

PORTFOLIO CONSTRUCTION

March 31, 2024

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
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AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	3.5	2.3
Earnings yield	9.3	6.2
EBITDA/Enterprise value	16.6	10.8
Cash flow yield	15.3	11.3
Quality (%)		
Operating margin	27.0	26.2
Return on equity	19.6	12.9
Momentum (%)		
Average tr-12 stock return	59.8	41.8
Sentiment (%)		
Asset growth	11.1	13.2
Earnings growth	26.0	22.3

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	4.5	3.8
Consumer discretionary	11.7	11.5
Consumer staples	3.8	6.2
Energy	3.7	2.0
Financials	12.6	10.6
Health care	7.7	9.2
Industrials	19.8	17.8
Information technology	20.4	18.1
Materials	10.2	11.6
Real estate	3.9	6.0
Utilities	1.8	3.1
Country Exposure (%)		
Min: India	23.7	25.1
Max: South Korea	15.4	13.6
Market		
Beta (1y, weekly)	0.94	
Tracking error % (3y, weekly)	4.7	
Average tr-12 stock volatility (%)	34.6	36.6
Leverage (%)	21.6	25.1
Earnings risk (%)	2.2	2.5

MANAGE IMPLEMENTATION

Number of securities	264	2,052
Number of countries	21	23
Top 10 holdings (%)	14.3	3.5
Weighted average market cap (\$m)	\$3,263	\$1,963
Median market cap (\$m)	\$1,360	\$991
Turnover % (annual)	75 – 125	

PORTFOLIO CONSTRUCTION

March 31, 2024

	AJO Vista US Micro Cap	Russell Microcap
AMPLIFY SOURCES OF ALPHA		
Value (%)		
Dividend yield	1.3	1.2
Earnings yield	9.4	7.4
EBITDA/Enterprise value	15.4	11.6
Cash flow yield	15.9	13.5
Quality (%)		
Operating margin	21.1	22.1
Return on equity	-6.7	-18.2
Momentum (%)		
Average tr-12 stock return	54.9	40.0
Sentiment (%)		
Asset growth	13.6	14.7
Earnings growth	30.8	18.3
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	1.9	2.8
Consumer discretionary	11.1	9.4
Consumer staples	3.2	1.7
Energy	5.0	5.9
Financials	18.4	19.7
Health care	28.7	26.9
Industrials	13.8	14.3
Information technology	10.3	11.2
Materials	5.5	3.7
Real estate	1.8	3.4
Utilities	0.0	0.8
Market		
Beta (1y, weekly)	0.95	
Tracking error % (3y, weekly)	5.3	
Average tr-12 stock volatility (%)	53.5	54.7
Leverage (%)	26.7	26.9
Earnings risk (%)	4.2	4.4
MANAGE IMPLEMENTATION		
Number of securities	263	1,475
Number of countries	1	1
Top 10 holdings (%)	9.4	6.8
Weighted average market cap (\$m)	\$889	\$925
Median market cap (\$m)	\$670	\$242
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CONSTRUCTION

March 31, 2024

AJO Vista International Small Cap	MSCI World ex USA Small Cap
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AMPLIFY SOURCES OF ALPHA

Value (%)

Dividend yield	3.7	2.8
Earnings yield	9.5	7.0
EBITDA/Enterprise value	18.6	13.1
Cash flow yield	17.0	12.7

Quality (%)

Operating margin	23.5	23.8
Return on equity	14.6	11.0

Momentum (%)

Average tr-12 stock return	22.6	14.9
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Sentiment (%)

Asset growth	9.4	10.0
Earnings growth	21.9	13.9

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)

Communication services	2.9	3.7
Consumer discretionary	12.7	12.1
Consumer staples	4.5	6.1
Energy	3.7	4.9
Financials	13.6	11.7
Health care	7.3	5.6
Industrials	22.4	22.5
Information technology	11.1	9.3
Materials	11.6	11.2
Real estate	8.3	10.0
Utilities	1.9	2.8

Country Exposure (%)

Min: Japan	30.4	31.5
Max: Germany	6.1	4.1

Market

Beta (1y, weekly)	0.90	
Tracking error % (3y, weekly)	4.2	
Average tr-12 stock volatility (%)	31.2	30.7
Leverage (%)	31.0	31.8
Earnings risk (%)	2.3	2.0

MANAGE IMPLEMENTATION

Number of securities	299	2,369
Number of countries	20	22
Top 10 holdings (%)	10.3	2.5
Weighted average market cap (\$m)	\$2,655	\$3,042
Median market cap (\$m)	\$1,665	\$1,294
Turnover % (annual)	75 – 125	

PORTFOLIO CONSTRUCTION

March 31, 2024

	AJO Vista Amplified Opportunities	MSCI ACWI IMI
AMPLIFY SOURCES OF ALPHA		
Value (%)		
Dividend yield	2.0	1.9
Earnings yield	5.6	5.3
EBITDA/Enterprise value	8.7	8.4
Cash flow yield	8.7	8.3
Quality (%)		
Operating margin	30.9	30.2
Return on equity	20.7	20.3
Momentum (%)		
Average tr-12 stock return	33.3	31.4
Sentiment (%)		
Asset growth	7.9	8.9
Earnings growth	13.9	13.6
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	7.2	7.1
Consumer discretionary	10.9	11.2
Consumer staples	6.1	6.3
Energy	4.9	4.6
Financials	15.7	15.9
Health care	10.7	11.0
Industrials	12.2	11.8
Information technology	22.1	22.4
Materials	5.0	4.6
Real estate	2.7	2.8
Utilities	2.5	2.5
Market		
Beta (1y, weekly)	0.98	
Tracking error % (3y, weekly)	7.0	
Average tr-12 stock volatility (%)	26.1	26.9
Leverage (%)	37.5	36.0
Earnings risk (%)	1.7	1.7
MANAGE IMPLEMENTATION		
Number of securities	300	9,030
Number of countries	1	1
Top 10 holdings (%)	16.9	17.2
Weighted average market cap (\$m)	\$447,438	\$468,660
Median market cap (\$m)	\$74,201	\$2,362
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope