AIA Bhd. 200701032867 (790895-D)

May 2026

MONTHLY FUND PERFORMANCE UPDATE
AIA GLOBAL EQUITY INCOME FUND *(previously known as AIA International High Dividend Fund)*

Investment Objective

The Fund aims to provide both income and capital growth 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 Fund will invest primarily, i.e. at least 50% of the 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.

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

Fund Details

Unit NAV (31 May 2026)	:	RM 1.35367
Fund Size (31 May 2026)	:	RM 439.259 million
Fund Currency	:	Ringgit Malaysia
Fund Inception	:	31 July 2006
Offer Price at Inception	:	RM 1.00
Fund Management Fee	:	1.50% p.a.
Investment Manager	:	AIA Bhd.
Fund Type	:	Feeder Fund
Basis of Unit Valuation	:	Net Asset Value
Frequency of Unit Valuation	:	Daily

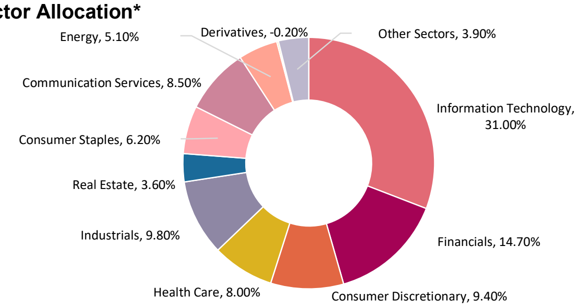
Underlying Fund Details

Name	:	AIA Equity Income Fund
Investment Manager	:	AIA Investment Management Private Ltd. AIA Investment Management HK Limited

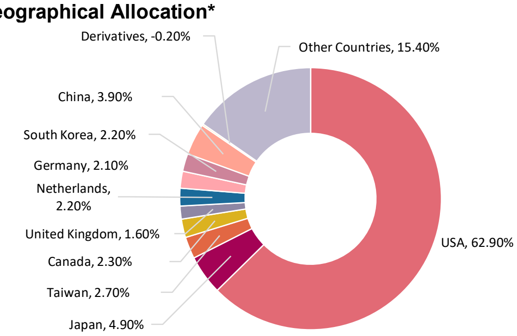
Top Holdings*

1	NVIDIA Corp	5.30%
2	Alphabet Inc	4.20%
3	Apple Inc	4.10%
4	Microsoft Corp	3.80%
5	Amazon.com Inc	3.00%

Sector Allocation*

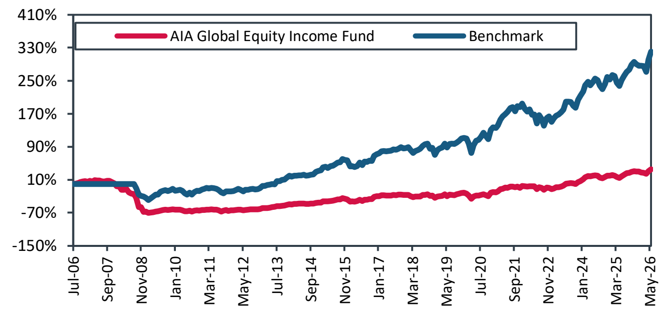


Geographical Allocation*



*Underlying fund data

Historical Performance



Cumulative Performance	1-Mth	6-Mth	1-Year	3-Year	5-Year	Since Inception
Fund~	3.90%	4.51%	14.71%	41.41%	48.92%	35.37%
Benchmark*	4.81%	7.94%	19.76%	50.28%	56.40%	320.60%
Excess	-0.91%	-3.43%	-5.05%	-8.87%	-7.48%	-285.23%
Underlying (^)	4.36%	10.05%	26.18%	77.96%	N/A	66.55%

~ 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.
** 100% MSCI AC World Index (Source: Bloomberg)*
^ Fund underwent the restructuring exercise in the month of January 2022. Calculation of the Underlying Fund's since inception performance is based on the date the fund restructuring exercise was completed which is 31 January 2022. Meanwhile, calculation of the Fund's since inception performance is based on the Fund's inception date of 31 July 2006. Underlying fund performance is in USD Term.

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 2026 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.

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.

Outlook & Fund Positioning

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 of 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.

Lipper Leader Fund for:

1. Preservation

Lipper uses a ranking system of 1 to 5. A ranking of 5 means the fund is in the top 20% of funds in that category while a ranking of 1 means the fund is in the bottom 20%.
Source: www.lipperleaders.com