

PORTFOLIO CONSTRUCTION

June 30, 2024

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
AMPLIFY SOURCES OF ALPHA		
Value (%)		
Dividend yield	1.3	1.4
Earnings yield	9.0	7.7
EBITDA/Enterprise value	14.4	11.8
Cash flow yield	16.5	14.2
Quality (%)		
Operating margin	21.2	22.9
Return on equity	-9.2	-26.4
Momentum (%)		
Average tr-12 stock return	50.7	22.2
Sentiment (%)		
Asset growth	12.4	11.2
Earnings growth	19.3	6.1
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	1.6	3.1
Consumer discretionary	11.2	8.8
Consumer staples	3.1	2.3
Energy	4.4	5.4
Financials	21.7	22.2
Health care	26.8	24.1
Industrials	16.2	14.0
Information technology	9.7	11.9
Materials	3.5	3.6
Real estate	1.8	3.8
Utilities	0.0	0.8
Market		
Beta (1y, weekly)	0.96	
Tracking error % (3y, weekly)	4.8	
Average tr-12 stock volatility (%)	52.3	54.4
Leverage (%)	25.5	29.2
Earnings risk (%)	4.3	5.3
MANAGE IMPLEMENTATION		
Number of securities	267	1,525
Number of countries	1	1
Top 10 holdings (%)	10.8	4.1
Weighted average market cap (\$m)	\$990	\$625
Median market cap (\$m)	\$665	\$208
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope