PRODUCT KEY FACTS
AIA US High Yield Bond Fund
a sub-fund of AIA Investment Funds

Issuer: AIA Investment Management HK Limited

April 2026

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Fund Manager (Management Company):	FundRock Management Company S.A. (the "**Manager**")
Investment Manager(s):	AIA Investment Management Private Limited, Singapore (external delegation) AIA Investment Management HK Limited, Hong Kong (external delegation)
Sub-Investment Manager(s):	PIMCO Asia Limited, Hong Kong (external delegation)
Sub-Manager(s):	Pacific Investment Management Company LLC, US (internal delegation)
Depositary:	HSBC Continental Europe, Luxembourg
Ongoing charges over a year[#]:	Class R (USD) 1.41% Class R_{DM} (USD) 1.42%
	[#] The ongoing charges figure is an annualised figure based on the expenses charged for the period from the launch of the relevant class to 31 December 2025 divided by the average net assets over the same period. This figure may vary from year to year.
Dealing frequency:	Daily
Base currency:	USD
Dividend policy:	Accumulation Shares: Class R (USD) - No distribution of dividends. Distribution Shares: Class R_{DM} (USD) - Monthly distribution. The Sub-Fund (as defined below) shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Sub-Fund (as defined below) shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Prospectus of the Fund (as defined below). Dividend distributions are not guaranteed with respect to any Share class. Distribution may be paid out of capital or effectively out of capital and, if so, may result in immediate reduction in the net asset value per Share of the relevant class.

Financial year end:	31 December	
Minimum investment:	Class R (USD) / R_{DM} (USD)	USD1,000 (initial), USD1,000 (additional)

What is this product?

AIA US High Yield Bond Fund (the "**Sub-Fund**") is a sub-fund of an umbrella fund, AIA Investment Funds (the "**Fund**"), which is an open-ended investment company with variable share capital (*société d'investissement à capital variable*). It is domiciled in Luxembourg and its home regulator is the *Commission de Surveillance du Secteur Financier* (CSSF).

Objective and Investment Strategy

Investment Objective

The Sub-Fund aims to maximise long-term total return, consistent with preservation of capital and prudent investment management (i.e. by identifying and implementing strategies for consistent, disciplined and cost-effective investment, based on relevant investment research and ongoing monitoring of individual security and total portfolio risk) by investing in a diversified fixed income portfolio consisting primarily of high yield securities denominated in USD.

Investment Strategy

In order to achieve its investment objective, the Sub-Fund will invest primarily, i.e. at least 50% of the Sub-Fund's net asset value, in a diversified portfolio of high yield fixed income securities (this may include securities issued by government, sovereign, corporate etc) denominated in USD that are rated lower than Baa3 by Moody's, or lower than BBB- by S&P or equivalently rated by Fitch.

In normal market conditions, the Sub-Fund may be invested up to 30% of its net asset value in high yield fixed income securities rated Caa1 or lower by Moody's or CCC+ or lower by S&P or equivalently rated by Fitch (or, if unrated, determined by the Sub-Investment Manager to be of comparable quality). The portion of the Sub-Fund's net asset value that are not invested in fixed income securities rated lower than Baa3 by Moody's, or lower than BBB- by S&P or equivalently rated by Fitch, may be invested in higher quality fixed income securities. Investments in fixed income securities rated above Baa3 by Moody's or above BBB- by S&P or equivalently rated by Fitch may be up to a maximum of 20% of the Sub-Fund's net asset value.

The Sub-Fund will not invest more than 10% of its net asset value in distressed securities (which for the purpose of this Sub-Fund shall mean fixed income securities rated Caa3 or lower by Moody's or CCC- or lower by S&P or equivalently rated by Fitch or, if unrated, determined by the Sub-Investment Manager to be of comparable quality). The Sub-Fund will not invest more than 3% of its net asset value in fixed income securities rated Ca1 or lower by Moody's or CC+ or lower by S&P or equivalently rated by Fitch (or, if unrated, determined by the Sub-Investment Manager to be of comparable quality).

