AIA INVESTMENT FUNDS
AIA EQUITY INCOME FUND

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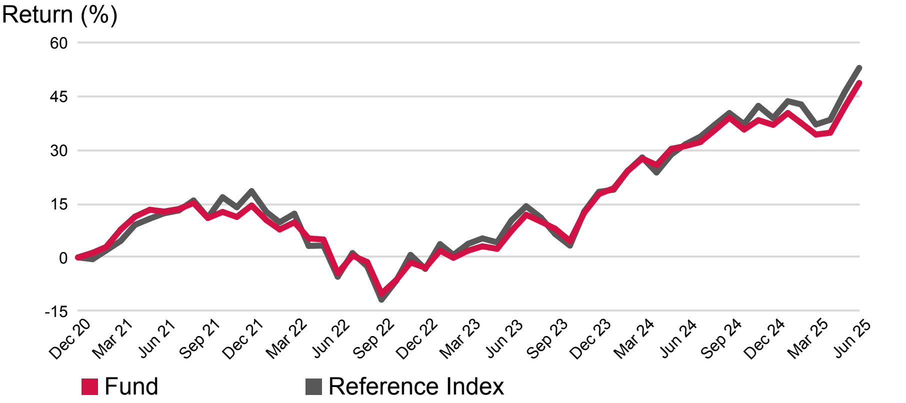
INVESTMENT OBJECTIVE and POLICY

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



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 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	403,412,556.66
Fund base currency	USD
Share class currency (Class IDQ)	USD
Net asset value (Class IDQ)	10.19
Inception date (Class IDQ)	08-Sep-20
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.87%
Performance Fee	None

^Data as of 31 December 2024. 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	4.64	10.77	8.63	13.46	15.87	-	-	10.94
^Benchmark	4.49	11.53	10.05	16.17	17.34	-	-	12.52
Relative Return	0.15	-0.76	-1.47	-2.71	-1.48	-	-	-1.58

^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	4.8
2.	Microsoft Corp	4.7
3.	Apple Inc	3.4
4.	Amazon.com Inc	2.7
5.	Alphabet Inc	2.2
6.	Broadcom Inc	2.1
7.	Meta Platforms Inc	2.0
8.	Johnson & Johnson	1.4
9.	Exxon Mobil Corp	1.4
10.	Oracle Corp	1.3

COUNTRY WEIGHTS (%)

USA	61.7
Japan	6.2
China	4.5
United Kingdom	3.2
Hong Kong	2.3
Germany	2.0
South Korea	1.9
Canada	1.9
Israel	1.7
Derivatives	0.7
Other Countries	14.1

SECTOR WEIGHTS (%)

Information Technology	23.2
Financials	16.1
Industrials	10.8
Health Care	9.5
Consumer Discretionary	9.4
Consumer Staples	8.7
Communication Services	8.6
Real Estate	4.5
Energy	3.7
Derivatives	0.7
Other Sectors	5.0

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

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%	USD10m	USD100,000	USD100,000	USD10m	Quarterly	2025-06-16	0.270386
Z	USD	AFEIZUC	LU2182890611	2022-01-12	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	N/A	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)
IDQ									
Fund	USD	4.64	10.77	8.64	13.46	15.87	-	-	10.94
^Benchmark	USD	4.49	11.53	10.05	16.17	17.34	-	-	12.52
Relative Return	USD	0.15	-0.76	-1.42	-2.71	-1.48	-	-	-1.58
Z									
Fund	USD	4.71	10.98	9.04	14.31	16.74	-	-	8.50
^Benchmark	USD	4.49	11.53	10.05	16.17	17.34	-	-	7.67
Relative Return	USD	0.22	-0.55	-1.01	-1.85	-0.60	-	-	0.83

