



AQR Equity Market Neutral Fund

Class I: QMNIX Class N: QMNNX Class R6: QMNRX

[AQRfunds.com](https://www.aqrfunds.com)

Seeking Positive Returns Uncorrelated to Equity Markets

The Equity Market Neutral Fund “buys (goes long) and sells (goes short) stocks within and across many industries and regions, seeking to generate positive returns without exposing investors to the risks of equity markets.

Seeks Attractive Risk-Adjusted Returns

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

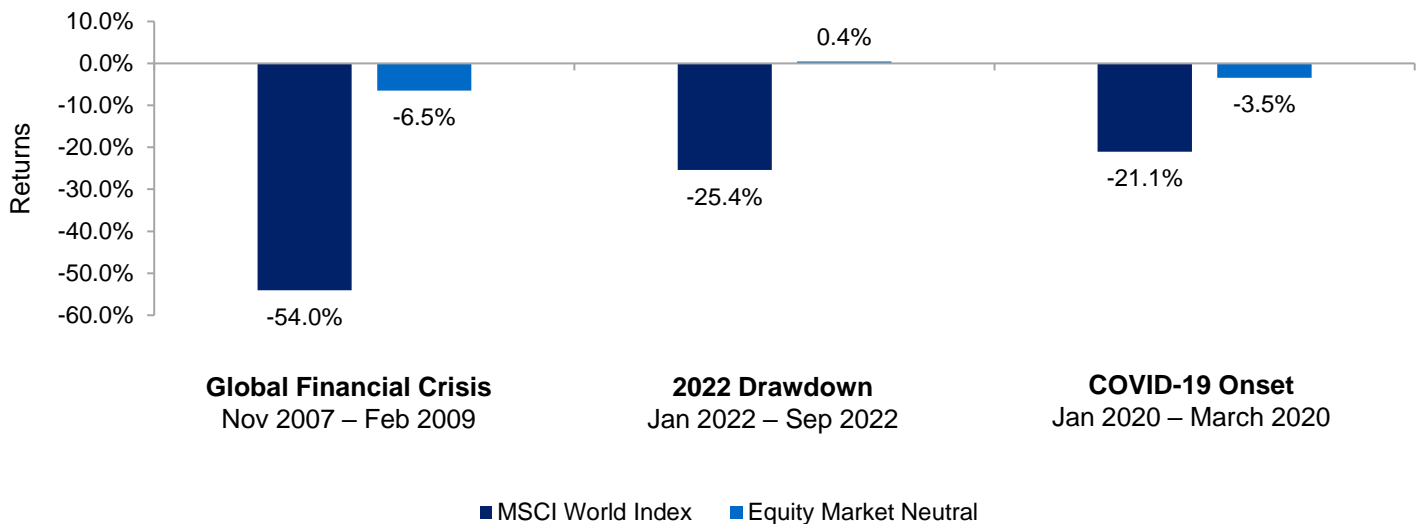
Opportunity to Perform in Rising and Falling Markets

The Fund seeks capital appreciation regardless of overall market direction. Over any long-term period, neither the direction nor the magnitude of the stock market tends to impact the strategy.

Greater Portfolio Diversification

When added to a traditional portfolio, the Fund may provide additional diversification benefits such as lowering the portfolio’s volatility, reducing drawdowns and improving risk-adjusted returns.

During the three largest equity drawdowns since the Fund’s inception, Equity Market Neutral has delivered compelling returns.



Source: AQR, MSCI, HFRI. Index returns do not represent actual Fund or portfolio performance. Please visit [funds.aqr.com](https://www.funds.aqr.com) for the most recent fund performance. HFRI EMN Index is the HFRI Equity Market Neutral Index and is net of all fees. The drawdowns above are the three largest between 11/30/2007 and 12/31/2022. Indexes are unmanaged and investments cannot be made directly in an index. Index returns do not represent actual Fund or portfolio performance. Diversification does not eliminate the risk of experiencing investment losses. **Past performance is not a guarantee of future results.**

Related Resources

[Investor Guide](#) >

[Fact Sheet](#) >

[Fund Details](#) >



AQR Equity Market Neutral Fund

Class I: QMNIX Class N: QMNNX Class R6: QMNRX

AQRfunds.com

Fund Managers



[Clifford S. Asness, Ph.D.](#)

Managing & Founding Principal, AQR
Ph.D., M.B.A., University of Chicago
B.S., B.S., University of Pennsylvania



[John J. Huss](#)

Principal, AQR
S.B., Massachusetts Institute of
Technology



[Michele Aghassi, Ph.D., CFA](#)

Principal, AQR
Ph.D., Massachusetts Institute of
Technology
B.S., Brown University



[Andrea Frazzini, Ph.D.](#)

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



[Lars N. Nielsen](#)

Principal, AQR
M.S., B.S., University of Copenhagen

Equity Market Neutral Investing at AQR

- The Fund seeks to deliver positive absolute returns by buying, or going long, stocks that are undervalued and selling, or going short, stocks that are overvalued. This process is informed by proprietary quantitative models.
- The Fund is designed to be market neutral, targeting a portfolio beta to equity markets of zero over a normal business cycle.
- AQR's investment and research team has been managing complex long-only and long-short strategies since the firm's inception in 1998. Our research has shown that investing in stocks based on Value, Momentum and Quality may provide returns in excess of market benchmarks.

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. AQR's investment and research team has been managing complex long-only and alternatives strategies since the firm's inception in 1998.

Contact Us

Individual Investors:

p: +1.866.290.2688

e: info@aqrfunds.com

Advisors:

p: +1.203.742.3800

e: advisorsupport@aqr.com

DISCLOSURES

This Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. 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. 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. Beta is a measure of how sensitive a fund or security's returns are to changes in a benchmark index. A beta greater than 1 indicates a higher sensitivity to benchmark moves, and a beta less than 1 indicates a lower sensitivity to benchmark moves. 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.

© AQR Funds are distributed by ALPS Distributors, Inc. AQR Capital Management, LLC is the Investment Manager of the Funds and a federally registered investment adviser. ALPS Distributors is not affiliated with AQR Capital Management.

AQR009268 2/28/2024