



## AQR Funds Estimated Income and Capital Gain Distributions 2021

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

<b>Record date:</b>	<b>Tuesday, May 25, 2021</b>
<b>Ex-dividend and Reinvestment date:</b>	<b>Wednesday, May 26, 2021</b>
<b>Payable date:</b>	<b>Thursday, May 27, 2021</b>

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	Estimated Total Distribution as a Percentage of NAV
AQR Large Cap Momentum Style Fund	I	AMOMX	-	-	0.1400	0.1400	0.00%	0.00%	0.56%	0.56%
AQR Large Cap Momentum Style Fund	N	AMONX	-	-	0.1400	0.1400	0.00%	0.00%	0.56%	0.56%
AQR Large Cap Momentum Style Fund	R6	QMORX	-	-	0.1400	0.1400	0.00%	0.00%	0.57%	0.57%
AQR Small Cap Momentum Style Fund	I	ASMOX	-	0.0090	0.0322	0.0412	0.00%	0.04%	0.13%	0.16%
AQR Small Cap Momentum Style Fund	N	ASMNX	-	0.0090	0.0322	0.0412	0.00%	0.04%	0.13%	0.16%
AQR Small Cap Momentum Style Fund	R6	QSMRX	-	0.0090	0.0322	0.0412	0.00%	0.04%	0.13%	0.16%
AQR International Momentum Style Fund	I	AIMOX	0.0014	-	-	0.0014	0.01%	0.00%	0.00%	0.01%
AQR International Momentum Style Fund	N	AIONX	0.0014	-	-	0.0014	0.01%	0.00%	0.00%	0.01%
AQR International Momentum Style Fund	R6	QIORX	0.0014	-	-	0.0014	0.01%	0.00%	0.00%	0.01%
AQR Small Cap Multi-Style Fund	I	QSMLX	0.0030	-	-	0.0030	0.02%	0.00%	0.00%	0.02%
AQR Small Cap Multi-Style Fund	N	QSMNX	0.0030	-	-	0.0030	0.02%	0.00%	0.00%	0.02%
AQR Small Cap Multi-Style Fund	R6	QSERX	0.0030	-	-	0.0030	0.02%	0.00%	0.00%	0.02%
AQR International Equity Fund	I	AQIIX	0.0033	-	-	0.0033	0.03%	0.00%	0.00%	0.03%
AQR International Equity Fund	N	AQINX	0.0033	-	-	0.0033	0.03%	0.00%	0.00%	0.03%
AQR International Equity Fund	R6	AQIRX	0.0033	-	-	0.0033	0.03%	0.00%	0.00%	0.03%



The amounts shown above represent the estimated per-share income and capital gain distributions which will be made on May 26, 2021. These estimated amounts have been computed as a percentage of NAV as of May 17, 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. Based on current projections, it is not expected that any portion of the distributions will be paid as a return of capital. 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 12/23/2021