SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
[ ] Preliminary Information Statement
[x] Definitive Information Statement

2. Name of Registrant as specified in its charter **PAMI Equity Index Fund, Inc. ("PEIF" or the "Fund")**

3. **Philippines**
Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number **CS2009-01633**

5. BIR Tax Identification Number **007-240-478-000**

6. **c/o 19/F BPI Buendia Center, Sen Gil J. Puyat Ave. Makati City, Philippines** **1209**
Address of principal office Postal Code

7. Registrant's telephone number, including area code **(632) 8580-0900**

8. Date, time and place of the meeting of security holders
November 23, 2026, 3:00 p.m. at The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City and via Zoom

9. Approximate date on which the Information Statement is first to be sent or given to security holders
November 1, 2026

10. Proxy Solicitation
Name of Person filing the Statement/Solicitor: **Mr. Roberto F. De Ocampo**
Address and Telephone No.: **19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City (632) 8580-0900**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (as of 30 September 2026)
Common Share with PHP0.45 par value per share	18,666,843

12. None of PEIF's securities is listed on the Philippine Stock Exchange.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Please be informed that the Annual Meeting of the Stockholders of PAMI EQUITY INDEX FUND, INC. (the "Company" or the "Fund") will be conducted at **The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City** and virtually via **Zoom** on **November 23, 2026** at **3:00 p.m.**

The agenda for the Annual Stockholders' Meeting shall be as follows:

1) Call to Order
2) Certification of Notice
3) Determination and Declaration of Quorum
4) Reading and approval of the minutes of the last Annual Stockholders' Meeting
5) Presentation and approval of the 2025 Audited Financial Statements and other reports of the Fund Manager
6) Report on the Funds' Operational Highlights
7) Approval and confirmation of all acts of the Board of Directors and of Management (the Fund Manager) from last Annual Stockholders' Meeting
8) Election of Directors for 2026-2027
    i. Roberto F. De Ocampo
    ii. Reynaldo G. Geronimo
    iii. Kim Gia G. Gatapia
    iv. Jonna Luz R. Matematico
    v. Lea Angeline A. Maranan
    vi. Simon R. Paterno – Independent Director
    vii. Fernando Jose E. Sison III - Independent Director
9) Appointment of External Auditor of the Fund
10) Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Principal Distributor and Transfer Agent of the Fund.
11) Other Matters
12) Adjournment

The Board of Directors has fixed **2:00 pm** on **30 September 2026** (the "Record Date") as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of the Stockholders. Only holders of shares of common stock as at the Record Date will be entitled to vote at the Annual Meeting of the Stockholders.

In order that your stock may be represented at the meeting, please accomplish the enclosed Proxy Form (bit.ly/PAMI-ASM2026-PEIF) and return it via mail / email / fax on or before **November 18, 2026** to the Office of the Corporate Secretary through the following:

Via Mail: 19/F BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
Via Email: pami_asm@bpi.com.ph
Via Fax: (02) 8580-4682

The accomplished Proxy Forms shall be validated on **November 18, 2026** .

Stockholders who intend to participate in the meeting through remote communication shall notify the Corporate Secretary by sending an email to pami_asm@bpi.com.ph before **November 13, 2026**. Registered Stockholders

will receive an email confirmation containing the details about joining the meeting. Stockholders may exercise the right to vote through remote communication or *in absentia*, subject to validation.

The Information Statement, Management Report, SEC Form 17A, and other pertinent documents are accessible at: https://bit.ly/PAMI-PEIF

(signature page follows)

Very truly yours,



MA. ADELINA S. GATDULA
Corporate Secretary

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

1. Date, time and place of meeting of security holders

Date: **November 23, 2026**
Time: **3:00 PM**
Place: **The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City**
Virtual meeting via Zoom at https://bit.ly/PAMI2026ASM

Registrant's Mailing Address: **7/F BPI Buendia Center, Sen Gil J. Puyat Ave., Makati City, Philippines**

The date on which the Information Statement is first to be sent or given to stockholders is **November 1, 2026.**

2. Dissenters' Right of Appraisal

As provided by Title X of the Revised Corporation Code of the Philippines (Republic Act No. 11232) ("Revised Corporation Code"), any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- In case an amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- In case of merger or consolidation; and
- In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

In order for the stockholder to exercise the right, he or she must vote against any of the enumerated instances which the corporation will pursue. The procedures in the exercise of the right are the following:

a. Written demand on the corporation within 30 days after the date that the vote was taken.
b. Submission of the shares of the dissenting stockholder to the corporation for notation within 10 days from the written demand. The corporation has to pay the stockholder with the fair value of the shares within 30 days after demanding payment for his or her shares.
c. Failure to make the demand within 30 days after the date on which the vote was taken shall be deemed a waiver of the appraisal right.

There will be no matters that will be taken up at the meeting which may warrant the exercise of this right.

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

There is no person who has been a director or officer of PEIF at any time since the beginning of the last calendar year, or who is a nominee for election as director, or an associate of any of the foregoing persons who has a substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting. No member of the Board of Directors (the "Board") has informed PEIF that he intends to oppose any action to be taken by PEIF at the Annual Stockholders' Meeting.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

(a) Class of Voting Securities

The total number of outstanding shares as of 30 September 2026 is 18,666,843, all of which are common and voting. Each share shall be entitled to one vote with respect to all matters to be taken up during the Annual Stockholders' Meeting.

(b) Manner of Voting

A stockholder entitled to vote at the Annual Stockholders' Meeting shall have the right to vote in person, through electronic voting *in absentia*.or by proxy the number of shares registered in his name in the stock and transfer book of PEIF as of the Record Date. With respect to the election of directors, said stockholder may vote such number of shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

(c) Record Date

All stockholders of record as of 30 September 2026 are entitled to receive this Information Statement, and to receive notice of, and vote during the Annual Stockholders' Meeting. Stockholders are entitled to cumulative voting in the election of the members of the Board of Directors, as provided in Title III of the Revised Corporation Code. More specifically, each stockholder shall be entitled to elect seven members to the Board of PEIF, and he or she may vote the number of shares standing in his or her name in the books of PEIF for each of the seven persons whom he or she may choose from the list of nominees. Alternatively, he or she may cumulate said shares and give one candidate as many votes as the number of his or her shares multiplied by seven shall equal, or he or she may distribute these votes on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him or him shall not exceed the number of shares owned by him or her multiplied by seven.

(d) Security Ownership of Certain Record and Beneficial Owners

i. Security Ownership of Certain Record and Beneficial Owners of more than 5% as of 30 September 2026

The name, address, citizenship, number of shares held, and percentage of total ownership of a person (including any group) owning more than 5% of the outstanding voting shares of PEIF as of 30 September 2026 is as follows:

(1) Title of Class	(2) Name and Address of Record Owner and Relationship with the issuer	(3) Name of Beneficial Owner and relationship with Record Owner	(4) Citizenship	(5) No. of Shares	(6) Percentage of Class Held
Common	NOVALICHES DEVELOPMENT COOPERATIVE[1] Buenamar Cor. Sarmiento St., Novadeci Bldg Nova Proper, Novaliches Quezon City Metro Manila Philippines Philippines 1123	Novaliches Development Cooperative (Stockholder)	Filipino	3,727,438	19.99%
Common	LEE, JAMES CHIEW Quimpo Blvd, C/O Decoarts Mktg., Inc. Davao City Philippines 8000	Lee, James Chiew (Stockholder)	Filipino	983,421	5.27%

[1] Marlene Sindayen, authorized representative, will represent and vote the shares of Novaliches Development Cooperative

ii Security Ownership of Management as of 30 September 2026

(1) Title of Class	(2) Name of Beneficial Owner	(3) Amount and Nature of Beneficial Ownership		(4) Citizenship	(5) Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City (Chairman)	1	(R)	Filipino	0.000%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City (President & Director)	1	(R)	Filipino	0.0000%
Common	Ramon Paulo L. Tayag	1	(R)	Filipino	0.0000%

	Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa CIty (Director)				
Common	Andrae V. Manalo M06 North Tower, Flair Towers, Reliance St., Mandaluyong City	1	(R)	Filipino	0.0000%
Common	Fernando J. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City (Independent Director)	1	(R)	Filipino	0.0000%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City (Independent Director)	1	(R)	Filipino	0.0000%
Common	Ma. Floriliz L. Pedernal 67 Chesnut St., Fairview Park, Quezon City (Treasurer)	0		Filipino	0.0000%
Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City (Corporate Secretary)	0		Filipino	0.0000%
Common	Hany Mae V. Dureza Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oranbo, Pasig Compliance Officer/ Data Protection Officer/ AML Officer	0		Filipino	0.0000%

iii Voting Trust Holders of 5% or more

As of 30 September 2026, there is no voting trust or similar arrangement for 5% or more of PEIF's shares. There are no arrangements which may result in a change of control in PEIF.

iv. Change of Control

There was no change in control in PEIF that occurred since the beginning of the last calendar year.

5. Directors and Executive Officers

(a) Board of Directors and Officers

The following are the current directors and officers of PEIF:

Name	Age	Citizenship	Position	Term
Roberto F. De Ocampo	80	Filipino	Chairman of the Board	1 year (2025-2026)
Reynaldo G. Geronimo	82	Filipino	President and Director	1 year (2025-2026)
Kim Gia G. Gatapia	33	Filipino	Director	1 month & 9 days (Beginning October 15, 2026)
Jonna Luz R. Matematico	36	Filipino	Director	1 month & 12 days (Beginning October 12, 2026)
Fernando J. Sison III	74	Filipino	Independent Director	1 year (2025-2026)
Simon R. Paterno	67	Filipino	Independent Director	1 year (2025-2026)
Ma. Floriliz L. Pedernal	56	Filipino	Treasurer	1 year (2025-2026)
Ma. Adelina S. Gatdula	64	Filipino	Corporate Secretary	1 year (2025-2026)

Hany Mae V. Dureza	36	Filipino	Compliance Officer/ Data Protection Officer/ AML Officer	1 year (2025-2026)

(b) Nominees for Election at the Annual Stockholders' Meeting

The following are the names of the persons who are nominees for election for year 2026-2027:

BOARD OF DIRECTORS	AGE	CITIZENSHIP	CREDENTIALS
Roberto F. De Ocampo	80	Filipino	Dr. De Ocampo is a Cum Laude graduate with a Bachelor of Arts degree in Economics from the Ateneo de Manila University. He has a Master's degree in Business Administration from the University of Michigan and a post-graduate diploma from the London School of Economics. He has also been conferred three Doctorates (Honoris Causas). Since 2008, Mr. De Ocampo is Chairman of the Board of the following PAMI-managed funds: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc. (each since 2005), PAMI Global Bond Fund, Inc. (since 2008), PAMI Horizon Fund, Inc. (since 2011), and PAMI Equity Index Fund, Inc. (since 2014). Dr. De Ocampo was previously the President of the Asian Institute of Management. From 1992 to 1998, he served as the Secretary of Finance under the Ramos administration and was widely recognized as the principal architect of the resurgence of the Philippine economy. He was the first Filipino and the first ASEAN finance minister to be recognized and was cited as the "Finance Minister of the Year" in 1996 by Euromoney. He was conferred the Legion of Honor in 1998, the highest honor conferred on Filipino civilians by the Philippine government and was conferred the Ordré National de la Legion d' Honneur by the Republic of France with the rank of Chevalier.
Reynaldo G. Geronimo	82	Filipino	Atty. Geronimo is a Cum Laude graduate of Bachelor of Arts (A.B.) at the Ateneo de Manila University. He graduated Second Honors from Ateneo Law School in 1968. He also has a Master of Laws with specialization in Trusts and Estates from the University of Pennsylvania. He is currently a partner in the Romulo Mabanta Buenaventura Sayoc & de los Angeles Law Firm and a co-Chairman of the Banking Group. Atty. Geronimo is known as the Trust Guru, with a regular column in the Manila Standard Today. He is also a bar reviewer in Taxation at the UP Law Center, the UP College of Law, the Law School of UST's Civil Law Faculty, the College of Law of Liceo de Cagayan, and the Ateneo Law School. Atty. Geronimo is President and Director of the following PAMI-managed funds since 2010: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. (since 2014)
Lea Angeline A. Maranan	49	Filipino	Ms. Maranan is the Head of Business Services and Operations of BPI Wealth, where she leads the operational, control, and support functions that underpin the organization's wealth management business. She is responsible for driving operational excellence, business resilience, governance, and process transformation to ensure the efficient, compliant, and seamless delivery of products and services across the wealth value chain. In addition to her core operational responsibilities, she likewise oversees Wealth Marketing, Product and

			Customer Experience, and Business and Data Analytics, enabling a more integrated approach to business growth, client engagement, customer experience, and data-driven decision-making. She also maintains oversight of Strategy and Finance and Proprietary Accounting, providing alignment between strategic priorities, financial performance, and execution. She holds a Master in Business Administration (MBA) and a Bachelor's degree in Business Economics, both from the University of the Philippines Diliman.
Jonna Luz R. Matematico	36	Filipino	Filipino, 36 years old, is the Head of Product and Customer Experience of BPI Wealth. She oversees the development and management of wealth products and solutions, customer value propositions, go-to-market strategies, customer experience design, and customer care, ensuring a seamless end-to-end client journey across the wealth management business. A product of BPI's Officership Training Program, she began her career with BPI Asset Management and Trust Group as a Client Services Officer. Over the past 15 years, she has held key roles across client servicing, operations, fund distribution, and product development. Her extensive experience across the wealth management business has enabled her to lead initiatives that strengthen product offerings, enhance client experience, drive innovation, and support the growth and transformation of the business. She graduated Magna Cum Laude with a Bachelor of Arts degree in Psychology from the University of the Philippines Diliman in 2011. She topped the One-Year Course on Trust Operations and Investment Management of the Trust Institute of the Philippines in 2016 and was recognized as the Outstanding Student of her batch. She likewise completed a trust course in the American Bankers Association National Trust School in 2017. She is a Certified UITF Sales Personnel, Treasury Certified Personnel, and Individual PERA Administrator. She has also completed various professional development programs in investments, trust, wealth management, product and brand management, and customer experience.
Kim Gia G. Gatapia	33	Filipino	Filipino, 33 years old, is the Head of Legal Services of BPI Wealth – A Trust Corporation. She is also the Assistant Corporate Secretary of BPI Wealth Builder Multi-Asset Mutual Fund, Inc. She has more than a decade of experience in trust and investments. She started her career as a management trainee at BPI and subsequently assumed roles related to investment distribution and management at BPI, BPI Investments Inc., and BPI Wealth from 2014 to 2022. Prior to passing the bar, she was a Section Head at BPI Wealth and had a brief stint as Associate at Divina Law. She completed the Treasury Certification Program at the Ateneo De Manila University – BAP and is also Certified Trust Professional, having completed the one-year course on Trust Operations and Investment Management from the Trust Institution Foundation of the Philippines where she ranked second in the batch. She also passed the certification exams for investment solicitors, fixed income market salesmen, PERA Administrator, and UITF Trainers. She earned her Juris Doctor Degree in 2022 from the University of the Philippines College of Law, where she was awarded a Dean's Medal for Academic Excellence. She ranked 5th in the 2022 Bar Examinations. Prior to this, she completed her Bachelor of Arts Degree in

			Speech Communication from the University of the Philippines in 2013 as Magna Cum Laude.
Fernando Jose E. Sison III	74	Filipino	Mr. Sison is the Treasurer of ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Growth Fund, Inc., and Philippine Stock Index Fund, Corp. He is also a Director and the Treasurer of ALFM Global Multi-Asset Income Fund, Inc. and an Independent Director of ALFM Retail Corporate Fixed Income Fund, Inc. and ALFM Fixed Income Feeder Fund, Inc. (formerly ALFM Principal Preservation Fund, Inc.) He used to be the President of BPI Investments, Inc. from May 2004 up to June 2012. He previously served as Vice President and head of many of BPI's divisions, including AMTG Retail Trust Division, AMTG Portfolio Management Division, SDG Retail Funds Distribution, and Private Banking Unit. He was assigned to BPI International Finance Ltd. (HK) as Head of Investment Management Division and to BPI Capital Corporation – Corporate Finance Group as Vice President and Head of Syndications and Underwriting. Mr. Sison has been an independent director of PAMI Asia Balanced Fund, Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. since 2021 up to present.
Simon R. Paterno	67	Filipino	Mr. Paterno was an Executive Vice President of the Bank of the Philippine Islands where he oversaw the Financial Products and Alternative Channels Group. Up until his retirement, he was responsible for managing the product business of the Bank, including Investment Banking, Corporate Loans, Transaction Banking, Retail Lending, Cards and Payments, Asset Management and Trust, Electronic Channels and Deposits. He also oversaw subsidiaries and affiliates in insurance, leasing, and merchant acquiring. Mr. Paterno is the former President and CEO of the Development Bank of the Philippines, serving from 2002-2004. He worked for 18 years at the New York, Hong Kong, and Manila offices of J.P. Morgan Chase, serving finally as Managing Director in charge of sovereign clients during the Asian Financial Crisis of 1997-98, and as Country Manager for the Philippines until 2002. He also worked for 8 years at Credit Suisse as Managing Director and Country Manager for the Philippines. Mr. Paterno obtains his MBA from Stanford University in 1984. He was awarded his A.B., cum laude, Honors Program in Economics from Ateneo de Manila University in 1980. In 2005, he was elected President of the Management Association of the Philippines. He serves on the boards of the Foundation for Economic Freedom and Ateneo Scholarship Foundation. He was named a TOYM awardee for Investment Banking in 1999. Mr. Paterno has been an independent director of PAMI Asia Balanced Fund, Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. since 2021 up to present.

(c) Security Ownership of Nominees as of 30 September 2026

(1) Title of Class	(2) Name of Beneficial Owner	(3) Amount and Nature of Beneficial Ownership		(4) Citizenship	(5) Percent of Class
Common	Roberto F. De Ocampo	1	(R)	Filipino	0.0000%

Common	Reynaldo G. Geronimo	1	(R)	Filipino	0.0000%
Common	Jonna Luz R. Matematico	1	(R)	Filipino	0.0000%
Common	Lea Angeline A. Maranan	1	(R)	Filipino	0.0000%
Common	Kim Gia G. Gatapia	1	(R)	Filipino	0.0000%
Common	Fernando J. Sison III	1	(R)	Filipino	0.0000%
Common	Simon R. Paterno	1	(R)	Filipino	0.0000%
	TOTAL	7	(R)	Filipino	0.0000%

The Chairman of the Nomination Committee is Roberto F. De Ocampo and the members are Reynaldo G. Geronimo and Simon R. Paterno. Messr. De Ocampo nominated Messrs. Sison & Paterno for independent director. Messrs. De Ocampo, Sison & Paterno are not related up to the fourth civil degree of consanguinity or affinity.

There is no person who is not an officer and is expected by PEIF to make significant contribution to the Fund.

The Nomination Committee pre-screened candidates and came up with a shortlist of nominees to be presented to the shareholders. Candidates must have the following qualifications to become a member of the Board:

- Holds at least 1 share of stock of the Fund;
- At least twenty-five (25) years old;
- At least a college graduate or its equivalent or adequate competence and understanding of the fundamentals of doing business or membership in good standing in relevant industry, and membership in business or professional organizations or sufficient experience and competence in managing a business to substitute for such formal education;
- Possesses integrity, probity and shall be diligent and assiduous in the performance of his functions;
- Has adequate physical health and mental stamina to withstand the rigors of his responsibilities;
- Has no potential conflict of time and attention due to competing Officerships, Directorships, or memberships in other companies/Funds;
- Has attended or will attend an accredited corporate governance seminar, as required by the SEC;
- Possesses no disqualifications as provided for in the RCC, Bangko Sentral ng Pilipinas (“BSP”) Circulars, and SEC rules and regulations;
- Has practical understanding of the business of the Fund;
- A member in good standing in relevant industry, business, or professional organizations; and
- Has previous business experience.
- Filipino Citizen

The Nomination Committee selected the independent directors in accordance with Rule 38 of the Securities Regulation Code (“SRC”) and the Revised Code of Corporate Governance for Public Companies and Registered Issuers (SEC Memorandum Circular No.24, Series of 2019).

- Shall possess integrity/probity;
- Shall be assiduous; and
- is not, and has not been in the two (2) years immediately preceding the election, a director of the covered company; a director, officer, employee of the covered company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered company's substantial shareholders and its related companies;

(d) Significant Employees

PEIF does not maintain any employees nor does it maintain any payroll. PEIF does not expect in the foreseeable future to have any employees.

(e) Family Relationships

The incumbent directors, officers, and nominees for director are not related to each other up to the fourth civil degree either by consanguinity or affinity.

(f) Involvement in Certain Legal Proceedings

None of the directors, officers and nominees for director has been involved in the following legal proceedings within the past 5 years:

- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

(g) Certain Relationships and Related Transactions

During the last two (2) years, there were no transactions with, either proposed or as a series of similar transactions, that involved the Fund in which a director, executive officer or stockholder who owned ten percent (10%) or more of the total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

(h) Resignation of Directors

No director has resigned from or declined to stand for election or re-election to the Fund's Board since the date of the last annual meeting of stockholders as a result of any disagreement with the Fund on matters relating to its operations, policies, or practices.

6. Compensation of Directors and Executive Officers

There is no existing Compensation Committee. PEIF does not maintain any employees nor does it maintain any payroll. PEIF does not expect in the foreseeable future to have any employees. Additionally, none of the directors or officers is given any compensation. However, the directors receive per diems and other reimbursements for their attendance at board meetings. There are no other arrangements, standard or otherwise, being paid to the directors. Directors are not compensated in any manner for committee participation, special assignments, or any other arrangements.

There are no compensatory plans or arrangements for any officer that will result in or will result from the resignation, retirement or any other termination of such officer in any amount.

The Fund does not employ any executive and therefore does not pay any executive compensation. For every board meeting attended by each director, he or she will receive a per diem of Php7,500. The aggregate compensation paid or accrued during the previous fiscal year and the preceding two fiscal years to the Board is as follows:

(a) Name and Position	(b) Year	(c) Salary or per diem compensation (PHP)	(d) Bonus (PHP)	(e) Others (PHP)
Roberto F. De Ocampo (Incumbent Chairman of the Board)				
Reynaldo G. Geronimo (Incumbent Director and President)				
Fernando Jose E. Sison III (Incumbent Independent Director)				
Simon R. Paterno (Incumbent Independent Director)				
Lee Longa (Former Director)				
Ramon Paulo L. Tayag (Former Director)				
Andrae V. Manalo (Former Director)				
Meliton B. Salazar, Jr. (Former Director)				
Tomas S. Chuidian				

(Former Director)				
Angel Marie Pacis (Former Director)				
Elenita D.G. Villamar (Former Director)				
Aggregate of the compensation paid to directors	2022	202,500	0	0
	2023	81,000	0	0
	2024	160,580	0	0
	2025	150,000	0	0
	2026	150,000 (estimate)		0

7. Independent Public Accountants

The Chairman of the Audit Committee is Fernando Jose E. Sison III and the members are Andrae V. Manalo and Simon R. Paterno.

Beginning the calendar year 2009, the accounting firm of Isla Lipana & Co. ("Isla Lipana") was appointed as external auditor of PEIF. Mr. Dexter DJ V. Toledaña is the signing partner of Isla Lipana since 2023. Isla Lipana will be recommended to the stockholders for appointment for 2026-2027. PEIF does not expect any representative from Isla Lipana to be present during the Annual Stockholders' Meeting.

PEIF will comply with Revised SRC Rule 68 Part 1(3)(B)(ix) re: rotation of external auditors. In recommending this action, the members of the Board carefully considered Isla Lipana's performance, its independence with respect to the auditing services to be performed, and its general reputation for adherence to professional auditing standards.

8. Compensation Plans

No action is to be taken with respect to Item 8 during the Annual Stockholders' Meeting.

C. <u>ISSUANCE AND EXCHANGE OF SECURITIES</u>

9. Authorization or Issuance of Securities Other than for Exchange

No action is to be taken with respect to Item 9 during the Annual Stockholders' Meeting.

10. Modification or Exchange of Securities

PEIF does not intend to modify any class of its securities, or issue or authorize the issuance of one class of securities in exchange for outstanding securities of another class.

11. Financial and Other Information

PEIF has incorporated by reference the following as contained in the Management Report (attached as Annex A), SEC Form 17-A (Annual Report) (attached as Annex B) for the period ended December 31, 2025, and SEC Form 17-Q (Quarterly Report) for the period ended June 30, 2026 (attached as Annex C).

12. Mergers, Consolidations, Acquisitions and Similar Matters

PEIF does not have any plans to merge or consolidate with any entity. Neither does it have any plans to acquire the securities of any other entity, any other going business, or the assets thereof. It does not have any plan to sell or transfer all or any substantial parts of its assets. Neither does it have any plans to dissolve or liquidate.

13. Acquisition or Disposition of Property

PEIF does not own any real property and does not intend to acquire any real property.

14. Restatement of Accounts

PEIF does not intend to restate any of its asset, capital or surplus accounts.

D. OTHER MATTERS

15. Action with Respect to Reports

The following actions also require approval from the stockholders during the Annual Stockholders Meeting:

A. Reading and Approval of the Minutes of the Last Annual Stockholders Meeting

The Minutes of the Last Annual Stockholders Meeting of the Company held on 13 September 2022 ("Minutes") will be read and thereafter presented for approval of the stockholders during the Annual Stockholders Meeting.

The following matters were taken up during the 13 September 2022 Annual Meeting of the Stockholders: (1) Call to Order, (2) Certification of Notice and Quorum, (3) Approval of Minutes of Previous Meeting of Stockholders, (4) Management Report and Fund Update, (5) Approval of the 2021 Annual Report and Audited Financial Statements, (6) Approval of All the Acts, Proceedings, and Resolutions of the Board of Directors and Management, (7) Election of Directors, (8) Re-Appointment of Isla Lipana & Co as External Auditor, (9) Amendment of the Funds' Articles of Incorporation, (10) Amendment of the Funds' By-Laws, (11) Approval on the Merger of Funds, (12) Approval on the Merger of Funds Under the Umbrella Fund, (13) Question and Answer Portion, and (14) Adjournment.

The approval of the minutes is only with respect to the correctness of the minutes and not as of any of the matters referred there.

B. Presentation and Approval of the 2025 Audited Financial Statements and other reports of the Fund Manager

C. Approval and Confirmation of all acts of the Board of Directors and of Management from the last Annual Stockholders Meeting

The said acts of the Board of Directors and Management are covered by resolutions of the Board duly adopted during the ordinary course of business of the Company, or duly disclosed through an SEC Form 17-C, as may be applicable.

16. Matters Not Required to be Submitted

All matters or actions to be taken up in the Annual Stockholders' Meeting require the vote of the stockholders.

17. Amendment of Charter, By-laws, Prospectus, or Other Documents

No action is to be taken with respect to Item 17 during the Annual Stockholders' Meeting.

18. Other Proposed Action

The Fund will submit the following proposed action to the stockholders for approval, after having been approved by the Board:

a. Confirmation of BPI Asset Management and Trust Corp. (doing business under the trade name and style of BPI Wealth- A Trust Corporation) ("BPI Wealth") as Principal Distributor and its Prospective Appointment as Transfer Agent

By way of update, the Fund has appointed BPI Wealth as the Fund's Transfer Agent effective January 16, 2026. Pertinent disclosures or current reports on this has been duly filed and published.

Except for matters presented solely for purpose of providing updates to the stockholders such as the preceding paragraph, all matters or actions to be taken up in the Meeting require the vote of the stockholders**.**

19. Voting Procedures

Unless otherwise provided by law, each stockholder shall, at every meeting of the stockholders, be entitled to one vote, in person or by proxy, or through electronic voting *in absentia,* for each share with voting rights held by such stockholder.

All elections and all questions, except as otherwise provided by law, shall be decided, either by majority or 2/3 votes in accordance with the Revised Corporation Code, of the stockholders entitled to vote thereat, a quorum (majority of the issued and outstanding capital stock having voting powers) being present

Unless required by law, or demanded by a stockholder included in the determination of a quorum at any meeting and entitled to vote thereat, the vote on any question will not be by ballot and will be conducted and counted by a raising of hands. In case of a vote by ballot, each ballot shall be signed by the stockholder voting in his name or by his proxy if there be such proxy, and shall state the number of shares voted by him. The Corporate Secretary of PEIF will count and tabulate the votes.

20. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No person who has been a director or officer of PEIF or a nominee for election as a director of PEIF nor any of their associates, has a substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting.

No director of PEIF has informed it in writing that he or she intends to oppose any matter to be acted upon at the Annual Stockholders' Meeting.

PART II.

INFORMATION REQUIRED IN A PROXY FORM

1. Identification

The proxy solicitation is made by PAMI EQUITY INDEX FUND, INC. (the "Company"), represented by Mr. Roberto F. De Ocampo, Chairman of the Board of the Directors. The proxy solicitation is in favor of Mr. Roberto F. De Ocampo or in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting chosen in accordance with the Company's By-Laws.

All costs and expenses incidental to the proxy solicitation will be borne, directly or indirectly, by the Company.

2. Instructions

(a) The security holder is instructed to complete and affix their signature on the attached form.

(i) If the securities are owned by two or more joint owners, the proxy form must be signed by all of the joint owners.
(ii) If the securities are owned in an "and/or" capacity, the proxy form must be signed by either one of the owners.
(iii) If the securities are owned by a corporation, association, partnership or unincorporated entity, the proxy form must be accompanied by a certification, signed by a duly authorized officer, partner or representative of such corporation, association, partnership or unincorporated entity, that designates and empowers an authorized signatory to sign the proxy form pursuant to the constitutive documents or duly approved policies of such corporation, association, partnership or unincorporated entity for this particular purpose.

(b) The security holder appoints Mr. Roberto F. De Ocampo, or in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting, to represent and vote all shares registered in his or her name as proxy of the undersigned security holder.

(c) The security holder shall clearly indicate the date of execution of the proxy form. A proxy form which is undated, post-dated, or which provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder, shall not be valid.

(d) The security holder shall sign the proxy form or have the form signed by a duly authorized representative and file the same with the Corporate Secretary not later than 5:00 pm on November 18, 2026.

(e) Retrieval and validation of all the proxy forms shall be administered by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control from November 1, 2026 to November 18, 2026. The accomplished proxy forms shall be validated no later than November 18, 2026.

(f) If any stockholder submitted a Proxy Form and also voted during the meeting in person or electronically *in absentia*, the vote casted in person or electronically *in absentia* shall be considered.

3. Revocability and Validity of Proxy

The proxy form in favor of the Company shall be irrevocable and shall be effective and valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary. There is no formal procedure or limitation for the right of revocation of a proxy before it is exercised. Nonetheless, the proxy may not be withdrawn unilaterally by the stockholder if it is coupled with an interest.

4. Persons Making the Solicitation

PEIF is not soliciting any votes. Neither is PEIF aware of any director who intends to oppose any action intended to be taken by PEIF.

5. Interest of Certain Persons in Matters to be Acted Upon

There is no person who has been a director, independent director, or nominee for election as director, or independent director, or officer of the Company and, to the best knowledge of the Company, no associate of a director or independent director, or officer, or nominee for election as a director or independent director, or officer of the Company, at any time since the beginning of the last calendar year, has any substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting.

(Remainder of page intentionally left blank)

PART III.

UNDERTAKING

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. SUCH WRITTEN REQUEST SHOULD BE ADDRESSED TO:

BPI Wealth-A Trust Corporation
7/F, BPI Buendia Center
Sen. Gil J. Puyat Ave.
Makati City, Philippines

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Makati on 28 October 2026.

PAMI EQUITY INDEX FUND, INC.



By: MA. ADELINA S. GATDULA
Corporate Secretary

ELECTRONIC FORM FOR STOCKHOLDERS
(Containing the *In Absentia* Voting Form and Proxy Form;
accessible via (bit.ly/PAMI-ASM2026-PEIF))

2026 ANNUAL GENERAL STOCKHOLDERS' MEETING
(*In Absentia* Voting Form | Proxy Form Solicitation)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by PAMI Mutual Funds. Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the PAMI Mutual Funds Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding PAMI Mutual Funds Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email pami_asm@bpi.com.ph.

Please identify your investment account type:

◯ Joint (or)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

◯ Joint (and)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

◯ Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

◯ Individual / Sole (Non-Corporate, Non-Institutional, Not Joint)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Manner of Voting

Stockholders as of record date who wish to exercise their right to vote on the matters in the above agenda have the option of casting their votes through any of the following modes, subject to validation:

[ ] Electronic voting *in absentia*; or

This form shall be accomplished **not later than 5:00PM on 18 November 2026.**

This form, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this form will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

[ ] Stockholder Proxy (This Proxy Solicitation is being made by and on behalf of **PAMI Equity Index Fund, Inc.**)

Should the stockholder wish to vote through this mode, this proxy form shall be accomplished **not later than 5:00PM on 18 November 2026.**

By accomplishing this form, the stockholder shall be appointing **Mr. Roberto F. de Ocampo**, with full power of substitution and delegation, or in case of his non-attendance, the **Chairman of the meeting** chosen in accordance with the Company's By-Laws, as his or her proxy to represent him or her and vote all shares registered in the stockholder's name in the books of the Company, at the Annual Meeting of the Stockholders to be conducted on November 23, 2026 from 3:00 pm to 4:00 pm at The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City and virtually via Zoom, and any adjournments and postponements thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

The proxy form in favor of the Company shall be irrevocable and shall be effective and valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary. There is no formal procedure or limitation for the right of revocation of a proxy before it is exercised. Nonetheless, the proxy may not be withdrawn unilaterally by the stockholder if it is coupled with an interest.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated in the agenda, and as are listed in the succeeding page of this form, and for such other matters as may properly come before the meeting, including matters which may not have reasonably come within the knowledge of the Company prior to the solicitation but which may be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of minutes of last Annual Stockholders' Meeting held on 13 September 2022

   □ For
   □ Against
   □ Abstain

2. Approval of the 2025 Annual Report and Audited Financial Statements

   □ For
   □ Against
   □ Abstain

3. Ratification and approval of the acts of the Board of Directors and Management since the last Annual Stockholders' Meeting held on 13 October 2023

   □ For
   □ Against
   □ Abstain

4. Election of Directors

   Voting Instructions:

   1) Multiply the number of your shares as of September 30, 2026 by seven (7).
   2) The result from number one (1) is the number of votes you may distribute among the seven (7) nominees.

   Example:
   If you have 100 shares, you may distribute 700 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

   □ Roberto F. De Ocampo
   □ Reynaldo G. Geronimo
   □ Kim Gia G. Gatapia
   □ Jonna Luz R. Matematico
   □ Lea Angeline A. Maranan
   □ Fernando Jose E. Sison III*
   □ Simon R. Paterno*

   **Independent Director*

   □ Vote for ALL nominees listed above and allocate votes equally among them

   □ Withhold authority to vote for ALL nominees listed above

   □ Select specific nominees to elect or allocate votes unequally:

- Roberto F. De Ocampo [Enter number of votes below]
  _____
- Reynaldo G. Geronimo [Enter number of votes below]
  _____
- Kim Gia G. Gatapia [Enter number of votes below]
  _____
- Jonna Luz R. Matematico [Enter number of votes below]
  _____
- Lea Angeline A. Maranan [Enter number of votes below]
  _____
- Fernando Jose E. Sison III* [Enter number of votes below]
  _____
- Simon R. Paterno* [Enter number of votes below]
  _____

5. Appointment of external auditor for 2026

   □ For
   □ Against
   □ Abstain

6. Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Principal Distributor and Transfer Agent

   □ For
   □ Against
   □ Abstain

Section 3: Attestation

By actively and deliberately selecting the checkbox, I hereby fully understand and give my consent to the following:

1. My act of accomplishing and submitting this form is equivalent to affixing my signature herein and signifies my unequivocal approval of its contents, including all the responses provided herein;

2. This form shall be accorded all the privileges and benefits of an original document bearing a physical or wet signature, and shall be conclusive, valid, and enforceable on my person; and

3. Upon request of PAMI Mutual Funds, I undertake to submit a wet-signed form bearing the same details indicated in this electronic submission, including any additional supporting document as may be required. Nonetheless, my failure to comply with the original submission requirements for whatever reason shall not constitute a revocation, nor affect the validity, of this electronic submission.

[ ] I agree to the above statement

1. Date Signed
   Please input date (m/d/yyyy)

2. Current Location (Municipality)
   _____

NON-ELECTRONIC PROXY FORM

***PLEASE FILL UP AND SIGN THIS PROXY FORM AND RETURN OR FAX IMMEDIATELY TO:**
BPI WEALTH – A TRUST CORPORATION
19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
(02) 8580-0900
Email: pami_asm@bpi.com.ph
Fax: (02) 8580-4682

You may also opt to accomplish and submit this form electronically at and such electronic submission shall have the same effect as though it was returned via mail or email at the address and information stated above.

STOCKHOLDER PROXY

(This Proxy Solicitation is being made by and on behalf of **PAMI Equity Index Fund, Inc.**)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by PAMI Mutual Funds. Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the PAMI Mutual Funds Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding PAMI Mutual Funds Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email pami_asm@bpi.com.ph.

Please identify your investment account type:

◯ Joint (or)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

◯ Joint (and)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

◯ Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

◯ Individual / Sole (Non-Corporate, Non-Institutional, Not Joint)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Stockholder Proxy

The undersigned stockholder (the “Stockholder”) of **PAMI Equity Index Fund, Inc.** (the "Company"), hereby appoints **Mr. Roberto F. de Ocampo**, with full power of substitution and delegation, or, in case of his non-attendance, the Chairman of the Annual Stockholders’ Meeting of the Company, chosen in accordance with the Company’s By-Laws, as the Stockholder’s proxy to represent the Stockholder and vote all shares registered in the Stockholder’s name in the books of the Company, at the Annual

Meeting of the Stockholders to be conducted on November 23, 2026 from 3:00 pm to 4:00 pm at The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City and virtually via Zoom, and any adjournments and postponements thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

This proxy shall be accomplished not later than 5:00PM on 18 November 2026. The proxy form in favor of the Company shall be irrevocable and shall be effective and valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary. There is no formal procedure or limitation for the right of revocation of a proxy before it is exercised. Nonetheless, the proxy may not be withdrawn unilaterally by the stockholder if it is coupled with an interest.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of minutes of last Annual Stockholders' Meeting held on 13 September 2022

   □ For
   □ Against
   □ Abstain

2. Approval of the 2025 Annual Report and Audited Financial Statements

   □ For
   □ Against
   □ Abstain

3. Ratification and approval of the acts of the Board of Directors and Management since the last Annual Stockholders' Meeting held on 12 October 2023

   □ For
   □ Against
   □ Abstain

4. Election of Directors

   Voting Instructions:

   1) Multiply the number of your shares as of September 30, 2026 by seven (7).
   2) The result from number one (1) is the number of votes you may distribute among the seven (7) nominees.

   Example:
   If you have 100 shares, you may distribute 700 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

   □ Roberto F. De Ocampo
   □ Reynaldo G. Geronimo
   □ Kim Gia G. Gatapia
   □ Jonna Luz R. Matematico
   □ Lea Angeline A. Maranan
   □ Fernando Jose E. Sison III*
   □ Simon R. Paterno*

   **Independent Director*

   □ Vote for ALL nominees listed above and allocate votes equally among them

   □ Withhold authority to vote for ALL nominees listed above

   □ Select specific nominees to elect or allocate votes unequally:

   - Roberto F. De Ocampo [Enter number of votes below]
     _____
   - Reynaldo G. Geronimo [Enter number of votes below]
     _____
   - Kim Gia G. Gatapia [Enter number of votes below]
     _____

- Jonna Luz R. Matematico [Enter number of votes below]
  _____
- Lea Angeline A. Maranan [Enter number of votes below]
  _____
- Fernando Jose E. Sison III* [Enter number of votes below]
  _____
- Simon R. Paterno* [Enter number of votes below]
  _____

5. Appointment of external auditor for 2026

   □ For
   □ Against
   □ Abstain

6. Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Principal Distributor and Transfer Agent

   □ For
   □ Against
   □ Abstain

Signed on this _____ day of _____, _____ in _____.

_____
Signature of Stockholder or Stockholder's Representative over Printed Name / Portfolio Number

Annex A. **MANAGEMENT REPORT**

Financial and Other Information

Market Information

PEIF is not listed in the Philippine Stock Exchange. The shares are being sold by SEC Certified Investment Solicitors (CISols) thru the fund's authorized distributors.

Holders

As of 30 September 2026, there were a total of 10,097 holders of redeemable common stock (one class of shares only).

Top 20 Shareholders			
as of 30 September 2026			
No.	**Shareholders' Name**	**Number of Shares Held**	**Percentage of Total Shares Outstanding**
1.	Novaliches Development Cooperative	3,727,438	19.99%
2.	Lee, James Chiew	983,421	5.27%
3.	U.P. Provident Fund, Inc.	529,369	2.84%
4.	Panay Electric Company, Inc	390,263	2.09%
5.	Ramas-Uypitching Sons, Inc.	383,974	2.06%
6.	Ced, Aileen Manda	292,112	1.57%
7.	Decoarts Marketing, Inc.	281,966	1.51%
8.	BIMI Fao Col- PEIF	243,149	1.30%
9.	Carlos, Carolina Paula	241,062	1.29%
10.	Bacsal, Rica Jasmin Enrile	218,766	1.17%
11.	Valdes, Arsenio Nepomuceno	206,658	1.11%
12.	Flores, Kristine Margaret Bacsal	202,755	1.09%
13.	Cantos, Ariel G	186,939	1.00%
14.	DBP Provident Fund	185,087	0.99%
15.	Fortune General Insurance Corporation	174,055	0.93%
16.	Ang, Glenda Latang	169,960	0.91%
17.	Bacsal, Fe Enrile	167,134	0.90%
18.	Cortez, Mary Ann Chua	141,270	0.76%
19.	Bacsal, Eric Allan Enrile	125,538	0.67%
20.	Iloilo Electric Cooperative, Inc.	117,061	0.63%

Dividends

The Fund does not plan to declare dividends. Surplus profits of the Fund (if any) will be used as additional proceeds to invest in stock companies comprising the PSEi.

Under the Investment Company Act, the Fund shall not pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from the Fund's accumulated undistributed net income, determined in accordance with good accounting practices and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The SEC may prescribe the form of such statement by rules or regulations or by order in the public interest and for the protection of investors. The Fund shall also not advertise such dividends in terms of centavos or pesos per share without also stating the percentage they bear to the par value per share

MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

AS OF 30 JUNE 2026

Net Asset Value Per Share of 2nd Quarter of 2026

QUARTER	DATE	NAVPS	
2nd	29-May-26	40.0212	**LOW**
	15-Jun-26	43.6730	**HIGH**

The Philippine Stock Exchange Index (PSEi) rose by 1.48% to close at 6,037.17 in the second quarter of 2026, recovering from the sharp decline recorded in Q1. The quarter's performance was uneven across months: April and May saw continued selling pressure as the index fell 1.94% and 1.11%, respectively, before a strong June rebound of 4.65% lifted the index into positive territory for the quarter.

The macro backdrop remained challenging throughout the quarter. The Iran war continued to drive elevated energy prices and inflation — Philippine headline CPI reached 7.2% in April before easing to 6.8% in May, still well above the BSP's 3% target. This prompted the Bangko Sentral ng Pilipinas (BSP) to raise its benchmark reverse repurchase rate by 25 basis points to 4.50% in April — its first hike in more than two years — and again by 25 basis points to 4.75% in June. Governor Eli Remolona signaled that further tightening remained on the table. Meanwhile, Q1 2026 GDP growth came in at 2.8% year-on-year, below the 3.3% consensus estimate and below the 3.0% pace of the prior quarter. Overseas remittances grew just 2.3% year-on-year in March, the weakest pace since June 2023.

The top three main index gainers for the quarter were International Container Terminal Services, Inc. (ICT, +29.36%), Globe Telecom, Inc. (GLO, +16.80%), and Aboitiz Equity Ventures (AEV, +10.40%), while the top three losers were DigiPlus Interactive Corp. (PLUS, -26.78%), DMCI Holdings, Inc. (DMC, -24.85%), and Jollibee Foods Corporation (JFC, -24.31%).

Financial assets at fair value through profit or loss decreased by 8.1% from Php882.34 million as of December 31, 2025 to Php810.99 million as of June 30, 2026, mainly from the sale of equities to meet redemptions. Total assets likewise decreased by 8.0% to Php824.12 million, while total liabilities remained relatively unchanged at Php23.95 million.

Total equity decreased by 8.1% from Php870.81 million to Php800.17 million, as redemptions of Php83.51 million were partly offset by net income for the period.

For the six months ended June 30, 2026, the Fund reported total income of Php20.32 million compared with Php0.69 million in the same period last year, as net fair value losses on financial assets at fair value through profit or loss narrowed to Php1.73 million from Php22.03 million. Total expenses decreased by 14.5% to Php7.43 million, resulting in net income of Php12.87 million compared with a net loss of Php8.02 million in the same period last year.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – PAMI Equity Index Fund is an index tracker equity mutual fund. Its investment objective is to track the performance of the PSEi. The Fund's return on investment (ROI) as of June 2026 was recorded at 1.51% net of fees and taxes whereas the PSEi had a total return of 2.35%.

b) **Portfolio Quality** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. As an index-tracker fund, PAMI Equity Index Fund is invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi.

c) **Market Share** – The Fund cornered 1.76% of the Php45.47 Bn total net asset value of the equity mutual fund industry as of June 2026.

d) **NAV Growth vis-à-vis Industry Growth** – For the first six months of 2026, PAMI Equity Index Fund's NAV declined by 9.45% compared to the 9.06% contraction in equity mutual funds.

e) **Performance vis-a-vis Competition** – PAMI Equity Index Fund ranked 6th in terms of year-to-date returns among equity mutual funds as of June 2026.

Discussion and analysis of material events and/or uncertainties known to the management that would address the past and would have an impact on future operations.

a. **Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:**
Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.

b. **Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:**
None

c. **All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:**
None

d. **Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:**
None

e. **Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations:**
None

f. **Any significant elements of income or loss that did not arise from the issuer's continuing operations:**
The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations

AS OF DECEMBER 31, 2025

Net Asset Value Per Share for the year 2025:

QUARTER	DATE	NAVPS	
1st	02-Feb-25	39.3167	**LOW**
	6-Jan-25	44.3657	**HIGH**
2nd	7-Apr-25	39.4379	**LOW**
	13-May-25	44.6536	**HIGH**
3rd	30-Sep-25	40.6413	**LOW**
	14-Jul-25	44.5127	**HIGH**
4th	16-Nov-25	38.0331	**LOW**
	5-Oct-25	41.7113	**HIGH**

The Philippine Stock Exchange Index (PSEi) declined by 7.29% in 2025. Foreign investors were still net sellers, with net outflows reaching USD882 million. On a sectoral basis, the Services sector outperformed the local bourse as investors favored names with leading market capitalization, good fundamentals as well as those that are high yielding.

Estimates indicated a market valuation of 10x Price-to-Earnings Ratio (PER), below its 10-year mean of ~17x.

As of 31 December 2025, PAMI Equity Index Fund's net asset value (NAV) per share stood at P41.3624, down by 5.41% year-on-year.

Financial assets at fair value through profit or loss decreased by 17.7% from Php1.07 billion in 2024 to Php882.34 million in 2025, reflecting the sale of equities to meet redemptions and fair value losses in line with the index. Total assets likewise decreased by 17.4% from Php1.08 billion to Php895.35 million. Total liabilities remained relatively unchanged at Php24.54 million (2024: Php25.51 million).

Total equity decreased by 17.7% from Php1.06 billion to Php870.81 million, due to net redemptions of Php132.80 million and the net loss for the year.

The Fund reported a total loss of Php37.48 million in 2025 compared with total income of Php52.91 million in 2024, as financial assets at fair value through profit or loss recorded a net loss of Php70.36 million against a net gain of Php19.63 million, tracking the decline in the PSEi. Total expenses decreased by 14.3% to Php16.72 million on lower management fees, resulting in a net loss of Php54.23 million compared with net income of Php33.16 million in 2024.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – PAMI Equity Index Fund is an index tracker equity mutual fund. Its investment objective is to track the performance of the PSEi. The Fund's return on investment (ROI) as of December 2025 was recorded at 5.41% net of fees and taxes whereas the PSEi had a total return of -4.14%.

b) **Portfolio Quality** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. As an index-tracker fund, PAMI Equity Index Fund is invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi.

c) Market Share – The Fund cornered 1.75% of the P49.83 Bn total net asset value of the equity mutual fund industry as of December 2025.

d) **NAV Growth vis-à-vis Industry Growth** – For the year, PAMI Equity Index Fund's NAV contracted by 17.69% compared to the 13.76% contraction in equity mutual funds.

e) **Performance vis-a-vis Competition** – PAMI Equity Index Fund ranked 10th in terms of returns among equity mutual funds as of December 2025.

AS OF DECEMBER 31, 2024

Net Asset Value Per Share for the year 2024:

QUARTER	DATE	NAVPS	
1st	21-Jan-24	43.2335	**LOW**
	21-Mar-24	46.5771	**HIGH**
2nd	23-Jun-24	41.1853	**LOW**
	01-Apr-24	46.4245	**HIGH**
3rd	2-Jul-24	42.5319	**LOW**
	26-Sep-24	49.9968	**HIGH**
4th	19-Dec-24	42.8419	**LOW**
	27-Oct-24	50.6229	**HIGH**

The Philippine Stock Exchange Index (PSEi) closed 2024 with a gain of 1.22%, breaking its previous streak of four consecutive years of decline. However, foreign investors remained net seller sellers, with net outflows reaching USD408 million. On a sectoral basis, Services and Financials outperformed the broader market as investors preferred select names with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.

Consensus estimates indicated a market valuation of 11x Price-to-Earnings Ratio (PER), below its 10-year mean of around 17x.

As of 31 December 2024, PAMI Equity Index Fund's net asset value (NAV) per share stood at P43.7296, up by 1.90% year-on-year

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – PAMI Equity Index Fund is an index tracker equity mutual fund. Its investment objective is to track the performance of the PSEi. The Fund's return on investment (ROI) as

of December 2024 was recorded at 1.90% net of fees and taxes whereas the PSEi had a total return of 4.10%.

b) **Portfolio Quality** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. As an index-tracker fund, PAMI Equity Index Fund is invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi..

c) **Market Share** – The Fund cornered 1.83% of the P57.78 Bn total net asset value of the equity mutual fund industry as of December 2024.

d) **NAV Growth vis-à-vis Industry Growth** – For the year, PAMI Equity Index Fund's NAV contracted by 10.12% compared to the 11.50% contraction in equity mutual funds.

e) **Performance vis-a-vis Competition** – PAMI Equity Index Fund ranked 16th in terms of returns among equity mutual funds as of December 2024.

AS OF DECEMBER 31, 2023

Net Asset Value Per Share Per Quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	14-Mar-23	42.0676	**LOW**
	18-Jan-23	46.6820	**HIGH**
2nd	25-Jun-23	42.6120	**LOW**
	5-May-23	44.5377	**HIGH**
3rd	20-Sep-23	40.1375	**LOW**
	27-Jul-23	44.4743	**HIGH**
4th	30-Oct-23	39.5850	**LOW**
	28-Dec-23	43.3798	**HIGH**

The PSEi continued to be challenged in 2023 returning -1.77% for the year, settling somewhere in the middle of how its ASEAN peers performed. Foreign investors continued to be sellers, with net outflows reaching USD863.3 million according to Bloomberg data. On a per sector basis, only Financials saw gains buoyed by the high interest rate environment which supported expansion of net interest margins. All other sectors underperformed the index as overall sentiment was dragged by macroeconomic concerns (e.g., high inflation & decelerating growth) and lingering hawkishness of central banks.

Market valuation remained close to 13x PE based on consensus estimates, below its 10-year mean of around 17x.

As of 31 December 2023, PAMI Equity Index Fund's net asset value (NAV) per share stood at P42.9123, down by 0.65% year-on-year.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – PAMI Equity Index Fund is an index tracker equity mutual fund. Its investment objective is to track the performance of the PSEi. The Fund's return on investment (ROI) as of December 2023 was recorded at -0.65% net of fees and taxes whereas the PSEi had a total return of 0.97%.

b) **Portfolio Quality** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. As an index-tracker fund, PAMI Equity Index Fund is invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi.

c) **Market Share** – The Fund cornered 1.8% of the P65.3 Bn total net asset value of the equity mutual fund industry as of December 2023

d) **NAV Growth vis-à-vis Industry Growth** – For the year, PAMI Equity Index Fund's NAV contracted by10.50% compared to the 4.12% contraction in equity mutual funds.

e) **Performance vis-a-vis Competition** – PAMI Equity Index Fund ranked 21st in terms of returns among equity mutual funds as of December 2023.

External Audit Fees

The following are the aggregate fees billed by the external auditors for each of the last two calendar years (in Php):

Year	Total
2025	Php 275,506.40
2024	Php 326,369.12

Note:
No tax fees were paid since there were no professional services rendered by Isla Lipana for tax accounting compliance, advice, planning and any other form of tax service.

Similarly, no other fees were paid for products and services provided by Isla Lipana other than the regular annual audit report.

The following are the PEIF Audit Committee's approval policies & procedures for the external auditor:

- Recommend to the Board of Directors the selection of the external auditor, who is accountable to the Board and to the Audit Committee as representatives of the shareholders, considering independence effectiveness and approval of fees and other compensation to be paid to the external auditor. On an annual basis, the Committee should review and discuss with the auditor all significant relationships with PEIF to determine the auditor's independence.
- Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.
- Periodically consult with the external auditor of PEIF about internal controls and the fullness and accuracy of the organization's financial statements.
- The Committee will actively engage the external auditor in a dialogue regarding independence.
- Adhere to the following procedures for the approval of services by the external auditor:
    - The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by PEIF's external auditor for the next calendar year.
    - PEIF may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
    - If PEIF wishes to engage the external auditor for any services, PEIF will define and present to the Audit Committee specific projects and categories of service and fee estimates, for which the advance approval of the Audit Committee is required. The Audit Committee will review these requests and determine whether to pre-approve the engagement of the external auditor for the specific projects and categories of service.
    - PEIF will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis.
    - The Audit Committee Chairperson will report to the Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

Corporate Governance

The Fund evaluates the level of compliance of the Board of Directors and senior management with its Manual of Corporate Governance through periodic assessments using regulatory requirements, governance standards, internal reviews, and other appropriate governance evaluation mechanisms, including the SEC Corporate Governance Self-Rating Form (CG-SRF), as applicable.

Except for amendments and enhancements required by the SEC, if any, and the improvements being considered with respect to corporate disclosure processes, the Fund has no material deviations from its Manual of Corporate Governance.
The Fund remains committed to the periodic review of its governance framework and will implement such enhancements as may be appropriate in consideration of regulatory developments, operational requirements, and evolving governance practices.

Other Disclosures

- There were no disagreements with the former accountant, on any matter of accounting any financial disclosure.
- There were no known trends, events or uncertainties with material impact on liquidity and sales. Neither were there events that would trigger direct or contingent financial obligations that are material to the Fund, including any default or acceleration of an obligation.

- There were no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) and other relationships of the Fund with unconsolidated entities or other persons created during the reporting period.
- There were no material commitments for capital expenditures. The realized and unrealized gains on stock and fixed income investments brought by market appreciation represent the significant element of income from continuing operations.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A, *AS AMENDED*

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended — **December 31, 2025**

2. SEC Identification Number — **CS200901633**

3. BIR Tax Identification No. — **007-240-478**

4. Exact name of registrant as specified in its charter — **PAMI Equity Index Fund, Inc.**

5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code (SEC use Only) [ ]

7. **17/F, Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig 1634**
Address of principal office

8. Registrant's telephone number, including area code — **(632) 8580-0900**

9. **N/A**
Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of each class	Number of Shares of Common Stock Outstanding as of December 31, 2025
Common voting stock	**21,054,859**

11. Are any or all of these securities listed on a Stock Exchange?

Yes ( ) No (x)

FINANCIAL INFORMATION

12. Check whether the registrant:

has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes (x) No ( )

has been subject to such filing requirements for the past ninety (90) days.

Yes (x) No ( )

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form: Please refer to the audited financial statements.

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

14. Check whether the registrant has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not applicable

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of the SEC Form 17-A into which the document is incorporated:

a. any annual report to security holders;
b. any information statement filed pursuant to SRC Rule 20;
c. any prospectus filed pursuant to SRC Rule 8.1.

a. Annual Report:

1. 2025 Annual Report (incorporated)
2. 2025 Audited Financial Statements (attached)

PART I - BUSINESS AND GENERAL INFORMATION

ITEM NO. 1 BUSINESS

PAMI Equity Index Fund, Inc. ("PEIF" or the "Fund") is a stock corporation incorporated on February 06, 2009 as PAMI Global Emerging Markets Fund, Inc. (PGEM). The change in corporate name from PGEM to PEIF was approved by its Board of Directors and its shareholders holding at least 2/3 of the Fund's total assets last December 15, 2014. The Securities and Exchange Commission has approved the Amended Articles of Incorporation last April 10, 2015. The Fund's sole product is its shares

PEIF is an open-end investment company whose shares will be offered to the public at Net Asset Value ("NAV"). PEIF considers a medium to long-term investment horizon for its shareholders.

The Fund Manager, Fund Advisor, and Principal Distributor of the Fund is BPI Wealth – A Trust Corporation ("BPI Wealth").

BPI Wealth is a wholly owned subsidiary of Bank of the Philippine Islands and is a standalone trust corporation duly authorized and licensed by the BSP. BPI Wealth has been duly registered and licensed by SEC as Investment Company Adviser, with license number 01-2023-00297, with authority to act as fund manager of mutual funds, beginning 14 March 2023. Currently, BPI Wealth is the designated fund manager of the ALFM Mutual Funds, PAMI Mutual Funds, Solidaritas Fund, Ekklesia Mutual Fund, Affinity Global Multi-Asset Fund, BPI Wealth Builder and NCM Mutual Fund. As an SEC-licensed Investment Company Adviser, BPI Wealth is also authorized to distribute the mutual funds it manages.

As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

As the Fund's Principal Distributor, BPI Wealth shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

BPI Investments Inc. ("BII") is the Transfer Agent[1] of the Fund. It is a wholly owned subsidiary of the Bank of the Philippine Islands incorporated on July 30, 1974 as Ayala Investment Management, Inc. to principally engage in the business of managing an investment company. BII is licensed by the Securities and Exchange Commission as a Transfer Agent with C.R No. 01-2004-00151. Its 2024 Transfer Agent license was renewed on July 4, 2024, and subsequently reissued on February 18, 2025, to reflect the company's new corporate name.

The Fund has also appointed BPI Wealth as its Transfer Agent to apply prospectively upon issuance of BPI Wealth's Transfer Agency license by the Securities and Exchange Commission. BPI Wealth was already issued a Transfer Agency license and became the Fund's Transfer Agent effective January 16, 2026.

The Fund operates within the mutual fund industry, a type of collective investment scheme and a sub-sector of the financial services industry. The mutual fund industry offers a broad range of products, covering various asset classes and feeder fund structures. Most providers utilize private networks alongside digital and mobile strategies for distribution. With retail investors as the dominant market segment, investor education remains crucial, alongside key industry trends such as digitalization, evolving investor demographics, regulatory reforms, and a shifting competitive landscape, all of which are influencing how mutual funds operate and attract investors.[2]

The principal method of competition in this industry is the fund performance or fund return measured as the NAVPS/NAVPU appreciation over time. As an index fund, the Fund seeks to closely track the performance of its Index to outperform the Fund's competition

The Fund's primary competitors are peer collective investment schemes such as other equity mutual funds and unit investment trust funds available in the Philippines.

The Fund's Shares shall be made available to the public primarily through the following:

1. BPI Wealth, which has been appointed as the Fund's Principal Distributor with authority to appoint sub-distributors on behalf of the Fund; and

2. Other SEC authorized and accredited distribution firms that the Fund may engage through BPI Wealth.

In all cases, the Fund's distributors shall be limited only to holders of Mutual Fund Distributor license duly granted by the SEC.

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[1] The Fund has appointed BPI Wealth as the Fund's Transfer Agent which shall take effect only after the approval by the Securities and Exchange Commission of the transfer agency license application of BPI Wealth.
[2] Source: CFA Society Philippines' ASSESSMENT OF THE ASSET MANAGEMENT INDUSTRY IN THE PHILIPPINES: The Case of the Mutual Fund Sector accessible through https://bit.ly/3U0UDSV

Employees

PEIF employs no personnel as it functions solely through its Fund Manager, BPI Wealth A-Trust Corporation.

Government Regulations and Risks

As an investment company, PEIF is governed by the rules and regulations of the Securities and Exchange Commission (the "SEC"), particularly the Investment Company Act, ICA Rule 35-1, the Corporation Code of the Philippines and the Securities Regulation Code. PEIF observes and complies with all government laws, rules and regulations that exist. PEIF is not aware of any probable government regulations that may materially affect its business.

PEIF is exposed to financial risk through its financial assets and financial liabilities. The Fund's NAVPS may fluctuate due to changes in market value of its financial assets. Such changes in market value may be attributable to various factors such as:

- Market Risk: This is the risk of change in the fair value of financial assets due to market fluctuations (market prices and interest rates) whether such change in price is caused by factors specific to the individual asset or fund or its issuer or by factors affecting all assets traded in the market.

- Countries / Regulatory Risks: Investment in securities of Issuers involves risks associated with the Countries' economies, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties. The funds' operations are also subject to various regulations including but not limited to accounting of assets and taxation. Regulations do change and as a result investors may experience lower investment returns or to some extent even losses. For example, increase in income tax rate imposed during the year would result in lower returns.

  Substantially all of the Fund's Assets are based in the Philippines, which exposes the Fund to risks associated with the country and its economy.

- Interest Rate Risk: Interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

- Liquidity Risk: Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

  The Fund is exposed to daily cash redemption of its issued shares. It therefore invests majority of its assets in investments that are traded in an active market and can be readily disposed of.

  The Fund manages liquidity through the following activities: specifies a minimum proportion of funds to meet emergency calls; sets up contingency funding plans; specifies the sources of funding and the events that would trigger the plan; determines concentration of funding sources; reports liquidity risk exposures; monitors compliance with liquidity risk policy, and reviews the liquidity risk policy for pertinence and changing environment.

- Credit Risk: Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund manages the level of credit risk it accepts through the following: setting up of exposure limits by each counterparty or group of counterparties; reporting of credit risk exposures; monitoring compliance with credit risk policy, and review of credit risk policy for pertinence and changing environment.

The Fund will manage risks by constant monitoring of interest rates, economic indicators and developments in the socio-political scene.

ITEM NO. 2 PROPERTIES

PEIF does not own any real or personal properties (such as real estate, plant and equipment, mines, patent, etc.). Neither does the Fund lease any property nor does it intend to acquire any real or personal properties within the next 12 months.

ITEM NO. 3 LEGAL PROCEEDINGS

There are no pending litigation or arbitration proceedings where PEIF is a party. There is no litigation nor claims of material importance known to the Board of Directors (the "Board") of PEIF to be pending or threatened against the Fund since incorporation up to the date of this SEC Form 17-A.

ITEM NO. 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable

PART II - OPERATIONAL AND FINANCIAL INFORMATION

ITEM NO. 5 MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

PEIF is not listed in the Philippine Stock Exchange. The shares are being sold by SEC Certified Investment Solicitors (CISols) through the fund's authorized distributors.

The Fund started offering its shares of stocks to the public in June 2015.

Net Asset Value Per Share Per Quarter for the year 2025:

QUARTER	DATE	NAVPS	
1st	02-Feb-25	39.3167	**LOW**
	6-Jan-25	44.3657	**HIGH**
2nd	7-Apr-25	39.4379	**LOW**
	13-May-25	44.6536	**HIGH**
3rd	30-Sep-25	40.6413	**LOW**
	14-Jul-25	44.5127	**HIGH**
4th	16-Nov-25	38.0331	**LOW**
	5-Oct-25	41.7113	**HIGH**

Net Asset Value Per Share Per Quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	21-Jan-24	43.2335	**LOW**
	21-Mar-24	46.5771	**HIGH**
2nd	23-Jun-24	41.1853	**LOW**
	01-Apr-24	46.4245	**HIGH**

3rd	2-Jul-24	42.5319	**LOW**
	26-Sep-24	49.9968	**HIGH**
4th	19-Dec-24	42.8419	**LOW**
	27-Oct-24	50.6229	**HIGH**

Net Asset Value Per Share Per Quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	14-Mar-23	42.0676	**LOW**
	18-Jan-23	46.6820	**HIGH**
2nd	25-Jun-23	42.6120	**LOW**
	5-May-23	44.5377	**HIGH**
3rd	20-Sep-23	40.1375	**LOW**
	27-Jul-23	44.4743	**HIGH**
4th	30-Oct-23	39.5850	**LOW**
	28-Dec-23	43.3798	**HIGH**

Dividends

The Fund does not plan to declare dividends. Surplus profits of the Fund (if any) will be used as additional proceeds to invest in stock companies comprising the PSEi.

Under the Investment Company Act, the Fund shall not pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from the Fund's accumulated undistributed net income, determined in accordance with good accounting practices and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The SEC may prescribe the form of such statement by rules or regulations or by order in the public interest and for the protection of investors. The Fund shall also not advertise such dividends in terms of centavos or pesos per share without also stating the percentage they bear to the par value per share.

Holders

As of December 31, 2025, there were a total of 10,473 holders of redeemable common stock (one class of shares only). Following are the top 20 shareholders:

No.	Name of Client	No. of Shares	% of Ownership
1	Novaliches Development Cooperative	3,727,438	17.70%
2	Lee, James Chiew	983,421	4.67%
3	U.P. Provident Fund, Inc.	529,369	2.51%
4	Panay Electric Company, Inc	390,263	1.85%
5	Ramas-Uypitching Sons, Inc.	383,974	1.82%
6	Lim, Ernesto Jr Ravena or Lim, Janette Que or Lim, Oliver Miles Que	373,238	1.77%
7	Decoarts Marketing, Inc.	281,966	1.34%
8	Ced, Aileen Manda or King, Irene Ortua	272,080	1.29%
9	BPI Wealth Fao TA 13508600	262,826	1.25%
10	Carlos, Carolina Paula	241,062	1.14%
11	Naidas, Lucilla Mendoza	239,381	1.14%
12	Bacsal, Rica Jasmin Enrile or Bacsal, Fe Enrile	218,766	1.04%
13	Philippine International Convention Center Provident Fund (PICC PF) - with Physical Certificate	213,048	1.01%

14	Valdes, Arsenio Nepomuceno or Chua, Ma Rita Josefina Valdes Or Valdes, Theresa Gracia	206,658	0.98%
15	Cantos, Ariel G or Cantos, Carmelita	186,939	0.89%
16	DBP Provident Fund	185,087	0.88%
17	Fortune General Insurance Corporation	174,055	0.83%
18	Paco Soriano Pandacan Development Cooperative (PSPDC)	171,790	0.82%
19	Ang, Glenda Latang	169,960	0.81%
20	Bacsal, Fe Enrile or Bacsal, Eric Allan Enrile or Bacsal, Rica Jasmin Enrile	167,134	0.79%

As of December 31, 2024, there were a total of 11,070 holders of redeemable common stock (one class of shares only). Following are the top 20 shareholders:

No.	Name of Client	No. of Shares	% of Ownership
1	Novaliches Development Cooperative	3,727,438	15.41%
2	Lee, James Chiew	983,421	4.06%
3	U.P. Provident Fund, Inc.	529,369	2.19%
4	Panay Electric Company, Inc	390,263	1.61%
5	Ramas-Uypitching Sons, Inc.	383,974	1.59%
6	Lim, Ernesto Jr Ravena	373,238	1.54%
7	Ced, Aileen Manda	292,112	1.21%
8	Decoarts Marketing, Inc.	281,966	1.17%
9	Bacsal, Rica Jasmin Enrile	277,140	1.15%
10	Carlos, Carolina Paula	241,062	1.00%
11	Naidas, Lucilla Mendoza	239,381	0.99%
12	Lim, Wilson	222,511	0.92%
13	Philippine International Convention Center Provident Fund (PICC PF)- with Physical Certificate	213,048	0.88%
14	Valdes, Arsenio Nepomuceno	206,658	0.85%
15	Flores, Kristine Margaret Bacsal	202,755	0.84%
16	Osmillo, Ann Maridel De Francia	187,575	0.78%
17	Cantos, Ariel G	186,939	0.77%
18	DBP Provident Fund	185,087	0.76%
19	Valenzuela Development Cooperative	181,419	0.75%
20	Fortune General Insurance Corporation	174,055	0.72%

As of December 31, 2023, there were a total of 11,713 holders of redeemable common stock (one class of shares only). Following are the top 20 shareholders:

No.	Name of Client	No. of Shares	% of Ownership
1	Novaliches Development Cooperative	3,727,438	13.59%
2	Lee, James Chiew	983,421	3.58%
3	U.P. Provident Fund, Inc.	529,369	1.93%
4	Panay Electric Company, Inc	390,263	1.42%
5	Ramas-Uypitching Sons, Inc.	383,974	1.40%
6	Lim, Ernesto Jr Ravena	373,238	1.36%
7	Paco Soriano Pandacan Development Cooperative (PSPDC)	344,394	1.26%
8	Decoarts Marketing, Inc.	281,966	1.03%
9	Ced, Aileen Manda	272,080	0.99%
10	Carlos, Carolina Paula	241,062	0.88%
11	Naidas, Lucilla Mendoza	239,381	0.87%
12	Vasquez, Mary Valyn M	227,584	0.83%

13	Lim, Wilson	222,511	0.81%
14	Bacsal, Rica Jasmin Enrile	218,766	0.80%
15	Philippine International Convention Center Provident Fund (PICC PF) -with Physical Certificate	213,048	0.78%
16	Valdes, Arsenio Nepomuceno	206,658	0.75%
17	Osmillo, Ann Maridel De Francia	187,575	0.68%
18	Cantos, Ariel G	186,939	0.68%
19	DBP Provident Fund	185,087	0.67%
20	Valenzuela Development Cooperative	181,419	0.66%

Institutional and retail investors

The table below shows the Fund's total number of institutional and retail investors and the percentage of their investments as of 31 December 2025.

PAMI Equity Index Fund	Retail	Institutional
Number of investors	9,917	556
Percentage of investments	62.08%	37.92%

Geographic concentration of investments

The geographic concentration of investments as of 31 December 2025 is as follows: Luzon (63.74%), Visayas (21.14%), and Mindanao (15.12%).

Level of compliance with FATCA regulations

FATCA Review as of 31 December 2025

PEIF	No. of Transaction	More than USD50 Thousand	Less than USD50 Thousand
US CITIZEN	2	0	2
US INDICIA	3	0	3

Investment company return information

Stated below is the Fund's annualized performance (%) for five (5) years.

1YR	2YRS	3YRS	4YRS	5YRS
-5.41	-1.82	-1.43	-3.01	-2.46

Recent Sales of Unregistered or Exempt Securities Including Recent Issuances of Securities Constituting an Exempt Transaction

Not applicable.

ITEM NO. 6 MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Distribution

The Fund is being distributed by the Principal Distributor through its SEC Certified Investment Solicitors (CISols) and its appointed sub-distributors. Effective March 2025, BPI Wealth assumed the function of Principal Distributor previously held by BPI Investments Inc. (BII).

Use of Proceeds

The Fund plans to use the proceeds from the sale of its shares to invest in stock companies comprising the PSEi, in the same way as that of the Index. All proceeds from the sale of shares/ securities, including the original subscription or payments at the time of incorporation shall be held by a custodian bank.

Determination of Offering Price

The offering price is determined at NAVPS computed for the current banking day, if payment is made within the daily cut-off time. Otherwise, the NAVPS on the following banking day will be used for payments made after the daily cut-off time. The daily cut-off time shall be 12:00 noon of a banking day. A banking day is defined as a day when commercial banks in Metro Manila are not required or authorized to close by law.

AS OF DECEMBER 31, 2025

The Philippine Stock Exchange Index (PSEi) declined by 7.29% in 2025. Foreign investors were still net sellers, with net outflows reaching USD882 million. On a sectoral basis, the Services sector outperformed the local bourse as investors favored names with leading market capitalization, good fundamentals as well as those that are high yielding.

Estimates indicated a market valuation of 10x Price-to-Earnings Ratio (PER), below its 10-year mean of ~17x.

As of 31 December 2025, PAMI Equity Index Fund's net asset value (NAV) per share stood at P41.3624, down by 5.41% year-on-year.

Top Five Key Performance Indicators

a) ***Performance vis-à-vis the Benchmark*** – PAMI Equity Index Fund is an index tracker equity mutual fund. Its investment objective is to track the performance of the PSEi. The Fund's return on investment (ROI) as of December 2025 was recorded at 5.41% net of fees and taxes whereas the PSEi had a total return of -4.14%.

b) ***Portfolio Quality*** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. As an index-tracker fund, PAMI Equity Index Fund is invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi.

c) ***Market Share*** – The Fund cornered 1.75% of the P49.83 Bn total net asset value of the equity mutual fund industry as of December 2025.

d) ***NAV Growth vis-à-vis Industry Growth*** – For the year, PAMI Equity Index Fund's NAV contracted by 17.69% compared to the 13.76% contraction in equity mutual funds.

e) ***Performance vis-a-vis Competition*** – PAMI Equity Index Fund ranked 10th in terms of returns among equity mutual funds as of December 2025.

AS OF DECEMBER 31, 2024

The Philippine Stock Exchange Index (PSEi) closed 2024 with a gain of 1.22%, breaking its previous streak of four consecutive years of decline. However, foreign investors remained net seller sellers, with net outflows reaching USD408 million. On a sectoral basis, Services and Financials outperformed the broader market as investors preferred select names with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.

Consensus estimates indicated a market valuation of 11x Price-to-Earnings Ratio (PER), below its 10-year mean of around 17x.

As of 31 December 2024, PAMI Equity Index Fund's net asset value (NAV) per share stood at P43.7296, up by 1.90% year-on-year.

Top Five Key Performance Indicators

a) ***Performance vis-à-vis the Benchmark*** – PAMI Equity Index Fund is an index tracker equity mutual fund. Its investment objective is to track the performance of the PSEi. The Fund's return on investment (ROI) as of December 2024 was recorded at 1.90% net of fees and taxes whereas the PSEi had a total return of 4.10%.

b) ***Portfolio Quality*** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. As an index-tracker fund, PAMI Equity Index Fund is invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi.

c) ***Market Share*** – The Fund cornered 1.83% of the P57.78 Bn total net asset value of the equity mutual fund industry as of December 2024.

d) ***NAV Growth vis-à-vis Industry Growth*** – For the year, PAMI Equity Index Fund's NAV contracted by 10.12% compared to the 11.50% contraction in equity mutual funds.

e) ***Performance vis-a-vis Competition*** – PAMI Equity Index Fund ranked 16th in terms of returns among equity mutual funds as of December 2024.

AS OF DECEMBER 31, 2023

The PSEi continued to be challenged in 2023 returning -1.77% for the year, settling somewhere in the middle of how its ASEAN peers performed. Foreign investors continued to be sellers, with net outflows reaching USD863.3 million according to Bloomberg data. On a per sector basis, only Financials saw gains buoyed by the high interest rate environment which supported expansion of net interest margins. All other sectors underperformed the index as overall sentiment was dragged by macroeconomic concerns (e.g., high inflation & decelerating growth) and lingering hawkishness of central banks.

Market valuation remained close to 13x PE based on consensus estimates, below its 10-year mean of around 17x.

As of 31 December 2023, PAMI Equity Index Fund's net asset value (NAV) per share stood at P42.9123, down by 0.65% year-on-year.

Top Five Key Performance Indicators

a) ***Performance vis-à-vis the Benchmark*** – PAMI Equity Index Fund is an index tracker equity mutual fund. Its investment objective is to track the performance of the PSEi. The Fund's return on investment (ROI) as of December 2023 was recorded at -0.65% net of fees and taxes whereas the PSEi had a total return of 0.97%.

b) ***Portfolio Quality*** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. As an index-tracker fund, PAMI Equity Index Fund is invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi.

c) ***Market Share*** – The Fund cornered 1.8% of the P65.3 Bn total net asset value of the equity mutual fund industry as of December 2023.

d) *NAV Growth vis-à-vis Industry Growth* - For the year, PAMI Equity Index Fund's NAV contracted by 10.50% compared to the 4.12% contraction in equity mutual funds.

e) *Performance vis-a-vis Competition* – PAMI Equity Index Fund ranked 21st in terms of returns among equity mutual funds as of December 2023.

ITEM NO. 7 FINANCIAL STATEMENTS

Copies of the following audited financial statements are attached:

a. Statement of Financial Position as of December 31, 2025 and 2024
b. Statement of Total Comprehensive Income for the years ended December 31, 2025 and 2024
c. Statement of Changes in Equity for the years ended December 31, 2025 and 2024
d. Statement of Cash Flows for the years ended December 31, 2025 and 2024

ITEM NO. 8 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

PART III - CONTROL AND COMPENSATION INFORMATION

ITEM NO. 9 DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

The Board of Directors and Executive Officers of PEIF are as follows:

Name	Age	Citizenship	Position	Term	Years of Service
Roberto F. De Ocampo	80	Filipino	Chairman of the Board	2025-2026	26
Reynaldo G. Geronimo	81	Filipino	President and Director	2025-2026	14
Ramon Paulo L. Tayag	45	Filipino	Director	2025-2026	2
Lee Longa	52	Filipino	Director	2025-2026	4
Tomas S. Chuidian[3]	59	Filipino	Director	2025-2026	2
Fernando Jose E. Sison III	73	Filipino	Independent Director	2025-2026	6
Simon R. Paterno	66	Filipino	Independent Director	2025-2026	3
Ma. Floriliz L. Pedernal	56	Filipino	Treasurer	2025-2026	5
Ma. Adelina S. Gatdula	63	Filipino	Corporate Secretary	2025-2026	9
Hany Mae V. Dureza	36	Filipino	Compliance Officer / Date Protection Officer / AML Officer	2025-2026	2

ROBERTO F. DE OCAMPO
Chairman of the Board

Dr. De Ocampo is a Cum Laude graduate with a Bachelor of Arts degree in Economics from the Ateneo de Manila University. He has a Master's degree in Business Administration from the University of Michigan and a post-graduate diploma from the London School of Economics. He has also been conferred three Doctorates (Honoris Causas). Since 2008, Mr. De Ocampo is Chairman of the Board of

[3] In March 2026, the Company amended its General Information Sheet following the election of Andrae V. Manalo as Director, succeedingTomas S. Chuidian.

the following PAMI-managed funds: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc. (each since 2005), PAMI Global Bond Fund, Inc. (since 2008), PAMI Horizon Fund, Inc. (since 2011), and PAMI Equity Index Fund, Inc. (since 2014). Dr. De Ocampo was previously the President of the Asian Institute of Management. From 1992 to 1998, he served as the Secretary of Finance under the Ramos administration and was widely recognized as the principal architect of the resurgence of the Philippine economy. He was the first Filipino and the first ASEAN finance minister to be recognized and was cited as the "Finance Minister of the Year" in 1996 by Euromoney. He was conferred the Legion of Honor in 1998, the highest honor conferred on Filipino civilians by the Philippine government and was conferred the Ordré National de la Legion d' Honneur by the Republic of France with the rank of Chevalier.

REYNALDO G. GERONIMO
President

Atty. Geronimo is a Cum Laude graduate of Bachelor of Arts (A.B.) at the Ateneo de Manila University. He graduated Second Honors from Ateneo Law School in 1968. He also has a Master of Laws with specialization in Trusts and Estates from the University of Pennsylvania. He is currently a partner in the Romulo Mabanta Buenaventura Sayoc & de los Angeles Law Firm and a co-Chairman of the Banking Group. Atty. Geronimo is known as the Trust Guru, with a regular column in the Manila Standard Today. He is also a bar reviewer in Taxation at the UP Law Center, the UP College of Law, the Law School of UST's Civil Law Faculty, the College of Law of Liceo de Cagayan, and the Ateneo Law School. Atty. Geronimo is President and Director of the following PAMI-managed funds since 2010: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. (since 2014)

RAMON PAULO L. TAYAG
Director

Mr. Tayag is the current Head of Agency Distribution for BII. He graduated from Ateneo De Manila with a degree in BS Legal Management and earned his Master's Degree in Business Administration from Ateneo as well. He has a total of 20 years experience in retail banking and investment sales. The first 6 years were in the retail lending industry via leasing and credit cards. He joined Citibank in 2008 as a Citigold Relationship Officer and specialized in investment sales. He first joined BPI Asset Management and Trust Group in 2013 until 2018 handling various area divisions of the Bank. He returned in 2020 after his exposure to agency management from Sun Life Asset Management Company Inc. Mr. Tayag has been a director of PAMI Asia Balanced Fund, Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. since July 2023 up to present.

LEE LONGA
Director

Mr. Longa was appointed as the AIA Philippines Chief Investment Officer on April 4, 2022. He has a wealth of experience in the insurance and investments industry. His past positions include CEO of Prulife Asset Management and Trust Company and Chief Finance Officer of Pru Life UK Philippines. He also held roles in ACE insurance, Asian Life, and Blue Cross. He is a Certified Public Accountant and a 2014 and 2015 grand finalist for the ING Insurance CFO of the year award.

TOMAS S. CHUIDIAN
Director

Mr. Chuidian was the President of BPI Investments Inc. (BII) until June 2025 and concurrently functions as Director of BPI International Finance, Ltd., a wholly owned subsidiary of BPI based in Hong Kong, since 2015. He also headed the Bank's Private Banking unit for almost 10 years before being assigned

to BIMI. Prior to joining BPI, Mr. Chuidian served as Executive Director for Global Wealth Management at Merrill Lynch in Hong Kong. He has over 25 years of banking experience, having held positions at ABN AMRO Bank N.V., DBS Bank and PNB as an investment management professional across all asset classes, advising high net-worth families, middle-market companies, and non-profit endowment funds. Before entering the world of finance, Mr. Chuidian managed specialized biotechnology products at Digene Diagnostics, a start-up company founded in the United States. Mr. Chuidian holds a Master's Degree in International Management from the University of Maryland and a Bachelor of Science Degree in Chemistry and Biology from College of the Ozarks in Missouri. Tim was born in the Philippines and prior to pursuing his college and graduate studies in the United States, was one of the first graduates from La Salle Zobel.

FERNANDO JOSE E. SISON III
Independent Director

Mr. Sison is the Treasurer of ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Growth Fund, Inc., and Philippine Stock Index Fund, Corp. He is also a Director and the Treasurer of ALFM Global MultiAsset Income Fund, Inc. and an Independent Director of ALFM Retail Corporate Fixed Income Fund, Inc. and ALFM Fixed Income Feeder Fund, Inc. (formerly ALFM Principal Preservation Fund, Inc.) He used to be the President of BPI Investments, Inc. from May 2004 up to June 2012. He previously served as Vice President and head of many of BPI's divisions, including AMTG Retail Trust Division, AMTG Portfolio Management Division, SDG Retail Funds Distribution, and Private Banking Unit. He was assigned to BPI International Finance Ltd. (HK) as Head of Investment Management Division and to BPI Capital Corporation - Corporate Finance Group as Vice President and Head of Syndications and Underwriting. Mr. Sison has been an independent director of PAMI Asia Balanced Fund, Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. since 2021 up to present.

SIMON R. PATERNO
Independent Director

Mr. Paterno was an Executive Vice President of the Bank of the Philippine Islands where he oversaw the Financial Products and Alternative Channels Group. Up until his retirement, he was responsible for managing the product business of the Bank, including Investment Banking, Corporate Loans, Transaction Banking, Retail Lending, Cards and Payments, Asset Management and Trust, Electronic Channels and Deposits. He also oversaw subsidiaries and affiliates in insurance, leasing, and merchant acquiring. Mr. Paterno is the former President and CEO of the Development Bank of the Philippines, serving from 2002- 2004. He worked for 18 years at the New York, Hong Kong, and Manila offices of J.P. Morgan Chase, serving finally as Managing Director in charge of sovereign clients during the Asian Financial Crisis of 1997-98, and as Country Manager for the Philippines until 2002. He also worked for 8 years at Credit Suisse as Managing Director and Country Manager for the Philippines. Mr. Paterno obtains his MBA from Stanford University in 1984. He was awarded his A.B., cum laude, Honors Program in Economics from Ateneo de Manila University in 1980. In 2005, he was elected President of the Management Association of the Philippines. He serves on the boards of the Foundation for Economic Freedom and Ateneo Scholarship Foundation. He was named a TOYM awardee for Investment Banking in 1999. Mr. Paterno has been an independent director of PAMI Asia Balanced Fund, Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. since 2021 up to present.

MA. FLORILIZ L. PEDERNAL
Treasurer

Ms. Pedernal is the Operations Accounting Head of BPI Investment Management Inc. from 2017 to March 2023 and Operations Accounting Head of BPI Wealth from April 2023 to February 2025. She

started as an accounting staff in BPI Unibank Central Accounting Department in 1991 before joining the BPI Officership Training Program in December 2004. She assumed the position of Operations Accounting Officer of then BPI Asset Management and Trust Group from July 1, 2005 to December 2016 before joining BIMI in 2017. She completed her Accounting Degree from Miriam College Foundation Inc. in 1991, and passed the CPA Board in October in the same year.

MA. ADELINA S. GATDULA
Corporate Secretary

Atty. Gatdula has been a Partner in Picazo Buyco Tan Fider & Santos Law Office since July 1995. She joined the said law office in September 1989. Prior thereto, she worked as a Confidential Attorney of Justice Irene R. Cortes in the Supreme Court. Atty. Gatdula obtained her Bachelor of Laws from the University of the Philippines in 1987, and Bachelor of Arts in Economics (cum laude) also from the same university in November 1982. She represents private companies engaged in real estate development and services, outsource business processing, software development, finance, investment, insurance and insurance brokerage and consultancy, manufacturing and trading, and radio broadcasting, in a wide array of corporate and financial matters, and various condominium corporations and non-government religious and charitable organizations.

HANY MAE V. DUREZA
Compliance, AML and Data Protection Officer

Ms. Hany Mae V. Dureza, Filipino, 36 years old, is a Senior Manager and Head of Investments Compliance and Accounts Review at BPI Wealth. She is also the Compliance Officer for ALFM Mutual Funds, PAMI Mutual Funds, Ekklesia Mutual Fund, Inc., and Solidaritas Fund, Inc. Her tenure at BPI reflects a steady expansion of responsibilities, progressing from leading the Investments Compliance function to overseeing both Investments Compliance and Accounts Review, demonstrating her deep expertise and strong leadership in these areas. Before joining BPI, Ms. Dureza worked as a Senior Associate in Assurance at SGV & Co., where she honed her skills in financial assurance.

She holds a Master's in Business Administration from the Asian Institute of Management, where she graduated with Distinction. She also earned a Bachelor of Science in Accountancy, magna cum laude, from the University of the Philippines - Visayas. Her dedication to her profession is further highlighted by her participation in various relevant training programs and her membership in the Philippine Institute of Certified Public Accountants.

Incorporators

The incorporators of the Fund are the following:

1) Mr. Jose L. Cuisa, Jr.
2) Ms. Karen Liza M. Roa
3) Mr. Reynaldo C. Centeno
4) Mr. Omar T. Cruz
5) Mr. Francisco M. Ortigas III
6) Mr. Victor A. Lim

Significant Employee

There is no significant employee who is expected by the Fund to make a significant contribution to the business.

Family Relationships

None of the Fund's directors and executive officers is related to each other up to the fourth civil degree either by consanguinity or affinity.

Involvement in Certain Legal Proceedings

To the best of the Fund's knowledge, there has been no occurrence since incorporation in 2009 up to the date of this SEC Form 17-A of any of the following events that are material to the evaluation of the ability or integrity of any director, any nominee for election as director, executive officer or controlling person of the Fund:

1. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of bankruptcy or within two years prior to that time;
2. Any conviction by final judgment, including the nature of offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
4. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

ITEM NO. 10 EXECUTIVE COMPENSATION

Executive Compensation

The aggregate compensation paid or accrued during the previous fiscal year and the preceding two fiscal years to the PEIF Board of Directors is as follows:

Year	Total (In Thousands of Philippine Peso)
2025	150
2024	52.5
2023	81

Estimated per diem of PEIF directors, excluding bonus, for year 2025 is Php 150,000.

Compensation of Directors

The Fund does not employ any executive and therefore does not pay any executive compensation. For every board meeting attended by each director, he or she will receive a per diem of Php 7,500.

Employment Contracts and Termination of Employment and Change-In-Control Arrangements

None of the executive officers have employment contracts, compensatory plans or similar arrangements with the Fund.

There are no arrangements that exist which could result in a change in control of the Fund.

ITEM NO. 11 SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AS OF DECEMBER 31, 2025

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	1 (record)	Filipino	0.00%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President/Director)	1 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	1 (record)	Filipino	0.00%
Common	Lee Longa 3 Carbine Loop Alabang 400 Village Muntinlupa City, (Director)	1 (record)	Filipino	0.00%
Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	1 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	1 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	1 (record)	Filipino	0.00%
Common	Ma. Floriliz L. Pedernal 17/F Net Lima Bldg., 5th Avenue cor. 26th Street, Bonifacio Global City, Taguig City, (Treasurer)	0	Filipino	0.00%
Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City, (Corporate Secretary)	0	Filipino	0.00%
Common	Hany Mae V. Dureza Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oranbo, Pasig (Compliance Officer / AML Officer / Data Protection Officer)	0	Filipino	0.00%

ITEM NO. 11 SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AS OF DECEMBER 31, 2024

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	170,446 (record)	Filipino	0.70%

Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President/Director)	1 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	1 (record)	Filipino	0.00%
Common	Lee Longa 3 Carbine Loop Alabang 400 Village Muntinlupa City, (Director)	1 (record)	Filipino	0.00%
Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	1 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	1 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	1 (record)	Filipino	0.00%
Common	Ma. Floriliz L. Pedernal 17/F Net Lima Bldg., 5th Avenue cor. 26th Street, Bonifacio Global City, Taguig City, (Treasurer)	0	Filipino	0.00%
Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City, (Corporate Secretary)	0	Filipino	0.00%
Common	Hany Mae V. Dureza Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oranbo, Pasig (Compliance Officer / AML Officer / Data Protection Officer)	0	Filipino	0.00%

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AS OF DECEMBER 31, 2023

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	170,446 (record)	Filipino	0.00%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President/Director)	1 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	1 (record)	Filipino	0.00%
Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	1 (record)	Filipino	0.00%

Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	1 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	1 (record)	Filipino	0.00%
Common	Ma. Floriliz L. Pedernal 17/F Net Lima Bldg., 5th Avenue cor. 26th Street, Bonifacio Global City, Taguig City (Treasurer)	0	Filipino	0.00%

Voting Trust

The Fund knows of no persons holding more than 5.0% of its shares under a voting trust or similar agreement which may result in a change in control of the Fund.

External Audit Fees

The external auditor's fee is included as part of "Professional fees" in the Statements of Comprehensive Income in the attached audited financial statements.

Below is the summary of the audit fees paid/accrued for the year-end audit for December 31, 2020 to 2025:

Year	Total
2025	Php 275,506.40
2024	Php 299,258.97
2023	Php 296,520.83
2022	Php 258,221.60
2021	Php 258,221.60
2020	Php 256,239.00

Audit Committee's approval policies & procedures for the External Auditor:

1. Recommend to the Board of Directors the selection of the external auditor, who is accountable to the Board and to the Audit Committee as representatives of the shareholders, considering independence effectiveness and approval of fees and other compensation to be paid to the external auditor. On an annual basis, the Committee should review and discuss with the auditor all significant relationships with PEIF to determine the auditor's independence.
2. Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.
3. Periodically consult with the external auditor of PEIF about internal controls and the fullness and accuracy of the organization's financial statements.
4. The Committee will actively engage the external auditor in a dialogue regarding independence.
5. Adhere to the following procedures for the approval of services by the external auditor:

    a. The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by PEIF's external auditor for the next calendar year.
    b. PEIF may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
    c. If PEIF wishes to engage the external auditor for any services, PEIF will define and present to the Audit Committee specific projects and categories of service and fee estimates, for which the advance approval of the Audit Committee is required. The Audit Committee will review these requests and determine whether to pre-approve

the engagement of the external auditor for the specific projects and categories of service.

d. PEIF will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis.
e. The Audit Committee Chairperson will report to the Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

ITEM NO. 12 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There were no transactions (or series of similar transactions) with or involving the Fund in which any of the Fund's director, executive officer, or stockholder owning ten percent (10%) or more of the Fund's total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

Notwithstanding the above, the following are the related relationships / interlocking positions of the Fund's officers.

Name	Fund	Others
Ma. Floriliz L. Pedernal	Accounting Officer	Senior Manager and Accounting Officer of BPI Wealth Services & Operations (BS&O), Accounting Department
Hany Mae V. Dureza	Compliance Officer	Senior Manager and Head of Investments Compliance and Accounts Review of BPI Wealth

Dealings with related parties, such as availment of products and services of BPI and/or its subsidiaries, are done on an arm's length basis and in accordance with the best execution requirements set in the established internal guidelines of the parties involved in the transaction. Some of the products and/or services from the BPI Group include, but are not limited to, deposit placements, brokerage services and short-term investment funds.

BPI Wealth was designated as fund manager and fund advisor of the Fund.

As fund manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund. As investment advisor, BPI Wealth is tasked to render services which include investment research and advice; the preparation of economic, industry, market, corporate, and security analyses; and assistance and recommendations in the formulation of investment guidelines.

The Fund has a distribution agreement with BPI Wealth. Under the terms of the agreement, BPI Wealth is appointed as Principal Distributor to perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

PART IV - CORPORATE GOVERNANCE

ITEM NO. 13 CORPORATE GOVERNANCE

The company regularly assesses the compliance of the Board of Directors and top management with its Manual on Corporate Governance through an annual self-assessment process. To foster a robust corporate governance culture and align with recent developments in governance practices, the Fund submits an Annual Corporate Governance Report to the SEC. As of the reporting date, we have not noted any material deviations from the provisions of the company's Manual on Corporate Governance.

PART V - EXHIBITS AND SCHEDULES

ITEM NO. 14 EXHIBITS AND REPORTS ON SEC FORM 17-C

The following items were reported on SEC Form 17-C for 2025:

Items Reported	Date Filed
Assumption of BPI Wealth as the new Principal Distributor	March 6, 2025
Effectivity date of Deutsche Bank AG Manila as the Independent Fund Administrator	March 31, 2025
Approval of 2025 Annual Stockholders' Meeting Schedule to be held on December 9, 2025, and setting of Record Date to October 9, 2025	October 21, 2025
Notification that No Quorum was obtained for the scheduled Stockholders' Meeting on November 29, 2024	December 9, 2025

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____ on APR 23 2026.

PAMI EQUITY INDEX FUND, INC.
Issuer

ROBERTO F. DE OCAMPO
Chairman

REYNALDO G. GERONIMO
President

MA. FLORILIZ L. PEDERNAL
Treasurer

MA. ADELINA S. GATDULA
Corporate Secretary

JONATHAN T. TIANGCO
For BPI Wealth – A Trust Corporation
as Fund Manager

SUBSCRIBED AND SWORN to before me this _____ day of APR 23 2026 affiant(s) exhibiting to me their respective competent evidence of identification, as follows:

NAMES	TAX IDENTIFICATION NO.
ROBERTO F. DE OCAMPO	120-115-828
REYNALDO G. GERONIMO	123-102-933
MA. FLORILIZ L. PEDERNAL	149-792-248
MA. ADELINA S. GATDULA	107-043-114
JONATHAN T. TIANGCO	177-762-704

Doc. No. 216
Page No. 45
Book No. I
Series of 2026

JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564913/12.11.25/Roll #32836
8169 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **PAMI Equity Index Fund, Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended 31 December 2024 and 2025, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statement including the schedules attached therein and submits the same to the stockholders.

Isla Lipana & Co., the independent auditor, appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Roberto F. De Ocampo
Chairman

Reynaldo G. Geronimo
President

Ma. Floriliz L. Pedernal
Treasurer

Sign this APR 2 3 2026 day of ____ 20____

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES
MAKATI, METRO MANILA

BEFORE ME, a Notary Public for and in the above jurisdiction, personally appeared:

Name	**Tax Identification No.**
Roberto F. De Ocampo	120-115-828
Reynaldo G. Geronimo	123-102-933
Ma. Floriliz L. Pedernal	149-792-248

Known to me the same persons who executed the foregoing CERTIFICATE, consisting of 2 pages including this page wherefore this Acknowledgement is written and they acknowledge to me that the same is their voluntary act and deed.

APR 2 3 2026

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc No. 211
Page No. 44
Book No. I
Series of 20 26

JOSELITO B. GONZALES
Notary Public **– Makati City**
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042401

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

TREASURER'S CERTIFICATION

I, Ma. Floriliz L. Pedernal, of legal age, Filipino and with office address at 7F BPI Buendia Center Sen. Gil J. Puyat Ave., Makati City, after being sworn in accordance with law, hereby certify that:

1. I am the Treasurer of PAMI Equity Index Fund, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines under SEC Certificate of Registration No. CS2009-01633 with principal office address at 17/F, Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig 1634.

2. The Financial Statement ("F/S") CD submitted contains the exact data stated in the hard copies of the F/S of the Corporation.

3. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements of the Securities and Exchange Commission.

APR 23 2026

WITNESS MY HAND on this ____day of_____20___ in Makati City.

MA. FLORILIZ L. PEDERNAL
Treasurer

SUBSCRIBE AND SWORN to before me on this APR 23 2026 day of _____ at MAKATI CITY. Affiant exhibited to me her Unified Multi-Purpose ID No. CRN-0033-1501827-6.

Doc. No. 201 :
Page No. 42 :
Book No. I :
Series of 2026.

JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
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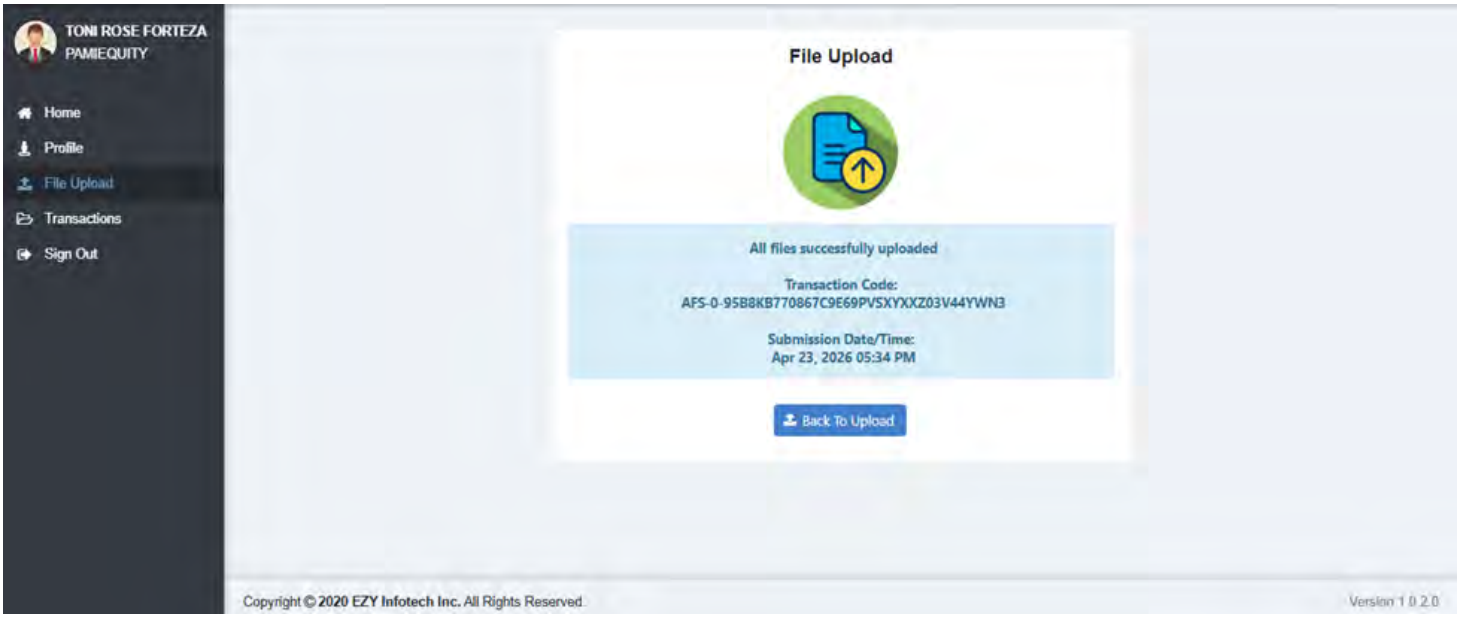
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Transaction Code: **AFS-0-95B8KB770867C9E69PVSXYXXZ03V44YWN3**
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COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	9	0	1	6	3	3

COMPANY NAME

PAMI EQUITY INDEX FUND, INC.

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

17F PHILAM LIFE HEAD OFFICE,

NET LIMA BUILDING, 5TH AVE.

COR. 26TH ST. BONIFACIO GLOBAL

CITY, TAGUIG

Form Type	Department requiring the report	Secondary License Type, if Applicable
AFS	NA	NA

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
BPI_Wealth_Operation@bpi.com.ph	8580-0900	+63918-944-6026

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
10,473	09/13	12/31

CONTACT PERSON'S INFORMATION

The designated contact person *MUST* be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Jonathan T. Tiangco	jttiangco@bpi.com.ph	8580-4936	N/A

CONTACT PERSON's ADDRESS

7/F, BPI Buendia Center Building, Sen. Gil Puyat Avenue, Brgy. Bel-Air, Makati City 1209, Philippines

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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Isla Lipana & Co.

Independent Auditor's Report

To the Board of Directors and Shareholders of
PAMI Equity Index Fund, Inc.
17/F Philam Life Head Office, Net Lima Building
5th Avenue corner 26th St. Bonifacio Global City
Taguig 1634, Philippines

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PAMI Equity Index Fund, Inc. (the "Fund") as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Fund comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of total comprehensive income for each of the three years in the period ended December 31, 2025;
- the statements of changes in equity for each of the three years in the period ended December 31, 2025;
- the statements of cash flows for each of the three years in the period ended December 31, 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interests in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Emphasis of Matter

We draw attention to Note 1 of the financial statements, which disclosed that on September 30, 2022, the shareholders approved the planned merger of PAMI Equity Index Fund, Inc. and Philippine Stock Index Fund Corp., with the latter as the surviving entity, subject to regulatory approvals. On December 18, 2023, the planned merger was acknowledged by the Philippine Competition Commission. As at reporting date, the Fund is in the process of filing its application for the planned merger with the Securities and Exchange Commission. Management will continue to operate the Fund on a going concern basis 12 months from reporting date and until merger has been fully executed. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 15 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.



Dexter DJ V. Toledaña
Partner
CPA Cert. No. 0121827
P.T.R. No. 0032961; issued on January 8, 2026 at Makati City
SEC A.N. (individual) as general auditors 121827-SEC, Category A;
valid to audit 2022 to 2026 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 255-979-765
BIR A.N. 08-000745-241-2026, issued on January 16, 2026; effective until January 15, 2029
BOA/PRC Reg. No. 0142/P-031, effective until November 14, 2028

Makati City
April 10, 2026

pwc Isla Lipana & Co.

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
PAMI Equity Index Fund, Inc.
17/F Philam Life Head Office, Net Lima Building
5th Avenue corner 26th St. Bonifacio Global City
Taguig 1634, Philippines

We have audited the financial statements of PAMI Equity Index Fund, Inc. as at and for the year ended December 31, 2025, on which we have rendered the attached report dated April 10, 2026. The supplementary information shown in the Reconciliation of Retained Earnings Available for Dividend Declaration, as additional component required by Part I, Section 5 of Rule 68 of the SRC, and Schedules A, B, C, D, E, F and G, as required by Part II, Section 7 of Rule 68 of the SRC, is presented for purposes of filing with the Securities and Exchange Commission and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Rule 68 of the SRC.

Isla Lipana & Co.

Dexter DJ V. Toledaña
Partner
CPA Cert. No. 0121827
P.T.R. No. 0032961; issued on January 8, 2026 at Makati City
SEC A.N. (individual) as general auditors 121827-SEC, Category A;
valid to audit 2022 to 2026 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 255-979-765
BIR A.N. 08-000745-241-2026, issued on January 16, 2026; effective until January 15, 2029
BOA/PRC Reg. No. 0142/P-031, effective until November 14, 2028

Makati City
April 10, 2026

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

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PAMI Equity Index Fund, Inc.

Statements of Financial Position
December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

	Notes	2025	2024
Assets			
Assets			
Cash and cash equivalents	2	10,466	8,357
Financial assets at fair value through profit or loss	3	882,336	1,072,372
Other financial assets at amortized cost	4	2,542	2,620
Other assets		1	1
Total assets		895,345	1,083,350
Liabilities and Equity			
Liabilities			
Accounts payable and accrued expenses	5	23,582	24,332
Due to fund manager	10	957	1,177
Total liabilities		24,539	25,509
Equity	6		
Share capital		9,475	10,888
Share premium		3,458,406	3,589,796
Deficit		(2,597,075)	(2,542,843)
Total equity		870,806	1,057,841
Total liabilities and equity		895,345	1,083,350

(The notes on pages 1 to 19 are an integral part of these financial statements)

PAMI Equity Index Fund, Inc.

Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso, except per share amounts)

	Notes	2025	2024	2023
Income				
Dividend	3	32,738	33,051	34,422
Income (losses) from financial assets at fair value through profit or loss, net	3	(70,358)	19,630	(17,708)
Interest from cash and cash equivalents	2,7	139	228	222
		(37,481)	52,909	16,936
Expenses				
Management fees	10	14,534	17,707	18,830
Fees and other charges	8	1,666	1,425	1,664
Taxes and licenses		285	79	333
Others		238	304	7,988
		16,723	19,515	28,815
Income (loss) before income tax		(54,204)	33,394	(11,879)
Income tax expense	9	28	232	44
Net income (loss) for the year		(54,232)	33,162	(11,923)
Other comprehensive income		-	-	-
Total comprehensive income (loss) for the year		(54,232)	33,162	(11,923)
Basic earnings (loss) per share	6	(2.39)	1.29	(0.41)

(The notes on pages 1 to 19 are an integral part of these financial statements)

PAMI Equity Index Fund, Inc.

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso)

	Notes	Share capital	Share premium	Deficit	Total
Balance at January 1, 2023	1,6	13,703	3,865,489	(2,564,082)	1,315,110
Comprehensive loss					
Net loss for the year		-	-	(11,923)	(11,923)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(11,923)	(11,923)
Transaction with shareholders					
Redemption of shares	1,6	(1,359)	(129,747)	-	(131,106)
Balance at December 31, 2023	6	12,344	3,735,742	(2,576,005)	1,172,081
Comprehensive income					
Net income for the year		-	-	33,162	33,162
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	33,162	33,162
Transactions with shareholders					
Issuance of shares		31	3,070	-	3,101
Redemption of shares		(1,487)	(149,016)	-	(150,503)
Total transactions with shareholders	1,6	(1,456)	(145,946)	-	(147,402)
Balance at December 31, 2024	6	10,888	3,589,796	(2,542,843)	1,057,841
Comprehensive loss					
Net loss for the year		-	-	(54,232)	(54,232)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(54,232)	(54,232)
Transactions with shareholders					
Issuance of shares		15	1,326	-	1,341
Redemption of shares		(1,428)	(132,716)	-	(134,144)
Total transactions with shareholders	1,6	(1,413)	(131,390)	-	(132,803)
Balance at December 31, 2025	6	9,475	3,458,406	(2,597,075)	870,806

(The notes on pages 1 to 19 are an integral part of these financial statements)

PAMI Equity Index Fund, Inc.

Statements of Cash Flows
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso)

	Notes	2025	2024	2023
Cash flows from operating activities				
Income (loss) before income tax		(54,204)	33,394	(11,879)
Adjustments for:				
(Income) losses from financial assets at fair value through profit or loss, net	3	70,358	(19,630)	17,708
Dividend income	3	(32,738)	(33,051)	(34,422)
Interest income from cash and cash equivalents	7	(139)	(228)	(222)
Operating loss before changes in operating assets and liabilities		(16,723)	(19,515)	(28,815)
Changes in operating assets and liabilities				
Decrease (increase) in:				
Financial assets at fair value through profit or loss		119,678	142,279	99,602
Other financial assets at amortized cost		1	1	209
Other assets		-	(1)	5,273
Decrease in:				
Accounts payable and accrued expenses		(750)	(12,375)	(3,199)
Due to fund manager		(220)	(161)	(496)
Net cash generated from operations		101,986	110,228	72,574
Dividend received		32,814	33,740	55,101
Interest received	7	140	228	222
Income taxes paid		(28)	(232)	(44)
Net cash from operating activities		134,912	143,964	127,853
Cash flows from financing activities				
Proceeds from issuance of shares	6	1,341	3,101	-
Payments for shares redeemed	6	(134,144)	(150,503)	(131,106)
Net cash used in financing activities		(132,803)	(147,402)	(131,106)
Net increase (decrease) in cash and cash equivalents		2,109	(3,438)	(3,253)
Cash and cash equivalents				
January 1	2	8,357	11,795	15,048
December 31		10,466	8,357	11,795

(The notes on pages 1 to 19 are an integral part of these financial statements)

PAMI Equity Index Fund, Inc.

Notes to the Financial Statements
As at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025
(All amounts are shown in thousands of Philippine Peso unless otherwise stated)

1 General information

PAMI Equity Index Fund, Inc. (the "Fund") is an open-end mutual fund company engaged in the sale of its shares of stock, the proceeds of which are invested in equity shares. It was registered with the Securities and Exchange Commission (SEC) on February 6, 2009, in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and the Foreign Investments Act of 1991 (Republic Act No. 7042, as amended). The Fund is regulated by the Investment Company Act of 1960 (Republic Act No. 2629) and the Revised Securities Act or Batas Pambansa Blg. 178.

The Fund aims to track the performance of the Philippine Stock Exchange Composite Index (PSEi). The Fund shall substantially invest in stocks comprising the PSEi using the same weights as in the index. As an open-end investment company, the Fund stands ready at any time to redeem its outstanding shares at a value defined under the Fund's prospectus (Note 6).

The Fund is registered as an issuer of securities with the SEC under Section 12 of the Securities Regulation Code (SRC). The Fund's track record of securities registration is shown in Note 6. In compliance with the SRC, the Fund is required to file registration statements for each instance of increase in authorized shares. The last registration statement filed by the Fund for an increase in authorized shares and permit to offer securities for sale were approved by the SEC (Note 6).

The Fund's registered office address, which is also its principal place of business, is at 17/F Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th St., Bonifacio Global City, Taguig 1634, Philippines.

Fund management

The Fund has no employees. The principal management and administration functions of the Fund are outsourced to BPI Wealth, A Trust Corporation (BPI Wealth) (the "Fund Manager") (Note 10).

Effective January 29, 2020, Philam Asset Management, Inc. (PAMI), a wholly-owned subsidiary of AIA Philippines Life and General Insurance Company Inc. (formerly "The Philippine American Life and General Insurance (Philam Life) Company") assigned all its rights, interests, and obligations as fund manager, advisor, distributor, and transfer agent of the Fund to BPI Investment Management, Inc. (BIMI), a wholly-owned subsidiary of Bank of the Philippine Islands (BPI). Henceforth, the management, distribution and transfer agency functions are performed by BIMI over the Fund. Services, contracts and agreements are in force with BIMI at effective date.

On April 1, 2023, BIMI transferred all its rights, interest and obligations as fund manager and fund advisor to BPI Wealth. On effective date, the management functions over the Fund is performed by BPI Wealth but the distribution and transfer agency functions of the Fund were retained by BIMI. In 2024, the corporate name of BIMI has been changed to BPI Investment Inc. (BII).

Effective March 1, 2025, the principal distribution function was transferred from BII to BPI Wealth. In addition, the Fund approved the appointment of BPI Wealth as Fund's Transfer Agent, subject to the approval by the SEC of BPI Wealth's Transfer Agency License application.

As of January 16, 2026, BPI Wealth has been confirmed as the Fund's duly appointed Transfer Agent.

Planned merger of the Fund with Philippine Stock Index Fund Corp.

On September 30, 2022, the shareholders approved the planned merger of PAMI Equity Index Fund, Inc. and Philippine Stock Index Fund Corp., with the latter as the surviving entity, subject to regulatory approvals. On December 18, 2023, the planned merger was acknowledged by the Philippine Competition Commission. As at reporting date, the Fund is in the process of filing its application for the planned merger with the SEC.

Management will continue to operate the Fund on a going concern basis 12 months from reporting and until merger has been fully executed.

Approval and authorization for issuance of the financial statements

The accompanying financial statements have been approved and authorized for issue on April 7, 2026 by the Board of Directors (BOD). There are no material events that occurred from April 7, 2026 to April 10, 2026.

2 Cash and cash equivalents

The account at December 31 consists of:

	2025	2024
Cash in banks	4,216	4,137
Short-term deposits	6,250	4,220
	10,466	8,357

Cash in banks earn interest at prevailing bank deposit rate.

Short-term deposits as at December 31, 2025 have average maturity of 1.50 days (2024 - 6 days) and carry effective interest rate of 2.75% to 3.80% (2024 - 5.50%).

Interest earned from cash and cash equivalents is disclosed in Note 7.

Cash and cash equivalents as at December 31, 2025 and 2024 are readily available for fund operations and classified as current.

3 Financial assets at fair value through profit or loss

The account as at December 31, 2025 consists of equity securities listed in the Philippine Stock Exchange (PSE).

For the year ended December 31, 2025, dividend earned from investments in equity securities amounted to P32,738 (2024 - P33,051; 2023 - P34,422).

Movements in financial assets at fair value through profit or loss (FVTPL) are summarized as follows:

	2025	2024
At January 1	1,072,372	1,195,021
Additions	74,601	21,299
Disposals	(194,279)	(163,578)
Fair value gains (losses), net	(70,358)	19,630
At December 31	882,336	1,072,372

Proceeds from disposals of financial assets at FVTPL made for the year December 31, 2025 amounted to P177,789 (2024 - P170,497) and realized loss on sale of financial assets at FVTPL in 2025 amounted to P16,490 (2024 - P6,919 gain; 2023 - P1,092 loss).

The fair value (losses) gains, net on financial assets at FVTPL for the years ended December 31 are summarized as follows:

	2025	2024	2023
Unrealized gains (losses)	(53,868)	12,711	(16,616)
Realized gains (losses)	(16,490)	6,919	(1,092)
	(70,358)	19,630	(17,708)

3.1 Breakdown of financial assets at fair value through profit or loss

Details of listed equities held at FVTPL at December 31 are as follows:

2025			
(in absolute amounts)	Number of shares held	Cost	Market Value
International Container Terminal Services, Inc.	256,997	32,861,703	145,717,299
SM Investments Corporation	143,394	128,285,778	100,304,103
BDO Unibank. Inc	585,783	59,545,489	78,846,392
Bank of the Philippine Islands (“BPI”)	646,211	56,655,749	75,025,097
SM Prime Holdings, Inc.	2,661,855	91,015,399	60,557,201
Manila Electric Company	72,826	23,017,958	41,802,124
Ayala Land, Inc.	1,653,765	61,999,587	37,127,024
Ayala Corporation	78,924	64,022,983	36,936,432
Metropolitan Bank & Trust Company	538,813	33,075,545	36,908,691
PLDT Inc.	19,414	29,270,356	24,461,640
Jollibee Foods Corporation	128,670	28,429,815	23,160,600
China Banking Corporation	389,610	32,823,684	22,207,770
JG Summit Holdings, Inc.	788,420	47,459,269	18,646,133
Aboitiz Equity Ventures, Inc.	609,773	34,629,314	17,073,644
Universal Robina Corporation	229,444	33,361,630	15,441,581
GT Capital Holdings, Inc.	23,557	18,944,858	14,016,415
AREIT	306,100	12,594,952	13,315,350
Emperador Inc.	785,657	17,098,014	12,570,512
Globe Telecom, Inc.	7,934	16,350,263	12,567,456
Century Pacific Food, Inc.	300,600	9,019,296	11,723,400
Monde Nissin Corporation	1,793,947	29,604,531	10,404,893
LT Group, Inc.	702,230	9,536,400	10,378,959
San Miguel Corporation	125,021	14,528,262	10,251,722
Puregold Price Club, Inc.	251,579	10,727,706	9,560,002
DMCI Holdings, Inc.	861,600	9,861,486	9,081,264
Converge ICT Solutions Inc	560,263	14,493,425	8,583,229
Semirara Mining & Power Corporation	254,600	10,365,137	7,192,450
Digiplus Interactive Corporation	416,500	10,787,358	6,747,300
AC Energy Corporation	2,393,302	18,925,371	6,509,782
Alliance Global Group, Inc.	637,117	7,818,649	5,217,988
		967,109,967	882,336,453

2024			
(in absolute amounts)	Number of shares held	Cost	Market Value
SM Investments Corporation	174,514	152,346,809	156,888,086
International Container Terminal Services, Inc.	307,587	76,265,968	118,728,582
BDO Unibank. Inc	690,161	90,198,844	99,383,184
Bank of the Philippine Islands (“BPI”)	768,571	79,996,470	93,765,662
SM Prime Holdings, Inc.	3,179,055	104,489,112	79,953,233
Ayala Corporation	94,614	64,354,943	56,673,786
Ayala Land, Inc.	2,100,265	72,238,536	55,026,943
Metropolitan Bank & Trust Company	642,253	33,055,448	46,242,216
Manila Electric Company "A"	87,186	34,759,782	42,546,768
Jollibee Foods Corporation	150,350	37,771,400	40,444,150
PLDT Inc.	23,784	30,477,859	30,800,280
Aboitiz Equity Ventures, Inc.	760,073	33,848,286	26,108,508
Universal Robina Corporation	282,134	33,299,678	22,288,586
Globe Telecom, Inc.	9,449	16,287,289	20,636,616
GT Capital Holdings, Inc.	28,177	16,644,328	18,540,466
JG Summit Holdings, Inc.	895,020	34,064,785	18,392,661
Monde Nissin Corporation	2,138,347	17,977,275	18,389,784
Emperador Inc.	936,357	19,499,915	16,910,607
Century Pacific Food, Inc.	358,300	11,118,360	15,030,685
San Miguel Corporation	141,851	14,488,090	12,199,186
AC Energy Corporation	2,833,302	12,417,521	11,333,208
DMCI Holdings, Inc.	1,027,100	10,055,986	11,113,222
Converge ICT Solutions Inc	670,163	5,637,011	10,816,431
Semirara Mining & Power Corporation	303,500	9,194,279	10,592,150
Puregold Price Club, Inc.	299,879	8,064,958	9,251,267
LT Group, Inc.	837,030	7,528,798	8,788,815
Alliance Global Group, Inc.	795,817	8,960,044	7,162,353
Wilcon Depot, Inc.	414,735	8,654,521	5,930,711
Bloomberry Resorts Corporation	988,600	9,852,949	4,527,788
Nickel Asia Corporation	1,119,300	6,111,480	3,906,357
		1,059,660,724	1,072,372,291

4 Other financial assets at amortized cost

The account at December 31 consists of:

	2025	2024
Dividend receivable	400	476
Other receivables	2,142	2,144
	2,542	2,620

Other receivables mainly pertain to amounts collectible from BIMI for excess management fees paid and accrued interest from time deposit.

As at December 31, 2025 and 2024, the other financial assets of the Fund are expected to be collected in the next 12 months and are classified as current assets.

5 Accounts payable and accrued expenses

The account at December 31 consists of:

	2025	2024
Accounts payable	22,660	23,480
Accrued expenses	922	852
	23,582	24,332

Accounts payable include taxes payable and payable to investors due to redemptions that have been contracted for but not yet settled as at reporting date.

Accrued expenses mainly consist of amounts payable for fund accounting services, registry and transfer agent charges, and legal and audit fees.

The Fund's accounts payable and accrued expenses are expected to be settled in the next 12 months and are classified as current.

6 Net assets attributable to shareholders

On December 21, 2018, the BOD approved an increase in the Fund's authorized share capital from 91,946,900 to 253,448,491 shares with par value of P0.45 per share. In 2018 and 2017, the Fund received cash from certain investors as deposits for future subscriptions (DFFS) amounting to P3,939,759 for 81,616,080 shares, and P597,701 for 10,598,963 shares, respectively. Since the Fund has not yet applied with the SEC for the increase in authorized capital stock as at December 31, 2018, these deposits for future subscriptions totaling P4,537,460 had been taken up as part of liabilities.

On April 8, 2019, the SEC received the application for the increase in authorized capital stock from 91,946,900 to 253,448,491 shares. In 2019, the Fund received cash from certain investors as DFFS amounting to P2,427,298 for 43,599,452 shares. Accordingly, the DFFS received for years 2017, 2018 and 2019 totaling P6,964,758 are treated as a separate line item in equity as at December 31, 2020 and 2021.

In 2021, the Fund received cash from certain investors as deposits for future subscription amounting to P2,857,040 for 105,073,712 shares. Pending the filing of additional increase in authorized capital stock with the SEC, the total deposits for future subscription amounting to P4,590,944 was presented as part of liabilities until December 31, 2021.

In 2022, a significant redemption of shares occurred, resulting in available shares for subscription without the need to increase authorized capital stock. Consequently, the total deposits for future subscription, presented in both liabilities and equity, were fully utilized by investors to subscribe for shares.

The details of net assets attributable to shareholders as at December 31 are as follows:

	2025	2024	2023
Share capital - P0.45 par value			
Authorized - 91,946,900 shares			
Issued and subscribed	9,475	10,888	12,344
Share premium	3,458,406	3,589,796	3,735,742
Deficit	(2,597,075)	(2,542,843)	(2,576,005)
	870,806	1,057,841	1,172,081

Movements in the number of issued and outstanding shares are as follows (in absolute number of shares):

	2025	2024	2023
Issued and outstanding, January 1	24,196,278	27,432,093	30,450,769
Issuances of shares	32,385	69,376	-
Redemptions of shares	(3,173,804)	(3,305,191)	(3,018,676)
Issued and outstanding, December 31	21,054,859	24,196,278	27,432,093

The movements in the amount of issued and outstanding shares follows:

	2025		2024		2023	
	Share capital	Share premium	Share capital	Share premium	Share capital	Share premium
At January 1	10,888	3,589,796	12,344	3,735,742	13,703	3,865,489
Issuance of shares	15	1,326	31	3,070	-	-
Redemptions of shares	(1,428)	(132,716)	(1,487)	(149,016)	(1,359)	(129,747)
At December 31	9,475	3,458,406	10,888	3,589,796	12,344	3,735,742

As at December 31, 2025, the Fund has 10,473 shareholders (2024 - 11,070 shareholders).

The Fund computes its NAV per share by dividing the net assets attributable to shareholders, including deposits for future subscriptions classified as liability, if any, as at reporting date by the number of issued and outstanding shares during the year, including shares for issuances covered by DFFS. The total equity as shown in the statement of financial position represents the Fund's NAV based on Philippine Financial Reporting Standards ("PFRS" NAV).

Issue or offer price is equivalent to the Trading NAV per share at the time of issuance.

A reconciliation of the Fund's PFRS NAV to Trading NAV is provided below:

(in millions of PHP)	2025	2024	2023
PFRS NAV	870.81	1,057.84	1,172.08
Recognition of transactions which were recorded subsequent to the close of the year	-	0.07	5.09
Trading NAV	870.81	1,057.91	1,177.17

Trading NAV per share as at December 31 is as follows:

	2025	2024	2023
Trading NAV attributable to shareholders (in millions of PHP)	870.81	1,057.91	1,177.17
Number of shares outstanding (in millions)	21.0549	24.1963	27.4321
Trading NAV per share	41.36	43.72	42.91

PFRS NAV per share as at December 31 is as follows:

(in millions PHP)	2025	2024	2023
PFRS NAV attributable to shareholders (in millions of PHP)	870.81	1,057.84	1,172.08
Number of shares outstanding (in millions)	21.0549	24.1963	27.4321
PFRS NAV per share	41.36	43.72	42.73

As disclosed in Note 1, the Fund is an open-end investment company which stands ready at any time to redeem its outstanding shares at a value defined under its prospectus (trading NAV). Any changes in the value of the shareholders' investment are reflected in the increase or decrease in the Fund's NAV.
The Fund's retained earnings may exceed 100% of its paid-up capital from time to time. This, however, is not construed as a compelling factor for the Fund to declare dividends considering the nature of the Fund's

business. Such retained earnings may be used for reinvestment and will be converted into realized profits by the shareholders upon redemption of their shareholdings in the Fund.

Income (loss) earnings per share for the years ended December 31 are computed as follows:

	2025	2024	2023
Net income (loss) for the year	(54,232)	33,162	(11,923)
Weighted average number of shares outstanding during the year (in thousands)	22,722	25,663	28,819
Earnings (loss) per share	(2.39)	1.29	(0.41)

In compliance with the SRC, the Fund is required to file registration statement for each instance of increase in authorized shares. The table below shows the Fund's track record of registration of securities under the SRC (in absolute amounts).

SEC approval date	Number of shares	Par value
July 19, 2017	87,946,900	P0.45
June 10, 2015	4,000,000	P0.45

7 Interest income

The interest earned from cash and cash equivalents as at December 31, 2025 amounting to P139 (2024 - P228; 2023 - P222).

This is presented as interest income in the statement of total comprehensive income.

8 Fees and other charges

The details of the account for the years ended December 31 are as follows:

	Notes	2025	2024	2023
Professional fees		576	153	185
Registry and transfer fees	10	485	590	628
Administration fees	11	266	402	344
Fees to custodian bank		216	227	507
Directors' fees		123	53	-
		1,666	1,425	1,664

Registry and transfer fees pertain to the fees paid to the transfer agent for the record keeping of individual shareholdings and the issuance and cancellation of stock certificates (Note 10).

Administration fees are the amounts paid to the Fund's accountant for services rendered which include, among others, the preparation and maintenance of books of accounts and computation of NAV.

Fees to custodian bank pertain to amounts paid to the custodian bank for the safekeeping of the securities, arranging settlement of any purchases and sales and collecting information on and income from such assets.

The Fund has an existing custodianship agreement with Deutsche Bank (DB) for custodial services of the Fund's proprietary assets and/or the assets owned in the Philippines. Relative to this, the Fund pays custodian fees of 0.0035% p.a. of market value of the assets. As at December 31, 2025, the market value of securities in custody of DB amounts to P882,336 (2024 - P1,072,372).

Professional fees pertain to fees paid to third party service providers.

Directors' fees pertain to per diem of the directors of the Fund.

9 Income tax

Income tax expense represents final tax withheld from interest earned from cash and cash equivalents.

Details of the Fund's net operating loss carry over (NOLCO) which is available for offset against future taxable income are as follows:

Year of incurrence	Year of expiration	2025	2024	2023
2025	2028	16,723	-	-
2024	2027	19,515	19,515	-
2023	2026	28,815	28,815	28,815
2022	2025	182,762	182,762	182,762
2021	2026	245,319	245,319	245,319
2020	2025	191,170	191,170	191,170
		684,304	667,581	648,066
Expired NOLCO		(373,932)	-	-
		310,372	667,581	648,066
Income tax rate		25%	25%	25%
Unrecognized deferred income tax asset		77,593	166,895	162,017

Deferred income tax asset from NOLCO has not been recognized because the Fund believes that there is limited capacity to generate sufficient taxable profit against which the benefit from NOLCO can be utilized.

On September 30, 2020, the Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) No. 25-2020, Rules and Regulations Implementing Section 4 (bbbb) of Republic Act No. 11494 (Bayanihan to Recover as One Act) relative to NOLCO under Section 34 (D)(3) of the National Internal Revenue Code, as amended, allowing qualified businesses or enterprises which incurred net operating loss for taxable years 2020 and 2021 to carry over the same as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

The reconciliation of the statutory income tax rate to the effective income tax rate for the years ended December 31 follows:

	2025	2024	2023
Statutory income tax rate	(25.00%)	25.00%	(25.00%)
Adjustments for tax effects of:			
NOLCO not recognized	7.71%	14.61%	242.57%
Interest income subject to final tax	(0.01%)	(1.07%)	(1.87%)
Income exempt from tax	(7.49%)	(39.44%)	(289.77%)
Non-deductible losses	24.84%	-	74.44%
Effective income tax rate	0.05%	(0.90%)	0.37%

10 Related party transactions

The Fund had a management and distribution agreement with PAMI, whereby the latter was appointed as the Fund's investment advisor and manager. PAMI also functioned as the principal distributor of the Fund. As such, it took charged of the sales of the Fund's shares to prospective investors and paid certain expenses on behalf of the Fund. The Fund also had a registry and transfer agency agreement with PAMI.

Effective January 29, 2020, PAMI assigned all its rights, interests, and obligations as fund manager, advisor, distributor, and transfer agent of the Fund to BIMI. Hence, on effective date, the management, distribution, and transfer agency functions were performed by BIMI over the Fund.

On April 1, 2023, BIMI transferred all its rights, interest and obligations as fund manager and fund advisor to BPI Wealth. On effective date, the management function over the Fund is performed by BPI Wealth but the distribution and transfer agency functions of the Fund were retained by BIMI.

As of December 31, 2025, BPI Wealth is the Fund Manager, Fund Advisor, and Principal Distributor of the Fund. The Fund has also appointed BPI Wealth as its Transfer Agent to apply prospectively upon issuance of BPI Wealth's Transfer Agency license by the Securities and Exchange Commission. BPI Wealth was already issued a Transfer Agency license and became the Fund's Transfer Agent effective January 16, 2026.

In consideration of all its services, the Fund pays BPI Wealth a fee of not more than 1.50% per annum of the Fund's NAV, net of fees to designated sub-distributors and/or licensed sales agents.

As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

As the Fund's Principal Distributor, BPI Wealth shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

As the Fund's Transfer Agent, BPI Wealth shall provide transfer agency services including the maintenance of the official stock and transfer book of the Fund and the issuance of Shareholders' Transaction Advice, among others.

The table below summarizes the Fund's transactions and balances with its related parties:

	Transactions (Charges to profit or loss)	Outstanding balance (Due to fund manager)	Outstanding balance's terms and conditions
Fund Manager			
Management fees			
December 31, 2025	14,534	957	- Management fee is computed as 1.5% per year of the Fund's NAV determined on a daily basis.
December 31, 2024	17,707	1,177	
December 31, 2023	18,830	1,288	
			- Outstanding balance is unguaranteed, unsecured and non-interest bearing; settled in cash at gross amount within the following month
Transfer agent / Distributor			
Registry and transfer fees			
December 31, 2025	485	38	- Registry and transfer fee is computed as one-twentieth (1/20) of one percent (1%) per year of the Fund's NAV determined on a daily basis
December 31, 2024	590	46	
December 31, 2023	628	50	
			- Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month

The Fund owns shares in BPI, the parent company of BII and BPI Wealth, amounting to P75,025 (2024 - P93,766) (Note 3.1). and has time deposits amounting to P6,250 (2024 - P4,220).

11 Fund accounting services

On February 12, 2015, the Fund and Deutsche Bank entered into a fund accounting agreement wherein Deutsche Bank shall perform administrative functions, which include, among others, the preparation and maintenance of books of accounts and computation of NAV. As compensation for services rendered, Deutsche Bank shall be entitled to an administration fee equivalent to 0.0275% per annum based on the NAV of the Fund.

Administration fees for the year ended December 31, 2025 amount to P266 (2024 - P402; 2023 - P344) and is included under fees and other charges in the statement of total comprehensive income (Note 8). As at December 31, 2025, administration fees payable to Deutsche Bank as part of fees and other charges included in accounts payable and accrued expenses amount to P61 (2024 - P25) (Note 5).

12 Critical accounting estimates and judgments

Estimates, assumptions and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas where assumptions and estimates are significant to the financial statements. The accounting judgment that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

12.1 Critical accounting judgment

Recognition of deferred income tax asset (Note 9)

Deferred income tax asset from NOLCO has not been recognized because the Fund believes that there is limited capacity to generate sufficient taxable profit against which the benefit from NOLCO can be utilized. The Fund assesses the unrecognized deferred income tax asset and will recognize a previously unrecognized deferred income tax asset to the extent that it has become probable that future taxable income will allow the deferred income tax asset to be recovered.

13 Capital and financial risk management

13.1 Governance framework

The primary objective of the Fund's financial risk management framework is to protect the Fund from events that hinder the sustainable achievement of the Fund's performance objectives, including failing to exploit opportunities. The Fund recognizes the critical importance of having efficient and effective risk management systems in place.

The BOD has approved the Fund's risk management policies and meets regularly to approve on any commercial, regulatory, and own organizational requirements in such policies. The policies define the Fund's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, alignment of investment strategy to the corporate goals and compliance with reporting requirements.

13.2 Capital management

The Fund's objectives for managing capital are: (a) to invest the capital in investments meeting the description and risk exposure indicated in its prospectus; (b) to achieve consistent returns while safeguarding capital; and (c) to maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise.

As provided by the Investment Company Act of 1960, the minimum required capitalization for funds amounts to P50 million. The Fund's capitalization as at reporting date is more than the requirement of the SEC.

The Fund considers the net assets attributable to shareholders as its capital (or total equity as shown in the statement of financial position). As at December 31, 2025, the net assets attributable to shareholders amount to P870,806 (2024 - P1,057,841).

13.3 Regulatory framework

The operations of the Fund are also subject to the regulatory requirements of the SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions. Unless ordered otherwise by the SEC, the Fund shall not sell securities short or invest in any of the following:

a. margin purchase of securities (investments in partially paid shares are excluded);
b. commodity future contracts;
c. precious metals;
d. unlimited liability investments;
e. short selling of currencies;
f. short selling of investments; and
g. other investments as the SEC shall, from time to time, prescribe.

Any changes in the Fund's investment objective should be with notice and prior approval of the SEC. An investment company shall not change its investment objective without the approval from the majority of the Fund's shareholders.

In addition, the SEC also provides maximum limits on exposure to counterparties, maintenance of a certain level of liquid assets and conditions for incurring borrowings (Note 13.5 - Credit risk).

The Fund is fully compliant with the above regulatory requirements as at December 31, 2025 and 2024.

13.4 Fair value of financial instruments

The Fund ranks its financial instruments based on the hierarchy of valuation techniques required by PFRS 13, which is determined based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions. These two types of inputs lead to the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from the exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

As at December 31, 2025 and 2024, the Fund's investments in listed equities are classified under Level 1.

The Fund has no other assets or liabilities that are subsequently measured at fair value or that would require disclosure of fair value hierarchy.

13.5 Financial risk

The Fund's equity portfolio shall include securities comprising the PSE Composite Index (PSEi) in such proportion that the performance of the Fund attempts to match that of the PSEi. The PSEi is a capitalization-weighted index composed of stocks representative of the Industrial, Properties, Services, Holding Firms, and Financial sectors of the PSE. The Fund is directed towards capitalizing on the long-term prospects of the Philippine economy.

The Fund is exposed to financial risk through its financial assets. The most important components are credit risk, liquidity risk and market risk. These risks arise from open positions in interest rate and equity securities, all of which are exposed to general and specific market movements.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund manages the level of credit risk it accepts through setting up of exposure limits by each counterparty or group of counterparties. The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to 15% of the Fund's NAV except obligations of the Philippine government or its instrumentalities, provided that in no case shall the total investment of the Fund exceed 10% of the outstanding securities of any one investee company. The Fund also transacts only with institutions with high credit rating or standing. The Fund has complied with these requirements as at December 31, 2025 and 2024.

In addition, the Fund manages the level of credit risk it accepts through reporting of credit risk exposures, monitoring compliance with credit risk policy and review of credit risk policy for pertinence and changing environment. The Fund cannot lend to individual borrowers.

The fund manager's high-grade credit process combines top down and bottom up elements reflecting the observation that the weaker the credit quality, the more security specific risk comes to dominate overall portfolio risk. The bottom up element focuses on the analysis of individual credits. The top down element focuses on the analysis of sectors. In order to manage risk, the high-grade portfolios combine diversification rules with a number of filters designed to help avoid downgrade and default candidates. Key to the Fund's credit process is the minimization of the impact from security default or downgrade.

The Fund's maximum credit risk exposure as at December 31 are summarized below:

	2025	2024
Cash and cash equivalents	10,466	8,357
Other financial assets at amortized cost	2,542	2,620
	13,008	10,977

The credit quality of the Fund's financial assets as at December 31, 2025 and 2024 follows:

(a) Cash and cash equivalents

The Fund's cash in banks and short-term deposits are with a highly reputable universal bank in the Philippines with an equivalent credit rating of Baa1 and Baa2 by Moody's.

(b) Other financial assets at amortized cost

Dividend receivable arises from dividends declared but not yet received as at year-end.

Other receivables mainly pertain to amounts collectible from third party.

There are no collaterals held as security and other credit enhancements attached to the financial assets at amortized cost as at December 31, 2025 and 2024.

For financial assets at amortized cost, the Fund measures credit risk and expected credit losses (ECL) using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. As a result, no loss allowance has been recognized based on 12-month ECL as any such impairment would be insignificant to the Fund.

As at December 31, 2025 and 2024, all of the Fund's financial assets are classified as stage 1 (performing) accounts. There are no financial assets classified under stages 2 (underperforming) and 3 (impaired).

Liquidity risk

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

The Fund is exposed to daily cash redemptions of its issued shares. It invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund manages liquidity through specifying minimum proportion of funds to meet emergency calls. Unless otherwise prescribed by the SEC, at least 10% of the Fund shall be invested in liquid/semi-liquid assets such as:

a. Treasury notes or bills, certificates of indebtedness issued by the Bangko Sentral ng Pilipinas which are short term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines;
b. Tradable Long-Term Negotiable Certificate of Time Deposits (LTNCDs);
c. Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investment grade;
d. Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposits accounts be accepted or allowed under a "bearer," "numbered" account or other similar arrangement;
e. Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body; and,
f. Other collective schemes wholly invested in liquid/semi-liquid assets.

The Fund has complied with these requirements as at December 31, 2025 and 2024. However, index funds may be exempted from the liquidity requirement provided that it submits a notarized liquidity contingency plan signed by the President of the Fund and the Fund Manager which shall be approved by the Commission.

The Fund may not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall, within three (3) days thereafter, reduce the amount of borrowings to an extent that the asset coverage of such borrowings shall be at least 300%. The Fund has not breached the said asset coverage requirement as at December 31, 2025 and 2024.

In addition, the Fund manages liquidity through reporting of liquidity risk exposures, monitoring compliance with liquidity risk policy, and review of liquidity risk policy for pertinence and changing environment.

The Fund's financial liability pertains to management and distribution fees and other payables and accrued expenses which are contractually due in less than one (1) month. The Fund expects to settle its obligations in accordance with the maturity date through trading of its financial assets at fair value through profit or loss.

Market risk

Market risk is the risk of change in fair value of financial instruments from fluctuation in foreign exchange rates (currency risk), interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Fund is not exposed to significant currency risk and interest rate risk given the nature of its financial assets and liabilities.

The Fund structures level of market risk it accepts through a market risk policy that determines what constitutes market risk for the Fund; basis used to fair value financial assets and liabilities; sets out the net exposure limits by each counterparty or group of counterparties and industry segments; reporting of market risk exposures; monitoring compliance with market risk policy and review of market risk policy for pertinence and changing environment.

Price risk

Price risk relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices, principally of equity securities.

The Fund is exposed to price risk primarily in respect of its investments in equities listed in the PSE which are classified as financial assets at FVTPL.

The Fund's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investment, diversification plan and limits on investments.

On June 10, 2015, the SEC approved the Fund's exemption on the maximum limit of investment on a single enterprise.

The analysis below is performed for reasonably possible movements in PSE index with all other variables held constant, showing the impact on pre-tax profit.

	Change in PSE index	Impact on pre-tax profit
December 31, 2025	+/-7.29%	+/-64,312
December 31, 2024	+/-1.21%	+/-12,935

14 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

14.1 Basis of preparation

The accompanying financial statements of the Fund have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC):

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee, Philippine Interpretations Committee, and Standing Interpretations Committee.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at FVTPL. The Fund's functional currency is the Philippine Peso.

The preparation of these financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas where assumptions and estimates are significant to the financial statements. The area involving a higher degree of judgment significant is disclosed in Note 12.

Changes in accounting policy and disclosures

(a) Amendments to existing standards and interpretations adopted by the Fund effective January 1, 2025

There are no new standards, interpretations and amendments to existing standards effective January 1, 2025 that are considered to be relevant or have a material impact on the Fund's financial statements.

(b) Amendments to existing standards not yet effective and not early adopted by the Fund

The following amendments to existing standards are not mandatory for December 31, 2025 reporting period and have not been early adopted by the Fund:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 *(Effective beginning on or after January 1, 2026)*

  In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. In July 2024, the FSRSC adopted the targeted amendments to PFRS 9 and PFRS 7. These amendments:

  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

  The adoption of the above amendments is not expected to have a material impact on the financial statements of the Fund except on the timing of derecognition of financial liability through electronic fund transfers and checks.

- PFRS 18 Presentation and Disclosure in Financial Statements *(Effective for annual periods beginning on or after January 1, 2027)*

  PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The amendments to PFRS 9, PFRS 7 and PFRS 18, as well as the annual improvements to PFRS Accounting Standards are not expected to have a material financial impact to the financial statements of the Fund.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at December 31, 2025 reporting period that are considered to be relevant or have a material impact on the Fund's financial statements.

14.2 Financial instruments

The Fund recognizes a financial instrument in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument. At initial recognition, the Fund measures a financial asset or financial liability at its fair value.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

14.2.1 Classification and subsequent measurement

The Fund classifies its financial assets in the following applicable measurement categories:

- at fair value through profit or loss (FVTPL), and
- at amortized cost.

Gains and losses on sale of investments at FVTPL are included in the income (losses) from financial assets at FVTPL in the statement of total comprehensive income.

The Fund's financial assets at amortized cost include cash and cash equivalents and other financial assets at amortized cost.

Equity investments

The Fund subsequently measures all equity investments at FVTPL. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as dividend income when the Fund's right to receive payments is established.

The Fund's investments in equity securities are all classified at FVTPL.

14.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial asset at amortized cost. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Fund measures the loss allowance on financial assets at amortized cost at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

14.2.3 Cash and cash equivalents

Short-term deposits of the Fund pertain to highly liquid investments with original maturities of three months or less from the date of acquisition and which are subject to insignificant changes in value.

14.2.4 Classification and measurement of financial liabilities

The Fund classifies its financial liabilities as other financial liabilities at amortized cost.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

14.3 Equity

The Fund issues shares, which are redeemable at the holder's option and are classified as equity in accordance with PAS 32, Financial Instruments: Presentation. Each share has the following features which support the equity classification:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the entity's liquidation;
- The share has no priority over other claims to the assets of the entity on liquidation, and it does not need to be converted into another instrument before it is classified as such; and
- All shares impose a contractual obligation on the Fund to deliver a pro rata share of its net assets on liquidation.

In addition, the Fund has no other financial instrument or contract that has:

- total cash flows based substantially on profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund (excluding any effects of such instrument or contract); and
- the effect of substantially restricting or fixing the residual return to the shareholders.

Should the redeemable shares' terms or conditions change such that they do not comply with the strict criteria as mentioned above, the redeemable shares would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognized in equity.

Redeemable shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's trading NAV calculated in accordance with the Fund's regulations. Redeemed shares are not cancelled and may be reissued in the future.

Share premium

Sales of shares are recorded by crediting share capital at par value and share premium for the amount received in excess of the par value; redemptions are recorded by debiting those accounts. In the event that the Share premium balance is exhausted as a result of redemptions, the Retained earnings account is reduced by redemptions in excess of par.

Deposits for future subscriptions

Deposits for future subscriptions represent funds received by the Fund with a view to applying the same as payment for a future additional issuance of shares either from its authorized but unissued shares, from a proposed increase in authorized share capital, or as share premium. Upon application with the SEC, the amount will be credited to equity while upon the SEC's approval, the amount is transferred to Share capital for the par value of the shares and Share premium for the amount in excess of the par value.

Based on Financial Reporting Bulletin (FRB) No.006 revised on January 6, 2022, the Fund shall classify a contract to deliver its own equity instruments under equity as a separate account (e.g., DFFS) if and only if, all of the following are present at the end of the reporting period:

(a) The unissued authorized share capital is insufficient to cover the amount of shares indicated in the contract;
(b) There is BOD's approval on the proposed increase in authorized share capital (ACS) (for which a deposit was received);
(c) There is stockholders' approval of said proposed increase; and
(d) The application for the approval of the proposed increase has been proposed for filing or has been filed with the SEC.

If the criteria above are not met, the DFFS will be presented as liabilities in the statement of financial position.

To deter abuse of the Rule, it is expected that the approval of the application to increase ACS be obtained within one (1) year from the date the said application was presented to the Commission through Company Registration and Monitoring Department.

Following the issuance of SEC Memorandum Circular No. 33, series of 2020, which took effect on December 20, 2020, an investment company is no longer required to comply with the minimum subscribed and paid-up capital relative to the increase in its authorized capital stock. Thus, an investment company is no longer allowed to accept any DFFS starting December 20, 2020.

Any deposit for future subscription recognized as equity in the financial statements are still acceptable provided that all the elements above are present as of the end of the reporting period and the application for an increase in authorized capital stock has been filed with the Commission prior to December 20, 2020.

14.4 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to shareholders of the Fund by the weighted average number of shares outstanding and shares covered by DFFS during the year.

14.5 Current and deferred income tax

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of reporting period. All changes to current tax assets or liabilities are recognized as a component of income tax expense in profit or loss.

Deferred income tax is recognized, using the liability method, on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and the carry-forward of unused tax losses (NOLCO) and unused tax credits (excess of minimum corporate income tax) to the extent that it is probable that taxable profit will be available against which the deferred income tax asset can be utilized.

14.6 Related party relationships and transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

15 Supplementary information required by the Bureau of Internal Revenue (BIR)

Below is the additional information required by Revenue Regulations No. 15-2010 that is relevant to the Fund. This information is presented for purposes of filing with the BIR and is not a required part of the basic financial statements. All amounts are in thousands of Philippine Peso.

(i) All other local and national taxes

All other local and national taxes paid as at and for the year ended December 31, 2025 consist of:

	Total
Municipal taxes and mayor's permit	65
Community tax	11
	76

The above local and national taxes are charged under taxes and licenses account in the statement of total comprehensive income.

(ii) Withholding taxes

Withholding taxes paid and accrued and/or withheld as at and for the year ended December 31, 2025 consist of:

	Paid	Accrued	Total
Expanded withholding tax	1,929	167	2,096

Accrued expanded withholding tax is included under accounts payable and accrued expenses in the statement of financial position.

(iii) Tax assessments and cases

The Fund has no pending tax cases as at December 31, 2025.

PAMI Equity Index Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
As at December 31, 2025
(All amounts in thousands of Philippine Peso)

Deficit, beginning of the year/period		**(2,542,843)**
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	-	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	
Deficit, as adjusted		**(2,542,843)**
Add/Less: Net income (loss) for the current year/period		(54,232)
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	**-**

PAMI Equity Index Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
As at December 31, 2025
(All amounts in thousands of Philippine Peso)

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	12,711	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	12,711
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	
Adjusted net income (loss)		(41,521)
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)		
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	

PAMI Equity Index Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
As at December 31, 2025
(All amounts in thousands of Philippine Peso)

Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others (describe nature):		
Redemption of redeemable shares	-	
Total Deficit, end of the year/period		**(2,584,364)**

PAMI Equity Index Fund, Inc.

Schedule A - Financial Assets
December 31, 2025
(All amounts in Philippine Peso)

Name of Issuing entity and association of each issue	Face value / number of shares	Amount shown in the financial statements*	Value based on market quotation	Income received and accrued
Cash and cash equivalents				
Cash in bank				
Bank deposits	4,215,829	4,215,829	4,215,829	
Time deposits				
Bank of the Philippine Islands ("BPI")	6,250,000	6,250,000	6,250,000	
	10,465,829	10,465,829	10,465,829	138,620
Financial assets at fair value through profit or loss				
International Container Terminal Services, Inc.	256,997	145,717,299	145,717,299	
SM Investments Corporation	143,394	100,304,103	100,304,103	
BDO Unibank. Inc	585,783	78,846,392	78,846,392	
Bank of the Philippine Islands ("BPI")	646,211	75,025,097	75,025,097	
SM Prime Holdings, Inc.	2,661,855	60,557,201	60,557,201	
Manila Electric Company	72,826	41,802,124	41,802,124	
Ayala Land, Inc.	1,653,765	37,127,024	37,127,024	
Ayala Corporation	78,924	36,936,432	36,936,432	
Metropolitan Bank & Trust Company	538,813	36,908,691	36,908,691	
PLDT Inc.	19,414	24,461,640	24,461,640	
Jollibee Foods Corporation	128,670	23,160,600	23,160,600	
China Banking Corporation	389,610	22,207,770	22,207,770	
JG Summit Holdings, Inc.	788,420	18,646,133	18,646,133	
Aboitiz Equity Ventures, Inc.	609,773	17,073,644	17,073,644	
Universal Robina Corporation	229,444	15,441,581	15,441,581	
GT Capital Holdings, Inc.	23,557	14,016,415	14,016,415	
AREIT	306,100	13,315,350	13,315,350	
Emperador Inc.	785,657	12,570,512	12,570,512	
Globe Telecom, Inc.	7,934	12,567,456	12,567,456	
Century Pacific Food, Inc.	300,600	11,723,400	11,723,400	
Monde Nissin Corporation	1,793,947	10,404,893	10,404,893	
LT Group, Inc.	702,230	10,378,959	10,378,959	
San Miguel Corporation	125,021	10,251,722	10,251,722	
Puregold Price Club, Inc.	251,579	9,560,002	9,560,002	
DMCI Holdings, Inc.	861,600	9,081,264	9,081,264	
Converge ICT Solutions Inc	560,263	8,583,229	8,583,229	
Semirara Mining & Power Corporation	254,600	7,192,450	7,192,450	
Digiplus Interactive Corporation	416,500	6,747,300	6,747,300	
AC Energy Corporation	2,393,302	6,509,782	6,509,782	
Alliance Global Group, Inc.	637,117	5,217,988	5,217,988	
TOTAL	18,223,906	882,336,453	882,336,453	(37,620,170)
Other financial assets at amortized cost	2,542,369	2,542,369	2,542,369	
Total(s)		895,344,651	895,344,651	(37,481,550)

**Excluding accrued dividend income*

PAMI Equity Index Fund, Inc.

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
December 31, 2025

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Balance at end of period
NOTHING TO REPORT					

PAMI Equity Index Fund, Inc.

Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
December 31, 2025

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Current	Non-current	Balance at end of period
NOT APPLICABLE							

PAMI Equity Index Fund, Inc.

Schedule D - Long-Term Debt
December 31, 2025

Title of issue and type of obligation	Amount authorized by indenture	Amount shown in the statement of financial position
NOTHING TO REPORT		

PAMI Equity Index Fund, Inc.

Schedule E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)
As at December 31, 2025

Name of related party	Balance at beginning of period	Balance at end of period
NOTHING TO REPORT		

PAMI Equity Index Fund, Inc.

Schedule F - Guarantees of Securities of Other Issuers
December 31, 2025

Name of Issuing entity of securities guaranteed by the Fund for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
NOTHING TO REPORT				

PAMI Equity Index Fund, Inc.

Schedule G - Capital Stock
December 31, 2025

Titles of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Redeemable Shares	91,946,900	21,054,859	-	-	7	21,054,852

PAMI Equity Index Fund, Inc.

Supplementary Schedule for External Auditor Fee-Related Information
December 31, 2025 and 2024

	2025	2024
Total audit fees	258,156	264,910
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total non-audit fees	-	-
Total audit and non-audit fees	258,156	264,910

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2025	**895,345**
NET ASSET VALUE - January 1 to December 31, 2025	**870,806**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:						
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	610	17,074	1.91%	1.96%	162,974,828	0.01%
AC Energy Corporation - Common Shares	2,393	6,510	0.73%	0.75%	120,653,334	0.01%
ALLIANCE GLOBAL GROUP, INC. - Common Shares	637	5,218	0.58%	0.60%	69,778,090	0.01%
AREIT -Common Shares	306	13,315	1.49%	1.53%	163,679,059	0.01%
AYALA CORPORATION - Common Shares	79	36,936	4.13%	4.24%	298,733,815	0.01%
AYALA LAND, INC. - Common Shares	1,654	37,127	4.15%	4.26%	320,928,988	0.01%
BANK OF THE PHIL ISLANDS - Common Shares	646	75,025	8.38%	8.62%	639,339,101	0.01%
BDO UNIBANK. INC - Common Shares	586	78,846	8.81%	9.05%	759,561,595	0.01%
CENTURY PACIFIC FOOD, INC.	301	11,723	1.31%	1.35%	139,210,763	0.01%
CHINA BANKING CORPORATION - Common Shares	390	22,208	2.48%	2.55%	162,153,416	0.01%
CONVERGE ICT SOLUTIONS INC	560	8,583	0.96%	0.99%	108,331,046	0.01%
DIGIPLUS INTERACTIVE CORPORATION	417	6,747	0.75%	0.77%	77,571,539	0.01%
DMCI HOLDINGS, INC. - Common Shares	862	9,081	1.01%	1.04%	140,210,083	0.01%
EMPERADOR INC.	786	12,571	1.40%	1.44%	250,559,646	0.01%
GLOBE TELECOM, INC. - Common Shares	8	12,567	1.40%	1.44%	231,583,044	0.01%
GT CAPITAL HOLDINGS, INC - Common Shares	24	14,016	1.57%	1.61%	127,125,549	0.01%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	257	145,717	16.27%	16.73%	1,182,974,762	0.01%
JG SUMMIT HOLDINGS, INC. - Common Shares	788	18,646	2.08%	2.14%	181,631,755	0.01%
JOLLIBEE FOODS CORPORATION - Common Shares	129	23,161	2.59%	2.66%	222,115,006	0.01%
LT GROUP, INC. - Common Shares	702	10,379	1.16%	1.19%	164,268,683	0.01%
MANILA ELECTRIC COMPANY "A" - Common Shares	73	41,802	4.67%	4.80%	667,802,312	0.01%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	539	36,909	4.12%	4.24%	316,168,314	0.01%

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2025	**895,345**
NET ASSET VALUE - January 1 to December 31, 2025	**870,806**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
Monde Nissin Corporation - Common Shares	1,794	10,405	1.16%	1.19%	107,631,983	0.01%
PLDT COMPANY - Common Shares	19	24,462	2.73%	2.81%	272,662,388	0.01%
PUREGOLD PRICE CLUB, INC. - Common Shares	252	9,560	1.07%	1.10%	112,469,374	0.01%
SAN MIGUEL CORPORATION - Common Shares	125	10,252	1.15%	1.18%	201,796,846	0.01%
SEMIRARA MINING & POWER CORPORATION. - Common	255	7,192	0.80%	0.83%	123,690,936	0.01%
SM INVESTMENTS CORPORATION - Common Shares	143	100,304	11.20%	11.52%	878,709,406	0.01%
SM PRIME HOLDINGS, INC.- Common Shares	2,662	60,557	6.76%	6.95%	665,761,850	0.01%
UNIVERSAL ROBINA CORPORATION - Common Shares	229	15,442	1.72%	1.77%	147,293,530	0.01%
TOTAL EQUITIES		**882,336**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**882,336**				
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		10,466	1.17%	1.20%		

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2025	**895,345**
NET ASSET VALUE - January 1 to December 31, 2025	**870,806**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
NO BORROWINGS FOR THE PERIOD						

TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - January 1 to December 31, 2025 **955,861**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	14,534	1.52%
Fees and other charges	1,666	0.17%
Taxes and licenses	285	0.03%
Other Expenses	238	0.02%
TOTAL	**16,723**	**1.92%**

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2024	**1,083,350**
NET ASSET VALUE - January 1 to December 31, 2024	**1,057,841**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:						
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	760	26,109	2.41%	2.47%	186,052,469	0.01%
AC Energy Corporation - Common Shares	2,833	11,333	1.05%	1.07%	150,774,100	0.01%
ALLIANCE GLOBAL GROUP, INC. - Common Shares	796	7,162	0.66%	0.68%	77,824,995	0.01%
AYALA CORPORATION - Common Shares	95	56,674	5.23%	5.36%	363,556,920	0.02%
AYALA LAND, INC. - Common Shares	2,100	55,027	5.08%	5.20%	370,977,431	0.01%
BANK OF THE PHIL ISLANDS - Common Shares	769	93,766	8.66%	8.86%	622,634,436	0.02%
BDO UNIBANK. INC - Common Shares	690	99,383	9.17%	9.39%	773,440,243	0.01%
BLOOMBERRY RESORTS CORPORATION	989	4,528	0.42%	0.43%	46,636,873	0.01%
CENTURY PACIFIC FOOD, INC.	358	15,031	1.39%	1.42%	156,390,717	0.01%
CONVERGE ICT SOLUTIONS INC	670	10,816	1.00%	1.02%	116,991,826	0.01%
DMCI HOLDINGS, INC. - Common Shares	1,027	11,113	1.03%	1.05%	144,193,324	0.01%
EMPERADOR INC.	936	16,911	1.56%	1.60%	282,941,753	0.01%
GLOBE TELECOM, INC. - Common Shares	9	20,637	1.90%	1.95%	327,743,358	0.01%
GT CAPITAL HOLDINGS, INC - Common Shares	28	18,540	1.71%	1.75%	127,663,760	0.01%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	308	118,729	10.96%	11.22%	795,073,803	0.01%
JG SUMMIT HOLDINGS, INC. - Common Shares	895	18,393	1.70%	1.74%	145,305,404	0.01%
JOLLIBEE FOODS CORPORATION - Common Shares	150	40,444	3.73%	3.82%	285,368,105	0.01%
LT GROUP, INC. - Common Shares	837	8,789	0.81%	0.83%	115,356,006	0.01%
MANILA ELECTRIC COMPANY "A" - Common Shares	87	42,547	3.93%	4.02%	545,512,774	0.01%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	642	46,242	4.27%	4.37%	319,766,246	0.01%
Monde Nissin Corporation - Common Shares	2,138	18,390	1.70%	1.74%	136,920,820	0.01%
NICKEL ASIA CORPORATION - Common Shares	1,119	3,906	0.36%	0.37%	44,022,355	0.01%
PLDT COMPANY - Common Shares	24	30,800	2.84%	2.91%	279,576,173	0.01%
PUREGOLD PRICE CLUB, INC. - Common Shares	300	9,251	0.85%	0.87%	82,947,963	0.01%
SAN MIGUEL CORPORATION - Common Shares	142	12,199	1.13%	1.15%	202,631,210	0.01%
SEMIRARA MINING & POWER CORPORATION. - Common	304	10,592	0.98%	1.00%	148,769,167	0.01%

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2024	**1,083,350**
NET ASSET VALUE - January 1 to December 31, 2024	**1,057,841**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
SM INVESTMENTS CORPORATION - Common Shares	175	156,888	14.48%	14.83%	1,019,167,481	0.02%
SM PRIME HOLDINGS, INC.- Common Shares	3,179	79,953	7.38%	7.56%	687,325,714	0.01%
UNIVERSAL ROBINA CORPORATION - Common Shares	282	22,289	2.06%	2.11%	161,149,261	0.01%
Wilcon Depot, Inc.	415	5,931	0.55%	0.56%	43,047,103	0.01%
TOTAL EQUITIES		**1,072,372**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**1,072,372**				
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		8,357	0.77%	0.79%		

NO BORROWINGS FOR THE PERIOD

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2024	**1,083,350**
NET ASSET VALUE - January 1 to December 31, 2024	**1,057,841**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.

TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - January 1 to December 31, 2024 **1,160,431**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	17,707	1.53%
Fees and other charges	1,425	0.12%
Taxes and licenses	79	0.01%
Other Expenses	304	0.03%
TOTAL	**19,515**	**1.84%**

PAMI Equity Index Fund Inc.
Financial Statement Ratios
(All amounts in thousands of Philippine Peso)

	January 1 to December 31, 2025	January 1 to December 31, 2024
Current Asset	895,345	1,083,350
Current Liabilities	24,539	25,509
Current /Liquidity Ratio	36.49	42.47
Total Liabilities	24,539	25,509
Total Equity	870,806	1,057,841
Debt-to-Equity Ratio	0.0282	0.0241
Total Assets	895,345	1,083,350
Total Equity	870,806	1,057,841
Asset-to-Equity Ratio	1.03	1.02
Earnings Before Income Tax	(54,204)	33,394
Interest Expense	-	-
Interest Rate Coverage Ratio	n.a.	n.a.
Net Income	(54,232)	33,162
Total Equity	870,806	1,057,841
Return on Equity	(0.0623)	0.0313

ANNEX C

COVER SHEET

C	S	2	0	0	9	0	1	6	3	3

SEC REGISTRATION Number

		P	A	M	I		E	Q	U	I	T	Y		I	N	D	E	X		F	U	N	D		I	N	C	.	

(Company's Full Name)

1	7	/	F		N	E	T		L	I	M	A		B	U	I	L	D	I	N	G	,						
5	T	H		A	V	E	.	,		C	O	R	.		2	6	T	H		S	T	.	,						
B	O	N	I	F	A	C	I	O		G	L	O	B	A	L		C	I	T	Y	,		T	A	G	U	I	G	

(Business Address: No. Street City / Town / Province)

Analyn N. Sta. Maria

(Contact Person)

(632) 8580-4956

(Company Telephone Number)

1	2

Month

3	1

Day

Fiscal Year

17-Q

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, if Applicable

C	G	F	D

Dept. Requiring this Doc.

(Amended Articles Number/Section)

(Total Amount of Borrowings)

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended ***June 30, 2026***

2. Commission Identification Number ***CS200901633***

3. BIR Tax Identification Number ***007-240-478-000***

4. Exact name of issuer as specified in its charter ***PAMI Equity Index Fund, Inc.***

5. Province, country or other jurisdiction of incorporation or organization
Metro Manila, Philippines

6. Industry Classification Code: [ ] (SEC Use Only)

7. Address of issuer's principal office Postal Code ***1634***
17/F, Philam Life Head Office, Net Lima Building, 5th Avenue Corner 26th St., Bonifacio Global City, Taguig

8. Issuer's telephone number, including area code ***(632) 8580-0900***

9. Former name, former address and former fiscal year, if changed since last report
Not applicable

10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding as of June 30, 2026
Common Stock	***19,058,007***

11. Are any or all of the securities listed on a Stock Exchange?

Yes [ ] No [**x**]

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [***x***] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [x] No [ ]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Interim Financial Statements attached.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Philippine Stock Exchange Index (PSEi) rose by 1.48% to close at 6,037.17 in the second quarter of 2026, recovering from the sharp decline recorded in Q1. The quarter's performance was uneven across months: April and May saw continued selling pressure as the index fell 1.94% and 1.11%, respectively, before a strong June rebound of 4.65% lifted the index into positive territory for the quarter.

The macro backdrop remained challenging throughout the quarter. The Iran war continued to drive elevated energy prices and inflation — Philippine headline CPI reached 7.2% in April before easing to 6.8% in May, still well above the BSP's 3% target. This prompted the Bangko Sentral ng Pilipinas (BSP) to raise its benchmark reverse repurchase rate by 25 basis points to 4.50% in April — its first hike in more than two years — and again by 25 basis points to 4.75% in June. Governor Eli Remolona signaled that further tightening remained on the table. Meanwhile, Q1 2026 GDP growth came in at 2.8% year-on-year, below the 3.3% consensus estimate and below the 3.0% pace of the prior quarter. Overseas remittances grew just 2.3% year-on-year in March, the weakest pace since June 2023.

The top three main index gainers for the quarter were International Container Terminal Services, Inc. (ICT, +29.36%), Globe Telecom, Inc. (GLO, +16.80%), and Aboitiz Equity Ventures (AEV, +10.40%), while the top three losers were DigiPlus Interactive Corp. (PLUS, -26.78%), DMCI Holdings, Inc. (DMC, -24.85%), and Jollibee Foods Corporation (JFC, -24.31%).

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – PAMI Equity Index Fund is an index tracker equity mutual fund. Its investment objective is to track the performance of the PSEi. The Fund's return on investment (ROI) as of June 2026 was recorded at 1.51% net of fees and taxes whereas the PSEi had a total return of 2.35%.

b) **Portfolio Quality** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. As an index-tracker fund, PAMI Equity Index Fund is invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi.

c) **Market Share** – The Fund cornered 1.76% of the Php45.47 Bn total net asset value of the equity mutual fund industry as of June 2026.

d) **NAV Growth vis-à-vis Industry Growth** – For the first six months of 2026, PAMI Equity Index Fund's NAV declined by 9.45% compared to the 9.06% contraction in equity mutual funds.

e) **Performance vis-a-vis Competition** – PAMI Equity Index Fund ranked 6th in terms of year-to-date returns among equity mutual funds as of June 2026.

Discussion and analysis of material events and/or uncertainties known to the management that would address the past and would have an impact on future operations.

a) **Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:**
Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.

b) **Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:**
None

c) **All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:**
None

d) **Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:**
None

e) **Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations:**
None

f) **Any significant elements of income or loss that did not arise from the issuer's continuing operations:**
The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations.

PART II - OTHER INFORMATION

1. Institutional and retail investors

The table below shows the Fund's total number of institutional and retail investors and the percentage of their investments as of June 30, 2026.

PAMI Equity Index Fund	Institutional	Retail
Number of investors	519	9,657
Percentage of investments	39.72%	60.28%

2. Geographic concentration of investments

The geographic concentration of investments as of June 30, 2026 is as follows: Luzon (63.85%), Visayas (20.97%), and Mindanao (15.18%).

3. Level of compliance with FATCA regulations

FATCA Review as of June 30, 2026

PEIF	No. of Transaction	More than USD50 Thousand	Less than USD50 Thousand
US CITIZEN	2	0	2
US INDICIA	3	0	3

4. Investment company return information

Stated below is the Fund's annualized performance (%) for five (5) years.

1 YR	2 YRS	3 YRS	4 YRS	5 YRS
-3.33	-1.07	-0.87	0.80	-1.56

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has caused this report to be duly signed on its behalf by the undersigned thereunto duly authorized.

Issuer

PAMI Equity Index Fund, Inc.

Signature and Title

Reynaldo G. Geronimo
President

Principal Financial/Accounting
Officer/Controller

Ma. Floriliz L. Pedernal
Treasurer

PAMI Equity Index Fund Inc.
(An Open-End Investment Company)
1.1 Statements of Financial Position
(All amounts in thousands of Philippine Peso)

	Notes	Unaudited as at 30-Jun-2026 (PHP)	Audited as at 31-Dec-2025 (PHP)
ASSETS			
Cash and cash equivalents	2	10,945	10,466
Financial assets at fair value through profit or loss	3	810,991	882,336
Other financial assets at amortized cost	4	2,181	2,542
Other assets		1	1
TOTAL ASSETS		824,118	895,345
LIABILITIES			
Accounts payable and accrued expenses	5	23,093	23,582
Due to fund manager		858	957
TOTAL LIABILITIES		23,951	24,539
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	6	**800,167**	**870,806**
EQUITY			
Share capital		8,576	9,475
Share premium		3,375,794	3,458,406
Deficit		(2,584,203)	(2,597,075)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**800,167**	**870,806**

FOR : **BPI WEALTH - A TRUST CORPORATION**
As Fund Manager of PAMI Equity Index Fund Inc.

