



BPI



2025 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,

2025 unfolded against a backdrop of uncertainty, yet markets displayed notable resilience. Global sentiment began on unstable footing as trade tensions resurfaced, yet the broader investment environment gradually strengthened as inflation eased and central banks moved toward more accommodative policy.

Philippine inflation was a notable point of stability. Price pressures stayed below the BSP's 2-4% target band for most of the year, allowing policymakers to implement a total 1.25% reduction in interest rates. These cuts provided much-needed support against external headwinds. The Philippine Peso experienced steady depreciation, ending at 58.79 per dollar. Local equities slipped by 4.1%, with improving economic indicators limiting its downside.

Global markets told a different story. Equity indices across major regions benefited from declining inflation and easing policy rates. US equities ended the year up 17.9%, and the broader global equity benchmark advanced 21.9%.

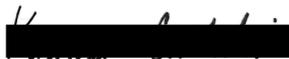
Despite a challenging environment, our funds remained resilient. Dollar funds were positive across the board, with global equities leading the way. For Peso funds, fixed income and high dividend equities outperformed local equity funds.

Peso Funds	2025 Return	AUM (in '000)
Premier Philam Strategic Growth Fund	-6.88%	3,219,899
Premier Philam Bond Fund	3.66%	513,956
Premier Philam Equity Index Fund	-6.26%	431,665
Dollar Funds		
Premier Philam Global Equity Fund	18.66%	35,023
Philam Global Multi Asset Fund	10.29%	6,435
Premier Philam Dollar Bond Fund	7.00%	6,341
Premier Philam Asia Balanced Fund	24.31%	949
Philam Global Fixed Income (Core) Fund	9.92%	69

Looking ahead, we are cautiously optimistic for 2026 and remain committed to managing your investments with discipline, flexibility, and a long-term perspective.

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

Sincerely,



Karen Custodia
Chief Executive Officer





MARKET REVIEW



GENERAL MARKET OVERVIEW

2025 was driven by opposing market forces. Despite volatility arising from geopolitical issues and global trade tensions, intact market fundamentals bolstered sentiment for the year.

In the Philippines, below-target inflation and monetary policy easing favored fixed income assets. Meanwhile, equities were weighed down by governance concerns and foreign outflows. Toward the end of the year, bargain hunting lifted Philippine equities above the 6,000 level to end the year down by 4.1%.

Global markets had a more constructive 2025. US equities continued on its growth trend from previous years while global equity gains broadened overall.



LOCAL MARKETS: REVIEW & OUTLOOK

Philippine equities struggled for much of the year due to global trade concerns and local governance issues. The local equity bourse hit lows mid-year before recovering on bargain buying toward year-end.

Following a weak start, the bond market recovered to deliver positive returns for 2025. Bond prices were supported by manageable inflation year-round. This allowed the BSP the room to maintain its path of easing interest rates.

Looking ahead to 2026, local bonds remain attractive as further rate cuts are expected. However, risks still persist in the form of inflation surprises and geopolitical tensions. Meanwhile, current equity valuations offer attractive entry points. Economic growth is expected to recover to around 5.5% in 2026, driven by lower interest rates, stable inflation, and improving consumer spending.

