

AIA US Equity Fund

August 2023

Investment Objective

This fund seeks to achieve long-term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of large US companies, at least 90% of which have assets, products or operations based in the United States and are included in the Russell 1000 Index. Up to 10% of the value of Sub-Fund may be invested in other companies, which have a US Stock Exchange listing.

Key Fund Facts

(As of 31 August 2023)

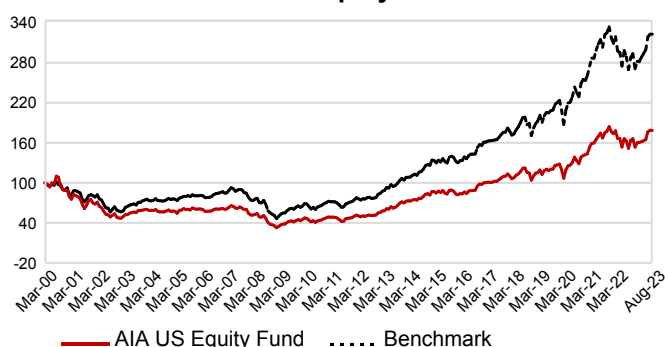
Launch Date	18 March 2000	Subscription	Cash and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	AIA Singapore Private Limited	Management Fees	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	PineBridge US Large Cap Research Enhanced Fund	Bid Offer	SGD 1.692
Manager(s) of Underlying Fund(s)	PineBridge Investments Ireland Limited	Fund Size	SGD 1.782
Risk Classification	Higher Risk		SGD 86.0M

Performance

(As of 31 August 2023)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	-0.12%	8.32%	11.10%	9.80%	8.79%	7.94%	11.05%	2.49%
Benchmark	0.04%	7.80%	14.58%	11.74%	9.80%	10.26%	13.01%	5.11%

AIA US Equity Fund



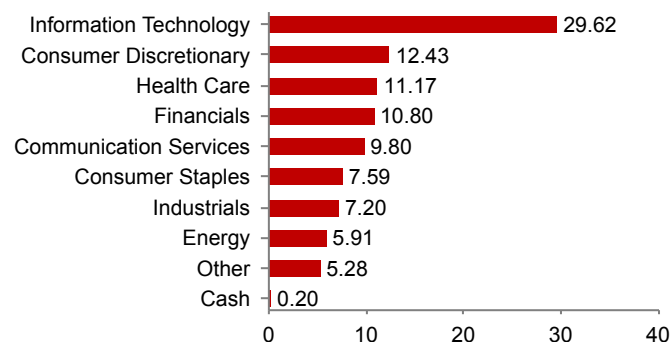
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: Standard Poor's 500 Total Return (w.e. f 1 July 2006) (4) Previous benchmark: Standard Poor's 500 (Inception to 30 June 2006)

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Sector Allocation (%)

(As of 31 August 2023)



Source: PineBridge Investments Ireland Limited, Information from the underlying PineBridge US Large Cap Research Enhanced Fund

Top Holdings

(As of 31 August 2023)

	Holdings (%)
Apple Inc.	8.18
Microsoft Corporation	5.85
Alphabet Inc.	4.90
Amazon.com, Inc.	2.73
Berkshire Hathaway Inc.	2.65
NVIDIA Corporation	2.62
Exxon Mobil Corporation	2.14
Broadcom Inc.	2.08
Visa Inc.	2.03
Meta Platforms, Inc.	1.83
TOTAL	35.01

Source: PineBridge Investments Ireland Limited, Information from the underlying PineBridge US Large Cap Research Enhanced Fund

Manager's Commentary

(As of 31 August 2023)

In August, US equity markets fell by -1.7%. Global equity markets were swayed by two main factors: the robust US economy, which raised US 10-year bond yields, and worries over China's stagnant growth, which lowered those yields. Since the US banking crisis in March 2023, global shareholder yield (comprising dividends and buybacks minus debt issuance relative to price) has been stable. North American firms are disbursing near-record amounts to their shareholders. Current returns, relative to cash flow, are approaching all-time highs.

North American companies, are distributing over 50% to shareholders, causing reduced capital expenditure. Defensively positioned factors like Quality, outperformed others in August as investor sentiment turned more cautious in late August. The extreme concentration of the index and narrow market breadth has not been seen since the 1970's.

The fund outperformed (gross and net of fees) its benchmark, the Standard & Poor's 500 Total Return Net Index, during August. The strongest contributors to relative performance were in the financials and consumer discretionary services sectors. The largest detracting sectors from relative performance were in health care and information technology. The Mature Cyclical categorization was the top performing growth category, exhibiting strong stock selection, while the Exceptional Growth categorization was the worst performing.

As index concentration poses challenges in finding alpha, AI-driven stocks continue to drive the US equity markets as companies attempt to create AI use-cases to maintain competitiveness. With strong wage and labor market growth still intact, third quarter economic growth has been strong despite increasing uncertainties in the market surrounding future Fed interest rate decisions. Given these heightened uncertainties, loan demand across the US has struggled. This is also shown by increasing Treasury yields at multi-year highs due to bond market selloffs as investors anticipate that the Fed will keep rates elevated for the rest of the year. On a factor basis, we prefer Quality over Valuation in this risk-off environment.

Source: PineBridge Investments Ireland Limited

Please refer to the Product Summary applicable to the investment-linked policy which you have purchased or intend to purchase for these applicable fees and charges.

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AIA Singapore Private Limited (Reg No.201106386R)

1 Robinson Road, AIA Tower, Singapore 048542 Monday - Friday: 8.45am -5.30pm AIA Customer Care Hotline: 1800 248 8000 aia.com.sg