

PORTFOLIO CONSTRUCTION

June 30, 2024

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

Value (%)		
Dividend yield	3.4	2.2
Earnings yield	8.4	5.8
EBITDA/Enterprise value	14.9	9.7
Cash flow yield	14.2	10.8
Quality (%)		
Operating margin	27.0	24.5
Return on equity	18.6	10.9
Momentum (%)		
Average tr-12 stock return	49.4	14.4
Sentiment (%)		
Asset growth	9.6	12.0
Earnings growth	21.8	15.4

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	5.3	4.1
Consumer discretionary	10.6	9.9
Consumer staples	4.2	6.3
Energy	3.9	3.1
Financials	12.9	10.0
Health care	6.6	8.7
Industrials	21.4	19.0
Information technology	19.6	16.8
Materials	9.6	14.0
Real estate	4.2	3.7
Utilities	1.7	4.5
Country Exposure (%)		
Min: China	10.1	49.2
Max: India	27.5	14.2
Market		
Beta (1y, weekly)	1.00	
Tracking error % (3y, weekly)	4.6	
Average tr-12 stock volatility (%)	35.3	37.2
Leverage (%)	20.5	25.1
Earnings risk (%)	2.2	2.2

MANAGE IMPLEMENTATION

Number of securities	264	5,055
Number of countries	20	24
Top 10 holdings (%)	13.6	1.2
Weighted average market cap (\$m)	\$3,396	\$3,791
Median market cap (\$m)	\$1,349	\$1,199
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CONSTRUCTION

June 30, 2024

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
AMPLIFY SOURCES OF ALPHA		
Value (%)		
Dividend yield	1.3	1.4
Earnings yield	9.0	7.7
EBITDA/Enterprise value	14.4	11.8
Cash flow yield	16.5	14.2
Quality (%)		
Operating margin	21.2	22.9
Return on equity	-9.2	-26.4
Momentum (%)		
Average tr-12 stock return	50.7	22.2
Sentiment (%)		
Asset growth	12.4	11.2
Earnings growth	19.3	6.1
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	1.6	3.1
Consumer discretionary	11.2	8.8
Consumer staples	3.1	2.3
Energy	4.4	5.4
Financials	21.7	22.2
Health care	26.8	24.1
Industrials	16.2	14.0
Information technology	9.7	11.9
Materials	3.5	3.6
Real estate	1.8	3.8
Utilities	0.0	0.8
Market		
Beta (1y, weekly)	0.96	
Tracking error % (3y, weekly)	4.8	
Average tr-12 stock volatility (%)	52.3	54.4
Leverage (%)	25.5	29.2
Earnings risk (%)	4.3	5.3
MANAGE IMPLEMENTATION		
Number of securities	267	1,525
Number of countries	1	1
Top 10 holdings (%)	10.8	4.1
Weighted average market cap (\$m)	\$990	\$625
Median market cap (\$m)	\$665	\$208
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CONSTRUCTION

June 30, 2024

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

Value (%)

Dividend yield	3.8	2.9
Earnings yield	9.5	7.1
EBITDA/Enterprise value	17.1	12.1
Cash flow yield	16.9	12.7

Quality (%)

Operating margin	23.1	24.5
Return on equity	14.7	10.1

Momentum (%)

Average tr-12 stock return	25.3	17.5
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Sentiment (%)

Asset growth	7.3	7.8
Earnings growth	20.2	12.1

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)

Communication services	3.0	4.1
Consumer discretionary	11.1	12.4
Consumer staples	4.3	5.7
Energy	3.9	4.7
Financials	13.5	12.2
Health care	7.5	6.3
Industrials	23.5	20.9
Information technology	11.2	9.7
Materials	11.5	10.7
Real estate	8.6	10.1
Utilities	1.9	3.3

Country Exposure (%)

Min: United Kingdom	13.0	14.7
Max: Germany	5.3	3.3

Market

Beta (1y, weekly)	0.88	
Tracking error % (3y, weekly)	4.1	
Average tr-12 stock volatility (%)	32.0	31.6
Leverage (%)	29.4	31.9
Earnings risk (%)	2.4	2.1

MANAGE IMPLEMENTATION

Number of securities	308	2,598
Number of countries	21	22
Top 10 holdings (%)	9.4	2.6
Weighted average market cap (\$m)	\$2,714	\$3,472
Median market cap (\$m)	\$1,656	\$1,348
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CONSTRUCTION

June 30, 2024

AJO Vista Global All Company
Amplified Opportunities Cap Weighted Index

AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	2.0	1.9
Earnings yield	5.4	5.2
EBITDA/Enterprise value	7.9	7.9
Cash flow yield	8.4	8.2
Quality (%)		
Operating margin	32.1	30.7
Return on equity	20.8	20.0
Momentum (%)		
Average tr-12 stock return	29.6	26.8
Sentiment (%)		
Asset growth	9.5	9.8
Earnings growth	21.2	19.2

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	7.5	7.0
Consumer discretionary	10.4	10.8
Consumer staples	5.6	6.4
Energy	4.7	4.8
Financials	15.2	16.4
Health care	11.1	10.5
Industrials	11.6	12.4
Information technology	24.4	22.4
Materials	4.6	4.5
Real estate	2.4	2.3
Utilities	2.5	2.4
Market		
Beta (1y, weekly)	0.99	
Tracking error % (3y, weekly)	6.5	
Average tr-12 stock volatility (%)	26.6	27.2
Leverage (%)	36.8	36.1
Earnings risk (%)	1.9	1.8

MANAGE IMPLEMENTATION

Number of securities	300	11,432
Number of countries	1	1
Top 10 holdings (%)	19.3	18.1
Weighted average market cap (\$m)	\$572,517	\$522,639
Median market cap (\$m)	\$70,749	\$1,804
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope