

PORTFOLIO CHARACTERISTICS

December 31, 2022

	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	288	2,503
Number of countries	21	22
Top 10 holdings (%)	10.0%	2.3%
Active share	84.2%	
Average market cap (\$m)	\$2,616	\$2,553
Median market cap (\$m)	\$1,755	\$1,144
Beta (1y, weekly)	0.91	
Tracking error (ITD, weekly)	4.1%	
Market Cap Distribution		
< \$100 million	0.0%	0.1%
\$100 – \$500 million	2.4	2.9
\$500 – \$1000 million	17.0	14.0
\$1000 – \$5000 million	68.6	75.1
> \$5000 million	12.1	7.9
Value		
Dividend yield	3.9%	3.0%
Earnings yield	11.6	8.4
EBITDA/Enterprise value	20.3	14.7
Cash flow yield	18.9	14.4
Growth		
Asset growth	11.5%	13.1%
Earnings growth	48.7	35.0
Momentum		
Average tr-12 stock return	-1.4%	-13.6%
Risk		
Average tr-12 stock volatility	38.9%	39.9%
Leverage	32.1	31.9
Earnings risk	2.1	2.1
Quality		
Operating margin	30.1%	30.3%
Return on equity	20.0	12.5
Sector Exposure		
Communication services	2.0%	3.5%
Consumer discretionary	10.3	11.6
Consumer staples	4.9	6.2
Energy	6.4	4.9
Financials	13.1	11.2
Health care	5.0	6.4
Industrials	20.8	21.8
Information technology	10.3	8.8
Materials	12.9	11.0
Real estate	9.2	10.9
Utilities	5.1	3.5
Country Exposure — Min/Max		
Min: Japan	27.1%	28.6%
Max: Canada	11.2%	9.9%