AQR FUNDS

AQR Emerging Multi-Style Fund II

6/30/2022

Performance as of 6/30/2022

	Inception Date	QTD	YTD	Annualized Total Return 1 Yr	3 Yr	5 Yr	Since Inception
Class I Shares: QTELX	2/11/15	-12.61%	-17.66%	-24.34%	0.67%	1.25%	1.57%
Class N Shares: QTENX	2/11/15	-12.65%	-17.68%	-24.46%	0.43%	1.00%	1.31%
Class R6 Shares: QTERX	2/11/15	-12.52%	-17.50%	-24.18%	0.79%	1.35%	1.66%
MSCI Emerging Markets Net Index USD End of Day Index	2/11/15	-11.45%	-17.63%	-25.28%	0.57%	2.18%	2.96%

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 www.aqrfunds.com for current month-end performance. Indexes are unmanaged and one cannot invest in an index.

Country Exposures*

	Emg Multi-Style Fund II	MSCI Emerging Index	Fund-Index
Brazil	5.1%	4.9%	0.3%
Chile	0.7%	0.5%	0.2%
China	35.7%	35.4%	0.3%
Colombia	0.0%	0.2%	-0.2%
Czech Republic	0.0%	0.2%	-0.2%
Egypt	0.0%	0.1%	-0.1%
Greece	0.0%	0.3%	-0.3%
Hungary	0.0%	0.2%	-0.1%
India	11.8%	12.7%	-0.9%
Indonesia	2.7%	1.8%	0.9%
Kuwait	0.0%	0.8%	-0.8%
Malaysia	0.5%	1.5%	-1.0%
Mexico	1.2%	2.1%	-0.9%
Peru	0.0%	0.2%	-0.2%
Philippines	0.2%	0.7%	-0.5%
Poland	1.6%	0.6%	1.0%
Qatar	0.5%	1.0%	-0.6%
Saudi Arabia	5.0%	4.3%	0.7%
South Africa	3.8%	3.5%	0.3%
South Korea	12.3%	11.2%	1.0%
Taiwan	14.8%	14.5%	0.3%
Thailand	2.8%	1.9%	0.9%
Turkey	0.2%	0.3%	-0.1%
United Arab Emirates	1.0%	1.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

Sector Exposures (%)*

	Emg Multi-Style Fund II	MSCI Emerging Index	Fund-Index
Communication Services	7.1%	10.6%	-3.4%
Consumer Discretionary	11.2%	14.9%	-3.7%
Consumer Staples	5.4%	6.1%	-0.7%
Energy	8.0%	5.0%	3.1%
Financials	18.4%	21.2%	-2.8%
Health Care	3.7%	4.0%	-0.2%
Industrials	7.7%	5.6%	2.1%
Information Technology	17.7%	19.2%	-1.5%
Materials	13.8%	8.4%	5.4%
Real Estate	1.9%	2.1%	-0.3%
Utilities	5.1%	2.9%	2.1%
Total	**100.0%**	**100.0%**	**0.0%**

Top Ten Holdings (%)*

Security	% of Net Assets
TSMC	6.2%
Alibaba	3.4%
Tencent Holdings	3.4%
Samsung Electronics Co., Ltd.	2.8%
Petrobras	2.0%
CCB	1.6%
Al Rajhi Bank	1.5%
China National Building Material Company Limited	1.2%
POSCO Holdings Inc	1.2%
Vedanta	1.1%
Total Fund	**24.5%**

*All Fund Statistics are subject to change.

Portfolio Statistics **

	Emg Multi-Style Fund II	MSCI Emerging Index
# of stocks	321	1,381
Price Momentum	0.02	-0.04
EPS Growth (5 Year)	18.33	16.40
P/B	1.07	1.68

	Emg Multi-Style Fund II	MSCI Emerging Index
P/E (trailing 12 months)	6.35	11.49
Median Market Cap ($MM)	13,091	7,006
Average Market Cap ($MM)	88,974	111,054
Total Fund Assets ($MM)	**512**	**N/A**

**All Portfolio statistics are subject to change. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Please see following page for portfolio statistic definitions.

About the Fund

Investment Objective:
Long-term capital appreciation.

Reasons to Invest:
Seeks to outperform the MSCI Emerging Markets Index of large and mid-cap emerging market stocks.

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

By diversifying across three 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 profitability.

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

Trading Infrastructure
Customized liquidity-providing algorithms seeking to minimize transaction costs.

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

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Investment Approach

- The Fund seeks to invest in stocks of attractively valued Large and mid-cap emerging market companies that have positive momentum and strong profitability.
- The advisor uses a disciplined, systematic approach that employs multiple measures of value, momentum and profitability.
- 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.
- Trades are executed using proprietary, automated algorithms in a liquidity-providing manner that seeks to reduce the total cost of trading.

Definitions:

MSCI Emerging Markets Index: A market capitalization weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies.

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	QTELX	00191K658	2/11/15	$5 Million	None	0.79%	0.71%
Class N Shares	QTENX	00191K641	2/11/15	$1 Million	0.25%	1.04%	0.96%
Class R6 Shares	QTERX	00191K633	2/11/15	$50 Million	None	0.70%	0.61%

*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, 2022.

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
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Andrea Frazzini, Ph.D.
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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

Lars Nielsen
Principal, AQR
M.Sc., B.Sc., University of Copenhagen

The Fund Managers shown are Managers of the Fund as of 1/1/2022.

PRINCIPAL RISKS:

The Fund is not suitable for all investors.

Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Funds that emphasize investments in small and mid-cap companies generally will experience greater price volatility. Commodities and futures generally are volatile and involve a high degree of risk. 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.

An investor considering the funds should be able to tolerate potentially wide price fluctuations. 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. Since the Fund may also attempt to increase its income or total return through the use of securities lending, it may be subject to the possibility of additional loss as a result of this investment technique.

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 Emerging Multi-Style Fund was reorganized into the AQR TM Emerging Multi-Style Fund. Effective upon the closing of this reorganization the name of the "AQR TM Emerging Multi-Style Fund" was changed to "AQR Emerging Multi-Style Fund II".

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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