



2018 AQR Funds Supplemental Tax Information

February 2019

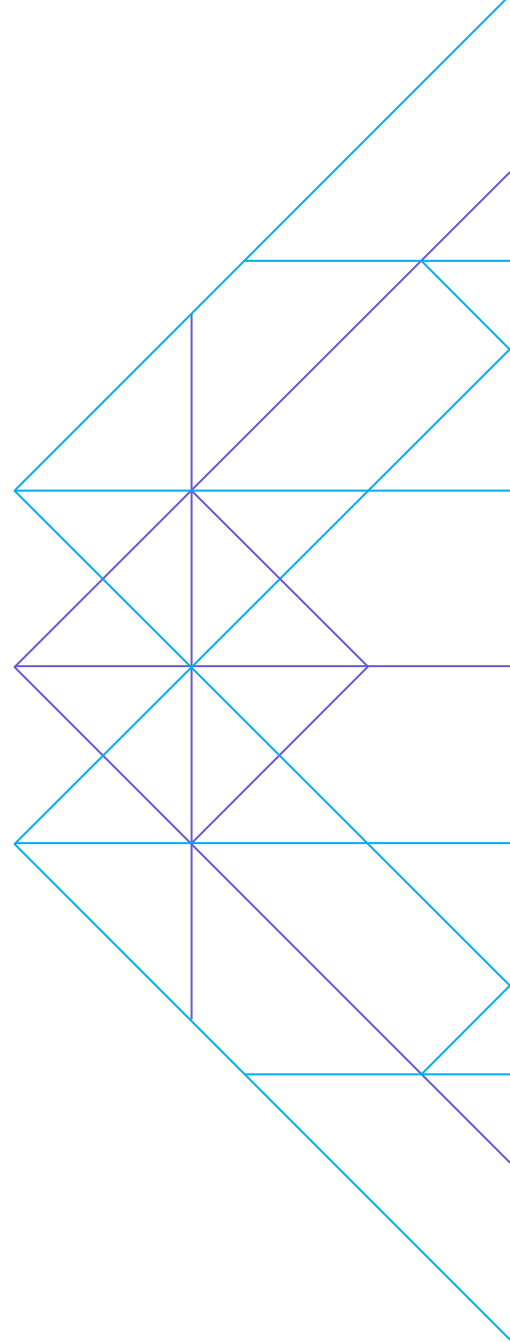
Dear Shareholder:

This document contains important supplemental tax information about AQR Funds intended to help you file your 2018 tax returns.

2018 AQR Funds Supplemental Tax Information Document contains the following:

- 2018 Income from U.S. Government Obligations
- 2018 Foreign Tax Credit Information
- 2018 Dividends Paid that Qualify for Corporate Dividends-Received Deduction
- 2018 Dividends Paid that Qualify for the Reduced Capital Gains Tax Rate- Qualified Dividend Income QDI

Please note that not all tables apply to all AQR Funds or Fund shareholders. If applicable, the Fund information is provided in this document.



**Table 1: Income from U.S. Government Obligations**

Many states permit shareholders to exclude from their state taxable income the percentage of their mutual fund dividends derived from U.S. Government obligations. The table below shows the percentage of the AQR Funds' dividends (which are reported in Box 1a of Form 1099-DIV) that is attributable to U.S. Government obligations.

Due to certain minimum portfolio holding requirements in California, Connecticut, and New York, residents of these states will not be able to exclude 2018 interest from U.S. Government obligations from state and local taxes.

Fund Name	U.S. Government Income %
AQR Alternative Risk Premia Fund	1.57%
AQR Core Plus Bond Fund	17.15%
AQR Diversified Arbitrage Fund	1.27%
AQR Equity Market Neutral Fund	41.10%
AQR Global Macro Fund	8.17%
AQR Long-Short Equity Fund	17.49%
AQR Risk Parity Fund	29.26%
AQR Risk Parity II HV Fund	22.32%
AQR Risk Parity II MV Fund	34.27%
AQR Risk-Balanced Commodities Strategy Fund	36.28%
AQR Emerging Defensive Style Fund	0.00%
AQR Emerging Momentum Style Fund	0.00%
AQR Emerging Multi-Style Fund	0.00%
AQR Emerging Relaxed Constraint Equity Fund	0.00%
AQR Global Equity Fund	0.00%
AQR International Defensive Style Fund	0.00%
AQR International Equity Fund	0.00%
AQR International Momentum Style Fund	0.00%
AQR International Multi-Style Fund	0.00%
AQR International Relaxed Constraint Equity Fund	0.00%
AQR Large Cap Defensive Style Fund	0.00%
AQR Large Cap Momentum Style Fund	0.00%
AQR Large Cap Multi-Style Fund	0.00%
AQR Large Cap Relaxed Constraint Equity Fund	0.00%
AQR Managed Futures Strategy Fund	0.00%
AQR Managed Futures Strategy HV Fund	0.00%
AQR Multi-Strategy Alternative Fund	0.00%
AQR Small Cap Momentum Style Fund	0.00%
AQR Small Cap Multi-Style Fund	0.00%
AQR Small Cap Relaxed Constraint Equity Fund	0.00%
AQR Style Premia Alternative Fund	0.00%
AQR Style Premia Alternative LV Fund	0.00%
AQR TM Emerging Multi-Style Fund	0.00%
AQR TM International Momentum Style Fund	0.00%
AQR TM International Multi-Style Fund	0.00%
AQR TM Large Cap Momentum Style Fund	0.00%
AQR TM Large Cap Multi-Style Fund	0.00%
AQR TM Small Cap Momentum Style Fund	0.00%
AQR TM Small Cap Multi-Style Fund	0.00%
AQR Volatility Risk Premium Fund	0.00%

**Table 2: Foreign Tax Credit Information**

The AQR Funds listed below passed through a foreign tax credit to their shareholders for tax year 2018.

Federal tax rules generally permit U.S. taxpayers to either claim a deduction or take a credit against their U.S. tax liability for taxes paid to foreign jurisdictions. Please consult a tax advisor to determine whether you qualify for the foreign tax credit or deduction.

The following information is provided to help you calculate your foreign tax credit if you are required to file IRS Forms 1116 or 1118. To determine the amount of your dividend that is from foreign sources multiply the amount in Box 1a of Form 1099-DIV by your Fund's foreign source income percentage in the table below. If you have foreign source qualified dividends (Box 1b of Form 1099-DIV multiplied by the foreign source income percentage below), you may be required to make certain adjustments to your foreign source income. Please refer to the IRS instructions for Forms 1116 or 1118, or consult your tax advisor for more information.

Fund Name	Foreign Tax Credit \$	Foreign Source Income %
AQR Emerging Defensive Style Fund	0.0331	96.43%
AQR Emerging Momentum Style Fund	0.0564	98.93%
AQR Emerging Multi-Style Fund	0.0407	96.80%
AQR Emerging Relaxed Constraint Equity Fund	0.0862	88.58%
AQR International Defensive Style Fund	0.0327	98.03%
AQR International Equity Fund	0.0239	100.00%
AQR International Momentum Style Fund	0.0361	100.00%
AQR International Multi-Style Fund	0.0477	100.00%
AQR International Relaxed Constraint Equity Fund	0.0725	100.00%
AQR TM Emerging Multi-Style Fund	0.0382	96.39%
AQR TM International Momentum Style Fund	0.0325	99.85%
AQR TM International Multi-Style Fund	0.0287	100.00%

**Table 3: Dividends Paid that Qualify for Corporate Dividends-Received Deduction**

For the benefit of the AQR Funds' corporate shareholders, the table below reflects the percentage of dividends that qualify, assuming holding period requirements have been met by the shareholder, for the corporate dividends-received deduction.

Fund Name	Dividends-Received Deduction %
AQR Emerging Momentum Style Fund	0.34%
AQR Emerging Relaxed Constraint Equity Fund	0.50%
AQR Global Equity Fund	71.98%
AQR Large Cap Defensive Style Fund	100.00%
AQR Large Cap Momentum Style Fund	49.28%
AQR Large Cap Multi-Style Fund	100.00%
AQR Large Cap Relaxed Constraint Equity Fund	100.00%
AQR Small Cap Momentum Style Fund	100.00%
AQR Small Cap Multi-Style Fund	46.87%
AQR TM Large Cap Momentum Style Fund	100.00%
AQR TM Large Cap Multi-Style Fund	100.00%
AQR TM Small Cap Momentum Style Fund	100.00%
AQR TM Small Cap Multi-Style Fund	100.00%
AQR Volatility Risk Premium Fund	28.46%
AQR Alternative Risk Premia Fund	0.00%
AQR Core Plus Bond Fund	0.00%
AQR Diversified Arbitrage Fund	0.00%
AQR Emerging Defensive Style Fund	0.00%
AQR Emerging Multi-Style Fund	0.00%
AQR Equity Market Neutral Fund	0.00%
AQR Global Macro Fund	0.00%
AQR International Defensive Style Fund	0.00%
AQR International Equity Fund	0.00%
AQR International Momentum Style Fund	0.00%
AQR International Multi-Style Fund	0.00%
AQR International Relaxed Constraint Equity Fund	0.00%
AQR Long-Short Equity Fund	0.00%
AQR Managed Futures Strategy Fund	0.00%
AQR Managed Futures Strategy HV Fund	0.00%
AQR Multi-Strategy Alternative Fund	0.00%
AQR Risk Parity Fund	0.00%
AQR Risk Parity II HV Fund	0.00%
AQR Risk Parity II MV Fund	0.00%
AQR Risk-Balanced Commodities Strategy Fund	0.00%
AQR Small Cap Relaxed Constraint Equity Fund	0.00%
AQR Style Premia Alternative Fund	0.00%
AQR Style Premia Alternative LV Fund	0.00%
AQR TM Emerging Multi-Style Fund	0.00%
AQR TM International Momentum Style Fund	0.00%
AQR TM International Multi-Style Fund	0.00%

**Table 4: Dividends Paid that Qualify for the Reduced Capital Gains Tax Rate – Qualified Dividend Income QDI**

During 2018, the AQR Funds paid dividends that, all or a portion of which, qualify for the reduced capital gains tax rate, assuming holding period requirements have been met by the shareholder. The table below reflects the percentage of dividends reported in Box 1a of Form 1099-DIV that is qualified dividend income. Please note that this information should not be used as a substitute for Form 1099-DIV.

Fund Name	Qualified Dividend Income %
AQR Alternative Risk Premia Fund	22.42%
AQR Diversified Arbitrage Fund	3.38%
AQR Emerging Defensive Style Fund	73.69%
AQR Emerging Momentum Style Fund	75.76%
AQR Emerging Multi-Style Fund	82.75%
AQR Emerging Relaxed Constraint Equity Fund	100.00%
AQR Global Equity Fund	100.00%
AQR International Defensive Style Fund	85.73%
AQR International Equity Fund	100.00%
AQR International Momentum Style Fund	94.59%
AQR International Multi-Style Fund	90.85%
AQR International Relaxed Constraint Equity Fund	100.00%
AQR Large Cap Defensive Style Fund	100.00%
AQR Large Cap Momentum Style Fund	50.53%
AQR Large Cap Multi-Style Fund	100.00%
AQR Large Cap Relaxed Constraint Equity Fund	100.00%
AQR Small Cap Momentum Style Fund	100.00%
AQR Small Cap Multi-Style Fund	49.87%
AQR Style Premia Alternative Fund	100.00%
AQR Style Premia Alternative LV Fund	100.00%
AQR TM Emerging Multi-Style Fund	80.72%
AQR TM International Momentum Style Fund	87.49%
AQR TM International Multi-Style Fund	92.34%
AQR TM Large Cap Momentum Style Fund	100.00%
AQR TM Large Cap Multi-Style Fund	100.00%
AQR TM Small Cap Momentum Style Fund	100.00%
AQR TM Small Cap Multi-Style Fund	100.00%
AQR Volatility Risk Premium Fund	40.17%
AQR Core Plus Bond Fund	0.00%
AQR Equity Market Neutral Fund	0.00%
AQR Global Macro Fund	0.00%
AQR Long-Short Equity Fund	0.00%
AQR Managed Futures Strategy Fund	0.00%
AQR Managed Futures Strategy HV Fund	0.00%
AQR Multi-Strategy Alternative Fund	0.00%
AQR Risk Parity Fund	0.00%
AQR Risk Parity II HV Fund	0.00%
AQR Risk Parity II MV Fund	0.00%
AQR Risk-Balanced Commodities Strategy Fund	0.00%
AQR Small Cap Relaxed Constraint Equity Fund	0.00%



Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, please call 1-866-290-2688 or visit <https://funds.aqr.com> to download a prospectus online. Read the prospectus carefully before you invest. AQR Capital Management, LLC and the AQR Funds do not provide legal, tax or accounting advice.

This material is for informational purposes only and should not be construed as legal or tax advice, nor is it intended to replace the advice of a qualified attorney or tax advisor. The recipient should consult with his or her own tax and legal advisors.

There are risks involved with investing including the possible loss of principal. Past performance does not guarantee future results. Some of the Funds are less than a year old and have limited operating history. The AQR Funds may not be suitable for all investors. The AQR Funds are distributed by ALPS Distributors, Inc.

AQR006861 12/31/2019