July 2026

UCITS

AQR Delphi Long-Short Equity UCITS Fund

The AQR Delphi Long-Short Equity UCITS Fund is a fundamentally-driven systematic fund that seeks to provide exposure to high quality and low risk stocks, with risk management that extends to ESG; the fund targets positive ESG characteristics and zero to negative net carbon exposure across multiple metrics.

The diversified global long-short portfolio seeks a long-term active volatility of 10% and a beta of 0.5 to the MSCI World Index (hedged and net of dividends). It provides efficient exposure to both proprietary and academically vetted investment signals.*

INVESTMENT PILLARS

Low Fundamental Risk ("Quality")	Lower sensitivity to fluctuations in economic activity High quality companies exhibit: high profitability, low earnings variability, low default risk	**Peer Groups**
Low Statistical Risk ("Low Risk"*)	Lower sensitivity to aggregate market fluctuations Statistical measures of low returns variability, including: beta, volatility, residual volatility	**Within Industries**
Complementary Themes	Prices that appear attractive relative to fundamentals Preference for cheaper companies across a variety of metrics	**Economically-Linked Groups**
ESG Investing**	Thoughtful integration of ESG considerations in an alternative strategy	

*Lower risk stocks may be those with lower beta or lower volatility when compared to other stocks in the overall market.
**Further information about the sustainability-related aspects of the Fund is available https://ucits.aqr.com/Legal-andRegulatory.

Source: AQR, Bloomberg.

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

As of 7/31/2026. Diversification does not eliminate the risk of experiencing investment losses. Investment process and objectives subject to change at any time without notice. There is no guarantee, express or implied, that long-term volatility targets will be achieved. Realized volatility may come in higher or lower than expected. Target characteristics refer to expectations based on the application of mathematical principles to portfolio attributes and/or historical data, and do not represent a guarantee. These statements are based on certain assumptions and analyses made by AQR in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances, many of which are detailed herein. Changes in the assumptions may have a material impact on the information presented. There is no guarantee, express or implied, that volatility targets will be achieved. Volatility may come in higher or lower than expected.

FUND CHARACTERISTICS

Return Target	Seek to deliver equity-like returns with half of the market sensitivity	
Beta	Beta ~0.5 to the MSCI World Net Total Return Hedged Index	
Number of Holdings	Long 1000+	Short: 500+
Typical Leverage	Gross: 300-600%	Net: 110-130%
Typical Holding Period	~12 months	

ESG INVESTMENT PROCESS

Carbon Reduction: Zero to negative net carbon exposure across multiple metrics

Active Tilting: Average longs are more ESG-attractive than average shorts

Active Screening: Lowest 10% ESG-rated names dynamically screened from long side but can be shorted

Static Screening: Fossil fuels, tobacco, and controversial weapons* excluded from long portfolio, can be shorted

AQR DELPHI LONG-SHORT EQUITY UCITS FUND NET RETURNS

October 26, 2018 – July 31, 2026

	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	14.6%	11.5%	3.1%
2026 YTD	11.4%	6.6%	4.8%
Since Inception (Ann.)	13.7%	9.0%	4.7%

Summary (Since October 26, 2018)			
Beta to MSCI World***	0.46	0.50	
Ann. Volatility	12.5%	7.6%	11.9%
Information Ratio			0.4

Rolling Return Summary			
Rolling 1 Yr. 08/2025 - 07/2026	19.1%	12.4%	6.7%
Rolling 1 Yr. 08/2024 - 07/2025	10.6%	9.9%	0.7%
Rolling 1 Yr. 08/2023 - 07/2024	30.8%	12.9%	17.9%
Rolling 1 Yr. 08/2022 - 07/2023	4.0%	9.1%	-5.1%
Rolling 1 Yr. 08/2021 – 07/2022	6.9%	-2.2%	9.0%
Rolling 1 Yr. 08/2020 - 07/2021	14.1%	16.6%	-2.5%
Rolling 1 Yr. 08/2019 - 07/2020	4.1%	4.5%	-0.3%

*Controversial weapons (incl. cluster munitions, landmines, bio-chemical weapons, etc.). Fossil fuels as determined by reserves, revenue from thermal coal and oil sands
**Beta-Adjusted MSCI World 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.
***Beta to MSCI World Net Total Return Hedged Index in USD for UCITS performance is calculated using gross 3-day overlapping returns.

Source: AQR, Bloomberg. Past performance does not predict future returns. Returns over one year are annualised. The past performance shown has been calculated using USD-denominated figures. If USD is not your local currency, the returns shown may increase or decrease when converted into your local currency. Performance for the most recent month end is estimated and subject to change. Net performance is of the longest running live USD share class IAU1F, calculated based on a 1.40% mgmt. fee, 0.21% administrative expenses (expense cap) and 0.01% local tax. Information Ratio is calculated as the Annualized Excess Return of the Fund divided by its Tracking Error. Please read important disclosures at the end of this document. 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 Benchmark, denominated in the reference currency of the Fund. Further information about the sustainability-related aspects of the Fund is available https://ucits.aqr.com/Legal-andRegulatory.

FUND DETAILS

Investment Manager	AQR Capital Management, LLC	
Fund Assets	$1,463m	
Domicile	Luxembourg	
Launch Date	October 26, 2018	
Dealing	Daily with 3 business days notice	
Fees	1.4% management fee or 0.6% management fee and 15% performance fee*	
Benchmark	50% MSCI World Net Total Return hedged in USD and 50% ICE BofA US 3-Mo T-Bill index for USD-based share classes+	
Share Classes	Institutional Accumulation	Retail Accumulation
Currency Denomination	EUR, GBP, USD, CHF	EUR, GBP, USD, CHF, SGD
Minimum Subscription++	100,000	10,000
Expense Cap++	0.21%	0.27%
Local Tax	0.01%	0.05%

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.

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*Over benchmark hurdle of 50% MSCI World Total Return Hedged Index in USD and 50% ICE BofA US 3-Mo T-Bill for USD-based share classes
+ Benchmark will differ based on currency denomination. The Fund is actively managed.
++ Minimum subscriptions and expense cap refer to the proposed IAU1F and RAU share class for institutional accumulation and retail accumulation share classes respectively. Please note that retail share classes RAUFT and RAEFT charge an 0.97% administrative and operating fee. The 3 business days notice only applies to redemptions.

Source: AQR, Bloomberg. Please read important disclosures at the end of this document. 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 Benchmark, denominated in the reference currency of the Fund.

PERFORMANCE COMMENTARY

The Delphi Long-Short Equity UCITS Fund returned 8.0% (gross of fees) in July 2026, outperforming the beta-adjusted benchmark which returned 0.3%. From a thematic perspective, Low Beta was the primary driver of outperformance, while Complementary Themes and Quality made modest positive contributions to returns.

GROSS PERFORMANCE ATTRIBUTION

October 26, 2018 – July 31, 2026

	MTD	QTD	YTD
Low Beta	6.0%	6.0%	0.1%
Complementary Themes	1.0%	1.0%	1.3%
Quality	0.7%	0.7%	4.4%
Excess Return	**7.7%**	**7.7%**	**5.8%**
Benchmark	**0.3%**	**0.3%**	**6.6%**
Total Fund	**8.0%**	**8.0%**	**12.4%**

PORTFOLIO CHARACTERISTICS

October 26, 2018 – July 31, 2026

	Long*	Short*
Debt/EQ	0.9	1.1
ROE (5-yr)	14.9	13.8
Specific Risk	0.2	0.3
Total Risk	0.3	0.4
Ex-Ante Beta	0.7	0.9

ESG SCORES

October 26, 2018 – July 31, 2026

	Long Score	Short Score	MSCI World
ESG	7.2	6.3	6.9
E	6.4	5.8	6.4
S	5.1	4.6	5.0
G	6.5	6.3	5.9

CARBON METRICS

October 26, 2018 – July 31, 2026

Carbon Intensity (Emissions / $1mm Sales)	
Longs Scope 1	66.8
Longs Scope 2	21.8
Total Longs (Scope 1 + 2)	**88.7**
Shorts Scope 1	159.4
Shorts Scope 2	26.8
Total Shorts (Scope 1 + 2)	**186.2**
Net (Total Longs - Total Shorts)	**-97.5**
Net / MSCI	**-0.8**

Carbon Footprint (Tonnage / $1mm Invested)	
Longs Scope 1	141.4
Longs Scope 2	46.2
Total Longs (Scope 1 + 2)	**187.6**
Shorts Scope 1	197.9
Shorts Scope 2	33.3
Total Shorts (Scope 1 + 2)	**231.3**
Net (Total Longs - Total Shorts)	**-43.6**
Net / MSCI	**-1.2**

Source: AQR, Compustat, Datastream, Bloomberg, XpressFeed, TruCost, MSCI and IBES.

Past performance does not predict future returns. Current month's returns based on gross, unaudited estimates. Benchmark is 50/50 MSCI World 100% Hedged to USD Net Total Return / T Bills. Data shown is for the AQR Delphi Long-Short Equity UCITS Fund. Complete performance can be found on previous page. The past performance shown has been calculated using USD-denominated figures. If USD is not your local currency, the returns shown may increase or decrease when converted into your local currency. Gross performance results do not reflect the deduction of investment advisory fees or other expenses, which would reduce an investor's actual return. Characteristics are subject to change at any time without notice. Attribution and Portfolio characteristics are subject to change.

Average P/E ratios of the stocks in the portfolios exclude individual stock earnings-to-price ratios that are negative and the top and bottom 1 percentile of the remaining. Average P/B ratios of the stocks in the portfolios exclude individual stock book-to-price ratios that are negative and the top and bottom 1 percentile of the remaining. Portfolio holdings are subject to change and are not a representation that they will or are likely to achieve profits or losses.

The ratings shown are ESG scores computed as of most recent month end. This analysis only considers individual stock positions of the portfolio. Carbon Intensity is the level (Scope 1 and/or Scope 2) carbon emissions per million dollars of sales. Carbon intensity 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. If the net carbon footprint is negative, this represents that the fund has a negative exposure to carbon emissions. The net carbon footprint as a multiple of MSCI, if negative represents how many dollars invested in the MSCI index $1 invested in this fund would offset If the net carbon footprint as a multiple of MSCI is positive, it represents that $1 invested in this fund is equivalent to that many dollars invested in MSCI index. For assets where there is no carbon emissions data available, we estimate the carbon emissions data based on sector characteristics.

AQR DELPHI LONG-SHORT EQUITY UCITS FUND NET MONTHLY RETURNS

October 26, 2018 – July 31, 2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-	-	-	1.8%	3.0%	-1.9%	**2.9%**
2019	-1.5%	6.7%	2.5%	0.2%	1.4%	3.6%	1.9%	3.6%	-1.8%	1.0%	1.8%	-1.3%	**19.2%**
2020	3.8%	-13.8%	3.2%	4.9%	4.3%	-1.4%	1.3%	2.3%	0.3%	-4.4%	-3.2%	-0.7%	**-4.8%**
2021	-1.4%	-2.7%	9.5%	3.3%	2.4%	1.6%	7.1%	3.1%	-5.9%	5.0%	4.0%	4.3%	**33.7%**
2022	-4.1%	-4.6%	3.2%	0.1%	-2.8%	-1.2%	6.6%	-6.2%	-3.7%	4.7%	4.1%	-1.8%	**-6.4%**
2023	-1.4%	1.6%	4.1%	2.3%	-2.1%	2.7%	0.3%	1.3%	1.5%	2.3%	3.4%	-1.1%	**15.6%**
2024	8.7%	2.6%	2.4%	-0.4%	-0.9%	4.7%	3.2%	3.4%	-1.7%	-0.1%	4.1%	-2.3%	**25.5%**
2025	3.5%	3.3%	1.4%	3.2%	2.3%	-3.7%	-2.8%	1.8%	2.7%	-1.5%	3.3%	0.4%	**14.6%**
2026	-3.3%	3.0%	-4.7%	0.3%	1.9%	6.4%	7.9%						**11.4%**

Source: AQR, Bloomberg. Past performance does not predict future returns. Returns over one year are annualised. 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 Benchmark, denominated in the reference currency of the Fund. The information in relation to the Index is provided for context and illustration only. The past performance shown has been calculated using USD-denominated figures. If USD is not your local currency, the returns shown may increase or decrease when converted into your local currency. Performance for the most recent month end is estimated and subject to change. 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. Please read important disclosures at the end of this document.

ABOUT AQR

AQR is a global investment management firm dedicated to delivering results for our clients. At the nexus of economics, behavioral finance, data and technology, AQR's evolution over two decades has been a continuous exploration of what drives markets and how it can be applied to client portfolios. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Munich, Hong Kong, London and Sydney.

AQR DELPHI LONG-SHORT EQUITY STRATEGY PERFORMANCE

November 1, 2012 – July 31, 2026

	Delphi Long-Short Equity Composite Net Returns	Beta Adjusted MSCI World*	Net Excess Return over Beta Adjusted MSCI World*
2012 (Nov. – Dec.)	-4.9%	1.5%	-6.4%
2013	17.8%	11.4%	6.4%
2014	16.5%	2.3%	14.2%
2015	22.9%	-0.1%	23.0%
2016	14.3%	3.7%	10.6%
2017	25.6%	10.1%	15.5%
2018	1.8%	-3.2%	5.0%
2019	20.4%	14.8%	5.6%
2020	-4.3%	8.1%	-12.4%
2021	34.9%	11.7%	23.2%
2022	-6.0%	-6.9%	0.8%
2023	17.2%	14.5%	2.7%
2024	24.4%	13.4%	11.0%
2025	16.7%	11.5%	5.2%
2026 YTD	9.7%	6.6%	3.1%
1-Year	17.5%	12.4%	5.1%
3-Year (Ann.)	19.6%	11.7%	7.9%
5-Year (Ann.)	14.1%	8.3%	5.8%
7-Year (Ann.)	13.1%	8.9%	4.2%
10-Year (Ann.)	13.5%	7.9%	5.5%
Since Inception (Ann.)	14.4%	7.0%	7.4%

Summary (Since November 1, 2012)			
Beta to MSCI World**	0.36	0.49	
Ann. Volatility	11.7%	6.5%	11.0%
Information Ratio			0.7

*Beta-Adjusted MSCI World, 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.
**Beta to MSCI World Net Total Return Hedged Index in USD for strategy performance is calculated using monthly returns.

Source: AQR, Bloomberg. Performance for the latest month end is estimated and subject to change. 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. The GIPS Report for the Delphi Long-Short Equity Composite can be found in the Disclosure section. Information on the AQR Delphi Long-Short Composite is provided for informational purposes only to illustrate the investment process. Performance and investments of AQR Delphi Long-Short Equity UCITS Fund will differ from the AQR Delphi Long-Short Composite and therefore historic data should be interpreted accordingly. Information Ratio is calculated as the Annualized Excess Return of the Composite divided by its Tracking Error. Past performance does not predict future returns. Please read important disclosures at the end of this document. 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.

DISCLOSURES

This is a marketing communication. Please refer to the Prospectus, KIID and (where applicable) KID for more information on general terms, risks and fees. Investors should only invest in the Fund once they have reviewed the Prospectus, KIID and (where applicable) KID, the most recent versions are available free of charge, in English and in your local language at AQR UCITS Funds, c/o HedgeServ (Luxembourg) 4th Floor, K2 Forte, 2-2a Rue Albert Borschette, L-1246, Luxembourg, along with the annual and semi-annual report and articles (each in English). Investors may wish to consult an independent financial advisor for personal and specific investment advice before investing. Only the information provided in the Prospectus and the KIID is legally binding. Not all share classes are available for investment in all countries. The Prospectus as well as a summary of investor rights are available in English. The relevant KIID is available in Danish, Dutch, English, French, German, Icelandic, Italian, Norwegian, Spanish, Swedish, and depending upon the specific fund, Greek and Portuguese. These documents are available at: https://ucits.aqr.com/

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."

The underlying assets will be owned by the Fund. Investors will own shares in the Fund and will have no direct ownership of the underlying assets.

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

Please refer to the Prospectus, KIID and (where applicable) KID for more information on fees.

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The Fund is a sub-fund of AQR UCITS Funds, a Luxembourg based UCITS of which the management company is FundRock Management Company S.A.

Please note that the management company may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing.

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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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 2.90% 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.

Diversification does not eliminate the risk of experiencing investment losses. The investment strategy and themes discussed herein may be unsuitable for investors depending on their specific investment objectives and financial situation. Please note that changes in the rate of exchange of a currency may affect the value, price or income of an investment adversely.

The information contained herein is only as current as of the date indicated, and may be superseded by subsequent market events or for other reasons. Charts and graphs provided herein are for illustrative purposes only. The information in this presentation has been developed internally and/or obtained from sources believed to be reliable; however, neither AQR nor the speaker guarantees the accuracy, adequacy or completeness of such information. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. All 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 Capital Management, LLC. There is no guarantee as to the above information's accuracy or completeness. Past performance does not predict future returns.

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 offset. 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.

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** captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,643 constituents, the index covers approximately 95% of the free float-adjusted market capitalization in each country.

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.

The **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.

The **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.

REGIONAL DISCLOSURES

This is a marketing communication in the European Economic Area ("EEA") and approved as a Financial Promotion in the United Kingdom ("UK"). It is only intended for Professional Clients.

Information for clients in the United Kingdom

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. The information set forth herein has been prepared and issued by AQR Capital Management (Europe) LLP, a UK limited liability partnership with its office at 15 Bedford Street, Covent Garden, London, WC2E 9HE, which is authorised and regulated by the UK Financial Conduct Authority ("FCA").

Information for clients in the EEA

AQR in the European Economic Area is AQR Capital Management (Germany) GmbH, a German limited liability company (Gesellschaft mit beschränkter Haftung; "GmbH"), with registered offices at Maximilianstrasse 13, 80539 Munich, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, „BaFin"), with offices at Marie-Curie-Str. 24-28, 60439, Frankfurt am Main und Graurheindorfer Str. 108, 53117 Bonn, to provide the services of investment advice (Anlageberatung) and investment broking (Anlagevermittlung) pursuant to the German Securities Institutions Act (Wertpapierinstitutsgesetz; "WpIG"). The Complaint Handling Procedure for clients and prospective clients of AQR in the European Economic Area can be found here: https://ucits.aqr.com/Legal-and-Regulatory.

Information for clients in the Middle East

AQR Capital Management (Europe) LLP (DIFC Representative Office) is regulated by the Dubai Financial Services Authority of the Dubai International Financial Centre as a Representative Office (firm reference number: F007651). Its principal place of business is Gate Village 10, Level 3, Unit 4, DIFC, Dubai, UAE. This marketing communication is distributed on behalf of AQR Capital Management, LLC.

Canada

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Asia

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Further, no legal or natural persons of the PRC may directly or indirectly purchase any shares/units of the Fund without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

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New Zealand

This document is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation. This offer of the Fund does not constitute a "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. The Fund may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

Switzerland

This document is an advertising document. The Swiss Representative and the Paying Agent of the Fund is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, Switzerland.

REGIONAL DISCLOSURES

Australia

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Guernsey

This document is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the offer that is referred to in this document is only being, and may only be, made in or from within the Bailiwick of Guernsey: (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the POI Law); or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.

The offer referred to in this document and this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Isle of Man

The Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the Fund are not protected by any statutory compensation scheme.

Jersey

Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this material. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom. The Directors may, but are not obliged to, apply for such consent in the future.

Brazil

The shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the Fund have not been nor will be registered with the Brazilian Securities Commission – CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the Fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Chile

ESTA OFERTA PRIVADA SE INICIA EL DÍA FECHA OFICIAL DEL DOCUMENTO Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

An English translation of this wording is as follows:

This private offer commences on the date of this document and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission).This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the Fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of the Fund may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for the fund to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Fund should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

REGIONAL DISCLOSURES

Mexico

The Fund have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

Peru

IMPORTANT NOTICE: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Fund's distributor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Uruguay

The sale of Shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. Shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. Shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Bahrain

This document has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the Fund will be made in the Kingdom of Bahrain and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Kuwait

This document is not for circulation to private investors nor to the public in Kuwait. The shares of the Fund have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the shares of the Fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the shares of the Fund is being made in Kuwait, and no agreement relating to the sale of the shares of the Fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the shares of the Fund in Kuwait.

Oman: For Residents of the Sultanate of Oman

The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this document is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Qatar

The shares in the Fund are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such fund. The promotional documentation does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The Fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in Qatar and any inquiries regarding the Fund should be made to AQR Capital Management LLC and/or its affiliates.

Israel

This document has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law "), as applicable.

The interests in the Fund are being offered to those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law, ("Qualified Investors") and who in each case have provided written confirmation that they qualify as Qualified Investors, and that they are aware of the consequences of such designation and agree thereto.

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Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment.

Neither the Investment Manager nor any of its affiliates holds a license under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this document a recipient may be required by the Fund to provide confirmation that it is a Qualified Investor purchasing an interest for its own account or, where applicable, for other Qualified Investors.

This document does not constitute an offer to sell or solicitation of an offer to buy any securities other than the interests in the Fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

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, 2025. 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 be subject to swing pricing adjustments or dilution levy. 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.

Request ID: 5829126

PERFORMANCE DISCLOSURES

AQR Delphi Long-Short Equity Composite

11/1/2012 – 12/31/2025

Year	Gross Return %	Net Return 1 %	Net Return 2 %	Net Return 3 %	Benchmark * Return %	Number of Portfolios	Composite 3-Yr St Dev %	Benchmark * 3-Yr St Dev %	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
2024	27.05	25.32	24.37	24.09	13.38	3	11.39	7.68	1,341.30	114,142.13
2025	18.29	16.67	16.68	16.15	11.50	5	8.70	5.22	3,219.13	187,085.50

* The Benchmark is staggered as follows: From 11/01/2012 to 10/31/2018, the benchmark is 45% MSCI World and 55% ICE BofA US 3-Month Treasury Bill Index. Beginning 11/01/2018, the benchmark is 50% MSCI World 100% Hedged to USD Net Total Return Index and 50% ICE BofA US 3-Month Treasury Bill Index.

Net Return 1 simulated based on 1.4% model mgmt. fee per annum

Net Return 2 simulated based on 0.6% model mgmt. fee, 15% performance fee (over 45% MSCI World and 55% ICE BofA US 3-Month Treasury Bill Index hurdle) per annum from inception to 10/31/2018. Net Return 2 simulated based on 0.6% model mgmt. fee, 15% performance fee (over 50% MSCI World 100% Hedged to USD Net Total Return Index and 50% ICE BofA US 3-Month Treasury Bill Index hurdle) per annum since 11/01/2018.

Net Return 3 simulated based on 0.7% model mgmt. fee, 10% performance fee (over 3 Month T-bill hurdle) per annum.

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 high quality and low risk stocks and on a short basis in low quality and high-risk stocks. The Composite is denominated in USD.

Long-only 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. As of January 2025, in long-short and relaxed constraint strategies, leverage may be used to express the Firm's investment views and to achieve the targeted level of risk.

Benchmark: Beginning 11/01/2018, the Composite benchmark is 50% MSCI World 100% Hedged to USD Net Total Return Index and 50% ICE BofA US 3-Month Treasury Bill Index (the "Benchmark"). The Benchmark is a custom blended benchmark rebalanced daily. 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 11/01/2012 through 10/31/2018, the Composite benchmark was 45% MSCI World and 55% ICE BofA US 3-Month Treasury Bill Index. The Benchmark is a custom blended benchmark rebalanced daily. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed markets' country indices throughout the world. 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. These fees 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. As of December 31, 2025, AQR Delphi Long-Short Equity Master Account, L.P. had management fees and an estimated expense ratio of 1.40% and 0.11% per annum, respectively. As of December 31, 2025, AQR Lux Funds - AQR Delphi Long-Short Equity Fund had management fees and an estimated expense ratio of 0.80% and 0.24% per annum, respectively.

Past performance is not an indication of future performance.