



# AQR Global Macro Fund

9/30/2020

Performance as of 9/30/2020

	QTD	YTD	Annualized Total Return			
			1 Yr	3 Yr	5 Yr	Since Inception (04/08/2014)
Class I Shares: QGMIX	2.39%	-0.84%	1.56%	3.63%	1.56%	1.45%
Class N Shares: QGMNX	2.31%	-0.96%	1.25%	3.41%	1.32%	1.20%
Class R6 Shares: QGMRX	2.38%	-0.73%	1.66%	3.74%	1.63%	1.50%
ICE BofAML US 3M T-Bill	0.04%	0.64%	1.10%	1.69%	1.20%	0.93%

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](http://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.

The ICE Bank of America Merrill Lynch 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days. Indexes are unmanaged and one cannot invest in an index.

Exposure by Asset Class (%)

	Long Positions as % of Net Assets	Short Positions as % of Net Assets
Fixed Income Markets	362.4%	366.4%
Currencies	98.9%	96.1%
Equity Markets	81.2%	60.3%
Commodities	11.6%	6.8%
<b>Total Fund Exposures</b>	<b>554.1%</b>	<b>529.6%</b>

Risk Allocation (%)\*

	% of Risk Allocation
Commodities	13.2%
Developed Bond Markets	12.0%
Developed Currencies	18.7%
Developed Equity Markets	21.3%
Developed Interest Rates	8.7%
Emerging Currencies	6.3%
Emerging Equity Markets	10.9%
Yield Curve	8.8%
<b>Total Fund</b>	<b>100.0%</b>

Portfolio Statistics

# of long holdings	57
# of short holdings	52
<b>Total Fund Assets (\$MM)</b>	<b>27</b>

\*While the Fund's actual portfolio construction uses AQR's proprietary risk models which take correlations into consideration, for the sake of simplicity, the "Risk Allocation" for each asset class is calculated by taking the standard deviation (a measure of the extent to which numbers are spread around their average) of returns to that set of positions (as if it were a static holding in the Fund), and dividing that number by the sum of that calculation for all asset classes such that the sum of all risk allocations equals 100%.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QGMIX	00203H370	4/8/14	\$5 Million	None	1.93%	1.23%
Class N Shares	QGMNX	00203H362	4/8/14	\$1 Million	0.25%	2.01%	1.48%
Class R6 Shares	QGMRX	00191K302	9/2/14	\$50 Million	None	1.86%	1.13%

\*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 April 30, 2021.

About the Fund

**Investment Objective:**

Seeks positive absolute return.

**Reasons to Invest:**

**Access to Alternative Investment Strategies**

The Fund delivers an active multiasset, long/short Global Macro strategy in a mutual fund vehicle.

**Portfolio Diversification**

The Fund invests in a wide spectrum of assets across multiple geographies based on the adviser's evaluation of economic developments. The Fund seeks to generate returns that are uncorrelated to traditional asset classes, which can increase a portfolio's diversification.

**Potential Advantages:**

**Academic Research Foundation**

Investment approach is grounded in academic research dating back several decades.

**Experienced Management Team**

AQR's core investment and research team has been working together and implementing complex alternative strategies since the mid-1990s.

**Trading Infrastructure**

Customized liquidity-providing algorithms seeking to minimize transaction costs.

**Cutting Edge Research**

Ongoing commitment to research and development.

## Investment Approach

The AQR Global Macro Fund is a long-term market-neutral strategy that seeks to deliver positive returns with low correlation to traditional and alternative investments. The Fund trades predominately on macroeconomic news and trends, using a systematic, bottom-up approach that integrates both quantitative and discretionary trading signals. While the Fund is long-term market neutral, it can take directional views over the short term.

## Investment Universe

The investment universe of the Fund is chosen to seek diversification benefits while trading exclusively in liquid assets. The Fund holds both long and short positions across four major asset classes:

**Equities:** Equity index futures and swaps across developed and emerging markets

**Fixed Income:** Bond and interest rate futures and swaps in developed markets

**Commodities:** Nineteen commodity futures

**Currencies:** Twenty-eight currencies in developed and emerging markets

## Investment Philosophy

The Fund's core investment philosophy is rooted in the insight that financial markets tend to under-react to macroeconomic news. This implies that macroeconomic news tends to have a persistent effect on asset prices. The Fund seeks to take advantage of this tendency by investing across liquid markets on the basis of macroeconomic news and trends, an investment approach we call macro momentum.

AQR's research suggests that macro momentum is a robust trading strategy that works across a wide range of markets and indicators. Our macro momentum views incorporate information about (but not limited to) economic growth, inflation, monetary and fiscal policy, international trade, macroeconomic sentiment, and credit conditions. In addition to macro momentum, the Fund also incorporates price momentum, valuation, and carry signals in security selection.

## Investment Process

- Broadly diversified strategy, holding a large number of positions across a range of global markets, and taking both relative value and directional positions
- Bottom-up portfolio construction process evaluating the attractiveness of each asset on the basis of macro momentum, as well as price momentum, value and carry indicators
- Integrate quantitative and discretionary macro momentum inputs into a systematic, risk-managed portfolio construction process

## PRINCIPAL RISKS:

*The use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility. This Fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses.*

*An investor considering the Funds should be able to tolerate potentially wide price fluctuations. Risk allocation and attribution are based on estimated data, and may be subject to change.*

*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](http://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**

## Fund Managers



**Jordan Brooks, Ph.D.**  
Principal, AQR  
B.A., Boston College  
Ph.D., M.A., New York University



**Michael Katz, Ph.D.**  
Principal, AQR  
Ph.D., A.M., Harvard University  
B.A., Tel Aviv University



**David Kupersmith**  
Principal, AQR  
B.A., Amherst College  
M.B.A., Columbia University



**John Liew, Ph.D.**  
Founding Principal, AQR  
Ph.D., M.B.A., University of Chicago  
B.A., University of Chicago



**Yao Hua Ooi**  
Principal, AQR  
B.S., B.S., University of Pennsylvania

## AQR Capital Management, LLC

### Individual Investor:

p: +1.866.290.2688

e: [info@aqrfunds.com](mailto:info@aqrfunds.com)

### Advisor Support:

p: +1.203.742.3800

e: [advisorsupport@aqr.com](mailto:advisorsupport@aqr.com)