



AQR Equity Market Neutral Fund

Seeking Positive Returns Uncorrelated to Equity Markets

The Equity Market Neutral Fund seeks to generate positive returns without exposing investors to the risks of equity markets by buying, or going long, stocks expected to perform well and selling short stocks expected to perform relatively poorly.

Seeks Attractive Risk-Adjusted Returns

The Fund targets the spread between long and short positions, while seeking to remain insulated from the large swings of equity markets. It seeks to deliver positive returns at a lower volatility, which may result in compelling risk-adjusted returns for investors.

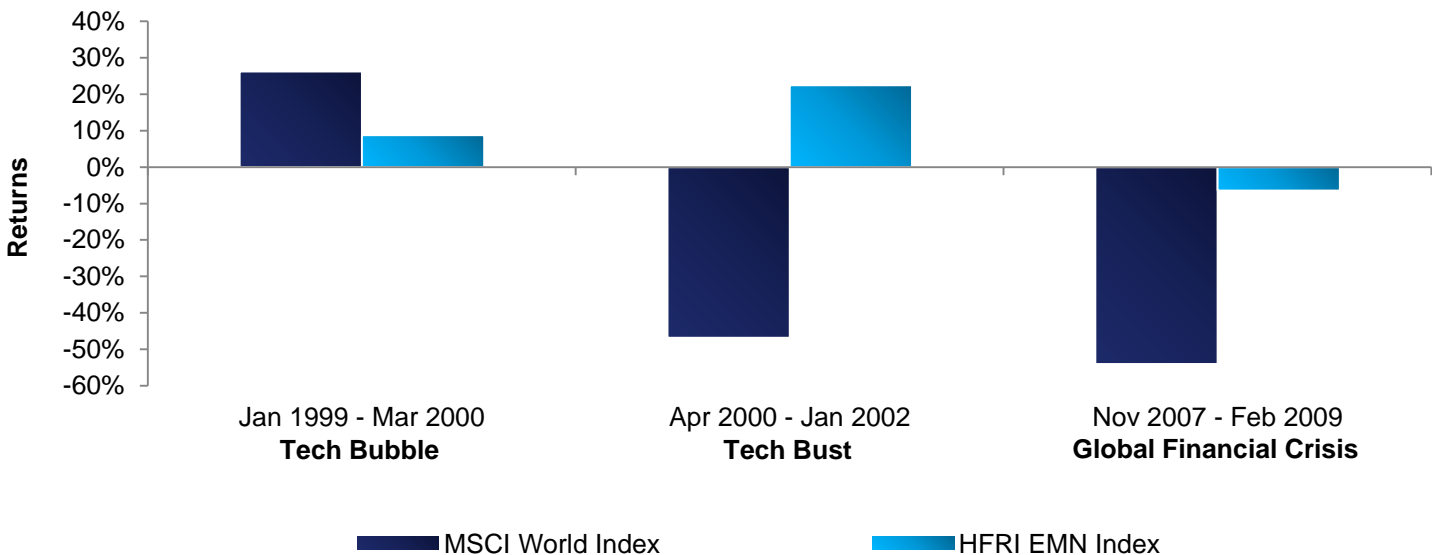
Opportunity to Perform in Rising and Falling Markets

The Fund seeks capital appreciation regardless of overall market direction. The Fund is designed so that neither the direction nor the magnitude of the stock market impacts performance during any short-term period.

Greater Portfolio Diversification

The Fund invests in stocks both long and short across many industries and geographic regions. When added to a traditional portfolio allocation, it may provide additional diversification benefits such as lowering the portfolio's volatility, reducing drawdowns and improving risk-adjusted returns.

During notable market events, Equity Market Neutral has delivered compelling returns unrelated to equity market moves



Past performance is not a guarantee of future performance.

Source: AQR, MSCI, HFRI. Investments cannot be made directly in an index. Index returns do not represent actual Fund or portfolio performance. Please visit aqrfunds.com for the most recent fund performance. The above represents index returns during notable equity market events based on full monthly data. HFRI EMN Index is the HFRI Equity Market Neutral Index, which shows total returns. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

AQR Equity Market Neutral Fund



Fund Goal

The AQR Equity Market Neutral Fund seeks positive absolute returns.



Investor Profile

This Fund may be suitable for investors seeking:

- Access to alternative investment solutions
- Potential for positive returns with low correlations to traditional asset classes
- Diversified long and short exposure to global equities



About the Manager

- AQR takes a systematic approach to investing grounded in academic research.
- The AQR Equity Market Neutral Fund launched in 2014.
- AQR's investment and research team has been managing long-only and long-short strategies since the firm's inception in 1998.

Fund Managers



Ronen Israel

Principal, AQR
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Lars Nielsen

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Andrea Frazzini

Principal, AQR
Ph.D., Yale University
M.S., London School of Economics
B.S., University of Rome III

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.

As part of the Fund's principal investment strategy, the Fund will enter into short sales and will make investments in futures contracts and other derivative instruments. These investment activities provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss. If the Fund uses leverage through activities such as entering into short sales or purchasing derivative instruments, the Fund has the risk that losses may exceed the net assets of the Fund. The net asset value of the Fund while employing leverage will be more volatile and sensitive to market movements.

The investment objective of the fund is to seek positive absolute returns.

MSCI World Index: an index consisting of a wide selection of stocks traded in 23 developed countries.

HFRI Equity Market Neutral Index: an index consisting of strategies that typically maintain net equity market exposure no greater than 10% long or short.

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 objective(s) will be met.

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