

## PORTFOLIO CHARACTERISTICS

March 31, 2022

	AJO Vista International Small Cap	MSCI World ex USA Small Cap
<b>Number of securities</b>	331	2,578
<b>Number of countries</b>	22	22
<b>Top 10 holdings (%)</b>	8.8%	2.4%
<b>Active share</b>	83.5%	
<b>Average market cap (\$m)</b>	\$2,411	\$3,079
<b>Median market cap (\$m)</b>	\$1,718	\$1,354
<b>Beta (1y, weekly)</b>	0.97	
<b>Tracking error (ITD, weekly)</b>	3.5%	
<b>Market Cap Distribution</b>		
< \$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
<b>Value</b>		
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
<b>Growth</b>		
Asset growth	10.7%	12.8%
Earnings growth	36.0	29.8
<b>Momentum</b>		
Average tr-12 stock return	6.4%	4.6%
<b>Risk</b>		
Average tr-12 stock volatility	30.2%	34.5%
Leverage	32.1	32.5
Earnings risk	1.8	2.1
<b>Quality</b>		
Operating margin	28.3%	30.7%
Return on equity	20.2	12.8
<b>Sector Exposure</b>		
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
<b>Country Exposure — Min/Max</b>		
Min: Australia	7.1%	9.5%
Max: Canada	11.0%	10.1%