



# AQR Macro Opportunities Fund

Class I: QGMIX Class N: QGMNX Class R6: QGMRX

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

## Investing with Discipline around the Globe

The Fund employs a primarily fundamental approach, combining quantitative and qualitative inputs to build views across asset classes and geographies on the premise that markets ultimately respond to and reflect changes in their underlying fundamentals.

### Greater Portfolio Diversification

The Fund seeks to generate absolute returns that are uncorrelated to traditional and alternative investments, which can increase diversification and reduce the reliance on rising stock prices to generate returns.

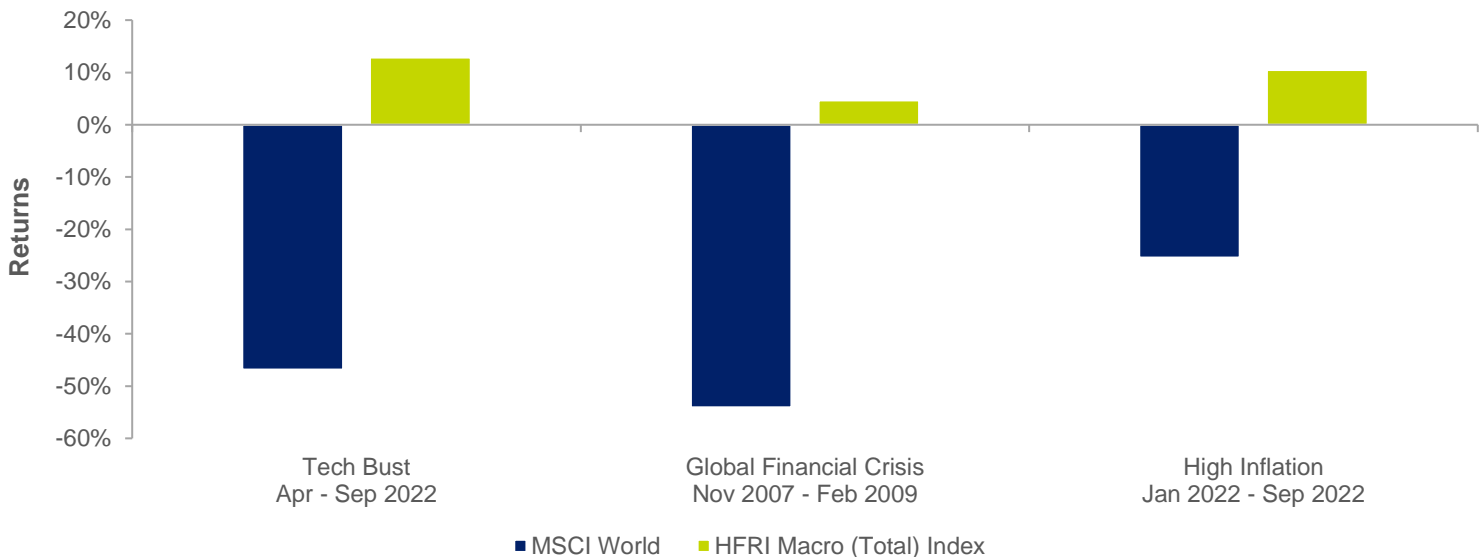
### Opportunity to Outperform in Bear Markets

The Fund carefully monitors macroeconomic fundamentals, so it aims to be strategically positioned to outperform the market during large equity drawdowns.

### Integrated Investment Approach

The Fund's investment process combines a deeply-researched suite of quantitative signals with qualitative information from central bank speeches, election results and other non-quantifiable sources.

**Macro Opportunities has outperformed during the largest equity market drawdowns.**



Source: AQR, Bloomberg. Drawdowns are calculated using monthly returns. You cannot invest directly in an index. Index performance does not represent actual Fund or portfolio performance. The above represents the largest market drawdowns from 1/1/1990 - 3/31/2021. Past performance does not guarantee future results. Diversification does not eliminate the risk of experiencing investment losses. Please visit [funds.aqr.com](https://www.funds.aqr.com) for the most recent fund performance.

## Related Resources

[Fact Sheet](#)



[Fund Details](#)





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## Fund Managers



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### [Erik Stamelos](#)

Managing Director, AQR  
A.B., Harvard University

## Macro Opportunities Investing at AQR

- The Fund holds both long and short positions across four major liquid asset classes – Equities, Fixed Income, Commodities, and Currencies.
- The Fund seeks to take advantage of the tendency for markets to under-react to macroeconomic news by using a bottom-up approach. It considers qualitative and quantitative inputs, including measures of value, deep value, price momentum, carry, and defensive themes.

## 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.

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## DISCLOSURES

The use of derivatives, forward and futures contracts, and 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. Concentration generally will lead to greater price volatility. This Fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. Risk allocation and attribution are based on estimated data and may be subject to change. The investment objective of the fund is to seek positive absolute return. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is not suitable for all investors. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. The Fund buys, or goes long, and sells, or goes short, positions across equities, fixed income, commodities, and currencies.

The *MSCI World Net Total Return USD Index* covers approximately 85% of the free float-adjusted market capitalization across the World Developed Markets equity universe (large and mid cap). The *HFRI Macro (Total) Index* represents Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

Prior to October 18, 2021 the AQR Macro Opportunities Fund was known as the AQR Global Macro 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](http://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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