

## PORTFOLIO CHARACTERISTICS

December 31, 2023

|                                       | AJO Vista<br>International<br>Small Cap | MSCI<br>World ex USA<br>Small Cap |
|---------------------------------------|---|-----------------------------------|
| <b>Number of securities</b>           | 278                                     | 2,386                             |
| <b>Number of countries</b>            | 19                                      | 22                                |
| <b>Top 10 holdings (%)</b>            | 11.4                                    | 2.3                               |
| <b>Active share (%)</b>               | 85.7                                    |                                   |
| <b>Average market cap (\$m)</b>       | \$2,801                                 | \$2,873                           |
| <b>Median market cap (\$m)</b>        | \$1,724                                 | \$1,285                           |
| <b>Beta (1y, weekly)</b>              | 0.93                                    |                                   |
| <b>Tracking error % (3y, weekly)</b>  | 4.2                                     |                                   |
| <b>Market Cap Distribution (%)</b>    |   |                                   |
| < \$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                              |
| <b>Value (%)</b>                      |   |                                   |
| 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                              |
| <b>Growth (%)</b>                     |   |                                   |
| Asset growth                          | 10.0                                    | 10.3                              |
| Earnings growth                       | 23.6                                    | 14.5                              |
| <b>Momentum (%)</b>                   |   |                                   |
| Average tr-12 stock return            | 23.2                                    | 11.5                              |
| <b>Risk (%)</b>                       |   |                                   |
| Average tr-12 stock volatility        | 31.3                                    | 31.5                              |
| Leverage                              | 30.9                                    | 31.5                              |
| Earnings risk                         | 2.3                                     | 2.1                               |
| <b>Quality (%)</b>                    |   |                                   |
| Operating margin                      | 24.5                                    | 24.4                              |
| Return on equity                      | 15.1                                    | 10.6                              |
| <b>Sector Exposure (%)</b>            |   |                                   |
| 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                               |
| <b>Country Exposure — Min/Max (%)</b> |   |                                   |
| Min: Japan                            | 29.4                                    | 30.5                              |
| Max: Canada                           | 10.5                                    | 9.2                               |