

PORTFOLIO CHARACTERISTICS

March 31, 2023

| | AJO Vista Emerging Markets Small Cap | MSCI Emerging Markets Small Cap |
|------------------------------------|--|---------------------------------------|
| Number of securities | 365 | 1,865 |
| Number of countries | 23 | 23 |
| Top 10 holdings (%) | 12.7% | 3.6% |
| Active share | 83.9% | |
| Average market cap (\$m) | \$2,252 | \$1,688 |
| Median market cap (\$m) | \$1,181 | \$896 |
| Beta (1y, weekly) | 1.02 | |
| Tracking error (3y, weekly) | 4.9% | |
| Market Cap Distribution | | |
| < \$100 million | 0.0% | 0.0% |
| \$100 – \$500 million | 9.6 | 6.3 |
| \$500 – \$1000 million | 21.5 | 26.7 |
| \$1000 – \$5000 million | 59.0 | 65.2 |
| > \$5000 million | 9.7 | 1.8 |
| Value | | |
| Dividend yield | 5.2% | 3.0% |
| Earnings yield | 13.4 | 8.4 |
| EBITDA/Enterprise value | 21.8 | 13.3 |
| Cash flow yield | 22.8 | 14.3 |
| Growth | | |
| Asset growth | 11.6% | 13.4% |
| Earnings growth | 30.5 | 24.6 |
| Momentum | | |
| Average tr-12 stock return | 8.0% | -1.3% |
| Risk | | |
| Average tr-12 stock volatility | 35.8% | 39.3% |
| Leverage | 24.5 | 26.6 |
| Earnings risk | 2.1 | 2.5 |
| Quality | | |
| Operating margin | 26.9% | 26.7% |
| Return on equity | 20.9 | 14.2 |
| Sector Exposure | | |
| Communication services | 5.8% | 4.0% |
| Consumer discretionary | 11.7 | 10.5 |
| Consumer staples | 5.1 | 6.6 |
| Energy | 1.7 | 2.0 |
| Financials | 10.9 | 10.0 |
| Health care | 8.2 | 9.2 |
| Industrials | 17.1 | 16.1 |
| Information technology | 20.6 | 18.1 |
| Materials | 12.4 | 13.9 |
| Real estate | 4.9 | 6.5 |
| Utilities | 1.6 | 3.1 |
| Country Exposure — Min/Max | | |
| Min: India | 20.7% | 21.7% |
| Max: Taiwan | 22.9% | 22.0% |