

PORTFOLIO CHARACTERISTICS

June 30, 2025

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
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AMPLIFY SOURCES OF ALPHA

Value (%)		
Dividend yield	1.3	1.2
Earnings yield	7.3	6.8
EBITDA/Enterprise value	13.1	10.8
Cash flow yield	14.1	12.7
Quality (%)		
Operating margin	19.4	20.2
Return on equity	-12.2	-23.8
Momentum (%)		
Average tr-12 stock return	43.0	26.9
Sentiment (%)		
Asset growth	15.2	13.3
Earnings growth	12.9	7.1

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	2.1	3.4
Consumer discretionary	9.3	7.3
Consumer staples	2.0	2.2
Energy	3.5	4.5
Financials	22.7	23.7
Health care	22.6	21.8
Industrials	17.0	14.0
Information technology	13.7	15.3
Materials	4.6	3.5
Real estate	2.4	3.2
Utilities	0.1	1.0
Market		
Beta (1y, weekly)	0.96	
Tracking error % (3y, weekly)	5.0	
Average tr-12 stock volatility (%)	57.2	62.2
Leverage (%)	24.4	28.2
Earnings risk (%)	4.5	5.4

MANAGE IMPLEMENTATION

Number of securities	247	1,391
Number of countries	1	1
Top 10 holdings (%)	10.4	5.3
Weighted average market cap (\$m)	\$1,040	\$741
Median market cap (\$m)	\$818	\$231
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope