

PORTFOLIO CHARACTERISTICS

June 30, 2025

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

AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	3.2	2.1
Earnings yield	7.0	5.1
EBITDA/Enterprise value	14.5	9.2
Cash flow yield	12.4	10.1
Quality (%)		
Operating margin	27.3	24.2
Return on equity	18.0	9.6
Momentum (%)		
Average tr-12 stock return	38.5	22.6
Sentiment (%)		
Asset growth	11.8	11.6
Earnings growth	27.1	12.2

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	6.1	4.4
Consumer discretionary	12.5	9.7
Consumer staples	4.2	5.9
Energy	1.2	2.6
Financials	14.0	10.5
Health care	11.4	9.1
Industrials	17.3	19.4
Information technology	18.0	17.8
Materials	9.5	13.0
Real estate	3.8	3.6
Utilities	2.1	4.0
Country Exposure (%)		
Min: China	13.1	53.5
Max: India	25.7	13.7
Market		
Beta (1y, weekly)	0.93	
Tracking error % (3y, weekly)	4.5	
Average tr-12 stock volatility (%)	39.9	43.4
Leverage (%)	21.0	24.6
Earnings risk (%)	2.4	2.0

MANAGE IMPLEMENTATION

Number of securities	186	5,190
Number of countries	22	24
Top 10 holdings (%)	13.7	1.1
Weighted average market cap (\$m)	\$3,483	\$4,401
Median market cap (\$m)	\$1,570	\$1,495
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope