



## 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.

### Diversification across Assets

The Fund aims to include more commodity markets and to be more diversified across commodity sectors than its benchmark Bloomberg Commodity TR Index, which is heavily concentrated in energies.

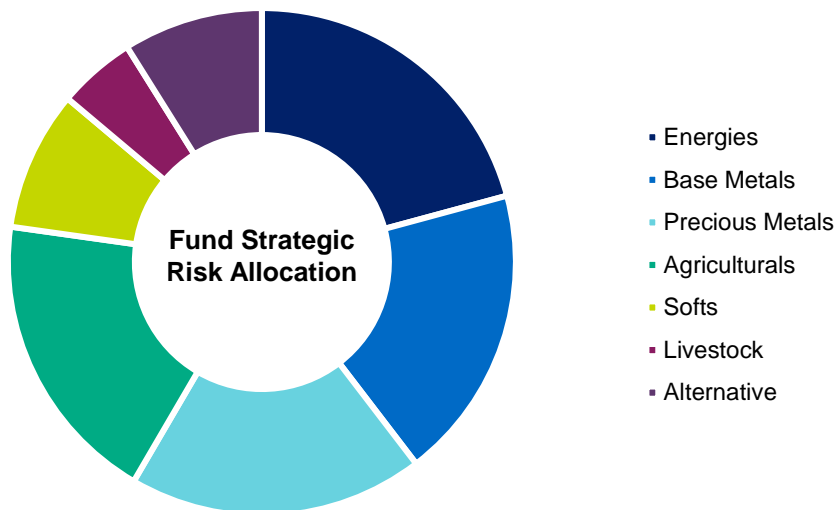
### Risk-Managed Strategy

The Fund will adjust exposure to commodities through time based on research-driven portfolio construction and risk management processes.

### Active Views

The Fund uses AQR's proprietary investment signals to actively over- or under-weight commodities and sectors based on their attractiveness.

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](http://AQRfunds.com)

## Fund Managers



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## Commodities Investing at AQR

- 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.
- The Fund won U.S. Lipper Fund Awards in 2022 and 2023:
  - 2023 – Best Commodities General Fund Over Three and Five Years
  - 2022 – Best Commodities General Fund Over Three Years

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. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see [lipperfundawards.com](http://lipperfundawards.com).

## 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

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. The Fund is risk-balanced across Agricultural (Corn, Soybeans, Wheat, Soybean Meal, Soybean Oil), Softs (Coffee, Cocoa, Cotton, Sugar), Energies (WTI Crude, Brent Crude, Gas Oil, Gasoline, Heating Oil, Natural Gas), Livestock (Live Cattle, Feeder Cattle, Lean Hogs), Precious Metals (Gold, Silver), Base Metals (Aluminum, Platinum, Copper, Nickel, Zinc, Lead), Alternative Dutch Natural Gas, EU Emissions, German Power, Iron Ore, Milling Wheat, U.K. Natural Gas).

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](http://www.aqrfunds.com). Read the Prospectus carefully before you invest.**

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