



AQR Funds — AQR Macro Opportunities Fund

March 31, 2024

Portfolio Exposures

NAV: \$129,453,421

Asset Class	Security Description	Exposure	Quantity
Equity	Abn Amro Bank Ord Shs	172,031	10,059
Equity	Antero Resources Ord Shs	67,309	2,321
Equity	APA Ord Shs	73,092	2,126
Equity	Banco Bilbao Vizcaya Argentaria Ord Shs	525,195	44,089
Equity	Banco Santander Ord Shs	521,572	106,908
Equity	Barclays Ord Shs	321,410	139,041
Equity	BNP Paribas Ord Shs	483,654	6,806
Equity	CaixaBank Ord Shs	271,820	56,069
Equity	Cheniere Energy Ord Shs	124,992	775
Equity	Chesapeake Energy Ord Shs	74,440	838
Equity	CHEVRON	533,792	3,384
Equity	Commerzbank Ord Shs	224,963	16,378
Equity	ConocoPhillips Ord Shs	279,634	2,197
Equity	Coterra Energy Ord Shs	85,173	3,055
Equity	Credit Agricole Ord Shs	263,773	17,694
Equity	Devon Energy Ord Shs	93,134	1,856
Equity	Diamondback Energy Ord Shs	146,844	741
Equity	DNB Bank Ord Shs	156,156	7,870
Equity	DT Midstream Ord Shs	83,402	1,365
Equity	EOG Resources Ord Shs	159,161	1,245
Equity	EQT Ord Shs	82,629	2,229
Equity	EXXON MOBIL	689,536	5,932
Equity	FinecoBank Banca Fineco Ord Shs	170,839	11,403
Equity	Hess Ord Shs	139,360	913
Equity	HF Sinclair Ord Shs	89,046	1,475
Equity	HSBC Holdings Ord Shs	839,836	107,526
Equity	ING Groep Ord Shs	432,021	26,262
Equity	Intesa Sanpaolo Ord Shs	435,372	119,981
Equity	KBC Groep Ord Shs	230,555	3,078
Equity	Kinder Morgan Ord Shs	114,863	6,263
Equity	Lloyds Banking Group Ord Shs	345,984	529,751
Equity	Marathon Oil Ord Shs	102,392	3,613
Equity	Marathon Petroleum Ord Shs	289,354	1,436
Equity	Mediobanca Banca Di Credito Finanziario Ord Shs	239,071	16,044
Equity	MSCI International Australia Net Index AUD Real time	(1,365,392)	(222)
Equity	MSCI International Brazil Net Index BRL Real Time	3,874,094	12,910
Equity	MSCI International Canada Net Index CAD Real time	(2,547,977)	(340)
Equity	MSCI International France Net Index EUR Real time	15,824	38



Equity	MSCI International Germany Net Index EUR Real time	320	1
Equity	MSCI International Italy Net Index EUR Real time	4,268,133	21,315
Equity	MSCI International Japan Net Index JPY Real time	3,588,791	146,302
Equity	MSCI International MEXICO Net Return Index in MXN Real Time	(655,272)	(7,888)
Equity	MSCI International Netherlands Net Index EUR Real time	(317,234)	(611)
Equity	MSCI International Poland Net Index PLN Real time	111,922	2,064
Equity	MSCI International Singapore Net Index SGD Real time	(2,648,458)	(636)
Equity	MSCI International South Africa Net Index ZAR Real time	(353,947)	(5,525)
Equity	MSCI International Spain Net Index EUR Real time	521,165	1,774
Equity	MSCI International Sweden Net Index SEK Real time	(195,577)	(31)
Equity	MSCI International Switzerland Net Index CHF Real time	(1,316,939)	(319)
Equity	MSCI International United Kingdom Net Index GBP Real time	(312,747)	(16)
Equity	Natwest Group Ord Shs	214,398	63,998
Equity	New Fortress Energy Ord Shs Class A	47,506	1,553
Equity	Nordea Bank Ord Shs	301,872	27,051
Equity	Occidental Petroleum Ord Shs	129,395	1,991
Equity	Oneok Ord Shs	137,892	1,720
Equity	Ovintiv Ord Shs	91,863	1,770
Equity	Phillips 66 Ord Shs	222,959	1,365
Equity	Pioneer Natural Resource Ord Shs	142,275	542
Equity	Range Resources Ord Shs	93,030	2,702
Equity	Skandinaviska Enskilda Banken Ord Shs Class A	286,057	21,080
Equity	Societe Generale Ord Shs	237,958	8,889
Equity	Southwestern Energy Ord Shs	85,025	11,217
Equity	Standard Chartered PLC Ord Shs	237,844	28,075
Equity	Svenska Handelsbanken Ord Shs Class A	230,838	22,778
Equity	Swedbank Ord Shs Class A	239,378	12,044
Equity	Targa Resources Ord Shs	156,002	1,393
Equity	Tel Aviv 35 Index	(175,974)	(325)
Equity	Unicredit Ord Shs	554,316	14,605
Equity	Valero Energy Ord Shs	183,492	1,075
Equity	Williams Ord Shs	134,524	3,452
Fixed Income	3 Month NZ Bill Future - DEC 2024	(57)	(1)
Fixed Income	3 Month NZ Bill Future - MAR 2025	(114)	(2)
Fixed Income	3M CORRA Future - DEC 2024	(3,181,395)	(18)
Fixed Income	3M CORRA Future - JUN 2025	(3,196,013)	(18)
Fixed Income	3M CORRA Future - MAR 2025	(3,366,731)	(19)
Fixed Income	3M CORRA Future - SEP 2024	(5,110,327)	(29)
Fixed Income	Aussie Bank Bill Future - DEC 2024	(563)	(9)
Fixed Income	Aussie Bank Bill Future - JUN 2025	(565)	(9)
Fixed Income	Aussie Bank Bill Future - MAR 2025	(878)	(14)
Fixed Income	Aussie Bank Bill Future - SEP 2024	(750)	(12)
Fixed Income	Australia 10 Yr Bond Future	11,384,428	150
Fixed Income	Australia 3 Yr Bond Future	(836,101)	(12)



