

PORTFOLIO CHARACTERISTICS

June 30, 2022

	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	354	2,586
Number of countries	22	23
Top 10 holdings (%)	9.6%	2.2%
Active share	82.2%	
Average market cap (\$m)	\$2,477	\$2,441
Median market cap (\$m)	\$1,564	\$1,128
Beta (1y, weekly)	0.96	
Tracking error (ITD, weekly)	3.5%	
Market Cap Distribution		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	3.5	3.5
\$500 – \$1000 million	18.6	14.4
\$1000 – \$5000 million	66.9	75.9
> \$5000 million	11.0	6.2
Value		
Dividend yield	3.9%	2.9%
Earnings yield	10.7	8.0
EBITDA/Enterprise value	16.1	12.5
Cash flow yield	17.6	13.7
Growth		
Asset growth	11.7%	12.9%
Earnings growth	48.7	36.7
Momentum		
Average tr-12 stock return	8.3%	-6.1%
Risk		
Average tr-12 stock volatility	35.0%	36.2%
Leverage	31.9	32.0
Earnings risk	2.1	2.1
Quality		
Operating margin	32.2%	31.3%
Return on equity	20.4	12.8
Sector Exposure		
Communication services	3.3%	4.0%
Consumer discretionary	9.3	11.2
Consumer staples	6.6	6.3
Energy	6.1	4.4
Financials	11.9	11.0
Health care	4.2	6.4
Industrials	20.1	21.1
Information technology	8.8	8.9
Materials	12.5	10.9
Real estate	11.2	12.0
Utilities	5.9	3.7
Country Exposure — Min/Max		
Min: Japan	24.8%	27.3%
Max: Germany	5.7%	4.2%