

## 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

<b>Value (%)</b>		
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
<b>Quality (%)</b>		
Operating margin	27.0	24.5
Return on equity	18.6	10.9
<b>Momentum (%)</b>		
Average tr-12 stock return	49.4	14.4
<b>Sentiment (%)</b>		
Asset growth	9.6	12.0
Earnings growth	21.8	15.4

### NEUTRALIZE UNCOMPENSATED RISK

<b>Sector Exposure (%)</b>		
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
<b>Country Exposure (%)</b>		
Min: China	10.1	49.2
Max: India	27.5	14.2
<b>Market</b>		
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