



AQR International Momentum Style Fund

3/31/2023

Performance as of 3/31/2023

				Annualized Total Return					
	Inception Date	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	
Class I Shares: AIMOX	7/9/2009	5.44%	5.44%	-7.27%	10.70%	2.62%	3.71%	5.89%	
Class N Shares: AIONX	12/17/2012	5.38%	5.38%	-7.52%	10.43%	2.36%	3.46%	4.18%	
Class R6 Shares: QIORX	7/10/2014	5.45%	5.45%	-7.24%	10.78%	2.71%	N/A	2.99%	
MSCI World Ex United States Net Index USD End of Day Index	7/9/2009	8.02%	8.02%	-2.74%	13.49%	3.83%	4.91%	6.55%	
MSCI World Ex United States Growth Net Index USD End of Day Index	7/9/2009	10.49%	10.49%	-4.04%	11.15%	5.00%	5.77%	7.38%	

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 (%)*

	Int'l Mom Style Fund	MSCI World ex USA (Net) Index	Fund - Index
Australia	7.0%	6.7%	0.4%
Austria	0.0%	0.2%	-0.2%
Belgium	0.5%	0.9%	-0.5%
Canada	10.8%	10.4%	0.4%
Denmark	4.0%	2.7%	1.3%
Finland	1.4%	0.9%	0.5%
France	11.2%	11.2%	0.0%
Germany	8.4%	7.8%	0.6%
Hong Kong	1.4%	2.4%	-1.0%
Ireland	0.0%	0.7%	-0.7%
Israel	0.0%	0.6%	-0.6%
Italy	2.7%	2.2%	0.4%
Japan	19.5%	19.3%	0.2%
Netherlands	4.9%	4.1%	0.8%
New Zealand	0.0%	0.2%	-0.2%
Norway	0.7%	0.6%	0.1%
Portugal	0.0%	0.2%	-0.2%
Singapore	1.3%	1.4%	0.0%
Spain	2.4%	2.3%	0.1%
Sweden	2.2%	3.0%	-0.8%
Switzerland	4.4%	8.9%	-4.5%
United Kingdom	17.0%	13.3%	3.7%
Total	99.7%	100.0%	-0.3%

Sector Exposure (%)*

	Int'l Mom Style Fund	MSCI World ex USA (Net) Index	Fund - Index
Communication Services	3.0%	4.3%	-1.3%
Consumer Discretionary	11.3%	11.3%	0.0%
Consumer Staples	8.1%	9.9%	-1.8%
Energy	11.3%	5.8%	5.4%
Financials	21.4%	19.9%	1.4%
Health Care	11.3%	11.8%	-0.5%
Industrials	16.3%	15.3%	1.0%
Information Technology	5.8%	7.8%	-2.1%
Materials	8.0%	8.1%	-0.1%
Real Estate	0.6%	2.2%	-1.6%
Utilities	2.9%	3.4%	-0.5%
Total	100.0%	100.0%	0.0%

Top Ten Holdings (%)*

Security	% of Net Assets
LVMH MOET HENNESSY LOUIS	2.8%
VUITTON SE	2.5%
SHELL PLC	2.3%
NOVO NORDISK A/S	2.1%
ASTRAZENECA PLC	1.8%
HERMES INTERNATIONAL S.C.A.	1.8%
ASML Holding N.V.	1.6%
Sumitomo Mitsui Financial Group, Inc	1.6%
BP P.L.C.	1.5%
BHP GROUP LIMITED	1.4%
HSBC HOLDINGS PLC	1.4%
Total Fund	19.4%

Portfolio Statistics**

	Int'l Mom Style Fund	MSCI World ex USA (Net) Index		Int'l Mom Style Fund	MSCI World ex USA (Net) Index
# of stocks	306	883	Median Market Cap (\$MM)	24,772	12,913
EPS Growth (5 Year)	13.79	8.65	Average Market Cap (\$MM)	85,846	81,907
P/B	1.63	1.71	Total Fund Assets (\$MM)	361	N/A
P/E (trailing 12 months)	12.05	14.04			

*Index holdings are subject to change and should not be considered a recommendation to buy or sell securities.

** All Portfolio Statistics are subject to change. See statistic definitions on following page.

About the Fund

Investment Objective:

Seeks long-term capital appreciation.

Reasons to Invest:

Systematic exposure to stocks with positive momentum (see page 2 for more information).

Momentum offers the potential to outperform broad markets and growth style benchmarks.

Historically, momentum has been negatively correlated with value, and thus could provide diversification benefits when combined with value.[1]

Key Advantages:

Academic Research Foundation

Investment approach to momentum investing grounded in academic research dating back to the late 1980s.

Experienced Management Team

AQR has been implementing and trading momentum based portfolios since the firm's inception in 1998.

Trading Infrastructure

Customized liquidity-providing algorithms seeking to minimize transaction costs.

Cutting Edge Research

AQR is a thought leader on momentum investing with an ongoing commitment to research and development.

Investment Approach

- The Fund uses a systematic approach to momentum investing. A stock has positive momentum if it has performed well in the past relative to other stocks in the same investment universe.
- The investment universe for the Fund is comprised of stocks in the top 85% of market capitalization in each of the 20 developed markets outside the U.S., and which meet certain liquidity and other criteria.
- The Fund's portfolio is generally based on the following systematic approach:
 - Rank all the stocks in the Investment Universe by the total return over the prior 12 months excluding the most recent one.
 - Select the top 33% stocks with the highest rank.
 - Weight the selected stocks by float-adjusted market capitalization with a tilt towards higher momentum signal stocks.
- The Fund does not follow this approach mechanically. Rather, the Fund maintains flexibility to trade opportunistically in order to strike a balance between maintaining the desired exposure to positive momentum, while attempting to minimize transaction costs.
- The Fund utilizes a proprietary optimization process and a number of sophisticated trading techniques to manage transaction costs.

Definitions:

A stock is deemed to have positive momentum if it has performed well in the past relative to other stocks in the same investment universe.

Morgan Stanley Capital International World ex-USA Growth Index: A market capitalization weighted index composed of companies with higher price-to-book ratios representative of the market structure of 23 Developed Market countries in North America, Europe and the Asia/Pacific Region, excluding the USA.

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.

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

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Gross Expense Ratio	Net Expense Ratio**
Class I Shares	AIMOX	00203H883	7/9/09	\$5 Million	None	0.61%	0.56%
Class N Shares	AIONX	00203H578	12/17/12	\$1 Million	0.25%	0.87%	0.81%
Class R6 Shares	QIORX	00203H248	7/10/14	\$50 Million	None	0.52%	0.46%

*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, 2024.

Adjusted Expense Ratio**

Class I Shares: 0.55%

Class N Shares: 0.80%

Class R6 Shares: 0.45%

***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 indirectly by the Fund through investments in underlying mutual funds, none of which are paid to the Adviser.

[1]Asness, C.S. "The Interaction Between Value and Momentum Strategies." Financial Analysts Journal, March/April (1997).

PRINCIPAL RISKS:

Foreign investing involves special risks such as currency fluctuations and political uncertainty. The Fund is not suitable for all investors. 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. Securities with positive Momentum generally will be more volatile than a broad cross-section of securities. In addition, there may be periods when the Momentum style is out of favor, and during which the investment performance of a Fund using a Momentum strategy generally will suffer.

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 15, 2021, the AQR TM International Momentum Style Fund was reorganized into the AQR International Momentum Style Fund.

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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