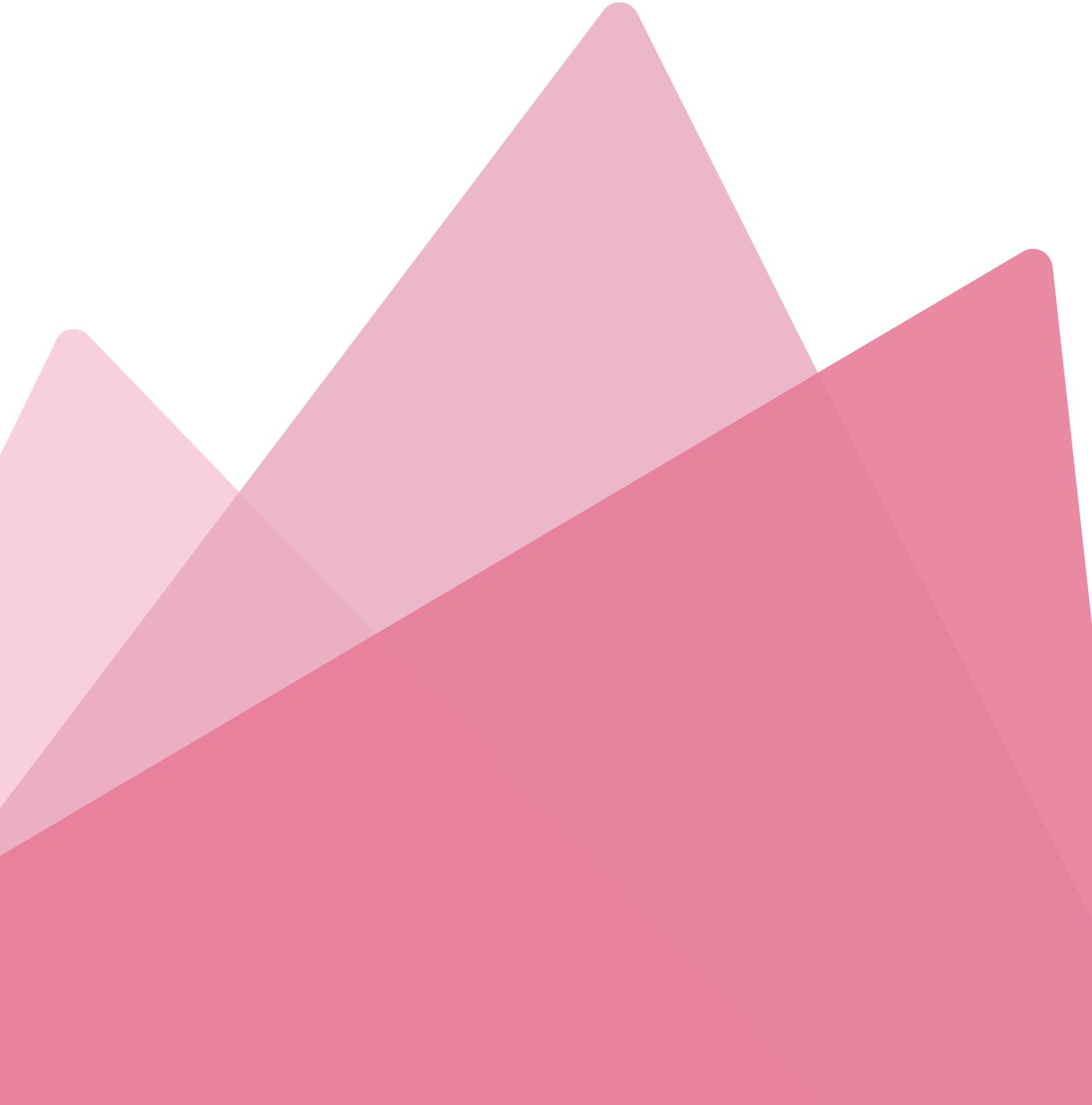
GLOBAL MARKETS: REVIEW & OUTLOOK

Global equities performed strongly in 2025, led by the US equity market and continued growth in technology and AI. Global equities posted strong returns of over 20% despite early market turmoil from the US' trade policy announcements last April 2025.

Global bond markets experienced volatility throughout the year due to shifting trade policies and changing inflation expectations. Central bank efforts were somewhat held back by higher-than-expected prices.

In 2026, economic growth is expected to remain resilient with inflation remaining broadly under control. Global markets are expected to benefit from this backdrop as accommodative monetary policy provides support. That said, ongoing trade tensions and geopolitical risks may still affect investor sentiment. As markets mature, volatility may increase, making diversification and active management important.

CITI-BPI AIA FUNDS



STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2025

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	50,178,319	150,578,042	1,288,734
Financial assets at FVPL*	458,241,291	3,063,705,133	430,148,197
Loans and receivables	44,518	3,925,565	1,845,147
Accrued income	5,608,994	2,670,290	210,031
Total Assets	514,073,122	3,220,879,030	433,492,109
LIABILITIES			
Accounts payable and accrued expenses	117,443	980,196	1,827,352
Total Liabilities	117,443	980,196	1,827,352
Net Asset Value (NAV)	513,955,679	3,219,898,834	431,664,757

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	-	-	\$ 269,828
Financial assets at FVPL*	\$ 6,339,525	\$ 947,977	\$ 34,815,022
Loans and receivables	\$ 3,178	\$ 594	\$ 1,612
Accrued income	-	-	-
Other Assets	-	-	-
Total Assets	\$ 6,342,703	\$ 948,571	\$ 35,086,462
LIABILITIES			
Accounts payable and accrued expenses	\$ 2,011	\$ 15	\$ 63,204
Total Liabilities	\$ 2,011	\$ 15	\$ 63,204
Net Asset Value (NAV)	\$ 6,340,692	\$ 948,556	\$ 35,023,258

*Fair Value through Profit or Loss

Based on 2025 unaudited financial statements

STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2025

BPI AIA DOLLAR VARIABLE FUNDS

In USD Equivalent

	Philam Global Multi Asset Fund	Philam Global Fixed Income (Core) Fund
ASSETS		
Cash and cash equivalents	\$ 3,194	\$ 609
Financial assets at FVPL*	\$ 6,433,983	\$ 68,657
Loans and receivables	\$ 2,347	-
Accrued income	-	-
Other Assets	-	-
Total Assets	\$ 6,439,524	\$ 69,266
LIABILITIES		
Accounts payable and accrued expenses	\$ 4,700	\$ 644
Total Liabilities	\$ 4,700	\$ 644
Net Asset Value (NAV)	\$ 6,434,824	\$ 68,622

*Fair Value through Profit or Loss

Based on 2025 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-Philam Life Assurance (BPLAC) Corporation. The investment focus of this fund is capital preservation with returns and inflows derived out of investments in fixed income instruments. A programmed capital build-up can be used for retirement, education, incentive programs, and other individual or corporate financial purposes.

FUND PERFORMANCE ^a

2025 Return	3.66%
2024 Return	2.46%
2023 Return	5.99%
2022 Return	-5.86%
2021 Return	-5.15%
2020 Return	5.94%
3 Year Return (annualized)	4.03%
5 Year Return (annualized)	0.10%
Return since Inception	12.58%

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	513,956 ^c
Net Asset Value per Unit	1.1258

b NAV is net of 1.5% fund management charge

c Based on Dec 31, 2025 Unaudited Financial Statement

FUND ALLOCATION

Allocation	% of Fund
Government	85.01
Cash, Time Deposits and Other Receivables	9.87
UITF	-
Corporates	5.12

FIXED INCOME SECURITIES

Name	Maturity	%
Republic of the Philippines	2028	12.20%
Republic of the Philippines	2031	7.70%
Republic of the Philippines	2032	7.51%
Republic of the Philippines	2029	7.00%
Republic of the Philippines	2030	5.38%

PREMIER PHILAM BOND FUND Return Since Inception ^d



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

FUND ALLOCATION

Allocation	% of Fund
Equities	88.80
Cash & Cash Equivalent	4.68
UITF	6.52

COMMON STOCKS

Top Five Issues	%
BDO Unibank Inc	9.85%
International Container Terminal Services Inc	9.65%
Bank of the Philippine Islands	9.56%
SM Prime Holdings Inc	9.25%
SM Investments Corp	9.05%

PREMIER PHILAM STRATEGIC GROWTH FUND Return Since Inception ^d



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

FUND ALLOCATION

Allocation	% of Fund
Equities	99.68
Cash & Cash Equivalent	0.30
UITF	0.02

COMMON STOCKS

Top Five Issues	%
BDO Unibank Inc	9.98%
SM Investments Corp	9.80%
International Container Terminal Services Inc	9.74%
Bank of the Philippine Islands	9.36%
SM Prime Holdings Inc	7.66%

PREMIER PHILAM EQUITY INDEX FUND Return Since Inception ^d



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

FUND ALLOCATION

Allocation	% of Fund
Government	60.53
Corporates	35.93
Cash & Cash Equivalent (Net of Liabilities)	3.54

TOP HOLDINGS - PHILAM DOLLAR BOND FUND, INC.

Names	Maturity	% of the Fund
AEV International PTE Bond	2030	13.12%
Republic of the Philippines	2034	8.44%
Republic of the Philippines	2041	6.32%
Republic of the Philippines	2042	6.27%
Republic of the Philippines	2032	5.32%

PREMIER PHILAM DOLLAR BOND FUND Return Since Inception ^d



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

FUND ALLOCATION

Allocation	% of Fund
Equities	50.79
Fixed Income	45.53
Cash & Cash Equivalent (Net of Liabilities)	3.68

TOP HOLDINGS - PAMI ASIA BALANCED FUND, INC.

Names	Maturity	%
Taiwan Semiconductor		7.22%
Korea Treasury Bond	2035	3.59%
Tencent Holdings Ltd		3.38%
Indonesia Bond	2036	2.83%
Samsung Electronics		2.75%

PREMIER PHILAM ASIA BALANCED FUND Return Since Inception ^d



BREAKDOWN BY ASSET CLASS

Allocation	% of Fund
Equities	63.92
Fixed Income and Uninvested Cash	36.10

TOP FIVE HOLDINGS - EQUITIES

Names	Fund Exposure
NVIDIA CORP	5.61
MICROSOFT CORP	4.28
TAIWAN SEMICONDUCTOR MFG CO LTD	3.35
AMAZON.COM INC	1.83
SIEMENS ENERGY AG	1.74

TOP FIVE HOLDINGS - SECTOR / INDUSTRY

Names	Fund Exposure
INFORMATION TECHNOLOGY	31.34
FINANCIALS	19.31
INDUSTRIALS	17.61
HEALTH CARE	8.03
CONSUMER DISCRETIONARY	7.41

TOP FIVE HOLDINGS - COUNTRY ALLOCATION

Names	Fund Exposure
UNITED STATES	54.58
FRANCE	6.87
UNITED KINGDOM	5.38
GERMANY	5.01
TAIWAN	4.70

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

2025 Return	10.29%
2024 Return	7.98%
2023 Return	7.84%
2022 Return	-12.19%
2021 Return	9.26%
2020 Return	2.39%
3 Year Return (annualized)	8.70%
5 Year Return (annualized)	4.27%
Return since Inception	39.81%

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	6,435 ^c
Net Asset Value per Unit	1.2677

b NAV is net of 1.5% fund management charge

c Based on Dec 31, 2025 Unaudited Financial Statement

BREAKDOWN BY ASSET CLASS

Allocation	% of Fund
US High Yield	30.60
Global Equity	27.30
US Equity covered call	9.80
European Equity	6.20
Preferred Equity	4.80
Non-Agency Securitized	4.60
Emerging Markets Debt	4.50
Emerging Markets Equity	3.90
European High Yield	2.40
Global Investment Grade Credit	1.10
Short Duration Fixed Income	0.20
Cash	4.70

TOP TEN HOLDINGS

Names	Sector	% of Fund
JPM NASDAQ EQUITY PREMIUM INCOME ACTIVE	Equity	6.80%
Microsoft	Equity	1.30%
Taiwan Semiconductor Equity	Equity	1.30%
Meta	Equity	0.60%
Walt Disney Equity	Equity	0.50%
Fidelity National Information Equity	Equity	0.50%
Apple	Equity	0.50%
Southern Company Equity	Equity	0.50%
Munich Re Equity	Equity	0.50%
Volvo Equity	Equity	0.40%

REGIONS ALLOCATION

Names	% of Fund
United States	64.00%
Europe ex-UK	12.70%
Emerging Markets	9.40%
United Kingdom	3.30%
Canada	2.90%
Japan	1.80%
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

2025 Return	9.92%
2024 Return	4.39%
2023 Return	6.89%
2022 Return	-8.10%
2021 Return	1.86%
2020 Return	5.50%
3 Year Return (annualized)	7.04%
5 Year Return (annualized)	2.80%
Return since Inception	30.19%

- 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	69 ^c
Net Asset Value per Unit	1.3019

- b** NAV is net of 1.3% fund management charge
c Based on Dec 31, 2025 Unaudited Financial Statement

SECTOR ALLOCATION

Allocation	Duration in Years
Securitized	2.24
Government Related	0.88
Investment Grade Credit	0.65
Net Other Short Duration Instruments	0.58
Emerging Markets	0.40
High Yield Credit	0.06
Municipal/Other	0.00

TOP TEN HOLDINGS*

Names	% MV
FNMA TBA 6.0% NOV 30YR	11.30%
FNMA TBA 6.5% NOV 30YR	10.50%
FNMA TBA 5.0% NOV 30YR	9.30%
FNMA TBA 5.5% NOV 30YR	5.90%
FNMA TBA 4.0% NOV 30YR 3.0	3.00%
FNMA TBA 4.5% NOV 30YR 2.4	2.40%
U S TREASURY INFL	2.30%
PROJECT BEIGNET S	2.00%
U S TREASURY NOTE 1.8	1.80%
BNP PARIBAS ISSUANCE BV SR S	1.60%

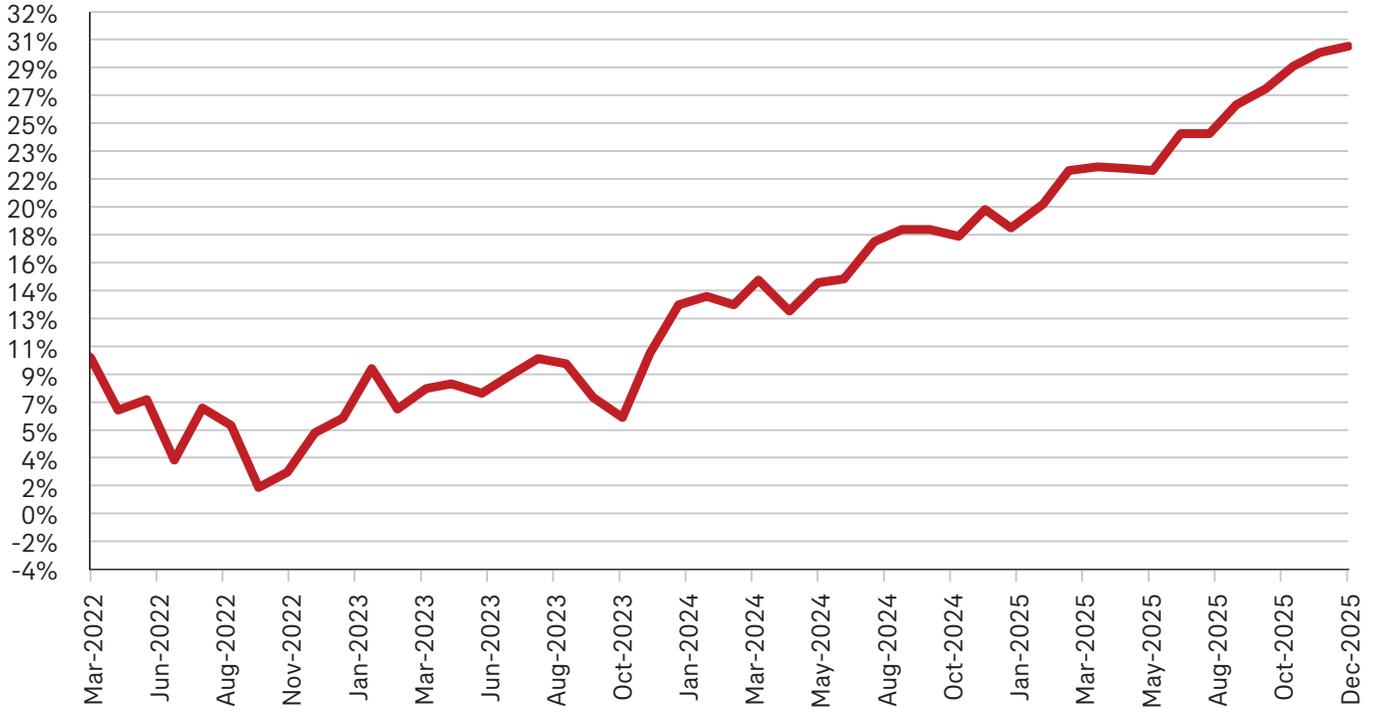
*Top 10 holdings as of 11/28/2025, excluding derivatives.

TOP 10 INDUSTRIES

Names	
Banks	6.50%
Technology	2.80%
Automotive	1.70%
Electric Utility	1.30%
Media Cable	1.00%
Aerospace/Defense	0.90%
Pipelines	0.90%
Financial Other	0.90%
Independent E&P	0.90%
Brokerage	0.70%

*Top 10 Industries as of 11/28/2025

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



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

DISCLOSURE STATEMENT

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ABOUT BPI AIA

BPI AIA LIFE ASSURANCE CORPORATION is a strategic alliance between two leading companies in the country – Bank of the Philippine Islands (BPI) and AIA Philippines Life and General Insurance Company Inc. (formerly Philam Life). BPI is a leading universal bank with over 170 years of experience in the local banking industry and an extensive branch network of more than 850 branches and 2,500 ATMs and CAMs. AIA Philippines is the premier life insurance company in the country and the market leader for over 70 years.

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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