



AQR Large Cap Multi-Style Fund

Share Classes

I	QCELX
N	QCENX
R6	QCERX

Investment Objective

Seeks long-term capital appreciation.

Assets

\$1,155.1 M

Management Team

Cliff Asness, Ph.D
 Michele L. Aghassi, Ph.D
 Andrea Frazzini, Ph.D
 John J. Huss
 Laura Serban, Ph.D

Key Benefits

Seeks to Outperform Large-Cap Equities

Pursues a disciplined, multi-factor investment approach that provides exposure to well-known drivers of return.

Broadly Diversified Portfolio

Invests in the full spectrum of stocks across the large cap universe, seeking to benefit from breadth of holdings.

Integrated Investment Approach

Designed to benefit from the return potential of value, momentum, and quality by integrating these investment styles into a single portfolio.

Fund Overview

Employs multiple measures to systematically construct a portfolio of U.S. large-cap and mid-cap companies. Rather than building distinct sleeves of stocks that exhibit the most extreme characteristics of each individual investment style, the Fund combines these ideas into one investment view to identify stocks that simultaneously exhibit attractive valuation, positive momentum, and high quality.

Morningstar Rating

★★★ Overall Morningstar Rating™ Large Blend (1,280 Funds)

As of 12/31/2024. Ratings are based on risk-adjusted total returns, are determined monthly and are subject to change. Past performances is not indicative of future results.

Performance as of 12/31/2024 (%)

	Inception	QTD	ANNUALIZED TOTAL RETURNS					EXPENSE RATIO		
			1-Yr	3-Yr	5-Yr	10-Yr	Since Inception	Gross	Net*	Adjusted**
QCELX	03/26/2013	1.94	22.85	9.36	13.82	10.88	12.42	0.42	0.41	0.40
QCENX	03/26/2013	1.91	22.57	9.10	13.53	10.59	12.15	0.67	0.66	0.65
QCERX	07/10/2014	2.03	23.07	9.48	13.93	10.99	11.00	0.32	0.31	0.30
Benchmark		2.75	24.51	8.41	14.28	12.87	13.79			

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 for current month-end performance.

Source: AQR, JP Morgan. All returns for periods longer than a year are annualized. Benchmark is represented by Russell 1000 Total Return Index. Indices are unmanaged, and one cannot invest in an index. See Disclosures for definitions.

*AQR Capital Management, LLC ("AQR" or the "Adviser") has contractually agreed to reimburse operating expenses of the Fund at least through January 28, 2025. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

**Reflects the Net Expense Ratio adjusted for certain investment related expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund.

The AQR Large Cap Multi-Style Fund has a 3-year Morningstar Rating of 4 stars rated against 1,280 funds, a 5-year Morningstar Rating of 3 stars rated against 1,180 funds, and a 10-year Morningstar Rating of 2 stars rated against 889 funds.


Performance by Calendar Year as of 12/31/2024 (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
QCELX	-0.33	7.08	24.26	-10.84	24.34	14.92	27.07	-15.64	26.21	22.85
Benchmark	0.92	12.05	21.69	-4.78	31.43	20.96	26.46	-19.13	26.53	24.51
Excess	-1.25	-4.98	2.57	-6.05	-7.09	-6.04	0.61	3.49	-0.32	-1.66

Source: AQR, JP Morgan. Past performance does not guarantee future results. Benchmark is represented by Russell 1000 Total Return Index. Indices are unmanaged, and one cannot invest in an index. See Disclosures for definitions.

Portfolio Statistics

	Fund	Benchmark
# of stocks	176	1,006
Weighted Avg Market Cap (\$MM)	947,000	1,021,601
Median Market Cap (\$MM)	19,743	15,484
P/E (trailing 12 months)	17.61	28.49
P/B	3.22	4.90
Debt/Equity	0.63	0.83
Earnings Growth (trailing 5 years)	20.76	17.41
12 Month Return of Holdings	46.50%	34.48%

Sector Exposure (%)

	Fund	Benchmark	Fund-Benchmark
Communication Services	10.31	9.22	1.09
Consumer Discretionary	11.73	11.48	0.25
Consumer Staples	3.95	5.38	-1.42
Energy	0.44	3.29	-2.84
Financials	20.14	14.03	6.11
Health Care	5.95	10.06	-4.11
Industrials	14.88	9.00	5.88
Information Technology	31.34	30.72	0.62
Materials	0.19	2.20	-2.01
Real Estate	0.29	2.39	-2.10
Utilities	0.77	2.23	-1.46
Total	100.00	100.00	0.00

Top Ten Holdings (%)

Security	% of Net Assets
Apple	6.67
Microsoft	6.66
Nvidia	6.28
Meta Platforms	2.94
Amazon.com	2.54
Alphabet	1.75
Alphabet	1.74
AT&T	1.68
Broadcom	1.61
GE	1.60
Total	33.46

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

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. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Dubai, Munich, Hong Kong, London and Sydney.

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Disclosures

On March 8, 2021, the AQR TM Large Cap Multi-Style Fund was reorganized into the AQR Large Cap Multi-Style Fund.

The **Morningstar Rating** for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Principal Risks:

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 U.S. or abroad. Common stocks are subject to greater fluctuations in market value than certain other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. Funds that emphasize investments in mid-cap companies generally will experience greater price volatility. The use of derivatives, including forward and futures contracts, exposes the Fund to additional risks including increased volatility, lack of liquidity, and increased transaction costs.

The Fund is not suitable for all investors. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. 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. This document is intended exclusively for the use of the person to whom it has been delivered by AQR and it is not to be reproduced or redistributed to any other person without AQR's written consent.

Definitions:

The Russell 1000 Total Return Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. One cannot invest directly in an index.

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

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

Debt/Equity is the ratio of a company's net debt-to-book value of equity. It is often used to measure a company's leverage.

Earnings Growth (trailing 5 years) is the growth of the earnings per share over the last five years.

12 Month Return of Holdings is the total return over the prior twelve months excluding the last month.

Please refer to the Prospectus or Summary Prospectus for additional information regarding risks associated with the Fund. 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 visit <https://funds.aqr.com>. Read the Prospectus carefully before you invest. There is no assurance the stated objectives will be met.

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AQR010034 Expiration Date: 12/31/2026

Not FDIC Insured - No Bank Guarantee - May Lose Value