Effective Date: February 21, 2018

We at AQR Capital Management, LLC, along with our affiliates listed in Appendix A of this Global Privacy Policy or here (collectively, “AQR”), respect your concerns about privacy. This Global Privacy Policy describes the types of personal information we obtain, how we use the information, with whom we share it and the choices available to you regarding our use of the information. We also describe the measures we take to protect the security of the information and how you can contact us about our privacy practices. For the purposes of EU and Swiss data protection laws, AQR is a data controller of your personal information.

This Global Privacy Policy applies to the privacy practices of AQR with respect to its processing of personal information online through AQR’s websites and mobile applications listed in Appendix B of this Global Privacy Policy or here (collectively, the “Sites”), as well as our offline privacy practices (unless they are specifically covered by a separate privacy policy).

Our privacy practices may vary among the countries in which we operate to reflect local practices and legal requirements. You can view certain country-specific information by clicking here.

Click on one of the links below to jump to the listed section:

• Information We Obtain
  • Information We Obtain by Automated Means
    • Third-Party Analytics Services
  • Online Tracking and Interest-Based Advertising
• How We Use the Information We Obtain
• Information We Share
• Data Transfers
• Your Rights and Choices
• Third-Party Websites, Apps and Other Features
• How We Protect Personal Information
• Retention of Personal Information
• Children’s Personal Information
• Updates to Our Global Privacy Policy
• How to Contact Us
• Local Country Addenda

Information We Obtain

We may obtain information about you in various ways, such as through our Sites, subscription documents and other documents and forms we receive from you or on your behalf.

The types of personal information we obtain include:

• contact information (such as name, postal and email address, and telephone number);
• date of birth;
• information used to create your online account (such as username and password);

• information about your transactions with us, our funds or our affiliates; and

• other personal information you provide to us, such as through emails, subscription documents and other onboarding documents (that may include Social Security numbers, tax ID numbers or other government-issued identification numbers, to the extent permitted by applicable law), and other forms and documents you send us.

In addition to the information listed above, if you are a job candidate and apply for a position with AQR or create an account to do so, or if we conduct a background check in connection with a job opportunity with AQR, we may collect the following types of personal information to the extent permitted by applicable law:

• Social Security number, national identifier or other government-issued identification number;

• date of birth;

• gender;

• employment and education history;

• language proficiencies and other work-related skills;

• citizenship and work authorization status;

• military and veteran status;

• ethnicity;

• self-identified disability status;

• results of criminal background checks;

• information provided by references; and

• other information about your qualifications for employment, such as information contained in your résumé or C.V. and compensation history and related information.

Providing personal information to us is voluntary on your part. If you choose not to provide us with certain information, we may not be able to offer you certain of our products and services, and you may not be able to access certain features of our Sites.

In connection with operating our business and marketing our products and services, to the extent permitted by applicable law, we may obtain personal information from consumer reporting agencies, our related entities, the responsible entities or administrators of managed investment schemes for which we provide services (“Fund”), regulatory or government authorities, industry bodies, professional associations and other third parties.

Information We Obtain by Automated Means

When you visit our Sites, open our emails or interact with AQR-related tools, widgets or plug-ins, we may obtain certain information by automated means, such as through cookies, web server logs, web beacons and JavaScript. A “cookie” is a text file that websites send to a visitor’s computer or other Internet-connected device to uniquely identify the visitor’s browser or to store information or settings in the browser. A “web beacon,” also known as an Internet tag, pixel tag or clear GIF, links web pages or applications to web servers and may be used to transmit information back to a web server.

The information we obtain in this manner may include IP addresses, unique device identifiers, browser and operating system characteristics, device characteristics, language preferences, clickstream data, referring/exit URLs, information on actions taken, dates and times of activity and other technical information. These technologies help us (1) remember your information so you will not have to re-enter; (2) track and understand how you use and interact with our products, services and Sites; (3) tailor our products, services and Sites around your preferences; (4) measure the usability of our products, services and Sites and the effectiveness of our communications; and (5) otherwise manage and enhance our products, services and Sites.

If you wish to disable the storage of cookies on your computer, you may do so by using the settings on your browser or device. Most browsers will tell you how to stop accepting new cookies, how to be notified when you receive a new cookie, and how to disable existing cookies. For mobile devices, you can manage how your device and browser share certain device data by adjusting the privacy and security settings on your device. Please note, however, that without cookies, you may not be able to use all of the features of our Sites. For more information on deleting or controlling cookies, visit www.aboutcookies.org.

Information about our cookie practices in the European Union is available in Appendix C of this Global Privacy Policy or here. To the extent required by applicable law, we will obtain your consent before collecting information using cookies or similar automated means.

Third-Party Analytics Services

We use third-party web analytics services on the Sites, including Google Analytics, Sitecore and Webtrends. The analytics providers that
administer these services use technologies such as cookies, web beacons and web server logs to help us analyze how visitors use the Sites. The information obtained for this purpose (including your IP address and other information collected by automated means) will be shared with or collected directly by these third-party service providers, and other relevant third parties who use the information to evaluate use of the Sites. To learn more about these analytics services and how to opt out (where applicable), please visit:

- Webtrends: [www.webtrends.com/terms-policies/privacy/privacy-statement](http://www.webtrends.com/terms-policies/privacy/privacy-statement)

**Online Tracking and Interest-Based Advertising**

When you use the Sites, we may collect personal information about your online activities, over time and across third-party websites, to provide you with advertising about products and services tailored to your interests. Where required by applicable law, we will obtain your consent to the processing of your personal information for direct marketing purposes.

You may see our ads on other websites or mobile apps because we participate in advertising networks. Ad networks allow us to target our messaging to users considering demographic data, users’ inferred interests and browsing context. These networks track users’ online activities over time by collecting information through automated means, including through the use of cookies, web server logs, web beacons and other similar technologies. The networks use this information to show ads that may be tailored to individuals’ interests, to track users’ browsers or devices across multiple websites or apps, and to build a profile of users’ online browsing activities. The information our ad networks may collect includes data about users’ visits to websites and apps that participate in the relevant ad networks, such as the pages or ads viewed and the actions taken on the websites or apps. This data collection takes place both on the Sites and on third-party websites and apps that participate in the ad networks. This process also helps us track the effectiveness of our marketing efforts.

The Sites are not designed to respond to all types of “do not track” signals received from web browsers. To learn how to opt out of ad network interest-based advertising in the United States, please visit [www.aboutads.info/choices](http://www.aboutads.info/choices), [www.networkadvertising.org/choices](http://www.networkadvertising.org/choices), and [preferences-mgr.truste.com](http://preferences-mgr.truste.com). In the European Union, please visit [www.youronlinechoices.eu](http://www.youronlinechoices.eu).

**How We Use the Information We Obtain**

We may use and process the personal information we obtain to:

- provide and manage our products, services and Sites;
- create, manage and administer accounts you hold with us or with one of our funds;
- establish and manage your online account with AQR;
- communicate with you and respond to your inquiries;
- send you promotional and advertising materials, newsletters and other communications;
- verify your identity and conduct identity and background checks for anti-money laundering purposes where you or your related organization are applying for our products or services;
- manage career opportunities, including for recruitment purposes (such as processing job applications and conducting background checks in accordance with applicable law), employee onboarding and other human resources purposes;
- perform data analyses (such as market and customer research);
- develop, manage and improve our business, products, services and Sites (such as by enhancing, improving and analyzing our products, services and Sites; developing new products, services, websites and apps; managing our communications; determining and managing the effectiveness of our advertising and marketing; and performing accounting,
- auditing, billing and reconciliation activities and other internal functions);
- protect against, identify and prevent fraud, copyright infringement, unauthorized use and distribution of protected content and other unlawful activity, claims and liabilities;
- conduct investigations and comply with and enforce applicable legal requirements, relevant industry standards, contractual obligations and our policies and terms (such as this Global Privacy Policy and our Terms of Use); and
- for other purposes required or authorized by law, including other purposes for which you have provided your consent.

As a general matter, we use the personal information we obtain to comply with applicable legal requirements, carry out our contractual obligations and pursue our legitimate interests (such as managing our Sites and client relationships). Where required by applicable law, we obtain consent to process personal information. We also may use the personal information we obtain in other ways for which we provide specific notice at the time of collection.

**Information We Share**
We do not sell or otherwise share personal information about you, except as described in this Policy. We share your personal information with our affiliates for the purposes identified in this Global Privacy Policy. We also share the information with service providers who perform services on our behalf based on our instructions. We do not authorize these service providers to use or disclose the information except as necessary to perform services on our behalf or comply with legal requirements. Examples of these service providers include fund administrators and entities that provide web hosting, analytics and other IT services. In addition, we may share your personal information with your authorized representatives.

We also may disclose information about you (1) if we are required to do so by law or legal process (such as a court order or subpoena); (2) to law enforcement authorities or other government entities based on a lawful disclosure request; (3) to establish, exercise or defend our legal rights; (4) when we believe disclosure is necessary or appropriate to prevent harm or financial loss; (5) in connection with an investigation of suspected or actual fraudulent or illegal activity; or (6) otherwise with your consent. We reserve the right to transfer personal information we have about you in the event of a potential or actual sale or transfer of all or a portion of our business or assets (including in the event of a merger, acquisition, joint venture, reorganization, divestiture, spin-off, dissolution or liquidation).

Data Transfers

We may transfer the personal information we obtain about you to recipients in countries other than the country in which the information originally was collected. Those countries may not have the same data protection laws as the country in which you initially provided the information. To the extent required by applicable law, when we transfer your information to recipients in other countries (such as the United States, United Kingdom, Ireland or Cayman Islands), we will protect that information as described in this Global Privacy Policy.

If you are located in the European Economic Area ("EEA") or Switzerland, we will comply with applicable legal requirements regarding the provision of appropriate safeguards for the transfer of personal information to recipients in countries for which the European Commission has not issued an adequacy decision. These safeguards may include data transfer agreements, copies of which may be obtained by contacting us as indicated in the How to Contact Us section of this Global Privacy Policy.

Your Rights and Choices

We offer you certain choices in connection with the personal information we obtain about you. To update your preferences, ask us to remove your information from our mailing lists or to submit a request regarding your personal information, please contact us as indicated in the How To Contact Us section of this Global Privacy Policy. You also can unsubscribe from our marketing mailing lists by following the “Unsubscribe” link in our emails.

To the extent provided by the law of your jurisdiction, you may (1) request access to the personal information we maintain about you; (2) request that we correct, amend, erase or restrict the information; or (3) exercise your right to data portability, by contacting us as indicated below. Depending on your location, you may have the right to file a complaint with a government regulator if you are not satisfied with our response. Where provided by law, you may withdraw any consent you previously provided to us or object at any time to the processing of your personal information on legitimate grounds relating to your particular situation, and we will apply your preferences going forward. To help protect your privacy and maintain security, we may take steps to verify your identity before granting you access to your information. To the extent permitted by applicable law, a charge may apply before we provide you with a copy of any of your personal information that we maintain.

Links to Third-Party Websites, Apps and Other Features

Our Sites may provide links to other websites, apps and features for your convenience and information. The providers of the websites, apps and features may use automated means to collect information regarding your use of the Sites and your interactions with the other websites, apps and features. These websites, apps and features may operate independently from us and may have their own privacy notices or policies, which we strongly suggest you review. To the extent that any website, app or feature is not owned or controlled by us, we are not responsible for the content, any use of the website, app or feature, or the privacy practices (including cookie practices) of the website, app or feature.

How We Protect Personal Information

We maintain administrative, technical and physical safeguards designed to protect the personal information we obtain against unauthorized or unlawful use, disclosure, access, loss, destruction or damage.

Retention of Personal Information

To the extent permitted by applicable law, we retain personal information we obtain about you as long as (1) it is needed for the purposes for which we obtained it, in accordance with the provisions of this Global Privacy Policy or (2) we have another lawful basis for retaining the data beyond the period for which it is necessary to serve the original purpose for collecting the data.

Children's Personal Information

The Sites are designed for a general audience and are not directed to children under the age of 13. We do not knowingly collect or solicit personal information from children under the age of 13 through the Sites. If we become aware that we have collected personal information from a child under the age of 13 through the Sites, we will promptly delete the information from our records. If you believe that a child under the age of 13 may have provided us with personal information through the Sites, please contact us as specified in the How to Contact Us section of this Global Privacy Policy.
Updates To Our Global Privacy Policy

This Global Privacy Policy may be updated periodically and without prior notice to you to reflect changes in our privacy practices. We will indicate at the top of this Policy when it was most recently updated.

How To Contact Us

If you have any questions or comments about this Global Privacy Policy, or if you would like us to update information we have about you or your preferences, please email us at privacy@aqr.com. You also may write to us at:

U.S.

AQR Capital Management, LLC
Attn: Privacy, Legal and Compliance
2 Greenwich Plaza
Greenwich, CT 06830

EEA

The entity responsible for the processing of your personal information in the EEA is AQR Capital Management (Europe) LLP.

Residents of the EEA may contact us at:

AQR Capital Management (Europe) LLP
Attn: Privacy, Legal and Compliance
Charles House
5-11 Regent Street
London, SW1Y 4LR, U.K.

Local Country Addenda

Australia

If you are a resident of Australia, the following Australia-specific provisions apply to our processing of your personal information in lieu of and in addition to the relevant sections of the AQR Global Privacy Policy (the “Australia Addendum”). In the event of a conflict between the provisions of the AQR Global Privacy Policy and the provisions of the Australia Addendum, the provisions of the Australia Addendum will govern.

- You consent to AQR using and disclosing your personal information for the purposes described in our Global Privacy Policy, including to provide you with promotional and advertising communications. You may opt out of receiving promotional communications from us at any time by following the instructions in those communications or emailing us at privacy@aqr.com or write to us at:

  AQR Pty Limited
  Attn: Privacy, Legal and Compliance GPO Box 2604
  Sydney, NSW 2000

- By providing personal information to us, you consent to and acknowledge that, if any overseas recipient breaches the Australian Privacy Principles, AQR will not be accountable under the Privacy Act of 1988 (Cth) and you will not be able to seek redress under the Privacy Act.

- We are authorized to collect tax file numbers by the Income Tax Assessment Act 1936 (Cth). We collect tax file numbers for the purpose of processing investments in certain AQR products. You are not legally required to provide your tax file number to obtain our products and services but, if you do not, taxation law may require additional deductions to be made from amounts payable to you.

- If we collect personal information that we did not solicit, we will, within a reasonable period after receiving the information, determine whether or not we could have lawfully obtained the information if solicited. If we determine that we could not have lawfully obtained the personal information, we will, as soon as practicable but only if it is lawful and reasonable to do so, destroy the information or ensure that the information is de-identified. If we could have lawfully obtained the information, then Australian Privacy Principles 5 to 13 will apply in relation to the information, as though we had collected the information pursuant to Australian Privacy Principle 3.

- If you have a question regarding our handling of your information and would like to submit a complaint (to which we will respond within 30 business days), please contact us at privacy@aqr.com or write to us at:

  AQR Pty Limited
Canada

If you are a resident of Canada, the following Canada-specific provisions apply to our processing of your personal information in lieu of and in addition to the relevant sections of the AQR Global Privacy Policy (the “Canada Addendum”). In the event of a conflict between the provisions of the AQR Global Privacy Policy and the provisions of the Canada Addendum, the provisions of the Canada Addendum will govern.

- References in the Global Privacy Notice and the Canada Addendum to “we”, “us”, “our”, “AQR” and “AQR Capital Management, LLC” are references to AQR Capital Management (Canada), LLC.
- We and our U.S. and other affiliates and service providers may disclose information about you (i) if we are required or permitted to do so by applicable law or legal process and (ii) to Canadian, U.S. or other law enforcement authorities, courts and other government officials pursuant to a lawful disclosure request.
- If you have questions or concerns regarding our privacy practices or if you would like information regarding our policies and procedures with respect to our service providers outside of Canada, please contact our Privacy Officer, as indicated in the How To Contact Us section of this Global Privacy Policy.
- To learn how to opt out of ad network interest-based advertising in Canada, please visit youradchoices.ca/choices.

Hong Kong

If you are a resident of Hong Kong, the following Hong Kong-specific provisions apply to our processing of your personal information in lieu of and in addition to the relevant sections of the AQR Global Privacy Policy (the “Hong Kong Addendum”). In the event of a conflict between the provisions of the AQR Global Privacy Policy and the provisions of the Hong Kong Addendum, the provisions of the Hong Kong Addendum will govern.

- We may use the personal information that we collect about you as described in this Global Privacy Policy for direct marketing purposes, such as to send you promotional materials and other communications, or to offer products, services or investment opportunities that may interest you. By submitting your personal information to us, you consent to our use of the information for direct marketing purposes. To update your preferences, ask us to remove your information from our mailing lists or submit a request regarding your personal information, please contact us as indicated in the How to Contact Us section of this Global Privacy Policy.
- As described in this Global Privacy Policy, we may collect personal information about you from publicly available sources and use the information for the purposes described in this Global Privacy Policy, which may involve purposes beyond those for which the information was originally collected and made publicly available. If you apply with AQR for employment or accept an offer of employment from us, we may also collect personal information about you through employee and applicant monitoring, both in the workplace and outside the workplace, from sources in the public domain, including social media. The purpose of this collection is to determine the suitability of job applicants for positions for which they may have applied; to protect our legitimate interests; and to ensure our employees’ compliance with laws and conduct, appropriate to their position. Inappropriate use of our information systems, or inappropriate postings on social media, may subject employees to disciplinary actions, which may include termination.

By submitting your personal information to us, you consent to our use of publicly available personal information about you for purposes beyond those for which it was originally collected and made publicly available.

- By submitting your personal information to us, you provide your express, written consent to our collection, use and sharing of the information as described in the AQR Global Privacy Policy and the Hong Kong Addendum.

Appendix A

The privacy practices of the following affiliates of AQR Capital Management, LLC are covered by this Global Privacy Policy:

- AQR Capital Management (Asia) Limited
- AQR Capital Management (Canada), LLC
- AQR Capital Management (Europe), LLP
- AQR Capital Management (UK Services) Limited
- AQR Capital Management (DK Service) ApS
- AQR Pty Limited
- AQR UCITS Funds
- AQR UCITS Funds II
Appendix B

This Global Privacy Policy applies to AQR online processing of personal information through the following websites and mobile apps:

www.aqr.com
australia.aqr.com
ucits.aqr.com
services.aqr.com
www.stumblingontruth.com

AQR Events Mobile Application (available at play.google.com/store/apps/details?id=com.crowdcompass.appwB6GX5n95m&hl=en)

Appendix C

AQR: EU Cookie Notice

We at AQR Capital Management, LLC, along with our affiliates (collectively, “AQR”), respect your concerns about privacy. This Cookie Notice applies to the AQR websites listed here (collectively, the “Websites”).

Our Websites use cookies, web beacons and similar technologies (collectively, “cookies?”) to function effectively. A “cookie” is a text file that websites send to a visitor’s computer or other Internet-connected device to uniquely identify the visitor’s browser or to store information or settings in the browser. A “web beacon,” also known as an Internet tag, pixel tag or clear GIF, links web pages or applications to web servers and may be used to transmit information back to a web server.

This Cookie Notice provides you with information about the cookies used on our Websites, their purpose and the choices you can make with regard to the use of cookies.

Cookies used on our Websites

• Essential cookies

Some cookies are essential for our Websites to function effectively and to offer our products and services. For example, essential cookies enable you to securely access and navigate within our Websites and to log in. Essential cookies help us understand information, such as your session ID and other server authentication information. In addition, they help us understand whether you have viewed our cookie consent banner.

We currently use the following essential cookies:

<table>
<thead>
<tr>
<th>Name of Cookie</th>
<th>Purpose of Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASP.NET_SessionId</td>
<td>Cookie used for session navigation</td>
</tr>
<tr>
<td>__RequestVerificationToken</td>
<td>Cookie used for user authentication</td>
</tr>
<tr>
<td>NSC_xxx.brs.dpn_TTM</td>
<td>Cookie used for load balancing</td>
</tr>
</tbody>
</table>

• Analytics and advertising cookies

Our Websites may use third-party analytics and advertising cookies, for example, to help create reports and statistics on the performance of our Websites and marketing campaigns and to present you with content tailored to your interests. Analytics and advertising cookies help us understand information such as device ID, IP address, browser type, operating system, referring URLs, time and date of activity, actions taken on our Websites (including site searches), language preferences, city and country information and demographic data.

We currently use the following analytics and advertising cookies:

<table>
<thead>
<tr>
<th>Name of Cookie</th>
<th>Purpose of Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>SC_ANALYTICS_GLOBAL_COOKIE</td>
<td>Cookie used to identify a user’s repeat visits to a website</td>
</tr>
<tr>
<td>Cookie Name</td>
<td>Description</td>
</tr>
<tr>
<td>------------------------</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>ANALYTICS_SESSION_COOKIE</td>
<td>Cookie used to identify a user's sequence of HTTP requests to a website</td>
</tr>
<tr>
<td>WT_FPC</td>
<td>Cookie used to collect information about how a specific webpage was reached (i.e., user path through a website)</td>
</tr>
<tr>
<td>WEBTRENDS_ID</td>
<td>Cookie used to collect information about a user's visit to a website</td>
</tr>
<tr>
<td>ACOOKIE</td>
<td>Cookie used to collect information about a user's interactions with a website</td>
</tr>
</tbody>
</table>

You can stop cookies from being downloaded on your computer by selecting the appropriate settings on your web browser. Most web browsers will tell you how to stop accepting new cookies, how to be notified when you receive a new cookie and how to disable existing cookies. On Microsoft Internet Explorer, this can be done by selecting “Tools/Internet Options” and reviewing your privacy settings or selecting “delete cookies.” You can find out how to do this for your particular browser by clicking “help” on your browser’s menu or by visiting www.allaboutcookies.org. Please note, however, that without cookies, you may not be able to take full advantage of all features on our Websites.

Contact Us

The entity responsible for the processing of your personal information in the EEA is AQR Capital Management (Europe) LLP.

If you have any questions or comments about this Cookie Notice, please email us at: privacy@aqr.com.

You also may write to us at:

AQR Capital Management (Europe) LLP
Attn: Privacy, Legal and Compliance
Charles House
5-11 Regent Street
London, SW1Y 4LR, U.K.

For more information on how AQR processes personal information, please read our Global Privacy Policy.