

AQR Funds Estimated Income and Capital Gain Distributions 2020



AQR Funds announce the following estimated income and capital gain distributions:

Record date:	Monday, December 21, 2020
Ex-dividend and Reinvestment date:	Tuesday, December 22, 2020
Payable date:	Wednesday, December 23, 2020

Fund Name	Share Classes	Ticker	Net Investment Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Estimated Distribution (per share)	Net Investment Income Distribution as a Percentage of NAV	Short-Term Capital Gain Distribution as a Percentage of NAV	Long-Term Capital Gain Distribution as a Percentage of NAV	Estimated Total Distribution as a Percentage of NAV
AQR Alternative Risk Premia Fund	I	QRPIX	0.0918	-	-	0.0918	1.26%	0.00%	0.00%	1.26%
AQR Alternative Risk Premia Fund	N	QRPNX	0.0653	-	-	0.0653	0.90%	0.00%	0.00%	0.90%
AQR Alternative Risk Premia Fund	R6	QRPRX	0.1019	-	-	0.1019	1.40%	0.00%	0.00%	1.40%
AQR Core Plus Bond Fund *(see note)	I	QCPIX	0.0653	0.3739	0.0387	0.4779	0.60%	3.45%	0.36%	4.41%
AQR Core Plus Bond Fund *(see note)	N	QCPNX	0.0627	0.3739	0.0387	0.4753	0.58%	3.46%	0.36%	4.39%
AQR Core Plus Bond Fund *(see note)	R6	QCPRX	0.0671	0.3739	0.0387	0.4797	0.62%	3.45%	0.36%	4.43%
AQR Diversified Arbitrage Fund	I	ADAIX	0.2546	-	-	0.2546	2.49%	0.00%	0.00%	2.49%
AQR Diversified Arbitrage Fund	N	ADANX	0.2239	-	-	0.2239	2.19%	0.00%	0.00%	2.19%
AQR Diversified Arbitrage Fund	R6	QDARX	0.2634	-	-	0.2634	2.58%	0.00%	0.00%	2.58%
AQR Emerging Defensive Style Fund	I	AZEIX	0.2888	-	-	0.2888	3.33%	0.00%	0.00%	3.33%
AQR Emerging Defensive Style Fund	N	AZENX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Emerging Defensive Style Fund	R6	AZERX	0.3731	-	-	0.3731	4.31%	0.00%	0.00%	4.31%
AQR Emerging Multi-Style Fund	I	QEELX	0.1402	-	-	0.1402	1.34%	0.00%	0.00%	1.34%
AQR Emerging Multi-Style Fund	N	QEENX	0.1126	-	-	0.1126	1.07%	0.00%	0.00%	1.07%
AQR Emerging Multi-Style Fund	R6	QECRX	0.1496	-	-	0.1496	1.42%	0.00%	0.00%	1.42%
AQR Equity Market Neutral Fund	I	QMNIX	-	-	0.5900	0.5900	0.00%	0.00%	7.70%	7.70%
AQR Equity Market Neutral Fund	N	QMNNX	-	-	0.5900	0.5900	0.00%	0.00%	7.79%	7.79%
AQR Equity Market Neutral Fund	R6	QMNRX	-	-	0.5900	0.5900	0.00%	0.00%	7.68%	7.68%
AQR Global Equity Fund	I	AQGIX	0.0724	-	-	0.0724	0.87%	0.00%	0.00%	0.87%
AQR Global Equity Fund	N	AQGNX	0.0612	-	-	0.0612	0.74%	0.00%	0.00%	0.74%
AQR Global Equity Fund	R6	AQGRX	0.0886	-	-	0.0886	1.05%	0.00%	0.00%	1.05%
AQR Global Macro Fund	I	QGMIX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Global Macro Fund	N	QGMNX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Global Macro Fund	R6	QGMRX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR International Defensive Style Fund	I	ANDIX	0.2273	-	-	0.2273	1.76%	0.00%	0.00%	1.76%
AQR International Defensive Style Fund	N	ANDNX	0.1931	-	-	0.1931	1.45%	0.00%	0.00%	1.45%
AQR International Defensive Style Fund	R6	ANDRX	0.2395	-	-	0.2395	1.86%	0.00%	0.00%	1.86%



