

PORTFOLIO CHARACTERISTICS

June 30, 2023

	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	265	2,488
Number of countries	21	22
Top 10 holdings (%)	11.0	2.5
Active share (%)	84.5	
Average market cap (\$m)	\$2,958	\$2,724
Median market cap (\$m)	\$1,889	\$1,161
Beta (1y, weekly)	0.90	
Tracking error % (3y, weekly)	4.3	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	1.6	2.9
\$500 – \$1000 million	15.4	13.2
\$1000 – \$5000 million	63.8	73.2
> \$5000 million	19.1	10.7
Value (%)		
Dividend yield	3.8	2.9
Earnings yield	9.7	7.6
EBITDA/Enterprise value	17.4	13.1
Cash flow yield	16.0	13.6
Growth (%)		
Asset growth	11.3	11.4
Earnings growth	30.1	16.4
Momentum (%)		
Average tr-12 stock return	28.9	13.9
Risk (%)		
Average tr-12 stock volatility	33.6	35.8
Leverage	30.2	31.9
Earnings risk	2.2	2.2
Quality (%)		
Operating margin	26.7	25.3
Return on equity	18.0	10.6
Sector Exposure (%)		
Communication services	2.2	3.8
Consumer discretionary	13.9	12.2
Consumer staples	4.4	6.0
Energy	4.3	4.6
Financials	11.0	10.8
Health care	5.1	6.3
Industrials	21.8	22.5
Information technology	11.4	9.8
Materials	12.7	10.8
Real estate	8.4	10.0
Utilities	4.7	3.3
Country Exposure — Min/Max (%)		
Min: Japan	27.7	28.7
Max: Canada	11.4	9.9