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AQR's Cliff Asness Named the 2019 IAQF/Northfield Financial Engineer of the Year

GREENWICH, Connecticut, February 28, 2020 - Cliff Asness, Founder, Managing Principal and Chief Investment Officer at AQR Capital Management, was recognized as the 2019 Financial Engineer of the Year (FEOY) by the International Association for Quantitative Finance (IAQF) and Northfield Information Services.

He was presented with the honor at the IAQF/Northfield Award Gala Dinner on February 27 by Martin Leibowitz, Managing Director and Vice Chairman of Research at Morgan Stanley.

Upon his acceptance of the award, Cliff Asness remarked, "It is a great honor, and quite humbling, to receive this award especially in light of the amazing prior recipients. Thank you to the IAQF for this recognition and for all their work in advancing the field of quantitative finance."

Northfield President Dan diBartolomeo commented, "We are elated to see that a very deserving practitioner has received this year's award. Cliff Asness has contributed very materially to the asset management industry in terms of the literature, but even more so by the many innovative investment techniques introduced through his firm AQR. His dedication to rigorous thought in many aspects of the investment process is now being appropriately recognized."

The annual IAQF/Northfield FEOY Award, established in 1993, recognizes individual contributions to the advancement of quantitative finance. A nominating committee of approximately 100 people, consisting of all the IAQF governing boards, submits nominations, which are reviewed in a two-step process by a selection committee of 25 members. The selection committee includes the IAQF board of directors and senior fellows and was chaired by Dr. Michael Brennan, an IAQF senior fellow and 2017 FEOY award winner.

Previous Award Recipients

Cliff Asness joins a prestigious list of recipients of the IAQF/Northfield Financial Engineer of the Year Award. They include: Michael Brennan, Fischer Black, Phelim Boyle, Douglas Breeden, Peter Carr, John Cox, Emanuel Derman, Darrell Duffie, Robert Engle, John Hull, Jonathan Ingersoll, Robert Jarrow, Hayne Leland, Martin Leibowitz, Bob Litterman, Bob Litzenberger,

Andrew Lo, Francis Longstaff, Robert Merton, Richard Roll, Stephen Ross, Mark Rubinstein, Eduardo Schwartz, Jim Simons, Jack Treynor, and Oldrich Alfons Vasicek. Myron Scholes received a lifetime achievement award in 2001.

About Cliff Asness

Cliff Asness is a Founder, Managing Principal and Chief Investment Officer at AQR Capital Management. He is an active researcher and has authored articles on a variety of financial topics for many publications, including The Journal of Portfolio Management, Financial Analysts Journal, The Journal of Finance and The Journal of Financial Economics. He has received five Bernstein Fabozzi/Jacobs Levy Awards from The Journal of Portfolio Management, in 2002, 2004, 2005, 2014 and 2015. Financial Analysts Journal has twice awarded him the Graham and Dodd Award for the year's best paper, as well as a Graham and Dodd Excellence Award, the award for the best perspectives piece, and the Graham and Dodd Readers' Choice Award.

In 2006, CFA Institute presented Cliff with the James R. Vertin Award, which is periodically given to individuals who have produced a body of research notable for its relevance and enduring value to investment professionals. Prior to co-founding AQR Capital Management, he was a Managing Director and Director of Quantitative Research for the Asset Management Division of Goldman, Sachs & Co. He is on the editorial board of The Journal of Portfolio Management, the governing board of the Courant Institute of Mathematical Finance at NYU, the board of directors of the Q-Group, the board of the International Rescue Committee and the board of trustees of The National WWII Museum.

Cliff received a B.S. in economics from the Wharton School and a B.S. in engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, graduating summa cum laude in both. He received an M.B.A. with high honors and a Ph.D. in finance from the University of Chicago, where he was Eugene Fama's student and teaching assistant for two years (so he still feels guilty when trying to beat the market).

About AQR

AQR is a global investment management firm dedicated to delivering results for our clients. 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. The firm is headquartered in Greenwich, Connecticut, with offices in Bangalore, Boston, Chicago, Frankfurt, Hong Kong, London, Los Angeles and Sydney. As of December 31, 2019, AQR and its affiliates had approximately \$186 billion in assets under management.

About the International Association for Quantitative Finance (IAQF)

The IAQF (Formerly the IAFE) is the not-for-profit, professional society dedicated to fostering the profession of quantitative finance by providing platforms to discuss cutting-edge and pivotal issues in the field. Founded in 1992, the IAQF is composed of individual academics and

practitioners from banks, broker dealers, hedge funds, pension funds, asset managers, technology firms, regulators, accounting, consulting and law firms, and universities across the globe.

Through frank discussions of current policy issues, sponsoring programs to educate the financial community and recognizing the outstanding achievements in the field, the IAQF acts as a beacon for the development of quantitative finance. Throughout its history, the IAQF's pre-eminent leadership has positioned it to respond with savvy to the evolving needs of the financial engineering and quantitative finance communities. <http://iaqf.org>

About Northfield Information Services

Northfield is a market leader in providing investment professionals analytical and operating efficiency tools to enhance individual portfolio and firm-wide performance. Founded in 1985, Northfield has developed open, analytical models to identify, measure, and control risk. These risk models cover most marketable securities traded world-wide. Based upon award-winning research and sound investment theory, Northfield's products and services have stood the test of time from users within the global institutional investment community. With more than 300 clients worldwide with offices in Boston, Chicago, London, and Tokyo, Northfield is a preferred partner for institutional investors and asset managers.