

## PORTFOLIO CHARACTERISTICS

December 31, 2022

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
<b>Number of securities</b>	369	1,825
<b>Number of countries</b>	22	23
<b>Top 10 holdings (%)</b>	12.2%	2.8%
<b>Active share</b>	84.6%	
<b>Average market cap (\$m)</b>	\$2,348	\$1,587
<b>Median market cap (\$m)</b>	\$1,161	\$889
<b>Beta (1y, weekly)</b>	1.01	
<b>Tracking error (3y, weekly)</b>	4.8%	
<b>Market Cap Distribution</b>		
< \$100 million	0.0%	0.0%
\$100 – \$500 million	9.9	6.6
\$500 – \$1000 million	20.3	27.5
\$1000 – \$5000 million	60.4	65.1
> \$5000 million	9.4	0.9
<b>Value</b>		
Dividend yield	5.3%	3.2%
Earnings yield	15.2	9.2
EBITDA/Enterprise value	23.4	14.1
Cash flow yield	25.5	15.8
<b>Growth</b>		
Asset growth	14.7%	15.3%
Earnings growth	46.3	40.8
<b>Momentum</b>		
Average tr-12 stock return	6.8%	-5.9%
<b>Risk</b>		
Average tr-12 stock volatility	38.0%	40.6%
Leverage	25.5	27.0
Earnings risk	2.2	2.4
<b>Quality</b>		
Operating margin	28.8%	27.8%
Return on equity	23.2	15.3
<b>Sector Exposure</b>		
Communication services	4.9%	4.0%
Consumer discretionary	12.8	11.3
Consumer staples	5.4	6.6
Energy	3.3	2.5
Financials	11.2	10.8
Health care	8.0	9.4
Industrials	17.2	15.6
Information technology	17.6	15.9
Materials	11.7	13.3
Real estate	5.2	7.0
Utilities	2.7	3.5
<b>Country Exposure — Min/Max</b>		
Min: India	21.8%	23.0%
Max: Taiwan	20.6%	19.6%

## PORTFOLIO CHARACTERISTICS

December 31, 2022

	AJO Vista US Micro Cap	Russell Microcap
<b>Number of securities</b>	280	1,744
<b>Number of countries</b>	1	1
<b>Top 10 holdings (%)</b>	9.6%	5.1%
<b>Active share</b>	69.7%	
<b>Average market cap (\$m)</b>	\$793	\$770
<b>Median market cap (\$m)</b>	\$558	\$199
<b>Beta (1y, weekly)</b>	0.91	
<b>Tracking error (ITD, weekly)</b>	7.4%	
<b>Market Cap Distribution</b>		
< \$100 million	3.2%	4.6%
\$100 – \$500 million	38.8	35.8
\$500 – \$1000 million	33.7	35.6
\$1000 – \$5000 million	22.8	23.2
> \$5000 million	1.4	0.9
<b>Value</b>		
Dividend yield	1.2%	1.1%
Earnings yield	12.9	10.8
EBITDA/Enterprise value	18.8	14.4
Cash flow yield	19.9	16.4
<b>Growth</b>		
Asset growth	22.6%	23.6%
Earnings growth	69.8	39.3
<b>Momentum</b>		
Average tr-12 stock return	6.3%	-6.5%
<b>Risk</b>		
Average tr-12 stock volatility	58.7%	59.0%
Leverage	25.0	28.0
Earnings risk	3.9	4.4
<b>Quality</b>		
Operating margin	23.3%	25.9%
Return on equity	1.4	-17.5
<b>Sector Exposure</b>		
Communication services	1.0%	2.5%
Consumer discretionary	10.9	9.2
Consumer staples	2.6	2.0
Energy	8.1	6.5
Financials	19.1	21.2
Health care	31.6	29.6
Industrials	10.8	10.5
Information technology	9.6	10.8
Materials	4.8	3.4
Real estate	1.7	3.3
Utilities	0.0	0.8

