



PORTFOLIO CONSTRUCTION

December 31, 2025

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

Value (%)

Dividend yield	3.6	2.6
Earnings yield	7.8	6.0
EBITDA/Enterprise value	17.0	11.5
Cash flow yield	14.8	11.1

Quality (%)

Operating margin	26.2	27.6
Return on equity	14.9	10.8

Momentum (%)

Average tr-12 stock return	56.2	40.0
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Sentiment (%)

Asset growth	7.7	9.0
Earnings growth	14.8	13.9

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)

Communication services	2.7	4.2
Consumer discretionary	9.6	12.2
Consumer staples	5.3	5.2
Energy	3.2	4.1
Financials	13.7	12.3
Health care	7.0	5.8
Industrials	21.0	20.9
Information technology	10.2	9.2
Materials	16.6	12.9
Real estate	9.1	10.0
Utilities	1.5	3.2

Country Exposure (%)

Min: United Kingdom	9.8	12.2
Max: France	4.8	3.2

Market

Beta (1y, weekly)	1.04	
Tracking error % (3y, weekly)	3.7	
Average tr-12 stock volatility (%)	35.2	34.6
Leverage (%)	28.4	32.9
Earnings risk (%)	2.3	1.9

MANAGE IMPLEMENTATION

Number of securities	277	2,591
Number of countries	21	23
Top 10 holdings (%)	10.7	2.8
Weighted average market cap (\$m)	\$4,660	\$4,661
Median market cap (\$m)	\$1,862	\$1,741
Turnover % (annual)	75 – 125	