



PORTFOLIO CONSTRUCTION

March 31, 2026

AJO Vista International Small Cap	International Small Company Cap-Weighted Index
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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)	75 – 125	