

AQR Funds Final Income and Capital Gain Distributions 2020



AQR Funds announce the following final 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	Total Distribution as a Percentage of NAV
AQR Alternative Risk Premia Fund	I	QRPIX	0.1361	-	-	0.1361	1.95%	0.00%	0.00%	1.95%
AQR Alternative Risk Premia Fund	N	QRPNX	0.1361	-	-	0.1361	1.96%	0.00%	0.00%	1.96%
AQR Alternative Risk Premia Fund	R6	QRPRX	0.1361	-	-	0.1361	1.95%	0.00%	0.00%	1.95%
AQR Core Plus Bond Fund *(see note)	I	QCPIX	-	0.2335	0.1286	0.3621	0.00%	2.16%	1.19%	3.35%
AQR Core Plus Bond Fund *(see note)	N	QCPNX	-	0.2335	0.1286	0.3621	0.00%	2.16%	1.19%	3.35%
AQR Core Plus Bond Fund *(see note)	R6	QCPRX	-	0.2335	0.1286	0.3621	0.00%	2.16%	1.19%	3.35%
AQR Diversified Arbitrage Fund	I	ADAIX	0.1838	-	-	0.1838	1.61%	0.00%	0.00%	1.61%
AQR Diversified Arbitrage Fund	N	ADANX	0.1532	-	-	0.1532	1.34%	0.00%	0.00%	1.34%
AQR Diversified Arbitrage Fund	R6	QDARX	0.1923	-	-	0.1923	1.68%	0.00%	0.00%	1.68%
AQR Emerging Multi-Style Fund	I	QEELX	0.1629	-	-	0.1629	1.41%	0.00%	0.00%	1.41%
AQR Emerging Multi-Style Fund	N	QEENX	0.1358	-	-	0.1358	1.18%	0.00%	0.00%	1.18%
AQR Emerging Multi-Style Fund	R6	QECRX	0.1735	-	-	0.1735	1.50%	0.00%	0.00%	1.50%
AQR Equity Market Neutral Fund	I	QMNIX	-	-	1.0990	1.0990	0.00%	0.00%	14.67%	14.67%
AQR Equity Market Neutral Fund	N	QMNNX	-	-	1.0990	1.0990	0.00%	0.00%	14.83%	14.83%
AQR Equity Market Neutral Fund	R6	QMNRX	-	-	1.0990	1.0990	0.00%	0.00%	14.63%	14.63%
AQR Global Equity Fund	I	AQGIX	0.1109	-	-	0.1109	1.17%	0.00%	0.00%	1.17%
AQR Global Equity Fund	N	AQGNX	0.1016	-	-	0.1016	1.08%	0.00%	0.00%	1.08%
AQR Global Equity Fund	R6	AQGRX	0.1285	-	-	0.1285	1.34%	0.00%	0.00%	1.34%
AQR Global Macro Fund	I	QGMIX	-	0.0915	-	0.0915	0.00%	0.96%	0.00%	0.96%
AQR Global Macro Fund	N	QGMNX	-	0.0915	-	0.0915	0.00%	0.97%	0.00%	0.97%
AQR Global Macro Fund	R6	QGMRX	-	0.0915	-	0.0915	0.00%	0.95%	0.00%	0.95%
AQR International Defensive Style Fund	I	ANDIX	0.2500	-	-	0.2500	1.73%	0.00%	0.00%	1.73%
AQR International Defensive Style Fund	N	ANDNX	0.2142	-	-	0.2142	1.43%	0.00%	0.00%	1.43%
AQR International Defensive Style Fund	R6	ANDRX	0.2627	-	-	0.2627	1.82%	0.00%	0.00%	1.82%
AQR International Equity Fund	I	AQIIX	0.3127	-	-	0.3127	3.00%	0.00%	0.00%	3.00%
AQR International Equity Fund	N	AQINX	0.2971	-	-	0.2971	2.78%	0.00%	0.00%	2.78%
AQR International Equity Fund	R6	AQIRX	0.3287	-	-	0.3287	2.94%	0.00%	0.00%	2.94%



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AQR International Momentum Style Fund	I	AIMOX	0.2016	-	-	0.2016	1.13%	0.00%	0.00%	1.13%
AQR International Momentum Style Fund	N	AIONX	0.1704	-	-	0.1704	0.96%	0.00%	0.00%	0.96%
AQR International Momentum Style Fund	R6	QIORX	0.2192	-	-	0.2192	1.23%	0.00%	0.00%	1.23%
AQR International Multi-Style Fund	I	QICLX	0.2155	-	-	0.2155	1.79%	0.00%	0.00%	1.79%
AQR International Multi-Style Fund	N	QICNX	0.1888	-	-	0.1888	1.57%	0.00%	0.00%	1.57%
AQR International Multi-Style Fund	R6	QICRX	0.2257	-	-	0.2257	1.87%	0.00%	0.00%	1.87%
AQR Large Cap Defensive Style Fund	I	AUEIX	0.3426	-	-	0.3426	1.29%	0.00%	0.00%	1.29%
AQR Large Cap Defensive Style Fund	N	AUENX	0.2784	-	-	0.2784	1.05%	0.00%	0.00%	1.05%
AQR Large Cap Defensive Style Fund	R6	QUERX	0.3630	-	-	0.3630	1.37%	0.00%	0.00%	1.37%
AQR Large Cap Momentum Style Fund	I	AMOMX	0.1712	0.1487	3.4932	3.8131	0.63%	0.55%	12.83%	14.00%
AQR Large Cap Momentum Style Fund	N	AMONX	0.1091	0.1487	3.4932	3.7510	0.40%	0.55%	12.84%	13.79%
AQR Large Cap Momentum Style Fund	R6	QMORX	0.1978	0.1487	3.4932	3.8397	0.73%	0.55%	12.86%	14.14%
AQR Large Cap Multi-Style Fund	I	QCELX	0.2318	0.0125	1.5442	1.7885	1.19%	0.06%	7.90%	9.15%
AQR Large Cap Multi-Style Fund	N	QCENX	0.1853	0.0125	1.5442	1.7420	0.94%	0.06%	7.87%	8.88%
AQR Large Cap Multi-Style Fund	R6	QCERX	0.2510	0.0125	1.5442	1.8077	1.28%	0.06%	7.90%	9.25%
AQR Long-Short Equity Fund	I	QLEIX	-	-	0.1474	0.1474	0.00%	0.00%	1.54%	1.54%
AQR Long-Short Equity Fund	N	QLENX	-	-	0.1474	0.1474	0.00%	0.00%	1.57%	1.57%
AQR Long-Short Equity Fund	R6	QLERX	-	-	0.1474	0.1474	0.00%	0.00%	1.54%	1.54%
AQR Managed Futures Strategy Fund	I	AQMIX	0.4166	-	-	0.4166	5.12%	0.00%	0.00%	5.12%
AQR Managed Futures Strategy Fund	N	AQMNX	0.3240	-	-	0.3240	4.07%	0.00%	0.00%	4.07%
AQR Managed Futures Strategy Fund	R6	AQMRX	0.4254	-	-	0.4254	5.22%	0.00%	0.00%	5.22%
AQR Managed Futures Strategy HV Fund	I	QMHIR	0.6578	-	-	0.6578	8.89%	0.00%	0.00%	8.89%
AQR Managed Futures Strategy HV Fund	N	QMHNX	0.5410	-	-	0.5410	7.41%	0.00%	0.00%	7.41%
AQR Managed Futures Strategy HV Fund	R6	QMHRX	0.6696	-	-	0.6696	9.01%	0.00%	0.00%	9.01%
AQR Multi-Asset Fund	I	AQRIX	0.1067	-	-	0.1067	1.09%	0.00%	0.00%	1.09%
AQR Multi-Asset Fund	N	AQRNX	0.0706	-	-	0.0706	0.73%	0.00%	0.00%	0.73%
AQR Multi-Asset Fund	R6	AQRRX	0.1162	-	-	0.1162	1.19%	0.00%	0.00%	1.19%
AQR Risk Parity II MV Fund	I	QRMIX	-	0.1684	0.2293	0.3977	0.00%	1.75%	2.38%	4.13%
AQR Risk Parity II MV Fund	N	QRMNX	-	0.1684	0.2293	0.3977	0.00%	1.76%	2.40%	4.16%
AQR Risk Parity II MV Fund	R6	QMRX	-	0.1684	0.2293	0.3977	0.00%	1.75%	2.38%	4.13%



