

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	