



PERFORMANCE

September 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 |
| EMERGING MARKETS | AJO Emerging Markets All Cap | 10.2 | (0.8) | 11.0 | 3.3 | 9.3 | -- | 5.2 | 3.6 | 7.8 | 2+ |
| | MSCI Emerging Markets IMI | 9.8 | (1.3) | 10.1 | 2.0 | 8.4 | 2.3 | 2.7 | | 12/31/12 | 782 |
| | AJO Emerging Markets Small Cap | 8.2 | (2.0) | 7.1 | (0.4) | 6.4 | -- | 6.4 | 4.1 | 7.8 | 2+ |
| | MSCI Emerging Markets Small Cap | 11.9 | (2.4) | 6.9 | (1.1) | 4.6 | 1.0 | 1.9 | | 12/31/12 | 292 |
| GLOBAL | AJO Global Small Cap | 6.5 | (10.2) | (1.8) | (2.4) | 3.9 | -- | 1.9 | 3.6 | 5.3 | 2 |
| | MSCI World Small Cap | 7.5 | (6.4) | 2.8 | 2.3 | 7.9 | 8.7 | 5.2 | | 5/31/15 | 102 |
| LOVOL | AJO All-World Managed Volatility | 5.0 | (3.4) | 2.4 | 4.9 | 8.1 | -- | 7.5 | | 5.8 | 1+ |
| | MSCI ACWI | 8.1 | 1.4 | 10.5 | 7.1 | 10.3 | 8.5 | 7.5 | 6.1 | 12/31/14 | 13 |
| | MSCI ACWI Minimum Volatility | 4.7 | (3.5) | (0.7) | 6.4 | 8.9 | 9.0 | 7.3 | 3.6 | | |

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

PERFORMANCE

September 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 | AJO Emerging Markets All Cap | 10.1 | (1.0) | 10.7 | 3.0 | 8.9 | -- | 4.7 | 3.5 | 7.8 | 2+ |
| | MSCI Emerging Markets IMI | 9.8 | (1.3) | 10.1 | 2.0 | 8.4 | 2.3 | 2.7 | | 12/31/12 | 782 |
| | AJO Emerging Markets Small Cap | 8.1 | (2.1) | 6.9 | (0.6) | 6.0 | -- | 6.0 | 4.0 | 7.8 | 2+ |
| | MSCI Emerging Markets Small Cap | 11.9 | (2.4) | 6.9 | (1.1) | 4.6 | 1.0 | 1.9 | | 12/31/12 | 292 |
| GLOBAL | AJO Global Small Cap | 6.5 | (10.4) | (2.1) | (2.6) | 3.5 | -- | 1.5 | 3.6 | 5.3 | 2 |
| | MSCI World Small Cap | 7.5 | (6.4) | 2.8 | 2.3 | 7.9 | 8.7 | 5.2 | | 5/31/15 | 102 |
| LoVol | AJO All-World Managed Volatility | 5.0 | (3.4) | 2.3 | 4.8 | 7.9 | -- | 7.3 | | 5.8 | 1+ |
| | MSCI ACWI | 8.1 | 1.4 | 10.5 | 7.1 | 10.3 | 8.5 | 7.5 | 6.1 | 12/31/14 | 13 |
| | MSCI ACWI Minimum Volatility | 4.7 | (3.5) | (0.7) | 6.4 | 8.9 | 9.0 | 7.3 | 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 |
|--|---|----------------------------------|-------------------|
| 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 Global Small Cap MSCI World Small Cap | 0.65% on all assets | 3.5% | 5.0% |
| AJO All-World Managed Volatility 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 . . .

September 30, 2020

| Gross Results & Added Value (%) | Qtr | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|-------|--------|-------|--------|-------|-------|--------|-------|-------|------|------|------|
| AJO Emerging Markets All Cap | 10.2 | (0.8) | 22.6 | (16.2) | 35.6 | 13.8 | (12.6) | 5.9 | 2.0 | --- | --- | --- |
| MSCI Emerging Markets IMI | 9.8 | (1.3) | 17.7 | (15.0) | 36.8 | 9.9 | (13.9) | (1.8) | (2.2) | | | |
| | 0.4 | 0.5 | 4.9 | (1.2) | (1.2) | 3.9 | 1.3 | 7.7 | 4.2 | | | |
| AJO Emerging Markets Small Cap | 8.2 | (2.0) | 12.2 | (15.9) | 34.3 | 8.9 | (2.7) | 12.7 | 8.9 | --- | --- | --- |
| MSCI Emerging Markets Small Cap | 11.9 | (2.4) | 11.5 | (18.6) | 33.8 | 2.3 | (6.8) | 1.0 | 1.1 | | | |
| | (3.7) | 0.4 | 0.7 | 2.7 | 0.5 | 6.6 | 4.1 | 11.7 | 7.8 | | | |
| AJO Global Small Cap | 6.5 | (10.2) | 18.6 | (14.8) | 14.1 | 15.2 | --- | --- | --- | --- | --- | --- |
| MSCI World Small Cap | 7.5 | (6.4) | 26.2 | (13.8) | 22.7 | 12.7 | | | | | | |
| | (1.0) | (3.8) | (7.6) | (1.0) | (8.6) | 2.5 | | | | | | |
| AJO All-World Managed Volatility | 5.0 | (3.4) | 19.5 | (6.1) | 22.3 | 6.5 | 7.6 | --- | --- | --- | --- | --- |
| MSCI ACWI | 8.1 | 1.4 | 26.6 | (9.4) | 24.0 | 7.9 | (2.4) | | | | | |
| | (3.1) | (4.8) | (7.1) | 3.3 | (1.7) | (1.4) | 10.0 | | | | | |
| MSCI ACWI Minimum Volatility | 4.7 | (3.5) | 21.1 | (1.6) | 17.9 | 7.4 | 2.8 | | | | | |
| | 0.3 | 0.1 | (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 |
|---|-------|--------|-------|--------|-------|-------|--------|-------|-------|------|------|------|
| AJO Emerging Markets All Cap | 10.1 | (1.0) | 22.2 | (16.4) | 35.1 | 13.1 | (13.3) | 5.1 | 1.6 | --- | --- | --- |
| MSCI Emerging Markets IMI | 9.8 | (1.3) | 17.7 | (15.0) | 36.8 | 9.9 | (13.9) | (1.8) | (2.2) | | | |
| | 0.3 | 0.3 | 4.5 | (1.4) | (1.7) | 3.2 | 0.6 | 6.9 | 3.8 | | | |
| AJO Emerging Markets Small Cap | 8.1 | (2.1) | 12.0 | (16.1) | 33.8 | 8.3 | (3.1) | 12.1 | 8.5 | --- | --- | --- |
| MSCI Emerging Markets Small Cap | 11.9 | (2.4) | 11.5 | (18.6) | 33.8 | 2.3 | (6.8) | 1.0 | 1.1 | | | |
| | (3.8) | 0.3 | 0.5 | 2.5 | 0.0 | 6.0 | 3.7 | 11.1 | 7.4 | | | |
| AJO Global Small Cap | 6.5 | (10.4) | 18.2 | (15.1) | 13.7 | 14.7 | --- | --- | --- | --- | --- | --- |
| MSCI World Small Cap | 7.5 | (6.4) | 26.2 | (13.8) | 22.7 | 12.7 | | | | | | |
| | (1.0) | (4.0) | (8.0) | (1.3) | (9.0) | 2.0 | | | | | | |
| AJO All-World Managed Volatility | 5.0 | (3.4) | 19.5 | (6.1) | 22.1 | 6.2 | 7.0 | --- | --- | --- | --- | --- |
| MSCI ACWI | 8.1 | 1.4 | 26.6 | (9.4) | 24.0 | 7.9 | (2.4) | | | | | |
| | (3.1) | (4.8) | (7.1) | 3.3 | (1.9) | (1.7) | 9.4 | | | | | |
| MSCI ACWI Minimum Volatility | 4.7 | (3.5) | 21.1 | (1.6) | 17.9 | 7.4 | 2.8 | | | | | |
| | 0.3 | 0.1 | (1.6) | (4.5) | 4.2 | (1.2) | 4.2 | | | | | |

ANNUALIZED GROSS . . .

September 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 |
|---|-------|--------|-------|-------|-------|-------|-------|------|------|------|------|-------|-------|-------|
| AJO Emerging Markets All Cap | 10.2 | (0.8) | 11.0 | 4.7 | 3.3 | 7.7 | 9.3 | 5.0 | 6.1 | --- | --- | --- | 5.2 | / 7.8 |
| MSCI Emerging Markets IMI | 9.8 | (1.3) | 10.1 | 3.7 | 2.0 | 6.6 | 8.4 | 3.3 | 3.6 | | | | 2.7 | |
| | 0.4 | 0.5 | 0.9 | 1.0 | 1.3 | 1.1 | 0.9 | 1.7 | 2.5 | | | | 2.5 | |
| AJO Emerging Markets Small Cap | 8.2 | (2.0) | 7.1 | 0.9 | (0.4) | 4.2 | 6.4 | 4.0 | 6.4 | --- | --- | --- | 6.4 | / 7.8 |
| MSCI Emerging Markets Small Cap | 11.9 | (2.4) | 6.9 | 0.5 | (1.1) | 2.7 | 4.6 | 1.0 | 2.1 | | | | 1.9 | |
| | (3.7) | 0.4 | 0.2 | 0.4 | 0.7 | 1.5 | 1.8 | 3.0 | 4.3 | | | | 4.5 | |
| AJO Global Small Cap | 6.5 | (10.2) | (1.8) | (5.8) | (2.4) | 2.5 | 3.9 | --- | --- | --- | --- | --- | 1.9 | / 5.3 |
| MSCI World Small Cap | 7.5 | (6.4) | 2.8 | (1.4) | 2.3 | 6.4 | 7.9 | | | | | | 5.2 | |
| | (1.0) | (3.8) | (4.6) | (4.4) | (4.7) | (3.9) | (4.0) | | | | | | (3.3) | |
| AJO All-World Managed Volatility | 5.0 | (3.4) | 2.4 | 2.4 | 4.9 | 6.3 | 8.1 | --- | --- | --- | --- | --- | 7.5 | / 5.8 |
| MSCI ACWI | 8.1 | 1.4 | 10.5 | 5.8 | 7.1 | 9.9 | 10.3 | | | | | | 7.5 | |
| | (3.1) | (4.8) | (8.1) | (3.4) | (2.2) | (3.6) | (2.2) | | | | | | 0.0 | |
| MSCI ACWI Minimum Volatility | 4.7 | (3.5) | (0.7) | 4.4 | 6.4 | 7.1 | 8.9 | | | | | | 7.3 | |
| | 0.3 | 0.1 | 3.1 | (2.0) | (1.5) | (0.8) | (0.8) | | | | | | 0.2 | |

... 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 | 10.1 | (1.0) | 10.7 | 4.3 | 3.0 | 7.3 | 8.9 | 4.5 | 5.5 | --- | --- | --- | 4.7 | / 7.8 |
| MSCI Emerging Markets IMI | 9.8 | (1.3) | 10.1 | 3.7 | 2.0 | 6.6 | 8.4 | 3.3 | 3.6 | | | | 2.7 | |
| | 0.3 | 0.3 | 0.6 | 0.6 | 1.0 | 0.7 | 0.5 | 1.2 | 1.9 | | | | 2.0 | |
| AJO Emerging Markets Small Cap | 8.1 | (2.1) | 6.9 | 0.7 | (0.6) | 3.9 | 6.0 | 3.7 | 6.0 | --- | --- | --- | 6.0 | / 7.8 |
| MSCI Emerging Markets Small Cap | 11.9 | (2.4) | 6.9 | 0.5 | (1.1) | 2.7 | 4.6 | 1.0 | 2.1 | | | | 1.9 | |
| | (3.8) | 0.3 | 0.0 | 0.2 | 0.5 | 1.2 | 1.4 | 2.7 | 3.9 | | | | 4.1 | |
| AJO Global Small Cap | 6.5 | (10.4) | (2.1) | (6.1) | (2.6) | 2.2 | 3.5 | --- | --- | --- | --- | --- | 1.5 | / 5.3 |
| MSCI World Small Cap | 7.5 | (6.4) | 2.8 | (1.4) | 2.3 | 6.4 | 7.9 | | | | | | 5.2 | |
| | (1.0) | (4.0) | (4.9) | (4.7) | (4.9) | (4.2) | (4.4) | | | | | | (3.7) | |
| AJO All-World Managed Volatility | 5.0 | (3.4) | 2.3 | 2.4 | 4.8 | 6.2 | 7.9 | --- | --- | --- | --- | --- | 7.3 | / 5.8 |
| MSCI ACWI | 8.1 | 1.4 | 10.5 | 5.8 | 7.1 | 9.9 | 10.3 | | | | | | 7.5 | |
| | (3.1) | (4.8) | (8.2) | (3.4) | (2.3) | (3.7) | (2.4) | | | | | | (0.2) | |
| MSCI ACWI Minimum Volatility | 4.7 | (3.5) | (0.7) | 4.4 | 6.4 | 7.1 | 8.9 | | | | | | 7.3 | |
| | 0.3 | 0.1 | 3.0 | (2.0) | (1.6) | (0.9) | (1.0) | | | | | | 0.0 | |

MARKET PERFORMANCE

September 30, 2020

| Supplemental Indices (%) | Qtr | YTD | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------------------|------|-------|------|--------|------|------|--------|-------|-------|------|--------|------|
| MSCI ACWI Minimum Volatility | 4.7 | (3.5) | 21.1 | (1.6) | 17.9 | 7.4 | 2.8 | 11.0 | 16.9 | 10.0 | 5.3 | 14.3 |
| MSCI ACWI | 8.1 | 1.4 | 26.6 | (9.4) | 24.0 | 7.9 | (2.4) | 4.2 | 22.8 | 16.1 | (7.4) | 12.7 |
| MSCI World | 7.9 | 1.7 | 27.7 | (8.7) | 22.4 | 7.5 | (0.9) | 4.9 | 26.7 | 15.8 | (5.5) | 11.8 |
| MSCI World ex USA | 4.9 | (7.2) | 22.5 | (14.1) | 24.2 | 2.8 | (3.0) | (4.3) | 21.0 | 16.4 | (12.2) | 8.9 |
| MSCI World Small Cap | 7.5 | (6.4) | 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 | 10.1 | (4.1) | 25.4 | (18.1) | 31.0 | 4.3 | 5.5 | (5.3) | 25.5 | 17.5 | (15.8) | 24.5 |
| MSCI World IMI | 7.9 | 0.7 | 27.5 | (9.4) | 22.4 | 8.2 | (0.8) | 4.5 | 27.4 | 16.1 | (6.0) | 13.5 |
| MSCI Emerging Markets | 9.6 | (1.1) | 18.4 | (14.6) | 37.3 | 11.2 | (14.9) | (2.2) | (2.6) | 18.2 | (18.4) | 18.9 |
| MSCI Emerging Markets IMI | 9.8 | (1.3) | 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 | 11.9 | (2.4) | 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 | 4.7 | (3.5) | (0.7) | 4.4 | 6.4 | 7.1 | 8.9 | 7.7 | 8.1 | 8.5 | 9.5 | 9.0 |
| MSCI ACWI | 8.1 | 1.4 | 10.5 | 5.8 | 7.1 | 9.9 | 10.3 | 7.3 | 7.8 | 9.0 | 10.3 | 8.5 |
| MSCI World | 7.9 | 1.7 | 10.4 | 6.0 | 7.7 | 10.3 | 10.5 | 7.7 | 8.3 | 9.7 | 11.0 | 9.4 |
| MSCI World ex USA | 4.9 | (7.2) | 0.1 | (0.4) | 0.6 | 4.9 | 5.3 | 2.6 | 2.9 | 5.0 | 6.0 | 4.4 |
| MSCI World Small Cap | 7.5 | (6.4) | 2.8 | (1.4) | 2.3 | 6.4 | 7.9 | 6.3 | 6.3 | 8.8 | 10.2 | 8.7 |
| MSCI World ex USA Small Cap | 10.1 | (4.1) | 6.9 | 0.4 | 1.4 | 5.9 | 7.3 | 5.4 | 5.1 | 7.4 | 8.0 | 6.5 |
| MSCI World IMI | 7.9 | 0.7 | 9.5 | 5.1 | 7.0 | 9.8 | 10.1 | 7.5 | 8.1 | 9.6 | 10.9 | 9.3 |
| MSCI Emerging Markets | 9.6 | (1.1) | 10.6 | 4.1 | 2.4 | 7.1 | 9.0 | 3.7 | 3.7 | 3.4 | 4.8 | 2.5 |
| MSCI Emerging Markets IMI | 9.8 | (1.3) | 10.1 | 3.7 | 2.0 | 6.6 | 8.4 | 3.3 | 3.6 | 3.3 | 4.7 | 2.3 |
| MSCI Emerging Markets Small Cap | 11.9 | (2.4) | 6.9 | 0.5 | (1.1) | 2.7 | 4.6 | 1.0 | 2.1 | 2.4 | 3.8 | 1.0 |



"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 28.4-year track record as of 9/30/20, investment management fees would reduce cumulative returns from 1,849.1% to 1,698.0%, or 11.0% 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 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

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 | | | | | |
| AJO Firmwide | 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 | | | | | |
| | | | | | | | | | | | |
| AJO Top Cap 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 |
| AJO Large Cap 4/30/92 <i>S&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 |
| AJO Large Cap – Absolute Value 500 12/31/99 <i>S&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 | | | | | |
| AJO Large Cap 1000 | 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 |
| AJO Large Cap – Absolute Value | 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 | | | | | |
| AJO Small Cap – Absolute Value 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 |
| AJO Top Cap – Absolute Value 130/30 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 |
| AJO Large Cap – Absolute Value 130/30 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 | | | | | |
| AJO Managed Volatility | 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 |
| MSCI USA Minimum Volatility | 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 | | | | | |
| AJO Emerging Markets All Cap 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 |
| AJO Emerging Markets Small Cap 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 | | | | | |
| AJO International Large Cap 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 |
| AJO International Small Cap 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 |
| AJO Global Large Cap 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 |
| AJO Global Small Cap 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 |
| AJO All-World Managed Volatility 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.