



## **AQR UCITS FUNDS II**

***Fonds Commun de Placement***

R.C.S.K194

### **Audited Annual Report for the year ended 31 March 2024**

R.C.S.: B 104.196

FundRock Management Company S.A.

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the key information document for packaged retail and insurance-based investment products ("PRIIPS KID"), the Key Investor Information Documents ("KIID"), the latest semi-annual report and the latest annual report if published hereafter.

## AQR UCITS FUNDS II

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## AQR UCITS FUNDS II

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### General Information

#### Registered Office

c/o FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Luxembourg

#### Management Company

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Luxembourg

#### Board of Directors of the Management Company

##### Chairman

Michel Marcel Vareika  
Independent Non-Executive Director  
Luxembourg

##### Members

Frank de Boer (from 7 August 2023)  
Executive Director  
FundRock Management Company S.A.

Romain Denis (until 17 July 2023)  
Executive Director - Head of FundRock  
FundRock Management Company S.A.

Karl Fuehrer (from 13 July 2023)  
Executive Director - Global Head of Investment  
Management Oversight  
FundRock Management Company S.A.

Thibault Grégoire (until 15 September 2023)  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A.

Carmel McGovern  
Independent Non-Executive Director  
Luxembourg

David Rhydderch (from 5 May 2023)  
Independent Non-Executive Director  
Luxembourg

#### Conducting Persons of the Management Company

Franck Caramelle  
Head of Alternatives Investments  
FundRock Management Company S.A.

Frank de Boer (from 7 August 2023)  
Managing Director  
LRI Invest S.A.

#### Conducting Persons of the Management Company (continued)

Romain Denis (until 17 July 2023)  
Executive Director - Head of FundRock  
FundRock Management Company S.A.

Karl Fuehrer  
Global Head of Investment Management Oversight  
FundRock Management Company S.A.

Khalil Haddad  
Head of Valuation  
FundRock Management Company S.A.

Emmanuel Nantas  
Director of Compliance  
FundRock Management Company S.A.

Marc-Oliver Scharwath (from 7 August 2023)  
Managing Director  
LRI Invest S.A.

Hugues Sebenne (from 13 July 2023)  
Director R&C Risk Manager  
FundRock Management Company S.A.

#### Investment Manager and Distributor

AQR Capital Management, LLC  
Suite 130, One Greenwich Plaza  
Greenwich, Connecticut 06830  
USA

#### Administrator, Transfer Agent and Paying Agent

HedgeServ (Luxembourg) S.à r.l.  
*Effective 1 October 2023:*  
4th Floor, K2 Forte,  
2-2a Rue Albert Borschette  
L-1246 Luxembourg  
Luxembourg

*Previously:*  
1st Floor, Infinity Building  
5, Avenue John F. Kennedy  
L-1855 Luxembourg  
Luxembourg

#### Depository

J.P. Morgan SE, Luxembourg Branch  
European Bank & Business Centre  
6, route de Trèves  
L-2633 Senningerberg  
Luxembourg

## AQR UCITS FUNDS II

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### General Information (continued)

#### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Luxembourg

#### Legal Adviser

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Luxembourg

#### Paying Agent in the United Kingdom\*

AQR Capital Management (Europe) LLP  
Suite 1, 7th Floor  
50 Broadway  
London SW1H 0BL  
United Kingdom

\*Please be advised that the function of 'Paying Agent' may be subject to a different corresponding title such as Information, Facilities or Centralising Agent, depending on the jurisdiction.

## AQR UCITS FUNDS II

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### Investment Management Report (Unaudited)

#### AQR Global Risk Premium UCITS Fund

The investment objective of the AQR Global Risk Premium UCITS Fund (the “Sub-Fund”) is to efficiently deliver exposure to a diversified set of global risk premia. The Sub-Fund seeks to do this by investing across a global universe of equities, fixed income securities, and eligible diversified commodity indices. By taking a risk-aware approach across these diversifying assets, the Sub-Fund seeks to create a portfolio of exposures that delivers an attractive long-term risk-adjusted return combination, which it then levers to a desired risk level.

For the year ended 31 March 2024, the Sub-Fund’s Class IAGF- TT1 units had positive performance<sup>(1)</sup>. The Class IAGF – TT1 units are denominated in British Pound. Equities drove positive performance, rallying on more favorable outlook for global economic growth and corporate fundamentals, as well as optimism over artificial intelligence. Nominal bonds and inflation-linked bonds detracted from performance as real yields continued to be pressured amid stronger economic growth and still elevated inflation levels, which led global central bankers to generally accept a “higher-for-longer” rate policy over the period. Commodities detracted with losses coming from the agricultural sector as prices fell for corn and soy-related products on higher supply forecasts. Natural gas also detracted from performance as it sold off on warmer-than-expected weather.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2024.

#### AQR Sustainable Delphi Global Equities UCITS Fund

The investment objective of AQR Sustainable Delphi Global Equities UCITS Fund (the “Sub-Fund”) is to seek to outperform the MSCI World Net Total Return Index, hedged to the respective investors’ unit class currency (the “Benchmark”) while promoting environmental and social characteristics.

For the year ended 31 March 2024, the Sub-Fund’s Class A2 units relatively underperformed the Benchmark<sup>(2)</sup>. The Class A2 units are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund’s underperformance relative to its Benchmark was driven by both sector selection and stock selection within sectors. In stock selection within sectors, underperformance was driven by losses within Communication Services and Information Technology, while losses in sector selection were driven by an overweight to Consumer Staples.

As of 31 March 2024, the Sub-Fund’s largest active positions within the stock selection strategy included sector overweights to Consumer Staples and Health Care, and underweights to Consumer Discretionary and Financials.

At AQR, we employ a variety of means to monitor markets and assess both portfolio and operational risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. We will continue to do so.

Although they did not have any material impact on the Sub-Fund’s aggregate return, geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Sub-Fund and its investments. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2024.

## AQR UCITS FUNDS II

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### Investment Management Report (Unaudited) (continued)

#### AQR Sustainable Style Premia Global Equity UCITS Fund

The investment objective of AQR Sustainable Style Premia Global Equity UCITS Fund (the “Sub-Fund”) is to outperform the MSCI World Index (total return net dividends, unhedged) (the “Benchmark”), on a risk adjusted basis. The Sub-Fund aims to provide exposure to three well-known and researched investment styles: Value, Momentum, and Defensive. Additionally, the Sub-Fund incorporates Environmental, Social, and Governance (“ESG”) goals in parallel to its investment objectives. In order to achieve these goals, which include improved ESG ratings versus the broader equity market, the Sub-Fund may underweight or avoid investing in companies the manager determines do not rate sufficiently well along a variety of ESG characteristics.

For the year ended 31 March 2024, the Sub-Fund’s Class A2 units relatively outperformed the Benchmark<sup>(2)</sup>. The Class A2 units are denominated in U.S. Dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund’s outperformance was driven by Value themes, while Momentum provided additional gains. Defensive was slightly negative during the trailing one-year period. Additionally, the Sub-Fund’s structurally lower market exposure detracted modestly from relative performance. From a sector perspective, outperformance was driven by both stock selection within sectors and sector selection. In stock selection, gains were driven by stock selection within Industrials and Consumer Discretionary, partially offset by losses within Information Technology. In sector selection, gains were driven by an underweight to Utilities and an overweight to Information Technology.

As of 31 March 2024, the Sub-Fund’s largest active positions within the stock selection strategy included sector overweights to Financials and Health Care, while the Sub-Fund was underweight Consumer Discretionary.

At AQR, we employ a variety of means to monitor markets and assess both portfolio and operational risk on a continual basis. The equity portfolios that form our investment strategies maintain extensive levels of diversification (at the security, industry, and where applicable country level), strict risk controls, and independent risk monitoring. We maintain a systematic equity portfolio management process that considers moderate position-level exposures, and portfolio liquidity. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor the higher levels of market and active portfolio volatility to determine if intervention is necessary. We will continue to do so.

Although they did not have any material impact on the Sub-Fund’s aggregate return, geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Sub-Fund and its investments. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2024.

## AQR UCITS FUNDS II

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### Investment Management Report (Unaudited) (continued)

#### Style Capture UCITS Fund

The investment objective of Style Capture UCITS Fund (the “Sub-Fund”) is to produce attractive risk-adjusted returns while maintaining low long-term average correlation to traditional markets by constructing diversified, “long” and “short” positions across asset classes such as stocks and industries, equity indices, fixed income, and currencies while promoting environmental and social characteristics. The Sub-Fund seeks to achieve its investment objective by providing exposure to five separate investment styles: Value, Momentum, Carry, Defensive and Trend. The Sub-Fund invests within four broad asset groups which include stocks and industries, equity indices, fixed income, and currencies.

For the year ended 31 March 2024, the Sub-Fund’s Class IAE3 had positive returns<sup>(2)</sup>. The Class IAE3 units are denominated in Euro.

Stocks and industries exposures drove gains during the period. Equity indices, fixed income, and currencies also contributed positively. Within stocks and industries, Value drove gains, followed by Momentum, while Defensive was also additive. Value’s strong performance within stocks and industries was in part due to the extreme dislocation between expensive and inexpensive stocks continuing to narrow somewhat on the year. Within equity indices, both the developed and emerging portfolios led to gains.

There have been no material changes to the Sub-Fund’s investment strategy or objectives during the year ended 31 March 2024.

<sup>(1)</sup>The performance information of the class of units is net of fees as outlined in the Fees and Expenses section of the Prospectus.

<sup>(2)</sup>Please visit the AQR UCITS website (<https://ucits.aqr.com>) for detailed performance information and information on the fees associated with net performance which can be found in the “Charges” section of the Sub-Fund’s KIID or the “Fees and Expenses” section of the Prospectus.

**The figures stated in this report are historical and not necessarily indicative of future performance.**



## **Audit report**

To the Unitholders of  
**AQR UCITS Funds II**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AQR UCITS Funds II (the "Fund") and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the Schedules of Investments as at 31 March 2024;
- the Statements of Assets and Liabilities as at 31 March 2024;
- the Statements of Operations for the year then ended;
- the Statements of Changes in Net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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#### **Other matter**

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Management Company to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 10.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 June 2024

Electronically signed by:  
Geoffroy Marcassoli

A handwritten signature in blue ink, appearing to read "Marcassoli", with a stylized flourish at the end.

Geoffroy Marcassoli



## **Report of Independent Auditors**

To the Board of Directors of the Management Company of  
**AQR UCITS Funds II**

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### **Opinion**

We have audited the accompanying financial statements of AQR UCITS Funds II and each of its sub-funds (the "Fund"), which comprise the Schedules of Investments, the Statements of Assets and Liabilities as of 31 March 2024, and the related Statements of Operations and of Changes in Net Assets for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 31 March 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### **Responsibilities of the Board of Directors of the Management Company for the Financial Statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In performing an audit in accordance with US GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Management Company, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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#### Other Information

The Board of Directors of the Management Company is responsible for the other information included in the annual report. The other information comprises the Investment Management Report, the Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 and the Additional Information for Unitholders, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 June 2024

Electronically signed by:  
Geoffroy Marcassoli

A handwritten signature in blue ink, appearing to read "Geoffroy Marcassoli".

Geoffroy Marcassoli

# AQR UCITS FUNDS II

## AQR Global Risk Premium UCITS Fund

### Schedule of Investments

As at 31 March 2024

Investments	Coupon	Maturity Date	Currency	Principal Amounts	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
<b>Government Bonds</b>						
<b>France</b>						
French Republic Government OAT Inflation Linked Bond	1.850%	25/07/2027	EUR	140,544	159,507	0.01
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2028	EUR	117,179	124,351	0.01
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2029	EUR	46,632,658	49,635,741	2.81
French Republic Government OAT Inflation Linked Bond	0.700%	25/07/2030	EUR	47,106,330	51,992,184	2.94
French Republic Government OAT Inflation Linked Bond	0.100%	25/07/2031	EUR	30,518,800	32,289,418	1.83
French Republic Government OAT Inflation Linked Bond	0.100%	01/03/2032	EUR	16,555,140	17,323,857	0.98
<b>Total France</b>					<b>151,525,058</b>	<b>8.58</b>
<b>Germany</b>						
Deutsche Bundesrepublik Inflation Linked Bond	0.500%	15/04/2030	EUR	30,194,937	33,099,788	1.88
<b>Total Germany</b>					<b>33,099,788</b>	<b>1.88</b>
<b>United Kingdom</b>						
United Kingdom Gilt Inflation Linked	0.125%	22/03/2029	GBP	5,892,398	7,443,138	0.42
United Kingdom Gilt Inflation Linked	0.125%	10/08/2031	GBP	3,992,149	5,070,407	0.29
United Kingdom Gilt Inflation Linked	1.250%	22/11/2032	GBP	19,154,630	26,422,106	1.49
United Kingdom Gilt Inflation Linked	0.750%	22/11/2033	GBP	6,399,162	8,432,673	0.48
United Kingdom Gilt Inflation Linked	0.750%	22/03/2034	GBP	17,746,617	23,272,076	1.32
<b>Total United Kingdom</b>					<b>70,640,400</b>	<b>4.00</b>
<b>United States</b>						
United States Treasury Inflation Indexed Bond	0.125%	15/07/2030	USD	13,472,704	12,146,634	0.69
United States Treasury Inflation Indexed Bond	0.125%	15/01/2031	USD	12,677,146	11,287,146	0.64
United States Treasury Inflation Indexed Bond	0.125%	15/07/2031	USD	11,852,416	10,498,186	0.59
United States Treasury Inflation Indexed Bond	0.125%	15/01/2032	USD	68,647,420	60,024,669	3.40
United States Treasury Inflation Indexed Bond	0.625%	15/07/2032	USD	62,734,650	56,939,040	3.23
United States Treasury Inflation Indexed Bond	1.125%	15/01/2033	USD	52,804,890	49,566,429	2.81
United States Treasury Inflation Indexed Bond	1.375%	15/07/2033	USD	48,744,000	46,814,745	2.65
United States Treasury Inflation Indexed Bond	1.750%	15/01/2034	USD	13,344,422	13,182,581	0.75
<b>Total United States</b>					<b>260,459,430</b>	<b>14.76</b>
<b>Total Government Bonds (Cost: \$524,660,506)</b>					<b>515,724,676</b>	<b>29.22</b>

Investments	Effective Yield <sup>^</sup>	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
<b>Short-Term Investments</b>					
<b>Other Investment Funds</b>					
<b>United States</b>					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	5.430%	USD	129,377,553	129,377,553	7.33
<b>Total United States</b>				<b>129,377,553</b>	<b>7.33</b>
<b>Total Other Investment Funds (Cost: \$129,377,553)</b>				<b>129,377,553</b>	<b>7.33</b>
<b>Total Short-Term Investments (Cost: \$129,377,553)</b>				<b>129,377,553</b>	<b>7.33</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>				<b>645,102,229</b>	<b>36.55</b>
<b>Total Investments (Total Cost: \$654,038,059)</b>				<b>645,102,229</b>	<b>36.55</b>
<b>Other Assets/(Liabilities)</b>				<b>1,119,812,990</b>	<b>63.45</b>
<b>Total Net Assets</b>				<b>1,764,915,219</b>	<b>100.00</b>

### Legend:

<sup>^</sup>Seven-day effective yield at 31 March 2024.

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Financial	7.33
Government	29.22
<b>Total Investments</b>	<b>36.55</b>
<b>Other Assets/(Liabilities)</b>	<b>63.45</b>
<b>Total Net Assets</b>	<b>100.00</b>

#### Repurchase Agreements

Underlying Collateral Received	Counter-party <sup>†</sup>	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Inflation Indexed Bond, 0.500%, 15/01/2028	SSBT	USD	5.200%	31/03/2024	109,857,185	109,857,185	6.23
United States Treasury Inflation Indexed Bond, 1.250%, 15/04/2028	SSBT	USD	5.200%	31/03/2024	109,857,122	109,857,122	6.22
United States Treasury Inflation Indexed Bond, 1.625%, 15/10/2027	SSBT	USD	5.200%	31/03/2024	109,857,122	109,857,122	6.22
United States Treasury Inflation Indexed Bond, 2.375%, 15/10/2028	SSBT	USD	5.200%	31/03/2024	109,857,089	109,857,089	6.22
United States Treasury Inflation Indexed Bond, 3.625%, 15/04/2028	SSBT	USD	5.200%	31/03/2024	109,857,202	109,857,202	6.23
United States Treasury Note, 0.500%, 31/10/2027	SSBT	USD	5.200%	31/03/2024	109,857,132	109,857,132	6.22
United States Treasury Note, 4.125%, 30/09/2027	SSBT	USD	5.200%	31/03/2024	15,693,498	15,693,499	0.89
United States Treasury Note, 4.125%, 31/10/2027	SSBT	USD	5.200%	31/03/2024	109,857,160	109,857,160	6.23
<b>Total Repurchase Agreements</b>						<b>784,693,511</b>	<b>44.46</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	128	17/06/2024	AUD	9,726,713	27,692	0.00
10 Year Canadian Treasury Bond Futures	JPPC	524	19/06/2024	CAD	46,478,102	234,286	0.01
10 Year Japan Treasury Bond Futures	JPPC	146	13/06/2024	JPY	140,821,052	301,619	0.02
10 Year US Treasury Note (CBT) Futures	JPPC	3,027	18/06/2024	USD	335,476,719	2,156,871	0.12
2 Year US Treasury Note (CBT) Futures	JPPC	92	28/06/2024	USD	18,818,313	16,207	0.00
3 Year Australian Treasury Bond Futures	JPPC	205	17/06/2024	AUD	14,286,860	25,155	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	497	28/06/2024	USD	53,198,413	176,137	0.01
CAC40 10 Euro Index Futures	JPPC	46	19/04/2024	EUR	4,089,965	50,747	0.00
DAX Index Futures	JPPC	7	21/06/2024	EUR	3,548,501	78,997	0.00
Euro STOXX 50 Index Futures	JPPC	177	21/06/2024	EUR	9,647,398	283,575	0.02
Euro-Bobl Futures	JPPC	400	06/06/2024	EUR	51,060,035	320,741	0.02
Euro-BTP Futures	JPPC	214	06/06/2024	EUR	27,502,008	463,141	0.03
Euro-Bund Futures	JPPC	464	06/06/2024	EUR	66,806,225	846,301	0.05
Euro-Buxl 30 Year Bond Futures	JPPC	68	06/06/2024	EUR	9,958,003	279,911	0.02
Euro-OAT Futures	JPPC	236	06/06/2024	EUR	32,658,811	330,897	0.02
Euro-Schatz Futures	JPPC	226	06/06/2024	EUR	25,796,841	26,086	0.00
FTSE 100 Index Futures	GSCO	91	21/06/2024	GBP	9,201,097	297,116	0.02
FTSE Taiwan Index Futures	JPPC	90	29/04/2024	USD	6,210,000	21,132	0.00
FTSE/JSE TOP 40 Index Futures	JPPC	1	20/06/2024	ZAR	36,337	1,050	0.00
FTSE/MIB Index Futures	JPPC	9	21/06/2024	EUR	1,664,715	18,791	0.00
HSCE Index Futures	GSCO	91	29/04/2024	HKD	3,380,384	17,318	0.00
IBEX 35 Index Futures	JPPC	9	19/04/2024	EUR	1,076,926	65,985	0.00
IFSC Nifty 50 Index Futures	JPPC	212	25/04/2024	USD	9,532,156	96,235	0.00
KOSPI 200 Index Futures	JPPC	98	13/06/2024	KRW	6,837,252	251,597	0.01
Long Gilt Futures	JPPC	653	26/06/2024	GBP	82,433,828	1,336,057	0.08
Russell 2000 E-mini Index Futures	JPPC	144	21/06/2024	USD	15,510,240	310,776	0.02
S&P 500 E-mini Index Futures	JPPC	639	21/06/2024	USD	169,734,375	2,807,145	0.16
S&P MID 400 E-mini Index Futures	JPPC	39	21/06/2024	USD	12,023,310	347,042	0.02
S&P/TSX 60 Index Futures	GSCO	39	20/06/2024	CAD	7,725,463	130,019	0.01
SPI 200 Index Futures	JPPC	39	20/06/2024	AUD	5,053,286	131,423	0.01
TOPIX Index Futures	JPPC	69	13/06/2024	JPY	12,543,588	268,766	0.01
US LONG Bond (CBT) Futures	JPPC	1,160	18/06/2024	USD	139,635,000	2,909,051	0.16
US ULTRA Bond (CBT) Futures	JPPC	605	18/06/2024	USD	77,988,283	1,889,369	0.11
10 Year Australian Treasury Bond Futures	JPPC	627	17/06/2024	AUD	47,645,695	(46,295)	(0.00)
10 Year Canadian Treasury Bond Futures	JPPC	1	19/06/2024	CAD	88,699	(179)	(0.00)
2 Year US Treasury Note (CBT) Futures	JPPC	76	28/06/2024	USD	15,545,563	(14,379)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	176	17/06/2024	AUD	12,265,791	(1,674)	(0.00)
Euro-Buxl 30 Year Bond Futures	JPPC	4	06/06/2024	EUR	585,765	(45)	(0.00)
Euro-Schatz Futures	JPPC	31	06/06/2024	EUR	3,538,504	(4,217)	(0.00)
FTSE Taiwan Index Futures	JPPC	45	29/04/2024	USD	3,105,000	(257)	(0.00)
HANG SENG Index Futures	GSCO	1	29/04/2024	HKD	105,870	(811)	(0.00)
HSCE Index Futures	GSCO	33	29/04/2024	HKD	1,225,853	(2,031)	(0.00)
KOSPI 200 Index Futures	JPPC	1	13/06/2024	KRW	69,768	(348)	(0.00)
Long Gilt Futures	JPPC	5	26/06/2024	GBP	631,193	(287)	(0.00)
S&P 500 E-mini Index Futures	JPPC	6	21/06/2024	USD	1,593,750	(276)	(0.00)
<b>Total Futures Contracts</b>						<b>16,446,436</b>	<b>0.93</b>

#### Forward Foreign Currency Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	2,531,399	BRL	12,712,125	20/06/2024*	2,753	0.00
CITI	USD	364,816	CLP	354,135,376	21/06/2024*	3,766	0.00
CITI	USD	13,455,943	CNH	96,327,500	20/06/2024	137,176	0.01
CITI	USD	100,999,979	EUR	92,649,166	20/06/2024	624,881	0.03
CITI	USD	31,433,749	GBP	24,708,948	20/06/2024	197,092	0.01
CITI	USD	1,076,947	IDR	16,921,054,500	20/06/2024*	13,267	0.00
CITI	USD	7,964,514	INR	662,757,500	20/06/2024*	34,785	0.00
CITI	USD	7,238,844	KRW	9,568,119,500	20/06/2024*	119,150	0.01
CITI	USD	187,377	PEN	696,750	20/06/2024*	379	0.00
CITI	USD	365,959	PHP	20,501,500	20/06/2024*	1,648	0.00

The accompanying notes form an integral part of these audited financial statements.



## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Forward Foreign Currency Exchange Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	9,581,604	TWD	299,991,500	20/06/2024*	163,156	0.01
CITI	USD	40,082	ZAR	763,750	20/06/2024	79	0.00
JPMC	USD	2,531,412	BRL	12,712,125	20/06/2024*	2,766	0.00
JPMC	USD	364,818	CLP	354,135,376	21/06/2024*	3,770	0.00
JPMC	USD	13,456,011	CNH	96,327,500	20/06/2024	137,243	0.01
JPMC	USD	101,000,484	EUR	92,649,166	20/06/2024	625,386	0.03
JPMC	USD	31,433,901	GBP	24,708,944	20/06/2024	197,249	0.01
JPMC	USD	1,076,952	IDR	16,921,054,500	20/06/2024*	13,272	0.00
JPMC	USD	7,964,431	INR	662,757,500	20/06/2024*	34,702	0.00
JPMC	USD	7,238,880	KRW	9,568,119,500	20/06/2024*	119,186	0.01
JPMC	USD	187,378	PEN	696,750	20/06/2024*	380	0.00
JPMC	USD	365,961	PHP	20,501,500	20/06/2024*	1,650	0.00
JPMC	USD	9,581,651	TWD	299,991,500	20/06/2024*	163,204	0.01
JPMC	USD	40,082	ZAR	763,750	20/06/2024	80	0.00
CITI	EUR	10,863,500	USD	11,940,833	20/06/2024	(171,435)	(0.01)
CITI	USD	842,211	BRL	4,237,375	20/06/2024*	(671)	(0.00)
CITI	USD	293,591	CLP	289,747,124	21/06/2024*	(1,812)	(0.00)
CITI	USD	3,100,616	GBP	2,452,778	20/06/2024	(147)	(0.00)
CITI	USD	1,774,716	MXN	30,646,500	20/06/2024	(49,843)	(0.00)
CITI	USD	552,370	PEN	2,090,250	20/06/2024*	(8,627)	(0.00)
CITI	USD	276,050	ZAR	5,346,250	20/06/2024	(3,968)	(0.00)
JPMC	EUR	10,863,500	USD	11,940,774	20/06/2024	(171,376)	(0.01)
JPMC	USD	842,215	BRL	4,237,375	20/06/2024*	(667)	(0.00)
JPMC	USD	293,593	CLP	289,747,124	21/06/2024*	(1,809)	(0.00)
JPMC	USD	3,100,630	GBP	2,452,777	20/06/2024	(131)	(0.00)
JPMC	USD	1,774,724	MXN	30,646,500	20/06/2024	(49,834)	(0.00)
JPMC	USD	552,373	PEN	2,090,250	20/06/2024*	(8,624)	(0.00)
JPMC	USD	276,051	ZAR	5,346,250	20/06/2024	(3,967)	(0.00)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>2,124,109</b>	<b>0.12</b>

\* Non-deliverable Forward Foreign Currency Exchange Contracts (See Note 4)

##### Hedge Forward Foreign Currency Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	45,277,717	USD	57,202,963	20/06/2024	36,403	0.00
CITI	USD	4,616,609	GBP	3,619,500	20/06/2024	40,896	0.00
JPMC	GBP	45,277,717	USD	57,202,677	20/06/2024	36,689	0.00
JPMC	USD	4,616,633	GBP	3,619,500	20/06/2024	40,919	0.01
CITI	GBP	648,256,884	USD	824,301,480	20/06/2024	(4,785,489)	(0.27)
CITI	USD	641,971	GBP	507,999	20/06/2024	(234)	(0.00)
JPMC	GBP	648,256,880	USD	824,297,354	20/06/2024	(4,781,367)	(0.27)
JPMC	USD	641,976	GBP	508,001	20/06/2024	(230)	(0.00)
<b>Total Hedge Forward Foreign Currency Exchange Contracts</b>						<b>(9,412,413)</b>	<b>(0.53)</b>

##### Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter-party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	04/04/2024	USD	668,180,446	8,153,562	0.47
Bloomberg Commodity Index 1 Month Forward	Decreases in RE and pays financing of +0.12%	Increases in RE	GSIN	04/04/2024	USD	6,887,482	(15,045)	(0.00)

The accompanying notes form an integral part of these audited financial statements.



## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity ("RE")	Payments Made By Sub-Fund	Payments Received By Sub-Fund	Counter- party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
Amsterdam Exchange Index Futures	Decreases in RE	Increases in RE	GSIN	19/04/2024	EUR	2,484,544	31,677	0.00
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	29/04/2024	HKD	3,380,384	22,298	0.00
HSCE Index Futures	Decreases in RE	Increases in RE	MLIN	29/04/2024	HKD	1,337,294	10,522	0.00
HSCE Index Futures	Decreases in RE	Increases in RE	JPMC	29/04/2024	HKD	1,411,589	4,645	0.00
Swiss Market Index Futures	Decreases in RE	Increases in RE	BANA	21/06/2024	CHF	5,286,818	27,038	0.00
TAIEX Index Futures	Decreases in RE	Increases in RE	BANA	17/04/2024	TWD	252,498	4,280	0.00
BOVESPA Index Futures	Decreases in RE	Increases in RE	BANA	17/04/2024	BRL	2,579,627	(50,030)	(0.00)
HSCE Index Futures	Decreases in RE	Increases in RE	MLIN	29/04/2024	HKD	482,912	(1,440)	(0.00)
HSCE Index Futures	Decreases in RE	Increases in RE	JPMC	29/04/2024	HKD	668,647	(6,575)	(0.00)
HSCE Index Futures	Decreases in RE	Increases in RE	GSIN	29/04/2024	HKD	1,188,706	(9,287)	(0.00)
<b>Total of Total Return Swap Contracts</b>							<b>8,171,645</b>	<b>0.47</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts Over-the-Counter

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	25/07/2024	91,051

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>United States</b>				
Financial	USD	758,665	26,778	0.00
			<b>26,778</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>26,778</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>64,273</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - BANA - USD</b>			<b>91,051</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long positions and pays SOFR-1D plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	16/12/2024	3,636,867

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	705,798	(5,013)	(0.00)
Consumer Cyclical	USD	1,086,945	(19,676)	(0.00)
Consumer Non-cyclical	USD	270,649	(9,295)	(0.00)
Financial	USD	275,908	1,189	0.00
Utilities	USD	212,629	19,102	0.00
			<b>(13,693)</b>	<b>(0.00)</b>
<b>Chile</b>				
Financial	USD	762,392	(10,360)	(0.00)
Industrial	USD	212,753	(4,349)	(0.00)
Utilities	USD	432,489	4,268	0.00
			<b>(10,441)</b>	<b>(0.00)</b>
<b>China</b>				
Communications	USD	120,915	5,938	0.00
Consumer Cyclical	USD	1,655,529	(78,451)	(0.01)
Financial	USD	185,203	(9,677)	(0.00)
Industrial	USD	18,642	185	0.00
Technology	USD	640,161	(28,463)	(0.00)
			<b>(110,468)</b>	<b>(0.01)</b>
<b>India</b>				
Consumer Non-cyclical	USD	2,949,667	(109,009)	(0.00)
Financial	USD	7,764,541	(39,935)	(0.00)
Technology	USD	5,923,265	(464,585)	(0.03)
			<b>(613,529)</b>	<b>(0.03)</b>
<b>Indonesia</b>				
Communications	USD	2,065,135	(259,771)	(0.01)
			<b>(259,771)</b>	<b>(0.01)</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Mexico</b>				
Basic Materials	USD	1,700,859	244,448	0.01
Communications	USD	359,268	(4,186)	(0.00)
Consumer Non-cyclical	USD	2,181,588	78,656	0.01
Industrial	USD	671,841	61,960	0.00
			<b>380,878</b>	<b>0.02</b>
<b>Peru</b>				
Financial	USD	561,111	(6,209)	(0.00)
			<b>(6,209)</b>	<b>(0.00)</b>
<b>Philippines</b>				
Communications	USD	662,946	(33,283)	(0.00)
			<b>(33,283)</b>	<b>(0.00)</b>
<b>South Africa</b>				
Basic Materials	USD	574,872	34,140	0.00
			<b>34,140</b>	<b>0.00</b>
<b>Taiwan</b>				
Technology	USD	8,185,002	(488,962)	(0.03)
			<b>(488,962)</b>	<b>(0.03)</b>
<b>Turkey</b>				
Communications	USD	1,037,195	54,377	0.00
			<b>54,377</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	USD	6,995,090	228,685	0.01
Communications	USD	20,608,691	1,271,431	0.07
Consumer Cyclical	USD	34,300,371	709,487	0.04
Consumer Non-cyclical	USD	60,567,892	1,025,076	0.06
Energy	USD	13,056,730	860,749	0.05
Financial	USD	43,106,773	805,146	0.05
Industrial	USD	32,539,222	1,231,562	0.07
Technology	USD	101,977,994	(1,489,614)	(0.09)
Utilities	USD	5,164,946	281,461	0.02
			<b>4,923,983</b>	<b>0.28</b>
<b>Total Long Positions</b>			<b>3,857,022</b>	<b>0.22</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(220,155)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - CITI - USD</b>			<b>3,636,867</b>	<b>0.21</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	29/03/2027 - 28/02/2029	(6,774)

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	980,996	87,104	0.00
Consumer Cyclical	USD	231,595	7,458	0.00
Consumer Non-cyclical	USD	438,281	13,200	0.00
Energy	USD	1,034,885	(10,631)	(0.00)
Financial	USD	727,659	42	0.00
Industrial	USD	264,605	7,897	0.00

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Brazil (continued)</b>				
Utilities	USD	1,346,172	(44,126)	(0.00)
			<b>60,944</b>	<b>0.00</b>
<b>China</b>				
Basic Materials	USD	155,902	(9,585)	(0.00)
Consumer Cyclical	USD	303,247	7,647	0.00
Consumer Non-cyclical	USD	755,445	(10,726)	(0.00)
Financial	USD	3,023,752	(67,031)	(0.00)
Industrial	USD	310,590	(1,041)	(0.00)
Technology	USD	85,743	1,825	0.00
Utilities	USD	340,997	(16,208)	(0.00)
			<b>(95,119)</b>	<b>(0.00)</b>
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Financial	USD	36,824	1,240	0.00
Utilities	USD	321,591	4,009	0.00
			<b>5,249</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>(28,926)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>22,152</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - GSIN - USD</b>			<b>(6,774)</b>	<b>(0.00)</b>

Counterparty†	Description*	Termination Dates	Fair Value in USD
GSIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SAFEX-1D plus or minus a specified spread, which is denominated in ZAR based on the local currency of the positions within the swap.	01/04/2027 - 12/12/2028	(20,469)

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Luxembourg</b>				
Financial	ZAR	58,206	(2,905)	(0.00)
			<b>(2,905)</b>	<b>(0.00)</b>
<b>South Africa</b>				
Basic Materials	ZAR	336,961	4,900	0.00
Consumer Cyclical	ZAR	613,409	44,862	0.00
Consumer Non-cyclical	ZAR	901,282	(26,182)	(0.00)
Financial	ZAR	1,007,968	(51,957)	(0.00)
Industrial	ZAR	217,778	(9,994)	(0.00)
			<b>(38,371)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Basic Materials	ZAR	176,255	(2,273)	(0.00)
			<b>(2,273)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(43,549)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>23,080</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - GSIN - ZAR</b>			<b>(20,469)</b>	<b>(0.00)</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month BBSW plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	28/01/2025	287,646

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	1,350,922	15,534	0.00
Communications	AUD	304,211	7,866	0.00
Consumer Cyclical	AUD	869,048	7,015	0.00
Consumer Non-cyclical	AUD	379,358	5,379	0.00
Financial	AUD	6,022,165	45,236	0.00
Industrial	AUD	875,992	20,723	0.00
			<b>101,753</b>	<b>0.00</b>
<b>New Zealand</b>				
Technology	AUD	87,068	(2,396)	(0.00)
			<b>(2,396)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	AUD	127,244	1,027	0.00
Consumer Non-cyclical	AUD	539,945	8,106	0.00
			<b>9,133</b>	<b>0.00</b>
<b>Total Long Positions</b>				
			<b>108,490</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>179,156</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - MLIN - AUD</b>				
			<b>287,646</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays CORRA plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	26/08/2024	735,373

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Canada</b>				
Basic Materials	CAD	505,223	11,800	0.00
Consumer Cyclical	CAD	67,138	1,196	0.00
Energy	CAD	4,054,993	2,806	0.00
Financial	CAD	10,363,953	119,517	0.01
Industrial	CAD	1,209,683	12,371	0.00
Technology	CAD	1,207,481	2,151	0.00
			<b>149,841</b>	<b>0.01</b>
<b>Total Long Positions</b>				
			<b>149,841</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>				
			<b>585,532</b>	<b>0.03</b>
<b>Total of Total Return Basket Swap Contract - MLIN - CAD</b>				
			<b>735,373</b>	<b>0.04</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	25/02/2025 - 27/10/2025	528,963

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Basic Materials	CHF	848,168	(6,168)	(0.00)
Consumer Cyclical	CHF	734,223	15,207	0.00
Consumer Non-cyclical	CHF	2,471,127	29,957	0.00
Financial	CHF	3,458,256	(31,245)	(0.00)
Industrial	CHF	3,103,241	19,832	0.00
			<b>27,583</b>	<b>0.00</b>
<b>United States</b>				
Consumer Non-cyclical	CHF	3,118,102	38,197	0.00
Financial	CHF	1,159,599	6,495	0.00
			<b>44,692</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>72,275</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>456,688</b>	<b>0.03</b>
<b>Total of Total Return Basket Swap Contract - MLIN - CHF</b>			<b>528,963</b>	<b>0.03</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month CIBOR plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	25/02/2025	334,473

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	143,815	4	0.00
Consumer Cyclical	DKK	170,320	90	0.00
Consumer Non-cyclical	DKK	5,747,141	(12,800)	(0.00)
Industrial	DKK	741,472	(7,439)	(0.00)
Utilities	DKK	130,116	2,721	0.00
			<b>(17,424)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(17,424)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>351,897</b>	<b>0.02</b>
<b>Total of Total Return Basket Swap Contract - MLIN - DKK</b>			<b>334,473</b>	<b>0.02</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25/02/2025 - 26/01/2026	1,822,197

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Consumer Non-cyclical	EUR	722,309	11,018	0.00
Financial	EUR	379,137	4,251	0.00
			<b>15,269</b>	<b>0.00</b>
<b>China</b>				
Consumer Cyclical	EUR	438,490	23,221	0.00
			<b>23,221</b>	<b>0.00</b>
<b>Finland</b>				
Basic Materials	EUR	393,224	(1,662)	(0.00)
Energy	EUR	251,967	(7,375)	(0.00)
Industrial	EUR	262,126	(2,567)	(0.00)
Technology	EUR	136,567	1,719	0.00
			<b>(9,885)</b>	<b>(0.00)</b>
<b>France</b>				
Basic Materials	EUR	122,727	1,094	0.00
Consumer Cyclical	EUR	3,329,605	35,767	0.00
Consumer Non-cyclical	EUR	1,308,420	10,127	0.00
Financial	EUR	4,823,464	116,238	0.01
Industrial	EUR	784,359	16,169	0.00
Technology	EUR	167,446	(200)	(0.00)
			<b>179,195</b>	<b>0.01</b>
<b>Germany</b>				
Communications	EUR	147,709	3,340	0.00
Consumer Cyclical	EUR	2,669,110	25,129	0.00
Consumer Non-cyclical	EUR	666,955	21,810	0.00
Financial	EUR	5,382,249	83,986	0.01
Industrial	EUR	2,102,382	26,494	0.00
Technology	EUR	4,194,687	18,219	0.00
Utilities	EUR	360,105	7,844	0.00
			<b>186,822</b>	<b>0.01</b>
<b>Netherlands</b>				
Basic Materials	EUR	265,312	7,185	0.00
Communications	EUR	188,022	6,301	0.00
Consumer Non-cyclical	EUR	513,765	15,587	0.00
Financial	EUR	3,055,393	105,417	0.01
Industrial	EUR	643,569	(846)	(0.00)
Technology	EUR	5,447,601	(115,144)	(0.01)
			<b>18,500</b>	<b>0.00</b>
<b>Singapore</b>				
Technology	EUR	83,618	292	0.00
			<b>292</b>	<b>0.00</b>
<b>United States</b>				
Consumer Non-cyclical	EUR	132,663	2,540	0.00

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Industrial	EUR	1,429,205	(39,283)	(0.00)
			<b>(36,743)</b>	<b>(0.00)</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Non-cyclical	EUR	59,103	(499)	(0.00)
			<b>(499)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>376,172</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>1,446,025</b>	<b>0.08</b>
<b>Total of Total Return Basket Swap Contract - MLIN - EUR</b>			<b>1,822,197</b>	<b>0.10</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	25/02/2025 - 25/09/2025	320,874

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Austria</b>				
Basic Materials	GBP	63,505	1,026	0.00
			<b>1,026</b>	<b>0.00</b>
<b>Hong Kong</b>				
Financial	GBP	383,346	(14,061)	(0.00)
			<b>(14,061)</b>	<b>(0.00)</b>
<b>Italy</b>				
Consumer Non-cyclical	GBP	90,974	1,083	0.00
			<b>1,083</b>	<b>0.00</b>
<b>United Kingdom</b>				
Basic Materials	GBP	47,711	(106)	(0.00)
Communications	GBP	436,516	12,286	0.00
Consumer Cyclical	GBP	943,340	17,859	0.00
Consumer Non-cyclical	GBP	5,945,322	127,304	0.01
Financial	GBP	2,773,033	3,334	0.00
Industrial	GBP	1,810,856	3,657	0.00
Utilities	GBP	540,115	(460)	(0.00)
			<b>163,874</b>	<b>0.01</b>
<b>United States</b>				
Consumer Non-cyclical	GBP	692,226	6,234	0.00
Industrial	GBP	86,493	(597)	(0.00)
			<b>5,637</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>157,559</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>163,315</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - MLIN - GBP</b>			<b>320,874</b>	<b>0.01</b>



## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	27/01/2025 - 27/03/2026	327,939

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	685,963	8,128	0.00
Communications	HKD	5,031,759	199,805	0.01
Consumer Cyclical	HKD	6,574,758	64,092	0.01
Consumer Non-cyclical	HKD	2,146,622	8,494	0.00
Energy	HKD	1,092,196	51,010	0.00
Financial	HKD	3,255,125	10,145	0.00
Industrial	HKD	569,062	(11,672)	(0.00)
Technology	HKD	605,367	8,887	0.00
Utilities	HKD	669,030	(48,005)	(0.00)
			<b>290,884</b>	<b>0.02</b>
<b>Hong Kong</b>				
Consumer Non-cyclical	HKD	104,966	86	0.00
Industrial	HKD	65,773	(1,803)	(0.00)
			<b>(1,717)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>289,167</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>38,772</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - MLIN - HKD</b>			<b>327,939</b>	<b>0.02</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays TONA-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	27/01/2025 - 23/10/2025	1,308,373

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	454,583	(3,138)	(0.00)
Basic Materials	JPY	145,089	(2,189)	(0.00)
Communications	JPY	3,356,198	(64,521)	(0.01)
Communications	JPY	704,991	(2,848)	(0.00)
Consumer Cyclical	JPY	8,585,806	(37,603)	(0.00)
Consumer Non-cyclical	JPY	3,145,145	(19,431)	(0.00)
Financial	JPY	7,037,479	(55,581)	(0.00)
Industrial	JPY	4,560,337	12,633	0.00
Technology	JPY	3,126,795	18,942	0.00
			<b>(153,736)</b>	<b>(0.01)</b>
<b>Total Long Positions</b>			<b>(153,736)</b>	<b>(0.01)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>1,462,109</b>	<b>0.09</b>
<b>Total of Total Return Basket Swap Contract - MLIN - JPY</b>			<b>1,308,373</b>	<b>0.08</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays 1-month STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	25/02/2025	192,773

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	141,850	(48)	(0.00)
Communications	SEK	104,423	1,789	0.00
Consumer Cyclical	SEK	662,876	45,244	0.00
Consumer Non-cyclical	SEK	153,991	2,423	0.00
Financial	SEK	1,280,522	(20,627)	(0.00)
Industrial	SEK	2,364,520	(96,298)	(0.00)
Technology	SEK	118,851	1,064	0.00
			<b>(66,453)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(66,453)</b>	<b>(0.00)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>259,226</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - MLIN - SEK</b>			<b>192,773</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays SORA-1D plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	27/01/2025	88,781

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Communications	SGD	202,652	1,792	0.00
Financial	SGD	1,622,458	18,597	0.00
			<b>20,389</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>20,389</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>68,392</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - MLIN - SGD</b>			<b>88,781</b>	<b>0.00</b>

## AQR UCITS FUNDS II

### AQR Global Risk Premium UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
MLIN	The Sub-Fund receives the total return on a portfolio of long positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	22/01/2025 - 26/02/2026	835,353

The following table represents the long positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>India</b>				
Consumer Cyclical	USD	244,881	9,419	0.00
Financial	USD	1,197,143	21,217	0.00
			<b>30,636</b>	<b>0.00</b>
<b>South Korea</b>				
Basic Materials	USD	706,276	(12,868)	(0.00)
Communications	USD	629,814	10,635	0.00
Consumer Cyclical	USD	1,311,217	(4,925)	(0.00)
Consumer Non-cyclical	USD	572,285	(15,854)	(0.00)
Energy	USD	1,593,691	(1,579)	(0.00)
Financial	USD	1,266,547	(72,794)	(0.01)
Industrial	USD	1,942,513	(36,009)	(0.00)
Technology	USD	6,044,937	187,855	0.01
			<b>54,461</b>	<b>0.00</b>
<b>Taiwan</b>				
Basic Materials	USD	778,434	2,433	0.00
Communications	USD	673,029	3,462	0.00
Consumer Cyclical	USD	336,862	3,871	0.00
Consumer Non-cyclical	USD	1,144,301	(1,482)	(0.00)
Financial	USD	3,884,721	4,470	0.00
Industrial	USD	725,936	5,069	0.00
Technology	USD	3,961,711	64,568	0.01
			<b>82,391</b>	<b>0.01</b>
<b>United States</b>				
Technology	USD	28,858	(1,534)	(0.00)
			<b>(1,534)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>165,954</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>669,399</b>	<b>0.04</b>
<b>Total of Total Return Basket Swap Contract - MLIN - USD</b>			<b>835,353</b>	<b>0.05</b>

## AQR UCITS FUNDS II

### AQR Sustainable Delphi Global Equities UCITS Fund

#### Schedule of Investments

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
<b>Common Stocks</b>				
<b>Australia</b>				
ANZ Group Holdings Ltd	AUD	4,899	93,890	0.09
Aristocrat Leisure Ltd	AUD	8,800	246,662	0.24
Aurizon Holdings Ltd	AUD	159,707	416,339	0.41
BlueScope Steel Ltd	AUD	13,502	209,884	0.20
Brambles Ltd	AUD	32,940	346,879	0.34
Cochlear Ltd	AUD	953	209,663	0.20
Coles Group Ltd	AUD	19,351	213,734	0.21
Computershare Ltd	AUD	6,312	107,453	0.11
Fortescue Ltd	AUD	8,030	134,405	0.13
Medibank Pvt Ltd	AUD	182,703	447,795	0.44
QBE Insurance Group Ltd	AUD	19,427	229,686	0.22
Telstra Group Ltd	AUD	275,605	693,425	0.68
<b>Total Australia</b>			<b>3,349,815</b>	<b>3.27</b>
<b>Brazil</b>				
Yara International ASA	NOK	8,747	278,374	0.27
<b>Total Brazil</b>			<b>278,374</b>	<b>0.27</b>
<b>Canada</b>				
CGI Inc	CAD	2,419	267,792	0.26
Intact Financial Corp	CAD	167	27,301	0.03
Loblaw Cos Ltd	CAD	385	42,774	0.04
Metro Inc	CAD	6,080	327,970	0.32
The Descartes Systems Group Inc	CAD	2,076	190,327	0.18
Thomson Reuters Corp	CAD	741	115,567	0.11
TMX Group Ltd	CAD	1,009	26,961	0.03
<b>Total Canada</b>			<b>998,692</b>	<b>0.97</b>
<b>China</b>				
BOC Hong Kong Holdings Ltd	HKD	295,000	791,318	0.77
<b>Total China</b>			<b>791,318</b>	<b>0.77</b>
<b>Denmark</b>				
Novo Nordisk A/S	DKK	5,369	693,645	0.68
<b>Total Denmark</b>			<b>693,645</b>	<b>0.68</b>
<b>Finland</b>				
Elisa OYJ	EUR	510	22,830	0.02
<b>Total Finland</b>			<b>22,830</b>	<b>0.02</b>
<b>France</b>				
Bouygues SA	EUR	2,046	83,898	0.08
Carrefour SA	EUR	11,749	202,442	0.20
Danone SA	EUR	420	27,197	0.03
L'Oreal SA	EUR	462	219,133	0.21
Orange SA	EUR	12,525	147,410	0.14
Societe Generale SA	EUR	4,195	111,991	0.11
Thales SA	EUR	807	138,267	0.14
<b>Total France</b>			<b>930,338</b>	<b>0.91</b>
<b>Germany</b>				
Beiersdorf AG	EUR	5,338	777,956	0.76
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	915	447,041	0.44
SAP SE	EUR	2,949	576,826	0.56
<b>Total Germany</b>			<b>1,801,823</b>	<b>1.76</b>
<b>Hong Kong</b>				
CK Asset Holdings Ltd	HKD	32,000	131,958	0.13
HKT Trust & HKT Ltd	HKD	20,000	23,347	0.02
MTR Corp Ltd	HKD	165,000	544,909	0.53
Power Assets Holdings Ltd	HKD	39,000	228,453	0.22
Sino Land Co Ltd	HKD	40,000	41,615	0.04
WH Group Ltd	HKD	215,500	142,326	0.14
<b>Total Hong Kong</b>			<b>1,112,608</b>	<b>1.08</b>
<b>Italy</b>				
Assicurazioni Generali SpA	EUR	10,322	261,626	0.26
<b>Total Italy</b>			<b>261,626</b>	<b>0.26</b>

# AQR UCITS FUNDS II

## AQR Sustainable Delphi Global Equities UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>Japan</b>				
Ajinomoto Co Inc	JPY	700	26,168	0.03
Asahi Kasei Corp	JPY	9,400	68,975	0.07
Brother Industries Ltd	JPY	9,900	183,788	0.18
Canon Inc	JPY	12,300	367,025	0.36
Capcom Co Ltd	JPY	2,400	45,034	0.04
Central Japan Railway Co	JPY	6,400	158,957	0.16
Disco Corp	JPY	1,400	515,100	0.50
Fujitsu Ltd	JPY	14,000	224,113	0.22
Hankyu Hanshin Holdings Inc	JPY	3,800	109,083	0.11
Hirose Electric Co Ltd	JPY	1,700	174,792	0.17
KDDI Corp	JPY	27,500	814,173	0.79
Kyocera Corp	JPY	7,200	96,280	0.09
MatsukiyoCocokara & Co	JPY	3,100	49,774	0.05
McDonald's Holdings Co Japan Ltd	JPY	1,700	76,521	0.08
Nintendo Co Ltd	JPY	13,600	743,247	0.73
Nippon Telegraph & Telephone Corp	JPY	449,500	535,449	0.52
Nippon Yusen KK	JPY	9,800	269,429	0.26
Nissin Foods Holdings Co Ltd	JPY	900	24,829	0.02
Nitto Denko Corp	JPY	400	36,594	0.04
Obayashi Corp	JPY	10,600	126,083	0.12
Oji Holdings Corp	JPY	25,500	105,860	0.10
Oracle Corp Japan	JPY	2,100	158,160	0.15
Otsuka Corp	JPY	7,000	148,618	0.15
Secom Co Ltd	JPY	1,600	116,193	0.11
Seiko Epson Corp	JPY	14,900	260,750	0.25
Sekisui Chemical Co Ltd	JPY	6,200	90,804	0.09
Sekisui House Ltd	JPY	8,300	189,060	0.18
SoftBank Corp	JPY	59,800	768,961	0.75
TOPPAN Holdings Inc	JPY	7,400	185,628	0.18
<b>Total Japan</b>			<b>6,669,448</b>	<b>6.50</b>
<b>Netherlands</b>				
ASM International NV	EUR	199	121,789	0.12
BE Semiconductor Industries NV	EUR	2,391	364,214	0.35
Koninklijke Ahold Delhaize NV	EUR	16,702	500,626	0.49
Koninklijke KPN NV	EUR	9,606	36,091	0.04
<b>Total Netherlands</b>			<b>1,022,720</b>	<b>1.00</b>
<b>Norway</b>				
DNB Bank ASA	NOK	12,043	241,790	0.23
Gjensidige Forsikring ASA	NOK	3,335	48,564	0.05
Orkla ASA	NOK	66,094	468,750	0.46
Telenor ASA	NOK	46,133	515,019	0.50
<b>Total Norway</b>			<b>1,274,123</b>	<b>1.24</b>
<b>Singapore</b>				
DBS Group Holdings Ltd	SGD	9,831	262,554	0.26
Oversea-Chinese Banking Corp Ltd	SGD	97,345	973,530	0.95
United Overseas Bank Ltd	SGD	34,671	753,961	0.73
<b>Total Singapore</b>			<b>1,990,045</b>	<b>1.94</b>
<b>Spain</b>				
Industria de Diseno Textil SA	EUR	4,873	245,395	0.24
<b>Total Spain</b>			<b>245,395</b>	<b>0.24</b>
<b>Sweden</b>				
Holmen AB	SEK	10,092	411,799	0.40
<b>Total Sweden</b>			<b>411,799</b>	<b>0.40</b>
<b>Switzerland</b>				
BKW AG	CHF	303	46,525	0.05
Logitech International SA	CHF	4,150	371,016	0.36
Novartis AG	CHF	4,278	413,334	0.40
Swisscom AG	CHF	1,099	672,315	0.66
Zurich Insurance Group AG	CHF	1,319	710,681	0.69
<b>Total Switzerland</b>			<b>2,213,871</b>	<b>2.16</b>
<b>United Kingdom</b>				
Auto Trader Group PLC	GBP	8,549	75,340	0.07
BAE Systems PLC	GBP	27,632	471,906	0.46

## AQR UCITS FUNDS II

### AQR Sustainable Delphi Global Equities UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>United Kingdom (continued)</b>				
Compass Group PLC	GBP	1,611	47,270	0.05
HSBC Holdings PLC	GBP	11,760	92,522	0.09
Pearson PLC	GBP	3,529	46,623	0.04
Rolls-Royce Holdings PLC	GBP	15,553	84,157	0.08
The Sage Group PLC	GBP	6,321	101,242	0.10
Unilever PLC	GBP	17,502	879,490	0.86
<b>Total United Kingdom</b>			<b>1,798,550</b>	<b>1.75</b>
<b>United States</b>				
AbbVie Inc	USD	4,034	730,194	0.71
Accenture PLC	USD	190	65,170	0.06
Adobe Inc	USD	814	410,891	0.40
Aflac Inc	USD	2,669	229,694	0.22
Akamai Technologies Inc	USD	1,013	110,782	0.11
Alphabet Inc - Class A	USD	3,265	491,970	0.48
Amgen Inc	USD	886	253,423	0.25
Amphenol Corp	USD	344	39,701	0.04
Analog Devices Inc	USD	129	25,436	0.03
Apple Inc	USD	3,686	629,698	0.61
Applied Materials Inc	USD	3,276	668,943	0.65
Arch Capital Group Ltd	USD	3,506	321,921	0.31
Arista Networks Inc	USD	924	269,910	0.26
Aspen Technology Inc	USD	482	101,818	0.10
AT&T Inc	USD	10,354	181,868	0.18
Atlassian Corp	USD	758	148,030	0.14
Atmos Energy Corp	USD	338	39,955	0.04
Automatic Data Processing Inc	USD	2,178	544,587	0.53
AutoZone Inc	USD	159	505,593	0.49
Baker Hughes Co	USD	9,240	308,616	0.30
Becton Dickinson & Co	USD	1,287	318,365	0.31
Bristol-Myers Squibb Co	USD	5,415	291,598	0.28
Broadcom Inc	USD	384	505,989	0.49
Bunge Global SA	USD	5,636	581,579	0.57
Cadence Design Systems Inc	USD	1,883	585,349	0.57
Campbell Soup Co	USD	3,930	175,592	0.17
Cardinal Health Inc	USD	2,759	308,842	0.30
Choe Global Markets Inc	USD	3,217	585,494	0.57
Cencora Inc	USD	2,831	681,195	0.66
Cheniere Energy Inc	USD	877	140,425	0.14
Chubb Ltd	USD	1,112	287,185	0.28
Church & Dwight Co Inc	USD	10,607	1,108,750	1.08
Cintas Corp	USD	171	117,070	0.11
Cisco Systems Inc	USD	23,854	1,193,773	1.16
CME Group Inc	USD	722	155,569	0.15
Cognizant Technology Solutions Corp	USD	3,249	239,094	0.23
Colgate-Palmolive Co	USD	8,015	722,232	0.70
Consolidated Edison Inc	USD	3,883	350,635	0.34
Copart Inc	USD	1,714	99,035	0.10
Costco Wholesale Corp	USD	1,156	844,285	0.82
Crowdstrike Holdings Inc	USD	594	193,222	0.19
CSX Corp	USD	3,577	131,491	0.13
Cummins Inc	USD	263	77,685	0.08
Danaher Corp	USD	951	236,457	0.23
Deckers Outdoor Corp	USD	451	426,357	0.42
Dell Technologies Inc	USD	7,332	836,141	0.82
Duke Energy Corp	USD	331	31,895	0.03
Electronic Arts Inc	USD	5,857	779,450	0.76
Elevance Health Inc	USD	664	345,267	0.34
Eli Lilly & Co	USD	1,194	941,791	0.92
Everest Group Ltd	USD	568	225,564	0.22
Expeditors International of Washington Inc	USD	2,608	317,524	0.31
F5 Inc	USD	205	38,936	0.04
Fair Isaac Corp	USD	20	25,121	0.02
Ferguson PLC	GBP	415	90,960	0.09
Ferguson PLC	USD	128	28,063	0.03
Fiserv Inc	USD	266	42,475	0.04
Fortinet Inc	USD	2,983	203,142	0.20
General Electric Co	USD	7,121	1,246,745	1.22
General Mills Inc	USD	18,000	1,269,360	1.24
Gilead Sciences Inc	USD	7,099	521,422	0.51

# AQR UCITS FUNDS II

## AQR Sustainable Delphi Global Equities UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Graco Inc	USD	810	76,245	0.07
Hewlett Packard Enterprise Co	USD	8,013	142,832	0.14
HF Sinclair Corp	USD	1,818	110,007	0.11
Hologic Inc	USD	1,095	84,720	0.08
Honeywell International Inc	USD	839	172,364	0.17
Hormel Foods Corp	USD	1,290	45,253	0.04
Humana Inc	USD	1,508	526,458	0.51
IDEX Corp	USD	325	79,596	0.08
Illinois Tool Works Inc	USD	395	105,947	0.10
Incyte Corp	USD	3,440	195,977	0.19
International Business Machines Corp	USD	5,053	965,224	0.94
Intuit Inc	USD	116	75,706	0.07
Johnson & Johnson	USD	6,161	977,874	0.95
JPMorgan Chase & Co	USD	290	57,849	0.06
Kellanova	USD	9,456	543,153	0.53
Keurig Dr Pepper Inc	USD	22,143	682,226	0.67
Keysight Technologies Inc	USD	1,440	225,562	0.22
Kimberly-Clark Corp	USD	4,147	538,446	0.53
Lam Research Corp	USD	461	446,594	0.44
Leidos Holdings Inc	USD	2,161	282,378	0.28
Linde PLC	USD	1,139	528,439	0.52
Manhattan Associates Inc	USD	1,473	368,191	0.36
Marathon Petroleum Corp	USD	2,705	538,484	0.53
Marsh & McLennan Cos Inc	USD	1,060	219,017	0.21
MasterCard Inc	USD	526	252,827	0.25
McDonald's Corp	USD	2,626	743,657	0.73
McKesson Corp	USD	2,276	1,223,168	1.19
Medtronic PLC	USD	1,122	97,939	0.10
Merck & Co Inc	USD	9,694	1,276,215	1.24
Microsoft Corp	USD	1,854	781,276	0.76
Molina Healthcare Inc	USD	1,090	447,401	0.44
Molson Coors Beverage Co	USD	8,229	553,400	0.54
Mondelez International Inc	USD	3,116	219,117	0.21
Motorola Solutions Inc	USD	1,462	515,823	0.50
NetApp Inc	USD	2,617	275,308	0.27
Neurocrine Biosciences Inc	USD	729	100,602	0.10
NVIDIA Corp	USD	1,566	1,418,796	1.38
Old Dominion Freight Line Inc	USD	1,100	238,189	0.23
PACCAR Inc	USD	2,466	306,820	0.30
Palo Alto Networks Inc	USD	1,601	455,661	0.44
PepsiCo Inc	USD	5,935	1,043,195	1.02
Phillips 66	USD	3,842	619,791	0.60
Quanta Services Inc	USD	333	86,823	0.08
Quest Diagnostics Inc	USD	181	24,080	0.02
Regeneron Pharmaceuticals Inc	USD	806	774,099	0.75
Reliance Inc	USD	650	217,685	0.21
Republic Services Inc	USD	5,511	1,056,348	1.03
Rollins Inc	USD	1,437	66,777	0.07
Roper Technologies Inc	USD	1,243	698,703	0.68
RTX Corp	USD	3,166	309,603	0.30
Sanofi SA	EUR	335	33,067	0.03
ServiceNow Inc	USD	34	25,926	0.03
Swiss Re AG	CHF	1,869	240,463	0.23
Synopsys Inc	USD	566	324,720	0.32
Take-Two Interactive Software Inc	USD	237	35,254	0.03
Teledyne Technologies Inc	USD	436	187,175	0.18
Texas Instruments Inc	USD	2,666	463,991	0.45
The Cigna Group	USD	954	348,482	0.34
The Coca-Cola Co	USD	20,103	1,229,399	1.20
The Hartford Financial Services Group Inc	USD	4,246	436,616	0.43
The Hershey Co	USD	1,795	352,807	0.34
The J M Smucker Co	USD	3,257	411,392	0.40
The Kraft Heinz Co	USD	18,769	693,421	0.68
The Kroger Co	USD	20,423	1,168,400	1.14
The Procter & Gamble Co	USD	6,165	999,901	0.97
The Progressive Corp	USD	3,018	626,295	0.61
The TJX Cos Inc	USD	2,816	286,444	0.28
The Travelers Cos Inc	USD	4,668	1,073,547	1.05
Ulta Beauty Inc	USD	107	55,983	0.05
Union Pacific Corp	USD	102	24,988	0.02

The accompanying notes form an integral part of these audited financial statements.



## AQR UCITS FUNDS II

### AQR Sustainable Delphi Global Equities UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
United Therapeutics Corp	USD	111	26,680	0.03
UnitedHealth Group Inc	USD	1,115	549,104	0.54
Valero Energy Corp	USD	3,618	610,320	0.60
VeriSign Inc	USD	1,922	364,969	0.36
Verisk Analytics Inc	USD	811	190,212	0.19
Verizon Communications Inc	USD	5,374	224,418	0.22
Vertex Pharmaceuticals Inc	USD	2,682	1,126,440	1.10
Visa Inc	USD	1,597	445,419	0.43
Walmart Inc	USD	16,725	1,013,201	0.99
Waste Connections Inc	USD	1,957	336,526	0.33
Waste Management Inc	USD	4,677	998,540	0.97
Workday Inc	USD	821	225,209	0.22
WW Grainger Inc	USD	224	228,158	0.22
Zoom Video Communications Inc	USD	360	24,014	0.02
<b>Total United States</b>			<b>60,552,650</b>	<b>59.02</b>
<b>Total Common Stocks (Cost: \$75,243,199)</b>			<b>86,419,670</b>	<b>84.24</b>

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
<b>Preferred Stocks</b>				
<b>Germany</b>				
Henkel AG & Co KGaA	EUR	2,602	210,471	0.20
<b>Total Germany</b>			<b>210,471</b>	<b>0.20</b>
<b>Total Preferred Stocks (Cost: \$168,804)</b>			<b>210,471</b>	<b>0.20</b>

Investments	Effective Yield <sup>6</sup>	Maturity Date	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.						
<b>Short-Term Investments</b>						
<b>U.S. Treasury Obligations</b>						
<b>United States</b>						
United States Treasury Bill	5.495%	11/04/2024	USD	330,000	329,521	0.32
United States Treasury Bill	5.510%	18/04/2024	USD	572,000	570,580	0.56
United States Treasury Bill	5.413%	16/05/2024	USD	1,765,000	1,753,433	1.71
United States Treasury Bill	5.358%	06/06/2024	USD	749,000	741,840	0.72
United States Treasury Bill	5.295%	20/06/2024	USD	485,000	479,386	0.47
United States Treasury Bill	5.243%	27/06/2024	USD	346,000	341,641	0.33
United States Treasury Bill	5.116%	01/08/2024	USD	1,657,000	1,628,006	1.59
United States Treasury Bill	5.178%	08/08/2024	USD	229,000	224,799	0.22
United States Treasury Bill	5.199%	15/08/2024	USD	1,351,000	1,324,925	1.29
United States Treasury Bill	5.300%	26/09/2024	USD	826,000	805,125	0.78
<b>Total United States</b>					<b>8,199,256</b>	<b>7.99</b>
<b>Total U.S. Treasury Obligations (Cost: \$8,200,663)</b>					<b>8,199,256</b>	<b>7.99</b>
<b>Total Short-Term Investments (Cost: \$8,200,663)</b>					<b>8,199,256</b>	<b>7.99</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>					<b>94,829,397</b>	<b>92.43</b>
<b>Total Investments (Total Cost: \$83,612,666)</b>					<b>94,829,397</b>	<b>92.43</b>
<b>Other Assets/(Liabilities)</b>					<b>7,763,096</b>	<b>7.57</b>
<b>Total Net Assets</b>					<b>102,592,493</b>	<b>100.00</b>

#### Legend:

<sup>6</sup>Coupon rate is 0.00%.



## AQR UCITS FUNDS II

### AQR Sustainable Delphi Global Equities UCITS Fund

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#### Schedule of Investments (continued)

As at 31 March 2024

#### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Basic Materials	1.94
Communications	6.63
Consumer Cyclical	2.89
Consumer Non-cyclical	31.26
Energy	2.27
Financial	10.62
Government	7.99
Industrial	10.22
Technology	17.93
Utilities	0.68
<b>Total Investments</b>	<b>92.43</b>
<b>Other Assets/(Liabilities)</b>	<b>7.57</b>
<b>Total Net Assets</b>	<b>100.00</b>

## AQR UCITS FUNDS II

### AQR Sustainable Delphi Global Equities UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
DAX Index Futures	GSCO	4	21/06/2024	EUR	2,027,714	61,584	0.06
FTSE 100 Index Futures	GSCO	37	21/06/2024	GBP	3,741,105	122,278	0.12
OMXS30 Index Futures	GSCO	54	19/04/2024	SEK	1,276,822	20,011	0.02
S&P 500 E-mini Index Futures	GSCO	126	21/06/2024	USD	33,468,750	546,808	0.53
S&P/TSX 60 Index Futures	GSCO	16	20/06/2024	CAD	3,169,420	53,131	0.05
SPI 200 Index Futures	GSCO	3	20/06/2024	AUD	388,713	10,121	0.01
TOPIX Index Futures	GSCO	19	13/06/2024	JPY	3,454,031	78,207	0.08
<b>Total Futures Contracts</b>						<b>892,140</b>	<b>0.87</b>

#### Forward Foreign Currency Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	802,890	AUD	1,224,251	20/06/2024	3,120	0.00
CITI	USD	422,620	CAD	568,750	20/06/2024	2,446	0.00
CITI	USD	1,255,009	CHF	1,093,000	20/06/2024	32,743	0.03
CITI	USD	254,853	DKK	1,738,500	20/06/2024	2,137	0.00
CITI	USD	2,255,925	EUR	2,069,001	20/06/2024	14,391	0.01
CITI	USD	754,553	GBP	593,250	20/06/2024	4,576	0.01
CITI	USD	1,008,837	HKD	7,871,000	20/06/2024	782	0.00
CITI	USD	3,384,812	JPY	500,684,500	20/06/2024	33,923	0.03
CITI	USD	868,510	NOK	9,130,500	20/06/2024	23,369	0.02
CITI	USD	196,335	SEK	2,018,500	20/06/2024	6,555	0.01
CITI	USD	938,816	SGD	1,254,500	20/06/2024	5,968	0.01
JPMC	USD	802,892	AUD	1,224,249	20/06/2024	3,124	0.00
JPMC	USD	422,622	CAD	568,750	20/06/2024	2,448	0.00
JPMC	USD	1,255,015	CHF	1,093,000	20/06/2024	32,750	0.03
JPMC	USD	254,854	DKK	1,738,500	20/06/2024	2,138	0.00
JPMC	USD	2,255,934	EUR	2,068,999	20/06/2024	14,403	0.02
JPMC	USD	754,557	GBP	593,250	20/06/2024	4,580	0.01
JPMC	USD	1,008,842	HKD	7,871,000	20/06/2024	787	0.00
JPMC	USD	3,384,829	JPY	500,684,500	20/06/2024	33,940	0.03
JPMC	USD	868,515	NOK	9,130,500	20/06/2024	23,375	0.02
JPMC	USD	196,336	SEK	2,018,500	20/06/2024	6,556	0.01
JPMC	USD	938,821	SGD	1,254,500	20/06/2024	5,973	0.01
CITI	USD	798,647	AUD	1,224,249	20/06/2024	(1,122)	(0.00)
CITI	USD	59,880	CAD	81,250	20/06/2024	(145)	(0.00)
CITI	USD	107,137	GBP	84,750	20/06/2024	(2)	(0.00)
JPMC	USD	798,652	AUD	1,224,251	20/06/2024	(1,118)	(0.00)
JPMC	USD	59,880	CAD	81,250	20/06/2024	(144)	(0.00)
JPMC	USD	107,138	GBP	84,750	20/06/2024	(2)	(0.00)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>257,551</b>	<b>0.25</b>

#### Hedge Forward Foreign Currency Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	GBP	660,155	USD	834,071	20/06/2024	486	0.00
CITI	USD	6,260	GBP	4,894	20/06/2024	73	0.00
JPMC	GBP	660,155	USD	834,067	20/06/2024	490	0.00
JPMC	USD	6,262	GBP	4,895	20/06/2024	74	0.00
CITI	EUR	8,937,896	USD	9,744,747	20/06/2024	(61,528)	(0.06)
CITI	GBP	10,408,643	USD	13,234,358	20/06/2024	(75,919)	(0.08)
CITI	USD	53	GBP	42	20/06/2024	0**	(0.00)
JPMC	EUR	8,937,895	USD	9,744,698	20/06/2024	(61,479)	(0.06)

## AQR UCITS FUNDS II

### AQR Sustainable Delphi Global Equities UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Hedge Forward Foreign Currency Exchange Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
JPMC	GBP	10,408,644	USD	13,234,293	20/06/2024	(75,851)	(0.07)
JPMC	USD	53	GBP	42	20/06/2024	0**	(0.00)
<b>Total Hedge Forward Foreign Currency Exchange Contracts</b>						<b>(273,654)</b>	<b>(0.27)</b>

\*\* Amount is rounded (less than \$0.50)

