



AQR International Equity Fund

9/30/2022

Performance as of 9/30/2022

	Inception Date	QTD	YTD	Annualized Total Return				Since Inception
				1 Yr	3 Yr	5 Yr	10 Yr	
Class I Shares: AQIIX	7/30/2004	-11.29%	-26.59%	-25.16%	-3.56%	-3.78%	2.94%	3.69%
Class N Shares: AQINX	9/29/2009	-11.43%	-26.82%	-25.38%	-3.84%	-4.01%	2.66%	2.50%
Class R6 Shares: AQIRX	1/8/2014	-11.34%	-26.57%	-25.03%	-3.45%	-3.70%	N/A	-0.06%
MSCI EAFE Net Index USD End of Day Index	7/30/2004	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%	4.20%

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 directly in an index.

A privately offered fund managed by the Adviser with the same investment objective and substantially similar investment strategies was reorganized into the AQR International Equity Fund on August 28, 2009, the date the Fund commenced operations. This privately offered fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code which, if applicable, might have adversely affected its performance. The performance for periods prior to August 28, 2009 is that of the privately offered fund. The performance for the period from August 28, 2009 to September 29, 2009 is that of the Fund's Class Y Shares. The performance information prior to September 30, 2009 has been restated to reflect the net expense ratio as of September 30, 2009 for the Class I Shares of the Fund and Class N Shares, as applicable.

Country Exposures*			
	Int'l Equity Fund	MSCI EAFE	Fund - Index
Australia	10.0%	8.0%	2.0%
Austria	0.0%	0.2%	-0.2%
Belgium	1.3%	1.0%	0.3%
Denmark	2.7%	2.6%	0.0%
Finland	1.3%	1.0%	0.3%
France	12.4%	11.3%	1.1%
Germany	1.9%	7.6%	-5.6%
Hong Kong	1.3%	3.0%	-1.7%
Ireland	0.0%	0.6%	-0.6%
Israel	0.8%	0.8%	-0.1%
Italy	11.8%	2.3%	9.5%
Japan	37.3%	22.6%	14.6%
Netherlands	0.6%	4.1%	-3.5%
New Zealand	0.0%	0.2%	-0.2%
Norway	0.0%	0.8%	-0.8%
Portugal	0.0%	0.2%	-0.2%
Singapore	1.6%	1.6%	0.0%
Spain	0.4%	2.4%	-2.0%
Sweden	0.5%	3.4%	-2.9%
Switzerland	1.5%	10.7%	-9.2%
United Kingdom	13.6%	15.5%	-2.0%
Total	98.9%	100.0%	-1.1%

Currency Exposures (%)*			
	Int'l Equity Fund	MSCI EAFE	Fund - Index
Australian Dollar	23.5%	8.0%	15.5%
British Pound	7.7%	15.5%	-7.8%
Danish Krone	2.7%	2.6%	0.0%
Euro	26.7%	30.6%	-3.9%
Hong Kong Dollar	3.1%	3.0%	0.0%
Japanese Yen	16.2%	22.6%	-6.4%
New Israeli Sheqel	0.9%	0.8%	0.0%
New Zealand Dollar	0.2%	0.2%	0.0%
Norwegian Krone	14.0%	0.8%	13.2%
Singapore Dollar	1.6%	1.6%	0.0%
Swedish Krona	0.5%	3.4%	-2.9%
Swiss Franc	1.7%	10.7%	-9.0%
US Dollar	1.3%	0.0%	1.3%
Total	100.0%	100.0%	0.0%

Portfolio Statistics **		
	Int'l Equity Fund	MSCI EAFE
# of stocks	193	799
Average Market Cap (\$MM)	41,014	67,114
Median Market Cap (\$MM)	11,739	10,386
P/E (trailing 12 months)	6.81	12.09
P/B	0.90	1.49
EPS Growth (5 Year)	15.76	11.56
Total Fund Assets (\$MM)	26	N/A

Sector Exposure (%)*			
	Int'l Equity Fund	MSCI EAFE	Fund - Index
Communication Services	4.6%	4.8%	-0.2%
Consumer Discretionary	12.8%	11.3%	1.5%
Consumer Staples	10.1%	11.3%	-1.2%
Energy	7.8%	4.9%	2.9%
Financials	18.1%	17.6%	0.5%
Health Care	8.3%	13.5%	-5.2%
Industrials	14.8%	15.0%	-0.2%
Information Technology	6.8%	7.9%	-1.2%
Materials	12.4%	7.5%	4.9%
Real Estate	3.7%	2.8%	0.9%
Utilities	0.7%	3.4%	-2.7%
Total	100.0%	100.0%	0.0%

Top Ten Holdings*	
	% of Net Assets
Novartis	2.7%
TotalEnergies	2.3%
BP	2.0%
Rio Tinto PLC	1.9%
SHELL PLC	1.5%
Mizuho	1.5%
Brit Am Tobacco	1.5%
Repsol	1.4%
Stellantis N.V.	1.4%
BMW	1.4%
Total Fund	17.6%

*All Fund holdings are subject to change.

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

About the Fund

Investment Objective:

Long-term capital appreciation.

Investment Process:

Investment research process is a multi-factor approach based on a combination of value and momentum.

Three Return Sources:

- Bottom-up stock and industry selection
- Top-down country selection
- Top-down currency selection

Potential Advantages:

Academic Research Foundation

Investment philosophy grounded in academic research dating back to the late 1980s.

Experienced Management Team

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

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

Cutting Edge Research

Ongoing commitment to research and development

Investment Approach

- Develop a ranking for each stock in the investable universe using a disciplined, systematic approach to analyze a wide variety of factors based on the underlying philosophy of value and momentum.
- Develop an independent view of the attractiveness of countries and currencies as an overlay to the selection of individual stocks.
- Combine these rankings into a portfolio that takes into account trading costs, liquidity considerations and tracking error targets.
- Rebalance the portfolio in a manner that seeks to create a balance between keeping the portfolio in line with the ideal desired portfolio and the need to minimize trading costs.
- Execute trades primarily in a highly automated and liquidity-providing manner that seeks to reduce the total cost of trading.

Definitions:

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.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. Indexes are unmanaged and one cannot invest directly in an index.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	AQIIX	00203H867	7/30/04	\$5 Million	None	1.01%	0.86%
Class N Shares	AQINX	00203H404	9/29/09	\$1 Million	0.25%	1.19%	1.11%
Class R6 Shares	AQIRX	00203H388	1/8/14	\$50 Million	None	0.93%	0.76%

*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, 2023.

Adjusted Expense Ratio***

Class I Shares: 0.00% Class N Shares: 0.00% Class R6 Shares: 0.00%

***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 Fund Managers shown are Managers of the Fund as of 1/1/2022

PRINCIPAL RISKS:

Foreign and Emerging Market investing involves special risks such as currency fluctuations and political uncertainty. Funds that emphasize investments in small and mid-cap companies generally will experience greater price volatility. 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. The Funds may attempt to increase its income or total return through the use of securities lending, and they may be subject to the possibility of additional loss as a result of this investment technique.

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 United States or abroad.

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 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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