

PORTFOLIO CHARACTERISTICS

March 31, 2022

	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	331	2,578
Number of countries	22	22
Top 10 holdings (%)	8.8%	2.4%
Active share	83.5%	
Average market cap (\$m)	\$2,411	\$3,079
Median market cap (\$m)	\$1,718	\$1,354
Beta (1y, weekly)	0.97	
Tracking error (ITD, weekly)	3.5%	
Market Cap Distribution		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	3.4	2.0
\$500 – \$1000 million	18.9	11.0
\$1000 – \$5000 million	66.7	69.9
> \$5000 million	11.0	17.0
Value		
Dividend yield	3.2%	2.3%
Earnings yield	9.9	6.8
EBITDA/Enterprise value	16.3	11.7
Cash flow yield	15.1	11.7
Growth		
Asset growth	10.7%	12.8%
Earnings growth	36.0	29.8
Momentum		
Average tr-12 stock return	6.4%	4.6%
Risk		
Average tr-12 stock volatility	30.2%	34.5%
Leverage	32.1	32.5
Earnings risk	1.8	2.1
Quality		
Operating margin	28.3%	30.7%
Return on equity	20.2	12.8
Sector Exposure		
Communication services	4.5%	4.1%
Consumer discretionary	11.2	10.8
Consumer staples	5.5	5.5
Energy	2.6	4.0
Financials	13.5	10.8
Health care	4.2	5.7
Industrials	24.6	21.8
Information technology	8.0	9.6
Materials	12.5	11.5
Real estate	10.2	12.5
Utilities	3.1	3.6
Country Exposure — Min/Max		
Min: Australia	7.1%	9.5%
Max: Canada	11.0%	10.1%