

## PORTFOLIO CHARACTERISTICS

March 31, 2022

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
<b>Number of securities</b>	392	1,766
<b>Number of countries</b>	23	24
<b>Top 10 holdings (%)</b>	12.2%	2.9
<b>Active share</b>	82.9%	
<b>Average market cap (\$m)</b>	\$6,697	\$1,916
<b>Median market cap (\$m)</b>	\$1,664	\$998
<b>Beta (1y, weekly)</b>	0.87	
<b>Tracking error (3y, weekly)</b>	4.7%	
<b>Market Cap Distribution</b>		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	6.4	4.2
\$500 – \$1000 million	13.9	22.3
\$1000 – \$5000 million	63.3	70.8
> \$5000 million	16.3	2.7
<b>Value</b>		
Dividend yield	4.5%	2.4%
Earnings yield	14.0	8.3
EBITDA/Enterprise value	19.6	12.1
Cash flow yield	22.5	13.9
<b>Growth</b>		
Asset growth	15.1%	14.3%
Earnings growth	52.9	38.8
<b>Momentum</b>		
Average tr-12 stock return	25.3%	14.4%
<b>Risk</b>		
Average tr-12 stock volatility	39.5%	40.6%
Leverage	26.2	27.4
Earnings risk	2.3	2.4
<b>Quality</b>		
Operating margin	32.8%	28.4%
Return on equity	23.8	15.2
<b>Sector Exposure</b>		
Communication services	4.1%	4.1%
Consumer discretionary	9.8	11.5
Consumer staples	5.4	5.9
Energy	2.7	2.0
Financials	11.9	11.2
Health care	7.5	8.0
Industrials	16.1	15.6
Information technology	20.4	18.3
Materials	14.6	13.1
Real estate	5.1	6.6
Utilities	2.4	3.6
<b>Country Exposure — Min/Max</b>		
Min: South Africa	2.7%	4.2%
Max: South Korea	17.7%	15.6%

## PORTFOLIO CHARACTERISTICS

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	AJO Vista US Micro Cap	Russell Microcap
<b>Number of securities</b>	331	1,774
<b>Number of countries</b>	1	1
<b>Top 10 holdings (%)</b>	9.3%	5.0%
<b>Active share</b>	64.6%	
<b>Average market cap (\$m)</b>	\$792	\$857
<b>Median market cap (\$m)</b>	\$578	\$197
<b>Beta (1y, weekly)</b>	0.83	
<b>Tracking error (ITD, weekly)</b>	7.6%	
<b>Market Cap Distribution</b>		
< \$100 million	1.4%	4.1%
\$100 – \$500 million	36.9	31.0
\$500 – \$1000 million	37.9	34.9
\$1000 – \$5000 million	23.4	29.5
> \$5000 million	0.4	0.5
<b>Value</b>		
Dividend yield	1.1%	0.9%
Earnings yield	11.9	9.5
EBITDA/Enterprise value	16.8	12.1
Cash flow yield	16.9	13.6
<b>Growth</b>		
Asset growth	20.9%	24.0%
Earnings growth	49.3	38.8
<b>Momentum</b>		
Average tr-12 stock return	15.6%	7.7%
<b>Risk</b>		
Average tr-12 stock volatility	48.2%	51.0%
Leverage	26.8	30.7
Earnings risk	4.6	4.8
<b>Quality</b>		
Operating margin	25.3%	26.4%
Return on equity	5.2	-9.9
<b>Sector Exposure</b>		
Communication services	1.3%	2.9%
Consumer discretionary	11.4	10.7
Consumer staples	2.5	2.0
Energy	9.7	8.3
Financials	20.0	21.7
Health care	25.9	23.8
Industrials	11.5	11.6
Information technology	8.1	9.4
Materials	6.7	4.6
Real estate	2.8	4.4
Utilities	0.0	0.6

