



**BPI**



# 2025 FUND PERFORMANCE REPORT

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

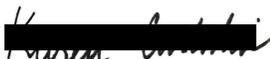
Despite a challenging environment, our funds remained resilient. Dollar funds were positive across the board, with global equities leading the way. For Peso funds, fixed income and high dividend equities outperformed local equity funds.

<b>Peso Funds</b>	<b>2025 Return</b>	<b>AUM (in '000)</b>
BPI-Philam Equity Index Fund 2	-4.80%	39,023,875
BPI-Philam Peso Bond Fund	4.22%	11,130,090
BPI-Philam Philippine High Dividend Equity Fund	8.33%	4,843,727
BPI-Philam Balanced Fund	1.60%	2,973,373
BPI-Philam Growth Fund	-2.40%	2,044,040
BPI-Philam Equity Index Fund	-4.56%	1,691,171
BPI-Philam Odyssey Bond Fund	4.41%	699,496
BPI-Philam Odyssey Balanced Fund	2.35%	548,441
BPI-Philam Odyssey High Conviction Equity Fund	-2.56%	217,664
BPI-Philam Growth Fund 2	-4.37%	153,704
BPI-Philam Active Allocation Fund	0.42%	43,809
BPI-Philam Equity Value Fund	-0.37%	43,518
<b>Dollar Funds</b>		
BPI-Philam Global Equity Fund	13.66%	131,355
BPI-Philam US Dollar Bond Fund 2	6.11%	56,223
BPI-Philam US Dollar Bond Fund	7.11%	40,074
BPI-Philam World Equity Fun	19.46%	10,721
BPI-Philam US Equity Fund	15.74%	7,748
BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund	32.83%	3,483
BPI-Philam Global Bond Fund	4.38%	2,425
BPI-Philam Odyssey Philippine Dollar Bond Fund	6.53%	1,112

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.

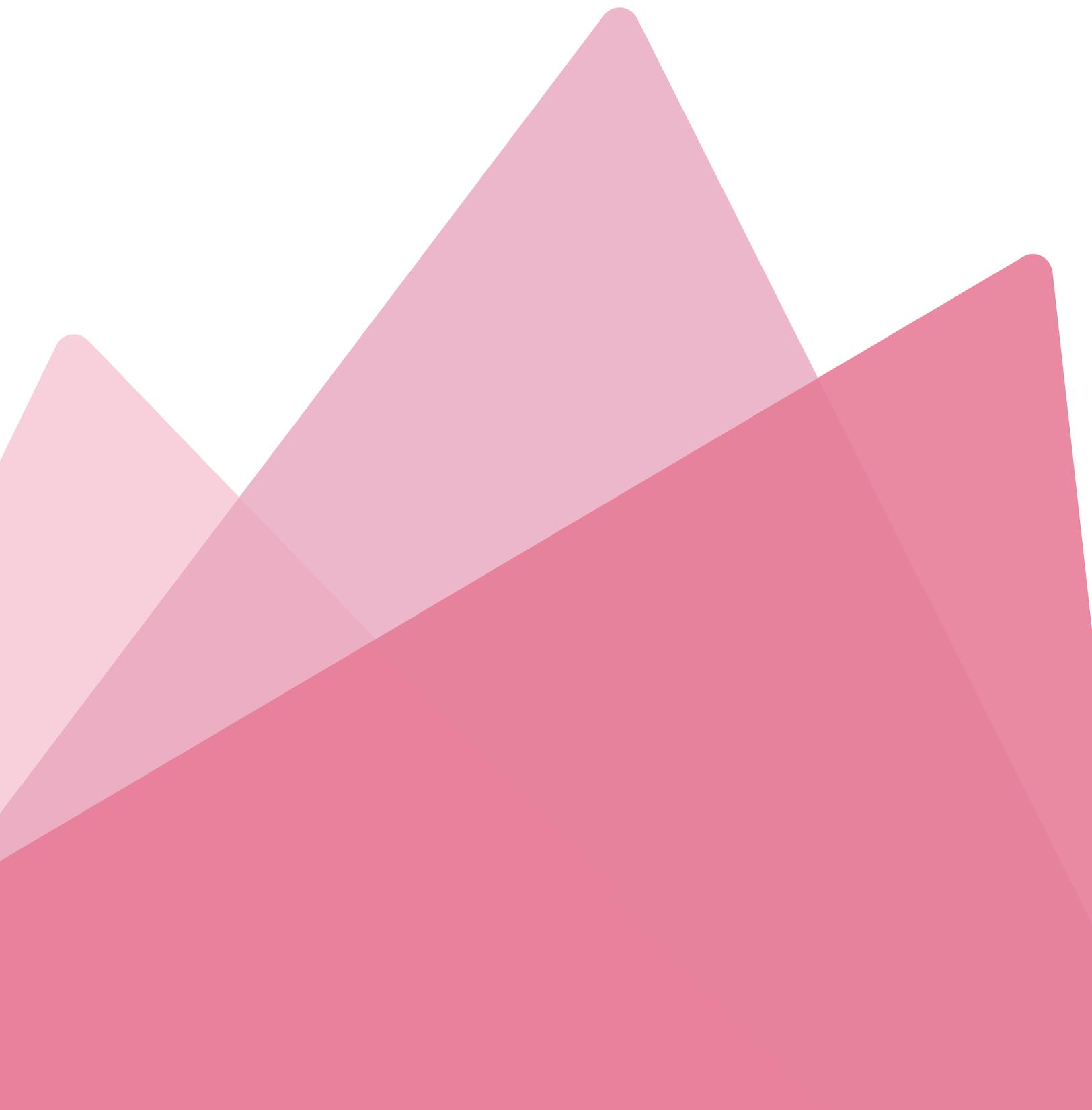
## GLOBAL MARKETS: REVIEW & OUTLOOK

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.

# **BPI AIA FUNDS**



# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2025

## BPI AIA PESO VARIABLE FUNDS

In PHP Equivalent

	BPI-Philam Peso Bond Fund	BPI-Philam Equity Index Fund	BPI-Philam Growth Fund
<b>ASSETS</b>			
Cash and cash equivalents	-	-	-
Financial assets at FVPL*	11,129,801,261	1,690,610,250	2,043,872,435
Loans and receivables	8,727,362	3,273,094	1,247,048
Accrued income	-	-	-
Other assets	-	-	-
<b>Total Assets</b>	<b>11,138,528,623</b>	<b>1,693,883,344</b>	<b>2,045,119,483</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	8,438,323	2,712,143	1,079,567
<b>Total Liabilities</b>	<b>8,438,323</b>	<b>2,712,143</b>	<b>1,079,567</b>

<b>Net Asset Value (NAV)</b>	<b>11,130,090,300</b>	<b>1,691,171,201</b>	<b>2,044,039,916</b>
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	BPI-Philam Odyssey Bond Fund	BPI-Philam Odyssey Balanced Fund	BPI-Philam Odyssey High Conviction Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	-	-	-
Financial assets at FVPL*	699,491,168	548,435,793	217,659,371
Loans and receivables	332,484	288,089	1,125,579
Accrued income	-	-	-
Other Assets	-	-	-
<b>Total Assets</b>	<b>699,823,652</b>	<b>548,723,882</b>	<b>218,784,950</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	327,484	283,089	1,120,579
<b>Total Liabilities</b>	<b>327,484</b>	<b>283,089</b>	<b>1,120,579</b>

<b>Net Asset Value (NAV)</b>	<b>699,496,168</b>	<b>548,440,793</b>	<b>217,664,371</b>
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\*Fair Value through Profit or Loss

Based on 2025 unaudited financial statements

# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2025

## BPI AIA PESO VARIABLE FUNDS

In PHP Equivalent

	BPI-Philam Balanced Fund	BPI-Philam Equity Index Fund 2	BPI-Philam Philippine High Dividend Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	-	-	-
Financial assets at FVPL*	2,973,348,917	39,023,858,102	4,843,707,810
Loans and receivables	1,282,371	20,785,397	3,029,448
Accrued income	-	-	-
Other Assets	-	-	-
<b>Total Assets</b>	<b>2,974,631,288</b>	<b>39,044,643,499</b>	<b>4,846,737,258</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	1,258,225	20,768,960	3,010,188
<b>Total Liabilities</b>	<b>1,258,225</b>	<b>20,768,960</b>	<b>3,010,188</b>

<b>Net Asset Value (NAV)</b>	<b>2,973,373,063</b>	<b>39,023,874,539</b>	<b>4,843,727,070</b>
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	BPI-Philam Growth Fund 2	BPI-Philam Equity Value Fund	BPI-Philam Active Allocation Fund
<b>ASSETS</b>			
Cash and cash equivalents	6,930,902	-	838,930
Financial assets at FVPL*	147,316,671	43,512,019	42,732,338
Loans and receivables	-	33,698	-
Accrued income	1,435	-	275,370
Other Assets	-	-	-
<b>Total Assets</b>	<b>154,249,008</b>	<b>43,545,717</b>	<b>43,846,638</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	544,798	27,241	38,119
<b>Total Liabilities</b>	<b>544,798</b>	<b>27,241</b>	<b>38,119</b>

<b>Net Asset Value (NAV)</b>	<b>153,704,210</b>	<b>43,518,476</b>	<b>43,808,519</b>
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\*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

	BPI-Philam US Dollar Bond Fund	BPI-Philam US Dollar Bond Fund 2
<b>ASSETS</b>		
Cash and cash equivalents	\$ 870,892	\$ 1,218,977
Financial assets at FVPL*	\$ 38,533,739	\$ 54,175,470
Loans and receivables	-	-
Accrued income	\$ 707,970	\$ 875,844
Other Assets	-	-
<b>Total Assets</b>	<b>\$ 40,112,601</b>	<b>\$ 56,270,291</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 38,629	\$ 47,240
<b>Total Liabilities</b>	<b>\$ 38,629</b>	<b>\$ 47,240</b>
<b>Net Asset Value (NAV)</b>	<b>\$ 40,073,972</b>	<b>\$ 56,223,051</b>

\*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

	BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund	BPI-Philam Odyssey Philippine Dollar Bond Fund	BPI-Philam Global Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	-	-	-
Financial assets at FVPL*	\$ 3,482,796	\$ 1,111,238	\$ 131,311,858
Loans and receivables	\$ 2,498	\$ 684	\$ 117,698
Accrued income	-	-	-
Other Assets	-	-	-
<b>Total Assets</b>	<b>\$ 3,485,294</b>	<b>\$ 1,111,922</b>	<b>\$ 131,429,556</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 2,453	\$ 196	\$ 74,755
<b>Total Liabilities</b>	<b>\$ 2,453</b>	<b>\$ 196</b>	<b>\$ 74,755</b>

<b>Net Asset Value (NAV)</b>	<b>\$ 3,482,841</b>	<b>\$ 1,111,726</b>	<b>\$ 131,354,801</b>
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	BPI-Philam Global Bond Fund	BPI-Philam World Equity Fund	BPI-Philam US Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	\$ 17,823	\$ 156,483	\$ 193,233
Financial assets at FVPL*	\$ 2,417,537	\$ 10,645,920	\$ 7,609,913
Loans and receivables	-	-	-
Accrued income	-	-	-
Other Assets	-	-	-
<b>Total Assets</b>	<b>\$ 2,435,360</b>	<b>\$ 10,802,403</b>	<b>\$ 7,803,146</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 10,585	\$ 81,470	\$ 54,672
<b>Total Liabilities</b>	<b>\$ 10,585</b>	<b>\$ 81,470</b>	<b>\$ 54,672</b>

<b>Net Asset Value (NAV)</b>	<b>\$ 2,424,775</b>	<b>\$ 10,720,933</b>	<b>\$ 7,748,474</b>
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\*Fair Value through Profit or Loss

Based on 2025 unaudited financial statements



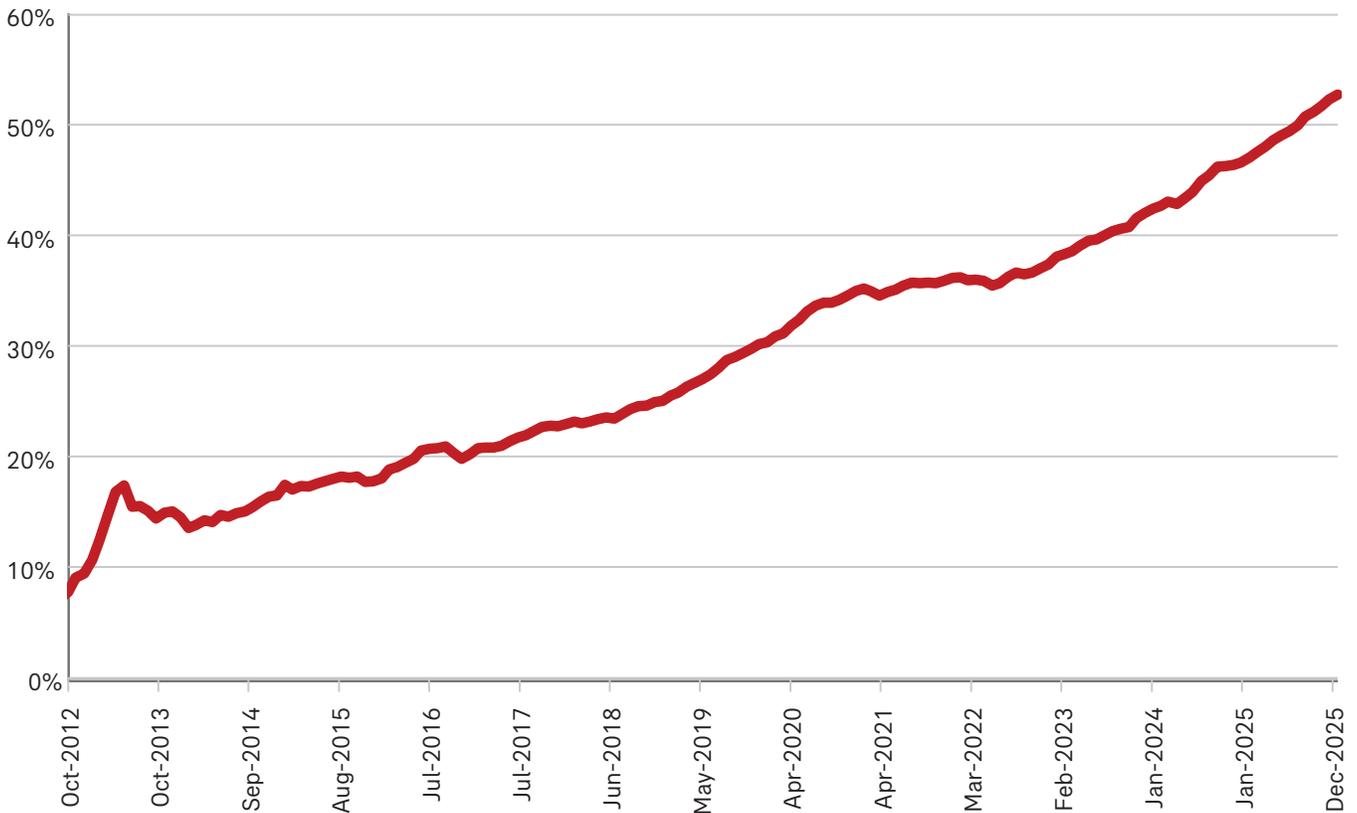
**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	45.27
Corporates	52.60
Cash, Time Deposits, and Other Receivables - Net of Liabilities	2.13

**TOP HOLDINGS - ALFM PESO BOND FUND**

Name	Maturity	%
Retail Treasury Bond	2030	11.88%
Fixed Rate Treasury Note	2032	4.34%
Retail Treasury Bond	2029	3.82%
Fixed Rate Treasury Note	2035	3.53%
Fixed Rate Treasury Note	2031	3.49%

**BPI-PHILAM PESO BOND FUND**  
Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM EQUITY INDEX FUND

Fund Inception Date: October 25, 2011

The BPI-Philam Equity Index Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the Philippine Stock Index Fund Corporation (PSIF), an open-end investment company duly registered with the SEC. PSIF aims to achieve investment returns that track the performance of the Philippine Stock Exchange Composite Index (PSEi).

## FUND PERFORMANCE <sup>a</sup>

2025 Return	-4.56%
2024 Return	2.62%
2023 Return	0.23%
2022 Return	-6.92%
2021 Return	0.36%
2020 Return	-8.10%
3 Year Return (annualized)	-0.61%
5 Year Return (annualized)	-1.72%
Return since Inception	58.03%

- 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) <sup>b</sup>	1,691,171 <sup>c</sup>
Net Asset Value per Unit	1.5803

- b** NAV is net of 1.0% fund management charge

- c** Based on Dec 31, 2025 Unaudited Financial Statement

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	98.93
Cash, Time Deposits, and Other Receivables - Net of Liabilities	1.07

**TOP HOLDINGS - PHILIPPINE STOCK INDEX FUND**

Name	%
Int'l. Container Terminal Services, Inc.	16.33%
SM Investments Corp.	11.24%
BDO Unibank, Inc.	8.84%
Bank of the Philippine Islands	8.41%
SM Prime Holdings, Inc.	6.79%

**BPI-PHILAM EQUITY INDEX FUND  
Return Since Inception<sup>d</sup>**



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit



**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	97.25
Fixed Income	0.00
Cash, time deposits, and other receivables - net of liabilities	2.75

**TOP HOLDINGS - ALFM GROWTH FUND**

Name	%
Int'l. Container Terminal Services, Inc.	13.78%
SM Investments Corporation	9.95%
Bank of the Philippine Islands	9.69%
BDO Unibank, Inc.	8.24%
SM Prime Holdings, Inc.	8.19%

**BPI-PHILAM GROWTH FUND  
Return Since Inception<sup>d</sup>**



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM ODYSSEY BOND FUND <sup>6.90 %</sup>

Fund Inception Date: September 11, 2012

The BPI-Philam Odyssey Bond Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the Odyssey Peso Bond Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The Odyssey Peso Bond Fund seeks to achieve capital appreciation and income growth over a period of time by investing in a diversified portfolio of Philippine Peso denominated fixed income instruments.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	4.41%
2024 Return	3.59%
2023 Return	7.63%
2022 Return	-3.80%
2021 Return	-3.78%
2020 Return	9.84%
3 Year Return (annualized)	5.20%
5 Year Return (annualized)	1.51%
Return since Inception	49.52%

- 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) <sup>b</sup>	699,496 <sup>c</sup>
Net Asset Value per Unit	1.4952

- b** NAV is net of 1.0% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	88.19
Corporates	0.00
Cash	11.08
Time deposits and money market	0.00
Other receivables -net of liabilities	0.73

**TOP TEN HOLDINGS - ODYSSEY PESO BOND FUND**

Name	Maturity	%
Retail Treasury Bond	20/8/2030	24.68%
Fixed Rate Treasury Note	28/4/2035	17.71%
Fixed Rate Treasury Note	23/5/2044	15.96%
Fixed Rate Treasury Note	15/9/2032	12.73%
Fixed Rate Treasury Note	19/7/2031	9.66%
Time Deposit		5.26%
Fixed Rate Treasury Note	24/11/2042	4.42%
Time Deposit		3.51%
Fixed Rate Treasury Note	16/12/2035	2.36%
Time Deposit		1.89%

**BPI-PHILAM ODYSSEY BOND FUND  
Return Since Inception<sup>d</sup>**



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM ODYSSEY BALANCED FUND

Fund Inception Date: September 11, 2012

The BPI-Philam Odyssey Balanced Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the Odyssey Diversified Capital Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The Odyssey Diversified Capital Fund seeks to pursue long-term capital and income growth by investing in a diversified portfolio of fixed income and equity securities.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	2.35%
2024 Return	2.18%
2023 Return	5.49%
2022 Return	-4.32%
2021 Return	-3.22%
2020 Return	5.44%
3 Year Return (annualized)	3.33%
5 Year Return (annualized)	0.43%
Return since Inception	26.12%

- 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) <sup>b</sup>	548,441 <sup>c</sup>
Net Asset Value per Unit	1.2612

- b** NAV is net of 1.50% fund management charge

- c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	28.6
Government Bonds	67.64
Corporate Bonds	0
Cash	3.36
Time deposits and money market	0.00
Other receivables -net of liabilities	0.40

## TOP TEN HOLDINGS - ODYSSEY DIVERSIFIED CAPITAL FUND

Name	Maturity	%
Retail Treasury Bond	20/8/2030	26.30%
Fixed Rate Treasury Note	28/4/2035	16.78%
Fixed Rate Treasury Note	24/11/2042	9.07%
Fixed Rate Treasury Note	19/7/2031	5.23%
Fixed Rate Treasury Note	23/5/2044	5.22%
Fixed Rate Treasury Note	19/7/2031	5.22%
Int'l. Container Terminal Services, Inc.		3.49%
SM Investments Corporation		3.23%
Bank of the Philippine Islands		3.19%
BDO Unibank, Inc.		2.88%

## BPI-PHILAM ODYSSEY BALANCED FUND Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit



## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	98.60
Cash	0.29
Time Deposits and Money Market	1.19
Other receivables-net of liabilities	-0.08

## TOP TEN HOLDINGS - ODYSSEY PHILIPPINE HIGH CONVICTION EQUITY FUND

Name	%
Int'l Container Terminal Services, Inc.	12.55%
BDO Unibank, Inc.	11.46%
SM Investments Corporation	11.09%
Bank of the Philippine Islands	10.49%
SM Prime Holdings, Inc.	6.91%
Metropolitan Bank & Trust Co.	6.10%
Manila Electric Company	4.83%
Ayala Corporation	4.10%
Ayala Land, Inc.	4.05%
PLDT Inc.	2.98%

## BPI-PHILAM ODYSSEY HIGH CONVICTION EQUITY FUND Return Since Inception<sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM BALANCED FUND

Fund Inception Date: March 12, 2015



The BPI-Philam Balanced Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in BPI Invest Balanced Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Balanced Fund intends to achieve long term capital growth derived from a diversified portfolio of equity and fixed income securities.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	1.60%
2024 Return	4.02%
2023 Return	2.26%
2022 Return	-4.16%
2021 Return	-0.39%
2020 Return	-3.44%
3 Year Return (annualized)	2.62%
5 Year Return (annualized)	0.63%
Return since Inception	0.85%

- 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) <sup>b</sup>	2,973,373 <sup>c</sup>
Net Asset Value per Unit	1.0085

- b** NAV is net of 1.5% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	48.63
Cash	0.95
Corporates	4.17
Time Deposits and Money Market	0.00
Government	46.21
Other Receivables – Net of Liabilities	0.04

**TOP TEN HOLDINGS - BPI INVEST BALANCED FUND**

Name	Maturity	%
Retail Treasury Bond	20/8/2030	18.35%
Int'l. Container Terminal Services, Inc.		8.05%
Retail Treasury Bond	28/2/2029	6.22%
Fixed Rate Treasury Note	28/4/2035	5.83%
SM Investments Corporation		5.75%
BDO Unibank, Inc.		4.29%
Bank of the Philippine Islands		4.20%
Fixed Rate Treasury Note	13/10/2029	4.12%
SM Prime Holdings, Inc.		3.34%
Manila Electric Company		2.85%

**BPI-PHILAM BALANCED FUND  
Return Since Inception <sup>d</sup>**



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM EQUITY INDEX FUND 2

Fund Inception Date: February 13, 2015

The BPI-Philam Equity Index Fund 2 (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Philippine Equity Index Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Philippine Equity Index Fund intends to achieve investment returns that track the performance of the Philippine Stock Exchange Index (PSEi) by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index, to the extent practicable.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	-4.80%
2024 Return	2.91%
2023 Return	0.27%
2022 Return	-6.80%
2021 Return	0.45%
2020 Return	-7.98%
3 Year Return (annualized)	-0.59%
5 Year Return (annualized)	-1.66%
Return since Inception	-14.96%

- 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) <sup>b</sup>	39,023,875 <sup>c</sup>
Net Asset Value per Unit	0.8472

- b** NAV is net of 1.0% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.89
Cash	0.10
Time Deposits and Money Market	0.21
Other Receivables - Net of Liabilities	-0.20

**TOP TEN HOLDINGS - BPI INVEST PHILIPPINE EQUITY INDEX FUND**

Name	%
Int'l Container Terminal Services, Inc.	16.49%
SM Investments Corporation	11.35%
BDO Unibank, Inc.	8.92%
Bank of the Philippine Islands	8.49%
SM Prime Holdings, Inc.	6.85%
Manila Electric Company	4.75%
Ayala Land, Inc.	4.20%
Ayala Corporation	4.18%
Metropolitan Bank & Trust Co.	4.18%
PLDT Inc.	2.77%

**BPI-PHILAM EQUITY INDEX FUND 2  
Return Since Inception <sup>d</sup>**



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM PHILIPPINE HIGH DIVIDEND EQUITY FUND

Fund Inception Date: March 12, 2015



The BPI-Philam Philippine High Dividend Equity Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Philippine High Dividend Equity Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Philippine High Dividend Equity Fund intends to total return through a combination of current income and long-term capital appreciation by investing in listed companies that have high dividend yields or have established a history of dividend payouts.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	8.33%
2024 Return	12.11%
2023 Return	3.02%
2022 Return	-5.38%
2021 Return	2.21%
2020 Return	-6.86%
3 Year Return (annualized)	7.76%
5 Year Return (annualized)	3.89%
Return since Inception	11.48%

- 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) <sup>b</sup>	4,843,727 <sup>c</sup>
Net Asset Value per Unit	1.1148

- b** NAV is net of 1.5% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

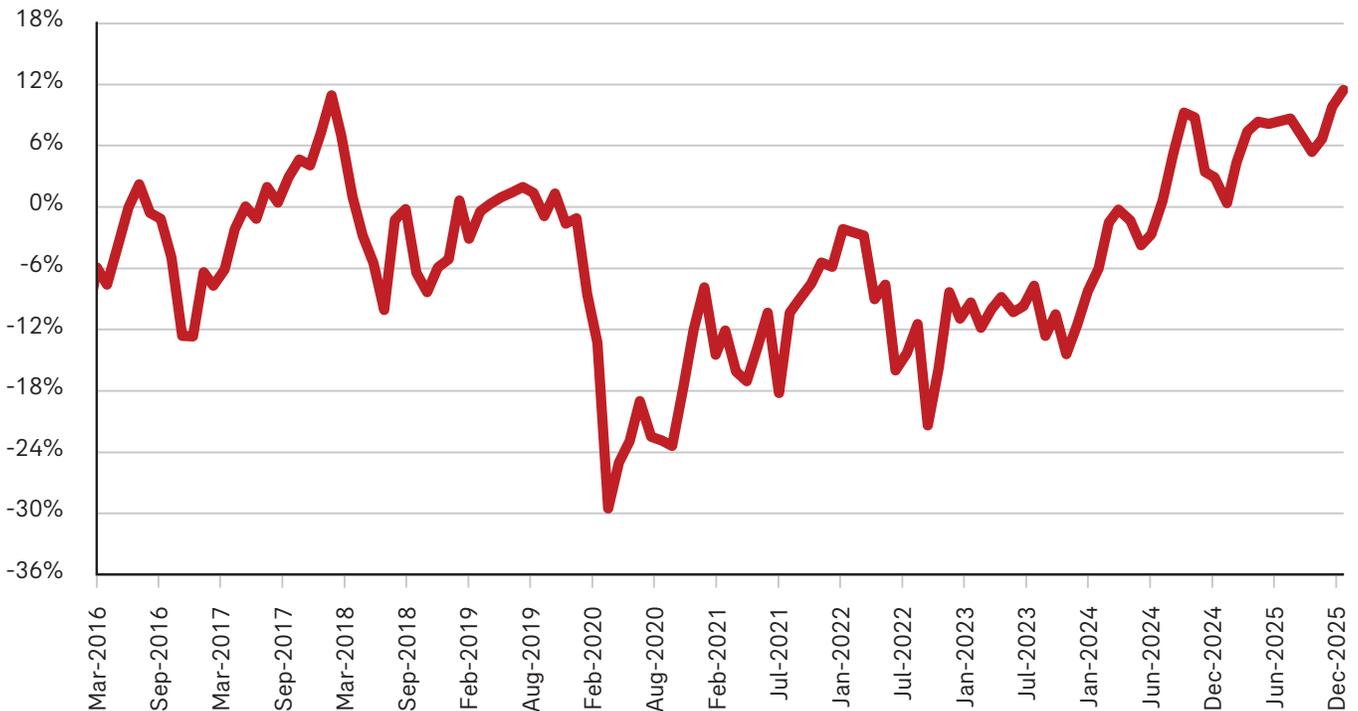
## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	98.10
Cash	0.15
Time Deposits and Money Market	2.49
Receivables – Net of Liabilities	-0.74

## TOP TEN HOLDINGS - BPI INVEST PHILIPPINE HIGH DIVIDEND EQUITY FUND

Name	%
Int'l Container Terminal Services, Inc.	13.05%
PLDT Inc.	9.90%
RL Commercial REIT, Inc.	9.09%
Manila Electric Company	8.97%
BDO Unibank, Inc.	8.21%
Bank of the Philippine Islands	7.75%
AREIT Inc.	6.37%
Metropolitan Bank & Trust Co.	6.06%
Globe Telecom, Inc.	5.95%
Aboitiz Power Corp.	5.31%

## BPI-PHILAM PHILIPPINE HIGH DIVIDEND EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM GROWTH FUND 2

Fund Inception Date: March 21, 2017



The BPI-Philam Growth Fund 2 (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. This is a segregated investment account which provides aggressive investors with long-term capital appreciation from a diversified portfolio of equities and fixed income instruments. This fund shall invest at least 90% of its net assets in equity securities under normal market conditions.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	-4.37%
2024 Return	3.32%
2023 Return	3.13%
2022 Return	-6.06%
2021 Return	1.02%
2020 Return	-9.15%
3 Year Return (annualized)	0.63%
5 Year Return (annualized)	-0.67%
Return since Inception	-16.61%

- 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) <sup>b</sup>	153,704 <sup>c</sup>
Net Asset Value per Unit	0.8339

- b** NAV is net of 2.0% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	95.92
Cash	4.08

**TOP HOLDINGS**

Name	% of Fund
Bank of the Philippine Islands	9.56%
Ayala Corporation Energy	9.45%
Meralco Inc.	8.75%
GT Capital	8.43%
Ayala Land Corporation	8.07%

**BPI-PHILAM GROWTH FUND 2  
Return Since Inception <sup>d</sup>**



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM EQUITY VALUE FUND

Fund Inception Date: April 5, 2017

The BPI-Philam Equity Value Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Equity Value Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Equity Value Fund provides aggressive investors long term capital growth by investing in equity securities issued by Philippine domiciled companies which have a value style bias.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	-0.37%
2024 Return	3.26%
2023 Return	0.54%
2022 Return	-7.29%
2021 Return	1.13%
2020 Return	-8.25%
3 Year Return (annualized)	1.13%
5 Year Return (annualized)	-0.61%
Return since Inception	-10.59%

- 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) <sup>b</sup>	43,518 <sup>c</sup>
Net Asset Value per Unit	0.8941

- b** NAV is net of 1.5% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	96.01
Cash	0.15
Time Deposits and Money Market	5.58
Other Receivables – Net of Liabilities	-1.74

## TOP TEN HOLDINGS - BPI INVEST EQUITY VALUE FUND

Name	%
Int'l Container Terminal Services, Inc.	14.14%
SM Investments Corporation	9.62%
BDO Unibank, Inc.	9.23%
Bank of the Philippine Islands	9.13%
SM Prime Holdings, Inc.	6.55%
RL Commercial REIT, Inc.	6.39%
Manila Electric Company	5.11%
AREIT Inc.	4.97%
Metropolitan Bank & Trust Co.	4.55%
Ayala Land, Inc.	4.28%

## BPI-PHILAM EQUITY VALUE FUND Return Since Inception<sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM ACTIVE ALLOCATION FUND

Fund Inception Date: June 15, 2017

The BPI-Philam Active Allocation Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI AIA Life Assurance Corporation. This is a segregated investment account which provides aggressive investors with long-term capital and income growth by investing in a diversified portfolio of fixed income and equity securities. The fund may be invested up to 70% in local equities or up to 70% domestic fixed income depending on prevailing market conditions.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	0.42%
2024 Return	2.83%
2023 Return	5.03%
2022 Return	-5.43%
2021 Return	-1.41%
2020 Return	1.09%
3 Year Return (annualized)	2.74%
5 Year Return (annualized)	0.22%
Return since Inception	1.66%

- 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) <sup>b</sup>	43,809 <sup>c</sup>
Net Asset Value per Unit	1.0166

- b** NAV is net of 1.75% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	46.83
Government Securities	41.17
Corporate Bonds	10.31
Cash	1.69

## TOP EQUITY HOLDINGS

Allocation	% of Fund
Int'l Container Terminal Services, Inc.	7.69%
SM Corporation	5.23%
BDO Unibank, Inc.	4.33%
Bank of the Philippine Islands	4.27%
MERALCO	3.96%
SM Prime Holdings	3.79%

## TOP FIXED INCOME HOLDINGS

Name	% of Fund
Fixed Rate Treasury Note 04/28/2035	13.61%
Fixed Rate Treasury Note 10/20/2032	7.39%
Fixed Rate Treasury Note 07/19/2031	6.50%
Fixed Rate Treasury Note 05/23/2044	5.28%

## BPI-PHILAM ACTIVE ALLOCATION FUND Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM US DOLLAR BOND FUND %

Fund Inception Date: February 22, 2011

The BPI-Philam US Dollar Bond Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested in a diversified portfolio of USD-denominated fixed income instruments to achieve a balance of income and capital growth in the medium to long-term.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	7.11%
2024 Return	4.04%
2023 Return	6.49%
2022 Return	-6.85%
2021 Return	0.33%
2020 Return	5.94%
3 Year Return (annualized)	5.87%
5 Year Return (annualized)	2.09%
Return since Inception	72.61%

- 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 USD thousands) <sup>b</sup>	40,074 <sup>c</sup>
Net Asset Value per Unit	1.7261

- b** NAV is net of 0.50% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	41.73
Corporates	56.35
Cash	1.92

## TOP TEN HOLDINGS

Name	%
Republic of the Philippines Bonds - 02/02/2030	10.95%
Manila Water Company	10.44%
SM Investment Corporation	8.54%
Rizal Commercial Banking Corporation.	6.55%
First Pacific Company Lmtd.	5.73%
Republic of the Philippines Bonds - 10/23/2034	5.01%
Republic of the Philippines Bonds - 01/15/2032	3.94%
Rizal Commercial Banking Corporation.	3.67%
Int'l Container Terminal Services, Inc.	3.09%
Republic of the Philippines Bonds - 01/14/2031	2.36%

## BPI-PHILAM US DOLLAR BOND FUND Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM US DOLLAR BOND FUND 2

Fund Inception Date: April 18, 2016

The BPI-Philam US Dollar Bond Fund 2 (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested in USD-denominated fixed income instruments to achieve a balance of income and capital growth in the medium to long term.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	6.11%
2024 Return	2.88%
2023 Return	5.15%
2022 Return	-7.04%
2021 Return	-0.87%
2020 Return	4.87%
3 Year Return (annualized)	4.71%
5 Year Return (annualized)	1.13%
Return since Inception	16.98%

- 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) <sup>b</sup>	56,223 <sup>c</sup>
Net Asset Value per Unit	1.1698

- b** NAV is net of 1.25% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	46.42
Corporates	51.59
Cash	2.00

**TOP TEN HOLDINGS**

Name	%
SM Investment Corporation	7.99%
Rizal Commercial Banking Corporation.	6.52%
Republic of the Philippines Bond - 02/02/2030	6.37%
Manila Water Company	5.78%
Int'l Container Terminal Services, Inc.	4.60%
Republic of the Philippines Bonds - 10/23/2034	4.47%
First Pacific Company Lmtd.	4.12%
Globe Telecom, Inc.	3.06%
Metropolitan Bank & Trust Co.	2.89%
Republic of the Philippines Bonds - 01/17/2048	2.80%

**BPI-PHILAM US DOLLAR BOND FUND 2**  
Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND

Fund Inception Date: March 12, 2015

-86.90 %

+112.53 %

+45.95 %

+34.98 %

+123.11 %

-57.77 %

+117.04 %

+123.11 %

+123.11 %

The BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Odyssey Asia Pacific High Dividend Equity Feeder Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Odyssey Asia Pacific High Dividend Equity Feeder Fund aims to achieve long-term capital appreciation by investing in a Target Fund with a diversified portfolio of attractively-priced stocks with high dividend yields in the Asia Pacific region.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	32.83%
2024 Return	9.70%
2023 Return	8.24%
2022 Return	-13.46%
2021 Return	8.59%
2020 Return	2.07%
3 Year Return (annualized)	16.40%
5 Year Return (annualized)	8.19%
Return since Inception	70.50%

- 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) <sup>b</sup>	3,483 <sup>c</sup>
Net Asset Value per Unit	1.705

- b** NAV is net of 1.85% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund - JP Morgan Asia Equity Dividend Fund	98.63
Cash	0.85
Other receivables - net of liabilities	-0.49

**TOP TEN HOLDINGS - ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND**

Name	%
Taiwan Semiconductor Manufacturing	11.22%
Tencent Holdings, Ltd.	7.29%
HDFC Bank Ltd.	3.97%
Samsung Electronics Co., Ltd.	3.78%
Alibaba Group Holding	3.24%
Telstra Group Ltd.	3.11%
AIA Group Ltd.	2.71%
SK hynix	2.41%
Hong Kong Exchanges & Clearing	2.21%
Midea Group	1.92%

**BPI-PHILAM ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND**  
**Return Since Inception <sup>d</sup>**



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM ODYSSEY PHILIPPINE DOLLAR BOND FUND

Fund Inception Date: March 12, 2015

-86.90 %

+112.53 %

+45.95 %

+34.98 %

+123.11 %

-57.77 %

+117.04 %

+123.11 %

The BPI-Philam Odyssey Philippine Dollar Bond Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Odyssey Philippine Dollar Bond Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Odyssey Philippine Dollar Bond Fund intends to achieve capital appreciation and income growth by investing in a diversified portfolio of US dollar denominated fixed income instruments issued by the Philippine government, corporations, and financial institutions.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	6.53%
2024 Return	0.90%
2023 Return	7.78%
2022 Return	-10.36%
2021 Return	-0.28%
2020 Return	5.90%
3 Year Return (annualized)	5.03%
5 Year Return (annualized)	0.70%
Return since Inception	30.30%

- 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) <sup>b</sup>	1,112 <sup>c</sup>
Net Asset Value per Unit	1.303

- b** NAV is net of 1.25% fund management charge

- c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	50.55
Corporates	46.23
Cash	1.28
Time deposits and money market	0.53
Other receivables - net of liabilities	1.41

**TOP TEN HOLDINGS - ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND**

Name		%
Globe Telecom, Inc	23/7/2035	13.43%
Aboitiz Equity Ventures, Inc.	16/1/2030	7.50%
Int'l Container Terminal Services, Inc	17/6/2030	7.22%
Republic of the Philippines Bonds	23/10/2034	7.13%
Republic of the Philippines Bonds	13/10/2047	6.70%
Rizal Commercial Banking Corp	29/1/2030	6.53%
SM Investments Corporation Bond	24/7/2029	6.51%
Republic of the Philippines Bonds	13/1/2037	6.42%
Republic of the Philippines Bonds	5/3/2035	6.38%
Republic of the Philippines Bonds	5/9/2049	6.07%

**BPI-PHILAM ODYSSEY PHILIPPINE DOLLAR BOND FUND**  
Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM GLOBAL EQUITY FUND

Fund Inception Date: March 12, 2015

The BPI-Philam Global Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Global Equity Fund-of-Funds, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Global Equity Fund-of-Funds aims to provide excess returns over the MSCI Index (USD) by investing in a diversified portfolio of global equities.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	13.66%
2024 Return	17.53%
2023 Return	19.68%
2022 Return	-24.46%
2021 Return	13.41%
2020 Return	18.04%
3 Year Return (annualized)	16.93%
5 Year Return (annualized)	6.49%
Return since Inception	131.79%

- 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) <sup>b</sup>	131,355 <sup>c</sup>
Net Asset Value per Unit	2.3179

- b** NAV is net of 1.5% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equity funds	99.51
Cash	4.29
Other receivables - net of liabilities	-0.79

## TOP HOLDINGS - BPI INVEST GLOBAL EQUITY FUND-OF-FUNDS

Name	% of Holdings
Wellington Global Quality Growth Fund	23.01%
JPMorgan Global Select Equity Fund	21.03%
UBS Global Em Opportunity Fund	14.97%
SPDR S&P 500 ETF	14.70%
Janus Henderson Horizon Global Sustainable Equity	7.12%

## BPI-PHILAM GLOBAL EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM GLOBAL BOND FUND

Fund Inception Date: July 1, 2019

The BPI-Philam Global Bond Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the iShares Global Aggregate Bond UCITS ETF (Acc), an Exchange-Traded Fund (ETF) managed by BlackRock, Inc. The objective of iShares Global Aggregate Bond UCITS ETF (Acc) is to track the investment performance of an index composed of global investment grade bonds.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	4.38%
2024 Return	2.57%
2023 Return	5.67%
2022 Return	-11.89%
2021 Return	-2.48%
2020 Return	3.97%
3 Year Return (annualized)	4.20%
5 Year Return (annualized)	-0.56%
Return since Inception	1.90%

- 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) <sup>b</sup>	2,425 <sup>c</sup>
Net Asset Value per Unit	1.019

- b** NAV is net of 0.50% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO STATISTICS

Allocation	% of Fund
iShares Global Aggregate Bond UCITS ETF	100.00

## TOP HOLDINGS - iShares Global Aggregate Bond UCITS ETF

Name	% of Holdings
United States Treasury	19.18
Japan (Government of)	7.93
China Peoples Republic of (Government)	5.67
Federal Home Loan Mortgage Corporation	3.25
Federal National Mortgage Association	3.11
France (Republic of)	2.83
Italy (Republic of)	2.73
UK Conv Gilt	2.70
China Development Bank	2.37
Government National Mortgage Association II	2.34

## SECTOR BREAKDOWN - iShares Global Aggregate Bond UCITS ETF

Name	%
Treasuries	53.65%
Other	12.20%
Agency Fixed Rate	9.97%
Owned No Guarantee	6.36%
Banking	4.78%
Local authority	2.92%
Supranational	2.57%
Consumer Non-Cyclical	2.53%
Mortgage Collateralized	2.02%
Consumer Cyclical	1.52%
Government Guaranteed	1.48%

## BPI-PHILAM GLOBAL EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

# BPI-PHILAM WORLD EQUITY FUND <sup>6.90 %</sup>

Fund Inception Date: July 1, 2019

The BPI-Philam World Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI AIA Life Assurance Corporation. The Fund is invested primarily in the iShares Core MSCI World UCITS ETF, an Exchange-Traded Fund (ETF) managed by BlackRock, Inc. The objective of iShares Core MSCI World UCITS ETF is to track the performance of an index composed of companies from developed countries.

## FUND PERFORMANCE <sup>a</sup>

2025 Return	19.46%
2024 Return	18.95%
2023 Return	22.48%
2022 Return	-17.93%
2021 Return	20.62%
2020 Return	14.28%
3 Year Return (annualized)	20.29%
5 Year Return (annualized)	11.49%
Return since Inception	112.01%

- 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) <sup>b</sup>	10,721 <sup>c</sup>
Net Asset Value per Unit	2.1201

- b** NAV is net of 0.7% fund management charge  
**c** Based on Dec 31, 2025 Unaudited Financial Statement

## PORTFOLIO STATISTICS

Allocation	% of Fund
iShares Core MSCI World UCITS ETF	100.00

## TOP HOLDINGS - iShares Core MSCI World UCITS ETF

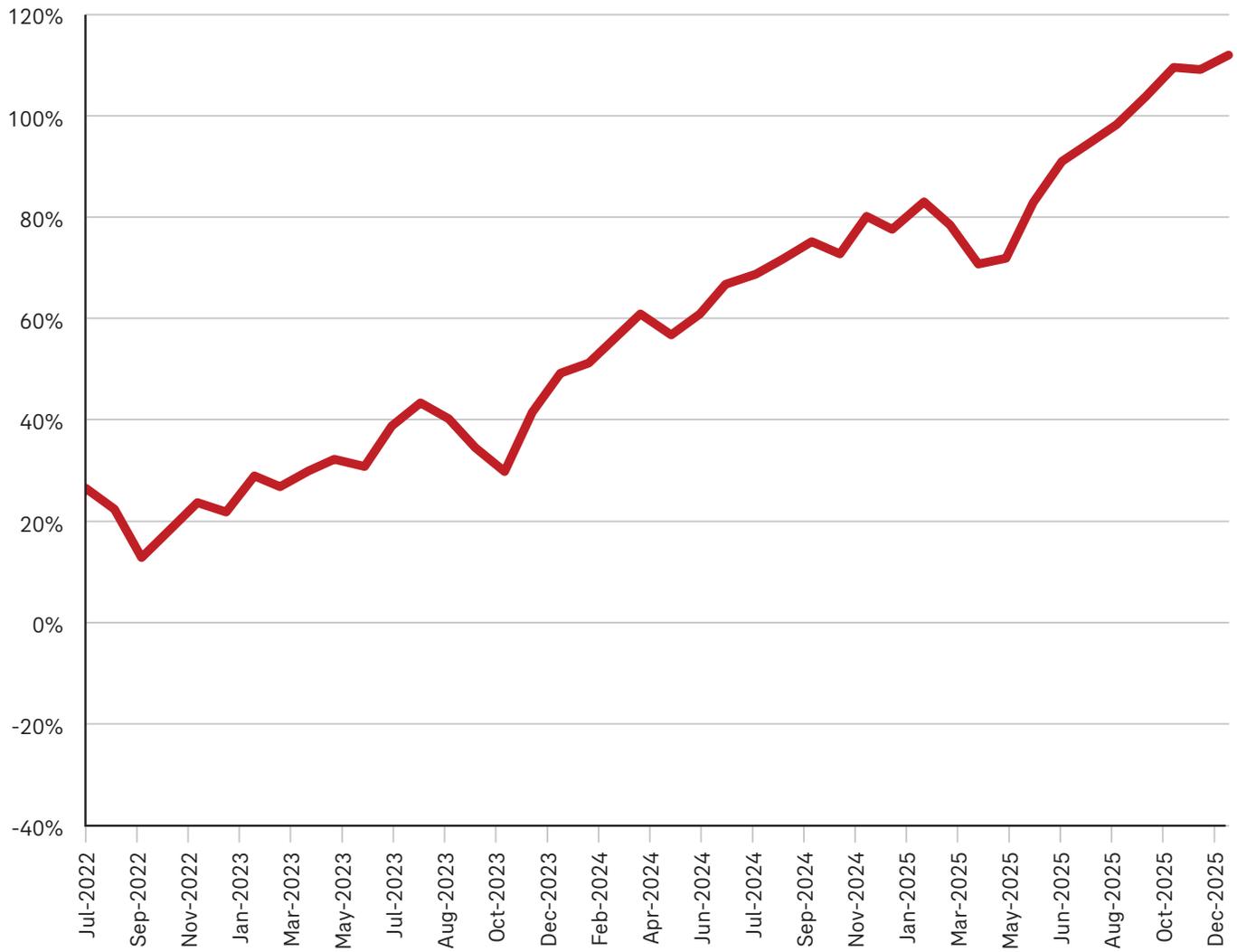
Name	% of Holdings
Nvidia corp	5.44
Apple inc.	4.85
Microsoft Corp	4.10
Amazon Com Inc	2.66
Alphabet Inc Class A	2.19
Broadcom Inc	1.86
Alphabet Inc Class C	1.84
Meta Platforms Inc Class A	1.72
Tesla Inc.	1.53
JPMORGAN CHASE & CO	1.06

