



BPI



2024 FUND PERFORMANCE REPORT

**BPI AIA Life Assurance Corp. (BPI AIA)
Variable Unit-Linked Funds Annual Report
and Statement of Assets and Liabilities
(CITI-BPI AIA)**



MESSAGE FROM THE CEO

Dear Policyholder,

In 2024, the financial markets experienced significant changes. Key factors included major political and economic shifts worldwide, adjustments in central banks' policies, and big technological advances.

In the Philippines, inflation remained high in the first half of the year, affecting the demand for local bonds. However, by June 2024, inflation began to improve, leading to lower interest rates by the Bangko Sentral ng Pilipinas (BSP). This, along with similar moves by the US Federal Reserve, helped boost local bond prices in the third quarter.

The Philippine Peso had a volatile year against the US Dollar, starting at 55.67, hitting highs of 59.00, and finally settling at 57.85 by year-end.

The Philippine Stock Exchange Index (PSEI) also saw large swings. It performed well early in the year, with an 8.20% return by March 2024. Despite fluctuations, it peaked at 17.10% in October, but later dropped to a 1.20% price return (4.10% total return) by year-end, affected by concerns over Trump's US election win and its potential inflation impact.

Global equity markets, however, had a much better year. With expectations of lower inflation and interest rate cuts, global stocks, particularly US equities, rallied strongly. The S&P 500 Index had a return of 23.30%, and the global equity market index gained 17.0%.

Despite the challenges and volatility in the financial markets throughout 2024, our funds achieved stable returns, demonstrating the strength and resilience of our investment strategies.

Peso Funds	2024 Return	AUM (in '000)
Premier Philam Bond Fund	2.46%	580,602
Premier Philam Strategic Growth Fund	3.04%	3,984,522
Premier Philam Equity Index Fund	2.09%	464,111
Dollar Funds		
Premier Philam Dollar Bond Fund	-0.12%	7,767
Premier Philam Asia Balanced Fund	6.55%	939
Premier Philam Global Equity Fund	10.39%	39,212
Premier Global Multi Asset Fund	7.98%	6,843
Premier Global Fixed Income (Core) Fund	4.39%	63

We look forward to further improvements in market performance in the months ahead, supported by the favorable outlook for 2025.

Thank you for choosing BPI AIA as your partner in financial security

Sincerely,


Karen Custodia
Chief Executive Officer

MARKET REVIEW





GENERAL MARKET OVERVIEW

2024 saw a complex mix of shifting political environments, evolving monetary policies, technological advancements, and geopolitical challenges, that resulted in a dynamic yet volatile global financial backdrop.

Locally, both fixed income and equity markets posted gains for most of the year, driven by falling inflation, a strengthening Philippine Peso (PHP), and easing monetary policies. However, the prospect of higher inflation due to a Trump 2.0 presidency led to market de-risking. In the last two months of the year, bond yields surged and the Philippine Stock Exchange Index (PSEI) saw declines from their lofty gains during the third quarter of the year.

As of December 31, 2024:

- The 10-Year US Treasury yield initially reached a low of 3.6% in September, before closing the year at 4.5%.
- The 10-Year PHP benchmark yield initially rose to 7.0% in April; slipped to a low of 5.6% in September before closing the year at 6.1%.
- The USD/PHP depreciated overall in 2024 and experienced a wide trading range driven by various macroeconomic factors throughout the year.
- The PSEI gained, ending higher by +4.1% and reversing straight losses in the four years prior.
- The S&P 500 Index closed to a record finish by ending the year higher by +25.0%.



DOMESTIC FIXED INCOME

Market Recap: Domestic fixed income investments ended FY2024 on a positive note, with the Local Currency Bond Index returning +4.32%, driven by attractive accrual income over the course of the year. Security yields climbed higher towards the tail-end of the year as investors tempered their rate cut expectations after (1) Philippine and US inflation started to reaccelerate, (2) the BSP and Fed signalled gradual policy easing ahead, and (3) concerns over the possible inflationary impact of Trump's proposed policies re-emerged. Nonetheless, despite the increase in yields in the latter part of the year, attractive accrual income still provided support to the returns in the local bond space.

Outlook: We maintain a positive view on domestic fixed income primarily for the attractive accrual income. However, we remain wary of potential volatility on the longer end of the yield curve amid uncertainties stemming from policies under a second Trump presidency which could pose upside risks to inflation and monetary policy outlook.

DOMESTIC EQUITIES

Market Recap: The Philippine Stock Exchange Index managed to post modest gains and returned +4.10% in FY2024, despite the volatility driven by local and international developments.

Early gains were driven by (1) easing inflation, (2) resilient corporate earnings, and (3) the BSP's first policy rate cut. Going to the latter half of FY2024, the market rallied to a near five-year high amid renewed optimism driven by (1) the BSP and the Fed's continued policy easing, (2) a surprise RRR cut, and (3) stronger-than-expected 2Q24 local economic growth. However, gains were reversed at the tail-end of the year amid net foreign outflows after Trump's victory in the US presidential election sparked concerns over the potential inflationary impact of his proposed policies. Additionally, escalating geopolitical tensions and the weakening of the Philippine peso further dampened market sentiment.

Outlook: We continue to see volatility in the near term amid lingering geopolitical risks, uncertainties over Trump's proposed US policies, thin market liquidity, and a weaker local currency. Nonetheless, in the long run, we remain constructive on domestic equities as the resilient macroeconomic backdrop, further rate cuts, and resilient corporate earnings would help lift sentiment for the asset class. We see value in large-cap, high dividend paying names, typical of defensive companies.

INTERNATIONAL FIXED INCOME

Market Recap: International fixed income investments posted gains, with the FTSE World Government Bond Index rising by +1.49% in FY2024. This was driven by yields declining in the short end after the US Federal Reserve pivoted towards a looser monetary policy stance. Given signs of a cooling labor market and easing inflation, the Fed reduced its policy rate by a total of 100 bps to the 4.75-5.00% range last year. However, gains were capped by heightened concerns over US inflation potentially reaccelerating due to escalating geopolitical tensions and US President Trump's proposed policies. Additionally, a slew of strong US economic data also tempered the Fed and the market's rate cut expectations. As of December, the US Federal Reserve reduced its initial four 25-bp rate cut projections to only two in FY2025. Nonetheless, high accrual income continued to provide support to the asset class despite the rise in yields in the latter part of the year.

Outlook: We expect accrual income to continue supporting the asset class. Moreover, we expect yields to normalize, with short-term rates falling on continued policy easing. However, we remain cognizant of risks that add to the volatility in the long end of the yield curve such as the potential reacceleration in inflation and increasing debt levels in the US.

INTERNATIONAL EQUITIES

Market Recap: International equity indices hit new highs in FY2024, registering double-digit returns, with the MSCI World index up by 23.91%. Early optimism was driven by robust corporate earnings, particularly from the "magnificent seven" companies.

Gains were further supported by inflation materially easing, which led the US Fed to begin its easing cycle in 3Q24. Later in the year, Donald Trump's re-election as US president reignited investor confidence in the US market, fueled by anticipated benefits of his proposed tax cuts on US corporate earnings. However, returns were tempered by concerns over stalling disinflation and emerging inflationary risks tied to Trump's proposed tariffs and geopolitical tensions. Resilient economic and labor market data toward year end prompted investors to temper their rate cut expectations, aligning with the Fed's revised guidance of two 25-bp rate cuts in FY2025, down from initially four.

Outlook: US exceptionalism will continue in FY2025, benefiting from steady economic growth and continued monetary policy easing. Historically, rate-cut cycles have bolstered profitability and investor confidence by reducing borrowing costs. Additionally, Trump's proposed tax cuts are anticipated to enhance earnings across sectors, including smaller-cap companies. We believe the tech sector remains a key growth driver, supported by increasing data usage and advancements in artificial intelligence, which benefit both large-cap and broader tech stocks. Markets may also favor non-tech sectors like financials, benefiting from deregulation under Trump's administration and a stronger economy. However, we remain cognizant of risks coming from rich valuations, slower-than-expected rate cuts, uncertainties surrounding Trump's policies, and lingering geopolitical tensions.





CITI-BPI AIA FUNDS

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2024

BPI AIA PESO VARIABLE FUNDS

In PHP Equivalent	Premier Philam Bond Fund	Premier Philam Strategic Growth Fund	Premier Philam Equity Index Fund
ASSETS			
Cash and cash equivalents	36,370,998	148,817,450	4,868,766
Financial assets at FVPL*	538,041,406	3,807,372,844	458,604,012
Loans and receivables	44,518	29,093,435	3,016,230
Accrued income	6,277,713	449,081	221,233
Total Assets	580,734,635	3,985,732,810	466,710,241
LIABILITIES			
Accounts payable and accrued expenses	132,258	1,211,231	2,599,092
Total Liabilities	132,258	1,211,231	2,599,092
Net Asset Value (NAV)	580,602,377	3,984,521,579	464,111,149

BPI AIA DOLLAR VARIABLE FUNDS

in USD Equivalent	Premier Philam Dollar Bond Fund	Premier Philam Asia Balanced Fund	Premier Philam Global Equity Fund
ASSETS			
Cash and cash equivalents	-	-	\$ 290,864
Financial assets at FVPL*	\$ 7,766,045	\$ 938,939	\$ 39,012,255
Loans and receivables	\$ 989	\$ 556	\$ 40,533
Accrued income	-	-	-
Other Assets	-	-	-
Total Assets	\$ 7,767,034	\$ 939,495	\$ 39,343,652
LIABILITIES			
Accounts payable and accrued expenses	\$ -	\$ 26	\$ 124,505
Total Liabilities	\$ -	\$ 26	\$ 124,505
Net Asset Value (NAV)	\$ 7,767,034	\$ 939,469	\$ 39,219,147

*Fair Value through Profit or Loss

Based on 2024 unaudited financial statements

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2024

BPI AIA DOLLAR VARIABLE FUNDS

In USD Equivalent

	Philam Global Multi Asset Fund	Philam Global Fixed Income (Core) Fund
ASSETS		
Cash and cash equivalents	\$ 54,195	\$ 609
Financial assets at FVPL*	\$ 6,843,181	\$ 62,890
Loans and receivables	\$ 2,569	-
Accrued income	-	-
Other Assets	-	-
Total Assets	\$ 6,899,945	\$ 63,499
LIABILITIES		
Accounts payable and accrued expenses	\$ 56,728	\$ 681
Total Liabilities	\$ 56,728	\$ 681
Net Asset Value (NAV)	\$ 6,843,217	\$ 62,818

*Fair Value through Profit or Loss

Based on 2024 unaudited financial statements

PREMIER PHILAM BOND FUND

Fund Inception Date: February 2, 2015

The Premier Philam Bond Fund (the "Fund") is a PHP denominated fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The investment focus of the Fund is capital preservation with returns and inflows derived out of investments in fixed income instruments. It considers a medium- to long-term investment horizon for its shareholders.

FUND PERFORMANCE ^a

2024 Return	2.46%
2023 Return	5.99%
2022 Return	-5.86%
2021 Return	-5.15%
2020 Return	5.94%
2019 Return	11.53%
3 Year Return (annualized)	0.74%
5 Year Return (annualized)	0.54%
Return since Inception	8.61%

a Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) ^b	580,602 ^c
Net Asset Value per Unit	1.0861

b NAV is net of 1.5% policy management charge

c Based on Dec 31, 2024 Unaudited Financial Statement

FUND ALLOCATION

Allocation	% of Fund
Government	92.71
Cash, Time Deposits, and Other Receivables	6.33
Corporates	0.95

FIXED INCOME SECURITIES

Top Five Issues	Maturity	% of the Fund
Republic of the Philippines	2028	11.11%
Republic of the Philippines	2031	8.65%
Republic of the Philippines	2029	8.05%
Republic of the Philippines	2029	6.64%
Republic of the Philippines	2035	6.54%

PREMIER PHILAM BOND FUND Return Since Inception ^d



^d Fund returns are calculated based on Net Asset Value per Unit

PREMIER PHILAM STRATEGIC GROWTH FUND

Fund Inception Date: February 2, 2015

The Premier Philam Strategic Growth Fund (the "Fund") is a PHP denominated fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund investment objective is capital growth with returns and inflows derived out of investments in equity securities. It considers a long-term investment horizon for its shareholders.

FUND PERFORMANCE ^a

2024 Return	3.04%
2023 Return	1.41%
2022 Return	-10.68%
2021 Return	0.06%
2020 Return	-8.24%
2019 Return	3.50%
3 Year Return (annualized)	-2.27%
5 Year Return (annualized)	-3.04%
Return since Inception	-19.43%

a Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) ^b	3,984,522 ^c
Net Asset Value per Unit	0.8057

b NAV is net of 2.0% policy management charge

c Based on Dec 31, 2024 Unaudited Financial Statement

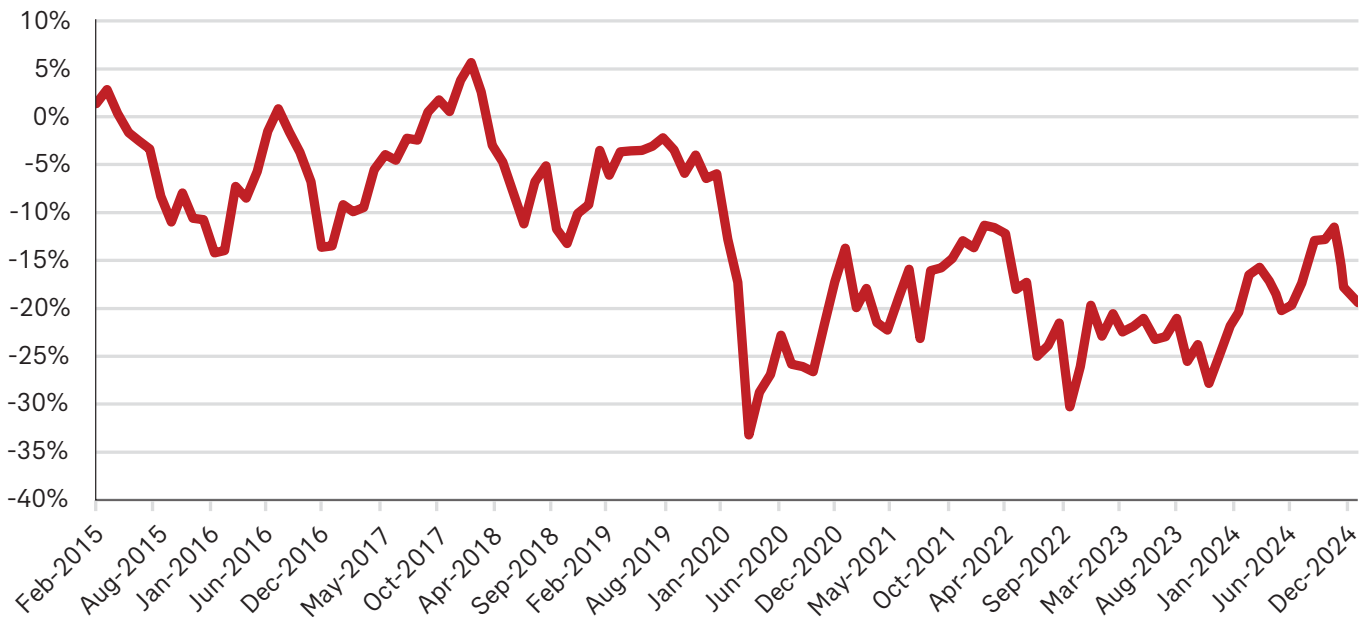
FUND ALLOCATION

Allocation	% of Fund
Equities	91.49
Cash & Cash Equivalent	3.76
UITF	4.74

COMMON STOCKS

Top Five Issues	%
SM Investments Corp	10.05 %
International Container Terminal Services Inc	9.88%
BDO Unibank Inc	9.78%
Bank of the Philippine Islands	9.50%
SM Prime Holdings Inc	8.57%

PREMIER PHILAM STRATEGIC GROWTH FUND Return Since Inception ^d



^d Fund returns are calculated based on Net Asset Value per Unit

PREMIER PHILAM EQUITY INDEX FUND

Fund Inception Date: June 25, 2018

The Premier Philam Equity Index Fund (the "Fund") is a PHP denominated fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund aims to invest in the stocks of top 30 corporations that compose the Philippine Stock Exchange Index (PSEi) in such proportion, as applicable/possible, that the performance of the fund attempts to replicate that of the PSEi. It aims to capitalize on the long-term positive prospects of the Philippine economy.

FUND PERFORMANCE ^a

2024 Return	2.09%
2023 Return	-0.08%
2022 Return	-7.23%
2021 Return	-0.17%
2020 Return	-8.83%
2019 Return	4.23%
3 Year Return (annualized)	-1.82%
5 Year Return (annualized)	-2.94%
Return since Inception	-7.09%

a Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS

Net Asset Value (NAV in PHP thousands) ^b	464,411 ^c
Net Asset Value per Unit	0.9291

b NAV is net of 1.5% policy management charge

c Based on Dec 31, 2024 Unaudited Financial Statement

FUND ALLOCATION

Allocation	% of Fund
Equities	98.93
Cash & Cash Equivalent	1.05
UITF	0.02

COMMON STOCKS

Top Five Issues	%
SM Investments Corporation	10.21%
International Container Terminal Services Inc	9.81%
BDO Unibank, Inc.	9.65%
Bank of the Philippine Islands	9.38%
SM Prime Holdings, Inc.	7.99%

PREMIER PHILAM EQUITY INDEX FUND Return Since Inception ^d



^d Fund returns are calculated based on Net Asset Value per Unit

PREMIER PHILAM DOLLAR BOND FUND

Fund Inception Date: April 6, 2015

The Premier Philam Dollar Bond (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is fully invested in Philam Dollar Bond Fund, Inc. (PDBF). The PDBF is an open-end mutual fund that invests in ROPs (Philippine's debt obligations, which are denominated in US Dollars), US Treasury Bills and high grade US Dollar denominated corporate papers. The investment objective of this fund is to provide investors with returns and inflows derived from diversified investments in dollar-denominated fixed-income instruments.

FUND PERFORMANCE ^a

2024 Return	-0.12%
2023 Return	6.39%
2022 Return	-12.98%
2021 Return	-1.17%
2020 Return	5.49%
2019 Return	10.70%
3 Year Return (annualized)	-2.57%
5 Year Return (annualized)	-0.73%
Return since Inception	8.19%

a Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) ^b	7,767 ^c
Net Asset Value per Unit	1.0819

b NAV is net of 1.5% policy management charge

c Based on Dec 31, 2024 Unaudited Financial Statement

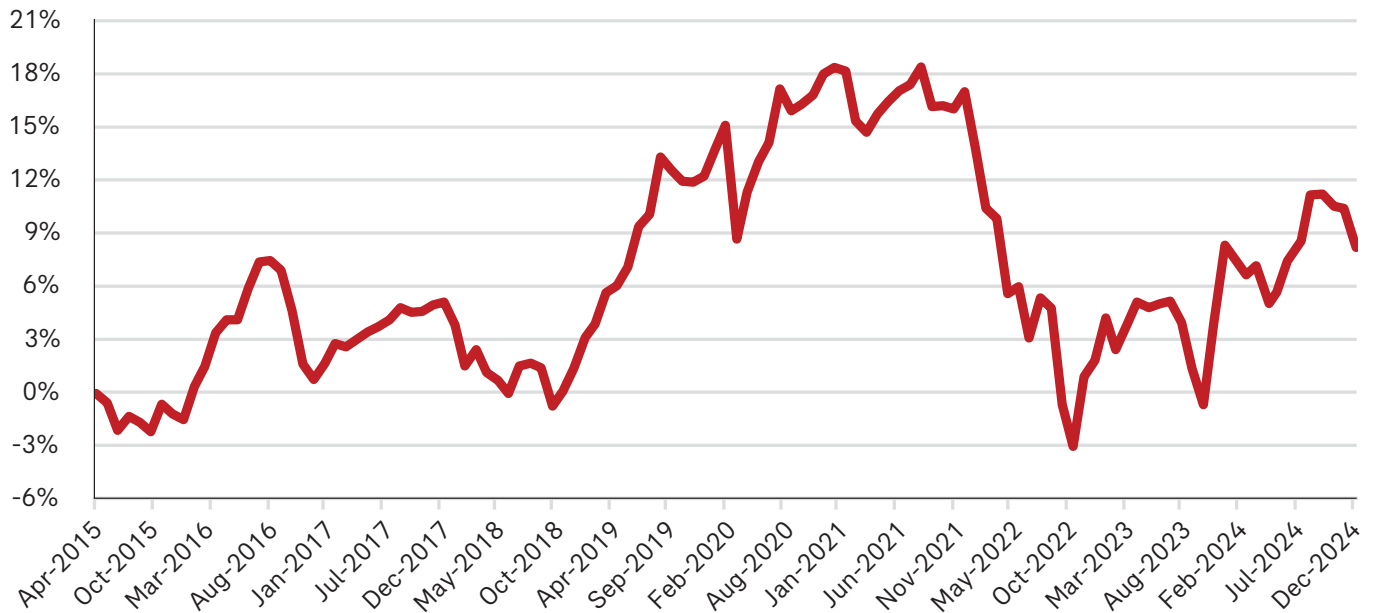
FUND ALLOCATION

Allocation	% of Fund
Government	63.75
Corporates	30.25
Cash & Cash Equivalent (Net of Liabilities)	6.00

TOP HOLDINGS - PHILAM DOLLAR BOND FUND, INC.

Name	Maturity	% of the Fund
AEV International PTE Bond	2030	11.71%
Republic of the Philippines	2034	7.50%
Time Deposit	2025	6.17%
Republic of the Philippines	2040	5.84%
Republic of the Philippines	2041	5.55%

PREMIER PHILAM DOLLAR BOND FUND Return Since Inception ^d



^d Fund returns are calculated based on Net Asset Value per Unit

PREMIER PHILAM ASIA BALANCED FUND

Fund Inception Date: March 20, 2015

The Premier Philam Asia Balanced Fund (the "Fund") is a USD denominated fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is fully invested in PAMI Asia Balanced Fund, Inc. (PABF). The PABF is an open-end mutual fund that invests primarily in equities of established companies in Asia Pacific ex Japan and medium to long term debt securities issued by sovereign nations with a credit rating not lower than the Philippines' credit rating. Its investment objective is to ensure long-term growth by tapping into the growth potential of Asia. This fund is a balanced portfolio of securities with geographical diversification within Asia.

FUND PERFORMANCE ^a

2024 Return	6.55%
2023 Return	1.61%
2022 Return	-15.59%
2021 Return	-6.63%
2020 Return	10.51%
2019 Return	11.26%
3 Year Return (annualized)	-2.96%
5 Year Return (annualized)	-1.17%
Return since Inception	-3.55%

a Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) ^b	939 ^c
Net Asset Value per Unit	0.9645

b NAV is net of 2.0% policy management charge

c Based on Dec 31, 2024 Unaudited Financial Statement

FUND ALLOCATION

Allocation	% of Fund
Equities	50.81
Fixed Income	45.64
Cash & Cash Equivalent (Net of Liabilities)	3.55

TOP HOLDINGS - PAMI ASIA BALANCED FUND, INC.

Name	Maturity	%
Taiwan Semiconductor		6.39%
Fixed Rate Treasury Bond	2029	3.45%
Korea Treasury Bond	2032	3.09%
Tencent Holdings Ltd		2.95%
Indonesia Bond	2036	2.66%

PREMIER PHILAM ASIA BALANCED FUND Return Since Inception ^d



^d Fund returns are calculated based on Net Asset Value per Unit

PREMIER PHILAM GLOBAL EQUITY FUND

Fund Inception Date: March 18, 2016

The Premier Philam Global Equity Fund (the "Fund") is a USD-denominated insurance fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is fully invested in Fidelity Funds-Global Thematic Opportunities Fund A-USD, a mutual fund which invests primarily in equities throughout the world. It aims to provide long-term capital growth from a diversified and actively managed portfolio of securities.

FUND REVIEW

The fund delivered returns of -2.3%, while the index returned -1.0% over the quarter. At a strategy level, the Sustainable Climate Solutions and Sustainable Healthcare strategies weighed on performance amid policy uncertainties. The Sustainable Global Demographics strategy held back returns, led by its overweight stance in healthcare stocks. Meanwhile, the Sustainable Consumer Brands strategy added value, led by its positioning in communication services companies. The emerging financials strategy and the recently added global financial services strategy also proved rewarding.

FUND PERFORMANCE ^a

2024 Return	10.39%
2023 Return	13.18%
2022 Return	-24.06%
2021 Return	15.33%
2020 Return	8.88%
2019 Return	22.53%
3 Year Return (annualized)	-1.74%
5 Year Return (annualized)	3.57%
Return since Inception	59.71%

^a Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) ^b	39,219 ^c
Net Asset Value per Unit	1.5971

b NAV is net of 2.0% policy management charge

c Based on Dec 31, 2024 Unaudited Financial Statement

BREAKDOWN BY ASSET CLASS

Allocation	% of Fund
Equities	77.58
Fixed Income and Uninvested Cash	22.42

TOP FIVE HOLDINGS - EQUITIES

Name	Fund Exposure
MICROSOFT CORP	5.23%
NVIDIA CORP	4.56%
ALPHABET INC	3.04%
AMAZON.COM INC	2.44%
TAIWAN SEMICONDUCTOR MFG CO LTD	2.23%

TOP FIVE HOLDINGS - SECTOR/INDUSTRY

Name	Fund Exposure
INFORMATION TECHNOLOGY	28.94%
FINANCIALS	20.07%
INDUSTRIALS	12.86%
CONSUMER DISCRETIONARY	12.62%
HEALTH CARE	8.63%

TOP FIVE HOLDINGS - COUNTRY ALLOCATION

Name	Fund Exposure
UNITED STATES	59.32%
UNITED KINGDOM	5.21%
FRANCE	5.07%
JAPAN	4.31%
GERMANY	3.58%

PREMIER PHILAM GLOBAL EQUITY FUND Return Since Inception ^d



^d Fund returns are calculated based on Net Asset Value per Unit

PHILAM GLOBAL MULTI ASSET FUND

Fund Inception Date: September 27, 2017

The Philam Global Multi Asset Fund (the "Fund") is a USD-denominated insurance fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is fully invested in JPMorgan Investment Funds - Global Income Fund, a mutual fund which invests primarily in a global portfolio of income-generating securities, to deliver superior risk-adjusted returns.

FUND REVIEW

December was disappointing for markets, as returns reflected the broadermarket sentiment, catalysed by a hawkish Federal Reserve (Fed)meeting. This was exacerbated by political uncertainty and profit-taking before the year-end. The Fed and European Central Bank (ECB) both delivered the expected 25 basis points (bps) rate cut. Equities delivered negative returns, with the MSCI World (local currency) index down -1.9%. Bondmarkets were negative, with the JPM GBI (USD Hedged) returning -1.1%, as concerns about Trump administration and the path of Fed rate cuts weighed on investors.

FUND PERFORMANCE ^a

2024 Return	7.98%
2023 Return	7.84%
2022 Return	-12.19%
2021 Return	9.26%
2020 Return	2.39%
2019 Return	13.90%
3 Year Return (annualized)	0.75%
5 Year Return (annualized)	2.73%
Return since Inception	26.77%

a Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) ^b	6,843 ^c
Net Asset Value per Unit	1.2677

b NAV is net of 1.5% policy management charge

c Based on Dec 31, 2024 Unaudited Financial Statement

BREAKDOWN BY ASSET CLASS

Allocation	% of Fund
US High Yield	36.60
Global Equity	28.80
Preferred Equity	5.10
European Equity	5.10
Non-Agency Securitized	5.00
US Equity	4.10
Emerging Markets Equity	3.60
Emerging Markets Debt	3.20
European High Yield	2.40
Global Investment Grade Credit	1.20
Short Duration Fixed Income	0.20
Cash	4.70

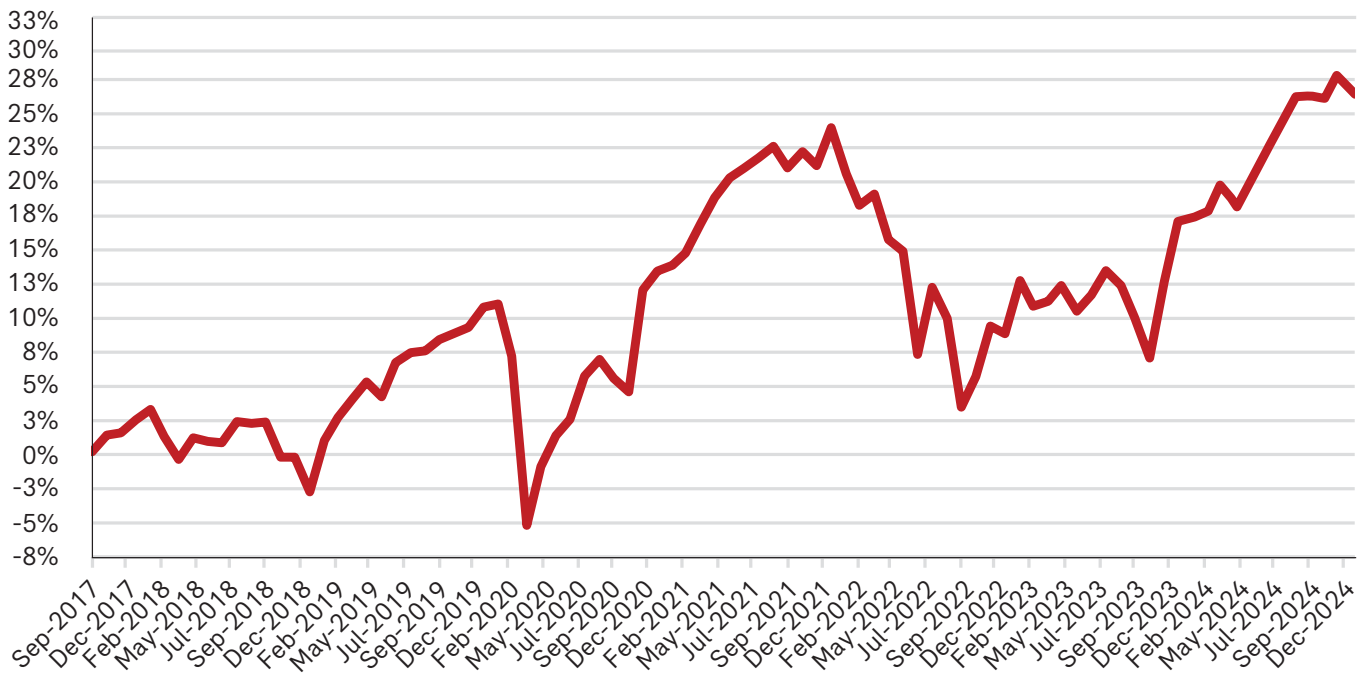
TOP TEN HOLDINGS

Name	Sector	Fund Exposure
Microsoft	Equity	1.20%
Taiwan Semiconductor	Equity	1.10%
Meta	Equity	0.70%
Fidelity National Information	Equity	0.50%
ABBVIE	Equity	0.40%
RELX PLC ORD GBPO. 1443966	Equity	0.40%
Morgan Stanley	Equity	0.40%
Broadcom	Equity	0.40%
Otis Worldwide	Equity	0.40%
Bank of America	Equity	0.40%

REGIONS ALLOCATION

Name	
United States	65.10%
Europe ex-UK	13.20%
Emerging Markets	7.70%
United Kingdom	3.50%
Canada	3.10%
Japan	1.50%
Asia ex-Japan	1.20%
Cash	4.70%

PHILAM GLOBAL MULTI ASSET FUND
Return Since Inception ^d



^d Fund returns are calculated based on Net Asset Value per Unit

PHILAM GLOBAL FIXED INCOME (CORE) FUND

Fund Inception Date: January 19, 2018

The Philam Global Fixed Income (Core) Fund (the "Fund") is a USD-denominated insurance fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is fully invested in PIMCO Global Investors Series - Income Fund, a mutual fund which invests primarily in a diversified portfolio of global fixed income securities. The fund aims to target a consistent level of return while maintaining a relatively low risk profile, with a secondary goal of capital appreciation.

FUND REVIEW

The PIMCO GIS Income Fund continued to provide investors with consistent and competitive monthly distributions through December. Exposure to the cash interest rate in the U.S., from carry, contributed to performance in December. Additionally, holdings of U.S. Agency Mortgage Backed Securities, as well as exposure to U.S. Inflation-Linked Bonds and EM external debt contributed to performance. Meanwhile, exposure to U.S. and U.K. duration detracted from performance as yields rose. Moreover, long exposure to select EM local debt and select EM FX including BRL and ZAR also detracted from performance.

FUND PERFORMANCE ^a

2024 Return	4.39%
2023 Return	6.89%
2022 Return	-8.10%
2021 Return	1.86%
2020 Return	5.50%
2019 Return	8.36%
3 Year Return (annualized)	0.84%
5 Year Return (annualized)	1.96%
Return since Inception	18.44%

a Fund returns are calculated based on Net Asset Value per Unit
Past performance is not indicative of future performance.

