

## PORTFOLIO CHARACTERISTICS

March 31, 2025

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

### AMPLIFY SOURCES OF ALPHA

<b>Value (%)</b>		
Dividend yield	3.1	2.1
Earnings yield	7.3	5.5
EBITDA/Enterprise value	14.3	9.3
Cash flow yield	13.3	10.9
<b>Quality (%)</b>		
Operating margin	27.2	24.5
Return on equity	17.7	10.2
<b>Momentum (%)</b>		
Average tr-12 stock return	28.0	13.7
<b>Sentiment (%)</b>		
Asset growth	11.3	12.3
Earnings growth	24.3	14.6

### NEUTRALIZE UNCOMPENSATED RISK

<b>Sector Exposure (%)</b>		
Communication services	5.0	4.3
Consumer discretionary	13.6	9.9
Consumer staples	4.7	6.3
Energy	2.3	2.7
Financials	12.6	10.0
Health care	9.6	9.2
Industrials	17.9	18.6
Information technology	17.7	17.8
Materials	10.9	13.4
Real estate	4.7	3.7
Utilities	1.0	4.1
<b>Country Exposure (%)</b>		
Min: China	13.8	54.6
Max: India	25.9	13.2
<b>Market</b>		
Beta (1y, weekly)	0.93	
Tracking error % (3y, weekly)	4.5	
Average tr-12 stock volatility (%)	38.6	41.7
Leverage (%)	20.8	24.7
Earnings risk (%)	2.3	2.2

### MANAGE IMPLEMENTATION

Number of securities	195	4,940
Number of countries	21	24
Top 10 holdings (%)	14.7	1.1
Weighted average market cap (\$m)	\$3,032	\$4,085
Median market cap (\$m)	\$1,286	\$1,443
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope