

## PORTFOLIO CHARACTERISTICS

December 31, 2023

	AJO Vista International Small Cap	MSCI World ex USA Small Cap
<b>Number of securities</b>	278	2,386
<b>Number of countries</b>	19	22
<b>Top 10 holdings (%)</b>	11.4	2.3
<b>Active share (%)</b>	85.7	
<b>Average market cap (\$m)</b>	\$2,801	\$2,873
<b>Median market cap (\$m)</b>	\$1,724	\$1,285
<b>Beta (1y, weekly)</b>	0.93	
<b>Tracking error % (3y, weekly)</b>	4.2	
<b>Market Cap Distribution (%)</b>		
< \$100 million	0.0	0.0
\$100 – \$500 million	3.0	1.9
\$500 – \$1000 million	20.4	12.2
\$1000 – \$5000 million	61.0	73.6
> \$5000 million	15.6	12.4
<b>Value (%)</b>		
Dividend yield	3.8	2.9
Earnings yield	9.8	7.4
EBITDA/Enterprise value	18.3	13.3
Cash flow yield	16.9	13.5
<b>Growth (%)</b>		
Asset growth	10.0	10.3
Earnings growth	23.6	14.5
<b>Momentum (%)</b>		
Average tr-12 stock return	23.2	11.5
<b>Risk (%)</b>		
Average tr-12 stock volatility	31.3	31.5
Leverage	30.9	31.5
Earnings risk	2.3	2.1
<b>Quality (%)</b>		
Operating margin	24.5	24.4
Return on equity	15.1	10.6
<b>Sector Exposure (%)</b>		
Communication services	2.2	3.7
Consumer discretionary	13.7	12.0
Consumer staples	4.6	6.1
Energy	3.7	4.8
Financials	13.0	11.2
Health care	6.7	6.0
Industrials	21.1	22.3
Information technology	11.3	9.6
Materials	12.8	10.9
Real estate	8.8	10.5
Utilities	2.2	2.9
<b>Country Exposure — Min/Max (%)</b>		
Min: Japan	29.4	30.5
Max: Canada	10.5	9.2