PORTFOLIO STATISTICS

Net Asset Value (NAV in USD thousands) ^b	63 ^c
Net Asset Value per Unit	1.1844

b NAV is net of 1.3% policy management charge

c Based on Dec 31, 2024 Unaudited Financial Statement

SECTOR ALLOCATION

Allocation	Duration in Years
Government Related	0.03
Securitized	3.22
Investment Grade Credit	0.85
High Yield Credit	0.10
Emerging Markets	0.35
Municipal / Other	-
Net Other Short Duration Instruments	0.01

TOP TEN HOLDINGS*

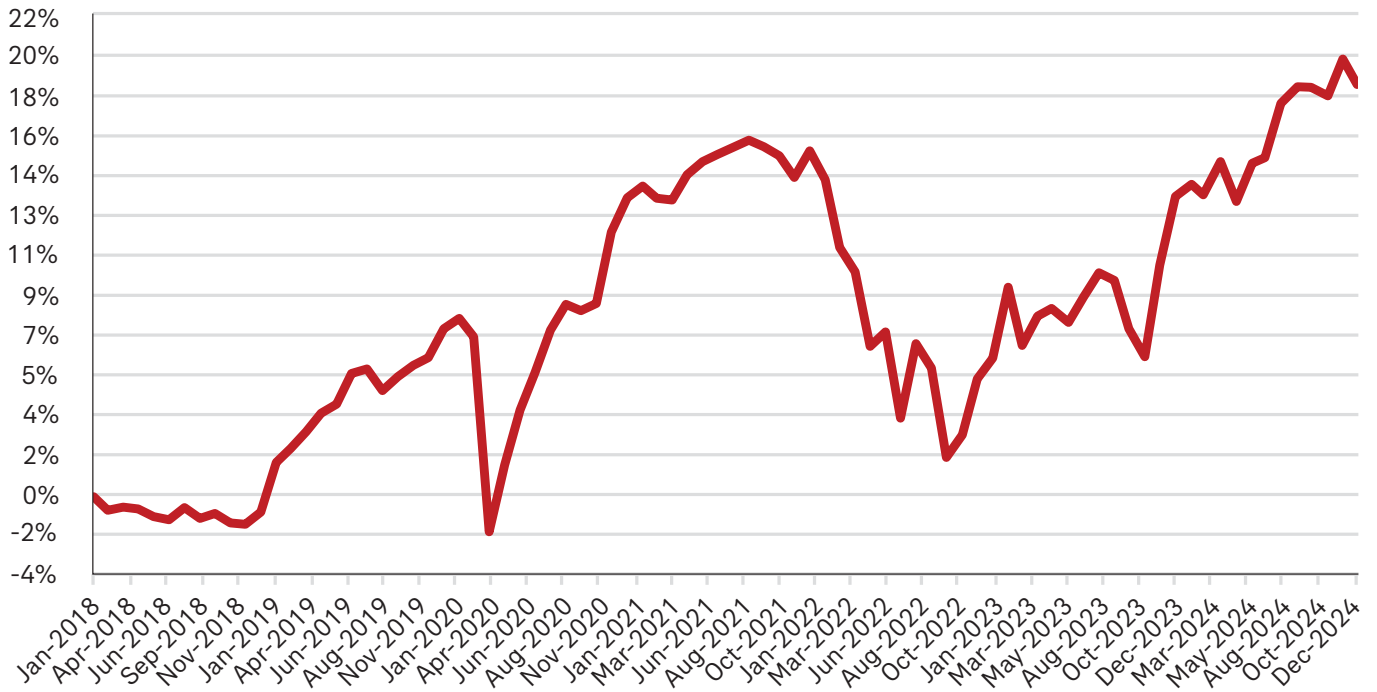
Name	% MV
FNMA TBA 6.0% NOV 30YR	10.60%
FNMA TBA 5.0% NOV 30YR	8.20%
FNMA TBA 6.5% OCT 30YR	8.10%
FNMA TBA 5.5% NOV 30YR	5.30%
FNMA TBA 6.5% NOV 30YR	3.70%
U S TREASURY INFLATE PROT BD	2.40%
FNMA TBA 4.0% NOV 30YR	2.20%
U S TREASURY NOTE	1.90%
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1.90%
U S TREASURY NOTE	1.90%

*Top 10 holdings as of 09/30/2024, excluding derivatives

TOP 10 INDUSTRIES

Name	% MV
Banks	14.10%
Electric Utility	1.90%
Aerospace/Defense	1.20%
Pipelines	1.20%
Captive Consumer	1.10%
Brokerage	0.90%
Technology	0.90%
Financial Other	0.80%
Independent E&P	0.80%
Automotive	0.70%

**PHILAM GLOBAL FIXED INCOME (CORE) FUND
Return Since Inception ^d**



^d Fund returns are calculated based on Net Asset Value per Unit

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BPI AIA LIFE ASSURANCE CORP. (BPI AIA) is a strategic alliance between two leading companies in the country: AIA Philippines Life and General Insurance Company (formerly AIA Philam Life) and Bank of the Philippine Islands (BPI). AIA Philippines is the premier life insurance company in the Philippines and the market leader for over 70 years. BPI is a leading commercial bank in the country with over 170 years of experience in the local banking industry and an extensive branch network of more than 700 branches and 1,500 ATMs.

BPI AIA's professional and expertly trained Bancassurance Sales Executives are assigned in BPI branches nationwide to render financial advisory services that address customers' financial and protection needs.

With the combined expertise and resources of these two trusted companies, BPI AIA policyholders are assured that their insurance is backed by financial strength and stability.



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