# AQR UCITS FUNDS II

## AQR Sustainable Style Premia Global Equity UCITS Fund

### Schedule of Investments

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
<b>Common Stocks</b>				
<b>Australia</b>				
Aristocrat Leisure Ltd	AUD	21,776	610,375	0.18
Aurizon Holdings Ltd	AUD	227,962	594,272	0.17
BlueScope Steel Ltd	AUD	140,724	2,187,510	0.64
Brambles Ltd	AUD	12,830	135,108	0.04
Orica Ltd	AUD	32,865	391,147	0.12
<b>Total Australia</b>			<b>3,918,412</b>	<b>1.15</b>
<b>Belgium</b>				
Ageas SA/NV	EUR	25,660	1,189,655	0.35
<b>Total Belgium</b>			<b>1,189,655</b>	<b>0.35</b>
<b>Canada</b>				
Enbridge Inc	CAD	22,251	804,887	0.24
George Weston Ltd	CAD	13,747	1,871,414	0.55
Open Text Corp	CAD	30,160	1,172,438	0.34
Parkland Corp	CAD	24,029	772,212	0.23
Pembina Pipeline Corp	CAD	18,152	638,197	0.19
RioCan Real Estate Investment Trust (β)	CAD	16,671	227,463	0.07
Sun Life Financial Inc	CAD	19,670	1,073,529	0.31
<b>Total Canada</b>			<b>6,560,140</b>	<b>1.93</b>
<b>China</b>				
BOC Hong Kong Holdings Ltd	HKD	375,000	1,005,912	0.29
NXP Semiconductors NV	USD	8,803	2,169,940	0.64
<b>Total China</b>			<b>3,175,852</b>	<b>0.93</b>
<b>Denmark</b>				
Novo Nordisk A/S	DKK	4,981	643,518	0.19
Pandora A/S	DKK	5,556	904,683	0.27
<b>Total Denmark</b>			<b>1,548,201</b>	<b>0.46</b>
<b>France</b>				
AXA SA	EUR	7,270	273,028	0.08
BNP Paribas SA	EUR	9,298	661,024	0.20
Credit Agricole SA	EUR	100,514	1,504,721	0.44
Orange SA	EUR	185,357	2,181,521	0.64
Societe Generale SA	EUR	83,115	2,218,868	0.65
Worldline SA	EUR	40,399	497,369	0.15
<b>Total France</b>			<b>7,336,531</b>	<b>2.16</b>
<b>Germany</b>				
Allianz SE	EUR	3,755	1,123,901	0.33
Commerzbank AG	EUR	157,086	2,154,492	0.63
Deutsche Bank AG	EUR	271,801	4,284,973	1.26
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	6,061	2,961,219	0.87
Talanx AG	EUR	3,156	249,660	0.08
<b>Total Germany</b>			<b>10,774,245</b>	<b>3.17</b>
<b>Hong Kong</b>				
Hong Kong Exchanges & Clearing Ltd	HKD	5,200	151,910	0.04
Link REIT (β)	HKD	32,000	137,934	0.04
WH Group Ltd	HKD	3,239,500	2,139,508	0.63
<b>Total Hong Kong</b>			<b>2,429,352</b>	<b>0.71</b>
<b>Italy</b>				
Assicurazioni Generali SpA	EUR	12,485	316,450	0.10
Banco BPM SpA	EUR	159,005	1,059,153	0.31
Leonardo SpA	EUR	49,033	1,231,162	0.36
UniCredit SpA	EUR	87,748	3,340,886	0.98
<b>Total Italy</b>			<b>5,947,651</b>	<b>1.75</b>
<b>Japan</b>				
Brother Industries Ltd	JPY	17,300	321,164	0.10
Dai Nippon Printing Co Ltd	JPY	8,600	263,621	0.08
Dai-ichi Life Holdings Inc	JPY	43,700	1,115,476	0.33
Daito Trust Construction Co Ltd	JPY	900	102,731	0.03
Daiwa House Industry Co Ltd	JPY	15,300	455,512	0.13
Japan Post Bank Co Ltd	JPY	20,300	218,092	0.06
Japan Post Holdings Co Ltd	JPY	37,600	378,896	0.11
Japan Post Insurance Co Ltd	JPY	112,800	2,157,186	0.63

# AQR UCITS FUNDS II

## AQR Sustainable Style Premia Global Equity UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>Japan (continued)</b>				
JFE Holdings Inc	JPY	80,600	1,335,465	0.39
KDDI Corp	JPY	16,000	473,701	0.14
Mazda Motor Corp	JPY	71,800	836,864	0.25
MEIJI Holdings Co Ltd	JPY	14,000	305,861	0.09
Mizuho Financial Group Inc	JPY	12,410	245,502	0.07
MS&AD Insurance Group Holdings Inc	JPY	129,300	2,284,805	0.67
Nippon Telegraph & Telephone Corp	JPY	102,000	121,504	0.04
Nomura Real Estate Holdings Inc	JPY	7,400	209,228	0.06
Obayashi Corp	JPY	266,900	3,174,681	0.93
Ono Pharmaceutical Co Ltd	JPY	35,700	585,476	0.17
Panasonic Holdings Corp	JPY	64,100	612,435	0.18
Shimizu Corp	JPY	118,800	767,164	0.23
Sompo Holdings Inc	JPY	180,900	3,794,401	1.12
Sumitomo Mitsui Financial Group Inc	JPY	7,800	456,257	0.13
Sumitomo Mitsui Trust Holdings Inc	JPY	99,600	2,149,434	0.63
T&D Holdings Inc	JPY	15,200	264,489	0.08
Taisei Corp	JPY	2,800	102,144	0.03
Yokogawa Electric Corp	JPY	7,800	179,802	0.05
<b>Total Japan</b>			<b>22,911,891</b>	<b>6.73</b>
<b>Netherlands</b>				
ABN AMRO Bank NV - GDR	EUR	129,829	2,238,434	0.66
ING Groep NV	EUR	22,191	365,517	0.11
Koninklijke Ahold Delhaize NV	EUR	50,194	1,504,516	0.44
Koninklijke KPN NV	EUR	65,916	247,656	0.07
NN Group NV	EUR	41,457	1,919,801	0.56
<b>Total Netherlands</b>			<b>6,275,924</b>	<b>1.84</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA	EUR	25,263	303,384	0.09
Banco Santander SA	EUR	498,702	2,443,776	0.72
<b>Total Spain</b>			<b>2,747,160</b>	<b>0.81</b>
<b>Sweden</b>				
SKF AB	SEK	49,940	1,022,631	0.30
Svenska Handelsbanken AB	SEK	64,138	650,673	0.19
Swedbank AB	SEK	48,010	955,215	0.28
Volvo AB	SEK	52,787	1,435,139	0.42
Volvo Car AB	SEK	230,434	876,351	0.26
<b>Total Sweden</b>			<b>4,940,009</b>	<b>1.45</b>
<b>Switzerland</b>				
Baloise Holding AG	CHF	606	94,729	0.03
BKW AG	CHF	1,043	160,150	0.05
Novartis AG	CHF	7,922	765,413	0.23
Sandoz Group AG	CHF	3,520	106,341	0.03
UBS Group AG	CHF	11,359	348,452	0.10
Zurich Insurance Group AG	CHF	219	117,999	0.03
<b>Total Switzerland</b>			<b>1,593,084</b>	<b>0.47</b>
<b>United Kingdom</b>				
BAE Systems PLC	GBP	200,174	3,418,618	1.00
Barclays PLC	GBP	1,243,964	2,914,682	0.86
DCC PLC	GBP	3,518	255,884	0.07
HSBC Holdings PLC	GBP	294,610	2,317,840	0.68
Kingfisher PLC	GBP	89,488	280,329	0.08
NatWest Group PLC	GBP	350,002	1,178,234	0.35
Rolls-Royce Holdings PLC	GBP	175,916	951,873	0.28
Standard Chartered PLC	GBP	218,210	1,872,833	0.55
Vodafone Group PLC	GBP	2,543,083	2,271,670	0.67
<b>Total United Kingdom</b>			<b>15,461,963</b>	<b>4.54</b>
<b>United States</b>				
3M Co	USD	8,585	903,056	0.27
AbbVie Inc	USD	18,860	3,413,849	1.00
Adobe Inc	USD	6,131	3,094,806	0.91
Akamai Technologies Inc	USD	8,426	921,467	0.27
Alphabet Inc - Class A	USD	49,019	7,386,183	2.17
Alphabet Inc - Class C	USD	22,301	3,386,184	0.99
Amazon.com Inc	USD	24,131	4,366,022	1.28

## AQR UCITS FUNDS II

### AQR Sustainable Style Premia Global Equity UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
American International Group Inc	USD	11,225	880,152	0.26
Amgen Inc	USD	9,179	2,625,469	0.77
Apple Inc	USD	49,721	8,494,087	2.50
Applied Materials Inc	USD	10,989	2,243,899	0.66
Archer-Daniels-Midland Co	USD	22,582	1,420,859	0.42
Arista Networks Inc	USD	1,413	412,751	0.12
Assurant Inc	USD	13,474	2,544,295	0.75
AT&T Inc	USD	19,835	348,402	0.10
Autodesk Inc	USD	1,377	360,099	0.11
Automatic Data Processing Inc	USD	420	105,017	0.03
Baker Hughes Co	USD	28,282	944,619	0.28
Best Buy Co Inc	USD	17,902	1,477,989	0.43
Booking Holdings Inc	USD	514	1,880,279	0.55
Broadcom Inc	USD	2,439	3,213,822	0.94
Builders FirstSource Inc	USD	4,432	932,759	0.27
Bunge Global SA	USD	18,700	1,929,653	0.57
Cadence Design Systems Inc	USD	411	127,763	0.04
Cardinal Health Inc	USD	35,286	3,949,915	1.16
Caterpillar Inc	USD	1,807	660,585	0.19
Cencora Inc	USD	17,417	4,190,879	1.23
Centene Corp	USD	50,764	3,975,836	1.17
Cheniere Energy Inc	USD	9,035	1,446,684	0.43
Cisco Systems Inc	USD	93,918	4,700,126	1.38
Citigroup Inc	USD	16,739	1,057,570	0.31
Cognizant Technology Solutions Corp	USD	11,965	880,504	0.26
Comcast Corp	USD	47,806	2,067,610	0.61
Cummins Inc	USD	14,942	4,413,568	1.30
CVS Health Corp	USD	30,473	2,421,994	0.71
Deere & Co	USD	449	183,978	0.05
Dell Technologies Inc	USD	27,875	3,178,865	0.93
DR Horton Inc	USD	10,679	1,753,919	0.52
Dropbox Inc	USD	3,935	95,660	0.03
eBay Inc	USD	4,816	252,840	0.07
Electronic Arts Inc	USD	1,200	159,696	0.05
Elevance Health Inc	USD	3,240	1,684,735	0.49
Eli Lilly & Co	USD	810	638,904	0.19
Everest Group Ltd	USD	7,982	3,169,812	0.93
Fair Isaac Corp	USD	97	121,836	0.04
Ferguson PLC	USD	2,296	503,375	0.15
Fidelity National Information Services Inc	USD	8,836	654,483	0.19
Fiserv Inc	USD	1,895	302,594	0.09
General Electric Co	USD	16,190	2,834,545	0.83
General Mills Inc	USD	1,437	101,337	0.03
General Motors Co	USD	32,718	1,484,416	0.44
Gilead Sciences Inc	USD	48,155	3,536,985	1.04
GoDaddy Inc	USD	6,040	729,270	0.21
Hewlett Packard Enterprise Co	USD	216,765	3,863,836	1.14
HF Sinclair Corp	USD	6,304	381,455	0.11
Holcim AG	CHF	10,422	942,371	0.28
HP Inc	USD	74,841	2,255,708	0.66
Hubbell Inc	USD	338	140,385	0.04
Humana Inc	USD	5,669	1,979,105	0.58
Intel Corp	USD	35,359	1,574,536	0.46
International Business Machines Corp	USD	16,933	3,234,542	0.95
Intuit Inc	USD	214	139,665	0.04
Jabil Inc	USD	4,860	656,780	0.19
Jazz Pharmaceuticals PLC	USD	7,694	930,051	0.27
Johnson & Johnson	USD	5,540	879,309	0.26
Johnson Controls International plc	USD	1,624	105,528	0.03
Juniper Networks Inc	USD	1,333	49,588	0.01
Kellanova	USD	4,477	257,159	0.08
Kimberly-Clark Corp	USD	786	102,054	0.03
Lam Research Corp	USD	2,777	2,690,219	0.79
Leidos Holdings Inc	USD	9,894	1,292,849	0.38
Lennox International Inc	USD	353	171,946	0.05
LyondellBasell Industries NV	USD	23,311	2,390,310	0.70
Marathon Petroleum Corp	USD	10,019	1,994,482	0.59
McDonald's Corp	USD	921	260,818	0.08
McKesson Corp	USD	8,087	4,346,116	1.28
Merck & Co Inc	USD	7,210	949,197	0.28

## AQR UCITS FUNDS II

### AQR Sustainable Style Premia Global Equity UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

Investments	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Microsoft Corp	USD	34,375	14,485,625	4.26
Molina Healthcare Inc	USD	5,219	2,142,191	0.63
Molson Coors Beverage Co	USD	55,283	3,717,782	1.09
NetApp Inc	USD	18,703	1,967,556	0.58
Northrop Grumman Corp	USD	3,047	1,464,144	0.43
NVIDIA Corp	USD	9,621	8,716,626	2.56
NVR Inc	USD	188	1,529,782	0.45
Oracle Corp	USD	3,280	412,066	0.12
Owens Corning	USD	15,086	2,528,263	0.74
PACCAR Inc	USD	29,886	3,718,416	1.09
PepsiCo Inc	USD	12,341	2,169,178	0.64
Phillips 66	USD	11,317	1,825,658	0.54
PulteGroup Inc	USD	33,900	4,077,831	1.20
QUALCOMM Inc	USD	7,211	1,214,981	0.36
Regeneron Pharmaceuticals Inc	USD	2,757	2,647,878	0.78
Reliance Inc	USD	296	99,130	0.03
Republic Services Inc	USD	2,636	505,268	0.15
RTX Corp	USD	23,104	2,259,340	0.66
Salesforce Inc	USD	9,170	2,760,353	0.81
Skyworks Solutions Inc	USD	7,433	807,967	0.24
Snap-on Inc	USD	2,128	632,037	0.19
Swiss Re AG	CHF	18,143	2,334,252	0.69
Synchrony Financial	USD	47,910	2,057,735	0.60
Synopsys Inc	USD	432	247,843	0.07
Textron Inc	USD	22,437	2,160,459	0.63
The Cigna Group	USD	12,316	4,498,850	1.32
The Coca-Cola Co	USD	74,686	4,567,422	1.34
The Hartford Financial Services Group Inc	USD	9,029	928,452	0.27
The Home Depot Inc	USD	1,233	469,705	0.14
The Kroger Co	USD	28,559	1,633,860	0.48
The Procter & Gamble Co	USD	648	105,099	0.03
The Travelers Cos Inc	USD	1,447	332,781	0.10
Trane Technologies PLC	USD	8,207	2,461,526	0.72
U-Haul Holding Co	USD	737	49,092	0.01
United Therapeutics Corp	USD	5,550	1,333,998	0.39
UnitedHealth Group Inc	USD	642	316,166	0.09
Valero Energy Corp	USD	12,691	2,140,845	0.63
Verizon Communications Inc	USD	37,255	1,555,769	0.46
Vertex Pharmaceuticals Inc	USD	3,542	1,487,640	0.44
Workday Inc	USD	1,503	412,288	0.12
Zoom Video Communications Inc	USD	9,561	637,812	0.19
<b>Total United States</b>			<b>225,567,677</b>	<b>66.27</b>
<b>Total Common Stocks (Cost: \$255,874,278)</b>			<b>322,377,747</b>	<b>94.72</b>
<b>Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.</b>			<b>322,377,747</b>	<b>94.72</b>
<b>Total Investments (Total Cost: \$255,874,278)</b>			<b>322,377,747</b>	<b>94.72</b>
<b>Other Assets/(Liabilities)</b>			<b>17,984,367</b>	<b>5.28</b>
<b>Total Net Assets</b>			<b>340,362,114</b>	<b>100.00</b>

#### Legend:

<sup>(B)</sup>Real Estate Investment Trust  
GDR - Global Depositary Receipt

## AQR UCITS FUNDS II

### AQR Sustainable Style Premia Global Equity UCITS Fund

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#### Schedule of Investments (continued)

As at 31 March 2024

#### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Basic Materials	2.16
Communications	5.93
Consumer Cyclical	6.37
Consumer Non-cyclical	21.12
Energy	3.21
Financial	20.64
Industrial	12.16
Technology	23.08
Utilities	0.05
<b>Total Investments</b>	<b>94.72</b>
<b>Other Assets/(Liabilities)</b>	<b>5.28</b>
<b>Total Net Assets</b>	<b>100.00</b>



AQR UCITS FUNDS II

AQR Sustainable Style Premia Global Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2024

Derivatives

Futures Contracts

Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
S&P 500 E-mini Index Futures	JPPC	52	21/06/2024	USD	13,812,500	198,194	0.06
<b>Total Futures Contracts</b>						<b>198,194</b>	<b>0.06</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments

As at 31 March 2024

Investments	Effective Yield <sup>^</sup>	Currency	Shares	Fair Value in USD	Percent of Net Assets
Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.					
Short-Term Investments					
Other Investment Funds					
United States					
UBS (Irl) Select Money Market Fund - USD Sustainable Premier (Dist)	5.430%	USD	24,258,325	24,258,325	7.66
<b>Total United States</b>				<b>24,258,325</b>	<b>7.66</b>
<b>Total Other Investment Funds (Cost: \$24,258,325)</b>				<b>24,258,325</b>	<b>7.66</b>
<b>Total Short-Term Investments (Cost: \$24,258,325)</b>				<b>24,258,325</b>	<b>7.66</b>
Total Transferable securities and money market instruments admitted to official stock exchange listing or dealt in on another regulated market.				<b>24,258,325</b>	<b>7.66</b>
<b>Total Investments (Total Cost: \$24,258,325)</b>				<b>24,258,325</b>	<b>7.66</b>
<b>Other Assets/(Liabilities)</b>				<b>292,264,493</b>	<b>92.34</b>
<b>Total Net Assets</b>				<b>316,522,818</b>	<b>100.00</b>

#### Legend:

<sup>^</sup>Seven-day effective yield at 31 March 2024.

### Economic Classification of Investments

As at 31 March 2024

Industry Classification	Percent of Net Assets
Financial	7.66
<b>Total Investments</b>	<b>7.66</b>
<b>Other Assets/(Liabilities)</b>	<b>92.34</b>
<b>Total Net Assets</b>	<b>100.00</b>

### Repurchase Agreements

Underlying Collateral Received	Counter-party <sup>†</sup>	Currency	Interest Rate Received	Maturity Date	Principal Amounts	Fair Value in USD	Percent of Net Assets
United States Treasury Bill, 0.000%, 20/02/2025	SSBT	USD	5.200%	31/03/2024	22,789,756	22,789,756	7.20
United States Treasury Bill, 0.000%, 20/03/2025	SSBT	USD	5.200%	31/03/2024	22,789,738	22,789,738	7.20
United States Treasury Inflation Indexed Bond, 0.125%, 15/04/2025	SSBT	USD	5.200%	31/03/2024	22,789,787	22,789,787	7.20
United States Treasury Note, 0.500%, 31/03/2025	SSBT	USD	5.200%	31/03/2024	22,789,736	22,789,736	7.20
United States Treasury Note, 1.750%, 15/03/2025	SSBT	USD	5.200%	31/03/2024	13,017,567	13,017,567	4.11
United States Treasury Note, 2.000%, 15/02/2025	SSBT	USD	5.200%	31/03/2024	13,027,456	13,027,456	4.12
United States Treasury Note, 2.750%, 28/02/2025	SSBT	USD	5.200%	31/03/2024	22,789,751	22,789,751	7.20
United States Treasury Note, 4.625%, 28/02/2025	SSBT	USD	5.200%	31/03/2024	22,789,721	22,789,721	7.20
<b>Total Repurchase Agreements</b>					<b>162,783,512</b>	<b>51.43</b>	

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives Futures Contracts Exchange-Traded

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
10 Year Australian Treasury Bond Futures	JPPC	252	17/06/2024	AUD	19,149,466	127,476	0.04
10 Year Canadian Treasury Bond Futures	JPPC	(71)	19/06/2024	CAD	(6,297,606)	58,269	0.02
10 Year US Treasury Note (CBT) Futures	JPPC	38	18/06/2024	USD	4,211,468	20,494	0.01
2 Year US Treasury Note (CBT) Futures	JPPC	(119)	28/06/2024	USD	(24,341,080)	33,500	0.01
3 Month CORRA Index Futures	JPPC	(29)	17/12/2024	CAD	(5,109,214)	3,750	0.00
3 Month CORRA Index Futures	JPPC	(19)	18/03/2025	CAD	(3,357,407)	4,569	0.00
3 Month CORRA Index Futures	JPPC	(21)	17/06/2025	CAD	(3,720,696)	7,436	0.00
3 Month CORRA Index Futures	JPPC	(28)	16/09/2025	CAD	(4,970,741)	6,488	0.00
3 Month Euro EURIBOR Futures	JPPC	(17)	16/09/2024	EUR	(4,437,407)	426	0.00
3 Month Euro EURIBOR Futures	JPPC	(15)	16/12/2024	EUR	(3,927,305)	1,128	0.00
3 Month Euro EURIBOR Futures	JPPC	(14)	17/03/2025	EUR	(3,674,557)	1,564	0.00
3 Month Euro EURIBOR Futures	JPPC	(14)	16/06/2025	EUR	(3,681,739)	923	0.00
3 Month Euro EURIBOR Futures	JPPC	(4)	15/09/2025	EUR	(1,053,329)	150	0.00
3 Month Euro EURIBOR Futures	JPPC	(1)	15/12/2025	EUR	(263,562)	87	0.00
3 Month Euro EURIBOR Futures	JPPC	(1)	16/03/2026	EUR	(263,670)	58	0.00
3 Month SARON Index Futures	JPPC	5	17/12/2024	CHF	1,370,635	1,085	0.00
3 Month SARON Index Futures	JPPC	6	18/03/2025	CHF	1,646,760	1,590	0.00
3 Month SARON Index Futures	JPPC	5	17/06/2025	CHF	1,372,920	434	0.00
3 Month SOFR Index Futures	JPPC	(36)	17/12/2024	USD	(8,562,600)	24,915	0.01
3 Month SOFR Index Futures	JPPC	(31)	18/03/2025	USD	(7,396,600)	25,851	0.01
3 Month SOFR Index Futures	JPPC	(33)	17/06/2025	USD	(7,896,494)	19,989	0.01
3 Month SOFR Index Futures	JPPC	(23)	16/09/2025	USD	(5,516,843)	13,732	0.00
3 Month SOFR Index Futures	JPPC	(23)	16/12/2025	USD	(5,527,475)	9,256	0.00
3 Month SOFR Index Futures	JPPC	(21)	17/03/2026	USD	(5,053,125)	7,462	0.00
3 Month SOFR Index Futures	JPPC	(19)	16/06/2026	USD	(4,575,675)	5,153	0.00
3 Month SONIA Index Futures	JPPC	3	17/12/2024	GBP	903,241	307	0.00
5 Year US Treasury Note (CBT) Futures	JPPC	(18)	28/06/2024	USD	(1,926,703)	6,293	0.00
90-DAY Australian Bank Bill Futures	JPPC	(14)	12/09/2024	AUD	(9,033,682)	513	0.00
DJIA MINI e-CBOT Index Futures	JPPC	5	21/06/2024	USD	1,003,475	14,612	0.00
Euro STOXX 50 Index Futures	JPPC	1,298	21/06/2024	EUR	70,747,590	2,070,829	0.65
Euro-OAT Futures	JPPC	(3)	06/06/2024	EUR	(415,154)	88	0.00
Euro-Schatz Futures	JPPC	(58)	06/06/2024	EUR	(6,620,428)	8,020	0.00
FTSE 100 Index Futures	GSCO	156	21/06/2024	GBP	15,773,309	494,224	0.16
FTSE China A50 Index Futures	JPPC	110	29/04/2024	USD	1,333,200	1,158	0.00
FTSE Taiwan Index Futures	JPPC	18	29/04/2024	USD	1,242,000	4,226	0.00
FTSE/MIB Index Futures	JPPC	245	21/06/2024	EUR	45,317,266	1,629,758	0.51
HANG SENG Index Futures	GSCO	(38)	29/04/2024	HKD	(4,023,053)	10,858	0.00
IBEX 35 Index Futures	JPPC	233	19/04/2024	EUR	27,880,421	1,682,014	0.53
Long Gilt Futures	JPPC	339	26/06/2024	GBP	42,794,898	739,364	0.23
MSCI EAFE Index Futures	JPPC	19	21/06/2024	USD	2,241,240	25,663	0.01
MSCI Emerging Markets Index Futures	JPPC	47	21/06/2024	USD	2,470,320	5,829	0.00
MSCI Singapore Index Futures	JPPC	(93)	29/04/2024	SGD	(2,004,227)	7,191	0.00
S&P MID 400 E-mini Index Futures	JPPC	4	21/06/2024	USD	1,233,160	40,175	0.01
SET50 Index Futures	JPPC	(375)	27/06/2024	THB	(1,712,846)	10,391	0.00
TOPIX Index Futures	JPPC	178	13/06/2024	JPY	32,358,822	690,029	0.22
US LONG Bond (CBT) Futures	JPPC	(1)	18/06/2024	USD	(120,375)	964	0.00
10 Year Australian Treasury Bond Futures	JPPC	703	17/06/2024	AUD	53,420,931	(51,683)	(0.02)
10 Year Canadian Treasury Bond Futures	JPPC	(855)	19/06/2024	CAD	(75,837,360)	(380,981)	(0.12)
10 Year Japan Treasury Bond Futures	JPPC	(15)	13/06/2024	JPY	(14,467,917)	(46,821)	(0.01)
10 Year US Treasury Note (CBT) Futures	JPPC	8	18/06/2024	USD	886,625	(5,176)	(0.00)
2 Year US Treasury Note (CBT) Futures	JPPC	(38)	28/06/2024	USD	(7,772,782)	(4,448)	(0.00)
3 Month CORRA Index Futures	JPPC	(23)	17/12/2024	CAD	(4,052,136)	(2,770)	(0.00)
3 Month CORRA Index Futures	JPPC	(14)	18/03/2025	CAD	(2,473,878)	(1,299)	(0.00)
3 Month CORRA Index Futures	JPPC	(12)	17/06/2025	CAD	(2,126,112)	(1,528)	(0.00)
3 Month CORRA Index Futures	JPPC	(7)	16/09/2025	CAD	(1,242,685)	(1,713)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(3)	17/03/2025	EUR	(787,405)	(186)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(1)	16/06/2025	EUR	(262,981)	(189)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(7)	15/09/2025	EUR	(1,843,327)	(936)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(9)	15/12/2025	EUR	(2,372,057)	(1,577)	(0.00)
3 Month Euro EURIBOR Futures	JPPC	(7)	16/03/2026	EUR	(1,845,689)	(1,585)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(3)	11/12/2024	NZD	(1,772,688)	(94)	(0.00)
3 Month New Zealand Bill Futures	JPPC	(3)	12/03/2025	NZD	(1,774,029)	(415)	(0.00)
3 Month SARON Index Futures	JPPC	3	17/12/2024	CHF	822,381	(69)	(0.00)
3 Month SARON Index Futures	JPPC	2	17/06/2025	CHF	549,168	(54)	(0.00)
3 Month SARON Index Futures	JPPC	5	16/09/2025	CHF	1,372,921	(423)	(0.00)
3 Month SOFR Index Futures	JPPC	(2)	17/12/2024	USD	(475,700)	(85)	(0.00)
3 Month SOFR Index Futures	JPPC	(3)	18/03/2025	USD	(715,800)	(215)	(0.00)

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Futures Contracts (continued)

#### Exchange-Traded (continued)

Description	Counterparty <sup>†</sup>	Number of Contracts	Expiration Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
3 Month SOFR Index Futures	JPPC	(1)	16/12/2025	USD	(240,325)	(309)	(0.00)
3 Month SOFR Index Futures	JPPC	(2)	17/03/2026	USD	(481,250)	(606)	(0.00)
3 Month SOFR Index Futures	JPPC	(4)	16/06/2026	USD	(963,300)	(1,369)	(0.00)
3 Month SONIA Index Futures	JPPC	(3)	18/03/2025	GBP	(906,037)	(827)	(0.00)
3 Month SONIA Index Futures	JPPC	(3)	17/06/2025	GBP	(908,454)	(1,430)	(0.00)
3 Month SONIA Index Futures	JPPC	(4)	16/09/2025	GBP	(1,213,800)	(2,062)	(0.00)
3 Month SONIA Index Futures	JPPC	(4)	16/12/2025	GBP	(1,215,694)	(2,332)	(0.00)
3 Month SONIA Index Futures	JPPC	(3)	17/03/2026	GBP	(912,813)	(1,857)	(0.00)
3 Month SONIA Index Futures	JPPC	(2)	16/06/2026	GBP	(609,080)	(1,424)	(0.00)
3 Year Australian Treasury Bond Futures	JPPC	(32)	17/06/2024	AUD	(2,230,144)	(4,057)	(0.00)
5 Year US Treasury Note (CBT) Futures	JPPC	(147)	28/06/2024	USD	(15,734,741)	(48,881)	(0.02)
90-DAY Australian Bank Bill Futures	JPPC	(7)	12/09/2024	AUD	(4,516,841)	(232)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(16)	12/12/2024	AUD	(10,328,242)	(1,728)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(25)	13/03/2025	AUD	(16,143,396)	(3,157)	(0.00)
90-DAY Australian Bank Bill Futures	JPPC	(17)	12/06/2025	AUD	(10,980,727)	(2,668)	(0.00)
CAC40 10 Euro Index Futures	JPPC	(161)	19/04/2024	EUR	(14,314,878)	(151,818)	(0.05)
DAX Index Futures	JPPC	(64)	21/06/2024	EUR	(32,443,427)	(1,113,573)	(0.35)
Euro-Bobl Futures	JPPC	(22)	06/06/2024	EUR	(2,808,301)	(13,949)	(0.00)
Euro-BTP Futures	JPPC	(21)	06/06/2024	EUR	(2,698,795)	(23,383)	(0.01)
Euro-Bund Futures	JPPC	(327)	06/06/2024	EUR	(47,081,111)	(585,518)	(0.18)
Euro-Buxl 30 Year Bond Futures	JPPC	(12)	06/06/2024	EUR	(1,757,294)	(38,571)	(0.01)
Euro-OAT Futures	JPPC	(23)	06/06/2024	EUR	(3,182,851)	(20,420)	(0.01)
Euro-Schatz Futures	JPPC	(58)	06/06/2024	EUR	(6,620,429)	(7,966)	(0.00)
FTSE China A50 Index Futures	JPPC	192	29/04/2024	USD	2,327,040	(15,842)	(0.00)
FTSE KLC Index Futures	JPPC	19	30/04/2024	MYR	307,701	(787)	(0.00)
FTSE Taiwan Index Futures	JPPC	7	29/04/2024	USD	483,000	(40)	(0.00)
FTSE/JSE TOP 40 Index Futures	JPPC	(117)	20/06/2024	ZAR	(4,251,411)	(106,039)	(0.03)
HANG SENG Index Futures	GSCO	(17)	29/04/2024	HKD	(1,799,787)	(4,252)	(0.00)
HSCE Index Futures	GSCO	(68)	29/04/2024	HKD	(2,526,001)	(12,796)	(0.00)
IFSC Nifty 50 Index Futures	JPPC	(58)	25/04/2024	USD	(2,607,854)	(26,480)	(0.01)
KOSPI 200 Index Futures	JPPC	8	13/06/2024	KRW	558,143	(2,787)	(0.00)
Long Gilt Futures	JPPC	1	26/06/2024	GBP	126,239	(57)	(0.00)
MSCI Emerging Markets Index Futures	JPPC	5	21/06/2024	USD	262,800	(1,674)	(0.00)
MSCI Singapore Index Futures	JPPC	(112)	29/04/2024	SGD	(2,413,693)	(5,408)	(0.00)
NASDAQ 100 E-mini Index Futures	JPPC	2	21/06/2024	USD	740,230	(2,470)	(0.00)
OMXS30 Index Futures	GSCO	(305)	19/04/2024	SEK	(7,211,679)	(67,843)	(0.02)
S&P 500 E-mini Index Futures	JPPC	(76)	21/06/2024	USD	(20,187,500)	(328,420)	(0.10)
S&P/TSX 60 Index Futures	GSCO	(241)	20/06/2024	CAD	(47,739,394)	(796,094)	(0.25)
SPI 200 Index Futures	JPPC	(356)	20/06/2024	AUD	(46,127,448)	(1,158,010)	(0.37)
US LONG Bond (CBT) Futures	JPPC	(70)	18/06/2024	USD	(8,426,250)	(148,982)	(0.05)
US ULTRA Bond (CBT) Futures	JPPC	(43)	18/06/2024	USD	(5,542,968)	(135,064)	(0.04)
<b>Total Futures Contracts</b>						<b>2,474,862</b>	<b>0.78</b>

#### Interest Rate Swap Contracts

#### Centrally Cleared

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 2.50%	Floating EUR 6-month EURIBOR	206,016,139	728,052	17/06/2026	1,797,594	0.57
CITG	Fixed 2.50%	Floating SEK 3-month STIBOR	38,442,434	149,391	17/06/2026	393,251	0.12
CITG	Fixed 4.00%	Floating USD SOFR-1D	122,711,662	49,102	16/09/2026	311,662	0.10
CITG	Fixed 3.50%	Floating CAD CORRA	28,231,602	182,060	17/06/2026	264,218	0.08
CITG	Fixed 3.50%	Floating GBP SONIA-1D	16,908,299	157,769	20/09/2034	101,754	0.03
CITG	Fixed 3.00%	Floating SEK 3-month STIBOR	27,980,221	(29,790)	17/06/2026	24,381	0.01
CITG	Fixed 4.00%	Floating CAD CORRA	73,798	(25)	17/06/2026	5	0.00
CITG	Fixed 4.50%	Floating NZD 3-month BKBM	3,284,155	(1,526)	16/09/2026	(5,120)	(0.00)
CITG	Fixed 4.00%	Floating CAD CORRA	17,648,389	(90,695)	16/09/2026	(61,827)	(0.02)
CITG	Fixed 3.00%	Floating EUR 6-month EURIBOR	130,371,063	(80,265)	17/06/2026	(86,897)	(0.03)
CITG	Fixed 3.00%	Floating SEK 3-month STIBOR	40,129,075	(94,833)	16/09/2026	(94,347)	(0.03)
CITG	Fixed 1.00%	Floating JPY TONA-1D	8,882,530	(18,643)	21/06/2034	(119,420)	(0.04)
CITG	Fixed 1.00%	Floating JPY TONA-1D	20,079,410	(122,119)	20/09/2034	(200,929)	(0.06)
CITG	Fixed 4.00%	Floating AUD 3-month BBSW	68,822,860	(145,278)	11/06/2026	(208,055)	(0.07)

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Interest Rate Swap Contracts (continued)

