

PORTFOLIO CHARACTERISTICS

September 30, 2023

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	295	1,974
Number of countries	21	22
Top 10 holdings (%)	13.5	3.2
Active share (%)	86.5	
Average market cap (\$m)	\$2,580	\$1,758
Median market cap (\$m)	\$1,315	\$922
Beta (1y, weekly)	0.92	
Tracking error % (3y, weekly)	4.7	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	6.2	6.7
\$500 – \$1000 million	18.7	25.0
\$1000 – \$5000 million	59.7	65.3
> \$5000 million	15.4	2.9
Value (%)		
Dividend yield	4.1	2.5
Earnings yield	10.7	6.9
Enterprise value/EBITDA	18.4	11.8
Cash flow yield	18.5	12.9
Growth (%)		
Asset growth	12.7	13.6
Earnings growth	29.3	23.3
Momentum (%)		
Average tr-12 stock return	67.8	41.7
Risk (%)		
Average tr-12 stock volatility	34.8	37.4
Leverage	23.3	25.9
Earnings risk	2.2	2.6
Quality (%)		
Operating margin	26.6	26.2
Return on equity	20.5	13.9
Sector Exposure (%)		
Communication services	5.1	3.7
Consumer discretionary	12.1	11.4
Consumer staples	4.2	6.3
Energy	2.9	2.1
Financials	12.5	10.2
Health care	7.3	9.2
Industrials	19.0	17.1
Information technology	19.8	17.8
Materials	11.6	13.1
Real estate	4.1	6.1
Utilities	1.6	3.1
Country Exposure — Min/Max (%)		
Min: India	25.0	26.2
Max: South Korea	15.7	13.9