



# AQR Emerging Multi-Style Fund

6/30/2019

Performance as of 6/30/2019

	Annualized Total Return					Since Inception (05/13/2014)
	QTD	YTD	1 Yr	3 Yr	5 Yr	
Class I Shares: QEELX	0.60%	9.54%	-0.60%	8.98%	1.21%	1.82%
Class N Shares: QEENX	0.50%	9.42%	-0.85%	8.70%	0.97%	1.58%
Class R6 Shares: QECRX	0.50%	9.53%	-0.48%	9.08%	1.30%	1.91%
MSCI Emerging Markets Net Index USD End of Day Index	0.61%	10.59%	1.21%	10.66%	2.49%	3.08%

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://www.aqrfunds.com) for current month-end performance. Performance shown prior to a share class's inception date reflects the historical performance of the Fund's Class I shares, calculated using the fees and expenses of the Class N or Class R6 shares, respectively.

## Country Exposure (%)\*

	Emg Multi-Style Fund	MSCI Emerging Index	Fund - Index
Argentina	0.0%	0.4%	-0.4%
Brazil	8.6%	7.6%	1.0%
Chile	1.8%	0.9%	0.9%
China	32.0%	31.5%	0.5%
Colombia	0.0%	0.4%	-0.4%
Czech Republic	0.0%	0.2%	-0.2%
Egypt	0.0%	0.1%	-0.1%
Greece	0.0%	0.3%	-0.3%
Hong Kong	0.0%	0.0%	0.0%
Hungary	0.2%	0.3%	-0.1%
India	9.4%	9.0%	0.5%
Indonesia	2.7%	2.1%	0.6%
Malaysia	2.7%	2.1%	0.6%
Mexico	1.8%	2.5%	-0.8%
Pakistan	0.0%	0.0%	0.0%
Peru	0.3%	0.4%	-0.1%
Philippines	0.4%	1.1%	-0.7%
Poland	1.6%	1.1%	0.5%
Qatar	0.0%	1.0%	-1.0%
Russia	4.0%	4.0%	0.0%
Saudi Arabia	0.0%	1.4%	-1.4%
South Africa	6.5%	5.9%	0.6%
South Korea	13.2%	12.4%	0.9%
Taiwan	10.8%	10.8%	0.0%
Thailand	3.4%	3.0%	0.4%
Turkey	0.5%	0.5%	0.0%
United Arab Emirates	0.0%	0.7%	-0.7%
United States	0.0%	0.0%	0.0%
<b>Total Equity Investments</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

\*Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities

## Sector Exposure (%)\*

	Emg Multi-Style Fund	MSCI Emerging Index	Fund - Index
Communication Services	11.6%	11.7%	0.0%
Consumer Discretionary	12.5%	13.4%	-1.0%
Consumer Staples	5.0%	6.6%	-1.6%
Energy	6.3%	7.9%	-1.6%
Financials	24.5%	25.2%	-0.8%
Health Care	1.0%	2.6%	-1.7%
Industrials	9.9%	5.3%	4.5%
Information Technology	12.4%	13.9%	-1.5%
Materials	10.9%	7.6%	3.3%
Real Estate	3.4%	3.0%	0.4%
Utilities	2.7%	2.7%	0.0%
<b>Total Equity Investments</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Top Ten Holdings (%)\*

Security	% of Net Assets
Tencent Holdings	5.5%
Alibaba	4.3%
Samsung Elec	4.2%
TSMC	2.2%
China Mobile	2.1%
TCS	1.8%
CCB	1.5%
Kumba Iron Ore	1.4%
Infosys	1.4%
Conch Cement	1.4%
<b>Total Fund</b>	<b>25.6%</b>

## Portfolio Statistics\*\*

	Emg Multi-Style Fund	MSCI Emerging Index
# of stocks	259	1193
Price Momentum	0.08	0.03
EPS Growth (5 Year)	13.77	12.95
P/B	1.46	1.64
P/E (trailing 12 months)	11.41	13.35

	Emg Multi-Style Fund	MSCI Emerging Index
Median Market Cap (\$MM)	9,451	6,471
Average Market Cap (\$MM)	87,659	92,088
<b>Total Fund Assets (\$MM)</b>	<b>240</b>	<b>N/A</b>

\*\*All Portfolio Statistics are subject to change.

## About the Fund

### Investment Objective:

Long-term capital appreciation.

### Reasons to Invest:

Seeks to outperform the MSCI Emerging Markets Index of large and mid-cap emerging market stocks.

Invests based on three proven investment styles: value, momentum and profitability.

By diversifying across three distinct investment styles, the Fund seeks to provide more consistent returns.

### Key Advantages:

#### Systematic, Repeatable Process

Style investing is a systematic, repeatable process that seeks to efficiently harvest the returns to value, momentum and profitability.

#### Academic Research Foundation

Decades of academic and practitioner research have shown that investing in stocks based on value, momentum and profitability may provide returns in excess of market benchmarks.

#### Trading Infrastructure

Customized liquidity-providing algorithms help minimize transaction costs.

#### Experienced Management Team

AQR senior management has been working together and implementing style-based portfolios since the mid-1990s.

## Investment Approach

- The Fund seeks to invest in stocks of attractively valued Large and mid-cap emerging market companies that have positive momentum and strong profitability.
- The advisor uses a disciplined, systematic approach that employs multiple measures of value, momentum and profitability.
- The advisor ranks each stock's attractiveness for each of these three systematic styles, and selects those with a high combined score.
- The Fund's integrated approach seeks to offer a diversified, well-constructed core investment strategy that may provide returns consistently in excess of the overall market.
- Combining exposures to all three styles in an integrated portfolio can help reduce portfolio turnover and minimize transaction costs.
- Trades are executed using proprietary, automated algorithms in a liquidity-providing manner that seeks to reduce the total cost of trading.

### Definitions:

The MSCI Emerging Markets Index is a market capitalization weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. Indexes are unmanaged and one cannot invest directly in an index.

**EPS Growth (5 Year):** The growth of the earning per share over the last five years.

**P/B (Price to Book Ratio):** A valuation ratio of a company's current share price compared to its book value.

**P/E (Price to Earnings Ratio):** A valuation ratio of a company's current share price compared to its per-share earnings.

**Price Momentum:** Total return over the prior twelve months excluding the last month.

## Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QEELX	00203H354	5/13/14	\$5 Million	None	0.87%	0.75%
Class N Shares	QEENX	00203H347	5/13/14	\$1 Million	0.25%	1.12%	1.00%
Class R6 Shares	QECRX	00203H271	7/10/14	\$50 Million	None	0.77%	0.65%

\*Investment minimums are waived or reduced for certain investors. Some financial intermediaries may not offer Class R6 Shares or may impose different or additional eligibility and minimum investment requirements. See the Prospectus for additional details.  
 \*\*The Adviser has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2020.

### PRINCIPAL RISKS:

Past performance is no guarantee of future results. An investment in the Funds involves risk, including loss of principal.

The Fund is not suitable for all investors.

Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Funds that emphasize investments in small and mid-cap companies generally will experience greater price volatility. Commodities and futures generally are volatile and involve a high degree of risk. 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.

An investor considering the funds should be able to tolerate potentially wide price fluctuations. The Fund is subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the Fund. Since the Fund may also attempt to increase its income or total return through the use of securities lending, it may be subject to the possibility of additional loss as a result of this investment technique.

**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 or Summary Prospectus carefully before you invest. There is no assurance the stated objective(s) will be met. [AQR007140 Exp: 03/31/2021] © AQR Funds distributed by ALPS Distributors, Inc.**

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