

PORTFOLIO CHARACTERISTICS

December 31, 2023

	AJO Vista Emerging Markets Small Cap	MSCI Emerging Markets Small Cap
Number of securities	277	1,982
Number of countries	20	22
Top 10 holdings (%)	13.9	2.9
Active share (%)	87.3	
Average market cap (\$m)	\$2,888	\$1,830
Median market cap (\$m)	\$1,395	\$994
Beta (1y, weekly)	0.92	
Tracking error % (3y, weekly)	4.7	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	4.7	4.6
\$500 – \$1000 million	18.4	23.6
\$1000 – \$5000 million	61.4	70.8
> \$5000 million	15.6	1.0
Value (%)		
Dividend yield	3.8	2.4
Earnings yield	9.9	6.5
EBITDA/Enterprise value	17.3	11.1
Cash flow yield	17.2	12.3
Growth (%)		
Asset growth	11.7	13.1
Earnings growth	26.9	21.8
Momentum (%)		
Average tr-12 stock return	51.5	32.6
Risk (%)		
Average tr-12 stock volatility	34.1	35.7
Leverage	22.5	25.8
Earnings risk	2.2	2.6
Quality (%)		
Operating margin	26.8	26.3
Return on equity	19.8	13.1
Sector Exposure (%)		
Communication services	4.3	3.8
Consumer discretionary	12.0	11.6
Consumer staples	4.3	6.5
Energy	3.4	1.9
Financials	12.6	10.5
Health care	7.8	9.4
Industrials	18.7	16.8
Information technology	20.1	17.6
Materials	10.9	12.3
Real estate	4.3	6.2
Utilities	1.6	3.4
Country Exposure — Min/Max (%)		
Min: India	24.6	25.7
Max: South Korea	15.1	13.4

PORTFOLIO CHARACTERISTICS

December 31, 2023

	AJO Vista US Micro Cap	Russell Microcap
Number of securities	260	1,497
Number of countries	1	1
Top 10 holdings (%)	10.0	6.9
Active share (%)	70.7	
Average market cap (\$m)	\$769	\$883
Median market cap (\$m)	\$614	\$234
Beta (1y, weekly)	0.98	
Tracking error % (3y, weekly)	6.5	
Market Cap Distribution (%)		
< \$100 million	2.3	3.5
\$100 – \$500 million	37.2	34.7
\$500 – \$1000 million	33.2	36.1
\$1000 – \$5000 million	27.4	24.0
> \$5000 million	0.0	1.7
Value (%)		
Dividend yield	1.3	1.2
Earnings yield	9.7	8.0
EBITDA/Enterprise value	16.7	13.0
Cash flow yield	17.5	14.6
Growth (%)		
Asset growth	13.7	13.2
Earnings growth	28.9	19.3
Momentum (%)		
Average tr-12 stock return	29.2	14.3
Risk (%)		
Average tr-12 stock volatility	51.4	54.9
Leverage	28.9	28.4
Earnings risk	3.9	4.1
Quality (%)		
Operating margin	21.6	23.4
Return on equity	-11.8	-17.0
Sector Exposure (%)		
Communication services	1.5	2.9
Consumer discretionary	11.9	10.1
Consumer staples	3.2	1.7
Energy	4.3	5.8
Financials	20.4	21.7
Health care	26.8	25.3
Industrials	14.3	13.3
Information technology	10.0	10.6
Materials	5.4	3.7
Real estate	2.2	3.9
Utilities	0.0	1.0

PORTFOLIO CHARACTERISTICS

December 31, 2023

	AJO Vista International Small Cap	MSCI World ex USA Small Cap
Number of securities	278	2,386
Number of countries	19	22
Top 10 holdings (%)	11.4	2.3
Active share (%)	85.7	
Average market cap (\$m)	\$2,801	\$2,873
Median market cap (\$m)	\$1,724	\$1,285
Beta (1y, weekly)	0.93	
Tracking error % (3y, weekly)	4.2	
Market Cap Distribution (%)		
< \$100 million	0.0	0.0
\$100 – \$500 million	3.0	1.9
\$500 – \$1000 million	20.4	12.2
\$1000 – \$5000 million	61.0	73.6
> \$5000 million	15.6	12.4
Value (%)		
Dividend yield	3.8	2.9
Earnings yield	9.8	7.4
EBITDA/Enterprise value	18.3	13.3
Cash flow yield	16.9	13.5
Growth (%)		
Asset growth	10.0	10.3
Earnings growth	23.6	14.5
Momentum (%)		
Average tr-12 stock return	23.2	11.5
Risk (%)		
Average tr-12 stock volatility	31.3	31.5
Leverage	30.9	31.5
Earnings risk	2.3	2.1
Quality (%)		
Operating margin	24.5	24.4
Return on equity	15.1	10.6
Sector Exposure (%)		
Communication services	2.2	3.7
Consumer discretionary	13.7	12.0
Consumer staples	4.6	6.1
Energy	3.7	4.8
Financials	13.0	11.2
Health care	6.7	6.0
Industrials	21.1	22.3
Information technology	11.3	9.6
Materials	12.8	10.9
Real estate	8.8	10.5
Utilities	2.2	2.9
Country Exposure — Min/Max (%)		
Min: Japan	29.4	30.5
Max: Canada	10.5	9.2

PORTFOLIO CHARACTERISTICS

December 31, 2023

	AJO Vista Amplified Opportunities	MSCI ACWI IMI
Number of securities	301	9,079
Number of countries	1	1
Top 10 holdings (%)	16.0	16.3
Active share (%)	54.2	
Average market cap (\$m)	\$400,255	\$417,207
Median market cap (\$m)	\$70,759	\$2,357
Beta (1y, weekly)	0.95	
Tracking error % (3y, weekly)	7.6	
Market Cap Distribution (%)		
< \$5 billion	3.2	8.8
\$5 – \$25 billion	13.6	18.6
\$25 – \$100 billion	36.4	27.3
\$100 – \$250 million	20.8	17.4
> \$250 billion	25.6	27.9
Value (%)		
Dividend yield	2.2	2.1
Earnings yield	6.2	5.7
EBITDA/Enterprise value	9.0	8.9
Cash flow yield	9.7	9.1
Growth (%)		
Asset growth	7.8	8.9
Earnings growth	14.4	14.1
Momentum (%)		
Average tr-12 stock return	27.4	23.5
Risk (%)		
Average tr-12 stock volatility	26.9	27.8
Leverage	37.9	36.9
Earnings risk	1.6	1.6
Quality (%)		
Operating margin	30.3	29.7
Return on equity	21.3	20.3
Sector Exposure (%)		
Communication services	7.0	6.9
Consumer discretionary	10.8	11.3
Consumer staples	6.5	6.5
Energy	4.7	4.5
Financials	15.7	15.7
Health care	10.7	11.1
Industrials	12.1	11.6
Information technology	21.2	21.7
Materials	5.3	4.9
Real estate	3.0	3.0
Utilities	2.8	2.6