



# AIA PHILIPPINES UNIT-LINKED FUNDS

PERFORMANCE REPORT FULL YEAR 2025



## About AIA Philippines

AIA Philippines (AIA Philippines Life and General Insurance Company Inc.) formerly AIA Philam Life (The Philippine American Life and General Insurance Company), is the country's premier life insurance company. Originally established on 21 June 1947 and became popularly known as Philam Life, AIA Philippines has earned the trust of customers for its financial strength, strong brand name, and ability to deliver on its promises.

AIA Philippines has PHP 252.91 billion in total assets and PHP 59.29 billion in net worth as of 31 December 2025\* while serving more than 1.1 million individual policyholders and more than 1 million insured group members.

AIA Philippines understands the needs of its customers and provides holistic solutions that include life protection, health insurance, savings, education, retirement, investment, group, and credit life insurance. It also offers bancassurance through its subsidiary, BPI AIA Life Assurance Corporation (formerly BPI-Philam Life Assurance Corporation).

Based on the unaudited reports submitted to the Insurance Commission as of 31 December 2025, the combined total premium income of AIA Philippines and BPI AIA was at PHP 32.51 billion\*.

AIA Philippines is a member of AIA Group Limited, the largest independent publicly listed pan-Asian life insurance group.

AIA and BPI AIA are regulated by the Insurance Commission.

## AIA Investment Management and Trust Corporation Philippines (AIAIM Philippines), formerly Philam Asset Management, Inc. (PAMI)

AIA Investment Management and Trust Corporation Philippines (AIAIM Philippines) is a wholly owned company of AIA Philippines providing on-the-ground application of AIA Investment Management investment expertise to Philippine assets. In 2022, the Bangko Sentral ng Pilipinas (BSP) approved the application of AIAIM Philippines to operate as a Trust Corporation. In May 2022, AIAIM PH started to manage the peso investment portfolio of AIA Philippines, and focused on investment requirements that support its core insurance business. As of 31 December 2025, AIAIM PH manages PHP145.7 billion across asset classes and has a team of 26 employees. AIAIM PH solely caters to the needs of AIA Philippines and dedicates investment resources to manage its peso assets.

## About AIA

AIA Group Limited and its subsidiaries (collectively "AIA" or the "Group") comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR<sup>(1)</sup>, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR<sup>(2)</sup>, and a 49 per cent joint venture in India. In addition, AIA has a 24.99 per cent shareholding in China Post Life Insurance Co., Ltd.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$328 billion as of 30 June 2025.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia, AIA serves the holders of more than 43 million individual policies and over 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes "1299" for HKD counter and "81299" for RMB counter with American Depositary Receipts (Level 1) traded on the over-the-counter market under the ticker symbol "AAGIY".

<sup>(1)</sup> Hong Kong SAR refers to the Hong Kong Special Administrative Region.

<sup>(2)</sup> Macau SAR refers to the Macau Special Administrative Region

\*Based on the Fourth Quarter 2025 (unaudited) submission to the Insurance Commission

\*Based on the Fourth Quarter 2025 (unaudited) submission to the Insurance Commission



## Updating you on your fund performance

Dear Policyholder,

2025 was a challenging year, but markets proved resilient.

Despite global uncertainty from trade tensions early on, easing inflation and interest rate cuts reinforced the appetite for financial markets. Continued growth in the technology space also drove positive sentiment.

In the Philippines, inflation stayed below the target level of 2-4% for majority of the year. This gave the Bangko Sentral ng Pilipinas room to cut interest rates five times (1.25% total). The supportive monetary policy actions helped cushion the economy from global headwinds.

However, market volatility weighed on both the local currency and local equity markets. The Philippine Peso weakened throughout the year, closing at 58.79 against the dollar. Philippine equities ended the year down 4.1%, although improving economic data helped to limit the downside.

By contrast, global equities performed strongly through sustained US equities performance and significant broad-based gains across regions. Furthermore, lower inflation helped limit the downside concerns as the US Federal Reserve and other global central banks supported through policy rate cuts. US equities gained 17.9% on the year, while global equities returned 21.9%, highlighting the benefit of global diversification.

## 2025 VUL Fund Performance Snapshot

- AIA Global Stewardship Funds delivered strong gains ranging 10-18%, supported by global exposure and diversified investments across asset classes, regions, and currencies.
- The AIA Global Dynamic Income-Paying Fund delivered a total return of 13.8% inclusive of a 5.4% dividend yield for 2025, providing both income and capital growth from a globally diversified portfolio.
- Weaker local equity performance contrasted with steadier bonds underscored the benefits of globally diversified, actively-managed strategies.

# 2025 ANNUAL REPORT

## AIA PHILIPPINES VARIABLE FUNDS



HEALTHIER, LONGER,  
BETTER LIVES

| Global Stewardship Funds                  | 2025 Return | AUM (in '000) | Fund Currency |
|---|-------------|---------------|---------------|
| AIA - Philam Life Elite Adventurous Fund  | 17.97%      | 2,193,649     | Peso          |
| AIA - Philam Life Elite Balanced Fund     | 15.41%      | 1,928,651     | Peso          |
| AIA Global Dynamic Income-Paying Fund     | 13.82%      | 1,663,849     | Peso          |
| AIA – Philam Life Elite Conservative Fund | 12.45%      | 1,029,528     | Peso          |
| AIA Global Elite Adventurous Fund         | 14.60%      | 567           | Dollar        |
| AIA Global Elite Conservative Fund        | 9.96%       | 417           | Dollar        |
| AIA Global Elite Balanced Fund            | 13.16%      | 392           | Dollar        |
| <b>Local Stewardship Funds</b>            |             |               |               |
| AIA Peso Balanced Fund                    | 0.72%       | 55,208        | Peso          |
| AIA Peso Adventurous Fund                 | -1.52%      | 51,929        | Peso          |
| AIA Peso Conservative Fund                | 2.79%       | 30,253        | Peso          |
| <b>Local Bond Funds</b>                   |             |               |               |
| PAMI Philam Bond Fund                     | 3.64%       | 4,023,154     | Peso          |
| Philam Life Fixed Income Fund             | 2.98%       | 1,120,510     | Peso          |
| Philam Life Long Term Bond Fund           | 4.48%       | 186,664       | Peso          |
| Philam Life Short Term Fund               | 4.03%       | 69,483        | Peso          |
| Philam Life Dollar Bond Fund              | 6.78%       | 41,831        | Dollar        |
| Philam Life Global Bond Fund              | 5.30%       | 5,975         | Dollar        |
| <b>Local Balanced Funds</b>               |             |               |               |
| PAMI Philam Fund                          | -1.95%      | 6,852,291     | Peso          |
| Philam Life Balanced Fund                 | -1.88%      | 1,526,915     | Peso          |
| <b>Local Equity Funds</b>                 |             |               |               |
| PAMI Philam Strategic Growth Fund         | -6.85%      | 19,870,091    | Peso          |
| PAMI Philam Equity Index Fund             | -6.28%      | 15,100,280    | Peso          |
| Philam Life Equity Fund                   | -6.87%      | 4,484,262     | Peso          |
| Philam Life Equity Capped Index Fund      | -5.24%      | 168,426       | Peso          |

Looking ahead to 2026, we are confident in our ability to find opportunities in the face of volatile markets, guided by long-term stewardship and disciplined fund management.

Thank you for your continued trust and loyalty.

Sincerely,

**Melita Teo**  
Chief Executive Officer  
AIA Philippines



## 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.

# FINANCIAL STATEMENT

As of 31 December 2025



HEALTHIER, LONGER,  
BETTER LIVES

## STATEMENT OF ASSETS AND LIABILITIES

### AIA Philippine Peso Variable Funds

|  | Philam Life<br>Fixed Income<br>Fund | Philam Life<br>Equity Fund | Philam Life<br>Balanced<br>Fund | Philam Life<br>Equity Capped<br>Index Fund | Philam Life<br>Long Term<br>Bond Fund | Philam Life<br>Short Term<br>Fund | PAMI Philam<br>Bond Fund | PAMI Philam<br>Fund | PAMI Philam<br>Strategic<br>Growth Fund | PAMI Philam<br>Equity Index<br>Fund |
|--|-------------------------------------|----------------------------|---------------------------------|--|---------------------------------------|-----------------------------------|--------------------------|---------------------|---|-------------------------------------|
| <b>ASSETS</b>                            |                                     |                            |                                 |  |                                       |                                   |                          |                     |   |                                     |
| Cash and cash equivalents                | 107,786,014                         | 145,420,033                | 130,424,703                     | 503,978                                    | 10,700,668                            | 2,002,999                         | 334,926,782              | 489,328,973         | 607,762,082                             | 55,585,823                          |
| Financial assets at FVPL*                | 1,000,882,114                       | 4,330,590,240              | 1,386,170,012                   | 167,856,879                                | 175,402,851                           | 67,484,657                        | 3,644,474,180            | 6,320,574,069       | 19,227,726,152                          | 15,040,581,368                      |
| Loans and receivables                    | 17                                  | 6,605,075                  | 3,244,511                       | -  | -                                     | -                                 | 205                      | 10,363,648          | 24,858,172                              | 201                                 |
| Accrued income                           | 12,295,212                          | 3,632,796                  | 7,608,778                       | 84,768                                     | 576,971                               | 542                               | 44,670,688               | 34,112,880          | 15,789,721                              | 7,551,114                           |
| Other assets                             | -                                   | -                          | -                               | -  | -                                     | -                                 | -                        | -                   | -                                       | -                                   |
| Total Assets                             | 1,120,963,357                       | 4,486,248,144              | 1,527,448,004                   | 168,445,625                                | 186,680,490                           | 69,488,198                        | 4,024,071,855            | 6,854,379,570       | 19,876,136,127                          | 15,103,718,506                      |
| <b>LIABILITIES</b>                       |                                     |                            |                                 |  |                                       |                                   |                          |                     |   |                                     |
| Accounts payable and<br>accrued expenses | 452,970                             | 1,986,057                  | 533,433                         | 19,754                                     | 16,893                                | 5,276                             | 918,344                  | 2,088,196           | 6,045,084                               | 3,438,501                           |
| Total Liabilities                        | 452,970                             | 1,986,057                  | 533,433                         | 19,754                                     | 16,893                                | 5,276                             | 918,344                  | 2,088,196           | 6,045,084                               | 3,438,501                           |
| Net Asset Value (NAV)                    | 1,120,510,387                       | 4,484,262,087              | 1,526,914,571                   | 168,425,871                                | 186,663,597                           | 69,482,922                        | 4,023,153,511            | 6,852,291,374       | 19,870,091,043                          | 15,100,280,005                      |

\*Fair Value Through Profit or Loss

Based on 2025 unaudited financial statements

# FINANCIAL STATEMENT

As of 31 December 2025



HEALTHIER, LONGER,  
BETTER LIVES

## STATEMENT OF ASSETS AND LIABILITIES

### AIA Philippine Peso Variable Funds

|  | AIA Peso<br>Conservative<br>Fund | AIA Peso<br>Balanced<br>Fund | AIA Peso<br>Adventurous<br>Fund | AIA Philam Life<br>Elite Conservative<br>Fund | AIA Philam Life<br>Elite Balanced<br>Fund | AIA Philam Life<br>Elite Adventurous<br>Fund | AIA Global<br>Dynamic Income-<br>Paying Fund |
|--|----------------------------------|------------------------------|---------------------------------|---|---|--|--|
| <b>ASSETS</b>                            |                                  |                              |                                 |   |   |  |  |
| Cash and cash equivalents                | 5,697,681                        | 10,153,597                   | 10,848,661                      | 15,597,247                                    | 36,808,176                                | 39,701,229                                   | 82,290,202                                   |
| Financial assets at FVPL*                | 24,555,112                       | 45,054,142                   | 41,078,982                      | 1,010,982,833                                 | 1,880,609,915                             | 2,145,021,123                                | 1,584,029,307                                |
| Loans and receivables                    | -                                | -                            | -                               | 3,046,858                                     | 11,497,614                                | 9,303,269                                    | 25,703,690                                   |
| Accrued income                           | 4,761                            | 9,354                        | 9,813                           | -   | -   | -  | -  |
| Other assets                             | -                                | -                            | -                               | -   | -   | -  | -  |
| Total Assets                             | 30,257,554                       | 55,217,093                   | 51,937,456                      | 1,029,626,938                                 | 1,928,915,705                             | 2,194,025,621                                | 1,692,023,199                                |
| <b>LIABILITIES</b>                       |                                  |                              |                                 |   |   |  |  |
| Accounts payable and<br>accrued expenses | 4,442                            | 8,693                        | 8,675                           | 98,763  | 264,415                                   | 376,147                                      | 28,174,523                                   |
| Total Liabilities                        | 4,442                            | 8,693                        | 8,675                           | 98,763  | 264,415                                   | 376,147                                      | 28,174,523                                   |
| Net Asset Value (NAV)                    | 30,253,112                       | 55,208,400                   | 51,928,781                      | 1,029,528,175                                 | 1,928,651,290                             | 2,193,649,474                                | 1,663,848,676                                |

\*Fair Value Through Profit or Loss

Based on 2025 unaudited financial statements

# FINANCIAL STATEMENT

As of 31 December 2025



HEALTHIER, LONGER,  
BETTER LIVES

## STATEMENT OF ASSETS AND LIABILITIES

### AIA Philippines US Dollar Variable Funds

|  | Philam Life<br>Global Bond<br>Fund | Philam Life<br>Dollar Bond<br>Fund | AIA Global<br>Elite Conservative<br>Fund | AIA Global<br>Elite Balanced<br>Fund | AIA Global<br>Elite Adventurous<br>Fund |
|--|------------------------------------|------------------------------------|--|--------------------------------------|---|
| <b>ASSETS</b>                            |                                    |                                    |  |                                      |   |
| Cash and cash equivalents                | \$ 204,445                         | \$ 162,480                         | \$ 2,021                                 | \$ 1,889                             | \$ 2,103                                |
| Financial assets at FVPL*                | \$ 5,687,677                       | \$ 41,082,183                      | \$ 415,845                               | \$ 390,360                           | \$ 565,060                              |
| Loans and receivables                    | -                                  | -                                  | -  | -                                    | -                                       |
| Accrued income                           | \$ 85,236                          | \$ 599,030                         | -  | -                                    | -                                       |
| Other assets                             | -                                  | -                                  | -  | -                                    | -                                       |
| Total Assets                             | \$ 5,977,358                       | \$ 41,843,693                      | \$ 417,866                               | \$ 392,249                           | \$ 567,163                              |
| <b>LIABILITIES</b>                       |                                    |                                    |  |                                      |   |
| Accounts payable and<br>accrued expenses | \$ 1,862                           | \$ 12,875                          | \$ 371                                   | \$ 431                               | \$ 569                                  |
| Total Liabilities                        | \$ 1,862                           | \$ 12,875                          | \$ 371                                   | \$ 431                               | \$ 569                                  |
| Net Asset Value (NAV)                    | \$ 5,975,496                       | \$ 41,830,818                      | \$ 417,495                               | \$ 391,818                           | \$ 566,594                              |

\*Fair Value Through Profit or Loss

Based on 2025 unaudited financial statements

# AIA PHILAM LIFE ELITE ADVENTUROUS FUND

Fund Inception Date: 18 January 2021



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The AIA Philam Life Elite Adventurous Fund seeks long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 90% over the long-term, however this exposure may vary from time to time. The other 10% will be invested in fixed income or money market instruments.

