

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) M

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>AXIOM INVESTORS TRUST II - AXIOM EMERGING MARKETS EQUITY FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AXIOM INTERNATIONAL INVESTORS, LLC</u></p> <p><u>33 BENEDICT PLACE</u> <u>GREENWICH, CT 06830</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>34-2057991</u></p> <hr/> <p>2c Plan Sponsor's telephone number <u>203-422-8061</u></p> <hr/> <p>2d Business code (see instructions)</p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/03/2024</u>	<u>EDWARD AZIMI</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	---

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>AXIOM INVESTORS TRUST II - AXIOM EMERGING MARKETS EQUITY FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AXIOM INTERNATIONAL INVESTORS, LLC</u>	D Employer Identification Number (EIN) <u>34-2057991</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
 (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	CITY OF CHARLOTTESVILLE	
b Name of plan sponsor	CITY OF CHARLOTTESVILLE	c EIN-PN 54-6001202-001
a Plan name	OPERATING ENGINEERS LOCAL 324	
b Name of plan sponsor	JOINT BOARD OF TRUSTEES OPERATING ENGINE	c EIN-PN 38-1900637-001
a Plan name	OPERATING ENGINEERS' LOCAL 324 DEFINED CONTRIBUTION PENSION PLAN	
b Name of plan sponsor	JOINT BOARD OF TRUSTEES, OPERATING ENGIN	c EIN-PN 38-3386104-002
a Plan name	IUOE LOCAL NO. 513	
b Name of plan sponsor	BOARD OF TRUSTEES OF PENSION FUND OF OPE	c EIN-PN 43-0827344-001
a Plan name	BERT BELL/PETE ROZELLE NFL PLAYER RETIREMENT PLAN TRUST	
b Name of plan sponsor	RETIREMENT BOARD OF BERT BELL/PETE ROZEL	c EIN-PN 13-6043636-001
a Plan name	RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY	
b Name of plan sponsor	GRANGE INSURANCE PENSION PLAN	c EIN-PN 31-1324047-001
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A Name of plan <u>AXIOM INVESTORS TRUST II - AXIOM EMERGING MARKETS EQUITY FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AXIOM INTERNATIONAL INVESTORS, LLC</u>	D Employer Identification Number (EIN) <u>34-2057991</u>

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	292056	1163236
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3406912	3284217
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	18436793	20798448
(B) Common	1c(4)(B)	1161236853	853801776
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9164045	3782382
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2911721	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1195448380	882830059
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	7148726	4382173
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7148726	4382173
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1188299654	878447886

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6353	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6353
(2) Dividends: (A) Preferred stock	2b(2)(A)	434655	
(B) Common stock	2b(2)(B)	20869159	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	677075	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1201064498	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1324364514	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	172412832	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		71100058

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	16375	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	181566	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1593468	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10203	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1801612
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1801612

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		69298446
l Transfers of assets:			
(1) To this plan	2l(1)		153196520
(2) From this plan	2l(2)		532346734

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Axiom Emerging Markets Equity Fund

**(a portfolio series of
Axiom Investors Trust II,
a Delaware business trust)**

Financial Statements as of and for the
Year Ended December 31, 2023 and
Independent Auditor's Report

AXIOM EMERGING MARKETS EQUITY FUND

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023:	
Statement of Assets and Liabilities	3
Condensed Schedule of Investments	4-7
Statement of Operations	8
Statement of Changes in Net Assets	9
Notes to Financial Statements	10-15

INDEPENDENT AUDITOR'S REPORT

To the Manager of Axiom Emerging Markets Equity Fund

Opinion

We have audited the financial statements of Axiom Emerging Markets Equity Fund (a portfolio series of Axiom Investors Trust II, a Delaware business trust) (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2023, and the related statements of operations, and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 25, 2024

AXIOM EMERGING MARKETS EQUITY FUND

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 2023

ASSETS:

Investments:

Common stock — at fair value (cost \$684,972,875)	\$ 853,788,238
Preferred stock — at fair value (cost \$16,967,875)	20,798,448
Rights — at fair value (cost \$0)	13,538
Short-term investments — at fair value (cost \$3,782,382)	<u>3,782,382</u>
Total investments	<u>878,382,606</u>

Other assets:

Foreign currencies (cost \$1,163,236)	1,163,236
Receivable from investments sold	2,173,302
Dividend receivable	<u>1,110,915</u>
Total other assets	<u>4,447,453</u>
Total assets	<u>882,830,059</u>

LIABILITIES:

Redemptions payable	1,467,294
Payable for investments purchased	2,699,117
Accrued expenses	<u>215,762</u>
Total liabilities	<u>4,382,173</u>

NET ASSETS

\$ 878,447,886

See notes to financial statements.

