



2019 AQR Funds Supplemental Tax Information

February 2020

Dear Shareholder:

This document contains important supplemental tax information about AQR Funds intended to help you file your 2019 tax returns.

**2019 AQR Funds Supplemental Tax Information Document
contains the following:**

2019 Income from U.S. Government Obligations

2019 Foreign Tax Credit Information

2019 Dividends Paid that Qualify for Corporate Dividends-
Received Deduction

2019 Dividends Paid that Qualify for the Reduced Capital Gains Tax Rate-
Qualified Dividend Income QDI

Please note that not all tables apply to all AQR Funds or Fund shareholders. If applicable, the Fund information is provided in this document.

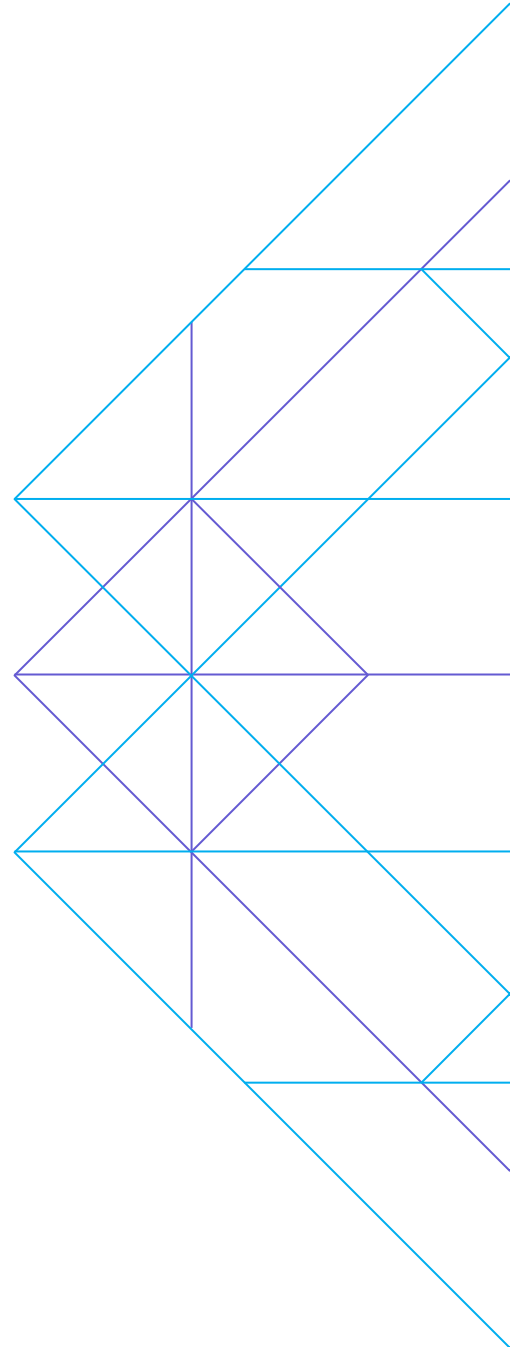




Table 1: Income from U.S. Government Obligations

Many states permit shareholders to exclude from their state taxable income the percentage of their mutual fund dividends derived from U.S. Government obligations. The table below shows the percentage of the AQR Funds' dividends (which are reported in Box 1a of Form 1099-DIV) that is attributable to U.S. Government obligations.

Due to certain minimum portfolio holding requirements in California, Connecticut, and New York, residents of these states will not be able to exclude 2019 interest from U.S. Government obligations from state and local taxes.

Fund Name	U.S. Government Income %
AQR Alternative Risk Premia Fund	31.05%
AQR Core Plus Bond Fund	20.11%
AQR Diversified Arbitrage Fund	5.54%
AQR Managed Futures Strategy Fund	15.88%
AQR Managed Futures Strategy HV Fund	2.94%
AQR Multi Asset Fund	15.65%
AQR Risk Parity II HV Fund	16.56%
AQR Risk Parity II MV Fund	7.27%
AQR Risk-Balanced Commodities Strategy Fund	7.38%
AQR Style Premia Alternative Fund	10.78%
AQR Style Premia Alternative LV Fund	100.00%
AQR Emerging Defensive Style Fund	0.00%
AQR Emerging Multi-Style Fund	0.00%
AQR Emerging Relaxed Constraint Equity Fund	0.00%
AQR Equity Market Neutral Fund	0.00%
AQR Global Equity Fund	0.00%
AQR Global Macro Fund	0.00%
AQR International Defensive Style Fund	0.00%
AQR International Equity Fund	0.00%
AQR International Momentum Style Fund	0.00%
AQR International Multi-Style Fund	0.00%
AQR International Relaxed Constraint Equity Fund	0.00%
AQR Large Cap Defensive Style Fund	0.00%
AQR Large Cap Momentum Style Fund	0.00%
AQR Large Cap Multi-Style Fund	0.00%
AQR Large Cap Relaxed Constraint Equity Fund	0.00%
AQR Long-Short Equity Fund	0.00%
AQR Multi-Strategy Alternative Fund	0.00%
AQR Small Cap Momentum Style Fund	0.00%
AQR Small Cap Multi-Style Fund	0.00%
AQR Small Cap Relaxed Constraint Equity Fund	0.00%
AQR TM Emerging Multi-Style Fund	0.00%
AQR TM International Momentum Style Fund	0.00%
AQR TM International Multi-Style Fund	0.00%
AQR TM Large Cap Momentum Style Fund	0.00%
AQR TM Large Cap Multi-Style Fund	0.00%
AQR TM Small Cap Momentum Style Fund	0.00%
AQR TM Small Cap Multi-Style Fund	0.00%



AQR Volatility Risk Premium Fund	0.00%
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Table 2: Foreign Tax Credit Information

The AQR Funds listed below passed through a foreign tax credit to their shareholders for tax year 2019.

Federal tax rules generally permit U.S. taxpayers to either claim a deduction or take a credit against their U.S. tax liability for taxes paid to foreign jurisdictions. Please consult a tax advisor to determine whether you qualify for the foreign tax credit or deduction.

The following information is provided to help you calculate your foreign tax credit if you are required to file IRS Forms 1116 or 1118. To determine the amount of your dividend that is from foreign sources multiply the amount in Box 1a of Form 1099-DIV by your Fund's foreign source income percentage in the table below. If you have foreign source qualified dividends (Box 1b of Form 1099-DIV multiplied by the foreign source income percentage below), you may be required to make certain adjustments to your foreign source income. Please refer to the IRS instructions for Forms 1116 or 1118, or consult your tax advisor for more information.

Fund Name	Foreign Tax Credit \$	Foreign Source Income %
AQR Emerging Defensive Style Fund	0.040675	95.05%
AQR Emerging Multi-Style Fund	0.034490	94.99%
AQR International Defensive Style Fund	0.036555	97.08%
AQR International Equity Fund	0.041366	100.00%
AQR International Momentum Style Fund	0.036595	86.38%
AQR International Multi-Style Fund	0.038955	98.56%
AQR International Relaxed Constraint Equity Fund	0.067172	100.00%
AQR TM Emerging Multi-Style Fund	0.031838	88.98%
AQR TM International Momentum Style Fund	0.033471	88.74%
AQR TM International Multi-Style Fund	0.031586	94.56%



Table 3: Dividends Paid that Qualify for Corporate Dividends-Received Deduction

For the benefit of the AQR Funds' corporate shareholders, the table below reflects the percentage of dividends that qualify, assuming holding period requirements have been met by the shareholder, for the corporate dividends-received deduction.

Fund Name	Dividends-Received Deduction %
AQR Alternative Risk Premia Fund	100.00%
AQR Diversified Arbitrage Fund	9.98%
AQR Emerging Multi-Style Fund	0.12%
AQR Global Equity Fund	66.26%
AQR Large Cap Defensive Style Fund	100.00%
AQR Large Cap Momentum Style Fund	100.00%
AQR Large Cap Multi-Style Fund	100.00%
AQR Large Cap Relaxed Constraint Equity Fund	100.00%
AQR Multi-Asset Fund	10.61%
AQR Small Cap Momentum Style Fund	100.00%
AQR Small Cap Multi-Style Fund	100.00%
AQR TM Emerging Multi-Style Fund	0.13%
AQR TM Large Cap Momentum Style Fund	100.00%
AQR TM Large Cap Multi-Style Fund	100.00%
AQR TM Small Cap Momentum Style Fund	100.00%
AQR TM Small Cap Multi-Style Fund	100.00%
AQR Volatility Risk Premium Fund	23.89%
AQR Core Plus Bond Fund	0.00%
AQR Emerging Defensive Style Fund	0.00%
AQR Emerging Relaxed Constraint Equity Fund	0.00%
AQR Equity Market Neutral Fund	0.00%
AQR Global Macro Fund	0.00%
AQR International Defensive Style Fund	0.00%
AQR International Equity Fund	0.00%
AQR International Momentum Style Fund	0.00%
AQR International Multi-Style Fund	0.00%
AQR International Relaxed Constraint Equity Fund	0.00%
AQR Long-Short Equity Fund	0.00%
AQR Managed Futures Strategy Fund	0.00%
AQR Managed Futures Strategy HV Fund	0.00%
AQR Multi-Strategy Alternative Fund	0.00%
AQR Risk Parity II HV Fund	0.00%
AQR Risk Parity II MV Fund	0.00%
AQR Risk-Balanced Commodities Strategy Fund	0.00%
AQR Small Cap Relaxed Constraint Equity Fund	0.00%
AQR Style Premia Alternative Fund	0.00%
AQR Style Premia Alternative LV Fund	0.00%
AQR TM International Momentum Style Fund	0.00%
AQR TM International Multi-Style Fund	0.00%



Table 4: Dividends Paid that Qualify for the Reduced Capital Gains Tax Rate – Qualified Dividend Income QDI

During 2019, the AQR Funds paid dividends that, all or a portion of which, qualify for the reduced capital gains tax rate, assuming holding period requirements have been met by the shareholder. The table below reflects the percentage of dividends reported in Box 1a of Form 1099-DIV that is qualified dividend income. Please note that this information should not be used as a substitute for Form 1099-DIV.

Fund Name	Qualified Dividend Income %
AQR Alternative Risk Premia Fund	100.00%
AQR Diversified Arbitrage Fund	11.37%
AQR Emerging Defensive Style Fund	75.52%
AQR Emerging Multi-Style Fund	68.12%
AQR Global Equity Fund	100.00%
AQR International Defensive Style Fund	100.00%
AQR International Equity Fund	100.00%
AQR International Momentum Style Fund	87.35%
AQR International Multi-Style Fund	99.33%
AQR International Relaxed Constraint Equity Fund	100.00%
AQR Large Cap Defensive Style Fund	100.00%
AQR Large Cap Momentum Style Fund	100.00%
AQR Large Cap Multi-Style Fund	100.00%
AQR Large Cap Relaxed Constraint Equity Fund	100.00%
AQR Multi-Asset Fund	26.97%
AQR Small Cap Momentum Style Fund	100.00%
AQR Small Cap Multi-Style Fund	100.00%
AQR Style Premia Alternative Fund	22.31%
AQR Style Premia Alternative LV Fund	100.00%
AQR TM Emerging Multi-Style Fund	73.27%
AQR TM International Momentum Style Fund	90.36%
AQR TM International Multi-Style Fund	99.04%
AQR TM Large Cap Momentum Style Fund	100.00%
AQR TM Large Cap Multi-Style Fund	100.00%
AQR TM Small Cap Momentum Style Fund	100.00%
AQR TM Small Cap Multi-Style Fund	100.00%
AQR Volatility Risk Premium Fund	51.32%
AQR Core Plus Bond Fund	0.00%
AQR Emerging Relaxed Constraint Equity Fund	0.00%
AQR Equity Market Neutral Fund	0.00%
AQR Global Macro Fund	0.00%
AQR Long-Short Equity Fund	0.00%
AQR Managed Futures Strategy Fund	0.00%
AQR Managed Futures Strategy HV Fund	0.00%
AQR Multi-Strategy Alternative Fund	0.00%
AQR Risk Parity II HV Fund	0.00%
AQR Risk Parity II MV Fund	0.00%
AQR Risk-Balanced Commodities Strategy Fund	0.00%



AQR Small Cap Relaxed Constraint Equity Fund
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0.00%

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> 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.

This material is for informational purposes only and should not be construed as legal or tax advice, nor is it intended to replace the advice of a qualified attorney or tax advisor. The recipient should consult with his or her own tax and legal advisors.

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. Dividends are not guaranteed. The AQR Funds are distributed by ALPS Distributors, Inc. AQR Capital Management, LLC is the Investment Manager of the Funds and a federally registered investment adviser. ALPS Distributors is not affiliated with AQR Capital Management, LLC.