

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

PORTFOLIO CHARACTERISTICS

June 30, 2025

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
AMPLIFY SOURCES OF ALPHA		
Value (%)		
Dividend yield	1.3	1.2
Earnings yield	7.3	6.8
EBITDA/Enterprise value	13.1	10.8
Cash flow yield	14.1	12.7
Quality (%)		
Operating margin	19.4	20.2
Return on equity	-12.2	-23.8
Momentum (%)		
Average tr-12 stock return	43.0	26.9
Sentiment (%)		
Asset growth	15.2	13.3
Earnings growth	12.9	7.1
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	2.1	3.4
Consumer discretionary	9.3	7.3
Consumer staples	2.0	2.2
Energy	3.5	4.5
Financials	22.7	23.7
Health care	22.6	21.8
Industrials	17.0	14.0
Information technology	13.7	15.3
Materials	4.6	3.5
Real estate	2.4	3.2
Utilities	0.1	1.0
Market		
Beta (1y, weekly)	0.96	
Tracking error % (3y, weekly)	5.0	
Average tr-12 stock volatility (%)	57.2	62.2
Leverage (%)	24.4	28.2
Earnings risk (%)	4.5	5.4
MANAGE IMPLEMENTATION		
Number of securities	247	1,391
Number of countries	1	1
Top 10 holdings (%)	10.4	5.3
Weighted average market cap (\$m)	\$1,040	\$741
Median market cap (\$m)	\$818	\$231
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

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