AXIOM EMERGING MARKETS EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS DECEMBER 31, 2023

Security Description	Fair Value
COMMON STOCK (97.19%):	
Austria (0.54%; cost: \$4,240,572):	
Financials (0.54%)	\$ 4,756,087
Brazil (11.42%):	
Communication Services (0.51%)	4,467,736
Consumer Staples (1.54%)	13,570,305
Energy (0.73%)	6,416,057
Financials (4.98%)	43,796,224
Industrials (2.74%)	24,051,664
Information Technology (0.92%)	8,062,546
Total Brazil (cost: \$87,935,306)	100,364,532
China (19.46%):	
Communication Services (8.52%)	74,811,569
Consumer Discretionary (3.97%)	34,843,841
Consumer Staples (0.79%)	6,982,266
Energy (1.17%)	10,309,199
Financials (1.16%)	10,150,771
Health Care (2.22%)	19,510,424
Industrials (0.55%)	4,861,639
Real Estate (1.08%)	9,455,293
Total China (cost: \$166,038,347)	170,925,002
Greece (0.48%; cost: \$4,311,224):	
Financials (0.48%)	4,237,204
Hong Kong (0.92%):	
Consumer Discretionary (0.38%)	3,283,281
Industrials (0.54%)	4,772,559
Total Hong Kong (cost: \$8,558,908)	8,055,840
India (17.93%):	
Consumer Discretionary (5.42%)	47,626,155
Consumer Staples (1.13%)	9,925,612
Energy (1.32%)	11,640,884

See notes to financial statements.

(Continued)

AXIOM EMERGING MARKETS EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS DECEMBER 31, 2023

Security Description	Fair Value
COMMON STOCK (97.19%) (Continued):	
India (17.93%) (Continued):	
Financials (3.23%)	\$ 28,377,127
Health Care (0.79%)	6,899,724
Industrials (5.02%)	44,121,187
Materials (0.38%)	3,319,123
Real Estate (0.64%)	<u>5,607,274</u>
Total India (cost: \$115,636,370)	<u>157,517,086</u>
Indonesia (3.19%; cost: \$18,031,758):	
Financials (3.19%)	<u>28,058,061</u>
Mexico (6.03%):	
Consumer Staples (2.78%)	24,444,612
Financials (1.48%)	12,973,174
Materials (1.77%)	<u>15,540,446</u>
Total Mexico (cost: \$38,490,701)	<u>52,958,232</u>
Poland (0.56%; cost: \$4,095,966):	
Consumer Staples (0.56%)	<u>4,878,930</u>
Saudi Arabia (2.32%):	
Financials (1.58%)	13,930,460
Information Technology (0.74%)	<u>6,480,228</u>
Total Saudi Arabia (cost: \$18,606,406)	<u>20,410,688</u>
South Africa (0.63%; cost: \$5,422,336):	
Financials (0.63%)	<u>5,528,101</u>
South Korea (9.11%):	
Consumer Discretionary (0.46%)	4,015,529
Health Care (0.70%)	6,191,412
Industrials (0.47%)	4,099,426
Information Technology (7.48%)	<u>65,701,696</u>
Total South Korea (cost: \$49,388,310)	<u>80,008,063</u>

See notes to financial statements.

(Continued)

AXIOM EMERGING MARKETS EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS DECEMBER 31, 2023

Security Description	Fair Value
COMMON STOCK (97.19%) (Continued):	
Taiwan (16.85%):	
Consumer Discretionary (0.56%)	\$ 4,889,265
Industrials (0.56%)	4,903,472
Information Technology	
Taiwan Semiconductor Manufacturing Co., Ltd. (Shares 4,200,000) (9.24%)	81,152,148
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Shares 15,400) (0.18%)	1,601,600
Other Information Technology (6.31%)	<u>55,446,137</u>
Total Taiwan (cost: \$113,539,925)	<u>147,992,622</u>
Thailand (2.59%):	
Energy (1.44%)	12,680,946
Health Care (1.15%)	<u>10,081,220</u>
Total Thailand (cost: \$20,156,386)	<u>22,762,166</u>
United Arab Emirates (1.80%):	
Consumer Discretionary (0.29%)	2,516,744
Real Estate (1.51%)	<u>13,298,818</u>
Total United Arab Emirates (cost: \$12,458,279)	<u>15,815,562</u>
United States (3.36%):	
Consumer Discretionary (2.75%)	24,130,997
Information Technology (0.61%)	<u>5,389,065</u>
Total United States (cost: \$18,062,081)	<u>29,520,062</u>
Total Common Stock (cost: \$684,972,875)	<u>853,788,238</u>
PREFERRED STOCK (2.37%):	
South Korea (2.37%; cost: \$16,967,875):	
Information Technology (2.37%)	<u>20,798,448</u>
Total Preferred Stock (cost: \$16,967,875)	<u>20,798,448</u>

See notes to financial statements.

(Continued)

AXIOM EMERGING MARKETS EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS DECEMBER 31, 2023

Security Description	Fair Value
RIGHTS (0.00%):	
Brazil (0.00%; cost: \$0):	
Industrials (0.00%)	<u>\$ 13,538</u>
Total Rights (cost: \$0)	<u>13,538</u>
SHORT-TERM INVESTMENTS (0.43%):	
United States (0.43%; cost: \$3,782,382):	<u>3,782,382</u>
TOTAL INVESTMENTS (99.99%; cost: \$705,723,132)	<u><u>\$ 878,382,606</u></u>

ADR - American Depositary Receipt

The percentages shown above reflect the fair value of investments as a percentage of net assets as of December 31, 2023.

There were no individual investments greater than 5% of net assets as of December 31, 2023, other than those identified above.

AXIOM EMERGING MARKETS EQUITY FUND

STATEMENT OF OPERATIONS DECEMBER 31, 2023

INVESTMENT INCOME:

Dividends (net of foreign tax withholding of \$3,171,876)	\$ 21,987,242
Total investment income	<u>21,987,242</u>

EXPENSES:

Administration fees	16,375
Audit and tax fees	181,566
Custody fees	1,593,468
Other fees	<u>10,203</u>
Total expenses	<u>1,801,612</u>

NET INVESTMENT INCOME	<u>20,185,630</u>
-----------------------	-------------------

NET REALIZED AND CHANGE IN UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:

Net realized loss on investments	(121,945,250)
Net realized loss on foreign currency transactions	(1,354,766)
Net change in unrealized gain on investments and translation of assets and liabilities in foreign currencies	<u>172,412,832</u>
Net realized and change in unrealized gain on investments and foreign currency	<u>49,112,816</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 69,298,446</u>
--	----------------------

See notes to financial statements.

AXIOM EMERGING MARKETS EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS DECEMBER 31, 2023

OPERATIONS:

Net investment income	\$ 20,185,630
Net realized loss on investments	(121,945,250)
Net realized loss on foreign currency transactions	(1,354,766)
Net change in unrealized gain on investments and translation of assets and liabilities in foreign currencies	<u>172,412,832</u>
Net increase in net assets resulting from operations	<u>69,298,446</u>

INVESTOR ACTIVITY:

Subscriptions	153,196,520
Redemptions/Distributions	<u>(532,346,734)</u>
Net decrease in net assets resulting from investor activity	<u>(379,150,214)</u>

NET DECREASE IN NET ASSETS (309,851,768)

NET ASSETS — Beginning of year 1,188,299,654

NET ASSETS — End of year \$ 878,447,886

See notes to financial statements.