##### Centrally Cleared (continued)

Counter-party <sup>†</sup>	Payments Made <sup>‡</sup>	Payments Received <sup>‡</sup>	Notional Amount in USD	Upfront Payments/ (Receipts) in USD	Termination Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITG	Fixed 4.00%	Floating GBP SONIA-1D	6,101,427	(87,065)	20/09/2034	(216,823)	(0.07)
CITG	Fixed 4.00%	Floating AUD 3-month BBSW	87,138,938	(231,160)	10/09/2026	(404,517)	(0.13)
CITG	Fixed 3.00%	Floating EUR 6-month EURIBOR	116,592,907	(443,332)	16/09/2026	(473,673)	(0.15)
CITG	Floating USD SOFR-1D	Fixed 4.00%	29,387,674	538,375	20/09/2034	587,674	0.19
CITG	Floating AUD 6-month BBSW	Fixed 4.50%	25,660,575	205,538	07/09/2034	564,350	0.18
CITG	Floating JPY TONA-1D	Fixed 0.50%	124,666,429	285,909	16/09/2026	298,681	0.10
CITG	Floating AUD 6-month BBSW	Fixed 4.50%	10,935,849	70,389	08/06/2034	245,509	0.08
CITG	Floating AUD 6-month BBSW	Fixed 5.00%	3,119,203	76,534	08/06/2034	185,878	0.06
CITG	Floating JPY TONA-1D	Fixed 0.50%	51,350,286	192,766	17/06/2026	170,413	0.05
CITG	Floating CHF SARON-1D	Fixed 1.00%	188,122,479	135,524	16/09/2026	95,871	0.03
CITG	Floating CAD CORRA	Fixed 3.50%	9,297,063	76,843	20/09/2034	72,992	0.02
CITG	Floating USD SOFR-1D	Fixed 4.00%	4,170,451	67,160	21/06/2034	70,451	0.02
CITG	Floating CAD CORRA	Fixed 3.50%	6,081,820	31,587	21/06/2034	30,830	0.01
CITG	Floating NOK 6-month NIBOR	Fixed 4.00%	2,472,307	(13,347)	17/06/2026	(12,991)	(0.00)
CITG	Floating AUD 6-month BBSW	Fixed 4.00%	960,726	(14,755)	08/06/2034	(17,049)	(0.00)
CITG	Floating EUR 6-month EURIBOR	Fixed 2.50%	17,905,074	(188,441)	20/09/2034	(22,096)	(0.01)
CITG	Floating NOK 6-month NIBOR	Fixed 4.00%	12,998,952	(36,621)	16/09/2026	(28,077)	(0.01)
CITG	Floating GBP SONIA-1D	Fixed 4.00%	122,766,906	(436,929)	16/09/2026	(59,874)	(0.02)
CITG	Floating GBP SONIA-1D	Fixed 3.50%	6,635,254	(79,900)	21/06/2034	(62,091)	(0.02)
CITG	Floating GBP SONIA-1D	Fixed 4.00%	15,858,214	(110,579)	17/06/2026	(63,776)	(0.02)
CITG	Floating EUR 6-month EURIBOR	Fixed 2.50%	56,033,787	(605,720)	21/06/2034	(231,608)	(0.07)
CITG	Floating USD SOFR-1D	Fixed 3.50%	12,204,844	(280,696)	21/06/2034	(295,156)	(0.09)
CITG	Floating USD SOFR-1D	Fixed 4.00%	103,146,288	77,981	17/06/2026	(653,712)	(0.21)
<b>Total Interest Rate Swap Contracts</b>						<b>1,897,476</b>	<b>0.60</b>

#### Forward Foreign Currency Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	AUD	1,688,000	USD	1,100,869	20/06/2024	1,857	0.00
CITI	BRL	37,147,706	USD	7,378,478	20/06/2024*	10,797	0.00
CITI	CAD	3,135,123	USD	2,309,935	20/06/2024	6,190	0.00
CITI	CLP	151,246,900	USD	153,736	21/06/2024*	463	0.00
CITI	COP	1,186,388,500	USD	296,350	20/06/2024*	6,637	0.00
CITI	GBP	137,120	USD	173,244	20/06/2024	101	0.00
CITI	HUF	145,000,000	USD	395,178	20/06/2024	264	0.00
CITI	MXN	141,750,499	USD	8,202,793	20/06/2024	236,411	0.07
CITI	PEN	1,756,500	USD	465,506	20/06/2024*	5,916	0.00
CITI	PLN	166,472	USD	41,585	20/06/2024	94	0.00
CITI	TWD	1,500,000	USD	47,026	20/06/2024*	68	0.00
CITI	USD	23,593,832	AUD	35,938,854	20/06/2024	115,947	0.04
CITI	USD	760,075	BRL	3,815,860	20/06/2024*	1,039	0.00
CITI	USD	992,615	CAD	1,341,000	20/06/2024	1,929	0.00
CITI	USD	45,764,207	CHF	39,873,416	20/06/2024	1,175,094	0.37
CITI	USD	1,727,532	CLP	1,676,956,533	21/06/2024*	17,844	0.01
CITI	USD	7,646,753	CNH	54,763,882	20/06/2024	74,799	0.02
CITI	USD	3,962,736	CZK	92,426,038	20/06/2024	15,654	0.00
CITI	USD	4,597,615	EUR	4,193,708	20/06/2024	54,197	0.02
CITI	USD	8,626,991	GBP	6,784,500	20/06/2024	50,135	0.02
CITI	USD	205,685	HUF	75,000,000	20/06/2024	1,146	0.00
CITI	USD	1,614,037	IDR	25,359,861,500	20/06/2024*	19,883	0.01
CITI	USD	5,241,376	ILS	18,847,000	20/06/2024	97,012	0.03
CITI	USD	5,954,121	INR	496,294,619	20/06/2024*	16,079	0.01
CITI	USD	30,234,512	JPY	4,447,500,000	20/06/2024	469,107	0.15
CITI	USD	10,659,853	KRW	14,096,905,625	20/06/2024*	170,262	0.05
CITI	USD	5,369,813	NOK	56,643,502	20/06/2024	126,756	0.04
CITI	USD	35,931,318	NZD	58,845,000	20/06/2024	737,691	0.23
CITI	USD	582,607	PHP	32,637,500	20/06/2024*	2,640	0.00
CITI	USD	1,160,645	PLN	4,594,500	20/06/2024	10,348	0.00
CITI	USD	11,081,906	SEK	114,210,500	20/06/2024	343,794	0.11



## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Forward Foreign Currency Exchange Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	22,099,927	SGD	29,537,975	20/06/2024	135,440	0.04
CITI	USD	4,810,772	THB	171,600,000	20/06/2024	76,997	0.02
CITI	USD	4,018,254	TWD	125,778,594	20/06/2024*	69,345	0.02
CITI	ZAR	41,544,248	USD	2,159,859	20/06/2024	16,086	0.01
JPMC	AUD	1,688,000	USD	1,100,864	20/06/2024	1,861	0.00
JPMC	BRL	37,147,706	USD	7,377,964	20/06/2024*	11,311	0.00
JPMC	CAD	3,135,123	USD	2,309,923	20/06/2024	6,202	0.00
JPMC	CLP	151,246,900	USD	153,735	21/06/2024*	464	0.00
JPMC	COP	1,186,388,500	USD	296,349	20/06/2024*	6,638	0.00
JPMC	GBP	137,120	USD	173,243	20/06/2024	102	0.00
JPMC	HUF	145,000,000	USD	395,176	20/06/2024	266	0.00
JPMC	MXN	141,750,501	USD	8,202,752	20/06/2024	236,453	0.07
JPMC	PEN	1,756,500	USD	465,504	20/06/2024*	5,919	0.00
JPMC	PLN	166,472	USD	41,584	20/06/2024	94	0.00
JPMC	TWD	1,500,000	USD	47,026	20/06/2024*	68	0.00
JPMC	USD	23,593,950	AUD	35,938,854	20/06/2024	116,065	0.04
JPMC	USD	760,078	BRL	3,815,860	20/06/2024*	1,043	0.00
JPMC	USD	992,620	CAD	1,341,000	20/06/2024	1,934	0.00
JPMC	USD	45,764,435	CHF	39,873,415	20/06/2024	1,175,322	0.37
JPMC	USD	1,727,541	CLP	1,676,956,534	21/06/2024*	17,852	0.01
JPMC	USD	7,646,792	CNH	54,763,889	20/06/2024	74,837	0.02
JPMC	USD	3,962,756	CZK	92,426,039	20/06/2024	15,674	0.00
JPMC	USD	4,597,642	EUR	4,193,712	20/06/2024	54,220	0.02
JPMC	USD	8,627,037	GBP	6,784,502	20/06/2024	50,178	0.02
JPMC	USD	205,686	HUF	75,000,000	20/06/2024	1,147	0.00
JPMC	USD	1,614,046	IDR	25,359,861,500	20/06/2024*	19,891	0.01
JPMC	USD	5,241,403	ILS	18,847,000	20/06/2024	97,038	0.03
JPMC	USD	5,954,155	INR	496,294,619	20/06/2024*	16,113	0.01
JPMC	USD	30,234,663	JPY	4,447,500,000	20/06/2024	469,258	0.15
JPMC	USD	10,659,907	KRW	14,096,905,625	20/06/2024*	170,315	0.05
JPMC	USD	5,369,840	NOK	56,643,498	20/06/2024	126,783	0.04
JPMC	USD	35,931,497	NZD	58,845,000	20/06/2024	737,870	0.23
JPMC	USD	582,610	PHP	32,637,500	20/06/2024*	2,643	0.00
JPMC	USD	1,160,651	PLN	4,594,500	20/06/2024	10,354	0.00
JPMC	USD	11,081,961	SEK	114,210,500	20/06/2024	343,849	0.11
JPMC	USD	22,100,038	SGD	29,537,975	20/06/2024	135,551	0.04
JPMC	USD	4,810,796	THB	171,600,000	20/06/2024	77,021	0.02
JPMC	USD	4,018,274	TWD	125,778,596	20/06/2024*	69,365	0.02
JPMC	ZAR	41,544,248	USD	2,159,848	20/06/2024	16,097	0.01
CITI	AUD	7,398,000	USD	4,870,171	20/06/2024	(37,255)	(0.01)
CITI	BRL	12,617,007	USD	2,516,638	20/06/2024*	(6,913)	(0.00)
CITI	CAD	57,927,701	USD	42,970,761	20/06/2024	(175,693)	(0.06)
CITI	CLP	648,753,100	USD	668,056	21/06/2024*	(6,640)	(0.00)
CITI	CNH	48,618,000	USD	6,793,707	20/06/2024	(71,516)	(0.02)
CITI	CZK	29,500,000	USD	1,265,668	20/06/2024	(5,862)	(0.00)
CITI	EUR	45,551,002	USD	49,697,030	20/06/2024	(347,570)	(0.11)
CITI	GBP	8,874,380	USD	11,303,782	20/06/2024	(84,932)	(0.03)
CITI	HUF	1,286,117,248	USD	3,552,570	20/06/2024	(45,093)	(0.01)
CITI	ILS	655,500	USD	182,217	20/06/2024	(3,296)	(0.00)
CITI	INR	1,775,424,190	USD	21,323,719	20/06/2024*	(81,209)	(0.03)
CITI	JPY	3,975,197,500	USD	26,871,846	20/06/2024	(267,380)	(0.08)
CITI	KRW	1,950,000,001	USD	1,468,412	20/06/2024*	(17,405)	(0.01)
CITI	NOK	297,799,002	USD	28,361,870	20/06/2024	(796,888)	(0.25)
CITI	PLN	39,748,028	USD	9,991,204	20/06/2024	(39,735)	(0.01)
CITI	SEK	84,476,000	USD	8,220,838	20/06/2024	(278,374)	(0.09)
CITI	SGD	4,517,000	USD	3,388,333	20/06/2024	(29,485)	(0.01)
CITI	THB	23,000,000	USD	650,236	20/06/2024	(15,756)	(0.00)
CITI	TWD	49,435,124	USD	1,572,818	20/06/2024*	(20,767)	(0.01)
CITI	USD	17,893,313	AUD	27,425,521	20/06/2024	(23,041)	(0.01)
CITI	USD	509,646	BRL	2,568,640	20/06/2024*	(1,297)	(0.00)
CITI	USD	3,811,590	CAD	5,166,000	20/06/2024	(4,880)	(0.00)
CITI	USD	494,382	CHF	444,000	20/06/2024	(2,128)	(0.00)
CITI	USD	1,542,279	CLP	1,522,055,342	21/06/2024*	(9,485)	(0.00)
CITI	USD	640,536	CZK	15,007,462	20/06/2024	(362)	(0.00)
CITI	USD	1,220,634	GBP	967,500	20/06/2024	(2,464)	(0.00)
CITI	USD	463,101	ILS	1,698,000	20/06/2024	(375)	(0.00)

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Forward Foreign Currency Exchange Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	USD	522,820	INR	43,705,381	20/06/2024*	(104)	(0.00)
CITI	USD	2,722,427	JPY	407,500,000	20/06/2024	(4,814)	(0.00)
CITI	USD	585,868	MXN	10,000,000	20/06/2024	(9,488)	(0.00)
CITI	USD	177,445	PHP	10,000,000	20/06/2024*	(255)	(0.00)
CITI	USD	7,426,681	ZAR	144,008,458	20/06/2024	(115,988)	(0.04)
CITI	ZAR	49,433,751	USD	2,625,999	20/06/2024	(36,829)	(0.01)
JPMC	AUD	7,398,000	USD	4,870,146	20/06/2024	(37,232)	(0.01)
JPMC	BRL	12,617,007	USD	2,516,626	20/06/2024*	(6,901)	(0.00)
JPMC	CAD	57,927,701	USD	42,970,546	20/06/2024	(175,478)	(0.06)
JPMC	CLP	648,753,100	USD	668,052	21/06/2024*	(6,637)	(0.00)
JPMC	CNH	48,618,007	USD	6,793,674	20/06/2024	(71,482)	(0.02)
JPMC	CZK	29,500,000	USD	1,265,662	20/06/2024	(5,856)	(0.00)
JPMC	EUR	45,551,002	USD	49,696,782	20/06/2024	(347,322)	(0.11)
JPMC	GBP	8,874,382	USD	11,303,728	20/06/2024	(84,876)	(0.03)
JPMC	HUF	1,286,117,249	USD	3,552,553	20/06/2024	(45,076)	(0.01)
JPMC	ILS	655,500	USD	182,216	20/06/2024	(3,295)	(0.00)
JPMC	INR	1,775,424,191	USD	21,323,613	20/06/2024*	(81,103)	(0.03)
JPMC	JPY	3,975,197,500	USD	26,871,712	20/06/2024	(267,245)	(0.08)
JPMC	KRW	1,950,000,000	USD	1,468,467	20/06/2024*	(17,460)	(0.01)
JPMC	NOK	297,798,998	USD	28,361,728	20/06/2024	(796,746)	(0.25)
JPMC	PLN	39,748,028	USD	9,991,154	20/06/2024	(39,685)	(0.01)
JPMC	SEK	84,476,000	USD	8,220,797	20/06/2024	(278,333)	(0.09)
JPMC	SGD	4,517,000	USD	3,388,316	20/06/2024	(29,468)	(0.01)
JPMC	THB	23,000,000	USD	650,233	20/06/2024	(15,753)	(0.00)
JPMC	TWD	49,435,126	USD	1,572,810	20/06/2024*	(20,759)	(0.01)
JPMC	USD	17,893,402	AUD	27,425,521	20/06/2024	(22,952)	(0.01)
JPMC	USD	509,649	BRL	2,568,640	20/06/2024*	(1,295)	(0.00)
JPMC	USD	3,811,609	CAD	5,166,000	20/06/2024	(4,861)	(0.00)
JPMC	USD	494,384	CHF	444,000	20/06/2024	(2,126)	(0.00)
JPMC	USD	1,542,287	CLP	1,522,055,341	21/06/2024*	(9,477)	(0.00)
JPMC	USD	640,539	CZK	15,007,461	20/06/2024	(359)	(0.00)
JPMC	USD	1,220,640	GBP	967,500	20/06/2024	(2,458)	(0.00)
JPMC	USD	463,104	ILS	1,698,000	20/06/2024	(372)	(0.00)
JPMC	USD	522,822	INR	43,705,382	20/06/2024*	(102)	(0.00)
JPMC	USD	2,722,440	JPY	407,500,000	20/06/2024	(4,800)	(0.00)
JPMC	USD	585,871	MXN	10,000,000	20/06/2024	(9,485)	(0.00)
JPMC	USD	177,446	PHP	10,000,000	20/06/2024*	(254)	(0.00)
JPMC	USD	7,426,718	ZAR	144,008,458	20/06/2024	(115,951)	(0.04)
JPMC	ZAR	49,433,751	USD	2,625,986	20/06/2024	(36,816)	(0.01)
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>3,052,526</b>	<b>0.96</b>

\* Non-deliverable Forward Foreign Currency Exchange Contracts (See Note 4)

#### Hedge Forward Foreign Currency Exchange Contracts Over-the-Counter

Counterparty <sup>†</sup>	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Settlement Date	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
CITI	MXN	67,960,459	USD	3,938,701	20/06/2024	107,367	0.03
CITI	USD	33,249,438	EUR	30,505,100	20/06/2024	200,545	0.06
JPMC	MXN	67,960,457	USD	3,938,681	20/06/2024	107,387	0.04
JPMC	USD	33,249,605	EUR	30,505,100	20/06/2024	200,711	0.06
CITI	EUR	168,650,999	USD	183,863,231	20/06/2024	(1,148,574)	(0.36)
CITI	MXN	1,399,630	USD	83,515	20/06/2024	(187)	(0.00)
JPMC	EUR	168,651,003	USD	183,862,317	20/06/2024	(1,147,655)	(0.36)
JPMC	MXN	1,399,630	USD	83,514	20/06/2024	(186)	(0.00)
<b>Total Hedge Forward Foreign Currency Exchange Contracts</b>						<b>(1,680,592)</b>	<b>(0.53)</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued) Total Return Swap Contracts Over-the-Counter

Reference Entity ("RE")	Payments Made By Sub-Fund <sup>†</sup>	Payments Received By Sub-Fund <sup>†</sup>	Counter- party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
MSCI Italy Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.79%	Increases in RE	MLIN	19/06/2024	EUR	3,454,212	106,436	0.03
MSCI Spain Net Return EUR Index	Decreases in RE and pays ESTR-1D plus or minus a specified spread of -0.24%	Increases in RE	MLIN	19/06/2024	EUR	4,291,079	228,037	0.07
MSCI Brazil Net Return BRL Index	Decreases in RE and pays 1-day BZDIOVRA plus or minus a specified spread of -0.45%	Increases in RE	MLIN	19/06/2024	BRL	3,877,362	(5,430)	(0.00)
MSCI Switzerland Net Return CHF Index	Decreases in RE and pays SARON-1D plus or minus a specified spread of -0.29%	Increases in RE	MLIN	19/06/2024	CHF	2,821,637	(6,314)	(0.00)
MSCI Australia Net Return AUD Index	Increases in RE	Decreases in RE and receives 1-month BBSW plus or minus a specified spread of +0.00%	MLIN	19/06/2024	AUD	(4,857,338)	(92,500)	(0.03)
MSCI Canada Net Return CAD Index	Increases in RE	Decreases in RE and receives CORRA plus or minus a specified spread of -0.85%	GSIN	21/06/2024	CAD	(5,435,914)	(43,114)	(0.02)
MSCI Canada Net Return CAD Index	Increases in RE	Decreases in RE and receives CORRA plus or minus a specified spread of -0.95%	MLIN	19/06/2024	CAD	(16,720,121)	(132,985)	(0.05)
MSCI France Net Return EUR Index	Increases in RE	Decreases in RE and receives ESTR-1D plus or minus a specified spread of -1.03%	MLIN	19/06/2024	EUR	(10,507,176)	(97,903)	(0.03)
MSCI Mexico Net Return MXN Index	Increases in RE	Decreases in RE and receives 1-month TIIE plus or minus a specified spread of -0.50%	MLIN	19/06/2024	MXN	(108,469)	(919)	(0.00)
MSCI Singapore Net Return SGD Index	Increases in RE	Decreases in RE and receives SORA-1D plus or minus a specified spread of -0.30%	MLIN	19/06/2024	SGD	(3,219,566)	(33,330)	(0.01)
MSCI South Africa Net Return ZAR Index	Increases in RE	Decreases in RE and receives 1-month JIBAR plus or minus a specified spread of -0.75%	MLIN	19/06/2024	ZAR	(1,282,546)	(16,729)	(0.01)
Tel Aviv Stock Exchange 35 Index	Increases in RE	Decreases in RE and receives 1-month TELBOR plus or minus a specified spread of -0.60%	MLIN	19/06/2024	ILS	(204,724)	(10,158)	(0.00)
HSCE Index Futures	Increases in RE	Decreases in RE	GSIN	29/04/2024	HKD	(557,206)	4,353	0.00
KOSPI 200 Index	Decreases in RE	Increases in RE	JPMC	13/06/2024	KRW	2,441,876	99,994	0.03
Futures Swiss Market Index	Decreases in RE	Increases in RE	MLIN	21/06/2024	CHF	35,718,260	185,716	0.06
Futures TAIEX Index Futures	Decreases in RE	Increases in RE	GSIN	17/04/2024	TWD	16,412,329	294,187	0.09
WIG20 Index Futures	Decreases in RE	Increases in RE	GSIN	21/06/2024	PLN	97,262	2,056	0.00
Amsterdam Exchange Index Futures	Increases in RE	Decreases in RE	GSIN	19/04/2024	EUR	(21,978,657)	(585,216)	(0.18)

The accompanying notes form an integral part of these audited financial statements.



## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity ("RE")	Payments Made By Sub-Fund <sup>†</sup>	Payments Received By Sub-Fund <sup>†</sup>	Counter- party <sup>†</sup>	Maturity Date	Trading Currency	Notional Amount in USD	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
BOVESPA Index Futures	Decreases in RE	Increases in RE	GSIN	17/04/2024	BRL	12,382,211	(191,721)	(0.06)
DTOP Index Futures	Increases in RE	Decreases in RE	GSIN	20/06/2024	ZAR	(54,043)	(1,254)	(0.00)
HSCE Index Futures	Increases in RE	Decreases in RE	GSIN	29/04/2024	HKD	(1,671,618)	(10,923)	(0.00)
WIG20 Index Futures	Decreases in RE	Increases in RE	GSIN	21/06/2024	PLN	48,631	(126)	(0.00)
<b>Total of Total Return Swap Contracts</b>							<b>(307,843)</b>	<b>(0.11)</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts Over-the-Counter

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
BANA	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	25/04/2024 - 27/05/2025	884,443

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Bermuda</b>				
Financial	USD	36,854	1,205	0.00
			<b>1,205</b>	<b>0.00</b>
<b>Brazil</b>				
Basic Materials	USD	477,436	8,541	0.00
Consumer Non-cyclical	USD	153,096	1,546	0.00
Utilities	USD	6,622	134	0.00
			<b>10,221</b>	<b>0.00</b>
<b>China</b>				
Technology	USD	729,640	18,234	0.01
			<b>18,234</b>	<b>0.01</b>
<b>Germany</b>				
Basic Materials	USD	2,179	1	0.00
			<b>1</b>	<b>0.00</b>
<b>Israel</b>				
Communications	USD	28,870	817	0.00
			<b>817</b>	<b>0.00</b>
<b>Mexico</b>				
Communications	USD	28,317	761	0.00
Consumer Cyclical	USD	37,182	6,321	0.00
Consumer Non-cyclical	USD	78,642	1,000	0.00
Industrial	USD	109,512	2,934	0.00
			<b>11,016</b>	<b>0.00</b>
<b>Monaco</b>				
Energy	USD	75,444	(973)	(0.00)
			<b>(973)</b>	<b>(0.00)</b>
<b>Panama</b>				
Financial	USD	61,912	(925)	(0.00)
			<b>(925)</b>	<b>(0.00)</b>
<b>Philippines</b>				
Industrial	USD	47,707	(326)	(0.00)
			<b>(326)</b>	<b>(0.00)</b>
<b>Puerto Rico</b>				
Communications	USD	6,028	(111)	(0.00)
			<b>(111)</b>	<b>(0.00)</b>
<b>South Africa</b>				
Basic Materials	USD	21,261	1,185	0.00
			<b>1,185</b>	<b>0.00</b>
<b>Switzerland</b>				
Consumer Cyclical	USD	8,510	238	0.00
			<b>238</b>	<b>0.00</b>
<b>Taiwan</b>				
Technology	USD	42,649	(1,243)	(0.00)
			<b>(1,243)</b>	<b>(0.00)</b>
<b>United Kingdom</b>				
Industrial	USD	45,702	(2,095)	(0.00)
			<b>(2,095)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	USD	9,157,669	154,396	0.05
Communications	USD	9,156,776	195,371	0.06

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Consumer Cyclical	USD	28,152,430	829,753	0.26
Consumer Non-cyclical	USD	49,863,425	789,165	0.25
Energy	USD	6,606,894	46,810	0.02
Financial	USD	39,009,724	928,462	0.29
Industrial	USD	44,982,391	857,183	0.27
Technology	USD	38,978,106	423,431	0.13
Utilities	USD	3,251,599	50,881	0.02
			<b>4,275,452</b>	<b>1.35</b>
<b>Total Long Positions</b>			<b>4,312,696</b>	<b>1.36</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Bahamas</b>				
Consumer Cyclical	USD	(3,602)	(161)	(0.00)
			<b>(161)</b>	<b>(0.00)</b>
<b>Belgium</b>				
Communications	USD	(231,813)	(3,009)	(0.00)
			<b>(3,009)</b>	<b>(0.00)</b>
<b>Brazil</b>				
Consumer Cyclical	USD	(142,700)	3,007	0.00
Financial	USD	(58,436)	(1,847)	(0.00)
			<b>1,160</b>	<b>0.00</b>
<b>Canada</b>				
Consumer Non-cyclical	USD	(19,698)	(117)	(0.00)
			<b>(117)</b>	<b>(0.00)</b>
<b>Chile</b>				
Industrial	USD	(82,137)	(4,315)	(0.00)
			<b>(4,315)</b>	<b>(0.00)</b>
<b>China</b>				
Technology	USD	(43,738)	(4,544)	(0.00)
			<b>(4,544)</b>	<b>(0.00)</b>
<b>Costa Rica</b>				
Consumer Non-cyclical	USD	(51,866)	(3,437)	(0.00)
			<b>(3,437)</b>	<b>(0.00)</b>
<b>Germany</b>				
Basic Materials	USD	(31,882)	(1,004)	(0.00)
			<b>(1,004)</b>	<b>(0.00)</b>
<b>Ireland</b>				
Industrial	USD	(20,772)	264	0.00
			<b>264</b>	<b>0.00</b>
<b>Israel</b>				
Technology	USD	(1,632)	(26)	(0.00)
			<b>(26)</b>	<b>(0.00)</b>
<b>Japan</b>				
Technology	USD	(45,897)	(965)	(0.00)
			<b>(965)</b>	<b>(0.00)</b>
<b>Jersey</b>				
Basic Materials	USD	(228,220)	(12,364)	(0.01)
			<b>(12,364)</b>	<b>(0.01)</b>
<b>Mexico</b>				
Communications	USD	(148,567)	(3,777)	(0.00)
Industrial	USD	(97,384)	(5,534)	(0.01)
			<b>(9,311)</b>	<b>(0.01)</b>
<b>Netherlands</b>				
Consumer Non-cyclical	USD	(17,129)	104	0.00
			<b>104</b>	<b>0.00</b>
<b>Puerto Rico</b>				
Financial	USD	(26,322)	(725)	(0.00)
			<b>(725)</b>	<b>(0.00)</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Singapore</b>				
Communications	USD	(167,575)	2,546	0.00
Industrial	USD	(388,911)	(6,695)	(0.00)
			<b>(4,149)</b>	<b>(0.00)</b>
<b>South Africa</b>				
Basic Materials	USD	(91,262)	(4,740)	(0.00)
			<b>(4,740)</b>	<b>(0.00)</b>
<b>Sweden</b>				
Consumer Cyclical	USD	(173,952)	1,505	0.00
			<b>1,505</b>	<b>0.00</b>
<b>Switzerland</b>				
Consumer Non-cyclical	USD	(13,038)	325	0.00
			<b>325</b>	<b>0.00</b>
<b>Thailand</b>				
Technology	USD	(60,356)	188	0.00
			<b>188</b>	<b>0.00</b>
<b>United Kingdom</b>				
Basic Materials	USD	(173,644)	(7,064)	(0.00)
Energy	USD	(302,634)	1,319	0.00
			<b>(5,745)</b>	<b>(0.00)</b>
<b>United States</b>				
Basic Materials	USD	(16,183,314)	(475,542)	(0.15)
Communications	USD	(8,426,087)	(122,126)	(0.04)
Consumer Cyclical	USD	(23,509,421)	(767,495)	(0.24)
Consumer Non-cyclical	USD	(36,173,664)	(1,209,832)	(0.38)
Energy	USD	(11,264,714)	(273,371)	(0.09)
Financial	USD	(46,643,793)	(1,142,744)	(0.36)
Industrial	USD	(31,531,626)	(574,197)	(0.18)
Technology	USD	(18,990,412)	(417,759)	(0.13)
Utilities	USD	(16,761,559)	(372,966)	(0.12)
			<b>(5,356,032)</b>	<b>(1.69)</b>
<b>Total Short Positions</b>			<b>(5,407,098)</b>	<b>(1.71)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(1,094,402)</b>	<b>(0.35)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>1,978,845</b>	<b>0.62</b>
<b>Total of Total Return Basket Swap Contract - BANA - USD</b>			<b>884,443</b>	<b>0.27</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SARON-1D plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	16/01/2025	(61,823)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Communications	CHF	636,222	52,577	0.02
Consumer Non-cyclical	CHF	1,923,523	(6,199)	(0.00)
Financial	CHF	1,987,339	(16,925)	(0.01)
Industrial	CHF	3,448,656	13,012	0.00
Technology	CHF	1,036,062	(6,902)	(0.00)

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Switzerland (continued)</b>				
Utilities	CHF	378,495	(9,788)	(0.00)
			<b>25,775</b>	<b>0.01</b>
<b>United States</b>				
Basic Materials	CHF	987,672	56,431	0.02
Financial	CHF	910,902	43,563	0.01
			<b>99,994</b>	<b>0.03</b>
<b>Total Long Positions</b>			<b>125,769</b>	<b>0.04</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Switzerland</b>				
Basic Materials	CHF	(3,459,470)	(181,483)	(0.06)
Consumer Cyclical	CHF	(833,563)	24,200	0.01
Consumer Non-cyclical	CHF	(2,842,255)	(15,873)	(0.00)
Financial	CHF	(1,314,528)	1,964	0.00
Industrial	CHF	(735,467)	13,134	0.00
			<b>(158,058)</b>	<b>(0.05)</b>
<b>United States</b>				
Consumer Non-cyclical	CHF	(1,257,351)	(19,823)	(0.01)
			<b>(19,823)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(177,881)</b>	<b>(0.06)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(52,112)</b>	<b>(0.02)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(9,711)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - CITI - CHF</b>			<b>(61,823)</b>	<b>(0.02)</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays DETNT-1D plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	16/01/2025	27,394

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Cyclical	DKK	466,996	(15,326)	(0.00)
Consumer Non-cyclical	DKK	555,095	16,169	0.00
Industrial	DKK	217,658	10,899	0.00
			<b>11,742</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>11,742</b>	<b>0.00</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	(35,968)	903	0.00
Consumer Non-cyclical	DKK	(429,387)	21,062	0.01
Financial	DKK	(415,903)	16,182	0.01

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Denmark (continued)</b>				
Industrial	DKK	(984,512)	(25,511)	(0.01)
			<b>12,636</b>	<b>0.01</b>
<b>Total Short Positions</b>			<b>12,636</b>	<b>0.01</b>
<b>Total of Long and Short Equity Positions</b>			<b>24,378</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>3,016</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - DKK</b>			<b>27,394</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>*</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	13/01/2025	853,724

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Basic Materials	EUR	711,270	(25,322)	(0.01)
Communications	EUR	316,400	(3,967)	(0.00)
Consumer Non-cyclical	EUR	13,091	(365)	(0.00)
Financial	EUR	1,443,251	75,023	0.02
			<b>45,369</b>	<b>0.01</b>
<b>China</b>				
Consumer Cyclical	EUR	175,276	10,004	0.00
			<b>10,004</b>	<b>0.00</b>
<b>Finland</b>				
Consumer Non-cyclical	EUR	151,409	1,747	0.00
Industrial	EUR	287,741	(1,952)	(0.00)
			<b>(205)</b>	<b>(0.00)</b>
<b>France</b>				
Basic Materials	EUR	60,437	3,250	0.00
			<b>3,250</b>	<b>0.00</b>
<b>Germany</b>				
Basic Materials	EUR	3,138,959	233,103	0.07
Communications	EUR	301,579	6,022	0.00
Consumer Cyclical	EUR	1,498,925	148,530	0.05
Consumer Non-cyclical	EUR	303,401	(12,437)	(0.01)
Financial	EUR	5,662,377	342,640	0.11
Industrial	EUR	3,072,960	58,484	0.02
Technology	EUR	789,940	(6,187)	(0.00)
			<b>770,155</b>	<b>0.24</b>
<b>Italy</b>				
Basic Materials	EUR	605,304	47,944	0.01
Consumer Cyclical	EUR	142,361	7,747	0.00
Energy	EUR	460,912	(1,922)	(0.00)
Financial	EUR	5,070,786	275,753	0.09
Industrial	EUR	3,075,891	309,503	0.10
Utilities	EUR	712,161	(7,518)	(0.00)
			<b>631,507</b>	<b>0.20</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Luxembourg</b>				
Basic Materials	EUR	316,153	16,503	0.01
			<b>16,503</b>	<b>0.01</b>
<b>Netherlands</b>				
Communications	EUR	595,590	9,391	0.00
Consumer Non-cyclical	EUR	1,794,364	1,616	0.00
Financial	EUR	1,021,371	41,287	0.02
Industrial	EUR	2,001,598	(33,535)	(0.01)
Technology	EUR	233,536	(598)	(0.00)
			<b>18,161</b>	<b>0.01</b>
<b>United States</b>				
Consumer Cyclical	EUR	914,103	21,480	0.01
Consumer Non-cyclical	EUR	76,457	(2,718)	(0.00)
Industrial	EUR	771,206	68,593	0.02
			<b>87,355</b>	<b>0.03</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Non-cyclical	EUR	8,412	(60)	(0.00)
			<b>(60)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>1,582,039</b>	<b>0.50</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Belgium</b>				
Consumer Cyclical	EUR	(638,440)	(28,485)	(0.01)
Consumer Non-cyclical	EUR	(860,291)	(23,750)	(0.01)
Utilities	EUR	(232,344)	(11,930)	(0.00)
			<b>(64,165)</b>	<b>(0.02)</b>
<b>Finland</b>				
Basic Materials	EUR	(83,251)	(1,486)	(0.00)
Consumer Non-cyclical	EUR	(90,705)	3,641	0.00
			<b>2,155</b>	<b>0.00</b>
<b>Germany</b>				
Basic Materials	EUR	(916,896)	(20,268)	(0.01)
Communications	EUR	(1,320,274)	(49,927)	(0.02)
Consumer Cyclical	EUR	(1,146,816)	(58,642)	(0.02)
Consumer Non-cyclical	EUR	(4,208,593)	(61,025)	(0.02)
Financial	EUR	(530,299)	389	0.00
Industrial	EUR	(2,670,198)	(320,798)	(0.10)
Technology	EUR	(311,065)	(4,017)	(0.00)
Utilities	EUR	(462,585)	(11,948)	(0.00)
			<b>(526,236)</b>	<b>(0.17)</b>
<b>Italy</b>				
Communications	EUR	(1,019,753)	(32,943)	(0.01)
Consumer Cyclical	EUR	(2,294,739)	11,551	0.00
Consumer Non-cyclical	EUR	(3,270,456)	90,186	0.03
Financial	EUR	(383,821)	(10,019)	(0.00)
Industrial	EUR	(728,480)	(19,750)	(0.01)
Technology	EUR	(124,971)	(7,001)	(0.00)
Utilities	EUR	(1,970,427)	49,793	0.02
			<b>81,817</b>	<b>0.03</b>
<b>Netherlands</b>				
Basic Materials	EUR	(33,007)	(1,630)	(0.00)
Communications	EUR	(538,349)	(21,395)	(0.01)
Consumer Non-cyclical	EUR	(2,314,328)	(10,086)	(0.00)
Energy	EUR	(178,481)	(12,333)	(0.00)
Financial	EUR	(1,436,895)	(79,171)	(0.03)
Industrial	EUR	(753,132)	(22,725)	(0.01)
Technology	EUR	(270,394)	(1,370)	(0.00)
			<b>(148,710)</b>	<b>(0.05)</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>South Korea</b>				
Consumer Cyclical	EUR	(453,776)	8,938	0.00
			<b>8,938</b>	<b>0.00</b>
<b>Switzerland</b>				
Basic Materials	EUR	(1,736,643)	(58,369)	(0.02)
			<b>(58,369)</b>	<b>(0.02)</b>
<b>United Kingdom</b>				
Consumer Cyclical	EUR	(40,551)	(1,070)	(0.00)
			<b>(1,070)</b>	<b>(0.00)</b>
<b>Preferred Stocks</b>				
<b>Germany</b>				
Consumer Cyclical	EUR	(1,576,985)	(41,821)	(0.01)
Consumer Non-cyclical	EUR	(1,675,119)	(31,468)	(0.01)
			<b>(73,289)</b>	<b>(0.02)</b>
<b>Total Short Positions</b>			<b>(778,929)</b>	<b>(0.25)</b>
<b>Total of Long and Short Equity Positions</b>			<b>803,110</b>	<b>0.25</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>50,614</b>	<b>0.02</b>
<b>Total of Total Return Basket Swap Contract - CITI - EUR</b>			<b>853,724</b>	<b>0.27</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	15/10/2024	2,450

