

AQR Funds Announces Income and Capital Gain Distributions 2021



AQR Funds announces the following income and capital gain distributions:

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|---|------------------------------------|
| Record date: | Friday, September 10, 2021 |
| Ex-dividend and Reinvestment date: | Monday, September 13, 2021 |
| Payable date: | Tuesday, September 14, 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 Risk Parity II MV Fund | I | QRMIX | 0.4636 | 0.0906 | - | 0.5542 | 5.38% | 1.05% | 0.00% | 6.43% |
| AQR Risk Parity II MV Fund | N | QRMNX | 0.4543 | 0.0906 | - | 0.5449 | 5.32% | 1.06% | 0.00% | 6.38% |
| AQR Risk Parity II MV Fund | R6 | QRMRX | 0.4652 | 0.0906 | - | 0.5558 | 5.39% | 1.05% | 0.00% | 6.44% |

The amounts shown above represent the estimated per-share income and capital gains as of August 31, 2021. The amounts are also computed as a percentage of NAV as of September 10, 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. AQR008466 Exp 12/23/2022