

PORTFOLIO CHARACTERISTICS

September 30, 2025

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

AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	2.8	1.8
Earnings yield	6.4	4.8
EBITDA/Enterprise value	14.2	9.0
Cash flow yield	11.4	8.9
Quality (%)		
Operating margin	29.8	24.1
Return on equity	18.0	9.3
Momentum (%)		
Average tr-12 stock return	46.2	26.7
Sentiment (%)		
Asset growth	12.5	11.8
Earnings growth	25.5	11.8

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	5.7	4.0
Consumer discretionary	11.3	9.4
Consumer staples	4.3	5.7
Energy	1.2	2.5
Financials	12.5	10.0
Health care	12.6	9.0
Industrials	17.8	19.2
Information technology	18.6	19.1
Materials	9.9	13.4
Real estate	4.2	3.9
Utilities	1.8	3.8
Country Exposure (%)		
Min: China	14.9	56.4
Max: India	23.3	11.9
Market		
Beta (1y, weekly)	0.90	
Tracking error % (3y, weekly)	4.5	
Average tr-12 stock volatility (%)	39.7	42.9
Leverage (%)	20.5	24.9
Earnings risk (%)	2.3	2.0

MANAGE IMPLEMENTATION

Number of securities	164	5,335
Number of countries	19	24
Top 10 holdings (%)	14.4	1.1
Weighted average market cap (\$m)	\$4,053	\$4,892
Median market cap (\$m)	\$1,728	\$1,634
Turnover % (annual)	75 – 125	