

PORTFOLIO CHARACTERISTICS

September 30, 2024

AJO Vista	Emerging Markets
Emerging Markets	Small Company
Small Cap	Cap-Weighted Index

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	