

PORTFOLIO CHARACTERISTICS

December 31, 2023

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	277	1,982
Number of countries	20	22
Top 10 holdings (%)	13.9	2.9
Active share (%)	87.3	
Average market cap (\$m)	\$2,888	\$1,830
Median market cap (\$m)	\$1,395	\$994
Beta (1y, weekly)	0.92	
Tracking error % (3y, weekly)	4.7	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	4.7	4.6
\$500 – \$1000 million	18.4	23.6
\$1000 – \$5000 million	61.4	70.8
> \$5000 million	15.6	1.0
Value (%)		
Dividend yield	3.8	2.4
Earnings yield	9.9	6.5
EBITDA/Enterprise value	17.3	11.1
Cash flow yield	17.2	12.3
Growth (%)		
Asset growth	11.7	13.1
Earnings growth	26.9	21.8
Momentum (%)		
Average tr-12 stock return	51.5	32.6
Risk (%)		
Average tr-12 stock volatility	34.1	35.7
Leverage	22.5	25.8
Earnings risk	2.2	2.6
Quality (%)		
Operating margin	26.8	26.3
Return on equity	19.8	13.1
Sector Exposure (%)		
Communication services	4.3	3.8
Consumer discretionary	12.0	11.6
Consumer staples	4.3	6.5
Energy	3.4	1.9
Financials	12.6	10.5
Health care	7.8	9.4
Industrials	18.7	16.8
Information technology	20.1	17.6
Materials	10.9	12.3
Real estate	4.3	6.2
Utilities	1.6	3.4
Country Exposure — Min/Max (%)		
Min: India	24.6	25.7
Max: South Korea	15.1	13.4