



AQR Funds Announces Estimated Income and Capital Gain Distributions 2021

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

Record date:	Monday, August 30, 2021
Ex-dividend and Reinvestment date:	Tuesday, August 31, 2021
Payable date:	Wednesday, September 1, 2021

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	Total Estimated Distribution as a Percentage of NAV
AQR Risk Parity II MV Fund	I	QRMIX	1.0498	0.2751	0.5191	1.8440	10.00%	2.62%	4.94%	17.56%
AQR Risk Parity II MV Fund	N	QRMNX	1.0411	0.2751	0.5191	1.8353	10.03%	2.65%	5.00%	17.68%
AQR Risk Parity II MV Fund	R6	QRMRX	1.0575	0.2751	0.5191	1.8517	10.06%	2.62%	4.94%	17.62%

The amounts shown above represent the estimated per-share income and capital gains as of June 30, 2021. The amounts are also computed as a percentage of NAV as of August 25, 2021. 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. AQR008460 Exp 12/23/2022