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AQR International Equity Fund	I	AQIIX	0.3176	-	-	0.3176	3.56%	0.00%	0.00%	3.56%
AQR International Equity Fund	N	AQINX	0.3003	-	-	0.3003	3.29%	0.00%	0.00%	3.29%
AQR International Equity Fund	R6	AQIRX	0.3320	-	-	0.3320	3.48%	0.00%	0.00%	3.48%
AQR International Momentum Style Fund	I	AIMOX	0.1784	-	-	0.1784	1.13%	0.00%	0.00%	1.13%
AQR International Momentum Style Fund	N	AIONX	0.1470	-	-	0.1470	0.94%	0.00%	0.00%	0.94%
AQR International Momentum Style Fund	R6	QIORX	0.1946	-	-	0.1946	1.24%	0.00%	0.00%	1.24%
AQR International Multi-Style Fund	I	QICLX	0.1908	-	-	0.1908	1.84%	0.00%	0.00%	1.84%
AQR International Multi-Style Fund	N	QICNX	0.1639	-	-	0.1639	1.59%	0.00%	0.00%	1.59%
AQR International Multi-Style Fund	R6	QICRX	0.2003	-	-	0.2003	1.94%	0.00%	0.00%	1.94%
AQR Large Cap Defensive Style Fund	I	AUEIX	0.2422	-	-	0.2422	0.99%	0.00%	0.00%	0.99%
AQR Large Cap Defensive Style Fund	N	AUENX	0.1797	-	-	0.1797	0.74%	0.00%	0.00%	0.74%
AQR Large Cap Defensive Style Fund	R6	QUERX	0.2617	-	-	0.2617	1.07%	0.00%	0.00%	1.07%
AQR Large Cap Momentum Style Fund	I	AMOMX	0.1574	-	3.7193	3.8767	0.65%	0.00%	15.28%	15.93%
AQR Large Cap Momentum Style Fund	N	AMONX	0.0917	-	3.7193	3.8110	0.38%	0.00%	15.29%	15.67%
AQR Large Cap Momentum Style Fund	R6	QMORX	0.1821	-	3.7193	3.9014	0.75%	0.00%	15.33%	16.08%
AQR Large Cap Multi-Style Fund	I	QCELX	0.1896	-	1.4599	1.6495	1.09%	0.00%	8.39%	9.47%
AQR Large Cap Multi-Style Fund	N	QCENX	0.1464	-	1.4599	1.6063	0.84%	0.00%	8.35%	9.18%
AQR Large Cap Multi-Style Fund	R6	QCERX	0.2078	-	1.4599	1.6677	1.19%	0.00%	8.39%	9.58%
AQR Long-Short Equity Fund	I	QLEIX	-	-	0.1316	0.1316	0.00%	0.00%	1.45%	1.45%
AQR Long-Short Equity Fund	N	QLENX	-	-	0.1316	0.1316	0.00%	0.00%	1.47%	1.47%
AQR Long-Short Equity Fund	R6	QLERX	-	-	0.1316	0.1316	0.00%	0.00%	1.44%	1.44%
AQR Managed Futures Strategy Fund	I	AQMIX	0.2851	-	-	0.2851	3.41%	0.00%	0.00%	3.41%
AQR Managed Futures Strategy Fund	N	AQMNX	0.2604	-	-	0.2604	3.18%	0.00%	0.00%	3.18%
AQR Managed Futures Strategy Fund	R6	AQMRX	0.2945	-	-	0.2945	3.52%	0.00%	0.00%	3.52%
AQR Managed Futures Strategy HV Fund	I	QMHIX	0.4948	-	-	0.4948	6.41%	0.00%	0.00%	6.41%
AQR Managed Futures Strategy HV Fund	N	QMHNX	0.4353	-	-	0.4353	5.71%	0.00%	0.00%	5.71%
AQR Managed Futures Strategy HV Fund	R6	QMHRX	0.5036	-	-	0.5036	6.50%	0.00%	0.00%	6.50%
AQR Multi-Strategy Alternative Fund	I	ASAIX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Multi-Strategy Alternative Fund	N	ASANX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Multi-Strategy Alternative Fund	R6	QSARX	-	-	-	-	0.00%	0.00%	0.00%	0.00%



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AQR Multi-Asset Fund	I	AQRIX	0.0900	-	-	0.0900	0.98%	0.00%	0.00%	0.98%
AQR Multi-Asset Fund	N	AQRNX	0.0593	-	-	0.0593	0.65%	0.00%	0.00%	0.65%
AQR Multi-Asset Fund	R6	AQRRX	0.0994	-	-	0.0994	1.09%	0.00%	0.00%	1.09%
AQR Risk Parity II HV Fund	I	QRHIX	-	0.2768	0.5074	0.7842	0.00%	3.36%	6.16%	9.52%
AQR Risk Parity II HV Fund	N	QRHIX	-	0.2768	0.5074	0.7842	0.00%	3.37%	6.17%	9.54%
AQR Risk Parity II HV Fund	R6	QRHRX	-	0.2768	0.5074	0.7842	0.00%	3.36%	6.16%	9.52%
AQR Risk Parity II MV Fund	I	QRMIX	-	0.1674	0.3251	0.4925	0.00%	1.85%	3.59%	5.44%
AQR Risk Parity II MV Fund	N	QRMIX	-	0.1674	0.3251	0.4925	0.00%	1.86%	3.62%	5.48%
AQR Risk Parity II MV Fund	R6	QRMIX	-	0.1674	0.3251	0.4925	0.00%	1.85%	3.59%	5.43%
AQR Risk-Balanced Commodities Strategy Fund	I	ARCIX	-	-	0.0022	0.0022	0.00%	0.00%	0.04%	0.04%
AQR Risk-Balanced Commodities Strategy Fund	N	ARCIX	-	-	0.0022	0.0022	0.00%	0.00%	0.04%	0.04%
AQR Risk-Balanced Commodities Strategy Fund	R6	ARCIX	-	-	0.0022	0.0022	0.00%	0.00%	0.04%	0.04%
AQR Small Cap Momentum Style Fund	I	ASMOX	0.1047	-	0.7751	0.8798	0.53%	0.00%	3.89%	4.42%
AQR Small Cap Momentum Style Fund	N	ASMOX	0.0497	-	0.7751	0.8248	0.25%	0.00%	3.90%	4.14%
AQR Small Cap Momentum Style Fund	R6	ASMOX	0.1259	-	0.7751	0.9010	0.63%	0.00%	3.90%	4.54%
AQR Small Cap Multi-Style Fund	I	QSMLX	0.1980	-	-	0.1980	1.54%	0.00%	0.00%	1.54%
AQR Small Cap Multi-Style Fund	N	QSMLX	0.1673	-	-	0.1673	1.31%	0.00%	0.00%	1.31%
AQR Small Cap Multi-Style Fund	R6	QSMLX	0.2104	-	-	0.2104	1.64%	0.00%	0.00%	1.64%
AQR Style Premia Alternative Fund	I	QSPIX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Style Premia Alternative Fund	N	QSPIX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Style Premia Alternative Fund	R6	QSPIX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Style Premia Alternative LV Fund	I	QSLIX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Style Premia Alternative LV Fund	N	QSLIX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Style Premia Alternative LV Fund	R6	QSLIX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR TM Emerging Multi-Style Fund	I	QTELX	0.1561	-	-	0.1561	1.44%	0.00%	0.00%	1.44%
AQR TM Emerging Multi-Style Fund	N	QTELX	0.1381	-	-	0.1381	1.27%	0.00%	0.00%	1.27%
AQR TM Emerging Multi-Style Fund	R6	QTELX	0.1698	-	-	0.1698	1.56%	0.00%	0.00%	1.56%
AQR TM International Momentum Style Fund	I	ATIMX	0.1471	-	-	0.1471	1.07%	0.00%	0.00%	1.07%
AQR TM International Momentum Style Fund	N	ATIMX	0.1126	-	-	0.1126	0.82%	0.00%	0.00%	0.82%
AQR TM International Momentum Style Fund	R6	ATIMX	0.1600	-	-	0.1600	1.17%	0.00%	0.00%	1.17%



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AQR TM International Multi-Style Fund	I	QIMLX	0.1869	-	-	0.1869	1.87%	0.00%	0.00%	1.87%
AQR TM International Multi-Style Fund	N	QIMNX	0.1652	-	-	0.1652	1.66%	0.00%	0.00%	1.66%
AQR TM International Multi-Style Fund	R6	QIMRX	0.1974	-	-	0.1974	1.97%	0.00%	0.00%	1.97%
AQR TM Large Cap Momentum Style Fund	I	ATMOX	0.1505	-	0.4210	0.5715	0.54%	0.00%	1.50%	2.03%
AQR TM Large Cap Momentum Style Fund	N	ATMNX	0.0799	-	0.4210	0.5009	0.29%	0.00%	1.50%	1.79%
AQR TM Large Cap Momentum Style Fund	R6	QTMRX	0.1765	-	0.4210	0.5975	0.63%	0.00%	1.50%	2.13%
AQR TM Large Cap Multi-Style Fund	I	QTLLX	0.1606	-	-	0.1606	1.13%	0.00%	0.00%	1.13%
AQR TM Large Cap Multi-Style Fund	N	QTLNX	0.1374	-	-	0.1374	0.96%	0.00%	0.00%	0.96%
AQR TM Large Cap Multi-Style Fund	R6	QTLRX	0.1751	-	-	0.1751	1.23%	0.00%	0.00%	1.23%
AQR TM Small Cap Momentum Style Fund	I	ATSMX	0.0938	-	0.3508	0.4446	0.46%	0.00%	1.72%	2.18%
AQR TM Small Cap Momentum Style Fund	N	ATSNX	0.0447	-	0.3508	0.3955	0.22%	0.00%	1.73%	1.95%
AQR TM Small Cap Momentum Style Fund	R6	QTSRX	0.1147	-	0.3508	0.4655	0.56%	0.00%	1.72%	2.28%
AQR TM Small Cap Multi-Style Fund	I	QSSLX	0.0456	-	-	0.0456	0.42%	0.00%	0.00%	0.42%
AQR TM Small Cap Multi-Style Fund	N	QSSNX	0.0203	-	-	0.0203	0.19%	0.00%	0.00%	0.19%
AQR TM Small Cap Multi-Style Fund	R6	QSSRX	0.0571	-	-	0.0571	0.53%	0.00%	0.00%	0.53%
AQR Volatility Risk Premium Fund	I	QVPIX	0.0589	-	-	0.0589	0.59%	0.00%	0.00%	0.59%
AQR Volatility Risk Premium Fund	N	QVPNX	0.0366	-	-	0.0366	0.37%	0.00%	0.00%	0.37%
AQR Volatility Risk Premium Fund	R6	QVPRX	0.0625	-	-	0.0625	0.62%	0.00%	0.00%	0.62%

Record date: Monday, December 28, 2020
Ex-dividend and Reinvestment date: Tuesday, December 29, 2020
Payable date: Wednesday, December 30, 2020

Fund Name	Share Classes	Ticker	Net Investment Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Estimated Distribution (per share)	Net Investment Income Distribution as a Percentage of NAV	Short-Term Capital Gain Distribution as a Percentage of NAV	Long-Term Capital Gain Distribution as a Percentage of NAV	Estimated Total Distribution as a Percentage of NAV
AQR Diversifying Strategies Fund	I	QDSIX	0.1266	-	0.0994	0.2260	1.25%	0.00%	0.98%	2.23%
AQR Diversifying Strategies Fund	N	QDSNX	0.1109	-	0.0994	0.2103	1.10%	0.00%	0.98%	2.08%
AQR Diversifying Strategies Fund	R6	QDSRX	0.1307	-	0.0994	0.2301	1.29%	0.00%	0.98%	2.27%



The amounts shown above represent the estimated per-share income and capital gain distributions as of September 30, 2020. The the per-share information is based on net assets and shares outstanding as of October 31, 2020. The estimated income distributions do not include projected income through December 2020. Any income earned by a fund's wholly-owned foreign subsidiary is reflected in the estimated net income distribution. Estimated distributions can change prior to the record date depending on current market conditions and the number of fund shares outstanding.

*Distributions from net income are declared and paid monthly. If required, any additional net investment dividend will be declared and paid with the Fund's December net investment income dividend. An estimate of this amount has been provided.

All mutual funds, regardless of performance, must distribute to shareholders any net realized gains from the sale of portfolio investments. Generally speaking, market appreciation increases the likelihood that a fund will distribute capital gains. There is also the potential that a fund will pay a capital gain distribution during a year of negative or market neutral performance. Past distributions are not indicative of future trends.

A Fund's closing Net Asset Value (NAV) on the ex-dividend date will be reduced by the amount of the distribution, plus or minus any market activity for the day. Please consult your tax advisor for information specific to your particular situation.

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 www.aqrfunds.com to download a prospectus online. Read the prospectus carefully before you invest.

AQR Capital Management, LLC does not provide legal, tax or accounting advice.

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.** © AQR Funds are distributed by ALPS Distributors, Inc. AQR Capital Management, LLC is the Investment Manager of the AQR Funds and a federally registered investment adviser. ALPS Distributors is not affiliated with AQR Capital Management. AQR007939 12/31/2021