AQR Capital Management, LLC ("AQR", the "Firm" or "we") is registered with the U.S. Securities and Exchange Commission as an investment adviser. The investment advisory services and fees offered by AQR and the brokerage fees charged by other service providers differ, and it is important for you to understand the differences.

This document is a summary of the services and fees we offer to clients that are natural persons who seek or receive investment 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.

What investment services and advice can you provide me?

AQR offers investment advisory services to retail investors that generally involve buying and selling securities on behalf of clients in strategies selected or recommended by the client’s financial advisor, registered investment adviser, wealth manager, or financial consultant. These services are typically offered indirectly through managed account programs at third-party financial intermediaries, such as broker-dealers, RIAs, wealth managers, and consultants (“Advisors”), and are also offered directly. AQR limits the services it offers to retail investors to investing equity portfolios through separately managed accounts (“SMA”). These SMAs must meet certain minimum account sizes, typically $1 million. In providing investment advisory services to your account, you grant AQR discretionary authority so that we can buy and sell securities for your investment account without asking you in advance. AQR does not take possession or custody of your assets and AQR will not invest SMA assets in AQR-sponsored or managed investment funds or other AQR-sponsored products. The types of equity securities that AQR includes in SMA portfolios may include stocks, exchange-traded funds (“ETFs”) and other types of equity securities.

AQR uses quantitative models and tools to implement its investment strategies. Our processes can incorporate certain customizations in these separately managed accounts, including choice of benchmark(s) and investment restrictions. Your account will be monitored on an ongoing basis. For additional information about our services, please see our Form ADV, Part 2A, particularly Items 4 and 7.

Key Questions to Ask Your Financial Professional

✓ Given my financial situation, should I choose an investment advisory 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?

You pay a fee to AQR based on a percentage of the assets we manage on your behalf. The more assets you invest with AQR, the more you will pay us in fees. As a result, we have an incentive to encourage you to increase the amount of assets we manage for you. AQR’s advisory fees typically can be negotiated only between AQR and your Advisor. Certain Advisors and their clients may pay lower fees than other Advisors and their clients, and you may pay more or less than other individual investors with accounts invested in similar strategies. Typically, AQR charges retail investors up to 2.0% per year, based on a variety of factors related to the account, including the applicable investment strategy, aggregate amount of assets within a household or invested by clients’ Advisor in AQR funds, strategies, or separate accounts. These fees are typically charged on a quarterly basis at the end of each quarter. We can charge prorated fees for accounts initiated or terminated during a billing period, and upon termination of an account, any earned, unpaid fees will be due and payable. In addition to AQR’s advisory fee, your account will be subject to other fees and expenses, such as brokerage commissions, fees you pay your Advisor, custodial fees, proxy voting service fees, taxes, fees charged to your investments (such as ETF fees and expenses), and other transaction costs and expenses.

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
**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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours.* At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For instance:

- AQR manages investment funds and accounts for institutional investors and for retail investors. In many instances, AQR manages funds and accounts (including SMA accounts) according to the same or a similar investment strategy (*i.e.*, side-by-side management). The simultaneous management of these different funds and accounts gives rise to the possibility of favorable or preferential treatment of one account or accounts arising from differences in fee arrangements, including favoring clients with higher fee schedules over those with lower fee schedules. AQR has the ability to charge a higher fee and earn more because of its receipt of performance fees, from investment funds than from SMA accounts. However, when managing the assets of investment funds and accounts, including SMA accounts, AQR has a duty to treat all clients fairly and equitably, in each such client’s best interest. AQR does not invest the SMA accounts in AQR-sponsored funds.

For additional information on our conflicts of interest, please see our Form ADV, Part 2A.

**Key Question to Ask Your Financial Professional**

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

How do your financial professionals make money?

AQR’s financial professionals are generally compensated in the form of a base salary plus discretionary cash bonus. A portion of any AQR financial professional’s bonus will be based upon the financial performance of the firm in any given year. The receipt of a bonus tied to the performance of the firm may create a conflict of interest for an AQR financial professional to seek to maximize AQR’s profit by encouraging your Advisor or you to increase your assets under management in an SMA or invest your assets in an AQR-sponsored fund or other AQR advisory products and services.

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

Yes, our firm has a disciplinary history as disclosed in our Form ADV, Part 2A, Item 9. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

**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 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?