



AQR International Multi-Style Fund

3/31/2024

Performance as of 3/31/2024

| | Inception Date | QTD | YTD | Annualized Total Return | | | | Since Inception |
|---|-------------------|-------|-------|-------------------------|-------|-------|-------|--------------------|
| | | | | 1 Yr | 3 Yr | 5 Yr | 10 Yr | |
| Class I Shares: QICLX | 3/26/2013 | 7.75% | 7.75% | 18.59% | 6.08% | 7.70% | 4.59% | 5.65% |
| Class N Shares: QICNX | 3/26/2013 | 7.72% | 7.72% | 18.23% | 5.80% | 7.42% | 4.32% | 5.39% |
| Class R6 Shares: QICRX | 7/10/2014 | 7.76% | 7.76% | 18.66% | 6.17% | 7.79% | N/A | 4.52% |
| MSCI World Ex United States Net Index USD End of Day Index | 3/26/2013 | 5.49% | 5.49% | 15.18% | 4.90% | 7.46% | 4.80% | 5.80% |

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 <https://funds.aqr.com> for current month end performance. Indexes are unmanaged and one cannot invest in an index.

Country Exposure (%)*

| | Int'l Multi-Style Fund | MSCI World ex US Index | Fund - Index |
|---|------------------------------|------------------------------|-----------------|
| Australia | 5.3% | 5.9% | -0.6% |
| Austria | 0.0% | 0.2% | -0.2% |
| Belgium | 0.4% | 0.7% | -0.3% |
| Canada | 10.4% | 14.3% | -3.9% |
| Denmark | 3.6% | 2.8% | 0.9% |
| Finland | 0.4% | 0.8% | -0.4% |
| France | 10.9% | 9.3% | 1.6% |
| Germany | 8.3% | 6.6% | 1.7% |
| Hong Kong | 2.2% | 1.4% | 0.8% |
| Ireland | 0.0% | 0.3% | -0.3% |
| Israel | 0.0% | 0.6% | -0.6% |
| Italy | 3.2% | 2.1% | 1.1% |
| Japan | 22.1% | 22.2% | -0.1% |
| Netherlands | 5.2% | 4.1% | 1.1% |
| New Zealand | 0.0% | 0.2% | -0.2% |
| Norway | 0.0% | 0.4% | -0.4% |
| Portugal | 0.0% | 0.1% | -0.1% |
| Singapore | 0.2% | 1.0% | -0.8% |
| Spain | 3.4% | 2.0% | 1.4% |
| Sweden | 3.5% | 2.3% | 1.2% |
| Switzerland | 7.3% | 8.2% | -0.9% |
| United Kingdom of Great Britain and Northern Ireland | 13.5% | 14.6% | -1.1% |
| Total | 100.0% | 100.0% | 0.0% |

Sector Exposure (%)*

| | Int'l Multi-Style Fund | MSCI World ex US Index | Fund - Index |
|------------------------|------------------------------|------------------------------|-----------------|
| Communication Services | 3.4% | 3.7% | -0.4% |
| Consumer Discretionary | 9.8% | 11.6% | -1.7% |
| Consumer Staples | 4.5% | 8.1% | -3.6% |
| Energy | 7.8% | 5.6% | 2.2% |
| Financials | 25.1% | 21.0% | 4.0% |
| Health Care | 7.0% | 11.3% | -4.4% |
| Industrials | 21.3% | 16.4% | 4.8% |
| Information Technology | 10.3% | 9.4% | 0.9% |
| Materials | 6.2% | 7.5% | -1.3% |
| Real Estate | 0.6% | 2.1% | -1.6% |
| Utilities | 4.1% | 3.1% | 1.1% |
| Total | 100.0% | 100.0% | 0.0% |