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Financial	HKD	217,277	(6,813)	(0.00)
			<b>(6,813)</b>	<b>(0.00)</b>
<b>Hong Kong</b>				
Financial	HKD	19,329	(1,052)	(0.00)
			<b>(1,052)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(7,865)</b>	<b>(0.00)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Hong Kong</b>				
Financial	HKD	(43,368)	(407)	(0.00)
Utilities	HKD	(392,899)	10,096	0.00
			<b>9,689</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>9,689</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>1,824</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>626</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - HKD</b>			<b>2,450</b>	<b>0.00</b>



## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays TONA-1D plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	15/10/2024	1,465,158

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	4,233,603	136,348	0.04
Communications	JPY	1,185,541	4,624	0.00
Consumer Cyclical	JPY	10,540,350	640,188	0.20
Consumer Non-cyclical	JPY	10,275,596	187,946	0.06
Energy	JPY	1,596,074	166,949	0.05
Energy	JPY	571,382	39,717	0.02
Financial	JPY	6,873,307	323,279	0.10
Industrial	JPY	17,996,931	662,483	0.21
Technology	JPY	6,896,840	234,638	0.08
Utilities	JPY	4,866,601	231,115	0.07
			<b>2,627,287</b>	<b>0.83</b>
<b>Total Long Positions</b>			<b>2,627,287</b>	<b>0.83</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Japan</b>				
Basic Materials	JPY	(4,254,804)	(105,282)	(0.03)
Communications	JPY	(2,661,872)	(8,842)	(0.00)
Consumer Cyclical	JPY	(11,905,727)	(361,171)	(0.12)
Consumer Non-cyclical	JPY	(10,472,809)	129,920	0.04
Financial	JPY	(5,877,747)	(223,274)	(0.07)
Industrial	JPY	(13,930,595)	(617,574)	(0.20)
Technology	JPY	(5,891,886)	(192,524)	(0.06)
Utilities	JPY	(360,994)	(38,703)	(0.01)
			<b>(1,417,450)</b>	<b>(0.45)</b>
<b>Total Short Positions</b>			<b>(1,417,450)</b>	<b>(0.45)</b>
<b>Total of Long and Short Equity Positions</b>			<b>1,209,837</b>	<b>0.38</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>255,321</b>	<b>0.08</b>
<b>Total of Total Return Basket Swap Contract - CITI - JPY</b>			<b>1,465,158</b>	<b>0.46</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays NOWA-1D plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	16/01/2025	61

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	NOK	209,632	10,141	0.01
			<b>10,141</b>	<b>0.01</b>
<b>Norway</b>				
Basic Materials	NOK	144,625	6,372	0.00
Consumer Non-cyclical	NOK	187,198	(626)	(0.00)
Energy	NOK	37,959	2,853	0.00
			<b>8,599</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>18,740</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Norway</b>				
Consumer Non-cyclical	NOK	(164,859)	(3,117)	(0.00)
Industrial	NOK	(163,407)	(14,750)	(0.01)
			<b>(17,867)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(17,867)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>873</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(812)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - CITI - NOK</b>			<b>61</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	16/01/2025	9,163

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	338,067	9,769	0.00
Consumer Cyclical	SEK	311,498	35,320	0.01
Consumer Non-cyclical	SEK	162,020	2,749	0.00
Financial	SEK	42,152	(3,170)	(0.00)

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Sweden (continued)</b>				
Industrial	SEK	359,466	(14,582)	(0.00)
			<b>30,086</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>30,086</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	(300,271)	(28,053)	(0.01)
Financial	SEK	(830,380)	(8,829)	(0.00)
Industrial	SEK	(686,639)	9,292	0.00
			<b>(27,590)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(27,590)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>2,496</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>6,667</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - CITI - SEK</b>			<b>9,163</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SORA-1D plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	15/10/2024	59,961

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Industrial	SGD	669,483	38,896	0.01
			<b>38,896</b>	<b>0.01</b>
<b>Singapore</b>				
Financial	SGD	822,912	30,920	0.01
			<b>30,920</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>69,816</b>	<b>0.02</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Communications	SGD	(73,555)	(4,136)	(0.00)
Financial	SGD	(131,597)	(1,154)	(0.00)
			<b>(5,290)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(5,290)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>64,526</b>	<b>0.02</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(4,565)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - CITI - SGD</b>			<b>59,961</b>	<b>0.02</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
CITI	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	15/10/2024	61,546

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>South Korea</b>				
Basic Materials	USD	424,563	(14,582)	(0.01)
Communications	USD	172,155	(769)	(0.00)
Consumer Cyclical	USD	1,122,575	(73,172)	(0.02)
Consumer Non-cyclical	USD	283,127	1,484	0.00
Energy	USD	14,870	129	0.00
Financial	USD	2,758,891	(68,514)	(0.02)
Industrial	USD	2,310,599	(9,167)	(0.00)
Technology	USD	262,630	(20,456)	(0.01)
			<b>(185,047)</b>	<b>(0.06)</b>
<b>Total Long Positions</b>			<b>(185,047)</b>	<b>(0.06)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>South Korea</b>				
Basic Materials	USD	(392,746)	(19,487)	(0.01)
Communications	USD	(574,500)	(2,272)	(0.00)
Consumer Cyclical	USD	(674,489)	24,804	0.01
Consumer Non-cyclical	USD	(891,350)	26,596	0.01
Financial	USD	(250,577)	7,772	0.00
Industrial	USD	(2,291,716)	(850)	(0.00)
Technology	USD	(1,006,276)	(33,846)	(0.01)
Utilities	USD	(350,736)	36,459	0.01
			<b>39,176</b>	<b>0.01</b>
<b>Total Short Positions</b>			<b>39,176</b>	<b>0.01</b>
<b>Total of Long and Short Equity Positions</b>			<b>(145,871)</b>	<b>(0.05)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>207,417</b>	<b>0.06</b>
<b>Total of Total Return Basket Swap Contract - CITI - USD</b>			<b>61,546</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	07/10/2024	21,132

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Spain</b>				
Basic Materials	EUR	18,144	981	0.00
Energy	EUR	201,951	2,228	0.00

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Spain (continued)</b>				
Financial	EUR	1,288,157	74,058	0.02
Utilities	EUR	320,125	11,786	0.01
			<b>89,053</b>	<b>0.03</b>
<b>Total Long Positions</b>			<b>89,053</b>	<b>0.03</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Spain</b>				
Communications	EUR	(1,175,270)	(38,004)	(0.01)
Consumer Cyclical	EUR	(433,001)	(16,972)	(0.01)
Industrial	EUR	(340,810)	(4,980)	(0.00)
			<b>(59,956)</b>	<b>(0.02)</b>
<b>United States</b>				
Industrial	EUR	(1,062,279)	(8,698)	(0.00)
			<b>(8,698)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(68,654)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>			<b>20,399</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>733</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - JPMC - EUR</b>			<b>21,132</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	13/06/2025 - 31/12/2026	114,507

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Italy</b>				
Consumer Non-cyclical	GBP	630,229	9,507	0.00
			<b>9,507</b>	<b>0.00</b>
<b>Russia</b>				
Basic Materials	GBP	0	0	0.00
			<b>0</b>	<b>0.00</b>
<b>United Kingdom</b>				
Basic Materials	GBP	215,419	9,805	0.00
Consumer Cyclical	GBP	338,081	30,549	0.01
Consumer Non-cyclical	GBP	761,806	40,116	0.01
Financial	GBP	947,608	41,885	0.02
Industrial	GBP	205,428	6,675	0.00
			<b>129,030</b>	<b>0.04</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States</b>				
Energy	GBP	282,242	2,298	0.00
			<b>2,298</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>140,835</b>	<b>0.04</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Hong Kong</b>				
Financial	GBP	(147,529)	8,137	0.00
			<b>8,137</b>	<b>0.00</b>
<b>United Kingdom</b>				
Basic Materials	GBP	(133,104)	(5,347)	(0.00)
Communications	GBP	(1,072,205)	(20,055)	(0.00)
Consumer Cyclical	GBP	(135,334)	(5,733)	(0.00)
Consumer Non-cyclical	GBP	(575,854)	5,826	0.00
Financial	GBP	(348,391)	1,349	0.00
Industrial	GBP	(927,518)	3,570	0.00
Technology	GBP	(361,721)	(21,154)	(0.01)
Utilities	GBP	(230,018)	(425)	(0.00)
			<b>(41,969)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(33,832)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>107,003</b>	<b>0.03</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>7,504</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - JPMC - GBP</b>			<b>114,507</b>	<b>0.03</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of short positions and pays 1-month TIIE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	22/12/2027	56

The following table represents the short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Communications	MXN	(3,568)	48	0.00
			<b>48</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>48</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>8</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - JPMC - MXN</b>			<b>56</b>	<b>0.00</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
JPMC	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	13/06/2025 - 03/11/2028	1,593,876

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Utilities	USD	145,693	14,564	0.01
			<b>14,564</b>	<b>0.01</b>
<b>Mexico</b>				
Consumer Cyclical	USD	8,485	(115)	(0.00)
Industrial	USD	17,828	866	0.00
			<b>751</b>	<b>0.00</b>
<b>Singapore</b>				
Technology	USD	12,759	713	0.00
			<b>713</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	USD	1,540,255	89,922	0.03
Communications	USD	50,282	1,163	0.00
Consumer Cyclical	USD	2,812,941	130,057	0.04
Consumer Non-cyclical	USD	3,945,759	102,341	0.03
Energy	USD	7,371	254	0.00
Financial	USD	1,779,580	89,124	0.03
Industrial	USD	10,214,681	412,649	0.13
Technology	USD	5,869,067	215,968	0.07
Utilities	USD	461,500	16,467	0.00
			<b>1,057,945</b>	<b>0.33</b>
<b>Total Long Positions</b>			<b>1,073,973</b>	<b>0.34</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Technology	USD	(12,325)	(1,472)	(0.00)
			<b>(1,472)</b>	<b>(0.00)</b>
<b>Israel</b>				
Technology	USD	(20,114)	(456)	(0.00)
			<b>(456)</b>	<b>(0.00)</b>
<b>Mexico</b>				
Industrial	USD	(19,968)	(1,950)	(0.00)
			<b>(1,950)</b>	<b>(0.00)</b>
<b>Puerto Rico</b>				
Financial	USD	(16,148)	(834)	(0.00)
			<b>(834)</b>	<b>(0.00)</b>
<b>Singapore</b>				
Industrial	USD	(212,049)	(1,659)	(0.00)
			<b>(1,659)</b>	<b>(0.00)</b>
<b>Switzerland</b>				
Consumer Non-cyclical	USD	(694)	21	0.00
			<b>21</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	USD	(654,597)	(22,253)	(0.01)
Communications	USD	(1,181,404)	10,124	0.00
Consumer Cyclical	USD	(1,580,614)	(38,844)	(0.01)
Consumer Non-cyclical	USD	(2,307,682)	(41,855)	(0.01)
Energy	USD	(140,476)	(7,913)	(0.00)
Financial	USD	(5,239,210)	(202,599)	(0.07)

The accompanying notes form an integral part of these audited financial statements.

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Industrial	USD	(2,144,824)	(102,099)	(0.03)
Technology	USD	(1,010,659)	(52,433)	(0.02)
Utilities	USD	(32,784)	(1,127)	(0.00)
			<b>(458,999)</b>	<b>(0.15)</b>
<b>Total Short Positions</b>			<b>(465,349)</b>	<b>(0.15)</b>
<b>Total of Long and Short Equity Positions</b>			<b>608,624</b>	<b>0.19</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>985,252</b>	<b>0.31</b>
<b>Total of Total Return Basket Swap Contract - JPMC - USD</b>			<b>1,593,876</b>	<b>0.50</b>

Counterparty†	Description*	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays RBACR-1D plus or minus a specified spread, which is denominated in AUD based on the local currency of the positions within the swap.	14/07/2025	330,138

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	2,998,933	116,759	0.04
Communications	AUD	689,197	9,649	0.00
Consumer Cyclical	AUD	3,615,827	77,927	0.02
Consumer Non-cyclical	AUD	1,315,971	20,410	0.01
Energy	AUD	672,734	(27,793)	(0.01)
Financial	AUD	2,770,597	205,903	0.06
Industrial	AUD	3,411,577	114,796	0.04
			<b>517,651</b>	<b>0.16</b>
<b>Total Long Positions</b>			<b>517,651</b>	<b>0.16</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	AUD	(2,835,240)	(56,777)	(0.02)
Communications	AUD	(216,199)	12,785	0.00
Consumer Cyclical	AUD	(776,423)	38,856	0.01
Consumer Non-cyclical	AUD	(3,111,004)	(67,167)	(0.02)
Energy	AUD	(375,039)	(21,584)	(0.01)
Financial	AUD	(3,208,004)	(98,819)	(0.03)
Industrial	AUD	(470,062)	(9,327)	(0.00)
Technology	AUD	(867,281)	(6,640)	(0.00)
Utilities	AUD	(1,317,399)	(539)	(0.00)
			<b>(209,212)</b>	<b>(0.07)</b>
<b>New Zealand</b>				
Technology	AUD	(93,679)	395	0.00
			<b>395</b>	<b>0.00</b>
<b>United States</b>				
Basic Materials	AUD	(289,070)	1,654	0.00



## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Consumer Non-cyclical	AUD	(568,670)	(13,453)	(0.00)
			<b>(11,799)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(220,616)</b>	<b>(0.07)</b>
<b>Total of Long and Short Equity Positions</b>			<b>297,035</b>	<b>0.09</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>33,103</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - UBSS - AUD</b>			<b>330,138</b>	<b>0.10</b>

Counterparty <sup>†</sup>	Description <sup>*</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays CORRA plus or minus a specified spread, which is denominated in CAD based on the local currency of the positions within the swap.	14/07/2025	162,304

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	CAD	84,577	4,103	0.00
			<b>4,103</b>	<b>0.00</b>
<b>Canada</b>				
Basic Materials	CAD	687,763	32,156	0.01
Consumer Cyclical	CAD	667,329	1,152	0.00
Consumer Non-cyclical	CAD	2,502,920	(44,181)	(0.01)
Energy	CAD	2,015,659	113,113	0.03
Financial	CAD	7,333,592	178,496	0.06
Industrial	CAD	2,464,931	190,987	0.06
Technology	CAD	2,362,580	(24,314)	(0.01)
Utilities	CAD	1,171,855	(12,324)	(0.00)
			<b>435,085</b>	<b>0.14</b>
<b>United States</b>				
Consumer Non-cyclical	CAD	177,774	26,746	0.01
			<b>26,746</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>465,934</b>	<b>0.15</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Canada</b>				
Basic Materials	CAD	(3,636,970)	(150,398)	(0.05)
Communications	CAD	(1,594,265)	101,951	0.03
Consumer Cyclical	CAD	(343,499)	(26,441)	(0.01)
Energy	CAD	(3,763,149)	(102,999)	(0.03)
Financial	CAD	(1,797,834)	(12,288)	(0.00)
Industrial	CAD	(4,389,002)	16,743	0.00
Utilities	CAD	(1,554,820)	34,136	0.01
			<b>(139,296)</b>	<b>(0.05)</b>
<b>Chile</b>				
Basic Materials	CAD	(689,508)	(106,603)	(0.03)
			<b>(106,603)</b>	<b>(0.03)</b>
<b>United States</b>				
Industrial	CAD	(818,613)	(7,266)	(0.00)

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued)

##### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United States (continued)</b>				
Utilities	CAD	(90,964)	3,008	0.00
			<b>(4,258)</b>	<b>(0.00)</b>
<b>Zambia</b>				
Basic Materials	CAD	(210,726)	(16,684)	(0.01)
			<b>(16,684)</b>	<b>(0.01)</b>
<b>Warrants</b>				
<b>Canada</b>				
Energy	CAD	(11,709)	(1,771)	(0.00)
Technology	CAD	0	0	0.00
			<b>(1,771)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(268,612)</b>	<b>(0.09)</b>
<b>Total of Long and Short Equity Positions</b>			<b>197,322</b>	<b>0.06</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(35,018)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - CAD</b>			<b>162,304</b>	<b>0.05</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-week CIBOR plus or minus a specified spread, which is denominated in DKK based on the local currency of the positions within the swap.	08/12/2027	(132,799)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Consumer Cyclical	DKK	648,226	(9,457)	(0.00)
Consumer Non-cyclical	DKK	1,960,487	(43,926)	(0.01)
Financial	DKK	227,561	11,603	0.00
Industrial	DKK	1,640,149	31,616	0.01
			<b>(10,164)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(10,164)</b>	<b>(0.00)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Denmark</b>				
Basic Materials	DKK	(293,036)	6,490	0.00
Consumer Cyclical	DKK	(449,341)	(76,875)	(0.02)
Consumer Non-cyclical	DKK	(549,596)	16,386	0.00
Financial	DKK	(170,609)	(1,960)	(0.00)
Industrial	DKK	(2,000,311)	(38,771)	(0.01)
Utilities	DKK	(943,510)	(54,499)	(0.02)
			<b>(149,229)</b>	<b>(0.05)</b>
<b>Total Short Positions</b>			<b>(149,229)</b>	<b>(0.05)</b>
<b>Total of Long and Short Equity Positions</b>			<b>(159,393)</b>	<b>(0.05)</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>26,594</b>	<b>0.01</b>
<b>Total of Total Return Basket Swap Contract - UBSS - DKK</b>			<b>(132,799)</b>	<b>(0.04)</b>

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays ESTR-1D plus or minus a specified spread, which is denominated in EUR based on the local currency of the positions within the swap.	25/08/2025	1,281,259

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Basic Materials	EUR	234,622	3,338	0.00
Communications	EUR	27,485	(757)	(0.00)
Consumer Non-cyclical	EUR	20,999	345	0.00
Financial	EUR	19,128	(1,664)	(0.00)
Industrial	EUR	609,356	8,866	0.00
Technology	EUR	350,331	(2,019)	(0.00)
Utilities	EUR	377,041	(8,258)	(0.00)
			<b>(149)</b>	<b>(0.00)</b>
<b>France</b>				
Basic Materials	EUR	470,619	29,593	0.01
Communications	EUR	1,745,274	59,474	0.02
Consumer Cyclical	EUR	958,242	58,574	0.02
Consumer Non-cyclical	EUR	1,182,513	37,559	0.01
Energy	EUR	1,208,553	41,451	0.01
Financial	EUR	4,210,399	337,168	0.11
Industrial	EUR	6,428,264	253,141	0.08
Utilities	EUR	399,305	6,094	0.00
			<b>823,054</b>	<b>0.26</b>
<b>Portugal</b>				
Energy	EUR	68,179	3,570	0.00
			<b>3,570</b>	<b>0.00</b>
<b>Singapore</b>				
Technology	EUR	1,165,680	(102,781)	(0.03)
			<b>(102,781)</b>	<b>(0.03)</b>
<b>Spain</b>				
Basic Materials	EUR	508,451	26,697	0.01
Consumer Cyclical	EUR	1,184,674	159,040	0.05
Energy	EUR	1,305,867	74,735	0.03
Financial	EUR	3,191,563	358,254	0.11
Industrial	EUR	960,587	1,813	0.00
Utilities	EUR	475,725	11,301	0.00
			<b>631,840</b>	<b>0.20</b>
<b>United States</b>				
Consumer Non-cyclical	EUR	73,340	2,471	0.00
			<b>2,471</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>1,358,005</b>	<b>0.43</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Finland</b>				
Basic Materials	EUR	(355,523)	(29,350)	(0.01)
Consumer Non-cyclical	EUR	(360,668)	16,890	0.01
Energy	EUR	(293,903)	2,946	0.00
Financial	EUR	(16,033)	180	0.00
			<b>(9,334)</b>	<b>(0.00)</b>
<b>France</b>				
Basic Materials	EUR	(328,801)	(170)	(0.00)
Communications	EUR	(278,205)	(448)	(0.00)
Consumer Cyclical	EUR	(3,862,669)	(12,297)	(0.00)
Consumer Non-cyclical	EUR	(3,934,466)	37,109	0.01

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>France (continued)</b>				
Financial	EUR	(194,240)	(3,163)	(0.00)
Industrial	EUR	(2,481,795)	(164,701)	(0.05)
Technology	EUR	(1,262,730)	132,482	0.04
Utilities	EUR	(582,867)	(19,145)	(0.01)
			<b>(30,333)</b>	<b>(0.01)</b>
<b>Luxembourg</b>				
Consumer Non-cyclical	EUR	(133,915)	(4,406)	(0.00)
			<b>(4,406)</b>	<b>(0.00)</b>
<b>Portugal</b>				
Utilities	EUR	(54,685)	2,976	0.00
			<b>2,976</b>	<b>0.00</b>
<b>Spain</b>				
Communications	EUR	(917,255)	(8,548)	(0.00)
Consumer Non-cyclical	EUR	(338,065)	1,328	0.00
Financial	EUR	(135,430)	(9,245)	(0.01)
Industrial	EUR	(93,256)	1,107	0.00
Utilities	EUR	(865,145)	(6,013)	(0.00)
			<b>(21,371)</b>	<b>(0.01)</b>
<b>United States</b>				
Industrial	EUR	(1,134,605)	(14,150)	(0.00)
			<b>(14,150)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(76,618)</b>	<b>(0.02)</b>
<b>Total of Long and Short Equity Positions</b>			<b>1,281,387</b>	<b>0.41</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(128)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - EUR</b>			<b>1,281,259</b>	<b>0.41</b>

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SONIA-1D plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	23/08/2027	808,139

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Austria</b>				
Basic Materials	GBP	565,739	18,032	0.01
			<b>18,032</b>	<b>0.01</b>
<b>Germany</b>				
Consumer Cyclical	GBP	499,147	62,430	0.02
			<b>62,430</b>	<b>0.02</b>
<b>Italy</b>				
Consumer Non-cyclical	GBP	182,935	5,665	0.00
			<b>5,665</b>	<b>0.00</b>
<b>Jordan</b>				
Consumer Non-cyclical	GBP	45,619	389	0.00
			<b>389</b>	<b>0.00</b>
<b>Nigeria</b>				
Communications	GBP	32,668	3,799	0.00
			<b>3,799</b>	<b>0.00</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>United Kingdom</b>				
Basic Materials	GBP	361,589	42,838	0.01
Communications	GBP	2,669,469	(12,055)	(0.00)
Consumer Cyclical	GBP	4,313,676	260,758	0.08
Consumer Non-cyclical	GBP	4,480,269	235,699	0.08
Energy	GBP	505,910	39,574	0.01
Financial	GBP	3,316,217	182,771	0.06
Industrial	GBP	3,588,206	131,776	0.04
Technology	GBP	194,716	5,839	0.00
Utilities	GBP	2,434,040	(46,680)	(0.01)
			<b>840,520</b>	<b>0.27</b>
<b>United States</b>				
Basic Materials	GBP	493,304	33,503	0.01
Consumer Non-cyclical	GBP	499,630	10,226	0.00
Energy	GBP	1,443,943	84,070	0.03
			<b>127,799</b>	<b>0.04</b>
<b>Total Long Positions</b>			<b>1,058,634</b>	<b>0.34</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Australia</b>				
Basic Materials	GBP	(652,664)	(32,023)	(0.01)
			<b>(32,023)</b>	<b>(0.01)</b>
<b>Burkina Faso</b>				
Basic Materials	GBP	(348,640)	(29,451)	(0.01)
			<b>(29,451)</b>	<b>(0.01)</b>
<b>Chile</b>				
Basic Materials	GBP	(1,079,485)	(110,921)	(0.04)
			<b>(110,921)</b>	<b>(0.04)</b>
<b>Hong Kong</b>				
Financial	GBP	(886,942)	48,918	0.02
			<b>48,918</b>	<b>0.02</b>
<b>South Africa</b>				
Basic Materials	GBP	(387,562)	(18,636)	(0.01)
			<b>(18,636)</b>	<b>(0.01)</b>
<b>United Kingdom</b>				
Basic Materials	GBP	(46,216)	(1,772)	(0.00)
Communications	GBP	(446,120)	(29,013)	(0.01)
Consumer Cyclical	GBP	(781,804)	4,933	0.00
Consumer Non-cyclical	GBP	(2,988,905)	64,189	0.02
Financial	GBP	(2,231,469)	(31,566)	(0.01)
Industrial	GBP	(3,131,657)	(72,689)	(0.02)
Technology	GBP	(285,288)	(9,905)	(0.00)
Utilities	GBP	(1,164,363)	4,599	0.00
			<b>(71,224)</b>	<b>(0.02)</b>
<b>United States</b>				
Consumer Non-cyclical	GBP	(498,326)	(8,949)	(0.00)
Industrial	GBP	(549,284)	(20,847)	(0.01)
			<b>(29,796)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(243,133)</b>	<b>(0.08)</b>
<b>Total of Long and Short Equity Positions</b>			<b>815,501</b>	<b>0.26</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(7,362)</b>	<b>(0.01)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - GBP</b>			<b>808,139</b>	<b>0.25</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued)

#### Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>‡</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day HIBOR plus or minus a specified spread, which is denominated in HKD based on the local currency of the positions within the swap.	14/04/2026	(202,870)

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	721,292	46,856	0.02
Communications	HKD	774,434	55,728	0.02
Consumer Cyclical	HKD	2,439,779	93,128	0.03
Consumer Non-cyclical	HKD	3,013,563	(143,828)	(0.05)
Energy	HKD	323,800	44,817	0.01
Financial	HKD	3,259,609	(120,178)	(0.04)
Industrial	HKD	1,919,087	(69,100)	(0.02)
Technology	HKD	521,173	(37,288)	(0.01)
Utilities	HKD	670,902	(67,303)	(0.02)
			<b>(197,168)</b>	<b>(0.06)</b>
<b>Hong Kong</b>				
Consumer Non-cyclical	HKD	1,184,454	10,860	0.00
Financial	HKD	2,378,262	(132,902)	(0.04)
Industrial	HKD	424,184	(126,628)	(0.04)
Technology	HKD	12,591	(60)	(0.00)
			<b>(248,730)</b>	<b>(0.08)</b>
<b>United Kingdom</b>				
Industrial	HKD	806,409	(65,333)	(0.02)
			<b>(65,333)</b>	<b>(0.02)</b>
<b>Total Long Positions</b>				<b>(511,231)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Basic Materials	HKD	(1,670,056)	(25,953)	(0.01)
Communications	HKD	(704,790)	(56,442)	(0.02)
Consumer Cyclical	HKD	(2,427,163)	(22,208)	(0.01)
Consumer Non-cyclical	HKD	(2,632,897)	85,343	0.03
Energy	HKD	(745,185)	(2,422)	(0.00)
Financial	HKD	(2,262,135)	89,574	0.03
Industrial	HKD	(662,883)	14,692	0.00
Technology	HKD	(770,230)	(3,069)	(0.00)
Utilities	HKD	(653,921)	25,962	0.01
			<b>105,477</b>	<b>0.03</b>
<b>Hong Kong</b>				
Basic Materials	HKD	(116,808)	13,073	0.01
Communications	HKD	(136,579)	2,165	0.00
Consumer Non-cyclical	HKD	(233,923)	(217)	(0.00)
Financial	HKD	(1,634,155)	231,785	0.07
Industrial	HKD	(734,224)	(47,290)	(0.01)
Utilities	HKD	(542,251)	8,626	0.00
			<b>208,142</b>	<b>0.07</b>
<b>Macau</b>				
Consumer Cyclical	HKD	(595,743)	(8,202)	(0.00)
			<b>(8,202)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>				<b>305,417</b>
<b>Total of Long and Short Equity Positions</b>				<b>(205,814)</b>
<b>Net Cash and Other Receivables/(Payables)</b>				<b>2,944</b>
<b>Total of Total Return Basket Swap Contract - UBSS - HKD</b>				<b>(202,870)</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-month TIE plus or minus a specified spread, which is denominated in MXN based on the local currency of the positions within the swap.	15/07/2026	9,852

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Mexico</b>				
Basic Materials	MXN	225,329	22,792	0.01
Consumer Non-cyclical	MXN	502,237	5,649	0.00
Industrial	MXN	280,309	6,048	0.00
			<b>34,489</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>34,489</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Mexico</b>				
Basic Materials	MXN	(173,968)	(15,844)	(0.01)
Financial	MXN	(38,734)	64	0.00
Industrial	MXN	(238,112)	(9,374)	(0.00)
			<b>(25,154)</b>	<b>(0.01)</b>
<b>Total Short Positions</b>			<b>(25,154)</b>	<b>(0.01)</b>
<b>Total of Long and Short Equity Positions</b>			<b>9,335</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>517</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - MXN</b>			<b>9,852</b>	<b>0.00</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day NIBOR plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	08/12/2027	114,780

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	NOK	418,469	20,001	0.00
			<b>20,001</b>	<b>0.00</b>
<b>Norway</b>				
Basic Materials	NOK	313,235	23,382	0.01
Communications	NOK	88,138	5,784	0.00
Consumer Non-cyclical	NOK	20,979	(108)	(0.00)
Energy	NOK	662,333	54,051	0.02
Financial	NOK	175,737	5,992	0.00
Industrial	NOK	4,931	501	0.00
			<b>89,602</b>	<b>0.03</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
United Kingdom				
Energy	NOK	270,633	25,577	0.01
			<b>25,577</b>	<b>0.01</b>
<b>Total Long Positions</b>			<b>135,180</b>	<b>0.04</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
France				
Communications	NOK	(28,018)	(135)	(0.00)
			<b>(135)</b>	<b>(0.00)</b>
Norway				
Consumer Non-cyclical	NOK	(258,262)	(7,280)	(0.00)
Financial	NOK	(60,606)	4,648	0.00
Industrial	NOK	(79,323)	(11,460)	(0.00)
			<b>(14,092)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>(14,227)</b>	<b>(0.00)</b>
<b>Total of Long and Short Equity Positions</b>			<b>120,953</b>	<b>0.04</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(6,173)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - NOK</b>			<b>114,780</b>	<b>0.04</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day WIBID plus or minus a specified spread, which is denominated in PLN based on the local currency of the positions within the swap.	15/07/2026	17,033

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
Poland				
Basic Materials	PLN	4,917	134	0.00
Communications	PLN	130,267	(788)	(0.00)
Energy	PLN	515,908	24,282	0.01
Financial	PLN	69,489	3,603	0.00
Industrial	PLN	121,553	6,831	0.00
Utilities	PLN	366,880	(13,634)	(0.00)
			<b>20,428</b>	<b>0.01</b>
United Kingdom				
Consumer Cyclical	PLN	91,290	(3,486)	(0.00)
			<b>(3,486)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>16,942</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
Poland				
Communications	PLN	(88,213)	340	0.00
Consumer Cyclical	PLN	(232,831)	(5,039)	(0.00)
Consumer Non-cyclical	PLN	(306,374)	26,338	0.01



## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued)

##### Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Poland (continued)</b>				
Financial	PLN	(366,066)	(20,465)	(0.01)
			<b>1,174</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>1,174</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>18,116</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(1,083)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - PLN</b>			<b>17,033</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays 1-day STIBOR plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	08/12/2027	371,406

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Guatemala</b>				
Communications	SEK	18,670	2,486	0.00
			<b>2,486</b>	<b>0.00</b>
<b>Sweden</b>				
Basic Materials	SEK	684,016	28,716	0.01
Communications	SEK	742,645	209,368	0.07
Consumer Cyclical	SEK	1,655,886	182,081	0.06
Consumer Non-cyclical	SEK	1,187,995	48,920	0.01
Financial	SEK	588,336	(46,771)	(0.02)
Industrial	SEK	3,293,564	19,535	0.01
Technology	SEK	3,133	18	0.00
			<b>441,867</b>	<b>0.14</b>
<b>Total Long Positions</b>			<b>444,353</b>	<b>0.14</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Sweden</b>				
Basic Materials	SEK	(661,391)	(63,957)	(0.02)
Communications	SEK	(174,060)	(19,529)	(0.01)
Consumer Cyclical	SEK	(343,457)	(19,608)	(0.01)
Consumer Non-cyclical	SEK	(215,703)	(11,437)	(0.00)
Financial	SEK	(1,391,502)	(75,963)	(0.02)
Industrial	SEK	(2,048,688)	27,070	0.01
Technology	SEK	(705,836)	(10,306)	(0.00)
			<b>(173,730)</b>	<b>(0.05)</b>
<b>Total Short Positions</b>			<b>(173,730)</b>	<b>(0.05)</b>
<b>Total of Long and Short Equity Positions</b>			<b>270,623</b>	<b>0.09</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>100,783</b>	<b>0.04</b>
<b>Total of Total Return Basket Swap Contract - UBSS - SEK</b>			<b>371,406</b>	<b>0.13</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

##### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SORA-1D plus or minus a specified spread, which is denominated in SGD based on the local currency of the positions within the swap.	08/12/2027	23,092

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>China</b>				
Consumer Non-cyclical	SGD	294,508	5,351	0.00
Industrial	SGD	326,954	7,019	0.01
			<b>12,370</b>	<b>0.01</b>
<b>Singapore</b>				
Consumer Cyclical	SGD	595,216	(9,896)	(0.00)
Financial	SGD	481,930	16,280	0.00
Industrial	SGD	206,446	1,949	0.00
			<b>8,333</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>20,703</b>	<b>0.01</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Singapore</b>				
Communications	SGD	(602,326)	(36,247)	(0.01)
Financial	SGD	(751,367)	6,415	0.00
Industrial	SGD	(521,975)	38,999	0.01
			<b>9,167</b>	<b>0.00</b>
<b>Total Short Positions</b>			<b>9,167</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>29,870</b>	<b>0.01</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(6,778)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - SGD</b>			<b>23,092</b>	<b>0.01</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays OBFR plus or minus a specified spread, which is denominated in USD based on the local currency of the positions within the swap.	13/04/2026 - 15/07/2026	347,326

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	73,220	8,689	0.00
Communications	USD	545,284	(22,341)	(0.01)
Consumer Cyclical	USD	619,785	20,345	0.01
Consumer Non-cyclical	USD	272,610	26,929	0.01
Energy	USD	180,971	267	0.00
Financial	USD	223,004	(2,779)	(0.00)
Technology	USD	113,552	(6,848)	(0.00)

# AQR UCITS FUNDS II

## Style Capture UCITS Fund

### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Brazil (continued)</b>				
Utilities	USD	450,376	(8,092)	(0.00)
			<b>16,170</b>	<b>0.01</b>
<b>Chile</b>				
Basic Materials	USD	1,965	266	0.00
Consumer Cyclical	USD	48,778	1,251	0.00
Consumer Non-cyclical	USD	296,871	3,300	0.00
Utilities	USD	163,963	278	0.00
			<b>5,095</b>	<b>0.00</b>
<b>Indonesia</b>				
Basic Materials	USD	49,711	6,128	0.00
Consumer Non-cyclical	USD	12,385	(257)	(0.00)
Energy	USD	463,704	26,089	0.01
Financial	USD	74,408	(1,831)	(0.00)
			<b>30,129</b>	<b>0.01</b>
<b>Malaysia</b>				
Consumer Cyclical	USD	96,376	(8,706)	(0.00)
Financial	USD	366,160	900	0.00
			<b>(7,806)</b>	<b>(0.00)</b>
<b>South Korea</b>				
Financial	USD	128,334	(1,075)	(0.00)
			<b>(1,075)</b>	<b>(0.00)</b>
<b>Taiwan</b>				
Communications	USD	137,356	1,654	0.00
Consumer Cyclical	USD	178,968	22,360	0.01
Consumer Non-cyclical	USD	58,077	(1,617)	(0.00)
Financial	USD	458,920	25,568	0.01
Industrial	USD	336,400	(18,279)	(0.00)
Technology	USD	4,173,469	138,510	0.04
			<b>168,196</b>	<b>0.06</b>
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Energy	USD	245,485	7,249	0.00
Financial	USD	124,100	4,180	0.00
Utilities	USD	117,503	7,544	0.00
			<b>18,973</b>	<b>0.00</b>
<b>Total Long Positions</b>			<b>229,682</b>	<b>0.08</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
Basic Materials	USD	(615,185)	(23,486)	(0.01)
Consumer Non-cyclical	USD	(480,531)	(867)	(0.00)
Energy	USD	(185,066)	(157)	(0.00)
Financial	USD	(388,896)	(3,921)	(0.00)
Industrial	USD	(460,324)	(16,435)	(0.00)
Utilities	USD	(725,932)	3,893	0.00
			<b>(40,973)</b>	<b>(0.01)</b>
<b>China</b>				
Industrial	USD	(34,698)	(810)	(0.00)
Technology	USD	(82,001)	20,459	0.00
			<b>19,649</b>	<b>0.00</b>
<b>Malaysia</b>				
Consumer Cyclical	USD	(24,262)	1,744	0.00
Financial	USD	(118,583)	3,580	0.00
Industrial	USD	(61,147)	(1,013)	(0.00)
			<b>4,311</b>	<b>0.00</b>
<b>South Korea</b>				
Basic Materials	USD	(23,664)	(2,085)	(0.00)
			<b>(2,085)</b>	<b>(0.00)</b>

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>Taiwan</b>				
Basic Materials	USD	(1,529,353)	44,388	0.01
Consumer Cyclical	USD	(326,801)	15,875	0.01
Consumer Non-cyclical	USD	(89,946)	3,413	0.00
Energy	USD	(351,491)	19,541	0.01
Financial	USD	(985,763)	15,733	0.01
Industrial	USD	(82,903)	11,184	0.00
Technology	USD	(1,820,448)	10,425	0.00
			<b>120,559</b>	<b>0.04</b>
<b>United States</b>				
Consumer Non-cyclical	USD	(32,612)	705	0.00
			<b>705</b>	<b>0.00</b>
<b>Preferred Stocks</b>				
<b>Brazil</b>				
Financial	USD	(310,718)	(1,675)	(0.00)
			<b>(1,675)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>100,491</b>	<b>0.03</b>
<b>Total of Long and Short Equity Positions</b>			<b>330,173</b>	<b>0.11</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>17,153</b>	<b>0.00</b>
<b>Total of Total Return Basket Swap Contract - UBSS - USD</b>			<b>347,326</b>	<b>0.11</b>

Counterparty <sup>†</sup>	Description <sup>†</sup>	Termination Dates	Fair Value in USD
UBSS	The Sub-Fund receives the total return on a portfolio of long and short positions and pays SAFEX-1D plus or minus a specified spread, which is denominated in ZAR based on the local currency of the positions within the swap.	15/07/2026	6,584

The following table represents the long and short positions and related values within the total return basket swap contract as at 31 March 2024:

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Long Positions</b>				
<b>Common Stocks</b>				
<b>South Africa</b>				
Basic Materials	ZAR	1,169,851	27,758	0.01
Communications	ZAR	205,140	12,780	0.00
Consumer Cyclical	ZAR	161,238	(11,323)	(0.00)
Consumer Non-cyclical	ZAR	231,027	13,231	0.01
Energy	ZAR	384,059	(25,140)	(0.01)
Financial	ZAR	543,694	(23,039)	(0.01)
			<b>(5,733)</b>	<b>(0.00)</b>
<b>Total Long Positions</b>			<b>(5,733)</b>	<b>(0.00)</b>
<b>Short Positions</b>				
<b>Common Stocks</b>				
<b>Luxembourg</b>				
Financial	ZAR	(307,724)	15,356	0.00
			<b>15,356</b>	<b>0.00</b>
<b>South Africa</b>				
Basic Materials	ZAR	(360,695)	(9,054)	(0.00)
Consumer Cyclical	ZAR	(271,603)	(32,887)	(0.01)
Consumer Non-cyclical	ZAR	(74,554)	6,438	0.00
Financial	ZAR	(767,346)	33,324	0.01

## AQR UCITS FUNDS II

### Style Capture UCITS Fund

#### Schedule of Investments (continued)

As at 31 March 2024

#### Derivatives (continued)

#### Total Return Basket Swap Contracts (continued) Over-the-Counter (continued)

Reference Entity	Currency	Notional Amount	Unrealised Appreciation/ (Depreciation) in USD	Percent of Net Assets
<b>Short Positions (continued)</b>				
<b>Common Stocks (continued)</b>				
<b>South Africa (continued)</b>				
Industrial	ZAR	(26,938)	1,236	0.00
			<b>(943)</b>	<b>(0.00)</b>
<b>Total Short Positions</b>			<b>14,413</b>	<b>0.00</b>
<b>Total of Long and Short Equity Positions</b>			<b>8,680</b>	<b>0.00</b>
<b>Net Cash and Other Receivables/(Payables)</b>			<b>(2,096)</b>	<b>(0.00)</b>
<b>Total of Total Return Basket Swap Contract - UBSS - ZAR</b>			<b>6,584</b>	<b>0.00</b>

#### † The following abbreviations are used for counterparty descriptions:

BANA - Bank of America, N.A.	JPPC - J.P. Morgan Securities PLC
CITG - Citigroup Global Markets Inc.	MLIN - Merrill Lynch International
CITI - Citibank, N.A.	SSBT - State Street Bank and Trust Co.
GSCO - Goldman Sachs & Co.	UBSA - UBS AG London Branch
GSIN - Goldman Sachs International	UBSS - UBS Securities LLC
JPMC - JPMorgan Chase Bank, N.A.	

#### ‡ The following abbreviations are used for the reference rates on derivative contracts:

BBSW - Australian Bank Bill Swap Rate	OBFR - Overnight Bank Funding Rate
BKBM - New Zealand Bank Bill Benchmark Rate	RBACR-1D - Reserve Bank of Australia Overnight Rate
BZDIOVRA - Brazil Interbank Deposit Rate	SAFEX-1D - South African Futures Exchange Rate
CIBOR - Copenhagen Interbank Offered Rate	SARON-1D - Swiss Average Overnight Rate
CORRA - Canadian Overnight Repo Rate Average	SOFR-1D - Secured Overnight Financing Rate
DETNT-1D - Denmark Tomorrow/Next Rate	SONIA-1D - Sterling Overnight Index Average Rate
ESTR-1D - Euro Short-Term Rate	SORA-1D - Singapore Overnight Rate Average
EURIBOR - Euro Interbank Offered Rate	STIBOR - Stockholm Interbank Offered Rate
HIBOR - Hong Kong Interbank Offered Rate	TELBOR - Tel Aviv Interbank Offered Rate
JIBAR - Johannesburg Interbank Average Rate	TIIE - Mexico Interbank Equilibrium Interest Rate
NIBOR - Norwegian Interbank Offered Rate	TONA-1D - Tokyo Overnight Average Rate
NOWA-1D - Norwegian Overnight Weighted Average Rate	WIBID - Warsaw Interbank Bid Rate

#### The currency abbreviations are defined in Note 2(h) Foreign Currency Translation except for the following currencies:

CLP - Chilean Peso	IDR - Indonesian Rupiah
CNH - Chinese Yuan Offshore	INR - Indian Rupee
COP - Colombian Peso	PEN - Peruvian Sol
CZK - Czech Koruna	PHP - Philippine Peso
HUF - Hungarian Forint	

## AQR UCITS FUNDS II

### Statements of Assets and Liabilities

As at 31 March 2024

		AQR Global Risk Premium UCITS Fund	AQR Sustainable Delphi Global Equities UCITS Fund	AQR Sustainable Style Premia Global Equity UCITS Fund	Style Capture UCITS Fund	Combined
	Notes	USD	USD	USD	USD	USD
<b>Assets</b>						
<i>Investments, at cost</i>		654,038,059	83,612,666	255,874,278	24,258,325	1,017,783,328
Investments, at fair value	5(b)	645,102,229	94,829,397	322,377,747	24,258,325	1,086,567,698
Cash	2(e)	28,200,169	3,289,671	15,716,167	9,272,282	56,478,289
Due from brokers	2(f)	252,058,843	1,566,322	1,030	90,929,780	344,555,975
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	41,916,597	2,495,377	624,650	35,650,923	80,687,547
Variation margin receivable on exchange-traded and centrally cleared derivatives	4(b,c,d)	5,434,227	309,843	112,449	511,306	6,367,825
Unrealised appreciation on forward foreign currency exchange contracts	4(a)	2,751,927	261,207	-	8,753,830	11,766,964
Unrealised appreciation on OTC swap contracts	4(c,e),5(b)	18,764,685	-	-	9,486,163	28,250,848
Repurchase agreements	3(b)	784,693,511	-	-	162,783,512	947,477,023
Subscriptions receivable	1(c)	8,934,006	8,542	426,242	-	9,368,790
Dividends receivable	2(i)	519,607	142,278	973,812	97,427	1,733,124
Tax reclaims receivable	2(i)	-	43,666	218,126	-	261,792
Interest receivable	2(i)	1,938,239	10,557	42,082	212,422	2,203,300
<b>Total assets</b>		<b>1,790,314,040</b>	<b>102,956,860</b>	<b>340,492,305</b>	<b>341,955,970</b>	<b>2,575,719,175</b>
<b>Liabilities</b>						
Due to brokers	2(f)	11,773,464	-	-	11,863,743	23,637,207
Variation margin payable on exchange-traded and centrally cleared derivatives	4(b,c,d)	39,892	-	-	820,806	860,698
Unrealised depreciation on forward foreign currency exchange contracts	4(a)	10,040,231	277,310	-	7,381,896	17,699,437
Unrealised depreciation on OTC swap contracts	4(c,e),5(b)	109,620	-	-	1,626,114	1,735,734
Investment management fees payable	6(a)	369,032	17,832	45,961	99,661	532,486
Performance fees payable	6(b)	-	-	-	3,507,381	3,507,381
Management Company fees payable	6(c)	24,795	3,111	9,107	9,485	46,498
Payable on investments purchased		1,545,498	-	-	-	1,545,498
Interest payable	2(i)	2,561	-	-	2,222	4,783
Redemptions payable	1(c)	1,283,868	7,706	-	-	1,291,574
Distribution fees payable	6(c)	-	83	62	5,242	5,387
Accrued expenses and other liabilities		209,860	58,325	75,061	116,602	459,848
<b>Total liabilities</b>		<b>25,398,821</b>	<b>364,367</b>	<b>130,191</b>	<b>25,433,152</b>	<b>51,326,531</b>
<b>Total net assets</b>		<b>1,764,915,219</b>	<b>102,592,493</b>	<b>340,362,114</b>	<b>316,522,818</b>	<b>2,524,392,644</b>

The accompanying notes form an integral part of these audited financial statements.

## AQR UCITS FUNDS II

### Statements of Operations

For the year ended 31 March 2024

		AQR Global Risk Premium UCITS Fund	AQR Sustainable Delphi Global Equities UCITS Fund	AQR Sustainable Style Premia Global Equity UCITS Fund	Style Capture UCITS Fund	Combined
	Notes	USD	USD	USD	USD	USD
<b>Income</b>						
Dividend income, net of withholding tax	2(i),7	6,652,144	1,469,221	6,902,398	1,430,261	16,454,024
Interest income from investments	2(i)	15,763,198	177,482	-	-	15,940,680
Interest income on cash accounts	2(i)	1,365,929	159,532	469,497	263,103	2,258,061
Interest income on collateral accounts	2(i)	9,337,286	189,151	29,639	5,959,625	15,515,701
Interest income on repurchase agreements	3(b)	37,727,799	-	-	9,031,078	46,758,877
<b>Total income</b>		<b>70,846,356</b>	<b>1,995,386</b>	<b>7,401,534</b>	<b>16,684,067</b>	<b>96,927,343</b>
<b>Expenses</b>						
Investment management fees	6(a)	4,185,704	214,933	601,466	1,326,724	6,328,827
Management Company fees	6(c)	209,882	13,945	44,728	84,029	352,584
Distribution fees	6(c)	-	266	183	67,776	68,225
Performance fees	6(b)	-	-	-	3,936,900	3,936,900
Interest expense on cash accounts	2(i)	6,433	63	6,338	1,732	14,566
Interest expense on collateral accounts	2(i)	1,262,118	19,712	126	280,620	1,562,576
Administration fees	6(c)	641,495	17,849	65,867	196,276	921,487
Custody and depositary fees	6(c)	219,296	8,450	36,639	60,833	325,218
Professional fees	6(c)	107,124	59,928	82,564	79,846	329,462
Taxe d'abonnement	7	162,261	8,743	31,509	33,998	236,511
Other expenses		36,053	19,368	27,416	82,742	165,579
<b>Total expenses</b>		<b>6,830,366</b>	<b>363,257</b>	<b>896,836</b>	<b>6,151,476</b>	<b>14,241,935</b>
<b>Net investment income/(loss)</b>		<b>64,015,990</b>	<b>1,632,129</b>	<b>6,504,698</b>	<b>10,532,591</b>	<b>82,685,408</b>
<b>Realised gain/(loss) and change in unrealised appreciation/(depreciation)</b>						
Net realised gain/(loss) on investments	2(i)	(16,429,194)	(387,422)	14,795,336	-	(2,021,280)
Net realised gain/(loss) on futures contracts	4(b)	(13,774,378)	8,132,094	2,669,310	5,143,183	2,170,209
Net realised gain/(loss) on forward foreign currency exchange contracts	4(a)	72,077,359	2,753,483	(214,528)	(648,278)	73,968,036
Net realised gain/(loss) on swap contracts	4(c,d,e)	32,425,977	-	-	32,296,049	64,722,026
Net realised gain/(loss) on foreign currency transactions	2(h)	297,319	(125,855)	197,162	434,228	802,854
Net change in unrealised appreciation/(depreciation) on investments	5(b)	(3,203,479)	8,514,958	54,618,413	-	59,929,892
Net change in unrealised appreciation/(depreciation) on futures contracts	4(b),5(b)	(6,406,971)	(69,157)	(283,184)	4,328,433	(2,430,879)
Net change in unrealised appreciation/(depreciation) on forward foreign currency exchange contracts	4(a),5(b)	(44,979,268)	(1,260,369)	-	(2,831,751)	(49,071,388)
Net change in unrealised appreciation/(depreciation) on swap contracts	4(c,d,e),5(b)	13,430,680	-	-	20,991,907	34,422,587
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	132,638	(3,007)	(6,556)	(27,307)	95,768
<b>Net realised gain/(loss) and net change in unrealised appreciation/(depreciation)</b>		<b>33,570,683</b>	<b>17,554,725</b>	<b>71,775,953</b>	<b>59,686,464</b>	<b>182,587,825</b>
<b>Net result of operations for the year</b>		<b>97,586,673</b>	<b>19,186,854</b>	<b>78,280,651</b>	<b>70,219,055</b>	<b>265,273,233</b>

The accompanying notes form an integral part of these audited financial statements.

## AQR UCITS FUNDS II

### Statements of Changes in Net Assets

For the year ended 31 March 2024

	AQR Global Risk Premium UCITS Fund	AQR Sustainable Delphi Global Equities UCITS Fund	AQR Sustainable Style Premia Global Equity UCITS Fund	Style Capture UCITS Fund	Combined
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>1,533,735,474</b>	<b>81,883,610</b>	<b>305,261,224</b>	<b>319,141,765</b>	<b>2,240,022,073</b>
Proceeds from subscriptions of units	186,579,194	49,476,820	23,129,771	15,589,111	274,774,896
Payments for redemptions of units	(52,986,122)	(47,954,791)	(66,309,532)	(88,427,113)	(255,677,558)
Net result of operations for the year	97,586,673	19,186,854	78,280,651	70,219,055	265,273,233
<b>Net assets at the end of the year</b>	<b>1,764,915,219</b>	<b>102,592,493</b>	<b>340,362,114</b>	<b>316,522,818</b>	<b>2,524,392,644</b>

The accompanying notes form an integral part of these audited financial statements.



## AQR UCITS FUNDS II

### Statistical Information

Unit Class	Currency	Outstanding Units as at 31 March 2024	Net Asset Value per Unit (in Local Currency)			Sub-Fund Net Assets (in USD)		
			31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
AQR Global Risk Premium UCITS Fund						\$1,764,915,219	\$1,533,735,474	\$1,676,666,258
Class IAGF - TT1 <sup>(1)</sup>	GBP	15,505,136	90.08	87.05	107.34			
AQR Sustainable Delphi Global Equities UCITS Fund						\$102,592,493	\$81,883,610	\$74,493,962
Class A1	USD	3,315	109.31	-	124.52			
Class A2	USD	130,031	245.01	196.98	204.11			
Class A4	USD	139,327	159.85	128.44	133.01			
Class B1	EUR	86,714	145.45	119.45	127.78			
Class B2 <sup>(2)</sup>	EUR	-	-	110.95	118.56			
Class B4	EUR	46,022	121.10	-	-			
Class C2	GBP	20,736	221.51	179.24	188.70			
Class C4	GBP	109,068	152.25	123.12	129.54			
Class RAGF	GBP	10,603	124.76	101.17	-			
AQR Sustainable Style Premia Global Equity UCITS Fund								
Class A1	USD	6,394	110.07	117.95	125.93			
Class A2	USD	77	218.30	169.68	181.08			
Class A3	USD	1,044,450	128.43	99.81	106.49			
Class B1	EUR	116,241	196.39	151.41	158.80			
Class B2	EUR	563,284	129.85	100.06	-			
Class B3	EUR	492,057	189.25	145.81	152.81			
Class C2 - TT1 <sup>(2)</sup>	GBP	-	-	132.11	132.55			
Class RAGF	GBP	8,451	121.32	-	-			
Style Capture UCITS Fund								
Class IAE2	EUR	1,136,588	161.02	129.54	116.76			
Class IAE3	EUR	604,309	156.21	126.87	115.38			
Class IAM3	MXN	67,170	2,054.17	1,539.93	1,288.19			
Class IAU3	USD	50,601	170.31	135.93	121.08			

<sup>(1)</sup>Class name changed from Class IAGF effective 1 August 2023 after NAV production.

<sup>(2)</sup>Unit class was closed during the year.

## AQR UCITS FUNDS II

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### Notes to the Financial Statements as at 31 March 2024

#### 1. General Information

##### (a) The Fonds Commun de Placement

AQR UCITS Funds II (the “FCP”) is an investment fund created on 1 August 2013 as a Fonds Commun de Placement. The FCP is governed by the provisions of the Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investments (the “Law”). The FCP is managed for the account and in the exclusive interest of its unitholders by the management company. The Management Regulations have been deposited with the Luxembourg Trade and Companies’ Register and a statement to that effect has been published in the Mémorial.

The FCP is structured as an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate sub-funds (the “Sub-Funds”). Each Sub-Fund maintains a separate portfolio of investment securities, cash and other assets. Separate classes of units are issued within each Sub-Fund.

The FCP is an unincorporated co-proprietorship of its securities and other assets, managed by FundRock Management Company S.A. (the “Management Company”). The assets of the FCP are segregated from those of the Management Company. The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company. The Management Company has appointed (by way of delegation) AQR Capital Management, LLC as the investment manager of the FCP (the “Investment Manager”). The Investment Manager invests the assets of each of the active Sub-Funds pursuant to their respective investment objectives and policies.

The Investment Manager is subject to the Securities and Exchange Commission’s amended Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Act”). The Investment Manager did not identify any United States of America investors in the FCP for the year ended 31 March 2024 and as such no reconciliation is required between generally accepted accounting principles in the United States of America and generally accepted accounting principles in Luxembourg.

The Board of Directors of the Management Company (the “Directors”) has adopted the most recent Association of Luxembourg Fund Industry Code of Conduct (the “Code”), which sets out principles of best corporate governance practices. The Directors consider that the Management Company has been in compliance with the Code in all material aspects through the financial year ended 31 March 2024.

##### (b) The Sub-Funds

As at 31 March 2024, the FCP consists of four active Sub-Funds:

Sub-Fund	Launch Date
AQR Global Risk Premium UCITS Fund	16 February 2021
AQR Sustainable Delphi Global Equities UCITS Fund	4 September 2013
AQR Sustainable Style Premia Global Equity UCITS Fund	24 November 2015
Style Capture UCITS Fund	10 June 2020

The investment objective for each Sub-Fund is set out in the relevant Supplement to the Prospectus.

##### (c) The Units

Each Sub-Fund may offer more than one class of units. Each class of units may have different features, including but not limited to subscription, redemption, minimum holding, fee structure, currency and dividend policy. Within each Sub-Fund, individual classes of units may have a currency of denomination that may differ from the reference currency of the Sub-Fund. Subscriptions and redemptions that are recognised in the current year but are received or paid after the year end are reflected as subscriptions receivable and redemptions payable, respectively, in the Statements of Assets and Liabilities. The Investment Manager may enter into certain transactions to hedge a Sub-Fund’s exposure to foreign exchange risk where classes of units are denominated in a currency other than the reference currency of the respective Sub-Fund. The classes of units available as at 31 March 2024 for each Sub-Fund are set out in the relevant Supplement to the Prospectus.

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 2. Significant Accounting Policies

##### (a) Presentation of the Financial Statements

The financial statements of the FCP are prepared in accordance with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment Funds. The combined accounts of the FCP as well as the financial statements of the Sub-Funds are expressed in U.S. Dollar ("USD"), the reference currency of the FCP and the Sub-Funds.

##### (b) Combined Financial Statements

The Combined Statements of Assets and Liabilities is the sum of the Statements of Assets and Liabilities of each Sub-Fund converted, if applicable, into the reference currency of the FCP using the prevailing exchange rate at year end. The Combined Statements of Operations and the Combined Statements of Changes in Net Assets are the sum of the Statements of Operations and the Statements of Changes in Net Assets of each Sub-Fund converted, if applicable, into the reference currency of the FCP using the average exchange rate for the year.

##### (c) Valuation of Investments

All securities and other investments are recorded at their estimated fair value, as described in Note 5.

##### (d) Swing Pricing

A Sub-Fund may suffer a reduction in the Net Asset Value ("NAV") per unit (a "dilution") due to investors buying or selling units in a Sub-Fund at a price that does not reflect dealing and other costs (such as taxes) that arise when security trades are undertaken by the Investment Manager or sub-investment manager, if any, to accommodate cash inflows or outflows.

In order to counter this impact, the Management Company may adopt a swing pricing mechanism to protect the interests of unitholders in the Sub-Fund. If on any valuation day, the aggregate net transactions in units of a Sub-Fund exceed a pre-determined threshold (the "Threshold"), the NAV per unit may be adjusted upwards or downwards to reflect the dealing and other costs attributable to the net inflows and net outflows, respectively. The extent of the price adjustment (the "Factor") will be set by the Management Company to reflect an approximation of the dealing and other costs. The Factor and the Threshold will be reviewed on a periodic basis by the Management Company and may vary from Sub-Fund to Sub-Fund. Please refer to the most recent Prospectus for details on swing pricing mechanisms.

In accordance with the Prospectus, swing pricing is in effect during the year ended 31 March 2024 in Style Capture UCITS Fund (maximum Factor of 0.5%). Swing pricing may be included in proceeds from subscriptions of units or payments for redemptions of units in the Statements of Changes in Net Assets, if applicable. The NAV per unit as disclosed in the Statistical Information represents the published NAV per unit. There was no swing pricing applied to the NAV per unit as at 31 March 2024.

##### (e) Cash

Cash comprises USD and foreign currency deposits held at a custodian bank which may exceed insured limits. The Sub-Funds are subject to risk to the extent that the institution may be unable to fulfill its obligations.

##### (f) Due from/to Brokers

Due from/to brokers represents cash balances pledged to, or cash balances received from, the Sub-Funds' prime brokers and counterparties, including cash held for securities trading, as well as cash pledged or received as collateral for over-the-counter ("OTC") derivative transactions. The Sub-Funds are subject to credit risk should the counterparties be unable to meet their obligations to the Sub-Funds.

## AQR UCITS FUNDS II

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 2. Significant Accounting Policies (continued)

##### (f) Due from/to Brokers (continued)

The table below summarises the net cash collateral pledged/(received) at each relevant broker by each Sub-Fund as at 31 March 2024. The Sub-Funds do not hold any non-cash collateral for OTC derivative transactions.

Sub-Fund	Broker <sup>(1)</sup>	Collateral for OTC Derivative Transactions
AQR Global Risk Premium UCITS Fund	CITI <sup>(2),(3)</sup>	\$85,097,211
	GSIN <sup>(2),(3)</sup>	98,927,126
	JPMC <sup>(2),(3)</sup>	60,861,721
	MLIN <sup>(2),(3)</sup>	(4,600,679)
AQR Sustainable Delphi Global Equities UCITS Fund	CITI	548,494
	JPMC <sup>(3)</sup>	1,017,828
AQR Sustainable Style Premia Global Equity UCITS Fund	CITI <sup>(2)</sup>	514
	JPMC <sup>(2)</sup>	516
Style Capture UCITS Fund	BANA	18,993,149
	CITI <sup>(2)</sup>	14,953,718
	GSIN <sup>(2),(3)</sup>	15,007,984
	JPMC <sup>(2),(3)</sup>	16,103,101
	MLIN <sup>(2),(3)</sup>	2,711,029
	UBSA	11,297,056

<sup>(1)</sup>The broker abbreviations are defined in the Schedules of Investments.

<sup>(2)</sup>Includes unsettled cash on OTC derivative transactions.

<sup>(3)</sup>A portion of the collateral is held in a tri-party account.

##### (g) Deposits with/from Brokers for Exchange-Traded and Centrally Cleared Derivatives

Upon entering into an exchange-traded or centrally cleared derivative contract, a Sub-Fund is required to pledge cash or securities as collateral to a central clearinghouse ("CCP"), through a broker, in accordance with the initial margin requirements of the CCP. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as deposits with/from brokers for exchange-traded and centrally cleared derivatives in the Statements of Assets and Liabilities. Any security that has been pledged as collateral is identified as an asset in the Statements of Assets and Liabilities as a component of investments, at fair value. As at 31 March 2024, there were no securities pledged as collateral.

As at 31 March 2024, the Sub-Funds pledged/(received) collateral as follows:

Sub-Fund	Broker <sup>(1)</sup>	Deposits with/from Broker
AQR Global Risk Premium UCITS Fund	GSCO	\$1,514,053
	JPPC	40,402,544
AQR Sustainable Delphi Global Equities UCITS Fund	GSCO	2,495,377
AQR Sustainable Style Premia Global Equity UCITS Fund	JPPC	624,650
Style Capture UCITS Fund	CITG	5,020,714
	GSCO	4,563,783
	JPPC	26,066,426

<sup>(1)</sup> The broker abbreviations are defined in the Schedules of Investments.

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 2. Significant Accounting Policies (continued)

##### (h) Foreign Currency Translation

Any value not expressed in the reference currency of the relevant Sub-Fund shall be converted into the reference currency of the relevant Sub-Fund at the prevailing exchange rate that the Management Company shall determine to be appropriate.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Fund are converted at the prevailing exchange rates at the transaction date. The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Fund is translated at the prevailing exchange rates on the date of purchase. Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Fund are converted at the prevailing exchange rates at year end.

The respective Sub-Fund does not separately disclose the portion of the results of operations arising from changes in the foreign exchange rates on investments and derivatives from the fluctuations that result from changes in the market prices of investments and derivatives held or sold during the year. Accordingly, such foreign currency gains/(losses) are included in the reported net realised gain/(loss) on investments and derivatives and net change in unrealised appreciation/(depreciation) on investments and derivatives in the Statements of Operations.

The net realised gain/(loss) on foreign currency transactions reported in the Statements of Operations arises from the disposition of foreign currencies and a change between the amounts of dividends, interest and foreign withholding taxes recorded on each Sub-Fund's books on the transaction date and the USD equivalent of the amounts actually received or paid. The net change in unrealised appreciation/(depreciation) on foreign currency translation reported in the Statements of Operations arises from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments and derivatives) denominated in foreign currencies, which are held at year end.

The following exchange rates (against USD) as at 31 March 2024 were used to convert assets and liabilities denominated in currencies other than the reference currency of the Sub-Funds:

1 USD =	1.534095 AUD	– Australian Dollar
	4.990450 BRL	– Brazilian Real
	1.355150 CAD	– Canadian Dollar
	0.902000 CHF	– Swiss Franc
	6.906550 DKK	– Danish Krone
	0.925969 EUR	– Euro
	0.791358 GBP	– British Pound
	7.825650 HKD	– Hong Kong Dollar
	3.676000 ILS	– Israeli New Shekel
	151.245000 JPY	– Japanese Yen
	1,346.250000 KRW	– South Korean Won
	16.589000 MXN	– Mexican Peso
	4.733000 MYR	– Malaysian Ringgit
	10.823650 NOK	– Norwegian Krone
	1.672101 NZD	– New Zealand Dollar
	3.990900 PLN	– Polish Zloty
	10.670400 SEK	– Swedish Krona
	1.349600 SGD	– Singapore Dollar
	36.487500 THB	– Thai Baht
	32.003500 TWD	– New Taiwan Dollar
	18.970000 ZAR	– South African Rand

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 2. Significant Accounting Policies (continued)

##### (i) Investment Transactions and Related Income and Expense

Investment transactions are accounted for on a trade date plus one accounting basis (the next business day after the order to buy or sell is executed). Realised gains/(losses) are calculated using the specific identification cost method and include transaction costs. Interest income/(expense), net of withholding tax, if any, is recorded on an accrual basis using the effective interest method, which results in coupon interest being adjusted for amortisation of premiums and accretion of discounts, when applicable. Dividend income/(expense), net of withholding tax, if any, is recorded on the ex-dividend date or when a Sub-Fund first learns of the ex-dividend date notification. The Sub-Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Interest purchased and interest sold on bonds are included in interest receivable and interest payable, respectively, in the Statements of Assets and Liabilities. For inflation-linked bonds, interest income/(expense) is earned on the principal amount and adjusted for the changes in the relevant consumer price index. As governed by the relevant master agreement, interest income may be earned by a Sub-Fund on collateral posted directly to a counterparty. Additionally, interest expense may be incurred by a Sub-Fund if a counterparty charges interest on collateral posted directly to a Sub-Fund.

The Sub-Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or realised gains. Such amounts are based on estimates (if actual amounts are not available) and actual amounts of income, realised gains and returns of capital may differ from the estimated amounts. The Sub-Funds adjust the estimated amounts of the components of distributions (and consequently net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

##### (j) Multi-Class Operations

In calculating the NAV per unit of each class of units, income, non-class specific expenses, realised and unrealised gains/(losses) are allocated daily to each class of units based on the proportion of net assets of each class at the beginning of each day. Each Sub-Fund is charged for those expenses that are directly attributable to that Sub-Fund. FCP level expenses are allocated among the Sub-Funds based on the ratio of average net assets or another reasonable methodology.

#### 3. Investments and Other Securities

##### (a) Inflation-Indexed Bonds

Certain Sub-Funds may invest in inflation-indexed bonds which are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index.

##### (b) Repurchase Agreements

Certain Sub-Funds may enter into repurchase agreements. In a repurchase agreement, the relevant Sub-Fund who takes possession of an underlying debt obligation (collateral) is subject to an obligation of the seller to repurchase, and the relevant Sub-Fund to resell, the obligation at an agreed-upon price and time. A repurchase agreement is considered a short-term investment and is carried at its contractual amounts, which approximates fair value. Interest earned is recorded as interest income on repurchase agreements in the Statements of Operations. In periods of increased demand for collateral, the Sub-Funds may pay a fee for receipt of collateral, which would result in an interest expense to the relevant Sub-Fund. Interest expense related to repurchase agreements is recorded as interest expense on repurchase agreements in the Statements of Operations. The total repurchase agreements outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

Master repurchase agreements govern repurchase transactions relating to government obligations between the Sub-Fund and select counterparties. Master repurchase agreements maintain provisions for initiation, income payments, events of default, and maintenance of collateral. The underlying financial assets for all repurchase agreements are held in safekeeping at the Sub-Funds' depositary or designated sub-custodians under tri-party repurchase agreements. The fair value of the collateral received for a repurchase agreement must be equal to or

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 3. Investments and Other Securities (continued)

##### (b) Repurchase Agreements (continued)

exceed the total amount of the repurchase obligations and any accrued interest. The underlying financial assets for repurchase agreements entered into by the Sub-Funds are principally U.S. and highly rated non-U.S. government obligations. The daily value of securities to be resold is monitored, and additional collateral is obtained, where appropriate, to protect against credit exposure.

The exposure obtained through the use of repurchase agreements and the identity of the counterparties as at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments. The type and amount of collateral received for repurchase agreements and information relating to returns on repurchase agreements are disclosed in Additional Information for Unitholders under Section 2 - Information Related to Security Financing Transactions and Total Return Swap Contracts.