## FUND PERFORMANCE\*

|                                     |         |
|-------------------------------------|---------|
| 2025 Return                         | 17.97%  |
| 2024 Return                         | 17.16%  |
| 2023 Return                         | 16.25%  |
| 2022 Return                         | -14.06% |
| Three Years Return (annualized)     | 17.18%  |
| Return since Inception (annualized) | 10.00%  |

\* 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)     | 2,193,649,474* |
| Net Asset Value per Unit (NAVPU) | 1.6064         |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                   |        |
|-------------------|--------|
| Cash & Derivative | 2.22%  |
| Equities          | 93.46% |
| Fixed Income      | 4.32%  |

\* Excluding accrued income

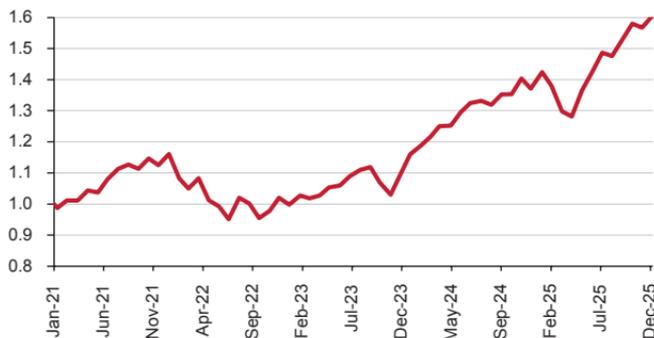
## EQUITIES

| Top Five Issues                           | % of Portfolio |
|---|----------------|
| Alphabet Inc                              | 2.93%          |
| Meta Platforms Inc                        | 2.90%          |
| Microsoft Corp                            | 2.76%          |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.14%          |
| Broadcom Inc                              | 1.35%          |

## FIXED INCOME SECURITIES

| Name                                  | Maturity   | % of Portfolio |
|---------------------------------------|------------|----------------|
| United States Treasury NoteBond 4.75% | 8/15/2055  | 0.08%          |
| United States Treasury NoteBond 3.5%  | 11/15/2028 | 0.07%          |
| United States Treasury NoteBond 3.75% | 10/31/2032 | 0.06%          |
| Eagle Funding Luxco Sarl 5.5%         | 8/17/2030  | 0.05%          |
| American Express Co 5.043% VRN        | 5/1/2034   | 0.05%          |

## NAVPU SINCE INCEPTION



# AIA PHILAM LIFE ELITE BALANCED FUND

Fund Inception Date: 18 January 2021



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The AIA Philam Life Elite Balanced Fund seeks long-term total return (combination of capital growth and income) with moderate risk by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 60% over the long-term, however this exposure may vary from time to time. The other 40% will be invested in fixed income or money market instruments.

## FUND PERFORMANCE\*

|                                     |         |
|-------------------------------------|---------|
| 2025 Return                         | 15.41%  |
| 2024 Return                         | 13.52%  |
| 2023 Return                         | 13.07%  |
| 2022 Return                         | -12.42% |
| Three Years Return (annualized)     | 14.01%  |
| Return since Inception (annualized) | 7.72%   |

\* 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)     | 1,928, 651, 290* |
| Net Asset Value per Unit (NAVPU) | 1.4468           |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                   |        |
|-------------------|--------|
| Cash & Derivative | 2.49%  |
| Equities          | 63.89% |
| Fixed Income      | 33.62% |

\* Excluding accrued income

## EQUITIES

| Top Five Issues                           | % of Portfolio |
|---|----------------|
| Meta Platforms Inc                        | 2.24%          |
| Alphabet Inc                              | 2.10%          |
| Microsoft Corp                            | 1.56%          |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.27%          |
| Broadcom Inc                              | 1.04%          |

## FIXED INCOME SECURITIES

| Name                                  | Maturity   | % of Portfolio |
|---------------------------------------|------------|----------------|
| United States Treasury NoteBond 4.75% | 8/15/2055  | 0.64%          |
| United States Treasury NoteBond 3.5%  | 11/15/2028 | 0.58%          |
| United States Treasury NoteBond 3.75% | 10/31/2032 | 0.44%          |
| Eagle Funding Luxco Sarl 5.5%         | 8/17/2030  | 0.42%          |
| American Express Co 5.043% VRN        | 5/1/2034   | 0.37%          |

## NAVPU SINCE INCEPTION



# AIA GLOBAL DYNAMIC INCOME-PAYING FUND

Fund Inception Date: 20 October 2023



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The AIA Global Dynamic Income-Paying Fund-Peso seeks to provide regular target income and total return over the long term by investing in a variety of income generating asset classes including but not limited to fixed income securities, equities, covered call options and collective investments. Indirect exposure to these asset classes will be achieved primarily through investments in units or shares of the Collective Investment Schemes established by AIA including AIA Investment Funds that are managed either by AIA Investment Management or reputable third-party investment managers with proven track records and a disciplined systematic security selection approach to deliver long-term capital growth.

## FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | 13.82% |
| 2024 Return                         | 7.08%  |
| Return since Inception (annualized) | 14.93% |

\* Fund returns are calculated based on Net Asset Value per Unit  
Past performance is not indicative of future performance.  
Inclusive of dividend payout

## PORTFOLIO STATISTICS

|                                  |                |
|----------------------------------|----------------|
| Net Asset Value (NAV in PHP)     | 1,663,848,676* |
| Net Asset Value per Unit (NAVPU) | 1.2187         |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 1.25% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                   |        |
|-------------------|--------|
| Cash & Derivative | 4.80%  |
| Equities          | 48.14% |
| Fixed Income      | 47.06% |

\* Excluding accrued income

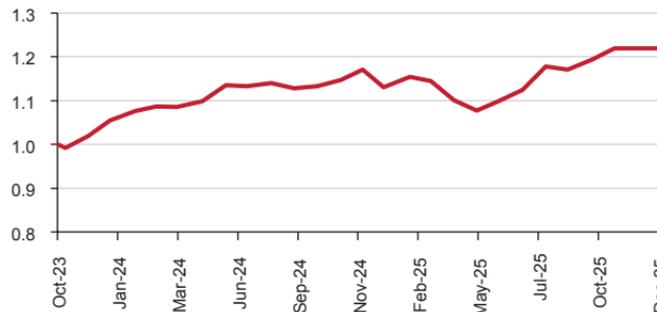
## EQUITIES

| Top Five Issues | % of Portfolio |
|-----------------|----------------|
| NVIDIA Corp     | 2.63%          |
| Apple Inc       | 2.29%          |
| Microsoft Corp  | 2.09%          |
| Alphabet Inc    | 1.88%          |
| Amazon.com Inc  | 1.42%          |

## FIXED INCOME SECURITIES

| Name                                  | Maturity   | % of Portfolio |
|---------------------------------------|------------|----------------|
| United States Treasury NoteBond 4.75% | 8/15/2055  | 0.66%          |
| United States Treasury NoteBond 3.5%  | 11/15/2028 | 0.60%          |
| United States Treasury NoteBond 3.75% | 10/31/2032 | 0.45%          |
| Eagle Funding Luxco Sarl 5.5%         | 8/17/2030  | 0.43%          |
| American Express Co 5.043% VRN        | 5/1/2034   | 0.39%          |

## NAVPU SINCE INCEPTION



# AIA PHILAM LIFE ELITE CONSERVATIVE FUND

Fund Inception Date: 18 January 2021



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The AIA Philam Life Elite Conservative Fund seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 30% over the long-term, however this exposure may vary from time to time. The other 70% will be invested in fixed income or money market instruments.

## FUND PERFORMANCE\*

|                                     |         |
|-------------------------------------|---------|
| 2025 Return                         | 12.45%  |
| 2024 Return                         | 9.93%   |
| 2023 Return                         | 10.04%  |
| 2022 Return                         | -10.99% |
| Three Years Return (annualized)     | 10.77%  |
| Return since Inception (annualized) | 5.56%   |

\* 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)     | 1,029,528,175* |
| Net Asset Value per Unit (NAVPU) | 1.3082         |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                   |        |
|-------------------|--------|
| Cash & Derivative | 1.80%  |
| Equities          | 34.73% |
| Fixed Income      | 63.47% |

\* Excluding accrued income

## EQUITIES

| Top Five Issues                           | % of Portfolio |
|---|----------------|
| Meta Platforms Inc                        | 1.20%          |
| Alphabet Inc                              | 1.13%          |
| Microsoft Corp                            | 0.83%          |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.67%          |
| Broadcom Inc                              | 0.55%          |

## FIXED INCOME SECURITIES

| Name                                  | Maturity   | % of Portfolio |
|---------------------------------------|------------|----------------|
| United States Treasury NoteBond 4.75% | 8/15/2055  | 1.20%          |
| United States Treasury NoteBond 3.5%  | 11/15/2028 | 1.08%          |
| United States Treasury NoteBond 3.75% | 10/31/2032 | 0.81%          |
| Eagle Funding Luxco Sarl 5.5%         | 8/17/2030  | 0.78%          |
| American Express Co 5.043% VRN        | 5/1/2034   | 0.70%          |

## NAVPU SINCE INCEPTION



# AIA GLOBAL ELITE ADVENTUROUS FUND

Fund Inception Date: 17 February 2023



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The AIA Global Elite Adventurous Fund is a USD-denominated fund which seeks long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 90% over the long-term, however this exposure may vary from time to time. The other 10% will be invested in fixed income or money market instruments.

## FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | 14.60% |
| 2024 Return                         | 11.90% |
| Return since Inception (annualized) | 13.20% |

\* 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)     | 566,594* |
| Net Asset Value per Unit (NAVPU) | 1.4302   |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                   |        |
|-------------------|--------|
| Cash & Derivative | 0.27%  |
| Equities          | 95.34% |
| Fixed Income      | 4.39%  |

\* Excluding accrued income

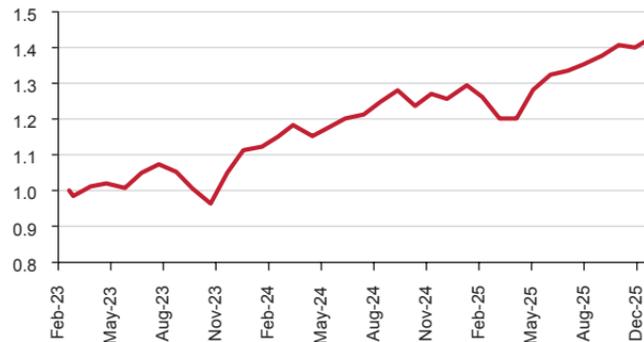
## EQUITIES

| Top Five Issues                           | % of Portfolio |
|---|----------------|
| Alphabet Inc                              | 2.94%          |
| Meta Platforms Inc                        | 2.90%          |
| Microsoft Corp                            | 2.76%          |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.14%          |
| Broadcom Inc                              | 1.35%          |

## FIXED INCOME SECURITIES

| Name                                  | Maturity   | % of Portfolio |
|---------------------------------------|------------|----------------|
| United States Treasury NoteBond 4.75% | 8/15/2055  | 0.08%          |
| United States Treasury NoteBond 3.5%  | 11/15/2028 | 0.07%          |
| United States Treasury NoteBond 3.75% | 10/31/2032 | 0.06%          |
| Eagle Funding Luxco Sarl 5.5%         | 8/17/2030  | 0.05%          |
| American Express Co 5.043% VRN        | 5/1/2034   | 0.05%          |

## NAVPU SINCE INCEPTION



# AIA GLOBAL ELITE CONSERVATIVE FUND

Fund Inception Date: 17 February 2023



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The AIA Global Elite Conservative Fund is a USD-denominated fund which seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 30% over the long-term, however this exposure may vary from time to time. The other 70% will be invested in fixed income or money market instruments.

## FUND PERFORMANCE\*

|                                     |       |
|-------------------------------------|-------|
| 2025 Return                         | 9.96% |
| 2024 Return                         | 4.22% |
| Return since Inception (annualized) | 7.44% |

\* 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)     | 417,495* |
| Net Asset Value per Unit (NAVPU) | 1.2295   |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                   |        |
|-------------------|--------|
| Cash & Derivative | 0.40%  |
| Equities          | 35.23% |
| Fixed Income      | 64.37% |

\* Excluding accrued income

## EQUITIES

| Top Five Issues                           | % of Portfolio |
|---|----------------|
| Meta Platforms Inc                        | 1.20%          |
| Alphabet Inc                              | 1.13%          |
| Microsoft Corp                            | 0.83%          |
| Taiwan Semiconductor Manufacturing Co Ltd | 0.67%          |
| Broadcom Inc                              | 0.55%          |

## FIXED INCOME SECURITIES

| Name                                  | Maturity   | % of Portfolio |
|---------------------------------------|------------|----------------|
| United States Treasury NoteBond 4.75% | 8/15/2055  | 1.20%          |
| United States Treasury NoteBond 3.5%  | 11/15/2028 | 1.08%          |
| United States Treasury NoteBond 3.75% | 10/31/2032 | 0.81%          |
| Eagle Funding Luxco Sarl 5.5%         | 8/17/2030  | 0.78%          |
| American Express Co 5.043% VRN        | 5/1/2034   | 0.70%          |

## NAVPU SINCE INCEPTION



# AIA GLOBAL ELITE BALANCED FUND

Fund Inception Date: 17 February 2023



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The AIA Global Elite Balanced Fund is a USD-denominated fund which seeks long-term total return (combination of capital growth and income) with moderate risk by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 60% over the long-term, however this exposure may vary from time to time. The other 40% will be invested in fixed income or money market instruments.

## FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | 13.16% |
| 2024 Return                         | 8.07%  |
| Return since Inception (annualized) | 10.87% |

\* 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)     | 391,818* |
| Net Asset Value per Unit (NAVPU) | 1.3464   |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                   |        |
|-------------------|--------|
| Cash & Derivative | 0.37%  |
| Equities          | 65.28% |
| Fixed Income      | 34.35% |

\* Excluding accrued income

## EQUITIES

| Top Five Issues                           | % of Portfolio |
|---|----------------|
| Meta Platforms Inc                        | 2.24%          |
| Alphabet Inc                              | 2.10%          |
| Microsoft Corp                            | 1.56%          |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.27%          |
| Broadcom Inc                              | 1.04%          |

## FIXED INCOME SECURITIES

| Name                                  | Maturity   | % of Portfolio |
|---------------------------------------|------------|----------------|
| United States Treasury NoteBond 4.75% | 8/15/2055  | 0.64%          |
| United States Treasury NoteBond 3.5%  | 11/15/2028 | 0.58%          |
| United States Treasury NoteBond 3.75% | 10/31/2032 | 0.44%          |
| Eagle Funding Luxco Sarl 5.5%         | 8/17/2030  | 0.42%          |
| American Express Co 5.043% VRN        | 5/1/2034   | 0.37%          |

## NAVPU SINCE INCEPTION



# AIA PESO BALANCED FUND

Fund Inception Date: 20 February 2023



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The AIA Peso Balanced Fund (the "Fund") is a Philippine Peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc. (formerly The Philippine American Life and General Insurance Company). The Fund seeks to achieve long-term total return, which is a combination of income and capital growth with balanced risk and at the same time minimize capital risk by investing in a portfolio comprising primarily of bonds and equities. The Fund will invest in shares of Collective Investment Schemes established by AIA including Unit Investment Trust Funds (UITFs) that are managed by either AIA Investment Management and Trust Corporation Philippines (AIAIM PH) or reputable third-party investment managers.

## FUND PERFORMANCE\*

|                                     |       |
|-------------------------------------|-------|
| 2025 Return                         | 0.72% |
| 2024 Return                         | 3.07% |
| Return since Inception (annualized) | 2.00% |

\* 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)     | 55,208,400* |
| Net Asset Value per Unit (NAVPU) | 1.0582      |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                           |        |
|---------------------------|--------|
| Cash and Cash Equivalents | 18.39% |
| UITF                      | 81.61% |

\* Excluding accrued income

## TOP HOLDINGS

| Name                         | % of Portfolio |
|------------------------------|----------------|
| AIA PESO LONG-TERM BOND FUND | 56.18%         |
| AIA PESO EQUITY FUND         | 25.07%         |
| CBKCOR DTD 3.2500 01/02/26   | 8.27%          |
| RIZBNK DTD 4.0500 01/05/26   | 6.81%          |
| METRBT DTD 3.2500 01/02/26   | 3.09%          |

## NAVPU SINCE INCEPTION



# AIA PESO ADVENTUROUS FUND

Fund Inception Date: 20 February 2023



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The AIA Peso Adventurous Fund (the "Fund") is a Philippine Peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). The Fund seeks to achieve long-term total return, which is a combination of capital growth and income with adventurous risk and at the same time minimize capital risk by investing in a portfolio of mostly equities and a small proportion of bonds. The Fund will invest in shares of Collective Investment Schemes established by AIA including Unit Investment Trust Funds (UITFs) that are managed by either AIA Investment Management and Trust Corporation Philippines (AIAIM PH) or reputable third-party investment managers.

## FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | -1.52% |
| 2024 Return                         | 2.59%  |
| Return since Inception (annualized) | 0.90%  |

\* 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)     | 51,928,781* |
| Net Asset Value per Unit (NAVPU) | 1.0259      |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

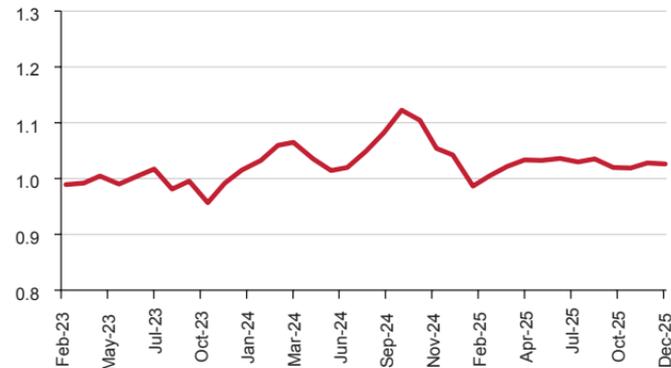
|                           |        |
|---------------------------|--------|
| Cash and Cash Equivalents | 20.89% |
| UITF                      | 79.11% |

\* Excluding accrued income

## TOP HOLDINGS

| Name                         | % of Portfolio |
|------------------------------|----------------|
| AIA PESO LONG-TERM BOND FUND | 40.75%         |
| AIA PESO EQUITY FUND         | 38.00%         |
| CBKCOR DTD 3.2500 01/02/26   | 8.85%          |
| RIZBNK DTD 4.0500 01/05/26   | 8.04%          |
| METRBT DTD 3.2500 01/02/26   | 3.21%          |

## NAVPU SINCE INCEPTION



# AIA PESO CONSERVATIVE FUND

Fund Inception Date: 20 February 2023



**HEALTHIER, LONGER,  
BETTER LIVES**

## Fund Description

The AIA Peso Conservative Fund (the "Fund") is a Philippine Peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). The Fund seeks to achieve long-term total return, which is a combination of income and capital growth with conservative risk and at the same time minimize capital risk by investing in a portfolio comprising primarily of bonds and money market instruments. The Fund will invest in shares of Collective Investment Schemes established by AIA including Unit Investment Trust Funds (UITFs) that are managed by either AIA Investment Management and Trust Corporation Philippines (AIAIM PH) or reputable third-party investment managers.

## FUND PERFORMANCE\*

|                                     |       |
|-------------------------------------|-------|
| 2025 Return                         | 2.79% |
| 2024 Return                         | 3.01% |
| Return since Inception (annualized) | 2.93% |

\* 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)     | 30,253,112* |
| Net Asset Value per Unit (NAVPU) | 1.0860      |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

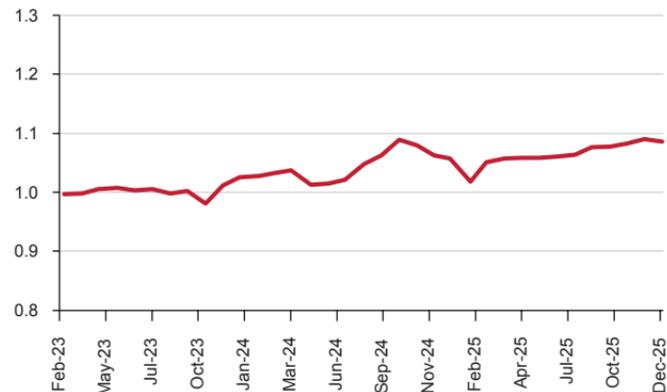
|                           |        |
|---------------------------|--------|
| Cash and Cash Equivalents | 18.83% |
| UITF                      | 81.17% |

\* Excluding accrued income

## TOP HOLDINGS

| Name                         | % of Portfolio |
|------------------------------|----------------|
| AIA PESO LONG-TERM BOND FUND | 73.96%         |
| CBKCOR DTD 3.2500 01/02/26   | 8.66%          |
| AIA PESO EQUITY FUND         | 6.84%          |
| RIZBNK DTD 4.0500 01/05/26   | 6.48%          |
| METRBT DTD 3.2500 01/02/26   | 3.69%          |

## NAVPU SINCE INCEPTION



# PAMI PHILAM BOND FUND

Fund Inception Date: 1 August 2012.



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The PAMI Philam Bond Fund (the "Fund") is a Philippine peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). 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\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | 3.64%  |
| 2024 Return                         | 2.47%  |
| 2023 Return                         | 5.82%  |
| 2022 Return                         | -4.77% |
| 2021 Return                         | -5.15% |
| 2020 Return                         | 6.24%  |
| 2019 Return                         | 11.55% |
| 2018 Return                         | -3.22% |
| 2017 Return                         | 0.10%  |
| 2016 Return                         | 1.52%  |
| Three Years Return (annualized)     | 3.97%  |
| Five Years Return (annualized)      | 0.30%  |
| Return since Inception (annualized) | 2.12%  |

\* 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)     | 4,023,153,511* |
| Net Asset Value per Unit (NAVPU) | 4.7151         |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 1.5% fund management charge, transaction cost, and audit fees

## PORTFOLIO MIX\*

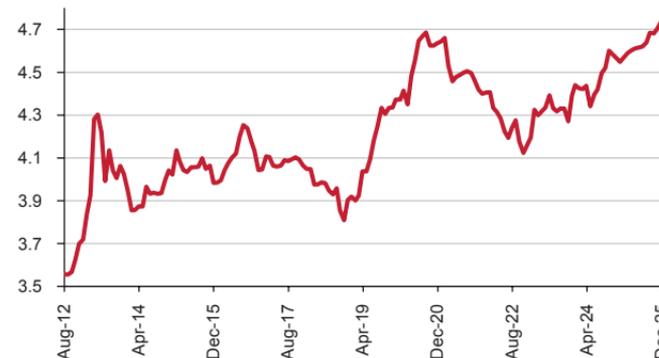
|   |        |
|---|--------|
| Cash and Cash Equivalents               | 8.42%  |
| Philippine Issued Peso Government Bonds | 86.65% |
| UITF                                    | 0.00%  |
| Corporate Securities                    | 4.94%  |

\* Excluding accrued income

## FIXED INCOME SECURITIES

| Name                     | Maturity  | % of Portfolio |
|--------------------------|-----------|----------------|
| PH Issued PHP Govt Bonds | 4/22/2028 | 12.22%         |
| PH Issued PHP Govt Bonds | 7/19/2031 | 8.02%          |
| PH Issued PHP Govt Bonds | 9/15/2032 | 7.51%          |
| PH Issued PHP Govt Bonds | 2/28/2029 | 6.92%          |
| PH Issued PHP Govt Bonds | 8/20/2030 | 5.41%          |

## NAVPU SINCE INCEPTION



# PHILAM LIFE FIXED INCOME FUND

Fund Inception Date: 10 November 2004



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The Philam Life Fixed Income Fund (PFIF) is a Philippine peso-denominated fund created for variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). This investment option is for the variable life policyholder with a preference for investing in high-quality interest-bearing debt instruments that present low to moderate levels of risk. The investment objective of the PFIF is to provide stable income over the medium- to long-term and preserve capital by investing primarily in Philippine peso-denominated fixed income securities issued by the government and reputable corporate issuers.

## FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | 2.98%  |
| 2024 Return                         | 1.91%  |
| 2023 Return                         | 5.49%  |
| 2022 Return                         | -5.80% |
| 2021 Return                         | -4.55% |
| 2020 Return                         | 6.44%  |
| 2019 Return                         | 15.59% |
| 2018 Return                         | -6.44% |
| 2017 Return                         | -0.56% |
| 2016 Return                         | 0.67%  |
| Three Years Return (annualized)     | 3.45%  |
| Five Years Return (annualized)      | -0.09% |
| Return since Inception (annualized) | 4.19%  |

\* 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)     | 1,120,510,387* |
| Net Asset Value per Unit (NAVPU) | 2.3817         |

\* Based on Dec 31, 2025 Unaudited Financial Statement.  
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|   |        |
|---|--------|
| Cash and Cash Equivalents               | 9.72%  |
| Corporate Securities                    | 5.13%  |
| UITF                                    | 0.00%  |
| Philippine Issued Peso Government Bonds | 85.14% |

\* Excluding accrued income

## FIXED INCOME SECURITIES

| Top Five Issues          | Maturity  | % of Portfolio |
|--------------------------|-----------|----------------|
| PH Issued PHP Govt Bonds | 4/22/2028 | 12.23%         |
| PH Issued PHP Govt Bonds | 9/15/2032 | 7.49%          |
| PH Issued PHP Govt Bonds | 2/28/2029 | 6.94%          |
| PH Issued PHP Govt Bonds | 7/19/2031 | 6.86%          |
| PH Issued PHP Govt Bonds | 8/20/2030 | 5.40%          |

## NAVPU SINCE INCEPTION



# PHILAM LIFE LONG TERM BOND FUND

Fund Inception Date: 7 September 2020



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The Philam Life Long Term Bond Fund (PLTBF) is a Philippine peso-denominated fund created for variable life insurance contracts issued The Philippine American Life and General Insurance Company (now AIA Philippines). It is an investment option meant for variable life policyholders comfortable with the risk associated with long-term investing. The fund invests primarily in Philippine peso-denominated fixed income securities issued by the Philippine Government.

## FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | 4.48%  |
| 2024 Return                         | 3.83%  |
| 2023 Return                         | 6.68%  |
| 2022 Return                         | -4.57% |
| 2021 Return                         | -4.84% |
| Three Years Return (annualized)     | 4.99%  |
| Five Years Return (annualized)      | 1.00%  |
| Return since Inception (annualized) | 0.98%  |

\* 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)     | 186,663,597* |
| Net Asset Value per Unit (NAVPU) | 1.0532       |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|   |        |
|---|--------|
| Cash and Cash Equivalents               | 5.75%  |
| UITF                                    | 73.06% |
| Philippine Issued Peso Government Bonds | 21.19% |

\* Excluding accrued income

## FIXED INCOME SECURITIES

| Top Five Issues          | Maturity  | % of Portfolio |
|--------------------------|-----------|----------------|
| PH Issued PHP Govt Bonds | 1/25/2034 | 2.84%          |
| PH Issued PHP Govt Bonds | 5/23/2044 | 2.24%          |
| PH Issued PHP Govt Bonds | 7/19/2031 | 2.05%          |
| PH Issued PHP Govt Bonds | 4/20/2036 | 1.58%          |
| PH Issued PHP Govt Bonds | 1/24/2039 | 1.41%          |

## NAVPU SINCE INCEPTION



# PHILAM LIFE SHORT TERM FUND

Fund Inception Date: 7 September 2020



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The Philam Life Short Term Fund (PSTF) is a Philippine peso-denominated fund created for variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). It is an investment option meant for variable life policyholders looking to temporarily divest from long-term fund investments, particularly during times of heightened volatility or in scenarios that deviate from normal market conditions. The fund invests primarily in short-term Philippine peso-denominated fixed income securities issued by the Philippine Government.

## FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | 4.03%  |
| 2024 Return                         | 4.22%  |
| 2023 Return                         | 3.06%  |
| 2022 Return                         | 0.82%  |
| 2021 Return                         | -0.24% |
| Three Years Return (annualized)     | 3.77%  |
| Five Years Return (annualized)      | 2.36%  |
| Return since Inception (annualized) | 2.22%  |

\* 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)     | 69,482,922* |
| Net Asset Value per Unit (NAVPU) | 1.1237      |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

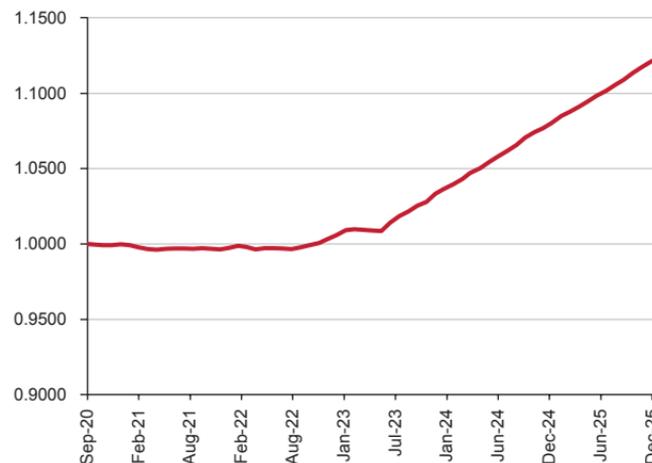
|                           |        |
|---------------------------|--------|
| Cash and Cash Equivalents | 2.88%  |
| UITF                      | 97.12% |

\* Excluding accrued income

## FIXED INCOME SECURITIES

| Top Five Issues            | Maturity | % of Portfolio |
|----------------------------|----------|----------------|
| AIA PESO MONEY MARKET FUND |          | 97.12%         |
| CBKCOR DTD 3.2500          | 1/2/2026 | 2.88%          |

## NAVPU SINCE INCEPTION



# PHILAM LIFE DOLLAR BOND FUND

Fund Inception Date: 12 July 2005



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The Philam Life Dollar Bond Fund (PALDBF) is a US dollar-denominated fund created for dollar variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). This investment option is for the variable life policyholder with a preference for investing in US dollar-denominated Philippine government and corporate fixed-income securities. The Fund aims to provide income growth while maintaining moderate liquidity over the medium- to long-term.

## FUND PERFORMANCE\*

|                                     |         |
|-------------------------------------|---------|
| 2025 Return                         | 6.78%   |
| 2024 Return                         | 0.13%   |
| 2023 Return                         | 6.30%   |
| 2022 Return                         | -11.14% |
| 2021 Return                         | -1.72%  |
| 2020 Return                         | 5.42%   |
| 2019 Return                         | 10.27%  |
| 2018 Return                         | -2.58%  |
| 2017 Return                         | 3.07%   |
| 2016 Return                         | 0.37%   |
| Three Years Return (annualized)     | 4.36%   |
| Five Years Return (annualized)      | -0.17%  |
| Return since Inception (annualized) | 4.27%   |

\* 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)     | 41,830,818* |
| Net Asset Value per Unit (NAVPU) | 2.3549      |

\* Based on Dec 31, 2025 Unaudited Financial Statement.  
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                           |        |
|---------------------------|--------|
| Cash and Cash Equivalents | 0.39%  |
| Corporate Bonds           | 41.58% |
| Government Bonds          | 58.02% |

\* Excluding accrued income

## FIXED INCOME SECURITIES

| Top Five Issues               | Maturity   | % of Portfolio |
|-------------------------------|------------|----------------|
| PHILIPPINES(REP) PHILIP 6 3/8 | 10/23/2034 | 6.53%          |
| PHILIP 3.95% 20JAN2040        | 1/20/2040  | 6.01%          |
| REPUBLIC OF PHILIPPINES 3.7%  | 3/1/2041   | 5.74%          |
| PHILIPPINES(REP) PHILIP 3.2   | 7/6/2046   | 5.05%          |
| PHILIPPINES(REP) PHILIP 5 1/2 | 1/17/2048  | 4.86%          |

## NAVPU SINCE INCEPTION



# PHILAM LIFE GLOBAL BOND FUND

Fund Inception Date: 12 July 2005



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The Philam Life Global Bond Fund (PALGBF) is a US dollar-denominated fund created for dollar variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). This investment option is for the variable life policyholder with a preference for investing in US dollar-denominated high-quality, investment-grade fixed-income securities with low to moderate levels of risk. The Fund aims to preserve capital and provide stable income growth over the medium- to long-term.

## FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | 5.30%  |
| 2024 Return                         | 3.59%  |
| 2023 Return                         | 5.33%  |
| 2022 Return                         | -9.67% |
| 2021 Return                         | -0.78% |
| 2020 Return                         | 5.70%  |
| 2019 Return                         | 3.95%  |
| 2018 Return                         | -1.88% |
| 2017 Return                         | 2.05%  |
| 2016 Return                         | 1.48%  |
| Three Years Return (annualized)     | 4.74%  |
| Five Years Return (annualized)      | 0.58%  |
| Return since Inception (annualized) | 2.82%  |

\* 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 US\$)    | 5,975,496* |
| Net Asset Value per Unit (NAVPU) | 1.7666     |

\* Based on Dec 31, 2025 Unaudited Financial Statement.  
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                           |        |
|---------------------------|--------|
| Cash and Cash Equivalents | 3.47%  |
| Corporate Bonds           | 96.53% |
| Government Bonds          | 0.00%  |

\* Excluding accrued income

## FIXED INCOME SECURITIES

| Top Five Issues               | Maturity  | % of Portfolio |
|-------------------------------|-----------|----------------|
| NANSHAN LIFE PTE NSINTW 5 7/8 | 3/17/2041 | 6.84%          |
| BANK NEW ZEALAND BZLNZ 5.698  | 1/28/2035 | 4.39%          |
| CN PING AN INSUR PINGIN 6 1/8 | 5/16/2034 | 3.66%          |
| STANDARD CHART STANLN 7.018   | 2/8/2030  | 3.65%          |
| CN CINDA 2020 I CCAMCL 5 3/4  | 5/28/2029 | 3.53%          |

## NAVPU SINCE INCEPTION



## PAMI PHILAM FUND

Fund Inception Date: 1 August 2012.



HEALTHIER, LONGER,  
BETTER LIVES

### Fund Description

The PAMI Philam Fund (the "Fund") is a Philippine peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). The Fund is a moderate type of investment dealing with equity securities and fixed-income instruments. An adequate portion of the portfolio is invested in cash or near-cash assets to ensure sufficient liquidity at any given time. It considers a long-term investment horizon for its shareholders.

### FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | -1.95% |
| 2024 Return                         | 2.17%  |
| 2023 Return                         | 3.15%  |
| 2022 Return                         | -7.70% |
| 2021 Return                         | -1.89% |
| 2020 Return                         | -0.15% |
| 2019 Return                         | 6.61%  |
| 2018 Return                         | -9.38% |
| 2017 Return                         | 11.47% |
| 2016 Return                         | -1.47% |
| Three Years Return (annualized)     | 1.10%  |
| Five Years Return (annualized)      | -1.32% |
| Return since Inception (annualized) | -0.06% |

\* 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)     | 6,852,291,374* |
| Net Asset Value per Unit (NAVPU) | 15.8493        |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

### PORTFOLIO MIX\*

|   |        |
|---|--------|
| Cash and Cash Equivalents               | 7.18%  |
| Corporate Securities                    | 2.05%  |
| Philippine Issued Peso Government Bonds | 34.19% |
| UITF                                    | 8.69%  |
| Common Stocks                           | 47.88% |

\* Excluding accrued income

### COMMON STOCKS

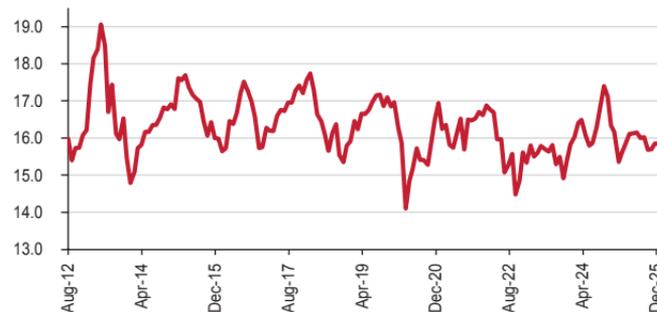
#### Top Five Issues

|   | % of Portfolio |
|---|----------------|
| International Container Terminal Services Inc | 9.24%          |
| SM Investments Corp                           | 5.77%          |
| Bank of the Philippine Islands                | 5.10%          |
| BDO Unibank Inc                               | 4.73%          |
| SM Prime Holdings Inc                         | 4.12%          |

### FIXED INCOME SECURITIES

| Name       | Maturity  | % of Portfolio |
|------------|-----------|----------------|
| RPGB 3 5/8 | 4/22/2028 | 4.74%          |
| RPGB 8     | 7/19/2031 | 4.38%          |
| RPGB 6 3/4 | 9/15/2032 | 2.96%          |
| RPGB 6 1/4 | 2/28/2029 | 2.73%          |
| RPGB 6     | 8/20/2030 | 2.13%          |

### NAVPU SINCE INCEPTION



# PHILAM LIFE BALANCED FUND

Fund Inception Date: 22 May 2007



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The Philam Life Balanced Fund (PBAL) is a Philippine peso-denominated fund created for variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). This investment option is for the variable life policyholder who aims for long-term capital appreciation by investing primarily in Philippine peso-denominated equities, equity-related securities and debt securities.

## FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | -1.88% |
| 2024 Return                         | 2.03%  |
| 2023 Return                         | 2.91%  |
| 2022 Return                         | -6.64% |
| 2021 Return                         | -2.42% |
| 2020 Return                         | -2.86% |
| 2019 Return                         | 4.99%  |
| 2018 Return                         | -8.31% |
| 2017 Return                         | 12.41% |
| 2016 Return                         | -1.57% |
| Three Years Return (annualized)     | 1.00%  |
| Five Years Return (annualized)      | -1.26% |
| Return since Inception (annualized) | 2.91%  |

\* 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)     | 1,526,914,571* |
| Net Asset Value per Unit (NAVPU) | 1.7047         |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|   |        |
|---|--------|
| Cash and Cash Equivalents               | 8.60%  |
| Corporate Securities                    | 2.25%  |
| Philippine Issued Peso Government Bonds | 35.28% |
| UITF                                    | 5.11%  |
| Common Stocks                           | 48.76% |

\* Excluding accrued income

## COMMON STOCKS

### Top Five Issues

|   | % of Portfolio |
|---|----------------|
| International Container Terminal Services Inc | 9.20%          |
| SM Investments Corp                           | 5.75%          |
| Bank of the Philippine Islands                | 5.27%          |
| BDO Unibank Inc                               | 4.79%          |
| SM Prime Holdings Inc                         | 4.11%          |

## FIXED INCOME SECURITIES

### Top Five Issues

|                          | Maturity  | % of Portfolio |
|--------------------------|-----------|----------------|
| PH Issued PHP Govt Bonds | 4/22/2028 | 4.79%          |
| PH Issued PHP Govt Bonds | 7/19/2031 | 3.17%          |
| PH Issued PHP Govt Bonds | 9/15/2032 | 2.98%          |
| PH Issued PHP Govt Bonds | 2/28/2029 | 2.75%          |
| PH Issued PHP Govt Bonds | 7/27/2030 | 2.49%          |

## NAVPU SINCE INCEPTION



# PAMI PHILAM STRATEGIC GROWTH FUND

Fund Inception Date: 1 August 2012.



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The PAMI Philam Strategic Growth Fund (the "Fund") is a Philippine peso-denominated fund created for peso variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). 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\*

|                                     |         |
|-------------------------------------|---------|
| 2025 Return                         | -6.85%  |
| 2024 Return                         | 2.84%   |
| 2023 Return                         | 1.55%   |
| 2022 Return                         | -10.33% |
| 2021 Return                         | 0.05%   |
| 2020 Return                         | -8.24%  |
| 2019 Return                         | 3.51%   |
| 2018 Return                         | -12.51% |
| 2017 Return                         | 20.03%  |
| 2016 Return                         | -3.06%  |
| Three Years Return (annualized)     | -0.91%  |
| Five Years Return (annualized)      | -2.69%  |
| Return since Inception (annualized) | -0.93%  |

\* 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)     | 19,870,091,043* |
| Net Asset Value per Unit (NAVPU) | 426.8900        |

\* Based on Dec 31, 2025 Unaudited Financial Statement.  
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                           |        |
|---------------------------|--------|
| Cash and Cash Equivalents | 3.06%  |
| UITF                      | 8.99%  |
| Common Stocks             | 87.95% |

\* Excluding accrued income

## COMMON STOCKS

| Name  | % of Portfolio |
|---|----------------|
| Bank of the Philippine Islands                | 9.54%          |
| International Container Terminal Services Inc | 9.54%          |
| BDO Unibank Inc                               | 9.33%          |
| SM Prime Holdings Inc                         | 9.30%          |
| SM Investments Corp                           | 9.05%          |

## NAVPU SINCE INCEPTION



# PAMI PHILAM EQUITY INDEX FUND

Fund Inception Date: 22 June 2015



**HEALTHIER, LONGER,  
BETTER LIVES**

## Fund Description

The PAMI Philam Equity Index Fund (the "Fund") is a Philippine peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). 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\*

|                                     |         |
|-------------------------------------|---------|
| 2025 Return                         | -6.28%  |
| 2024 Return                         | 1.97%   |
| 2023 Return                         | -0.18%  |
| 2022 Return                         | -7.61%  |
| 2021 Return                         | -0.22%  |
| 2020 Return                         | -8.60%  |
| 2019 Return                         | 4.21%   |
| 2018 Return                         | -12.70% |
| 2017 Return                         | 24.32%  |
| 2016 Return                         | -2.85%  |
| Three Years Return (annualized)     | -1.56%  |
| Five Years Return (annualized)      | -2.54%  |
| Return since Inception (annualized) | -1.98%  |

\* 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)     | 15,100,280,005* |
| Net Asset Value per Unit (NAVPU) | 0.8099          |

\* Based on Dec 31, 2025 Unaudited Financial Statement.  
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                           |        |
|---------------------------|--------|
| Cash and Cash Equivalents | 0.37%  |
| UITF                      | 0.00%  |
| Common Stocks             | 99.63% |

\* Excluding accrued income

## COMMON STOCKS

| Name  | % of Portfolio |
|---|----------------|
| BDO Unibank Inc                               | 10.00%         |
| Bank of the Philippine Islands                | 9.58%          |
| International Container Terminal Services Inc | 9.56%          |
| SM Investments Corp                           | 9.23%          |
| SM Prime Holdings Inc                         | 7.75%          |

## NAVPU SINCE INCEPTION



# PHILAM LIFE EQUITY FUND

Fund Inception Date: 10 November 2004



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The Philam Life Equity Fund (PEF) is a Philippine peso-denominated fund created for variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). This investment option is for the variable life policyholder aiming for capital appreciation over a long-term investment horizon, and who has a risk appetite for stock investing. The objective of the PEF is to achieve capital growth by investing in an efficient and diversified portfolio of predominantly growth companies while including appropriate value stocks.

## FUND PERFORMANCE\*

|                                     |         |
|-------------------------------------|---------|
| 2025 Return                         | -6.87%  |
| 2024 Return                         | 3.17%   |
| 2023 Return                         | 1.36%   |
| 2022 Return                         | -8.09%  |
| 2021 Return                         | 0.30%   |
| 2020 Return                         | -10.35% |
| 2019 Return                         | 3.14%   |
| 2018 Return                         | -12.55% |
| 2017 Return                         | 21.38%  |
| 2016 Return                         | -2.71%  |
| Three Years Return (annualized)     | -0.88%  |
| Five Years Return (annualized)      | -2.13%  |
| Return since Inception (annualized) | 5.15%   |

\* 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)     | 4,484,262,087* |
| Net Asset Value per Unit (NAVPU) | 2.8937         |

\* Based on Dec 31, 2025 Unaudited Financial Statement.  
NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                           |        |
|---------------------------|--------|
| Cash and Cash Equivalents | 3.25%  |
| UITF                      | 6.72%  |
| Common Stocks             | 90.04% |

\* Excluding accrued income

## COMMON STOCKS

### Top Five Issues

|   | % of Portfolio |
|---|----------------|
| SM Prime Holdings Inc                         | 9.72%          |
| International Container Terminal Services Inc | 9.71%          |
| SM Investments Corp                           | 9.67%          |
| Bank of the Philippine Islands                | 9.49%          |
| BDO Unibank Inc                               | 9.06%          |

## COMMON STOCKS by SECTOR

### Sectors

|               | % of Portfolio |
|---------------|----------------|
| Financials    | 26.80%         |
| Property      | 23.12%         |
| Services      | 19.37%         |
| Holding Firms | 15.38%         |
| Industrial    | 15.33%         |

## NAVPU SINCE INCEPTION



# PHILAM LIFE EQUITY CAPPED INDEX FUND

Fund Inception Date: 3 March 2020



HEALTHIER, LONGER,  
BETTER LIVES

## Fund Description

The Philam Life Equity Capped Index Fund (PECIF) is a Philippine peso-denominated fund created for variable life insurance contracts issued by The Philippine American Life and General Insurance Company (now AIA Philippines). It is an investment option meant for variable life policyholders and seeks to provide investors comfortable with the risk associated with long-term capital growth. The fund will invest in a basket of stocks that comprise the Philippine Stock Exchange Index (PSEi) in such similar proportion as that of the PSEI but with modified exposure limits or caps.

## FUND PERFORMANCE\*

|                                     |        |
|-------------------------------------|--------|
| 2025 Return                         | -5.24% |
| 2024 Return                         | 2.99%  |
| 2023 Return                         | 0.57%  |
| 2022 Return                         | -5.93% |
| 2021 Return                         | 1.75%  |
| Three Years Return (annualized)     | -0.62% |
| Five Years Return (annualized)      | -1.24% |
| Return since Inception (annualized) | 0.11%  |

\* 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)     | 168,425,871* |
| Net Asset Value per Unit (NAVPU) | 1.0067       |

\* Based on Dec 31, 2025 Unaudited Financial Statement.

NAV is net of 2.0% fund management charge, transaction cost, and audit fees.

## PORTFOLIO MIX\*

|                           |        |
|---------------------------|--------|
| Cash and Cash Equivalents | 0.30%  |
| UITF                      | 0.25%  |
| Common Stocks             | 99.46% |

\* Excluding accrued income

## COMMON STOCKS

| Top Five Issues                               | % of Portfolio |
|---|----------------|
| BDO Unibank Inc                               | 9.88%          |
| SM Investments Corp                           | 9.70%          |
| International Container Terminal Services Inc | 9.64%          |
| Bank of the Philippine Islands                | 9.40%          |
| SM Prime Holdings Inc                         | 7.69%          |

## COMMON STOCKS by SECTOR

| Sector         | % of Portfolio |
|----------------|----------------|
| Holding Firms  | 26.05%         |
| Financials     | 24.94%         |
| Services       | 17.45%         |
| Industrial     | 16.00%         |
| Property       | 14.63%         |
| Mining and Oil | 0.93%          |

## NAVPU SINCE INCEPTION



# DISCLOSURE STATEMENT

**Readership:** This document is intended solely for the addressee(s). Its content may be legally privileged and/or confidential. This material is only valid if distributed in the Philippines.

**Opinions:** Any opinion expressed in this document may be subject to change without notice. We are not soliciting or recommending any action based on this material.

**Risk Warning:** Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio, the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved.

Unless otherwise noted, all information contained herein is sourced from internal data AIA Philippines.

The content included herein has been shared with various in-house departments within the member companies of AIA Philippines, in the ordinary course of completion. All AIA Philippines member companies comply with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable.



HEALTHIER, LONGER,  
BETTER LIVES