

PORTFOLIO CHARACTERISTICS

September 30, 2023

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	295	1,974
Number of countries	21	22
Top 10 holdings (%)	13.5	3.2
Active share (%)	86.5	
Average market cap (\$m)	\$2,580	\$1,758
Median market cap (\$m)	\$1,315	\$922
Beta (1y, weekly)	0.92	
Tracking error % (3y, weekly)	4.7	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	6.2	6.7
\$500 – \$1000 million	18.7	25.0
\$1000 – \$5000 million	59.7	65.3
> \$5000 million	15.4	2.9
Value (%)		
Dividend yield	4.1	2.5
Earnings yield	10.7	6.9
Enterprise value/EBITDA	18.4	11.8
Cash flow yield	18.5	12.9
Growth (%)		
Asset growth	12.7	13.6
Earnings growth	29.3	23.3
Momentum (%)		
Average tr-12 stock return	67.8	41.7
Risk (%)		
Average tr-12 stock volatility	34.8	37.4
Leverage	23.3	25.9
Earnings risk	2.2	2.6
Quality (%)		
Operating margin	26.6	26.2
Return on equity	20.5	13.9
Sector Exposure (%)		
Communication services	5.1	3.7
Consumer discretionary	12.1	11.4
Consumer staples	4.2	6.3
Energy	2.9	2.1
Financials	12.5	10.2
Health care	7.3	9.2
Industrials	19.0	17.1
Information technology	19.8	17.8
Materials	11.6	13.1
Real estate	4.1	6.1
Utilities	1.6	3.1
Country Exposure — Min/Max (%)		
Min: India	25.0	26.2
Max: South Korea	15.7	13.9

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	AJO Vista US Micro Cap	Russell Microcap
Number of securities	276	1,523
Number of countries	1	1
Top 10 holdings (%)	10.1	5.5
Active share (%)	69.7	
Average market cap (\$m)	\$665	\$649
Median market cap (\$m)	\$517	\$206
Beta (1y, weekly)	0.96	
Tracking error % (3y, weekly)	6.7	
Market Cap Distribution (%)		
< \$100 million	3.7	4.6
\$100 – \$500 million	39.0	42.4
\$500 – \$1000 million	42.1	35.7
\$1000 – \$5000 million	15.2	17.3
> \$5000 million	0.0	0.0
Value (%)		
Dividend yield	1.4	1.4
Earnings yield	11.6	9.8
Enterprise value/EBITDA	16.3	12.9
Cash flow yield	20.2	16.7
Growth (%)		
Asset growth	11.6	12.5
Earnings growth	30.7	20.9
Momentum (%)		
Average tr-12 stock return	44.4	26.2
Risk (%)		
Average tr-12 stock volatility	53.6	54.5
Leverage	29.7	29.0
Earnings risk	4.1	4.2
Quality (%)		
Operating margin	20.1	23.5
Return on equity	-7.3	-14.9
Sector Exposure (%)		
Communication services	1.6	3.1
Consumer discretionary	11.6	10.3
Consumer staples	3.3	1.7
Energy	5.5	6.7
Financials	19.0	20.9
Health care	25.9	24.0
Industrials	15.7	14.1
Information technology	9.3	10.6
Materials	5.9	4.0
Real estate	1.9	3.9
Utilities	0.2	0.9

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	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	241	2,437
Number of countries	20	22
Top 10 holdings (%)	11.3	2.4
Active share (%)	85.5	
Average market cap (\$m)	\$2,805	\$2,599
Median market cap (\$m)	\$1,804	\$1,121
Beta (1y, weekly)	0.86	
Tracking error % (3y, weekly)	4.3	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	2.5	3.3
\$500 – \$1000 million	17.3	14.1
\$1000 – \$5000 million	66.2	74.1
> \$5000 million	14.0	8.6
Value (%)		
Dividend yield	3.8	3.0
Earnings yield	9.7	7.6
Enterprise value/EBITDA	17.1	13.2
Cash flow yield	16.2	13.9
Growth (%)		
Asset growth	10.5	10.6
Earnings growth	28.1	16.3
Momentum (%)		
Average tr-12 stock return	50.0	30.7
Risk (%)		
Average tr-12 stock volatility	31.2	33.1
Leverage	30.0	31.8
Earnings risk	2.2	2.2
Quality (%)		
Operating margin	25.3	24.8
Return on equity	17.2	10.5
Sector Exposure (%)		
Communication services	2.5	3.9
Consumer discretionary	13.2	12.2
Consumer staples	4.7	6.3
Energy	6.6	5.5
Financials	11.0	11.2
Health care	4.8	6.1
Industrials	20.6	22.0
Information technology	11.2	9.1
Materials	12.4	10.7
Real estate	8.3	10.1
Utilities	4.6	2.9
Country Exposure — Min/Max (%)		
Min: Japan	29.1	30.3
Max: Canada	11.1	9.8

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	AJO Vista Amplified Opportunities	MSCI ACWI IMI
Number of securities	153	9,208
Number of countries	1	1
Top 10 holdings (%)	71.8	16.0
Active share (%)	85.5	
Average market cap (\$m)	\$39,805	\$363,362
Median market cap (\$m)	\$14,223	\$2,060
Beta (1y, weekly)	0.86	
Tracking error % (3y, weekly)	9.1	
Market Cap Distribution (%)		
< \$5 billion	5.3	9.6
\$5 – \$25 billion	15.5	19.6
\$25 – \$100 billion	71.3	27.6
\$100 – \$250 million	4.7	17.2
> \$250 billion	3.1	26.0
Value (%)		
Dividend yield	2.0	2.2
Earnings yield	8.8	6.1
Enterprise value/EBITDA	11.8	8.9
Cash flow yield	13.8	9.8
Growth (%)		
Asset growth	9.2	9.0
Earnings growth	22.5	16.4
Momentum (%)		
Average tr-12 stock return	42.3	31.3
Risk (%)		
Average tr-12 stock volatility	23.5	30.6
Leverage	34.2	37.3
Earnings risk	1.9	1.6
Quality (%)		
Operating margin	25.8	29.2
Return on equity	17.9	20.1
Sector Exposure (%)		
Communication services	1.5	7.1
Consumer discretionary	5.8	11.4
Consumer staples	2.3	6.9
Energy	1.1	5.2
Financials	68.3	15.5
Health care	2.9	11.6
Industrials	7.4	11.4
Information technology	5.4	20.5
Materials	3.4	4.9
Real estate	0.2	2.9
Utilities	1.6	2.6