



PORTFOLIO CONSTRUCTION

June 30, 2026

AJO Vista	Emerging Markets
Emerging Markets	Small Company
Small Cap	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