



May 2026

MONTHLY FUND PERFORMANCE UPDATE AIA INFINITE DIVIDEND-FOCUS USD FUND

Investment Objective

The Fund seeks to provide regular income and total return over the long term with higher risk by investing in a variety of attractive income generating instruments including but not limited to different types of fixed income securities, equities, covered call options, exchange traded funds and Collective Investments Schemes ("CIS").

Notice: Please refer to the Fund Fact Sheet for more information about the Fund.

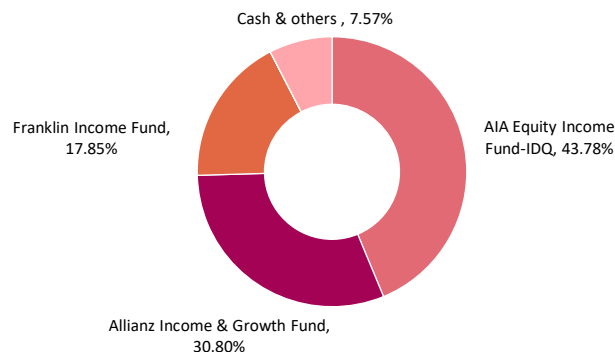
Fund Details

Unit NAV (31 May 2026)	: USD 1.04695
Fund Size (31 May 2026)	: USD 7.913 million
Fund Currency	: US Dollar
Fund Inception	: 3 February 2026
Offer Price at Inception	: USD 1.00
Fund Management Charge	: 1.50% p.a
Investment Manager	: AIA Bhd. & AIA Investment Management Private Limited
Fund Type	: Fund-of-Funds
Basic of Unit Valuation	: Net Asset Value
Frequency of Unit Valuation	: Daily

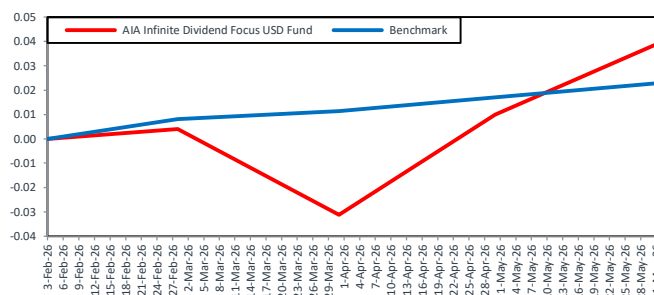
Top Holdings

1	AIA Equity Income Fund-IDQ	43.78%
2	Allianz Income & Growth Fund	30.80%
3	Franklin Income Fund	17.85%

Sector Allocation



Historical Performance



Historical Performance (cont'd)

Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund [^]	2.86%	N/A	N/A	N/A	N/A	3.88%
Benchmark [*]	0.57%	N/A	N/A	N/A	N/A	2.28%
Excess	2.29%	N/A	N/A	N/A	N/A	1.60%

[^] Calculation of past performance is based on NAV-to-NAV. This is strictly the performance of the investment fund, and not the returns earned on the actual premiums/contributions paid of the investment-linked product.

^{*} 7% per annum total return over 5 years

Notice: Past performance of the Fund is not an indication of its future performance.

Market Review

Despite the ongoing Iran conflict, markets remained risk-on in May 2026. Equity markets extended their rally, with Asia leading and Europe lagging in US dollar ("USD") terms. In terms of sector performance, Information Technology, Consumer Discretionary and Materials led, while Energy, Utilities and Consumer Staples lagged. Style performance reflected stronger risk appetite, with Momentum and Growth leading, Minimum Volatility and High Dividend Yield lagging for the month.

The US economy has remained resilient despite elevated geopolitical uncertainty. The labour market continued to post solid gains in May 2026, with non-farm payrolls increasing by 172,000 and the unemployment rate unchanged at 4.3%. Job gains occurred in leisure and hospitality, local government, and healthcare, while employment in financial activities declined. Business surveys also remained in expansionary territory, with the ISM Manufacturing Purchasing Managers' Index ("PMI") rising to 54.0 and the services PMI to 54.5, although the employment components in both surveys stayed below 50, suggesting firms are still cautious about hiring. Inflation firmed, with headline Consumer Price Index ("CPI") rising 4.2% Year-on-Year ("YoY") in May 2026 from 3.8% YoY in April 2026, largely reflecting higher energy prices. The Federal Reserve kept the policy rate unchanged at its latest meeting.

Europe's economy softened in May as manufacturing PMI eased to 51.6 and services PMI remained in contraction at 47.7, while headline inflation rose to 3.2% YoY from 3.0% and core inflation also accelerated, prompting the European Central Bank ("ECB") to raise rates by 25 basis points ("bps") in June 2026. In China, manufacturing PMI slipped to 50.0 while non-manufacturing PMI improved to 50.1, with CPI at 1.2% YoY and Producer Price Index ("PPI") accelerating to 3.9% YoY from 2.8% YoY, highlighting uneven growth and only gradual stabilization in the property sector.

Fixed income markets were positive overall in May 2026. US Treasuries were broadly flat amid investor concerns of inflation. Credit markets performed better, with both US investment grade and high yield bonds generating positive returns as credit spreads tightened. The larger tightening in high yields relative to investment grade spreads pointed to a recovery in credit risk sentiment.

Commodities were mixed. Oil declined as there were signs of resolution to the Iran conflict, while gold was unable to rally during elevated geopolitical uncertainty. Copper rallied alongside risk assets. The US dollar strengthened against major developed-market currencies over the month.

Market Outlook

Following sharp moves across parts of global markets in May and June 2026, the investment backdrop appears to be shifting from a one-sided bullish environment to a more mixed regime, with a wider range of potential outcomes across commodities, equities and fixed income. On the positive side, corporate earnings remain resilient, while rising Artificial Intelligence ("AI")-driven capex could support long-term productivity gains. On the negative side, the Iran conflict could push commodity prices higher and weigh on global growth. In this environment, calibrated risk-taking remains important.

While geopolitical events may continue to drive sharp market moves, long-term investors are well positioned to take advantage of opportunities that emerge during periods of volatility. Structural themes such as AI Winners continue to show strong momentum, even against a backdrop in higher oil prices.

Given the wider distribution of macro and market outcomes, broad regional and sector diversification, active management and disciplined risk management remain key to navigating the evolving investment landscape.