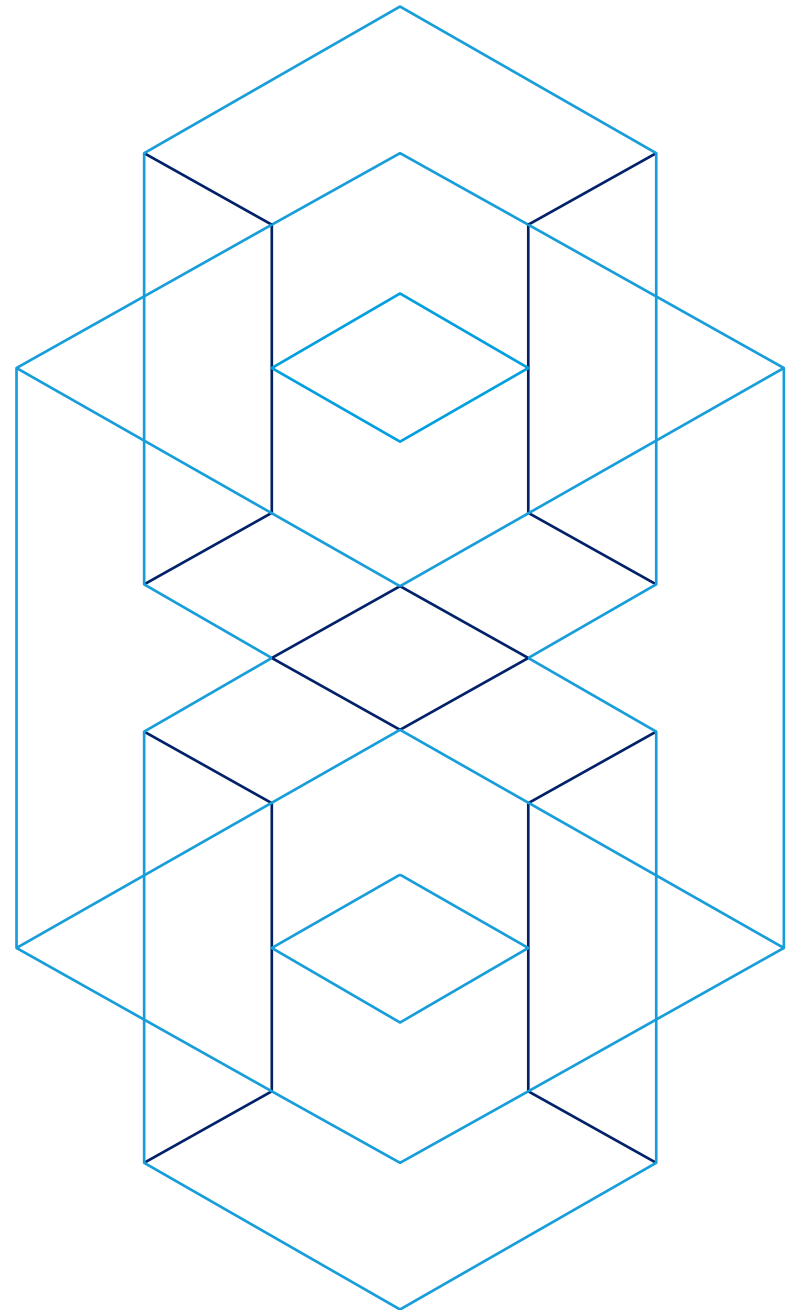


AQR Delphi Long-Short Equity UCITS Fund

Prepared Exclusively for Seneko and
Clients

Private and Confidential

First Quarter 2025



For Institutional Investor Use Only

Disclosures

The GIPS Composite Report for the Delphi Long-Short Equity Strategy can be found in the Disclosures.

The AQR Sustainable Delphi Long-Short Equity UCITS Fund was renamed AQR Delphi Long-Short Equity UCITS on March 28, 2025.

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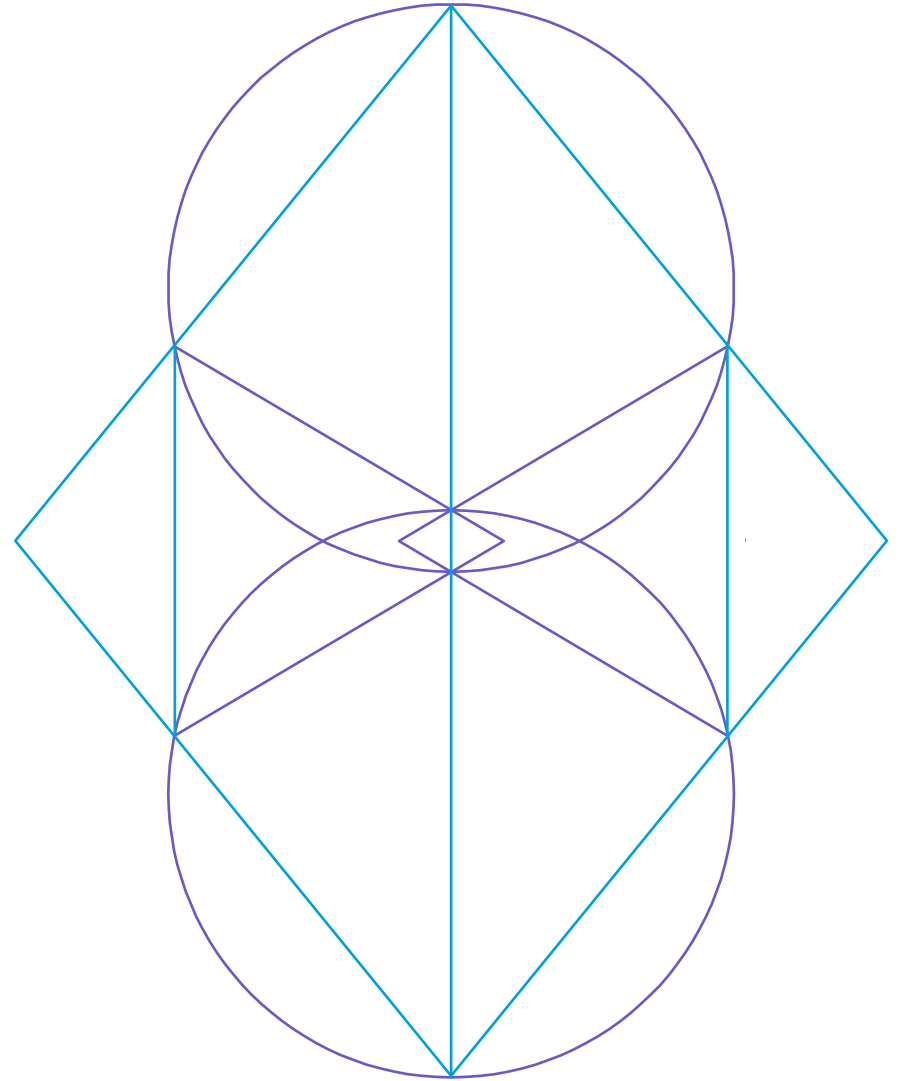
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Firm Overview



Our Firm

AQR: Applied Quantitative Research

Systematic investing grounded in economic theory

- Academic roots and research-driven approach
- Innovation at the nexus of technology, data and behavioral finance
- Alternative and equity strategies
- Large and sophisticated investors around the globe



Our Capabilities

Alternative and equity strategies

| | ← Traditional Long-Only | → Alternatives | |
|-----------------------|---|---|--|
| Equity | <ul style="list-style-type: none">• Styles• Adaptive | <ul style="list-style-type: none">• Relaxed Constraint• 3-Alpha• Portable Alpha | <ul style="list-style-type: none">• Long/Short Equity• Equity Market Neutral <p>\$85.9B AUM</p> |
| Macro | | <ul style="list-style-type: none">• Multi-Asset• Commodities | <ul style="list-style-type: none">• Global Macro• Trend-Following <p>\$22.4B AUM</p> |
| Arbitrage | | | <ul style="list-style-type: none">• Merger Arbitrage• Convertible Arbitrage• Event Driven <p>\$2.2B AUM</p> |
| Multi-Strategy | | | <ul style="list-style-type: none">• Diversified portfolios incorporating stock selection, macro and arbitrage <p>\$17.7B AUM</p> |



AQR UCITS Funds

Many of AQR's strategies are managed in liquid UCITS funds

| AQR UCITS Funds | Strategy Inception | Strategy AUM | UCITS Fund Inception | UCITS Fund AUM | Liquidity |
|---|--------------------|------------------|----------------------|------------------|-----------|
| Alternative Absolute Return Funds | | | | | |
| AQR Managed Futures UCITS Fund | Sep-09 | \$4,621M | Oct-14 | \$751M | Daily |
| AQR Style Premia UCITS Fund | Sep-12 | \$4,699M | Oct-14 | \$472M | Daily |
| AQR Corporate Arbitrage UCITS Fund | Jul-20 | \$2,132M | Jun-21 | \$148M | Daily |
| AQR Alternative Trends UCITS Fund | Jan-18 | \$3,178M | Feb-23 | \$999M | Daily |
| AQR Apex UCITS Fund | Apr-20 | \$3,352M | Feb-17 | \$1,276M | Daily |
| AQR Adaptive Equity Market Neutral UCITS Fund | Jan-01 | \$5,620M | Jun-24 | \$921M | Daily |
| Alternative Total Return Funds | | | | | |
| AQR Global Risk Parity UCITS Fund | Jan-06 | \$8,239M | Aug-12 | \$468M | Daily |
| AQR Delphi Long-Short Equity UCITS Fund | Nov-12 | \$3,168M | Oct-18 | \$710M | Daily |
| Equity Funds | | | | | |
| AQR Sustainable Delphi Global Equities UCITS Fund | Mar-11 | \$5,917M | Sep-13 | \$93M | Daily |
| AQR Sustainable Style Premia Global Equity UCITS Fund | Apr-13 | \$24,380M | Apr-17 | \$325M | Daily |
| AQR Emerging Equity Extension UCITS Fund | Jan-16 | \$2,932M | May-19 | \$1,457M | Daily |
| AQR Adaptive Global Equity UCITS Fund | Nov-03 | \$2,797M | Dec-24 | \$213M | Daily |
| Total Assets | | \$71,036M | | \$10,174M | |

Source: AQR. Approximate assets under management as of March 31, 2025. 'AQR UCITS Funds' includes AQR UCITS Funds and AQR UCITS Funds II, further information for which can be found in the prospectuses. Please note that the Total UCITS Fund AUM is representative of all AQR UCITS Funds, which includes funds not included in the table above. Information on the AQR Strategies is provided for information purposes only to illustrate the investment process. Performance and investments of the AQR UCITS Funds will differ from the AQR Strategies and therefore historic data should be interpreted accordingly. Strategy launch dates above refer to the inception of AQR's first standalone version of the respective strategies and is not necessarily representative of the launch of the UCITS Fund. Strategy AUM includes assets under management for all implementations of the respective overarching AQR strategies. AQR Sustainable Delphi Long-Short Equity strategy AUM includes assets under management for all implementations of AQR's global stock selection total return strategies. AQR Style Premia: Sustainable Global Equity strategy AUM includes assets under management for all implementations of AQR's suite of multi-style equity strategies. The AQR Systematic Total Return UCITS Fund was renamed to the AQR Apex UCITS Fund on April 25, 2024. The AQR Sustainable Delphi Long-Short Equity UCITS Fund was renamed to AQR Delphi Long-Short Equity UCITS Fund on March 28, 2025. The AQR Sustainable Corporate Arbitrage UCITS Fund was renamed to the AQR Corporate Arbitrage UCITS Fund on August 24, 2023. The AQR Delphi Global Equities UCITS Fund was renamed to the AQR Sustainable Delphi Global Equities UCITS Fund on February 2, 2021. The AQR Sustainable Emerging Relaxed Constraint Equity UCITS Fund was renamed to AQR Emerging Equity Extension UCITS Fund on March 28, 2025. The AQR Style Premia: Global Equity UCITS Fund merged with the AQR Style Premia: Sustainable Global Equity UCITS Fund on September 25, 2020 and was renamed to AQR Sustainable Style Premia Global Equity UCITS Fund. The inception date for the Apex UCITS Fund mirrors the inception date of the Systematic Total Return UCITS Fund. Fund offering documents contain risk warnings that are specific to each fund. Investors should only invest in a fund once they have thoroughly reviewed the prospectus and Key Investor Information Document ("KIID") for the fund and carefully considered the relevant investment objectives, risks, charges and fees. Investors may wish to consult an independent financial advisor for personal and specific investment advice before investing. Please note that investments to some vehicles may be restricted.



Our Firm

Leadership across disciplines



John Liew, Ph.D.
Founding Principal



Cliff Asness, Ph.D.
Managing and Founding Principal



David Kabiller, CFA
Founding Principal

Portfolio Management

Research | Stock Selection

| Macro

| Arbitrage

Trading and Portfolio Implementation

Risk Management

Business Development

Client Solutions

Marketing

Portfolio Solutions

Corporate Infrastructure

Finance

Legal, Compliance and Risk

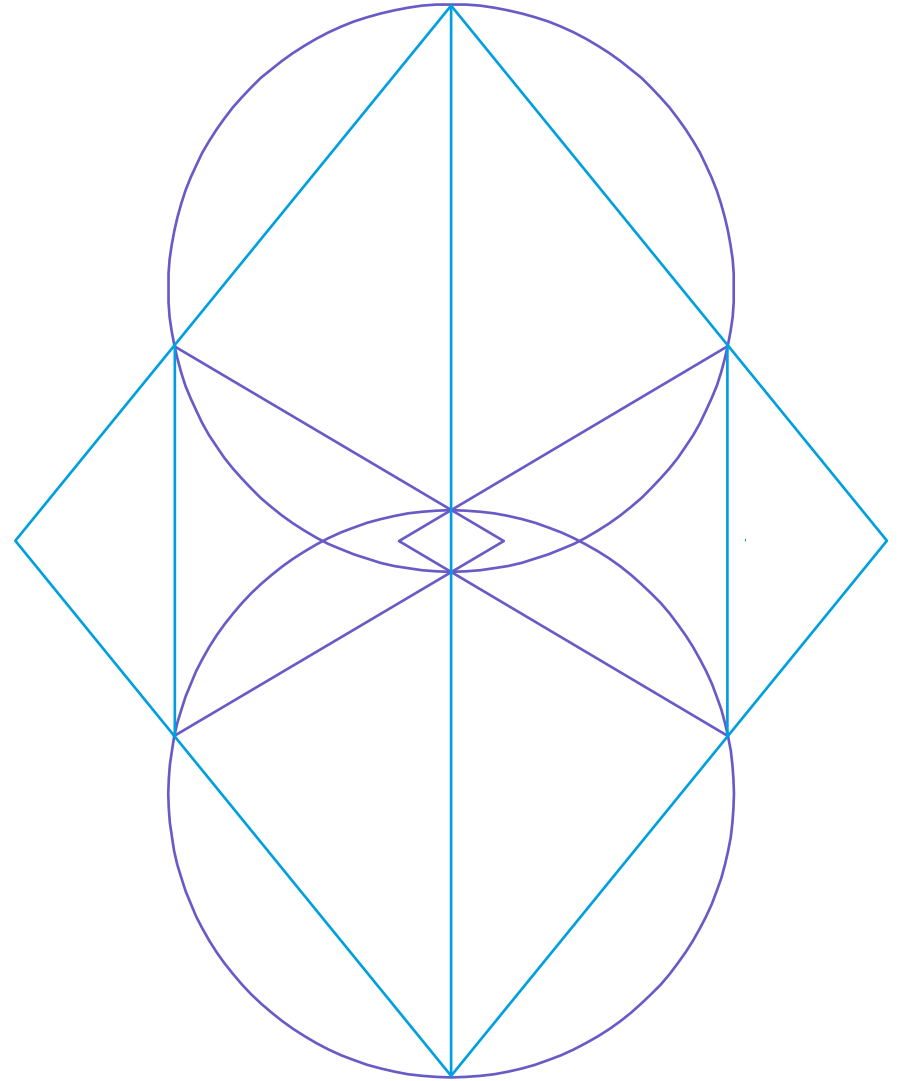
Human Resources

Engineering

Accounting, Operations and
Client Administration



AQR Delphi Long-Short Equity UCITS Fund



AQR Delphi LS Equity Strategy

A diversifying and defensive solution



12+ Years of Live Returns

November 2012 – April 2025

14.7% net annualized returns since inception

~8.3% net annualized alpha

0.2 correlation to HFRI Equity Hedge Index

69% upside capture vs. **23%** downside capture of MSCI World Hedged

Diversifying



Times of uncertainty calls for diversification: across geographies and market capitalizations, with the ability to express both long and short views

Delphi LS provides broad exposure in its universe

It's essential to achieve diversification through exposures which are not typical of the vast majority of equity managers

Delphi LS offers access to defensive themes, a differentiated and uncommon theme amongst other managers/equity portfolios

Defensive



Investors might struggle to price-in macro and geopolitical events and that could translate to instability of stock markets

Delphi LS has exhibited modest sensitivity to changes in macroeconomic regimes

A Defensive portfolio is typically well poised for potential markets adjustments, like in 2022, but keeps the ability to participate in case of positive trends.

Delphi LS returned -6.0% net in 2022 vs MSCI World -18.1% and 17.2% net in 2023 vs MSCI World 23.8%



AQR Delphi LS Equity Strategy

Strategy overview



Objective

- Deliver equity-like returns with half of the market beta
- Complement traditional equity long and equity long/short portfolios that are typically underweight defensive themes.



Universe

- Global Developed Equities spanning US, Europe and Asia
- Large, mid and small cap stocks
- Portfolio typically holds over 1000 stocks on both long and short side



Characteristics

- Net Exposure: 125%, Gross Exposure: 500%
- Typical Holding Period: 24 months
- SFDR Article 8: Integrated ESG portfolio construction, using shorting to express views on worst offenders and manage climate risk



Defensive and Diversifying

- Low risk, high quality stocks tend to exhibit defensive behavior in equity drawdowns
- Seeks to maintain low sensitivity to macro economic factors
- Diversifying to traditional equity markets and other equity LS managers



AQR Delphi Long-Short Equity UCITS Fund

Performance

AQR Delphi Long-Short Equity UCITS Fund Net Returns

October 26, 2018 – April 30, 2025

| | Delphi Long-Short Equity UCITS Fund Net Returns | Beta Adjusted MSCI World* | Net Excess Return over Beta Adjusted MSCI World* |
|------------------------|---|---------------------------|--|
| 2018 (Oct. - Dec.) | 2.9% | -2.1% | 4.9% |
| 2019 | 19.2% | 14.8% | 4.4% |
| 2020 | -4.8% | 8.1% | -12.9% |
| 2021 | 33.7% | 11.7% | 21.9% |
| 2022 | -6.4% | -6.9% | 0.4% |
| 2023 | 15.6% | 14.5% | 1.1% |
| 2024 | 25.5% | 13.4% | 12.1% |
| 2025 YTD | 12.0% | -0.8% | 12.7% |
| Since Inception (Ann.) | 14.2% | 7.8% | 6.4% |

Summary (Since October 26, 2018)

| | | | |
|----------------------|--------------|-------------|--------------|
| Beta to MSCI World** | 0.49 | 0.50 | |
| Ann. Volatility | 12.5% | 7.9% | 11.6% |
| Information Ratio | | | 0.5 |

Rolling Return Summary

| | | | |
|---------------------------------|-------|-------|--------|
| Rolling 1 Yr. 05/2024 - 04/2025 | 23.6% | 7.9% | 15.7% |
| Rolling 1 Yr. 05/2023 - 04/2024 | 23.2% | 13.2% | 9.9% |
| Rolling 1 Yr. 05/2022 - 04/2023 | 5.7% | 3.9% | 1.7% |
| Rolling 1 Yr. 05/2021 - 04/2022 | 16.3% | 0.4% | 15.9% |
| Rolling 1 Yr. 05/2020 - 04/2021 | 6.6% | 19.8% | -13.1% |
| Rolling 1 Yr. 05/2019 - 04/2020 | 7.1% | 0.2% | 6.9% |

*Beta-Adjusted MSCI World: 50% weighting to MSCI World Net Total Return Hedged Index in USD and 50% weighting to ICE BofA US 3-Mo T-Bill Index.

**Beta to MSCI World Net Total Return Hedged Index in USD is calculated using gross overlapping 3-day daily returns.

Source: AQR, Bloomberg. Past performance does not predict future returns. Returns over one year are annualized. The past performance shown has been calculated using USD-denominated figures. If the USD is not your local currency, the returns shown may increase or decrease when converted into your local currency. Performance for the month ending April 30, 2025 is estimated and subject to change. The AQR Sustainable Delphi Long-Short Equity UCITS Fund was renamed AQR Delphi Long-Short Equity UCITS on April 30, 2025. Net performance is of the longest running live USD share class IAU1F, calculated based on a 1.40% mgmt. fee, 0.14% administrative expenses and 0.01% local tax. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund is managed in reference to the Beta-Adjusted MSCI World Benchmark. Please see important information in the Disclosures.



Key Risks Related to the Delphi Long-Short Equity UCITS Fund

ESG investing is qualitative and subjective by nature, and there is no guarantee that the environmental, social and governance (“ESG”) criteria utilized, judgment exercised, or techniques employed, by AQR will be successful, or that they will reflect the beliefs or values of any one particular investor. Certain information used to evaluate ESG factors or a company’s commitment to, or implementation of, responsible practices is obtained through voluntary or third-party reporting, which may not be accurate or complete. ESG investing can limit the investment opportunities available to a portfolio, such as the exclusion of certain securities or issuers for nonfinancial reasons and, therefore, the portfolio may perform differently than or underperform other similar portfolios that do not apply ESG factors.

The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment purposes. In addition, this share class will use derivatives to provide investors with currency exposure to Brazilian real. It may be that the use of derivatives may not always be successful and cause share prices to fluctuate which may in turn result in loss to the Fund or to the share class.

The Fund is exposed to the currency markets which may be highly volatile. Large price swings can occur in such markets within very short periods and may result in your investment suffering a loss.

The Fund may enter into one or more derivatives with a counterparty. There is a risk that this party may fail to make its payments or become insolvent which may result in the fund and your investment suffering a loss.

The Fund is exposed to concentration risk as it may have increased exposure to a particular asset, reference rate or index. A fall in value of the asset, reference rate or index can result in a greater loss to the Fund which may be more than the amount borrowed or invested.

Your investment in the Fund is not guaranteed and is at risk. You may lose some or all of your investment.

The Fund relies upon the performance of the Investment Manager of the Fund. If the Investment Manager performs poorly the value of your investment is likely to be adversely affected.

The Fund is subject to the risk that environmental, social or governance conditions or events may occur that may have a material negative impact on the value of its investments.

More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.



Delphi Long-Short Equity Strategy

Net of fee returns

AQR Delphi Long-Short Equity Composite Net Returns

November 1, 2012 – April 30, 2025

| | Delphi Long-Short Equity Composite Net Returns | Beta-Adjusted Benchmark* | HFRI Equity Hedge Index – Asset Weighted | Credit Suisse Long/Short Equity Index** |
|---|--|-----------------------------|--|---|
| 2012 (Nov. – Dec.) | -4.9% | 1.5% | 2.6% | 2.3% |
| 2013 | 17.8% | 11.4% | 18.8% | 17.7% |
| 2014 | 16.5% | 2.3% | 2.7% | 5.5% |
| 2015 | 22.9% | -0.1% | 1.4% | 3.6% |
| 2016 | 14.3% | 3.7% | 2.2% | -3.4% |
| 2017 | 25.6% | 10.1% | 11.8% | 13.4% |
| 2018 | 1.8% | -3.2% | -5.9% | -4.6% |
| 2019 | 20.4% | 14.8% | 12.8% | 12.2% |
| 2020 | -4.3% | 8.1% | 9.0% | 7.9% |
| 2021 | 34.9% | 11.7% | 8.2% | 8.3% |
| 2022 | -6.0% | -6.9% | -8.5% | -5.8% |
| 2023 | 17.2% | 14.5% | 9.8% | 10.9% |
| 2024 | 24.4% | 13.4% | 12.0% | 14.8% |
| 2025 YTD | 11.8% | -0.8% | 0.4% | 0.7% |
| 1-Year | 24.6% | 7.9% | 8.0% | 8.3% |
| 3-Year (Ann.) | 17.9% | 8.3% | 6.7% | 7.7% |
| 5-Year (Ann.) | 15.3% | 8.8% | 7.9% | 9.7% |
| 7-Year (Ann.) | 13.5% | 7.0% | 4.9% | 5.9% |
| 10-Year (Ann.) | 15.2% | 6.0% | 4.6% | 5.3% |
| Summary (Since November 1, 2012) | | | | |
| Since Inception (Ann.) | 14.7% | 6.2% | 5.9% | 6.5% |
| Ann. Volatility | 11.8% | 6.5% | 7.1% | 6.4% |
| Sharpe Ratio | 1.1 | 0.7 | 0.6 | 0.8 |
| Correlation to Delphi L/S | | | 0.2 | 0.4 |

**As of March 31, 2025 due to data availability.

*Beta Adjusted Benchmark: From 11/1/12 – 10/31/18 is a 45% weighting to MSCI World Total Return Unhedged Index in USD and 55% weighting to ICE BofA US 3-Mo T-Bill.

From 11/1/18 onwards is a 50% weighting to MSCI World Net Total Return Hedged Index in USD and 50% weighting to ICE BofA US 3-Mo T-Bill.

Source: AQR, Bloomberg. Delphi Long-Short Equity Composite returns represent unaudited net returns prepared by AQR. Net performance is calculated based on a 0.6% mgmt. fee and a 15% performance fee over the Beta-Adjusted Benchmark. Performance for the month ending April 30, 2025 is estimated and subject to change. Past performance does not predict future returns. Please see important information in the Disclosures. Other discretionary portfolios that trade similar securities and/or strategies as those portfolios included in this composite, but do not meet this composite's strategy criteria, are excluded from this composite and reside in one or more separate composites, which are available upon request. Performance and investments of AQR Delphi Long-Short Equity UCITS Fund will differ from the AQR Delphi Long-Short Equity Strategy and therefore historic data should be interpreted accordingly.

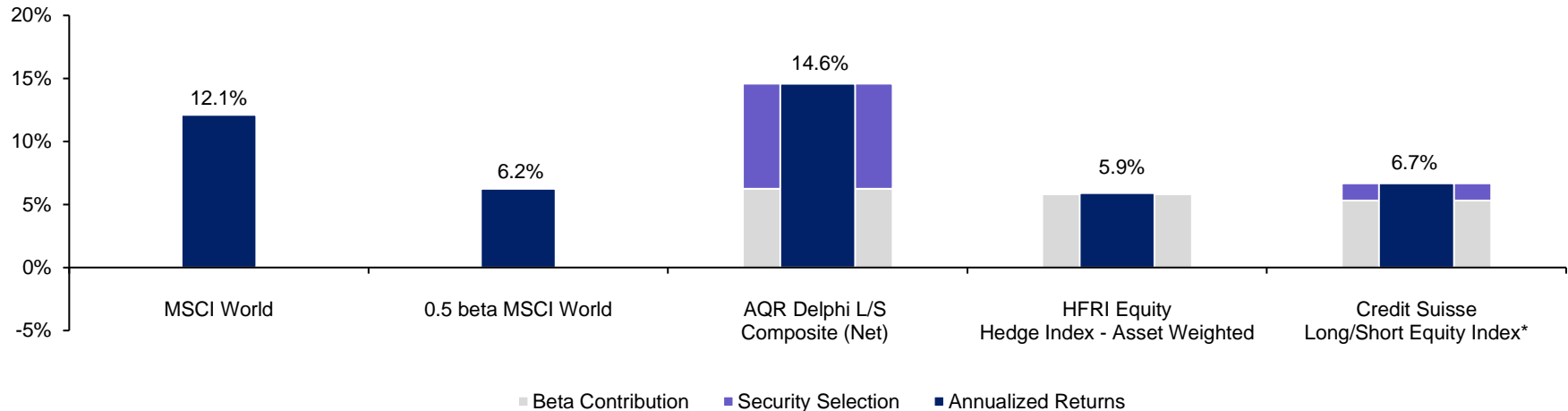


Delphi LS Has Provided Positive Alpha Historically

Whilst exhibiting low correlations to alternatives indices

Annualized Performance Comparison Since AQR Delphi LS Equity Strategy Composite Inception

November 1, 2012 – March 31, 2025



Correlations Matrix

November 1, 2012 – March 31, 2025

| | Not Adjusted for Beta | | | Beta-Adjusted | | |
|--|--------------------------------|--------------------------------|--|--------------------------------|--------------------------------|--|
| | AQR Delphi L/S Composite (Net) | Credit Suisse LS Equity Index* | HFRI Equity Hedge Index – Asset Weighted | AQR Delphi L/S Composite (Net) | Credit Suisse LS Equity Index* | HFRI Equity Hedge Index – Asset Weighted |
| AQR Delphi L/S Composite (Net) | 1.0 | | | 1.0 | | |
| Credit Suisse LS Equity Index* | 0.4 | 1.0 | | 0.0 | 1.0 | |
| HFRI Equity Hedge Index – Asset Weighted | 0.2 | 0.9 | 1.0 | -0.4 | 0.6 | 1.0 |

*As of February 28, 2025 due to data availability

Source: AQR, Bloomberg. Delphi Long-Short Equity Composite returns represent unaudited net returns prepared by AQR. Net performance is calculated based on a 0.6% mgmt. fee and a 15% performance fee over the Delphi L/S Beta-Adjusted Benchmark. Performance for the month ending March 31, 2025 is estimated and subject to change. Information on the AQR Delphi Long-Short Equity Strategy is provided for informational purposes only to illustrate the investment process. Past performance does not predict future returns. Please see important information in the Disclosures. Beta to MSCI World Net Total Return Hedged Index in USD is calculated using monthly returns. Beta contribution calculated as product of the portfolio's unique realized beta over the period and the returns of the MSCI World 100% Hedged to USD NETR Index. Security selection refers to the residual between the portfolio's performance over the period and the beta contribution. Delphi L/S Beta-Adjusted Benchmark: From 11/1/12 – 10/31/18 is a 45% weighting to MSCI World Total Return Unhedged Index in USD and 55% weighting to ICE BofA US 3-Mo T-Bill Index. From 11/1/18 onwards is a 50% weighting to MSCI World Net Total Return Hedged Index in USD and 50% weighting to ICE BofA US 3-Mo T-Bill Index.

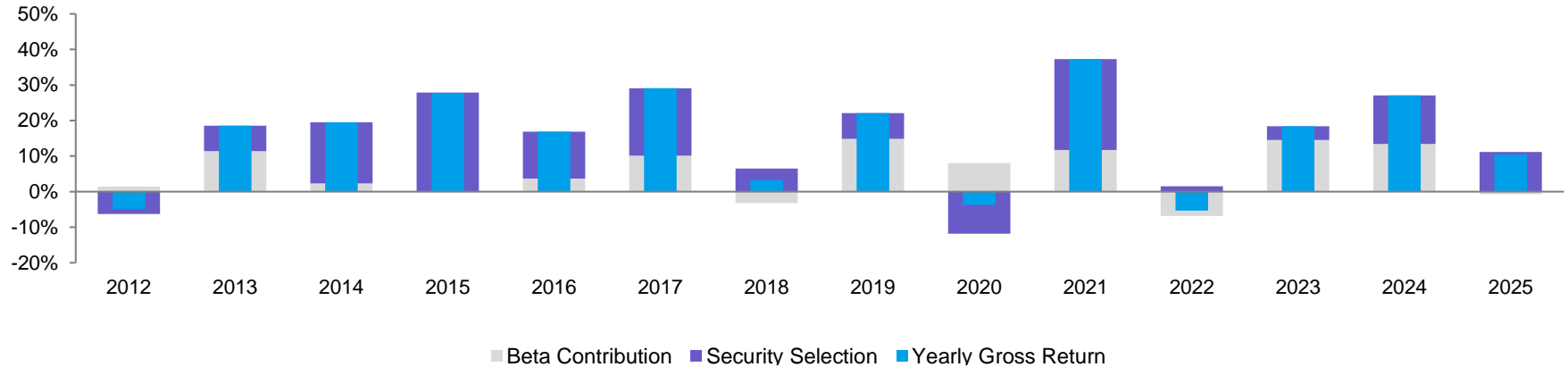


Delphi LS Has Provided Stable Returns Since Inception

Resulting from stock selection

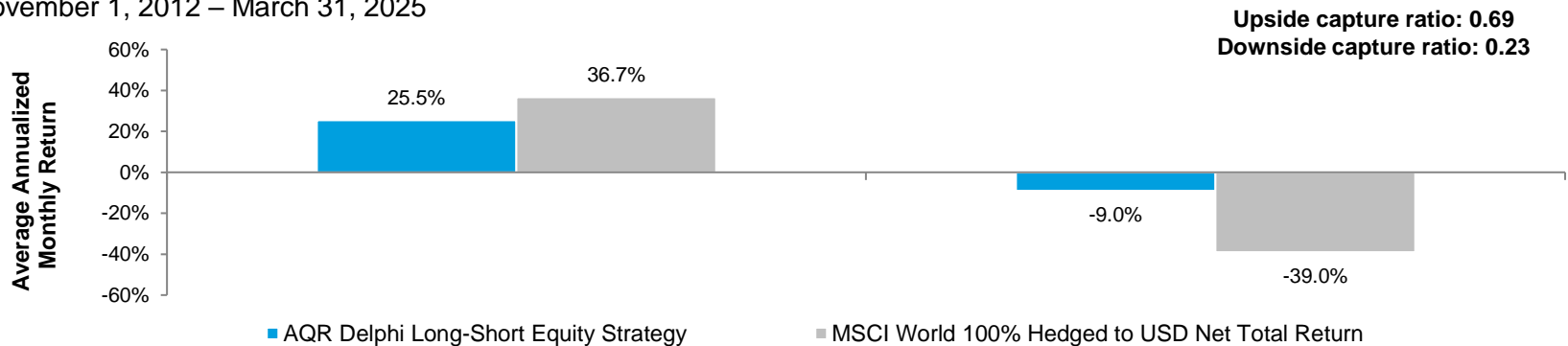
Since Inception Gross Performance

November 1, 2012 – March 31, 2025



Strategy Performance vs. MSCI World in Up and Down Markets

November 1, 2012 – March 31, 2025



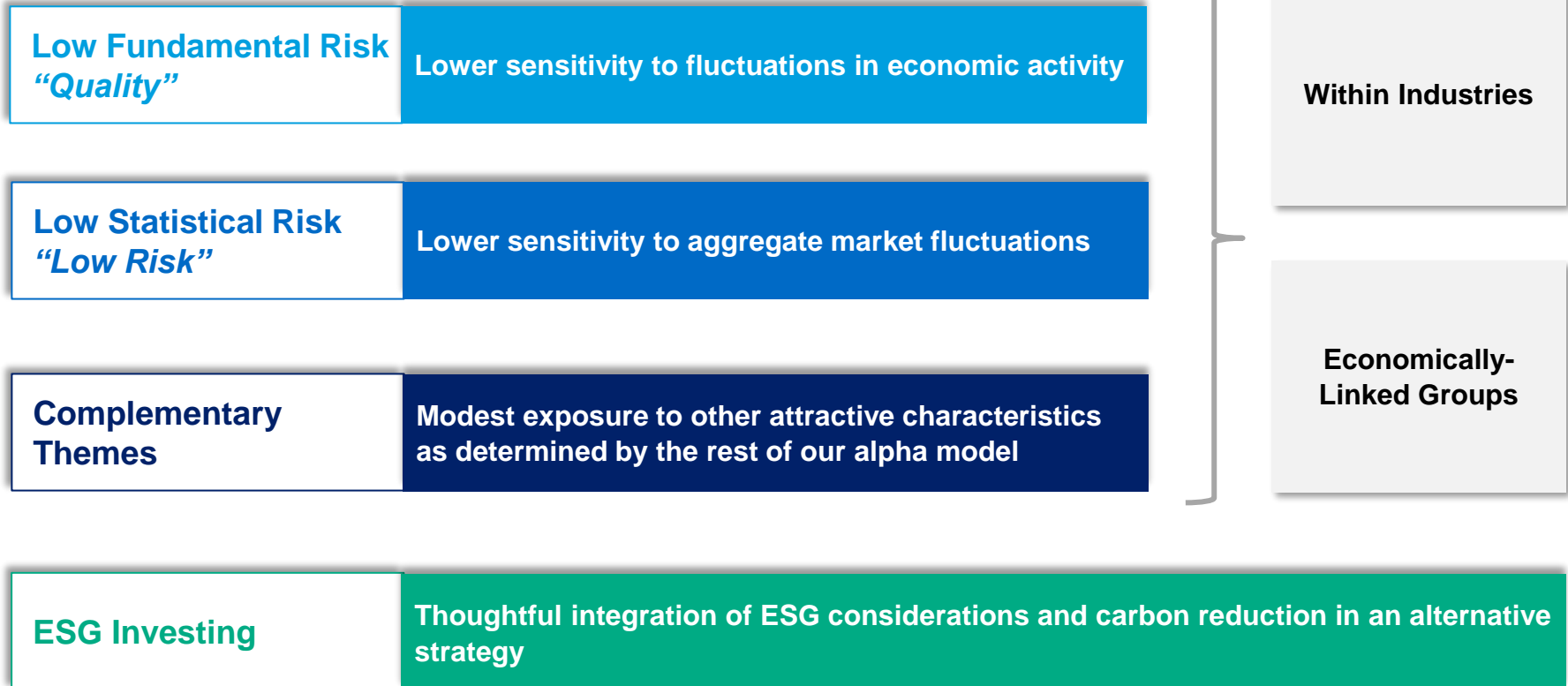
Source: AQR, Bloomberg. Since inception AQR Delphi Long Short Equity Composite performance is gross of advisory fees in USD. Gross performance does not reflect the deduction of investment advisory fees and other expenses, which would reduce an investor's actual return. Beta contribution calculated as product of the portfolio's unique realized beta over the period and the returns of the MSCI World 100% Hedged to USD NETR Index. Security selection refers to the residual between the portfolio's performance over the period and the beta contribution. Up and Down market determinations are based on the performance of the MSCI World 100% Hedged to USD Net Total Return Index. Performance for the month ending March 31, 2022 is estimated and subject to change. Information on the Delphi Long-Short Equity Composite is provided for informational purposes only to illustrate the investment process. Performance and investments of the Sustainable Delphi Long-Short Equity UCITS Fund will differ from the AQR Delphi Long-Short Equity Composite and therefore historic data should be interpreted accordingly. Past performance does not predict future return. Please read important disclosures in Appendix.



Delphi Long-Short Equity UCITS Fund

A Diversifying, Defensive, ESG Strategy

Investment Pillars



Source: AQR. Past performance does not predict future returns. Diversification does not eliminate the risk of experiencing investment losses. There is no guarantee that stocks perceived as low risk will not incur losses especially in periods of market volatility. There is no guarantee, express or implied, that long-term return and/or volatility targets will be achieved. Realized returns and/or volatility may come in higher or lower than expected. There is no guarantee that this strategy will be successful. There is a potential for loss. Please see important information in the Disclosures. Further information about the sustainability-related aspects of the Fund is available <https://ucits.aqr.com/Sustainability-Related-Disclosures>.

Long-Short Equity Investment Philosophy

Low Fundamental Risk: “Quality”

Signal Examples

High quality companies exhibit the following characteristics:

High Profitability

- High margins
- High asset productivity

Low Earnings Variability

- Stable cash flows
- Stable earnings

Low Default Risk

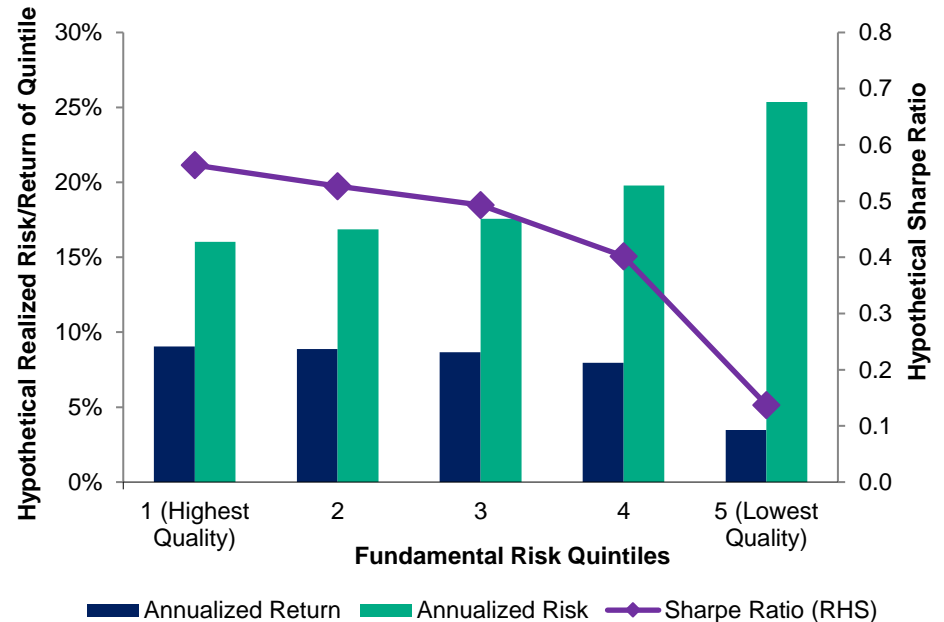
- Distance to default measures
- Low debt ratios

High Earnings Quality

- Accounting conservatism metrics
- Low accrual ratios

Evidence

Hypothetical High Quality Stocks Exhibit Higher Risk-Adjusted Returns
July 1, 1957 – December 31, 2024



Sharpe Ratio = Ann. Return / Ann. Risk



Source: AQR, Ken French Data Library and CRSP/Compustat data. Quality refers to the Quality Minus Junk factor from AQR's data library and incorporates a notion of growth, profitability, safety and payout. The graphs show the average annualized returns of equal weighted quintiles in excess of the average annualized returns of an equal weighted portfolio of all stocks in the CRSP universe. These are not the returns of an actual portfolio AQR manages and are for illustrative purposes only. Returns are calculated with 0.6% management fee and 15% performance fee per annum. The net fee applied to this analysis is the highest fee arrangement used across all defensive-style strategies. Annualized risk refers to the annual volatility of each bucket. Please see important information in the Disclosures. Hypothetical "Quality-Minus-Junk" QMJ Factor Description provided in Disclosures. Past performance does not predict future returns.

Investment Philosophy

Low Statistical Risk: “Low Beta”

Signal Examples

We analyze a range of statistical measures across different periods including:

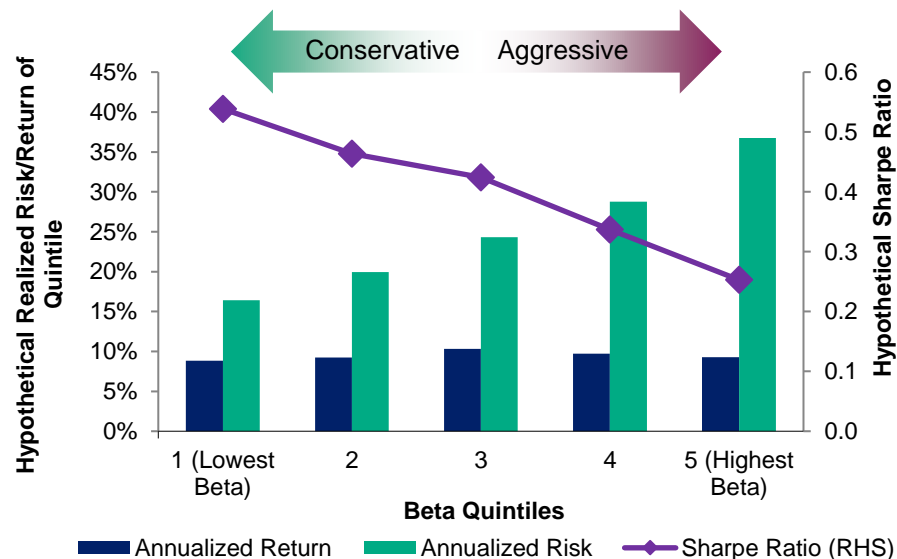
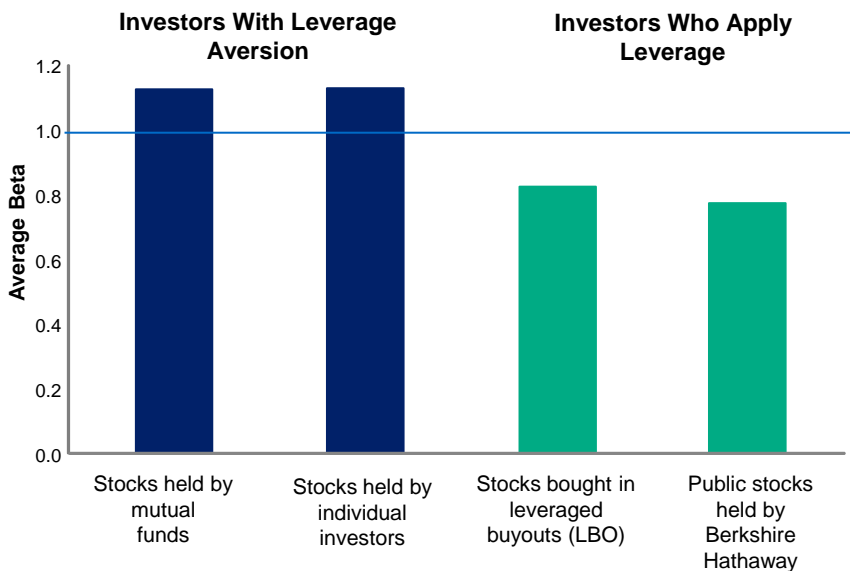
- Beta
- Volatility
- Residual Volatility

Evidence

There is also significant empirical evidence that higher statistical risk can lead to lower risk-adjusted returns

U.S. Equities (Betting Against Beta) Hypothetical Returns

April 1, 1927 – December 31, 2024



Sharpe Ratio = Ann. Return / Ann. Risk

Source: AQR. U.S. Equities are the Russell 3000. Prior to 1980, U.S. Equities is represented by the CRSP U.S. Index. Past performance does not predict future returns. Return and Risk characteristics are provided excess of cash, which is the ICE BofA US 3-Mo T-Bill Index. Annualized risk refers to the annual volatility of each bucket. Portfolios are formed by sorting stocks on realized market beta and dividing the stocks into quintile portfolios; returns are presented gross of fees and are excess of cash. Quintile portfolio returns are equal-weighted returns of the stocks in that portfolio. These are not the returns of an actual portfolio AQR manages and are for illustrative purposes only. Net returns are calculated based on 0.6% management fee and 15% performance fee per annum. The net fee applied to this analysis is the highest fee arrangement used across all defensive-style strategies. Hypothetical data has certain inherent limitations, some of which are in the Disclosures. Hypothetical Description For “Betting Against Beta” Factors have been outlined in the Disclosures. Please see important information in the Disclosures.



Investment Philosophy

Adding complementary themes to quality and low risk

Complementary Themes

We use a variety of complementary themes to quality and low risk.

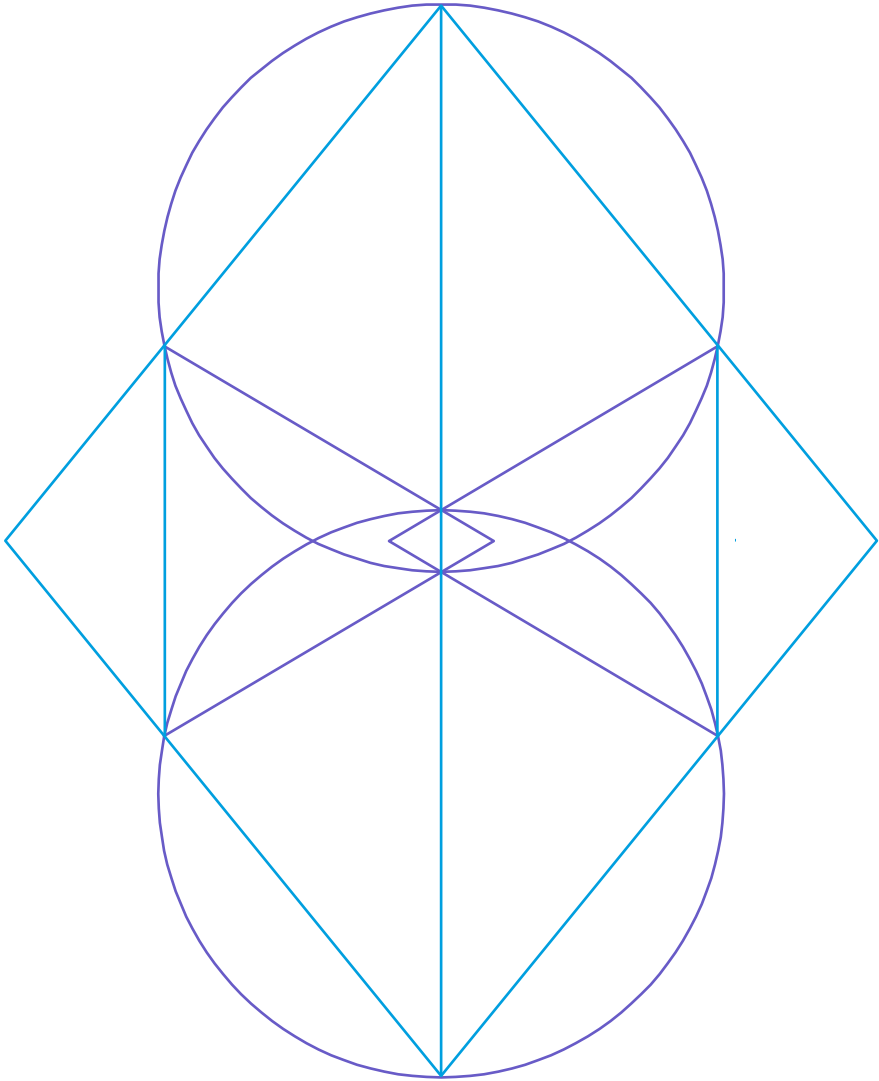
For example, Value signals tend to be complementary to quality and low risk. Quality and low risk at a reasonable price performs better than quality and low risk alone:

| Hypothetical Annualized Returns Since 1995 (February 1, 1995 – December 31, 2024) | |
|--|---|
| Quality & Low Risk | Quality & Low Risk at a Reasonable Price |
| 11.8% | 13.6% |



Source: AQR. AQR Low Beta, Quality and Value factors are based on construction used in the Hypothetical AQR Delphi Long-Short Equity backtest included in the Disclosures. Returns are undiscounted, gross of transactions costs and net of fees calculated at 0.6% management fee and 15% performance fee per annum. The net fee applied to this analysis is the highest fee arrangement used across all defensive-style strategies. Hypothetical description of AQR Low Beta and Quality factors (Quality & Low Risk) has been provided in the Disclosures. Hypothetical data has certain inherent limitations, some of which are in the Disclosures.

Portfolio Characteristics

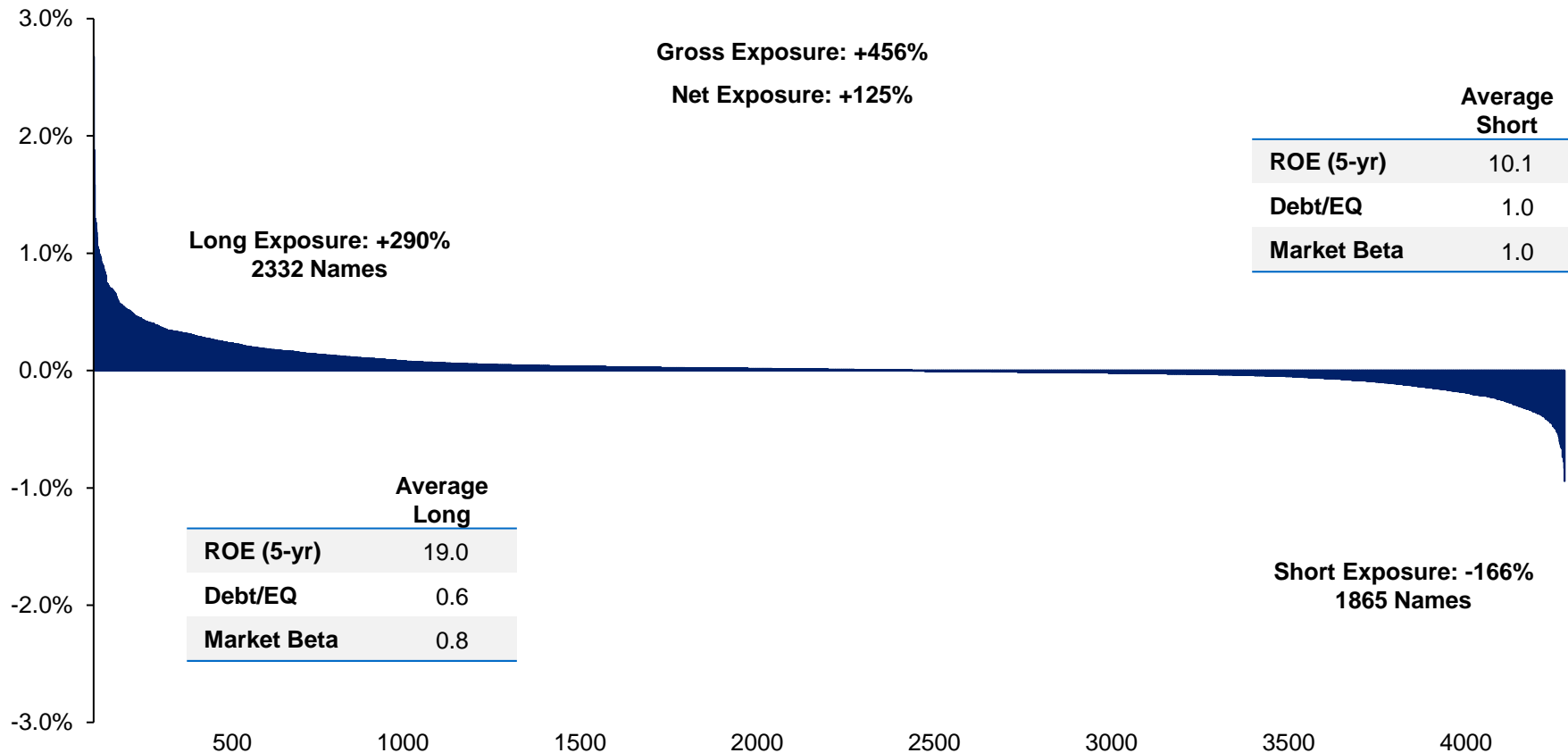


Delphi Long-Short Equity Portfolio Characteristics

Diversified, risk-managed, reflecting desired characteristics

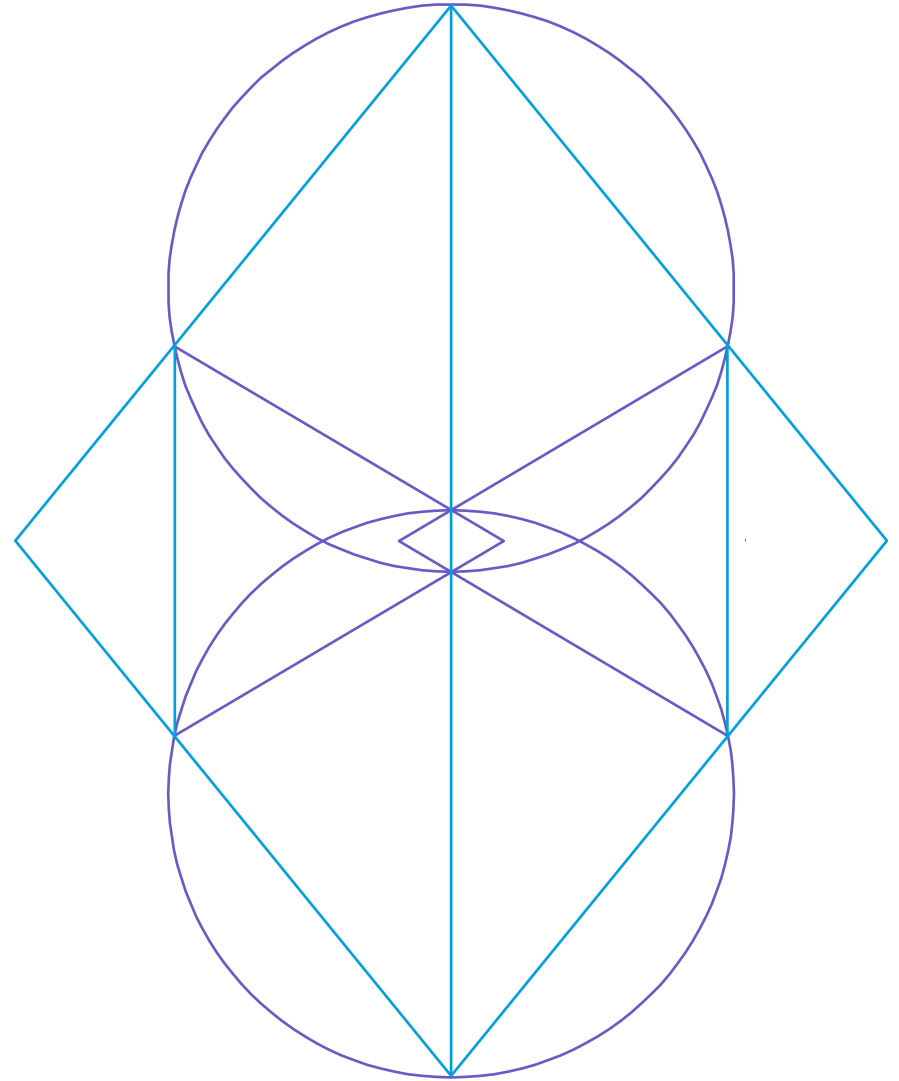
Delphi Long-Short Equity Representative Account Positioning

As of March 31, 2025



Source: AQR. Data shown is from a representative account with a unique tracking error and account guidelines and may not be fully representative of other portfolios AQR may manage. Representative account was chosen as the account with the longest track record. Portfolio characteristics and exposures data subject to change at any time without notice. Past performance is not a reliable indicator of future performance. Market beta comes from the equity risk model. Please read important information in the Disclosures.

A Solution For Today, And Tomorrow

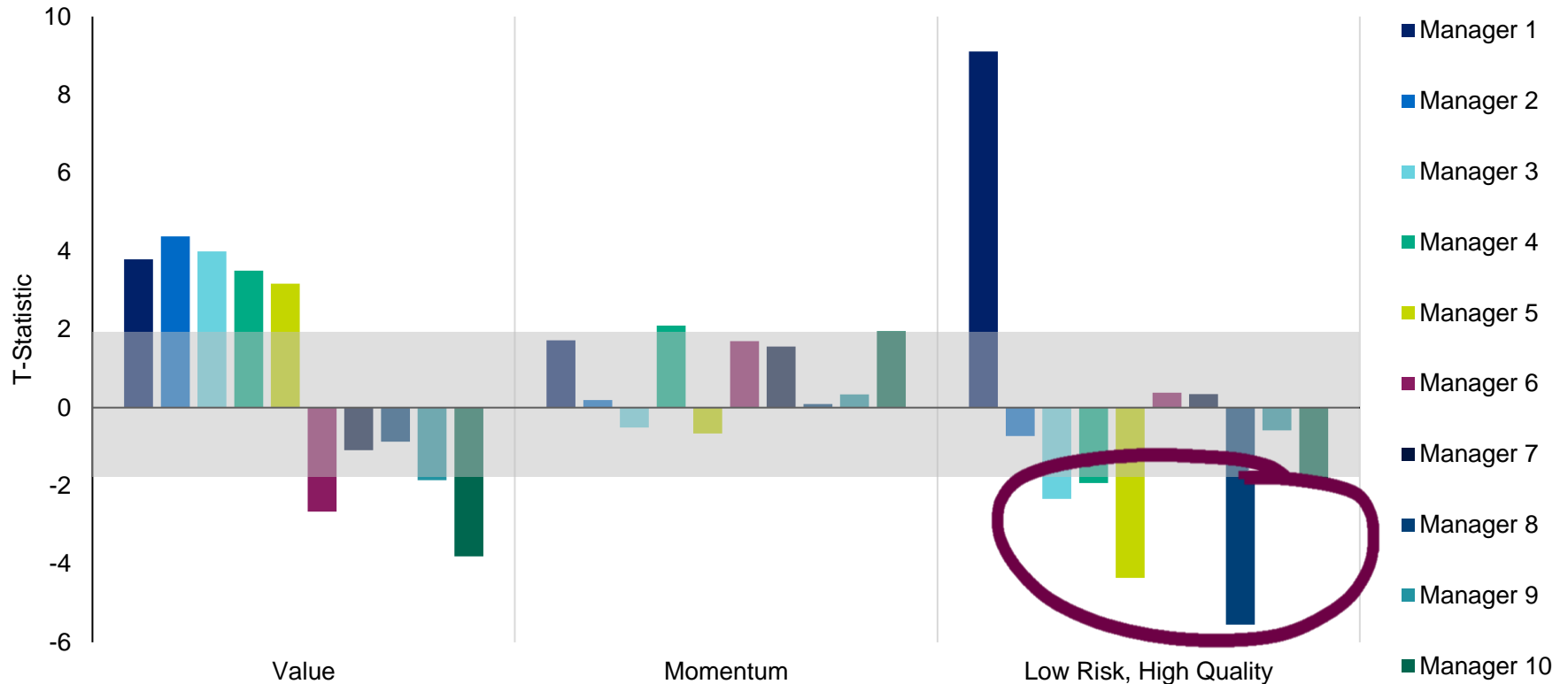


A Complement to Existing Holdings

Delphi LS provides exposure to under-represented factors

10 Largest Equity Long/Short Managers' Factor Exposures*

July 1, 2011 – June 30, 2021



*10 largest managers in HFRI Equity Hedge category by average AUM over past 10 years ending June 2021. Data is the output of a multi-factor regression of monthly manager returns against 5 global equity factors: Market, Lagged Market, Value, Momentum, and Low Risk / High Quality.

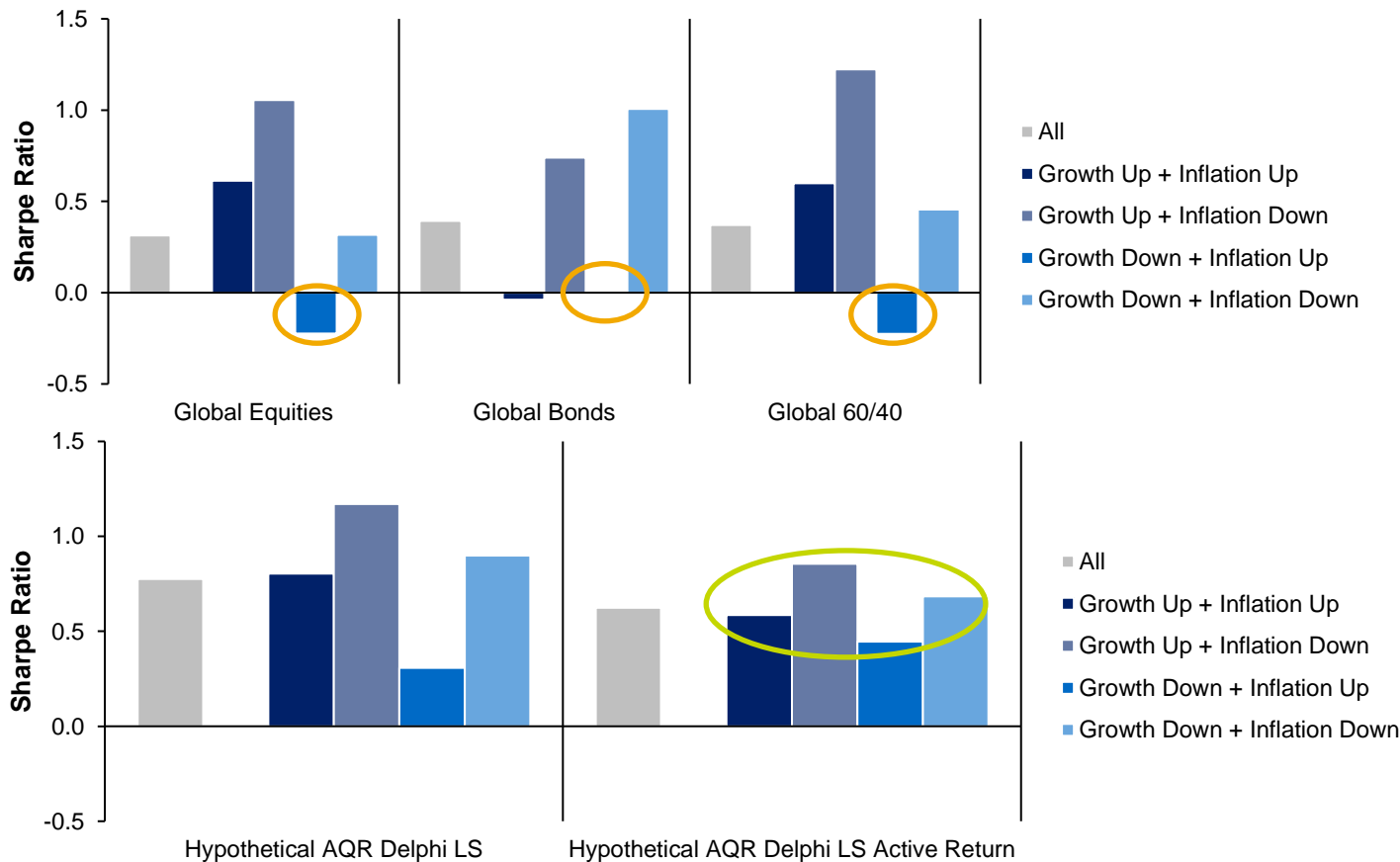
Source: AQR, HFR. See Appendix for global equity factor construction. Gray area indicates exposures not significant at 95% confidence interval. Exposures are subject to change at any time without notice.

Delphi LS Has Tended to be Less Sensitive to Macro Risks

In light of potential macro regime shifts

Hypothetical Net Performance across Growth and Inflation Environments

January 1, 1972 – June 30, 2022



Source: AQR, Bloomberg. Net of fees data from January 1, 1972 – June 30, 2022. Using a 1.4% management fee per annum; Global 60/40 Portfolio is 60% MSCI World Index and 40% GDP weighted composite of Australian, European, Canadian, Japanese, U.K. and U.S. 10-year government bonds. Global Equity Portfolio is MSCI World Index. No representation is being made that any investment will achieve performance similar to those shown. For illustrative purposes only and not representative of a portfolio AQR currently manages. Hypothetical performance results have certain inherent limitations, some of which are disclosed in the Appendix. Please see Appendix for more details on the construction of the macroeconomic environmental indicators as well as an explanation of both the hypothetical AQR Delphi Long-Short strategy and Academic backtest. Past performance does not predict future returns. Please read important disclosures in the Appendix.

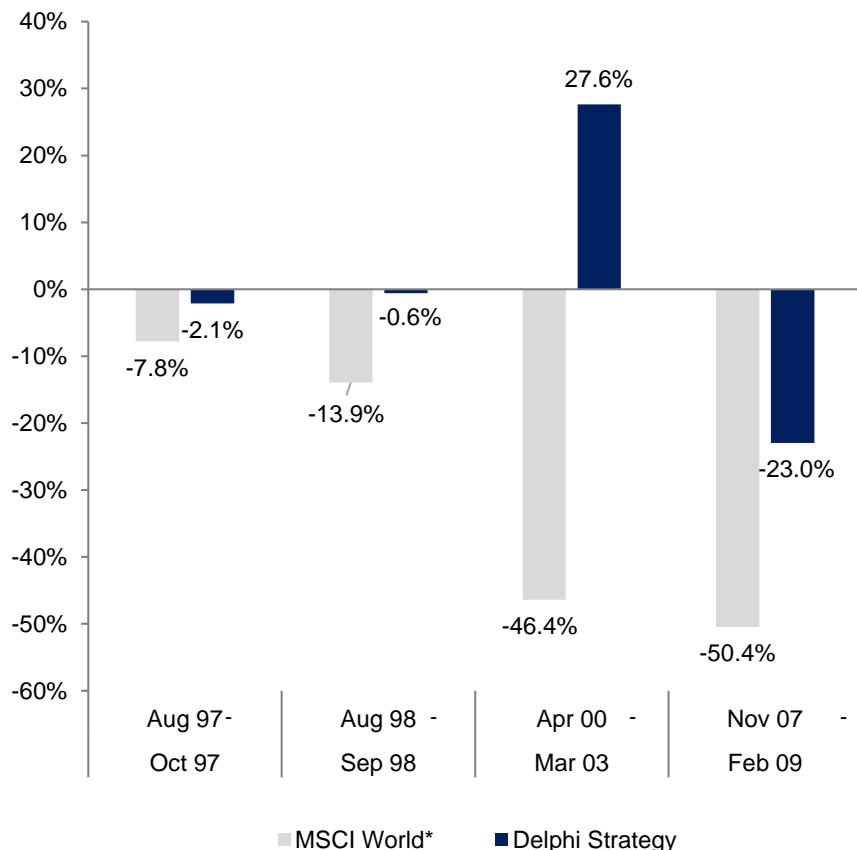


Delphi Has Performed Well in Equity Downturns

Measuring performance against peak to trough MSCI World drawdowns

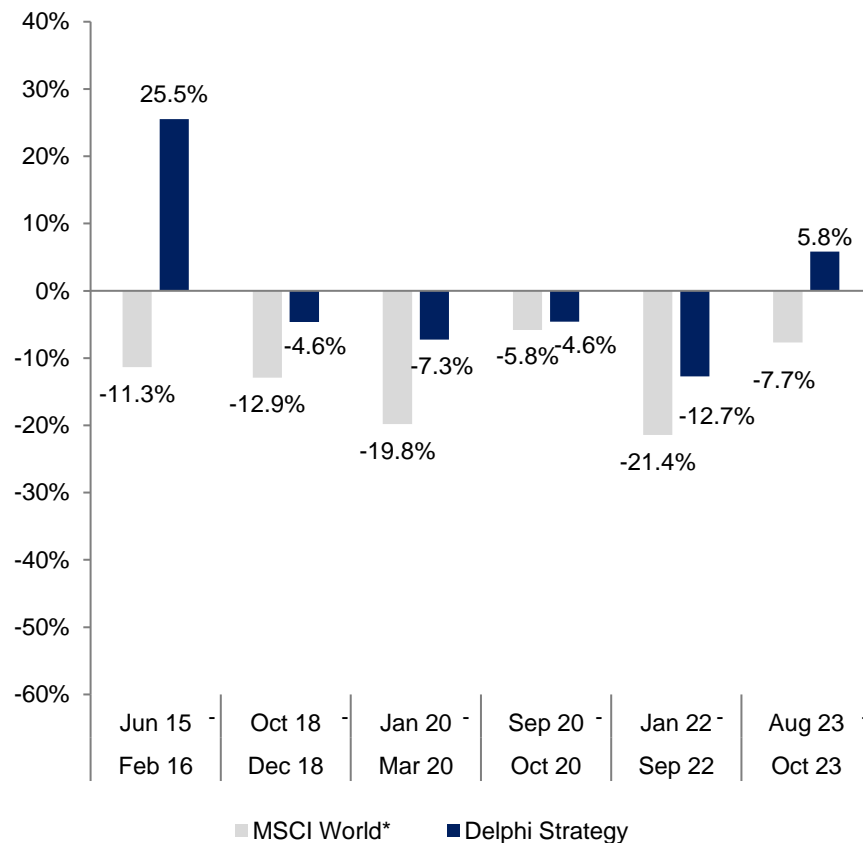
Hypothetical Delphi Net Performance

February 1995 – October 2012



Realized Delphi Net Performance

November 2012 – March 2025



X-Axis represents time periods of peak to trough MSCI World drawdowns

*MSCI World Net Total Return Local Index from 2/1/1995–1/31/2001 due to data availability. MSCI World Net Total Return Hedged Index in USD from 2/1/2001 onwards. Net total return indices reinvest dividends after the deduction of withholding taxes.

Source: AQR, Bloomberg. Largest 10 drawdowns over the full period greater than one month. Hypothetical net performance from February 1, 1995 – October 31, 2012 is represented by a backtest of the Delphi Long-Short Equity strategy described in the Disclosures. Actual net of fee performance of the AQR Delphi Long-Short Equity Composite for the period November 1, 2012 – March 31, 2025. Hypothetical and actual net returns are calculated based on 0.6% model mgmt. fee, 15% performance fee (over (0.45 * MSCI World) + (0.55 * T Bills) hurdle) per annum until 10/31/2018, and based on 0.6% model mgmt. fee, 15% performance fee (over 50/50 MSCI World 100% Hedged to USD Net Total Return / T Bills hurdle) per annum since 11/01/2018. Hypothetical performance results have certain inherent limitations, some of which are in the Disclosures. Past performance does not predict future returns. Please see important information in the Disclosures

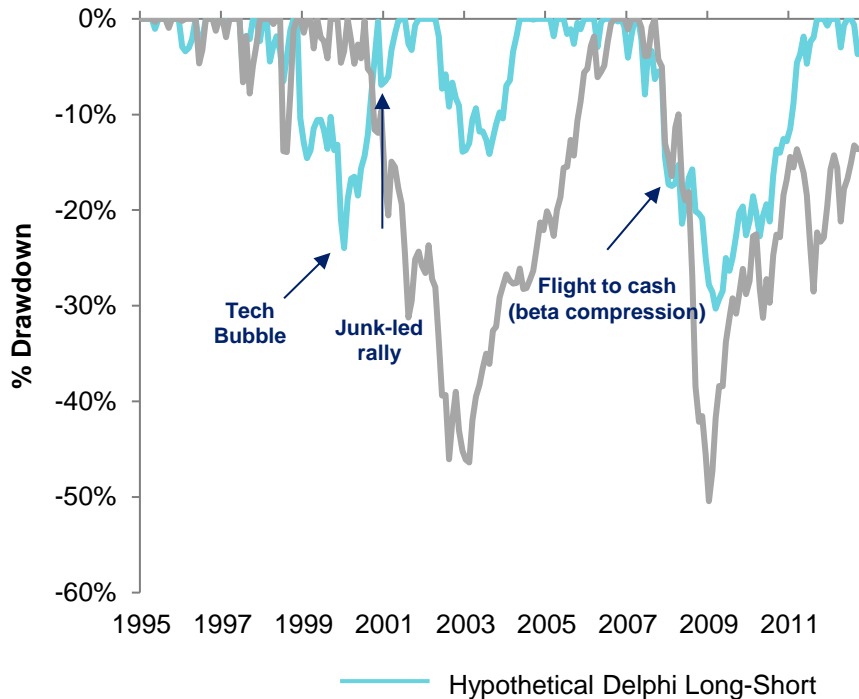


When do we expect Delphi to underperform?

When do we expect Delphi to underperform?

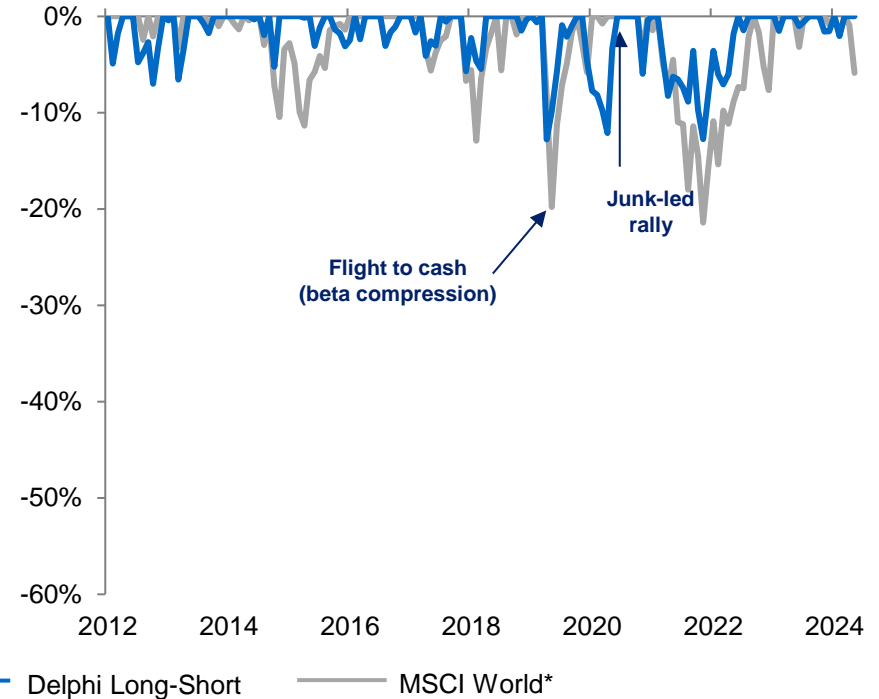
Hypothetical Net Drawdown Analysis

February 1, 1995 – October 31, 2012



Realized Net Drawdown Analysis

November 1, 2012 – March 31, 2025

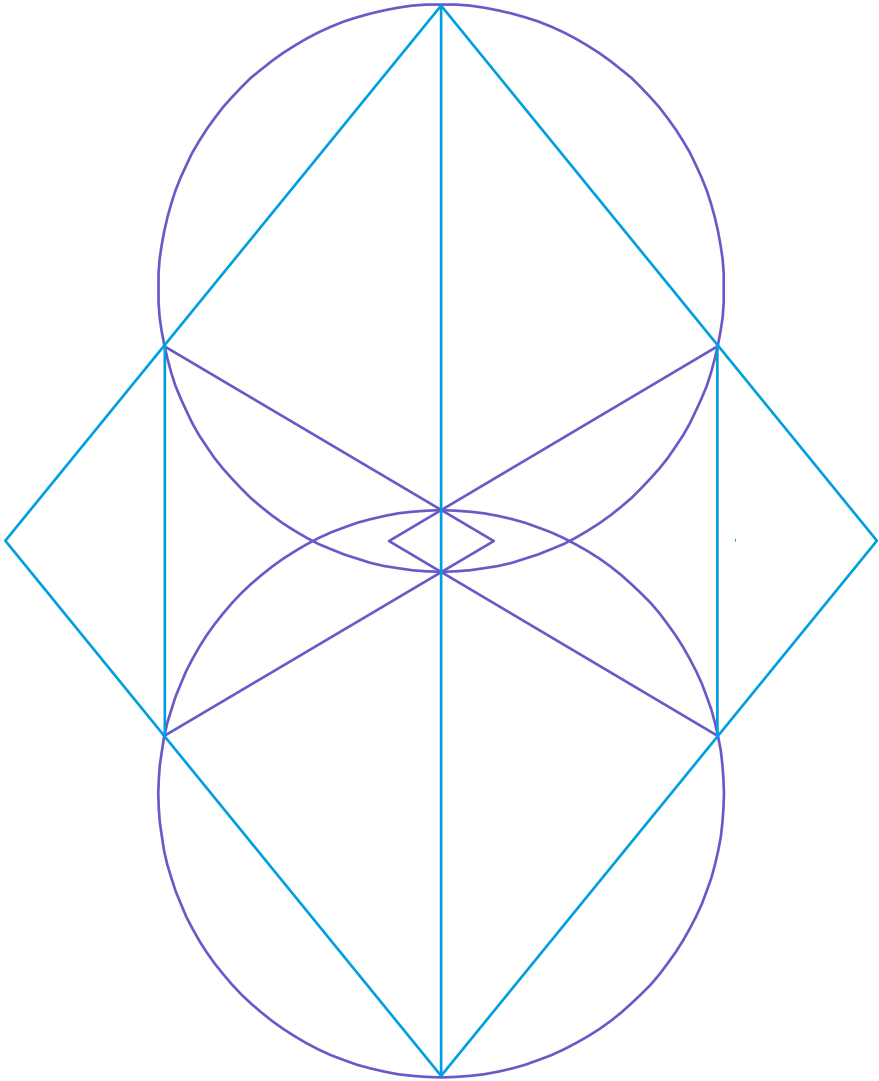


*MSCI World Net Total Return Local Index from 2/1/1995–1/31/2001 due to data availability. MSCI World Net Total Return Hedged Index in USD from 2/1/2001 onwards. Net total return indices reinvest dividends after the deduction of withholding taxes.

Source: AQR. Net returns of AQR's Delphi Long-Short Equity Strategy. Hypothetical net performance from February 1, 1995 – October 31, 2012 is represented by a backtest of the Delphi Long-Short Equity strategy described in the appendix. Actual net of fee performance of the AQR Delphi Long-Short Equity Composite for the period November 2012 – December 2024. Hypothetical and actual net returns are calculated based on 0.6% model mgmt. fee, 15% performance fee (over $(0.45 * \text{MSCI World}) + (0.55 * \text{T Bills})$ hurdle) per annum until 10/31/2018, and based on 0.6% model mgmt. fee, 15% performance fee (over 50/50 MSCI World 100% Hedged to USD Net Total Return / T Bills hurdle) per annum since 11/01/2018. Risk overlays and drawdown control will not always be successful at controlling risk or limiting losses. Hypothetical performance results have certain inherent limitations, some of which are disclosed in the Appendix. Past performance does not predict future returns. Please read important disclosures in Appendix.



Conclusion



AQR Delphi LS Equity Strategy

A diversifying and defensive solution



12+ Years of Live Returns

November 2012 – April 2025

14.7% net annualized returns since inception

~8.3% net annualized alpha

0.2 correlation to HFRI Equity Hedge Index

69% upside capture vs. **23%** downside capture of MSCI World Hedged

Diversifying



Times of uncertainty calls for diversification: across geographies and market capitalizations, with the ability to express both long and short views

Delphi LS provides broad exposure in its universe

It's essential to achieve diversification through exposures which are not typical of the vast majority of equity managers

Delphi LS offers access to defensive themes, a differentiated and uncommon theme amongst other managers/equity portfolios

Defensive



Investors might struggle to price-in macro and geopolitical events and that could translate to instability of stock markets

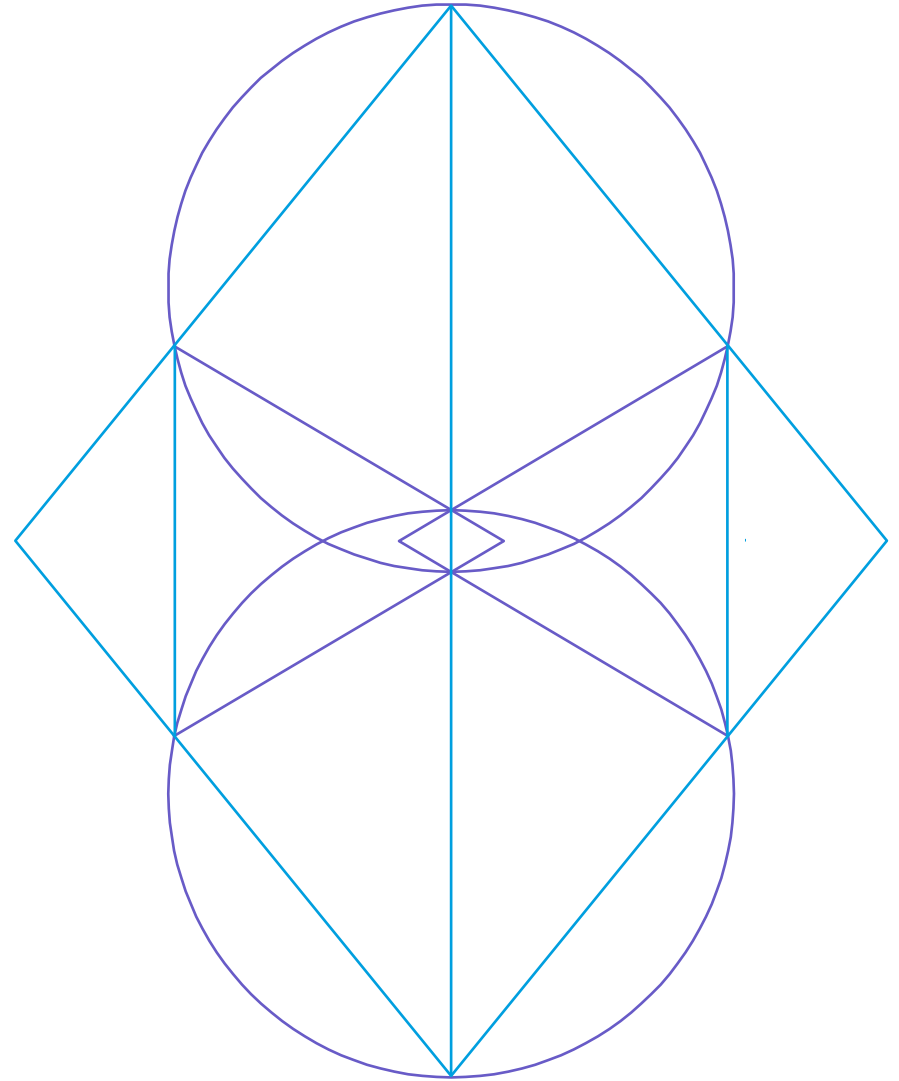
Delphi LS has exhibited modest sensitivity to changes in macroeconomic regimes

A Defensive portfolio is typically well poised for potential markets adjustments, like in 2022, but keeps the ability to participate in case of positive trends.

Delphi LS returned -6.0% net in 2022 vs MSCI World -18.1% and 17.2% net in 2023 vs MSCI World 23.8%



Appendix: Additional Details



ESG Investment Process

Responsible asset selection and ownership



ALPHA INTEGRATION

- Return-enhancing ESG-related signals
- Incorporated across all relevant AQR strategies*



TILTING & SCREENING

- Portfolio-level carbon reductions
- Active portfolio tilting toward better ESG-rated companies
- Static screening based on business activity screens** (e.g. controversial weapons)
- Dynamic screening of worst ESG offenders



CLIMATE RISK

- Designed to reduce exposure to climate risk
- ~\$24B of AQR AUM is in climate-aware strategies
 - \$2B of AQR's AUM is in zero-net carbon portfolios



STEWARDSHIP

- Firm level engagement focused on transparency
- Proactive, direct engagement
- Collective engagement with clients, peers and industry initiatives like CDP (Carbon Disclosure Project)



*Since AQR's inception, we have included ESG-related alpha signals in our stock selection models as standard. In other words, in all portfolios, we incorporate specific ESG-related information to the extent that we believe it tends to predict relative stock returns. As of 3/31/2025, over 80% of AQR's assets under management integrated ESG-related alpha signals

**Note that in alternatives portfolios, or equity portfolios where we relax the no-short constraint, restricted names may be shorted.

Source: AQR. For illustrative purposes only. Investment process is subject to change at any time without notice. All figures are approximate as of 3/31/2025; AUM includes assets managed by AQR and its advisory affiliates. Further information about the sustainability-related aspects of the Fund is available here: [Sustainability-Related-Disclosures \(aqr.com\)](#)

Portfolio Provides an ESG Alternative Solution

Using both long *and short* sides of the portfolio to make a difference

As of March 31, 2025

ESG Scores

AQR Delphi Long-Short Equity UCITS Fund

| | Long Score | Short Score |
|-----|------------|-------------|
| ESG | 7.3 | 6.3 |
| E | 6.5 | 5.7 |
| S | 5.3 | 4.9 |
| G | 6.3 | 6.1 |

Carbon Metrics

Carbon Intensity (Emissions / \$1mm Sales)

| | |
|---|--------------|
| Total Longs (Scope 1 + 2) | 96.7 |
| Total Shorts (Scope 1 + 2) | 178.8 |
| Net (Total Longs - Total Shorts) | -82.1 |
| Net / MSCI | -0.7 |

Carbon Footprint (Tonnage / \$1mm Invested)

| | |
|---|--------------|
| Total Longs (Scope 1 + 2) | 208.1 |
| Total Shorts (Scope 1 + 2) | 261.8 |
| Net (Total Longs - Total Shorts) | -53.6 |
| Net / MSCI | -1.1 |

The negative carbon footprint of investing \$1 in the Fund nets out the carbon footprint of -\$1.1 invested in the MSCI World



Source: AQR, MSCI. The ratings shown are ESG scores computed as of 03/31/2025. This analysis only considers individual stock positions of the portfolio Characteristics subject to change at any time without notice. For assets where there is no carbon emissions data available, we estimate the carbon emissions data based on sector characteristics. Please see important information in the Disclosures.

AQR Delphi Long-Short Equity UCITS Fund

Exposures as of March 31, 2025

Regional Exposures (% of NAV)

| | Long Exposure | Short Exposure | Net Exposure |
|---------------|---------------|----------------|--------------|
| US | 158% | -88% | 70% |
| Europe | 62% | -39% | 23% |
| Japan | 48% | -24% | 24% |
| Australia | 4% | -3% | 1% |
| Canada | 8% | -4% | 4% |
| Asia ex-Japan | 2% | -2% | 0% |
| Total | 283% | -160% | 123% |

Sector Exposures (% of NAV)

| | Long Exposure | Short Exposure | Net Exposure |
|-------------------|---------------|----------------|--------------|
| Comm. Services | 13% | -7% | 6% |
| Consumer Disc. | 34% | -23% | 11% |
| Consumer Staples | 23% | -8% | 15% |
| Energy | 7% | -3% | 4% |
| Financials | 50% | -19% | 30% |
| Health Care | 32% | -15% | 16% |
| Industrials | 53% | -36% | 17% |
| Information Tech. | 44% | -24% | 20% |
| Materials | 13% | -12% | 1% |
| Real Estate | 7% | -8% | -1% |
| Utilities | 8% | -6% | 2% |
| Total | 283% | -160% | 123% |



Source: AQR. Exposures for the AQR Delphi Long-Short Equity UCITS Fund as of March 31, 2025. Exposures are subject to change at any time without notice. Please see important information in the Disclosures.

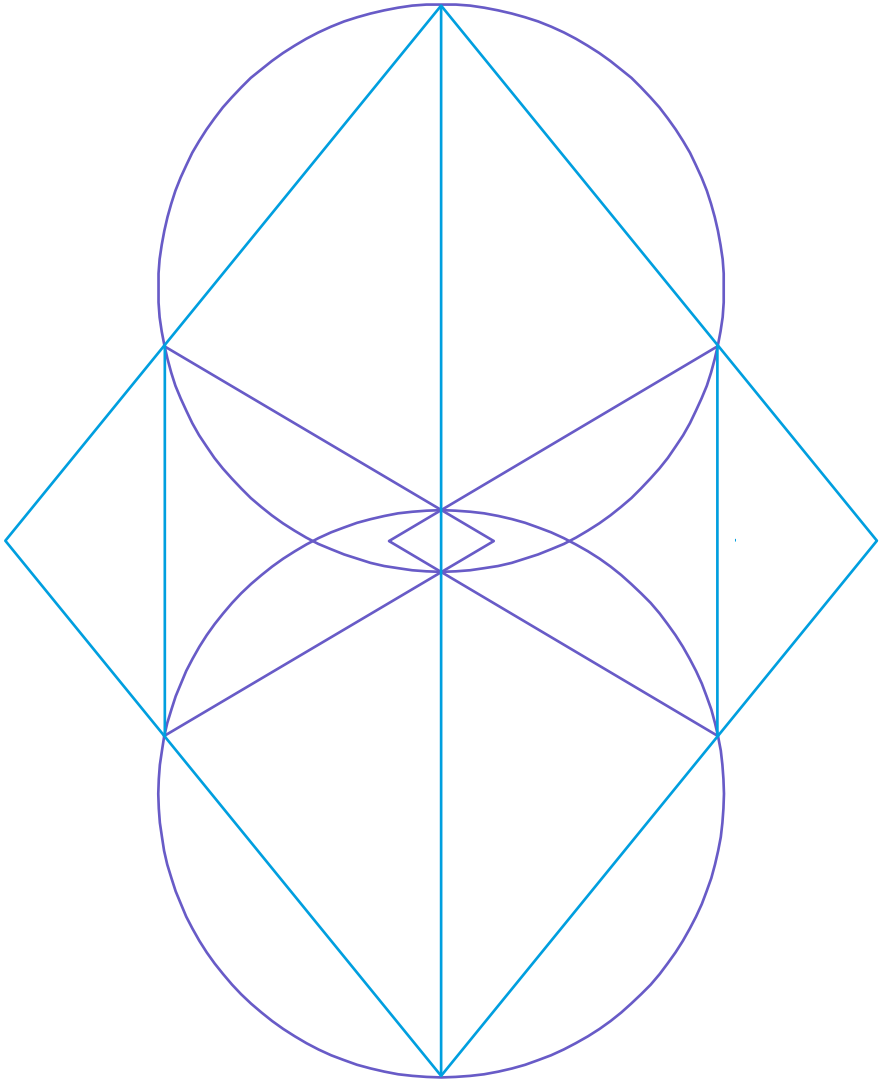
AQR Alternative Strategies

| Category | Strategy | Strategy Inception | Strategy Assets* | Annualized Net Performance USD (as of 4/30/2025) | | | | | | UCITS Inception | UCITS Assets** | UCITS Details^ |
|--------------------------------|--|--------------------|------------------|---|--------|-------|-------|-------|-------|-----------------|----------------|--|
| | | | | 2025 YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | SI | | | |
| Long/Short Equity | <u>Delphi Long-Short Equity</u> | 01-Nov-12 | \$3.2bn | 11.8% | 24.6% | 17.9% | 15.3% | 15.2% | 14.7% | Oct-18 | \$710m | <ul style="list-style-type: none"> Daily Liquidity (3 BD notice for reds.) 0.6% mgmt. + 15% perf. (over 50/50 MSCI World/cash) 1.4% mgmt. |
| | <u>Adaptive Equity</u> | 01-Feb-21 | \$5.6bn | 14.5% | 26.8% | 21.9% | - | - | 18.5% | Jun-24 | \$921m | <ul style="list-style-type: none"> Daily Liquidity (2 BD Notice for reds.) 1% mgmt. + 15% perf. |
| Global Macro & Trend Following | <u>Global Macro</u> | 01-Feb-12 | \$1.3bn | 0.6% | -12.0% | 3.7% | 8.2% | 5.2% | 5.6% | - | - | - |
| | <u>Managed Futures</u> | 01-Feb-10 | \$4.6bn | 3.4% | -1.7% | 7.0% | 8.3% | 2.3% | 3.4% | Oct-14 | \$751m | <ul style="list-style-type: none"> Daily Liquidity 0.6% mgmt. + 10% perf. 1.0% mgmt. |
| | <u>Helix (formerly Alternative Trends)</u> | 01-Jan-18 | \$3.2bn | 7.0% | 13.6% | 17.9% | 20.1% | - | 15.9% | Feb-23 | \$999m | <ul style="list-style-type: none"> Daily Liquidity (5 BD notice for reds.) 1.5% mgmt. + 20% perf |
| Event Driven | <u>Arbitrage^^</u> | 01-Feb-09 | \$2.2bn | 3.4% | 6.5% | 3.3% | 8.4% | 5.7% | 4.5% | Jun-21 | \$148m | <ul style="list-style-type: none"> Daily Liquidity (7 BD notice for reds.) 0.8% mgmt. + 15% perf. 1.3% mgmt. |
| Multi-Strategy | <u>Style Premia</u> | 01-Sep-12 | \$4.7bn | 5.4% | 4.3% | 15.0% | 15.2% | 5.5% | 6.5% | Oct-14 | \$472m | <ul style="list-style-type: none"> Daily Liquidity 0.6% mgmt. + 10% perf. 1.1% mgmt. |
| | <u>Apex</u> | 01-Apr-20 | \$3.4bn | 8.1% | 9.9% | 14.7% | 18.5% | - | 18.3% | Feb-17 | \$1.3bn | <ul style="list-style-type: none"> Daily liquidity (with 2 BD notice for subs and 5 BD notice for reds.) 1.6% mgmt. + 20% perf. |

Source: AQR. *Approximate as of 3/31/2025, includes assets managed by AQR and its advisory affiliates. **Approximate as of 3/31/2025. ^Headline terms provided for highest fee institutional share class, further share class details are included in the Fund's prospectus and will generally also include 0.14% administrative and operative fee, and 0.01% local tax. Past performance does not predict future returns. Other discretionary portfolios that trade similar securities and/or strategies as those portfolios included in this composite, but do not meet this composite's strategy criteria, are excluded from this composite and reside in one or more separate composites, which are available upon request. Performance for each strategy is net of advisory fees. Net return of Delphi Long-Short Equity based on 0.6% model mgmt. fee, 15% performance fee (over 50/50 MSCI World 100% Hedged to USD Net Total Return / T Bills hurdle) per annum since 11/1/2018. Net Return of Adaptive Equity based on 1% model mgmt. fee, 20% performance fee (over 3 Month T-bill hurdle) per annum. Net Return of Global Macro based on 0.9% model mgmt. fee, 20% performance fee (over 3 Month T-bill hurdle) per annum. Net Return of Managed Futures based on 1.05% model mgmt. fee per annum. Net Return of Helix based on 1.5% model mgmt. fee, 20% performance fee (over 3 Month T-bill hurdle) per annum. Net Return of Diversified Arbitrage based on 1% model mgmt. fee per annum. Net Return of Style Premia based on 0.75% model mgmt. fee, 10% performance fee (over 3 Month T-bill hurdle) per annum. Net Return of Apex based on 2% model mgmt. fee, 20% performance fee (over 3 Month T-bill hurdle) per annum. ^^ Arbitrage refers to Diversified Arbitrage Composite



Disclosures



Regional Disclosures

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For further information regarding the risks of investing in the Fund please refer to the Risk and Reward section of the KIID and the section of the Prospectus entitled "Risk Factors."

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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund may be charged in a currency other than your local currency and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

AQR is entitled to receive a performance fee in relation to certain share classes of the Fund. Please refer to the prospectus to check if a performance fee is charged on your shares and for further detail of the performance fee calculation method.

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There is no guarantee, express or implied, that long-term return and/or volatility targets will be achieved. Realized returns and/or volatility may come in higher or lower than expected. Actual performance figures contained herein reflect the reinvestment of dividends and all other earnings and represent unaudited estimates of realized and unrealized gains and losses prepared by AQR. There is no guarantee as to the above information's accuracy or completeness. **Past performance does not predict future returns.** Diversification does not eliminate the risk of experiencing investment losses.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH, ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY FUND OR ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN HEREIN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY REALIZED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS THAT CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS, ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. The hypothetical performance results contained herein represent the application of the quantitative models as currently in effect on the date first written above and there can be no assurance that the models will remain the same in the future or that an application of the current models in the future will produce similar results because the relevant market and economic conditions that prevailed during the hypothetical performance period will not necessarily recur. Discounting factors may be applied to reduce suspected anomalies. This backtest's return, for this period, may vary depending on the date it is run. Hypothetical performance results are presented for illustrative purposes only. In addition, our transaction cost assumptions utilized in backtests, where noted, are based on AQR Capital Management, LLC's, ("AQR")'s historical realized transaction costs and market data. Certain of the assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented. Actual advisory fees for products offering this strategy may vary.

Gross performance results do not reflect the deduction of investment advisory fees and other expenses, which would reduce an investor's actual return. AQR's asset based fees may range up to 2.85% of assets under management, and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Where applicable, performance fees are generally equal to 20% of net realized and unrealized profits each year, after restoration of any losses carried forward from prior years. In addition, AQR funds incur expenses (including start-up, legal, accounting, audit, administrative and regulatory expenses) and may have redemption or withdrawal charges up to 2% based on gross redemption or withdrawal proceeds. Please refer to AQR's ADV Part 2A for more information on fees. Consultants supplied with gross results are to use this data in accordance with SEC, CFTC, NFA or the applicable jurisdiction's guidelines.

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Request ID: 392605



Disclosures

Carbon intensity is the level (Scope 1 and/or Scope 2) of carbon emissions per million dollars of sales, and is an important measure as it "normalizes" the level of carbon footprint by the size of a company. If not normalized by sales, bigger companies would systematically have larger carbon footprints than smaller companies.

Total tonnage of CO2 equivalent emissions per one million dollars invested (Scope 1 + Scope 2) is equivalent to the carbon footprint. If the net carbon footprint is negative, this indicates that the fund has a negative exposure to carbon emissions. If the net carbon footprint as a multiple of MSCI is negative, this indicates how many dollars invested in the MSCI index \$1 invested in this fund would net out. If the net carbon footprint as a multiple of MSCI is positive, this indicates that \$1 invested in this fund is equivalent to that many dollars invested in the MSCI index.

There is a risk of substantial loss associated with trading commodities, futures, options and leverage. Before investing carefully consider your financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when engaging in leverage, trading futures, commodities and/or granting/writing options one could lose the full balance of their account. It is also possible to lose more than the initial deposit when engaging in leverage, trading futures and/or granting/writing options. All funds committed should be purely risk capital. Investors should note that UCITS Funds will not trade in commodities.

Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

MSCI World Total Return Unhedged Index in USD captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,643 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Total Return Hedged Index in USD represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries* and its local performance is calculated in 13 different currencies, including the Euro.

The **Credit Suisse Long/Short Equity Hedge Fund Index** is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of long/short equity funds. Long/short equity funds typically invest in both long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. Managers typically have the flexibility to shift from value to growth; small to medium to large capitalization stocks; and net long to net short. Managers can also trade equity futures and options as well as equity related securities and debt or build portfolios that are more concentrated than traditional long-only equity funds.
(Source: https://lab.credit-suisse.com/#/en/index/HEDG/HEDG_LOSHO/overview)

HFRI Equity Hedge (Total) Index - Asset Weighted - Equity Hedge: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. The constituent funds of the HFRI Equity Hedge (Total) Index - Asset Weighted are weighted according to the AUM reported by each fund for prior month.

The **ICE BofA 3 Month U.S. Treasury Bill Index** is an unmanaged index that measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date.



Disclosures

Hypothetical Delphi Long-Short Equity Strategy Backtest

The Delphi Long-Short Equity Strategy aims to provide efficient exposure to three fundamental investment themes – low beta, quality and value – in a transparent and liquid systematic long-short global equity portfolio. The Strategy targets a beta of 0.5 to the MSCI World Index (hedged and net of dividends) with a long term active volatility of 10%. Details of the backtest are included below. Actual performance for the AQR Delphi Long-Short Equity Strategy is provided in the GIPS Composite Report at the back of this Appendix.

Universe: Liquid tradable universe roughly equivalent to the MSCI World Index

Monthly rebalancing frequency for the backtesting period February 1995 to September 2012

Risk Model: Barra Global Equity Model (GEM) from 1995 to 1998; Barra BIMDEV301L from 1999 to present

Performance is measured after AQR's proprietary t-cost estimates

Hypothetical Quality & Low Risk at Reasonable Price Strategy Description

The Hypothetical Quality & Low Risk at Reasonable Price strategy aims to provide efficient exposure to three fundamental investment themes – low beta, quality and value – in a transparent and liquid systematic long-short global equity portfolio. Low beta prefers securities with lower volatility than the equity market. Quality prefers securities with high profitability, low earnings variability and default risk. Value prefers securities that are cheap versus those that are expensive. The Strategy utilizes AQR's full suite of alpha signals within each of the beforementioned factors. The Strategy targets a long-term active volatility of 7%. Returns are undiscounted and net of a 0.6% mgmt. and 15% performance fee.

Universe: Liquid tradable universe roughly equivalent to the MSCI World Index

Monthly rebalancing frequency for the period February 1995 to present

Risk Model: AQR's proprietary risk models from February 1995 to present

Performance is measured after AQR's proprietary t-cost estimates

Hypothetical Description For "Betting Against Beta" Factor

The BAB factor is a beta-neutral factor that is capitalization-weighted long the top 1/3 lowest-beta and short the 1/3 highest-beta stocks. It is leveraged on the long side proportionate to the ratio of shrunk betas between the long low beta and short high beta portfolios to make it ex-ante beta-neutral, similar to the methodology used in Frazzini and Pedersen (2014). For the purpose of creating value spreads for BAB, we use the unlevered weights as described in Ilmanen, Nielsen and Chandra (2015). BAB factors are portfolios that are long low-beta securities and that short-sell high-beta securities. Securities are weighted by the ranked betas (lower-beta securities have larger weights in the low-beta portfolio and higher-beta securities have larger weights in the high-beta portfolio). To construct the BAB factor, both portfolios are rescaled to have a beta of one at portfolio formation. The BAB is the self-financing zero-beta portfolio that is long the low-beta portfolio and that short-sells the high-beta portfolio. Returns are undiscounted.

Universe: U.S. stock universe from CRSP, Compustat and XpressFeed Global database

Annual rebalancing frequency for the backtesting period July 1, 1926 to present

Fees: Performance is net of a 0.6% mgmt. and 15% performance fee per annum, where applicable.

Except where noted, data is updated and refreshed monthly in order to utilize the best available data. The data sources themselves may differ in order to allow for continued updating. In addition, the underlying data may be improved and expanded as it becomes available.



Disclosures

Factor Descriptions for Berkshire Hathaway

Market (as described in Kenneth French's Data Library): $R_m - R_f$, the excess return on the market, value-weight return of all CRSP firms incorporated in the U.S. and listed on the NYSE, AMEX, or NASDAQ that have a CRSP share code of 10 or 11 at the beginning of month, good shares and price data at the beginning of t, and good return data for t minus the one-month Treasury bill rate (from Ibbotson Associates). See Fama and French, 1993, "Common Risk Factors in the Returns on Stocks and Bonds," Journal of Financial Economics, for a complete description of the factor returns.

Value (as described in Kenneth French's Data Library): HML (High Minus Low) is the average return on the two value portfolios minus the average return on the two growth portfolios, $HML = 1/2$ (Small Value + Big Value) - $1/2$ (Small Growth + Big Growth). HML includes for July of year t to June of t+1 all NYSE, AMEX, and NASDAQ stocks for which we have market equity data for December of t-1 and June of t, and (positive) book equity data for t-1.

Low-Risk: the "Betting-Against-Beta" (BAB) factor from AQR's data library, as defined in Frazzini and Pedersen (2013). BAB factors are portfolios that are long low-beta securities and that short-sell high-beta. To construct each BAB factor, all securities in a country are ranked in ascending order on the basis of their estimated beta and the ranked securities are assigned to one of two portfolios: low-beta and high-beta. In each portfolio, securities are weighted by the ranked betas (lower-beta securities have larger weights in the low-beta portfolio and higher-beta securities have larger weights in the high-beta portfolio). The portfolios are rebalanced every calendar month. To construct the BAB factor, both portfolios are rescaled to have a beta of one at portfolio formation. The BAB is the self-financing zero-beta portfolio that is long the low-beta portfolio and that short-sells the high-beta portfolio

Quality: the "Quality-Minus-Junk" (QMJ) factor from AQR's data library, as defined in Asness, Frazzini and Pedersen (2013). The Quality Score is the average of four aspects of quality: Profitability, Growth, Safety and Payout. We use a broad set of measures to compute each of four aspects of quality; the score for each aspect is the average of the individual z-scores of the underlying measure. Each variable is converted each month into ranks and standardized to obtain the z-score. 1) Profitability is measured by: Gross profits over assets, return on equity, return on assets, cash flow over assets, gross margin, and the fraction of earnings composed of cash. 2) Growth is measured by: The five-year prior growth in profitability, averaged across the measures of profitability. 3) Safety is defined as: Companies with low beta, low idiosyncratic volatility, low leverage, low bankruptcy risk and low ROE volatility. 4) Payout is defined using: Equity and debt net issuance and total net payout over profits. QMJ factors are constructed as the intersection of six value-weighted portfolios formed on size and quality. At the end of each calendar month, we assign stocks to two size-sorted portfolios based on their market capitalization. For U.S. securities, the size breakpoint is the median NYSE market equity. We use conditional sorts, first sorting on size, then on quality. Portfolios are value-weighted, refreshed every calendar month, and rebalanced every calendar month to maintain value weights. The QMJ factor return is the average return on the two high-quality portfolios minus the average return on the two low-quality (junk) portfolios.

Hypothetical "Quality-Minus-Junk" QMJ Factor Description:

In creating the QMJ long-short factor, we use the methodology of Fama and French (1993) and Asness, Frazzini and Pedersen (2014). Each factor is capitalization-weighted long the 1/3 best stocks and short the 1/3 worst stocks, and rebalanced annually every January. The Quality Score is the average of four aspects of quality: Profitability, Growth, Safety and Payout. We use a broad set of measures to compute each of four aspects of quality; the score for each aspect is the average of the individual z-scores of the underlying measure. Each variable is converted each month into ranks and standardized to obtain the z-score. 1) Profitability is measured by: Gross profits over assets, return on equity, return on assets, cash flow over assets, gross margin, and the fraction of earnings composed of cash. 2) Growth is measured by: The five-year prior growth in profitability, averaged across the measures of profitability. 3) Safety is defined as: Companies with low beta, low idiosyncratic volatility, low leverage, low bankruptcy risk and low ROE volatility. 4) Payout is defined using: Equity and debt net issuance and total net payout over profits. QMJ factors are constructed as the intersection of six value-weighted portfolios formed on size and quality. Returns are undiscounted.

Universe: U.S. stock universe from CRSP, Compustat and XpressFeed Global database

Annual rebalancing frequency for the backtesting period July 1, 1957 to present

Fees: Performance is net of a 0.6% mgmt. and 15% performance fee per annum, where applicable

Except where noted, data is updated and refreshed monthly in order to utilize the best available data. The data sources themselves may differ in order to allow for continued updating. In addition, the underlying data may be improved and expanded as it becomes available.



Disclosures

“Betting Against Beta” Dataset:

Stocks held by mutual funds: Mutual fund holdings collected from the union of the CRSP Mutual Fund Database and Thompson Financial CDA/Spectrum holdings database, which includes all registered domestic mutual funds filing with the SEC. The holdings data run from March 1980 to March 2012. Analysis is focused on open-end, actively managed, domestic equity mutual funds. The sample selection procedure follows that of Kacperczyk, Sialm, and Zheng (2008).

Stocks held by individual investors: Individual investors' holdings data was collected from a nationwide discount brokerage house and contains trades made by about 78,000 households in the period from January of 1991 to November of 1996. This dataset has been used extensively in the existing literature on individual investors. For a detailed description of the brokerage data set, see Barber and Odean (2000).

Stocks bought in leveraged buyouts (LBO): Sample of buyouts is drawn from the M&A and corporate events database maintained by AQR/CNH Partners. The data contain various data items, including initial, subsequent announcement dates, and (if applicable) completion or termination date for all takeover deals where the target is a U.S. publicly traded firm and where the acquirer is a private company. For some (but not all) deals, the acquirer descriptor also contains information on whether the deal is a Leveraged or Management Buyout (LBO, MBO). The data run from January 1963 to March 2012.

Stocks held by Berkshire Hathaway: holdings data downloaded from the Thomson Financial Institutional (13f) Holding Database. The data run from March 1980 to March 2012.

The Hypothetical Academic Theme Backtest (Macro Regime)

The backtest is formed by combining three academic US stock selection factors with 0.5 beta to MSCI World Hedged USD. The three factors (HMLDevil, QMJ, and BAB are first scaled over the full period from 1972 to 2021 (or the most recent quarter-end date, as applicable) to 5% annualized volatility each. They are then combined at 20%, 40%, and 40% capital weights, respectively. This portfolio is then scaled to Delphi's target active risk level of 10% annualized volatility. Finally, we combine this with 50% exposure to MSCI World Hedged USD. This backtest is undiscounted, gross of any trading costs, and net of a 1.4% management fee per annum to match the live Delphi returns. Please refer to the factor descriptions below.

High Minus Low (HML) Devil: The HML Devil factor is based on the construction of the standard Fama /French HML factor: HML (“High Minus Low”) is the average return on the two value (small cap and large cap) portfolios minus the average return on the two growth portfolios, $HML = 1/2 (\text{Small Value} + \text{Big Value}) - 1/2 (\text{Small Growth} + \text{Big Growth})$. The HMLDevil factor uses the same process but uses up to date, not lagged, prices in the denominator of the value signal (Book/Price) when recalculating and rebalancing the portfolio.

Quality Minus Junk (QMJ): The “Quality Minus Junk” (QMJ) factor from AQR's data library, as defined in Asness, Frazzini and Pedersen (2013). The Quality Score is the average of four aspects of quality: Profitability, Growth, Safety and Payout. We use a broad set of measures to compute each of four aspects of quality; the score for each aspect is the average of the individual z scores of the underlying measure. Each variable is converted each month into ranks and standardized to obtain the z score. 1) Profitability is measured by: Gross profits over assets, return on equity, return on assets, cash flow over assets, gross margin, and the fraction of earnings composed of cash. 2) Growth is measured by: The five year prior growth in profitability, averaged across the measures of profitability. 3) Safety is defined as: Companies with low beta, low idiosyncratic volatility, low leverage, low bankruptcy risk and low ROE volatility. 4) Payout is defined using: Equity and debt net issuance and total net payout over profits. QMJ factors are constructed as the intersection of six value weighted portfolios formed on size and quality. At the end of each calendar month, we assign stocks to two size sorted portfolios based on their market capitalization. For U.S. securities, the size breakpoint is the median NYSE market equity. We use conditional sorts, first sorting on size, then on quality. Portfolios are value weighted, refreshed every calendar month, and rebalanced every calendar month to maintain value weights. The QMJ factor return is the average return on the two high quality portfolios minus the average return on the two low quality (junk) portfolios.



GIPS Report Performance Disclosures

AQR Capital Management, LLC
Firm-wide Disclosures

This presentation cannot be used in a general solicitation or general advertising to offer or sell interest in its Funds. As such, this information cannot be included in any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio; and cannot be used in any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

Firm Information: AQR Capital Management, LLC (“AQR”) is a Connecticut based investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. AQR conducts trading and investment activities involving a broad range of instruments, including, but not limited to, individual equity and debt securities, currencies, futures, commodities, fixed income products and other derivative securities. For purposes of firm-wide compliance and firm-wide total assets, AQR defines the “Firm” as entities controlled by or under common control with AQR (including voting right). The Firm is comprised of AQR and its advisory affiliates, including AQR Arbitrage, LLC. Prior to January 1, 2022, AQR Arbitrage, LLC was formerly known as CNH Partners, LLC.

Upon request, AQR will make available a complete list and description of all Firm composites, a list and description of limited distribution pooled funds, and a list of broad distribution pooled funds. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

GIPS Compliance: AQR claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AQR has been independently verified for the period August 1, 1998 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation.

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Composite Characteristics: New accounts that fit a composite definition are added at the start of the first full calendar month after the assets come under management, or after it is deemed that the investment decisions made by the investment advisor fully reflect the intended investment strategy of the portfolio. A composite will exclude terminated accounts after the last full calendar month performance measurement period that the assets were under management. The composite will continue to include the performance results for all periods prior to termination. For periods beginning July 1, 2010 through February 28, 2015, AQR defined a significant cash flow as an external cash flow within a portfolio of 50%. Additional information is available upon request.

Other discretionary portfolios that trade similar securities and/or strategies as those portfolios included in this composite, but do not meet this composite’s strategy criteria, are excluded from this composite and reside in one or more separate composites, which are available upon request.

Calculation Methodology: All portfolios are valued daily, weekly, intra-monthly or monthly as defined by Firm policy. The Modified Dietz calculation methodology is used when calculating monthly and intra-month returns. Mutual funds and UCITS are valued daily and performance is calculated on a daily basis. Gross of fees returns are calculated gross of management and performance fees, administrative and custodial costs, and net of transaction costs beginning January 1, 2010. Prior to January 1, 2010, gross of fees returns are gross of management and performance fees, and net of administrative, custodial, and transaction costs. Additional information regarding fees and the calculation of gross and net performance is available upon request.

The dispersion measure is the equal-weighted standard deviation of accounts in a composite for the entire year and is calculated using gross returns. Dispersion is not considered meaningful for periods shorter than one year or for periods during which a composite contains five or fewer accounts for the full period. The three-year annualized ex-post standard deviation measure is calculated using gross returns and is inapplicable when 36 monthly returns are not available.

Returns are calculated net of all withholding taxes on foreign dividends. Accruals for fixed income and equity securities are included in calculations. AQR’s management or advisory fees are described in Part 2A of its Form ADV. In addition, AQR funds may have a redemption charge up to 2.00% based on gross redemption proceeds that may be charged upon early withdrawals. Consultants supplied with gross results are to use this data in accordance with SEC, CFTC and NFA guidelines.

Past performance is not an indication of future performance.



GIPS Report Performance Disclosures

AQR Capital Management, LLC
 Delphi Long-Short Equity Composite
 11/1/2012 – 12/31/2023

| Year | Gross Return % | Net Return 1 % | Net Return 2 % | Net Return 3 % | Benchmark * Return % | Number of Portfolios | Composite 3-Yr StDev % | Benchmark * 3-Yr StDev % | Composite Assets (\$M) | Total Firm Assets (\$M) |
|------|----------------|----------------|----------------|----------------|----------------------|----------------------|------------------------|--------------------------|------------------------|-------------------------|
| 2012 | -4.82 | -5.04 | -4.91 | -4.93 | 1.46 | 1 | N/A | N/A | 9.17 | 71,122.42 |
| 2013 | 18.53 | 16.91 | 17.83 | 16.47 | 11.41 | 1 | N/A | N/A | 12.72 | 98,302.69 |
| 2014 | 19.54 | 17.90 | 16.49 | 16.85 | 2.32 | 1 | N/A | N/A | 15.42 | 122,655.99 |
| 2015 | 27.72 | 25.97 | 22.90 | 24.16 | -0.15 | 1 | 13.05 | 4.82 | 13.54 | 142,173.39 |
| 2016 | 16.85 | 15.24 | 14.29 | 14.47 | 3.71 | 1 | 12.80 | 4.88 | 13.61 | 175,089.36 |
| 2017 | 29.09 | 27.33 | 25.60 | 25.47 | 10.08 | 1 | 12.53 | 4.58 | 15.27 | 223,432.52 |
| 2018 | 3.26 | 1.83 | 1.77 | 2.48 | -3.22 | 2 | 11.20 | 4.77 | 24.28 | 193,554.78 |
| 2019 | 22.12 | 20.45 | 20.42 | 19.38 | 14.85 | 2 | 10.46 | 5.28 | 100.27 | 185,575.93 |
| 2020 | -3.75 | -5.09 | -4.33 | -4.42 | 8.06 | 2 | 12.87 | 8.59 | 306.10 | 139,714.13 |
| 2021 | 37.27 | 35.41 | 34.93 | 33.24 | 11.72 | 2 | 14.68 | 7.99 | 456.59 | 123,007.08 |
| 2022 | -5.33 | -6.65 | -6.04 | -5.99 | -6.87 | 2 | 16.30 | 9.49 | 481.10 | 93,980.30 |
| 2023 | 18.42 | 16.79 | 17.24 | 17.18 | 14.51 | 2 | 13.40 | 7.69 | 687.84 | 97,876.68 |

*Custom Benchmark: 45% MSCI World Unhedged / 55% ICE BofA US 3-Month Treasury Bill Index from inception through October 2018.
 Beginning November 2018, 50% MSCI World 100% Hedged to USD Net Total Return Index / 50% ICE BofA US 3-Month Treasury Bill Index

Net Return 1 calculated based on 1.40% management fee per annum

Net Return 2 calculated from inception through October 2018 based on 0.60% management fee and 15.00% performance fee (over 45% MSCI World Unhedged / 55% ICE BofA US 3-Month Treasury Bill Index hurdle) per annum. Beginning November 2018, calculated based on 0.60% management fee and 15.00% performance fee (over 50% MSCI World Hedged to USD Net Total Return / 50% ICE BofA US 3-Month Treasury Bill Index hurdle) per annum

Net Return 3 calculated based on 0.70% management fee and 10% performance fee (over ICE BofA US 3-Month Treasury Bill Index hurdle) per annum



GIPS Report Performance Disclosures

AQR Capital Management, LLC
Delphi Long-Short Equity Composite
11/1/2012 – 12/31/2023

Composite Description: The Delphi Long-Short Equity Composite (the “Composite”) was created in November 2012. The investment objective of the Composite strategy (the “Strategy”) is to provide capital appreciation. The Firm will target a beta of approximately 0.5 to global equity markets and targets a long-term average annualized tracking error of 10% relative to its beta-adjusted Benchmark. The Strategy pursues its investment objective by seeking to invest on a long basis in attractively valued, high quality and low beta assets, and on a short basis in expensive, low quality and high beta assets. The Composite is denominated in USD.

Stock Selection strategies primarily do not utilize leverage as part of the Strategy’s active investment strategy, and primarily do not use derivatives for leverage. For portfolio management purposes, the Strategy may use equity index futures, swaps, and/or currency forwards to equitize flows or for security-specific implementation efficiency to minimize transaction costs. In certain cases, the Strategy may also use derivatives as a tool for implementing country- or currency-specific overlay views. For these portfolios, the currency forwards and country-level equity index futures are implemented with the intention of expressing an active investment strategy. However, for strategies that do not explicitly trade country and currency selection models, derivatives typically represent only a more efficient means of gaining and managing risk exposures.

Benchmark: Beginning November 2018, the Composite benchmark is a custom blended benchmark rebalanced daily and weighted approximately 50% MSCI World 100% Hedged to USD Net Total Return Index and 50% ICE BofA US 3-Month Treasury Bill Index (the “Benchmark”). The MSCI World 100% Hedged to USD Net Total Return Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the USD, the “home” currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month forward weight. The parent index is designed to measure the equity market performance of 23 developed markets’ country indices throughout the world. The ICE BofA US 3-Month Treasury Bill Index measures the rate of return an investor would realize when purchasing a single U.S. 3-month treasury bill, holding it for one month, selling it, and rolling it into a newly selected issue at the beginning of the next month. From inception through October 2018, the custom benchmark was weighted approximately 45% MSCI World and 55% ICE BofA US 3-Month Treasury Bill Index. Additional information on AQR’s custom benchmarks is available upon request.

Fees & Expenses: Composite net of fees returns are calculated by deducting the maximum model management or advisory fee AQR could charge from the composite monthly gross returns. AQR’s asset-based fees for portfolios within the Composite may range up to 1.40% of assets under management and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Composite assets may have been exposed to the impact of performance fees. This management fee is applicable for AQR Delphi Long-Short Equity Master Account, L.P., which had an estimated expense ratio as of December 31, 2023 of 0.13% per annum.

Past performance is not an indication of future performance.



GIPS Report Performance Disclosures

AQR Capital Management, LLC
Adaptive Equities Composite
2/1/2021 – 12/31/2023

| Year | Gross Return % | Net Return % | Benchmark * Return % | Number of Portfolios | Composite 3-Yr StDev % | Benchmark * 3-Yr StDev % | Composite Assets (\$M) | Total Firm Assets (\$M) |
|------|----------------|--------------|----------------------|----------------------|------------------------|--------------------------|------------------------|-------------------------|
| 2021 | 7.66 | 5.35 | 0.04 | 1 | N/A | N/A | 12.92 | 123,007.08 |
| 2022 | 15.83 | 12.04 | 1.46 | 1 | N/A | N/A | 12.97 | 93,980.30 |
| 2023 | 23.83 | 19.10 | 5.01 | 1 | N/A | N/A | 11.53 | 97,876.68 |

*ICE BofA US 3-Month Treasury Bill Index

Net Return calculated based on 1.00% management fee and 20.00% performance fee (over Benchmark hurdle) per annum

Composite Description: The Adaptive Equities Composite (the "Composite") was created in March 2021. The investment objective of the Composite strategy (the "Strategy") is to outperform a cash investment while targeting a moderate level of volatility and exhibiting low to zero correlation to other traditional and non-traditional investments. The Strategy typically pursues an ex-ante target volatility of 8% but may vary due to changing market conditions. The Strategy utilizes dynamic quantitative return forecasting models and systematic risk-control methods to take long and short positions in various global equities. The Composite is denominated in USD.

Stock Selection strategies primarily do not utilize leverage as part of the Strategy's active investment strategy, and primarily do not use derivatives for leverage. For portfolio management purposes, the Strategy may use equity index futures, swaps, and/or currency forwards to equitize flows or for security-specific implementation efficiency to minimize transaction costs. In certain cases, the Strategy may also use derivatives as a tool for implementing country- or currency-specific overlay views. For these portfolios, the currency forwards and country-level equity index futures are implemented with the intention of expressing an active investment strategy. However, for strategies that do not explicitly trade country and currency selection models, derivatives typically represent only a more efficient means of gaining and managing risk exposures.

Benchmark: The Composite benchmark is the ICE BofA US 3-Month Treasury Bill Index (the "Benchmark"). The Benchmark measures the rate of return an investor would realize when purchasing a single U.S. 3-month treasury bill, holding it for one month, selling it, and rolling it into a newly selected issue at the beginning of the next month. The investments in the Composite vary substantially from those in the Benchmark. The index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of a certain well-known and widely recognized index.

Fees & Expenses: Composite net of fees returns are calculated by deducting the maximum model management or advisory fee AQR could charge from the composite monthly gross returns. AQR's asset-based fees for portfolios within the Composite may range up to 1.00% of assets under management and 20.00% performance fee (over Benchmark hurdle) per annum and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Composite assets may have been exposed to the impact of performance fees. This fee structure is applicable for AQR Innovation - Series 32 Stock Selection II. As of December 31, 2023, this limited distribution pooled fund had 0.00% operating expenses due to the fund being solely proprietary with expenses fully reimbursed. External investors to this fund would bear their portion of operating expenses.

Past performance is not an indication of future performance.



GIPS Report Performance Disclosures

AQR Capital Management, LLC

Apex Composite

4/1/2020 – 12/31/2023

| Year | Gross Return % | Net Return % | Benchmark * Return % | Number of Portfolios | Composite 3-Yr StDev % | Benchmark * 3-Yr StDev % | Composite Assets (\$M) | Total Firm Assets (\$M) |
|------|----------------|--------------|----------------------|----------------------|------------------------|--------------------------|------------------------|-------------------------|
| 2020 | 27.17 | 20.27 | 0.09 | 1 | N/A | N/A | 0.38 | 139,714.13 |
| 2021 | 21.68 | 15.45 | 0.05 | 1 | N/A | N/A | 0.46 | 123,007.08 |
| 2022 | 23.43 | 17.11 | 1.46 | 1 | N/A | N/A | 0.57 | 93,980.30 |
| 2023 | 21.16 | 16.04 | 5.01 | 2 | 11.47 | 0.65 | 25.61 | 97,876.68 |

*ICE BofA US 3-Month Treasury Bill Index

Net Return calculated based on 2.00% management fee and 20.00% performance fee (over Benchmark hurdle) per annum

Composite Description: The Apex Composite (the “Composite”) was created in May 2020. Accounts included invest, long and short, in traditional and alternative return sources. The investment objective of these accounts is to provide total return through balanced exposure to these primary sources of return. Market return sources consist of a balanced risk allocation to traditional asset classes such as global developed and emerging market equities, global developed market bonds, global inflation-linked bonds, and commodities. Alternative return sources consist of AQR’s most diversified absolute return multi-strategy offering, aggregating a wide array of alternative strategies that seek very low long-term correlation to stock and bond markets. Alternative return sources seek to provide investors exposure to a broad set of investment sub-strategies, including “alpha” strategies, that include both market-neutral relative value within asset classes and directional views on markets, with the majority of risk allocated to relative value sub-strategies. Accounts gain exposure to these return sources by holding securities and derivatives, where appropriate. Accounts included target a moderate level of ex-ante volatility. The Composite is denominated in USD.

The Composite strategy (the “Strategy”) uses derivatives, such as futures, forwards, and swaps, primarily to obtain exposure to markets, both long and short. The derivatives employed in the Strategy contain embedded economic leverage as the margin required to hold the contract is less than the notional economic exposure of the underlier. In addition, the Strategy may employ leverage through prime brokerage. In both cases, leverage is employed to increase the overall volatility of the Strategy to the desired level. Leverage will vary over time based on market conditions, risk environment, assets traded, and opportunity set. Additionally, the Strategy may use shorting and derivatives to hedge unwanted market exposure gained from portfolio holdings, such as exchange rate risk embedded into security holdings.

Benchmark: The Composite benchmark is the ICE BofA US 3-Month Treasury Bill Index (the “Benchmark”). The Benchmark measures the rate of return an investor would realize when purchasing a single U.S. 3-month treasury bill, holding it for one month, selling it, and rolling it into a newly selected issue at the beginning of the next month. The investments in the Composite vary substantially from those in the Benchmark. The index has not been selected to represent an appropriate benchmark to compare an investor’s performance, but rather is disclosed to allow for comparison of the investor’s performance to that of a certain well-known and widely recognized index.

Model Fees: Composite net of fees returns are calculated by deducting the maximum model management or advisory fee AQR could charge from the composite monthly gross returns. AQR’s asset-based fees for portfolios within Composite may range up to 2.00% of assets under management and 20.00% performance fee (over Benchmark hurdle) per annum and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Composite assets may have been exposed to the impact of performance fees. This fee structure is applicable for AQR Apex Fund, L.P. and AQR Apex Offshore Fund, L.P. As of December 31, 2023, AQR Apex Fund, L.P. had 0.00% operating expenses due to the fund being solely proprietary with expenses fully reimbursed. External investors to this fund would bear their portion of operating expenses. As of December 31, 2023, AQR Apex Offshore Fund, L.P. had an estimated expense ratio of 1.02% per annum.

Past performance is not an indication of future performance.



GIPS Report Performance Disclosures

AQR Capital Management, LLC
 Global Macro Composite
 2/1/2012 – 12/31/2023

| Year | Gross Return % | Net Return % | Benchmark * Return % | Number of Portfolios | Composite 3-Yr StDev % | Benchmark * 3-Yr StDev % | Composite Assets (\$M) | Total Firm Assets (\$M) |
|------|----------------|--------------|----------------------|----------------------|------------------------|--------------------------|------------------------|-------------------------|
| 2012 | 3.81 | 2.39 | 0.11 | 1 | N/A | N/A | 10.99 | 71,122.42 |
| 2013 | 26.54 | 20.36 | 0.07 | 1 | N/A | N/A | 12.60 | 98,302.69 |
| 2014 | 0.03 | -0.87 | 0.03 | 1 | N/A | N/A | 29.88 | 122,655.99 |
| 2015 | 6.97 | 5.01 | 0.05 | 1 | 7.54 | 0.02 | 134.38 | 142,173.39 |
| 2016 | 0.18 | -0.72 | 0.33 | 1 | 7.57 | 0.05 | 146.05 | 175,089.36 |
| 2017 | -3.70 | -4.57 | 0.86 | 1 | 7.49 | 0.11 | 147.37 | 223,432.52 |
| 2018 | 9.35 | 8.38 | 1.87 | 1 | 9.50 | 0.20 | 190.05 | 193,554.78 |
| 2019 | 7.63 | 5.87 | 2.28 | 1 | 9.13 | 0.20 | 162.27 | 185,575.93 |
| 2020 | 12.28 | 9.16 | 0.67 | 1 | 9.94 | 0.27 | 232.83 | 139,714.13 |
| 2021 | 1.62 | 0.58 | 0.05 | 1 | 10.70 | 0.32 | 303.90 | 123,007.08 |
| 2022 | 53.65 | 42.15 | 1.46 | 1 | 14.25 | 0.34 | 396.45 | 93,980.30 |
| 2023 | -1.29 | -2.18 | 5.01 | 1 | 16.39 | 0.65 | 510.63 | 97,876.68 |

*ICE BofA US 3-Month Treasury Bill Index

Net Return calculated based on 0.90% management fee and 20.00% performance fee (over Benchmark hurdle) per annum



GIPS Report Performance Disclosures

AQR Capital Management, LLC

Global Macro Composite

2/1/2012 – 12/31/2023

Composite Description: The Global Macro Composite (the “Composite”) was created in February 2012. The investment objective of the Composite strategy (the “Strategy”) is to generate absolute returns that are diversifying to traditional and other alternative investments by expressing macroeconomic views across markets. The Strategy employs a primarily fundamental approach, building views across asset classes and geographies on the premise that markets ultimately respond to and reflect changes in their underlying fundamentals. Opportunities are exploited across equities, credit, fixed income, currencies and commodities, and across both developed and emerging markets. Both relative value and directional strategies are employed, using a diversified set of macro inputs and themes. Accounts included pursue an ex-ante target volatility of 15% per annum, which is subject to change on a near term basis to best accommodate changing market conditions. Since inception, accounts included have at certain times adjusted their target volatility level. Accounts included utilize an instrument set and risk allocation geared to best suit private investors. The Composite is denominated in USD.

The Strategy uses derivatives, such as futures, forwards, and swaps, primarily to obtain exposure to markets, both long and short. The derivatives employed in the Strategy contain embedded economic leverage as the margin required to hold the contract is less than the notional economic exposure of the underlier. In addition, the Strategy may employ leverage through prime brokerage. In both cases, leverage is employed to increase the overall volatility of the Strategy to the desired level. Leverage will vary over time based on market conditions, risk environment, assets traded, and opportunity set. Additionally, the Strategy may use shorting and derivatives to hedge unwanted market exposure gained from portfolio holdings, such as exchange rate risk embedded into security holdings.

Benchmark: The Composite benchmark is the ICE BofA US 3-Month Treasury Bill Index (the “Benchmark”). The Benchmark measures the rate of return an investor would realize when purchasing a single U.S. 3-month treasury bill, holding it for one month, selling it, and rolling it into a newly selected issue at the beginning of the next month. The investments in the Composite vary substantially from those in the Benchmark. The index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of a certain well-known and widely recognized index.

Fees & Expenses: Composite net of fees returns are calculated by deducting the maximum model management or advisory fee AQR could charge from the composite monthly gross returns. AQR's current asset-based fees for portfolios within the Composite may range up to 0.90% of assets under management and 20.00% performance fee (over Benchmark hurdle) per annum and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Composite assets may have been exposed to the impact of performance fees. This fee structure is applicable for AQR Global Macro Master Account, L.P., which had an estimated expense ratio as of December 31, 2023 of 0.13% per annum.

Past performance is not an indication of future performance.



GIPS Report Performance Disclosures

AQR Capital Management, LLC

Helix - formerly Alternative Trends Composite

1/1/2018 – 12/31/2023

| Year | Gross Return % | Net Return % | Benchmark * Return % | Number of Portfolios | Composite 3-Yr StDev % | Benchmark * 3-Yr StDev % | Composite Assets (\$M) | Total Firm Assets (\$M) |
|------|----------------|--------------|----------------------|----------------------|------------------------|--------------------------|------------------------|-------------------------|
| 2018 | -5.74 | -7.15 | 1.87 | 1 | N/A | N/A | 11.82 | 193,554.78 |
| 2019 | 16.81 | 14.52 | 2.28 | 1 | N/A | N/A | 54.94 | 185,575.93 |
| 2020 | 27.64 | 20.75 | 0.67 | 1 | 14.14 | 0.27 | 172.82 | 139,714.13 |
| 2021 | 10.25 | 6.91 | 0.05 | 1 | 14.19 | 0.32 | 310.49 | 123,007.08 |
| 2022 | 63.37 | 49.12 | 1.46 | 1 | 14.95 | 0.34 | 343.77 | 93,980.30 |
| 2023 | 18.02 | 14.03 | 5.01 | 2 | 15.93 | 0.65 | 267.86 | 97,876.68 |

*ICE BofA US 3-Month Treasury Bill Index

Net Return calculated based on 1.50% management fee and 20.00% performance fee (over Benchmark hurdle) per annum

Composite Description: The Helix - formerly Alternative Trends Composite (the “Composite”) was created in January 2018. The investment objective of the Composite strategy (the “Strategy”) is to achieve positive long-term returns through an active trend-following strategy applied to a diversified set of alternative assets. The underlying instruments of the strategy include but are not limited to credit default swap indices, developed and emerging interest rate swaps, emerging currencies, commodities that are not included in the major indices, volatility instruments, and equity factor portfolios. The Strategy is expected to exhibit little or no correlation to equity markets and other traditional investments and a moderate but diversifying correlation to traditional trend-following strategies. Accounts included pursue an ex-ante target volatility of 14% per annum, which is subject to change on a near term basis to best accommodate changing market conditions. The Composite is denominated in USD.

The Strategy uses derivatives, such as futures, forwards, and swaps, primarily to obtain exposure to markets, both long and short. The derivatives employed in the Strategy contain embedded economic leverage as the margin required to hold the contract is less than the notional economic exposure of the underlier. In addition, the Strategy may employ leverage through prime brokerage. In both cases, leverage is employed to increase the overall volatility of the Strategy to the desired level. Leverage will vary over time based on market conditions, risk environment, assets traded, and opportunity set. Additionally, the Strategy may use shorting and derivatives to hedge unwanted market exposure gained from portfolio holdings, such as exchange rate risk embedded into security holdings.

Benchmark: The Composite benchmark is the ICE BofA US 3-Month Treasury Bill Index (the “Benchmark”). The Benchmark measures the rate of return an investor would realize when purchasing a single U.S. 3-month treasury bill, holding it for one month, selling it, and rolling it into a newly selected issue at the beginning of the next month. The investments in the Composite vary substantially from those in the Benchmark. The index has not been selected to represent an appropriate benchmark to compare an investor’s performance, but rather is disclosed to allow for comparison of the investor’s performance to that of a certain well-known and widely recognized index.

Fees & Expenses: Composite net of fees returns are calculated by deducting the maximum model management or advisory fee AQR could charge from the composite monthly gross returns. AQR’s asset-based fees for portfolios within the Composite may range up to 1.50% of assets under management and 20.00% performance fee (over Benchmark hurdle) and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Composite assets may have been exposed to the impact of performance fees. This fee structure is applicable for AQR Alternative Trends Fund, L.P. and AQR Alternative Trends Offshore Fund Ltd., which had estimated expense ratios as of December 31, 2023 of 0.15% and 0.34% per annum, respectively.

Past performance is not an indication of future performance.



GIPS Report Performance Disclosures

AQR Capital Management, LLC
 Diversified Arbitrage Composite
 2/1/2009 – 12/31/2023

| Year | Gross Return % | Net Return % | Benchmark * Return % | Number of Portfolios | Composite 3-Yr StDev % | Benchmark * 3-Yr StDev % | Composite Assets (\$M) | Total Firm Assets (\$M) |
|------|----------------|--------------|----------------------|----------------------|------------------------|--------------------------|------------------------|-------------------------|
| 2009 | 9.84 | 8.85 | 0.22 | 1 | N/A | N/A | 239.10 | 23,571.55 |
| 2010 | 6.06 | 5.01 | 0.13 | 2 | N/A | N/A | 1,337.20 | 32,701.21 |
| 2011 | 2.39 | 1.37 | 0.10 | 2 | N/A | N/A | 2,325.90 | 43,540.99 |
| 2012 | 4.40 | 3.37 | 0.11 | 2 | 1.67 | 0.03 | 2,779.17 | 71,122.42 |
| 2013 | 2.94 | 1.92 | 0.07 | 2 | 1.17 | 0.03 | 2,935.71 | 98,302.69 |
| 2014 | -3.89 | -4.85 | 0.03 | 2 | 2.30 | 0.02 | 2,429.16 | 122,655.99 |
| 2015 | -3.69 | -4.65 | 0.05 | 2 | 2.57 | 0.02 | 1,104.42 | 142,173.39 |
| 2016 | 8.73 | 7.65 | 0.33 | 1 | 3.67 | 0.05 | 465.99 | 175,089.36 |
| 2017 | 7.17 | 6.11 | 0.86 | 1 | 3.32 | 0.11 | 471.81 | 223,432.52 |
| 2018 | 3.43 | 2.40 | 1.87 | 1 | 2.89 | 0.20 | 400.45 | 193,554.78 |
| 2019 | 9.83 | 8.74 | 2.28 | 1 | 2.05 | 0.20 | 539.28 | 185,575.93 |
| 2020 | 26.72 | 25.48 | 0.67 | 1 | 8.11 | 0.27 | 878.38 | 139,714.13 |
| 2021 | 7.55 | 6.48 | 0.05 | 1 | 8.99 | 0.32 | 1,322.54 | 123,007.08 |
| 2022 | -2.13 | -3.10 | 1.46 | 1 | 9.49 | 0.34 | 1,540.04 | 93,980.30 |
| 2023 | 5.78 | 4.73 | 5.01 | 1 | 5.26 | 0.65 | 1,800.14 | 97,876.68 |

*ICE BofA US 3-Month Treasury Bill Index

Net Return calculated based on 1.00% management fee per annum

Composite Description: The Diversified Arbitrage Composite (the "Composite") was created in February 2009. Accounts included invest a portion of their assets in a diversified portfolio of arbitrage and alternative investment strategies including convertible arbitrage and other kinds of arbitrage or alternative investment strategies. The remainder is generally invested in interest-bearing money market accounts and treasury bills. The Composite is denominated in USD.

The Composite strategy (the "Strategy") uses derivatives, such as futures, forwards, and swaps, to obtain exposure to markets and to hedge unwanted market exposure gained from portfolio holdings, both long and short. The derivatives employed in the strategy contain embedded economic leverage as the margin required to hold the contract is less than the notional economic exposure of the underlier. Leverage is employed to increase the overall volatility of the strategy to the desired level. Leverage will vary over time based on market conditions, risk environment, assets traded, and opportunity set.

Benchmark: The Composite benchmark is the ICE BofA US 3-Month Treasury Bill Index (the "Benchmark"). The Benchmark measures the rate of return an investor would realize when purchasing a single U.S. 3-month treasury bill, holding it for one month, selling it, and rolling it into a newly selected issue at the beginning of the next month. The investments in the Composite vary substantially from those in the Benchmark. The index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of a certain well-known and widely recognized index.

Fees: Composite net of fees returns are calculated by deducting the maximum model management or advisory fee AQR could charge from the composite monthly gross returns. AQR's asset-based fees for portfolios within the Composite may range up to 1.00% of assets under management and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Composite assets may have been exposed to the impact of performance fees.

Past performance is not an indication of future performance.



GIPS Report Performance Disclosures

AQR Capital Management, LLC
 Managed Futures Moderate Composite
 2/1/2010 – 12/31/2023

| Year | Gross Return % | Net Return % | Benchmark * Return % | Number of Portfolios | Composite 3-Yr StDev % | Benchmark * 3-Yr StDev % | Composite Assets (\$M) | Total Firm Assets (\$M) |
|------|----------------|--------------|----------------------|----------------------|------------------------|--------------------------|------------------------|-------------------------|
| 2010 | 9.41 | 8.37 | 0.12 | 2 | N/A | N/A | 1,197.77 | 32,701.21 |
| 2011 | -5.17 | -6.17 | 0.10 | 2 | N/A | N/A | 1,774.50 | 43,540.99 |
| 2012 | 4.24 | 3.15 | 0.11 | 4 | N/A | N/A | 3,501.58 | 71,122.42 |
| 2013 | 10.70 | 9.55 | 0.07 | 5 | 8.49 | 0.03 | 7,624.43 | 98,302.69 |
| 2014 | 10.99 | 9.84 | 0.03 | 3 | 8.83 | 0.02 | 7,719.31 | 122,655.99 |
| 2015 | 2.84 | 1.76 | 0.05 | 5 | 9.36 | 0.02 | 11,176.86 | 142,173.39 |
| 2016 | -7.54 | -8.52 | 0.33 | 5 | 10.25 | 0.05 | 13,610.05 | 175,089.36 |
| 2017 | 0.23 | -0.81 | 0.86 | 5 | 8.99 | 0.11 | 12,177.86 | 223,432.52 |
| 2018 | -7.78 | -8.75 | 1.87 | 5 | 8.50 | 0.20 | 7,756.90 | 193,554.78 |
| 2019 | 2.99 | 1.92 | 2.28 | 5 | 8.46 | 0.20 | 4,937.21 | 185,575.93 |
| 2020 | 0.79 | -0.26 | 0.67 | 3 | 9.21 | 0.27 | 2,375.80 | 139,714.13 |
| 2021 | 0.21 | -0.84 | 0.05 | 1 | 9.00 | 0.32 | 1,028.00 | 123,007.08 |
| 2022 | 37.08 | 35.68 | 1.46 | 1 | 11.73 | 0.34 | 1,546.02 | 93,980.30 |
| 2023 | 3.09 | 2.02 | 5.01 | 1 | 12.60 | 0.65 | 1,356.21 | 97,876.68 |

*ICE Bank of America ML US 3-Month Treasury Bill Index
 Net Return calculated based on 1.05% management fee per annum



GIPS Report Performance Disclosures

AQR Capital Management, LLC
Managed Futures Moderate Composite
2/1/2010 – 12/31/2023

AQR claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AQR has been independently verified for the period August 1, 1998 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all of the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Managed Futures Moderate Composite has had a performance examination for the periods from its inception through December 31, 2023. The verification and performance examination reports are available upon request.

Composite Description: The Managed Futures Moderate Composite (the "Composite") was created in February 2010. The investment objective of the Composite strategy (the "Strategy") is to achieve attractive risk-adjusted returns through a trend-following strategy that is uncorrelated to traditional investments over the long term. The Strategy invests in a diversified portfolio of equity, fixed income, currency and commodity-linked instruments, both long and short, based on trends relevant to each asset using a systematic, quantitative investment process. The Strategy invests primarily in financial futures, commodity futures and currency forwards, but it may also invest in option and swap contracts, fixed income securities, pooled investment vehicles (largely money market funds), and other investments intended to serve as margin or collateral for the accounts' derivative positions. Accounts included pursue an ex-ante target volatility of 10% per annum, which is subject to change on a near term basis to best accommodate changing market conditions. Accounts included utilize an instrument set and risk allocation geared to best suit non-private investors. The Composite is denominated in USD.

The Strategy uses derivatives, such as futures, forwards, and swaps, primarily to obtain exposure to markets, both long and short. The derivatives employed in the Strategy contain embedded economic leverage as the margin required to hold the contract is less than the notional economic exposure of the underlier. Leverage is employed to increase the overall volatility of the Strategy to the desired level. Leverage will vary over time based on market conditions, risk environment, assets traded, and opportunity set. Additionally, the Strategy may use shorting and derivatives to hedge unwanted market exposure gained from portfolio holdings, such as exchange rate risk embedded into security holdings.

Benchmark: The Composite benchmark is the ICE Bank of America ML US 3-Month Treasury Bill Index (the "Benchmark"). The Benchmark measures the rate of return an investor would realize when purchasing a single U.S. 3-month treasury bill, holding it for one month, selling it, and rolling it into a newly selected issue at the beginning of the next month. The investments in the Composite vary substantially from those in the Benchmark. The index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of a certain well-known and widely recognized index. Benchmark returns are not covered by the report of independent verifiers.

Fees: Composite net of fees returns are calculated by deducting the maximum model management or advisory fee AQR could charge from the composite monthly gross returns. AQR's asset-based fees for portfolios within the Composite may range up to 1.05% of assets under management and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Composite assets may have been exposed to the impact of performance fees.

Past performance is not an indication of future performance.



GIPS Report Performance Disclosures

AQR Capital Management, LLC
 Style Premia Composite
 9/1/2012 – 12/31/2023

| Year | Gross Return % | Net Return 1 % | Net Return 2 % | Benchmark * Return % | Number of Portfolios | Composite 3-Yr StDev % | Benchmark * 3-Yr StDev % | Composite Assets (\$M) | Total Firm Assets (\$M) |
|------|----------------|----------------|----------------|----------------------|----------------------|------------------------|--------------------------|------------------------|-------------------------|
| 2012 | -1.20 | -1.69 | -1.44 | 0.05 | 1 | N/A | N/A | 6.76 | 71,122.42 |
| 2013 | 29.84 | 27.95 | 26.16 | 0.07 | 1 | N/A | N/A | 1,041.76 | 98,302.69 |
| 2014 | 13.36 | 11.69 | 11.27 | 0.03 | 1 | N/A | N/A | 3,038.15 | 122,655.99 |
| 2015 | 8.37 | 6.77 | 6.82 | 0.05 | 1 | 9.93 | 0.02 | 6,626.91 | 142,173.39 |
| 2016 | 0.00 | -1.49 | -0.74 | 0.33 | 1 | 8.06 | 0.05 | 11,540.40 | 175,089.36 |
| 2017 | 14.88 | 13.19 | 12.82 | 0.86 | 1 | 7.66 | 0.11 | 14,520.44 | 223,432.52 |
| 2018 | -14.37 | -15.66 | -15.02 | 1.87 | 1 | 6.96 | 0.20 | 12,181.62 | 193,554.78 |
| 2019 | -7.78 | -9.17 | -8.48 | 2.28 | 1 | 7.31 | 0.20 | 8,281.75 | 185,575.93 |
| 2020 | -26.23 | -27.36 | -26.80 | 0.67 | 2 | 8.25 | 0.27 | 2,689.60 | 139,714.13 |
| 2021 | 25.09 | 23.26 | 24.17 | 0.05 | 2 | 14.71 | 0.32 | 2,842.41 | 123,007.08 |
| 2022 | 31.76 | 29.84 | 30.80 | 1.46 | 2 | 22.06 | 0.34 | 2,869.15 | 93,980.30 |
| 2023 | 14.28 | 12.59 | 13.43 | 5.01 | 2 | 23.09 | 0.65 | 2,688.53 | 97,876.68 |

*ICE Bank of America ML US 3-Month Treasury Bill Index

Net Return 1 calculated based on 1.50% management fee per annum

Net Return 2 calculated based on 0.75% management fee and 10.00% performance fee (over Benchmark hurdle) per annum



GIPS Report Performance Disclosures

AQR Capital Management, LLC

Style Premia Composite

9/1/2012 – 12/31/2023

AQR claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AQR has been independently verified for the period August 1, 1998 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all of the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Style Premia Composite has had a performance examination for the periods from its inception through December 31, 2023. The verification and performance examination reports are available upon request.

Composite Description: The Style Premia Composite (The "Composite") was created September 2012. The investment objective of the Composite strategy (the "Strategy") is to provide positive absolute returns. The Strategy targets 12% annualized volatility. The Strategy aims to provide efficient, diversified exposure to four fundamental investment styles – value, momentum, carry and defensive – in a transparent and liquid vehicle with low correlation to traditional asset classes. Styles are defined as being persistent, pervasive and economically intuitive. The Strategy provides exposures to the four styles by constructing diversified, long-short portfolios across stocks/industries, equity indices, fixed income, currencies and commodities executed exclusively through relative value, market-neutral strategies. The Composite is denominated in USD.

The Strategy uses derivatives, such as futures, forwards, and swaps, primarily to obtain exposure to markets, both long and short. The derivatives employed in the Strategy contain embedded economic leverage as the margin required to hold the contract is less than the notional economic exposure of the underlier. In addition, the Strategy may employ leverage through prime brokerage. In both cases, leverage is employed to increase the overall volatility of the Strategy to the desired level. Leverage will vary over time based on market conditions, risk environment, assets traded, and opportunity set. Additionally, the Strategy may use shorting and derivatives to hedge unwanted market exposure gained from portfolio holdings, such as exchange rate risk embedded into security holdings.

Benchmark: The Composite benchmark is the ICE Bank of America ML US 3-Month Treasury Bill Index (the "Benchmark"). The Benchmark measures the rate of return an investor would realize when purchasing a single U.S. 3-month treasury bill, holding it for one month, selling it, and rolling it into a newly selected issue at the beginning of the next month. The investments in the Composite vary substantially from those in the Benchmark. The index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of a certain well-known and widely recognized index. Benchmark returns are not covered by the report of independent verifiers.

Fees & Expenses: Composite net of fees returns are calculated by deducting the maximum model management or advisory fee AQR could charge from the composite monthly gross returns. AQR's asset-based fees for portfolios within the Composite may range up to 1.50% of assets under management and are generally billed monthly or quarterly at the commencement of the calendar month or quarter during which AQR will perform the services to which the fees relate. Composite assets may have been exposed to the impact of performance fees. This management fee is applicable for AQR Style Premia Master Account, L.P. As of December 31, 2023, the estimated expense ratio for AQR Style Premia Master Account, L.P. was 0.09% per annum.

Past performance is not an indication of future performance.



