Portfolio Construction

June 30, 2026

	AJO Vista Emerging Markets Small Cap	Emerging Markets Small Company Cap-Weighted Index
Amplify Sources of Alpha		
Value (%)		
Dividend yield	3.1	1.9
Earnings yield	6.9	4.8
EBITDA/Enterprise value	14.3	8.1
Cash flow yield	12.6	9.1
Quality (%)		
Operating margin	29.7	24.7
Return on equity	16.6	10.1
Momentum (%)		
Average tr-12 stock return	64.3	53.3
Sentiment (%)		
Asset growth	11.3	12.4
Earnings growth	19.5	14.1
Neutralize Uncompensated Risk		
Sector Exposure (%)		
Communication services	3.8	3.5
Consumer discretionary	9.4	8.4
Consumer staples	3.4	5.2
Energy	3.4	2.4
Financials	8.9	11.0
Health care	6.8	7.4
Industrials	18.6	19.2
Information technology	30.4	22.3
Materials	8.0	13.9
Real estate	5.1	3.2
Utilities	2.3	3.5
Country Exposure (%)		
Min: China	10.2	56.5
Max: India	19.2	11.9
Market		
Beta (1y, weekly)	0.92	
Tracking error % (3y, weekly)	4.6	
Average tr-12 stock volatility (%)	41.5	44.4
Leverage (%)	20.1	25.2
Earnings risk (%)	2.0	1.8
Manage Implementation		
Number of securities	189	5,997
Number of countries	21	24
Top 10 holdings (%)	13.0	1.6
Weighted average market cap ($m)	$4,523	$6,528
Median market cap ($m)	$1,959	$1,619
Turnover % (annual)	100 – 150	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

Portfolio Construction

June 30, 2026

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
Amplify Sources of Alpha		
Value (%)		
Dividend yield	0.7	1.0
Earnings yield	6.1	6.3
EBITDA/Enterprise value	12.7	11.2
Cash flow yield	10.5	12.2
Quality (%)		
Operating margin	21.7	22.9
Return on equity	-11.4	-21.6
Momentum (%)		
Average tr-12 stock return	120.8	61.9
Sentiment (%)		
Asset growth	22.5	15.8
Earnings growth	22.5	12.8
Neutralize Uncompensated Risk		
Sector Exposure (%)		
Communication services	1.2	3.3
Consumer discretionary	4.6	7.4
Consumer staples	0.3	1.9
Energy	5.9	3.9
Financials	16.1	23.7
Health care	30.4	26.1
Industrials	12.2	13.1
Information technology	23.5	13.5
Materials	4.8	3.7
Real estate	0.8	2.5
Utilities	0.0	0.8
Market		
Beta (1y, weekly)	0.85	
Tracking error % (3y, weekly)	5.8	
Average tr-12 stock volatility (%)	62.6	61.5
Leverage (%)	24.8	27.8
Earnings risk (%)	4.4	5.2
Manage Implementation		
Number of securities	227	1,362
Number of countries	1	1
Top 10 holdings (%)	14.4	5.5
Weighted average market cap ($m)	$2,541	$945
Median market cap ($m)	$1,218	$283
Turnover % (annual)	100 – 150	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

Portfolio Construction

June 30, 2026

	AJO Vista International Small Cap	International Small Company Cap-Weighted Index
Amplify Sources of Alpha		
Value (%)		
Dividend yield	3.5	2.6
Earnings yield	8.0	6.0
EBITDA/Enterprise value	16.1	11.4
Cash flow yield	14.3	10.9
Quality (%)		
Operating margin	26.2	27.5
Return on equity	16.3	10.5
Momentum (%)		
Average tr-12 stock return	49.1	37.4
Sentiment (%)		
Asset growth	7.5	9.2
Earnings growth	20.2	14.9
Neutralize Uncompensated Risk		
Sector Exposure (%)		
Communication services	2.4	3.7
Consumer discretionary	11.3	11.1
Consumer staples	4.7	4.7
Energy	4.5	4.4
Financials	12.3	12.4
Health care	6.6	5.9
Industrials	21.2	22.2
Information technology	12.0	10.3
Materials	15.3	12.8
Real estate	8.0	9.5
Utilities	1.7	3.0
Country Exposure (%)		
Min: Canada	10.3	13.0
Max: Germany	5.1	3.7
Market		
Beta (1y, weekly)	0.99	
Tracking error % (3y, weekly)	3.7	
Average tr-12 stock volatility (%)	35.9	36.0
Leverage (%)	28.8	31.2
Earnings risk (%)	2.1	1.8
Manage Implementation		
Number of securities	285	2,696
Number of countries	22	23
Top 10 holdings (%)	11.3	2.6
Weighted average market cap ($m)	$4,455	$4,674
Median market cap ($m)	$2,121	$1,698
Turnover % (annual)	100 – 150	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope