

PORTFOLIO CHARACTERISTICS

March 31, 2025

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

AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	3.1	2.1
Earnings yield	7.3	5.5
EBITDA/Enterprise value	14.3	9.3
Cash flow yield	13.3	10.9
Quality (%)		
Operating margin	27.2	24.5
Return on equity	17.7	10.2
Momentum (%)		
Average tr-12 stock return	28.0	13.7
Sentiment (%)		
Asset growth	11.3	12.3
Earnings growth	24.3	14.6

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	5.0	4.3
Consumer discretionary	13.6	9.9
Consumer staples	4.7	6.3
Energy	2.3	2.7
Financials	12.6	10.0
Health care	9.6	9.2
Industrials	17.9	18.6
Information technology	17.7	17.8
Materials	10.9	13.4
Real estate	4.7	3.7
Utilities	1.0	4.1
Country Exposure (%)		
Min: China	13.8	54.6
Max: India	25.9	13.2
Market		
Beta (1y, weekly)	0.93	
Tracking error % (3y, weekly)	4.5	
Average tr-12 stock volatility (%)	38.6	41.7
Leverage (%)	20.8	24.7
Earnings risk (%)	2.3	2.2

MANAGE IMPLEMENTATION

Number of securities	195	4,940
Number of countries	21	24
Top 10 holdings (%)	14.7	1.1
Weighted average market cap (\$m)	\$3,032	\$4,085
Median market cap (\$m)	\$1,286	\$1,443
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CHARACTERISTICS

March 31, 2025

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
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AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	1.5	1.4
Earnings yield	7.4	7.1
EBITDA/Enterprise value	12.0	9.7
Cash flow yield	15.2	13.0
Quality (%)		
Operating margin	20.5	21.5
Return on equity	-18.2	-27.2
Momentum (%)		
Average tr-12 stock return	30.5	22.3
Sentiment (%)		
Asset growth	14.1	14.0
Earnings growth	8.7	9.3

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	2.8	2.9
Consumer discretionary	9.2	7.5
Consumer staples	2.8	2.4
Energy	5.4	4.4
Financials	24.1	25.5
Health care	23.7	22.2
Industrials	12.2	13.7
Information technology	12.1	13.6
Materials	4.3	3.0
Real estate	3.3	4.0
Utilities	0.1	0.9
Market		
Beta (1y, weekly)	0.98	
Tracking error % (3y, weekly)	4.9	
Average tr-12 stock volatility (%)	52.3	55.5
Leverage (%)	25.4	28.8
Earnings risk (%)	4.0	5.6

MANAGE IMPLEMENTATION

Number of securities	249	1,417
Number of countries	1	1
Top 10 holdings (%)	9.8	5.6
Weighted average market cap (\$m)	\$741	\$777
Median market cap (\$m)	\$693	\$211
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CHARACTERISTICS

March 31, 2025

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

Value (%)		
Dividend yield	3.9	3.0
Earnings yield	9.1	7.0
EBITDA/Enterprise value	18.5	12.4
Cash flow yield	17.4	13.4
Quality (%)		
Operating margin	24.8	25.8
Return on equity	14.7	10.7
Momentum (%)		
Average tr-12 stock return	14.3	7.7
Sentiment (%)		
Asset growth	8.2	9.1
Earnings growth	18.0	12.9

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	3.9	4.3
Consumer discretionary	10.4	12.7
Consumer staples	4.1	5.9
Energy	4.0	4.3
Financials	13.1	12.7
Health care	6.7	6.1
Industrials	22.8	21.0
Information technology	11.3	8.3
Materials	13.0	11.2
Real estate	9.2	10.2
Utilities	1.5	3.4
Country Exposure (%)		
Min: United Kingdom	12.0	13.0
Max: Australia	10.5	8.5
Market		
Beta (1y, weekly)	0.94	
Tracking error % (3y, weekly)	4.1	
Average tr-12 stock volatility (%)	34.0	33.1
Leverage (%)	28.7	32.9
Earnings risk (%)	2.5	2.0

MANAGE IMPLEMENTATION

Number of securities	276	2,424
Number of countries	20	22
Top 10 holdings (%)	10.3	3.1
Weighted average market cap (\$m)	\$3,005	\$3,840
Median market cap (\$m)	\$1,711	\$1,505
Turnover % (annual)	75 – 125	