



PERFORMANCE

June 30, 2019

GROSS ACTUAL COMPOSITE RESULTS (%)

	Composite / Benchmark	Qtr	YTD	-----Annualized-----				Tracking Error	Years / Incep	Clients / \$mm	
				1 Yr	3 Yr	5 Yr	10 Yr Incep				
EMERGING MARKETS	AJO Emerging Markets All Cap	4.3	15.0	2.7	12.4	3.9	---	5.3	3.6	6.5	3+
	MSCI Emerging Markets IMI	0.4	10.1	0.5	10.0	2.3	5.8	2.4		12/31/12	1,251
	AJO Emerging Markets Small Cap	1.8	10.8	(1.7)	9.4	5.0	---	7.8	3.6	6.5	3+
	MSCI Emerging Markets Small Cap	(1.0)	6.7	(5.1)	5.5	0.5	5.9	1.9		12/31/12	442
	AJO Emerging Markets Long/Short	0.3	1.1	(3.8)	3.4	2.1	---	4.5	5.3*	6.5	1+
	FTSE 3-Month T-Bill	0.6	1.2	2.3	1.4	0.8	0.5	0.6		12/31/12	18
INTERNATIONAL	AJO International Large Cap	1.0	11.3	(4.9)	9.2	---	---	4.2	3.7	4.1	1
	MSCI World ex USA	3.8	14.6	1.3	9.0	2.0	6.7	3.2		5/31/15	82
	AJO International Small Cap	1.2	10.9	(9.8)	8.7	---	---	5.6	3.3	3.9	1
	MSCI World ex USA Small Cap	1.8	12.9	(6.2)	8.4	3.4	9.2	5.5		7/31/15	64
GLOBAL	AJO Global Large Cap	1.5	11.9	(1.5)	11.4	---	---	7.0	3.9	4.0	2
	MSCI World	4.0	17.0	6.3	11.8	6.6	10.7	7.9		6/30/15	176
	AJO Global Small Cap	0.3	11.1	(7.2)	8.3	---	---	3.5	3.7	4.1	2
	MSCI World Small Cap	2.0	15.9	(2.7)	10.5	5.7	12.1	6.4		5/31/15	107
	AJO Global Market-Neutral Flex	(2.2)	(4.4)	(8.7)	(3.4)	---	---	(1.9)	9.4*	4.0	1+
FTSE 3-Month T-Bill	0.6	1.2	2.3	1.4	0.8	0.5	1.0		6/30/15	11	
LoVol	AJO All-World Managed Volatility	4.0	11.8	4.9	7.5	---	---	9.0		4.5	1
	MSCI ACWI	3.6	16.2	5.8	11.6	6.2	10.1	7.3	6.5	12/31/14	115
	MSCI ACWI Minimum Volatility	4.1	14.4	13.0	8.8	8.9	11.4	8.9	3.1		

N.B. – Please see accompanying Notes.

*Volatility

+AJO pooled vehicle available.

PERFORMANCE

June 30, 2019

NET ACTUAL COMPOSITE RESULTS (%)

	Composite / Benchmark	Qtr	YTD	-----Annualized-----				Tracking Error	Years / Incep	Clients / \$mm	
				1 Yr	3 Yr	5 Yr	10 Yr Incep				
EMERGING MARKETS	AJO Emerging Markets All Cap	4.2	14.7	2.3	12.0	3.4	--	4.8	3.5	6.5	3+
	MSCI Emerging Markets IMI	0.4	10.1	0.5	10.0	2.3	5.8	2.4		12/31/12	1,251
	AJO Emerging Markets Small Cap	1.8	10.7	(1.9)	9.1	4.6	--	7.3	3.6	6.5	3+
	MSCI Emerging Markets Small Cap	(1.0)	6.7	(5.1)	5.5	0.5	5.9	1.9		12/31/12	442
	AJO Emerging Markets Long/Short	0.3	1.1	(3.7)	2.9	1.3	--	3.6	5.0*	6.5	1+
	FTSE 3-Month T-Bill	0.6	1.2	2.3	1.4	0.8	0.5	0.6		12/31/12	18
INTERNATIONAL	AJO International Large Cap	1.0	11.2	(4.9)	9.0	--	--	4.0	3.6	4.1	1
	MSCI World ex USA	3.8	14.6	1.3	9.0	2.0	6.7	3.2		5/31/15	82
	AJO International Small Cap	1.2	10.9	(9.9)	8.4	--	--	5.3	3.3	3.9	1
	MSCI World ex USA Small Cap	1.8	12.9	(6.2)	8.4	3.4	9.2	5.5		7/31/15	64
GLOBAL	AJO Global Large Cap	1.5	11.8	(1.7)	11.2	--	--	6.8	3.9	4.0	2
	MSCI World	4.0	17.0	6.3	11.8	6.6	10.7	7.9		6/30/15	176
	AJO Global Small Cap	0.2	10.9	(7.5)	8.0	--	--	3.1	3.7	4.1	2
	MSCI World Small Cap	2.0	15.9	(2.7)	10.5	5.7	12.1	6.4		5/31/15	107
	AJO Global Market-Neutral Flex	(2.2)	(4.4)	(8.7)	(3.6)	--	--	(2.4)	8.5*	4.0	1+
FTSE 3-Month T-Bill	0.6	1.2	2.3	1.4	0.8	0.5	1.0		6/30/15	11	
LoVol	AJO All-World Managed Volatility	4.0	11.8	4.9	7.3	--	--	8.7		4.5	1
	MSCI ACWI	3.6	16.2	5.8	11.6	6.2	10.1	7.3	6.5	12/31/14	115
	MSCI ACWI Minimum Volatility	4.1	14.4	13.0	8.8	8.9	11.4	8.9	3.1		

N.B. – Please see accompanying Notes.

*Volatility

+AJO pooled vehicle available.

FEES AND ANNUAL RETURN & RISK OBJECTIVES

Composite / Benchmark	Fee Schedule	Gross Prospective Added Value	Tracking Error
AJO Emerging Markets All Cap MSCI Emerging Markets IMI	0.70% on first \$25mm; 0.60% on next \$25mm 0.50% on next \$25mm; 0.45% on next \$25mm 0.40% thereafter	3.0%	5.0%
AJO Emerging Markets Small Cap MSCI Emerging Markets Small Cap	0.70% on all assets	4.0%	6.0%
AJO Emerging Markets Long/Short FTSE 3-Month T-Bill	1.2% management fee and 12% performance fee (with a high-water mark)	8.0%	8.0% (vol)
AJO International Large Cap MSCI World ex USA	0.50% on first \$100mm; 0.45% on next \$150mm 0.40% thereafter	2.0%	4.5%
AJO International Small Cap MSCI World ex USA Small Cap	0.70% on all assets	4.0%	4.5%
AJO Global Large Cap MSCI World	0.40% on first \$100mm; 0.35% on next \$150mm 0.30% thereafter	2.0%	5.0%
AJO Global Small Cap MSCI World Small Cap	0.65% on all assets	3.5%	5.0%
AJO Global Market-Neutral Flex FTSE 3-Month T-Bill	1.2% management fee and 12% performance fee (with a high-water mark)	12.0%	12.0% (vol)
AJO All-World Managed Volatility MSCI ACWI Minimum Volatility MSCI ACWI	0.40% on all assets	2.5%	10.0% (vol)

This table presents AJO's return objectives over the benchmark and the anticipated tracking error relative to the benchmark. These objectives do NOT reflect actual account returns and are NOT guaranteed returns. Actual client returns may differ materially, and clients may lose money. The return objectives represent the returns we seek to produce before fees, and they are willingly used to establish performance-based fees.

ANNUAL GROSS . . .

June 30, 2019

Gross Results & Added Value (%)	Qtr	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
AJO Emerging Markets All Cap	4.3	15.0	(16.2)	35.6	13.8	(12.6)	5.9	2.0	---	---	---	---
MSCI Emerging Markets IMI	0.4	10.1	(15.0)	36.8	9.9	(13.9)	(1.8)	(2.2)				
	3.9	4.9	(1.2)	(1.2)	3.9	1.3	7.7	4.2				
AJO Emerging Markets Small Cap	1.8	10.8	(15.9)	34.3	8.9	(2.7)	12.7	8.9	---	---	---	---
MSCI Emerging Markets Small Cap	(1.0)	6.7	(18.6)	33.8	2.3	(6.8)	1.0	1.1				
	2.8	4.1	2.7	0.5	6.6	4.1	11.7	7.8				
AJO Emerging Markets Long/Short	0.3	1.1	(0.9)	1.0	7.6	(1.6)	14.5	8.9	---	---	---	---
FTSE 3-Month T-Bill	0.6	1.2	1.9	0.8	0.3	0.0	0.0	0.0				
	(0.3)	(0.1)	(2.8)	0.2	7.3	(1.6)	14.5	8.9				
AJO International Large Cap	1.0	11.3	(15.8)	28.3	2.8	---	---	---	---	---	---	---
MSCI World ex USA	3.8	14.6	(14.1)	24.2	2.8							
	(2.8)	(3.3)	(1.7)	4.1	0.0							
AJO International Small Cap	1.2	10.9	(23.0)	37.9	8.3	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	1.8	12.9	(18.1)	31.0	4.3							
	(0.6)	(2.0)	(4.9)	6.9	4.0							
AJO Global Large Cap	1.5	11.9	(13.3)	28.4	5.6	---	---	---	---	---	---	---
MSCI World	4.0	17.0	(8.7)	22.4	7.5							
	(2.5)	(5.1)	(4.6)	6.0	(1.9)							
AJO Global Small Cap	0.3	11.1	(14.8)	14.1	15.2	---	---	---	---	---	---	---
MSCI World Small Cap	2.0	15.9	(13.8)	22.7	12.7							
	(1.7)	(4.8)	(1.0)	(8.6)	2.5							
AJO Global Market-Neutral Flex	(2.2)	(4.4)	(10.3)	(7.2)	9.0	---	---	---	---	---	---	---
FTSE 3-Month T-Bill	0.6	1.2	1.9	0.8	0.3							
	(2.8)	(5.6)	(12.2)	(8.0)	8.7							
AJO All-World Managed Volatility	4.0	11.8	(6.1)	22.3	6.5	7.6	---	---	---	---	---	---
MSCI ACWI	3.6	16.2	(9.4)	24.0	7.9	(2.4)						
	0.4	(4.4)	3.3	(1.7)	(1.4)	10.0						
MSCI ACWI Minimum Volatility	4.1	14.4	(1.6)	17.9	7.4	2.8						
	(0.1)	(2.6)	(4.5)	4.4	(0.9)	4.8						

... AND NET COMPOSITE RESULTS

Net Results & Added Value (%)	Qtr	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
AJO Emerging Markets All Cap	4.2	14.7	(16.4)	35.1	13.1	(13.3)	5.1	1.6	---	---	---	---
MSCI Emerging Markets IMI	0.4	10.1	(15.0)	36.8	9.9	(13.9)	(1.8)	(2.2)				
	3.8	4.6	(1.4)	(1.7)	3.2	0.6	6.9	3.8				
AJO Emerging Markets Small Cap	1.8	10.7	(16.1)	33.8	8.3	(3.1)	12.1	8.5	---	---	---	---
MSCI Emerging Markets Small Cap	(1.0)	6.7	(18.6)	33.8	2.3	(6.8)	1.0	1.1				
	2.8	4.0	2.5	0.0	6.0	3.7	11.1	7.4				
AJO Emerging Markets Long/Short	0.3	1.1	(1.1)	0.7	6.3	(2.3)	12.0	7.3	---	---	---	---
FTSE 3-Month T-Bill	0.6	1.2	1.9	0.8	0.3	0.0	0.0	0.0				
	(0.3)	(0.1)	(3.0)	(0.1)	6.0	(2.3)	12.0	7.3				
AJO International Large Cap	1.0	11.2	(15.9)	27.8	2.7	---	---	---	---	---	---	---
MSCI World ex USA	3.8	14.6	(14.1)	24.2	2.8							
	(2.8)	(3.4)	(1.8)	3.6	(0.1)							
AJO International Small Cap	1.2	10.9	(23.1)	37.3	7.7	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	1.8	12.9	(18.1)	31.0	4.3							
	(0.6)	(2.0)	(5.0)	6.3	3.4							
AJO Global Large Cap	1.5	11.8	(13.5)	28.2	5.4	---	---	---	---	---	---	---
MSCI World	4.0	17.0	(8.7)	22.4	7.5							
	(2.5)	(5.2)	(4.8)	5.8	(2.1)							
AJO Global Small Cap	0.2	10.9	(15.1)	13.7	14.7	---	---	---	---	---	---	---
MSCI World Small Cap	2.0	15.9	(13.8)	22.7	12.7							
	(1.8)	(5.0)	(1.3)	(9.0)	2.0							
AJO Global Market-Neutral Flex	(2.2)	(4.4)	(10.3)	(5.0)	6.6	---	---	---	---	---	---	---
FTSE 3-Month T-Bill	0.6	1.2	1.9	0.8	0.3							
	(2.8)	(5.6)	(12.2)	(5.8)	6.3							
AJO All-World Managed Volatility	4.0	11.8	(6.1)	22.1	6.2	7.0	---	---	---	---	---	---
MSCI ACWI	3.6	16.2	(9.4)	24.0	7.9	(2.4)						
	0.4	(4.4)	3.3	(1.9)	(1.7)	9.4						
MSCI ACWI Minimum Volatility	4.1	14.4	(1.6)	17.9	7.4	2.8						
	(0.1)	(2.6)	(4.5)	4.2	(1.2)	4.2						

ANNUALIZED GROSS . . .

June 30, 2019

Gross Results & Added Value (%)	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	ITD	/ Yrs
AJO Emerging Markets All Cap	4.3	15.0	2.7	4.8	12.4	5.1	3.9	7.5	---	---	---	---	5.3	/ 6.5
MSCI Emerging Markets IMI	0.4	10.1	0.5	4.1	10.0	4.0	2.3	4.2					2.4	
	3.9	4.9	2.2	0.7	2.4	1.1	1.6	3.3					2.9	
AJO Emerging Markets Small Cap	1.8	10.8	(1.7)	2.6	9.4	4.0	5.0	8.8	---	---	---	---	7.8	/ 6.5
MSCI Emerging Markets Small Cap	(1.0)	6.7	(5.1)	0.1	5.5	0.6	0.5	2.7					1.9	
	2.8	4.1	3.4	2.5	3.9	3.4	4.5	6.1					5.9	
AJO Emerging Markets Long/Short	0.3	1.1	(3.8)	(0.3)	3.4	1.3	2.1	4.1	---	---	---	---	4.5	/ 6.5
FTSE 3-Month T-Bill	0.6	1.2	2.3	1.8	1.4	1.0	0.8	0.7					0.6	
	(0.3)	(0.1)	(6.1)	(2.1)	2.0	0.3	1.3	3.4					3.9	
AJO International Large Cap	1.0	11.3	(4.9)	1.4	9.2	4.9	---	---	---	---	---	---	4.2	/ 4.1
MSCI World ex USA	3.8	14.6	1.3	4.1	9.0	4.0							3.2	
	(2.8)	(3.3)	(6.2)	(2.7)	0.2	0.9							1.0	
AJO International Small Cap	1.2	10.9	(9.8)	0.7	8.7	---	---	---	---	---	---	---	5.6	/ 3.9
MSCI World ex USA Small Cap	1.8	12.9	(6.2)	2.4	8.4								5.5	
	(0.6)	(2.0)	(3.6)	(1.7)	0.3								0.1	
AJO Global Large Cap	1.5	11.9	(1.5)	5.9	11.4	7.0	---	---	---	---	---	---	7.0	/ 4.0
MSCI World	4.0	17.0	6.3	8.7	11.8	7.9							7.9	
	(2.5)	(5.1)	(7.8)	(2.8)	(0.4)	(0.9)							(0.9)	
AJO Global Small Cap	0.3	11.1	(7.2)	1.7	8.3	4.0	---	---	---	---	---	---	3.5	/ 4.1
MSCI World Small Cap	2.0	15.9	(2.7)	5.7	10.5	6.8							6.4	
	(1.7)	(4.8)	(4.5)	(4.0)	(2.2)	(2.8)							(2.9)	
AJO Global Market-Neutral Flex	(2.2)	(4.4)	(8.7)	(7.3)	(3.4)	(1.9)	---	---	---	---	---	---	(1.9)	/ 4.0
FTSE 3-Month T-Bill	0.6	1.2	2.3	1.8	1.4	1.0							1.0	
	(2.8)	(5.6)	(11.0)	(9.1)	(4.8)	(2.9)							(2.9)	
AJO All-World Managed Volatility	4.0	11.8	4.9	7.7	7.5	7.6	---	---	---	---	---	---	9.0	/ 4.5
MSCI ACWI	3.6	16.2	5.8	8.2	11.6	7.6							7.3	
	0.4	(4.4)	(0.9)	(0.5)	(4.1)	0.0							1.7	
MSCI ACWI Minimum Volatility	4.1	14.4	13.0	10.1	8.8	9.4							8.9	
	(0.1)	(2.6)	(8.1)	(2.4)	(1.3)	(1.8)							0.1	

... AND NET COMPOSITE RESULTS

Net Results & Added Value (%)	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	ITD	/ Yrs
AJO Emerging Markets All Cap	4.2	14.7	2.3	4.5	12.0	4.6	3.4	6.9	---	---	---	---	4.8	/ 6.5
MSCI Emerging Markets IMI	0.4	10.1	0.5	4.1	10.0	4.0	2.3	4.2					2.4	
	3.8	4.6	1.8	0.4	2.0	0.6	1.1	2.7					2.4	
AJO Emerging Markets Small Cap	1.8	10.7	(1.9)	2.4	9.1	3.6	4.6	8.3	---	---	---	---	7.3	/ 6.5
MSCI Emerging Markets Small Cap	(1.0)	6.7	(5.1)	0.1	5.5	0.6	0.5	2.7					1.9	
	2.8	4.0	3.2	2.3	3.6	3.0	4.1	5.6					5.4	
AJO Emerging Markets Long/Short	0.3	1.1	(3.7)	(0.5)	2.9	0.8	1.3	3.1	---	---	---	---	3.6	/ 6.5
FTSE 3-Month T-Bill	0.6	1.2	2.3	1.8	1.4	1.0	0.8	0.7					0.6	
	(0.3)	(0.1)	(6.0)	(2.3)	1.5	(0.2)	0.5	2.4					3.0	
AJO International Large Cap	1.0	11.2	(4.9)	1.3	9.0	4.7	---	---	---	---	---	---	4.0	/ 4.1
MSCI World ex USA	3.8	14.6	1.3	4.1	9.0	4.0							3.2	
	(2.8)	(3.4)	(6.2)	(2.8)	0.0	0.7							0.8	
AJO International Small Cap	1.2	10.9	(9.9)	0.6	8.4	---	---	---	---	---	---	---	5.3	/ 3.9
MSCI World ex USA Small Cap	1.8	12.9	(6.2)	2.4	8.4								5.5	
	(0.6)	(2.0)	(3.7)	(1.8)	0.0								(0.2)	
AJO Global Large Cap	1.5	11.8	(1.7)	5.7	11.2	6.8	---	---	---	---	---	---	6.8	/ 4.0
MSCI World	4.0	17.0	6.3	8.7	11.8	7.9							7.9	
	(2.5)	(5.2)	(8.0)	(3.0)	(0.6)	(1.1)							(1.1)	
AJO Global Small Cap	0.2	10.9	(7.5)	1.4	8.0	3.7	---	---	---	---	---	---	3.1	/ 4.1
MSCI World Small Cap	2.0	15.9	(2.7)	5.7	10.5	6.8							6.4	
	(1.8)	(5.0)	(4.8)	(4.3)	(2.5)	(3.1)							(3.3)	
AJO Global Market-Neutral Flex	(2.2)	(4.4)	(8.7)	(6.8)	(3.6)	(2.4)	---	---	---	---	---	---	(2.4)	/ 4.0
FTSE 3-Month T-Bill	0.6	1.2	2.3	1.8	1.4	1.0							1.0	
	(2.8)	(5.6)	(11.0)	(8.6)	(5.0)	(3.4)							(3.4)	
AJO All-World Managed Volatility	4.0	11.8	4.9	7.6	7.3	7.3	---	---	---	---	---	---	8.7	/ 4.5
MSCI ACWI	3.6	16.2	5.8	8.2	11.6	7.6							7.3	
	0.4	(4.4)	(0.9)	(0.6)	(4.3)	(0.3)							1.4	
MSCI ACWI Minimum Volatility	4.1	14.4	13.0	10.1	8.8	9.4							8.9	
	(0.1)	(2.6)	(8.1)	(2.5)	(1.5)	(2.1)							(0.2)	

MARKET PERFORMANCE

June 30, 2019

Supplemental Indices (%)	Qtr	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
MSCI ACWI Minimum Volatility	4.1	14.4	(1.6)	17.9	7.4	2.8	11.0	16.9	10.0	5.3	14.3	17.2
MSCI ACWI	3.6	16.2	(9.4)	24.0	7.9	(2.4)	4.2	22.8	16.1	(7.4)	12.7	34.6
MSCI World	4.0	17.0	(8.7)	22.4	7.5	(0.9)	4.9	26.7	15.8	(5.5)	11.8	30.0
MSCI World ex USA	3.8	14.6	(14.1)	24.2	2.8	(3.0)	(4.3)	21.0	16.4	(12.2)	8.9	33.7
MSCI World Small Cap	2.0	15.9	(13.8)	22.7	12.7	(0.3)	1.9	32.4	17.6	(9.1)	26.1	44.1
MSCI World ex USA Small Cap	1.8	12.9	(18.1)	31.0	4.3	5.5	(5.3)	25.5	17.5	(15.8)	24.5	50.8
MSCI World IMI	3.7	16.9	(9.4)	22.4	8.2	(0.8)	4.5	27.4	16.1	(6.0)	13.5	31.6
MSCI Emerging Markets	0.6	10.6	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)	18.9	78.5
MSCI Emerging Markets IMI	0.4	10.1	(15.0)	36.8	9.9	(13.9)	(1.8)	(2.2)	18.7	(19.5)	19.9	82.4
MSCI Emerging Markets Small Cap	(1.0)	6.7	(18.6)	33.8	2.3	(6.8)	1.0	1.1	22.2	(27.2)	27.2	113.7

Annualized Supplemental Indices (%)	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr
MSCI ACWI Minimum Volatility	4.1	14.4	13.0	10.1	8.8	9.4	8.9	9.7	10.2	9.5	11.1	11.4
MSCI ACWI	3.6	16.2	5.8	8.2	11.6	7.6	6.2	8.8	9.9	7.7	10.0	10.1
MSCI World	4.0	17.0	6.3	8.7	11.8	7.9	6.6	9.3	10.6	8.5	10.8	10.7
MSCI World ex USA	3.8	14.6	1.3	4.1	9.0	4.0	2.0	5.4	7.0	4.1	6.7	6.7
MSCI World Small Cap	2.0	15.9	(2.7)	5.7	10.5	6.8	5.7	9.1	10.8	8.2	11.2	12.1
MSCI World ex USA Small Cap	1.8	12.9	(6.2)	2.4	8.4	5.3	3.4	7.3	8.8	5.4	8.5	9.2
MSCI World IMI	3.7	16.9	5.1	8.3	11.6	7.8	6.5	9.3	10.6	8.5	10.8	10.9
MSCI Emerging Markets	0.6	10.6	1.2	4.6	10.7	4.5	2.5	4.4	4.2	1.4	4.0	5.8
MSCI Emerging Markets IMI	0.4	10.1	0.5	4.1	10.0	4.0	2.3	4.2	4.1	1.3	3.9	5.8
MSCI Emerging Markets Small Cap	(1.0)	6.7	(5.1)	0.1	5.5	0.6	0.5	2.7	3.7	0.5	3.0	5.9



"Whatever I hit I call it the target."

NOTES

AJO, LP, is an independent, registered investment adviser. AJO claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Prior to 1/1/03, the firm was known as ARONSON+PARTNERS; prior to 6/25/12, the firm was known as ARONSON+JOHNSON+ORTIZ. AJO has been independently verified by Ashland Partners for the period 10/1/85 through 6/30/16 and by ACA Performance Services for the period 7/1/16 through 12/31/18. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The following composites have been examined for the periods indicated:

Composite	Examination Period	Composite	Examination Period
AJO Top Cap	9/1/01 – 12/31/18	AJO Managed Volatility	11/1/04 – 12/31/18
AJO Large Cap	5/1/92 – 12/31/18	AJO Emerging Markets All Cap	1/1/13 – 12/31/18
AJO Large Cap – Absolute Value 500	1/1/00 – 12/31/18	AJO Emerging Markets Small Cap	1/1/13 – 12/31/18
AJO Large Cap 1000	11/1/02 – 12/31/18	AJO Emerging Markets Long/Short	1/1/13 – 12/31/18
AJO Large Cap – Absolute Value	1/1/96 – 12/31/18	AJO International Large Cap	6/1/15 – 12/31/18
AJO Mid Cap	7/1/95 – 12/31/18	AJO International Small Cap	8/1/15 – 12/31/18
AJO Small Cap	10/1/91 – 12/31/18	AJO Global Large Cap	7/1/15 – 12/31/18
AJO Small Cap – Absolute Value	1/1/99 – 12/31/18	AJO Global Small Cap	6/1/15 – 12/31/18
AJO Top Cap – Absolute Value 130/30	4/1/07 – 12/31/18	AJO Global Market-Neutral Flex	7/1/15 – 12/31/18
AJO Large Cap – Absolute Value 130/30	5/1/05 – 12/31/18	AJO All-World Managed Volatility	1/1/15 – 12/31/18

The verification and performance examination reports are available upon request.

All composites listed are calculated in US\$, asset-weighted, and presented gross and net of investment management fees. All portfolios are fee-paying, fully discretionary accounts included from the first full month following completion of initial funding to the present or to the month prior to termination. Prior to 2011, portfolios with client-directed capital flows of 10% or greater that impacted portfolio performance in a significant and nonrepresentative manner were temporarily removed from composite return calculations. From 2011 onward, a portfolio with any size flow remains in its composite. The performance impact of flows are mitigated using a temporary new-account methodology. AJO's quantitative investment process is supported by proprietary computer code, third-party software, and ongoing data feeds from third-party data providers, and may not operate correctly in all market conditions. As with any data-driven model, errors may occur in coding, software, and/or data feeds.

Composite creation date is inception date, except AJO Large Cap – Absolute Value, created 3/31/97. The AJO Global Market-Neutral Flex composite was named the AJO Global Market-Neutral composite from inception through 5/31/16, when it was renamed and redefined to reflect a change in long/short exposure from 100/100 to 150/150 during June 2016, and that the timing and magnitude of this and possible future leverage changes are integral to the investment strategy. The AJO Small Cap composite was redefined to reflect a benchmark change from the Russell 2000/2500 to the Russell 2000, effective 1/1/18. Returns use trade-date accounting and are time-weighted total returns including cash and equivalents and reinvestment of income for portfolios that reinvest. Annual composite dispersion reflects the high-low return spread among portfolios invested for the full year. Tracking error is the annualized standard deviation of monthly value-added relative to the benchmark. When rolling-three-year standard deviation is not presented, it is because the composite does not have a three-year history.

A portfolio's gross return considers transaction costs but not investment management fees and other expenses incurred in account management. Net returns reflect the deduction of actual investment management and performance-based fees, which are recorded on an accrual basis. For example, based on our U.S. equity small-cap investment strategy, with a 27.8-year track record as of 6/30/19, investment management fees would reduce cumulative returns from 1,939.8% to 1,565.7%, or 11.5% to 10.7% on an annualized basis. For certain periods, accruals for performance-based-fee accounts may cause net returns to be under- or overstated or to exceed gross returns. AJO's fee schedule is presented below and in the firm's Form ADV.

Benchmark returns are total returns per the benchmark source. The Russell 2000 Blend benchmark represents a 50%/50% blend of the Russell 2000/2500 indices, rebalanced monthly, from 12/31/91 through 12/31/17 and the Russell 2000 Index thereafter. AJO Emerging Markets Long/Short and AJO Global Market-Neutral Flex composite performance is compared to the FTSE 3-Month T-Bill Index, an unmanaged index of short-term debt obligations guaranteed by the U.S. Government that are considerably less risky than investing in stocks.

The source for MSCI returns is MSCI. The MSCI Emerging Markets, World, and All-World indices listed are net total return indices that reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to nonresident institutional investors who do not benefit from double-taxation treaties. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This presentation is not approved, reviewed, or produced by MSCI. Composite and benchmark returns of our emerging markets strategies are presented net of withholding tax. A significant portion of emerging markets and global levered market-neutral assets may be invested in single-stock equity swaps. A swap agreement is a derivative. Entering into an equity swap may involve a degree of leverage since some equity swaps may not be fully funded. Long/short, market-neutral, and short-enabled composites involve a degree of "leverage": borrowed stocks are sold short; short sale proceeds and long stocks become collateral. For example, a \$100mm long/short account may have \$97mm exposure to long stocks, \$77mm exposure to short stocks, and \$80mm cash (\$30mm short sale proceeds + \$47mm swap collateral + \$3mm cash buffer), totaling \$254mm "in play." Long/short and short-enabled investing can be riskier than long-only investing since both the long and short sides can simultaneously lose value.

AJO has firm assets invested in the AJO Emerging Markets Long/Short composite, the AJO Emerging Markets Large Cap composite, the AJO Emerging Markets All Cap composite, and the AJO Global Market-Neutral Flex composite, and one or more AJO employees have personal assets invested in the AJO Emerging Markets Small Cap composite.

To receive a complete list and description of AJO's composites and details regarding policies for valuing portfolios, the treatment of cash flows, calculating performance, and preparing compliant presentations, or for a copy of AJO's verification and performance examination reports, please contact Joe Caruso at 215.546.7500 or at data@ajopartners.com.

Returns represent past performance and are not indicative of future results.

Fees. Minimum initial investment is \$25 million. Performance-based fees are available — and encouraged — and their structure is negotiable.

AJO Top Cap

AJO Top Cap – Absolute Value
 0.25% on the first \$250 million
 0.15% on the next \$250 million
 0.10% thereafter

AJO Large Cap

AJO Large Cap – Absolute Value 500
 AJO Large Cap 1000
 AJO Large Cap – Absolute Value
 AJO Managed Volatility
 0.30% on the first \$250 million
 0.20% on the next \$250 million
 0.15% on the next \$500 million
 0.125% thereafter

AJO Mid Cap

0.55% on all assets

AJO Small Cap

AJO Small Cap – Absolute Value
 0.60% on all assets

Short-enabled U.S. equity fees are based on the corresponding long-only fee rates, multiplied by gross exposure (e.g., 130/30 has gross exposure of 160%).

AJO Emerging Markets All Cap

0.70% on first \$25 million
 0.60% on next \$25 million
 0.50% on next \$25 million
 0.45% on next \$25 million
 0.40% on over \$100 million

AJO Emerging Markets Small Cap

0.70% on all assets

AJO Emerging Markets Long/Short*

Management fee: 1.2%
 Performance fee: 12% with a high-water mark

AJO International Large Cap

0.50% on first \$100 million
 0.45% on next \$150 million
 0.40% thereafter

AJO International Small Cap

0.70% on all assets

AJO Global Large Cap

0.40% on first \$100 million
 0.35% on next \$150 million
 0.30% thereafter

AJO Global Small Cap

0.65% on all assets

AJO Global Market-Neutral Flex*

Management fee: 1.2%
 Performance fee: 12% with a high-water mark

AJO All-World Managed Volatility

0.40% on all assets

*Alternatively, we are willing to charge a 0% management fee plus a 24% performance fee with a high-water mark.

FIRM HISTORY

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling-3-Year Standard Dev (%)		Dispersion (%)	Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets
		AJO Gross	AJO Net	Bench	AJO Gross	Bench					
AJO Firmwide	2018	---	---	---	---	---	---	143	105	19,794	---
	2017	---	---	---	---	---	---	163	116	27,072	---
	2016	---	---	---	---	---	---	162	115	28,266	---
	2015	---	---	---	---	---	---	153	111	26,281	---
	2014	---	---	---	---	---	---	126	94	25,442	---
	2013	---	---	---	---	---	---	120	85	23,965	---
	2012	---	---	---	---	---	---	116	85	20,138	---
	2011	---	---	---	---	---	---	119	88	19,159	---
	2010	---	---	---	---	---	---	127	92	19,804	---
	2009	---	---	---	---	---	---	143	100	20,138	---
	2008	---	---	---	---	---	---	143	99	15,873	---
	2007	---	---	---	---	---	---	145	101	27,377	---
	2006	---	---	---	---	---	---	138	95	28,293	---
	2005	---	---	---	---	---	---	125	90	23,492	---
	2004	---	---	---	---	---	---	107	76	19,307	---
	2003	---	---	---	---	---	---	95	66	14,581	---
	2002	---	---	---	---	---	---	63	51	7,038	---
	2001	---	---	---	---	---	---	48	40	5,833	---
	2000	---	---	---	---	---	---	39	32	4,290	---
	1999	---	---	---	---	---	---	40	34	3,994	---
	1998	---	---	---	---	---	---	35	32	2,191	---
	1997	---	---	---	---	---	---	17	16	1,004	---
	1996	---	---	---	---	---	---	13	12	693	---
	1995	---	---	---	---	---	---	12	12	660	---
	1994	---	---	---	---	---	---	20	19	761	---
	1993	---	---	---	---	---	---	19	18	789	---
	1992	---	---	---	---	---	---	15	15	573	---
	1991	---	---	---	---	---	---	11	11	441	---
	1990	---	---	---	---	---	---	7	7	187	---
	1989	---	---	---	---	---	---	5	5	175	---
	1988	---	---	---	---	---	---	5	5	139	---
	1987	---	---	---	---	---	---	6	6	134	---
	1986	---	---	---	---	---	---	5	5	73	---
	1985	---	---	---	---	---	---	3	3	29	---

COMPOSITE DESCRIPTION — U.S.

Composites include all institutional portfolios invested in U.S.-listed equities using a quantitative process that focuses on low-priced companies with effective management and positive momentum, and favorable sentiment while considering risk and transaction costs. Composites are defined by the benchmark they stalk (except in the case of AJO Managed Volatility where the benchmark listed is for performance comparison only), as well as their investment universe and risk constraints.

Name	Benchmark Name	Investment Universe	Risk	Gross Prospective	
				Added Value	Tracking Error
AJO Top Cap	Russell Top 200 Index	Top cap	Baseline	1%	3%
AJO Large Cap	S&P 500 Index	Large cap	Baseline	2%	4%
AJO Large Cap – Absolute Value 500	S&P 500 Value Index	Large cap	Baseline	2%	4%
AJO Large Cap 1000	Russell 1000 Index	Large cap	Baseline	2%	4%
AJO Large Cap – Absolute Value	Russell 1000 Value Index	Large cap	Baseline	2%	4%
AJO Mid Cap	Russell Midcap Index	Mid cap	Baseline	2-3%	4-5%
AJO Small Cap	Russell 2000 Blend	Small cap	Baseline	3-4%	4-6%
AJO Small Cap – Absolute Value	Russell 2500 Value Index	Small cap	Baseline	3-4%	4-6%
AJO Top Cap – Absolute Value 130/30	Russell Top 200 Value Index	Top cap	Short-enabled	<2%	>4%
AJO Large Cap – Absolute Value 130/30	Russell 1000 Value Index	Large cap	Short-enabled	>3%	<6%
AJO Managed Volatility	Russell 1000 Index or MSCI USA Minimum Volatility Index	Large cap	Reduced volatility	2%	5-6%

Gross prospective added value illustrates AJO's annual return objectives over the benchmark and the anticipated tracking error relative to the benchmark. They do not reflect actual account returns and are NOT guaranteed returns. Actual client returns may differ materially, and clients may lose money. The return objectives represent the returns we seek to produce before fees, and they are willingly used to establish performance-based fees.

COMPOSITE HISTORY—U.S.

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling-3-Year Standard Dev (%)		Dispersion (%)	Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets
		AJO Gross	AJO Net	Bench	AJO Gross	Bench					
AJO Top Cap 8/31/01 <i>Russell Top 200</i>	2018	(5.1)	(5.2)	(3.1)	11.6	10.9	±0.3	3	2	542	3
	2017	24.4	24.0	23.0	11.3	10.2	±0.2	6	4	574	2
	2016	10.2	10.0	11.3	11.8	10.8	±0.6	3	3	369	1
	2015	(0.4)	(0.7)	2.4	11.1	10.8	±0.9	4	3	583	2
	2014	19.2	18.9	13.2	9.3	9.1	±0.4	3	3	432	2
	2013	33.9	33.6	32.4	12.0	11.8	±0.4	3	3	328	1
	2012	18.3	18.0	16.0	14.9	15.0	±0.7	3	3	617	3
	2011	3.8	3.6	2.8	17.6	18.4	±0.7	2	2	494	3
	2010	10.1	9.8	12.5	20.3	21.3	±0.3	2	2	495	2
	2009	21.2	20.9	24.2	18.3	19.0	±0.1	2	2	503	2
	2008	(32.3)	(32.4)	(36.1)	14.6	14.5	---	1	1	386	2
	2007	4.6	4.5	5.9	8.2	7.6	---	1	1	571	2
	2006	18.8	18.6	15.5	7.0	6.5	---	1	1	546	2
	2005	4.4	4.2	3.8	8.5	8.8	---	1	1	461	2
	2004	9.1	8.8	8.3	13.9	15.1	---	1	1	402	2
	2003	26.3	26.0	26.7	---	---	---	1	1	347	2
	2002	(21.4)	(21.6)	(23.4)	---	---	---	1	1	276	4
	2001	---	---	---	---	---	---	1	1	240	4
AJO Large Cap 4/30/92 <i>S&P 500</i>	2018	(8.3)	(8.5)	(4.4)	12.1	11.0	±1.0	13	12	1,533	8
	2017	23.9	23.7	21.8	11.5	10.1	±0.4	13	12	2,082	8
	2016	8.5	8.3	12.0	12.2	10.7	±1.0	12	12	1,632	6
	2015	0.3	0.0	1.4	11.3	10.6	±0.4	10	10	1,565	6
	2014	16.1	15.7	13.7	9.8	9.1	±0.4	10	9	2,093	8
	2013	38.5	38.1	32.4	12.6	12.1	±0.7	12	9	2,160	9
	2012	18.4	18.1	16.0	15.4	15.3	±0.7	10	9	1,680	8
	2011	4.4	4.2	2.1	18.2	19.0	±1.4	12	11	1,724	9
	2010	12.2	12.0	15.1	21.2	22.2	±0.5	13	11	1,688	9
	2009	22.9	22.6	26.4	19.2	19.9	±0.8	17	13	2,249	11
	2008	(34.4)	(34.5)	(37.0)	15.5	15.3	±1.4	14	11	1,404	9
	2007	5.2	5.0	5.5	8.3	7.8	±0.7	13	9	3,242	12
	2006	17.0	16.6	15.8	7.6	6.9	±0.5	9	5	1,954	7
	2005	7.7	7.2	4.9	9.2	9.2	±0.3	5	4	747	3
	2004	13.2	13.0	10.9	13.5	15.1	±0.3	2	1	87	< 1
	2003	29.5	29.1	28.7	15.7	18.3	±0.7	3	2	89	1
	2002	(17.8)	(18.4)	(22.1)	17.0	18.8	±0.2	3	2	66	1
	2001	2.4	2.2	(11.9)	15.6	16.9	±5.3	5	3	1,740	30
	2000	(5.0)	(5.2)	(9.1)	18.7	17.7	±0.6	6	4	1,387	32
	1999	23.4	22.4	21.0	18.0	16.8	±3.7	3	2	1,383	35
	1998	29.3	28.8	28.6	17.8	16.2	±0.7	2	2	509	23
	1997	35.0	34.5	33.4	12.0	11.3	±0.8	2	2	263	26
	1996	22.8	22.4	23.0	10.5	9.7	±0.3	3	3	356	51
	1995	36.7	36.3	37.5	8.8	8.3	±0.2	3	3	311	47
	1994	(2.0)	(2.3)	1.3	---	---	±0.5	6	6	264	35
	1993	14.2	13.9	10.0	---	---	±0.0	2	2	36	5
	1992	---	---	---	---	---	---	1	1	19	3
AJO Large Cap – Absolute Value 500 12/31/99 <i>S&P 500 Value</i>	2018	(11.8)	(11.9)	(9.0)	12.8	11.2	±0.2	4	4	473	2
	2017	20.1	20.0	15.4	12.0	10.5	±0.3	4	4	546	2
	2016	12.3	12.1	17.4	12.4	10.9	±0.3	5	5	613	2
	2015	(2.2)	(2.5)	(3.1)	11.3	10.8	±0.4	5	5	624	2
	2014	14.5	14.1	12.3	10.1	9.6	±0.2	5	5	664	3
	2013	36.9	36.3	32.0	13.4	13.2	±0.3	5	5	660	3
	2012	20.0	19.7	17.7	15.9	16.0	±0.4	5	5	555	3
	2011	2.2	1.9	(0.5)	19.9	21.4	±0.4	5	5	508	3
	2010	13.8	13.4	15.1	23.0	24.2	±0.2	5	5	500	3
	2009	20.6	20.1	21.2	21.3	22.3	±0.3	5	5	436	2
	2008	(36.7)	(36.9)	(39.2)	16.5	16.1	±0.3	5	5	347	2
	2007	1.3	1.0	2.0	8.9	8.1	±0.3	4	4	487	2
	2006	20.0	19.6	20.8	7.6	6.8	±0.1	4	4	536	2
	2005	11.4	11.0	5.8	9.8	10.5	±0.3	3	3	410	2
	2004	18.4	17.9	15.7	14.3	16.7	±0.0	3	3	368	2
	2003	31.6	31.1	31.8	15.8	19.1	±0.5	2	2	247	2
	2002	(15.2)	(15.7)	(20.8)	17.9	19.1	±1.8	2	2	187	3
	2001	(0.4)	(1.1)	(11.7)	---	---	---	1	1	51	1
	2000	12.1	11.3	6.1	---	---	---	1	1	49	1

COMPOSITE HISTORY—U.S.

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling-3-Year Standard Dev (%)		Dispersion (%)	Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets
		AJO Gross	AJO Net	Bench	AJO Gross	Bench					
AJO Large Cap 1000 10/31/02 <i>Russell 1000</i>	2018	(9.2)	(9.4)	(4.8)	12.1	11.1	±0.1	2	2	404	2
	2017	23.1	22.8	21.7	11.2	10.1	±0.2	2	2	446	2
	2016	8.1	7.8	12.1	11.9	10.8	±0.0	2	2	363	1
	2015	1.2	0.9	0.9	11.1	10.6	---	1	1	304	1
	2014	13.4	13.1	13.2	10.2	9.3	±0.4	2	2	441	2
	2013	39.4	38.8	33.1	13.3	12.4	---	1	1	131	1
	2012	17.6	17.3	16.4	16.0	15.6	±0.2	3	3	360	2
	2011	3.8	3.5	1.5	18.5	19.2	±0.2	2	2	187	1
	2010	15.7	15.4	16.1	21.8	22.6	±0.1	2	2	188	1
	2009	26.8	26.6	28.4	19.9	20.3	±0.5	2	2	170	1
	2008	(35.6)	(35.8)	(37.6)	16.2	15.8	±0.7	3	2	293	2
	2007	3.8	3.5	5.8	9.1	7.9	---	1	1	137	1
	2006	16.4	16.1	15.5	8.3	7.2	---	1	1	142	1
	2005	9.9	9.5	6.3	9.8	9.3	---	1	1	126	1
	2004	15.8	15.5	11.4	---	---	---	1	1	114	1
	2003	36.4	35.9	29.9	---	---	---	1	1	104	1
	2002	---	---	---	---	---	---	1	1	80	1
AJO Large Cap – Absolute Value 12/31/95 <i>Russell 1000 Value</i>	2018	(11.3)	(11.5)	(8.3)	12.7	11.0	±1.4	67	55	9,795	49
	2017	16.4	16.2	13.7	11.9	10.4	±1.0	72	58	13,596	50
	2016	10.0	9.8	17.3	12.4	10.9	±1.6	78	62	16,030	57
	2015	0.0	(0.2)	(3.8)	11.4	10.8	±0.7	75	61	14,731	56
	2014	10.4	10.1	13.5	10.3	9.3	±0.5	69	55	16,017	63
	2013	38.7	38.4	32.5	13.6	12.9	±1.6	67	53	16,084	67
	2012	17.7	17.5	17.5	15.9	15.7	±1.1	65	51	13,169	65
	2011	2.8	2.6	0.4	19.1	21.0	±0.8	70	55	12,621	66
	2010	15.9	15.6	15.5	21.3	23.5	±1.4	71	57	10,762	54
	2009	16.7	16.4	19.7	19.4	21.4	±1.4	75	59	10,529	52
	2008	(33.0)	(33.2)	(36.9)	15.3	15.6	±1.1	76	59	8,407	53
	2007	(0.7)	(1.0)	(0.2)	9.4	8.2	±1.4	78	60	13,908	51
	2006	20.2	19.9	22.2	8.1	6.8	±1.4	78	62	15,902	56
	2005	10.6	10.3	7.0	9.8	9.6	±1.2	69	56	13,658	58
	2004	19.1	18.8	16.5	13.4	15.0	±1.4	57	44	10,154	53
	2003	34.1	33.7	30.0	14.4	16.2	±1.6	51	41	8,248	57
	2002	(13.0)	(13.3)	(15.5)	17.6	17.2	±1.5	29	25	4,226	60
	2001	2.0	1.5	(5.6)	15.9	14.9	±0.4	15	14	1,281	22
	2000	19.9	19.4	7.0	19.7	17.6	±0.5	6	5	342	8
1999	7.1	6.5	7.4	17.9	16.3	±0.3	6	5	298	7	
1998	20.0	19.5	15.6	17.7	15.3	±0.2	3	2	65	3	
1997	43.1	42.7	35.2	---	---	±0.6	4	3	275	27	
1996	22.8	22.0	21.6	---	---	±0.0	3	2	52	8	
AJO Mid Cap 6/30/95 <i>Russell Midcap</i>	2018	(12.2)	(12.3)	(9.1)	13.0	12.2	---	1	1	374	2
	2017	19.3	19.0	18.5	11.5	10.5	---	1	1	451	2
	2016	12.5	12.4	13.8	12.5	11.7	---	1	1	565	2
	2015	(3.2)	(3.4)	(2.5)	11.8	11.0	---	1	1	542	2
	2014	13.2	12.9	13.2	11.2	10.3	---	1	1	559	2
	2013	42.1	41.9	34.8	15.8	14.2	---	1	1	494	2
	2012	17.1	16.9	17.3	18.2	17.4	---	1	1	350	2
	2011	2.1	1.8	(1.6)	21.3	21.9	---	1	1	299	2
	2010	22.9	22.8	25.5	25.1	26.8	±0.5	3	3	479	2
	2009	32.9	32.5	40.5	23.0	24.6	±0.8	6	6	566	3
	2008	(37.8)	(38.0)	(41.5)	18.9	19.6	±0.7	6	6	434	3
	2007	5.6	5.3	5.6	10.1	9.6	±0.3	7	7	898	3
	2006	12.9	12.6	15.3	10.3	9.8	±0.4	5	5	1,015	4
	2005	13.1	12.6	12.6	11.6	11.4	±1.0	4	4	722	3
	2004	21.2	20.6	20.2	14.3	15.5	±1.1	3	3	590	3
	2003	42.8	41.8	40.1	16.0	18.8	±1.1	4	4	555	4
	2002	(12.7)	(13.3)	(16.2)	17.6	19.9	±1.7	5	5	905	13
	2001	2.2	1.7	(5.6)	16.1	18.6	±0.4	5	5	1,218	21
	2000	18.8	18.2	8.3	19.4	19.2	±3.2	5	5	1,129	26
1999	1.4	0.9	18.2	18.5	17.5	±0.7	5	5	966	24	
1998	8.7	8.3	10.1	18.2	16.7	±0.0	4	4	415	19	
1997	37.2	36.5	29.0	---	---	±0.3	2	2	208	21	
1996	25.7	25.2	19.0	---	---	±0.2	3	3	161	23	
1995	---	---	---	---	---	---	3	3	154	23	

COMPOSITE HISTORY—U.S.

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling-3-Year Standard Dev (%)		Dispersion (%)	Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets
		AJO Gross	AJO Net	Bench	AJO Gross	Bench					
AJO Small Cap 9/30/91	2018	(10.0)	(10.2)	(11.0)	15.8	15.4	---	1	1	11	< 1
<i>Russell 2000</i>	2017	11.7	11.0	15.8	13.6	13.2	---	1	1	29	< 1
<i>Russell 2000/2500 (50%/50%) prior to 2018</i>	2016	18.8	18.0	19.5	14.7	14.9	---	1	1	33	< 1
	2015	(2.0)	(2.6)	(3.7)	13.1	13.3	---	1	1	34	< 1
	2014	7.4	6.7	6.0	12.9	12.5	±0.1	2	2	56	< 1
	2013	39.7	38.8	37.9	17.4	16.2	±0.4	2	2	64	< 1
	2012	14.4	13.6	17.1	20.1	19.8	±0.6	3	3	57	< 1
	2011	1.6	0.9	(3.4)	23.5	24.5	±0.2	2	2	57	< 1
	2010	28.4	27.5	26.8	25.2	27.6	±1.2	2	2	74	< 1
	2009	25.9	25.2	30.8	22.6	24.8	±0.5	3	3	153	1
	2008	(33.2)	(33.4)	(35.3)	18.3	19.8	±1.5	4	4	327	2
	2007	(3.4)	(3.8)	(0.1)	12.3	12.5	±2.6	4	4	446	2
	2006	18.0	17.1	17.3	12.4	13.0	±0.9	4	4	538	2
	2005	10.8	9.7	6.3	13.9	14.5	±0.8	4	4	457	2
	2004	23.1	21.8	18.3	16.6	18.2	±0.7	4	4	344	2
	2003	50.4	48.7	46.4	18.2	21.0	±1.5	4	4	286	2
	2002	(11.5)	(12.5)	(19.1)	18.7	23.4	±1.6	6	5	242	3
	2001	11.1	9.8	1.9	18.2	22.4	±2.4	5	5	269	5
	2000	18.8	18.4	0.6	21.7	23.6	±6.9	9	9	510	12
	1999	3.3	2.6	22.7	21.2	20.3	±2.3	10	10	496	12
	1998	(2.5)	(3.2)	(1.1)	19.8	19.2	±0.8	8	8	284	13
	1997	41.1	40.0	23.4	12.5	12.7	±1.2	2	2	29	3
	1996	24.0	23.0	17.8	11.2	11.6	±0.1	2	2	20	3
	1995	26.6	25.3	30.1	9.7	10.1	±0.3	2	2	28	4
	1994	(3.9)	(4.7)	(1.4)	9.8	11.2	±0.2	2	2	27	4
	1993	15.4	14.5	17.7	---	---	±0.4	2	2	119	15
	1992	15.0	14.1	17.3	---	---	±0.1	2	2	77	13
	1991	---	---	---	---	---	---	1	1	54	12
AJO Small Cap – Absolute Value 12/31/98	2018	(12.1)	(12.5)	(12.3)	15.1	13.8	±0.6	9	6	870	4
<i>Russell 2500 Value</i>	2017	9.1	8.7	10.4	13.2	12.0	±0.8	9	6	1,079	4
	2016	20.5	20.0	25.2	14.3	13.4	±0.3	9	6	1,115	4
	2015	(5.2)	(5.6)	(5.5)	12.9	12.2	±0.4	9	6	1,065	4
	2014	7.5	7.0	7.1	12.6	11.4	±0.4	9	6	1,159	5
	2013	39.5	38.8	33.3	16.8	15.3	±0.7	10	6	1,295	5
	2012	16.5	16.0	19.2	19.2	18.7	±1.3	9	6	1,080	5
	2011	2.3	1.8	(3.4)	23.4	24.6	±0.6	8	6	1,046	5
	2010	27.8	27.2	24.8	24.9	27.4	±1.7	8	6	1,120	6
	2009	18.4	17.7	27.7	22.6	25.0	±2.7	9	7	787	4
	2008	(30.8)	(31.2)	(32.0)	17.4	18.6	±1.2	9	7	703	4
	2007	(8.4)	(8.9)	(7.3)	11.5	11.2	±2.1	10	8	1,060	4
	2006	19.3	18.5	20.2	11.2	11.0	±1.0	8	7	1,107	4
	2005	11.4	10.5	7.7	13.0	13.0	±0.5	8	7	937	4
	2004	25.8	24.7	21.6	15.5	15.9	±1.9	8	7	913	5
	2003	47.5	46.1	44.9	16.6	17.2	±2.2	8	7	790	5
	2002	(5.4)	(6.3)	(9.9)	17.8	16.5	±1.3	6	6	444	6
	2001	13.8	13.0	9.7	17.0	14.8	±1.1	5	5	423	7
	2000	25.1	24.3	20.8	---	---	±1.0	3	3	280	7
	1999	(4.4)	(5.1)	1.5	---	---	±0.3	3	3	163	4
AJO Top Cap – Absolute Value 130/30 3/31/07	2018	(8.1)	(8.4)	(6.2)	12.3	10.7	---	1	1	91	< 1
<i>Russell Top 200 Value</i>	2017	19.1	18.7	13.8	11.7	10.6	---	1	1	129	< 1
	2016	16.4	16.0	16.2	11.9	11.1	---	1	1	112	< 1
	2015	(1.6)	(1.9)	(3.4)	11.7	11.2	---	1	1	97	< 1
	2014	16.6	16.2	12.9	10.1	9.4	---	1	1	104	< 1
	2013	35.9	35.6	32.2	13.0	12.6	---	1	1	116	< 1
	2012	19.8	19.7	17.0	15.2	15.3	---	1	1	111	1
	2011	3.7	3.5	1.1	19.9	20.4	---	1	1	125	1
	2010	7.9	7.8	11.7	20.8	22.3	---	1	1	136	1
	2009	6.3	5.7	14.6	---	---	---	1	1	95	< 1
	2008	(27.0)	(27.3)	(36.1)	---	---	---	1	1	90	1
	2007	---	---	---	---	---	---	1	1	126	< 1

COMPOSITE HISTORY—U.S.

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling-3-Year Standard Dev (%)		Dispersion (%)	Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets
		AJO Gross	AJO Net	Bench	AJO Gross	Bench					
AJO Large Cap – Absolute Value 130/30	2018	(12.9)	(13.0)	(8.3)	13.0	11.0	---	1	1	384	2
4/30/05	2017	16.9	16.7	13.7	11.9	10.4	---	1	1	493	2
<i>Russell 1000 Value</i>	2016	15.2	15.2	17.3	12.4	10.9	---	1	1	472	2
	2015	0.5	0.0	(3.8)	11.9	10.8	---	1	1	410	2
	2014	11.6	11.4	13.5	10.7	9.3	---	1	1	408	2
	2013	40.2	39.6	32.5	13.9	12.9	---	1	1	365	2
	2012	17.9	17.3	17.5	15.5	15.7	±0.2	3	2	352	2
	2011	3.0	2.9	0.4	18.6	21.0	±0.3	3	2	296	2
	2010	16.2	15.8	15.5	20.1	23.5	±0.9	4	3	1,092	6
	2009	14.1	13.6	19.7	18.1	21.4	±1.5	4	3	1,090	5
	2008	(29.2)	(29.7)	(36.9)	14.3	15.6	±1.4	4	3	603	4
	2007	(3.2)	(3.4)	(0.2)	---	---	±0.4	3	2	233	1
	2006	20.5	20.4	22.2	---	---	±1.0	2	1	132	< 1
	2005	---	---	---	---	---	---	2	1	109	< 1
AJO Managed Volatility	2018	(6.0)	(6.1)	(4.8)	10.4	11.1	±0.3	8	7	2,112	11
10/31/04	2017	20.3	20.1	21.7	8.0	10.1	±0.5	10	8	2,640	10
<i>Russell 1000</i>	2016	12.7	12.5	12.1	9.5	10.8	±0.2	7	5	2,168	8
	2015	(0.9)	(1.1)	0.9	9.9	10.6	±0.3	7	5	2,219	8
	2014	17.5	17.2	13.2	8.8	9.3	±0.2	4	3	1,008	4
	2013	35.5	35.1	33.1	10.2	12.4	±0.1	4	3	892	4
	2012	11.1	10.9	16.4	11.9	15.6	±0.5	5	3	792	4
	2011	8.6	8.4	1.5	15.8	19.2	±0.5	5	3	597	3
	2010	18.5	18.1	16.1	19.6	22.6	±0.1	3	1	207	1
	2009	21.3	21.0	28.4	18.4	20.3	±0.5	3	1	427	2
	2008	(26.5)	(26.7)	(37.6)	14.8	15.8	±0.0	2	1	235	1
	2007	8.3	7.9	5.8	8.2	7.9	---	1	1	281	1
	2006	14.6	13.9	15.5	---	---	---	1	1	163	1
	2005	8.7	8.1	6.3	---	---	---	1	1	93	< 1
	2004	---	---	---	---	---	---	1	1	30	< 1
<i>MSCI USA Minimum Volatility</i>	2018	(6.0)	(6.1)	1.5	10.4	9.1	±0.3	8	7	2,112	11
	2017	20.3	20.1	19.2	8.0	8.1	±0.5	10	8	2,640	10
	2016	12.7	12.5	10.7	9.5	8.9	±0.2	7	5	2,168	8
	2015	(0.9)	(1.1)	5.6	9.9	9.3	±0.3	7	5	2,219	8
	2014	17.5	17.2	16.5	8.8	8.0	±0.2	4	3	1,008	4
	2013	35.5	35.1	25.3	10.2	8.6	±0.1	4	3	892	4
	2012	11.1	10.9	11.2	11.9	9.8	±0.5	5	3	792	4
	2011	8.6	8.4	12.9	15.8	14.5	±0.5	5	3	597	3
	2010	18.5	18.1	14.7	19.6	17.7	±0.1	3	1	207	1
	2009	21.3	21.0	18.4	18.4	16.7	±0.5	3	1	427	2
	2008	(26.5)	(26.7)	(25.6)	14.8	12.4	±0.0	2	1	235	1
	2007	8.3	7.9	4.3	8.2	6.4	---	1	1	281	1
	2006	14.6	13.9	15.0	---	---	---	1	1	163	1
	2005	8.7	8.1	6.6	---	---	---	1	1	93	< 1
	2004	---	---	---	---	---	---	1	1	30	< 1

COMPOSITE DESCRIPTION — EMERGING MARKETS

Composites include all institutional portfolios that use a quantitative process that focuses on low-priced companies with effective management, positive momentum, and favorable sentiment while considering risk and transaction costs. Composites are defined by the benchmark they stalk (except in the case of AJO Emerging Markets Long/Short, where the benchmark listed is for performance comparison only), investment universe, region, and risk constraints. Portfolios in all three composites invest in emerging and frontier markets, and portfolios in AJO Emerging Markets Long/Short also invest in non-U.S. developed markets.

Name	Benchmark Name	Investment Universe	Risk	Gross Prospective	
				Added Value	Tracking Error
AJO Emerging Markets All Cap	MSCI Emerging Markets IM Index	All cap	Baseline	3%	5%
AJO Emerging Markets Small Cap	MSCI Emerging Markets Small Cap Index	Small cap	Baseline	4%	6%
AJO Emerging Markets Long/Short	FTSE 3-Month T-Bill Index	All cap	Long/short	8%	8%

Gross prospective added value illustrates AJO's annual return objectives over the benchmark and the anticipated tracking error relative to the benchmark. They do not reflect actual account returns and are NOT guaranteed returns. Actual client returns may differ materially, and clients may lose money. The return objectives represent the returns we seek to produce before fees, and they are willingly used to establish performance-based fees.

COMPOSITE HISTORY — EMERGING MARKETS

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling-3-Year Standard Dev (%)		Dispersion (%)	Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets
		AJO Gross	AJO Net	Bench	AJO Gross	Bench					
AJO Emerging Markets All Cap 12/31/12 MSCI Emerging Markets IMI	2018	(16.2)	(16.4)	(15.0)	15.0	14.6	±0.9	6	3	1,071	5
	2017	35.6	35.1	36.8	16.1	15.3	±1.2	6	3	1,900	7
	2016	13.8	13.1	9.9	17.0	16.0	±1.1	6	3	1,797	6
	2015	(12.6)	(13.3)	(13.9)	14.8	14.0	±0.0	6	3	1,407	5
	2014	5.9	5.1	(1.8)	---	---	---	1	1	686	3
	2013	2.0	1.6	(2.2)	---	---	---	1	1	158	1
AJO Emerging Markets Small Cap 12/31/12 MSCI Emerging Markets Small Cap	2018	(15.9)	(16.1)	(18.6)	14.8	14.2	±0.6	3	3	410	2
	2017	34.3	33.8	33.8	15.4	14.6	±1.2	3	3	480	2
	2016	8.9	8.3	2.3	15.6	14.5	±0.2	4	3	483	2
	2015	(2.7)	(3.1)	(6.8)	13.9	13.7	±0.1	4	3	391	1
	2014	12.7	12.1	1.0	---	---	±2.2	2	2	165	1
	2013	8.9	8.5	1.1	---	---	±0.0	2	2	166	1
AJO Emerging Markets Long/Short 12/31/12 FTSE 3-Month T-Bill	2018	(0.9)	(1.1)	1.9	5.0	0.2	---	1	1	19	< 1
	2017	1.0	0.7	0.8	4.7	0.1	±0.0	1	1	31	< 1
	2016	7.6	6.3	0.3	5.9	0.0	±0.0	2	2	119	< 1
	2015	(1.6)	(2.3)	0.0	5.6	0.0	±0.1	2	2	114	< 1
	2014	14.5	12.0	0.0	---	---	±0.0	2	2	118	< 1
	2013	8.9	7.3	0.0	---	---	---	1	1	49	< 1

COMPOSITE DESCRIPTION — GLOBAL/INTERNATIONAL

Composites include all institutional portfolios that use a quantitative process that focuses on low-priced companies with effective management, positive momentum, and favorable sentiment, while considering risk and transaction costs. Composites are defined by the benchmark they stalk (except in the case of AJO All-World Managed Volatility and AJO Global Market-Neutral Flex, where the benchmark listed is for performance comparison only), investment universe, region, and risk constraints. Portfolios in the AJO All-World Managed Volatility invest in emerging and frontier markets.

Name	Benchmark Name	Investment Universe	Risk	Gross Prospective	
				Added Value	Tracking Error
AJO International Large Cap	MSCI World ex USA	Large cap	Baseline	2.0%	4.5%
AJO International Small Cap	MSCI World ex USA Small Cap	Small cap	Baseline	4.0%	4.5%
AJO Global Large Cap	MSCI World	Large cap	Baseline	2.0%	5.0%
AJO Global Small Cap	MSCI World Small Cap	Small cap	Baseline	3.5%	5.0%
AJO Global Market-Neutral Flex	FTSE 3-Month T-Bill Index	All cap	Long/short	12.0%	12.0%
AJO All-World Managed Volatility	MSCI ACWI Index or MSCI ACWI Minimum Volatility	Large cap	Reduced volatility	2.5%	10.0%

COMPOSITE HISTORY — GLOBAL/INTERNATIONAL

Composite / Inception / Benchmark	Year	Annual Total Return (%)			Rolling-3-Year Standard Dev (%)		Dispersion (%)	Accounts (#)	Clients (#)	Assets (\$mm)	% Firm Assets
		AJO Gross	AJO Net	Bench	AJO Gross	Bench					
AJO International Large Cap 5/31/15 MSCI World ex USA	2018	(15.8)	(15.9)	(14.1)	12.0	11.2	±0.0	2	2	114	1
	2017	28.3	27.8	24.2	---	---	±0.0	2	2	140	1
	2016	2.8	2.7	2.8	---	---	±0.1	2	2	121	< 1
	2015*	(4.3)	(4.5)	(9.7)	---	---	---	1	1	43	< 1
AJO International Small Cap 7/31/15 MSCI World ex USA Small Cap	2018	(23.0)	(23.1)	(18.1)	14.0	12.7	±0.1	2	2	86	< 1
	2017	37.9	37.3	31.0	---	---	±0.3	3	3	214	1
	2016	8.3	7.7	4.3	---	---	±0.5	3	3	184	1
	2015*	(2.8)	(2.9)	(2.5)	---	---	---	2	2	107	< 1
AJO Global Large Cap 6/30/15 MSCI World	2018	(13.3)	(13.5)	(8.7)	11.7	10.5	±0.0	2	2	121	1
	2017	28.4	28.2	22.4	---	---	±0.0	2	2	145	1
	2016	5.6	5.4	7.5	---	---	±0.0	2	2	225	1
	2015*	(0.3)	(0.4)	(3.4)	---	---	---	2	2	214	1
AJO Global Small Cap 5/31/15 MSCI World Small Cap	2018	(14.8)	(15.1)	(13.8)	13.6	12.8	±0.0	2	2	97	< 1
	2017	14.1	13.7	22.7	---	---	±0.0	2	2	114	< 1
	2016	15.2	14.7	12.7	---	---	±0.0	2	2	106	< 1
	2015*	(7.5)	(7.7)	(6.8)	---	---	---	2	2	69	< 1
AJO Global Market-Neutral Flex 6/30/15 FTSE 3-Month T-Bill	2018	(10.3)	(10.3)	1.9	8.9	0.2	---	1	1	11	< 1
	2017	(7.2)	(5.0)	0.8	---	---	---	1	1	13	< 1
	2016	9.0	6.6	0.3	---	---	---	1	1	12	< 1
	2015*	6.6	4.7	0.0	---	---	---	1	1	11	< 1
AJO All-World Managed Volatility 12/31/14 MSCI ACWI MSCI ACWI Minimum Volatility	2018	(6.1)	(6.1)	(9.4)	8.7	10.6	---	1	1	103	1
	2017	22.3	22.1	24.0	8.2	10.5	---	1	1	126	< 1
	2016	6.5	6.2	7.9	---	---	---	1	1	103	< 1
	2015	7.6	7.0	(2.4)	---	---	---	1	1	95	< 1
	2018	(6.1)	(6.1)	(1.6)	8.7	8.4	---	1	1	103	1
	2017	22.3	22.1	17.9	8.2	8.1	---	1	1	126	< 1
	2016	6.5	6.2	7.4	---	---	---	1	1	103	< 1
	2015	7.6	7.0	2.8	---	---	---	1	1	95	< 1

*Return provided since inception date indicated.

Gross prospective added value illustrates AJO's annual return objectives over the benchmark and the anticipated tracking error relative to the benchmark. They do not reflect actual account returns and are NOT guaranteed returns. Actual client returns may differ materially, and clients may lose money. The return objectives represent the returns we seek to produce before fees, and they are willingly used to establish performance-based fees.

The AJO Global Market-Neutral Flex objectives changed in June 2016 to reflect current positioning and will be adjusted if we change exposure again.