AQR FUNDS-AQR VOLATILITY RISK PREMIUM 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.

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.

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.
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)**

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.**

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.**

---

**Sign Here**

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.

Signature ▶

Date ▶

---

**Paid Preparer Use Only**

Print/Type preparer’s name

Tara Bongiorni

Preparer’s signature

Tara Bongiorni

Date

1/11/2021

Check □ if self-employed

PTIN

P02359596

Firm’s name ▶ Deloitte Tax LLP

Firm’s address ▶ 30 Rockefeller Plaza, New York, NY 10112-0015

Firm’s EIN ▶ 86-1065772

Phone no. ▶ 212-492-4000

**A SIGNED COPY IS MAINTAINED BY THE ISSUER**

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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
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