

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	