

PORTFOLIO CHARACTERISTICS

June 30, 2022

| | AJO Vista Emerging Markets Small Cap | MSCI Emerging Markets Small Cap |
|------------------------------------|--|---------------------------------------|
| Number of securities | 390 | 1,827 |
| Number of countries | 22 | 24 |
| Top 10 holdings (%) | 11.9% | 2.8% |
| Active share | 84.7% | |
| Average market cap (\$m) | \$2,118 | \$1,536 |
| Median market cap (\$m) | \$1,322 | \$855 |
| Beta (1y, weekly) | 0.90 | |
| Tracking error (3y, weekly) | 4.7% | |
| Market Cap Distribution | | |
| < \$100 million | 0.0% | 0.1% |
| \$100 – \$500 million | 9.3 | 7.3 |
| \$500 – \$1000 million | 23.5 | 28.9 |
| \$1000 – \$5000 million | 54.7 | 62.9 |
| > \$5000 million | 12.5 | 0.8 |
| Value | | |
| Dividend yield | 6.0% | 3.1% |
| Earnings yield | 16.4 | 9.4 |
| EBITDA/Enterprise value | 19.8 | 12.0 |
| Cash flow yield | 26.0 | 15.6 |
| Growth | | |
| Asset growth | 15.8% | 15.0% |
| Earnings growth | 57.3 | 41.2 |
| Momentum | | |
| Average tr-12 stock return | 6.0% | -0.7% |
| Risk | | |
| Average tr-12 stock volatility | 38.9% | 40.5% |
| Leverage | 25.6 | 26.5 |
| Earnings risk | 2.4 | 2.5 |
| Quality | | |
| Operating margin | 32.6% | 28.1% |
| Return on equity | 24.1 | 15.0 |
| Sector Exposure | | |
| Communication services | 4.3% | 3.6% |
| Consumer discretionary | 10.5 | 11.8 |
| Consumer staples | 5.1 | 6.4 |
| Energy | 3.8 | 2.4 |
| Financials | 11.1 | 10.5 |
| Health care | 7.6 | 8.8 |
| Industrials | 16.9 | 15.3 |
| Information technology | 19.4 | 17.4 |
| Materials | 13.6 | 13.1 |
| Real estate | 5.4 | 7.0 |
| Utilities | 2.5 | 3.6 |
| Country Exposure — Min/Max | | |
| Min: India | 20.4% | 21.5% |
| Max: Taiwan | 22.3% | 20.9% |