

PORTFOLIO CONSTRUCTION

June 30, 2024

AJO Vista	International
International	Small Company
Small Cap	Cap-Weighted Index

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