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AQR Risk-Balanced Commodities Strategy Fund	I	ARCIX	-	-	0.0063	0.0063	0.00%	0.00%	0.10%	0.10%
AQR Risk-Balanced Commodities Strategy Fund	N	ARCNX	-	-	0.0063	0.0063	0.00%	0.00%	0.10%	0.10%
AQR Risk-Balanced Commodities Strategy Fund	R6	QRCRX	-	-	0.0063	0.0063	0.00%	0.00%	0.10%	0.10%
AQR Small Cap Momentum Style Fund	I	ASMOX	0.1465	0.2354	1.0286	1.4105	0.59%	0.94%	4.12%	5.65%
AQR Small Cap Momentum Style Fund	N	ASMNX	0.0928	0.2354	1.0286	1.3568	0.37%	0.94%	4.13%	5.44%
AQR Small Cap Momentum Style Fund	R6	QSMRX	0.1708	0.2354	1.0286	1.4348	0.69%	0.95%	4.13%	5.76%
AQR Small Cap Multi-Style Fund	I	QSMLX	0.2739	-	-	0.2739	1.74%	0.00%	0.00%	1.74%
AQR Small Cap Multi-Style Fund	N	QSMNX	0.2423	-	-	0.2423	1.55%	0.00%	0.00%	1.55%
AQR Small Cap Multi-Style Fund	R6	QSERX	0.2871	-	-	0.2871	1.82%	0.00%	0.00%	1.82%
AQR Style Premia Alternative Fund	I	QSPIX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Style Premia Alternative Fund	N	QSPNX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR Style Premia Alternative Fund	R6	QSPRX	-	-	-	-	0.00%	0.00%	0.00%	0.00%
AQR TM Emerging Multi-Style Fund	I	QTELX	0.1861	-	-	0.1861	1.56%	0.00%	0.00%	1.56%
AQR TM Emerging Multi-Style Fund	N	QTENX	0.1711	-	-	0.1711	1.43%	0.00%	0.00%	1.43%
AQR TM Emerging Multi-Style Fund	R6	QTERX	0.2035	-	-	0.2035	1.70%	0.00%	0.00%	1.70%
AQR TM International Momentum Style Fund	I	ATIMX	0.1692	-	-	0.1692	1.08%	0.00%	0.00%	1.08%
AQR TM International Momentum Style Fund	N	ATNNX	0.1348	-	-	0.1348	0.86%	0.00%	0.00%	0.86%
AQR TM International Momentum Style Fund	R6	QTIRX	0.1824	-	-	0.1824	1.16%	0.00%	0.00%	1.16%
AQR TM International Multi-Style Fund	I	QIMLX	0.2082	-	-	0.2082	1.78%	0.00%	0.00%	1.78%
AQR TM International Multi-Style Fund	N	QIMNX	0.1888	-	-	0.1888	1.62%	0.00%	0.00%	1.62%
AQR TM International Multi-Style Fund	R6	QIMRX	0.2226	-	-	0.2226	1.90%	0.00%	0.00%	1.90%
AQR TM Large Cap Momentum Style Fund	I	ATMOX	0.1894	0.0488	0.4221	0.6603	0.60%	0.15%	1.33%	2.09%
AQR TM Large Cap Momentum Style Fund	N	ATMNX	0.1199	0.0488	0.4221	0.5908	0.38%	0.15%	1.34%	1.88%
AQR TM Large Cap Momentum Style Fund	R6	QTMRX	0.2165	0.0488	0.4221	0.6874	0.68%	0.15%	1.33%	2.17%
AQR TM Large Cap Multi-Style Fund	I	QTLX	0.2087	-	-	0.2087	1.31%	0.00%	0.00%	1.31%
AQR TM Large Cap Multi-Style Fund	N	QTLNX	0.1862	-	-	0.1862	1.17%	0.00%	0.00%	1.17%
AQR TM Large Cap Multi-Style Fund	R6	QTLRX	0.2234	-	-	0.2234	1.40%	0.00%	0.00%	1.40%
AQR TM Small Cap Momentum Style Fund	I	ATSMX	0.1236	-	0.3820	0.5056	0.48%	0.00%	1.49%	1.97%
AQR TM Small Cap Momentum Style Fund	N	ATSNX	0.0751	-	0.3820	0.4571	0.30%	0.00%	1.50%	1.80%
AQR TM Small Cap Momentum Style Fund	R6	QTSRX	0.1461	-	0.3820	0.5281	0.57%	0.00%	1.49%	2.06%
AQR TM Small Cap Multi-Style Fund	I	QSSLX	0.0814	-	-	0.0814	0.61%	0.00%	0.00%	0.61%
AQR TM Small Cap Multi-Style Fund	N	QSSNX	0.0556	-	-	0.0556	0.42%	0.00%	0.00%	0.42%
AQR TM Small Cap Multi-Style Fund	R6	QSSRX	0.0931	-	-	0.0931	0.70%	0.00%	0.00%	0.70%

The amounts shown above represent the per-share income and capital gain distributions as of December 22, 2020. The amounts are also computed as a percentage of NAV as of December 21, 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. Please note that the AQR Emerging Defensive Style Fund, AQR Multi-Strategy Alternative Fund, AQR Risk Parity II HV Fund, AQR Style Premia Alternative LV Fund, and AQR Volatility Risk Premium Fund liquidated on December 18, 2020.

*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.

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. AQR007981 Exp 12/31/2021