



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
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)	100 – 150	



PORTFOLIO CONSTRUCTION

March 31, 2026

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
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AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	1.0	0.9
Earnings yield	8.1	7.2
EBITDA/Enterprise value	12.8	10.0
Cash flow yield	11.4	11.8
Quality (%)		
Operating margin	22.1	22.1
Return on equity	-7.5	-25.8
Momentum (%)		
Average tr-12 stock return	116.5	105.1
Sentiment (%)		
Asset growth	19.3	21.9
Earnings growth	26.5	15.9

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	1.6	1.8
Consumer discretionary	6.9	5.4
Consumer staples	0.5	1.6
Energy	7.1	5.7
Financials	17.7	19.4
Health care	32.4	29.7
Industrials	11.3	12.9
Information technology	16.2	16.3
Materials	5.5	3.9
Real estate	0.7	2.5
Utilities	0.1	0.7
Market		
Beta (1y, weekly)	0.85	
Tracking error % (3y, weekly)	5.3	
Average tr-12 stock volatility (%)	62.6	67.4
Leverage (%)	24.8	28.3
Earnings risk (%)	4.5	5.6

MANAGE IMPLEMENTATION

Number of securities	222	1,289
Number of countries	1	1
Top 10 holdings (%)	13.2	10.6
Weighted average market cap (\$m)	\$1,743	\$1,654
Median market cap (\$m)	\$960	\$265
Turnover % (annual)	100 – 150	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope



PORTFOLIO CONSTRUCTION

March 31, 2026

AJO Vista	International
International	Small Company
Small Cap	Cap-Weighted Index

AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	3.7	2.8
Earnings yield	8.4	6.3
EBITDA/Enterprise value	16.1	11.3
Cash flow yield	15.0	11.3
Quality (%)		
Operating margin	26.9	27.5
Return on equity	15.6	10.9
Momentum (%)		
Average tr-12 stock return	73.7	60.5
Sentiment (%)		
Asset growth	7.4	8.7
Earnings growth	15.4	13.3

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	2.6	4.2
Consumer discretionary	10.1	11.4
Consumer staples	5.4	5.2
Energy	5.0	5.2
Financials	11.9	11.9
Health care	6.5	5.8
Industrials	20.5	21.0
Information technology	9.6	8.1
Materials	18.0	13.8
Real estate	8.5	9.7
Utilities	1.8	3.5
Country Exposure (%)		
Min: Canada	11.3	13.6
Max: Norway	3.6	2.1
Market		
Beta (1y, weekly)	1.02	
Tracking error % (3y, weekly)	3.7	
Average tr-12 stock volatility (%)	36.9	36.4
Leverage (%)	28.1	32.8
Earnings risk (%)	2.2	1.9

MANAGE IMPLEMENTATION

Number of securities	279	2,682
Number of countries	22	24
Top 10 holdings (%)	10.0	2.7
Weighted average market cap (\$m)	\$4,392	\$4,599
Median market cap (\$m)	\$1,886	\$1,625
Turnover % (annual)	100 – 150	