Fixed Income	Australia Interest Rate Swap	(130,982,643)	(204,500,000)
Fixed Income	Canada 10 Yr Bond Future	(14,994,773)	(169)
Fixed Income	Canada Interest Rate Swap	(28,666,687)	(39,600,000)
Fixed Income	Czech Republic Interest Rate Swap	(2,311,209)	(55,500,000)
Fixed Income	Euribor Future - DEC 2024	(2,354,189)	(9)
Fixed Income	Euribor Future - DEC 2025	(1,316,582)	(5)
Fixed Income	Euribor Future - JUN 2025	(2,101,784)	(8)
Fixed Income	Euribor Future - MAR 2025	(2,360,016)	(9)
Fixed Income	Euribor Future - MAR 2026	(1,053,697)	(4)
Fixed Income	Euribor Future - SEP 2024	(2,607,943)	(10)
Fixed Income	Euribor Future - SEP 2025	(1,578,523)	(6)
Fixed Income	Euro 30yr Bond Future	(292,409)	(2)
Fixed Income	Euro Bund 10 Yr Bund Future	(5,896,616)	(41)
Fixed Income	Euro-Bobl 5yr Future	19,635,836	154
Fixed Income	Euro-Schatz 2yr Future	(2,622,412)	(23)
Fixed Income	European Union Interest Rate Swap	(197,168,859)	(184,600,000)
Fixed Income	French 10 Yr Bond Future (OAT)	(966,935)	(7)
Fixed Income	Hong Kong Interest Rate Swap	874,518	7,000,000
Fixed Income	Hungary Interest Rate Swap	(3,811,096)	(1,450,700,000)
Fixed Income	Italian 10 Yr Bond Future (BTP)	(640,980)	(5)
Fixed Income	Japan Interest Rate Swap	123,434,587	18,759,900,000
Fixed Income	Mexico Interest Rate Swap	5,346,722	93,000,000
Fixed Income	New Zealand Interest Rate Swap	(34,846,912)	(59,000,000)
Fixed Income	Norway Interest Rate Swap	(31,191,572)	(349,300,000)
Fixed Income	OSE Japan 10 Yr Bond Future	(3,849,396)	(4)
Fixed Income	Poland Interest Rate Swap	(9,694,151)	(40,100,000)
Fixed Income	Singapore Interest Rate Swap	(503,156)	(700,000)
Fixed Income	South Africa Interest Rate Swap	(3,298,565)	(63,600,000)
Fixed Income	South Korea Interest Rate Swap	8,505,331	11,536,400,000
Fixed Income	Sweden Interest Rate Swap	(92,179,289)	(999,900,000)
Fixed Income	Switzerland Interest Rate Swap	189,537,863	171,200,000
Fixed Income	Three Month Saron Index Futures - DEC 2024	1,097,756	4
Fixed Income	Three Month Saron Index Futures - JUN 2025	823,566	3
Fixed Income	Three Month Saron Index Futures - MAR 2025	1,098,199	4
Fixed Income	Three Month Saron Index Futures - SEP 2024	1,370,463	5
Fixed Income	Three Month SOFR Futures - DEC 2024	(4,532,213)	(19)
Fixed Income	Three Month SOFR Futures - DEC 2025	(3,127,475)	(13)
Fixed Income	Three Month SOFR Futures - JUN 2025	(3,117,400)	(13)
Fixed Income	Three Month SOFR Futures - MAR 2025	(4,305,825)	(18)
Fixed Income	Three Month SOFR Futures - MAR 2026	(3,130,075)	(13)
Fixed Income	Three Month SOFR Futures - SEP 2024	(4,993,800)	(21)
Fixed Income	Three Month SOFR Futures - SEP 2025	(3,123,413)	(13)
Fixed Income	Three Month SONIA Index Futures - DEC 2024	(603,235)	(2)
Fixed Income	Three Month SONIA Index Futures - DEC 2025	(607,778)	(2)



Fixed Income	Three Month SONIA Index Futures - JUN 2025	(606,106)	(2)
Fixed Income	Three Month SONIA Index Futures - MAR 2025	(302,422)	(1)
Fixed Income	Three Month SONIA Index Futures - MAR 2026	(304,125)	(1)
Fixed Income	Three Month SONIA Index Futures - SEP 2024	902,061	3
Fixed Income	Three Month SONIA Index Futures - SEP 2025	(607,084)	(2)
Fixed Income	U.K. 10 Yr Gilt Future	9,442,680	75
Fixed Income	U.S. 10 Yr Treasury Note Futures	(11,957,625)	(108)
Fixed Income	U.S. 2 Yr Treasury Note Futures	(51,111,328)	(250)
Fixed Income	U.S. 5 Yr Treasury Note Futures	(28,130,727)	(263)
Fixed Income	U.S. Treasury Bond Futures	(2,043,719)	(17)
Fixed Income	Ultra U.S. Treasury Bond Futures	(1,285,938)	(10)
Fixed Income	United Kingdom Interest Rate Swap	122,228,452	98,200,000
Fixed Income	United States Interest Rate Swap	(301,603,178)	(309,400,000)
Equity	AEX Index Future	(1,141,729)	(6)
Equity	Bovespa Index Future	6,257,862	245
Equity	CAC40 Index Future	1,682,273	19
Equity	DAX Index Future	(15,468,256)	(31)
Equity	DJ Euro Stoxx 50 Future	4,113,758	75
Equity	DTOP_SW	(40,408)	(6)
Equity	E-Mini DJIA Index Future	(4,576,281)	(23)
Equity	E-Mini S&P 500 Index Future	(21,805,553)	(83)
Equity	FTSE China A50 Index Futures	1,856,900	153
Equity	FTSE MIB Index Future	13,685,904	73
Equity	FTSE Taiwan Index Future	5,210,400	75
Equity	FTSE100 Index Future	7,224,923	72
Equity	Hang Seng Index Future	422,770	4
Equity	HSCEI China Index Future	1,039,597	28
Equity	IBEX 35 Index Future	3,226,363	27
Equity	KLCI Index Future	(568,975)	(35)
Equity	KOSPI 200 Index Future	8,697,827	125
Equity	MEXBOL Index	(311,546)	(9)
Equity	MSCI EAFE	1,174,705	10
Equity	MSCI EMERG	1,460,480	28
Equity	MSCI Singapore Index Future	(3,897,464)	(180)
Equity	Nasdaq 100 E-Mini Futures	4,746,219	13
Equity	NDEUSKO	306,518	334
Equity	NDEUTHF	(1,520,983)	(1,438)
Equity	Nikkei 225 Index Future	1,333,293	5
Equity	NSE IFSC NIFTY 50 Index Future	(3,974,188)	(89)
Equity	OMX Index Future	(5,469,591)	(232)
Equity	OSE Japan Topix Index Future	20,116,798	110
Equity	Russell 2000 EMini CME	5,736,277	54
Equity	S&P Mid 400 E-Mini Index Future	4,264,904	14
Equity	S&P/TSE 60 Index Future	(4,332,433)	(22)



Equity	SET50 Index Future	(1,557,052)	(335)
Equity	South Africa Top 40 Index Future	(2,388,045)	(66)
Equity	SPI 200 Index Future	(18,022,108)	(140)
Equity	Swiss Market Index Future	(8,710,876)	(67)
Equity	TAIEX Futures	1,015,929	8
Equity	WIG20	771,280	63
Currency	AUD vs USD Forward	(6,075,944)	(9,318,218)
Currency	BRL vs USD Forward	8,020,218	40,225,000
Currency	CAD vs USD Forward	9,700,629	13,139,502
Currency	CHF vs USD Forward	(36,956,733)	(33,344,212)
Currency	CLP vs USD Forward	4,132,055	4,048,380,736
Currency	CNH vs USD Forward	(2,887,840)	(20,957,202)
Currency	COP vs USD Forward	4,632,593	17,872,545,000
Currency	CZK vs USD Forward	(22,341,255)	(522,696,000)
Currency	EUR vs USD Forward	33,641,093	31,178,029
Currency	GBP vs USD Forward	(1,532,470)	(1,214,511)
Currency	HUF vs USD Forward	(944,586)	(344,599,000)
Currency	IDR vs USD Forward	(1,168,849)	(18,532,096,838)
Currency	ILS vs USD Forward	(6,586,912)	(24,309,000)
Currency	INR vs USD Forward	29,207,650	2,434,998,000
Currency	JPY vs USD Forward	6,241,535	944,906,017
Currency	KRW vs USD Forward	(2,659,219)	(3,579,281,999)
Currency	MXN vs USD Forward	7,007,001	116,125,980
Currency	NOK vs USD Forward	24,319,148	263,635,377
Currency	NZD vs USD Forward	(30,101,057)	(50,319,387)
Currency	PEN vs USD Forward	355,217	1,321,000
Currency	PHP vs USD Forward	(6,572,484)	(369,183,000)
Currency	PLN vs USD Forward	34,957,367	139,118,087
Currency	SEK vs USD Forward	(10,082,792)	(107,700,350)
Currency	SGD vs USD Forward	(23,982,767)	(32,347,956)
Currency	THB vs USD Forward	(2,339,342)	(85,000,000)
Currency	TWD vs USD Forward	2,512,515	80,305,001
Currency	ZAR vs USD Forward	(10,644,068)	(201,059,000)
Commodity	Brent Oil Future	38,715,000	445
Commodity	CME Aluminum Future	290,938	5
Commodity	Cocoa Future	483,700	5
Commodity	Coffee Future	141,638	2
Commodity	Corn Future	10,166,000	460
Commodity	Cotton No. 2 Future	685,350	15
Commodity	Gas Oil Future (100MT)	2,262,400	28
Commodity	Gold Future	(6,939,040)	(31)
Commodity	Heating Oil ULSD Future	(7,159,971)	(65)
Commodity	HG COPPER	2,103,675	21
Commodity	Iron Ore Future	(743,250)	(75)



Commodity	LDN COCOA	717,081	7
Commodity	Lead Future	461,817	9
Commodity	Lean Hog Future	202,900	5
Commodity	Live Cattle Future	288,400	4
Commodity	LME Aluminum	5,486,404	94
Commodity	LME Copper	(17,718,620)	(80)
Commodity	Natural Gas Future	(2,503,460)	(142)
Commodity	Nickel Future	(2,812,374)	(28)
Commodity	Palladium Future	(306,450)	(3)
Commodity	Platinum Future	(736,880)	(16)
Commodity	Silver Future	872,060	7
Commodity	Soy Meal Future	979,330	29
Commodity	Soy Oil Future	(3,049,620)	(106)
Commodity	Soybean Future	(14,238,425)	(239)
Commodity	Sugar Future	(126,112)	(5)
Commodity	TOCOM Platinum Future	(72,957)	(5)
Commodity	Unleaded Gas RBOB Future	7,312,973	64
Commodity	Wheat Future	(3,753,675)	(134)
Commodity	Wheat Future (KCB)	(555,988)	(19)
Commodity	WTI Crude Future	(15,885,470)	(191)
Commodity	Zinc Future	1,887,257	31
Credit	CDX.EM	2,972,028	(3,066,000)
Credit	CDX.NA.HY	4,892,532	(4,563,000)
Credit	CDX.NA.IG	7,149,054	(6,991,000)
Credit	iTraxx Europe	6,540,880	(5,931,000)
Credit	iTraxx Europe Crossover	6,517,218	(5,550,000)

Disclosures:

Single-name equities noted herein are achieved using equity swaps.

© 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.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus or summary prospectus containing this and other important information, please call 1-866-290-2688 or visit funds.aqr.com to view or download a prospectus online. Read the prospectus carefully before you invest. There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. © AQR Funds. All rights reserved. AQR009546 1/31/2025

Holdings are subject to change.

The information set forth herein has been obtained or derived from sources believed by AQR Capital Management, LLC ("AQR") to be reliable. However, AQR does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, nor does AQR recommend that the attached information serve as the basis of any investment decision. 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.