



## PORTFOLIO CONSTRUCTION

December 31, 2025

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

### AMPLIFY SOURCES OF ALPHA

#### Value (%)

Dividend yield	2.9	1.8
Earnings yield	6.9	4.8
EBITDA/Enterprise value	13.7	8.2
Cash flow yield	11.9	9.3

#### Quality (%)

Operating margin	29.2	24.0
Return on equity	17.7	9.2

#### Momentum (%)

Average tr-12 stock return	57.1	36.4
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#### Sentiment (%)

Asset growth	12.5	11.7
Earnings growth	24.6	12.9

### NEUTRALIZE UNCOMPENSATED RISK

#### Sector Exposure (%)

Communication services	5.0	4.1
Consumer discretionary	9.7	9.4
Consumer staples	4.5	5.5
Energy	3.7	2.4
Financials	11.7	10.5
Health care	10.7	8.5
Industrials	19.2	19.2
Information technology	19.3	19.2
Materials	9.2	13.8
Real estate	4.8	3.7
Utilities	2.2	3.7

#### Country Exposure (%)

Min: China	13.0	57.0
Max: India	23.6	11.8

#### Market

Beta (1y, weekly)	0.92	
Tracking error % (3y, weekly)	4.4	
Average tr-12 stock volatility (%)	38.7	40.7
Leverage (%)	21.4	25.0
Earnings risk (%)	2.2	1.9

### MANAGE IMPLEMENTATION

Number of securities	179	5,711
Number of countries	21	24
Top 10 holdings (%)	12.3	1.1
Weighted average market cap (\$m)	\$3,727	\$5,130
Median market cap (\$m)	\$1,705	\$1,596
Turnover % (annual)	75 – 125	