

AIA US Equity Fund

April 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 30 April 2023)

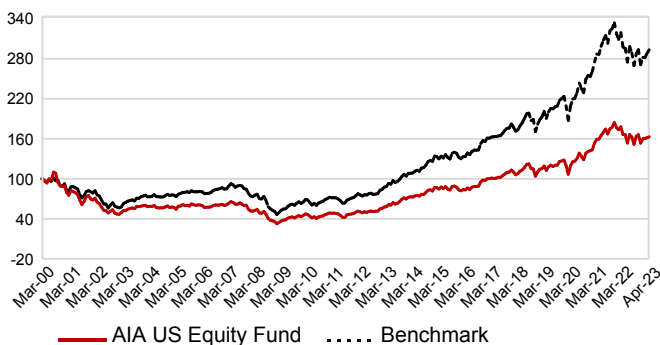
Launch Date	18 March 2000	Subscription	Cash and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	AIA Singapore Private Limited	Management Fees	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	PineBridge US Large Cap Research Enhanced Fund	Bid Offer	SGD 1.546 SGD 1.628
Manager(s) of Underlying Fund(s)	PineBridge Investments Ireland Limited	Fund Size	SGD 80.1M
Risk Classification	Higher Risk		

Performance

(As of 30 April 2023)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	0.91%	1.91%	-0.39%	-1.97%	10.92%	8.59%	10.77%	2.13%
Benchmark	1.88%	4.13%	2.15%	-1.20%	12.00%	11.06%	12.67%	4.75%

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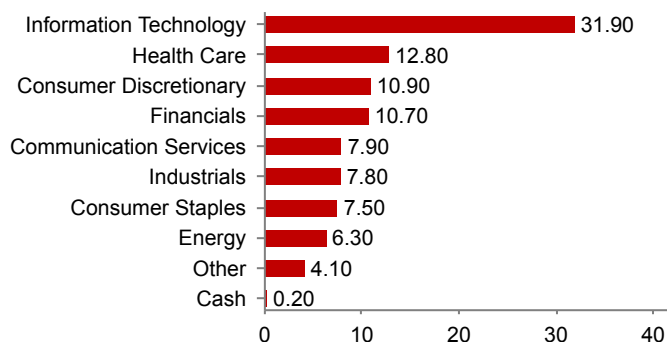
Source: AIA Singapore

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.

Sector Allocation (%)

(As of 30 April 2023)



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

Top Holdings

(As of 30 April 2023)

	Holdings (%)
Apple Inc.	8.20
Microsoft Corporation	5.50
Alphabet Inc.	4.20
Exxon Mobil Corporation	2.40
UnitedHealth Group Incorporated	2.30
Procter & Gamble Company	2.10
Visa Inc.	2.10
Mastercard Incorporated	1.80
Broadcom Inc.	1.70
Amazon.com, Inc.	1.70
TOTAL	32.00

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

Manager's Commentary

(As of 30 April 2023)

Despite stress in the banking sector, the S&P 500 kept rising in April, year-to-date, and since the market's October lows. Financials outperformed the benchmark by 1.5% in April, after underperforming by 13.2% in March. Notable so far this year is the market's narrow breadth and resurgence of mega-cap growth. US stock market performance is narrow – with 10 stocks accounting for around 86% of this year's performance – on an equal weighted basis, US equal weighted performance has been downward, which is in contrast to equal weighted performance in Europe and Japan.

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

The team expects market volatility to continue until there is more concrete evidence around the decline in inflation and, subsequently, interest-rate stabilization. Managers also generally still expect earnings to come under pressure in the near term on the back of rising input costs and waning demand.

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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