

PORTFOLIO CHARACTERISTICS

December 31, 2024

AMPLIFY SOURCES OF ALPHA Value (%) 3 Dividend yield 4.0 2.9 Earnings yield 9.5 6.9 EBITDA/Enterprise value 18.1 12.3 Cash flow yield 16.5 12.9 Quality (%) 3.1 25.0 Return on equity 14.2 10.3 Momentum (%) 4.2 10.3 Momentum (%) 18.0 11.5 Sentiment (%) 18.0 11.5 Asset growth 6.4 8.1 Earnings growth 16.0 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) 2 4.5 4.0 Communication services 4.5 4.0 2.7 Consumer staples 4.4 5.7 4.4 5.7 Energy 3.7 4.4 5.7 6.4 4.1 1.2 1.2 2.0 1.2 1.2 1.2 2.0 1.1 1.2 1.2 1.2 1.2 1.2		AJO Vista International Small Cap	International Small Company Cap-Weighted Index		
Dividend yield 4.0 2.9 Earnings yield 9.5 6.9 EBITDA/Enterprise value 18.1 12.3 Cash flow yield 16.5 12.9 Quality (%) 32.1 25.0 Operating margin 23.1 25.0 Return on equity 14.2 10.3 Momentum (%) 4.2 10.3 Average tr-12 stock return 18.0 11.5 Sentiment (%) 6.4 8.1 Asset growth 6.4 8.1 Earnings growth 16.0 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) Consumer discretionary 11.4 12.7 Consumer discretionary 11.4 12.7 Consumer staples 4.5 4.0 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3	AMPLIFY SOURCES OF ALPHA				
Earnings yield 9.5 6.9 EBITDA/Enterprise value 18.1 12.3 Cash flow yield 16.5 12.9 Quality (%) 32.1 25.0 Operating margin 23.1 25.0 Return on equity 14.2 10.3 Momentum (%) 4.2 10.3 Average tr-12 stock return 18.0 11.5 Sentiment (%) 4.8 8.1 Asset growth 6.4 8.1 Earnings growth 16.0 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) Communication services 4.5 4.0 Consumer discretionary 11.4 12.7 Consumer discretionary 11.4 12.7 Energy 3.7 4.4 Financials 14.7 12.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3	· ·				
EBITDA/Enterprise value 18.1 12.3 Cash flow yield 16.5 12.9 Quality (%) 16.5 12.9 Operating margin 23.1 25.0 Return on equity 14.2 10.3 Momentum (%) 14.2 10.3 Average tr-12 stock return 18.0 11.5 Sentiment (%) 4 8.1 Asset growth 6.4 8.1 Eornings growth 16.0 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) Communication services 4.5 4.0 Consumer discretionary 11.4 12.7 Consumer staples 4.4 12.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 4.1 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 <td></td> <td></td> <td></td>					
Cash flow yield 16.5 12.9 Quality (%) 23.1 25.0 Operating margin 23.1 25.0 Return on equity 14.2 10.3 Momentum (%) 18.0 11.5 Sentiment (%) 6.4 8.1 Asset growth 6.4 8.1 Earnings growth 16.0 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) Communication services 4.5 4.0 Consumer discretionary 11.4 12.7 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Information technology 10.0 9.2 Moterials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) 8.8 8.5 Market 8eta (1y, weekly) 3.8 8.5 Market 8eta (1y, weekly) 3.4 3.2					
Quality (%) 23.1 25.0 Return on equity 14.2 10.3 Momentum (%) 18.0 11.5 Sentiment (%) 16.0 11.5 Asset growth 6.4 8.1 Earnings growth 16.0 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) Communication services 4.5 4.0 Consumer discretionary 11.4 12.7 Consumer discretionary 11.4 12.7 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) Mir: United Kingdom 13.0 14.7 Mar. Australia					
Return on equity 14.2 10.3 Momentum (%) 18.0 11.5 Sentiment (%) 18.0 11.5 Asset growth 6.4 8.1 Earnings growth 16.0 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) Communication services 4.5 4.0 Consumer discretionary 11.4 12.7 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) 8.5 8.5 Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market Beta (1y, weekly) 3.4 4.1 Average tr-12 stock volatility (%) 2.9					
Momentum (%) 18.0 11.5 Sentiment (%) 18.0 11.5 Asset growth 6.4 8.1 Earnings growth 16.0 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) Communication services 4.5 4.0 Consumer discretionary 11.4 12.7 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 10.3 10.6 Real estate 9.3 10.2 Utilities 9.8 8.5 Market Beta (1y, weekly) 4.1 4.7 Max: United Kingdom 13.0 9.8 8.5 <th <="" colspan="2" td=""><td></td><td></td><td></td></th>	<td></td> <td></td> <td></td>				
Average tr-12 stock return 18.0 11.5 Sentiment (%)	· · ·	14.2	10.3		
Sentiment (%) Asset growth 6.4 8.1 Earnings growth 16.0 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) Communication services 4.5 4.0 Consumer discretionary 11.4 12.7 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.3 Country Exposure (%) 3.8 8.5 Market 8 8.5 Beta (1y, weekly) 0.89 3.6 Tracking error % (3y, weekly) 4.1 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2	· ·	100	11 ⊑		
Asset growth 6.4 to 16.0 8.1 to 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) Communication services 4.5 d.0 Consumer discretionary 11.4 5.7 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market Beta (1y, weekly) 0.89 Tracking error % (3y, weekly) 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2.484 Number of securities 267 2.484 Number of countries 20 2.2 Top 1		16.0	11.5		
Earnings growth 16.0 13.8 NEUTRALIZE UNCOMPENSATED RISK Sector Exposure (%) Communication services 4.5 4.0 Consumer discretionary 11.4 12.7 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market Beta (1y, weekly) 0.89 3.6 Tracking error % (3y, weekly) 4.1 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6		6.4	8.1		
Sector Exposure (%) 4.5 4.0 Consumer discretionary 11.4 12.7 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) 3.8 8.5 Market 8 8.5 Beta (1y, weekly) 9.8 8.5 Market 8 8.5 Market 8 8.5 Beta (1y, weekly) 9.8 8.5 Market 9.8 8.5 Beta (1y, weekly) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 29.5 32.6 Earnings risk (%) 2.3 2.1		16.0	13.8		
Communication services 4.5 4.0 Consumer discretionary 11.4 12.7 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) 2.1 3.8 Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market 8 8.5 Beta (1y, weekly) 0.89 7 Tracking error % (3y, weekly) 4.1 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION 2.6 2.484 Number of securities 2.6 2.484 Number of countries <td< td=""><td>NEUTRALIZE UNCOMPENSATED RISK</td><td></td><td></td></td<>	NEUTRALIZE UNCOMPENSATED RISK				
Consumer discretionary 11.4 12.7 Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) 3.8 8.5 Market 8 8.5 Beta (1y, weekly) 9.8 8.5 Market 8 8.5 Beta (1y, weekly) 4.1 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695	Sector Exposure (%)				
Consumer staples 4.4 5.7 Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) 3.2 14.7 Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market 8 8.5 Beta (1y, weekly) 0.89 14.7 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414 <td>Communication services</td> <td>4.5</td> <td>4.0</td>	Communication services	4.5	4.0		
Energy 3.7 4.4 Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market Beta (1y, weekly) 0.89 Tracking error % (3y, weekly) 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,414 <td>•</td> <td></td> <td></td>	•				
Financials 14.7 12.7 Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) 3.8 8.5 Market 8.8 8.5 Market 8.8 8.5 Market 8.8 8.5 Market 8.9 8.9 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of securities 267 2,484 Number of voluntries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414	•				
Health care 7.6 6.4 Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) *** *** Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market *** *** Beta (1y, weekly) 0.89 *** Tracking error % (3y, weekly) 4.1 *** Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414					
Industrials 22.1 20.3 Information technology 10.0 9.2 Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) State of the control of the con					
Materials 10.3 10.6 Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%) Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market Beta (1y, weekly) 0.89 2.2 Tracking error % (3y, weekly) 4.1 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,414					
Real estate 9.3 10.2 Utilities 2.1 3.8 Country Exposure (%)	Information technology	10.0			
Utilities 2.1 3.8 Country Exposure (%) Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market Beta (1y, weekly) 0.89 2.0 Tracking error % (3y, weekly) 4.1 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414					
Country Exposure (%) Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market Beta (1y, weekly) 0.89 Tracking error % (3y, weekly) 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,414					
Min: United Kingdom 13.0 14.7 Max: Australia 9.8 8.5 Market Beta (1y, weekly) 0.89 Tracking error % (3y, weekly) 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414		2.1	5.0		
Max: Australia 9.8 8.5 Market Beta (1y, weekly) 0.89 Tracking error % (3y, weekly) 4.1 32.7 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414		13.0	1 / 7		
Market Beta (1y, weekly) 0.89 Tracking error % (3y, weekly) 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414					
Beta (1y, weekly) 0.89 Tracking error % (3y, weekly) 4.1 Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414	Market				
Average tr-12 stock volatility (%) 34.0 32.7 Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414		0.89			
Leverage (%) 29.5 32.6 Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414	Tracking error % (3y, weekly)	4.1			
Earnings risk (%) 2.3 2.1 MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414					
MANAGE IMPLEMENTATION Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414					
Number of securities 267 2,484 Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414	Earnings risk (%)	2.3	2.1		
Number of countries 20 22 Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414					
Top 10 holdings (%) 10.0 3.2 Weighted average market cap (\$m) \$2,927 \$3,695 Median market cap (\$m) \$1,676 \$1,414					
Weighted average market cap (\$m)\$2,927\$3,695Median market cap (\$m)\$1,676\$1,414					
Median market cap (\$m) \$1,414					

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope