



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	



PORTFOLIO CONSTRUCTION

December 31, 2025

AJO Vista
US Micro Cap

US Micro Company
Cap-Weighted Index

AMPLIFY SOURCES OF ALPHA

Value (%)

Dividend yield	1.0	0.9
Earnings yield	6.9	6.5
EBITDA/Enterprise value	12.2	9.9
Cash flow yield	12.5	11.8

Quality (%)

Operating margin	22.0	22.8
Return on equity	-6.0	-25.6

Momentum (%)

Average tr-12 stock return	68.4	56.8
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Sentiment (%)

Asset growth	16.9	19.7
Earnings growth	14.7	8.1

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)

Communication services	2.3	2.3
Consumer discretionary	7.3	5.8
Consumer staples	0.2	1.5
Energy	6.0	4.9
Financials	18.5	20.3
Health care	31.4	30.5
Industrials	11.4	12.3
Information technology	17.3	15.1
Materials	4.0	3.8
Real estate	1.0	2.7
Utilities	0.5	0.8

Market

Beta (1y, weekly)	0.88	
Tracking error % (3y, weekly)	5.1	
Average tr-12 stock volatility (%)	62.4	67.5
Leverage (%)	23.6	29.2
Earnings risk (%)	4.6	5.9

MANAGE IMPLEMENTATION

Number of securities	219	1,308
Number of countries	1	1
Top 10 holdings (%)	12.3	9.6
Weighted average market cap (\$m)	\$1,429	\$1,421
Median market cap (\$m)	\$916	\$274
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope



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	