



AQR Emerging Defensive Style Fund

A Lower Risk Equity Solution

The AQR Emerging Defensive Style Fund pursues a defensive strategy that seeks to provide exposure to emerging markets with lower risk through active stock selection, risk management and diversification.

Seeks Market-Like Returns with Lower Risk

The Fund seeks to deliver returns similar to its benchmark but with lower volatility. It seeks to invest in stocks that are more stable and exhibit lower risk characteristics.

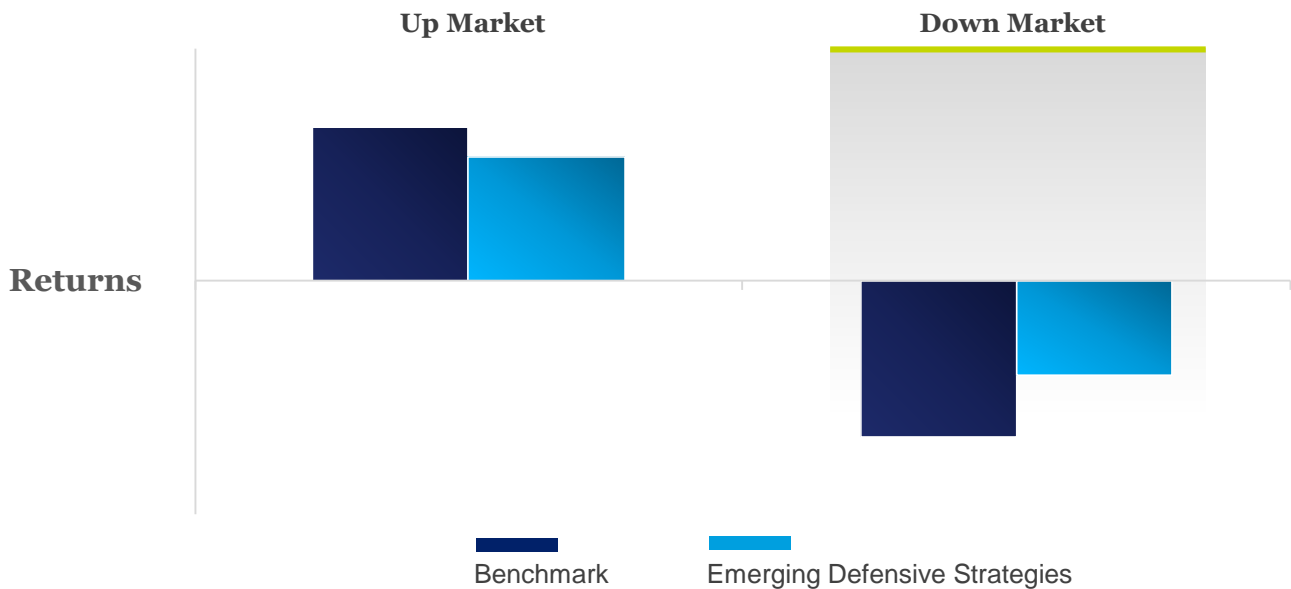
Seeks to Outperform During Down Markets

The Fund provides potential for favorable long-term returns with an attractive risk profile during market downturns. In this market condition, Defensive Equity has the potential to fare better than the broader market.

Exposure to High Quality Companies

The Fund utilizes a systematic, disciplined approach to target stocks that have demonstrated measures of quality such as smaller stock price fluctuations, higher profit margins, and low operating and financial leverage.

Defensive Equity seeks to participate in much of the upside of equity market returns and less of the downside



Source: AQR. The above chart is intended for illustrative purposes and does not represent any particular index or fund strategy. There is no assurance that the investment process will consistently lead to successful investing.

AQR Emerging Defensive Style Fund

Fund Managers



Fund Goal

The AQR Emerging Defensive Style Fund seeks long-term capital appreciation relative to the MSCI Emerging Market Index.



Investor Profile

This Fund may be suitable for investors seeking to:

- Reduce the overall risk of their equity portfolio
- Gain exposure to a diversifying equity strategy
- Potentially mitigate large losses of capital during periods of financial distress



About the Manager

- AQR Capital Management, LLC. “AQR” is a global investment management firm built at the intersection of theory and practice.
- Investment philosophy grounded in academic research.
- AQR’s investment team has been managing systematic equity strategies since the firm’s inception in 1998.



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PRINCIPAL RISKS:

This Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund 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.

Diversification does not eliminate the risk of experiencing investment losses.

Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund’s original investment. The Fund seeks total return. Total return consists of capital appreciation and income.

Annualized risk is calculated as the annualized standard deviation of the past 12 month daily returns of a given security or index in excess of cash. Standard deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk.

Beta is a security (or strategy’s) sensitivity to a particular risk factor. For example, an equity index fund’s beta to the equity market will likely be 1.0. A twice-levered equity index fund’s beta to the equity market will likely be about 2.0.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 846 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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 or summary prospectus carefully before you invest. There is no assurance the stated objective(s) will be met.

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