



PORTFOLIO CHARACTERISTICS

Top Cap — June 30, 2020

	AJO Top Cap
Basic universe (# issues)	200
Number of holdings	76
Ten largest holdings	39.3%
Market Capitalization	
Weighted average (\$b)	437.5
Median (\$b)	53.4
Top 50 \$117.55 & Above	46.9%
Next 150 28.50 -- 117.55	41.7
Next 300 10.16 -- 28.50	11.4
Next 500 3.37 -- 10.16	0.0
Next 2000 3.37 & Below	0.0
Value	
P/E (forecast)	17.7
Price/Sales	2.0
Price/Book	3.3
Dividend yield	2.0%
Management	
Sales/Share growth	9.5%
Long-term growth (forecast)	9.6%
Momentum	
Rising earnings estimates	57.8%
Positive earnings surprise	74.4%
Price-relative strength (return)	2.1%
Quality/Market risk	
Debt/Capital	57.2%
Predicted beta	0.99
Sector weights	
Communication services	13.9%
Consumer discretionary	12.1
Consumer staples	7.8
Energy	1.9
Financials	9.4
Health care	16.4
Industrials	5.3
Information technology	31.3
Materials	0.7
Real estate	0.0
Utilities	1.2

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

Large Cap — June 30, 2020

	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	111	139	162
Ten largest holdings	31.8%	21.9%	28.4%	20.9%
Market capitalization				
Weighted average (\$b)	339.7	106.9	300.3	105.7
Median (\$b)	25.2	24.8	13.4	9.1
Top 50	\$117.55 & Above	36.8%	22.5%	32.6%
Next 150	28.50 -- 117.55	28.5	34.9	26.0
Next 300	10.16 -- 28.50	23.1	30.6	20.5
Next 500	3.37 -- 10.16	11.1	11.4	17.0
Next 2000	3.37 & Below	0.5	0.6	3.9
Value				
P/E (forecast)	17.0	14.7	16.9	14.9
Price/Sales	1.8	1.3	1.7	1.3
Price/Book	3.1	2.0	2.9	1.9
Dividend yield	2.1%	2.9%	2.0%	2.7%
Management				
Sales/Share growth	8.8%	6.7%	8.8%	6.5%
Long-term growth (forecast)	8.8%	5.9%	9.3%	6.1%
Momentum				
Rising earnings estimates	56.4%	46.5%	55.5%	46.0%
Positive earnings surprise	76.5%	79.6%	78.5%	80.9%
Price-relative strength (return)	-1.7%	-15.9%	-0.6%	-15.3%
Quality/Market risk				
Debt/Capital	59.1%	64.2%	58.4%	62.0%
Predicted beta	0.99	0.99	0.98	0.99
Sector weights				
Communication services	12.3%	8.9%	11.8%	10.0%
Consumer discretionary	11.5	6.0	11.8	7.3
Consumer staples	7.5	10.2	7.0	8.7
Energy	2.0	5.0	1.8	4.4
Financials	10.3	19.2	10.1	19.1
Health care	15.8	21.8	15.7	15.5
Industrials	7.1	8.7	7.7	11.1
Information technology	28.4	9.9	28.3	10.9
Materials	1.5	2.2	1.8	3.7
Real estate	1.0	2.0	1.7	3.8
Utilities	2.6	6.1	2.3	5.5

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

Small Cap — June 30, 2020

	AJO Small Cap Absolute Value
Basic universe (# issues)	2,500
Number of holdings	261
Ten largest holdings	12.1%
Market capitalization	
Weighted average (\$b)	3.2
Median (\$b)	1.6
Top 50	\$117.55 & Above
Next 150	28.50 -- 117.55
Next 300	10.16 -- 28.50
Next 500	3.37 -- 10.16
Next 2000	3.37 & Below
Value	
P/E (forecast)	14.2
Price/Sales	0.9
Price/Book	1.3
Dividend yield	2.2%
Management	
Sales/Share growth	5.9%
Long-term growth (forecast)	6.2%
Momentum	
Rising earnings estimates	36.8%
Positive earnings surprise	69.2%
Price-relative strength (return)	-22.5%
Quality/Market risk	
Debt/Capital	52.3%
Predicted beta	0.98
Sector weights	
Communication services	3.0%
Consumer discretionary	12.9
Consumer staples	4.2
Energy	3.2
Financials	21.3
Health care	7.9
Industrials	16.2
Information technology	9.9
Materials	6.1
Real estate	11.4
Utilities	3.9

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, 2020

	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	106	48	154	161	78	239	
Ten largest holdings	21.8%	30.2%		16.9%	23.9%		
Market capitalization							
Weighted average (\$b)	141.9	34.6	174.4	93.9	7.3	119.9	
Median (\$b)	36.7	23.6	29.9	8.7	5.1	6.5	
Top 50	\$117.55 & Above	37.1%	1.1%	36.0%	22.3%	0.0%	22.3%
Next 150	28.50 -- 117.55	52.4	8.4	44.0	29.1	0.6	28.5
Next 300	10.16 -- 28.50	40.5	20.3	20.2	30.6	5.1	25.5
Next 500	3.37 -- 10.16	0.0	0.2	-0.2	36.6	19.4	17.2
Next 2000	3.37 & Below	0.0	0.0	0.0	11.4	4.9	6.5
Value							
P/E (forecast)	15.5	32.8	14.1	14.9	41.3	14.2	
Price/Sales	1.4	3.1	1.2	1.2	4.1	1.0	
Price/Book	2.2	4.9	1.8	2.0	3.7	1.7	
Dividend yield	2.7%	1.0%	3.2%	2.4%	0.4%	3.0%	
Management							
Sales/Share growth	6.3%	17.7%	3.4%	7.0%	15.0%	5.3%	
Long-term growth (forecast)	6.0%	10.9%	5.0%	7.0%	15.6%	5.8%	
Momentum							
Rising earnings estimates	41.0%	40.6%	41.1%	41.1%	29.4%	44.5%	
Positive earnings surprise	73.8%	61.0%	77.8%	78.3%	59.5%	83.8%	
Price-relative strength (return)	-12.4%	23.4%	-23.2%	-12.8%	1.2%	-16.7%	
Quality/Market risk							
Debt/Capital	60.3%	57.0%	61.2%	59.6%	40.9%	65.3%	
Predicted beta	1.00	1.04	0.99	0.99	0.99	0.99	
Sector weights							
Communication services	14.7%	2.3%	12.4%	11.7%	1.8%	9.9%	
Consumer discretionary	11.7	6.1	5.6	10.3	3.0	7.3	
Consumer staples	11.7	0.9	10.8	9.5	0.7	8.8	
Energy	5.5	0.3	5.2	4.7	0.0	4.7	
Financials	23.7	4.0	19.7	21.3	3.0	18.3	
Health care	21.1	2.5	18.6	24.5	9.2	15.3	
Industrials	11.1	1.8	9.3	11.3	0.3	11.0	
Information technology	22.2	10.8	11.4	21.8	10.7	11.1	
Materials	2.2	0.0	2.2	4.3	0.6	3.7	
Real estate	2.1	1.3	0.8	4.4	0.7	3.7	
Utilities	4.0	0.0	4.0	6.2	0.0	6.2	

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

Managed Volatility — June 30, 2020

	AJO Managed Volatility
Basic universe (# issues)	1,000
Number of holdings	147
Ten largest holdings	13.2%
Market capitalization	
Weighted average (\$b)	126.2
Median (\$b)	17.4
Top 50 \$117.55 & Above	25.0%
Next 150 28.50 -- 117.55	26.1
Next 300 10.16 -- 28.50	27.9
Next 500 3.37 -- 10.16	17.2
Next 2000 3.37 & Below	3.8
Value	
P/E (forecast)	18.8
Price/Sales	2.3
Price/Book	4.6
Dividend yield	1.5%
Management	
Sales/Share growth	8.5%
Long-term growth (forecast)	9.4%
Momentum	
Rising earnings estimates	41.1%
Positive earnings surprise	80.6%
Price-relative strength (return)	1.4%
Quality/Market risk	
Debt/Capital	50.3%
Predicted beta	0.76
Sector weights	
Communication services	11.9%
Consumer discretionary	6.7
Consumer staples	16.3
Energy	0.2
Financials	1.2
Health care	24.9
Industrials	5.2
Information technology	31.9
Materials	1.3
Real estate	0.0
Utilities	0.4

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.



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