



Benchmark Descriptions and Glossary of Terms

Benchmark	Description
<i>Bloomberg Barclays US Aggregate Bond Index</i>	The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).
<i>Bloomberg Commodity Total Return Index</i>	The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.
<i>ICE BofAML US 3M T-Bill Index</i>	The ICE Bank of America Merrill Lynch 3 Month T-Bill Index is an index that tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.
<i>MSCI EAFE Index</i>	The MSCI EAFE Index (Europe, Australia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada.
<i>MSCI Emerging Markets Index</i>	The MSCI Emerging Markets Index is an index that is designed to measure equity market performance in global emerging markets. The Emerging Markets Index is a float-adjusted market capitalization index that consists of indices in 26 emerging economies.
<i>MSCI World Index</i>	The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.
<i>MSCI World Ex USA Index</i>	The MSCI World Ex USA Index is 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.
<i>Russell 1000 Index</i>	The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index.
<i>Russell 2000 Index</i>	The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index.
<i>50/50 MSCI World Index/ICE BofAML US 3M T-Bill Index</i>	This 50/50 benchmark consists of 50% MSCI World Index and 50% ICE BofAML US 3M T-Bill Index.
<i>60/40 S&P 500/Bloomberg Barclays US Aggregate Bond Index</i>	The 60/40 Portfolio benchmark consists of 60% S&P 500 Index / 40% Bloomberg Barclays Aggregate Bond Index. The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry grouping, and is meant to reflect the risk/return characteristics of the large cap universe. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.



Glossary of Terms	Description
<i>Alpha</i>	The excess return of a Fund relative to the Fund's benchmark.
<i>Arbitrage</i>	An investment strategy involving the simultaneous buying and selling of securities, often in different markets or in derivative forms, in order to capture a price mismatch of similar assets.
<i>Beta</i>	A measure of how sensitive a fund or security's returns are to changes in a benchmark index. A beta greater than 1 indicates a higher sensitivity to benchmark moves, and a beta less than 1 indicates a lower sensitivity to benchmark moves.
<i>Call Options</i>	An option to buy assets at an agreed price on or before a specified date.
<i>Carry</i>	An investment style based on the tendency for higher-yielding assets to provide higher returns than lower-yielding assets.
<i>Debt/Equity</i>	The ratio of a company's net debt-to-book value of equity. It is often used to measure a company's leverage.
<i>Defensive</i>	An investment style based on the tendency for lower-risk and higher-quality assets to generate higher risk-adjusted returns.
<i>Drawdown</i>	Peak-to-trough decline of the performance of a security or fund.
<i>Duration</i>	A measure of a bond's interest rate risk.
<i>EPS Growth</i>	The growth of the earning per share over a specified period of time.
<i>Forward Contract</i>	An agreement to buy or sell a particular financial instrument at a predetermined price at a specified time in the future.
<i>Leverage</i>	The use of borrowed capital to increase potential return.
<i>Maturity</i>	The time remaining until a bond or other debt instrument matures.
<i>Momentum</i>	An investment style based on the tendency for an asset's recent relative performance to continue in the near future.
<i>Predicted Beta</i>	Also referred to as ex-ante beta, predicted beta measures the expected sensitivity of a fund or security to changes in price levels of the broader market. This forward-looking statistic is based on historical data.
<i>Price Momentum</i>	A measure often used in Momentum investing based on the total return of a security compared that of another security over some comparable time frame.
<i>Put Options</i>	An option to sell assets at an agreed price on or before a specified date.



Glossary of Terms	Description
<i>P/B (Price to Book Ratio)</i>	A valuation ratio of a company's current share price compared to its book value.
<i>P/E (Price to Earnings Ratio)</i>	A valuation ratio of a company's current share price compared to its per-share earnings.
<i>Quality</i>	An investment style based on the tendency for higher-quality assets to generate higher risk-adjusted returns.
<i>Realized Beta</i>	A historical measure of how sensitive a fund or security's returns are to changes in a benchmark index.
<i>Sharpe Ratio</i>	A measure of risk-adjusted performance of a security or investment.
<i>Style Investing</i>	A disciplined, systematic method of investing that has the potential to produce long-term positive returns across markets and asset classes and is backed by robust data and economic theory.
<i>Styles</i>	Also known as factors or themes, styles are used to identify securities for a portfolio based on consistent and repeatable drivers of return. Examples of investment styles include Value, Momentum, Carry, Defensive, and Quality.
<i>Tracking Error</i>	A statistical measure of the variation in excess returns between a fund and its benchmark index.
<i>Trend</i>	An investment style based on the tendency for an asset's recent performance to continue in the near future.
<i>Value</i>	An investment style based on the tendency for relatively cheap assets to outperform relatively expensive ones.
<i>Volatility</i>	A statistical measure of the variation in returns for a given security or index.

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