In case of a downgrade of a security to distressed, as defined above, or default, the Sub-Investment Manager may (i) sell a part or the entire amount of security held or (ii) terminate the transaction entered into, at its discretion. The decision will be based on an assessment implementing a risk versus reward compromise.

The Sub-Fund may invest without limit in USD denominated securities of non-U.S. issuers.

In respect of fixed income securities which have a long-term rating from S&P, Moody's, and Fitch, the final rating is determined by adopting the median of the three ratings. In cases where only two ratings are available,

the final rating may be determined by adopting the lower of the two ratings. Investments in securities with a single rating are permissible. In addition to considering the credit rating of a fixed income security, the Sub-Investment Manager will also assess credit risks of the fixed income securities based on quantitative and qualitative fundamentals, including without limitation the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, firm's competitive position and corporate governance issue.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies.

The total market value of securities of a single corporate issuer shall not exceed 5% of the Sub-Fund's net asset value. The value of securities of a single issuer shall not exceed 10% of the total outstanding debt of such issuer. The Sub-Fund may invest up to 5% of its net asset value in call deposits. Call deposits are deposits of money in interest-bearing accounts with no specified period.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its net asset value in shares or units of collective investment schemes and exchange-traded funds.

The Sub-Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities of the U.S. Securities and Exchange Commission (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended) and that are not publicly traded securities)

Subject to the above, the Sub-Fund may invest in fixed income securities of any issuer and of any industry or sector.

The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes only, including, but not limited to, futures, options and swap agreements (which may be listed or over-the-counter) and currency forward contracts.

The Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings, and (iii) total return swaps.

The Sub-Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net asset value in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under applicable laws or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net asset value.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (i.e., bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions as set out in the investment policy and in the section headed "4. INVESTMENT STRATEGY AND RESTRICTIONS" in the prospectus.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **General investment risk**
  - The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.
  - While the Sub-Fund's objective is to be managed consistent with, among others, preservation of capital, preservation of capital / investors' investments is/are not guaranteed.

- **Risk associated with investing in fixed income transferable securities**
  - Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt security or its issuer, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them.
  - Changes in market rates of interest will generally affect the Sub-Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities.
  - An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. In the event of bankruptcy of an issuer, the Sub-Fund may experience losses and incur costs.
  - Issuers of non-investment grade or unrated debt may be highly leveraged and carry a greater risk of default. In addition, non-investment grade or unrated securities tend to be less liquid and more volatile than higher rated fixed-income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed-income securities. Such securities are also subject to greater risk of loss of principal and interest than higher rated fixed-income securities.

- **Risk relating to investing in distressed debt securities**
  - Investment in distressed debt securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in insolvency or other reorganisation and liquidation proceedings. These assets involve a high risk of capital loss, uncertainty of interest payments and can suffer from poor liquidity.

- **Risk associated with 144A securities**
  - The Sub-Fund may invest in 144A securities which are restricted securities that benefit from an exemption from the registration obligation laid down by the 1933 "Securities Act" of the US. These securities are restricted for resale to Qualified Institutional Buyers ("**QIBs**") as defined by the 1933 "Securities Act" and thus, administrative expenses are reduced due to this exemption. The 144A securities are traded between a limited number of QIBs, which may cause a higher price volatility and a lower asset liquidity of certain 144A securities.

- **Bond downgrade risk**
  - The credit rating of a debt instrument or its issuer may be subsequently downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Sub-Fund may or may not be able to dispose of the debt instruments that are being downgraded.
  - The Sub-Fund may invest in highly rated / investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent

that a Sub-Fund does hold such downgraded bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Sub-Fund will be affected.

- **Country specific risk**
  - As the Sub-Fund may primarily invest in securities of one country (i.e. the US) or in securities related to the US. Due to geographical concentration, the value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the US.
  - The Sub-Fund may be subject to volatility and structural risks associated with specific countries, and performance may lag the performance of sub-funds that invest in a diversified portfolio across many countries.

