



AQR Large Cap Defensive Style Fund

12/31/2022

Performance as of 12/31/2022

	Inception Date	QTD	YTD	Annualized Total Return				Since Inception
				1 Yr	3 Yr	5 Yr	10 Yr	
Class I Shares: AUEIX	7/9/2012	10.41%	-13.75%	-13.75%	6.40%	9.10%	13.04%	12.65%
Class N Shares: AUENX	7/9/2012	10.38%	-13.97%	-13.97%	6.13%	8.82%	12.76%	12.36%
Class R6 Shares: QUERX	9/2/2014	10.42%	-13.67%	-13.67%	6.48%	9.19%	N/A	11.31%
Russell 1000 Total Return Index	7/9/2012	7.24%	-19.13%	-19.13%	7.35%	9.13%	12.37%	12.50%

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 directly in an index.

Top Ten Holdings (%)*

Security	% of Net Assets
VERIZON COMMUNICATIONS INC	1.6%
AT&T INC	1.5%
GILEAD SCIENCES, INC	1.5%
THE COCA-COLA COMPANY	1.5%
THE PROCTER & GAMBLE COMPANY	1.5%
UNITEDHEALTH GROUP INCORPORATED	1.5%
JOHNSON & JOHNSON	1.5%
ELI LILLY AND COMPANY	1.5%
Pepsico, Inc	1.5%
CVS HEALTH CORPORATION	1.5%
Total Fund	15.1%

Sector Exposure(%)*

	Large Cap Def Style Fund	RUSSELL 1000 Index	Fund - Index
Communication Services	6.5%	7.0%	-0.6%
Consumer Discretionary	2.0%	9.9%	-8.0%
Consumer Staples	19.3%	6.8%	12.5%
Energy	3.0%	5.2%	-2.2%
Financials	11.1%	12.0%	-0.9%
Health Care	23.8%	15.5%	8.3%
Industrials	11.2%	9.4%	1.9%
Information Technology	13.5%	25.2%	-11.7%
Materials	2.4%	2.9%	-0.5%
Real Estate	0.5%	3.1%	-2.6%
Utilities	6.7%	3.0%	3.7%
Total	100.0%	100.0%	0.0%

* Portfolio holdings 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 sector exposures by the index's underlying holdings.

Portfolio Statistics**

	Large Cap Def Style Fund	RUSSELL 1000 Index
# of stocks	237	1,009
EPS Growth (5 Year)	14.06	16.96
P/B	3.70	3.53
P/E (trailing 12 months)	20.92	18.23
Debt/Equity	0.65	0.76

**All Portfolio Statistics are subject to change. Please see following page for 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	0.37%	0.37%
Class N Shares	AUENX	00203H750	7/9/12	\$1 Million	0.25%	0.66%	0.65%
Class R6 Shares	QUERX	00191K831	9/2/14	\$50 Million	None	0.31%	0.30%

*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.

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.

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

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 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.

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



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:

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 Fund 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.

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.

© 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. [AQR009013]

Not FDIC Insured - No Bank Guarantee - May Lose Value

AQR Capital Management, LLC

Individual Investor:

p: +1.866.290.2688
e: info@aqrfunds.com

Advisor Support:

p: +1.203.742.3800
e: advisorsupport@aqr.com