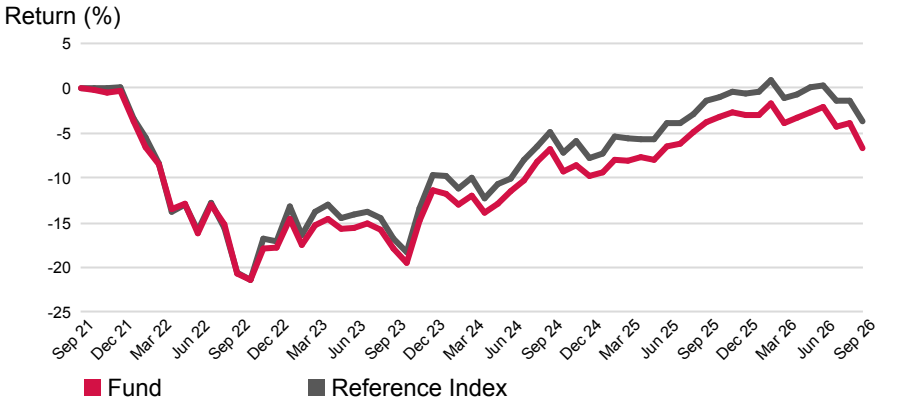
AIA INVESTMENT FUNDS
AIA DIVERSIFIED FIXED INCOME FUND

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INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to maximise long-term return by investing in a diversified fixed income portfolio consisting primarily investment grade bonds and other debt securities denominated in USD. 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 USD-denominated fixed or floating rate fixed income securities issued by government, agencies and companies globally. The Sub-Fund may invest in a full spectrum of fixed income securities including corporate bonds, emerging markets debt instruments, collateralized loan obligations (CLOs), asset backed securities (ABS), commercial mortgage backed securities (CMBS), taxable municipals, US government or agency obligations, as well as cash and commercial paper. Investments in collateralized loan obligations (CLOs), commercial mortgage backed securities (CMBS), asset backed securities (ABS) and emerging market securities shall not exceed 20% of the net assets of the Sub-Fund.

PERFORMANCE



Lower risk — Higher risk

typically lower rewards — typically higher rewards

1	2	3	**4**	5	6	7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
The risk and reward category shown is not guaranteed and may change over time.
The lowest category does not mean a risk free investment.
The Sub-Fund is rated 4 due to the nature of its investments which include the risks listed below.
These factors may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses.

MAIN RISKS

Bond Downgrade Risk A 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.

Credit Risk The risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, non-investment-grade securities.

Interest Rate Risk The performance of a Sub-Fund may be influenced by changes in the general level of interest rates.

Sovereign Debt Risk Sovereign debt refers to debt obligations issued or guaranteed by governments or their agencies and instrumentalities (each a "governmental entity"). Investments in sovereign debt may involve a degree of risk.

Source: Please refer to Section 5 of the prospectus for other risk factors.

Asset class	**Fixed Income**
ISIN (Class I)	**LU1982194364**
Bloomberg ticker (Class I)	**AFDFIUC**
Total Fund Size	**538,069,586.99**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**10.57**
Inception date (Class I)	**05-Jul-19**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.58%**
Performance Fee	**None**

^Data as of 30 June 2026. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the depository at any entry charge paid to an underlying collective investment scheme (if any). Please refer to Page 3 of factsheet for fees of each share class.

IMPORTANT INFORMATION

Prior to investing, Investors should read the Prospectus and Key Investor Information Document (KIID).

AIA DIVERSIFIED FIXED INCOME FUND

PERFORMANCE

	Cumulative Returns (%)				Annualised Returns (%)			
	1 m	3 m	YTD	1 y	3 y (p.a)	5 y (p.a)	10 y (p.a)	Since Inception (p.a)
Class I	-2.87	-4.64	-3.85	-3.04	4.36	-1.37	-	0.77
^Benchmark	-2.72	-3.94	-3.11	-2.30	4.98	-0.75	-	1.41
Relative Return	-0.15	-0.70	-0.73	-0.74	-0.62	-0.62	-	-0.63

^BBG Barclays US Corporate Bond Index
Benchmark Performance represents the following: Before 1 Jun 2023 - (AIA Diversified Fixed Income Blended BBG/Barclays/JPM Benchmark); 1 Jun 2023 onwards - (BBG Barclays US Corporate Bond Index)

Past performance is not a guide to future performance.
Please refer to Section 5 of the prospectus for other risk factors.

TOP 10 HOLDINGS (%)

1.	CBT US 2YR NOTE (CBT) Dec26	7.2
2.	CBT US 10yr Ultra Fut Dec26	3.0
3.	CBT US 10YR NOTE (CBT)Dec26	2.8
4.	United States Treasury Note/Bon 4.375% 15-Sep-2029	1.8
5.	CBT US LONG BOND(CBT) Dec26	1.6
6.	Bank of New York Mellon Cor 5.802% VRN 25/10/2028	1.6
7.	Morgan Stanley 6.296% VRN 18/10/2028	1.5
8.	Ishares Shortdurationcorpbond Ucits Etf Usd Dist	1.5
9.	TMobile USA Inc 2.625% 15/02/2029	0.9
10.	Bank of America Corp 4.979% VRN 24/01/2029	0.8

GEOGRAPHIC WEIGHTS (%)

USA	74.9
Japan	2.9
United Kingdom	2.2
Canada	1.7
Ireland	1.7
France	1.2
Germany	1.0
Switzerland	0.7
Netherlands	0.5
Derivatives	11.6
Other Countries	1.5

DURATION WEIGHTS (%)

0 - 1 Year	6.9
1 - 3 Years	25.7
3 - 5 Years	18.2
5 - 10 Years	28.0
10+ Years	21.2

SECTOR WEIGHTS (%)

Financial	30.2
Consumer, Non-cyclical	10.6
Communications	8.2
Technology	7.8
Industrial	7.4
Utilities	7.0
Energy	5.7
Consumer, Cyclical	5.2
Government	3.7
Derivatives	11.6
Other Sectors	2.6

RATING WEIGHTS (%)

AAA	0.4
AA+	3.7
AA	3.0
AA-	1.4
A+	4.0
A	12.2
A-	17.8
BBB+	17.2
BBB	17.6
BBB-	7.9
Others	3.2
Derivatives	11.6

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

AIA DIVERSIFIED FIXED INCOME FUND

SHARE CLASS DETAILS

Share class	Currency	Bloomberg ticker	ISIN	Inception date	Initial sales charges % (max)	Annual management fee% (max)	Initial Offer Px	Redemption Fee / Conversion Fee	Minimum initial investment	Minimum subsequent investment	Minimum Redemption Amount	Minimum Holding Amount	Distribution frequency	Ex-date	Dividend per share
I	USD	AFDFIUC	LU1982194364	2019-07-05	Up to 3%	Up to 0.50%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
Z	USD	AFDFZUC	LU1982194794	2020-05-06	Up to 3%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	NA	NA	NA
IDQ	USD	AFDFIUQ	LU2209052336	2020-09-11	Up to 3%	Up to 0.50%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	Quarterly	2026-09-15	0.090698
K	USD	AFDFKUC	LU2289846128	2021-07-02	Up to 3%	Up to 0.50%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA

Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Board of Directors and should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions may result in an immediate decrease in the net asset value per share. Please refer to Section 7.2 of the prospectus for dividend distribution policy.

