

PORTFOLIO CHARACTERISTICS

September 30, 2022

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	367	1,822
Number of countries	21	24
Top 10 holdings (%)	12.7%	3.2%
Active share	84.1%	
Average market cap (\$m)	\$2,040	\$1,587
Median market cap (\$m)	\$1,072	\$791
Beta (1y, weekly)	0.95	
Tracking error (3y, weekly)	4.7%	
Market Cap Distribution		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	12.4	10.1
\$500 – \$1000 million	24.3	28.3
\$1000 – \$5000 million	53.3	59.4
> \$5000 million	10.0	2.2
Value		
Dividend yield	6.3%	3.4%
Earnings yield	17.0	9.4
EBITDA/Enterprise value	21.9	12.9
Cash flow yield	27.3	16.0
Growth		
Asset growth	15.0%	15.1%
Earnings growth	51.9	40.1
Momentum		
Average tr-12 stock return	0.9%	-4.4%
Risk		
Average tr-12 stock volatility	37.6%	40.1%
Leverage	25.3	27.1
Earnings risk	2.3	2.5
Quality		
Operating margin	31.4%	27.5%
Return on equity	24.1	15.3
Sector Exposure		
Communication services	4.2%	3.6%
Consumer discretionary	12.2	12.7
Consumer staples	5.1	6.6
Energy	4.0	2.4
Financials	11.0	11.1
Health care	7.5	8.3
Industrials	17.5	15.5
Information technology	18.0	16.1
Materials	11.9	13.3
Real estate	4.9	6.7
Utilities	3.6	3.7
Country Exposure — Min/Max		
Min: India	24.4%	25.6%
Max: Taiwan	20.5%	19.7%