Part I  Reporting Issuer

1 Issuer’s name: AQR FUNDS - AQR INTERNATIONAL EQUITY FUND

2 Issuer’s employer identification number (EIN): 26-3314777

3 Name of contact for additional information: PATRICK RYAN

4 Telephone No. of contact: 1-203-742-3940

5 Email address of contact: PATRICK.RYAN@AQR.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact: ONE GREENWICH PLAZA

7 City, town, or post office, state, and ZIP code of contact: GREENWICH, CT 06830

8 Date of action: See Attachment.

9 Classification and description: COMMON STOCK - REGULATED INVESTMENT COMPANY

10 CUSIP number: See Attachment

11 Serial number(s): See Attachment

12 Ticker symbol: See Attachment

13 Account number(s): See Attachment

Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action: The Fund paid an annual distribution to shareholders in January 2023.

Each distribution constitutes a non-taxable return of capital.

Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis: Each distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer. For the non-taxable return of capital see attachments.

Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates: The Fund's current and accumulated earnings were compared to distributions paid during the period ended January 2023. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended January 27, 2023 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

I.R.C. Sections 301, 316, 852.

18  Can any resulting loss be recognized? ► No.

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

This organizational action is reportable with respect to calendar year 2023.

Signature ► Patrick Ryan (A signed copy is maintained by the issuer)

Date ►

Print/Type preparer’s name ► PRICEWATERHOUSECOOPERS LLP
Firm’s address ► 101 SEAPORT BLVD, SUITE 500, BOSTON, MA 02210

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended. The information in this document does not constitute tax advice and should not be construed to take into account any shareholders specific circumstances. Holders and nominees should consult their own tax advisors regarding the particular tax consequences of the organizational action (as described in this document) to them, including the applicability and effect of all U.S. federal, state, and local and foreign tax laws.

[DO NOT INCLUDE THIS PAGE WHEN FILING THE FORM.]
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<th>Cusip</th>
<th>Ticker</th>
<th>Payable Date</th>
<th>Total Distribution</th>
<th>Income Dividends</th>
<th>Short-Term Capital Gains</th>
<th>Total Ordinary Dividends</th>
<th>Capital Gains</th>
<th>Tax-Exempt Dividends</th>
<th>Liquidation Distributions</th>
<th>Return of Capital</th>
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