



# AQR Emerging Defensive Style Fund

## Market-like Returns with Lower Risk

The AQR Emerging Defensive Style Fund pursues a defensive strategy that seeks to provide exposure to the markets with lower risk through active stock selection, risk management and diversification.

### Risk-adjusted Return Potential

The Fund invests in high quality, low beta stocks that tend to be less volatile than the market average. These stocks aim to provide market-like returns with lower risk than market indices over a full market cycle.

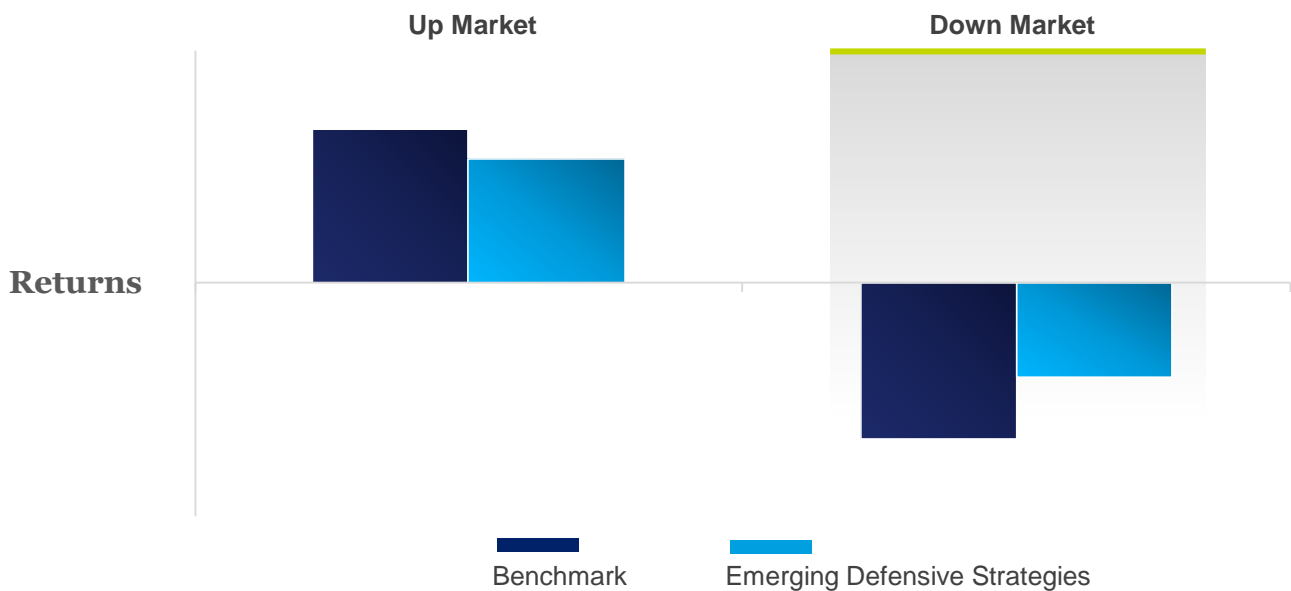
### Disciplined Investment Process

Using a systematic, rules-based approach, the Fund invests in lower risk stocks from both a statistical and fundamental perspective, targeting companies with stable business models, high profitability, low operating and financial leverage.

### Broadly Diversified Portfolio

Investing in equities across the full spectrum of the emerging markets universe, the Fund seeks to benefit from holding numerous small and moderate-sized active positions, rather than fewer, more concentrated ones.

## Defensive Strategies offer potential for upside returns while seeking to manage against the downside



Source: AQR. The above chart is intended for illustrative purposes and does not represent any particular index or fund strategy. There is no assurance that the investment process will consistently lead to successful investing.

## AQR Emerging Defensive Style Fund



### Fund Objective

The AQR Emerging Defensive Style Fund seeks long-term capital appreciation relative to the MSCI Emerging Market Index.



### Investor Profile

This Fund may be suitable for investors seeking:

- Potential to outperform the MSCI Emerging Market Index
- A defensive strategy with less volatility than the benchmark
- Diversified exposure to emerging market equities



### About the Manager

- AQR Capital Management, LLC. “AQR” is a global investment management firm built at the intersection of theory and practice
- Investment philosophy grounded in academic research
- AQR’s investment team has been managing complex equity strategies since the firm’s inception in 1998

## Fund Managers



### Michele Aghassi, Ph. D., CFA

Principal, AQR  
Ph.D., Massachusetts Institute of Technology  
B.S., Brown University



### Andrea Frazzini, Ph.D.

Principal, AQR  
Ph.D., Yale University  
M.S., London School of Economics  
B.S., University of Rome III



### Jacques Friedman

Principal, AQR  
M.S., University of Washington  
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### PRINCIPAL RISKS:

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.

Diversification does not eliminate the risk of experiencing investment losses.

Derivatives may be more sensitive to changes in economic or market conditions than other types of investments; this could result in losses that significantly exceed the fund’s original investment.

Annualized risk is calculated as the annualized standard deviation of the past 12 month daily returns of a given security or index in excess of cash. Standard deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk.

Beta is a security (or strategy’s) sensitivity to a particular risk factor. For example, an equity index fund’s beta to the equity market will likely be 1.0. A twice-levered equity index fund’s beta to the equity market will likely be about 2.0.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 846 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**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. © AQR Funds are distributed by ALPS Distributors, Inc. AQR Capital Management, LLC is the Investment Manager of the Funds and a federally registered investment adviser. ALPS Distributors is not affiliated with AQR Capital Management or its affiliates.**

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