HEALTHIER, LONGER, BETTER LIVES

AIA PHILAM LIFE ELITE BALANCED FUND

April 30, 2026

Fund Description

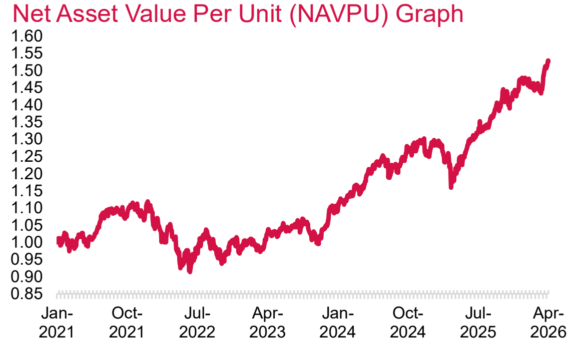
The AIA Philam Life Elite Balanced Fund seeks long-term total return (combination of capital growth and income) with moderate risk by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 60% 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 Performance[1]

6MOS	1YR	3YRS	5YRS	YTD	Since Inception
6.81%	27.29%	49.46%	50.56%	5.61%	52.79%

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

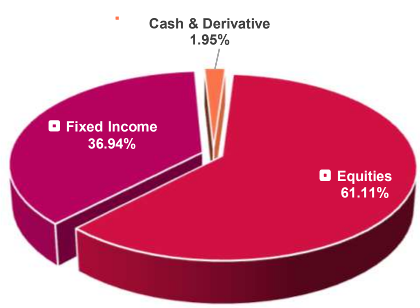
Net Asset Value Per Unit (NAVPU) Graph

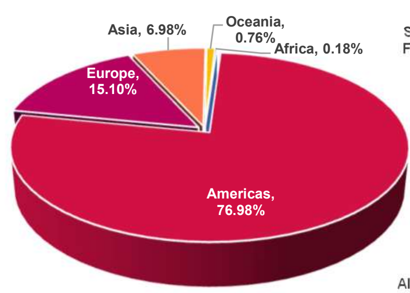


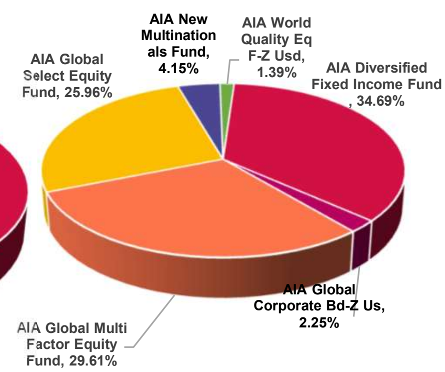
Key Figures and Statistics

NET ASSET VALUE PER UNIT (NA\	1.5279
INCEPTION DATE	18 January, 2021
FUND CLASSIFICATION	Balanced Fund
RISK PROFILE	Moderate
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

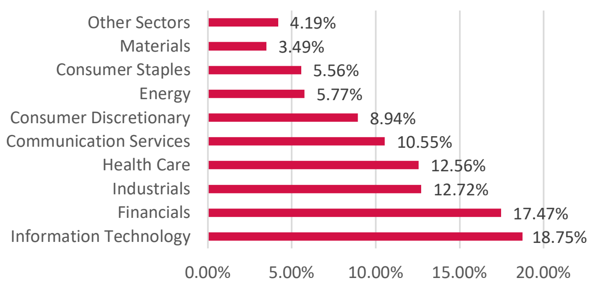
Regional & Asset Allocation



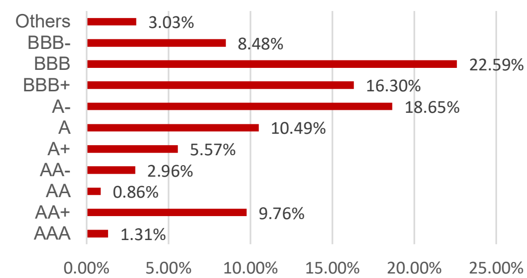




Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)	
Alphabet Inc	2.53%
Meta Platforms Inc	1.75%
Taiwan Semiconductor Manufacturing Co Ltd	1.55%
Microsoft Corp	1.08%
Broadcom Inc	1.00%

Top 5 (Fixed Income)	
United States Treasury NoteBond 3.5% 28/02/2031	0.89%
United States Treasury Note/Bo 4.125 % 15-Feb-2036	0.85%
United States Treasury NoteBond 4.25% 31/03/2033	0.75%
TMobile USA Inc 2.625% 15/02/2029	0.45%
Eagle Funding Luxco Sarl 5.5% 17/08/2030	0.38%

Commentary:

