

PORTFOLIO CHARACTERISTICS

June 30, 2023

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	329	1,909
Number of countries	22	23
Top 10 holdings (%)	13.9	3.8
Active share (%)	85.0	
Average market cap (\$m)	\$2,408	\$1,888
Median market cap (\$m)	\$1,228	\$914
Beta (1y, weekly)	0.98	
Tracking error % (3y, weekly)	4.8	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	7.0	5.8
\$500 – \$1000 million	24.3	25.8
\$1000 – \$5000 million	54.7	65.3
> \$5000 million	13.9	3.1
Value (%)		
Dividend yield	4.8	2.8
Earnings yield	11.8	7.5
EBITDA/Enterprise value	20.3	12.5
Cash flow yield	19.8	13.1
Growth (%)		
Asset growth	11.9	13.5
Earnings growth	27.2	22.4
Momentum (%)		
Average tr-12 stock return	42.4	22.7
Risk (%)		
Average tr-12 stock volatility	35.4	37.9
Leverage	23.0	26.6
Earnings risk	2.2	2.6
Quality (%)		
Operating margin	26.3	26.5
Return on equity	20.2	13.9
Sector Exposure (%)		
Communication services	5.8	4.0
Consumer discretionary	12.3	11.1
Consumer staples	4.1	6.1
Energy	2.3	1.8
Financials	12.6	10.9
Health care	7.0	8.9
Industrials	18.9	16.8
Information technology	19.0	17.1
Materials	12.3	13.9
Real estate	4.4	6.1
Utilities	1.3	3.2
Country Exposure — Min/Max (%)		
Min: India	22.8	24.3
Max: South Korea	17.1	15.0