

Part 2B of Form ADV: Firm Brochure Supplement

AQR Capital Management, LLC

AQR Capital Management, LLC

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

Fax: (203) 742-3100

Website: www.aqr.com

March 31, 2015

This brochure supplement provides information that supplements the AQR Capital Management, LLC brochure with regard to the following persons: Clifford S. Asness, David G. Kabiller, John M. Liew, Michele Aghassi, Gregor M. Andrade, Aaron Brown, Andrea Frazzini, Jacques A. Friedman, Georgi Georgiev, Jeremy Getson, Brian K. Hurst, Antti Ilmanen, Ronen Israel, Sarah Jiang, Johnny Kang, Michael Katz, Hoon Kim, David Kupersmith, Oktay Kurbanov, Ari Levine, Alla Markova, Michael Mendelson, Scott Metchick, Tobias Moskowitz, Lars N. Nielsen, Yao Hua Ooi, Lasse H. Pedersen, Andrew Sterge and Jessica Yeh.

You should have received a copy of the AQR Capital Management, LLC brochure. If you did not receive a copy of that brochure or if you have any questions about the contents of this brochure supplement, please contact AQR Capital Management, LLC at 203-742-3600 or info@aqr.com.

CLIFFORD S. ASNESS, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1966

Formal Education: University of Chicago, MBA
University of Chicago, Ph.D., Finance
Moore School of Electrical Engineering, University of
Pennsylvania, B.S., Engineering
Wharton School, University of Pennsylvania, B.S.,
Economics

Business Experience: AQR Capital Management, LLC

- Managing and Founding Principal, 1998-Present

Disciplinary Information:

Clifford S. Asness has no disciplinary events.

Other Business Activity:

The investment advisory business is Clifford S. Asness' occupation and he is not involved in any outside business activities.

Additional Compensation:

Clifford S. Asness does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Clifford S. Asness is the Managing Member and Founding Partner of AQR, (203) 742-3600.

DAVID G. KABILLER, CFA

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1963
<u>Formal Education:</u>	Northwestern University, MBA Northwestern University, B.A., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Founding Principal, 1998-Present

Professional Designations Held: CFA

- The Chartered Financial Analyst (CFA) is a globally recognized, graduate-level investment credential.
- The CFA Program is organized into three levels, each culminating in a six-hour exam.
- Earning the CFA charter demonstrates mastery of the skills most needed for investment analysis covering a comprehensive range of subjects including:
 - Ethics
 - Statistics
 - Economics
 - Financial and corporate analysis
 - Equity, fixed income, and alternative investment analysis
 - Portfolio management
 - Wealth planning
- The CFA charter requires four years of qualified investment work experience.
- Adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Annual membership in the CFA Institute.

Disciplinary Information:

David G. Kabiller has no disciplinary events.

Other Business Activity:

The investment advisory business is David G. Kabiller's occupation. David G. Kabiller is a member of the board of directors of Crow Holdings, a private equity real estate firm. Mr. Kabiller's role as director does not provide a substantial source of income or involve a substantial amount of his time.

Additional Compensation:

David G. Kabiller does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Kabiller is a Founding Principal of AQR, (203) 742- 3600.

JOHN M. LIEW, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1967
<u>Formal Education:</u>	University of Chicago, MBA University of Chicago, Ph.D., Finance University of Chicago, B.A., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Founding Principal, 1998-Present

Disciplinary Information:

John M. Liew has no disciplinary events.

Other Business Activity:

The investment advisory business is John M. Liew's occupation and he is not involved in any outside business activities.

Additional Compensation:

John M. Liew does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Liew is a Founding Principal of AQR, (203) 742- 3600.

MICHELE AGHASSI, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1976
<u>Formal Education:</u>	Massachusetts Institute of Technology, Ph.D., Operations Research Brown University, B.Sc. Applied Mathematics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Principal, 2015-Present• Vice President, 2009-2015• Associate, 2005-2009

Disciplinary Information:

Michele Aghassi has no disciplinary events.

Other Business Activity:

The investment advisory business is Michele Aghassi's occupation and she is not involved in any outside business activities.

Additional Compensation:

Michele Aghassi does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Ms. Aghassi is supervised by Jacques Friedman, Principal of AQR, (203) 742-3600.

GREGOR M. ANDRADE, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1971
<u>Formal Education:</u>	University of Chicago, Ph.D., Finance MIT, B.S., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Principal, 2008-Present• Vice President, 2003-2008

Disciplinary Information:

Gregor M. Andrade has no disciplinary events.

Other Business Activity:

The investment advisory business is Gregor M. Andrade's occupation and he is not involved in any outside business activities.

Additional Compensation:

Gregor M. Andrade does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Andrade is supervised by David G. Kabiller, Founding Principal of AQR, (203) 742-3600.

AARON BROWN

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1956
<u>Formal Education:</u>	University of Chicago, MBA Harvard University, S.B., Applied Mathematics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Chief Risk Officer, 2007-Present

Disciplinary Information:

Aaron Brown has no disciplinary events.

Other Business Activity:

The investment advisory business is Aaron Brown's occupation and he is not involved in any outside business activities.

Additional Compensation:

Aaron Brown does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Brown reports directly into Clifford S. Asness, Managing Member of AQR, (203) 742-3600.

ANDREA FRAZZINI, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1977

Formal Education: Yale University, Ph.D., Economics
London School of Economics, M.S., Economics
University of Rome III, B.S., Economics

Business Experience: AQR Capital Management, LLC

- Principal, 2014-Present
- Vice President, 2009-2013
- Associate, 2008

Disciplinary Information:

Andrea Frazzini has no disciplinary events.

Other Business Activity:

The investment advisory business is Andrea Frazzini's occupation and he is not involved in any outside business activities.

Additional Compensation:

Andrea Frazzini does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Frazzini is supervised by Jacques Friedman, Principal of AQR, (203) 742-3600.

JACQUES A. FRIEDMAN

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1972
<u>Formal Education:</u>	University of Washington, M.S., Applied Mathematics Brown University, B.S., Applied Mathematics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Principal, 1998-Present

Disciplinary Information:

Jacques A. Friedman has no disciplinary events.

Other Business Activity:

The investment advisory business is Jacques A. Friedman's occupation and he is not involved in any outside business activities.

Additional Compensation:

Jacques A. Friedman does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Friedman is supervised by John Liew, Founding Principal of AQR, (203) 742- 3600.

GEORGI GEORGIEV, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1972

Formal Education: University of Massachusetts, Ph.D., Finance
Clark University, M.A., Business Administration
American University (Bulgaria), B.A., Business Administration

Business Experience: AQR Capital Management, LLC

- Vice President, 2011-present
- Associate, 2010-2011

SSARIS Advisors

- Senior Research Analyst, 2005-2010

Disciplinary Information:

Georgi Georgiev has no disciplinary events.

Other Business Activity:

The investment advisory business is Georgi Georgiev's occupation and he is not involved in any outside business activities.

Additional Compensation:

Georgi Georgiev does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

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Mr. Georgiev is supervised by Ronen Israel, Principal of AQR, (203) 742-3600.

JEREMY GETSON, CFA

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1971
<u>Formal Education:</u>	University of Chicago, MBA Princeton University, A.B., Politics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Principal, 2011-present• Vice President, 2006-2010

Professional Designations Held: CFA

- The Chartered Financial Analyst (CFA) is a globally recognized, graduate-level investment credential.
- The CFA Program is organized into three levels, each culminating in a six-hour exam.
- Earning the CFA charter demonstrates mastery of the skills most needed for investment analysis covering a comprehensive range of subjects including:
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 - Economics
 - Financial and corporate analysis
 - Equity, fixed income, and alternative investment analysis
 - Portfolio management
 - Wealth planning
- The CFA charter requires four years of qualified investment work experience.
- Adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Annual membership in the CFA Institute.

Disciplinary Information:

Jeremy Getson has no disciplinary events.

Other Business Activity:

The investment advisory business is Jeremy Getson's occupation and he is not involved in any outside business activities.

Additional Compensation:

Jeremy Getson does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Getson is supervised by David G. Kabiller, Founding Principal of AQR, (203) 742-3600.

BRIAN K. HURST

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1972
<u>Formal Education:</u>	Wharton School, University of Pennsylvania, B.S., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Principal, 1998-Present

Disciplinary Information:

Brian K. Hurst has no disciplinary events.

Other Business Activity:

The investment advisory business is Brian K. Hurst's occupation and he is not involved in any outside business activities.

Additional Compensation:

Brian K. Hurst does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Hurst is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.

ANTTI ILMANEN, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1961

Formal Education: University of Chicago, Ph.D., Finance
University of Helsinki, M.Sc., Economics, Law

Business Experience: AQR Capital Management, LLC

- Managing Director, 2011-Present

Brevan Howard Capital Management Jersey (Channel Islands, UK)

- Senior Portfolio Manager, 2010-2011

Brevan Howard Asset Management

- Senior Trader, 2004-2010

Disciplinary Information:

Antti Ilmanen has no disciplinary events.

Other Business Activity:

The investment advisory business is Antti Ilmanen's occupation and he is not involved in any outside business activities.

Additional Compensation:

Mr. Ilmanen receives de minimis remuneration for providing long-term portfolio allocation and investment advice to Norway's Government Pension Fund Global ("Fund") on an infrequent, periodic basis. Mr. Ilmanen has been providing such advice since 2006, prior to the commencement of Mr. Ilmanen's employment with AQR.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models

and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Ilmanen is supervised by David G. Kabiller, Founding Principal of AQR, (203) 742-3600.

RONEN ISRAEL

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1973

Formal Education: Columbia University, M.A., Mathematics
School of Engineering and Applied Science, University of
Pennsylvania, B.A.S., Biomedical Science
Wharton School, University of Pennsylvania, B.S.,
Economics

Business Experience: AQR Capital Management, LLC
• Principal, 1999-Present

Disciplinary Information:

Ronen Israel has no disciplinary events.

Other Business Activity:

The investment advisory business is Ronen Israel's occupation and he is not involved in any outside business activities.

Additional Compensation:

Ronen Israel does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Israel is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.

SARAH JIANG

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1986
<u>Formal Education:</u>	Wharton School, University of Pennsylvania – B.S., Economics University of Pennsylvania, B.S.E. Computer Science
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Vice President, 2013 – present• Analyst, 2008 – 2012

Disciplinary Information:

Sarah Jiang has no disciplinary events.

Other Business Activity:

The investment advisory business is Sarah Jiang's occupation and she is not involved in any outside business activities.

Additional Compensation:

Sarah Jiang does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Ms. Jiang is supervised by Ronen Israel, Principal of AQR, (203) 742-3600.

JOHNNY KANG, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1982

Formal Education: Harvard University, Ph.D. in Business Economics
Harvard University, S.M. in Applied Mathematics
University of Pennsylvania, B.S. in Economics
University of Pennsylvania, B.A.S. in Engineering

Business Experience: AQR Capital Management, LLC

- Vice President, 2012-present
- Associate, 2004-2008

Harvard University

- Graduate Student, 2008-2012

Disciplinary Information:

Johnny Kang has no disciplinary events.

Other Business Activity:

The investment advisory business is Johnny Kang's occupation and he is not involved in any outside business activities.

Additional Compensation:

Johnny Kang does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

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Mr. Kang is supervised by Ronen Israel, Principal of AQR, (203) 742-3600.

MICHAEL KATZ, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1970
<u>Formal Education:</u>	Harvard University, Ph.D., Economics Harvard University, A.M., Economics Tel Aviv University, B.A., Economics Tel Aviv University, B.A., History of the Middle East
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Principal, 2014-Present• Vice President, 2010-2013• Associate, 2007-2009

Disciplinary Information:

Michael Katz has no disciplinary events.

Other Business Activity:

The investment advisory business is Michael Katz's occupation and he is not involved in any outside business activities.

Additional Compensation:

Michael Katz does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Katz is supervised by Lars Nielsen, Principal of AQR, (203) 742-3600.

HOON KIM, Ph.D., CFA

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1968

Formal Education: Carnegie Mellon University, MBA
Carnegie Mellon University, Ph.D., Business/Accounting
Yonsei University, South Korea, B.A., Business
Administration

Business Experience: AQR Capital Management, LLC
• Vice President, 2005-Present

Professional Designations Held: CFA

- The Chartered Financial Analyst (CFA) is a globally recognized, graduate-level investment credential.
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 - Statistics
 - Economics
 - Financial and corporate analysis
 - Equity, fixed income, and alternative investment analysis
 - Portfolio management
 - Wealth planning
- The CFA charter requires four years of qualified investment work experience.
- Adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Annual membership in the CFA Institute.

Disciplinary Information:

Hoon Kim has no disciplinary events.

Other Business Activity:

The investment advisory business is Hoon Kim's occupation and he is not involved in any outside business activities.

Additional Compensation:

Hoon Kim does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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Mr. Kim is supervised by Jacques Friedman, Principal of AQR, (203) 742- 3600.

DAVID KUPERSMITH

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1972
<u>Formal Education:</u>	Columbia University Business School, MBA Amherst College, B.A.
<u>Business Experience:</u>	<p>AQR Capital Management, LLC</p> <ul style="list-style-type: none">• Vice President, 2011-present <p>Third Wave Global Investors</p> <ul style="list-style-type: none">• Partner, 2008-2011 <p>Citigroup</p> <ul style="list-style-type: none">• Director, 2005-2008 <p>Harbor Street Capital Management</p> <ul style="list-style-type: none">• Principal/Head Trader, 2002-2005

Disciplinary Information:

David Kupersmith has no disciplinary events.

Other Business Activity:

The investment advisory business is David Kupersmith's occupation and he is not involved in any outside business activities.

Additional Compensation:

David Kupersmith does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Kupersmith is supervised by Lars Nielsen, Principal of AQR, (203) 742-3600.

OKTAY KURBANOV

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1970
<u>Formal Education:</u>	Stern School of Business, New York University, MBA, Finance and Statistics University of Michigan, B.S., Physics and Mathematics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Principal, 1998-Present

Disciplinary Information:

Oktay Kurbanov has no disciplinary events.

Other Business Activity:

The investment advisory business is Oktay Kurbanov's occupation and he is not involved in any outside business activities.

Additional Compensation:

Oktay Kurbanov does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Supervision of AQR's investment professionals follows a reporting structure that funnels up to three of the firm's Founding Principals and, ultimately, to its Managing Member Clifford S. Asness.

Mr. Kurbanov is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.

ARI LEVINE

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1983
<u>Formal Education:</u>	University of Pennsylvania, M.S., Engineering University of Pennsylvania, B.S., Engineering University of Pennsylvania, B.S., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Vice President, 2012-present• Associate, 2010-2012• Analyst, 2007-2009

Disciplinary Information:

Ari Levine has no disciplinary events.

Other Business Activity:

The investment advisory business is Ari Levine's occupation and he is not involved in any outside business activities.

Additional Compensation:

Ari Levine does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Levine is supervised by Yao Hua Ooi, Principal of AQR and Lasse Pedersen, Principal of AQR; (203) 742-3600.

ALLA MARKOVA

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1984

Formal Education: Columbia University, M.A., Mathematics of Finance
Nizhny Novgorod State University, M.S., Applied
Mathematics & Computer Science

Business Experience: AQR Capital Management, LLC

- Vice President, 2012-Present
- Associate, 2010-2012

Neuberger Berman/Lehman Brothers Asset Management

- Quantitative Analyst, 2007 - 2010

Disciplinary Information:

Alla Markova has no disciplinary events.

Other Business Activity:

The investment advisory business is Alla Markova's occupation and she is not involved in any outside business activities.

Additional Compensation:

Alla Markova does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

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committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Supervision of AQR's investment professionals follows a reporting structure that funnels up to three of the firm's Founding Principals and, ultimately, to its Managing Member Clifford S. Asness.

Ms. Markova is supervised by Hoon Kim, Vice President of AQR, (203) 742-3600.

MICHAEL MENDELSON

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1959
<u>Formal Education:</u>	University of California at Los Angeles, MBA MIT, S.M., Chemical Engineering MIT, S.B., Chemical Engineering MIT, S.B., Mathematics MIT, S.B., Management
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Principal, 2005-Present

Disciplinary Information:

Michael Mendelson has no disciplinary events.

Other Business Activity:

The investment advisory business is Michael Mendelson's occupation and he is not involved in any outside business activities.

Additional Compensation:

Michael Mendelson does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Mendelson is supervised by John Liew, Founding Principal of AQR, (203) 742-3600

SCOTT METCHICK

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1964

Formal Education: B.S. Finance, Lehigh University

Business Experience: AQR Capital Management, LLC

- Vice President, 2012-present

S.R. Metchick Associates

- Managing Member, April 2010 – February 2012

Tremont Capital Management

- Chief Investment Officer, August 2008 – March 2010

Twin Lights Capital, LLC

- Founding Partner & CIO, July 2005 – February 2008

Disciplinary Information:

Scott Metchick has no disciplinary events.

Other Business Activity:

The investment advisory business is Scott Metchick's occupation and he is not involved in any outside business activities.

Additional Compensation:

Scott Metchick does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's

Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Metchick is supervised by Ronen Israel, Principal of AQR, (203) 742-3600.

TOBIAS MOSKOWITZ, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1971

Formal Education: University of California, Ph.D., Finance
Purdue University, M.S., Finance
Purdue University, B.S., Industrial Management / Industrial Engineering, with distinction

Business Experience: AQR Capital Management, LLC
• Principal, 2014-Present

Disciplinary Information:

Tobias Moskowitz has no disciplinary events.

Other Business Activity:

The investment advisory business is Tobias Moskowitz's occupation. Tobias Moskowitz is the Fama Family Professor of Finance at University of Chicago's Booth School of Business and a Research Associate at the National Bureau of Economic Research.

Additional Compensation:

Tobias Moskowitz does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Moskowitz is supervised by Ronen Israel, Principal of AQR, (203) 742- 3600.

LARS N. NIELSEN

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1973
<u>Formal Education:</u>	University of Copenhagen, Denmark, B.Sc., M.Sc., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Principal, 2007-Present• Vice President, 2000-2006

Disciplinary Information:

Lars N. Nielsen has no disciplinary events.

Other Business Activity:

The investment advisory business is Lars N. Nielsen's occupation and he is not involved in any outside business activities.

Additional Compensation:

Lars N. Nielsen does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Nielsen is supervised by John Liew, Founding Principal of AQR, (203) 742- 3600.

YAO HUA OOI

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

Year of Birth: 1982

Formal Education: School of Engineering and Applied Science, University of Pennsylvania, B.S., Finance and Computer Engineering
Wharton School, University of Pennsylvania, B.S., Economics

Business Experience: AQR Capital Management, LLC

- Principal, 2012-Present
- Vice President, 2009-2011
- Associate, 2008-2008
- Analyst, 2004-2007

Disciplinary Information:

Yao Hua Ooi has no disciplinary events.

Other Business Activity:

The investment advisory business is Yao Hua Ooi's occupation and he is not involved in any outside business activities.

Additional Compensation:

Yao Hua Ooi does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment

committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Ooi is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.

LASSE H. PEDERSEN, Ph.D.

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1972
<u>Formal Education:</u>	Stanford University, Ph.D., Finance University of Copenhagen, Denmark, B.Sc., M.Sc., Mathematics-Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Principal, 2009-Present• Vice President, 2007-2008

Disciplinary Information:

Lasse H. Pedersen has no disciplinary events.

Other Business Activity:

The investment advisory business is Lasse H. Pedersen's occupation. Lasse H. Pedersen is the John A. Paulson Professor of Finance and Alternative Investments at New York University's Stern School of Business, a professor at the University of Copenhagen, Denmark, and a member of the FTSE Advisory Board. Lasse H. Pedersen's other business activities do not provide a substantial source of his income or involve a substantial amount of his time.

Additional Compensation:

Lasse H. Pedersen does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment

committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Pedersen is supervised by John Liew, Founding Principal of AQR, (203) 742-3600.

ANDREW STERGE

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1983
<u>Formal Education:</u>	University of Pennsylvania, M.S., Engineering University of Pennsylvania, B.S., Engineering University of Pennsylvania, B.S., Economics
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Vice President, 2012-present• Associate, 2010-2012• Analyst, 2007-2009

Disciplinary Information:

Andrew Sterge has no disciplinary events.

Other Business Activity:

The investment advisory business is Andrew Sterge's occupation and he is not involved in any outside business activities.

Additional Compensation:

Andrew Sterge does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Mr. Sterge is supervised by Yao Hua Ooi, Principal of AQR and Lasse Pedersen, Principal of AQR; (203) 742-3600.

JESSICA YEH

Two Greenwich Plaza

Greenwich, CT 06830

Tel: (203) 742-3600

www.aqr.com

Educational Background and Business Experience

<u>Year of Birth:</u>	1979
<u>Formal Education:</u>	MIT, M.Eng., Electrical Engineering & Computer Science MIT, S.B., Electrical Engineering & Computer Science
<u>Business Experience:</u>	AQR Capital Management, LLC <ul style="list-style-type: none">• Vice President, 2010-Present• Associate, 2008-2010

Disciplinary Information:

Jessica Yeh has no disciplinary events.

Other Business Activity:

The investment advisory business is Jessica Yeh's occupation and she is not involved in any outside business activities.

Additional Compensation:

Jessica Yeh does not receive any compensation or economic benefit from sources outside of AQR Capital Management, LLC for providing advisory services.

Supervision:

AQR's investment decisions are based on a quantitative analysis of a specified universe of securities or other asset classes. This quantitative analysis relies on proprietary models to generate views on securities and apply them in a disciplined and systematic process. The firm's Portfolio Management and Trading teams supervise the day-to-day execution of these models and continuously research ways to enhance their efficiency. Moreover, the Compliance team monitors the firm's investment activities through numerous electronically generated reports designed to audit trading activity and account management. Finally, various investment committees periodically review the firm's investment strategies and risk processes, and approve revisions to those strategies and processes as necessary.

Ms. Yeh is supervised by Hoon Kim, Vice President of AQR, (203) 742-3600.