AIA Investment Funds
Société anonyme
Société d'investissement à capital variable
4, rue Peternelchen, L-2370, Howald
Grand Duchy of Luxembourg
R.C.S. Luxembourg B234950
(the "**Company**")

NOTICE TO SHAREHOLDERS

This notice is important and requires your immediate attention. If you are in any doubt about the content of this notice, you should seek independent professional financial advice and/or legal advice.

8 August 2025

Dear shareholders,

The board of directors of the Company (the "**Board**") is writing to inform you of the following changes which have been made to the prospectus of the Company (the "**Prospectus**") dated 2 May 2025 in respect of AIA Global Multi-Factor Equity Fund (the "**Sub-Fund**").

The Sub-Fund's investment objective is to provide long-term investment growth through exposure to a diversified portfolio of global equities and equity-related securities that exhibit various investment factor characteristics.

The Sub-Fund is jointly managed by AIA Investment Management Private Limited and AIA Investment Management HK Limited (the "**Joint Managers**") and sub-managed by BlackRock Financial Management, Inc. (the "**Sub-IM**").

Further discussions between the Joint Managers and the Sub-IM, the Board has decided to modify the investment strategy of the Sub-Fund (the "**Repositioning**").

The Repositioning is intended to improve investment performance and better align the investment strategy with current market opportunities and investor expectations.

As a consequence, the Sub-Fund will be renamed, as follows:

Current name	Future name
AIA Global Multi-Factor Equity Fund	AIA Global Systematic Equity Fund

Moreover, the supplement of the Sub-Fund will be modified, as follows (new bolding is in bold and underlined while the wording to be removed is stricken through):

"***3. Investment objective***

The Sub-Fund aims to provide long-term investment growth through ***systematic (i.e. rules-based)*** *exposure to a diversified portfolio of global equities and equity-related securities* ~~*that exhibit various investment factor characteristics*~~*.*

4. Investment policy and specific restrictions

The Sub-Fund will seek to achieve its investment objective by investing primarily, i.e., at least 50% of its Net Asset Value, in equities and equity-related securities, including but not limited to, warrants, ~~*convertible notes, convertible preference shares, convertible senior subordinated note, mandatory convertible preferred shares,*~~ *common shares, rights issues and depositary receipts (American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)), of companies worldwide* ***using systematic investing, a rules-based approach to selecting investments by using unstructured data sources (such as mobile application usage, geolocation data, or online consumer behaviour) to***

<u>determine the relative attractiveness of companies</u> *~~that exhibit the characteristics of certain investment factors that drive the long-term return of equities~~. ~~The Sub-Fund will gain exposure to a range of investment factors (also commonly known as investment styles) that may include low volatility, momentum, quality, value and small cap.~~*

*~~The Sub-Fund may invest up to 20% of its Net Asset Value directly in China A-Shares in the People's Republic of China ("**PRC**") using Stock Connect. When using Stock Connect, the Sub-Fund will invest in China A-Shares listed on the SSE and the SZSE.~~*

The Sub-Fund may also invest in collective investment schemes and exchange-traded funds for equitizing cash exposure. Nevertheless, the Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI.

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. Such sectoral exclusions should not be understood as the promotion of any environmental or social characteristics in the sense of the Article 8 SFDR as they are implemented with the objective of delivering long-term sustainable financial outcomes, aiming to safeguard the risk-adjusted-returns of the Sub-Fund. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager, the Joint Investment Managers, or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

The Sub-Fund may use financial derivative instruments including OTC derivatives for hedging and efficient portfolio management purposes, including, but not limited to, options, swaps and futures. Under normal circumstances, it is expected that the notional value of futures contracts will not exceed 10% of the Net Asset Value of the Sub-Fund.

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

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 assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law 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 assets.

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.

The currency exposure of the Sub-Fund is flexibly managed.

~~The portfolio of the Sub-Fund will be based on an allocation to investment style factors (also commonly known as investment styles) that may include low volatility, momentum, quality, value and small cap.~~

The Sub-Fund is actively managed. The Joint Investment Managers will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above, the Sub-Fund may invest in equity securities and equity-related securities of companies of any market capitalisation, of any industry or sector and in any geography.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Joint Investment Managers would suggest using the MSCI World ***Value Net Total Return USD*** *Index or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.*

~~*Investment Methodology*~~

~~*The Sub-Fund will invest based on certain characteristics, or factors chosen by the Joint Investment Managers, having persistent drivers of excess returns over a business cycle, with the goal of enhancing diversification, improving returns and reducing volatility of the portfolio.*~~

~~*When selecting the relevant factors to be invested by the Sub-Fund, the Joint Investment Managers will apply a three-stage process comprising quantitative analyses, qualitative inputs and analyses and portfolio construction.*~~

~~*In the first stage the Joint Investment Managers undertakes quantitative analysis on, amongst others, returns, risk, correlations, and style characteristics to ascertain the relative valuation of the various factors. Thereafter, the Joint Investment Managers incorporates its proprietary research, analysis and forecasts on current macroeconomic and business environment to derive relative attractiveness for each factor. In the final stage, factor allocation recommendations are made based on individual factor analysis, optimisation of various factor combinations as well as risk and performance attribution analysis.*~~

~~*The Sub-Investment Manager will create and invest in an optimised portfolio based on the allocation to investment style factors provided by the Joint Investment Managers. A regular review of the portfolio is undertaken to determine if adjustments to the individual and/or combination of factors in the portfolio is required.*~~"

* * *

The changes listed above will be effective as of 18 November 2025 and investors who do not agree with these changes may request the redemption or conversion of their share(s) in compliance with the terms of the Prospectus free of charge as from receipt of this notice and up to 11:00 am (CET) on at least 45 calendar days post mailing of the notice 2025.

* * *

The Board accepts full responsibility for the accuracy of the information contained in this notice at the date of publication. To the best of the knowledge and belief of the Board, having taken all reasonable care to ensure that such is the case, the information contained in this notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board accepts responsibility accordingly.

Shareholders may obtain a revised Prospectus which will be made available free of charge at the registered office of the Company as soon as available.

Yours faithfully,

The Board