Portfolio Construction

September 30, 2026

	AJO Vista International Small Cap	International Small Company Cap-Weighted Index
Amplify Sources of Alpha		
Value (%)		
Dividend yield	3.3	2.7
Earnings yield	8.0	6.2
EBITDA/Enterprise value	17.0	11.8
Cash flow yield	14.1	11.0
Quality (%)		
Operating margin	26.5	28.0
Return on equity	17.0	11.6
Momentum (%)		
Average tr-12 stock return	35.8	25.5
Sentiment (%)		
Asset growth	7.2	9.5
Earnings growth	20.7	15.9
Neutralize Uncompensated Risk		
Sector Exposure (%)		
Communication services	2.8	3.8
Consumer discretionary	9.9	10.4
Consumer staples	4.8	4.7
Energy	4.0	4.8
Financials	13.3	12.7
Health care	7.1	6.2
Industrials	22.3	22.4
Information technology	11.7	9.9
Materials	14.9	13.6
Real estate	7.5	8.8
Utilities	1.7	2.7
Country Exposure (%)		
Min: Canada	11.7	12.5
Max: Germany	5.0	3.5
Market		
Beta (1y, weekly)	0.99	
Tracking error % (3y, weekly)	3.8	
Average tr-12 stock volatility (%)	37.3	37.0
Leverage (%)	30.3	31.7
Earnings risk (%)	2.0	1.8
Manage Implementation		
Number of securities	286	2,620
Number of countries	21	23
Top 10 holdings (%)	10.8	2.2
Weighted average market cap ($m)	$4,251	$4,619
Median market cap ($m)	$2,602	$1,811
Turnover % (annual)	100 – 150	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope