

PORTFOLIO CHARACTERISTICS

Top Cap — December 31, 2019

| | AJO Top Cap |
|----------------------------------|------------------------|
| Basic universe (# issues) | 200 |
| Number of holdings | 72 |
| Ten largest holdings | 32.0% |
| Market capitalization | |
| Weighted average (\$b) | 274.9 |
| Median (\$b) | 52.1 |
| Top 50 | \$127.09 & Above 43.5% |
| Next 150 | 31.82 -- 127.09 40.5 |
| Next 300 | 10.92 -- 31.82 16.0 |
| Next 500 | 3.84 -- 10.92 0.0 |
| Next 2000 | 3.84 & Below 0.0 |
| Value | |
| P/E (forecast) | 15.8 |
| Price/Sales | 1.9 |
| Price/Book | 3.2 |
| Dividend yield | 1.9% |
| Management | |
| Sales/Share growth | 9.4% |
| Long-term growth (forecast) | 8.6% |
| Momentum | |
| Rising earnings estimates | 23.1% |
| Positive earnings surprise | 87.4% |
| Price-relative strength (return) | -0.5% |
| Quality/Market risk | |
| Debt/Capital | 56.9% |
| Predicted beta | 0.98 |
| Sector weights | |
| Communication services | 13.1% |
| Consumer discretionary | 10.0 |
| Consumer staples | 8.3 |
| Energy | 3.3 |
| Financials | 12.9 |
| Health care | 16.6 |
| Industrials | 7.2 |
| Information technology | 26.2 |
| Materials | 1.0 |
| 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 — December 31, 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 | 92 | 97 | 103 | 135 |
| Ten largest holdings | 24.7% | 22.0% | 24.7% | 21.8% |
| Market capitalization | | | | |
| Weighted average (\$b) | 179.8 | 77.2 | 189.8 | 78.7 |
| Median (\$b) | 24.0 | 26.6 | 11.6 | 10.0 |
| Top 50 | \$127.09 & Above | 29.6% | 21.6% | 31.2% |
| Next 150 | 31.82 -- 127.09 | 20.2 | 25.1 | 12.8 |
| Next 300 | 10.92 -- 31.82 | 43.4 | 42.7 | 23.6 |
| Next 500 | 3.84 -- 10.92 | 6.8 | 10.6 | 30.2 |
| Next 2000 | 3.84 & Below | 0.0 | 0.0 | 2.2 |
| Value | | | | |
| P/E (forecast) | 14.8 | 12.9 | 14.9 | 13.4 |
| Price/Sales | 1.7 | 1.3 | 1.7 | 1.4 |
| Price/Book | 2.9 | 2.3 | 2.7 | 2.0 |
| Dividend yield | 1.7% | 2.2% | 1.6% | 2.1% |
| Management | | | | |
| Sales/Share growth | 9.6% | 9.2% | 10.7% | 9.3% |
| Long-term growth (forecast) | 8.2% | 7.2% | 8.9% | 7.3% |
| Momentum | | | | |
| Rising earnings estimates | 21.0% | 26.0% | 17.4% | 18.6% |
| Positive earnings surprise | 83.4% | 81.6% | 80.4% | 81.2% |
| Price-relative strength (return) | 1.4% | -7.0% | 0.5% | -6.0% |
| Quality/Market risk | | | | |
| Debt/Capital | 57.6% | 61.9% | 53.8% | 56.6% |
| Predicted beta | 1.00 | 1.02 | 0.99 | 1.02 |
| Sector weights | | | | |
| Communication services | 10.5% | 7.7% | 10.4% | 7.7% |
| Consumer discretionary | 10.5 | 6.3 | 10.6 | 6.6 |
| Consumer staples | 7.5 | 9.5 | 6.8 | 8.4 |
| Energy | 3.4 | 6.8 | 3.0 | 7.1 |
| Financials | 13.8 | 22.2 | 13.2 | 24.1 |
| Health care | 15.5 | 19.6 | 15.2 | 14.3 |
| Industrials | 8.5 | 9.2 | 8.9 | 10.1 |
| Information technology | 24.3 | 9.1 | 24.5 | 7.5 |
| Materials | 1.9 | 2.0 | 2.2 | 3.9 |
| Real estate | 1.4 | 2.0 | 2.8 | 4.6 |
| Utilities | 2.7 | 5.6 | 2.4 | 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

Mid & Small Cap — December 31, 2019

| | AJO Mid Cap | AJO Small Cap | AJO Small Cap Absolute Value |
|----------------------------------|------------------|------------------|------------------------------------|
| Basic universe (# issues) | 800 | | 2,500 |
| Number of holdings | 126 | | 179 |
| Ten largest holdings | 14.6% | % | 12.5% |
| Market capitalization | | | |
| Weighted average (\$b) | 9.4 | | 3.5 |
| Median (\$b) | 5.8 | | 1.5 |
| Top 50 | \$127.09 & Above | 0.0% | 0.0% |
| Next 150 | 31.82 -- 127.09 | 1.2 | 0.0 |
| Next 300 | 10.92 -- 31.82 | 25.3 | 0.0 |
| Next 500 | 3.84 -- 10.92 | 60.1 | 0.0 |
| Next 2000 | 3.84 & Below | 13.4 | 0.0 |
| Value | | | |
| P/E (forecast) | 14.4 | | 12.3 |
| Price/Sales | 1.4 | | 1.0 |
| Price/Book | 2.3 | | 1.7 |
| Dividend yield | 1.5% | % | 1.6% |
| Management | | | |
| Sales/Share growth | 10.1% | % | 9.6% |
| Long-term growth (forecast) | 8.4% | % | 8.5% |
| Momentum | | | |
| Rising earnings estimates | 16.8% | % | 18.4% |
| Positive earnings surprise | 72.2% | % | 67.0% |
| Price-relative strength (return) | 1.1% | % | 1.4% |
| Quality/Market risk | | | |
| Debt/Capital | 52.5% | % | 52.0% |
| Predicted beta | 1.01 | | 1.00 |
| Sector weights | | | |
| Communication services | 4.2% | % | 2.6% |
| Consumer discretionary | 12.0 | | 11.0 |
| Consumer staples | 3.5 | | 3.6 |
| Energy | 2.9 | | 3.7 |
| Financials | 13.4 | | 23.4 |
| Health care | 11.2 | | 7.0 |
| Information technology | 19.2 | | 10.5 |
| Industrials | 13.9 | | 14.1 |
| Materials | 4.9 | | 5.9 |
| Real estate | 8.9 | | 13.5 |
| Utilities | 5.9 | | 4.7 |

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

130/30 — December 31, 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 | 92 | 50 | 142 | 144 | 68 | 212 | |
| Ten largest holdings | 23.1% | 27.2% | | 16.8% | 23.2% | | |
| Market capitalization | | | | | | | |
| Weighted average (\$b) | 136.1 | 44.3 | 164.4 | 69.5 | 12.9 | 86.7 | |
| Median (\$b) | 38.8 | 27.1 | 33.2 | 8.4 | 5.6 | 7.3 | |
| Top 50 | \$127.09 & Above | 42.8% | 1.7% | 41.1% | 22.6% | 0.0% | 22.6% |
| Next 150 | 31.82 -- 127.09 | 46.4 | 13.1 | 33.3 | 16.1 | 2.6 | 13.5 |
| Next 300 | 10.92 -- 31.82 | 40.8 | 14.8 | 26.0 | 28.6 | 5.3 | 23.3 |
| Next 500 | 3.84 -- 10.92 | 0.0 | 0.4 | -0.4 | 54.8 | 16.9 | 37.9 |
| Next 2000 | 3.84 & Below | 0.0 | 0.0 | 0.0 | 7.9 | 5.2 | 2.7 |
| Value | | | | | | | |
| P/E (forecast) | 14.1 | 29.5 | 12.5 | 13.8 | 35.0 | 12.6 | |
| Price/Sales | 1.6 | 3.6 | 1.4 | 1.4 | 3.1 | 1.2 | |
| Price/Book | 2.4 | 4.9 | 2.1 | 2.2 | 4.9 | 1.9 | |
| Dividend yield | 2.3% | 1.1% | 2.6% | 1.8% | 0.5% | 2.1% | |
| Management | | | | | | | |
| Sales/Share growth | 7.7% | 11.2% | 6.7% | 9.9% | 16.3% | 8.1% | |
| Long-term growth (forecast) | 7.4% | 13.8% | 5.8% | 8.4% | 22.9% | 6.1% | |
| Momentum | | | | | | | |
| Rising earnings estimates | 23.6% | 23.8% | 23.5% | 17.0% | 29.3% | 13.3% | |
| Positive earnings surprise | 90.6% | 58.0% | 100.6% | 79.1% | 83.3% | 77.9% | |
| Price-relative strength (return) | -4.4% | 4.8% | -7.2% | -2.0% | 9.3% | -5.1% | |
| Quality/Market risk | | | | | | | |
| Debt/Capital | 58.5% | 50.9% | 60.9% | 54.6% | 45.2% | 57.5% | |
| Predicted beta | 1.02 | 1.13 | 0.99 | 1.06 | 1.28 | 1.00 | |
| Sector weights | | | | | | | |
| Communication services | 11.4% | 1.4% | 10.0% | 7.9% | 0.3% | 7.6% | |
| Consumer discretionary | 8.5 | 3.5 | 5.0 | 10.0 | 3.5 | 6.5 | |
| Consumer staples | 12.6 | 0.9 | 11.7 | 8.8 | 0.6 | 8.2 | |
| Energy | 9.4 | 0.8 | 8.6 | 7.2 | 0.2 | 7.0 | |
| Financials | 29.0 | 2.6 | 26.4 | 26.1 | 2.4 | 23.7 | |
| Health care | 20.9 | 3.5 | 17.4 | 17.8 | 3.7 | 14.1 | |
| Industrials | 9.4 | 1.5 | 7.9 | 13.1 | 3.0 | 10.1 | |
| Information technology | 19.5 | 12.5 | 7.0 | 24.1 | 16.3 | 7.8 | |
| Materials | 2.9 | 0.7 | 2.2 | 3.8 | 0.0 | 3.8 | |
| Real estate | 2.5 | 2.4 | 0.1 | 5.5 | 0.0 | 5.5 | |
| Utilities | 3.9 | 0.2 | 3.7 | 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 — December 31, 2019

| | AJO Managed Volatility |
|----------------------------------|------------------------------|
| Basic universe (# issues) | 1,000 |
| Number of holdings | 127 |
| Ten largest holdings | 13.0% |
| Market capitalization | |
| Weighted average (\$b) | 76.6 |
| Median (\$b) | 20.6 |
| Top 50 \$127.09 & Above | 18.3% |
| Next 150 31.82 -- 127.09 | 19.5 |
| Next 300 10.92 -- 31.82 | 31.5 |
| Next 500 3.84 -- 10.92 | 30.0 |
| Next 2000 3.84 & Below | 0.7 |
| Value | |
| P/E (forecast) | 15.9 |
| Price/Sales | 2.0 |
| Price/Book | 3.1 |
| Dividend yield | 1.7% |
| Management | |
| Sales/Share growth | 9.1% |
| Long-term growth (forecast) | 8.6% |
| Momentum | |
| Rising earnings estimates | 18.8% |
| Positive earnings surprise | 85.1% |
| Price-relative strength (return) | -4.2% |
| Quality/Market risk | |
| Debt/Capital | 56.5% |
| Predicted beta | 0.85 |
| Sector weights | |
| Communication services | 3.7% |
| Consumer discretionary | 7.1 |
| Consumer staples | 9.2 |
| Energy | 0.1 |
| Financials | 9.8 |
| Health care | 24.2 |
| Industrials | 4.6 |
| Information technology | 28.6 |
| Materials | 0.0 |
| Real estate | 5.1 |
| Utilities | 7.6 |

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!"