(December 2017

Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name AQR FUNDS-AQR EMERGING DEFENSIVE STYLE FUND 45-5205575 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact PATRICK RYAN PATRICK.RYAN@AQR.COM 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact TWO GREENWICH PLAZA GREENWICH, CT 06830 9 Classification and description 8 Date of action 12/18/2020 COMMON STOCK - REGULATED INVESTMENT COMPANY 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) **SEE ATTACHED** N/A SEE ATTACHED Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► AQR FUNDS-AQR EMERGING DEFENSIVE STYLE FUND WAS COMPLETELY LIQUIDATED ON 12/18/2020, WHEREIN ALL OF THE SHARES OF THE FUND WERE REDEEMED IN EXCHANGE FOR LIQUIDATING DISTRIBUTION(S) PURSUANT TO A PLAN OF LIQUIDATION 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 ► AS A RESULT OF THE ABOVE-DESCRIBED ORGANIZATIONAL ACTION, EACH SHAREHOLDER GENERALLY WILL RECOGNIZE GAIN OR LOSS ON THE DISPOSITION OF THE SHARES BEING REDEEMED. THE SHAREHOLDER'S GAIN OR LOSS WILL GENERALLY BE MEASURED AS THE DIFFERENCE BETWEEN GROSS PROCEEDS RECEIVED IN THE LIQUIDATING DISTRIBUTIONS AND THE TAX BASIS IN THEIR SHARES. GAIN OR LOSS REALIZED ON SHARES MAY BE TREATED AS A TAXABLE EVENT. SHAREHOLDERS SHOULD CONTACT THEIR TAX ADVISORS REGARDING THE SPECIFIC CIRCUMSTANCES SURROUNDING THEIR SHARES SUBJECT TO THIS ORGANIZATIONAL ACTION. 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 ► AMOUNTS RECEIVED BY A SHAREHOLDER IN A DISTRIBUTION IN COMPLETE LIQUIDATION OF THE FUND IS TREATED AS FULL PAYMENT IN EXCHANGE FOR THE STOCK. THE SALE OR EXCHANGE TREATMENT RESULTS IN THE OFFSETTING OF A SHAREHOLDER'S BASIS AGAINST THE LIQUIDATION DISTRIBUTION PROCEEDS, RESULTING IN REALIZED GAIN OR LOSS. AFTER THIS GAIN OR LOSS RECOGNITION EVENT, THE SHAREHOLDER WILL NO LONGER OWN ANY SHARES OR HAVE ANY TAX BASIS IN THE REDEEMED SHARES.

Part I		Organizational Action (continued)		
17 Lis	st the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax trea	utment is based ▶	
SECTIO	N 331	and SECTION 346(a)		
18 Ca	an any	resulting loss be recognized? ► A RECOGNIZED LOSS CAN OCCUR ON THE SHA	ARES REDEEME	D IN THE LIQUIDATION.
SOME R	RECO	GNIZED LOSSES MAY NOT BE DEDUCTIBLE FOR TAX PURPOSES. PLEASE COM	ISULT YOUR TA	X ADVISOR TO
DETERN	/INE	THE TAX CONSEQUENCES OF THE SHARES REDEEMED IN YOUR ACCOUNT.		
		any other information necessary to implement the adjustment, such as the reportable WITH RESPECT TO CALENDAR YEAR 2020.	tax year ▶ <u>THIS (</u>	ORGANIZATIONAL ACTION IS
	Under	penalties of perjury, I declare that I have examined this return, including accompanying schedul	es and statements,	and to the best of my knowledge and
Sign	belief,	it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information	ition of which prepa	rer has any knowledge.
Here	C:~		into N	
	Signa	rure ▶ D	ate ►	
	Dui+	A SICNED CODY IS MAINTAINED BY THE ISSUED	ial o	
	Print y	Drongray's signature	itle ► Date	OL LET I PTIN
Paid Prepa	rer	Tara Bongiorni Dava Bengumu	1/11/2021	self-employed P02359596
Use C		Firm's name Deloitte Tax LLP		Firm's EIN ► 86-1065772
/		Firm's address ► 30 Rockefeller Plaza, New York, NY 10112-0015	Phone no. 212-492-4000	

Fund Name: AQR FUNDS- AQR Emerging Defensive Style Fund

EIN: 45-5205575

Payable Date	Share Class	Cusip	Ticker	n Liquidation istribution
12/18/2020	I	00203H685	AZEIX	\$ 8.99
12/18/2020	N	00203H735	AZENX	\$ 9.51
12/18/2020	R6	00191K203	AZERX	\$ 8.85