Macro Review

Notwithstanding geopolitical uncertainty stemming from the USIran conflict, the US economy has remained resilient. In April 2026, nonfarm payrolls surprised to the upside, marking the second consecutive month of job creation. Both the manufacturing and services sectors remained in expansionary territory. Manufacturing activity continued to expand at a steady pace, supported by growth in new orders. Meanwhile, services activity also remained in expansion, albeit at a slightly slower pace than in March, as declines in new orders partially offset improvements in business activity, supplier deliveries and employment. Headline inflation pressures picked up in April, driven by higher energy costs. Despite this, corporate fundamentals remain solid. The ongoing 1Q 2026 earnings season has underscored the resilience of corporate America, with a relatively high share of companies reporting results above expectations. Consensus projections continue to point to doubledigit earnings growth for US companies in 2026. The Federal Reserve held policy rates unchanged at its April 2026 meeting. However, the decision revealed a notable divergence within the Federal Open Market Committee (FOMC), with four dissents — the highest in more than two decades. Of the dissenters, one member voted in favour of a rate cut, while three opposed the inclusion of an easing bias in the policy statement, reflecting differing views on the appropriate policy path amid uncertainty around the inflation outlook.

There was a divergence in the performance of the Eurozone manufacturing and services sectors in April 2026. The manufacturing sector remained in expansionary territory, with activity supported by continued growth in new orders. In contrast, the services sector fell into contraction for the first time in nearly a year, partly reflecting a decline in new export business.

Eurozone inflation continued to rise in April 2026 for the fourth consecutive month. Against this backdrop, the European Central Bank (ECB) kept policy rates unchanged at its April meeting, highlighting that a prolonged conflict could have a more significant impact on both inflation and economic activity. Market participants expect the ECB to hike rates later in 2026.

While China is a net importer of oil, it could be relatively more resilient than other Asian economies during the Iran conflict, supported by its energy stockpiles and access to alternative sources such as coal and renewables. Recent economic data has been mixed. On the positive side, exports rebounded strongly in April, while the manufacturing sector remained in expansionary territory, indicating stable industrial activity. Inflation dynamics also showed signs of reflation, with both consumer and producer prices rising in April. However, domestic demand remains weak. Retail sales softened sharply in April, pointing to fragile consumption, while the nonmanufacturing sector slipped into contractionary territory, reflecting weakness across services and construction. Credit conditions also remained subdued, suggesting limited nearterm support from credit expansion. That said, there are early signs of stabilisation in the property market, with prices of newly built residential properties in tierone cities posting modest monthonmonth gains in March. Overall, the recovery in China remains uneven.

Market Review

Notwithstanding the elevated oil price, equity markets staged a strong rally in April 2026 and more than recovered the losses in March 2026. Across the major geographic regions in USD terms, Asia equities led while Europe equities lagged in April 2026. For April 2026, Information Technology and Communication Services led while Energy, Health Care and Consumer Staples lagged. In terms of investment styles, Momentum led while Minimum Volatility lagged in April 2026.

Fixed income markets were mixed in April 2026. US treasuries delivered negative returns in April 2026 due to investors' concerns on inflation. In contrast, US investment grade corporate bonds and US high yield delivered posted positive returns in April 2026 as credit spreads tightened. In April 2026, US high yield credit spread tightened more than US investment grade credit spread reflecting that risk sentiment in credit markets recovered.

Commodities were also mixed in April 2026. Oil rallied in April 2026 as the Strait of Hormuz was effectively closed. Despite heightened geopolitical uncertainty, Gold was not able to rally in April 2026. Copper rallied in April 2026 alongside the rally in risk assets. The US Dollar depreciated against major DM currencies in April 2026.

Portfolio Review

Elite Balanced Fund:
- The fund delivered positive PHP returns, underperforming its benchmark for the month of April 2026.
- In terms of currency movements, USD appreciated against the PHP for the month.

SICAV funds

• In terms of absolute performance, all underlying SICAV funds delivered positive USD returns for the month of April 2026.

• In terms of relative performance (in USD): AIA Global Systematic Equity Fund, AIA Global Select Equity Fund, AIA New Multinationals Fund, and AIA World Quality Fund underperformed the Elite equity benchmark. AIA Diversified Fixed Income Fund and AIA Global Corporate Bond Fund underperformed the Elite fixed income benchmark.

Outlook

Global markets are showing signs of a shift from a one-sided bullish mode to a more mixed regime which is buffeted by two potentially opposite outcomes with distinct implications for commodities, equities and fixed income. On the positive side, AI-driven capex could drive long-term productivity gains. On the negative side, the Iran conflict could lead to higher commodities prices and pressure global growth. Calibrated risk taking is important to navigate times of flux.

While there can be sharp market moves arising from geopolitical events, long-term investors are in a good position to take advantage of investment opportunities that present themselves during volatile times. There remain investment opportunities as structural themes, such as AI Winners, have shown positive momentum despite higher oil prices.

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