



AQR International Defensive Style Fund

9/30/2020

Performance as of 9/30/2020

	QTD	YTD	Annualized Total Return			Since Inception (07/09/2012)
			1 Yr	3 Yr	5 Yr	
Class I Shares: ANDIX	4.69%	-2.87%	3.21%	2.17%	6.02%	5.84%
Class N Shares: ANDNX	4.60%	-2.99%	3.04%	1.94%	5.77%	5.57%
Class R6 Shares: ANDRX	4.69%	-2.73%	3.32%	2.29%	6.13%	5.97%
MSCI World Ex United States Net Index USD End of Day Index	4.92%	-7.13%	0.16%	0.62%	5.32%	5.97%

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 www.aqrfunds.com for current month-end performance. Performance shown prior to a share class's inception date reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of the Class N or Class R6 shares, respectively.

Indexes are unmanaged and one cannot invest directly in an index.

Country Exposures (%)*

	Int'l Def Style Fund	MSCI World Ex-USA (Net) Index	Fund - Index
Australia	7.6%	6.0%	1.6%
Austria	0.0%	0.1%	-0.1%
Belgium	1.8%	0.9%	0.9%
Canada	7.8%	9.2%	-1.4%
Denmark	4.2%	2.3%	1.9%
Finland	2.3%	1.0%	1.4%
France	5.7%	9.7%	-3.9%
Germany	4.9%	8.7%	-3.8%
Hong Kong	4.5%	3.0%	1.5%
Ireland	0.0%	0.6%	-0.6%
Israel	0.0%	0.5%	-0.5%
Italy	1.2%	2.0%	-0.9%
Japan	34.2%	23.4%	10.8%
Netherlands	1.7%	4.0%	-2.2%
New Zealand	0.0%	0.3%	-0.3%
Norway	1.5%	0.5%	1.0%
Portugal	0.0%	0.1%	-0.1%
Singapore	3.2%	0.9%	2.2%
Spain	1.6%	2.0%	-0.4%
Sweden	3.5%	3.0%	0.5%
Switzerland	7.2%	9.4%	-2.2%
United Kingdom	6.9%	12.1%	-5.2%
Total	100.0%	100.0%	0.0%

*Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Any ETFs held by the Fund are accounted for in the country and sector exposures by the index's underlying holdings.

Sector Exposure (%)*

	Int'l Def Style Fund	MSCI World Ex-USA (Net) Index	Fund - Index
Communication Services	10.5%	5.2%	5.3%
Consumer Discretionary	8.8%	11.1%	-2.3%
Consumer Staples	21.8%	11.3%	10.5%
Energy	0.9%	3.6%	-2.8%
Financials	11.7%	16.8%	-5.1%
Health Care	14.4%	13.1%	1.3%
Industrials	8.7%	14.8%	-6.2%
Information Technology	7.2%	8.9%	-1.7%
Materials	4.4%	8.3%	-3.9%
Real Estate	0.0%	2.9%	-2.9%
Utilities	11.5%	4.0%	7.6%
Total	100.0%	100.0%	0.0%

Top Ten Holdings (%)*

Security	% of Net Assets
L'Oreal	1.4%
Woolworths Grp	1.4%
Hoya	1.2%
Novo Nordisk	1.2%
Nestle	1.2%
Calbee	1.2%
Coloplast	1.1%
Roche Hldg	1.1%
Hydro On	1.1%
Telstra Corp	1.1%
Total Fund	12.0%

Portfolio Statistics**

	Int'l Def Style Fund	MSCI World Ex-USA (Net) Index	Int'l Def Style Fund	MSCI World Ex-USA (Net) Index
# of stocks	334	987	16,447	10,349
EPS Growth (5 Year)	4.79	4.86	41,453	64,930
P/B	1.85	1.59	0.80	1.00
P/E (trailing 12 months)	19.20	19.63	Total Fund Assets (\$MM)	206
Debt/Equity	0.65	0.89		N/A

**All Portfolio Statistics are subject to change. Please see following page for definitions.

About the Fund

Investment Objective:

Seeks total return.

Reasons to Invest:

The Fund seeks to provide exposure to International stock markets with lower volatility than its stock market benchmark.

The Fund's strategy seeks to provide downside protection with upside potential through active stock selection, risk management and diversification.

Potential Advantages:

Experienced Management Team

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

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

Cutting Edge Research

AQR is a thought leader on low-risk, high-quality investing with an ongoing commitment to research and development.

Investment Approach

- The Fund pursues a “defensive” strategy that provides exposure to International stock markets with lower volatility and draw-downs relative to its stock market benchmark through active stock selection, risk management and diversification.
- The investment universe for the Fund is comprised of International equities, including large-cap, mid-cap and small-cap companies.
- The Fund seeks to invest in lower beta stocks of companies with stable businesses, high profitability, low operating and financial leverage, lower earnings-per-share variability and other measures of quality.
- These stocks generally are less volatile than the market average, and are expected to produce higher risk-adjusted returns over a full market cycle than market indexes.
- The Fund utilizes a proprietary optimization process and a number of sophisticated trading techniques to manage transaction costs.

Definitions

Morgan Stanley Capital International World ex-USA (MSCI)

Index: A market capitalization weighted index composed of companies representative of the market structure of 23 Developed Market countries in North America, Europe and the Asia/Pacific Region, excluding the USA.

Beta: A measure of systematic risk of a stock or a portfolio.

Debt/Equity: A leverage measure of a company's net debt to book value of equity ratio.

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.

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

Volatility: Annualized standard deviation of the past 12 month daily returns of a given security or index.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	ANDIX	00203H693	7/9/12	\$5 Million	None	0.64%	0.55%
Class N Shares	ANDNX	00203H743	7/9/12	\$1 Million	0.25%	0.89%	0.80%
Class R6 Shares	ANDRX	00191K401	9/2/14	\$50 Million	None	0.54%	0.45%

*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.

**The Adviser has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2021.

PRINCIPAL RISKS

Foreign and Emerging Market investing involves special risks such as currency fluctuations and political uncertainty. Funds that emphasize investments in small and mid-cap companies generally will experience greater price volatility. The Adviser from time to time employs various hedging techniques, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

Foreign investing involves special risks such as currency fluctuations and political uncertainty. Funds that emphasize investments in small and mid-cap companies generally will experience greater price volatility. The Adviser from time to time employs various hedging techniques, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

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 United States or abroad.

The Fund may attempt to increase its income or total return through the use of securities lending, and it may be subject to the possibility of additional loss as a result of this investment technique.

This Fund is not suitable for all investors. 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 complete information regarding all 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 download the file from www.aqrfunds.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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