



AQR Sustainable Long-Short Equity Carbon Aware Fund

3/31/2024

Performance as of 3/31/2024

	Inception Date	QTD	YTD	Annualized Total Return			
				1 Yr	3 Yr	5 Yr	Since Inception
Class I Shares: QNZIX	12/16/2021	15.86%	15.86%	38.07%	NA	NA	24.97%
Class N Shares: QNZNX	12/16/2021	15.82%	15.82%	37.69%	NA	NA	24.67%
Class R6 Shares: QNZRX	12/16/2021	15.94%	15.94%	38.25%	NA	NA	25.12%
Custom Benchmark*	12/16/2021	5.03%	5.03%	15.01%	NA	NA	4.77%

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.

*Consists of 50% MSCI World Index + 50% ICE BofA US 3M T-Bill Index.

ESG Scores*

	Long Score	Short Score
ESG	7.4	5.8
E	6.4	5.6
S	5.4	4.7
G	6.2	5.8

Portfolio Statistics

# of long holdings	1,004
# of short holdings	889
Long Exposure (% of NAV)	233.0
Short Exposure (% of NAV)	162.3
Total Fund Assets (\$MM)	31

Sector Exposure (%)

	Long	Short	Net
Communication Services	10.2%	-8.5%	1.7%
Consumer Discretionary	41.1%	-30.4%	10.7%
Consumer Staples	15.0%	-12.0%	3.1%
Energy	5.8%	-2.3%	3.5%
Financials	41.0%	-15.9%	25.1%
Health Care	18.8%	-20.0%	-1.2%
Industrials	45.6%	-28.7%	16.9%
Information Technology	35.2%	-16.4%	18.7%
Materials	11.1%	-14.0%	-3.0%
Real Estate	3.7%	-6.2%	-2.5%
Utilities	5.5%	-7.9%	-2.4%
Total	233.0%	-162.3%	70.7%

Does not include futures exposures.

Top Five Long Equity Holdings

	% of Net Assets
Nvidia	2.5%
Amazon.com	2.4%
Apple	2.3%
Honda	1.3%
Mizuho	1.3%

Carbon Footprint**

Longs Scope 1	145.4
Longs Scope 2	47.0
Total Longs (Scope 1+2)	192.4
Shorts Scope 1	225.6
Shorts Scope 2	29.6
Total Shorts (Scope 1+2)	255.2
Net (Total Longs - Total Shorts)	-62.8

Country Exposures (%)

	Long	Short	Net
Australia	4.9%	-2.4%	2.5%
Belgium	1.0%	-0.8%	0.2%
Canada	5.5%	-3.9%	1.7%
Denmark	2.0%	-1.5%	0.5%
Finland	1.3%	-0.3%	1.0%
France	6.9%	-4.7%	2.2%
Germany	6.9%	-5.7%	1.2%
Hong Kong	1.6%	-1.0%	0.6%
Italy	4.8%	-3.6%	1.2%
Japan	34.4%	-25.1%	9.3%
Netherlands	3.2%	-1.6%	1.6%
Norway	1.1%	-0.5%	0.6%
Singapore	0.7%	-0.2%	0.5%
Spain	3.5%	-1.4%	2.1%
Sweden	4.2%	-3.5%	0.7%
Switzerland	5.8%	-4.9%	0.9%
United Kingdom	13.9%	-8.8%	5.1%
United States	131.3%	-92.4%	38.9%
Total	233.0%	-162.3%	70.7%

Top Five Short Equity Holdings

	% of Net Assets
Ferrari	-1.2%
T-Mobile US	-1.0%
Keyence	-1.0%
Nitori Holdings	-1.0%
Celanese US DE	-1.0%

About the Fund

The Fund invests long and short across global equity markets, integrating certain Environmental, Social, and Governance ("ESG") considerations into its security selection and portfolio construction processes and seeking to hedge climate risks.

By incorporating shorting, or selling a borrowed security and buying it back later, this Fund may offer potential benefits over a long-only ESG approach.

Investment Objective:

Seeks capital appreciation.

Reasons to Invest:

Diversifying and Sustainable Sources of Return

This Fund seeks to provide exposure to companies with positive ESG characteristics as well as to multiple sources of return that may not be available through a traditional investment strategy.

Stronger Expression of ESG Views

Compared to long-only approaches that may prohibit exposure to a company with poor ESG characteristics, shorting it may allow investors to more effectively achieve ESG goals, such as reducing the carbon footprint of their portfolio.

Seeks to Hedge Against Climate Risk

The portfolio incorporates multiple metrics of climate exposure, such as carbon emissions and fossil fuel reserves, in an effort to hedge against climate-type investment risks.

ESG at AQR

Although ESG has recently become a more prominent focus in the United States, AQR has used ESG-related signals in our investment models since inception in 1998. We believe that a quantitative approach allows us to process and utilize more ESG data and offer more transparent ESG integration in asset selection.

As a leader in systematic, sustainable investing, AQR continues to expand our commitment to ESG through research, product innovation, and industry partnerships.

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.

*Source: AQR, MSCI. Fund ESG scores are calculated by AQR using MSCI ratings for each individual stock the Fund has exposure to (without adjustment by AQR) and are the sum product of this MSCI ESG individual stock rating and the weight of each stock in the Fund's portfolio. As of April 30, 2022, companies are rated by MSCI based on a scale from 0-10 with company scores of 7.143-10 being considered leaders, scores of 2.857-7.143 considered average and scores of 2.857 or less considered laggards (overlap in score ranges are due to rounding). MSCI ratings are subject to change at any time at the discretion of MSCI. For additional information regarding the methodology used by MSCI to rate companies, please go to <https://www.msci.com/our-solutions/esg-investing/esg-ratings>. This analysis only considers individual stock exposures within the Fund's long portfolio and short portfolio, respectively.

**Source: AQR, MSCI, Trucost. Carbon Footprint represents the total tonnage of CO2 equivalent (Scope 1 + Scope 2) emissions per one million dollars invested. Net / Index reflects Carbon Footprint (longs minus shorts) as a multiple of MSCI WORLD. A negative Net / Index ratio indicates negative net exposure to carbon emissions at the fund level.

Investment Approach

Screen Investment Universe

- Static Filters
- Dynamic Filters

Further Rank Stocks Based on Additional ESG Characteristics

Build Investment View of Positions Using ESG and Other Signals

Implement Portfolio

Identify the Investment Universe: Using third party data, the Fund Managers seek to limit long exposure to certain companies and industries.

- **Static ESG Filters** seek to prohibit the purchase of industries with particularly poor ESG characteristics, such as tobacco, controversial weapons, and fossil fuels.
- **Dynamic ESG Filters** seek to prohibit the purchase of companies ranked approximately in the bottom 10% for their ESG characteristics.

Evaluate Attractiveness: Fund Managers use ESG characteristics, determined using a combination of AQR models and third party ESG ratings data, to identify the extent to which each position is exposed to, and how well it manages, a range of ESG issues (e.g., greenhouse gas emissions, employee relations, bribery and corruption).

Construct the Portfolio: Quantitative investment factors such as value, momentum, quality, and sentiment are used to generate a portfolio favoring companies and industries with attractive characteristics and shorting those with worse characteristics based on the investment model, inclusive of ESG signals. The resulting portfolio maintains a net long exposure to global equity markets.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	QNZIX	00191K310	12/16/2021	\$5 Million	None	2.93%	1.37%
Class N Shares	QZNX	00191K328	12/16/2021	\$2500	0.25%	3.14%	1.62%
Class R6 Shares	QNZRX	00191K294	12/16/2021	\$50 Million	None	3.43%	1.27%

*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 April 30, 2024. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

Adjusted Expense Ratio***

Class I Shares: 1.32%

Class N Shares: 1.57%

Class R6 Shares: 1.22%

***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 April 30, 2024. The Expense Limitation Agreement may be terminated with the consent of the Board of Trustees.

PRINCIPAL RISKS:

Investing in securities that meet ESG criteria may result in the fund forgoing otherwise attractive opportunities, which may result in underperformance when compared to funds that do not consider ESG factors.

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 small and mid-cap companies generally will experience greater price volatility. The use of derivatives, including swaps and forward and futures contracts, exposes the Fund to additional risks including increased volatility, lack of liquidity, and increased transaction costs. This Fund enters into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. The Fund from time to time employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the investment adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. The Fund is subject to high portfolio turnover risk as a result of frequent trading, and thus, will incur a higher level of brokerage fees and commissions, and cause a higher level of tax liability to shareholders in the Fund.

The Fund follows a sustainable investment approach that considers the ESG characteristics of investments when constructing the Fund's portfolio. The Fund's performance may be lower than other funds that do not consider ESG characteristics or use different ESG criteria when constructing their portfolios. The ability of the Fund to achieve its zero net carbon target will be subject to the Adviser's ability to correctly assess the carbon emissions of the companies to which the Fund has exposure and the relative performance of the investments in the portfolio. Data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Adviser may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the Fund's portfolio. There is no guarantee that sustainable investments will outperform the broader market on either an absolute or relative basis. The Fund's portfolio may include financial instruments that do not comply with ESG characteristics. The Fund may invest in securities that do not reflect the beliefs of any particular investor.

This Fund is not suitable for all investors. An investor considering the Funds 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.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets. The ICE Bank of America 3-Month Treasury Bill Index consists of U.S. Treasury Bills maturing in 90 days. Indexes are unmanaged, and one cannot invest directly in an index.

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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