



AQR International Equity Fund

A Unique Approach to Investing Outside the U.S.

International investing is about more than selecting stocks for a portfolio. Each stock also carries with it the embedded exposure to its country's overall equity market and currency. This Fund actively manages each of these risks as a potential source of return.

Opportunity to Outperform

The Fund seeks to outperform the MSCI EAFE Index by over- and underweighting stocks and industries within countries. In addition, it independently manages exposures to countries and currencies.

Active Risk Management

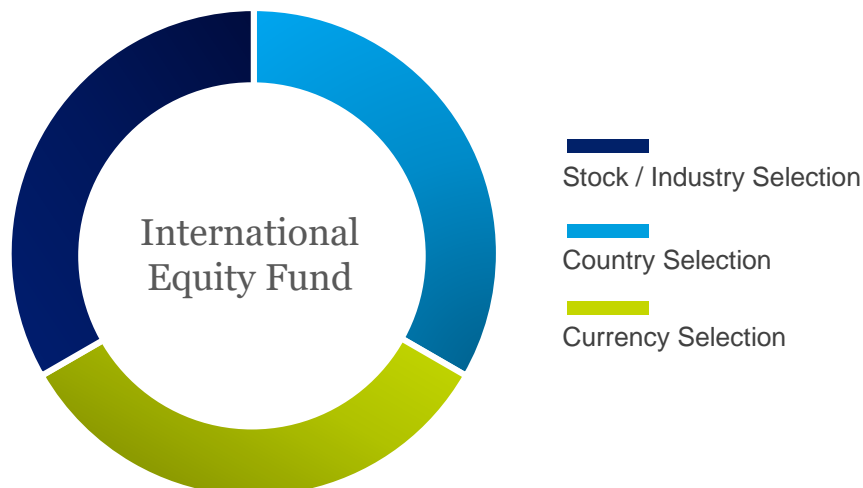
The Fund takes a controlled amount of risk relative to the benchmark. It is broadly diversified, seeking to benefit from numerous small and moderate-sized positions, rather than fewer, more concentrated bets.

A Disciplined Approach

The Fund invests using a systematic, rules-based process. The result is a portfolio constructed from historically proven drivers of return such as value, momentum, quality and other proprietary factors.

Three Potential Sources of Alpha – One Portfolio

Separating stock, country and currency views enables the Fund to target three unique sources of return while seeking to avoid unintended risks in the portfolio.



Alpha: The excess return of a Fund relative to the Fund's benchmark.
Source: AQR. For illustrative purposes only.

AQR International Equity Fund

Fund Managers



Fund Objective

The AQR International Equity Fund seeks to outperform the MSCI EAFE Index while targeting long-term tracking error relative to the benchmark within a range of 3 – 7%.



Investor Profile

This Fund may be suitable for investors seeking:

- Potential to outperform the MSCI EAFE Index
- Diversified exposure to international equities
- Risk-managed process that aims to avoid large short-term swings in relative performance



About the Manager

- AQR's long-term track of success record managing international equity portfolios dates back to the Fund's inception in 2004.
- AQR's portfolio management and research team has been managing complex equity strategies since the early 1990s.
- Investment philosophy grounded in academic research dating back to the late 1980s.



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PRINCIPAL RISKS:

Foreign investing involves special risks such as currency fluctuations and political uncertainty. Funds that emphasize investments in 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.

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.

The Morgan Stanley Capital International (MSCI) 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.

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. © 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. [AQR006931 Expiration: 3/31/2021]