



A Diversifying Source of Returns

With historically positive returns, low correlations to traditional asset classes, and positive inflation sensitivity, commodities can provide diversification benefits to a traditional portfolio of stocks and bonds over the long term.

Risk Balanced across Sectors

By balancing risk across commodity sectors, the Fund seeks to maintain diversification and ensure that no one sector dominates returns.

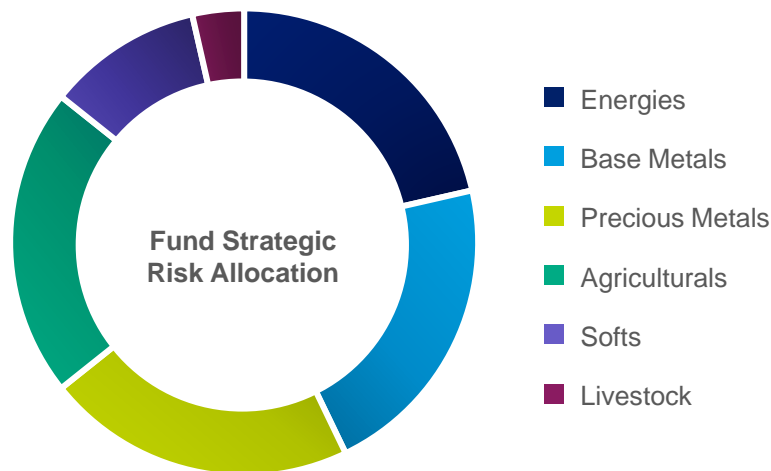
Risk Targeted through Time

The volatility of commodities can vary significantly over time. The Fund aims to maintain a targeted level of volatility by proactively varying the portfolio's total exposure to commodities.

Tactical Asset Allocation

The Fund is actively managed, utilizing a variety of tactical signals to over- or underweight sectors and individual commodities relative to the strategic allocation.

The Fund invests long and short, targeting balanced risk weights across commodity sectors.



Source: AQR. Strategic risk allocations above do not include tactical tilts and are subject to change over time.

Related Resources

[Fact Sheet](#) >

[Fund Details](#) >



AQR Risk-Balanced Commodities Strategy Fund

Class I: ARCIX

Class N: ARCNX

Class R6: QRCRX

AQRfunds.com

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Commodities Investing at AQR

- The AQR Risk-Balanced Commodities Strategy Fund won a 2022 U.S. Lipper Fund Award for Best Commodities General Fund Over Three Years.
- The AQR Risk-Balanced Commodities Strategy Fund benefits from AQR's portfolio management expertise as well as AQR's trading structure, which can help minimize transaction costs and efficiently roll commodity futures.
- The Fund Managers seek to balance risks across commodity sectors, managing risk over time through volatility targeting and seeking to add value by incorporating information on commodity fundamentals and trends.
- AQR has been managing commodity strategies since 1999.

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 award is based on the Fund's risk-adjusted performance over the three-year period ending December 31, 2021. A total of 24 portfolios were considered in the category won by AQR. Lipper's annual fund awards recognize funds and fund management firms for consistently strong, risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

Foreign investing involves special risks such as currency fluctuations and political uncertainty. The use of derivatives, forward and futures contracts, and commodities exposes the Fund to additional risks including volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. 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. When investing in bonds, yield and share price will vary with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond total returns will decline and may even turn negative in the short term. There is also a chance that some of the Fund's holdings may have their credit rating downgraded or may default.

Commodities and futures generally are volatile and involve a high degree of risk. The Fund may trade more frequently and incur higher levels of brokerage fees and commissions, and cause higher levels of current tax liability to shareholders in the Fund. Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase and may cause losses. 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.



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DISCLOSURES

The investment objective of the Fund is to seek total return. There is no assurance the stated objective(s) will be met. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. The Fund is not suitable for all investors. The Fund may attempt to increase its income or total return through the use of securities lending, and it may be subject to the possibility of additional loss as a result of this investment technique. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Diversification does not eliminate the risk of experiencing investment losses.

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.

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