

PORTFOLIO CHARACTERISTICS

December 31, 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	6.9	6.3
EBITDA/Enterprise value	12.9	10.4
Cash flow yield	13.6	11.9
Quality (%)		
Operating margin	19.9	21.6
Return on equity	-13.7	-23.7
Momentum (%)		
Average tr-12 stock return	53.7	43.0
Sentiment (%)		
Asset growth	10.5	10.9
Earnings growth	12.2	8.4
NEUTRALIZE UNCOMPENSATED RISK		
Sector Exposure (%)		
Communication services	1.6	2.8
Consumer discretionary	9.7	7.7
Consumer staples	2.0	2.3
Energy	2.9	4.1
Financials	22.1	23.3
Health care	24.8	23.4
Industrials	13.5	13.8
Information technology	15.5	15.5
Materials	4.7	2.9
Real estate	3.1	3.5
Utilities	0.1	0.7
Market		
Beta (1y, weekly)	0.99	
Tracking error % (3y, weekly)	4.8	
Average tr-12 stock volatility (%)	54.6	58.7
Leverage (%)	25.0	28.0
Earnings risk (%)	4.8	5.8
MANAGE IMPLEMENTATION		
Number of securities	248	1,435
Number of countries	1	1
Top 10 holdings (%)	9.5	6.2
Weighted average market cap (\$m)	\$856	\$940
Median market cap (\$m)	\$730	\$243
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope