

DESCRIPTION AND INVESTMENT OBJECTIVES

BPI-PHILAM WORLD EQUITY FUND

The BPI-Philam World Equity Fund is an underlying separate account for BPI-Philam's variable life products.

All amounts net of applicable charges received by BPI-Philam in connection with the respective variable products may be placed in the Fund. The Fund shall be invested primarily in iShares Core MSCI World UCITS ETF managed by BlackRock, Inc.

The objective BPI-Philam World Equity Fund is to track the performance of an index composed of companies from developed countries while the remaining NAV shall be invested in cash and cash equivalents as prescribed in the Investment Policy.

The Fund will be administered by BPI Asset Management and Trust Corporation and offered exclusively as an investment option for BPI-Philam variable life products. The administration of the Fund shall be in accordance with the Investment Policy of the Fund at all times.

DESCRIPTION AND INVESTMENT OBJECTIVES

BPI-PHILAM US EQUITY FUND

The BPI-Philam US Equity Fund is an underlying separate account for BPI-Philam's variable life products.

All amounts net of applicable charges received by BPI-Philam in connection with the respective variable products may be placed in the Fund. The Fund shall be invested primarily in iShares Core S&P 500 UCITS ETF managed by BlackRock, Inc.

The objective of BPI-Philam US Equity Fund is to track the performance of an index composed of 500 large cap U.S. companies while the remaining NAV shall be invested in cash and cash equivalents as prescribed in the Investment Policy.

The Fund will be administered by BPI Asset Management and Trust Corporation and offered exclusively as an investment option for BPI- Philam variable life products. The administration of the Fund shall be in accordance with the Investment Policy of the Fund at all times.

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BPI-PHILAM GLOBAL BOND FUND

The BPI-Philam Global Bond Fund is an underlying separate account for BPI-Philam's variable life products.

All amounts net of applicable charges received by BPI-Philam in connection with the respective variable products may be placed in the Fund. The Fund shall be invested primarily in iShares Global Aggregate Bond UCITS ETF (Acc) managed by BlackRock, Inc.

The objective of BPI-Philam Global Bond Fund is to track the investment performance of an index composed of global investment grade bonds. The remaining NAV shall be invested in cash and cash equivalents as prescribed in the Investment Policy.

The Fund will be administered by BPI Asset Management and Trust Corporation and offered exclusively as an investment option for BPI- Philam variable life products. The administration of the Fund shall be in accordance with the Investment Policy of the Fund at all times.