



AQR Emerging Multi-Style II Fund

3/31/2024

Performance as of 3/31/2024

	Inception Date	QTD	YTD	Annualized Total Return			
				1 Yr	3 Yr	5 Yr	Since Inception
Class I Shares: QTELX	2/11/15	4.91%	4.91%	13.62%	-3.83%	2.86%	2.62%
Class N Shares: QTENX	2/11/15	4.96%	4.96%	13.27%	-4.07%	2.59%	2.36%
Class R6 Shares: QTERX	2/11/15	5.02%	5.02%	13.74%	-3.72%	2.96%	2.72%
MSCI Emerging Markets Net Index USD End of Day Index	2/11/15	2.09%	2.09%	7.86%	-5.14%	2.16%	3.33%

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit <https://funds.aqr.com> for current month-end performance. Indexes are unmanaged and one cannot invest in an index.

Country Exposures*

	Emg Multi-Style Fund II	MSCI Emerging Index	Fund-Index
Brazil	5.3%	5.0%	0.4%
Chile	0.7%	0.5%	0.2%
China	25.8%	27.8%	-2.0%
Colombia	0.0%	0.1%	-0.1%
Czechia	0.0%	0.1%	-0.1%
Egypt	0.0%	0.1%	-0.1%
Greece	0.0%	0.5%	-0.5%
Hungary	0.1%	0.2%	-0.2%
India	18.0%	17.2%	0.8%
Indonesia	2.9%	1.8%	1.1%
Korea (Republic of)	13.6%	12.6%	1.0%
Kuwait	0.0%	0.8%	-0.8%
Malaysia	0.4%	1.4%	-1.1%
Mexico	3.6%	2.6%	1.0%
Peru	0.0%	0.3%	-0.3%
Philippines	0.4%	0.6%	-0.2%
Poland	2.0%	0.9%	1.1%
Qatar	0.0%	0.8%	-0.8%
Saudi Arabia	3.2%	4.0%	-0.8%
South Africa	3.6%	2.6%	1.0%
Taiwan, Province of China	17.0%	16.8%	0.3%
Thailand	2.1%	1.5%	0.7%
Turkey	0.7%	0.7%	0.1%
United Arab Emirates	0.5%	1.1%	-0.7%
Total	100.0%	100.0%	0.0%

Sector Exposures (%)*

	Emg Multi-Style Fund II	MSCI Emerging Index	Fund-Index
Communication Services	5.5%	8.6%	-3.1%
Consumer Discretionary	12.9%	12.4%	0.5%
Consumer Staples	3.3%	5.6%	-2.3%
Energy	11.3%	5.3%	6.0%
Financials	20.2%	22.4%	-2.2%
Health Care	2.3%	3.5%	-1.1%
Industrials	8.3%	7.0%	1.4%
Information Technology	26.4%	23.7%	2.7%
Materials	5.0%	7.2%	-2.2%
Real Estate	1.1%	1.5%	-0.4%
Utilities	3.5%	2.8%	0.7%
Total	100.0%	100.0%	0.0%

Top Ten Holdings (%)*

Security	% of Net Assets
TSMC	5.5%
Samsung Elec	3.2%
Tencent Holdings	3.0%
TSMC	2.1%
CCB	2.1%
Petrobras	2.0%
TCS	1.4%
Alibaba	1.4%
Hana Fin Grp	1.4%
Kia Corp	1.4%
Total Fund	23.5%

Portfolio Statistics*

	Emg Multi-Style Fund II	MSCI Emerging Index		Emg Multi-Style Fund II	MSCI Emerging Index
# of stocks	268	1,376	P/E (trailing 12 months)	9.64	15.50
Price Momentum	0.47	0.25	Median Market Cap (\$MM)	14,243	7,221
EPS Growth (5 Year)	11.90	9.49	Average Market Cap (\$MM)	106,550	127,541
P/B	1.23	1.75	Total Fund Assets (\$MM)	494	N/A

*All Fund statistics are subject to change and should not be considered a recommendation to buy or sell securities. See the following page for portfolio statistic definitions.

About the Fund

Investment Objective:

Long-term capital appreciation.

Reasons to Invest:

Seeks to outperform the MSCI Emerging Markets Index of large and mid-cap emerging market stocks.

Invests primarily based on three proven investment styles: value, momentum and quality.

By diversifying across distinct investment styles, the Fund seeks to provide more consistent returns.

Potential Advantages:

Systematic, Repeatable Process

Style investing is a systematic, repeatable process that seeks to efficiently harvest the returns to value, momentum and quality.

Academic Research Foundation

Decades of academic and practitioner research have shown that investing in stocks based on value, momentum and quality may provide returns in excess of market benchmarks.

Experienced Management Team

AQR senior management has been working together and implementing style-based portfolios since the mid-1990s.

Investment Approach

- The Fund seeks to invest in stocks of attractively valued large and mid-cap emerging market companies that have positive momentum and strong profitability.
- The advisor uses a disciplined, systematic approach that employs multiple measures of value, momentum and quality.
- The advisor ranks each stock's attractiveness for each of these three systematic styles, and selects those with a high combined score.
- The Fund's integrated approach seeks to offer a diversified, well-constructed core investment strategy that may provide returns consistently in excess of the overall market.
- Combining exposures to all three styles in an integrated portfolio can help reduce portfolio turnover and minimize transaction costs.

Definitions:

MSCI Emerging Markets Index: A market capitalization weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies.

EPS Growth (5 Year): The growth of the earning per share over the last five years.

P/B (Price to Book Ratio): A valuation ratio of a company's current share price compared to its book value.

P/E (Price to Earnings Ratio): A valuation ratio of a company's current share price compared to its per-share earnings.

Price Momentum: Total return over the prior twelve months excluding the last month.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QTELX	00191K658	2/11/15	\$5 Million	None	0.77%	0.72%
Class N Shares	QTENX	00191K641	2/11/15	\$2500	0.25%	1.03%	0.97%
Class R6 Shares	QTERX	00191K633	2/11/15	\$50 Million	None	0.68%	0.62%

*Investment minimums are waived or reduced for certain investors. Some financial intermediaries may not offer Class R6 Shares or may impose different or additional eligibility and minimum investment requirements. See the Prospectus for additional details.

**AQR Capital Management, LLC ("AQR" or the "Adviser") has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2025. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

Adjusted Expense Ratio***

Class I Shares: 0.71%

Class N Shares: 0.96%

Class R6 Shares: 0.61%

***Reflects the Net Expense Ratio adjusted for certain investment related expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund, none of which are paid to the Adviser. The Adviser has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2025. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

PRINCIPAL RISKS:

An investment in the Fund is subject to risks, including the possibility that the value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies in which the Fund invests, as well as economic, political or social events in the U.S. or abroad. Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. Funds that emphasize investments in mid-cap companies generally will experience greater price volatility. The use of derivatives, including forward and futures contracts, exposes the Fund to additional risks including increased volatility, lack of liquidity, and increased transaction costs.

The Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations.

There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Diversification does not eliminate the risk of experiencing investment losses. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person without AQR's written consent.

On March 8, 2021, the AQR Emerging Multi-Style Fund was reorganized into the AQR TM Emerging Multi-Style Fund. Effective upon the closing of this reorganization the name of the "AQR TM Emerging Multi-Style Fund" was changed to "AQR Emerging Multi-Style II Fund".

Please refer to the Prospectus or Summary Prospectus for additional information regarding risks associated with the Fund. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a Prospectus or Summary Prospectus containing this and other information, please call 1-866-290-2688 or visit <https://funds.aqr.com>. Read the Prospectus carefully before you invest. There is no assurance the stated objectives will be met.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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