## PORTFOLIO CHARACTERISTICS

December 31, 2022

	AJO Vista International Small Cap	MSCI World ex USA Small Cap
<b>Number of securities</b>	288	2,503
<b>Number of countries</b>	21	22
<b>Top 10 holdings (%)</b>	10.0%	2.3%
<b>Active share</b>	84.2%	
<b>Average market cap (\$m)</b>	\$2,616	\$2,553
<b>Median market cap (\$m)</b>	\$1,755	\$1,144
<b>Beta (1y, weekly)</b>	0.91	
<b>Tracking error (ITD, weekly)</b>	4.1%	
<b>Market Cap Distribution</b>		
< \$100 million	0.0%	0.1%
\$100 – \$500 million	2.4	2.9
\$500 – \$1000 million	17.0	14.0
\$1000 – \$5000 million	68.6	75.1
> \$5000 million	12.1	7.9
<b>Value</b>		
Dividend yield	3.9%	3.0%
Earnings yield	11.6	8.4
EBITDA/Enterprise value	20.3	14.7
Cash flow yield	18.9	14.4
<b>Growth</b>		
Asset growth	11.5%	13.1%
Earnings growth	48.7	35.0
<b>Momentum</b>		
Average tr-12 stock return	-1.4%	-13.6%
<b>Risk</b>		
Average tr-12 stock volatility	38.9%	39.9%
Leverage	32.1	31.9
Earnings risk	2.1	2.1
<b>Quality</b>		
Operating margin	30.1%	30.3%
Return on equity	20.0	12.5
<b>Sector Exposure</b>		
Communication services	2.0%	3.5%
Consumer discretionary	10.3	11.6
Consumer staples	4.9	6.2
Energy	6.4	4.9
Financials	13.1	11.2
Health care	5.0	6.4
Industrials	20.8	21.8
Information technology	10.3	8.8
Materials	12.9	11.0
Real estate	9.2	10.9
Utilities	5.1	3.5
<b>Country Exposure — Min/Max</b>		
Min: Japan	27.1%	28.6%
Max: Canada	11.2%	9.9%

## PORTFOLIO CHARACTERISTICS

December 31, 2022

	AJO Vista Amplified Opportunities	MSCI ACWI IMI
<b>Number of securities</b>	196	9,149
<b>Number of countries</b>	1	1
<b>Top 10 holdings (%)</b>	27.3%	12.2%
<b>Active share</b>	76.6%	
<b>Average market cap (\$m)</b>	\$161,051	\$241,660
<b>Median market cap (\$m)</b>	\$21,916	\$2,064
<b>Beta (1y, weekly)</b>	0.98	
<b>Tracking error (ITD, weekly)</b>	18.5%	
<b>Market Cap Distribution</b>		
< \$5 billion	7.5%	10.5%
\$5 – \$25 billion	25.2	20.4
\$25 – \$100 billion	36.1	29.1
\$100 – \$250 million	14.5	17.7
> \$250 billion	16.7	22.2
<b>Value</b>		
Dividend yield	2.4%	2.3%
Earnings yield	8.0	6.9
EBITDA/Enterprise value	13.4	10.3
Cash flow yield	12.0	10.7
<b>Growth</b>		
Asset growth	11.4%	11.9%
Earnings growth	36.0	35.4
<b>Momentum</b>		
Average tr-12 stock return	25.1%	-6.9%
<b>Risk</b>		
Average tr-12 stock volatility	34.2%	35.8%
Leverage	40.7	38.7
Earnings risk	1.6	1.6
<b>Quality</b>		
Operating margin	25.6%	30.1%
Return on equity	23.3	21.2
<b>Sector Exposure</b>		
Communication services	5.3%	6.3%
Consumer discretionary	7.0	10.7
Consumer staples	6.2	7.4
Energy	12.5	5.5
Financials	18.5	15.0
Health care	12.9	13.0
Industrials	14.1	11.2
Information technology	13.5	19.0
Materials	8.5	5.4
Real estate	0.3	3.3
Utilities	1.1	3.2