

PORTFOLIO CHARACTERISTICS

September 30, 2024

	AJO Vista International Small Cap	International Small Company Cap-Weighted Index
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AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	4.0	2.9
Earnings yield	9.5	6.9
EBITDA/Enterprise value	17.0	12.2
Cash flow yield	16.3	12.5
Quality (%)		
Operating margin	23.8	24.6
Return on equity	15.3	10.4
Momentum (%)		
Average tr-12 stock return	33.4	25.4
Sentiment (%)		
Asset growth	7.3	8.1
Earnings growth	16.4	12.1

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	3.1	4.0
Consumer discretionary	10.4	12.5
Consumer staples	5.1	5.9
Energy	3.0	4.1
Financials	13.5	12.4
Health care	7.6	6.4
Industrials	24.2	20.6
Information technology	9.6	8.8
Materials	9.9	10.9
Real estate	11.1	10.8
Utilities	2.3	3.5
Country Exposure (%)		
Min: United Kingdom	13.5	14.5
Max: Australia	10.3	9.0
Market		
Beta (1y, weekly)	0.92	
Tracking error % (3y, weekly)	4.1	
Average tr-12 stock volatility (%)	33.9	33.4
Leverage (%)	30.2	32.4
Earnings risk (%)	2.2	2.1

MANAGE IMPLEMENTATION

Number of securities	288	2,563
Number of countries	21	22
Top 10 holdings (%)	9.6	2.7
Weighted average market cap (\$m)	\$3,017	\$3,881
Median market cap (\$m)	\$1,780	\$1,486
Turnover % (annual)	75 – 125	