



# AQR Global Equity Fund

3/31/2024

Performance as of 3/31/2024

	Inception Date	QTD	YTD	Annualized Total Return					Since Inception
				1 Yr	3 Yr	5 Yr	10 Yr		
Class I Shares: AQGIX	06/30/2006*	13.19%	13.19%	31.31%	9.51%	10.78%	8.55%	7.07%	
Class N Shares: AQGNX	12/31/2009	13.19%	13.19%	31.02%	9.22%	10.47%	8.26%	9.40%	
Class R6 Shares: AQGRX	1/8/2014	13.32%	13.32%	31.45%	9.60%	10.89%	8.68%	8.69%	
MSCI World Index	6/30/2006	8.85%	8.85%	25.07%	8.59%	12.07%	9.39%	7.58%	

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 directly in an index.

\*A privately offered fund managed by AQR Capital Management, LLC ("AQR" or the "Adviser") with the same investment objective and substantially similar investment strategies was reorganized into the AQR Global Equity Fund on December 31, 2009, the date the Fund commenced operations. This privately offered fund commenced operations on June 30, 2006 and was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the Investment Company Act of 1940, as amended, and the Internal Revenue Code of 1986, as amended, which, if applicable, might have adversely affected its performance. The Class I Shares of the Fund inceptioned on December 31, 2009. Performance for the Class I Shares for periods prior to December 31, 2009 is that of the privately offered fund and has been restated to reflect the net expense ratio as of December 31, 2009 for the Class I Shares of the Fund.

## Country Exposures\*

	Global Equity Fund	MSCI World	Fund - Index
Australia	-10.3%	1.9%	-12.2%
Austria	0.0%	0.0%	0.0%
Belgium	0.5%	0.2%	0.3%
Canada	1.3%	3.1%	-1.7%
Denmark	0.6%	0.9%	-0.3%
Finland	0.1%	0.3%	-0.2%
France	3.1%	3.2%	0.0%
Germany	-4.7%	2.3%	-6.9%
Hong Kong	1.7%	0.5%	1.3%
Ireland	0.0%	0.1%	-0.1%
Israel	0.2%	0.2%	0.0%
Italy	12.8%	0.7%	12.0%
Japan	11.7%	6.1%	5.6%
Netherlands	-2.7%	1.3%	-4.0%
New Zealand	0.0%	0.0%	0.0%
Norway	0.0%	0.2%	-0.2%
Portugal	0.0%	0.0%	0.0%
Singapore	0.3%	0.3%	0.0%
Spain	4.3%	0.7%	3.6%
Sweden	1.0%	0.8%	0.2%
Switzerland	-8.9%	2.4%	-11.3%
United Kingdom	15.0%	3.8%	11.2%
United States	72.8%	70.9%	1.9%
<b>Total</b>	<b>98.8%</b>	<b>100.0%</b>	<b>-1.2%</b>

## Top Ten Holdings\*

	% of Net Assets
Nvidia	4.7%
Apple	3.7%
Amazon.com	3.5%
Microsoft	3.3%
Meta Platforms	1.7%
GE	1.5%
Citigroup	1.5%
GM	1.4%
Cisco Systems	1.3%
3M	1.3%
<b>Total Fund</b>	<b>24.0%</b>

\*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.

## Currency Exposures (%)\*

	Global Equity Fund	MSCI World	Fund - Index
Australian Dollar	-18.0%	1.9%	-19.9%
British Pound	9.8%	3.8%	6.0%
Canadian Dollar	21.6%	3.1%	18.6%
Danish Krone	1.0%	0.9%	0.0%
Euro	31.0%	8.8%	22.2%
Hong Kong Dollar	0.5%	0.5%	0.0%
Japanese Yen	8.9%	6.1%	2.8%
New Israeli Sheqel	0.2%	0.2%	0.0%
New Zealand Dollar	-14.0%	0.0%	-14.1%
Norwegian Krone	17.2%	0.2%	17.1%
Singapore Dollar	0.3%	0.3%	0.0%
Swedish Krona	-9.5%	0.8%	-10.3%
Swiss Franc	-18.8%	2.4%	-21.3%
US Dollar	69.8%	70.9%	-1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Portfolio Statistics \*

# of stocks	270
Average Market Cap (\$MM)	518,154
Median Market Cap (\$MM)	30,039
P/E (trailing 12 months)	15
P/B	2
EPS Growth (5 Year)	16
<b>Total Fund Assets (\$MM)</b>	<b>375</b>

## Sector Exposure (%)\*

	Global Equity Fund	MSCI World	Fund - Index
Communication Services	7.1%	7.4%	-0.3%
Consumer Discretionary	14.0%	10.7%	3.3%
Consumer Staples	4.6%	6.5%	-2.0%
Energy	5.3%	4.5%	0.8%
Financials	19.2%	15.4%	3.8%
Health Care	7.3%	12.0%	-4.7%
Industrials	11.3%	11.2%	0.0%
Information Technology	25.0%	23.7%	1.4%
Materials	3.7%	3.9%	-0.2%
Real Estate	1.9%	2.3%	-0.4%
Utilities	0.8%	2.4%	-1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## About the Fund

### Investment Objective:

Long-term capital appreciation.

### Investment Process:

Investment research process is a multi-factor approach based on a combination of value, momentum and other strategies.

### Three Return Sources:

- Bottom-up stock and industry selection
- Top-down country selection
- Top-down currency selection

### Potential Advantages:

#### Academic Research Foundation

Investment philosophy grounded in academic research dating back to the late 1980s.

#### Experienced Management Team

AQR's core investment and research team has been together since the early 1990s.

#### Cutting Edge Research

Ongoing commitment to research and development

## Investment Approach

- Develop a ranking for each stock in the investable universe using a disciplined, systematic approach to analyze a wide variety of factors based on the underlying philosophy of value, momentum and other strategies.
- Develop an independent view of the attractiveness of countries and currencies as an overlay to the selection of individual stocks.
- Combine these rankings into a portfolio that takes into account trading costs, liquidity considerations and tracking error targets.
- Rebalance the portfolio in a manner that seeks to create a balance between keeping the portfolio in line with the ideal desired portfolio and the need to minimize trading costs.

## Definitions:

**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.

**MSCI World Index:** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Indexes are unmanaged and one cannot invest directly in an index.

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

## Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	AQGIX	00203H875	12/31/09	\$5 Million	None	0.84%	0.82%
Class N Shares	AQGNX	00203H206	12/31/09	\$2500	0.25%	1.09%	1.07%
Class R6 Shares	AQGRX	00203H396	1/8/14	\$50 Million	None	0.74%	0.72%

\*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: 0.81%

Class N Shares: 1.06%

Class R6 Shares: 0.71%

\*\*\*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. 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 small and 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.

This Fund is not suitable for all investors. An investor considering the Funds 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.

**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**

## Fund Managers



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