## PORTFOLIO CHARACTERISTICS

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	AJO Vista International Small Cap	MSCI World ex USA Small Cap
<b>Number of securities</b>	331	2,578
<b>Number of countries</b>	22	22
<b>Top 10 holdings (%)</b>	8.8%	2.4%
<b>Active share</b>	83.5%	
<b>Average market cap (\$m)</b>	\$2,411	\$3,079
<b>Median market cap (\$m)</b>	\$1,718	\$1,354
<b>Beta (1y, weekly)</b>	0.97	
<b>Tracking error (ITD, weekly)</b>	3.5%	
<b>Market Cap Distribution</b>		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	3.4	2.0
\$500 – \$1000 million	18.9	11.0
\$1000 – \$5000 million	66.7	69.9
> \$5000 million	11.0	17.0
<b>Value</b>		
Dividend yield	3.2%	2.3%
Earnings yield	9.9	6.8
EBITDA/Enterprise value	16.3	11.7
Cash flow yield	15.1	11.7
<b>Growth</b>		
Asset growth	10.7%	12.8%
Earnings growth	36.0	29.8
<b>Momentum</b>		
Average tr-12 stock return	6.4%	4.6%
<b>Risk</b>		
Average tr-12 stock volatility	30.2%	34.5%
Leverage	32.1	32.5
Earnings risk	1.8	2.1
<b>Quality</b>		
Operating margin	28.3%	30.7%
Return on equity	20.2	12.8
<b>Sector Exposure</b>		
Communication services	4.5%	4.1%
Consumer discretionary	11.2	10.8
Consumer staples	5.5	5.5
Energy	2.6	4.0
Financials	13.5	10.8
Health care	4.2	5.7
Industrials	24.6	21.8
Information technology	8.0	9.6
Materials	12.5	11.5
Real estate	10.2	12.5
Utilities	3.1	3.6
<b>Country Exposure — Min/Max</b>		
Min: Australia	7.1%	9.5%
Max: Canada	11.0%	10.1%

## PORTFOLIO CHARACTERISTICS

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	AJO Vista Amplified Opportunities	Russell 2000 Value
<b>Number of securities</b>	165	1,426
<b>Number of countries</b>	1	1
<b>Top 10 holdings (%)</b>	38.0%	6.3%
<b>Active share</b>	94.6%	
<b>Average market cap (\$m)</b>	\$46,484	\$3,169
<b>Median market cap (\$m)</b>	\$5,631	\$1,012
<b>Beta (1y, weekly)</b>	1.14	
<b>Tracking error (ITD, weekly)</b>	21.1%	
<b>Market Cap Distribution</b>		
< \$5 billion	48.2%	85.8%
\$5 – \$25 billion	28.2	14.2
\$25 – \$100 billion	13.3	0.0
\$100 – \$250 million	6.8	0.0
> \$250 billion	3.5	0.0
<b>Value</b>		
Dividend yield	1.4%	1.7%
Earnings yield	12.7	8.4
EBITDA/Enterprise value	16.3	11.1
Cash flow yield	22.8	12.3
<b>Growth</b>		
Asset growth	10.5%	12.3%
Earnings growth	41.7	36.5
<b>Momentum</b>		
Average tr-12 stock return	12.7%	11.2%
<b>Risk</b>		
Average tr-12 stock volatility	40.8%	38.6%
Leverage	37.4	36.9
Earnings risk	3.0	2.4
<b>Quality</b>		
Operating margin	28.0%	31.0%
Return on equity	17.0	6.4
<b>Sector Exposure</b>		
Communication services	17.4%	3.6%
Consumer discretionary	16.9	7.1
Consumer staples	1.4	3.0
Energy	14.4	9.6
Financials	2.4	25.4
Health care	5.8	8.9
Industrials	14.5	15.3
Information technology	19.7	5.4
Materials	5.7	4.5
Real estate	1.6	11.9
Utilities	0.1	5.4