

## PORTFOLIO CHARACTERISTICS

December 31, 2024

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

<b>Value (%)</b>		
Dividend yield	4.0	2.9
Earnings yield	9.5	6.9
EBITDA/Enterprise value	18.1	12.3
Cash flow yield	16.5	12.9
<b>Quality (%)</b>		
Operating margin	23.1	25.0
Return on equity	14.2	10.3
<b>Momentum (%)</b>		
Average tr-12 stock return	18.0	11.5
<b>Sentiment (%)</b>		
Asset growth	6.4	8.1
Earnings growth	16.0	13.8

### NEUTRALIZE UNCOMPENSATED RISK

<b>Sector Exposure (%)</b>		
Communication services	4.5	4.0
Consumer discretionary	11.4	12.7
Consumer staples	4.4	5.7
Energy	3.7	4.4
Financials	14.7	12.7
Health care	7.6	6.4
Industrials	22.1	20.3
Information technology	10.0	9.2
Materials	10.3	10.6
Real estate	9.3	10.2
Utilities	2.1	3.8
<b>Country Exposure (%)</b>		
Min: United Kingdom	13.0	14.7
Max: Australia	9.8	8.5
<b>Market</b>		
Beta (1y, weekly)	0.89	
Tracking error % (3y, weekly)	4.1	
Average tr-12 stock volatility (%)	34.0	32.7
Leverage (%)	29.5	32.6
Earnings risk (%)	2.3	2.1

### MANAGE IMPLEMENTATION

Number of securities	267	2,484
Number of countries	20	22
Top 10 holdings (%)	10.0	3.2
Weighted average market cap (\$m)	\$2,927	\$3,695
Median market cap (\$m)	\$1,676	\$1,414
Turnover % (annual)	75 – 125	