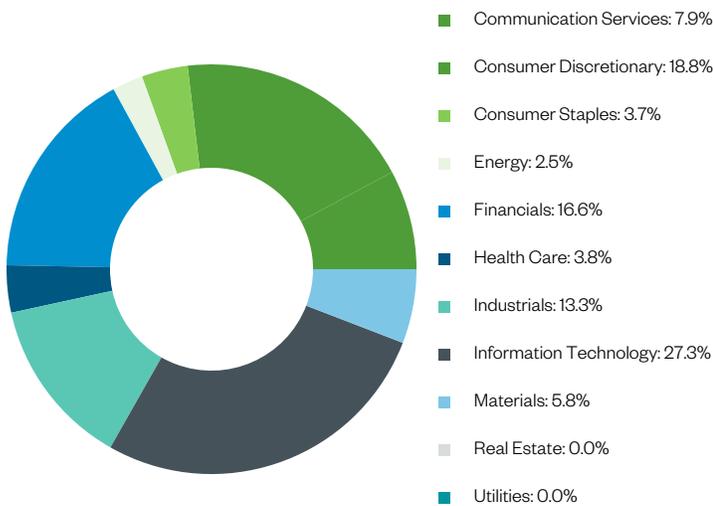
Portfolio exposure by region



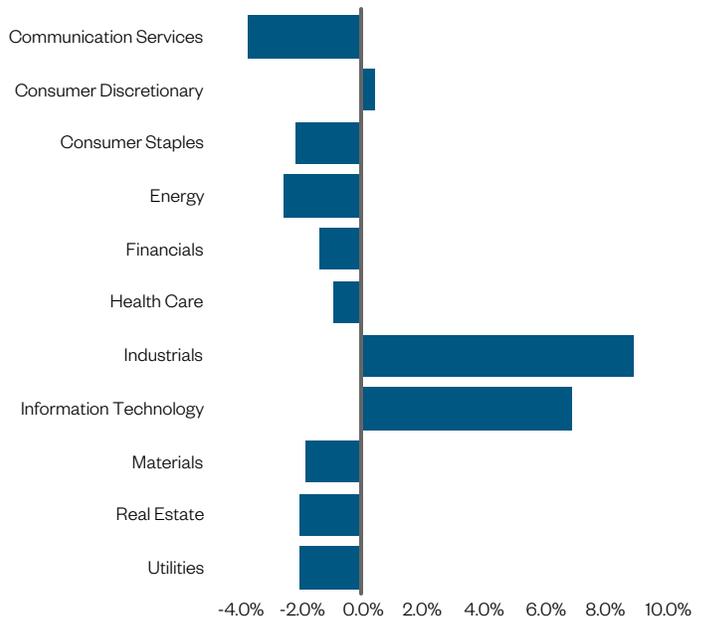
Regional allocation vs. benchmark weight



Portfolio exposure by sector



Sector allocation vs benchmark weight





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Commentary

During the fourth quarter 2020, the Axiom Emerging Markets World Equity Strategy ("Strategy") outperformed the MSCI EM Index ("Index") net of fees. The Strategy strongly outperformed for the calendar year 2020, protecting on the downside during the COVID induced market sell-off early in the year and then participating effectively in the upside during the subsequent market rebound. 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 markets turned in another good quarter with a return of 19.7%. The earnings outlook improved in the quarter with revisions going up for both 2020 and 2021. Investors focused on 2021 benchmark earnings growth that is predicted to grow 30%, a strong recovery from 2020. GDP estimates further boosted the outlook, with estimates for GDP growth in 2021 at approximately 5%. The economic improvement seen last quarter in PMIs, EMBI spreads, and currencies was maintained; the emerging market PMI is stable at 54, the EMBI spread ended the year at a 323, down from 398 at the end of 3Q, and the JPM EM Currency Index rose from 54.5 to 57.9. Within emerging markets, China continues to be key with a 38.8% benchmark weight. For the quarter, China generated a double digit return. Policy makers including the US Fed have recently reiterated their intent to keep policy rates low for an extended period even if inflation shows some signs of picking up. A record \$18 trillion of global debt now offers negative yields. Despite concerns about a potential uptick in inflation, real rates remain negative and equities continue to appear attractive relative to cash or fixed income. Still weak labor markets undergoing deflationary headwinds from the 4 D's (Demographics, Debt, Deglobalization and Disruption) might help keep inflation in check despite easy monetary and fiscal policy. We discuss these structural headwinds in greater detail in our recent webinar on the 4 D's.

A majority of sectors contributed positively to relative performance for the fourth quarter. The highest contributing sector for the quarter was industrials, led by Contemporary Amperex Technology, a Chinese battery manufacturing and technology company. We expect CATL's EV battery sales to increase significantly in the coming years as more countries move to lowering their carbon footprints and embrace EV's. Other contributing sectors included information technology and real estate. Information technology continued to benefit from strong spending on cloud services and mobile telephone systems. The largest detracting sectors for the quarter included materials and energy.

From a country perspective, China was the top contributor, followed by Taiwan, led by the top performing stock in the portfolio, Taiwan Semiconductor. Demand was strong for semiconductors in 4Q 2020, leading to higher average selling prices (ASP) for TSM's products. India and South Korea detracted from performance during the quarter on a relative basis.

From an individual stock perspective, the Strategy's best relative contributors were Taiwan Semiconductor, Contemporary Amperex Technology, MercadoLibre, Jiangsu Hengli Hydraulic, and StoneCo. Detracting stocks for the quarter included underweight positions in Pinduoduo, a major Chinese e-commerce platform, and NIO Inc. Holdings in Reliance Industries, Escorts Ltd., and A-Living Smart City Services also detracted from performance.

As noted above, the 2021 outlook for economic growth and earnings is positive for emerging markets. Additionally, emerging markets compare favorably at present to developed markets on a valuation basis; the EM price/earnings ratio is 14x 2021 versus the developed market price/earnings of 19x, and earnings growth is predicted to be 31% in 2021 versus 28% in developed markets. With continued progress towards control of COVID, the outlook for emerging markets should continue to improve. This continuous improvement will present attractive investment opportunities well suited to Axiom's dynamic growth philosophy.

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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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 (%)
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 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 December 31, 2020. 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 December 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 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.

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 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.