Annual ESG Report

2024

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2024 in Review

Two years ago, I wrote in this letter that you'd have to be living under a rock to not have heard of ESG. At the time, it was a topic that drew equal interest and scrutiny and seemingly endless headlines in the media. Fast forward to 2024, and the discourse on ESG is just as noisy but the cheerleaders have increasingly been drowned out by a chorus of critics. So is ESG now a dirty word?

At AQR, we've never been wagon jumpers and we certainly don't abandon ship as soon as the tide turns. We've used governance signals in our proprietary models since our inception back in 1998. Our philosophy is pretty simple: if information is predictive of returns, any investor who prefers more money to less should use it, whether it's labelled 'ESG' or not is irrelevant. That said, ESG also matters to us because it matters to our clients beyond just return and risk. We judge our success by how well we help our clients achieve their investment objectives, whether these relate to ESG or not. We will continue to respond to client demand with the same rigor we apply to everything else we do at AQR, focusing only on return and risk for clients without an ESG specific focus, and focusing on providing the best return and risk we can given additional ESG goals for clients with that priority.

In 2024 we continued to expand the range of sustainability solutions for our clients. Working with our macro team, we ventured down a less trodden path, investigating ESG applications in sovereign debt and commodities. We also developed a range of sustainable portfolios using our new adaptive weighting approach for equity signals and we continue to seek innovative solutions that harness the power of natural language processing to separate the signal from the noise when it comes to sustainability.

On stewardship, our focus remains firmly on transparency and building long-term value for our clients. We believe markets work best with more information and greater transparency should, all things equal, lead to more accurate pricing of ESG risks and opportunities.

All of this matters when you are managing ~$23.5 billion in dedicated sustainable solutions, as we were at the turn of the year.[1] To our clients, we are grateful for your trust in us to deliver returns while meeting your ESG objectives. We don't take that responsibility lightly. For our part we promise to keep applying the same rigorous data-driven approach that's defined AQR since we first used those governance signals on day one.

Thank you once more.

Cliff Asness
Managing and Founding Principal

1 As of December 31, 2024. AUM data includes assets managed by AQR and advisory affiliates.

Our ESG Program

2024 at a Glance

~$23.5bn[2]

of AQR AUM in
Dedicated ESG Strategies

~80%[3]

AQR AUM Using ESG-Related
Return-Predictive Signals

300+

Engagements Conducted
with Portfolio Companies

6,000

Annual General Meetings Votes

9+

Years Managing
Dedicated ESG Assets

0[4]

Net Carbon Footprint in
Firm Operations Through
Purchase of Carbon Offsets

8[5]

Consecutive Years as One
of Pensions & Investments'
Best Places to Work

Source: AQR, Climate Impact Partners. AUM is approximate as of 12/31/2024, includes assets managed by AQR and its advisory affiliates

2 As of 12/31/2024, AQR managed ~$23.5 billion in dedicated ESG solutions, designed in service of our clients' ESG-related objectives. Our sustainable process is tailored to our clients ESG objectives and may seek to avoid companies with the largest ESG risk exposures by imposing static and dynamic exclusions, targets an overall improvement in ESG profile and a carbon reduction. These goals are achieved vs. a benchmark in applicable portfolios or, where shorting is utilized, on the long side vs. the short.

3 As of 31 December, 2024. We incorporate ESG-related alpha signals to the extent that empirical evidence demonstrates they tend to predict relative stock returns. These signals are predominately Governance related, as supported by a well-established academic finance literature which predates the rise of ESG investing.

4 Third party verification, Feb 2024 – Feb 2025

5 For eight years in a row, AQR was named one of Pensions and Investments' Best Places to Work in Money Management in 2017, 2018, 2019, 2020, 2021, 2022 , 2023 and 2024.

About AQR

AQR is a global investment management firm 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. Our culture of intellectual curiosity compels us to challenge the status quo, disrupt long-held beliefs and uncover new insights.

We offer a range of traditional long-only and alternative strategies spanning equity, macro, arbitrage and multi-strategy solutions to investors around the globe.

Our ESG Philosophy

At AQR we are unwavering in our commitment to fulfilling our fiduciary obligations. Our focus is on delivering sustainable, long-term value while meeting our clients' ESG investment objectives.

Our ESG philosophy, detailed here, was first affirmed in 2013. It sets out how we seek to ensure we achieve our goals. AQR seeks to:

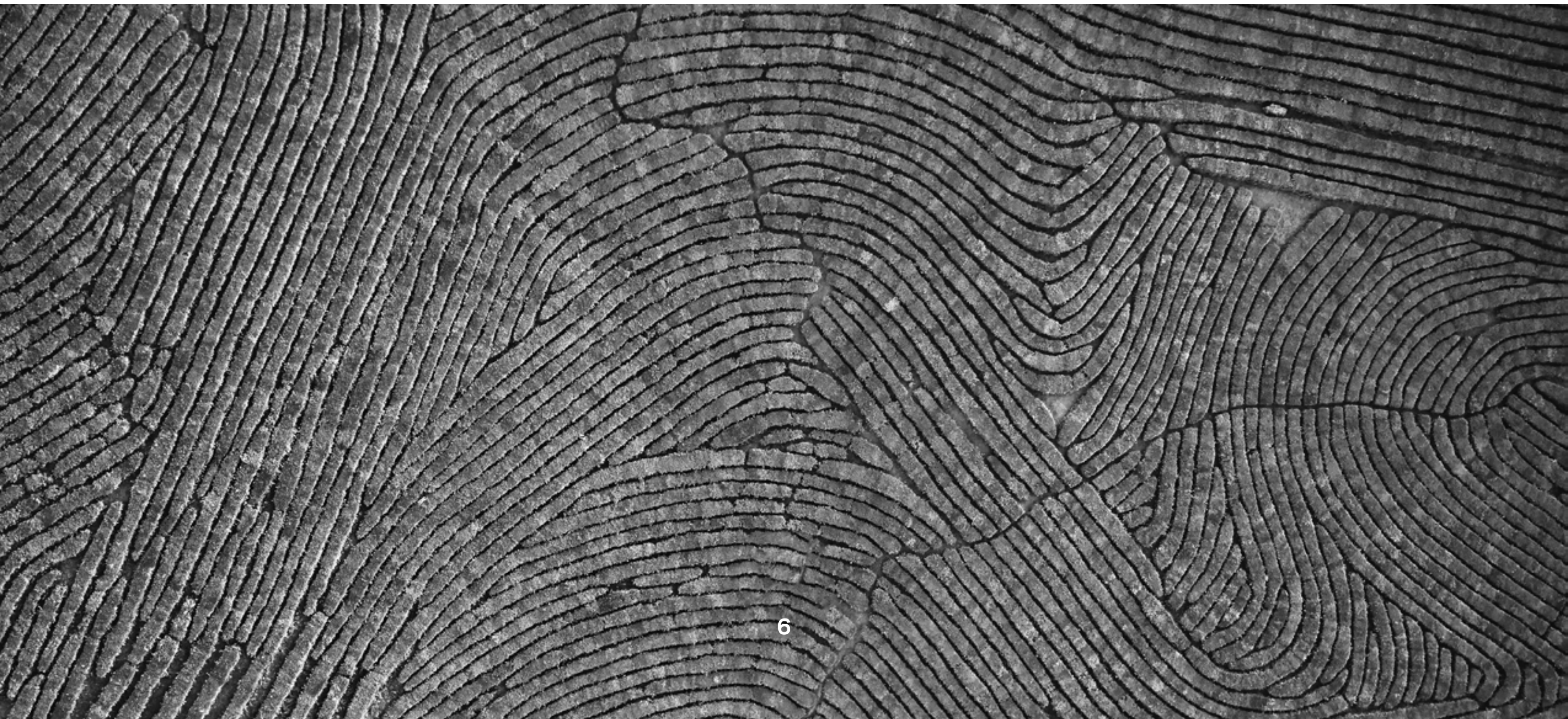
Embrace research and education on ESG criteria in pursuit of continuous improvement of our understanding of the risk and opportunities facing our clients, our investment strategies, and our business.

Incorporate ESG investment ideas no differently than other investment ideas, to the extent they improve portfolio risk or return characteristics.

Be a responsible steward of our clients' investments, striving to create long-term value for clients without compromising on our core values.

Ensure we have the **resources** available to adhere to these guiding principles and to aid clients in their understanding of ESG-based investing.

Be transparent with respect to our progress on ESG research and implementation solutions.



Our ESG Journey

1998

- AQR launches, already employing "G"-related signals

2009

- Whitepaper on considering ESG in portfolio design[6]

2013

- Formation of ESG Working Group

2014

- Formalized ESG philosophy
- Articulated initial research agenda for ESG in equities
- Signed UN PRI

2015

- Separate account clients offered ESG proxy voting option

2016

- Launched AQR Sustainable offering
- Began pooled engagement through ISS
- AQR colleagues join first of numerous UN PRI groups
- Published on relationship between ESG and risk
- Began research on low-carbon portfolios

2017

- Launched "ESG in the Office" initiative
- First live low-carbon portfolio

Legend:

- Strategy
- Stewardship
- Thought Leadership

[6] "A Framework for ESG Consideration in Portfolio Design" – Jul. 2009

2018

- Published on ESG-related shorting and sustainable relaxed constraint[7]

2019

- With UN PRI, created Responsible Investment framework[8]
- Published on relationship between ESG and returns[9]
- New internal ESG governance structure
- AQR carbon-neutral globally, incl. travel

2020

- Launched direct proactive engagement
- Became CDP signatory
- Launched first net zero reported emissions portfolio

2021

- Transitioned first Risk Parity portfolio to ESG implementation

2022

- Published novel research on measurement of supply chain climate exposure[10]
- Published research on using historical carbon data to glean current portfolio insights[11]
- Doubled engagement with CDP from roughly 100 engagements in 2021 to over 200

2023

- Aligned first portfolio with EU Climate Benchmark
- Launched new direct engagement program
- Published research on the effectiveness of carbon pricing vs. green finance[12]
- Published on engagement vs. divestment[13]

2024

- Conducted novel research on ESG applications in sovereign debt and commodities[14]
- Published on the link between green finance on costs of capital[15]
- Engaged with over 300 companies both directly and collectively

7 "Hit 'Em Where It Hurts: ESG Investing 2.0" published in IPE – Oct. 2018
8 "Clearing the Air: Responsible Investment" – May 2019, also published in The Journal of Portfolio Management Ethical Investing 2020
9 "Responsible Investing: The ESG-Efficient Frontier" – Oct. 2019
10 "Supply Chain Climate Exposure" - May 2022 issue of Financial Analysts Journal.
11 "Looking Forward With Historical Carbon Data" - Mar. 2022
12 "Carbon Pricing versus Green Finance" - Mar. 2023
13 "How Portfolios Can Impact the Real Economy" - Feb. 2023
14 "Sustainable Commodities Investing" - Jan. 2025
15 "In Search of The True Greenium" - Apr. 2024
Source: AQR, UN PRI.

ESG Governance Structure and Resources

Management and oversight of AQR's ESG strategy ultimately rests with the firm's Executive Committee. The Executive Committee is comprised of AQR founders and principals and serves as the firm's key strategic decision-making body. AQR’s Head of Sustainable Investing meets regularly with senior members of the Executive Committee to refine and review AQR’s ESG strategy, ensuring alignment with the firm’s overall objectives.

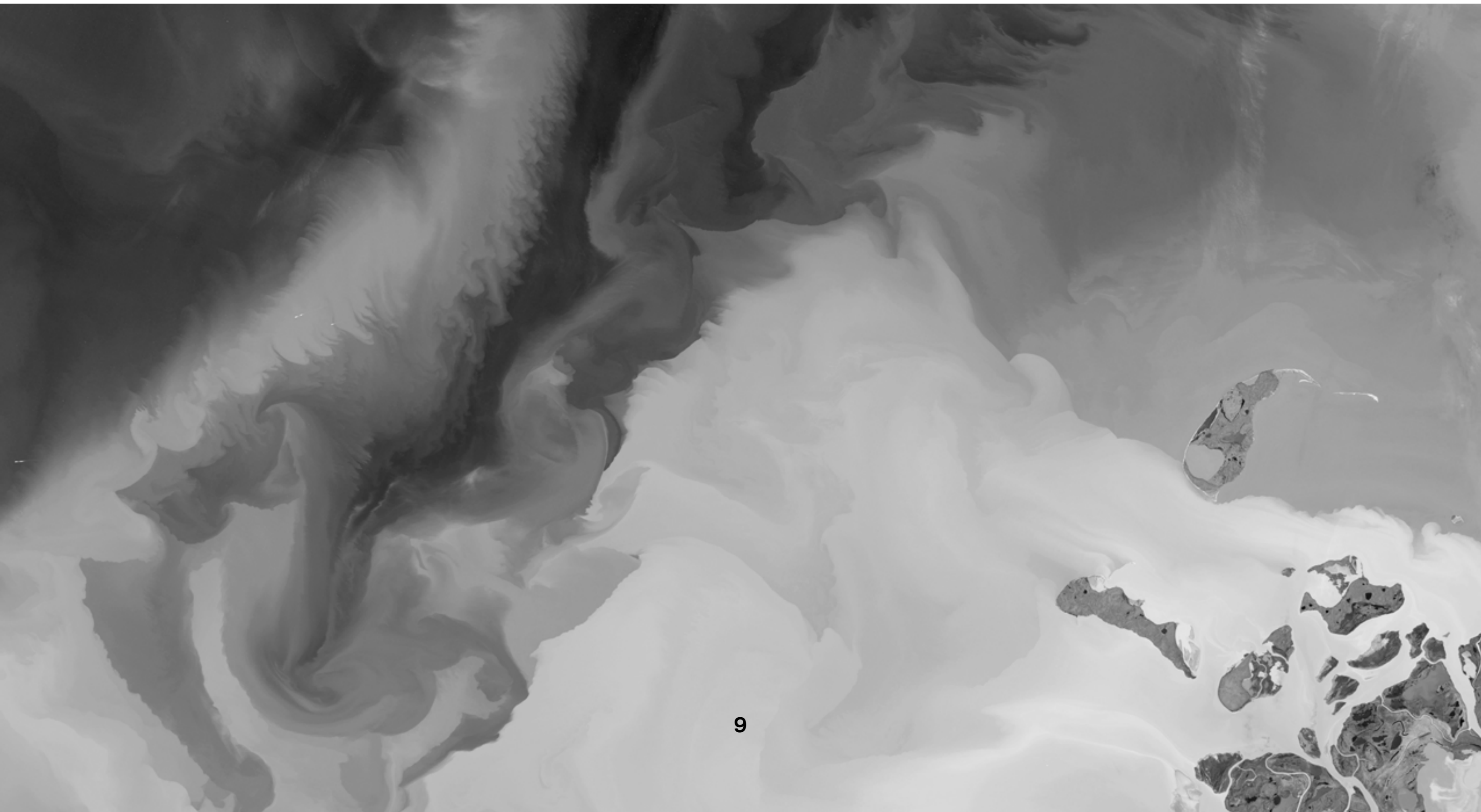
AQR’s Responsible Investment & Stewardship Committee oversees implementation of the firm’s ESG strategy. The committee is composed of AQR principals and senior employees with deep subject-matter expertise and ESG responsibilities. The Responsible Investment & Stewardship Committee leverages the broader resources of the firm to implement our ESG strategy, incorporating:

ESG Research, including the direction of AQR's ESG research-related activities.

ESG Stewardship, including AQR's overall approach toward engagement with invested companies, regulators, and the rest of the industry, including proxy voting, and

ESG Reporting and Communication, including the creation and dissemination of AQR's ESG insights and data both internally and externally, to clients, prospects, and the broader investment community.

Source: AQR.



Our ESG Approach

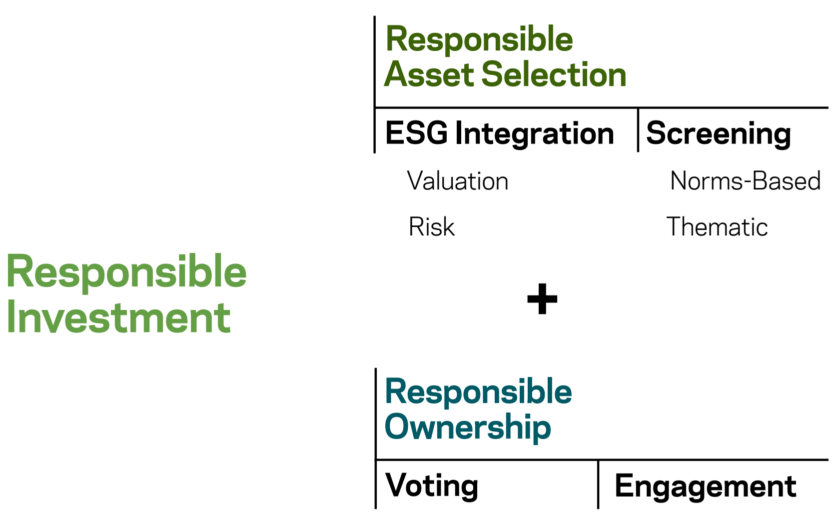
ESG's rise in prominence over the past decade has been remarkable. Concurrent with this rise in popularity however is the continuous evolution and expansion of what these three letters stand for. Put simply, ESG continues to suffer from a persistent identity crisis. This is arguably unsurprising given the many different motives for and approaches to considering ESG factors, not to mention the many different opinions about exactly what factors should be included, if at all.

We believe these varied and often narrow interpretations of ESG drive much of the unhelpful rhetoric permeating through the market today. Indeed, the acronym ESG is itself a bit of a confused compact as it conflates what is fundamentally an input with a process. For us, ESG is essentially information, or data, that principally have the potential to aid decision making. We prefer the term Responsible Investment as an umbrella term to define the various approaches commonly employed by investors who utilize ESG factors in their investment decision making process.

Getting these basics right matters. Drucker's principle "You can't manage what you can't measure" is perhaps a hackneyed but common refrain, particularly for us quants, but it has clear merit. After all, if we are to realize responsible investment's potential to help achieve the objectives of our clients who choose to invest this way, we need to be clear on how we define its various modalities.

Recognizing this, in 2019, AQR and the UN Principles for Responsible Investment (PRI) sought to "clear the air" by collaborating to define a framework covering the various approaches to Responsible Investment.

The proceeding section of this report is structured according to this framework and details our progress on both halves, adding to them a third business pillar: corporate social responsibility.



Responsible Asset Selection

Our general approach is to incorporate ESG-related signals in our stock selection models as standard to the extent that empirical evidence demonstrates it tends to predict relative stock returns. In other words, AQR's ESG-related signals are subject to the same rigorous research, implementation, and oversight processes as non-ESG-related information. This ensures that ESG factors are integrated into our investment process in a disciplined and systematic manner, consistent with our overall research approach. To underline this point, at of the end of 2024, AQR managed approximately $114 billion, ~80% of which includes ESG-related signals.[16]

Integrated ESG factors sit across all three pillars: environmental, social, and governance. Since our founding in 1998, governance related signals have been an explicit component in our process and remain the dominant source of our ESG-related alpha signals today.

This approach is consistent with our previously published research on the ESG-efficient frontier which argues that in general, any optimal allocation includes ESG information (like the signals in our models as standard). We do, however, recognize the heterogeneous nature of the diverse preferences of our clients. Indeed, we have a long history of building dedicated sustainable solutions to assist clients with specific ESG-related preferences that achieve their stated goals.

AQR begins 2025 managing approximately $23.5 billion in dedicated sustainable solutions.[17] These strategies share investment philosophies, processes, and teams with their more traditional counterparts rather than existing as separate, and potentially siloed, thematic offerings.

Our sustainable solutions are designed to help our client's meet their ESG objectives alongside their traditional investment goals. Our standard sustainable process incorporates several key sustainability elements. For example, for clients who may be seeking to reduce their carbon emissions, we may target a lower carbon intensity versus a relevant benchmark in long-only accounts our use shorting to achieve zero net carbon exposure in portfolios that allow for this implementation. Additionally, given our quantitative investment approach we can leverage ESG data to systematically avoid companies with certain negative ESG risk exposures or tailor portfolios to overweight those companies who are best managing their ESG related risk.

Dedicated ESG Assets by Strategy Type (in $B)	ESG	Firm (Total)
Equity	18.1	76.9
Macro	2.7	20.5
Arbitrage	0.1	2.4
Multi-Strategy	2.5	14.5
Firm	**23.5**	**114.0**

Source: AQR. Approximate as of 12/31/2024, includes assets managed by AQR and its advisory affiliates.

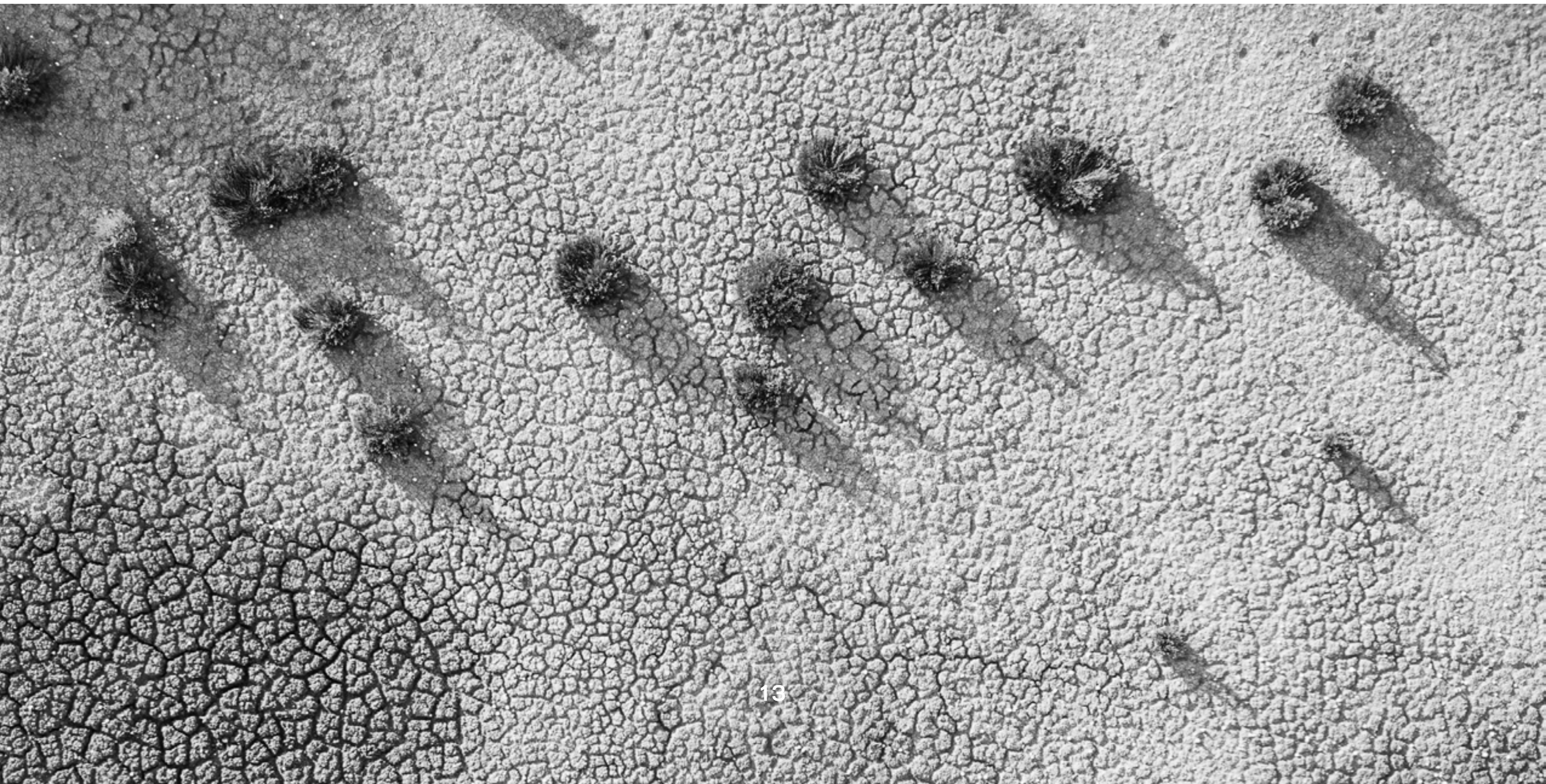
[16] ~80% of AQR's assets under management integrated ESG-related alpha or risk signals. We include ESG-related signals in our multi-factor security selection models as standard, and have since AQR's inception; in all portfolios, we will incorporate ESG to the extent that we believe it improves the risk/return profile, consistent with our research on the ESG-efficient frontier.

[17] As of 12/31/2024, AQR managed ~$23.5 billion in dedicated ESG solutions, designed in service of our clients' ESG-related objectives. Our standard Sustainable process seeks to avoid companies with the largest ESG risk exposures by imposing norms-based exclusions targeting an overall improvement in ESG profile and a carbon reduction. These goals are achieved vs. a benchmark in applicable portfolios or, where shorting is utilized, on the long side vs. the short.

Ultimately, our ESG strategy is driven by our commitment to provide solutions to our clients. In 2024, we continued to expand our range of dedicated sustainable solutions in response to client need. Notable developments include launching sustainable portfolios that leverage our new adaptive weighting approach for equity investment signals and a continuation of our research on how best to implement sustainable considerations in trend-following portfolios. Additionally, in 2024, we advanced our research agenda extending our ESG investing framework beyond corporate issuers to encompass more diverse asset classes including sovereign bonds and commodities.

Client demand continues to evolve with regards to exclusions. In 2024 we implemented a set of more novel ESG exclusions, such as those based on guidelines from Norges Bank Investment Management, or exclusions targeting companies who provide services to other companies involved in certain controversial business activities, to help certain clients achieve their ESG objectives.

As a quantitative manager, we believe we are well positioned to take advantage of the explosion in ESG data availability, and we continuously explore diverse new datasets and metrics for client-specific application. For example, in 2024 our research included biodiversity-focused and sustainable development goals-focused solutions as well as datasets that attempt to assess the alignment of specific assets with global climate ambitions. We plan to continue to monitor how this space matures in the future.



Responsible Ownership

AQR's stewardship approach is grounded in transparency, as well as a desire to create positive long-term value for our clients. This focus on transparency is a natural extension of our fervent belief that greater disclosure, including on material ESG issues, is positive for all market participants hopefully leading to better alignment between companies and their investor base, as well as more accurate pricing of ESG risks and opportunities.

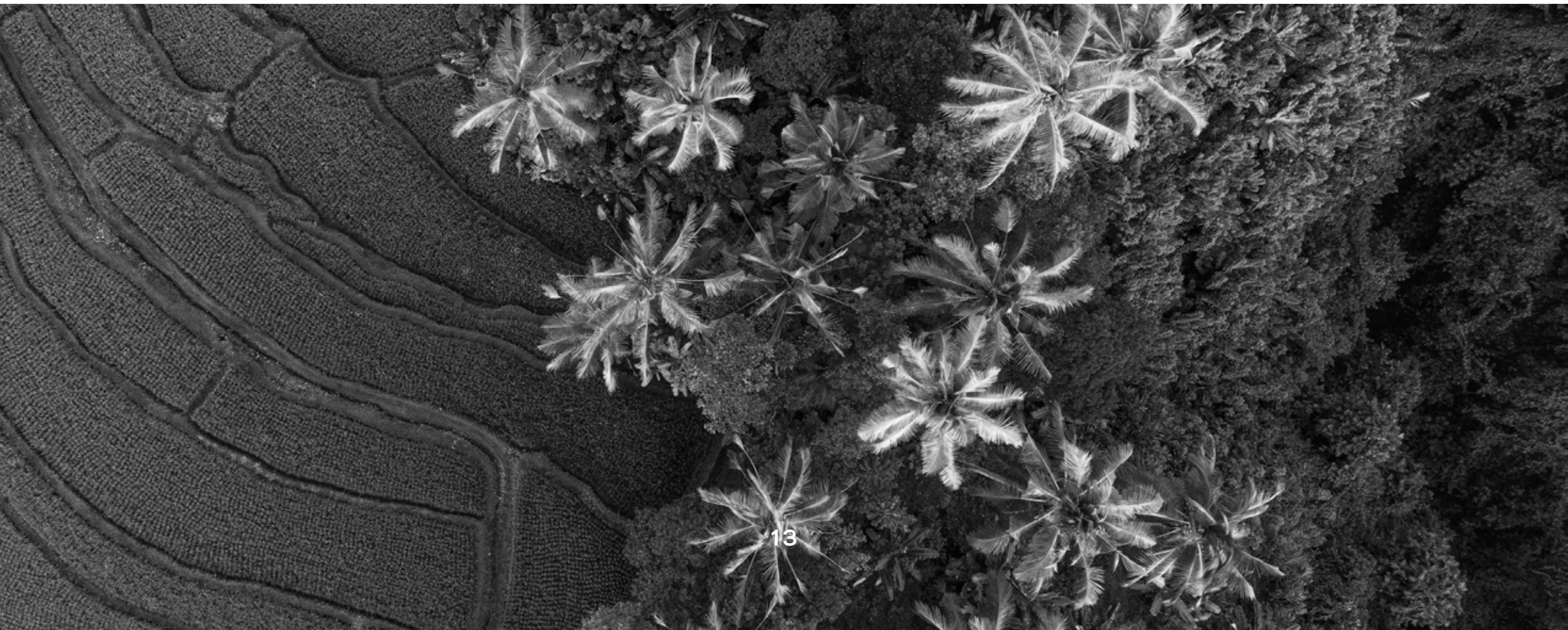
As a systematic manager with a focus on liquid, diversified strategies, AQR will typically hold large numbers of positions across many issuers, industries, and geographies. We believe engaging at the firm level, rather than at an individual fund level, best aligns with the breadth of our investment universe. Indeed, our centralized stewardship strategy is designed to work effectively at scale, leveraging the firm's resources to improve the quality, comparability, and comprehensiveness of ESG information used in our models.

We believe that higher quality ESG insights help our quantitative investment process, benefiting both strategies with explicit sustainability-objectives and those focused primarily on maximizing risk and return in its most narrow sense. By prioritizing measurable improvements in transparency, we aim to reduce information asymmetry and enhance market efficiency, providing more robust signals for use across the broad range of portfolios we manage, regardless of their strategy or positioning in individual securities.

Our stewardship efforts cover a range of activities, including:

- Voting our proxies to deliver sustainable, long-term value to our clients
- Collaborating with other investors where appropriate
- Engaging directly with management of companies in which we invest
- Participating in industry groups or bodies that advocate for greater disclosure

AQR's Engagement Policy and Proxy Voting Policy are publicly available on AQR.com/ESG.



Engagements

AQR's Responsible Investment & Stewardship Committee is responsible for overseeing and executing our engagement strategy.

To identify candidates for engagement, AQR will consider the size of a holding in a company across all AQR-managed portfolios. In 2024, we extended our direct engagement program, which we have run since 2019, focusing on improving transparency on issues salient to the investment process, particularly the disclosure of scope 1 and 2 emissions. By successfully encouraging companies to disclose their carbon-related environmental data, we are not only improving the transparency they provide, but also enhancing both the breadth and the quality of data inputs we use in our own portfolios. Our direct engagement program continues to evolve and grow. We targeted 20 companies in 2023 and 26 in 2024.

AQR is an active participant in systematic investor-led collaborative engagements initiatives. For example, 2024 was AQR's fifth year of participation in the CDP Non-Disclosure Campaign (NDC) through which we engaged over 280 companies on behalf of the signatory base. We requested public disclosure of climate, water, or forest data from some of our largest firmwide holdings. In line with 2023, 20% of the companies we engaged in 2024 successfully disclosed their environment-related data to CDP.

Proxy Voting

AQR's proxy voting is conducted in accordance with our public policy. AQR utilizes Institutional Shareholder Services (ISS), an independent third-party advisor, for a variety of proxy voting services. We also maintain a relationship with Glass Lewis in the interest of continued due diligence and to enhance our proxy-related research capabilities.

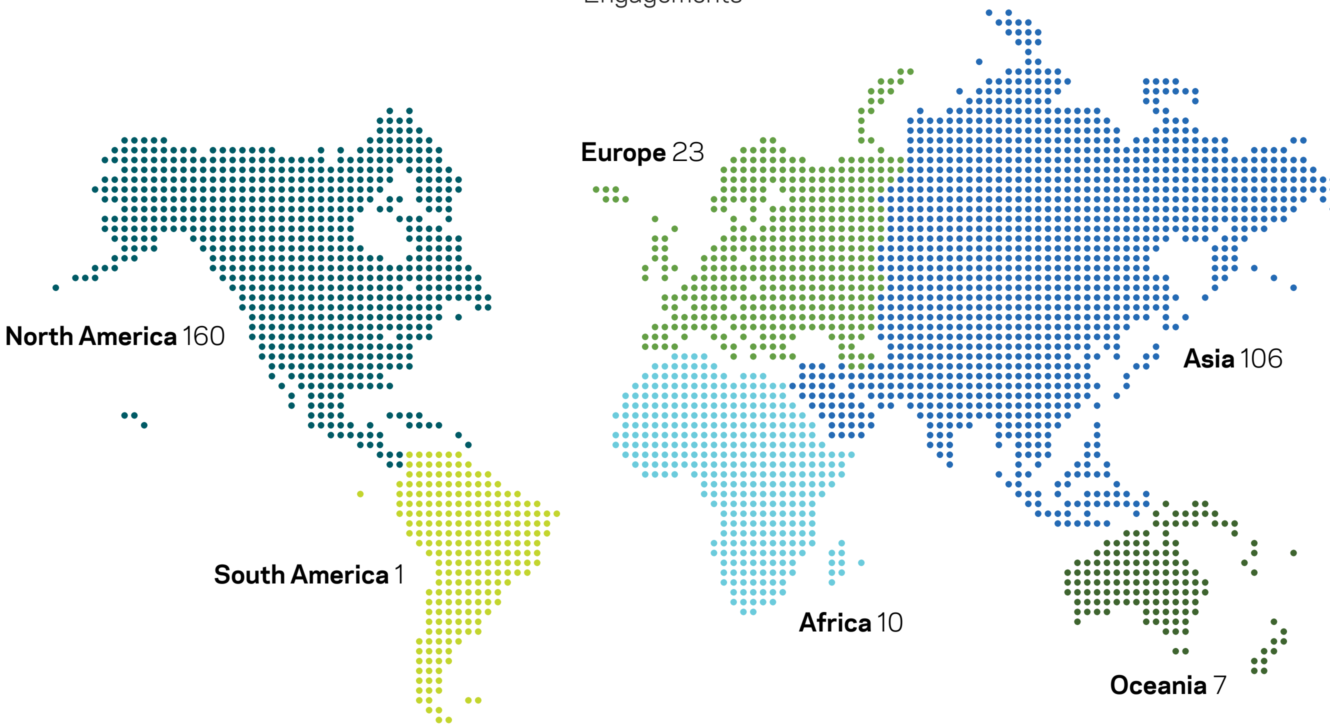
Our portfolios tend to be highly diversified, often entailing many small positions across a wide range of companies and industries. We vote using recommendations from our proxy voting provider and incorporate our own internal proprietary research in order to make informed decision on individual votes in the best interests of our clients.

Source: AQR, ISS. AQR seeks to cast votes for all of its portfolio companies, with the exception of those that are domiciled in markets where there are beneficial ownership disclosure and/or Power of Attorney requirements. Diversification does not eliminate the risk of experiencing investment losses.

2024 Engagements

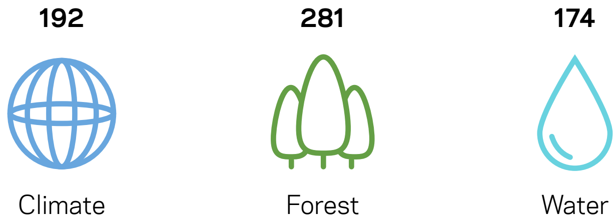
Engagement Breakdown by Continent

Engagements



Engagement Breakdown by Developed vs. Emerging

Engagement Breakdown by Topic[18]

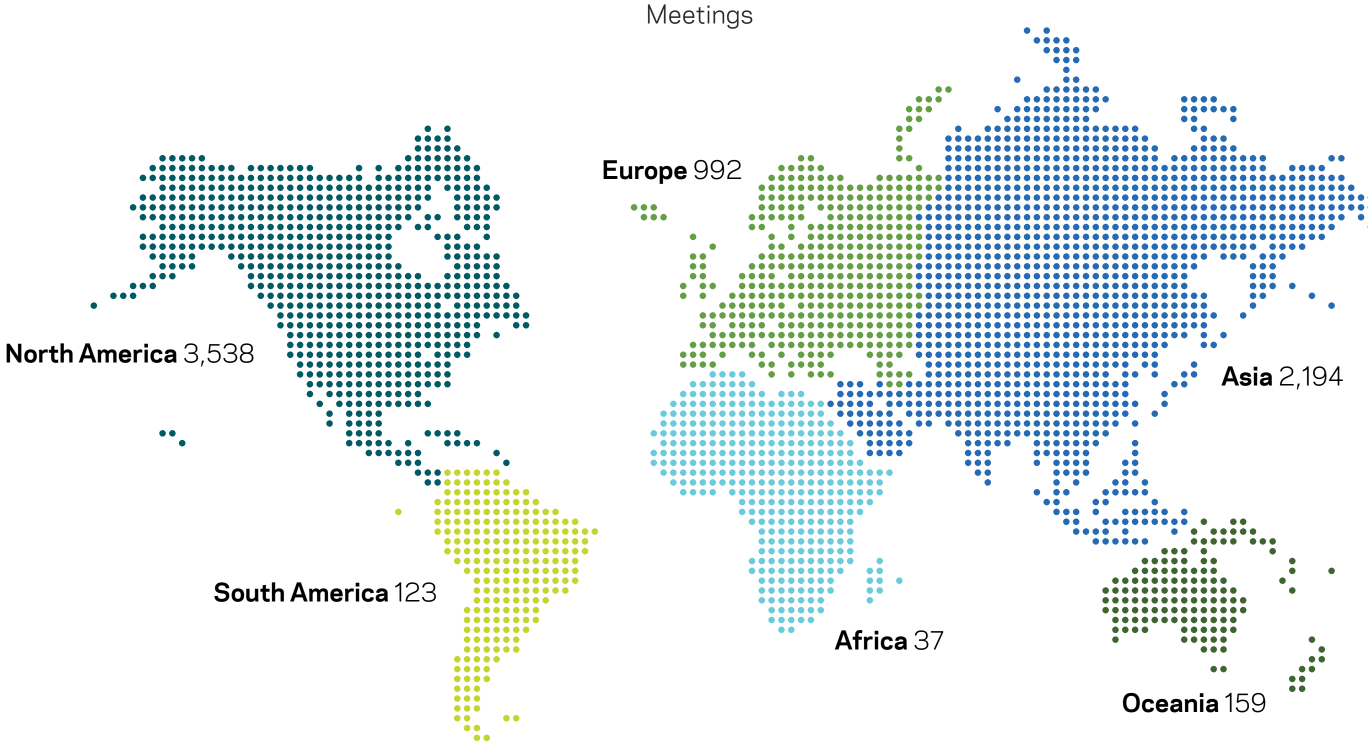


Source: AQR. AQR's engagements from January 1, 2024 to December 31, 2024

[18] 256 of our engagements in 2024 covered more than one topic and are included in multiple categories for the purpose of tracking topics.

Meetings Voted Breakdown by Continent

Meetings



7,043
Meetings Voted

71,937
Proposals Voted

10.97%
of Total Votes Against Company Management

98.56%
of Possible Meetings Voted

Source: AQR, ISS. As of December 31. 2024. AQR seeks to cast votes for all of its portfolio companies, with the exception of those that are domiciled in markets where there are beneficial ownership disclosure and/or Power of Attorney requirements. Diversification does not eliminate the risk of experiencing investment losses.

Spotlight on Thought Leadership - In Search of the True Greenium

In 2024, we looked at a question that is crucially important for investors, but for which academia does not provide a clear answer: How big is the greenium, i.e., by how much do “green” companies over- or underperform their “brown” peers?

We find that the greenium is in fact negative, with different implications for different groups. For investors, it means that there is a cost to ESG investing, while for firms it means that green firms have lower costs of capital and can hence expand more easily, which in turn would tend to translate to a positive impact for the environment.

The prior literature was vast and focused on noisy realized returns. Researchers relied on a plethora of data vendors and specific sub-measures as well as different and short time periods. Consequently, results were mixed with a large degree of uncertainty. To illustrate, Hsu et al. (2023) found that green stocks underperform brown by 4.4% per year while Pastor et al. (2022) found that they outperform brown by 7.8% per year.

Pedersen et al. first replicates the existing literature and finds that the published results are not robust to changing the greenness measure or time period. Instead, they propose a robust green score combined with forward-looking expected returns, which yields a more precisely estimated annual equity greenium of -25 basis points per standard deviation increase in greenness. This greenium is more negative in greener countries and its magnitude increases over time concurrent with the rise of ESG investing. They also find evidence for a negative, albeit smaller, greenium for corporate bonds, weighted-average costs of capital, and sovereign bonds.

Corporate Social Responsibility

AQR fosters a collaborative, collegial work environment where we aim to create a sense of belonging for all our employees. Our team members have the opportunity to learn and grow in their careers and their contributions are recognized and valued.

As part of our philanthropic program, AQR works with local community partners where our engagement can aid their efforts. In 2024, in Europe, we partnered with Into University, which helps young people attend university or another chosen aspiration, and in India, we provided resources to local government schools. Our philanthropic partners also include organizations focused on environmental causes, such as the Billion Oyster Project, a nonprofit project focused on restoring oyster reefs to New York Harbor. We offer volunteer opportunities with organizations such as Greenwich Green and Clean, where employees helped to plant trees in a local park, and The Conservation Volunteers in London, where employees participated in a volunteer event cleaning a local pond and footpaths and constructing cages to encourage native pond plant growth.

Awards and Recognition

For eight consecutive years, AQR has been named a Pensions & Investments' "Best Place to Work" in Money Management, a recognition based on an employee survey, firm benefits and culture.[19]

ESG in the Office

Our ESG in the Office initiative was originated by employees in 2017, bringing together colleagues from across the firm to create a more sustainable workplace. The group has implemented several notable projects, including recycling educational programs for employees, and initiatives to reduce the consumption of single-use non-recyclable material throughout our offices. We continue to engage with building management across our office locations to make operations less environmentally intensive.

AQR has chosen to offset its emissions each year since 2019. We have been a CarbonNeutral® certified company since 2021.[20] Our assessment spans all offices globally, and we work with external providers to review our calculations and to purchase appropriate offsets. In 2024, AQR continued to work with Climate Impact Partners to calculate Scope 1, 2, and 3 emissions. We only consider upstream Scope 3 emissions; we do not consider downstream Scope 3 emissions (sometimes termed "financed emissions") an appropriate metric for our business, given the diversity of asset classes covered and our fiduciary duties.

Educational Programs

We provide client teams with regular updates on ESG developments and engage in regular knowledge-sharing across the organization to raise awareness and engagement in our ESG initiatives at both a firm and client level. Throughout the year we facilitate engagement between our business development and investment teams to strategize on enhancements to our ESG products and initiatives based on client demand and feedback.

[19] For eight years in a row, AQR was named one of Pensions and Investments' Best Places to Work in Money Management in 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024

[20] CarbonNeutral® certification is issued by Climate Impact Partners and is based on a protocol updated annually to reflect developments in climate science, international policy, standards and business practice. View the latest protocol here.

2025 Priorities

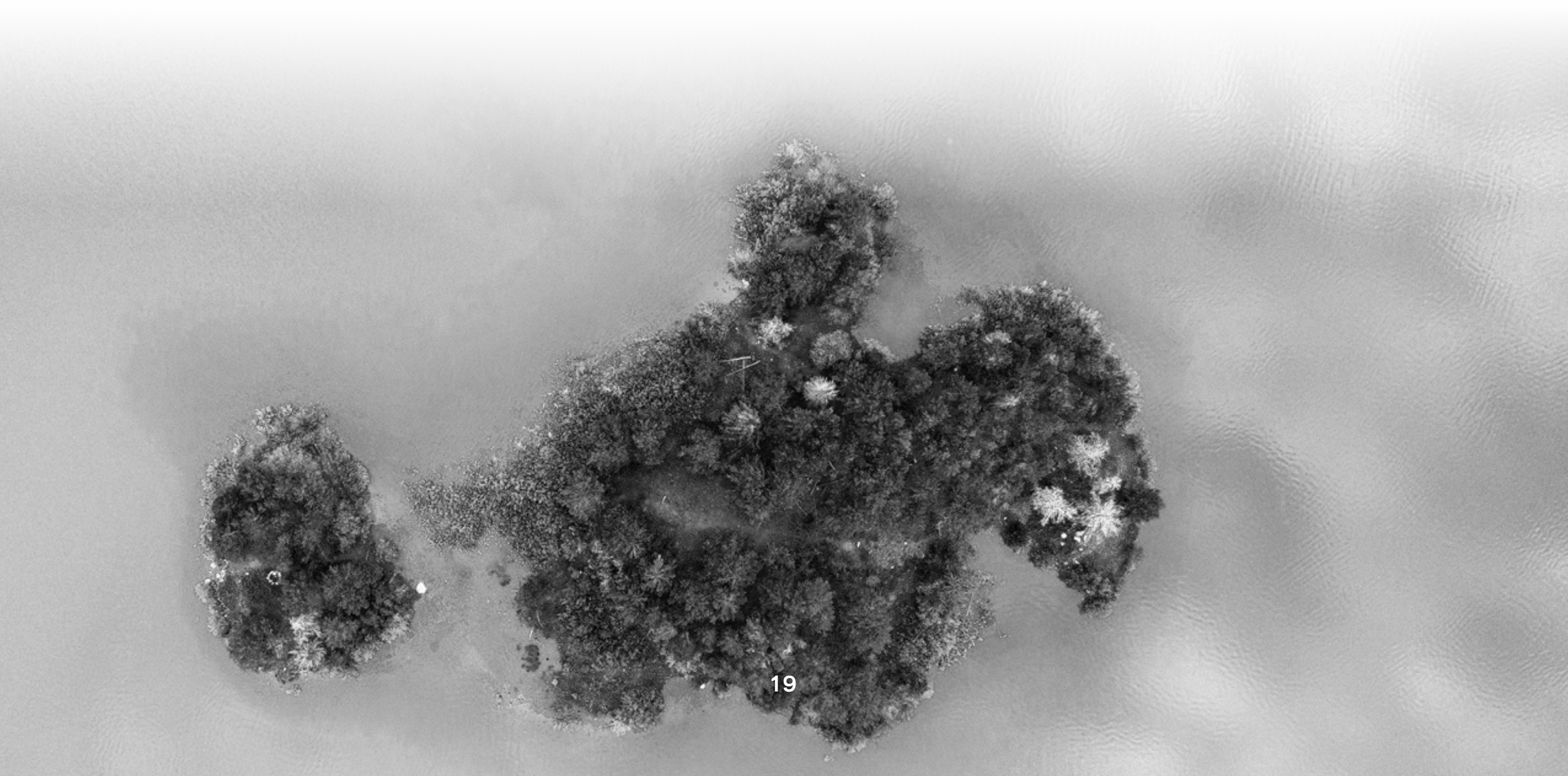
As we navigate an evolving landscape of ESG challenges, our commitment to helping our clients achieve their goals becomes ever more important. Our ESG research pipeline for 2025 is therefore robust and varied.

Leveraging machine learning to extract information from unstructured data has been a focus for AQR for several years now. Advances may allow for ESG-related insights, such as on the credibility of carbon reduction targets, that go far beyond information we could gain from vendor-provided data. We are intensifying our efforts in this area to make use of both our expanded infrastructure as well as the domain knowledge of our researchers.

We will also continue to evaluate new data vendors and offerings as ESG-related data matures in order to better meet client interests as well as to find new avenues to enhance the risk / return profile of our portfolios. This will likely include data sets on biodiversity, controversies, and physical climate risk.

In 2024, we made significant strides in our research of ESG application to macro asset classes. We have created ESG solutions relevant for sovereign bonds and commodities. We will continue to refine these in calibration with investor need.

With regards to stewardship, we regularly review our proxy voting approach and its application across our range of products. Based on client feedback, we have introduced an opt-in feature to a benchmark voting policy in select funds. We are evaluating extension of this to a broader range of fund vehicles in 2025.



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The views expressed reflect the current views as of the date hereof and neither the speaker nor AQR undertakes to advise you of any changes in the views expressed herein.

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There can be no assurance that an investment strategy will be successful. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment which may differ materially, and should not be relied upon as such. This document should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

The investment strategy and themes discussed herein may be unsuitable for investors depending on their specific investment objectives and financial situation..

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Pensions & Investments Best Places to Work is based on a questionnaire about the firm's policies, practices, benefits and demographics, as well as an engagement and satisfaction survey of employees.

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Asia

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Request ID - 386767