



## PERFORMANCE

June 30, 2020

### GROSS ACTUAL COMPOSITE RESULTS (%)

	Composite / Benchmark	Qtr	-----Annualized-----					Tracking Error	Years / Incep	Clients / \$mm	
			YTD	1 Yr	3 Yr	5 Yr	10 Yr				Incep
LARGE + TOP	<b>AJO Top Cap</b>	<b>20.8</b>	<b>(2.9)</b>	<b>5.7</b>	<b>10.6</b>	<b>10.2</b>	<b>14.4</b>	<b>7.8</b>	2.2	<b>18.8</b>	<b>1</b>
	Russell Top 200	20.9	(0.5)	11.2	12.5	11.9	14.6	7.4		8/31/01	83
	<b>AJO Large Cap</b>	<b>20.3</b>	<b>(6.3)</b>	<b>0.9</b>	<b>7.6</b>	<b>7.4</b>	<b>13.5</b>	<b>10.9</b>	3.8	<b>28.2</b>	<b>6</b>
	S&P 500	20.5	(3.1)	7.5	10.7	10.7	14.0	9.6		4/30/92	853
	<b>AJO Large Cap – Absolute Value 500</b>	<b>16.2</b>	<b>(15.5)</b>	<b>(7.9)</b>	<b>2.7</b>	<b>4.4</b>	<b>11.2</b>	<b>7.2</b>	3.5	<b>20.5</b>	<b>4</b>
	S&P 500 Value	13.2	(15.5)	(4.5)	3.7	6.0	10.9	5.3		12/31/99	432
	<b>AJO Large Cap 1000</b>	<b>20.0</b>	<b>(7.1)</b>	<b>(0.6)</b>	<b>6.3</b>	<b>6.5</b>	<b>12.9</b>	<b>10.0</b>	3.0	<b>17.7</b>	<b>2</b>
	Russell 1000	21.8	(2.8)	7.5	10.6	10.5	14.0	9.8		10/31/02	440
	<b>AJO Large Cap – Absolute Value</b>	<b>15.9</b>	<b>(17.7)</b>	<b>(12.4)</b>	<b>0.1</b>	<b>2.1</b>	<b>9.9</b>	<b>9.7</b>	3.7	<b>24.5</b>	<b>32</b>
Russell 1000 Value	14.3	(16.3)	(8.8)	1.8	4.6	10.4	8.0		12/31/95	5,737	
SMALL	<b>AJO Small Cap – Absolute Value</b>	<b>19.0</b>	<b>(24.1)</b>	<b>(19.8)</b>	<b>(4.9)</b>	<b>(0.8)</b>	<b>8.5</b>	<b>8.1</b>	4.2	<b>21.5</b>	<b>4</b>
	Russell 2500 Value	20.6	(21.2)	(15.5)	(2.6)	1.9	8.8	7.9		12/31/98	700
LONG/SHORT + MANAGED VOLATILITY	<b>AJO Top Cap – Absolute Value 130/30</b>	<b>9.1</b>	<b>(20.6)</b>	<b>(14.6)</b>	<b>1.7</b>	<b>4.5</b>	<b>11.1</b>	<b>5.5</b>	3.2	<b>13.3</b>	<b>1</b>
	Russell Top 200 Value	11.7	(15.4)	(7.3)	3.0	5.3	10.5	4.8		3/31/07	5
	<b>AJO Large Cap – Absolute Value 130/30</b>	<b>8.8</b>	<b>(25.9)</b>	<b>(20.5)</b>	<b>(3.4)</b>	<b>1.0</b>	<b>9.3</b>	<b>5.9</b>	4.7	<b>15.2</b>	<b>1</b>
	Russell 1000 Value	14.3	(16.3)	(8.8)	1.8	4.6	10.4	6.4		4/30/05	216
	<b>AJO Managed Volatility</b>	<b>18.3</b>	<b>(5.1)</b>	<b>1.1</b>	<b>6.3</b>	<b>7.7</b>	<b>12.9</b>	<b>9.8</b>		<b>15.7</b>	<b>4</b>
	Russell 1000	21.8	(2.8)	7.5	10.6	10.5	14.0	9.1	4.8	10/31/04	1,580
	MSCI USA Minimum Volatility	12.9	(6.5)	0.5	9.8	10.9	13.9	9.8	4.8		

N.B. – Our strategies aimed at value indices are dubbed “Absolute Value” to distinguish them from strategies aimed at broader benchmarks. Please see accompanying Notes.

# PERFORMANCE

June 30, 2020

## NET ACTUAL COMPOSITE RESULTS (%)

	Composite / Benchmark	Qtr	YTD	-----Annualized-----				Tracking Error	Years / Incep	Clients / \$mm	
				1 Yr	3 Yr	5 Yr	10 Yr Incep				
LARGE + TOP	<b>AJO Top Cap</b>	<b>20.7</b>	<b>(2.9)</b>	<b>5.6</b>	<b>10.4</b>	<b>10.0</b>	<b>14.1</b>	<b>7.6</b>	2.2	<b>18.8</b>	<b>1</b>
	Russell Top 200	20.9	(0.5)	11.2	12.5	11.9	14.6	7.4		8/31/01	83
	<b>AJO Large Cap</b>	<b>20.3</b>	<b>(6.3)</b>	<b>0.8</b>	<b>7.5</b>	<b>7.2</b>	<b>13.2</b>	<b>10.6</b>	3.8	<b>28.2</b>	<b>6</b>
	S&P 500	20.5	(3.1)	7.5	10.7	10.7	14.0	9.6		4/30/92	853
	<b>AJO Large Cap – Absolute Value 500</b>	<b>16.1</b>	<b>(15.5)</b>	<b>(8.0)</b>	<b>2.5</b>	<b>4.2</b>	<b>10.9</b>	<b>6.8</b>	3.5	<b>20.5</b>	<b>4</b>
	S&P 500 Value	13.2	(15.5)	(4.5)	3.7	6.0	10.9	5.3		12/31/99	432
	<b>AJO Large Cap 1000</b>	<b>19.9</b>	<b>(7.2)</b>	<b>(0.9)</b>	<b>6.1</b>	<b>6.2</b>	<b>12.6</b>	<b>9.7</b>	3.0	<b>17.7</b>	<b>2</b>
	Russell 1000	21.8	(2.8)	7.5	10.6	10.5	14.0	9.8		10/31/02	440
	<b>AJO Large Cap – Absolute Value</b>	<b>15.9</b>	<b>(17.7)</b>	<b>(12.6)</b>	<b>(0.1)</b>	<b>1.9</b>	<b>9.7</b>	<b>9.4</b>	3.7	<b>24.5</b>	<b>32</b>
Russell 1000 Value	14.3	(16.3)	(8.8)	1.8	4.6	10.4	8.0		12/31/95	5,737	
SMALL	<b>AJO Small Cap – Absolute Value</b>	<b>18.9</b>	<b>(24.2)</b>	<b>(20.0)</b>	<b>(5.2)</b>	<b>(1.2)</b>	<b>8.1</b>	<b>7.5</b>	4.2	<b>21.5</b>	<b>4</b>
	Russell 2500 Value	20.6	(21.2)	(15.5)	(2.6)	1.9	8.8	7.9		12/31/98	700
LONG/SHORT + MANAGED VOLATILITY	<b>AJO Top Cap – Absolute Value 130/30</b>	<b>9.1</b>	<b>(20.7)</b>	<b>(14.8)</b>	<b>1.3</b>	<b>4.2</b>	<b>10.8</b>	<b>5.2</b>	3.2	<b>13.3</b>	<b>1</b>
	Russell Top 200 Value	11.7	(15.4)	(7.3)	3.0	5.3	10.5	4.8		3/31/07	5
	<b>AJO Large Cap – Absolute Value 130/30</b>	<b>8.7</b>	<b>(26.0)</b>	<b>(20.6)</b>	<b>(3.6)</b>	<b>0.9</b>	<b>9.0</b>	<b>5.6</b>	4.7	<b>15.2</b>	<b>1</b>
	Russell 1000 Value	14.3	(16.3)	(8.8)	1.8	4.6	10.4	6.4		4/30/05	216
	<b>AJO Managed Volatility</b>	<b>18.3</b>	<b>(5.1)</b>	<b>1.0</b>	<b>6.2</b>	<b>7.6</b>	<b>12.7</b>	<b>9.6</b>		<b>15.7</b>	<b>4</b>
	Russell 1000	21.8	(2.8)	7.5	10.6	10.5	14.0	9.1	4.8	10/31/04	1,580
	MSCI USA Minimum Volatility	12.9	(6.5)	0.5	9.8	10.9	13.9	9.8	4.8		

N.B. – Our strategies aimed at value indices are dubbed “Absolute Value” to distinguish them from strategies aimed at broader benchmarks. Please see accompanying Notes.

## FEES AND ANNUAL RETURN & RISK OBJECTIVES

Composite / Benchmark	Fee Schedule	Gross Prospective Added Value	Tracking Error
<b>AJO Top Cap</b> Russell Top 200	0.25% on first \$250 million 0.15% on next \$250 million 0.10% thereafter	1%	3%
<b>AJO Large Cap</b> S&P 500	0.30% on first \$250 million 0.20% on next \$250 million 0.15% on next \$500 million 0.125% thereafter	2%	4%
<b>AJO Large Cap – Absolute Value 500</b> S&P 500 Value			
<b>AJO Large Cap 1000</b> Russell 1000			
<b>AJO Large Cap – Absolute Value</b> Russell 1000 Value			
<b>AJO Small Cap – Absolute Value</b> Russell 2500 Value	0.60% on all assets	3-4%	4-6%
<b>AJO Top Cap – Absolute Value 130/30</b> Russell Top 200 Value	fee rates of corresponding long-only strategy multiplied by gross exposure (e.g., 130/30 has gross exposure of 160%)	<2%	>4%
<b>AJO Large Cap – Absolute Value 130/30</b> Russell 1000 Value		>3%	<6%
<b>AJO Managed Volatility</b> MSCI USA Minimum Volatility Russell 1000	fee rates of large-cap mandate	2%	5-6%*

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.

\* Standard deviation of absolute returns is expected to be lower than the broad equity market (Russell 1000 Index) but greater than the MSCI USA Minimum Volatility Index. Historically, our returns are about 20% less volatile relative to the former and about 20% more volatile relative to the latter.

# ANNUAL GROSS . . .

June 30, 2020

Gross Results & Added Value (%)	Qtr	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>AJO Top Cap</b>	20.8	(2.9)	28.9	(5.1)	24.4	10.2	(0.4)	19.2	33.9	18.3	3.8	10.1
Russell Top 200	20.9	(0.5)	31.8	(3.1)	23.0	11.3	2.4	13.2	32.4	16.0	2.8	12.5
	(0.1)	(2.4)	(2.9)	(2.0)	1.4	(1.1)	(2.8)	6.0	1.5	2.3	1.0	(2.4)
<b>AJO Large Cap</b>	20.3	(6.3)	26.4	(8.3)	23.9	8.5	0.3	16.1	38.5	18.4	4.4	12.2
S&P 500	20.5	(3.1)	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1
	(0.2)	(3.2)	(5.1)	(3.9)	2.1	(3.5)	(1.1)	2.4	6.1	2.4	2.3	(2.9)
<b>AJO Large Cap – Absolute Value 500</b>	16.2	(15.5)	27.3	(11.8)	20.1	12.3	(2.2)	14.5	36.9	20.0	2.2	13.8
S&P 500 Value	13.2	(15.5)	31.9	(9.0)	15.4	17.4	(3.1)	12.3	32.0	17.7	(0.5)	15.1
	3.0	0.0	(4.6)	(2.8)	4.7	(5.1)	0.9	2.2	4.9	2.3	2.7	(1.3)
<b>AJO Large Cap 1000</b>	20.0	(7.1)	24.7	(9.2)	23.1	8.1	1.2	13.4	39.4	17.6	3.8	15.7
Russell 1000	21.8	(2.8)	31.4	(4.8)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1
	(1.8)	(4.3)	(6.7)	(4.4)	1.4	(4.0)	0.3	0.2	6.3	1.2	2.3	(0.4)
<b>AJO Large Cap – Absolute Value</b>	15.9	(17.7)	22.1	(11.3)	16.4	10.0	0.0	10.4	38.7	17.7	2.8	15.9
Russell 1000 Value	14.3	(16.3)	26.6	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5
	1.6	(1.4)	(4.5)	(3.0)	2.7	(7.3)	3.8	(3.1)	6.2	0.2	2.4	0.4
<b>AJO Small Cap – Absolute Value</b>	19.0	(24.1)	18.0	(12.1)	9.1	20.5	(5.2)	7.5	39.5	16.5	2.3	27.8
Russell 2500 Value	20.6	(21.2)	23.6	(12.3)	10.4	25.2	(5.5)	7.1	33.3	19.2	(3.4)	24.8
	(1.6)	(2.9)	(5.6)	0.2	(1.3)	(4.7)	0.3	0.4	6.2	(2.7)	5.7	3.0
<b>AJO Top Cap – Absolute Value 130/30</b>	9.1	(20.6)	24.6	(8.1)	19.1	16.4	(1.6)	16.6	35.9	19.8	3.7	7.9
Russell Top 200 Value	11.7	(15.4)	26.4	(6.2)	13.8	16.2	(3.4)	12.9	32.2	17.0	1.1	11.7
	(2.6)	(5.2)	(1.8)	(1.9)	5.3	0.2	1.8	3.7	3.7	2.8	2.6	(3.8)
<b>AJO Large Cap – Absolute Value 130/30</b>	8.8	(25.9)	20.6	(12.9)	16.9	15.2	0.5	11.6	40.2	17.9	3.0	16.2
Russell 1000 Value	14.3	(16.3)	26.6	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5
	(5.5)	(9.6)	(6.0)	(4.6)	3.2	(2.1)	4.3	(1.9)	7.7	0.4	2.6	0.7
<b>AJO Managed Volatility</b>	18.3	(5.1)	23.2	(6.0)	20.3	12.7	(0.9)	17.5	35.5	11.1	8.6	18.5
Russell 1000	21.8	(2.8)	31.4	(4.8)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1
	(3.5)	(2.3)	(8.2)	(1.2)	(1.4)	0.6	(1.8)	4.3	2.4	(5.3)	7.1	2.4
MSCI USA Minimum Volatility	12.9	(6.5)	28.0	1.5	19.2	10.7	5.6	16.5	25.3	11.2	12.9	14.7
	5.4	1.4	(4.8)	(7.5)	1.1	2.0	(6.5)	1.0	10.2	(0.1)	(4.3)	3.8

## ... AND NET COMPOSITE RESULTS

Net Results & Added Value (%)	Qtr	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>AJO Top Cap</b>	20.7	(2.9)	28.7	(5.2)	24.0	10.0	(0.7)	18.9	33.6	18.0	3.6	9.8
Russell Top 200	20.9	(0.5)	31.8	(3.1)	23.0	11.3	2.4	13.2	32.4	16.0	2.8	12.5
	(0.2)	(2.4)	(3.1)	(2.1)	1.0	(1.3)	(3.1)	5.7	1.2	2.0	0.8	(2.7)
<b>AJO Large Cap</b>	20.3	(6.3)	26.2	(8.5)	23.7	8.3	0.0	15.7	38.1	18.1	4.2	12.0
S&P 500	20.5	(3.1)	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1
	(0.2)	(3.2)	(5.3)	(4.1)	1.9	(3.7)	(1.4)	2.0	5.7	2.1	2.1	(3.1)
<b>AJO Large Cap – Absolute Value 500</b>	16.1	(15.5)	27.0	(11.9)	20.0	12.1	(2.5)	14.1	36.3	19.7	1.9	13.4
S&P 500 Value	13.2	(15.5)	31.9	(9.0)	15.4	17.4	(3.1)	12.3	32.0	17.7	(0.5)	15.1
	2.9	0.0	(4.9)	(2.9)	4.6	(5.3)	0.6	1.8	4.3	2.0	2.4	(1.7)
<b>AJO Large Cap 1000</b>	19.9	(7.2)	24.4	(9.4)	22.8	7.8	0.9	13.1	38.8	17.3	3.5	15.4
Russell 1000	21.8	(2.8)	31.4	(4.8)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1
	(1.9)	(4.4)	(7.0)	(4.6)	1.1	(4.3)	0.0	(0.1)	5.7	0.9	2.0	(0.7)
<b>AJO Large Cap – Absolute Value</b>	15.9	(17.7)	21.9	(11.5)	16.2	9.8	(0.2)	10.1	38.4	17.5	2.6	15.6
Russell 1000 Value	14.3	(16.3)	26.6	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5
	1.6	(1.4)	(4.7)	(3.2)	2.5	(7.5)	3.6	(3.4)	5.9	0.0	2.2	0.1
<b>AJO Small Cap – Absolute Value</b>	18.9	(24.2)	17.6	(12.5)	8.7	20.0	(5.6)	7.0	38.8	16.0	1.8	27.2
Russell 2500 Value	20.6	(21.2)	23.6	(12.3)	10.4	25.2	(5.5)	7.1	33.3	19.2	(3.4)	24.8
	(1.7)	(3.0)	(6.0)	(0.2)	(1.7)	(5.2)	(0.1)	(0.1)	5.5	(3.2)	5.2	2.4
<b>AJO Top Cap – Absolute Value 130/30</b>	9.1	(20.7)	24.2	(8.4)	18.7	16.0	(1.9)	16.2	35.6	19.7	3.5	7.8
Russell Top 200 Value	11.7	(15.4)	26.4	(6.2)	13.8	16.2	(3.4)	12.9	32.2	17.0	1.1	11.7
	(2.6)	(5.3)	(2.2)	(2.2)	4.9	(0.2)	1.5	3.3	3.4	2.7	2.4	(3.9)
<b>AJO Large Cap – Absolute Value 130/30</b>	8.7	(26.0)	20.5	(13.0)	16.7	15.2	0.0	11.4	39.6	17.3	2.9	15.8
Russell 1000 Value	14.3	(16.3)	26.6	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5
	(5.6)	(9.7)	(6.1)	(4.7)	3.0	(2.1)	3.8	(2.1)	7.1	(0.2)	2.5	0.3
<b>AJO Managed Volatility</b>	18.3	(5.1)	23.1	(6.1)	20.1	12.5	(1.1)	17.2	35.1	10.9	8.4	18.1
Russell 1000	21.8	(2.8)	31.4	(4.8)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1
	(3.5)	(2.3)	(8.3)	(1.3)	(1.6)	0.4	(2.0)	4.0	2.0	(5.5)	6.9	2.0
MSCI USA Minimum Volatility	12.9	(6.5)	28.0	1.5	19.2	10.7	5.6	16.5	25.3	11.2	12.9	14.7
	5.4	1.4	(4.9)	(7.6)	0.9	1.8	(6.7)	0.7	9.8	(0.3)	(4.5)	3.4

# ANNUAL GROSS . . .

June 30, 2020

Gross Results & Added Value (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>AJO Top Cap</b>	21.2	(32.3)	4.6	18.8	4.4	9.1	26.3	(21.4)	---	---
Russell Top 200	24.2	(36.1)	5.9	15.5	3.8	8.3	26.7	(23.4)		
	(3.0)	3.8	(1.3)	3.3	0.6	0.8	(0.4)	2.0		
<b>AJO Large Cap</b>	22.9	(34.4)	5.2	17.0	7.7	13.2	29.5	(17.8)	2.4	(5.0)
S&P 500	26.4	(37.0)	5.5	15.8	4.9	10.9	28.7	(22.1)	(11.9)	(9.1)
	(3.5)	2.6	(0.3)	1.2	2.8	2.3	0.8	4.3	14.3	4.1
<b>AJO Large Cap – Absolute Value 500</b>	20.6	(36.7)	1.3	20.0	11.4	18.4	31.6	(15.2)	(0.4)	12.1
S&P 500 Value	21.2	(39.2)	2.0	20.8	5.8	15.7	31.8	(20.8)	(11.7)	6.1
	(0.6)	2.5	(0.7)	(0.8)	5.6	2.7	(0.2)	5.6	11.3	6.0
<b>AJO Large Cap 1000</b>	26.8	(35.6)	3.8	16.4	9.9	15.8	36.4	---	---	---
Russell 1000	28.4	(37.6)	5.8	15.5	6.3	11.4	29.9			
	(1.6)	2.0	(2.0)	0.9	3.6	4.4	6.5			
<b>AJO Large Cap – Absolute Value</b>	16.7	(33.0)	(0.7)	20.2	10.6	19.1	34.1	(13.0)	2.0	19.9
Russell 1000 Value	19.7	(36.9)	(0.2)	22.2	7.0	16.5	30.0	(15.5)	(5.6)	7.0
	(3.0)	3.9	(0.5)	(2.0)	3.6	2.6	4.1	2.5	7.6	12.9
<b>AJO Small Cap – Absolute Value</b>	18.4	(30.8)	(8.4)	19.3	11.4	25.8	47.5	(5.4)	13.8	25.1
Russell 2500 Value	27.7	(32.0)	(7.3)	20.2	7.7	21.6	44.9	(9.9)	9.7	20.8
	(9.3)	1.2	(1.1)	(0.9)	3.7	4.2	2.6	4.5	4.1	4.3
<b>AJO Top Cap – Absolute Value 130/30</b>	6.3	(27.0)	---	---	---	---	---	---	---	---
Russell Top 200 Value	14.6	(36.1)								
	(8.3)	9.1								
<b>AJO Large Cap – Absolute Value 130/30</b>	14.1	(29.2)	(3.2)	20.5	---	---	---	---	---	---
Russell 1000 Value	19.7	(36.9)	(0.2)	22.2						
	(5.6)	7.7	(3.0)	(1.7)						
<b>AJO Managed Volatility</b>	21.3	(26.5)	8.3	14.6	8.7	---	---	---	---	---
Russell 1000	28.4	(37.6)	5.8	15.5	6.3					
	(7.1)	11.1	2.5	(0.9)	2.4					
MSCI USA Minimum Volatility	18.4	(25.6)	4.3	15.0	6.6					
	2.9	(0.9)	4.0	(0.4)	2.1					

## ... AND NET COMPOSITE RESULTS

Net Results & Added Value (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>AJO Top Cap</b>	20.9	(32.4)	4.5	18.6	4.2	8.8	26.0	(21.6)	---	---
Russell Top 200	24.2	(36.1)	5.9	15.5	3.8	8.3	26.7	(23.4)		
	(3.3)	3.7	(1.4)	3.1	0.4	0.5	(0.7)	1.8		
<b>AJO Large Cap</b>	22.6	(34.5)	5.0	16.6	7.2	13.0	29.1	(18.4)	2.2	(5.2)
S&P 500	26.4	(37.0)	5.5	15.8	4.9	10.9	28.7	(22.1)	(11.9)	(9.1)
	(3.8)	2.5	(0.5)	0.8	2.3	2.1	0.4	3.7	14.1	3.9
<b>AJO Large Cap – Absolute Value 500</b>	20.1	(36.9)	1.0	19.6	11.0	17.9	31.1	(15.7)	(1.1)	11.3
S&P 500 Value	21.2	(39.2)	2.0	20.8	5.8	15.7	31.8	(20.8)	(11.7)	6.1
	(1.1)	2.3	(1.0)	(1.2)	5.2	2.2	(0.7)	5.1	10.6	5.2
<b>AJO Large Cap 1000</b>	26.6	(35.8)	3.5	16.1	9.5	15.5	35.9	---	---	---
Russell 1000	28.4	(37.6)	5.8	15.5	6.3	11.4	29.9			
	(1.8)	1.8	(2.3)	0.6	3.2	4.1	6.0			
<b>AJO Large Cap – Absolute Value</b>	16.4	(33.2)	(1.0)	19.9	10.3	18.8	33.7	(13.3)	1.5	19.4
Russell 1000 Value	19.7	(36.9)	(0.2)	22.2	7.0	16.5	30.0	(15.5)	(5.6)	7.0
	(3.3)	3.7	(0.8)	(2.3)	3.3	2.3	3.7	2.2	7.1	12.4
<b>AJO Small Cap – Absolute Value</b>	17.7	(31.2)	(8.9)	18.5	10.5	24.7	46.1	(6.3)	13.0	24.3
Russell 2500 Value	27.7	(32.0)	(7.3)	20.2	7.7	21.6	44.9	(9.9)	9.7	20.8
	(10.0)	0.8	(1.6)	(1.7)	2.8	3.1	1.2	3.6	3.3	3.5
<b>AJO Top Cap – Absolute Value 130/30</b>	5.7	(27.3)	---	---	---	---	---	---	---	---
Russell Top 200 Value	14.6	(36.1)								
	(8.9)	8.8								
<b>AJO Large Cap – Absolute Value 130/30</b>	13.6	(29.7)	(3.4)	20.4	---	---	---	---	---	---
Russell 1000 Value	19.7	(36.9)	(0.2)	22.2						
	(6.1)	7.2	(3.2)	(1.8)						
<b>AJO Managed Volatility</b>	21.0	(26.7)	7.9	13.9	8.1	---	---	---	---	---
Russell 1000	28.4	(37.6)	5.8	15.5	6.3					
	(7.4)	10.9	2.1	(1.6)	1.8					
MSCI USA Minimum Volatility	18.4	(25.6)	4.3	15.0	6.6					
	2.6	(1.1)	3.6	(1.1)	1.5					

# ANNUALIZED GROSS . . .

June 30, 2020

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
<b>AJO Top Cap</b>	20.8	(2.9)	5.7	8.3	10.6	13.3	10.2	10.0	12.3	13.6	12.9	14.4	7.8	/ 18.8
Russell Top 200	20.9	(0.5)	11.2	11.0	12.5	14.0	11.9	11.2	13.0	13.8	13.0	14.6	7.4	
	(0.1)	(2.4)	(5.5)	(2.7)	(1.9)	(0.7)	(1.7)	(1.2)	(0.7)	(0.2)	(0.1)	(0.2)	0.4	
<b>AJO Large Cap</b>	20.3	(6.3)	0.9	3.6	7.6	10.6	7.4	7.9	10.4	12.1	11.6	13.5	10.9	/ 28.2
S&P 500	20.5	(3.1)	7.5	9.0	10.7	12.5	10.7	10.2	12.1	13.1	12.3	14.0	9.6	
	(0.2)	(3.2)	(6.6)	(5.4)	(3.1)	(1.9)	(3.3)	(2.3)	(1.7)	(1.0)	(0.7)	(0.5)	1.3	
<b>AJO Large Cap – Absolute Value 500</b>	16.2	(15.5)	(7.9)	(2.1)	2.7	6.9	4.4	4.8	7.5	10.0	9.4	11.2	7.2	/ 20.5
S&P 500 Value	13.2	(15.5)	(4.5)	1.9	3.7	6.6	6.0	5.7	7.9	9.9	9.1	10.9	5.3	
	3.0	0.0	(3.4)	(4.0)	(1.0)	0.3	(1.6)	(0.9)	(0.4)	0.1	0.3	0.3	1.9	
<b>AJO Large Cap 1000</b>	20.0	(7.1)	(0.6)	2.3	6.3	9.8	6.5	7.0	9.6	11.4	10.7	12.9	10.0	/ 17.7
Russell 1000	21.8	(2.8)	7.5	8.8	10.6	12.4	10.5	9.9	12.0	13.1	12.1	14.0	9.8	
	(1.8)	(4.3)	(8.1)	(6.5)	(4.3)	(2.6)	(4.0)	(2.9)	(2.4)	(1.7)	(1.4)	(1.1)	0.2	
<b>AJO Large Cap – Absolute Value</b>	15.9	(17.7)	(12.4)	(5.1)	0.1	4.4	2.1	2.9	5.8	8.3	7.6	9.9	9.7	/ 24.5
Russell 1000 Value	14.3	(16.3)	(8.8)	(0.5)	1.8	5.1	4.6	4.5	7.1	9.2	8.5	10.4	8.0	
	1.6	(1.4)	(3.6)	(4.6)	(1.7)	(0.7)	(2.5)	(1.6)	(1.3)	(0.9)	(0.9)	(0.5)	1.7	
<b>AJO Small Cap – Absolute Value</b>	19.0	(24.1)	(19.8)	(14.0)	(4.9)	0.7	(0.8)	(0.2)	3.4	6.1	5.2	8.5	8.1	/ 21.5
Russell 2500 Value	20.6	(21.2)	(15.5)	(9.0)	(2.6)	2.3	1.9	1.7	4.7	7.3	6.3	8.8	7.9	
	(1.6)	(2.9)	(4.3)	(5.0)	(2.3)	(1.6)	(2.7)	(1.9)	(1.3)	(1.2)	(1.1)	(0.3)	0.2	
<b>AJO Top Cap – Absolute Value 130/30</b>	9.1	(20.6)	(14.6)	(3.4)	1.7	5.5	4.5	5.0	7.8	10.1	9.5	11.1	5.5	/ 13.3
Russell Top 200 Value	11.7	(15.4)	(7.3)	1.4	3.0	6.0	5.3	5.1	7.4	9.4	8.8	10.5	4.8	
	(2.6)	(5.2)	(7.3)	(4.8)	(1.3)	(0.5)	(0.8)	(0.1)	0.4	0.7	0.7	0.6	0.7	
<b>AJO Large Cap – Absolute Value 130/30</b>	8.8	(25.9)	(20.5)	(10.5)	(3.4)	2.1	1.0	1.7	4.9	7.6	6.9	9.3	5.9	/ 15.2
Russell 1000 Value	14.3	(16.3)	(8.8)	(0.5)	1.8	5.1	4.6	4.5	7.1	9.2	8.5	10.4	6.4	
	(5.5)	(9.6)	(11.7)	(10.0)	(5.2)	(3.0)	(3.6)	(2.8)	(2.2)	(1.6)	(1.6)	(1.1)	(0.5)	
<b>AJO Managed Volatility</b>	18.3	(5.1)	1.1	3.5	6.3	8.8	7.7	7.7	10.6	11.7	11.1	12.9	9.8	/ 15.7
Russell 1000	21.8	(2.8)	7.5	8.8	10.6	12.4	10.5	9.9	12.0	13.1	12.1	14.0	9.1	
	(3.5)	(2.3)	(6.4)	(5.3)	(4.3)	(3.6)	(2.8)	(2.2)	(1.4)	(1.4)	(1.0)	(1.1)	0.7	
MSCI USA Minimum Volatility	12.9	(6.5)	0.5	9.3	9.8	9.4	10.9	10.9	11.8	12.2	12.3	13.9	9.8	
	5.4	1.4	0.6	(5.8)	(3.5)	(0.6)	(3.2)	(3.2)	(1.2)	(0.5)	(1.2)	(1.0)	0.0	



## ... 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
<b>AJO Top Cap</b>	20.7	(2.9)	5.6	8.2	10.4	13.1	10.0	9.8	12.1	13.4	12.7	14.1	7.6	/ 18.8
Russell Top 200	20.9	(0.5)	11.2	11.0	12.5	14.0	11.9	11.2	13.0	13.8	13.0	14.6	7.4	
	(0.2)	(2.4)	(5.6)	(2.8)	(2.1)	(0.9)	(1.9)	(1.4)	(0.9)	(0.4)	(0.3)	(0.5)	0.2	
<b>AJO Large Cap</b>	20.3	(6.3)	0.8	3.5	7.5	10.5	7.2	7.7	10.2	11.9	11.4	13.2	10.6	/ 28.2
S&P 500	20.5	(3.1)	7.5	9.0	10.7	12.5	10.7	10.2	12.1	13.1	12.3	14.0	9.6	
	(0.2)	(3.2)	(6.7)	(5.5)	(3.2)	(2.0)	(3.5)	(2.5)	(1.9)	(1.2)	(0.9)	(0.8)	1.0	
<b>AJO Large Cap – Absolute Value 500</b>	16.1	(15.5)	(8.0)	(2.3)	2.5	6.7	4.2	4.6	7.3	9.7	9.1	10.9	6.8	/ 20.5
S&P 500 Value	13.2	(15.5)	(4.5)	1.9	3.7	6.6	6.0	5.7	7.9	9.9	9.1	10.9	5.3	
	2.9	0.0	(3.5)	(4.2)	(1.2)	0.1	(1.8)	(1.1)	(0.6)	(0.2)	0.0	0.0	1.5	
<b>AJO Large Cap 1000</b>	19.9	(7.2)	(0.9)	2.1	6.1	9.5	6.2	6.7	9.4	11.1	10.4	12.6	9.7	/ 17.7
Russell 1000	21.8	(2.8)	7.5	8.8	10.6	12.4	10.5	9.9	12.0	13.1	12.1	14.0	9.8	
	(1.9)	(4.4)	(8.4)	(6.7)	(4.5)	(2.9)	(4.3)	(3.2)	(2.6)	(2.0)	(1.7)	(1.4)	(0.1)	
<b>AJO Large Cap – Absolute Value</b>	15.9	(17.7)	(12.6)	(5.3)	(0.1)	4.2	1.9	2.7	5.6	8.0	7.4	9.7	9.4	/ 24.5
Russell 1000 Value	14.3	(16.3)	(8.8)	(0.5)	1.8	5.1	4.6	4.5	7.1	9.2	8.5	10.4	8.0	
	1.6	(1.4)	(3.8)	(4.8)	(1.9)	(0.9)	(2.7)	(1.8)	(1.5)	(1.2)	(1.1)	(0.7)	1.4	
<b>AJO Small Cap – Absolute Value</b>	18.9	(24.2)	(20.0)	(14.3)	(5.2)	0.3	(1.2)	(0.5)	3.0	5.6	4.7	8.1	7.5	/ 21.5
Russell 2500 Value	20.6	(21.2)	(15.5)	(9.0)	(2.6)	2.3	1.9	1.7	4.7	7.3	6.3	8.8	7.9	
	(1.7)	(3.0)	(4.5)	(5.3)	(2.6)	(2.0)	(3.1)	(2.2)	(1.7)	(1.7)	(1.6)	(0.7)	(0.4)	
<b>AJO Top Cap – Absolute Value 130/30</b>	9.1	(20.7)	(14.8)	(3.7)	1.3	5.2	4.2	4.7	7.5	9.8	9.2	10.8	5.2	/ 13.3
Russell Top 200 Value	11.7	(15.4)	(7.3)	1.4	3.0	6.0	5.3	5.1	7.4	9.4	8.8	10.5	4.8	
	(2.6)	(5.3)	(7.5)	(5.1)	(1.7)	(0.8)	(1.1)	(0.4)	0.1	0.4	0.4	0.3	0.4	
<b>AJO Large Cap – Absolute Value 130/30</b>	8.7	(26.0)	(20.6)	(10.6)	(3.6)	1.9	0.9	1.5	4.7	7.3	6.6	9.0	5.6	/ 15.2
Russell 1000 Value	14.3	(16.3)	(8.8)	(0.5)	1.8	5.1	4.6	4.5	7.1	9.2	8.5	10.4	6.4	
	(5.6)	(9.7)	(11.8)	(10.1)	(5.4)	(3.2)	(3.7)	(3.0)	(2.4)	(1.9)	(1.9)	(1.4)	(0.8)	
<b>AJO Managed Volatility</b>	18.3	(5.1)	1.0	3.4	6.2	8.7	7.6	7.6	10.4	11.5	10.9	12.7	9.6	/ 15.7
Russell 1000	21.8	(2.8)	7.5	8.8	10.6	12.4	10.5	9.9	12.0	13.1	12.1	14.0	9.1	
	(3.5)	(2.3)	(6.5)	(5.4)	(4.4)	(3.7)	(2.9)	(2.3)	(1.6)	(1.6)	(1.2)	(1.3)	0.5	
MSCI USA Minimum Volatility	12.9	(6.5)	0.5	9.3	9.8	9.4	10.9	10.9	11.8	12.2	12.3	13.9	9.8	
	5.4	1.4	0.5	(5.9)	(3.6)	(0.7)	(3.3)	(3.3)	(1.4)	(0.7)	(1.4)	(1.2)	(0.2)	

# ANNUALIZED GROSS . . .

June 30, 2020

Gross Results & Added Value (%)	11 Yr	12 Yr	13 Yr	14 Yr	15 Yr	16 Yr	17 Yr	18 Yr	19 Yr	20 Yr	ITD	/ Yrs
<b>AJO Top Cap</b>	13.9	10.2	8.3	9.3	9.2	9.0	9.5	9.0	---	---	7.8	/ 18.8
Russell Top 200	14.3	10.3	8.4	9.2	9.0	8.7	9.2	8.7			7.4	
	(0.4)	(0.1)	(0.1)	0.1	0.2	0.3	0.3	0.3			0.4	
<b>AJO Large Cap</b>	13.2	9.5	7.5	8.5	8.5	8.7	9.4	8.8	7.7	7.6	10.9	/ 28.2
S&P 500	14.0	10.0	8.0	8.8	8.8	8.7	9.3	8.7	7.1	5.9	9.6	
	(0.8)	(0.5)	(0.5)	(0.3)	(0.3)	0.0	0.1	0.1	0.6	1.7	1.3	
<b>AJO Large Cap – Absolute Value 500</b>	11.6	7.7	5.3	6.5	7.0	7.5	8.4	7.8	7.0	7.5	7.2	/ 20.5
S&P 500 Value	11.4	7.3	4.9	6.0	6.4	6.7	7.6	7.0	5.5	5.7	5.3	
	0.2	0.4	0.4	0.5	0.6	0.8	0.8	0.8	1.5	1.8	1.9	
<b>AJO Large Cap 1000</b>	13.1	9.2	7.2	8.2	8.3	8.6	9.5	---	---	---	10.0	/ 17.7
Russell 1000	14.1	9.9	8.0	8.9	8.9	8.8	9.4				9.8	
	(1.0)	(0.7)	(0.8)	(0.7)	(0.6)	(0.2)	0.1				0.2	
<b>AJO Large Cap – Absolute Value</b>	10.3	6.7	4.5	5.6	6.1	6.8	7.7	7.3	6.7	7.5	9.7	/ 24.5
Russell 1000 Value	11.0	6.9	4.7	5.8	6.2	6.7	7.5	7.0	6.1	6.3	8.0	
	(0.7)	(0.2)	(0.2)	(0.2)	(0.1)	0.1	0.2	0.3	0.6	1.2	1.7	
<b>AJO Small Cap – Absolute Value</b>	9.6	5.8	3.5	4.5	5.3	6.1	7.5	7.2	7.6	8.9	8.1	/ 21.5
Russell 2500 Value	10.3	6.7	4.3	5.3	5.8	6.5	7.9	7.4	7.4	8.2	7.9	
	(0.7)	(0.9)	(0.8)	(0.8)	(0.5)	(0.4)	(0.4)	(0.2)	0.2	0.7	0.2	
<b>AJO Top Cap – Absolute Value 130/30</b>	10.6	7.5	5.1	---	---	---	---	---	---	---	5.5	/ 13.3
Russell Top 200 Value	10.7	6.7	4.4								4.8	
	(0.1)	0.8	0.7								0.7	
<b>AJO Large Cap – Absolute Value 130/30</b>	9.8	6.4	4.2	5.2	5.6	---	---	---	---	---	5.9	/ 15.2
Russell 1000 Value	11.0	6.9	4.7	5.8	6.2						6.4	
	(1.2)	(0.5)	(0.5)	(0.6)	(0.6)						(0.5)	
<b>AJO Managed Volatility</b>	13.5	10.1	8.5	9.4	9.5	---	---	---	---	---	9.8	/ 15.7
Russell 1000	14.1	9.9	8.0	8.9	8.9						9.1	
	(0.6)	0.2	0.5	0.5	0.6						0.7	
MSCI USA Minimum Volatility	14.0	10.8	9.2	9.7	9.5						9.8	
	(0.5)	(0.7)	(0.7)	(0.3)	0.0						0.0	

Periods less than one year are not annualized.

## ... AND NET COMPOSITE RESULTS

Net Results & Added Value (%)	11 Yr	12 Yr	13 Yr	14 Yr	15 Yr	16 Yr	17 Yr	18 Yr	19 Yr	20 Yr	ITD / Yrs
<b>AJO Top Cap</b>	13.7	10.0	8.1	9.0	9.0	8.7	9.3	8.7	---	---	7.6 / 18.8
Russell Top 200	14.3	10.3	8.4	9.2	9.0	8.7	9.2	8.7			7.4
	(0.6)	(0.3)	(0.3)	(0.2)	0.0	0.0	0.1	0.0			0.2
<b>AJO Large Cap</b>	13.0	9.3	7.3	8.3	8.3	8.4	9.1	8.5	7.4	7.3	10.6 / 28.2
S&P 500	14.0	10.0	8.0	8.8	8.8	8.7	9.3	8.7	7.1	5.9	9.6
	(1.0)	(0.7)	(0.7)	(0.5)	(0.5)	(0.3)	(0.2)	(0.2)	0.3	1.4	1.0
<b>AJO Large Cap – Absolute Value 500</b>	11.3	7.4	5.0	6.1	6.6	7.2	8.1	7.5	6.6	7.1	6.8 / 20.5
S&P 500 Value	11.4	7.3	4.9	6.0	6.4	6.7	7.6	7.0	5.5	5.7	5.3
	(0.1)	0.1	0.1	0.1	0.2	0.5	0.5	0.5	1.1	1.4	1.5
<b>AJO Large Cap 1000</b>	12.8	8.9	6.9	7.9	8.0	8.3	9.2	---	---	---	9.7 / 17.7
Russell 1000	14.1	9.9	8.0	8.9	8.9	8.8	9.4				9.8
	(1.3)	(1.0)	(1.1)	(1.0)	(0.9)	(0.5)	(0.2)				(0.1)
<b>AJO Large Cap – Absolute Value</b>	10.1	6.5	4.3	5.4	5.9	6.5	7.5	7.0	6.4	7.3	9.4 / 24.5
Russell 1000 Value	11.0	6.9	4.7	5.8	6.2	6.7	7.5	7.0	6.1	6.3	8.0
	(0.9)	(0.4)	(0.4)	(0.4)	(0.3)	(0.2)	0.0	0.0	0.3	1.0	1.4
<b>AJO Small Cap – Absolute Value</b>	9.1	5.3	3.0	4.0	4.8	5.5	7.0	6.7	7.0	8.2	7.5 / 21.5
Russell 2500 Value	10.3	6.7	4.3	5.3	5.8	6.5	7.9	7.4	7.4	8.2	7.9
	(1.2)	(1.4)	(1.3)	(1.3)	(1.0)	(1.0)	(0.9)	(0.7)	(0.4)	0.0	(0.4)
<b>AJO Top Cap – Absolute Value 130/30</b>	10.3	7.2	4.8	---	---	---	---	---	---	---	5.2 / 13.3
Russell Top 200 Value	10.7	6.7	4.4								4.8
	(0.4)	0.5	0.4								0.4
<b>AJO Large Cap – Absolute Value 130/30</b>	9.5	6.1	3.9	4.9	5.3	---	---	---	---	---	5.6 / 15.2
Russell 1000 Value	11.0	6.9	4.7	5.8	6.2						6.4
	(1.5)	(0.8)	(0.8)	(0.9)	(0.9)						(0.8)
<b>AJO Managed Volatility</b>	13.2	9.9	8.3	9.2	9.2	---	---	---	---	---	9.6 / 15.7
Russell 1000	14.1	9.9	8.0	8.9	8.9						9.1
	(0.9)	0.0	0.3	0.3	0.3						0.5
MSCI USA Minimum Volatility	14.0	10.8	9.2	9.7	9.5						9.8
	(0.8)	(0.9)	(0.9)	(0.5)	(0.3)						(0.2)

# MARKET PERFORMANCE

June 30, 2020

Supplemental Indices (%)	Qtr	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Russell Top 200	20.9	(0.5)	31.8	(3.1)	23.0	11.3	2.4	13.2	32.4	16.0	2.8	12.5
Russell Top 200 Value	11.7	(15.4)	26.4	(6.2)	13.8	16.2	(3.4)	12.9	32.2	17.0	1.1	11.7
Russell Top 200 Growth	27.2	11.3	36.5	(0.5)	31.9	6.9	8.2	13.6	32.7	15.1	4.6	13.2
Russell 1000	21.8	(2.8)	31.4	(4.8)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1
Russell 1000 Value	14.3	(16.3)	26.6	(8.3)	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4	15.5
Russell 1000 Growth	27.8	9.8	36.4	(1.5)	30.2	7.1	5.7	13.1	33.5	15.3	2.6	16.7
Russell 3000	22.0	(3.5)	31.0	(5.3)	21.1	12.8	0.5	12.6	33.6	16.4	1.0	16.9
Russell 3000 Value	14.6	(16.8)	26.2	(8.6)	13.2	18.4	(4.1)	12.7	32.7	17.6	(0.1)	16.2
Russell 3000 Growth	28.0	9.0	35.9	(2.1)	29.6	7.4	5.1	12.4	34.2	15.2	2.2	17.7
S&P 500	20.5	(3.1)	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1
S&P 500 Value	13.2	(15.5)	31.9	(9.0)	15.4	17.4	(3.1)	12.3	32.0	17.7	(0.5)	15.1
S&P 500 Growth	26.2	7.9	31.1	0.0	27.4	6.9	5.5	14.9	32.8	14.6	4.6	15.0
MSCI USA Minimum Volatility	12.9	(6.5)	28.0	1.5	19.2	10.7	5.6	16.5	25.3	11.2	12.9	14.7
Wilshire 5000	21.9	(3.3)	31.1	(5.3)	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2
Russell Midcap	24.6	(9.1)	30.5	(9.1)	18.5	13.8	(2.5)	13.2	34.8	17.3	(1.6)	25.5
Russell Midcap Value	19.9	(18.1)	27.1	(12.3)	13.3	20.0	(4.8)	14.8	33.5	18.5	(1.4)	24.8
Russell Midcap Growth	30.3	4.2	35.5	(4.7)	25.3	7.3	(0.2)	11.9	35.8	15.8	(1.7)	26.4
Russell 2000	25.4	(13.0)	25.5	(11.0)	14.7	21.3	(4.4)	4.9	38.8	16.3	(4.2)	26.8
Russell 2000 Value	18.9	(23.5)	22.4	(12.9)	7.8	31.7	(7.5)	4.2	34.5	18.1	(5.5)	24.5
Russell 2000 Growth	30.6	(3.1)	28.5	(9.3)	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)	29.1
Russell 2500	26.6	(11.1)	27.7	(10.0)	16.8	17.6	(2.9)	7.1	36.8	17.9	(2.5)	26.7
Russell 2500 Value	20.6	(21.2)	23.6	(12.3)	10.4	25.2	(5.5)	7.1	33.3	19.2	(3.4)	24.8
Russell 2500 Growth	32.9	2.0	32.7	(7.5)	24.5	9.7	(0.2)	7.0	40.6	16.1	(1.6)	28.9
FTSE 3-Month T-Bill	0.1	0.5	2.3	1.9	0.8	0.3	0.0	0.0	0.0	0.1	0.1	0.1

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
Russell Top 200	20.9	(0.5)	11.2	11.0	12.5	14.0	11.9	11.2	13.0	13.8	13.0	14.6
Russell Top 200 Value	11.7	(15.4)	(7.3)	1.4	3.0	6.0	5.3	5.1	7.4	9.4	8.8	10.5
Russell Top 200 Growth	27.2	11.3	26.4	18.4	20.1	20.5	17.3	16.2	17.7	17.4	16.5	17.9
Russell 1000	21.8	(2.8)	7.5	8.8	10.6	12.4	10.5	9.9	12.0	13.1	12.1	14.0
Russell 1000 Value	14.3	(16.3)	(8.8)	(0.5)	1.8	5.1	4.6	4.5	7.1	9.2	8.5	10.4
Russell 1000 Growth	27.8	9.8	23.3	17.3	19.0	19.4	15.9	15.0	16.6	16.7	15.4	17.2
Russell 3000	22.0	(3.5)	6.5	7.8	10.0	12.1	10.0	9.6	11.7	12.8	11.8	13.7
Russell 3000 Value	14.6	(16.8)	(9.4)	(1.4)	1.4	4.9	4.4	4.3	6.9	9.0	8.3	10.2
Russell 3000 Growth	28.0	9.0	21.9	16.1	18.2	18.8	15.2	14.4	16.1	16.3	15.0	16.9
S&P 500	20.5	(3.1)	7.5	9.0	10.7	12.5	10.7	10.2	12.1	13.1	12.3	14.0
S&P 500 Value	13.2	(15.5)	(4.5)	1.9	3.7	6.6	6.0	5.7	7.9	9.9	9.1	10.9
S&P 500 Growth	26.2	7.9	17.8	14.9	16.8	17.4	14.6	13.8	15.6	15.8	14.9	16.6
MSCI USA Minimum Volatility	12.9	(6.5)	0.5	9.3	9.8	9.4	10.9	10.9	11.8	12.2	12.3	13.9
Wilshire 5000	21.9	(3.3)	6.8	7.9	10.1	12.2	10.3	9.7	11.8	12.9	11.9	13.7
Russell Midcap	24.6	(9.1)	(2.3)	2.7	5.8	8.4	6.7	6.7	9.4	11.3	9.8	12.3
Russell Midcap Value	19.9	(18.1)	(11.8)	(4.4)	(0.5)	3.3	3.3	3.4	6.5	9.0	7.9	10.3
Russell Midcap Growth	30.3	4.2	11.9	12.9	14.8	15.3	11.6	11.2	13.2	14.4	12.3	15.1
Russell 2000	25.4	(13.0)	(6.6)	(5.0)	2.0	7.2	4.3	4.6	7.2	9.2	7.8	10.5
Russell 2000 Value	18.9	(23.5)	(17.5)	(12.0)	(4.3)	2.2	1.3	1.2	4.0	6.4	5.5	7.8
Russell 2000 Growth	30.6	(3.1)	3.5	1.5	7.9	11.8	6.8	7.7	10.0	11.6	9.9	12.9
Russell 2500	26.6	(11.1)	(4.7)	(1.5)	4.1	7.8	5.4	5.5	8.1	10.2	8.7	11.4
Russell 2500 Value	20.6	(21.2)	(15.5)	(9.0)	(2.6)	2.3	1.9	1.7	4.7	7.3	6.3	8.8
Russell 2500 Growth	32.9	2.0	9.2	7.7	12.1	14.4	9.6	9.8	12.0	13.5	11.5	14.4
FTSE 3-Month T-Bill	0.1	0.5	1.6	1.9	1.7	1.4	1.1	1.0	0.8	0.7	0.6	0.6



## PERFORMANCE

June 30, 2020

### 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	15.4	(9.9)	(3.9)	1.8	3.2	--	4.1	3.6	7.5	2+
	MSCI Emerging Markets IMI	18.9	(10.1)	(4.0)	1.3	2.3	3.1	1.5		12/31/12	753
	AJO Emerging Markets Small Cap	23.7	(9.4)	(8.3)	(1.2)	1.4	--	5.5	4.0	7.5	2+
	MSCI Emerging Markets Small Cap	27.1	(12.7)	(8.8)	(3.0)	(1.4)	1.8	0.4		12/31/12	315
GLOBAL	AJO Global Small Cap	23.2	(15.8)	(10.0)	(2.4)	1.0	--	0.7	3.7	5.1	2
	MSCI World Small Cap	24.6	(12.9)	(5.2)	1.9	4.3	9.4	4.0		5/31/15	96
LoVol	AJO All-World Managed Volatility	14.9	(8.0)	(1.6)	4.5	5.6	--	7.0		5.5	1
	MSCI ACWI	19.2	(6.2)	2.1	6.1	6.4	9.1	6.4	6.1	12/31/14	12
	MSCI ACWI Minimum Volatility	9.7	(7.8)	(2.5)	5.7	6.9	9.7	6.7	3.7		

N.B. – Please see accompanying Notes.  
+AJO pooled vehicle available.

# PERFORMANCE

June 30, 2020

## 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	<b>AJO Emerging Markets All Cap</b>	<b>15.3</b>	<b>(10.1)</b>	<b>(4.2)</b>	<b>1.5</b>	<b>2.7</b>	<b>--</b>	<b>3.6</b>	3.5	<b>7.5</b>	<b>2+</b>
	MSCI Emerging Markets IMI	18.9	(10.1)	(4.0)	1.3	2.3	3.1	1.5		12/31/12	753
	<b>AJO Emerging Markets Small Cap</b>	<b>23.7</b>	<b>(9.5)</b>	<b>(8.5)</b>	<b>(1.3)</b>	<b>1.1</b>	<b>--</b>	<b>5.1</b>	3.9	<b>7.5</b>	<b>2+</b>
	MSCI Emerging Markets Small Cap	27.1	(12.7)	(8.8)	(3.0)	(1.4)	1.8	0.4		12/31/12	315
GLOBAL	<b>AJO Global Small Cap</b>	<b>23.1</b>	<b>(15.9)</b>	<b>(10.3)</b>	<b>(2.7)</b>	<b>0.7</b>	<b>--</b>	<b>0.3</b>	3.7	<b>5.1</b>	<b>2</b>
	MSCI World Small Cap	24.6	(12.9)	(5.2)	1.9	4.3	9.4	4.0		5/31/15	96
LoVol	<b>AJO All-World Managed Volatility</b>	<b>14.9</b>	<b>(8.0)</b>	<b>(1.6)</b>	<b>4.4</b>	<b>5.5</b>	<b>--</b>	<b>6.7</b>		<b>5.5</b>	<b>1</b>
	MSCI ACWI	19.2	(6.2)	2.1	6.1	6.4	9.1	6.4	6.1	12/31/14	12
	MSCI ACWI Minimum Volatility	9.7	(7.8)	(2.5)	5.7	6.9	9.7	6.7	3.6		

N.B. – Please see accompanying Notes.  
+AJO pooled vehicle available.

## FEES AND ANNUAL RETURN & RISK OBJECTIVES

Composite / Benchmark	Fee Schedule	Gross Prospective Added Value	Tracking Error
<b>AJO Emerging Markets All Cap</b> 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%
<b>AJO Emerging Markets Small Cap</b> MSCI Emerging Markets Small Cap	0.70% on all assets	4.0%	6.0%
<b>AJO Global Small Cap</b> MSCI World Small Cap	0.65% on all assets	3.5%	5.0%
<b>AJO All-World Managed Volatility</b> MSCI ACWI MSCI ACWI Minimum Volatility	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, 2020

Gross Results & Added Value (%)	Qtr	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>AJO Emerging Markets All Cap</b>	15.4	(9.9)	22.6	(16.2)	35.6	13.8	(12.6)	5.9	2.0	---	---	---
MSCI Emerging Markets IMI	18.9	(10.1)	17.7	(15.0)	36.8	9.9	(13.9)	(1.8)	(2.2)			
	(3.5)	0.2	4.9	(1.2)	(1.2)	3.9	1.3	7.7	4.2			
<b>AJO Emerging Markets Small Cap</b>	23.7	(9.4)	12.2	(15.9)	34.3	8.9	(2.7)	12.7	8.9	---	---	---
MSCI Emerging Markets Small Cap	27.1	(12.7)	11.5	(18.6)	33.8	2.3	(6.8)	1.0	1.1			
	(3.4)	3.3	0.7	2.7	0.5	6.6	4.1	11.7	7.8			
<b>AJO Global Small Cap</b>	23.2	(15.8)	18.6	(14.8)	14.1	15.2	---	---	---	---	---	---
MSCI World Small Cap	24.6	(12.9)	26.2	(13.8)	22.7	12.7						
	(1.4)	(2.9)	(7.6)	(1.0)	(8.6)	2.5						
<b>AJO All-World Managed Volatility</b>	14.9	(8.0)	19.5	(6.1)	22.3	6.5	7.6	---	---	---	---	---
MSCI ACWI	19.2	(6.2)	26.6	(9.4)	24.0	7.9	(2.4)					
	(4.3)	(1.8)	(7.1)	3.3	(1.7)	(1.4)	10.0					
MSCI ACWI Minimum Volatility	9.7	(7.8)	21.1	(1.6)	17.9	7.4	2.8					
	5.2	(0.2)	(1.6)	(4.5)	4.4	(0.9)	4.8					



## ... AND NET COMPOSITE RESULTS

Net Results & Added Value (%)	Qtr	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>AJO Emerging Markets All Cap</b>	15.3	(10.1)	22.2	(16.4)	35.1	13.1	(13.3)	5.1	1.6	---	---	---
MSCI Emerging Markets IMI	18.9	(10.1)	17.7	(15.0)	36.8	9.9	(13.9)	(1.8)	(2.2)			
	(3.6)	0.0	4.5	(1.4)	(1.7)	3.2	0.6	6.9	3.8			
<b>AJO Emerging Markets Small Cap</b>	23.7	(9.5)	12.0	(16.1)	33.8	8.3	(3.1)	12.1	8.5	---	---	---
MSCI Emerging Markets Small Cap	27.1	(12.7)	11.5	(18.6)	33.8	2.3	(6.8)	1.0	1.1			
	(3.4)	3.2	0.5	2.5	0.0	6.0	3.7	11.1	7.4			
<b>AJO Global Small Cap</b>	23.1	(15.9)	18.2	(15.1)	13.7	14.7	---	---	---	---	---	---
MSCI World Small Cap	24.6	(12.9)	26.2	(13.8)	22.7	12.7						
	(1.5)	(3.0)	(8.0)	(1.3)	(9.0)	2.0						
<b>AJO All-World Managed Volatility</b>	14.9	(8.0)	19.5	(6.1)	22.1	6.2	7.0	---	---	---	---	---
MSCI ACWI	19.2	(6.2)	26.6	(9.4)	24.0	7.9	(2.4)					
	(4.3)	(1.8)	(7.1)	3.3	(1.9)	(1.7)	9.4					
MSCI ACWI Minimum Volatility	9.7	(7.8)	21.1	(1.6)	17.9	7.4	2.8					
	5.2	(0.2)	(1.6)	(4.5)	4.2	(1.2)	4.2					

## ANNUALIZED GROSS . . .

June 30, 2020

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
<b>AJO Emerging Markets All Cap</b>	15.4	(9.9)	(3.9)	(0.7)	1.8	8.1	3.2	2.6	5.7	---	---	---	4.1	/ 7.5
MSCI Emerging Markets IMI	18.9	(10.1)	(4.0)	(1.8)	1.3	6.3	2.3	1.2	3.0				1.5	
	(3.5)	0.2	0.1	1.1	0.5	1.8	0.9	1.4	2.7				2.6	
<b>AJO Emerging Markets Small Cap</b>	23.7	(9.4)	(8.3)	(5.0)	(1.2)	4.7	1.4	2.7	6.2	---	---	---	5.5	/ 7.5
MSCI Emerging Markets Small Cap	27.1	(12.7)	(8.8)	(7.0)	(3.0)	1.7	(1.4)	(1.1)	1.0				0.4	
	(3.4)	3.3	0.5	2.0	1.8	3.0	2.8	3.8	5.2				5.1	
<b>AJO Global Small Cap</b>	23.2	(15.8)	(10.0)	(8.6)	(2.4)	3.4	1.0	---	---	---	---	---	0.7	/ 5.1
MSCI World Small Cap	24.6	(12.9)	(5.2)	(4.0)	1.9	6.4	4.3						4.0	
	(1.4)	(2.9)	(4.8)	(4.6)	(4.3)	(3.0)	(3.3)						(3.3)	
<b>AJO All-World Managed Volatility</b>	14.9	(8.0)	(1.6)	1.6	4.5	5.1	5.6	---	---	---	---	---	7.0	/ 5.5
MSCI ACWI	19.2	(6.2)	2.1	3.9	6.1	9.2	6.4						6.4	
	(4.3)	(1.8)	(3.7)	(2.3)	(1.6)	(4.1)	(0.8)						0.6	
MSCI ACWI Minimum Volatility	9.7	(7.8)	(2.5)	5.0	5.7	5.8	6.9						6.7	
	5.2	(0.2)	0.9	(3.4)	(1.2)	(0.7)	(1.3)						0.3	

## ... 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
<b>AJO Emerging Markets All Cap</b>	15.3	(10.1)	(4.2)	(1.0)	1.5	7.7	2.7	2.1	5.2	---	---	---	3.6	/ 7.5
MSCI Emerging Markets IMI	18.9	(10.1)	(4.0)	(1.8)	1.3	6.3	2.3	1.2	3.0				1.5	
	(3.6)	0.0	(0.2)	0.8	0.2	1.4	0.4	0.9	2.2				2.1	
<b>AJO Emerging Markets Small Cap</b>	23.7	(9.5)	(8.5)	(5.2)	(1.3)	4.4	1.1	2.3	5.8	---	---	---	5.1	/ 7.5
MSCI Emerging Markets Small Cap	27.1	(12.7)	(8.8)	(7.0)	(3.0)	1.7	(1.4)	(1.1)	1.0				0.4	
	(3.4)	3.2	0.3	1.8	1.7	2.7	2.5	3.4	4.8				4.7	
<b>AJO Global Small Cap</b>	23.1	(15.9)	(10.3)	(8.9)	(2.7)	3.1	0.7	---	---	---	---	---	0.3	/ 5.1
MSCI World Small Cap	24.6	(12.9)	(5.2)	(4.0)	1.9	6.4	4.3						4.0	
	(1.5)	(3.0)	(5.1)	(4.9)	(4.6)	(3.3)	(3.6)						(3.7)	
<b>AJO All-World Managed Volatility</b>	14.9	(8.0)	(1.6)	1.6	4.4	5.0	5.5	---	---	---	---	---	6.7	/ 5.5
MSCI ACWI	19.2	(6.2)	2.1	3.9	6.1	9.2	6.4						6.4	
	(4.3)	(1.8)	(3.7)	(2.3)	(1.7)	(4.2)	(0.9)						0.3	
MSCI ACWI Minimum Volatility	9.7	(7.8)	(2.5)	5.0	5.7	5.8	6.9						6.7	
	5.2	(0.2)	0.9	(3.4)	(1.3)	(0.8)	(1.4)						0.0	

# MARKET PERFORMANCE

June 30, 2020

Supplemental Indices (%)	Qtr	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
MSCI ACWI Minimum Volatility	9.7	(7.8)	21.1	(1.6)	17.9	7.4	2.8	11.0	16.9	10.0	5.3	14.3
MSCI ACWI	19.2	(6.2)	26.6	(9.4)	24.0	7.9	(2.4)	4.2	22.8	16.1	(7.4)	12.7
MSCI World	19.4	(5.8)	27.7	(8.7)	22.4	7.5	(0.9)	4.9	26.7	15.8	(5.5)	11.8
MSCI World ex USA	15.3	(11.5)	22.5	(14.1)	24.2	2.8	(3.0)	(4.3)	21.0	16.4	(12.2)	8.9
MSCI World Small Cap	24.6	(12.9)	26.2	(13.8)	22.7	12.7	(0.3)	1.9	32.4	17.6	(9.1)	26.1
MSCI World ex USA Small Cap	21.7	(12.9)	25.4	(18.1)	31.0	4.3	5.5	(5.3)	25.5	17.5	(15.8)	24.5
MSCI World IMI	19.9	(6.7)	27.5	(9.4)	22.4	8.2	(0.8)	4.5	27.4	16.1	(6.0)	13.5
MSCI Emerging Markets	18.1	(9.8)	18.4	(14.6)	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)	18.9
MSCI Emerging Markets IMI	18.9	(10.1)	17.7	(15.0)	36.8	9.9	(13.9)	(1.8)	(2.2)	18.7	(19.5)	19.9
MSCI Emerging Markets Small Cap	27.1	(12.7)	11.5	(18.6)	33.8	2.3	(6.8)	1.0	1.1	22.2	(27.2)	27.2

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	9.7	(7.8)	(2.5)	5.0	5.7	5.8	6.9	6.9	7.8	8.5	8.1	9.7
MSCI ACWI	19.2	(6.2)	2.1	3.9	6.1	9.2	6.4	5.5	7.8	8.9	7.0	9.1
MSCI World	19.4	(5.8)	2.9	4.6	6.7	9.5	6.9	6.0	8.4	9.6	7.9	9.9
MSCI World ex USA	15.3	(11.5)	(5.4)	(2.1)	0.8	5.2	2.0	0.8	3.8	5.3	3.0	5.4
MSCI World Small Cap	24.6	(12.9)	(5.2)	(4.0)	1.9	6.4	4.3	3.8	6.9	8.7	6.6	9.4
MSCI World ex USA Small Cap	21.7	(12.9)	(3.2)	(4.7)	0.5	5.3	3.5	2.3	5.8	7.2	4.4	7.2
MSCI World IMI	19.9	(6.7)	1.8	3.4	6.1	9.1	6.5	5.7	8.2	9.5	7.7	9.9
MSCI Emerging Markets	18.1	(9.8)	(3.4)	(1.1)	1.9	7.0	2.9	1.5	3.2	3.2	0.9	3.3
MSCI Emerging Markets IMI	18.9	(10.1)	(4.0)	(1.8)	1.3	6.3	2.3	1.2	3.0	3.0	0.7	3.1
MSCI Emerging Markets Small Cap	27.1	(12.7)	(8.8)	(7.0)	(3.0)	1.7	(1.4)	(1.1)	1.0	2.0	(0.5)	1.8



*"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 12/31/19. 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 – 12/31/19	AJO Large Cap – Absolute Value 130/30	5/1/05 – 12/31/19
AJO Large Cap	5/1/92 – 12/31/19	AJO Managed Volatility	11/1/04 – 12/31/19
AJO Large Cap – Absolute Value 500	1/1/00 – 12/31/19	AJO Emerging Markets All Cap	1/1/13 – 12/31/19
AJO Large Cap 1000	11/1/02 – 12/31/19	AJO Emerging Markets Small Cap	1/1/13 – 12/31/19
AJO Large Cap – Absolute Value	1/1/96 – 12/31/19	AJO Global Small Cap	6/1/15 – 12/31/19
AJO Small Cap – Absolute Value	1/1/99 – 12/31/19	AJO All-World Managed Volatility	1/1/15 – 12/31/19
AJO Top Cap – Absolute Value 130/30	4/1/07 – 12/31/19		

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. 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 large-cap investment strategy, AJO Large Cap, with a 28.2-year track record as of 6/30/20, investment management fees would reduce cumulative returns from 1,749.0% to 1,606.4%, or 10.9% to 10.6% 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 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. 130/30 composites involve a degree of "leverage": borrowed stocks are sold short; short sale proceeds and long stocks become collateral. For example, a \$100mm 130% long / 30% short account may have \$129.5mm exposure to long stocks, \$29.5mm exposure to short stocks, and \$1.0mm cash, totaling \$160mm "in play." 130/30 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 All Cap composite and the AJO All-World Managed Volatility 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, contact Joe Caruso at 215.546.7500 or at data@ajopartners.com.

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

## STANDARD FIXED FEES

### U.S.

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 Small Cap – Absolute Value  
 0.60% on all assets

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

### ALL-WORLD LOW VOL

AJO All-World Managed Volatility  
 0.40% on all assets

### EMERGING MARKETS

AJO Emerging Markets All Cap  
 0.70% on the first \$25 million  
 0.60% on the next \$25 million  
 0.50% on the next \$25 million  
 0.45% on the next \$25 million  
 0.40% on over \$100 million

AJO Emerging Markets Small Cap  
 0.70% on all assets

### GLOBAL

AJO Global Small Cap  
 0.65% on all assets

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Minimum initial investment is \$25 million.

AJO follows a most-favored-nation policy regarding fees: no fixed-fee client pays more than the lowest fixed fee charged for a similar mandate of the same size.

Performance-based fees are also available — indeed, encouraged — and their structure is negotiable.

## 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					
<b>AJO Firmwide</b>	2019	---	---	---	---	---	---	108	79	18,789	---
	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 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					
<b>AJO Top Cap</b> 8/31/01 <i>Russell Top 200</i>	2019	28.9	28.7	31.8	12.4	12.1	±0.2	4	2	930	5
	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	
<b>AJO Large Cap</b> 4/30/92 <i>S&amp;P 500</i>	2019	26.4	26.2	31.5	12.8	12.1	±0.7	9	7	1,378	7
	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	
<b>AJO Large Cap – Absolute Value 500</b> 12/31/99 <i>S&amp;P 500 Value</i>	2019	27.3	27.0	31.9	13.6	12.9	±0.4	4	4	511	3
	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					
<b>AJO Large Cap 1000</b>	2019	24.7	24.4	31.4	12.7	12.2	±0.1	2	2	485	3
10/31/02	2018	(9.2)	(9.4)	(4.8)	12.1	11.1	±0.1	2	2	404	2
<i>Russell 1000</i>	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
<b>AJO Large Cap – Absolute Value</b>	2019	22.1	21.9	26.6	12.9	12.0	±1.9	46	39	8,091	43
12/31/95	2018	(11.3)	(11.5)	(8.3)	12.7	11.0	±1.4	67	55	9,795	49
<i>Russell 1000 Value</i>	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

# 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					
<b>AJO Small Cap – Absolute Value</b> 12/31/98 <i>Russell 2500 Value</i>	2019	18.0	17.6	23.6	15.5	14.4	±0.6	7	5	932	5
	2018	(12.1)	(12.5)	(12.3)	15.1	13.8	±0.6	9	6	870	4
	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
<b>AJO Top Cap – Absolute Value 130/30</b> 3/31/07 <i>Russell Top 200 Value</i>	2019	24.6	24.2	26.4	13.0	11.8	---	1	1	119	1
	2018	(8.1)	(8.4)	(6.2)	12.3	10.7	---	1	1	91	< 1
	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
<b>AJO Large Cap – Absolute Value 130/30</b> 4/30/05 <i>Russell 1000 Value</i>	2019	20.6	20.5	26.6	13.1	12.0	---	1	1	318	2
	2018	(12.9)	(13.0)	(8.3)	13.0	11.0	---	1	1	384	2
	2017	16.9	16.7	13.7	11.9	10.4	---	1	1	493	2
	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

# 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					
<b>AJO Managed Volatility</b>	2019	23.2	23.1	31.4	11.6	12.2	±0.2	8	7	2,488	13
10/31/04	2018	(6.0)	(6.1)	(4.8)	10.4	11.1	±0.3	8	7	2,112	11
<i>Russell 1000</i>	2017	20.3	20.1	21.7	8.0	10.1	±0.5	10	8	2,640	10
	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>	2019	23.2	23.1	28.0	11.6	8.8	±0.2	8	7	2,488	13
	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 investment universe, region, and risk constraints. Portfolios in both composites invest in emerging and frontier 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%

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					
<b>AJO Emerging Markets All Cap</b> 12/31/12 <i>MSCI Emerging Markets IMI</i>	2019	22.6	22.2	17.7	13.9	14.1	±0.5	6	3	1,222	7
	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
<b>AJO Emerging Markets Small Cap</b> 12/31/12 <i>MSCI Emerging Markets Small Cap</i>	2019	12.2	12.0	11.5	13.2	13.2	±0.5	2	2	398	2
	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

## 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, where the benchmark listed is for performance comparison only), investment universe, region, and risk constraints. Portfolios in 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 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					
<b>AJO International Large Cap</b> 5/31/15 MSCI World ex USA	2019	17.4	17.3	22.5	12.3	11.0	---	1	1	87	< 1
	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
<b>AJO International Small Cap</b> 7/31/15 MSCI World ex USA Small Cap	2019	21.3	21.2	25.4	13.6	11.9	---	1	1	70	< 1
	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
<b>AJO Global Large Cap</b> 6/30/15 MSCI World	2019	19.8	19.6	27.7	12.1	11.3	±0.0	2	2	177	1
	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
<b>AJO Global Small Cap</b> 5/31/15 MSCI World Small Cap	2019	18.6	18.2	26.2	13.6	13.1	±0.1	2	2	114	1
	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
<b>AJO All-World Managed Volatility</b> 12/31/14 MSCI ACWI  MSCI ACWI Minimum Volatility	2019	19.5	19.5	26.6	8.1	11.4	---	1	1	123	1
	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
	2019	19.5	19.5	21.1	8.1	7.5	---	1	1	123	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.