



AIA INVESTMENT FUNDS

AIA WORLD QUALITY EQUITY FUND

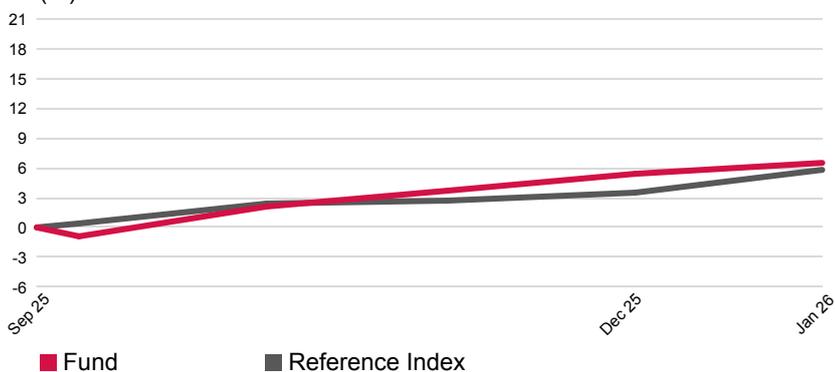
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INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to generate total return through investment in global equities and equity-related securities the Sub Investment Manager believes to be of high quality. The Sub-Fund will invest at least 80% of its Net Asset Value in global equities and equity-related securities the Sub Investment Manager believes to be of high quality.

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

Currency Risk The Sub-Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

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.

Foreign Exchange Risk & Currency Risk Certain Share Classes of certain Sub-Funds may be denominated in a currency other than the Reference Currency of the relevant Sub-Fund. In addition, the Sub-Funds may invest in assets denominated in currencies other than the Reference Currency. Therefore, fluctuations in the exchange rates between these currencies and the Reference Currency and changes in exchange rate controls may affect the value of an investment in the Sub-Funds and the Net Asset Value of the Sub-Fund may be affected unfavorably

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.

Portfolio Concentration Risk Certain Sub-Funds may invest in a limited number of securities compared to other more diversified Sub-Funds holding a larger number of securities. Where a Sub-Fund holds a limited number of securities and is considered concentrated, the value of the Sub-Fund may fluctuate more than that of a diversified Sub-Fund holding a greater number of securities. The selection of securities in a concentrated portfolio may also result in sectoral and geographical concentration. For Sub-Funds with geographical concentration, the value of the Sub-Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

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

| | |
|--------------------------------|------------------|
| Asset class | Equity |
| ISIN (Class I) | LU3101502741 |
| Bloomberg ticker (Class I) | AFWQEIA LX |
| Total Fund Size | 1,148,949,685.64 |
| Fund base currency | USD |
| Share class currency (Class I) | USD |
| Net asset value (Class I) | 10.65 |
| Inception date (Class I) | 23-Sep-25 |
| Domicile | Luxembourg |
| Fund type | UCITS |
| [^] Ongoing charges | 0.83% |
| 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 WORLD QUALITY EQUITY 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 | 0.98 | 4.22 | 0.98 | - | - | - | - | 6.45 |
| ^Benchmark | 2.24 | 3.36 | 2.24 | - | - | - | - | 5.81 |
| Relative Return | -1.26 | 0.87 | -1.26 | - | - | - | - | 0.65 |

^MSCI World DTR Net

Past performance is not a guide to future performance. The Sub-Fund does not yet have a performance data for one complete calendar year. Please refer to Section 5 of the prospectus for other risk factors.

TOP 10 HOLDINGS (%)

| | | |
|-----|---|-----|
| 1. | Microsoft Corp | 5.9 |
| 2. | Alphabet Inc | 5.7 |
| 3. | Meta Platforms Inc | 5.3 |
| 4. | Taiwan Semiconductor Manufacturing Co Ltd | 4.6 |
| 5. | Apple Inc | 4.3 |
| 6. | Lam Research Corp | 4.2 |
| 7. | Johnson & Johnson | 4.0 |
| 8. | Thermo Fisher Scientific Inc | 3.7 |
| 9. | Amazon.com Inc | 3.6 |
| 10. | Accenture PLC | 2.7 |

COUNTRY WEIGHTS (%)

| | |
|----------------|------|
| USA | 80.4 |
| United Kingdom | 4.8 |
| Taiwan | 4.6 |
| France | 4.5 |
| Germany | 2.3 |
| Netherlands | 1.5 |
| Denmark | 0.9 |
| Spain | 0.7 |
| Canada | 0.4 |
| Derivatives | 0.0 |

SECTOR WEIGHTS (%)

| | |
|------------------------|------|
| Information Technology | 35.7 |
| Health Care | 24.4 |
| Communication Services | 10.9 |
| Consumer Discretionary | 10.7 |
| Consumer Staples | 7.7 |
| Financials | 6.8 |
| Industrials | 3.7 |
| Derivatives | 0.0 |

AIA WORLD QUALITY EQUITY 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 | AFWQEIA LX | LU3101502741 | 2025-09-23 | Up to 5% | Up to 0.75% | USD 10 | Up to 1% | USD10m | USD100,000 | USD100,000 | USD10m | NA | NA | NA |
| K | USD | AFWQEKA LX | LU3101503046 | 2025-09-23 | Up to 5% | Up to 0.75% | USD 10 | Up to 1% | USD10m | USD100,000 | USD100,000 | USD10m | NA | NA | NA |
| Z | USD | AFWQEZA LX | LU3101503129 | 2025-09-23 | Up to 5% | 0 | USD 10 | Up to 1% | USD20m | USD100,000 | USD100,000 | USD20m | 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

| 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) |
| I | | | | | | | | | |
| Fund | USD | 0.98 | 4.22 | 0.98 | - | - | - | - | 6.45 |
| ^Benchmark | USD | 2.24 | 3.36 | 2.24 | - | - | - | - | 5.81 |
| Relative Return | USD | -1.26 | 0.87 | -1.26 | - | - | - | - | 0.65 |
| K | | | | | | | | | |
| Fund | USD | 1.00 | 4.29 | 1.00 | - | - | - | - | 6.55 |
| ^Benchmark | USD | 2.24 | 3.36 | 2.24 | - | - | - | - | 5.81 |
| Relative Return | USD | -1.24 | 0.93 | -1.24 | - | - | - | - | 0.75 |
| Z | | | | | | | | | |
| Fund | USD | 1.04 | 4.42 | 1.04 | - | - | - | - | 6.74 |
| ^Benchmark | USD | 2.24 | 3.36 | 2.24 | - | - | - | - | 5.81 |
| Relative Return | USD | -1.20 | 1.06 | -1.20 | - | - | - | - | 0.93 |

^MSCI World DTR Net

Past performance is not a guide to future performance. The Sub-Fund does not yet have a performance data for one complete calendar year. 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. Grantham, Mayo, Van Otterloo & Co. LLC

The AIA World Quality Equity Fund returned 0.98%, underperforming its benchmark (MSCI World) by 126 basis points (bps). The Industrials (underweight), Energy (underweight), and Information Technology (overweight) allocations made negative relative returns while Communication Services (overweight), Consumer Staples (overweight), and Financials (underweight) added. Security selection within sectors, modestly added to relative returns this month. Selection results in Communication Services, Consumer Staples and Information Technology made the largest positive relative returns. Health Care, Consumer Discretionary, and Industrials detracted from relative returns. Sector allocation detracted more than security selection added.