## GEOGRAPHIC BREAKDOWN - iShares Core MSCI World UCITS ETF

Name	%
Unites States	71.60%
Japan	5.40%
Other	4.78%
United Kingdom	3.67%
Canada	3.40%
France	2.63%
Germany	2.39%
Switzerland	2.35%
Australia	1.56%
Netherlands	1.24%
Spain	0.97%

Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the location where the issuer of the securities carries out much of their business.

## BPI-PHILAM WORLD EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit



## PORTFOLIO STATISTICS

Allocation	% of Fund
iShares Core S&P 500 UCITS ETF	100.00

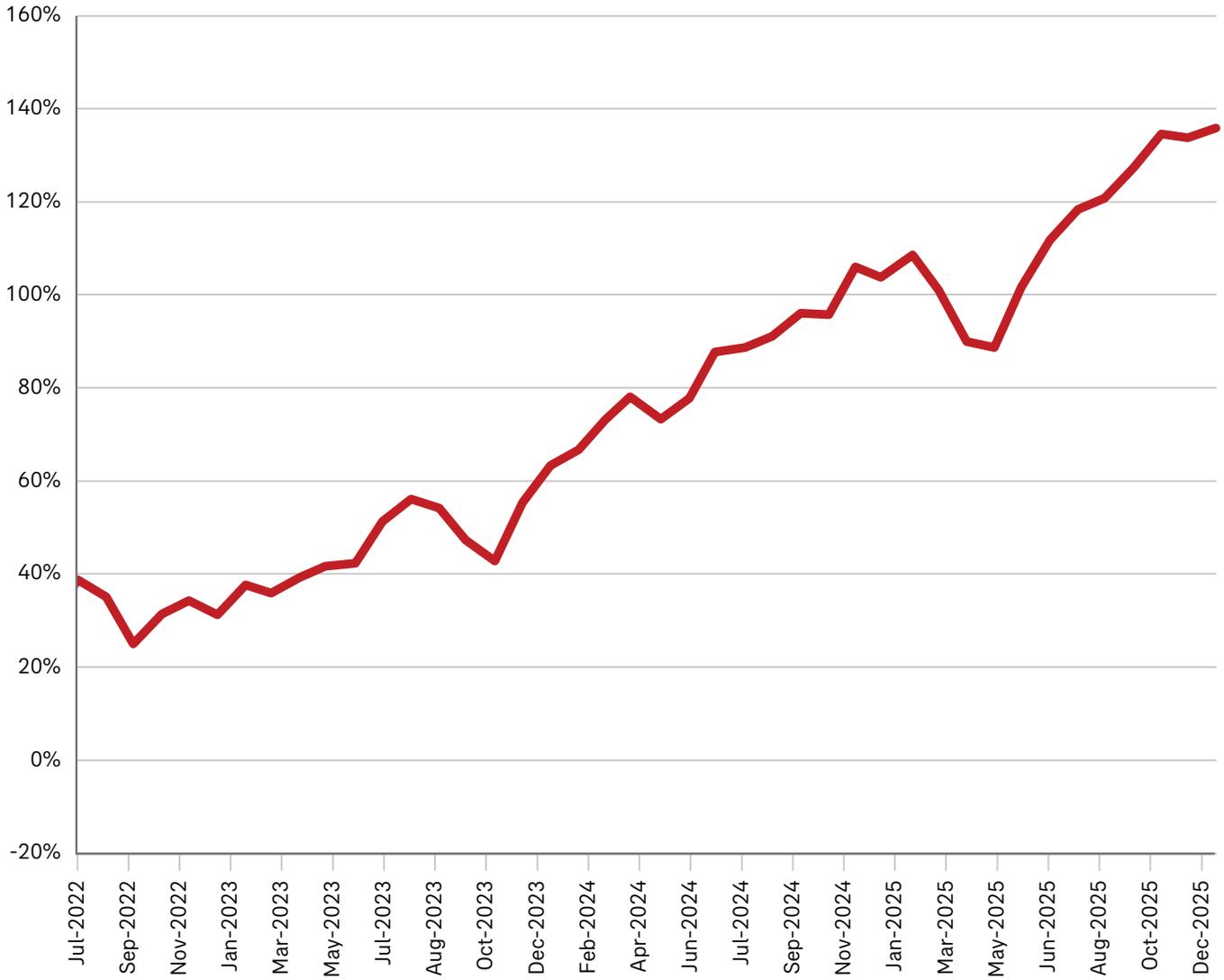
## TOP HOLDINGS - iShares Core S&P 500 UCITS ETF

Name	% of Holdings
Nvidia corp	7.74
Apple inc.	6.86
Microsoft Corp	6.14
Amazon Com Inc	3.84
Alphabet Inc Class A	3.11
Broadcom Inc	2.79
Alphabet Inc Class C	2.49
Meta Platforms Inc Class A	2.46
Tesla Inc.	2.16
Berkshire Hathaway Inc Class B	1.57

## SECTOR BREAKDOWN - iShares Core S&P 500 UCITS ETF

Name	%
Information Technology	34.36%
Financials	13.38%
Communication	10.56%
Consumer Discretionary	10.39%
Health Care	9.57%
Industrials	8.15%
Consumer Staples	4.71%
Energy	2.81%
Utilities	2.24%
Other	2.00%
Materials	1.83%

## BPI-PHILAM US EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

## DISCLOSURE STATEMENT

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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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