AXIOM EMERGING MARKETS EQUITY FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

1. ORGANIZATION

The Axiom Emerging Markets Equity Fund (the “Fund”) is a portfolio series of Axiom Investors Trust II, a Delaware business trust. The Fund commenced operations on July 1, 2007. The Fund is exempt from registration under the Investment Company Act of 1940, as amended, and interests in the Fund are offered pursuant to an exemption from registration under the Securities Act of 1933, as amended, and the regulations thereunder. The Fund is an investment company in Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, following accounting and reporting guidance under FASB Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies*. The investment objective of the Fund is capital appreciation through investment in global emerging markets equity and equity-related securities. The Fund considers emerging markets securities of companies either (i) located in countries that are not included in the MSCI Developed Markets Index Series or (ii) that derive a majority of their revenues or assets from a country or countries not included in the MSCI Developed Markets Index Series, in each case at the time of investment.

Axiom Investors, LLC, formerly Axiom International Investors, LLC, (the “Manager”) is the investment manager of the Fund, with responsibility for investment management and administration. The Manager is a Registered Investment Adviser under the Investment Advisers Act of 1940. The Northern Trust Company is the custodian of the Trust (the “Custodial Trustee”). Wilmington Trust Company is the Delaware Trustee (the “Delaware Trustee”).

2. SIGNIFICANT ACCOUNTING POLICIES

Financial Statements — The Fund’s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Valuation of Securities — All securities are valued at fair value as of December 31, 2023. Securities traded on national exchanges are valued at the closing sale price or, if there are no sales, at the last published sales price or the latest bid quotation, whichever is more recent. Securities traded in the over-the-counter markets are valued at the closing representative bid price reported by NASDAQ. All other over-the-counter securities for which reliable quotations are available are valued at the latest bid quotation. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using current exchange rates. Securities for which market quotations are not readily available (including illiquid securities) are valued at fair value as determined in good faith by the Custodial Trustee, under the direction of the Manager. As of December 31, 2023, no such securities existed. Short-term investment funds are valued at the quoted net asset value per share. Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily.

Investment Activity — Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are computed using the specific identification method of cost determination.

Foreign Currency — All assets and liabilities of the Fund denominated in foreign currencies are translated into U.S. dollar amounts on the date of valuation. Purchases and sales of foreign securities are converted at the prevailing rate of exchange on the respective date of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of securities held. Such fluctuations are included with the net realized and change in unrealized gain (loss) on investments and foreign currency in the Statement of Operations.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid, in the Statement of Operations. Net change in unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities, other than investments in securities at fiscal year-end, resulting from changes in exchange rates.

Income Recognition — Interest income is recognized on an accrual basis and dividends from equity securities are recognized as income on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Expenses — Expenses, such as tax, custody, auditing and legal fees, are accrued by the Fund as incurred. The Manager may, but is not obligated to, voluntarily assume a portion of the Fund's expenses. No such expenses were assumed in the current year.

Income Taxes — The Fund is classified as a partnership for income tax purposes. Each investor is individually responsible for reporting income or loss, to the extent required by the federal and state income tax laws and regulations, based upon its respective share of the Fund's income and expenses as reported for income tax purposes.

The Fund follows the provisions of FASB ASC Topic 740, *Income Taxes* ("Topic 740"), related to accounting for uncertainty in income taxes. Topic 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the financial statements. Topic 740 requires the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax liability in the current year. The Fund recognized no liability for uncertain tax positions in connection with Topic 740. The Fund is subject to U.S. Federal, state and local or non-U.S. income tax examinations by tax authorities for all tax years beginning in 2020.

Indemnifications — In the normal course of business, the Fund enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of any future obligation under these indemnifications to be remote.

3. VALUATION OF INVESTMENT SECURITIES

In accordance with FASB ASC Topic 820, *Fair Value Measurement*, the Fund classifies its investments into Level 1, which refers to identical securities traded in an active market; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available or Level 1 securities where there is a contractual restriction; and Level 3, which refers to securities not traded in an active market and for which no significant observable market inputs are available.

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Equity Securities — Securities are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded, valuation adjustments are not applied and they are categorized in Level 1 of the fair value hierarchy. Restricted securities issued by publicly held companies are valued at a discount to similar publicly traded securities and may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety, otherwise they may be categorized as Level 3. Restricted securities held in non-public entities are included in Level 3 of the fair value hierarchy because they trade infrequently, and therefore, the inputs are unobservable.

Short-Term Investments — Investments in investment companies, including the short-term investment funds, are valued at their net asset values as reported by such companies. Publicly traded investment companies, for which market quotations are readily available and valuation adjustments are not applied, are generally categorized in Level 1 of the fair value hierarchy. Investment companies that are not traded on an exchange, but are valued based on observable inputs, are generally categorized in Level 2 of the fair value hierarchy.

Further information regarding the disaggregation of fair value by security type is included in the Condensed Schedule of Investments and Note 6. At December 31, 2023, the Fund’s investments were classified as follows, based on fair values:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 853,788,238	\$ -	\$ -	\$ 853,788,238
Preferred stock	20,798,448	-	-	20,798,448
Rights	13,538	-	-	13,538
Short-term investments	<u>3,782,382</u>	-	-	<u>3,782,382</u>
Total	<u>\$ 878,382,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 878,382,606</u>

4. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund may enter into forward foreign currency exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar-denominated investment securities. When entering into a forward foreign currency exchange contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued at each portfolio valuation date, and the Fund’s net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the Statement of Assets and Liabilities as unrealized gain or loss on forward foreign currency contracts. Net realized and change in unrealized gains and losses are included in the Statement of Operations. These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency rates.

During the year ended December 31, 2023, the Fund did not hold or trade any forward foreign currency exchange contracts.

In addition, the Fund may enter into equity swap contracts. The equity swap contract mirrors the investment in an equity security and requires an initial margin deposit. Equity swaps are marked to fair value as determined by the underlying equity price and the change in fair value is recorded by the Fund as change in unrealized gain or loss on swap contracts in the Statement of Operations. During the year ended December 31, 2023, the Fund did not hold or trade any swap contracts.

These instruments involve market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities fair values.

5. CAPITAL SHARE TRANSACTIONS

Subscriptions and redemptions — Subscriptions and redemptions may be made in the form of cash or securities, which are recorded at their fair value at the date of subscription or redemption. Subscriptions, redemptions and other investor activity are effective normally on the last business day of each calendar month. Investors will generally be able to redeem their capital upon not less than fifteen business days' prior written notice to the Fund.

Distributions — The Fund retains the right to distribute any income from its investments and any proceeds from any gains realized on the sale of its underlying investments in proportion to investors' percentage ownership capital in the Fund, and the Fund intends generally to follow a policy of retaining and reinvesting within the Fund all of the net income and capital gains realized by the Fund, thereby increasing the net assets of the Fund.

Distributions to investors represent income, and realized gains or realized losses related to initial public offering investments ("New Issue Investments"). Not all investors are eligible to receive income, and realized gains or realized losses related to New Issue Investments. Income and gain distributions related to New Issue Investments are automatically reinvested into the Fund. Realized losses related to New Issue Investments are included as investor redemptions for those eligible investors. The Fund has no initial public offering investments in the current year.

Certain limited partners are members, officers, principals, employees or affiliates of the Manager and represent 0.80% of the net assets at December 31, 2023.

6. CONCENTRATION OF RISK BY INDUSTRY SECTOR

The following classifies the Fund's investment type by economic sector concentrations as a percent of net assets as of December 31, 2023:

	Fair Value	Percent of Net Assets
Communication Services	\$ 79,279,304	9.0%
Consumer Discretionary	121,305,813	13.8
Consumer Staples	59,801,725	6.8
Energy	41,047,086	4.7
Financials	151,807,211	17.3
Health Care	42,682,780	4.9
Industrials	86,823,483	9.9
Information Technology	244,631,868	27.9
Materials	18,859,569	2.1
Real Estate	28,361,385	3.2
Short-Term Investments	3,782,382	0.4
Total Investments	878,382,606	100.0%
Other assets less liabilities	65,280	0.0%
Net Assets	\$878,447,886	100.0%

