



AQR DynamiQ Allocation IndexSM

Factsheet | January 2024

General Information

Asset Class: Multi-Asset

Ticker: AQRDAI5

Currency: USD

Return Type: Excess Return

Volatility Target: 5%

Rebalancing: Daily Risk

Index Launch Date: May 18, 2020

About AQR

AQR is a global asset management firm and separate index developer dedicated to delivering results for our clients. As a thought leader in quantitative investment research, AQR has:

- A demonstrated 20-year track record in style investing
- Over 300 published white papers, journal articles, books and data sets
- Close ties with top universities, financial leaders, and industry leaders around the globe

Index Overview

The AQR DynamiQ Allocation IndexSM (the "Index") is designed to maximize returns by delivering efficient and well-diversified exposure to global equity and fixed income markets. The Index utilizes a styles-based methodology designed to systematically identify securities and other investment instruments expected to perform well in changing markets. It applies the power of data and technology to principles of economics and behavioral finance in an effort to harness returns.

The Index is designed and overseen by AQR's experienced Multi-Strategy team who leverages the expertise of the broader research efforts at AQR.

Key Features of the AQR DynamiQ Allocation IndexSM

Multi-Style Building Blocks:

Styles are factors or characteristics that the Index uses to allocate assets. They provide a consistent and repeatable way to identify drivers of return that tend to be uncorrelated. Their combination is designed to increase the overall efficiency and performance of the Index.

Global Diversification Across Equities and Fixed Income:

The Index provides broad exposure across geographies, markets, industries and asset classes which helps to diversify risk and creates multiple sources of return.

Potential For Higher Returns and Lower Risk:

The Index is designed to capture upward trends while targeting a consistent level of volatility. This approach is designed to produce positive returns with a smoother, less volatile ride.

Index Performance as of January 31, 2024

(Hypothetical Data Prior to May 18, 2020)

	AQR DynamiQ Allocation Index SM
1 Month	-0.3%
3 Months	3.8%
YTD	-0.3%
1 Year	-1.2%
3 Years	-1.7%
5 Years	0.6%
10 Years	2.2%
Since Hypo Inception	3.1%



Past performance is not indicative of future results. Source AQR. This hypothetical example is for illustrative purposes only. It is intended to show the performance of the AQR DynamiQ Allocation IndexSM if it had existed from the hypothetical inception date of 01/04/2005 through 05/17/2020. The index inception on 05/18/2020. Levels for the Index before 05/18/2020 represent hypothetical data determined by retroactive application of a back-tested model, itself designed with the benefit of hindsight. Returns for the AQR DynamiQ Allocation IndexSM are net of an annual fee. The Index is an "excess return" index and not a "total return" index because it does not reflect interest that could be earned on funds notionally committed to the trading of futures contracts. Individuals cannot invest directly in an index.

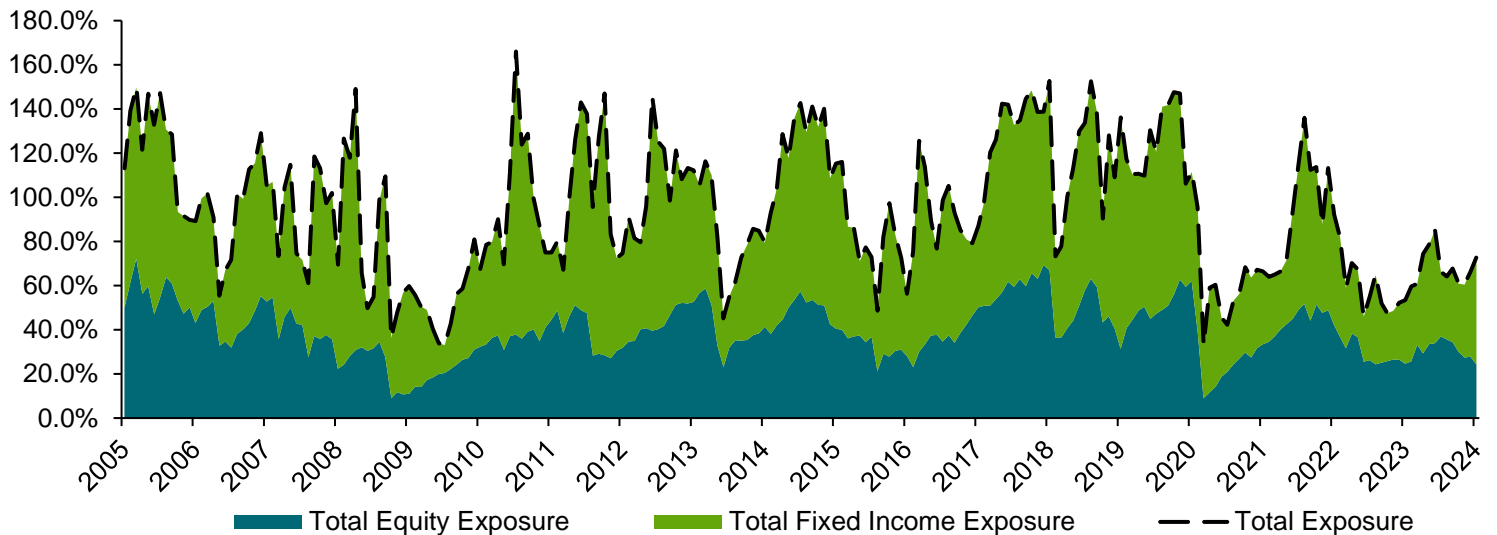
Historical Performance as of January 31, 2024

(Hypothetical Data Prior to May 18, 2020)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2024	-0.3%												-0.3%
2023	2.3%	-1.2%	1.0%	0.4%	-1.5%	0.5%	0.1%	-1.1%	-1.3%	-1.8%	2.2%	1.9%	1.4%
2022	-2.4%	-1.1%	-0.2%	-1.8%	-0.5%	-2.9%	1.9%	-1.8%	-2.7%	0.8%	2.3%	-1.6%	-9.7%
2021	0.0%	-0.2%	1.3%	0.6%	1.2%	0.6%	0.8%	0.7%	-2.6%	0.2%	-0.6%	2.1%	4.1%
2020	1.1%	-2.4%	-3.7%	0.7%	0.3%	0.5%	0.1%	0.4%	-0.3%	-0.9%	3.1%	0.5%	-0.7%
2019	2.5%	1.3%	2.0%	1.1%	-0.6%	2.9%	0.7%	0.9%	0.4%	-0.1%	0.7%	-0.2%	12.1%
2018	0.4%	-3.0%	-0.3%	0.7%	0.6%	0.1%	0.4%	0.1%	-1.0%	-4.2%	1.0%	-1.4%	-6.5%
2017	0.4%	1.6%	0.9%	1.2%	1.3%	-2.1%	0.7%	1.3%	0.2%	2.5%	0.9%	0.6%	9.6%
2016	-1.3%	-0.2%	1.1%	0.1%	1.3%	0.8%	1.7%	0.2%	0.1%	-1.2%	-0.2%	1.1%	3.7%
2015	2.9%	0.7%	0.5%	0.2%	-0.1%	-1.9%	0.8%	-3.2%	-0.5%	1.5%	-0.2%	-0.7%	-0.3%
2014	-0.4%	1.3%	0.0%	1.1%	2.0%	0.5%	0.7%	2.1%	-1.7%	1.4%	2.4%	0.2%	10.0%
2013	2.0%	1.3%	1.1%	2.7%	-1.6%	-2.3%	0.9%	-0.5%	1.9%	1.4%	0.2%	-0.1%	7.1%
2012	1.4%	1.1%	-0.4%	0.2%	-1.4%	0.9%	1.7%	0.0%	0.9%	0.3%	1.4%	1.1%	7.4%
2011	0.1%	1.1%	-1.3%	1.1%	0.8%	-1.3%	1.2%	-0.9%	-0.9%	0.3%	0.4%	0.9%	1.5%
2010	-0.8%	0.8%	1.9%	0.3%	-1.0%	-0.1%	1.6%	1.9%	1.9%	0.2%	-0.3%	0.8%	7.3%
2009	-1.7%	-0.5%	1.5%	1.0%	0.1%	0.1%	1.7%	1.0%	0.7%	-0.3%	1.1%	-0.3%	4.3%
2008	-2.6%	1.1%	0.2%	-0.4%	-0.4%	-2.3%	-0.4%	1.2%	-3.9%	-4.3%	1.5%	1.6%	-8.6%
2007	0.2%	-0.1%	0.1%	0.9%	0.3%	-0.3%	-0.2%	-0.1%	1.5%	1.9%	-0.7%	-1.0%	2.5%
2006	1.3%	0.0%	0.8%	0.0%	-2.8%	0.0%	0.5%	2.0%	0.6%	0.8%	0.8%	0.7%	4.8%
2005	0.1%	1.2%	-0.6%	0.1%	3.0%	2.3%	1.3%	0.8%	2.0%	-1.8%	2.2%	1.9%	13.1%

Historical Index Weights as of January 31, 2024

(Hypothetical Data Prior to May 18, 2020)



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Region	Weight
North American Equities	5.5%
European Equities	10.8%
Asia & Australian Equities	17.1%
North American Fixed Income	17.5%
European Fixed Income	20.7%
Asia & Australian Fixed Income	28.5%

Disclosures

Stocks and bonds are subject to risks, including the possible loss of principal. International stocks that provide exposure to foreign markets involve special risks, such as currency fluctuations, differing financial reporting and regulatory standards, and economic and political instability. These risks are highlighted when stocks are from emerging markets. Stocks of small-cap companies are generally more volatile and not as readily marketable as those of larger companies. Government bonds and Treasury bills are subject to interest rate risk, but they are backed by the full faith and credit of the U.S. government if held to maturity. The repayment of principal and interest of a corporate bond are guaranteed by the issuing company, and subject to default and credit risks. Indices are unmanaged and not available for direct investment. Please discuss with your financial professional or agent the benefits and risks of these securities.

Index Methodology

The AQR DynamiQ Allocation IndexSM (the "Index") is a long only index providing exposure to futures on third-party equity indices primarily comprised of large-cap securities of U.S. and non-U.S. issuers from developed markets, and exposure to futures on U.S. and non-U.S. developed government fixed income securities. The Index will target an average of 40% equity and 60% fixed income weighting over the long-term. The exposures of the Index to equity and fixed income will vary based on a rules-based methodology that allocates to equity and fixed income based on several well-known investment styles, with the potential for substantially different weightings from the 40/60 target depending on both market conditions and the attractiveness of each asset according to signals within the Index methodology.

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The index is independently calculated by a third-party calculation agent.

The AQR DynamiQ Allocation IndexSM methodology adjusts exposures to achieve a volatility target. It is possible that the index could realize a volatility greater or less than its target.

Hypothetical and simulated examples have many inherent limitations and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated results and the actual results. There are numerous factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

Individuals cannot invest directly in an index.

The AQR DynamiQ Allocation IndexSM embeds an annual index cost in the calculations of the change in index value. This embedded index cost will reduce any change in index value, and it funds certain operational and licensing costs for the Index. Since it will affect the return of the Index, it may also impact the amount of interest credited to an index annuity; however, it is not a fee paid by the policy owner or received by the issuing insurance company.

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