

PORTFOLIO CHARACTERISTICS

Top Cap — December 31, 2018

	AJO Top Cap
Basic universe (# issues)	200
Number of holdings	81
Ten largest holdings	29.3%
Market capitalization	
Weighted average (\$b)	195.1
Median (\$b)	42.5
Top 50	\$98.68 & Above
Next 150	25.21 -- 98.68
Next 300	8.83 -- 25.21
Next 500	3.11 -- 8.83
Next 2000	3.11 & Below
Value	
P/E (forecast)	13.6
Price/Sales	1.5
Price/Book	3.0
Dividend yield	2.0%
Management	
Sales/Share growth	15.0%
Long-term growth (forecast)	14.5%
Momentum	
Rising earnings estimates	29.0%
Positive earnings surprise	85.5%
Price-relative strength (return)	2.5%
Quality/Market risk	
Debt/Capital	53.2%
Predicted beta	0.97
Sector weights	
Communication services	13.0%
Consumer discretionary	10.1
Consumer staples	7.9
Energy	6.3
Financials	12.8
Health care	17.2
Industrials	7.3
Information technology	22.4
Materials	1.5
Real estate	0.0
Utilities	1.5

P/E, Price/Sales, and Price/Book ratios are harmonic means.

This information is provided to supplement the composite results presented in the accompanying Performance section.

Sources: AJO, BNY Mellon Performance & Risk Analytics, and Wilshire Associates.

PORTFOLIO CHARACTERISTICS

Large Cap — December 31, 2018

	AJO Large Cap	AJO Large Cap Absolute Value 500	AJO Large Cap 1000	AJO Large Cap Absolute Value
Basic universe (# issues)	500	500	1,000	1,000
Number of holdings	106	110	141	144
Ten largest holdings	24.2%	21.8%	23.9%	23.1%
Market capitalization				
Weighted average (\$b)	133.6	91.4	127.6	80.3
Median (\$b)	20.6	19.7	10.8	7.8
Top 50	\$98.68 & Above	28.1%	20.1%	27.8%
Next 150	25.21 -- 98.68	29.3	32.7	26.0
Next 300	8.83 -- 25.21	36.1	39.3	22.9
Next 500	3.11 -- 8.83	6.5	7.9	18.8
Next 2000	3.11 & Below	0.0	0.0	4.5
Value				
P/E (forecast)	12.8	11.7	12.7	11.6
Price/Sales	1.2	1.1	1.3	1.1
Price/Book	2.7	2.2	2.6	2.0
Dividend yield	2.0%	2.3%	2.0%	2.3%
Management				
Sales/Share growth	13.4%	13.3%	13.5%	13.2%
Long-term growth (forecast)	14.3%	14.7%	13.7%	13.9%
Momentum				
Rising earnings estimates	29.5%	27.1%	30.7%	26.7%
Positive earnings surprise	82.4%	81.7%	85.0%	81.2%
Price-relative strength (return)	1.1%	-4.0%	2.5%	-1.4%
Quality/Market risk				
Debt/Capital	56.0%	60.5%	52.8%	56.8%
Predicted beta	0.98	0.97	0.98	1.02
Sector weights				
Communication services	10.2%	5.5%	9.5%	6.8%
Consumer discretionary	10.3	7.7	10.8	6.1
Consumer staples	7.2	9.8	6.9	8.0
Energy	6.0	8.0	5.9	9.9
Financials	12.7	21.1	12.8	21.7
Health care	16.0	12.1	15.5	16.0
Industrials	8.5	9.4	9.1	7.9
Information technology	21.1	15.0	21.2	10.4
Materials	3.1	3.5	2.3	3.6
Real estate	1.8	2.3	2.2	3.8
Utilities	3.1	5.6	3.8	5.8

P/E, Price/Sales, and Price/Book ratios are harmonic means.

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Sources: AJO, BNY Mellon Performance & Risk Analytics, and Wilshire Associates.

PORTFOLIO CHARACTERISTICS

Mid & Small Cap — December 31, 2018

	AJO Mid Cap	AJO Small Cap	AJO Small Cap Absolute Value
Basic universe (# issues)	800	2,000	2,500
Number of holdings	151	213	202
Ten largest holdings	14.2%	11.0%	13.0%
Market capitalization			
Weighted average (\$b)	8.5	1.4	2.7
Median (\$b)	4.7	0.6	0.8
Top 50	\$98.68 & Above	0.0%	0.0%
Next 150	25.21 -- 98.68	3.9	0.0
Next 300	8.83 -- 25.21	34.6	6.5
Next 500	3.11 -- 8.83	47.4	29.5
Next 2000	3.11 & Below	14.1	64.0
Value			
P/E (forecast)	11.9	11.5	11.0
Price/Sales	1.1	0.9	1.0
Price/Book	2.1	1.5	1.5
Dividend yield	1.8%	1.6%	2.3%
Management			
Sales/Share growth	10.8%	9.8%	11.4%
Long-term growth (forecast)	12.6%	10.1%	12.2%
Momentum			
Rising earnings estimates	24.6%	9.9%	16.9%
Positive earnings surprise	82.6%	84.7%	78.3%
Price-relative strength (return)	-1.9%	2.1%	-0.4%
Quality/Market risk			
Debt/Capital	50.5%	40.8%	48.2%
Predicted beta	1.00	0.97	1.03
Sector weights			
Communication services	4.2%	4.2%	4.2%
Consumer discretionary	12.0	11.9	8.0
Consumer staples	4.9	3.4	4.0
Energy	3.4	4.3	5.9
Financials	12.6	17.5	22.4
Health care	10.7	15.7	5.7
Information technology	18.9	15.3	10.1
Industrials	14.2	15.4	13.8
Materials	4.7	3.4	5.5
Real estate	7.8	6.0	13.9
Utilities	6.6	2.9	6.5

P/E, Price/Sales, and Price/Book ratios are harmonic means.

This information is provided to supplement the composite results presented in the accompanying Performance section.

Sources: AJO, BNY Mellon Performance & Risk Analytics, and Wilshire Associates.

PORTFOLIO CHARACTERISTICS

130/30 — December 31, 2018

	AJO Top Cap Absolute Value 130/30			AJO Large Cap Absolute Value 130/30			
	long	short	combined	long	short	combined	
Basic universe (# issues)			350			1,000	
Number of holdings	113	74	187	181	120	301	
Ten largest holdings	26.7%	25.0%		16.9%	20.3%		
Market capitalization							
Weighted average (\$b)	121.4	42.3	145.2	63.6	12.5	79.1	
Median (\$b)	35.1	23.8	28.6	6.4	4.5	5.5	
Top 50	\$98.68 & Above	50.0%	2.3%	47.7%	24.8%	0.0%	24.8%
Next 150	25.21 -- 98.68	52.8	13.4	39.4	27.8	2.8	25.0
Next 300	8.83 -- 25.21	27.2	13.5	13.7	30.1	8.4	21.7
Next 500	3.11 -- 8.83	0.0	0.8	-0.8	36.7	13.7	23.0
Next 2000	3.11 & Below	0.0	0.0	0.0	10.6	5.1	5.5
Value							
P/E (forecast)	12.4	19.0	11.3	11.5	17.5	10.7	
Price/Sales	1.4	2.8	1.2	1.1	1.9	1.0	
Price/Book	2.3	2.7	2.2	2.0	2.3	1.9	
Dividend yield	2.6%	2.2%	2.7%	2.3%	1.9%	2.4%	
Management							
Sales/Share growth	13.3%	14.1%	13.1%	12.8%	13.9%	12.6%	
Long-term growth (forecast)	14.6%	18.2%	13.5%	13.7%	16.5%	13.1%	
Momentum							
Rising earnings estimates	22.4%	24.5%	21.8%	24.8%	15.6%	27.6%	
Positive earnings surprise	83.4%	76.0%	85.6%	82.9%	64.5%	88.3%	
Price-relative strength (return)	-2.1%	-4.4%	-1.3%	-2.0%	-4.4%	-1.3%	
Quality/Market risk							
Debt/Capital	57.3%	51.5%	59.1%	55.8%	49.3%	57.7%	
Predicted beta	1.00	1.08	0.98	1.03	1.22	0.98	
Sector weights							
Communication services	10.3%	0.5%	9.8%	7.4%	0.6%	6.8%	
Consumer discretionary	7.5	3.1	4.4	11.3	5.3	6.0	
Consumer staples	10.3	0.8	9.5	8.6	0.5	8.1	
Energy	15.1	3.5	11.6	10.5	0.9	9.6	
Financials	28.0	4.4	23.6	27.7	6.1	21.6	
Health care	21.3	1.3	20.0	17.8	1.8	16.0	
Industrials	7.5	3.0	4.5	11.8	4.3	7.5	
Information technology	19.5	8.5	11.0	17.6	7.2	10.4	
Materials	4.9	2.4	2.5	5.6	1.9	3.7	
Real estate	1.2	1.4	-0.2	5.3	1.4	3.9	
Utilities	4.4	1.1	3.3	6.4	0.0	6.4	

P/E, Price/Sales, and Price/Book ratios are harmonic means.

This information is provided to supplement the composite results presented in the accompanying Performance section.

Sources: AJO, BNY Mellon Performance & Risk Analytics, and Wilshire Associates.

PORTFOLIO CHARACTERISTICS

Managed Volatility — December 31, 2018

	AJO Managed Volatility
Basic universe (# issues)	1,000
Number of holdings	155
Ten largest holdings	13.3%
Market capitalization	
Weighted average (\$b)	62.1
Median (\$b)	13.3
Top 50 \$98.68 & Above	17.2%
Next 150 25.21 -- 98.68	30.4
Next 300 8.83 -- 25.21	24.4
Next 500 3.11 -- 8.83	25.6
Next 2000 3.11 & Below	2.4
Value	
P/E (forecast)	13.5
Price/Sales	1.3
Price/Book	2.6
Dividend yield	2.1%
Management	
Sales/Share growth	12.2%
Long-term growth (forecast)	13.0%
Momentum	
Rising earnings estimates	29.1%
Positive earnings surprise	86.3%
Price-relative strength (return)	3.7%
Quality/Market risk	
Debt/Capital	52.6%
Predicted beta	0.87
Sector weights	
Communication services	4.4%
Consumer discretionary	6.0
Consumer staples	5.2
Energy	9.3
Financials	5.6
Health care	23.0
Industrials	5.1
Information technology	22.1
Materials	2.1
Real estate	6.2
Utilities	11.0

P/E, Price/Sales, and Price/Book ratios are harmonic means.

This information is provided to supplement the composite results presented in the accompanying Performance section.

Sources: AJO, BNY Mellon Performance & Risk Analytics, and Wilshire Associates.



"I'll tell you why we were put on this planet. We were put on this planet to outperform the market!"