



AIA INVESTMENT FUNDS

AIA EQUITY INCOME FUND

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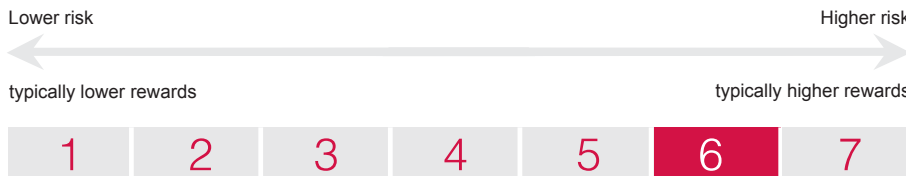
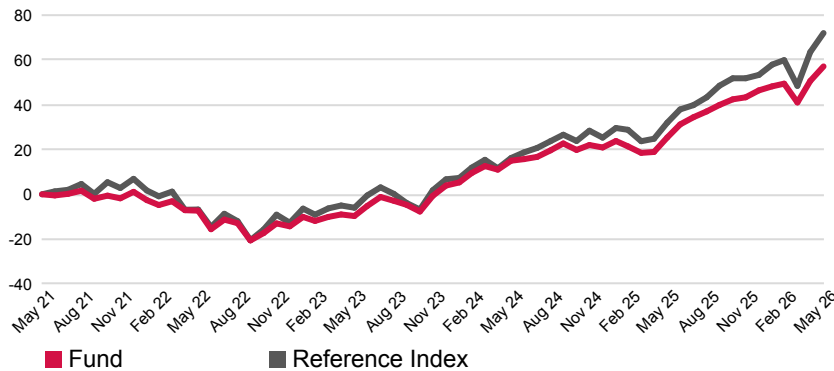
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to provide income through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation. 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 equity securities and equity-related securities issued by companies globally selected for their income and / or growth potential and call options writing.

The Sub-Fund described herein is indexed to an MSCI index.

PERFORMANCE

Return (%)



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 6 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

Derivatives Risk The Sub-Funds may invest in derivatives, which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Although the Sub-Funds use derivatives only for the purposes of efficient portfolio management and/or to protect their assets and commitments, in adverse market situations, a Sub-Fund's use of derivatives may become less or wholly ineffective in such circumstances, and the Sub-Funds could suffer significant losses. The leverage element of a "FDI" can result in a loss significantly greater than the amount invested in the FDI by the Sub-Funds. Some of the risks associated with derivatives are market risk, management risk, credit risk, counterparty risk, liquidity risk, valuation risk, volatility risk, over-the-counter ("OTC") transaction risk, operational risk and leverage risk. Derivatives carry a high degree of risk and should only be considered by investors who understand such risk.

Emerging Markets Risk Emerging markets or less developed countries may face more economic, political or structural challenges than developed countries. This may mean your money is at greater risk. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Sub-Fund.

Equity Risk The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Market Risk Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables.

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

Asset class	Equity
ISIN (Class IDQ)	LU2182890538
Bloomberg ticker (Class IDQ)	AFEIIUQ
Total Fund Size	1,376,377,317.47
Fund base currency	USD
Share class currency (Class IDQ)	USD
Net asset value (Class IDQ)	11.39
Inception date (Class IDQ)	08-Sep-20
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.84%
Performance Fee	None

^Data as of 31 December 2025. 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 EQUITY 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 IDQ	4.30	5.12	7.23	25.24	20.27	9.45	-	12.59
^Benchmark	5.16	7.54	12.15	30.27	22.29	11.45	-	14.75
Relative Return	-0.86	-2.41	-4.92	-5.03	-2.02	-2.00	-	-2.16

^MSCI AC World Net Total Return 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.	NVIDIA Corp	5.3
2.	Alphabet Inc	4.2
3.	Apple Inc	4.1
4.	Microsoft Corp	3.8
5.	Amazon.com Inc	3.0
6.	Broadcom Inc	2.3
7.	Meta Platforms Inc	1.5
8.	Eli Lilly & Co	1.4
9.	Micron Technology Inc	1.3
10.	Chubb Ltd	1.1

COUNTRY WEIGHTS (%)

USA	62.9
Japan	4.9
China	3.9
Taiwan	2.7
Canada	2.3
South Korea	2.2
Netherlands	2.2
Germany	2.1
United Kingdom	1.6
Derivatives	-0.2
Other Countries	15.5

SECTOR WEIGHTS (%)

Information Technology	31.0
Financials	14.7
Industrials	9.8
Consumer Discretionary	9.4
Communication Services	8.5
Health Care	8.0
Consumer Staples	6.2
Energy	5.1
Real Estate	3.6
Derivatives	-0.2
Other Sectors	4.0

AIA EQUITY 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
IDQ	USD	AFEIIUQ	LU2182890538	2020-09-08	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD 10m	USD100,000	USD100,000	USD 10m	Quarterly	2026-03-13	0.227399
Z	USD	AFEIZUC	LU2182890611	2022-01-12	Up to 5%	0%	USD 10	Up to 1%	USD 20m	USD100,000	USD100,000	USD 20m	NA	NA	NA
ZDQ	USD	AFEIZUQ	LU2182890702	2026-02-19	Up to 5%	0%	USD 10	Up to 1%	USD 20m	USD100,000	USD100,000	USD 20m	Quarterly	2026-03-13	0.128297

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

Share class	Currency	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)
IDQ									
Fund	USD	4.30	5.12	7.23	25.24	20.27	9.45	-	12.59
^Benchmark	USD	5.16	7.54	12.15	30.27	22.29	11.45	-	14.75
Relative Return	USD	-0.86	-2.41	-4.92	-5.03	-2.02	-2.00	-	-2.16
Z									
Fund	USD	4.36	5.32	7.56	26.18	21.18	-	-	11.30
^Benchmark	USD	5.16	7.54	12.15	30.27	22.29	-	-	11.49
Relative Return	USD	-0.80	-2.22	-4.59	-4.09	-1.12	-	-	-0.19
ZDQ									
Fund	USD	4.36	5.32	-	-	-	-	-	5.52
^Benchmark	USD	5.16	7.54	-	-	-	-	-	8.54
Relative Return	USD	-0.80	-2.22	-	-	-	-	-	-3.02

^MSCI AC World Net Total Return Index

Past performance is not a guide to future performance.

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

COMMENTARY

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Wellington Management Co LLP

Global equities advanced in May, lifting year-to-date (YTD) returns to 12.4%, as markets were encouraged by signs of progress toward a negotiated settlement to end the conflict in Iran, strong corporate earnings, and favorable outlooks from hyperscale technology companies that reinforced enthusiasm for artificial intelligence (AI)-related investments. Continued evidence of robust demand for AI infrastructure, particularly across semiconductors, data centres, and related supply chains, sustained the market leadership of Information Technology (IT) and other growth-oriented equities, while solid earnings across a broad range of industries helped offset persistent macroeconomic and geopolitical concerns. However, mounting economic headwinds in the form of energy-driven inflation pressures, higher interest-rate expectations, and signs of consumer fragility complicated the path toward policy normalization. In response to the complex and uncertain macroeconomic environment, many global central banks adopted a cautious policy stance and left interest rates unchanged, emphasizing data dependence and a willingness to implement restrictive policy settings should inflation prove persistent. In contrast, the Reserve Bank of Australia (RBA) raised interest rates in response to rising inflationary pressures, while the Bank of Japan (BoJ) remained on its gradual path toward policy normalization. A summit between U.S. President Donald Trump and Chinese President Xi Jinping offered new hope for stability and a positive reset in relations, with new mechanisms to address trade and investment and a commitment to support continued dialogue.

The AIA Equity Income Fund returned 4.30%, underperforming its benchmark, the MSCI All Country World Net Index, by 0.86%. As of 31 May 2026, the Fund had a dividend yield of 2.0% per annum (p.a.) versus a benchmark yield of 1.5% per annum (p.a.). At the portfolio level, regional exposure to Emerging Markets and North America detracted most from relative performance, while exposure to the United Kingdom contributed. From a sector perspective, exposure to Information Technology and Consumer Staples detracted most from relative performance, while exposure to Health Care and Industrials contributed. From a strategy perspective, allocations to both U.S. covered call writing and global low-volatility income equities (ex-U.S.) contributed to absolute performance.

The Fund's overweight position in Datadog, Inc. ("Datadog") contributed positively to relative performance over the month. Datadog, a U.S.-based cloud monitoring and security platform company, saw its share price rise during the period, driven by strong first-quarter earnings that exceeded market expectations, an optimistic outlook for 2026, substantial revenue growth, enhanced profitability, cloud security compliance progress, and strategic AI technology integrations. The Fund continues to maintain an overweight position in the stock. The Fund's underweight position in Samsung Electronics Co., Ltd. ("Samsung Electronics") detracted over the period, as shares rose following first-quarter 2026 results, with operating profit reaching 57.2 trillion won, supported by AI-related memory chip demand and ongoing supply shortages. The company also reported record revenue, up about 70% year over year (yoy), driven by strong momentum in its high-bandwidth memory business and expectations for sustained AI data centre demand into the second half of the year. The Fund remains underweight the stock in the portfolio.

From a positioning perspective, the Fund shifted from an underweight to an overweight position in Health Care. The Fund decreased its overweight exposure to Real Estate, which continues to be the largest overweight, and increased its underweight exposure to Information Technology, which remains the largest underweight. With regard to regional positioning, the Fund increased its overweight position in Developed Asia Pacific ex Japan. The Fund decreased its underweight in North America, which remains the largest underweight, and increased its overweight in Developed Europe and Middle East ex United Kingdom during the month, which remains the portfolio's largest overweight.

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Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

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Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.

Any sub-fund of AIAIF may use derivative instruments for efficient portfolio management and hedging purposes.

This paragraph is only applicable to the distribution share classes of AIAIF. AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

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