

Client Relationship Summary
AQR Investments, LLC
June 30, 2020

AQR Investments, LLC ("AQR Investments" or the "Firm") is registered with the U.S. Securities and Exchange Commission and FINRA as a broker-dealer and is a member of the Securities Investor Protection Corporation. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.

This document is a summary of the services and fees we offer to retail investors, which are natural persons who seek or receive securities services primarily for personal, family, or household purposes. Additionally, free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing, and brokercheck.finra.org, which provides pertinent facts, including disciplinary history, about member firms and individual registered representatives.

What investment services and advice can you provide me?

AQR Investments engages exclusively in the marketing and recommending of the funds identified below, all of which are sponsored and/or managed by our affiliated investment advisers, AQR Capital Management, LLC ("AQR") and CNH Partners, LLC ("CNH"). AQR Investments also makes recommendations to retail investors. As noted further below, due to our limited scope of marketing and recommending solely affiliated funds, you will have to contact another brokerage or advisory firm if you would like to invest in a fund not affiliated with AQR Investments.

- **Mutual Funds.** AQR Investments markets and recommends each series of the AQR Funds, an investment company registered under the Investment Company Act of 1940 (*i.e.*, mutual funds).
- **Private Funds.** AQR Investments markets and recommends privately placed investment vehicles and collective investment trusts domiciled in either the United States or Cayman Islands (*i.e.*, private funds).

Investments in the funds marketed and recommended by AQR Investments are generally subject to minimum investment amounts that may differ by fund and/or share class. Please refer to the relevant fund's offering materials (*e.g.*, prospectus or private placement memorandum) for specific details on investment minimums and other important terms including the risks associated with such products and strategies.

AQR Investments does not offer any other brokerage services nor does it offer investment advisory services. If you make an investment in a fund marketed and recommended by our Firm, we will not monitor your investments on a regular basis as part of our standard service. For additional information on our services, please see our supplemental disclosure document by clicking here: www.aqr.com/aqrinvestments-supplementaldisclosures.

Key Questions to Ask Your Financial Professional

- ✓ **Given my financial situation, should I choose a brokerage service? Why or Why Not?**
- ✓ **How will you choose investments to recommend to me?**
- ✓ **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

What fees will I pay?

AQR Investments does not charge any fees to investors for its services. However, there are fees and costs associated with an investment in a fund marketed by AQR Investments, examples of which include advisory, management and/or performance fees, and operating expenses. Please refer to a fund's offering materials (*e.g.*, prospectus or private placement memorandum) for information on the specific fees and costs charged by the fund.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money on your investment(s) over time. Please make sure you understand what fees and costs you are paying as described in the offering material for each fund. For additional information on fees and costs, please see our supplemental disclosure document by clicking here: www.aqr.com/aqrinvestments-supplementaldisclosures.

Key Question to Ask Your Financial Professional

- ✓ **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we and our affiliates (*i.e.*, AQR and CNH), make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- **Proprietary Products:** AQR Investments is affiliated with the sponsors/investment adviser(s) of the private funds and mutual funds in which you may recommend that you invest.
- **Limited scope:** AQR Investments only recommends investments in funds sponsored by its affiliated investment advisers. If you would like to invest in a fund not affiliated with AQR Investments, you will have to contact another brokerage or advisory firm who may have a less limited scope of products.
- **Dual-Hatted Employees:** AQR Investments' financial professionals are also employed by AQR, our affiliated investment adviser and sponsor to certain funds marketed by the Firm. However, compensation of our financial professionals is not structured in a way that they are incentivized to spend more time acting on behalf of one entity versus the other.

Furthermore, AQR covers the operating expenses of AQR Investments in accordance with an expense sharing arrangement. The more money you invest in a fund marketed by our Firm then the more advisory, management and/or performance fees you will pay to AQR and/or CNH; as such, we are incentivized to encourage more investing.

For additional information on our conflicts of interest, please see our supplemental disclosure document by clicking here: www.aqr.com/aqrinvestments-supplementaldisclosures.

Key Question to Ask Your Financial Professional

- ✓ **How might your conflicts of interest affect me, and how will you address them?**

How do our financial professionals make money?

AQR Investments' financial professionals receive compensation for providing marketing services in the form of a salary plus bonus structure. Certain financial professionals may also receive commissions in connection with prior sales of investments in funds; however, no commission will be paid based on future sales. AQR bears the costs of compensation paid to the financial professionals of AQR Investments (*i.e.*, the costs are not directly borne by the fund that you are invested in).

Do you or your financial professionals have legal or disciplinary history?

Yes, certain of our financial professionals have legal or disciplinary history. Disclosures regarding our Firm or our financial professionals can be found by going to Investor.gov/CRS.

Key Question to Ask Your Financial Professional

- ✓ **As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can request a current copy of the relationship summary by contacting our firm at (203) 742-3600 or by contacting your AQR Investments financial professional.

Key Questions to Ask Your Financial Professional

- ✓ **Who is my primary contact person?**
- ✓ **Is he or she a representative of an investment adviser or a broker-dealer?**
- ✓ **Who can I talk to if I have concerns about how this person is treating me?**