



AQR International Equity Fund

6/30/2019

Performance as of 6/30/2019

| | Annualized Total Return | | | | | | |
|------------------------------------------|-------------------------|--------|--------|-------|-------|-------|------------------------------|
| | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception (07/30/2004) |
| Class I Shares: AQIX | 0.20% | 11.96% | -3.25% | 6.96% | 2.02% | 7.31% | 5.52% |
| Class N Shares: AQINX | 0.10% | 11.75% | -3.52% | 6.71% | 1.75% | 7.01% | 5.20% |
| Class R6 Shares: AQIRX | 0.19% | 11.93% | -3.25% | 7.04% | 2.13% | 7.46% | 5.68% |
| MSCI EAFE Net Index USD End of Day Index | 3.68% | 14.03% | 1.08% | 9.11% | 2.25% | 6.90% | 5.61% |

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 for current month-end performance. A privately offered fund managed by the Adviser was reorganized into the Fund on August 28, 2009, the date the Fund commenced operations. This privately offered fund was organized in June 2004 and commenced operations in August 2004 and had an investment objective, investment policies and restrictions that were, in all material respects, the same as those of the Fund. However, the privately offered fund was not registered as an investment company under the 1940 Act. In addition, this privately offered fund was not subject to certain investment limitations; diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Code which, if applicable, might have adversely affected its performance. The Fund's performance for periods prior to the commencement of operations on or about August 28, 2009 is that of the privately offered fund.

Country Exposures*

| | Int'l Equity Fund | MSCI EAFE | Fund - Index |
|---------------------------------|-------------------|---------------|--------------|
| Australia | 0.4% | 7.1% | -6.7% |
| Austria | 0.0% | 0.2% | -0.2% |
| Belgium | 1.5% | 1.0% | 0.6% |
| Denmark | 2.6% | 1.7% | 0.8% |
| Finland | 1.2% | 1.0% | 0.2% |
| France | 18.8% | 11.4% | 7.4% |
| Germany | 11.6% | 8.8% | 2.7% |
| Hong Kong | 3.7% | 4.0% | -0.2% |
| Ireland | 0.0% | 0.5% | -0.5% |
| Israel | 0.0% | 0.6% | -0.6% |
| Italy | 10.3% | 2.3% | 8.0% |
| Japan | 24.8% | 23.7% | 1.2% |
| Netherlands | 0.2% | 3.6% | -3.4% |
| New Zealand | 0.0% | 0.2% | -0.2% |
| Norway | 0.0% | 0.7% | -0.7% |
| Portugal | 0.0% | 0.2% | -0.2% |
| Singapore | 1.4% | 1.3% | 0.0% |
| Spain | 2.0% | 3.0% | -0.9% |
| Sweden | 0.1% | 2.6% | -2.5% |
| Switzerland | 5.1% | 9.3% | -4.2% |
| United Kingdom | 16.0% | 16.8% | -0.8% |
| Total Equity Investments | 99.7% | 100.0% | -0.3% |

*All Fund holdings are subject to change.

Top Ten Holdings

| | % of Net Assets |
|-------------------|-----------------|
| Roche Hldg | 2.9% |
| Nestle | 2.8% |
| SAP SE | 2.5% |
| Rio Tinto PLC | 2.0% |
| Novo Nordisk | 1.9% |
| BHP Grp | 1.9% |
| Enel | 1.9% |
| Allianz | 1.7% |
| Sony | 1.7% |
| Astellas Pharma | 1.7% |
| Total Fund | 21.1% |

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

Currency Exposures (%)*

| | Int'l Equity Fund | MSCI EAFE | Fund - Index |
|---------------------------------|-------------------|---------------|--------------|
| US Dollar | 2.2% | 0.0% | 2.2% |
| New Zealand Dollar | 9.3% | 0.2% | 9.1% |
| New Israeli Sheqel | 0.6% | 0.6% | 0.0% |
| Norwegian Krone | 0.0% | 0.7% | -0.7% |
| Singapore Dollar | 1.4% | 1.3% | 0.0% |
| Danish Krone | 1.8% | 1.7% | 0.1% |
| Swedish Krona | 0.5% | 2.6% | -2.2% |
| Hong Kong Dollar | 4.0% | 4.0% | 0.0% |
| Australian Dollar | 15.9% | 7.1% | 8.8% |
| Swiss Franc | 0.5% | 9.3% | -8.8% |
| British Pound | 17.1% | 16.8% | 0.3% |
| Japanese Yen | 18.5% | 23.7% | -5.1% |
| Euro | 28.3% | 32.0% | -3.7% |
| Total Equity Investments | 100.0% | 100.0% | 0.0% |

Portfolio Statistics **

| | Int'l Equity Fund | MSCI EAFE |
|---------------------------------|-------------------|------------|
| # of stocks | 254 | 923 |
| Average Market Cap (\$MM) | 68,321 | 66,659 |
| Median Market Cap (\$MM) | 15,884 | 10,329 |
| P/E (trailing 12 months) | 13.25 | 15.65 |
| P/B | 1.53 | 1.59 |
| EPS Growth (5 Year) | 9.34 | 7.37 |
| Total Fund Assets (\$MM) | 303 | N/A |

Sector Exposure (%)*

| | Int'l Equity Fund | MSCI EAFE | Fund - Index |
|---------------------------------|-------------------|---------------|--------------|
| Communication Services | 3.5% | 5.4% | -1.9% |
| Consumer Discretionary | 7.4% | 11.1% | -3.7% |
| Consumer Staples | 8.0% | 11.7% | -3.7% |
| Energy | 6.2% | 5.6% | 0.6% |
| Financials | 14.3% | 18.9% | -4.6% |
| Health Care | 16.2% | 11.2% | 5.0% |
| Industrials | 14.8% | 14.8% | -0.1% |
| Information Technology | 7.8% | 6.7% | 1.1% |
| Materials | 8.2% | 7.4% | 0.8% |
| Real Estate | 5.4% | 3.6% | 1.8% |
| Utilities | 8.3% | 3.6% | 4.7% |
| Total Equity Investments | 100.0% | 100.0% | 0.0% |

About the Fund

Investment Objective:

Long-term capital appreciation.

Investment Process:

Investment research process is a multi-factor approach based on a combination of value and momentum.

Three Return Sources:

- Bottom-up stock and industry selection
- Top-down country selection
- Top-down currency selection

Key Advantages:

Academic Research Foundation

Investment philosophy grounded in academic research dating back to the late 1980s.

Experienced Management Team

AQR's core investment and research team has been together since the early 1990s.

Trading Infrastructure

Customized liquidity-providing algorithms help minimize transaction costs.

Cutting Edge Research

Ongoing commitment to research and development

Investment Approach

- Develop a ranking for each stock in the investable universe using a disciplined, systematic approach to analyze a wide variety of factors based on the underlying philosophy of value and momentum.
- Develop an independent view of the attractiveness of countries and currencies as an overlay to the selection of individual stocks.
- Combine these rankings into a portfolio that takes into account trading costs, liquidity considerations and tracking error targets.
- Rebalance the portfolio in a manner that seeks to create a balance between keeping the portfolio in line with the ideal desired portfolio and the need to minimize trading costs.
- Execute trades primarily in a highly automated and liquidity-providing manner that seeks to reduce the total cost of trading.

Definitions:

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.

The Morgan Stanley Capital International EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. One cannot invest directly in an index.

Fund Facts

| | Ticker | CUSIP | Inception Date | Investment Minimum* | 12b-1 Fee | Gross Expense Ratio | Net Expense Ratio** |
|-----------------|--------|-----------|----------------|---------------------|-----------|---------------------|---------------------|
| Class I Shares | AQIIX | 00203H867 | 9/29/09 | \$5 Million | None | 0.89% | 0.86% |
| Class N Shares | AQJNX | 00203H404 | 9/29/09 | \$1 Million | 0.25% | 1.11% | 1.11% |
| Class R6 Shares | AQIRX | 00203H388 | 1/8/14 | \$50 Million | None | 0.80% | 0.76% |

*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.

Foreign and Emerging Market investing involves special risks such as currency fluctuations and political uncertainty. Funds that emphasize investments in small and mid-cap companies generally will experience greater price volatility. 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.

This Fund is not suitable for all investors. An investor considering the Funds should be able to tolerate potentially wide price fluctuations. The Funds may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

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.

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 or Summary Prospectus carefully before you invest. There is no assurance the stated objective(s) will be met. [AQR007159 Exp: 03/31/2021] © AQR Funds distributed by ALPS Distributors, Inc.

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