

PORTFOLIO CHARACTERISTICS

June 30, 2022

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	390	1,827
Number of countries	22	24
Top 10 holdings (%)	11.9%	2.8%
Active share	84.7%	
Average market cap (\$m)	\$8,218	\$1,536
Median market cap (\$m)	\$1,322	\$855
Beta (1y, weekly)	0.90	
Tracking error (3y, weekly)	4.7%	
Market Cap Distribution		
< \$100 million	0.0%	0.1%
\$100 – \$500 million	9.3	7.3
\$500 – \$1000 million	23.5	28.9
\$1000 – \$5000 million	54.7	62.9
> \$5000 million	12.5	0.8
Value		
Dividend yield	6.0%	3.1%
Earnings yield	16.4	9.4
EBITDA/Enterprise value	19.8	12.0
Cash flow yield	26.0	15.6
Growth		
Asset growth	15.8%	15.0%
Earnings growth	57.3	41.2
Momentum		
Average tr-12 stock return	6.0%	-0.7%
Risk		
Average tr-12 stock volatility	38.9%	40.5%
Leverage	25.6	26.5
Earnings risk	2.4	2.5
Quality		
Operating margin	32.6%	28.1%
Return on equity	24.1	15.0
Sector Exposure		
Communication services	4.3%	3.6%
Consumer discretionary	10.5	11.8
Consumer staples	5.1	6.4
Energy	3.8	2.4
Financials	11.1	10.5
Health care	7.6	8.8
Industrials	16.9	15.3
Information technology	19.4	17.4
Materials	13.6	13.1
Real estate	5.4	7.0
Utilities	2.5	3.6
Country Exposure — Min/Max		
Min: India	20.4%	21.5%
Max: Taiwan	22.3%	20.9%