



PORTFOLIO CONSTRUCTION

March 31, 2026

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

AMPLIFY SOURCES OF ALPHA

Value (%)

Dividend yield	3.3	1.9
Earnings yield	7.4	4.9
EBITDA/Enterprise value	14.6	8.6
Cash flow yield	13.4	9.3

Quality (%)

Operating margin	28.6	24.4
Return on equity	16.0	9.2

Momentum (%)

Average tr-12 stock return	81.0	58.3
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Sentiment (%)

Asset growth	11.1	11.7
Earnings growth	17.7	12.4

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)

Communication services	3.8	3.8
Consumer discretionary	10.1	9.2
Consumer staples	4.6	5.4
Energy	4.1	2.7
Financials	10.8	11.0
Health care	9.0	8.8
Industrials	18.2	18.9
Information technology	22.4	19.4
Materials	9.3	13.3
Real estate	4.6	3.6
Utilities	3.2	3.8

Country Exposure (%)

Min: China	13.0	57.5
Max: India	18.3	11.2

Market

Beta (1y, weekly)	0.91	
Tracking error % (3y, weekly)	4.4	
Average tr-12 stock volatility (%)	39.2	42.0
Leverage (%)	22.3	25.1
Earnings risk (%)	1.9	1.9

MANAGE IMPLEMENTATION

Number of securities	181	5,797
Number of countries	22	24
Top 10 holdings (%)	12.5	1.2
Weighted average market cap (\$m)	\$3,461	\$5,168
Median market cap (\$m)	\$1,550	\$1,574
Turnover % (annual)	75 – 125	