

PORTFOLIO CHARACTERISTICS

December 31, 2022

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	369	1,825
Number of countries	22	23
Top 10 holdings (%)	12.2%	2.8%
Active share	84.6%	
Average market cap (\$m)	\$2,348	\$1,587
Median market cap (\$m)	\$1,161	\$889
Beta (1y, weekly)	1.01	
Tracking error (3y, weekly)	4.8%	
Market Cap Distribution		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	9.9	6.6
\$500 – \$1000 million	20.3	27.5
\$1000 – \$5000 million	60.4	65.1
> \$5000 million	9.4	0.9
Value		
Dividend yield	5.3%	3.2%
Earnings yield	15.2	9.2
EBITDA/Enterprise value	23.4	14.1
Cash flow yield	25.5	15.8
Growth		
Asset growth	14.7%	15.3%
Earnings growth	46.3	40.8
Momentum		
Average tr-12 stock return	6.8%	-5.9%
Risk		
Average tr-12 stock volatility	38.0%	40.6%
Leverage	25.5	27.0
Earnings risk	2.2	2.4
Quality		
Operating margin	28.8%	27.8%
Return on equity	23.2	15.3
Sector Exposure		
Communication services	4.9%	4.0%
Consumer discretionary	12.8	11.3
Consumer staples	5.4	6.6
Energy	3.3	2.5
Financials	11.2	10.8
Health care	8.0	9.4
Industrials	17.2	15.6
Information technology	17.6	15.9
Materials	11.7	13.3
Real estate	5.2	7.0
Utilities	2.7	3.5
Country Exposure — Min/Max		
Min: India	21.8%	23.0%
Max: Taiwan	20.6%	19.6%