# 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