

PORTFOLIO CHARACTERISTICS

June 30, 2023

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	329	1,909
Number of countries	22	23
Top 10 holdings (%)	13.9	3.8
Active share (%)	85.0	
Average market cap (\$m)	\$2,408	\$1,888
Median market cap (\$m)	\$1,228	\$914
Beta (1y, weekly)	0.98	
Tracking error % (3y, weekly)	4.8	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	7.0	5.8
\$500 – \$1000 million	24.3	25.8
\$1000 – \$5000 million	54.7	65.3
> \$5000 million	13.9	3.1
Value (%)		
Dividend yield	4.8	2.8
Earnings yield	11.8	7.5
EBITDA/Enterprise value	20.3	12.5
Cash flow yield	19.8	13.1
Growth (%)		
Asset growth	11.9	13.5
Earnings growth	27.2	22.4
Momentum (%)		
Average tr-12 stock return	42.4	22.7
Risk (%)		
Average tr-12 stock volatility	35.4	37.9
Leverage	23.0	26.6
Earnings risk	2.2	2.6
Quality (%)		
Operating margin	26.3	26.5
Return on equity	20.2	13.9
Sector Exposure (%)		
Communication services	5.8	4.0
Consumer discretionary	12.3	11.1
Consumer staples	4.1	6.1
Energy	2.3	1.8
Financials	12.6	10.9
Health care	7.0	8.9
Industrials	18.9	16.8
Information technology	19.0	17.1
Materials	12.3	13.9
Real estate	4.4	6.1
Utilities	1.3	3.2
Country Exposure — Min/Max (%)		
Min: India	22.8	24.3
Max: South Korea	17.1	15.0

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	AJO Vista US Micro Cap	Russell Microcap
Number of securities	269	1,586
Number of countries	1	1
Top 10 holdings (%)	9.6	4.6
Active share (%)	73.9	
Average market cap (\$m)	\$697	\$656
Median market cap (\$m)	\$539	\$222
Beta (1y, weekly)	0.93	
Tracking error % (3y, weekly)	6.7	
Market Cap Distribution (%)		
< \$100 million	3.2	3.9
\$100 – \$500 million	40.5	41.2
\$500 – \$1000 million	38.9	38.3
\$1000 – \$5000 million	17.4	16.7
> \$5000 million	0.0	0.0
Value (%)		
Dividend yield	1.4	1.3
Earnings yield	12.3	10.3
EBITDA/Enterprise value	16.6	13.1
Cash flow yield	19.9	16.9
Growth (%)		
Asset growth	13.6	13.1
Earnings growth	34.6	22.2
Momentum (%)		
Average tr-12 stock return	28.2	12.3
Risk (%)		
Average tr-12 stock volatility	54.8	57.7
Leverage	29.5	28.8
Earnings risk	4.0	4.6
Quality (%)		
Operating margin	21.4	23.9
Return on equity	-3.4	-17.8
Sector Exposure (%)		
Communication services	1.7	3.0
Consumer discretionary	11.9	9.8
Consumer staples	3.3	1.7
Energy	6.1	5.2
Financials	19.6	19.7
Health care	27.9	26.0
Industrials	11.9	13.6
Information technology	9.9	11.9
Materials	5.9	3.9
Real estate	2.0	4.1
Utilities	0.0	0.9

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	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	265	2,488
Number of countries	21	22
Top 10 holdings (%)	11.0	2.5
Active share (%)	84.5	
Average market cap (\$m)	\$2,958	\$2,724
Median market cap (\$m)	\$1,889	\$1,161
Beta (1y, weekly)	0.90	
Tracking error % (3y, weekly)	4.3	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	1.6	2.9
\$500 – \$1000 million	15.4	13.2
\$1000 – \$5000 million	63.8	73.2
> \$5000 million	19.1	10.7
Value (%)		
Dividend yield	3.8	2.9
Earnings yield	9.7	7.6
EBITDA/Enterprise value	17.4	13.1
Cash flow yield	16.0	13.6
Growth (%)		
Asset growth	11.3	11.4
Earnings growth	30.1	16.4
Momentum (%)		
Average tr-12 stock return	28.9	13.9
Risk (%)		
Average tr-12 stock volatility	33.6	35.8
Leverage	30.2	31.9
Earnings risk	2.2	2.2
Quality (%)		
Operating margin	26.7	25.3
Return on equity	18.0	10.6
Sector Exposure (%)		
Communication services	2.2	3.8
Consumer discretionary	13.9	12.2
Consumer staples	4.4	6.0
Energy	4.3	4.6
Financials	11.0	10.8
Health care	5.1	6.3
Industrials	21.8	22.5
Information technology	11.4	9.8
Materials	12.7	10.8
Real estate	8.4	10.0
Utilities	4.7	3.3
Country Exposure — Min/Max (%)		
Min: Japan	27.7	28.7
Max: Canada	11.4	9.9

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	AJO Vista Amplified Opportunities	MSCI ACWI IMI
Number of securities	152	9,174
Number of countries	1	1
Top 10 holdings (%)	71.8	15.9
Active share (%)	85.5	
Average market cap (\$m)	\$44,706	\$391,307
Median market cap (\$m)	\$13,972	\$2,163
Beta (1y, weekly)	0.90	
Tracking error % (3y, weekly)	10.7	
Market Cap Distribution (%)		
< \$5 billion	5.9	9.3
\$5 – \$25 billion	12.9	18.9
\$25 – \$100 billion	72.8	28.6
\$100 – \$250 million	4.3	17.1
> \$250 billion	4.0	26.1
Value (%)		
Dividend yield	2.0	2.1
Earnings yield	7.4	6.0
EBITDA/Enterprise value	11.2	9.0
Cash flow yield	11.8	9.6
Growth (%)		
Asset growth	9.9	8.9
Earnings growth	19.8	16.2
Momentum (%)		
Average tr-12 stock return	26.1	16.8
Risk (%)		
Average tr-12 stock volatility	25.0	32.3
Leverage	33.2	37.6
Earnings risk	1.9	1.6
Quality (%)		
Operating margin	27.1	28.9
Return on equity	17.4	19.8
Sector Exposure (%)		
Communication services	1.9	6.8
Consumer discretionary	7.0	11.5
Consumer staples	2.9	7.0
Energy	0.9	4.6
Financials	66.2	15.1
Health care	2.2	11.7
Industrials	8.3	11.5
Information technology	6.0	21.0
Materials	3.4	5.0
Real estate	0.1	3.0
Utilities	1.2	2.8