

AQR Diversifying Strategies Fund 2021 Final Income and Capital Gain Distributions



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

Record date:	Wednesday, December 29, 2021
Ex-dividend and Reinvestment date:	Thursday, December 30, 2021
Payable date:	Friday, December 31, 2021

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 Diversifying Strategies Fund	I	QDSIX	0.5083	0.0132	0.1349	0.6563	4.41%	0.11%	1.17%	5.69%
AQR Diversifying Strategies Fund	N	QDSNX	0.4988	0.0132	0.1349	0.6468	4.34%	0.11%	1.17%	5.62%
AQR Diversifying Strategies Fund	R6	QDSRX	0.5172	0.0132	0.1349	0.6652	4.48%	0.11%	1.17%	5.76%

The amounts shown above represent the per-share income and capital gain distributions as of December 30, 2021. The amounts are also computed as a percentage of NAV as of December 29, 2021. 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.

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 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.

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