



PORTFOLIO CONSTRUCTION

March 31, 2026

AJO Vista US Micro Cap US Micro Company Cap-Weighted Index

AMPLIFY SOURCES OF ALPHA

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
Value (%)		
Dividend yield	1.0	0.9
Earnings yield	8.1	7.2
EBITDA/Enterprise value	12.8	10.0
Cash flow yield	11.4	11.8
Quality (%)		
Operating margin	22.1	22.1
Return on equity	-7.5	-25.8
Momentum (%)		
Average tr-12 stock return	116.5	105.1
Sentiment (%)		
Asset growth	19.3	21.9
Earnings growth	26.5	15.9

NEUTRALIZE UNCOMPENSATED RISK

Sector Exposure (%)		
Communication services	1.6	1.8
Consumer discretionary	6.9	5.4
Consumer staples	0.5	1.6
Energy	7.1	5.7
Financials	17.7	19.4
Health care	32.4	29.7
Industrials	11.3	12.9
Information technology	16.2	16.3
Materials	5.5	3.9
Real estate	0.7	2.5
Utilities	0.1	0.7
Market		
Beta (1y, weekly)	0.85	
Tracking error % (3y, weekly)	5.3	
Average tr-12 stock volatility (%)	62.6	67.4
Leverage (%)	24.8	28.3
Earnings risk (%)	4.5	5.6

MANAGE IMPLEMENTATION

Number of securities	222	1,289
Number of countries	1	1
Top 10 holdings (%)	13.2	10.6
Weighted average market cap (\$m)	\$1,743	\$1,654
Median market cap (\$m)	\$960	\$265
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope