

PORTFOLIO CONSTRUCTION

March 31, 2024

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

AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	3.4	2.0
Earnings yield	8.9	5.7
EBITDA/Enterprise value	16.0	9.6
Cash flow yield	14.6	11.0
Quality (%)		
Operating margin	26.6	24.1
Return on equity	19.3	10.5
Momentum (%)		
Average tr-12 stock return	56.7	10.3
Sentiment (%)		
Asset growth	11.1	14.1
Earnings growth	26.0	19.3

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	4.5	4.3
Consumer discretionary	11.7	10.2
Consumer staples	3.8	6.1
Energy	3.7	3.0
Financials	12.6	9.2
Health care	7.7	9.3
Industrials	19.8	18.9
Information technology	20.4	16.4
Materials	10.2	14.4
Real estate	3.9	3.7
Utilities	1.8	4.4
Country Exposure (%)		
Min: China	10.4	52.3
Max: India	23.7	12.2
Market		
Beta (1y, weekly)	0.94	
Tracking error % (3y, weekly)	4.7	
Average tr-12 stock volatility (%)	34.7	37.0
Leverage (%)	21.5	24.7
Earnings risk (%)	2.2	2.3

MANAGE IMPLEMENTATION

Number of securities	264	5,202
Number of countries	21	25
Top 10 holdings (%)	14.3	1.2
Weighted average market cap (\$m)	\$3,263	\$3,558
Median market cap (\$m)	\$1,351	\$1,193
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CONSTRUCTION

March 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	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	-6.5	-18.0
Momentum (%)		
Average tr-12 stock return	54.9	40.0
Sentiment (%)		
Asset growth	13.6	14.7
Earnings growth	30.8	18.2
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	1.9	2.7
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	27.0
Industrials	13.8	14.2
Information technology	10.3	11.3
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)	\$888	\$924
Median market cap (\$m)	\$670	\$242
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CONSTRUCTION

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

Value (%)		
Dividend yield	3.7	2.8
Earnings yield	9.5	6.9
EBITDA/Enterprise value	18.5	12.8
Cash flow yield	16.8	12.3
Quality (%)		
Operating margin	23.5	24.2
Return on equity	14.4	9.9
Momentum (%)		
Average tr-12 stock return	23.0	14.0
Sentiment (%)		
Asset growth	9.4	9.8
Earnings growth	22.3	13.4

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	2.9	4.3
Consumer discretionary	12.7	12.7
Consumer staples	4.5	5.3
Energy	3.7	4.6
Financials	13.6	11.9
Health care	7.3	6.5
Industrials	22.4	21.2
Information technology	11.1	9.1
Materials	11.6	10.7
Real estate	8.3	10.6
Utilities	1.9	3.1
Country Exposure (%)		
Min: Japan	30.4	31.4
Max: Germany	6.1	3.8
Market		
Beta (1y, weekly)	0.90	
Tracking error % (3y, weekly)	4.2	
Average tr-12 stock volatility (%)	31.3	31.1
Leverage (%)	31.0	32.3
Earnings risk (%)	2.4	2.1

MANAGE IMPLEMENTATION

Number of securities	299	2,612
Number of countries	20	23
Top 10 holdings (%)	10.3	2.6
Weighted average market cap (\$m)	\$2,655	\$3,518
Median market cap (\$m)	\$1,665	\$1,386
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CONSTRUCTION

March 31, 2024

AJO Vista Global All Company
Amplified Opportunities Cap-Weighted Index

AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	2.0	1.9
Earnings yield	5.6	5.2
EBITDA/Enterprise value	8.7	8.5
Cash flow yield	8.7	8.3
Quality (%)		
Operating margin	30.9	29.8
Return on equity	20.4	19.7
Momentum (%)		
Average tr-12 stock return	34.0	30.6
Sentiment (%)		
Asset growth	7.9	8.8
Earnings growth	14.1	13.8

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	7.2	6.7
Consumer discretionary	10.9	11.3
Consumer staples	6.1	6.6
Energy	4.9	4.9
Financials	15.7	16.6
Health care	10.7	10.8
Industrials	12.2	12.9
Information technology	22.1	20.7
Materials	5.0	4.7
Real estate	2.7	2.5
Utilities	2.5	2.3
Market		
Beta (1y, weekly)	0.98	
Tracking error % (3y, weekly)	7.0	
Average tr-12 stock volatility (%)	26.2	27.2
Leverage (%)	37.4	36.5
Earnings risk (%)	1.8	1.7

MANAGE IMPLEMENTATION

Number of securities	300	11,653
Number of countries	1	1
Top 10 holdings (%)	16.9	16.0
Weighted average market cap (\$m)	\$447,459	\$415,046
Median market cap (\$m)	\$74,201	\$1,794
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope