



PORTFOLIO CHARACTERISTICS

Top Cap — June 30, 2019

	AJO Top Cap
Basic universe (# issues)	200
Number of holdings	82
Ten largest holdings	28.9%
Market capitalization	
Weighted average (\$b)	237.2
Median (\$b)	68.2
Top 50	\$112.19 & Above
Next 150	30.59 -- 112.19
Next 300	10.66 -- 30.59
Next 500	3.54 -- 10.66
Next 2000	3.54 & Below
Value	
P/E (forecast)	14.9
Price/Sales	1.7
Price/Book	3.1
Dividend yield	2.0%
Management	
Sales/Share growth	12.4%
Long-term growth (forecast)	10.1%
Momentum	
Rising earnings estimates	22.9%
Positive earnings surprise	84.4%
Price-relative strength (return)	0.9%
Quality/Market risk	
Debt/Capital	58.0%
Predicted beta	0.98
Sector weights	
Communication services	12.2%
Consumer discretionary	10.6
Consumer staples	7.4
Energy	4.2
Financials	12.7
Health care	16.4
Industrials	8.9
Information technology	24.9
Materials	1.3
Real estate	0.0
Utilities	1.4

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

Large Cap — June 30, 2019

	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	110	109	138	151
Ten largest holdings	22.6%	21.8%	21.6%	21.6%
Market capitalization				
Weighted average (\$b)	157.2	118.6	153.8	74.4
Median (\$b)	28.1	28.1	13.5	10.5
Top 50	\$112.19 & Above	30.7%	26.1%	30.2%
Next 150	30.59 -- 112.19	24.7	29.0	18.0
Next 300	10.66 -- 30.59	35.8	35.7	21.7
Next 500	3.54 -- 10.66	8.8	9.2	26.7
Next 2000	3.54 & Below	0.0	0.0	3.4
Value				
P/E (forecast)	14.3	12.7	14.5	13.0
Price/Sales	1.6	1.4	1.5	1.2
Price/Book	3.0	2.3	2.8	2.1
Dividend yield	1.8%	2.2%	1.8%	2.3%
Management				
Sales/Share growth	12.1%	11.3%	12.1%	11.1%
Long-term growth (forecast)	9.9%	9.3%	10.2%	8.9%
Momentum				
Rising earnings estimates	21.7%	16.3%	22.8%	18.4%
Positive earnings surprise	81.0%	84.5%	80.2%	81.4%
Price-relative strength (return)	0.0%	-4.0%	2.4%	-2.1%
Quality/Market risk				
Debt/Capital	58.4%	63.1%	55.8%	60.3%
Predicted beta	0.99	1.00	0.99	1.01
Sector weights				
Communication services	10.4%	5.5%	9.8%	7.4%
Consumer discretionary	10.8	8.0	10.2	6.0
Consumer staples	6.9	9.2	6.2	8.1
Energy	4.2	6.2	4.0	8.3
Financials	13.6	22.7	13.4	23.1
Health care	15.3	12.2	14.8	14.4
Industrials	10.0	10.7	10.3	10.2
Information technology	22.7	17.0	23.1	7.8
Materials	1.8	2.5	2.3	3.8
Real estate	1.7	1.8	3.2	5.1
Utilities	2.6	4.2	2.7	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 — June 30, 2019

	AJO Mid Cap	AJO Small Cap	AJO Small Cap Absolute Value
Basic universe (# issues)	800	2,000	2,500
Number of holdings	152	212	226
Ten largest holdings	14.7%	11.5%	12.6%
Market capitalization			
Weighted average (\$b)	10.9	1.8	3.1
Median (\$b)	6.0	0.9	1.3
Top 50	\$112.19 & Above	0.0%	0.0%
Next 150	30.59 -- 112.19	3.8	0.0
Next 300	10.66 -- 30.59	29.8	0.0
Next 500	3.54 -- 10.66	53.0	13.8
Next 2000	3.54 & Below	13.4	86.2
Value			
P/E (forecast)	13.7	12.4	11.6
Price/Sales	1.2	1.0	1.0
Price/Book	2.2	1.8	1.6
Dividend yield	1.6%	1.1%	1.9%
Management			
Sales/Share growth	11.1%	9.5%	9.8%
Long-term growth (forecast)	9.6%	9.0%	10.1%
Momentum			
Rising earnings estimates	19.7%	12.3%	14.3%
Positive earnings surprise	82.2%	79.6%	76.9%
Price-relative strength (return)	0.4%	-6.4%	-7.9%
Quality/Market risk			
Debt/Capital	51.6%	44.3%	49.1%
Predicted beta	0.99	0.97	0.99
Sector weights			
Communication services	4.2%	3.4%	4.2%
Consumer discretionary	11.1	10.6	9.3
Consumer staples	3.9	2.2	2.8
Energy	3.2	3.3	4.4
Financials	13.5	17.0	23.5
Health care	11.4	18.1	6.5
Information technology	19.0	14.3	10.1
Industrials	14.2	17.1	14.8
Materials	4.7	4.1	6.1
Real estate	8.9	7.1	13.1
Utilities	5.9	2.8	5.2

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 — June 30, 2019

	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	119	54	173	188	77	265	
Ten largest holdings	23.0%	26.7%		16.0%	21.8%		
Market capitalization							
Weighted average (\$b)	134.1	37.1	163.7	61.4	8.6	77.6	
Median (\$b)	41.0	26.0	35.3	8.6	5.0	7.0	
Top 50	\$112.19 & Above	50.1%	1.7%	48.4%	23.2%	0.0%	23.2%
Next 150	30.59 -- 112.19	47.4	10.8	36.6	20.8	1.3	19.5
Next 300	10.66 -- 30.59	32.5	16.3	16.2	27.2	3.9	23.3
Next 500	3.54 -- 10.66	0.0	1.2	-1.2	50.1	20.4	29.7
Next 2000	3.54 & Below	0.0	0.0	0.0	8.7	4.4	4.3
Value							
P/E (forecast)	13.6	24.6	12.1	13.1	23.1	12.1	
Price/Sales	1.6	2.7	1.4	1.3	3.0	1.1	
Price/Book	2.4	3.4	2.2	2.2	3.1	2.0	
Dividend yield	2.5%	1.5%	2.8%	2.0%	1.1%	2.3%	
Management							
Sales/Share growth	11.0%	13.3%	10.3%	11.8%	12.8%	11.6%	
Long-term growth (forecast)	9.4%	17.7%	7.4%	9.6%	18.5%	8.3%	
Momentum							
Rising earnings estimates	17.3%	33.8%	12.3%	17.6%	22.8%	16.0%	
Positive earnings surprise	86.3%	74.6%	89.9%	82.7%	67.0%	87.5%	
Price-relative strength (return)	-2.4%	-3.8%	-1.9%	-1.9%	1.4%	-2.9%	
Quality/Market risk							
Debt/Capital	59.9%	50.5%	62.9%	56.8%	44.8%	60.6%	
Predicted beta	1.03	1.20	0.98	1.07	1.39	0.97	
Sector weights							
Communication services	11.7%	2.1%	9.6%	8.2%	0.9%	7.3%	
Consumer discretionary	9.0	3.7	5.3	10.9	4.5	6.4	
Consumer staples	13.1	2.4	10.7	8.7	0.9	7.8	
Energy	12.0	1.9	10.1	8.6	0.3	8.3	
Financials	27.6	2.4	25.2	28.2	5.4	22.8	
Health care	18.9	1.4	17.5	17.2	3.0	14.2	
Industrials	11.3	2.3	9.0	13.7	3.3	10.4	
Information technology	17.6	10.9	6.7	19.6	11.7	7.9	
Materials	3.8	1.3	2.5	3.9	0.0	3.9	
Real estate	1.7	1.6	0.1	5.3	0.0	5.3	
Utilities	3.3	0.0	3.3	5.7	0.0	5.7	

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 — June 30, 2019

	AJO Managed Volatility
Basic universe (# issues)	1,000
Number of holdings	144
Ten largest holdings	12.9%
Market capitalization	
Weighted average (\$b)	70.1
Median (\$b)	16.8
Top 50	\$112.19 & Above
Next 150	30.59 -- 112.19
Next 300	10.66 -- 30.59
Next 500	3.54 -- 10.66
Next 2000	3.54 & Below
Value	
P/E (forecast)	16.2
Price/Sales	1.7
Price/Book	3.2
Dividend yield	1.8%
Management	
Sales/Share growth	8.9%
Long-term growth (forecast)	9.2%
Momentum	
Rising earnings estimates	21.6%
Positive earnings surprise	81.6%
Price-relative strength (return)	5.0%
Quality/Market risk	
Debt/Capital	58.2%
Predicted beta	0.86
Sector weights	
Communication services	3.3%
Consumer discretionary	6.9
Consumer staples	7.5
Energy	0.8
Financials	7.2
Health care	22.2
Industrials	7.0
Information technology	26.8
Materials	0.3
Real estate	6.0
Utilities	12.0

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!"