

PORTFOLIO CHARACTERISTICS

September 30, 2024

	AJO Vista US Micro Cap	US Micro Company Cap-Weighted Index
AMPLIFY SOURCES OF ALPHA		
Value (%)		
Dividend yield	1.3	1.2
Earnings yield	8.0	6.7
EBITDA/Enterprise value	14.6	11.3
Cash flow yield	14.9	12.8
Quality (%)		
Operating margin	19.8	22.2
Return on equity	-15.8	-29.1
Momentum (%)		
Average tr-12 stock return	54.9	40.4
Sentiment (%)		
Asset growth	10.8	11.2
Earnings growth	11.0	6.1
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	2.9	3.0
Consumer discretionary	9.9	8.2
Consumer staples	1.8	2.2
Energy	2.8	4.3
Financials	21.7	23.1
Health care	27.4	25.3
Industrials	15.5	13.6
Information technology	9.9	12.1
Materials	5.3	3.5
Real estate	2.6	4.0
Utilities	0.1	0.8
Market		
Beta (1y, weekly)	0.97	
Tracking error % (3y, weekly)	4.8	
Average tr-12 stock volatility (%)	53.4	55.3
Leverage (%)	25.8	28.3
Earnings risk (%)	4.3	5.1
MANAGE IMPLEMENTATION		
Number of securities	277	1,432
Number of countries	1	1
Top 10 holdings (%)	9.6	4.1
Weighted average market cap (\$m)	\$731	\$712
Median market cap (\$m)	\$699	\$239
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope