AQR Macro Opportunities Fund

Share Classes

I	**QGMIX**
N	**QGMNX**
R6	**QGMRX**

Investment Objective

Seeks positive absolute returns.

Assets

$1,038.4 M

Management Team

John M. Liew, Ph.D
Jordan Brooks, Ph.D
John J. Huss
Bryan T. Kelly, Ph.D
Jonathan Fader
Erik Stamelos

Key Benefits

Systematic Approach to Global Macro Investing
Seeks to capture fundamental macroeconomic insights in a repeatable process across global liquid markets.

Portfolio Diversification
The Fund seeks to generate returns with low correlation to traditional asset classes over a given market cycle, which can increase a portfolio's diversification.

Opportunity to Outperform in Bear Markets
The Fund may take directional views, allowing it to potentially outperform amid deteriorating macro conditions.

Fund Overview

The Fund invests long and short across global equities, fixed income, currencies, and commodities markets, seeking to deliver long-term absolute returns. The Fund's positions are built using a systematic, bottom-up approach that integrates quantitative signals with discretionary views.

Morningstar Rating

★★ Overall Morningstar Rating™ Macro Trading (36 Funds)

As of 06/30/2026. Ratings are based on risk-adjusted total returns, are determined monthly and are subject to change. Past performances is not indicative of future results.

Performance as of 06/30/2026 (%)

			ANNUALIZED TOTAL RETURNS					EXPENSE RATIO		
	Inception	**QTD**	**1-Yr**	**3-Yr**	**5-Yr**	**10-Yr**	**Since Inception**	**Gross**	**Net***	**Adjusted****
QGMIX	04/08/2014	-2.21	-0.39	1.51	3.99	3.77	2.91	1.54	1.53	1.28
QGMNX	04/08/2014	-2.24	-0.65	1.21	3.71	3.52	2.65	1.77	1.77	1.52
QGMRX	09/02/2014	-2.11	-0.19	1.60	4.10	3.87	3.34	1.41	1.38	1.13
Benchmark		0.89	3.84	4.64	3.52	2.34	1.93			

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 for current month-end performance.

Source: AQR, JP Morgan. All returns for periods longer than a year are annualized. Benchmark is represented by ICE BofA U.S. 3-Month Treasury Bill Index. Indices are unmanaged, and one cannot invest in an index. See Disclosures for definitions.

**AQR Capital Management, LLC ("AQR" or the "Adviser") has contractually agreed to reimburse operating expenses of the Fund at least through April 30, 2027. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.*

***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.*

The AQR Macro Opportunities Fund has a 3-year Morningstar Rating of 2 stars rated against 36 funds, a 5-year Morningstar Rating of 3 stars rated against 36 funds, and a 10-year Morningstar Rating of 2 stars rated against 25 funds.

Performance by Calendar Year as of 06/30/2026 (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
QGMIX	-3.38	7.80	4.90	1.61	-4.54	29.28	-0.32	-0.65	4.00	-0.61
Benchmark	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18	1.74
Excess	-4.24	5.92	2.62	0.94	-4.59	27.82	-5.34	-5.90	-0.18	-2.36

Source: AQR, JP Morgan. Past performance does not guarantee future results. Benchmark is represented by ICE BofA U.S. 3-Month Treasury Bill Index. Indices are unmanaged, and one cannot invest in an index. See Disclosures for definitions.

Portfolio Statistics	
Realized Beta Since Inception to S&P 500	-0.03
Realized Since Inception Volatility	7.35 %
Realized Since Inception Sharpe Ratio	0.13

Asset Class Risk Allocation (%)	
Commodities	24.90
Currencies	26.49
Equities	23.56
Fixed Income	25.05
Total	**100.00**

Exposure (%)

	Long Positions as % of Net Assets	Short Positions as % of Net Assets
Equities	38.5	-24.2
Fixed Income	327.0	-324.2
Currencies	65.6	-96.7
Commodities	30.6	-14.9
Total	**461.7**	**-460.0**

All Fund statistics are subject to change and should not be considered a recommendation to buy or sell securities.

Risk contributions are based on AQR's estimates and may be subject to change.

About AQR

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over two decades has been a continuous exploration of what drives markets and how it can be applied to client portfolios. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Dubai, Munich, Hong Kong, London and Sydney.

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Disclosures

Prior to October 18, 2021, the AQR Macro Opportunities Fund was known as the AQR Global Macro Fund.

*The **Morningstar Rating** for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.*

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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.

The use of derivatives, including, swaps, forward and futures contracts, and investments in 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. The Fund from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the investment adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. This Fund enters into a short position in a derivative instrument which involves the risk of a theoretically unlimited increase in the value of the underlying instrument, which could cause the Fund to suffer (potentially unlimited) loss. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. The Fund is subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the Fund.

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.

Definitions:

The ICE BofA U.S. 3-Month Treasury Bill Index tracks the performance of the U.S. dollar-denominated U.S. Treasury Bills issued in the domestic market with a remaining term to final maturity of less than 3 months.

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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AQR010806 Expiration Date: 12/31/2027

Not FDIC Insured – No Bank Guarantee – May Lose Value