^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 Sources

1. AIA Investment Management Pte Ltd

2. AIA Investment Funds

3. Wellington Management Co LLP

COMMENTARY

Global equities rose in June, bringing year-to-date gains to 7.3%. Markets were buoyed by incremental progress on trade negotiations, a dovish shift in tone from the United States (U.S.) Federal Reserve (Fed) and easing geopolitical tensions. Investor sentiment was further supported by a series of fiscal measures, including U.S. President Donald Trump's domestic policy package, targeted stimulus in Germany, and a significant increase in North Atlantic Treaty Organization (NATO) defense spending. The alliance raised its defense spending target to 2.3% of gross domestic product (GDP), with an additional 1.5% allocated to broader security initiatives. While the full economic impact remains to be seen, this vast shift in spending could reshape the global economy by altering public finances and shifting economic activity within countries. U.S. trade negotiations were in a state of flux, with a finalized agreement secured with the United Kingdom (UK), and a provisional framework established with China following a temporary suspension of punitive tariffs. However, other bilateral talks remained unresolved —most notably with Japan where disputes over Automobile and Agricultural tariffs, including on rice imports, emerged as key sticking points.

In June, U.S. lawmakers continued to advance President Trump's "One Big, Beautiful Bill" in Congress, a comprehensive tax-and-spending bill with notable modifications to taxes, social programs, border enforcement, and the overall federal budget. On the monetary policy front, the European Central Bank (ECB) lowered interest rates by 25 basis points (bps) for the fourth time this year amid deflation and lackluster economic growth. In contrast, the Bank of England (BOE), Bank of Japan (BOJ), and Fed all held policy firm. The U.S. dollar has declined over 10% since the start of this year, with investors spooked by volatility in U.S. trade policy, concerns about the Fed's independence, and the prospect of significantly higher U.S. national debt in the years ahead. Geopolitical tensions de-escalated following a ceasefire between Israel and Iran, along with a muted Iranian response to U.S. airstrikes on its key nuclear sites. Oil prices remained volatile as the price of Brent crude spiked to the highest level in five months before plunging below US$68 after Iran's threat to block the Strait of Hormuz receded.

The AIA Equity Income Fund delivered 4.64%, outperforming its benchmark by 15 basis points (bps).

At the portfolio level, regional exposure to Developed European Union (EU) & Middle East ex UK and UK contributed most to relative performance, while Emerging Markets and North America detracted. From a sector perspective, exposure to the Consumer Discretionary and Energy sectors contributed most to relative performance, whilst exposure to Information Technology and Utilities sectors detracted. From a strategy perspective, allocations to U.S. covered call writing and global low volatility income equities (ex U.S.) contributed positively to absolute performance.

The Fund's underweight exposure to Tesla was the top contributor to relative performance over the period. Tesla is a multinational automotive and clean energy company that designs and manufactures electric vehicles, battery energy storage systems (from home to grid-scale), solar panels, and solar roof tiles. Its stock staged a powerful rebound in June 2025, fueled by strong quarterly earnings, rising investor enthusiasm for its artificial intelligence (AI) and robotaxi ambitions, and a sharp shift in market sentiment following earlier political and operational headwinds. The Fund remain underweight the stock in the portfolio.

The Fund's underweight exposure to Taiwan Semiconductor Manufacturing Company (TSMC) was the top detractor to relative performance over the period. TSMC is the world's largest dedicated semiconductor foundry. It manufactures integrated circuits and provides services such as wafer fabrication, testing, and design support. TSMC's chips power a wide range of devices, including smartphones, AI systems, automotive electronics, and industrial equipment. Its shares climbed in June 2025 following a 40% surge in May revenue, driven by strong demand for AI chips. TSMC's CEO reaffirmed robust sales growth guidance for 2025. The company remains a critical supplier for AI leaders like NVIDIA and Apple, with demand continuing to outpace supply. The Fund currently do not own the stock now.

From a positioning perspective, the Fund shifted its overweight exposure to the Energy sector to neutral and increased its underweight to the Financials sector. The

Fund also increased its overweight to the Consumer Staples sector, which continues to be the largest overweight. It increased its underweight exposure to the Information Technology sector, which continues to be the largest underweight.

With regards to regional positioning, the Fund decreased its overweight exposure to Developed EU & Middle East ex UK. It increased its underweight exposure to North America, which continues to be the largest underweight. The Fund also increased exposure to Developed Asia Pacific ex Japan during the month, which now is the largest overweight.

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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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