For more information about charges, please see section 9 (fees and expenses) of the prospectus, which is available at : www.aia.com/en/funds-information

		Cumulative Returns (%)				Annualised Returns (%)			
Share class	Currency	1 m	3 m	YTD	1 y	3 y (p.a)	5 y (p.a)	10 y (p.a)	Since Inception (p.a)
I									
Fund	USD	-2.87	-4.64	-3.85	-3.04	4.36	-1.37	-	0.77
^Benchmark	USD	-2.72	-3.94	-3.11	-2.30	4.98	-0.75	-	1.41
Relative Return	USD	-0.15	-0.70	-0.73	-0.74	-0.62	-0.62	-	-0.63
Z									
Fund	USD	-2.83	-4.52	-3.48	-2.55	4.89	-0.88	-	0.86
^Benchmark	USD	-2.72	-3.94	-3.11	-2.30	4.98	-0.75	-	0.97
Relative Return	USD	-0.11	-0.58	-0.37	-0.25	-0.09	-0.13	-	-0.11
IDQ									
Fund	USD	-2.87	-4.64	-3.85	-3.04	4.36	-1.38	-	-0.88
^Benchmark	USD	-2.72	-3.94	-3.11	-2.30	4.98	-0.75	-	-0.35
Relative Return	USD	-0.12	-0.70	-0.73	-0.73	-0.62	-0.63	-	-0.53
K									
Fund	USD	-2.85	-4.56	-3.61	-2.72	4.70	-1.06	-	-1.02
^Benchmark	USD	-2.72	-3.94	-3.11	-2.30	4.98	-0.75	-	-0.74
Relative Return	USD	-0.12	-0.62	-0.50	-0.42	-0.28	-0.31	-	-0.27

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Past performance is not a guide to future performance.
Please refer to Section 5 of the prospectus for other risk factors.

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. BlackRock Financial Mgmt, Inc

COMMENTARY

September was defined by a powerful repricing of global interest rates as resilient economic data, persistent inflation, and a more hawkish Federal Reserve pushed bond yields to new cycle highs. Long-term government yields climbed across major developed markets as investors increasingly accepted that policy rates may remain restrictive for longer. Risk assets faced a more challenging backdrop as rising discount rates weighed on sentiment, though economic activity remained resilient. The U.S. 10-year Treasury yield sharply rose in September, climbing 53 basis points (bps) to 5.28% by month-end from 4.75% at the end of August. Treasuries sold off broadly as investors increasingly priced a renewed Federal Reserve tightening cycle amid persistent inflation pressures and elevated energy prices, culminating in the Fed's 25 bp rate hike and signal that further tightening could follow. Selling pressure was particularly pronounced in the intermediate portion of the curve, with resilient economic data and weak demand at a five-year Treasury auction adding to the move later in the month.

The Federal Reserve unanimously raised the federal funds rate by 25 basis points at its September meeting, bringing the target range to 3.75%–4.00%, as continued economic strength, persistent inflation pressures, and renewed geopolitical risks supported a more restrictive policy stance. Chair Kevin Warsh emphasized that the labor market remained resilient and broadly consistent with full employment, while recent inflation data had not provided sufficient evidence that price pressures were moving sustainably toward the Fed's 2% target. Warsh also pointed to stronger economic activity since the July meeting and renewed pressure on commodity prices as additional risks to the inflation outlook, arguing that the Committee could remain focused on restoring price stability given the underlying strength of the economy. August payrolls rose by a stronger-than-expected 162,000, with solid wage growth and a longer workweek driving a significant increase in payroll income. Hiring was broad-based, led by Leisure and Hospitality, particularly Restaurants, while Construction and Manufacturing also posted gains. Although the unemployment rate remained stable at 4.1%, higher labor force participation and improving alternative unemployment measures point to a resilient labor market, though a single month of strong income growth is not yet enough to confirm a sustained shift in trend. Core Consumer Price Index (CPI) rose 0.3% month-over-month (m/m), above expectations, while headline CPI increased 0.4% m/m, indicating inflation pressures remained persistent in August. The option-adjusted spread for the U.S. Investment Grade Credit Index ended September at 75bp, widening 2bps month-over-month, and generated a monthly excess return of negative 2bp.

In September, the AIA Diversified Fixed Income Fund returned -2.87%, underperforming its benchmark by 15 basis points, primarily driven by its overweight Duration positioning amid rates sell off during the month. Within Security Selection, the Fund saw positive contribution from Technology issuers which was offset by Communication, Electric, and High Yield issuers.

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