



AQR International Equity Fund

12/31/2020

Performance as of 12/31/2020

	Annualized Total Return						Since Inception (07/30/2004)
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
Class I Shares: AQIIX	14.72%	5.38%	5.38%	0.83%	5.85%	4.95%	5.68%
Class N Shares: AQINX	14.72%	5.18%	5.18%	0.62%	5.62%	4.66%	5.37%
Class R6 Shares: AQIRX	14.82%	5.55%	5.55%	0.95%	5.96%	5.11%	5.83%
MSCI EAFE Net Index USD End of Day Index	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%	6.00%

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. Indexes are unmanaged and one cannot invest directly in an index. 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. A privately offered fund managed by the Adviser was reorganized into the Fund on August 28, 2009, the date the Fund commenced operations. This privately offered fund was organized in June 2004 and commenced operations in August 2004 and had an investment objective, investment policies and restrictions that were, in all material respects, the same as those of the Fund. However, the privately offered fund was not registered as an investment company under the 1940 Act. In addition, this privately offered fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Code which, if applicable, might have adversely affected its performance. The Fund's performance for periods prior to the commencement of operations on or about August 28, 2009 is that of the privately offered fund.

Country Exposures*

	Int'l Equity Fund	MSCI EAFE	Fund - Index
Australia	6.0%	7.1%	-1.0%
Austria	0.0%	0.2%	-0.2%
Belgium	1.2%	1.0%	0.2%
Denmark	2.4%	2.5%	-0.1%
Finland	1.3%	1.0%	0.2%
France	5.9%	11.1%	-5.1%
Germany	7.4%	9.4%	-2.0%
Hong Kong	11.7%	3.3%	8.4%
Ireland	0.0%	0.7%	-0.7%
Israel	0.6%	0.6%	0.0%
Italy	12.7%	2.4%	10.3%
Japan	39.1%	25.3%	13.7%
Netherlands	2.7%	3.9%	-1.1%
New Zealand	0.0%	0.3%	-0.3%
Norway	0.0%	0.6%	-0.6%
Portugal	0.0%	0.2%	-0.2%
Singapore	1.1%	1.0%	0.0%
Spain	0.3%	2.4%	-2.1%
Sweden	1.2%	3.4%	-2.1%
Switzerland	1.4%	9.6%	-8.2%
United Kingdom	3.7%	14.0%	-10.3%
Total	98.9%	100.0%	-1.1%

Currency Exposures (%)*

	Int'l Equity Fund	MSCI EAFE	Fund - Index
US Dollar	1.2%	0.0%	1.2%
New Zealand Dollar	12.3%	0.3%	12.0%
Norwegian Krone	0.2%	0.6%	-0.4%
New Israeli Sheqel	0.6%	0.6%	0.0%
Singapore Dollar	1.1%	1.0%	0.0%
Danish Krone	2.5%	2.5%	0.0%
Hong Kong Dollar	3.2%	3.3%	0.0%
Swedish Krona	0.7%	3.4%	-2.7%
Australian Dollar	12.5%	7.1%	5.5%
Swiss Franc	1.5%	9.6%	-8.2%
British Pound	2.0%	14.0%	-12.1%
Japanese Yen	29.0%	25.3%	3.7%
Euro	33.2%	32.2%	1.0%
Total	100.0%	100.0%	0.0%

Portfolio Statistics **

	Int'l Equity Fund	MSCI EAFE
# of stocks	251	876
Average Market Cap (\$MM)	52,906	73,314
Median Market Cap (\$MM)	14,190	12,616
P/E (trailing 12 months)	16.09	22.49
P/B	1.43	1.76
EPS Growth (5 Year)	6.95	3.85
Total Fund Assets (\$MM)	125	N/A

Top Ten Holdings*

	% of Net Assets
Roche Hldg	2.7%
ASML Holding	2.2%
Novartis	2.0%
Nintendo	1.9%
Rio Tinto PLC	1.8%
Fortescue	1.5%
Aviva GB	1.3%
Atos	1.3%
Ahold Delhaize	1.3%
Sanofi FR	1.3%
Total Fund	17.2%

Sector Exposure (%)*

	Int'l Equity Fund	MSCI EAFE	Fund - Index
Communication Services	4.5%	5.2%	-0.7%
Consumer Discretionary	12.5%	12.5%	0.0%
Consumer Staples	7.7%	10.9%	-3.3%
Energy	1.6%	3.1%	-1.5%
Financials	10.5%	16.3%	-5.8%
Health Care	14.2%	12.9%	1.4%
Industrials	15.5%	15.2%	0.3%
Information Technology	13.0%	8.9%	4.0%
Materials	12.4%	7.9%	4.5%
Real Estate	4.0%	3.1%	0.9%
Utilities	4.1%	3.9%	0.2%
Total	100.0%	100.0%	0.0%

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 and momentum.

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.

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

Cutting Edge Research

Ongoing commitment to research and development

*All Fund holdings are subject to change.

**Portfolio statistics are subject to change and should not be considered a recommendation to buy or sell securities. Please see definitions on following page.

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 and momentum.
- 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.
- Execute trades primarily in a highly automated and liquidity-providing manner that seeks to reduce the total cost of trading.

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 EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. Indexes are unmanaged and one cannot invest directly in an index.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	AQIIX	00203H867	9/29/09	\$5 Million	None	0.89%	0.86%
Class N Shares	AQINX	00203H404	9/29/09	\$1 Million	0.25%	1.06%	1.06%
Class R6 Shares	AQIRX	00203H388	1/8/14	\$50 Million	None	0.81%	0.76%

*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.

This Fund is not suitable for all investors. An investor considering the Funds should be able to tolerate potentially wide price fluctuations. The Funds may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

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.

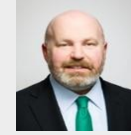
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Please refer to the prospectus or summary prospectus for complete information regarding all risks associated with the fund. An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. To 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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