

PORTFOLIO CHARACTERISTICS

March 31, 2023

	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	265	2,492
Number of countries	20	22
Top 10 holdings (%)	11.1%	2.3%
Active share	85.0%	
Average market cap (\$m)	\$2,761	\$2,699
Median market cap (\$m)	\$1,836	\$1,172
Beta (1y, weekly)	0.90	
Tracking error (ITD, weekly)	4.2%	
Market Cap Distribution		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	1.9	2.9
\$500 – \$1000 million	16.7	13.2
\$1000 – \$5000 million	67.2	73.3
> \$5000 million	14.2	10.6
Value		
Dividend yield	3.8%	2.9%
Earnings yield	10.8	8.0
EBITDA/Enterprise value	19.1	13.9
Cash flow yield	18.4	14.1
Growth		
Asset growth	12.1%	11.6%
Earnings growth	39.2	20.5
Momentum		
Average tr-12 stock return	9.3%	-4.7%
Risk		
Average tr-12 stock volatility	36.7%	38.0%
Leverage	30.7	32.0
Earnings risk	2.1	2.2
Quality		
Operating margin	26.7%	26.8%
Return on equity	18.1	10.9
Sector Exposure		
Communication services	2.2%	3.8%
Consumer discretionary	13.8	12.1
Consumer staples	4.5	6.0
Energy	5.3	4.6
Financials	11.7	10.6
Health care	4.7	6.0
Industrials	20.9	22.2
Information technology	11.5	9.5
Materials	12.9	11.5
Real estate	8.7	10.2
Utilities	3.8	3.5
Country Exposure — Min/Max		
Min: Japan	27.1%	28.2%
Max: Canada	11.2%	10.0%