

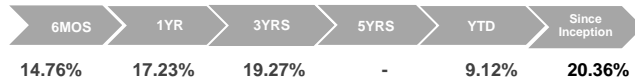
AIA PHILAM LIFE ELITE BALANCED FUND

May 31, 2024

Fund Description

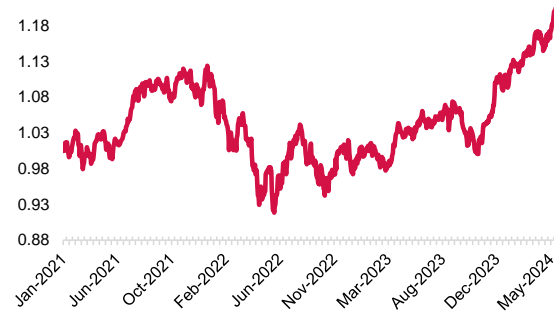
The AIA Philam Life Elite Balanced Fund seeks long-term total return (combination of capital growth and income) with moderate risk by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 60% over the long-term, however this exposure may vary from time to time. The other 40% will be invested in fixed income or money market instruments.

Historical Performance¹



¹ Returns are net of fees. Past performance is not indicative of future returns

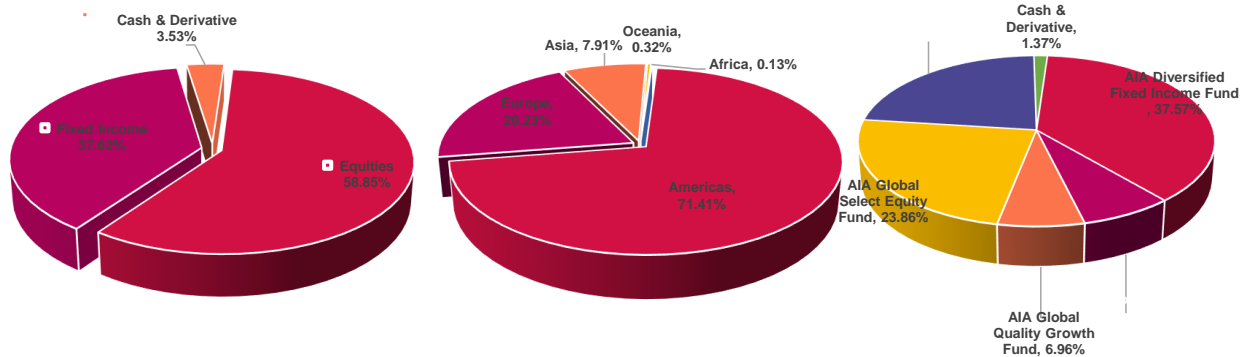
Net Asset Value Per Unit (NAVPU) Graph



Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAV)	1.2036
INCEPTION DATE	18 January, 2021
FUND CLASSIFICATION	Balanced Fund
RISK PROFILE	Moderate
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Regional & Asset Allocation



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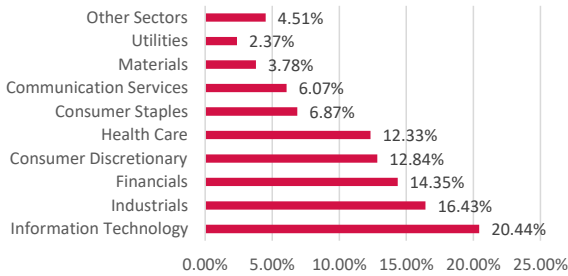
Risk Warning: Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risk vary between different types of instruments. For example, for portfolios denominated in foreign currencies, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to increase or decrease. In the case of a higher portfolio volatility, the realized loss upon redemption may be high, as the investment's value may decline substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. Unless otherwise noted, all information contained herein is sourced from AIA Philippines Group internal data. The content included herein has been shared with various in-house departments within the member companies of AIA Philippines Group, in the ordinary course of completion. All AIA Philippines Group member companies comply with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable.



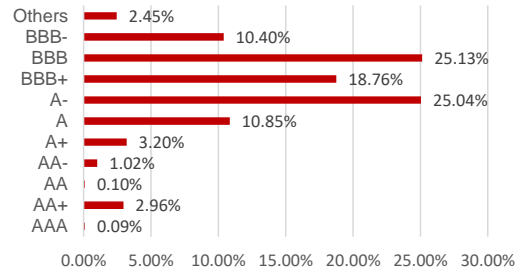
HEALTHIER, LONGER,
BETTER LIVES

**AIA PHILAM LIFE
ELITE BALANCED FUND
May 31, 2024**

Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)

Microsoft Corp	2.65%
Taiwan Semiconductor Manufacturing Co Ltd	1.44%
Texas Instruments Inc	1.18%
Recruit Holdings Co Ltd	1.11%
DBS Group Holdings Ltd	0.99%

Top 5 (Fixed Income)

eBay Inc 3.45% 01/08/2024	0.54%
Morgan Stanley 1.164% VRN 21/10/2025	0.53%
Equinix Inc 2.625% 18/11/2024	0.50%
UnitedHealth Group Inc 3.7% 15/12/2025	0.44%
TMobile USA Inc 5.375% 15/04/2027	0.38%

Commentary:

Macro Review

In May 2024, nowcast for the US GDP continued to show positive growth, though slowing from levels reached earlier in the year. May 2024 saw the US manufacturing sector continue in contractionary territory for the second consecutive month. Citi's Economic Surprise Index for the US continued to decrease in May 2024 and has fallen to negative territory. US inflation for May 2024 continued to remain above the target inflation rate.

In May 2024, the Eurozone manufacturing PMI continued to languish in contraction territory while the services PMI remained in expansionary territory. Citi's Economic Surprise Index for Eurozone continued to remain positive in May 2024. Inflation in Eurozone picked up slightly in May 2024. ECB lowered the key deposit rate by 25bps during their June policy meeting but did not offer any clear guidance on the monetary policy trajectory in the Eurozone.

There were mixed signals in China's economic releases for May 2024. China's manufacturing PMI dipped into contractionary territory in May 2024 although the non-manufacturing PMI continued to remain in expansionary territory. Consumer inflation in China continued to remain positive in May 2024 and was positive for the fourth consecutive month, after four consecutive months of negative reading. However, producer price inflation continued to be negative in May 2024. Broadly, China's economic releases came in weaker than consensus estimates as Citi's Economic Surprise Index for China retreated over the course of May 2024 and ended negative.

Market Review

Global equities bounced back in May 2024, recovering the losses in April 2024. For the month ending May 2024, Information Technology, and Communication Services led while Energy, Consumer Discretionary and Consumer Staples lagged. In terms of investment styles, Quality and Growth led while Minimum Volatility and High Dividend Yield lagged. Across the major geographic regions, Europe equities outperformed, while China equities lagged.

The fixed income markets delivered positive returns in May 2024. Treasuries, Investment Grade and High Yield indices delivered positive returns in May 2024. Corporate Bonds outperformed Treasuries. Treasuries index was up as US 10-year yield declined in May 2024. Investment Grade credit spread tightened while High Yield Corporate Bond credit spread widened slightly in May 2024.

The broad commodities benchmark also advanced in May 2024. Copper was up but Oil was down in May 2024. The US Dollar fell against DM currencies and Asia currencies in May 2024.

Portfolio Review

Elite Balanced Fund:

- The fund delivered positive returns for the month, underperforming its benchmark

SICAV funds

- In terms of absolute performance, AIA Global Select Equity Fund, AIA New Multinationals, AIA Global Quality Growth Fund, AIA Global Multi-Factor Equity Fund and AIA Diversified Fixed Income delivered positive returns for the month.
- In terms of relative performance, AIA Global Select Equity Fund, AIA New Multinationals, AIA Global Quality Growth Fund, AIA Global Multi-Factor Equity Fund and AIA Diversified Fixed Income underperformed their respective benchmarks for the month.

Outlook

Outlook

Fundamentals continue to hold up with earnings growth poised to continue their positive trajectory. There are signs that economic growth could be slowing though unlikely at recessionary levels. It is likely that the rate hike cycle is behind us and that removes a headwind to risk assets. Dips in equity market seen in April saw a rapid recovery, which is a typical characteristic of an equity bull market. The outlook for equities over the medium term remains constructive. Risk taking for the Elite Funds is calibrated and we continue to apply bi-directional risk management.

On the intra asset level, Elite's equity sub-portfolio is anchored by AIA New Multinationals Fund and AIA Global Select Equity Fund, which offer a blend of investment styles. The Elite equity sub-portfolio also has exposure in the value investment style which could do well should the equity rally broaden out to include sectors and investment styles which have lagged.

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