



# AQR Large Cap Defensive 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: AUEIX	7/9/2012	8.69%	8.69%	16.82%	7.04%	10.29%	11.75%	12.88%
Class N Shares: AUENX	7/9/2012	8.65%	8.65%	16.48%	6.74%	9.98%	11.45%	12.59%
Class R6 Shares: QUERX	9/2/2014	8.71%	8.71%	16.85%	7.11%	10.37%	N/A	11.78%
Russell 1000 Total Return Index	7/9/2012	10.30%	10.30%	29.87%	10.45%	14.76%	12.68%	14.30%

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 directly in an index.

## Top Ten Holdings (%)\*

Security	% of Net Assets
Walmart	1.6%
OReilly Auto	1.6%
Republic Servs	1.5%
Cadence Design	1.5%
Waste Mgmt	1.5%
Alphabet	1.5%
Cisco Systems	1.5%
Lilly	1.5%
Mastercard	1.5%
PepsiCo	1.5%
<b>Total Fund</b>	<b>15.1%</b>

## Sector Exposure (%)\*

	Large Cap Def Style Fund	RUSSELL 1000 Index	Fund - Index
Communication Services	6.1%	8.8%	-2.7%
Consumer Discretionary	6.7%	10.4%	-3.7%
Consumer Staples	18.3%	5.7%	12.6%
Energy	3.7%	4.0%	-0.2%
Financials	14.8%	13.7%	1.1%
Health Care	18.2%	12.2%	6.0%
Industrials	16.9%	9.6%	7.3%
Information Technology	13.5%	28.4%	-14.9%
Materials	0.5%	2.6%	-2.1%
Real Estate	0.0%	2.5%	-2.5%
Utilities	1.2%	2.1%	-0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Portfolio Statistics\*

	Large Cap Def Style Fund	RUSSELL 1000 Index
# of stocks	162	1,004
EPS Growth (5 Year)	10.28	13.10
P/B	4.52	4.65
P/E (trailing 12 months)	24.12	26.68
Debt/Equity	0.66	0.84

\*All Fund statistics are subject to change and should not be considered a recommendation to buy or sell securities. Any ETFs held by the Fund are accounted for in the country and sector exposures by the index's underlying holdings. See the following page for portfolio statistic definitions.

## Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	AUEIX	00203H719	7/9/12	\$5 Million	None	0.38%	0.38%
Class N Shares	AUENX	00203H750	7/9/12	\$2500	0.25%	0.66%	0.66%
Class R6 Shares	QUERX	00191K831	9/2/14	\$50 Million	None	0.31%	0.31%

\*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: 0.37%	Class N Shares: 0.65%	Class R6 Shares: 0.30%
-----------------------	-----------------------	------------------------

\*\*\*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.

## About the Fund

### Investment Objective:

Seeks total return.

### Reasons to Invest:

The Fund seeks to provide exposure to the U.S. stock market with lower volatility than its stock market benchmark.

The Fund's strategy seeks to provide downside protection with upside potential through active stock selection, risk management and diversification.

### Potential Advantages:

#### Experienced Management Team

AQR's core investment and research team has been together since the early 1990s.

#### Cutting Edge Research

AQR is a thought leader on low-risk, high-quality investing with an ongoing commitment to research and development.

## Investment Approach

- The Fund pursues a “defensive” strategy that provides exposure to the U.S. stock market with lower volatility and draw-downs relative to its stock market benchmark through active stock selection, risk management and diversification.
- The investment universe for the Fund is comprised of U.S. large-cap, mid-cap and small-cap equities.
- The Fund seeks to invest in lower beta stocks of companies with stable businesses, high profitability, low operating and financial leverage, lower earnings-per-share variability and other measures of quality.
- These stocks generally are less volatile than the market average, and are expected to produce higher risk-adjusted returns over a full market cycle than market indexes.
- The Fund utilizes a proprietary optimization process and a number of sophisticated trading techniques to manage transaction costs.

## Definitions

**Russell 1000 Index:** Measures the performance of the 1,000 largest companies in the Russell 3000 Index. One cannot invest directly in an index.

**Beta:** A measure of systematic risk of a stock or a portfolio.

**Debt/Equity:** A leverage measure of a company’s net debt to book value of equity ratio.

**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.

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

**Volatility:** Annualized standard deviation of the past 12 month daily returns of a given security or index.

## 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 small and 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 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.

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 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.**

© 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. [AQR009767]

**Not FDIC Insured - No Bank Guarantee - May Lose Value**

## Fund Managers



**Michele Aghassi, Ph.D., CFA**  
Principal, AQR  
Ph.D., Massachusetts Institute of Technology  
B.S., Brown University



**Clifford S. Asness, Ph.D.**  
Managing & Founding Principal, AQR  
Ph.D., M.B.A., University of Chicago  
B.S., B.S., University of Pennsylvania



**Andrea Frazzini, Ph.D.**  
Principal, AQR  
Ph.D., Yale University  
M.S., London School of Economics  
B.S., University of Rome III



**John Huss**  
Principal, AQR  
B.S., Massachusetts Institute of Technology



**Laura Serban, Ph.D.**  
Principal, AQR  
Ph.D., M.S., A.B., Harvard University

## AQR Capital Management, LLC

### Individual Investor:

p: +1.866.290.2688

e: [info@aqrfunds.com](mailto:info@aqrfunds.com)

### Advisor Support:

p: +1.203.742.3800

e: [advisorsupport@aqr.com](mailto:advisorsupport@aqr.com)