

PORTFOLIO CHARACTERISTICS

September 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	3.2	2.0
Earnings yield	8.1	5.4
EBITDA/Enterprise value	15.1	9.8
Cash flow yield	13.1	10.0
Quality (%)		
Operating margin	27.2	24.2
Return on equity	18.8	10.5
Momentum (%)		
Average tr-12 stock return	49.0	8.9
Sentiment (%)		
Asset growth	9.8	12.0
Earnings growth	23.8	16.1

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	5.5	4.3
Consumer discretionary	11.4	9.9
Consumer staples	5.0	6.4
Energy	3.1	2.7
Financials	12.2	10.1
Health care	7.6	9.3
Industrials	19.9	18.5
Information technology	17.8	17.2
Materials	10.7	13.8
Real estate	4.8	3.6
Utilities	2.1	4.1
Country Exposure (%)		
Min: China	10.8	53.8
Max: India	28.4	13.4
Market		
Beta (1y, weekly)	0.99	
Tracking error % (3y, weekly)	4.6	
Average tr-12 stock volatility (%)	36.0	39.4
Leverage (%)	20.3	25.1
Earnings risk (%)	2.3	2.2

MANAGE IMPLEMENTATION

Number of securities	257	5,223
Number of countries	23	24
Top 10 holdings (%)	13.4	1.2
Weighted average market cap (\$m)	\$3,620	\$4,167
Median market cap (\$m)	\$1,633	\$1,338
Turnover % (annual)	75 – 125	

PORTFOLIO CHARACTERISTICS

September 30, 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	8.0	6.7
EBITDA/Enterprise value	14.6	11.3
Cash flow yield	14.9	12.8
Quality (%)		
Operating margin	19.8	22.2
Return on equity	-15.8	-29.1
Momentum (%)		
Average tr-12 stock return	54.9	40.4
Sentiment (%)		
Asset growth	10.8	11.2
Earnings growth	11.0	6.1
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	2.9	3.0
Consumer discretionary	9.9	8.2
Consumer staples	1.8	2.2
Energy	2.8	4.3
Financials	21.7	23.1
Health care	27.4	25.3
Industrials	15.5	13.6
Information technology	9.9	12.1
Materials	5.3	3.5
Real estate	2.6	4.0
Utilities	0.1	0.8
Market		
Beta (1y, weekly)	0.97	
Tracking error % (3y, weekly)	4.8	
Average tr-12 stock volatility (%)	53.4	55.3
Leverage (%)	25.8	28.3
Earnings risk (%)	4.3	5.1
MANAGE IMPLEMENTATION		
Number of securities	277	1,432
Number of countries	1	1
Top 10 holdings (%)	9.6	4.1
Weighted average market cap (\$m)	\$731	\$712
Median market cap (\$m)	\$699	\$239
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

PORTFOLIO CHARACTERISTICS

September 30, 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	17.0	12.2
Cash flow yield	16.3	12.5
Quality (%)		
Operating margin	23.8	24.6
Return on equity	15.3	10.4
Momentum (%)		
Average tr-12 stock return	33.4	25.4
Sentiment (%)		
Asset growth	7.3	8.1
Earnings growth	16.4	12.1

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	3.1	4.0
Consumer discretionary	10.4	12.5
Consumer staples	5.1	5.9
Energy	3.0	4.1
Financials	13.5	12.4
Health care	7.6	6.4
Industrials	24.2	20.6
Information technology	9.6	8.8
Materials	9.9	10.9
Real estate	11.1	10.8
Utilities	2.3	3.5
Country Exposure (%)		
Min: United Kingdom	13.5	14.5
Max: Australia	10.3	9.0
Market		
Beta (1y, weekly)	0.92	
Tracking error % (3y, weekly)	4.1	
Average tr-12 stock volatility (%)	33.9	33.4
Leverage (%)	30.2	32.4
Earnings risk (%)	2.2	2.1

MANAGE IMPLEMENTATION

Number of securities	288	2,563
Number of countries	21	22
Top 10 holdings (%)	9.6	2.7
Weighted average market cap (\$m)	\$3,017	\$3,881
Median market cap (\$m)	\$1,780	\$1,486
Turnover % (annual)	75 – 125	