Portfolio Construction

September 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	8.0	5.3
EBITDA/Enterprise value	15.4	8.8
Cash flow yield	13.6	9.4
Quality (%)		
Operating margin	27.4	25.7
Return on equity	17.8	11.0
Momentum (%)		
Average tr-12 stock return	49.6	23.9
Sentiment (%)		
Asset growth	10.8	12.1
Earnings growth	20.8	13.6
Neutralize Uncompensated Risk		
Sector Exposure (%)		
Communication services	3.8	3.5
Consumer discretionary	11.6	8.7
Consumer staples	3.9	5.4
Energy	3.9	2.5
Financials	10.2	10.9
Health care	7.9	8.5
Industrials	15.9	18.8
Information technology	27.8	20.8
Materials	9.6	13.7
Real estate	4.0	3.4
Utilities	1.4	3.9
Country Exposure (%)		
Min: China	10.8	55.6
Max: India	19.5	12.6
Market		
Beta (1y, weekly)	0.89	
Tracking error % (3y, weekly)	4.8	
Average tr-12 stock volatility (%)	43.1	45.8
Leverage (%)	22.1	25.2
Earnings risk (%)	1.9	1.8
Manage Implementation		
Number of securities	182	5,769
Number of countries	20	24
Top 10 holdings (%)	12.9	1.2
Weighted average market cap ($m)	$4,123	$5,940
Median market cap ($m)	$2,330	$1,625
Turnover % (annual)	100 – 150	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

Portfolio Construction

September 30, 2026

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
Amplify Sources of Alpha		
Value (%)		
Dividend yield	1.1	1.0
Earnings yield	7.7	7.2
EBITDA/Enterprise value	11.5	10.5
Cash flow yield	14.3	14.2
Quality (%)		
Operating margin	21.4	23.9
Return on equity	-2.5	-26.4
Momentum (%)		
Average tr-12 stock return	52.0	38.1
Sentiment (%)		
Asset growth	10.4	16.5
Earnings growth	15.3	13.2
Neutralize Uncompensated Risk		
Sector Exposure (%)		
Communication services	3.8	3.1
Consumer discretionary	6.1	7.0
Consumer staples	0.3	1.8
Energy	5.6	4.3
Financials	22.9	24.9
Health care	27.4	27.8
Industrials	14.3	12.6
Information technology	13.6	11.7
Materials	5.3	3.5
Real estate	0.6	2.3
Utilities	0.0	0.9
Market		
Beta (1y, weekly)	0.85	
Tracking error % (3y, weekly)	6.2	
Average tr-12 stock volatility (%)	53.4	59.3
Leverage (%)	29.5	26.5
Earnings risk (%)	3.9	5.3
Manage Implementation		
Number of securities	238	1,354
Number of countries	1	1
Top 10 holdings (%)	10.7	5.7
Weighted average market cap ($m)	$913	$919
Median market cap ($m)	$828	$265
Turnover % (annual)	100 – 150	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope

Portfolio Construction

September 30, 2026

	AJO Vista International Small Cap	International Small Company Cap-Weighted Index
Amplify Sources of Alpha		
Value (%)		
Dividend yield	3.3	2.7
Earnings yield	8.0	6.2
EBITDA/Enterprise value	17.0	11.8
Cash flow yield	14.1	11.0
Quality (%)		
Operating margin	26.5	28.0
Return on equity	17.0	11.6
Momentum (%)		
Average tr-12 stock return	35.8	25.5
Sentiment (%)		
Asset growth	7.2	9.5
Earnings growth	20.7	15.9
Neutralize Uncompensated Risk		
Sector Exposure (%)		
Communication services	2.8	3.8
Consumer discretionary	9.9	10.4
Consumer staples	4.8	4.7
Energy	4.0	4.8
Financials	13.3	12.7
Health care	7.1	6.2
Industrials	22.3	22.4
Information technology	11.7	9.9
Materials	14.9	13.6
Real estate	7.5	8.8
Utilities	1.7	2.7
Country Exposure (%)		
Min: Canada	11.7	12.5
Max: Germany	5.0	3.5
Market		
Beta (1y, weekly)	0.99	
Tracking error % (3y, weekly)	3.8	
Average tr-12 stock volatility (%)	37.3	37.0
Leverage (%)	30.3	31.7
Earnings risk (%)	2.0	1.8
Manage Implementation		
Number of securities	286	2,620
Number of countries	21	23
Top 10 holdings (%)	10.8	2.2
Weighted average market cap ($m)	$4,251	$4,619
Median market cap ($m)	$2,602	$1,811
Turnover % (annual)	100 – 150	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope