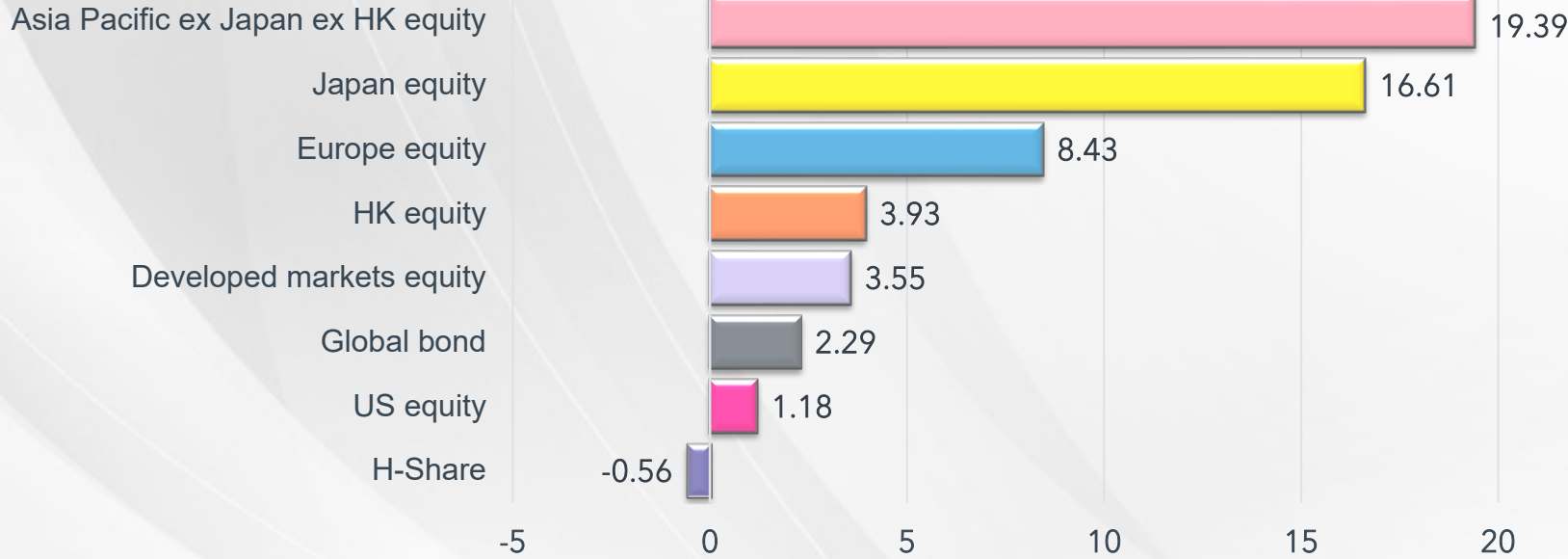


Market Trend: Cumulative Return of Major Asset Classes

YTD

1 Jan 2026 – 28 Feb 2026

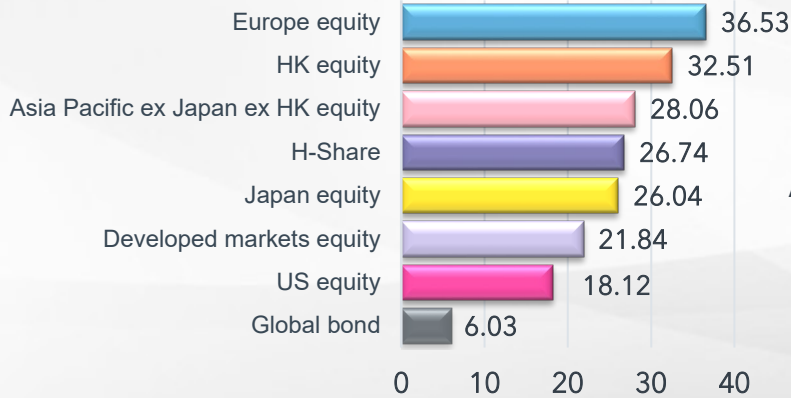


- US equity: S&P 500 Total Return Index
- Global bond: Willis Towers Watson MPF Benchmark Global Bond
- Developed markets equity: MSCI World Total Return Index
- Asia Pacific ex Japan ex HK equity: FTSE MPF Asia Pacific ex Japan & Hong Kong Total Return
- Japan equity: Topix Total Return Index
- Europe equity: MSCI Europe Total Return Index
- HK equity: Hang Seng Total Return Index
- H-Share: Hang Seng China Enterprises Total Return Index

Source: Lipper
All performance are in Hong Kong dollars.

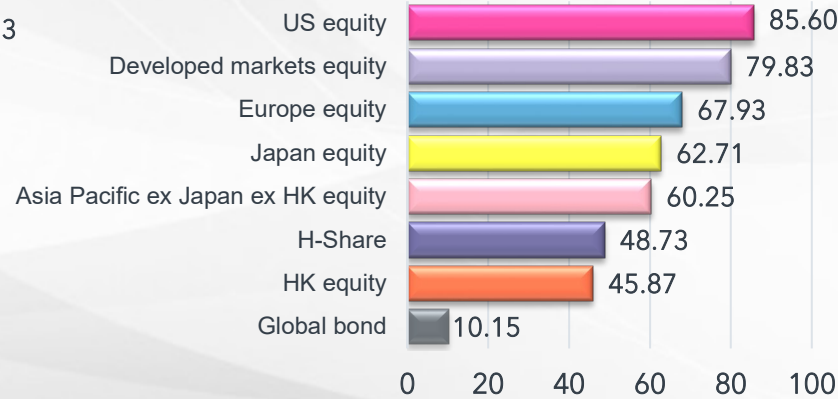
1-Year

Jan 2025 – Dec 2025



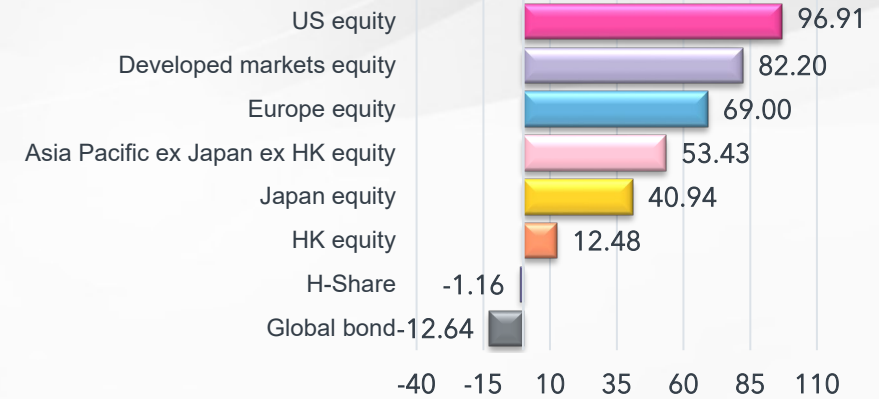
3-Years

Jan 2023 – Dec 2025



5-Years

Jan 2021 – Dec 2025



Remarks:
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Market Outlook

for the next 3 months as of 28 February 2026

Legends: Heavily overweight Overweight Neutral Underweight Heavily underweight

	AIMHK ¹	Amundi ²	Fidelity ³	JPMorgan ⁴	Commentary
EQUITY					
North America	/				<ul style="list-style-type: none"> Global economic growth remains steady but geopolitical tensions in the Middle East raise tail risks of a sustained energy supply shock. US growth slowed due to a shutdown-distorted quarter, but underlying demand and resilient business R&D spending supported the outlook.
Europe					<ul style="list-style-type: none"> Eurozone stocks rose but weakening data, uncertainties from U.S. trade tensions and Middle East geopolitical risks clouded the outlook.
Japan		/	/		<ul style="list-style-type: none"> The Nikkei jumped on expected policy flexibility after LDP's victory and GDP recovery, though high energy import dependency clouds Japan's outlook.
Hong Kong			/		<ul style="list-style-type: none"> HSI fell as property gains were outweighed by tech declines amid tax rumours and expanded U.S. restrictions on Chinese firms.
Greater China			/		<ul style="list-style-type: none"> The CSI 300 was flat amid holiday-reduced trading, with focus on NPC policies and stronger holiday consumer spending estimates.
Other Asia					<ul style="list-style-type: none"> Asian equities remain attractively valued with improving earnings, benefiting from AI supply-chain importance and ongoing regional trade and manufacturing diversification.
BOND					
Global Bond		/			<ul style="list-style-type: none"> Global government bonds gained on safe-haven demand as Middle East tensions raised concerns over energy-supply risks through the Strait of Hormuz.
Asia Bond					<ul style="list-style-type: none"> The US 10-year Treasury yield fell below 4% as heightened Middle East tensions drove investors toward safe-haven Treasuries.
Money Market / Cash		/			

Remarks: The above outlook is developed (based on data collected from respective Investment Managers of the constituent funds or underlying funds under AIA MPF Scheme, AIA ORSO Schemes and AIA Macau Retirement Fund Services) and provided by AIA Investment Management HK Limited for the next three months as of the date in the title. It does not represent the opinion of AIA Company (Trustee) Limited or AIA International Limited. For terms and conditions of this material, please refer to page 4.

Sources: 1. AIA Investment Management HK Limited | 2. Amundi Hong Kong Limited | 3. FIL Investment Management (Hong Kong) Limited | 4. J.P. Morgan Asset Management

Fund Choices

Market Outlook

for the next 12 months as of 28 February 2026

Legends: Heavily overweight Overweight Neutral Underweight Heavily underweight

	AIMHK ¹	Amundi ²	Fidelity ³	JPMorgan ⁴	Commentary
EQUITY					
North America	/	/			<ul style="list-style-type: none"> Global economic growth remains steady but geopolitical tensions in the Middle East raise tail risks of a sustained energy supply shock. US growth slowed due to a shutdown-distorted quarter, but underlying demand and resilient business R&D spending supported the outlook.
Europe		/			<ul style="list-style-type: none"> Eurozone stocks rose but weakening data, uncertainties from U.S. trade tensions and Middle East geopolitical risks clouded the outlook.
Japan			/		<ul style="list-style-type: none"> The Nikkei jumped on expected policy flexibility after LDP's victory and GDP recovery, though high energy import dependency clouds Japan's outlook.
Hong Kong			/		<ul style="list-style-type: none"> HSI fell as property gains were outweighed by tech declines amid tax rumours and expanded U.S. restrictions on Chinese firms.
Greater China		/	/		<ul style="list-style-type: none"> The CSI 300 was flat amid holiday-reduced trading, with focus on NPC policies and stronger holiday consumer spending estimates.
Other Asia					<ul style="list-style-type: none"> Asian equities remain attractively valued with improving earnings, benefiting from AI supply-chain importance and ongoing regional trade and manufacturing diversification.
BOND					
Global Bond					<ul style="list-style-type: none"> Global government bonds gained on safe-haven demand as Middle East tensions raised concerns over energy-supply risks through the Strait of Hormuz.
Asia Bond					<ul style="list-style-type: none"> The US 10-year Treasury yield fell below 4% as heightened Middle East tensions drove investors toward safe-haven Treasuries.
Money Market / Cash		/			

Remarks: The above outlook is developed (based on data collected from respective Investment Managers of the constituent funds or underlying funds under AIA MPF Scheme, AIA ORSO Schemes and AIA Macau Retirement Fund Services) and provided by AIA Investment Management HK Limited for the next twelve months as of the date in the title. It does not represent the opinion of AIA Company (Trustee) Limited or AIA International Limited. For terms and conditions of this material, please refer to page 4.

Sources: 1. AIA Investment Management HK Limited | 2. Amundi Hong Kong Limited | 3. FIL Investment Management (Hong Kong) Limited | 4. J.P. Morgan Asset Management

Fund Choices

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