



AQR Global Equity Fund

9/30/2023

Performance as of 9/30/2023

	Inception Date	QTD	YTD	Annualized Total Return					Since Inception
				1 Yr	3 Yr	5 Yr	10 Yr		
Class I Shares: AQGIX	6/30/2006	-0.64%	13.47%	25.68%	8.83%	5.28%	7.46%	6.03%	
Class N Shares: AQGNX	12/31/2009	-0.76%	13.30%	25.33%	8.53%	4.97%	7.17%	8.15%	
Class R6 Shares: AQGRX	1/8/2014	-0.63%	13.63%	25.80%	8.97%	5.37%	N/A	6.89%	
MSCI World Index	6/30/2006	-3.46%	11.10%	21.95%	8.08%	7.26%	8.26%	6.61%	

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. Indexes are unmanaged and one cannot invest directly in an index.

A privately offered fund managed by the Adviser with the same investment objective and substantially similar investment strategies was reorganized into the AQR Global Equity Fund on December 31, 2009, the date the Fund commenced operations. This privately offered fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code which, if applicable, might have adversely affected its performance. The Fund's performance for periods prior to December 31, 2009 is that of the privately offered fund and has been restated to reflect the net expense ratio as of December 31, 2009 for the Class I Shares of the Fund and Class N Shares, as applicable.

Country Exposures*

	Global Equity Fund	MSCI World	Fund - Index
Australia	3.5%	2.0%	1.5%
Austria	0.0%	0.1%	-0.1%
Belgium	0.5%	0.3%	0.2%
Canada	-2.4%	3.2%	-5.6%
Denmark	0.7%	0.9%	-0.1%
Finland	0.1%	0.2%	-0.1%
France	1.9%	3.3%	-1.4%
Germany	-0.7%	2.3%	-3.0%
Hong Kong	2.8%	0.6%	2.1%
Ireland	0.0%	0.1%	-0.1%
Israel	0.2%	0.2%	0.0%
Italy	12.8%	0.7%	12.0%
Japan	18.2%	6.2%	11.9%
Netherlands	-5.3%	1.2%	-6.5%
New Zealand	0.0%	0.1%	-0.1%
Norway	0.0%	0.2%	-0.2%
Portugal	0.0%	0.1%	-0.1%
Singapore	0.4%	0.4%	0.0%
Spain	-0.1%	0.7%	-0.8%
Sweden	-0.1%	0.9%	-1.0%
Switzerland	-3.0%	2.7%	-5.7%
United Kingdom	4.9%	4.2%	0.7%
United States	64.7%	69.7%	-5.1%
Total	98.7%	100.0%	-1.3%

Top Ten Holdings*

	% of Net Assets
APPLE INC	4.2%
MICROSOFT CORPORATION	3.9%
AMAZON.COM, INC.	2.2%
NVIDIA CORPORATION	2.1%
ALPHABET INC	1.9%
WALMART INC	1.7%
AT&T INC	1.5%
Meta Platforms, Inc	1.5%
CVS HEALTH CORPORATION	1.4%
GENERAL MOTORS COMPANY	1.3%
Total Fund	21.7%

*All Fund holdings are subject to change.

**Portfolio statistics are subject to change and should not be considered a recommendation to buy or sell securities. See following page for definitions.

Currency Exposures (%)*

	Global Equity Fund	MSCI World	Fund - Index
Australian Dollar	12.9%	2.0%	10.9%
British Pound	21.6%	4.2%	17.4%
Canadian Dollar	6.5%	3.2%	3.3%
Danish Krone	0.9%	0.9%	0.0%
Euro	24.6%	8.9%	15.8%
Hong Kong Dollar	0.6%	0.6%	0.0%
Japanese Yen	-7.8%	6.2%	-14.0%
New Israeli Sheqel	0.2%	0.2%	0.0%
New Zealand Dollar	-14.4%	0.1%	-14.5%
Norwegian Krone	12.3%	0.2%	12.1%
Singapore Dollar	0.4%	0.4%	0.0%
Swedish Krona	-4.0%	0.9%	-4.9%
Swiss Franc	-13.8%	2.7%	-16.5%
US Dollar	60.1%	69.7%	-9.6%
Total	100.0%	100.0%	0.0%

Portfolio Statistics **

# of stocks	299
Average Market Cap (\$MM)	396,052
Median Market Cap (\$MM)	22,447
P/E (trailing 12 months)	11
P/B	1
EPS Growth (5 Year)	13
Total Fund Assets (\$MM)	322

Sector Exposure (%)*

	Global Equity Fund	MSCI World	Fund - Index
Communication Services	8.1%	7.3%	0.7%
Consumer Discretionary	11.6%	10.9%	0.7%
Consumer Staples	7.8%	7.2%	0.6%
Energy	9.3%	5.2%	4.1%
Financials	17.6%	15.0%	2.6%
Health Care	8.4%	12.8%	-4.4%
Industrials	10.1%	10.8%	-0.7%
Information Technology	17.9%	21.7%	-3.8%
Materials	5.9%	4.1%	1.8%
Real Estate	2.0%	2.3%	-0.4%
Utilities	1.4%	2.6%	-1.2%
Total	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

Potential 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 seeking to 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.

MSCI World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Indexes are unmanaged and 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	AQGIX	00203H875	6/30/06	\$5 Million	None	0.83%	0.82%
Class N Shares	AQGNX	00203H206	12/31/09	\$2500	0.25%	1.08%	1.07%
Class R6 Shares	AQGRX	00203H396	1/8/14	\$50 Million	None	0.73%	0.72%

*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, 2024.

Adjusted Expense Ratio***

Class I Shares: 0.81%	Class N Shares: 1.06%	Class R6 Shares: 0.71%
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***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 indirectly by the Fund through investments in underlying mutual funds, none of which are paid to the Adviser.

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.

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.

Please refer to the prospectus or summary prospectus for complete information regarding all 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 download the file from www.aqrfunds.com. Read the prospectus carefully before you invest. There is no assurance the stated objectives will be met.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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