

AQR UCITS FUNDS
Société d'investissement à capital variable
1st Floor, Infinity Building
5, Avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 165.881
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF
AQR UCITS FUNDS – AQR SYSTEMATIC FIXED INCOME: EMERGING MARKET HARD
CURRENCY DEBT UCITS FUND
(THE "**SUB-FUND**")

Dear Shareholder,

The board of directors of the Fund (the "**Board**") is writing to inform you of the decision of the Board, in accordance with the articles of association and prospectus of the Fund (respectively the "**Articles**" and the "**Prospectus**") and as a matter of economic rationalisation of the Company's sub-funds,

- to put the Sub-Fund in liquidation, effective as of 9 November 2021 (the "**Liquidation Date**");
- to suspend the subscription of Shares of the Sub-Fund as of the Liquidation Date;
- to proceed with the compulsory redemption of all the Shares in the Sub-Fund, on or around 24 November 2021 (the "**Effective Date**"), at the applicable Net Asset Value per Share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs), determined as of the Effective Date.

Liquidation costs will be accrued on the Liquidation Date.

Shareholders of the Sub-Fund may continue to request redemption or conversion of Shares free of charge (but taking into account actual realisation prices of investments, realisation expenses and liquidation costs) prior to the Effective Date.

In order to ensure an orderly liquidation of the Sub-Fund, the Investment Manager will begin winding down the Sub-Fund's portfolio holdings into cash and cash equivalents as of the Liquidation Date. Please note that, during this process and until the closure of the liquidation (i.e. full payment of the liquidation proceeds to the Shareholders), the Sub-Fund may derogate from the investment objective, guidelines, restrictions and diversification rules in the Prospectus.

The liquidation proceeds will be transferred to each relevant Shareholder's bank account as soon as practicable as from the Effective Date.

In case of failure of transfer of the liquidation proceeds to each Shareholder's bank account, for any reason whatsoever, unclaimed redemption proceeds will be deposited with and held by the Luxembourg *Caisse de Consignation*.