7. FEES AND EXPENSES

The investors of the Fund pay a monthly fee to the Manager for investment management services, in accordance with their subscription agreement based on the aggregate Net Asset Value held by the investor as determined on the last business day of each month. Management fees are paid through redemption of Fund capital held by the investor, or payment by the investor separately from the Fund. The Manager shall be entitled to increase or decrease such compensation from time to time; provided, however, that the Manager shall promptly give notice of any increase to the subscriber. No such increase shall become effective until 30 days after the subscriber has been notified thereof. Certain investors of the Fund may pay a quarterly incentive fee to the Manager, in accordance with their subscription agreement terms. For the year ended December 31, 2023, the investors paid management fees in the amount of \$7,072,743, which is included in amounts redeemed/distributions in the Statement of Changes in Net Assets. Other expenses, such as custody, audit, tax and legal fees, when incurred, are paid by the Fund. Neither the management fee nor incentive fee is an expense of the Fund, accordingly no management fee or incentive fee expense is reflected in the Statement of Operations.

8. CREDIT AND MARKET RISK

The security exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant proportion of the aggregate market value of equity securities listed on the major securities exchanges in emerging markets are held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund. Some countries in which the Fund may invest require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. Market risk arises mainly from uncertainty about future fair values of financial instruments held specifically from price, currency and interest rate movements. Market risk is directly impacted by the volatility and liquidity in the markets in which the financial instruments are traded and/or cleared.

9. CONCENTRATION OF CREDIT RISK

Since the Fund does not clear its own securities transactions, it has established accounts with broker dealers for this purpose. This can, and often does, result in concentrations of credit risk with one or more of these firms. Such risk, however, is partially mitigated by the brokers' obligation to comply with rules and regulations governing their business activities. These rules and regulations generally require maintenance of net capital, as defined, and segregation of customers' funds and securities from holdings of the firm.

10. FINANCIAL HIGHLIGHTS

The financial highlights provided below are computed for the Fund as a whole and are intended to facilitate the understanding of the Fund's financial performance for the year ended December 31, 2023. Total Return is calculated using period returns which are geometrically-linked based on cash flows that eliminate the effect of investor subscriptions and redemptions and has not been annualized. The ratios are based on monthly average net assets for the year ended December 31, 2023. An individual investor's total return and ratios may differ from the total return and ratios disclosed due to the timing of capital activity and income from New Issue Investments.

Total return	5.94%
Ratios to Average Net Assets:	
Net investment income	1.84%
Total expenses	0.16%

11. SUBSEQUENT EVENTS

In accordance with the provisions set forth in FASB ASC Topic 855, *Subsequent Events*, management has evaluated the possibility of subsequent events existing in the Fund's financial statements through March 25, 2024, the date which the financial statements were available for issuance. Management has determined that there are no material events that would require adjustment to or disclosure in the Fund's financial statements through this date.

AXIOM INVESTORS TRUST II – AXIOM EMERGING MARKETS EQUITY FUND

EIN: 34-2057991; PLAN #: 001 DFE

YEAR END: DECEMBER 31, 2023

SCH. H, PART IV, ITEM 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (FOLLOWS):

AXIOM EMERGING MARKETS EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS DECEMBER 31, 2023

Security Description	Fair Value
COMMON STOCK (97.19%):	
Austria (0.54%; cost: \$4,240,572):	
Financials (0.54%)	\$ 4,756,087
Brazil (11.42%):	
Communication Services (0.51%)	4,467,736
Consumer Staples (1.54%)	13,570,305
Energy (0.73%)	6,416,057
Financials (4.98%)	43,796,224
Industrials (2.74%)	24,051,664
Information Technology (0.92%)	8,062,546
Total Brazil (cost: \$87,935,306)	100,364,532
China (19.46%):	
Communication Services (8.52%)	74,811,569
Consumer Discretionary (3.97%)	34,843,841
Consumer Staples (0.79%)	6,982,266
Energy (1.17%)	10,309,199
Financials (1.16%)	10,150,771
Health Care (2.22%)	19,510,424
Industrials (0.55%)	4,861,639
Real Estate (1.08%)	9,455,293
Total China (cost: \$166,038,347)	170,925,002
Greece (0.48%; cost: \$4,311,224):	
Financials (0.48%)	4,237,204
Hong Kong (0.92%):	
Consumer Discretionary (0.38%)	3,283,281
Industrials (0.54%)	4,772,559
Total Hong Kong (cost: \$8,558,908)	8,055,840
India (17.93%):	
Consumer Discretionary (5.42%)	47,626,155
Consumer Staples (1.13%)	9,925,612
Energy (1.32%)	11,640,884

See notes to financial statements.

(Continued)

AXIOM EMERGING MARKETS EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS DECEMBER 31, 2023

Security Description	Fair Value
COMMON STOCK (97.19%) (Continued):	
India (17.93%) (Continued):	
Financials (3.23%)	\$ 28,377,127
Health Care (0.79%)	6,899,724
Industrials (5.02%)	44,121,187
Materials (0.38%)	3,319,123
Real Estate (0.64%)	<u>5,607,274</u>
Total India (cost: \$115,636,370)	<u>157,517,086</u>
Indonesia (3.19%; cost: \$18,031,758):	
Financials (3.19%)	<u>28,058,061</u>
Mexico (6.03%):	
Consumer Staples (2.78%)	24,444,612
Financials (1.48%)	12,973,174
Materials (1.77%)	<u>15,540,446</u>
Total Mexico (cost: \$38,490,701)	<u>52,958,232</u>
Poland (0.56%; cost: \$4,095,966):	
Consumer Staples (0.56%)	<u>4,878,930</u>
Saudi Arabia (2.32%):	
Financials (1.58%)	13,930,460
Information Technology (0.74%)	<u>6,480,228</u>
Total Saudi Arabia (cost: \$18,606,406)	<u>20,410,688</u>
South Africa (0.63%; cost: \$5,422,336):	
Financials (0.63%)	<u>5,528,101</u>
South Korea (9.11%):	
Consumer Discretionary (0.46%)	4,015,529
Health Care (0.70%)	6,191,412
Industrials (0.47%)	4,099,426
Information Technology (7.48%)	<u>65,701,696</u>
Total South Korea (cost: \$49,388,310)	<u>80,008,063</u>

See notes to financial statements.

(Continued)

AXIOM EMERGING MARKETS EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS DECEMBER 31, 2023

Security Description	Fair Value
COMMON STOCK (97.19%) (Continued):	
Taiwan (16.85%):	
Consumer Discretionary (0.56%)	\$ 4,889,265
Industrials (0.56%)	4,903,472
Information Technology	
Taiwan Semiconductor Manufacturing Co., Ltd. (Shares 4,200,000) (9.24%)	81,152,148
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR (Shares 15,400) (0.18%)	1,601,600
Other Information Technology (6.31%)	55,446,137
Total Taiwan (cost: \$113,539,925)	147,992,622
Thailand (2.59%):	
Energy (1.44%)	12,680,946
Health Care (1.15%)	10,081,220
Total Thailand (cost: \$20,156,386)	22,762,166
United Arab Emirates (1.80%):	
Consumer Discretionary (0.29%)	2,516,744
Real Estate (1.51%)	13,298,818
Total United Arab Emirates (cost: \$12,458,279)	15,815,562
United States (3.36%):	
Consumer Discretionary (2.75%)	24,130,997
Information Technology (0.61%)	5,389,065
Total United States (cost: \$18,062,081)	29,520,062
Total Common Stock (cost: \$684,972,875)	853,788,238
PREFERRED STOCK (2.37%):	
South Korea (2.37%; cost: \$16,967,875):	
Information Technology (2.37%)	20,798,448
Total Preferred Stock (cost: \$16,967,875)	20,798,448

See notes to financial statements.

(Continued)

AXIOM EMERGING MARKETS EQUITY FUND

CONDENSED SCHEDULE OF INVESTMENTS DECEMBER 31, 2023

Security Description	Fair Value
RIGHTS (0.00%):	
Brazil (0.00%; cost: \$0):	
Industrials (0.00%)	<u>\$ 13,538</u>
Total Rights (cost: \$0)	<u>13,538</u>
SHORT-TERM INVESTMENTS (0.43%):	
United States (0.43%; cost: \$3,782,382):	<u>3,782,382</u>
TOTAL INVESTMENTS (99.99%; cost: \$705,723,132)	<u><u>\$ 878,382,606</u></u>

ADR - American Depositary Receipt

The percentages shown above reflect the fair value of investments as a percentage of net assets as of December 31, 2023.

There were no individual investments greater than 5% of net assets as of December 31, 2023, other than those identified above.