

PORTFOLIO CHARACTERISTICS

March 31, 2022

| | AJO Vista Emerging Markets Small Cap | MSCI Emerging Markets Small Cap |
|------------------------------------|--|---------------------------------------|
| Number of securities | 392 | 1,766 |
| Number of countries | 23 | 24 |
| Top 10 holdings (%) | 12.2% | 2.9 |
| Active share | 82.9% | |
| Average market cap (\$m) | \$6,697 | \$1,916 |
| Median market cap (\$m) | \$1,664 | \$998 |
| Beta (1y, weekly) | 0.87 | |
| Tracking error (3y, weekly) | 4.7% | |
| Market Cap Distribution | | |
| < \$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 |
| Value | | |
| 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 |
| Growth | | |
| Asset growth | 15.1% | 14.3% |
| Earnings growth | 52.9 | 38.8 |
| Momentum | | |
| Average tr-12 stock return | 25.3% | 14.4% |
| Risk | | |
| Average tr-12 stock volatility | 39.5% | 40.6% |
| Leverage | 26.2 | 27.4 |
| Earnings risk | 2.3 | 2.4 |
| Quality | | |
| Operating margin | 32.8% | 28.4% |
| Return on equity | 23.8 | 15.2 |
| Sector Exposure | | |
| 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 |
| Country Exposure — Min/Max | | |
| Min: South Africa | 2.7% | 4.2% |
| Max: South Korea | 17.7% | 15.6% |