



PORTFOLIO CONSTRUCTION

December 31, 2025

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
AMPLIFY SOURCES OF ALPHA		
Value (%)		
Dividend yield	1.0	0.9
Earnings yield	6.9	6.5
EBITDA/Enterprise value	12.2	9.9
Cash flow yield	12.5	11.8
Quality (%)		
Operating margin	22.0	22.8
Return on equity	-6.0	-25.6
Momentum (%)		
Average tr-12 stock return	68.4	56.8
Sentiment (%)		
Asset growth	16.9	19.7
Earnings growth	14.7	8.1
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	2.3	2.3
Consumer discretionary	7.3	5.8
Consumer staples	0.2	1.5
Energy	6.0	4.9
Financials	18.5	20.3
Health care	31.4	30.5
Industrials	11.4	12.3
Information technology	17.3	15.1
Materials	4.0	3.8
Real estate	1.0	2.7
Utilities	0.5	0.8
Market		
Beta (1y, weekly)	0.88	
Tracking error % (3y, weekly)	5.1	
Average tr-12 stock volatility (%)	62.4	67.5
Leverage (%)	23.6	29.2
Earnings risk (%)	4.6	5.9
MANAGE IMPLEMENTATION		
Number of securities	219	1,308
Number of countries	1	1
Top 10 holdings (%)	12.3	9.6
Weighted average market cap (\$m)	\$1,429	\$1,421
Median market cap (\$m)	\$916	\$274
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope