

PORTFOLIO CHARACTERISTICS

September 30, 2023

	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	241	2,437
Number of countries	20	22
Top 10 holdings (%)	11.3	2.4
Active share (%)	85.5	
Average market cap (\$m)	\$2,805	\$2,599
Median market cap (\$m)	\$1,804	\$1,121
Beta (1y, weekly)	0.86	
Tracking error % (3y, weekly)	4.3	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	2.5	3.3
\$500 – \$1000 million	17.3	14.1
\$1000 – \$5000 million	66.2	74.1
> \$5000 million	14.0	8.6
Value (%)		
Dividend yield	3.8	3.0
Earnings yield	9.7	7.6
Enterprise value/EBITDA	17.1	13.2
Cash flow yield	16.2	13.9
Growth (%)		
Asset growth	10.5	10.6
Earnings growth	28.1	16.3
Momentum (%)		
Average tr-12 stock return	50.0	30.7
Risk (%)		
Average tr-12 stock volatility	31.2	33.1
Leverage	30.0	31.8
Earnings risk	2.2	2.2
Quality (%)		
Operating margin	25.3	24.8
Return on equity	17.2	10.5
Sector Exposure (%)		
Communication services	2.5	3.9
Consumer discretionary	13.2	12.2
Consumer staples	4.7	6.3
Energy	6.6	5.5
Financials	11.0	11.2
Health care	4.8	6.1
Industrials	20.6	22.0
Information technology	11.2	9.1
Materials	12.4	10.7
Real estate	8.3	10.1
Utilities	4.6	2.9
Country Exposure — Min/Max (%)		
Min: Japan	29.1	30.3
Max: Canada	11.1	9.8