

PORTFOLIO CHARACTERISTICS

June 30, 2025

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

Value (%)		
Dividend yield	3.8	2.9
Earnings yield	8.1	6.4
EBITDA/Enterprise value	18.1	12.6
Cash flow yield	16.3	12.4
Quality (%)		
Operating margin	24.0	26.4
Return on equity	14.6	10.8
Momentum (%)		
Average tr-12 stock return	36.0	24.5
Sentiment (%)		
Asset growth	7.6	8.5
Earnings growth	17.6	13.3

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	3.3	4.1
Consumer discretionary	10.8	12.6
Consumer staples	5.4	5.3
Energy	3.2	4.3
Financials	14.2	12.8
Health care	7.0	5.9
Industrials	23.3	22.0
Information technology	10.3	9.0
Materials	11.4	10.8
Real estate	9.5	10.2
Utilities	1.6	3.0
Country Exposure (%)		
Min: United Kingdom	11.7	13.5
Max: Australia	10.4	8.0
Market		
Beta (1y, weekly)	1.01	
Tracking error % (3y, weekly)	4.3	
Average tr-12 stock volatility (%)	36.7	35.8
Leverage (%)	29.8	32.9
Earnings risk (%)	2.4	2.0

MANAGE IMPLEMENTATION

Number of securities	275	2,467
Number of countries	21	22
Top 10 holdings (%)	10.6	3.0
Weighted average market cap (\$m)	\$3,584	\$4,400
Median market cap (\$m)	\$1,819	\$1,697
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope