

PORTFOLIO CHARACTERISTICS

December 31, 2024

AJO Vista	Emerging Markets
Emerging Markets	Small Company
Small Cap	Cap-Weighted Index

AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	2.9	2.1
Earnings yield	7.5	5.5
EBITDA/Enterprise value	13.8	9.2
Cash flow yield	13.1	11.0
Quality (%)		
Operating margin	28.7	24.2
Return on equity	18.4	10.4
Momentum (%)		
Average tr-12 stock return	36.1	13.8
Sentiment (%)		
Asset growth	10.6	12.1
Earnings growth	23.0	16.7

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	5.7	4.1
Consumer discretionary	11.9	9.7
Consumer staples	4.7	6.4
Energy	2.6	2.5
Financials	13.0	10.3
Health care	8.9	8.9
Industrials	17.1	18.9
Information technology	19.7	18.0
Materials	9.6	13.4
Real estate	5.8	3.7
Utilities	0.9	4.1
Country Exposure (%)		
Min: China	11.9	52.5
Max: India	28.8	14.3
Market		
Beta (1y, weekly)	0.94	
Tracking error % (3y, weekly)	4.6	
Average tr-12 stock volatility (%)	37.1	42.0
Leverage (%)	18.9	24.8
Earnings risk (%)	2.3	2.2

MANAGE IMPLEMENTATION

Number of securities	184	5,124
Number of countries	21	24
Top 10 holdings (%)	14.0	1.1
Weighted average market cap (\$m)	\$2,808	\$4,001
Median market cap (\$m)	\$1,374	\$1,347
Turnover % (annual)	75 – 125	

PORTFOLIO CHARACTERISTICS

December 31, 2024

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
AMPLIFY SOURCES OF ALPHA		
Value (%)		
Dividend yield	1.3	1.2
Earnings yield	6.9	6.3
EBITDA/Enterprise value	12.9	10.4
Cash flow yield	13.6	11.9
Quality (%)		
Operating margin	19.9	21.6
Return on equity	-13.7	-23.7
Momentum (%)		
Average tr-12 stock return	53.7	43.0
Sentiment (%)		
Asset growth	10.5	10.9
Earnings growth	12.2	8.4
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	1.6	2.8
Consumer discretionary	9.7	7.7
Consumer staples	2.0	2.3
Energy	2.9	4.1
Financials	22.1	23.3
Health care	24.8	23.4
Industrials	13.5	13.8
Information technology	15.5	15.5
Materials	4.7	2.9
Real estate	3.1	3.5
Utilities	0.1	0.7
Market		
Beta (1y, weekly)	0.99	
Tracking error % (3y, weekly)	4.8	
Average tr-12 stock volatility (%)	54.6	58.7
Leverage (%)	25.0	28.0
Earnings risk (%)	4.8	5.8
MANAGE IMPLEMENTATION		
Number of securities	248	1,435
Number of countries	1	1
Top 10 holdings (%)	9.5	6.2
Weighted average market cap (\$m)	\$856	\$940
Median market cap (\$m)	\$730	\$243
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CHARACTERISTICS

December 31, 2024

	AJO Vista International Small Cap	International Small Company Cap-Weighted Index
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AMPLIFY SOURCES OF ALPHA

Value (%)		
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 (%)		
Operating margin	23.1	25.0
Return on equity	14.2	10.3
Momentum (%)		
Average tr-12 stock return	18.0	11.5
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	3.8
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
Turnover % (annual)	75 – 125	