Top Ten Holdings (%)*

| Security | % of Net Assets |
|-------------------|-----------------|
| Novo Nordisk | 2.1% |
| Novartis | 2.0% |
| TotalEnergies | 1.9% |
| Uni Credit | 1.6% |
| Rolls-Royce Hldg | 1.6% |
| BAE Systems | 1.6% |
| Deutsche Bank | 1.6% |
| BP | 1.4% |
| BHP Group AU | 1.4% |
| Cie Saint Gobain | 1.4% |
| Total Fund | 16.5% |

Portfolio Statistics*

| | Int'l Multi-Style Fund | MSCI World ex US Index |
|--------------------------|------------------------------|------------------------------|
| # of stocks | 242 | 855 |
| Price Momentum | 0.31 | 0.23 |
| EPS Growth (5 Year) | 12.65 | 7.53 |
| P/B | 1.36 | 1.94 |
| P/E (trailing 12 months) | 11.30 | 17.18 |

| | Int'l Multi-Style Fund | MSCI World ex US Index |
|---------------------------------|------------------------------|------------------------------|
| Median Market Cap (\$MM) | 17,285 | 14,402 |
| Average Market Cap (\$MM) | 64,333 | 98,283 |
| Total Fund Assets (\$MM) | 565 | N/A |

*All Fund statistics are subject to change and should not be considered a recommendation to buy or sell securities. See the following page for portfolio statistic definitions.

About the Fund

Investment Objective:

Long-term capital appreciation.

Reasons to Invest:

Seeks to outperform the MSCI World ex-US Index of large and mid-cap non-U.S. stocks.

Invests primarily based on three proven investment styles: value, momentum and quality.

By diversifying across distinct investment styles, the Fund seeks to provide more consistent returns.

Potential Advantages:

Systematic, Repeatable Process

Style investing is a systematic, repeatable process that seeks to efficiently harvest the returns to value, momentum and quality.

Academic Research Foundation

Decades of academic and practitioner research have shown that investing in stocks based on value, momentum and quality may provide returns in excess of market benchmarks.

Experienced Management Team

AQR senior management has been working together and implementing style-based portfolios since the mid-1990s.

Investment Approach

- The Fund seeks to invest in stocks of attractively valued large and mid-cap international market companies that have positive momentum and strong profitability.
- The advisor uses a disciplined, systematic approach that employs multiple measures of value, momentum and quality.
- The advisor ranks each stock's attractiveness for each of these three systematic styles, and selects those with a high combined score.
- The Fund's integrated approach seeks to offer a diversified, well-constructed core investment strategy that may provide returns consistently in excess of the overall market.
- Combining exposures to all three styles in an integrated portfolio can help reduce portfolio turnover and minimize transaction costs.

Definitions:

MSCI World ex-USA Index: A market capitalization weighted index composed of companies representative of the market structure of 23 Developed market countries in North America, Europe and the Asia/ Pacific Region, excluding the USA.

EPS Growth (5 Year): The growth of the earning per share over the last five years.

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.

Price Momentum: Total return over the prior twelve months excluding the last month.

Fund Facts

| | Ticker | CUSIP | Inception Date | Investment Minimum* | 12b-1 Fee | Gross Expense Ratio | Net Expense Ratio** |
|-----------------|--------|-----------|----------------|---------------------|-----------|---------------------|---------------------|
| Class I Shares | QICLX | 00203H537 | 3/26/13 | \$5 Million | None | 0.61% | 0.56% |
| Class N Shares | QICNX | 00203H529 | 3/26/13 | \$2500 | 0.25% | 0.86% | 0.81% |
| Class R6 Shares | QICRX | 00203H289 | 7/10/14 | \$50 Million | None | 0.51% | 0.46% |

*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.

**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.

Adjusted Expense Ratio***

Class I Shares: 0.55%

Class N Shares: 0.80%

Class R6 Shares: 0.45%

***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, none of which are paid to the Adviser. 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.

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. Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. 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.

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

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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Not FDIC Insured - No Bank Guarantee - May Lose Value

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