

PORTFOLIO CHARACTERISTICS

September 30, 2022

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	367	1,822
Number of countries	21	24
Top 10 holdings (%)	12.7%	3.2%
Active share	84.1%	
Average market cap (\$m)	\$2,040	\$1,587
Median market cap (\$m)	\$1,072	\$791
Beta (1y, weekly)	0.95	
Tracking error (3y, weekly)	4.7%	
Market Cap Distribution		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	12.4	10.1
\$500 – \$1000 million	24.3	28.3
\$1000 – \$5000 million	53.3	59.4
> \$5000 million	10.0	2.2
Value		
Dividend yield	6.3%	3.4%
Earnings yield	17.0	9.4
EBITDA/Enterprise value	21.9	12.9
Cash flow yield	27.3	16.0
Growth		
Asset growth	15.0%	15.1%
Earnings growth	51.9	40.1
Momentum		
Average tr-12 stock return	0.9%	-4.4%
Risk		
Average tr-12 stock volatility	37.6%	40.1%
Leverage	25.3	27.1
Earnings risk	2.3	2.5
Quality		
Operating margin	31.4%	27.5%
Return on equity	24.1	15.3
Sector Exposure		
Communication services	4.2%	3.6%
Consumer discretionary	12.2	12.7
Consumer staples	5.1	6.6
Energy	4.0	2.4
Financials	11.0	11.1
Health care	7.5	8.3
Industrials	17.5	15.5
Information technology	18.0	16.1
Materials	11.9	13.3
Real estate	4.9	6.7
Utilities	3.6	3.7
Country Exposure — Min/Max		
Min: India	24.4%	25.6%
Max: Taiwan	20.5%	19.7%

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	AJO Vista US Micro Cap	Russell Microcap
Number of securities	292	1,778
Number of countries	1	1
Top 10 holdings (%)	9.6%	4.2%
Active share	73.0%	
Average market cap (\$m)	\$648	\$648
Median market cap (\$m)	\$476	\$201
Beta (1y, weekly)	0.91	
Tracking error (ITD, weekly)	7.3%	
Market Cap Distribution		
< \$100 million	3.6%	5.1%
\$100 – \$500 million	42.5	37.7
\$500 – \$1000 million	35.1	39.8
\$1000 – \$5000 million	18.9	17.3
> \$5000 million	0.0	0.0
Value		
Dividend yield	1.2%	1.1%
Earnings yield	14.8	11.5
EBITDA/Enterprise value	18.3	13.4
Cash flow yield	23.1	17.7
Growth		
Asset growth	22.2%	25.3%
Earnings growth	65.2	41.5
Momentum		
Average tr-12 stock return	0.6%	-12.0%
Risk		
Average tr-12 stock volatility	56.6%	59.0%
Leverage	25.9	28.1
Earnings risk	4.0	4.8
Quality		
Operating margin	25.3%	25.7%
Return on equity	-3.0	-21.6
Sector Exposure		
Communication services	1.2%	2.6%
Consumer discretionary	10.8	9.2
Consumer staples	3.2	2.3
Energy	5.6	5.2
Financials	18.4	20.6
Health care	32.7	31.0
Industrials	10.9	10.1
Information technology	11.8	11.3
Materials	3.3	3.1
Real estate	1.9	3.6
Utilities	0.0	0.8

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	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	316	2,563
Number of countries	23	23
Top 10 holdings (%)	9.6%	2.4%
Active share	82.9%	
Average market cap (\$m)	\$2,149	\$2,221
Median market cap (\$m)	\$1,421	\$994
Beta (1y, weekly)	0.95	
Tracking error (ITD, weekly)	3.6%	
Market Cap Distribution		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	3.9	5.2
\$500 – \$1000 million	20.8	15.8
\$1000 – \$5000 million	70.7	74.7
> \$5000 million	4.6	4.2
Value		
Dividend yield	4.2%	3.1%
Earnings yield	12.4	8.7
EBITDA/Enterprise value	18.8	13.9
Cash flow yield	20.7	15.1
Growth		
Asset growth	11.5%	13.5%
Earnings growth	44.7	34.0
Momentum		
Average tr-12 stock return	-2.6%	-15.2%
Risk		
Average tr-12 stock volatility	36.8%	38.0%
Leverage	33.5	32.1
Earnings risk	2.2	2.1
Quality		
Operating margin	31.5%	32.1%
Return on equity	20.8	12.8
Sector Exposure		
Communication services	3.0%	3.7%
Consumer discretionary	10.1	11.2
Consumer staples	6.4	6.2
Energy	6.5	4.8
Financials	12.2	11.1
Health care	4.8	6.4
Industrials	19.9	21.1
Information technology	8.9	8.8
Materials	12.7	11.3
Real estate	10.1	11.5
Utilities	5.4	3.7
Country Exposure — Min/Max		
Min: Japan	27.7%	29.1%
Max: Canada	11.4%	10.5%

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	AJO Vista Amplified Opportunities	MSCI ACWI IMI
Number of securities	309	9,245
Number of countries	1	1
Top 10 holdings (%)	37.1%	14.3%
Active share	60.6%	
Average market cap (\$m)	\$210,323	\$269,743
Median market cap (\$m)	\$9,937	\$1,781
Beta (1y, weekly)	1.02	
Tracking error (ITD, weekly)	19.2%	
Market Cap Distribution		
< \$5 billion	17.8%	11.3%
\$5 – \$25 billion	21.8	21.1
\$25 – \$100 billion	31.4	28.8
\$100 – \$250 million	11.8	17.5
> \$250 billion	17.2	21.3
Value		
Dividend yield	2.5%	2.4%
Earnings yield	10.2	7.3
EBITDA/Enterprise value	13.3	9.5
Cash flow yield	16.5	11.2
Growth		
Asset growth	12.4%	12.4%
Earnings growth	39.9	35.8
Momentum		
Average tr-12 stock return	12.4%	-4.7%
Risk		
Average tr-12 stock volatility	36.5%	34.3%
Leverage	36.9	38.4
Earnings risk	2.1	1.6
Quality		
Operating margin	30.3%	30.6%
Return on equity	22.6	21.5
Sector Exposure		
Communication services	6.0%	6.8%
Consumer discretionary	9.2	11.6
Consumer staples	7.5	7.3
Energy	10.6	5.2
Financials	14.8	14.5
Health care	15.3	12.7
Industrials	9.1	10.5
Information technology	15.8	19.7
Materials	6.6	5.1
Real estate	2.3	3.4
Utilities	3.0	3.1