#### 4. Derivative Instruments and Activities

##### (a) Forward Foreign Currency Exchange Contracts

Certain Sub-Funds may buy and sell forward foreign currency exchange contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the USD of the currencies in which portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a Sub-Fund intends to buy are denominated, when a Sub-Fund holds cash reserves and short-term investments), to hedge the exposure to foreign currency risk where classes of units are denominated in currencies other than USD, or for other investment purposes. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value, if any, is recorded as a net change in unrealised appreciation/(depreciation) on forward foreign currency exchange contracts in the Statements of Operations. When the contract is closed, a net realised gain/(loss) on forward foreign currency exchange contracts is recorded in the Statements of Operations which represents the difference between the value of the forward foreign currency exchange contract at the time it was opened and the value at the time it was closed.

The Sub-Funds could be exposed to risk if the value of the currency changes unfavourably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Sub-Funds are unable to enter into a closing position. Risks may exceed amounts recognised in the Statements of Assets and Liabilities. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in USD without the delivery of foreign currency. Forward foreign currency exchange contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

##### (b) Futures Contracts

Certain Sub-Funds may invest in futures contracts as part of their primary investment strategy and to equitise their cash flows. Investments in futures contracts may increase or decrease exposure to a particular market. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Sub-Funds, the Sub-Funds may not be entitled to the return of all of the margin owed to the Sub-Funds, potentially resulting in a loss. A change in fair value of an open futures contract is recorded in the Statements of Operations as a net change in unrealised appreciation/(depreciation) on futures contracts. When futures contracts are closed or expired, a net realised gain/(loss) on futures contracts is recorded in the Statements of Operations which represents the difference between the value of the futures contracts at the time they were opened and the value at the time they closed or expired. The use of long futures contracts subjects the Sub-Funds to risk of loss in excess of variation margins in the Statements of Assets and Liabilities. The use of short futures contracts subjects the Sub-Funds to unlimited risk of loss. Futures contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.



### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 4. Derivative Instruments and Activities (continued)

##### (c) Swap Contracts

Certain Sub-Funds may engage in various swap transactions to manage risks within their portfolio or as an alternative to direct investments. Swap transactions may be privately negotiated in the OTC market where payments are settled through direct payments between the Sub-Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing ("centrally cleared swaps"). These swap contracts are executed through a derivatives clearing member ("DCM"), acting in an agency capacity, and submitted to a CCP, in which case all payments are settled with the CCP through the DCM.

A Sub-Fund's use of swap contracts may create additional risks beyond those that would exist if the Sub-Fund invested in the underlying positions directly, including: market risk related to unfavourable changes in interest rates or in the price(s) of the underlying security(ies); credit risk related to the counterparty's failure to perform under contract terms; and liquidity risk related to the lack of a liquid market for the swap contracts, which may limit the ability of a Sub-Fund to close out its position(s).

##### (i) Interest Rate Swap Contracts

Certain Sub-Funds may enter into interest rate swap contracts as part of their investment strategy. Interest rate swap contracts generally involve agreements to exchange fixed and floating payment obligations, without the exchange of the underlying notional amounts. Interest rate swap contracts are privately negotiated in the OTC market or may be executed in a multilateral or other trade facility platform, such as a registered exchange (centrally cleared swaps). Periodic payments (received)/paid by the Sub-Funds are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Interest rate swap contracts are marked to market daily and the change in fair value, if any, is recorded as a net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations. The Sub-Funds' risk of loss associated with these instruments may exceed their fair value, as recorded in the Statements of Assets and Liabilities. Non-deliverable interest rate swap contracts are settled with the counterparty in USD without the delivery of foreign currency. Centrally cleared interest rate swap contracts may have forward effective dates. The amortisation of the upfront premiums (if applicable) and payments related to these swap contracts begin on the effective date of the contract. Interest rate swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

##### (ii) Total Return Swap Contracts

Certain Sub-Funds may invest in total return swap contracts to obtain leverage or obtain exposure to the returns of the underlying referenced instrument without actually owning the underlying position. Total return swap contracts are two-party contracts that generally obligate one party to pay the positive return and the other party to pay the negative return on a specified reference security, security index or index component during the period of the swap. Total return swap contracts are marked to market daily based on the value of the underlying reference entity and the change in fair value, if any, is recorded as a net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations. Total return swap contracts normally do not involve the delivery of securities or other underlying assets. If the counterparty to a total return swap contract defaults, the Sub-Fund's risk of loss consists of the net amount of payments that such Sub-Fund is contractually entitled to receive, if any. The use of long total return swap contracts subjects the Sub-Funds to risk of loss in excess of the amounts shown in the Statements of Assets and Liabilities. The use of short total return swap contracts subjects the Sub-Funds to unlimited loss. Periodic payments received/(paid) by the Sub-Funds are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Total return swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

##### (iii) Total Return Basket Swap Contracts

Certain Sub-Funds may enter into a total return basket swap contracts to obtain exposure to a portfolio of long and/or short securities. Under the terms of the agreement, the swap is designed to function as a portfolio of direct investments in long and short equity or fixed income positions. The notional value of each component represents the fair value at year end. The Sub-Funds have the ability to trade in and out of long and short



### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 4. Derivative Instruments and Activities (continued)

##### (c) Swap Contracts (continued)

##### (iii) Total Return Basket Swap Contracts (continued)

positions within the swap and will receive all of the economic benefits and risks equivalent to direct investments in these positions such as: capital appreciation/(depreciation), corporate actions, dividends and interest received and paid, all of which are reflected in the swap value. The swap value also includes financing charges and credits related to the notional values of the long and short positions and cash balances within the swap. Finance charges and credits are based on defined market rates plus or minus a specified spread. Positions within the swap are reset periodically, and financing costs are reset monthly. During a reset, any realised gains/(losses) from positions, income, proceeds from corporate actions and accrued financing costs may become available for cash settlement between the Sub-Funds and the swap counterparty. Prior to the reset, these amounts are included as a component of the fair value in net cash and other receivables/(payables). Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Sub-Funds and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of the master agreement between the Sub-Funds and the counterparty. The maturity dates are measured from the commencement of investment in each underlying portfolio swap position. A change in the fair value of a total return basket swap contract is recorded as a net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations. Cash settlements between a Sub-Fund and the counterparty are recorded as net realised gain/(loss) on swap contracts in the Statements of Operations. Total return basket swap contracts outstanding at year end, if any, are disclosed in each Sub-Fund's Schedule of Investments.

##### (d) Master Futures Client Account Agreements

Master Futures Client Account Agreements including an Addendum for Cleared Derivatives ("FCM Master Agreements") govern exchange-traded futures transactions, exchange-traded options transactions and centrally cleared derivative transactions which are cleared through CCPs. On a daily basis, a CCP clears trades that it has received from brokers that are clearing members of the respective CCP and are registered as swap/futures commission merchants with the Commodity Futures Trading Commission (CFTC), or other applicable regulator. The relevant Sub-Funds therefore interface with these brokers in order to trade exchange-traded or centrally cleared derivatives.

Upon entering into an exchange-traded or centrally cleared derivative contract, a Sub-Fund may pledge cash and/or securities to a trading account as collateral to a CCP, through a broker, in accordance with the initial margin requirements of the CCP. Exchange-traded and centrally cleared derivative contracts are valued at least daily, and as such, the net appreciation/(depreciation) of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. In accordance with the FCM Master Agreements, on a daily basis each relevant Sub-Fund will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. Variation margin is determined separately for exchange-traded futures and centrally cleared swap contracts and cannot be netted. The movement of variation margin between each relevant Sub-Fund and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised appreciation/(depreciation) of the derivative contracts. At reporting year end, the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable on exchange-traded and centrally cleared derivatives, as applicable, in the Statements of Assets and Liabilities.

##### (e) ISDA Master Agreements

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC derivative transactions entered into between a Sub-Fund and a counterparty. ISDA Master Agreements maintain provisions for general obligations, representations, netting of settlement payments, agreements to deliver supporting documents, collateral transfer and events of default or termination. Events of termination may include a decline in the relevant Sub-Fund's net assets below a specified threshold over a certain period of time or a decline in the counterparty's long-term and short-term credit ratings below a specified

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 4. Derivative Instruments and Activities (continued)

##### (e) ISDA Master Agreements (continued)

level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all OTC derivatives outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by a party to elect early termination could impact a Sub-Fund's future derivative activity.

Collateral pledged by a Sub-Fund for OTC derivatives pursuant to an ISDA Master Agreement is segregated by the Sub-Fund's custodian and identified as an asset in the Statements of Assets and Liabilities either as a component of investments, at fair value (securities) or in due from brokers (cash). Segregation of the Sub-Fund's collateral in the custodian account helps mitigate counterparty risk.

Collateral posted for the benefit of a Sub-Fund for OTC derivatives pursuant to an ISDA Master Agreement is held by a custodian of the Sub-Fund. Cash collateral received is reflected as a liability within due to brokers in the Statements of Assets and Liabilities.

#### 5. Fair Value Measurement

##### (a) Investment Valuation Policies

The NAV per unit of each class within a Sub-Fund is computed by dividing the total current value of the assets of the Sub-Fund attributable to a class, less class liabilities, by the total number of units of that class of the Sub-Fund outstanding at the time the computation is made. The frequency of the NAV per unit computation of each class within a Sub-Fund is in accordance with each Sub-Fund's relevant Supplement to the Prospectus. In addition, the NAV per unit of each class within a Sub-Fund may be calculated on any other day or suspended as the Management Company may determine as long as unitholders are notified in advance. For purposes of calculating the NAV, portfolio securities and other financial derivative instruments are valued using valuation methods as adopted by the Management Company.

The Management Company delegated responsibility for applying approved valuation policies to the Investment Manager, subject to oversight by the Management Company. The Investment Manager has established a Valuation Committee (the "VC") whose function is to administer, implement and oversee the continual appropriateness of valuation approaches applied and the determination of adjustments to the fair valuation of portfolio securities and other financial derivative instruments in good faith after consideration of market factor changes and events affecting issuers. The Investment Manager performs a series of activities to provide reasonable assurance of the accuracy of prices including: (i) periodic vendor due diligence meetings, review of approaches and techniques, new developments and processes at vendors, (ii) review of daily comparison of security valuation versus prior day for all securities that exceeded established thresholds, (iii) review of third party model prices against internal model prices, and (iv) review the results of back testing.

Where market-based valuations are readily available, fair value is generally determined on the basis of official closing prices, last trade, or evaluated quotations obtained from pricing services. Where market quotations are not readily available, or if an available market quotation is determined not to reflect fair value, portfolio securities and other financial derivatives are valued at fair value, as determined in good faith by the VC in accordance with the valuation procedures approved by the Management Company. Using fair value to price a security may require subjective determinations about the value of a security that could result in a value that is different from a security's most recent closing price and from the prices used by other funds to calculate their net assets. It is possible the estimated values may differ significantly from the values which would have been used had an active market for the investments existed. These differences could be material.

The Sub-Funds did not hold fair valued securities as at 31 March 2024.

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 5. Fair Value Measurement (continued)

##### (b) Valuation Inputs and Techniques

The following inputs and techniques may be used by the Sub-Funds to value the portfolio securities and other financial derivative instruments held by the Sub-Funds:

Investments in other investment funds that do not have readily determinable fair values are fair valued using their NAV per share. The investment objective of these other investment funds is to maintain liquidity, preserve capital and generate positive returns. Withdrawals may be made from the other investment funds daily.

Securities listed on a recognised stock exchange or dealt on any other regulated market that operates regularly and is open to the public, are valued at the last sale price or official market closing price (4PM Central European Time) on the primary exchange, or composite on which the instrument is traded before the NAV of each Sub-Fund is calculated on a valuation date.

In accordance with procedures adopted by the Management Company, certain Sub-Funds may apply daily fair value factors, furnished by an independent pricing service, to certain equity securities that are solely traded on a foreign exchange in the Asian markets to account for the market movement between the close of the foreign market and when the NAV of each Sub-Fund is calculated, unless the Management Company determines that the use of another valuation methodology is appropriate. The pricing service uses statistical analysis and quantitative models to adjust local market prices using factors such as subsequent movement and changes in the pricing of indices, American Depositary Receipts, futures contracts and exchange rates in other markets in determining fair value as at the time that the Sub-Funds calculate their NAV.

Fixed income securities (other than certain short-term investments maturing in 60 days or less) and other investments that trade in markets that are not considered to be active, are valued based on quoted market prices, dealer quotations or alternative pricing sources. These include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, money market fund securities and less liquid listed equities. Corporate and sovereign bonds and other fixed income securities are valued at estimated fair value using the latest mid prices or evaluated quotations furnished by independent pricing services, as well as evaluated quotations from counterparties and other market participants. Evaluated quotes are based on a matrix system, which may consider such factors as quoted prices for identical or similar assets, yields, maturities and ratings and are not necessarily reliant on quoted prices. Certain other short-term investment funds are valued using quotations furnished by independent pricing services, as well as quotations from the underlying fund managers, transfer agents or administrators.

Futures contracts that are listed on national exchanges and are freely transferable are valued at fair value based on their last sales price on the date of determination on the exchange that constitutes the principal market. Centrally cleared swap contracts listed or traded on a multilateral trade facility platform, such as a registered exchange, are valued on a daily basis using quotations provided by an independent pricing service.

OTC derivatives, including forward foreign currency exchange and swap contracts, are valued by the Sub-Funds using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable.

The value of each total return swap contract and total return basket swap contract is derived from a combination of (i) the net value of the underlying positions, which are valued daily using the last sale or closing price on the principal exchange on which the securities are traded; (ii) financing costs; (iii) the value of dividends or accrued interest; (iv) cash balances within the swap; and (v) other factors, as applicable.

The fair value of forward foreign currency exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service.

Each Sub-Fund values the repurchase agreements it has entered based on the respective contract amounts, which approximate fair value. As such, repurchase agreements are carried at the amount of cash paid.

## Notes to the Financial Statements as at 31 March 2024 (continued)

### 6. Fees and Expenses

#### (a) Investment Management Fee

The Sub-Funds pay to the Investment Manager an annual fee (the "Investment Management Fee") calculated as a percentage of the average daily NAV of each class. The fee is accrued daily and payable monthly in arrears at the applicable rate (the "Investment Management Fee Rate") specified in the Supplements to the Prospectus. The Investment Manager may from time to time, at its sole discretion, and out of its own resources decide to reduce/waive or rebate all or a portion of the Investment Management Fee.

#### (b) Performance Fee

The Investment Manager may also be entitled to receive a performance fee (the "Performance Fee") from certain Sub-Funds, the details of which are set out in both the General Section and the relevant Supplement to the Prospectus. The Investment Manager may from time to time, at its sole discretion, and out of its own resources decide to reduce/waive or rebate part or all of the Performance Fee. The Performance Fee is calculated and accrued daily and will generally be paid to the Investment Manager within 14 business days of the month end in which the Performance Fee is crystallised.

The Performance Fee, if any, will be calculated and, if warranted, crystallised at the end of each twelve-month period ending on 31 March of each year (the "Calculation Period"). For Sub-Funds or classes of units launched during the year, the Performance Fee will be crystallised for the first time at the end of a Calculation Period which is at least twelve months from the date of the creation of the Sub-Fund or class of units. In addition, if units are redeemed from certain Sub-Funds as at a date other than 31 March, a Performance Fee (if accrued as at the date of such redemption) shall be crystallised in respect of the units being redeemed. Furthermore, for the purposes of the calculation of the Performance Fee, a transfer of units will, unless determined otherwise by the Directors, be treated as if there was a redemption of such units by the transferor and a subscription (at the most recent price) for such units by the transferee on the date of the transfer. However, a transfer within the same unit class will not be treated as a redemption and subscription where the relevant transfer of units will not result in a change in the beneficial ownership of the units. Crystallised Performance Fee shall remain in the relevant class (but shall not participate in subsequent gains/(losses) of the relevant class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant class.

For the year ended 31 March 2024, the Performance Fee charged per unit class were:

Sub-Fund	Performance Fee Attributable to the Unit Class	Performance Fee as a Percent of Average Unit Class NAV
<b>Style Capture UCITS Fund</b>		
Class IAE2	\$1,665,704	0.76
Class IAE3	1,939,804	1.89
Class IAM3	158,521	2.01
Class IAU3	172,871	2.12

The Performance Fee charged represents accrued Performance Fee as of 31 March 2024 and any crystallised Performance Fee for the year ended 31 March 2024. Unit class of certain Sub-Funds not subject to Performance Fee or which did not incur Performance Fee for the year ended 31 March 2024 are not included in the above table.

#### (c) Administrative and Operating Fees

Each Sub-Fund accrues certain fees and expenses connected with the establishment, management and operation of the FCP, the Sub-Fund and each class of units (the "Administrative and Operating Fees"). The Administrative and Operating Fees include, but are not limited to, the Management Company fees, the global distribution fees, the expenses paid to auditors, legal advisers, regulator, administrator, custody and depositary bank, as well as organisational expenses. The Administrative and Operating Fees exclude expenses directly related to the

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 6. Fees and Expenses (continued)

##### (c) Administrative and Operating Fees (continued)

Investment Management Fee, the Performance Fee, the subscription tax ("taxe d'abonnement") and any trading related expenses. Please refer to the Prospectus for additional details on the fees and expenses that are considered Administrative and Operating Fees.

##### (d) Expense Arrangements

All expenses are recognised in the Statements of Operations on an accrual basis. Each class of a Sub-Fund is subject to a total expense ratio ("TER") or an expense cap ("Expense Cap").

##### Total Expense Ratio

In a class of a Sub-Fund that is subject to a TER, the actual Administrative and Operating Fees allocated to the class, expressed as a percentage of the NAV of the class, is evaluated against a rate specified in the relevant Supplement to the Prospectus (the "Administrative and Operating Fee Rate"). In the event that the actual Administrative and Operating Fees exceed the respective Administrative and Operating Fee Rate of a class subject to a TER, the Investment Manager reduces the Investment Management Fee by the amount of the excess. The Investment Manager will reimburse the Sub-Fund to the extent that the actual Administrative and Operating Fees allocated to a certain class exceed the relevant Administrative and Operating Fee Rate by more than the Investment Management Fee applicable to such class. The expenses reimbursed by the Investment Manager are recorded as reimbursement of expenses in the Statements of Operations. In the event the actual Administrative and Operating Fees are less than the Administrative and Operating Fee Rate of a class subject to a TER, the excess is paid to the Investment Manager as additional Investment Management Fee. Please refer to the most recent Supplement to the Prospectus for applicable Administrative and Operating Fee Rate of the relevant unit classes subject to a TER of each Sub-Fund.

##### Expense Cap

In any class of a Sub-Fund that is not subject to a TER, the Administrative and Operating Fees are subject to an Expense Cap. In these cases, the Administrative and Operating Fees borne by the applicable class of a Sub-Fund will be the lower of the actual expenses incurred by the Sub-Fund and the maximum rate detailed in the relevant Supplement to the Prospectus.

In a class of a Sub-Fund that is subject to an Expense Cap, the combination of Investment Management Fee, the actual Administrative and Operating Fees and the taxe d'abonnement allocated to the class (the "Total Expense"), expressed as a percentage of the NAV of the class, is similarly evaluated against the applicable Expense Cap specified in the relevant Supplement to the Prospectus. In the event the actual Total Expense exceeds the respective Expense Cap, the Investment Manager reduces the Investment Management Fee by the amount of the excess. In the event the actual Total Expense exceeds the respective Expense Cap by more than the Investment Management Fee, the Investment Manager reimburses the amount of the excess. The expenses reimbursed by the Investment Manager are recorded as reimbursement of expenses in the Statements of Operations. In the event the actual Total Expense is less than the relevant Expense Cap, there is no adjustment made to the Investment Management Fee. Please refer to the most recent Supplement to the Prospectus for the applicable Expense Cap for relevant unit classes of each Sub-Fund.

Effective 1 March 2024, the Directors resolved to amend the calculation methodology of AQR Global Risk Premium UCITS Fund from a fixed basis to incorporation within an Expense Cap.

#### 7. Taxation

Under present Luxembourg law, the FCP is not subject to any taxes in Luxembourg on income or capital gains. The FCP is, however, liable in Luxembourg for a taxe d'abonnement up to a rate of 0.05% per annum based on the NAV attributed to each class of units at the end of the relevant quarter, calculated and paid quarterly. Institutional investors classes of units are subject to the reduced rate of 0.01% per annum.

## AQR UCITS FUNDS II

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 7. Taxation (continued)

Each Sub-Fund may be subject to taxation on income, capital gains on investments or currency repatriation in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned, or capital gains are earned. Each Sub-Fund will accrue such taxes and reclaims as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

For the year ended 31 March 2024, the amount of withholding tax expense incurred by each Sub-Fund on transferable securities (excluding OTC, exchange-traded and centrally cleared derivatives) is as follows:

Sub-Fund	Withholding Tax Expense
AQR Sustainable Delphi Global Equities UCITS Fund	\$375,701
AQR Sustainable Style Premia Global Equity UCITS Fund	1,494,769

#### 8. Transaction Costs

For the year ended 31 March 2024, certain Sub-Funds incurred transaction costs related to the purchases and sales of transferable securities (excluding fixed income securities and OTC, exchange-traded and centrally cleared derivatives). Disclosed in the table below are separately identifiable transaction costs incurred by each Sub-Fund for the year.

Sub-Fund	Transaction Costs
AQR Sustainable Delphi Global Equities UCITS Fund	\$37,882
AQR Sustainable Style Premia Global Equity UCITS Fund	128,085

The transaction costs include broker commission fees, settlement fees and other charges. Those fees are included in the cost of the securities and recorded in the Statements of Operations under the caption net realised gain/(loss) on investments and net change in unrealised appreciation/(depreciation) on investments.

Not all transaction costs are separately identifiable. For fixed income securities, forward foreign currency exchange contracts and other derivative contracts, transaction costs are included in the purchase and sales prices and therefore cannot be disclosed separately.

#### 9. Changes in Investment Portfolio

A copy of the changes in the investment portfolio for each Sub-Fund during the year ended 31 March 2024 is available, free of charge, at the registered office of the Management Company of the FCP.

#### 10. Risks and Concentrations

In the normal course of business, the Sub-Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The Sub-Funds' investments in financial derivatives and other financial instruments may expose the Sub-Funds to various elements of market risks which include interest rate, foreign currency and equity risks.

Geopolitical and other events, including war, terrorism, natural disasters, economic uncertainty, trade disputes, extreme weather and climate-related events, public health crises including pandemics and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Sub-Funds and their investments. Certain foreign companies may be subject to sanctions, embargoes, or other governmental actions that may impair or otherwise limit the ability to invest in, receive, hold or sell the securities of such companies. These factors may affect the value of investments in those companies. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.



### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 10. Risks and Concentrations (continued)

Each Sub-Fund manages market risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, each Sub-Fund monitors the fluctuations in its value and compares these fluctuations to its established limits.

The investment techniques and strategies utilised by the Sub-Funds, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. High portfolio turnover rates will cause the Sub-Funds to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to unitholders in the Sub-Funds.

Certain Sub-Funds may invest in developing market debt securities, foreign exchange instruments and equities. Developing markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in developing markets may be considered speculative. Developing markets are more likely to experience hyperinflation and currency devaluations. In addition, many developing markets have far lower trading volumes and less liquidity than developed markets.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. Certain Sub-Funds may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated. Convertible securities and non-convertible income producing securities are subject to certain risks, including (i) if interest rates go up, the value of convertible securities and non-convertible income producing securities in the Sub-Fund's portfolio generally will decline; (ii) during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Sub-Funds to reinvest in lower yielding securities (call or prepayment risk); and (iii) during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments (extension risk).

Foreign currency risk arises from the possibility that fluctuations in foreign exchange rates will affect the value of cash balances held in foreign currencies and foreign denominated financial instruments. In addition, if the Sub-Funds use forward foreign currency exchange contracts, the Sub-Funds may be exposed to the risk that foreign currency exchange rates change unfavourably. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons.

The fair values of equities, such as common stocks and preferred stocks or equity-related investments such as futures contracts, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. Each Sub-Fund may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Sub-Funds to experience significant gains/(losses) over short periods of time. If there is a general decline in the securities and other markets, the Sub-Funds may experience a loss, regardless of the individual results of the securities and other instruments in which the Sub-Funds invest.

Each Sub-Fund may be exposed to the risk that one or more securities in its portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status (credit risk). In general, lower rated securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Sub-Fund's NAV or dividends. The Sub-Fund minimises credit risk by monitoring credit exposure and collateral values, and by requiring additional collateral to be deposited with or returned to the Sub-Fund when deemed necessary.

Each Sub-Fund may be exposed to the risk that an institution or other entity with which the relevant Sub-Fund has unsettled or open transactions will default (counterparty credit risk). These risks are measured by the loss the Sub-Fund would record if the issuer of a security, a major financial institution or other counterparties, failed to perform pursuant to terms of their obligations.

### Notes to the Financial Statements as at 31 March 2024 (continued)

#### 10. Risks and Concentrations (continued)

In the normal course of business, the Sub-Funds may enter into agreements with certain counterparties for derivative transactions. Each Sub-Fund's derivative agreements may contain provisions that require it to maintain a predetermined level of net assets, and/or provide limits regarding the decline of the net assets over specified time periods. If a certain Sub-Fund was to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralisation on derivative instruments in net liability positions. If such events are not cured by the Sub-Fund, or waived by the counterparties, the counterparties may decide to curtail or limit extension of credit, and the Sub-Fund may be forced to unwind its derivative positions which may result in material losses.

Certain Sub-Funds may utilise substantial leverage in its investment program. Such leverage may take the form of trading on margin and/or investing in derivative instruments that are inherently leveraged. There is no guarantee that the Sub-Funds' borrowing arrangement or other arrangements for obtaining leverage will continue to be available, or if available, will be available on terms and conditions acceptable to the respective Sub-Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Sub-Funds. In addition, a decline in fair value of the Sub-Funds' assets may have particular adverse consequences in instances where it has borrowed money based on the fair value of its assets. A decrease in fair value of its assets may result in the lender (including derivative counterparties) requiring the Sub-Funds to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Funds' best interest to do so.

The Investment Manager relies heavily on quantitative models and information and traditional and non-traditional data supplied by third parties. When models and data prove to be incorrect or incomplete, including because data is stale, missing or unavailable, or lacks transparency, any decisions made in reliance thereon may expose the Sub-Funds to potential risks. Such models may produce unexpected results, which can result in losses for the Sub-Funds.

As at 31 March 2024, there were unitholders of certain Sub-Funds who individually owned greater than 10% of the respective Sub-Fund's net assets. If any of these unitholders were to submit a redemption request, the respective Sub-Fund may be forced to dispose of investments during inopportune market conditions which could result in losses. Significant redemptions by unitholders may also impact the Sub-Funds' liquidity and the Management Company may temporarily suspend or defer the redemption of units and/or the determination of the NAV in such instances.

Periodically, the Sub-Funds may be a party to legal actions arising in the ordinary course of business. The Sub-Funds are currently not subject to any actions that either individually or in the aggregate are expected to have a material impact on their results of operations or financial condition.

#### 11. Subsequent Events

On 29 March 2024, AQR Adaptive Equity Market Neutral UCITS Fund (the "Adaptive Equity Market Neutral Fund") received regulatory approval and was added to the list of funds supervised by the Commission de Surveillance du Secteur Financier ("CSSF"). The Adaptive Equity Market Neutral Fund was launched on 3 June 2024.

The Directors have evaluated subsequent events for the Sub-Funds and determined that there are no other material events which would require accrual or disclosure through 25 June 2024, the date of issuance of this report.

#### 12. Other Information

Information on environmental and/or social characteristics and/or sustainable investments is available in the Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR") (Unaudited) section.



## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited)

#### 1. Global Risk Exposure

Unless otherwise stated in the relevant Supplement to the Prospectus, each Sub-Fund shall employ a Value-at-Risk ("VaR") model in determining its global exposure to financial derivative instruments and will monitor such global exposure against the limits as set out in the CSSF circular 11/512 of 30 May 2011, as may be amended or restated from time to time.

As part of the risk-management process, the global exposure of the AQR Sustainable Delphi Global Equities UCITS Fund is measured and controlled by the relative VaR approach, by reference to the Sub-Fund's benchmark, the MSCI World Net Total Return Index Hedged to local currency.

The following table summarises the calculation of the global exposure for the FCP:

Sub-Fund	Global Risk Calculation Method	VaR Limit	Model	Confidence Interval	Holding Period	Lookback Period	Min VaR	Max VaR	Average VaR	Min Leverage	Max Leverage	Average Level of Leverage Reached During the Year
AQR Global Risk Premium UCITS Fund	Absolute VaR	20%	Historical	99%	20 Days	2 Years	8.36%	11.35%	10.10%	125.52%	221.49%	159.90%
AQR Sustainable Delphi Global Equities UCITS Fund	Relative VaR	200%	Historical	99%	20 Days	2 Years	85.20%	103.37%	94.27%	67.98%	141.09%	88.29%
Style Capture UCITS Fund	Absolute VaR	20%	Historical	99%	20 Days	2 Years	5.49%	11.02%	8.83%	1,139.25%	2,471.34%	1,623.69%

The AQR Sustainable Style Premia Global Equity UCITS Fund has used the commitment approach in order to monitor and measure its global exposure.

The level of leverage disclosed in the above table is calculated based on the sum of notionals. The Management Company is using the notional approach as set out in ESMA Guidelines 10-788.

## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited) (continued)

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts

##### (a) Security Financing Transactions and Total Return Swap Contracts by Counterparty

The table below summarises, by counterparty, each type of security financing transactions and total return swap contracts with respect to outstanding transactions as at 31 March 2024. Certain Sub-Funds held outstanding transactions in total return swap contracts, including total return basket swap contracts ("TRS Contracts"), and repurchase agreements ("Repo's") as at 31 March 2024. The value of TRS Contracts consists of the unrealised appreciation/(depreciation) on total return swap contracts and the fair value of total return basket swap contracts, if any.

Sub-Fund	Counterparty <sup>(1)</sup>	Counterparty's Country of Incorporation	Value of TRS Contracts	Absolute Amount of TRS Contracts	Value of TRS Contracts as a Percent of Net Assets	Fair Value of Repo's	Absolute Amount of Repo's	Fair Value of Repo's as a Percent of Net Assets
AQR Global Risk Premium UCITS Fund	BANA	USA	\$72,339	\$172,399	0.00	\$-	\$-	-
	CITI	USA	3,636,867	3,636,867	0.21	-	-	-
	GSIN	USA	8,155,962	8,259,112	0.46	-	-	-
	JPMC	USA	(1,930)	11,220	(0.00)	-	-	-
	MLIN	USA	6,791,827	6,794,707	0.38	-	-	-
	SSBT	USA	-	-	-	784,693,511	784,693,511	44.46
	<b>Total</b>		<b>18,655,065</b>	<b>18,874,305</b>	<b>1.05</b>	<b>784,693,511</b>	<b>784,693,511</b>	<b>44.46</b>
Style Capture UCITS Fund	BANA	USA	884,443	884,443	0.28	-	-	-
	CITI	USA	2,417,634	2,541,280	0.76	-	-	-
	GSIN	USA	(531,758)	1,132,950	(0.17)	-	-	-
	JPMC	USA	1,829,565	1,829,565	0.58	-	-	-
	MLIN	USA	123,921	916,457	0.04	-	-	-
	SSBT	USA	-	-	-	162,783,512	162,783,512	51.43
	<b>Total</b>		<b>7,860,049</b>	<b>11,112,277</b>	<b>2.48</b>	<b>162,783,512</b>	<b>162,783,512</b>	<b>51.43</b>

<sup>(1)</sup>The counterparty abbreviations are defined in the Schedules of Investments.

## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited) (continued)

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts (continued)

##### (b) Top Ten Collateral Issuers

As at 31 March 2024, certain Sub-Funds have received non-cash collateral from one or more counterparties in relation to outstanding transactions. The top ten issuers of non-cash collateral received as at 31 March 2024 are as follows:

Sub-Fund	Securities Financing Transaction	Issuer Name	Type of Collateral	Quantity	Currency	Fair Value <sup>(1)</sup>
AQR Global Risk Premium UCITS Fund	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	476,855,000	USD	\$549,285,720
	Repo's	United States Treasury	United States Treasury Notes	254,853,300	USD	235,407,791
	<b>Total</b>			<b>731,708,300</b>		<b>784,693,511</b>
Style Capture UCITS Fund	Repo's	United States Treasury	United States Treasury Bills	48,710,400	USD	45,579,494
	Repo's	United States Treasury	United States Treasury Inflation Indexed Bonds	19,968,400	USD	22,789,787
	Repo's	United States Treasury	United States Treasury Notes	98,514,900	USD	94,414,231
	<b>Total</b>			<b>167,193,700</b>		<b>162,783,512</b>

<sup>(1)</sup>Non-cash collateral is valued using available market prices and taking into account appropriate discounts determined by the Investment Manager based on its haircut policy. The minimum haircut applied for the collateral received as at 31 March 2024 is 2%.

##### (c) Type, Maturity, Quality and Currency of Collateral

As at 31 March 2024, certain Sub-Funds held cash and non-cash collateral all in segregated accounts, at one or more counterparties, in relation to outstanding transactions. Cash collateral is held at the counterparty of the outstanding transactions and is disclosed under the appropriate counterparty in Note 2(f) Due from/to brokers along with unsettled cash balances. The non-cash collateral consists of high quality, highly liquid, U.S. Treasury Obligations having investment grade rating of AAA. Non-cash collateral on Repo's is held at SSBT<sup>(1)</sup>.

The maturity and currency of the cash collateral pledged/(received) are as follows:

Sub-Fund	Maturity Tenor	Currency	Cash Collateral Pledged		Cash Collateral Received		Total
			OTC Derivatives <sup>(2)</sup>	Repo's	OTC Derivatives <sup>(2)</sup>	Repo's	
AQR Global Risk Premium UCITS Fund	Open maturity	USD	\$252,025,405	\$-	\$(11,754,469)	\$-	\$240,270,936
Style Capture UCITS Fund	Open maturity	USD	90,923,261	-	(11,857,216)	-	79,066,045

<sup>(1)</sup>The counterparty abbreviations are defined in the Schedules of Investments.

<sup>(2)</sup>Includes non-TRS Contracts.

## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited) (continued)

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts (continued)

##### (c) Type, Maturity, Quality and Currency of Collateral (continued)

The maturity and currency of the non-cash collateral pledged/(received) are as follows:

Sub-Fund	Maturity Tenor	Currency	Non-Cash Collateral Pledged		Non-Cash Collateral Received		Total
			OTC Derivatives <sup>(1)</sup>	Repo's	OTC Derivatives <sup>(1)</sup>	Repo's	
AQR Global Risk Premium UCITS Fund	Above one year	USD	\$-	\$-	\$-	\$(784,693,511)	\$(784,693,511)
Style Capture UCITS Fund	Three months to one year	USD	-	-	-	(139,993,725)	(139,993,725)
	Above one year	USD	-	-	-	(22,789,787)	(22,789,787)
	<b>Total</b>		-	-	-	<b>(162,783,512)</b>	<b>(162,783,512)</b>

<sup>(1)</sup>Includes non-TRS Contracts.

## AQR UCITS FUNDS II

### Additional Information for Unitholders (Unaudited) (continued)

#### 2. Information Related to Security Financing Transactions and Total Return Swap Contracts (continued)

##### (d) Maturity of Security Financing Transactions and Total Return Swap Contracts

The below table summarises the maturity tenor of outstanding transactions by Sub-Fund as at 31 March 2024.

Sub-Fund	Maturity Tenor	Value of TRS Contracts	Fair Value of Repo's	Total
AQR Global Risk Premium UCITS Fund	One day to one week	\$8,138,517	\$784,693,511	\$792,832,028
	One week to one month	6,090	-	6,090
	One to three months	27,038	-	27,038
	Three months to one year	5,366,964	-	5,366,964
	Above one year	5,116,456	-	5,116,456
	<b>Total</b>	<b>18,655,065</b>	<b>784,693,511</b>	<b>803,348,576</b>
Style Capture UCITS Fund	One day to one week	-	162,783,512	162,783,512
	One week to one month	(489,320)	-	(489,320)
	One to three months	181,477	-	181,477
	Three months to one year	2,438,766	-	2,438,766
	Above one year	5,729,126	-	5,729,126
	<b>Total</b>	<b>7,860,049</b>	<b>162,783,512</b>	<b>170,643,561</b>

All outstanding transactions are settled and cleared bilaterally.

##### (e) Data on Re-use of Collateral

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received may be reinvested in line with the Prospectus. No cash collateral received for outstanding transactions has been reinvested during the year ended 31 March 2024.

##### (f) Returns on Security Financing Transactions and OTC Derivatives

All returns from securities financing transactions and OTC derivatives will accrue to the Sub-Funds and are not subject to any return sharing agreements with the Investment Manager or any other third parties. For TRS Contracts, transaction costs are not separately identifiable as they are included in the purchase and sales price upon entering and exiting. For Repo's, direct and indirect costs are not separately identifiable and are deducted from the interest income received from the counterparties.

Returns for TRS Contracts are reported as net realised gain/(loss) on swap contracts and net change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations.

Interest earned on Repo's is reported as interest income on repurchase agreements in the Statements of Operations.

#### 3. Remuneration Policy

The Management Company, as subject to CSSF Circular 18/698, has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law, respectively.

The Management Company, as subject to Chapter 15 of the 2010 Law and AIFM, must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. The Management Company has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

### Additional Information for Unitholders (Unaudited) (continued)

#### 3. Remuneration Policy (continued)

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company, the funds that it manages and of the investors in such funds, which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages.

The Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at the Management Company's registered office. The Management Company's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ended 31 December 2023 paid by the Management Company to its staff: EUR 14,194,779.

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ended 31 December 2023 paid by the Management Company to identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of the Management Company, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The policy is subject to annual review by the compliance officer and the update is performed by human resources department of the Management Company and is presented for review to the remuneration committee and approval by the Board of Directors of the Management Company.

## AQR UCITS FUNDS II

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### **Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited)**

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation:

- AQR Sustainable Delphi Global Equities UCITS Fund
- AQR Sustainable Style Premia Global Equity UCITS Fund
- Style Capture UCITS Fund

Information on environmental and/or social characteristics and/or sustainable investments is available from the next page onwards.

The Sub-Fund below was categorised as Article 6 fund in respect of the Sustainable Finance Disclosure Regulation (the “Article 6 Sub-Fund”):

- AQR Global Risk Premium UCITS Fund

The investments underlying the Article 6 Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities.

AQR UCITS FUNDS II

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AQR Sustainable Delphi Global Equities UCITS Fund      Legal entity identifier: 5493001GL4H1CSBD8849

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div> Yes</div> <div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div></div>	<div><div><div></div><div></div><div></div><div></div></div> No</div> <div><div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>10</u>% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>



## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund employed its principles-based exclusions during the reference period ending 31 March 2024. The Fund also tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below.

#### ● How did the sustainability indicators perform?

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score vs. a reference universe. ESG scores for the portfolio are included below as of 31 March 2024.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance pillars.

MSCI ESG Scores	31/03/24	
	Portfolio	Benchmark
<b>ESG</b>	7.6	6.9
<b>E</b>	6.5	6.8
<b>S</b>	5.6	5.1
<b>G</b>	6.1	5.8

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2024:

Exposure % of NAV	31/03/24
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

\*Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 10% of revenues from thermal coal or oil sands

\*\*Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

\*\*\*Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

#### ● ...and compared to previous periods?

Because there has been no change to the explicit objectives applied, performance has remained generally consistent with last year's statistics, outlined below for ease of reference:

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score vs. a reference universe. ESG scores for the portfolio are included below as of 31 March 2023.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance pillars.

MSCI ESG Scores	31/03/23	
	Portfolio	Benchmark
<b>ESG</b>	7.7	7.0
<b>E</b>	6.9	6.7
<b>S</b>	5.6	5.2
<b>G</b>	6.2	5.8

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2023:

Exposure % of NAV	31/03/23
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

\*Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 10% of revenues from thermal coal or oil sands

\*\*Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

\*\*\*Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product will make sustainable investments, based on an environmental objective of climate change mitigation (not aligned with the EU Taxonomy), by investing a proportion of its assets in issuers that are aligned with this objective through assessment of whether the relevant issuer's firm characteristics meet established pre-determined criteria related to climate change mitigation aligned business processes approved decarbonization targets. Issuers will be considered to be sustainable investments with an environmental objective (not aligned with the EU Taxonomy) by meeting one or more of the following criteria:

- At least 20% low carbon patents number share or low carbon patents in dollar share or green revenue;
- Approved Science-Based Targets initiative (SBTi) decarbonization targets;
- At least 50% renewable energy generation or renewable energy consumption;
- At least 50% recycled waste.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager utilizes proprietary and third-party data/scoring to systematically evaluate potential investments as to whether each issuer (a) meets the requisite criteria for alignment with the climate change mitigation objective (not aligned with the EU Taxonomy); (b) does no significant harm to other environmental and/or social investment objectives, and (c) follows good governance practices. The Investment Managers will assess as to whether an investment “does no significant harm”. This will involve an assessment of each potential investment, on the long side of the portfolio, against the 14 mandatory principal adverse impact indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “RTS”).

If an issuer does not meet the minimum requirements, then it will not pass the “do no significant harm” test and will not be determined to be a sustainable investment.

Excluding investments based on screening for a number of principal adverse impacts, such as involvement in fossil fuels, controversial weapons and ESG controversies, while also considering remaining principal adverse impacts in the actual portfolio process.

Specifically, the Investment Manager will not consider an issuer “sustainable” if any of the following conditions or criteria apply:

- Involvement in Environmental or Social controversies: as identified using MSCI's Impact Monitor (incl. environmental, but also worker relations, etc.)
- Involvement in fossil fuel production, identified using the investment strategy approach as set out below;
- UN Global Compact violators, identified using the Investment Manager's UN Global Compact screen;
- Involvement in tobacco, identified using the investment strategy approach as set out below; and
- Involvement in controversial weapons, identified using the investment strategy approach as set out below.

For the avoidance of doubt, an issuer which does not pass the “do no significant harm” test may still be deemed to be an investment which promotes an E/S Characteristic.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager will evaluate whether or not an investment does no significant harm in relation to its environmental objective. This evaluation will be based on the 14 principal adverse indicators set out in Annex I of the RTS and therefore includes consideration of an issuer against factors relating to greenhouse gas emissions; biodiversity; water; waste; and social and employee matters. An issuer must meet certain minimum requirements against each of the 14 principal adverse impact indicators, given the data available, and will be deemed to pass the “do no significant harm” test if such data does not violate the Investment Manager’s predefined minimum criteria, or where such data does not lead to a material deterioration of the issuer’s broad ESG characteristics, as measured by third-party providers.

– *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager will take a dual approach to aligning its sustainable investments with such normative codes. The Fund is subject to a screen against violators of the UN Global Compact. Additionally, the investment process incorporates third-party data on E, S, and G-related controversies. This data serves to identify companies that may be at odds with the OECD Guidelines and the UN Guiding Principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

N/A

## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/04/2023 -31/03/2024

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
Nvidia	United States	Information Technology	1.4%
Merck & Co	United States	Health Care	1.2%
General Mills	United States	Consumer Staples	1.2%
GE	United States	Industrials	1.2%
Coca-Cola	United States	Consumer Staples	1.2%
McKesson	United States	Health Care	1.2%
Cisco Systems	United States	Information Technology	1.2%
Kroger	United States	Consumer Staples	1.1%
Vertex Pharms	United States	Health Care	1.1%
Church & Dwight	United States	Consumer Staples	1.1%
Travelers	United States	Financials	1.0%
Republic Servs	United States	Industrials	1.0%
PepsiCo	United States	Consumer Staples	1.0%
Walmart	United States	Consumer Staples	1.0%
Procter Gamble	United States	Consumer Staples	1.0%

The above information is reported as at 31 March 2024.



#### What was the proportion of sustainability-related investments?

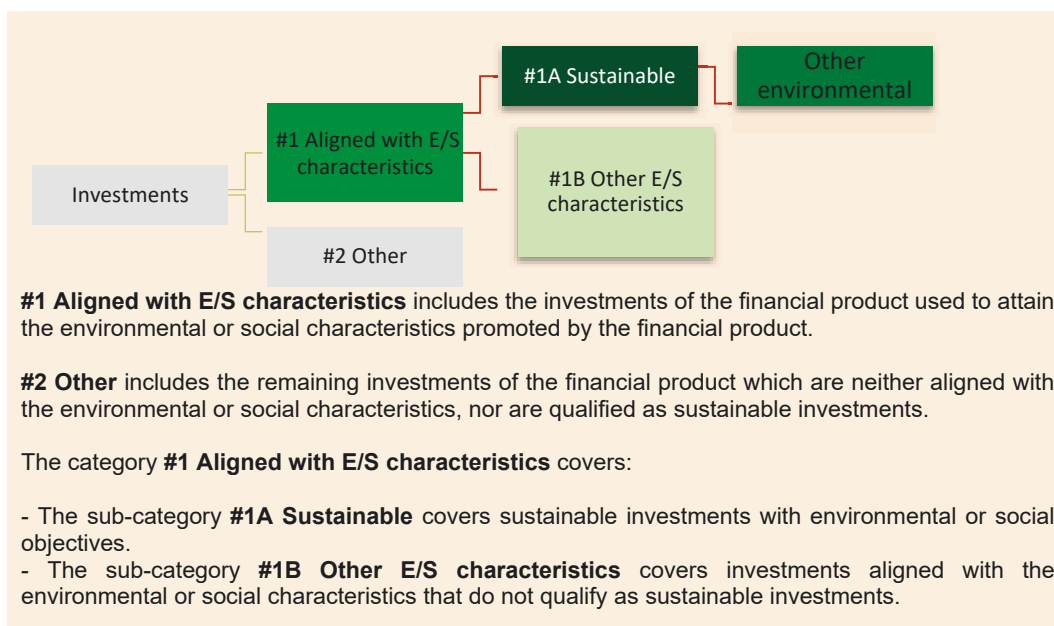
**Asset allocation** describes the share of investments in specific assets.

The Fund targets a 10% minimum allocation to sustainability-related investments. As of 31 March 2024, the proportion of sustainability-related investments is 73%.

#### What was the asset allocation?

The Fund commits to use 80% of its investments to attain the environmental or social characteristics promoted. As of 31 March 2024, the asset allocation for #1 was 84%.

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



#### ● *In which economic sectors were the investments made?*

Sectors included were consistent with the investment policy of the Fund as outlined in the prospectus.

For more detailed information on the economic sectors of the portfolio, please consult ‘Industry Classification’ in the Schedule of Investments section of the annual reports.



#### ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

Not applicable. The Fund does not measure or monitor investments in activities complying with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

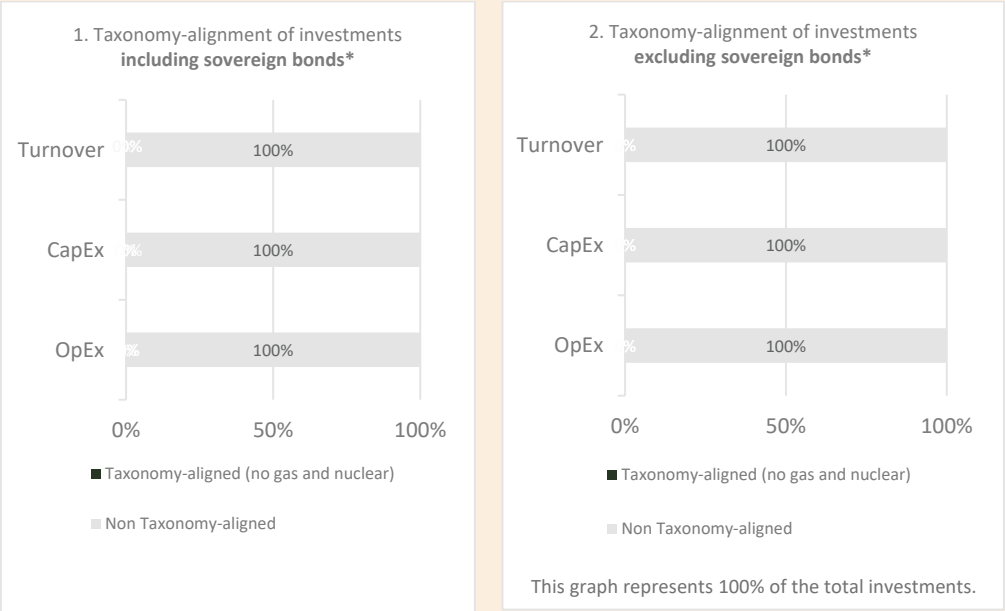
## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst the Fund makes sustainable investments within the definition set out in SFDR, the Fund does not seek to make Taxonomy aligned investments and therefore the minimum extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy is 0%. The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Instruments held for cash management purposes which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Portfolio management and compliance testing processes for this Fund are aligned with the promotion of designated environmental and/or social characteristics. For example, the exclusions are maintained and tested, and the positive tilt and carbon reduction are applied as explicit objectives in portfolio construction.



**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AQR Sustainable Style Premia Global Equity UCITS Fund      Legal entity identifier: 222100YMIVOWQRO58V24

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div> <input type="checkbox"/> Yes</div>	<div><div><div></div><div></div></div> <input checked="" type="checkbox"/> No</div>
<div>It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/></div> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>10</u>% of sustainable investments</div> <div><div><input type="checkbox"/></div> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div> with a social objective</div>
<div><div><input type="checkbox"/></div> It made sustainable investments with a social objective: ____%</div>	<div><div><input type="checkbox"/></div> It promoted E/S characteristics, but did not make any sustainable investments</div>

## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund employed its principles-based exclusions during the reference period ending 31 March 2024, and it targeted a carbon intensity reduction versus its benchmark. Additionally, the Fund tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below.

#### ● How did the sustainability indicators perform?

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score vs. a reference universe. ESG scores for the portfolio are included below as of 31 March 2024.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance. pillars.

MSCI ESG Scores	31/03/24	
	Portfolio	Benchmark
<b>ESG</b>	7.6	6.9
<b>E</b>	6.7	6.8
<b>S</b>	5.6	5.1
<b>G</b>	5.9	5.8

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2024:

Exposure % of NAV	31/03/24
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

\*Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 10% of revenues from thermal coal or oil sands

\*\*Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

\*\*\*Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

- The Portfolio Manager explicitly manages the portfolio's carbon intensity, so as to achieve a reduction compared to the equivalent measure computed for the Fund's benchmark.

The portfolio's carbon intensity with the stock selection sleeve is shown below as of 31 March 2024.

Carbon Intensity (Emissions / \$1mm Sales)	31/03/24
Portfolio Scope 1	55.5
Portfolio Scope 2	16.8
<b>Total Portfolio (Scope 1 + 2)</b>	<b>72.3</b>
Benchmark Scope 1	110.2
Benchmark Scope 2	24.4
<b>Total Benchmark (Scope 1 + 2)</b>	<b>134.6</b>
<b>Carbon Intensity Relative to Benchmark</b>	<b>0.5x</b>

Source: AQR, TruCost

Carbon Intensity is the level of (Scope 1 and/or Scope 2) carbon emissions per million dollars of sales  
Carbon Intensity is an important measure as it "normalizes" the level of carbon footprint by the size of a company

If not normalized by sales, larger companies would systematically have larger carbon footprints than smaller companies

#### ● ...and compared to previous periods?

Because there has been no change to the explicit objectives applied, performance has remained generally consistent with last year's statistics, outlined below for ease of reference:

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score vs. a reference universe. ESG scores for the portfolio are included below as of 31 March 2023.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance. pillars.

MSCI ESG Scores	31/03/23	
	Portfolio	Benchmark
<b>ESG</b>	7.7	7.0
<b>E</b>	6.4	6.7
<b>S</b>	5.6	5.2
<b>G</b>	6.0	5.8

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2023:

Exposure % of NAV	31/03/23
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

\*Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 10% of revenues from thermal coal or oil sands

\*\*Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

\*\*\*Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

- The Portfolio Manager explicitly manages the portfolio's carbon intensity, so as to achieve a reduction compared to the equivalent measure computed for the Fund's benchmark.

The portfolio's carbon intensity with the stock selection sleeve is shown below as of 31 March 2023.

Carbon Intensity (Emissions / \$1mm Sales)	31/03/23
Portfolio Scope 1	74.5
Portfolio Scope 2	25.3
<b>Total Portfolio (Scope 1 + 2)</b>	<b>99.8</b>
Benchmark Scope 1	122.5
Benchmark Scope 2	27.1
<b>Total Benchmark (Scope 1 + 2)</b>	<b>149.6</b>
<b>Carbon Intensity Relative to Benchmark</b>	<b>0.7x</b>

Source: AQR, TruCost

Carbon Intensity is the level of (Scope 1 and/or Scope 2) carbon emissions per million dollars of sales  
Carbon Intensity is an important measure as it "normalizes" the level of carbon footprint by the size of a company

If not normalized by sales, larger companies would systematically have larger carbon footprints than smaller companies

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial product will make sustainable investments, based on an environmental objective of climate change mitigation (not aligned with the EU Taxonomy), by investing a proportion of its assets in issuers that are aligned with this objective through assessment of whether the relevant issuer's firm characteristics meet established pre-determined criteria related to climate change mitigation aligned business processes approved decarbonization targets. Issuers will be considered to be sustainable investments with an environmental objective (not aligned with the EU Taxonomy) by meeting one or more of the following criteria:

- At least 20% low carbon patents number share or low carbon patents in dollar share or green revenue;
- Approved Science-Based Targets initiative (SBTi) decarbonization targets;
- At least 50% renewable energy generation or renewable energy consumption;
- At least 50% recycled waste.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager utilizes proprietary and third-party data/scoring to systematically evaluate potential investments as to whether each issuer (a) meets the requisite criteria for alignment with the climate change mitigation objective (not aligned with the EU Taxonomy); (b) does no significant harm to other environmental and/or social investment objectives, and (c) follows good governance practices.

The Investment Managers will assess as to whether an investment “does no significant harm”. This will involve an assessment of each potential investment, on the long side of the portfolio, against the 14 mandatory principal adverse impact indicators as set out in Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “RTS”).

If an issuer does not meet the minimum requirements, then it will not pass the “do no significant harm” test and will not be determined to be a sustainable investment.

Excluding investments based on screening for a number of principal adverse impacts, such as involvement in fossil fuels, controversial weapons and ESG controversies, while also considering remaining principal adverse impacts in the actual portfolio process.

Specifically, the Investment Manager will not consider an issuer “sustainable” if any of the following conditions or criteria apply:

- Involvement in Environmental or Social controversies: as identified using MSCI's Impact Monitor (incl. environmental, but also worker relations, etc.)
- Involvement in fossil fuel production, identified using the investment strategy approach as set out below;
- UN Global Compact violators, identified using the Investment Manager's UN Global Compact screen;
- Involvement in tobacco, identified using the investment strategy approach as set out below; and
- Involvement in controversial weapons, identified using the investment strategy approach as set out below.

For the avoidance of doubt, an issuer which does not pass the “do no significant harm” test may still be deemed to be an investment which promotes an E/S Characteristic.

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager will evaluate whether or not an investment does no significant harm in relation to its environmental objective. This evaluation will be based on the 14 principal adverse indicators set out in Annex I of the RTS and therefore includes consideration of an issuer against factors relating to greenhouse gas emissions; biodiversity; water; waste; and social and employee matters. An issuer must meet certain minimum requirements against each of the 14 principal adverse impact indicators, given the data available, and will be deemed to pass the “do no significant harm” test if such data does not violate the Investment Manager’s predefined minimum criteria, or where such data does not lead to a material deterioration of the issuer’s broad ESG characteristics, as measured by third-party providers.

– *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager will take a dual approach to aligning its sustainable investments with such normative codes. The Fund is subject to a screen against violators of the UN Global Compact. Additionally, the investment process incorporates third-party data on E, S, and G-related controversies. This data serves to identify companies that may be at odds with the OECD Guidelines and the UN Guiding Principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/04/2023 -31/03/2024

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
Microsoft	United States	Information Technology	4.2%
Nvidia	United States	Information Technology	2.6%
Apple	United States	Information Technology	2.5%
Alphabet	United States	Communication Services	2.2%
Cisco Systems	United States	Information Technology	1.4%
Coca-Cola	United States	Consumer Staples	1.3%
Cigna Group	United States	Health Care	1.3%
Cummins	United States	Industrials	1.3%
Amazon.com	United States	Consumer Discretionary	1.3%
McKesson	United States	Health Care	1.3%
Deutsche Bank	Germany	Financials	1.3%
Cencora	United States	Health Care	1.2%
Pultegroup	United States	Consumer Discretionary	1.2%
Centene	United States	Health Care	1.2%
Cardinal Health	United States	Health Care	1.2%

The above information is reported as at 31 March 2024.



#### What was the proportion of sustainability-related investments?

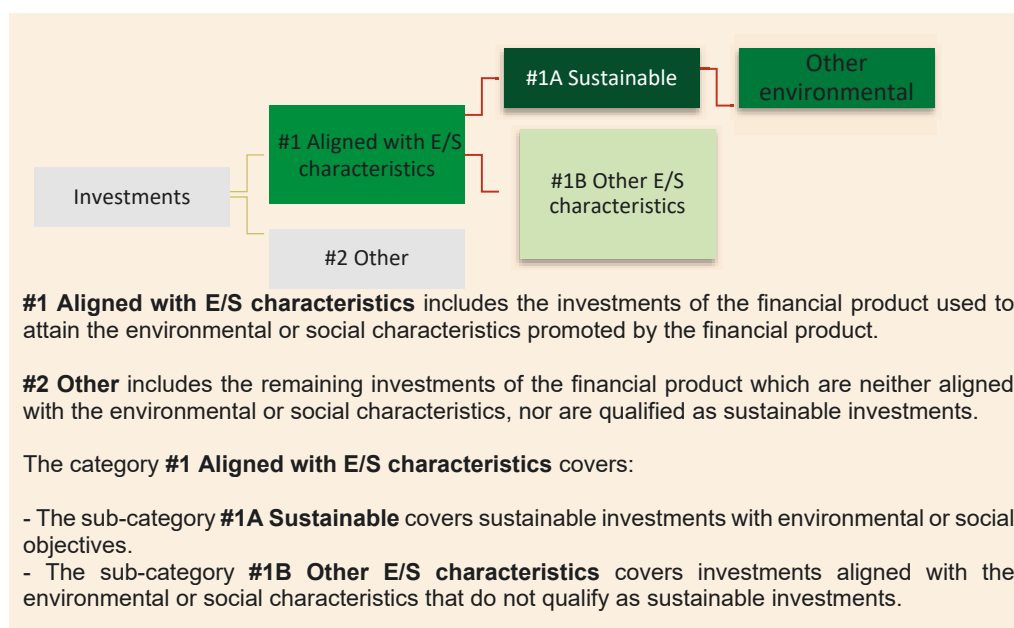
**Asset allocation** describes the share of investments in specific assets.

The Fund targets a 10% minimum allocation to sustainability-related investments. As of 31 March 2024, the proportion of sustainability-related investments is 70%.

#### What was the asset allocation?

The Fund commits to use 90% of its investments to attain the environmental or social characteristics promoted. As of 31 March 2024, the asset allocation for #1 was 95%.

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



#### ● *In which economic sectors were the investments made?*

Sectors included were consistent with the investment policy of the Fund as outlined in the prospectus.

For more detailed information on the economic sectors of the portfolio, please consult ‘Industry Classification’ in the Schedule of Investments section of the annual reports.



#### ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

Not applicable. The Fund does not measure or monitor investments in activities complying with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



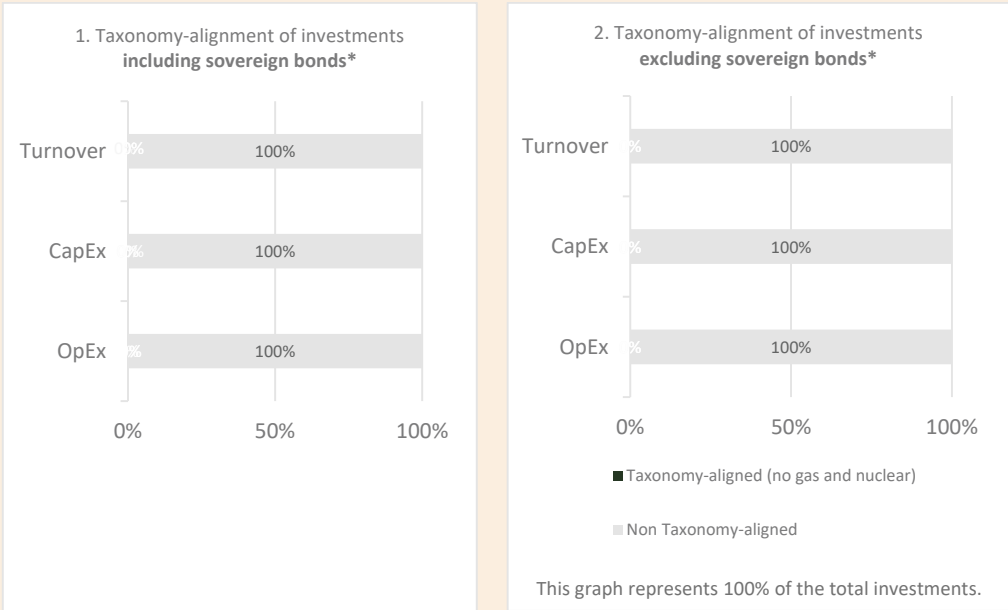
## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst the Fund makes sustainable investments within the definition set out in SFDR, the Fund does not seek to make Taxonomy aligned investments and therefore the minimum extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy is 0%. The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.

## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Instruments such as cash and cash equivalents held for liquidity management purposes are not subject to minimum environmental or social safeguards due to the nature of the holding of such instruments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Portfolio management and compliance testing processes for this Fund are aligned with the promotion of designated environmental and/or social characteristics. For example, the exclusions are maintained and tested, and the positive tilt and carbon reduction are applied as explicit objectives in portfolio construction.



**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Style Capture UCITS Fund**

Legal entity identifier:  
**549300GT06T0JSZR8V53**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div> <div><div><div><input type="checkbox"/></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div> <div><div><div><input type="checkbox"/></div><div>It promoted Environmental/Social (E/S) characteristic and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>with a social objective</div></div><div><div><input checked="" type="checkbox"/></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund tilted towards issuers with better ESG scores relative to the reference universe, employed a dynamic exclusion on issuers with the weakest ESG scores relative to the reference universe, and further restricted the investment universe to exclude issuers with the weakest Governance practices relevant to the reference universe. Indicators for these portfolio design choices are included in the response to question two below.

#### ● How did the sustainability indicators perform?

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score on the long side vs. the short side. ESG scores for the portfolio are included below as of 31 March 2024.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance. pillars.

MSCI ESG Scores	31/03/24	
	Long	Short
<b>ESG</b>	7.3	6.3
<b>E</b>	6.2	6.0
<b>S</b>	5.4	4.9
<b>G</b>	6.2	6.0

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2024:

Long Exposure % of NAV	31/03/24
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

\*Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 5% of revenues from thermal coal or oil sands

\*\*Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

\*\*\*Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

#### ● ...and compared to previous periods?

Because there has been no change to the explicit objectives applied, performance has remained generally consistent with last year's statistics, outlined below for ease of reference:

- The portfolio dynamically excludes issuers with the weakest ESG scores and targets an improvement in ESG score on the long side vs. the short side. ESG scores for the portfolio are included below as of 31 March 2023.

The only score targeted is the overall MSCI ESG score. The individual pillars are provided for additional context, though the Governance pillar is salient for promoting good governance practices. The Fund excludes companies with the worst-rated Governance. pillars.

MSCI ESG Scores	31/03/23	
	Long	Short
<b>ESG</b>	7.1	6.1
<b>E</b>	6.0	5.9
<b>S</b>	5.4	4.8
<b>G</b>	6.1	5.9

Source: AQR, MSCI

The ratings shown are MSCI ESG scores: scores from 0-10, with 10 the best

- Principles-based exclusions were applied, with the percentage of investments in companies that do not comply with the exclusionary criteria indicated below as of 31 March 2023:

Long Exposure % of NAV	31/03/23
Fossil Fuel*	0.0%
Tobacco**	0.0%
Controversial Weapons***	0.0%

Source: AQR, MSCI

\*Fossil fuel exposure is the weight of the portfolio on companies with any carbon reserves or more than 5% of revenues from thermal coal or oil sands

\*\*Tobacco exposure is the weight of the portfolio on companies generating at least 5% of their revenue from tobacco

\*\*\*Controversial weapons exposure is the weight of the portfolio on companies deemed by AQR to be involved in controversial weapons using business involvement flags identified by MSCI

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*  
N/A
- *How were the indicators for adverse impacts on sustainability factors taken into account?*  
N/A
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*  
N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

N/A



## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/04/2023 -31/03/2024

NAME	COUNTRY	MSCI SECTOR	% FUND NAV
Microsoft	United States	Information Technology	3.3%
Apple	United States	Information Technology	2.2%
Nvidia	United States	Information Technology	2.1%
Alphabet	United States	Communication Services	2.1%
Cisco Systems	United States	Information Technology	1.4%
McKesson	United States	Health Care	1.3%
Deutsche Bank	Germany	Financials	1.2%
Pultegroup	United States	Consumer Discretionary	1.2%
HPE	United States	Information Technology	1.2%
Cencora	United States	Health Care	1.2%
Cigna Group	United States	Health Care	1.2%
Cardinal Health	United States	Health Care	1.2%
Paccar de	United States	Industrials	1.2%
Molson Coors	United States	Consumer Staples	1.2%
Orange	France	Communication Services	1.1%

The above information is reported as at 31 March 2024.



#### What was the proportion of sustainability-related investments?

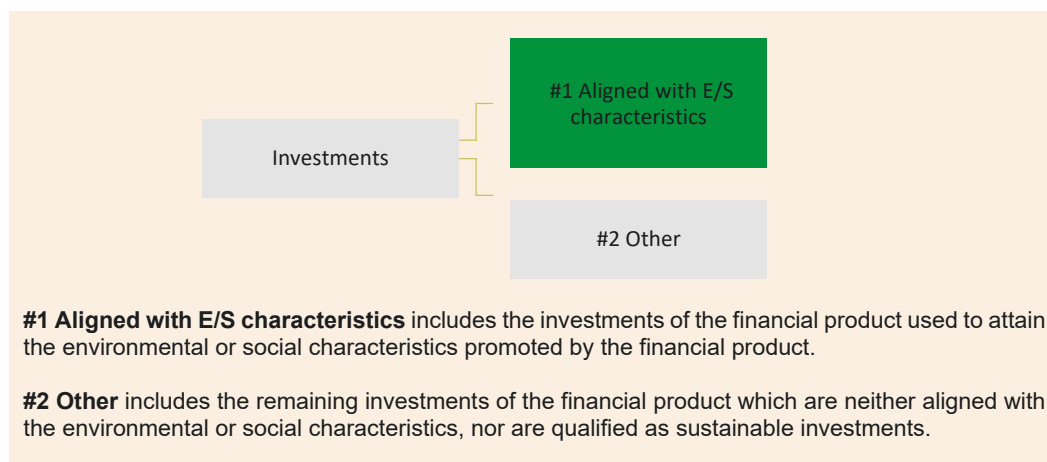
**Asset allocation** describes the share of investments in specific assets.

Not applicable. This fund does not target a minimum allocation to sustainable investments.

#### What was the asset allocation?

The Fund commits to use 10% of its investments to attain the environmental or social characteristics promoted. As of 31 March 2024, the asset allocation for #1 was 29%.

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



● **In which economic sectors were the investments made?**

Sectors included were consistent with the investment policy of the Fund as outlined in the prospectus.

For more detailed information on the economic sectors of the portfolio, please consult 'Industry Classification' in the Schedule of Investments section of the annual reports.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not commit to making any “sustainable investment” within the meaning of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

Not applicable. The Fund does not measure or monitor investments in activities complying with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



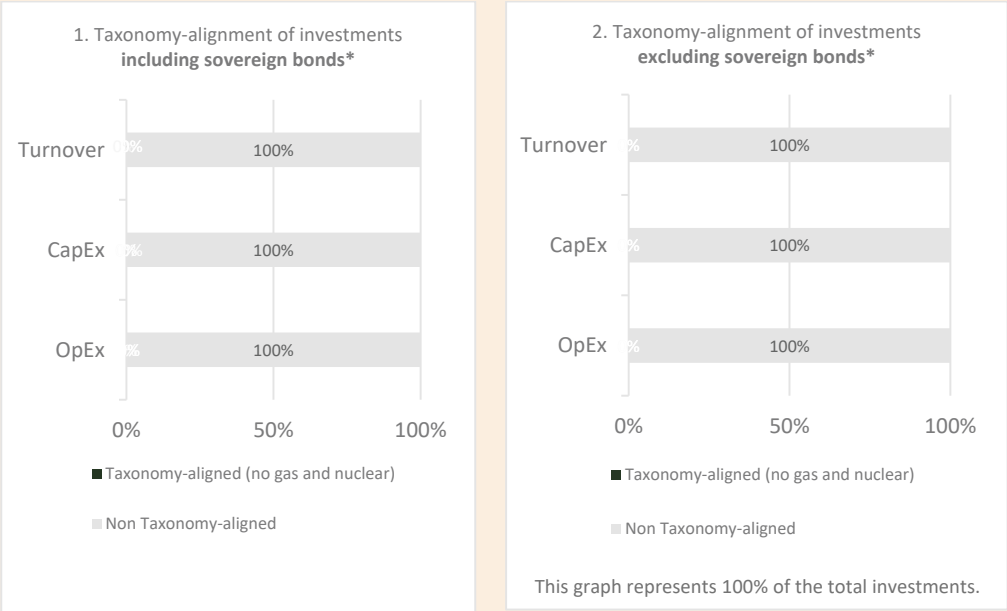
## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

## AQR UCITS FUNDS II

### Note Regarding the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the “SFDR”) (Unaudited) (continued)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Instruments held for cash management purposes as well as instruments not included in the stock selection portion of the portfolio, which are not subject to minimum environmental or social safeguards due to the nature of holding such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Portfolio management and compliance testing processes for this Fund are aligned with the promotion of designated environmental and/or social characteristics. For example, the exclusions are maintained and tested, and the positive tilt and carbon reduction are applied as explicit objectives in portfolio construction.



How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**AQR UCITS FUNDS II**

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