

## PORTFOLIO CHARACTERISTICS

December 31, 2024

	AJO Vista Emerging Markets Small Cap	Emerging Markets Small Company Cap-Weighted Index
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### AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	2.9	2.1
Earnings yield	7.5	5.5
EBITDA/Enterprise value	13.8	9.2
Cash flow yield	13.1	11.0
Quality (%)		
Operating margin	28.7	24.2
Return on equity	18.4	10.4
Momentum (%)		
Average tr-12 stock return	36.1	13.8
Sentiment (%)		
Asset growth	10.6	12.1
Earnings growth	23.0	16.7

### NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	5.7	4.1
Consumer discretionary	11.9	9.7
Consumer staples	4.7	6.4
Energy	2.6	2.5
Financials	13.0	10.3
Health care	8.9	8.9
Industrials	17.1	18.9
Information technology	19.7	18.0
Materials	9.6	13.4
Real estate	5.8	3.7
Utilities	0.9	4.1
Country Exposure (%)		
Min: China	11.9	52.5
Max: India	28.8	14.3
Market		
Beta (1y, weekly)	0.94	
Tracking error % (3y, weekly)	4.6	
Average tr-12 stock volatility (%)	37.1	42.0
Leverage (%)	18.9	24.8
Earnings risk (%)	2.3	2.2

### MANAGE IMPLEMENTATION

Number of securities	184	5,124
Number of countries	21	24
Top 10 holdings (%)	14.0	1.1
Weighted average market cap (\$m)	\$2,808	\$4,001
Median market cap (\$m)	\$1,374	\$1,347
Turnover % (annual)	75 – 125	