

AQR Funds Final Income and Capital Gain Distributions 2023



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

Record date:	Friday, December 15, 2023
Ex-dividend and Reinvestment date:	Monday, December 18, 2023
Payable date:	Tuesday, December 19, 2023

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 Alternative Risk Premia Fund	I	QRPIX	0.4390	-	-	0.4390	4.28%	0.00%	0.00%	4.28%
AQR Alternative Risk Premia Fund	N	QRPNX	0.4169	-	-	0.4169	4.10%	0.00%	0.00%	4.10%
AQR Alternative Risk Premia Fund	R6	QRPRX	0.4493	-	-	0.4493	4.33%	0.00%	0.00%	4.33%
AQR Diversified Arbitrage Fund	I	ADAIX	0.3255	-	-	0.3255	2.73%	0.00%	0.00%	2.73%
AQR Diversified Arbitrage Fund	N	ADANX	0.2926	-	-	0.2926	2.41%	0.00%	0.00%	2.41%
AQR Diversified Arbitrage Fund	R6	QDARX	0.3371	-	-	0.3371	2.77%	0.00%	0.00%	2.77%
AQR Emerging Multi-Style II Fund	I	QTEIX	0.5409	-	-	0.5409	4.91%	0.00%	0.00%	4.91%
AQR Emerging Multi-Style II Fund	N	QTENX	0.4923	-	-	0.4923	4.99%	0.00%	0.00%	4.99%
AQR Emerging Multi-Style II Fund	R6	QTERX	0.5510	-	-	0.5510	5.61%	0.00%	0.00%	5.61%
AQR Equity Market Neutral Fund	I	QMNI	1.8129	-	-	1.8129	17.11%	0.00%	0.00%	17.11%
AQR Equity Market Neutral Fund	N	QMNNX	1.7939	-	-	1.7939	17.39%	0.00%	0.00%	17.39%
AQR Equity Market Neutral Fund	R6	QMNRX	1.8203	-	-	1.8203	17.60%	0.00%	0.00%	17.60%
AQR Global Equity Fund	I	AQGIX	0.2813	0.2624	0.0271	0.5708	2.82%	2.63%	0.27%	5.72%
AQR Global Equity Fund	N	AQGNX	0.2595	0.2624	0.0271	0.5490	2.64%	2.67%	0.28%	5.59%
AQR Global Equity Fund	R6	AQGRX	0.2908	0.2624	0.0271	0.5803	2.89%	2.61%	0.27%	5.77%
AQR International Defensive Style Fund	I	ANDIX	0.4180	-	-	0.4180	2.99%	0.00%	0.00%	2.99%
AQR International Defensive Style Fund	N	ANDNX	0.3492	-	-	0.3492	2.42%	0.00%	0.00%	2.42%
AQR International Defensive Style Fund	R6	ANDRX	0.4335	-	-	0.4335	3.09%	0.00%	0.00%	3.09%
AQR International Momentum Style Fund	I	AIMOX	1.0577	-	1.1012	2.1589	5.76%	0.00%	6.00%	11.76%
AQR International Momentum Style Fund	N	AIONX	0.7200	-	1.1012	1.8212	4.11%	0.00%	6.29%	10.40%
AQR International Momentum Style Fund	R6	QIORX	1.0799	-	1.1012	2.1811	6.16%	0.00%	6.28%	12.44%
AQR International Multi-Style Fund	I	QICLX	0.4203	-	-	0.4203	3.04%	0.00%	0.00%	3.04%
AQR International Multi-Style Fund	N	QICNX	0.3872	-	-	0.3872	2.95%	0.00%	0.00%	2.95%
AQR International Multi-Style Fund	R6	QICRX	0.4326	-	-	0.4326	3.33%	0.00%	0.00%	3.33%
AQR Large Cap Defensive Style Fund	I	AUEIX	0.5215	-	4.8103	5.3318	1.93%	0.00%	17.81%	19.74%
AQR Large Cap Defensive Style Fund	N	AUENX	0.4236	-	4.8103	5.2339	1.57%	0.00%	17.88%	19.45%
AQR Large Cap Defensive Style Fund	R6	QUERX	0.5430	-	4.8103	5.3533	2.02%	0.00%	17.87%	19.89%
AQR Large Cap Momentum Style Fund	I	AMOMX	0.2138	-	2.4927	2.7065	0.99%	0.00%	11.51%	12.50%
AQR Large Cap Momentum Style Fund	N	AMONX	0.1799	-	2.4927	2.6726	0.83%	0.00%	11.53%	12.36%
AQR Large Cap Momentum Style Fund	R6	QMORX	0.2304	-	2.4927	2.7231	1.07%	0.00%	11.56%	12.63%
AQR Large Cap Multi-Style Fund	I	QCELX	0.2579	-	2.0810	2.3389	1.34%	0.00%	10.81%	12.15%
AQR Large Cap Multi-Style Fund	N	QCENX	0.2116	-	2.0810	2.2926	1.09%	0.00%	10.76%	11.85%
AQR Large Cap Multi-Style Fund	R6	QCERX	0.2748	-	2.0810	2.3558	1.43%	0.00%	10.81%	12.24%
AQR Long-Short Equity Fund	I	QLEIX	2.7426	-	-	2.7426	16.97%	0.00%	0.00%	16.97%
AQR Long-Short Equity Fund	N	QLENX	2.7187	-	-	2.7187	17.11%	0.00%	0.00%	17.11%
AQR Long-Short Equity Fund	R6	QLERX	2.7526	-	-	2.7526	16.90%	0.00%	0.00%	16.90%



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AQR Macro Opportunities Fund	I	QGMIX	0.9887	-	-	0.9887	9.23%	0.00%	0.00%	9.23%
AQR Macro Opportunities Fund	N	QGMNX	0.8865	-	-	0.8865	7.68%	0.00%	0.00%	7.68%
AQR Macro Opportunities Fund	R6	QGMRX	1.0071	-	-	1.0071	9.28%	0.00%	0.00%	9.28%
AQR Managed Futures Strategy Fund	I	AQMIX	0.6879	-	-	0.6879	7.72%	0.00%	0.00%	7.72%
AQR Managed Futures Strategy Fund	N	AQMNX	0.6617	-	-	0.6617	7.57%	0.00%	0.00%	7.57%
AQR Managed Futures Strategy Fund	R6	AQMRX	0.6958	-	-	0.6958	7.84%	0.00%	0.00%	7.84%
AQR Managed Futures Strategy HV Fund	I	QMHIR	0.5934	-	-	0.5934	7.14%	0.00%	0.00%	7.14%
AQR Managed Futures Strategy HV Fund	N	QMHNX	0.5736	-	-	0.5736	6.76%	0.00%	0.00%	6.76%
AQR Managed Futures Strategy HV Fund	R6	QMHRX	0.6024	-	-	0.6024	7.25%	0.00%	0.00%	7.25%
AQR Multi-Asset Fund	I	AQRIX	0.2314	-	-	0.2314	2.37%	0.00%	0.00%	2.37%
AQR Multi-Asset Fund	N	AQRNX	0.2090	-	-	0.2090	2.16%	0.00%	0.00%	2.16%
AQR Multi-Asset Fund	R6	AQRXX	0.2404	-	-	0.2404	2.48%	0.00%	0.00%	2.48%
AQR Risk-Balanced Commodities Strategy Fund	I	ARCIX	0.6273	0.0001	0.0003	0.6277	7.06%	0.00%	0.00%	7.06%
AQR Risk-Balanced Commodities Strategy Fund	N	ARCNX	0.6039	0.0001	0.0003	0.6043	6.97%	0.00%	0.00%	6.97%
AQR Risk-Balanced Commodities Strategy Fund	R6	QRCRX	0.6349	0.0001	0.0003	0.6353	7.12%	0.00%	0.00%	7.12%
AQR Small Cap Momentum Style Fund	I	ASMOX	0.1538	-	0.6066	0.7604	0.77%	0.00%	3.04%	3.81%
AQR Small Cap Momentum Style Fund	N	ASMNX	0.0820	-	0.6066	0.6886	0.42%	0.00%	3.10%	3.52%
AQR Small Cap Momentum Style Fund	R6	QSMRX	0.1754	-	0.6066	0.7820	0.90%	0.00%	3.11%	4.01%
AQR Small Cap Multi-Style Fund	I	QSMLX	0.1727	-	0.9948	1.1675	0.95%	0.00%	5.48%	6.43%
AQR Small Cap Multi-Style Fund	N	QSMNX	0.1333	-	0.9948	1.1281	0.74%	0.00%	5.53%	6.27%
AQR Small Cap Multi-Style Fund	R6	QSERX	0.1846	-	0.9948	1.1794	1.02%	0.00%	5.50%	6.52%
AQR Style Premia Alternative Fund	I	QSPIX	1.6191	-	-	1.6191	18.94%	0.00%	0.00%	18.94%
AQR Style Premia Alternative Fund	N	QSPNX	1.5968	-	-	1.5968	18.91%	0.00%	0.00%	18.91%
AQR Style Premia Alternative Fund	R6	QSPRX	1.6268	-	-	1.6268	18.88%	0.00%	0.00%	18.88%
AQR Sustainable Long-Short Equity Carbon Aware Fund	I	QNZIX	2.6494	-	-	2.6494	18.94%	0.00%	0.00%	18.94%
AQR Sustainable Long-Short Equity Carbon Aware Fund	N	QZNX	2.6224	-	-	2.6224	18.62%	0.00%	0.00%	18.62%
AQR Sustainable Long-Short Equity Carbon Aware Fund	R6	QNZRX	2.6608	-	-	2.6608	18.98%	0.00%	0.00%	18.98%

The amounts shown above represent the per-share income and capital gain distributions as of December 18, 2023. The amounts are also computed as a percentage of NAV as of December 15, 2023. All mutual funds, regardless of performance, must distribute to shareholders any net realized gains from the sale of portfolio investments. Generally speaking, market appreciation increases the likelihood that a fund will distribute capital gains. There is also the potential that a fund will pay a capital gain distribution during a year of negative or market neutral performance. Past distributions are not indicative of future trends.

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 Rule 19a-1 under the Investment Company Act of 1940, the 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, fees and expenses of the AQR Funds before investing. To obtain a prospectus containing this and other important information, please call 1-866-290-2688 or visit www.aqrfunds.com to download a prospectus online. Read the prospectus carefully before you invest.

AQR Capital Management, LLC does 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. **The AQR Funds may not be appropriate for all investors.**

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