

AQR Funds Estimated Income and Capital Gain Distributions 2023



AQR Funds announce the following estimated 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 Estimated 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	Estimated Total Distribution as a Percentage of NAV
AQR Alternative Risk Premia Fund	I	QRPIX	0.4191	-	-	0.4191	3.90%	0.00%	0.00%	3.90%
AQR Alternative Risk Premia Fund	N	QRPNX	0.3952	-	-	0.3952	3.71%	0.00%	0.00%	3.71%
AQR Alternative Risk Premia Fund	R6	QRPRX	0.4295	-	-	0.4295	3.98%	0.00%	0.00%	3.98%
AQR Diversified Arbitrage Fund	I	ADAIX	0.1648	-	-	0.1648	1.39%	0.00%	0.00%	1.39%
AQR Diversified Arbitrage Fund	N	ADANX	0.1314	-	-	0.1314	1.11%	0.00%	0.00%	1.11%
AQR Diversified Arbitrage Fund	R6	QDARX	0.1766	-	-	0.1766	1.49%	0.00%	0.00%	1.49%
AQR Emerging Multi-Style II Fund	I	QTELEX	0.4403	-	-	0.4403	4.89%	0.00%	0.00%	4.89%
AQR Emerging Multi-Style II Fund	N	QTENX	0.4288	-	-	0.4288	4.73%	0.00%	0.00%	4.73%
AQR Emerging Multi-Style II Fund	R6	QTERX	0.4491	-	-	0.4491	4.98%	0.00%	0.00%	4.98%
AQR Equity Market Neutral Fund	I	QMNIX	1.5743	0.0048	-	1.5791	14.91%	0.05%	0.00%	14.96%
AQR Equity Market Neutral Fund	N	QMNNX	1.5552	0.0048	-	1.5600	14.98%	0.05%	0.00%	15.03%
AQR Equity Market Neutral Fund	R6	QMNRX	1.5828	0.0048	-	1.5876	14.90%	0.04%	0.00%	14.94%
AQR Global Equity Fund	I	AQGIX	0.2567	0.2437	-	0.5004	2.85%	2.70%	0.00%	5.55%
AQR Global Equity Fund	N	AQGNX	0.2353	0.2437	-	0.4790	2.66%	2.75%	0.00%	5.41%
AQR Global Equity Fund	R6	AQGRX	0.2659	0.2437	-	0.5096	2.93%	2.69%	0.00%	5.62%
AQR International Defensive Style Fund	I	ANDIX	0.3625	-	-	0.3625	2.81%	0.00%	0.00%	2.81%
AQR International Defensive Style Fund	N	ANDNX	0.2944	-	-	0.2944	2.20%	0.00%	0.00%	2.20%
AQR International Defensive Style Fund	R6	ANDRX	0.3772	-	-	0.3772	2.93%	0.00%	0.00%	2.93%
AQR International Momentum Style Fund	I	AIMOX	0.9668	-	1.0074	1.9742	6.19%	0.00%	6.45%	12.64%
AQR International Momentum Style Fund	N	AIONX	0.7319	-	1.0074	1.7393	4.69%	0.00%	6.46%	11.15%
AQR International Momentum Style Fund	R6	QIORX	0.9850	-	1.0074	1.9924	6.31%	0.00%	6.45%	12.76%
AQR International Multi-Style Fund	I	QICLX	0.4085	-	-	0.4085	3.46%	0.00%	0.00%	3.46%
AQR International Multi-Style Fund	N	QICNX	0.3748	-	-	0.3748	3.17%	0.00%	0.00%	3.17%
AQR International Multi-Style Fund	R6	QICRX	0.4202	-	-	0.4202	3.56%	0.00%	0.00%	3.56%
AQR Large Cap Defensive Style Fund	I	AUEIX	0.3666	-	4.0829	4.4495	1.44%	0.00%	16.07%	17.51%
AQR Large Cap Defensive Style Fund	N	AUENX	0.2870	-	4.0829	4.3699	1.13%	0.00%	16.13%	17.26%
AQR Large Cap Defensive Style Fund	R6	QUERX	0.3855	-	4.0829	4.4684	1.52%	0.00%	16.09%	17.61%
AQR Large Cap Momentum Style Fund	I	AMOMX	0.2027	-	2.3685	2.5712	1.07%	0.00%	12.46%	13.53%
AQR Large Cap Momentum Style Fund	N	AMONX	0.1547	-	2.3685	2.5232	0.81%	0.00%	12.47%	13.28%
AQR Large Cap Momentum Style Fund	R6	QMORX	0.2231	-	2.3685	2.5916	1.18%	0.00%	12.52%	13.70%
AQR Large Cap Multi-Style Fund	I	QCELEX	0.1878	-	1.9099	2.0977	1.10%	0.00%	11.19%	12.29%
AQR Large Cap Multi-Style Fund	N	QCENX	0.1408	-	1.9099	2.0507	0.82%	0.00%	11.09%	11.91%
AQR Large Cap Multi-Style Fund	R6	QCERX	0.2044	-	1.9099	2.1143	1.20%	0.00%	11.20%	12.40%
AQR Long-Short Equity Fund	I	QLEIX	2.3354	-	-	2.3354	14.93%	0.00%	0.00%	14.93%
AQR Long-Short Equity Fund	N	QLENX	2.3121	-	-	2.3121	15.10%	0.00%	0.00%	15.10%
AQR Long-Short Equity Fund	R6	QLERX	2.3468	-	-	2.3468	14.88%	0.00%	0.00%	14.88%
AQR Macro Opportunities Fund	I	QGMIX	0.7704	-	-	0.7704	7.27%	0.00%	0.00%	7.27%
AQR Macro Opportunities Fund	N	QGMNX	0.7425	-	-	0.7425	7.17%	0.00%	0.00%	7.17%
AQR Macro Opportunities Fund	R6	QGMRX	0.7878	-	-	0.7878	7.41%	0.00%	0.00%	7.41%
AQR Managed Futures Strategy Fund	I	AQMIX	0.4530	-	-	0.4530	4.81%	0.00%	0.00%	4.81%
AQR Managed Futures Strategy Fund	N	AQMNX	0.4272	-	-	0.4272	4.58%	0.00%	0.00%	4.58%
AQR Managed Futures Strategy Fund	R6	AQMRX	0.4619	-	-	0.4619	4.89%	0.00%	0.00%	4.89%
AQR Managed Futures Strategy HV Fund	I	QMHIH	0.3347	-	-	0.3347	3.66%	0.00%	0.00%	3.66%
AQR Managed Futures Strategy HV Fund	N	QMHNH	0.3133	-	-	0.3133	3.41%	0.00%	0.00%	3.41%
AQR Managed Futures Strategy HV Fund	R6	QMHRX	0.3434	-	-	0.3434	3.74%	0.00%	0.00%	3.74%



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AQR Multi-Asset Fund	I	AQRIX	0.2161	-	-	0.2161	2.37%	0.00%	0.00%	2.37%
AQR Multi-Asset Fund	N	AQRNX	0.1939	-	-	0.1939	2.14%	0.00%	0.00%	2.14%
AQR Multi-Asset Fund	R6	AQRRX	0.2251	-	-	0.2251	2.47%	0.00%	0.00%	2.47%
AQR Risk-Balanced Commodities Strategy Fund	I	ARCIX	0.3691	0.0001	0.0003	0.3695	4.05%	0.00%	0.00%	4.05%
AQR Risk-Balanced Commodities Strategy Fund	N	ARCNX	0.3475	0.0001	0.0003	0.3479	3.90%	0.00%	0.00%	3.90%
AQR Risk-Balanced Commodities Strategy Fund	R6	QRCTX	0.3780	0.0001	0.0003	0.3784	4.13%	0.00%	0.00%	4.13%
AQR Small Cap Momentum Style Fund	I	ASMOX	0.1269	-	0.5604	0.6873	0.77%	0.00%	3.42%	4.19%
AQR Small Cap Momentum Style Fund	N	ASMNX	0.0546	-	0.5604	0.6150	0.33%	0.00%	3.42%	3.75%
AQR Small Cap Momentum Style Fund	R6	QSMRX	0.1464	-	0.5604	0.7068	0.90%	0.00%	3.43%	4.33%
AQR Small Cap Multi-Style Fund	I	QSMXL	0.1208	-	0.9384	1.0592	0.80%	0.00%	6.20%	7.00%
AQR Small Cap Multi-Style Fund	N	QSMNX	0.0721	-	0.9384	1.0105	0.48%	0.00%	6.21%	6.69%
AQR Small Cap Multi-Style Fund	R6	QSERX	0.1317	-	0.9384	1.0701	0.87%	0.00%	6.19%	7.06%
AQR Style Premia Alternative Fund	I	QSPIX	1.4518	-	-	1.4518	16.78%	0.00%	0.00%	16.78%
AQR Style Premia Alternative Fund	N	QSPNX	1.4304	-	-	1.4304	16.73%	0.00%	0.00%	16.73%
AQR Style Premia Alternative Fund	R6	QSPRX	1.4598	-	-	1.4598	16.78%	0.00%	0.00%	16.78%
AQR Sustainable Long-Short Equity Carbon Aware Fund	I	QNZIX	2.5690	-	-	2.5690	19.21%	0.00%	0.00%	19.21%
AQR Sustainable Long-Short Equity Carbon Aware Fund	N	QNZNX	2.5456	-	-	2.5456	19.10%	0.00%	0.00%	19.10%
AQR Sustainable Long-Short Equity Carbon Aware Fund	R6	QNZRX	2.5820	-	-	2.5820	19.27%	0.00%	0.00%	19.27%

Record date:	Tuesday, December 26, 2023
Ex-dividend and Reinvestment date:	Wednesday, December 27, 2023
Payable date:	Thursday, December 28, 2023

Fund Name	Share Classes	Ticker	Net Investment Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Estimated 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	Estimated Total Distribution as a Percentage of NAV
AQR Diversifying Strategies Fund	I	QDSIX	1.0214	0.0093	0.0145	1.0452	8.21%	0.07%	0.12%	8.40%
AQR Diversifying Strategies Fund	N	QDSNX	0.9949	0.0093	0.0145	1.0187	8.03%	0.07%	0.12%	8.22%
AQR Diversifying Strategies Fund	R6	QDSRX	1.0311	0.0093	0.0145	1.0549	8.28%	0.07%	0.12%	8.47%

The amounts shown above represent the estimated per-share income and capital gain distributions as of September 30, 2023. The per-share information is based on net assets and shares outstanding as of October 31, 2023. The estimated income distributions do not include projected income through December 2023. Any income earned by a fund's wholly-owned foreign subsidiary is reflected in the estimated net income distributions. Estimated distributions can change prior to the record date depending on current market conditions and the number of fund shares outstanding.

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.

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.

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