The non-U.S. underweight, relative to MSCI World, modestly detracted from the regional allocation aspect of attribution this month. The U.S. overweight, relative to MSCI world, also moderately detracted from the regional allocation aspect of attribution last month. The non-U.S. allocation detracted more than the U.S. allocation. Lam Research Corporation, Texas Instruments Incorporated, and Taiwan Semiconductor Manufacturing Co. Ltd. had positive relative impact while Salesforce Inc, Abbott Laboratories and SAP SE had a negative relative impact

Lam Research, a leader in deposition and etch tools, benefits from rising equipment intensity as semiconductor manufacturing grows more complex, driven by AI and other secular trends. As Moore's Law slows and 3D architectures expand, deposition and etch steps gain importance. Lam's higher memory exposure positions it well for rising memory capex. With a strong balance sheet and a durable moat, it's our top pick in the memory supply chain. Lam's historically discounted valuation is rightly re-rating; however, given a fuller valuation and for risk management, the Fund trimmed the position this month.

TSMC, the world's leading pure-play foundry, manufactures advanced chips for Apple, Nvidia, AMD, Qualcomm, Broadcom, and Intel. Industry complexity favors its client-friendly model and scale, with leading-edge technology leveraged across a broader range of nodes. January strength reflected strong Q4 results, Q1 guidance, and a record 2026 capex plan, suggesting stronger growth ahead. The Fund still size the position mindful of Taiwan-China geopolitical risk but view TSMC as a well-priced way to access artificial intelligence (AI) demand.

Texas Instruments (TI) is a leading analog and embedded chipmaker serving the industrial, automotive, personal electronics, and communications markets, supported by efficient 300 mm manufacturing, consistent profitability, and disciplined R&D. January strength followed Q4 results and above-consensus Q1 guidance, signaling a recovery in analog demand; TI cited substantial data-center growth and improving industrial orders.

Salesforce is the leading provider of customer relationship management (CRM) software and related offerings, including customer service, marketing, and analytics software. Its position as the system of record for CRM-related applications makes its suite incredibly sticky, and its vast amount of data on customers competitively advantages the business while enabling unique AI applications to reach out to its clients' customers; these benefits are far from priced in by the market today. However, the stock underperformed in January amid lingering concerns about slower-than-hoped AI monetization and the threat of AI-native competitors across SaaS, tempering sentiment despite CRM's market leadership.

SAP provides Enterprise Resource Planning (ERP) software to some of the world's most sophisticated corporations. In recent years, the company has invested heavily to integrate its suite of offerings on a single data model—a necessary precursor to moving its client base to the cloud. That transition is now in full swing, driving a dramatic acceleration in revenue growth. In January, the stock fell sharply after Q4 results showed current cloud backlog growth below expectations and management guided to a slight deceleration in 2026, triggering its biggest one-day drop since 2020. Sentiment was further pressured by fears of AI-driven disruption across the software industry, despite otherwise solid revenue and profit results. However, the Fund believes the complexity and criticality of its ERP offerings make customer relationships sticky and confer pricing power.

Abbott Laboratories is a global healthcare leader with a diversified product portfolio, robust research and development (R&D) pipeline, and strong market position. Its competitive advantage stems from broad offerings across diagnostics, medical

devices, nutrition, and branded generic pharmaceuticals, which provide financial stability and growth potential. Its commitment to innovation and substantial R&D investment have produced a steady stream of new products, further strengthening its competitive edge. In January, shares fell after a Q4 revenue miss and a cautious 2026 outlook; diagnostics softened (post-COVID testing decline and China's volume-based procurement) and nutrition contracted, despite double-digit growth in medical devices (Libre, electrophysiology, heart failure, rhythm management).

The Fund seeks to generate total return by investing primarily in equities the GMO Focused Equity team believes to be of high quality. The team believes that companies with established track records of historical profitability and strong fundamentals – high quality companies are able to outgrow the average company over time and are therefore worth a premium price. The Fund's disciplined approach uses both quantitative and fundamental techniques to assess the relative quality and valuation of global companies and aims to exploit a long-term investment horizon while withstanding short-term volatility.

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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.

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