- **Liquidity risks**
  - In certain circumstances, investments held by the Sub-Fund may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. Difficulties in disposing of investments may result in a loss for the Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.
  - Investments in securities that have high liquidity risk may reduce return or incur substantial losses to the Sub-Fund if the Sub-Fund is unable to sell these securities at opportune times or prices.

- **Credit risk and risks relating to credit ratings**
  - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

- **Sovereign debt risk**
  - Investments in sovereign debt may involve a degree of risk, including political, social and economic risks. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.
  - Sovereign debt holders may also be affected by additional constraints relating to sovereign issuers which may include (i) the restructuring of such debt (including the reduction of outstanding principal and interest and or rescheduling of repayment terms) without the consent of the impacted fund(s) (; and (ii) the limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.
  - The Sub-Fund may suffer losses when there is a default of sovereign debt issuers.

- **Risks associated with investing in financial derivative instruments ("FDI")**
  - Risks associated with FDI include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund.

- **Risks associated with payment of dividends out of capital/effectively out of capital**
  - Payment of dividends out of capital of the Sub-Fund or payment of dividends effectively out of capital of the Sub-Fund amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per Share.

How has the Sub-Fund performed?

There is insufficient data to provide a useful indication of past performance to investors as the Share classes offered to retail investors in Hong Kong are newly set-up.

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Sub-Fund.

Fee	**What you pay**
Subscription fee (% of initial offer price or issue price)	Class R (USD) / R_{DM} (USD): Up to 3.00%
Switching fee (conversion fee) (% of the positive difference, if any, between the subscription fee applicable to the new Shares and the subscription fee paid on the original Shares)	Class R (USD) / R_{DM} (USD): Up to 1.00%
Redemption fee (% of redemption price)	Class R (USD) / R_{DM} (USD): Up to 1.00%

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (current rates as a % of the Sub-Fund's net asset value)
Management Company fee	Class R(USD) / R_{DM} (USD): up to 0.015% per annum Subject to an annual minimum fee of EUR 1,250 after the first 12 months after launch of the Sub-Fund
Investment Management fee	Class R(USD) / R_{DM} (USD): Up to 1.25% p.a.
Depositary fees	0.003% to 0.075% p.a. of the net asset value The combined fees payable to the Depositary and Administrator is subject to a minimum fee of the produce of USD 45,000 multiplied by the number of sub-funds launched within the Fund, which amount shall

	be charged to the Fund and allocated between sub-funds pro rata their portion in the net asset value of the Fund.
Administration fee	0.005% to 0.01% p.a. of the net asset value The combined fees payable to the Depositary and Administrator is subject to a minimum fee of the produce of USD 45,000 multiplied by the number of sub-funds launched within the Fund, which amount shall be charged to the Fund and allocated between sub-funds pro rata their portion in the net asset value of the Fund.
Performance fee	Not applicable

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value after AIA Investment Management HK Limited receives your request in good order on or before 5:00 p.m. (Hong Kong time), being the dealing cut-off time, on a Subscription Day/Redemption Day (as the case may be) which is also a Hong Kong Business Day.
- The net asset value of the Sub-Fund is calculated and the price of units published each "business day". They are available online at the website https://investment.aia.com/hk/index.html. Please note that the aforesaid website has not been reviewed by the SFC.
- You may obtain the past performance information of other Share class(es) offered to Hong Kong investors from the website https://investment.aia.com/hk/index.html. Please note that the aforesaid website has not been reviewed by the SFC.
- Where a Share class may pay dividends out of capital or effectively out of the capital of the Sub-Fund, the composition of the dividends (*i.e.* the relative amounts paid out of (i) total net income and (ii) capital) for the last twelve (12) months will be available on the website at https://investment.aia.com/hk/index.html. Please note that the aforesaid website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.