

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SECTION 331 and SECTION 346(a)

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ A RECOGNIZED LOSS CAN OCCUR ON THE SHARES REDEEMED IN THE LIQUIDATION. SOME RECOGNIZED LOSSES MAY NOT BE DEDUCTIBLE FOR TAX PURPOSES. PLEASE CONSULT YOUR TAX ADVISOR TO DETERMINE THE TAX CONSEQUENCES OF THE SHARES REDEEMED IN YOUR ACCOUNT.

Blank lines for providing information regarding loss recognition.

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 2020.

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ _____ Date ▶ _____

Print your name ▶ A SIGNED COPY IS MAINTAINED BY THE ISSUER

Paid Preparer Use Only	Print/Type preparer's name Tara Bongiorno	Preparer's signature <i>Tara Bongiorno</i>	Date 1/11/2021	Check <input checked="" type="checkbox"/> if self-employed	PTIN P02359596
	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 Multi-Strategy Alternative Fund

EIN: 45-1010485

Payable Date	Share Class	Cusip	Ticker	Cash Liquidation Distribution
12/18/2020	I	00203H792	ASAIX	\$ 5.06
12/18/2020	N	00203H818	ASANX	\$ 4.99
12/18/2020	R6	00191K807	QSARX	\$ 5.08