

## PORTFOLIO CHARACTERISTICS

March 31, 2025

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

### AMPLIFY SOURCES OF ALPHA

<b>Value (%)</b>		
Dividend yield	1.5	1.4
Earnings yield	7.4	7.1
EBITDA/Enterprise value	12.0	9.7
Cash flow yield	15.2	13.0
<b>Quality (%)</b>		
Operating margin	20.5	21.5
Return on equity	-18.2	-27.2
<b>Momentum (%)</b>		
Average tr-12 stock return	30.5	22.3
<b>Sentiment (%)</b>		
Asset growth	14.1	14.0
Earnings growth	8.7	9.3

### NEUTRALIZE UNCOMPENSATED RISK

<b>Sector Exposure (%)</b>		
Communication services	2.8	2.9
Consumer discretionary	9.2	7.5
Consumer staples	2.8	2.4
Energy	5.4	4.4
Financials	24.1	25.5
Health care	23.7	22.2
Industrials	12.2	13.7
Information technology	12.1	13.6
Materials	4.3	3.0
Real estate	3.3	4.0
Utilities	0.1	0.9
<b>Market</b>		
Beta (1y, weekly)	0.98	
Tracking error % (3y, weekly)	4.9	
Average tr-12 stock volatility (%)	52.3	55.5
Leverage (%)	25.4	28.8
Earnings risk (%)	4.0	5.6

### MANAGE IMPLEMENTATION

Number of securities	249	1,417
Number of countries	1	1
Top 10 holdings (%)	9.8	5.6
Weighted average market cap (\$m)	\$741	\$777
Median market cap (\$m)	\$693	\$211
Turnover % (annual)	75 – 125	

Sources: Axioma, Datastream, FactSet, MSCI, Worldscope