



AQR Funds Final Income and Capital Gain Distributions 2020

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

Record date:	Monday, December 14, 2020
Ex-dividend and Reinvestment date:	Tuesday, December 15, 2020
Payable date:	Wednesday, December 16, 2020

Fund Name	Share Classes	Ticker	Net Investment Income	Short-Term Capital Gain	Long-Term Capital Gain	Total 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	Total Distribution as a Percentage of NAV
AQR Emerging Defensive Style Fund	I	AZEIX	0.2884	-	-	0.2884	3.11%	0.00%	0.00%	3.11%
AQR Emerging Defensive Style Fund	N	AZENX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Emerging Defensive Style Fund	R6	AZERX	0.4023	-	-	0.4023	4.34%	0.00%	0.00%	4.34%
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%
AQR Risk Parity II HV Fund	I	QRHIX	-	0.3343	1.0015	1.3358	0.00%	3.78%	11.33%	15.11%
AQR Risk Parity II HV Fund	N	QRHIX	-	0.3343	1.0015	1.3358	0.00%	3.79%	11.35%	15.15%
AQR Risk Parity II HV Fund	R6	QRHRX	-	0.3343	1.0015	1.3358	0.00%	3.78%	11.33%	15.11%
AQR Style Premia Alternative LV Fund	I	QLSIX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Style Premia Alternative LV Fund	N	QLSNX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Style Premia Alternative LV Fund	R6	QLSRX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Volatility Risk Premium Fund	I	QVPIX	0.0556	-	0.5520	0.6076	0.53%	0.00%	5.24%	5.76%
AQR Volatility Risk Premium Fund	N	QVPNX	0.0344	-	0.5520	0.5864	0.33%	0.00%	5.25%	5.58%
AQR Volatility Risk Premium Fund	R6	QVPRX	0.0583	-	0.5520	0.6103	0.55%	0.00%	5.24%	5.79%



The amounts shown above represent the per-share income and capital gain distributions as of December 15, 2020. The amounts are also computed as a percentage of NAV as of December 14, 2020. 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.

In order to comply with Section 19a-1 of the Investment Company Act of 1940, the AQR Funds are reporting to you the estimated amount of each Fund's current distributions expected to be paid from net investment income, net realized capital gains, and return of capital, if any. Please note that the amounts reported in this notice are estimates. The ultimate composition of the distributions may vary from the estimates due to a variety of factors. The sources of distributions reported in this notice are not being provided for tax reporting purposes. The Funds will send a Form 1099-DIV to applicable shareholders subsequent to year-end that will specify how to report the treatment of the distributions for federal income tax purposes.

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/fund-documents> 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.

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. **AQR007485 Exp 12/23/2020**