Jorena M. De Guzman
Head, Regulatory & Audit
BPI Wealth - A Trust Corporation

PAMI Equity Index Fund Inc.
(An Open-End Investment Company)
1.2 STATEMENT OF OPERATIONS
(All amounts in thousands of Philippine Peso)

		For the Period Ended		For the Quarter Ended	
	Notes	**30-Jun-2026**	**30-Jun-2025**	**30-Jun-2026**	**30-Jun-2025**
Income		**(PHP)**	**(PHP)**	**(PHP)**	**(PHP)**
Dividend	3	21,984	22,640	9,542	10,407
through profit or loss, net	3	(1,734)	(22,027)	12,006	30,113
Interest from cash and cash equivalents	7	69	79	39	37
zed Gains/(Losses) - Investments		20,319	692	21,587	40,557
Expenses					
Management Fees	9	6,437	7,540	3,118	3,791
Fees and other charges	8	803	773	285	340
Tax and Licenses Fees		166	187	46	61
Others		27	197	(25)	22
Operating Expenses		7,433	8,697	3,424	4,214
(Income) loss before income tax		12,886	(8,005)	18,163	36,343
Income tax expense		14	16	8	7
Net income (loss) for the year		12,872	(8,021)	18,155	36,336
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the year		12,872	(8,021)	18,155	36,336
Earnings per share (PHP)	6	**PHP 0.6366**	**(PHP 0.3396)**	**PHP 0.8979**	**PHP 1.5383**
hted Average Number of shares outstanding					
Weighted Average Number of shares outstanding		20,219	23,621	20,219	23,621

PAMI Equity Index Fund Inc.
(An Open-End Investment Company)

1.3 STATEMENTS OF CHANGES IN NET ASSETS ATTIBUTABLE TO UNITHOLDERS

(All amounts in thousands of Philippine Peso)

	Notes	Number of Shares	Share capital	Share premium	Retained earnings	Total Equity
Balance at January 1, 2026	1,6	21,054,859	9,475	3,458,406	(2,597,075)	**870,806**
Comprehensive income						
Net loss			-	-	12,872	**12,872**
Other comprehensive income			-	-	-	**-**
Prior Year's Audit Adjustments			-	-	-	**-**
Total comprehensive income			-	-	12,872	**12,872**
Transactions with shareholders						
Issuance of shares		-	-	-	-	**-**
Redemption of shares and application of deposits for future subscriptions		(1,996,852)	(899)	(82,612)	-	**(83,511)**
Total transactions with shareholders		(1,996,852)	(899)	(82,612)	-	**(83,511)**
Balance at June 30, 2026	6	**19,058,007**	**8,576**	**3,375,794**	**(2,584,203)**	**800,167**
			-	-	-	
Balance at January 1, 2025		24,196,278	10,888	3,589,796	(2,542,843)	**1,057,841**
Comprehensive income						
Net loss			-	-	(8,021)	**(8,021)**
Other comprehensive income			-	-	-	**-**
Prior Year's Audit Adjustments			-	-	-	**-**
Total comprehensive income			-	-	**(8,021)**	**(8,021)**
Transactions with shareholders						
Issuance of shares		37	-	1	-	**1**
Redemption of shares and application ofdeposits for future subscriptions		(1,392,461)	(626)	(58,737)	-	**(59,362)**
Total transactions with shareholders		(1,392,424)	(626)	(58,735)	-	**(59,361)**
Balance at June 30, 2025		**22,803,854**	**10,262**	**3,531,061**	**(2,550,864)**	**990,459**

PAMI Equity Index Fund Inc.
(An Open-End Investment Company)
1.4 STATEMENT OF CASH FLOWS
(All amounts in thousands of Philippine Peso)

	Notes	Unaudited as at 30-Jun-2026	Unaudited as at 30-Jun-2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		12,886	(8,005)
Adjustments for:			
Losses from financial assets at fair value through profit or loss, net	3	1,734	22,027
Dividend income	3	(21,984)	(22,640)
Interest income from cash and cash equivalents	7	(69)	(79)
Operating loss before working capital changes		**(7,433)**	**(8,697)**
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Financial assets at fair value through profit or loss		69,611	47,429
Other financial assets at amortized cost		1	(691)
Other assets		-	-
Decrease in:			
Accounts payable and accrued expenses		(489)	(1,120)
Amount due to PAMI		(99)	(116)
Net cash generated from operations		61,591	36,805
Dividend Received		22,344	23,401
Interest Received		69	83
Income Taxes Paid		(14)	(16)
Net cash from operating activities		**83,990**	**60,273**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units	6	-	1
Payments for units redeemed	6	(83,511)	(59,362)
Net cash used in Financing Activities		(83,511)	(59,362)
Net (decrease)increase in cash and cash equivalents		479	912
Cash and cash equivalents			
January 1	2	10,466	8,357
June 30		**10,945**	**9,269**

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2026	**824,118**
NET ASSET VALUE - January 1 to June 30, 2026	**800,167**

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:						
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	552	18,173	2.21%	2.27%	182,409,646	0.01%
AC Energy Corporation - Common Shares	2,167	6,545	0.79%	0.82%	123,849,449	0.01%
AREIT -Common Shares	302	11,295	1.37%	1.41%	155,467,604	0.01%
AYALA CORPORATION - Common Shares	72	29,901	3.63%	3.74%	298,295,809	0.01%
AYALA LAND, INC. - Common Shares	1,454	21,517	2.61%	2.69%	220,664,806	0.01%
BANK OF THE PHIL ISLANDS - Common Shares	587	56,323	6.83%	7.04%	534,932,640	0.01%
BDO UNIBANK. INC - Common Shares	531	62,886	7.63%	7.86%	658,884,537	0.01%
CENTURY PACIFIC FOOD, INC.	272	8,441	1.02%	1.05%	109,101,565	0.01%
CHINA BANKING CORPORATION - Common Shares	353	20,185	2.45%	2.52%	151,522,612	0.01%
CONVERGE ICT SOLUTIONS INC	507	5,136	0.62%	0.64%	71,689,663	0.01%
DIGIPLUS INTERACTIVE CORPORATION	517	6,043	0.73%	0.76%	53,575,883	0.01%
DMCI HOLDINGS, INC. - Common Shares	780	5,853	0.71%	0.73%	98,253,278	0.01%
EMPERADOR INC.	890	13,529	1.64%	1.69%	242,234,558	0.01%
GLOBE TELECOM, INC. - Common Shares	7	13,654	1.66%	1.71%	272,630,517	0.01%
GT CAPITAL HOLDINGS, INC - Common Shares	21	10,387	1.26%	1.30%	105,704,732	0.01%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	233	207,198	25.14%	25.89%	1,843,568,581	0.01%
JG SUMMIT HOLDINGS, INC. - Common Shares	714	18,924	2.30%	2.37%	194,793,477	0.01%
JOLLIBEE FOODS CORPORATION - Common Shares	117	15,675	1.90%	1.96%	163,398,154	0.01%
LT GROUP, INC. - Common Shares	636	9,490	1.15%	1.19%	159,290,844	0.01%
MANILA ELECTRIC COMPANY "A" - Common Shares	66	37,760	4.58%	4.72%	648,078,193	0.01%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	488	31,722	3.85%	3.96%	298,178,651	0.01%
Monde Nissin Corporation - Common Shares	1,625	11,715	1.42%	1.46%	126,858,397	0.01%
PLDT COMPANY - Common Shares	18	19,870	2.41%	2.48%	253,001,313	0.01%
PUREGOLD PRICE CLUB, INC. - Common Shares	228	9,252	1.12%	1.16%	119,093,690	0.01%
RL COMMERCIAL REIT INC	1,945	13,981	1.70%	1.75%	142,706,262	0.01%
SAN MIGUEL CORPORATION - Common Shares	113	7,696	0.93%	0.96%	160,317,046	0.00%
SEMIRARA MINING & POWER CORPORATION. - Common	231	5,304	0.64%	0.66%	93,937,102	0.01%

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2026	**824,118**
NET ASSET VALUE - January 1 to June 30, 2026	**800,167**

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
SM INVESTMENTS CORPORATION - Common Shares	129	76,283	9.26%	9.53%	723,424,134	0.01%
SM PRIME HOLDINGS, INC.- Common Shares	2,397	43,381	5.26%	5.42%	528,700,379	0.01%
UNIVERSAL ROBINA CORPORATION - Common Shares	208	12,871	1.56%	1.61%	135,558,596	0.01%
TOTAL EQUITIES		**810,991**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**810,991**				
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		10,945	1.33%	1.37%		

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2026	**824,118**
NET ASSET VALUE - January 1 to June 30, 2026	**800,167**

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
NO BORROWINGS FOR THE PERIOD						

TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - January 1 to June 30, 2026 **853,438**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	6,437	0.75%
Fees and other charges	803	0.09%
Taxes and licenses	166	0.02%
Other Expenses	27	0.00%
TOTAL	**7,433**	**0.93%**

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2025	**1,014,732**
NET ASSET VALUE - January 1 to June 30, 2025	**990,459**

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:						
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	692	24,136	2.38%	2.44%	192,682,335	0.01%
AC Energy Corporation - Common Shares	2,578	6,678	0.66%	0.67%	102,367,679	0.01%
ALLIANCE GLOBAL GROUP, INC. - Common Shares	718	6,477	0.64%	0.65%	77,714,519	0.01%
AREIT -Common Shares	330	13,542	1.33%	1.37%	133,530,425	0.01%
AYALA CORPORATION - Common Shares	86	49,119	4.84%	4.96%	366,933,742	0.01%
AYALA LAND, INC. - Common Shares	1,854	50,071	4.93%	5.06%	411,421,255	0.01%
BANK OF THE PHIL ISLANDS - Common Shares	701	91,134	8.98%	9.20%	674,212,143	0.01%
BDO UNIBANK. INC - Common Shares	635	96,975	9.56%	9.79%	793,727,026	0.01%
BLOOMBERRY RESORTS CORPORATION	902	4,609	0.45%	0.47%	57,093,048	0.01%
CENTURY PACIFIC FOOD, INC.	326	13,126	1.29%	1.33%	142,221,683	0.01%
CHINA BANKING CORPORATION - Common Shares	423	28,720	2.83%	2.90%	180,858,250	0.02%
CONVERGE ICT SOLUTIONS INC	610	11,870	1.17%	1.20%	135,158,259	0.01%
DMCI HOLDINGS, INC. - Common Shares	935	10,188	1.00%	1.03%	146,583,269	0.01%
EMPERADOR INC.	852	12,714	1.25%	1.28%	231,955,586	0.01%
GLOBE TELECOM, INC. - Common Shares	9	14,472	1.43%	1.46%	251,664,169	0.01%
GT CAPITAL HOLDINGS, INC - Common Shares	26	14,721	1.45%	1.49%	135,198,721	0.01%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	279	114,586	11.29%	11.57%	838,263,166	0.01%
JG SUMMIT HOLDINGS, INC. - Common Shares	815	16,276	1.60%	1.64%	157,940,657	0.01%
JOLLIBEE FOODS CORPORATION - Common Shares	136	29,471	2.90%	2.98%	249,827,343	0.01%
LT GROUP, INC. - Common Shares	762	9,797	0.97%	0.99%	137,648,067	0.01%
MANILA ELECTRIC COMPANY "A" - Common Shares	79	42,728	4.21%	4.31%	603,558,039	0.01%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	585	42,378	4.18%	4.28%	321,115,471	0.01%

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2025	**1,014,732**
NET ASSET VALUE - January 1 to June 30, 2025	**990,459**

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
Monde Nissin Corporation - Common Shares	1,946	14,401	1.42%	1.45%	129,733,375	0.01%
PLDT COMPANY - Common Shares	22	26,341	2.60%	2.66%	270,069,719	0.01%
PUREGOLD PRICE CLUB, INC. - Common Shares	273	9,827	0.97%	0.99%	100,228,789	0.01%
SAN MIGUEL CORPORATION - Common Shares	129	10,070	0.99%	1.02%	184,751,986	0.01%
SEMIRARA MINING & POWER CORPORATION. - Common	276	9,115	0.90%	0.92%	140,693,126	0.01%
SM INVESTMENTS CORPORATION - Common Shares	160	139,244	13.72%	14.06%	1,087,333,497	0.01%
SM PRIME HOLDINGS, INC.- Common Shares	2,893	67,833	6.68%	6.85%	688,576,873	0.01%
UNIVERSAL ROBINA CORPORATION - Common Shares	249	22,297	2.20%	2.25%	197,062,392	0.01%
TOTAL EQUITIES		**1,002,916**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**1,002,916**				
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		9,269	0.91%	0.94%		

PAMI EQUITY INDEX FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2025	**1,014,732**
NET ASSET VALUE - January 1 to June 30, 2025	**990,459**

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
NO BORROWINGS FOR THE PERIOD						

TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - January 1 to June 30, 2025 **1,000,294**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	7,540	0.75%
Fees and other charges	773	0.08%
Taxes and licenses	187	0.02%
Other Expenses	197	0.02%
TOTAL	**8,697**	**0.88%**

PAMI Equity Index Fund Inc.

Financial Statement Ratios

	January 1 to June 30, 2026	January 1 to December 31, 2025	January 1 to June 30, 2025
Current Asset	824,118	895,345	1,014,732
Current Liabilities	23,951	24,539	24,273
Current /Liquidity Ratio	34.41	36.49	41.80
Total Liabilities	23,951	24,539	24,273
Total Equity	800,167	870,806	990,459
Debt-to-Equity Ratio	0.0299	0.0282	0.0245
Total Assets	824,118	895,345	1,014,732
Total Equity	800,167	870,806	990,459
Asset-to-Equity Ratio	1.03	1.03	1.02
Earnings Before Income Tax	12,886	(54,204)	(8,005)
Interest Expense	-	-	-
Interest Rate Coverage Ratio	n.a.	n.a.	n.a.
Net Income (Loss)	12,872	(54,232)	(8,021)
Total Equity	800,167	870,806	990,459
Return on Equity	0.0161	(0.0623)	(0.0081)

PAMI Equity Index Fund, Inc.

Notes to the Financial Statements
As at June 30, 2026 and December 31, 2025
(All amounts are shown in thousands of Philippine Peso unless otherwise stated)

1 General information

PAMI Equity Index Fund, Inc. (the "Fund") is an open-end mutual fund company engaged in the sale of its shares of stock, the proceeds of which are invested in equity shares. It was registered with the Securities and Exchange Commission (SEC) on February 6, 2009, in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and the Foreign Investments Act of 1991 (Republic Act No. 7042, as amended). The Fund is regulated by the Investment Company Act of 1960 (Republic Act No. 2629) and the Revised Securities Act or Batas Pambansa Blg. 178.

The Fund aims to track the performance of the Philippine Stock Exchange Composite Index (PSEi). The Fund shall substantially invest in stocks comprising the PSEi using the same weights as in the index. As an open-end investment company, the Fund stands ready at any time to redeem its outstanding shares at a value defined under the Fund's prospectus (Note 6).

The Fund is registered as an issuer of securities with the SEC under Section 12 of the Securities Regulation Code (SRC). The Fund's track record of securities registration is shown in Note 6. In compliance with the SRC, the Fund is required to file registration statements for each instance of increase in authorized shares. The last registration statement filed by the Fund for an increase in authorized shares and permit to offer securities for sale were approved by the SEC (Note 6).

The Fund's registered office address, which is also its principal place of business, is at 17/F Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th St., Bonifacio Global City, Taguig 1634, Philippines.

Fund management

The Fund has no employees. The principal management and administration functions of the Fund are outsourced to BPI Wealth, A Trust Corporation (BPI Wealth) (the "Fund Manager") (Note 10).

Effective January 29, 2020, Philam Asset Management, Inc. (PAMI), a wholly-owned subsidiary of AIA Philippines Life and General Insurance Company Inc. (formerly "The Philippine American Life and General Insurance (Philam Life) Company") assigned all its rights, interests, and obligations as fund manager, advisor, distributor, and transfer agent of the Fund to BPI Investment Management, Inc. (BIMI), a wholly-owned subsidiary of Bank of the Philippine Islands (BPI). Henceforth, the management, distribution and transfer agency functions are performed by BIMI over the Fund. Services, contracts and agreements are in force with BIMI at effective date.

On April 1, 2023, BIMI transferred all its rights, interest and obligations as fund manager and fund advisor to BPI Wealth. On effective date, the management functions over the Fund is performed by BPI Wealth but the distribution and transfer agency functions of the Fund were retained by BIMI. In 2024, the corporate name of BIMI has been changed to BPI Investment Inc. (BII).

Effective March 1, 2025, the principal distribution function was transferred from BII to BPI Wealth. In addition, the Fund approved the appointment of BPI Wealth as Fund's Transfer Agent, subject to the approval by the SEC of BPI Wealth's Transfer Agency License application.

As of January 16, 2026, BPI Wealth has been confirmed as the Fund's duly appointed Transfer Agent.

Planned merger of the Fund with Philippine Stock Index Fund Corp.

On September 30, 2022, the shareholders approved the planned merger of PAMI Equity Index Fund, Inc. and Philippine Stock Index Fund Corp., with the latter as the surviving entity, subject to regulatory approvals. On December 18, 2023, the planned merger was acknowledged by the Philippine Competition Commission. As at reporting date, the Fund is in the process of filing its application for the planned merger with the SEC.

Management will continue to operate the Fund on a going concern basis 12 months from reporting and until merger has been fully executed.

2 Cash and cash equivalents

The account at June 30, 2026 and December 31, 2025 consists of:

	June 30, 2026	December 31, 2025
Cash in banks	3,355	4,216
Short-term deposits	7,590	6,250
	10,945	10,466

Cash in banks earn interest at prevailing bank deposit rate.

Short-term deposits as at June 30, 2026 have average maturity of 1 day (December 31, 2025 – 1.50 days) and carry effective interest rate of 2.83% (December 31, 2025 - 2.75% to 3.80%).

Interest earned from cash and cash equivalents is disclosed in Note 7.

Cash and cash equivalents as at June 30, 2026 and December 31, 2025 are readily available for fund operations and classified as current.

3 Financial assets at fair value through profit or loss

The account as at June 30, 2026 and December 31, 2025 consists of equity securities listed in the Philippine Stock Exchange (PSE).

For the period ended June 30, 2026, dividend earned from investments in equity securities amounted to P21,984 (June 30, 2026 - P22,640).

Movements in financial assets at fair value through profit or loss (FVTPL) are summarized as follows:

	June 30, 2026	December 31, 2025
At beginning	882,336	1,072,372
Additions	32,612	74,601
Disposals	(102,223)	(194,279)
Fair value gains (losses), net	(1,734)	(70,358)
At ending	810,991	882,336

Proceeds from disposals of financial assets at FVTPL made for the period June 30, 2026 amounted to P102,199 (December 31, 2025 - P177,789) and realized gain on sale of financial assets at FVTPL in June 30, 2026 amounted to P24 (December 31, 2025 - P16,490 loss).

The fair value (losses) gains, net on financial assets at FVTPL for the period ended June 30 are summarized as follows:

	2026	2025
Unrealized gains (losses)	(1,758)	(11,394)
Realized gains (losses)	24	(10,633)
	(1,734)	(22,027)

4 Other financial assets at amortized cost

The account at June 30, 2026 and December 31, 2025 consists of:

	June 30, 2026	December 31, 2025
Dividend receivable	40	400
Other receivables	2,141	2,142
	2,181	2,542

Other receivables mainly pertain to amounts collectible from BIMI for excess management fees paid and accrued interest from time deposit.

As at June 30, 2026 and December 31, 2025, the other financial assets of the Fund are expected to be collected in the next 12 months and are classified as current assets.

5 Accounts payable and accrued expenses

The account at June 30, 2026 and December 31, 2025 consists of:

	June 30, 2026	December 31, 2025
Accounts payable	22,224	22,660
Accrued expenses	869	922
	23,093	23,582

Accounts payable include taxes payable and payable to investors due to redemptions that have been contracted for but not yet settled as at reporting date.

Accrued expenses mainly consist of amounts payable for fund accounting services, registry and transfer agent charges, and legal and audit fees.

The Fund's accounts payable and accrued expenses are expected to be settled in the next 12 months and are classified as current.

6 Net assets attributable to shareholders

On December 21, 2018, the BOD approved an increase in the Fund's authorized share capital from 91,946,900 to 253,448,491 shares with par value of P0.45 per share. In 2018 and 2017, the Fund received cash from certain investors as deposits for future subscriptions (DFFS) amounting to P3,939,759 for 81,616,080 shares, and P597,701 for 10,598,963 shares, respectively. Since the Fund has not yet applied with the SEC for the increase in authorized capital stock as at December 31, 2018, these deposits for future subscriptions totaling P4,537,460 had been taken up as part of liabilities.

On April 8, 2019, the SEC received the application for the increase in authorized capital stock from 91,946,900 to 253,448,491 shares. In 2019, the Fund received cash from certain investors as DFFS amounting to P2,427,298 for 43,599,452 shares. Accordingly, the DFFS received for years 2017, 2018 and 2019 totaling P6,964,758 are treated as a separate line item in equity as at December 31, 2020 and 2021.

In 2021, the Fund received cash from certain investors as deposits for future subscription amounting to P2,857,040 for 105,073,712 shares. Pending the filing of additional increase in authorized capital stock with

the SEC, the total deposits for future subscription amounting to P4,590,944 was presented as part of liabilities until December 31, 2021.

In 2022, a significant redemption of shares occurred, resulting in available shares for subscription without the need to increase authorized capital stock. Consequently, the total deposits for future subscription, presented in both liabilities and equity, were fully utilized by investors to subscribe for shares.

The details of net assets attributable to shareholders as at June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Share capital - P0.45 par value		
Authorized - 91,946,900 shares		
Issued and subscribed	8,576	9,475
Share premium	3,375,794	3,458,406
Deficit	(2,584,203)	(2,597,075)
	800,167	870,806

Movements in the number of issued and outstanding shares are as follows (in absolute number of shares):

	June 30, 2026	December 31, 2025
Issued and outstanding, beginning	21,054,859	24,196,278
Issuances of shares	-	32,385
Redemptions of shares	(1,996,852)	(3,173,804)
Issued and outstanding, ending	19,058,007	21,054,859

The movements in the amount of issued and outstanding shares follows:

	June 30, 2026		December 31, 2025	
	Share capital	Share premium	Share capital	Share premium
At beginning	9,475	3,458,406	10,888	3,589,796
Issuance of shares	-	-	15	1,326
Redemptions of shares	(899)	(82,612)	(1,428)	(132,716)
At ending	8,576	3,375,794	9,475	3,458,406

As at June 30, 2026, the Fund has 10,176 shareholders (December 31, 2025 - 10,473 shareholders).

The Fund computes its NAV per share by dividing the net assets attributable to shareholders, including deposits for future subscriptions classified as liability, if any, as at reporting date by the number of issued and outstanding shares during the year, including shares for issuances covered by DFFS. The total equity as shown in the statement of financial position represents the Fund's NAV based on Philippine Financial Reporting Standards ("PFRS" NAV).

Issue or offer price is equivalent to the Trading NAV per share at the time of issuance.

A reconciliation of the Fund's PFRS NAV to Trading NAV is provided below:

(in millions of PHP)	June 30, 2026	December 31, 2025
PFRS NAV	800.17	870.81
Recognition of transactions which were recorded subsequent to the close of the year	-	-
Trading NAV	800.17	870.81

Trading NAV per share as at June 30, 2026 and December 31, 2025 is as follows:

	June 30, 2026	December 31, 2025
Trading NAV attributable to shareholders (in millions of PHP)	800.17	870.81
Number of shares outstanding (in millions)	19.0580	21.0549
Trading NAV per share	41.99	41.36

PFRS NAV per share as at June 30, 2026 and December 31, 2025 is as follows:

(in millions PHP)	June 30, 2026	December 31, 2025
PFRS NAV attributable to shareholders (in millions of PHP)	800.17	870.81
Number of shares outstanding (in millions)	19.0580	21.0549
PFRS NAV per share	41.99	41.36

As disclosed in Note 1, the Fund is an open-end investment company which stands ready at any time to redeem its outstanding shares at a value defined under its prospectus (trading NAV). Any changes in the value of the shareholders' investment are reflected in the increase or decrease in the Fund's NAV.

The Fund's retained earnings may exceed 100% of its paid-up capital from time to time. This, however, is not construed as a compelling factor for the Fund to declare dividends considering the nature of the Fund's business. Such retained earnings may be used for reinvestment and will be converted into realized profits by the shareholders upon redemption of their shareholdings in the Fund.

Income (loss) earnings per share for the period ended June 30 are computed as follows:

	2026	2025
Net income (loss) for the year	12,872	(8,021)
Weighted average number of shares outstanding during the year (in thousands)	20,219	23,621
Earnings (loss) per share	0.64	(0.34)

In compliance with the SRC, the Fund is required to file registration statement for each instance of increase in authorized shares. The table below shows the Fund's track record of registration of securities under the SRC (in absolute amounts).

SEC approval date	Number of shares	Par value
July 19, 2017	87,946,900	P0.45
June 10, 2015	4,000,000	P0.45

7 Interest income

The interest earned from cash and cash equivalents as at June 30, 2026 amounting to P69 (June 30, 2025 – P79).

This is presented as interest income in the statement of total comprehensive income.

8 Fees and other charges

The details of the account for the period ended June 30 are as follows:

	Notes	2026	2025
Professional fees		308	143
Registry and transfer fees	10	215	251
Administration fees	11	118	138
Fees to custodian bank		114	93
Membership fees & dues		25	25
Directors' fees		23	123
		803	773

Registry and transfer fees pertain to the fees paid to the transfer agent for the record keeping of individual shareholdings and the issuance and cancellation of stock certificates (Note 10).

Administration fees are the amounts paid to the Fund's accountant for services rendered which include, among others, the preparation and maintenance of books of accounts and computation of NAV.

Fees to custodian bank pertain to amounts paid to the custodian bank for the safekeeping of the securities, arranging settlement of any purchases and sales and collecting information on and income from such assets.

The Fund has an existing custodianship agreement with Deutsche Bank (DB) for custodial services of the Fund's proprietary assets and/or the assets owned in the Philippines. Relative to this, the Fund pays custodian fees of 0.0035% p.a. of market value of the assets.

Professional fees pertain to fees paid to third party service providers.

Directors' fees pertain to per diem of the directors of the Fund.

9 Related party transactions

The Fund had a management and distribution agreement with PAMI, whereby the latter was appointed as the Fund's investment advisor and manager. PAMI also functioned as the principal distributor of the Fund. As such, it took charged of the sales of the Fund's shares to prospective investors and paid certain expenses on behalf of the Fund. The Fund also had a registry and transfer agency agreement with PAMI.

Effective January 29, 2020, PAMI assigned all its rights, interests, and obligations as fund manager, advisor, distributor, and transfer agent of the Fund to BIMI. Hence, on effective date, the management, distribution, and transfer agency functions were performed by BIMI over the Fund.

On April 1, 2023, BIMI transferred all its rights, interest and obligations as fund manager and fund advisor to BPI Wealth. On effective date, the management function over the Fund is performed by BPI Wealth but the distribution and transfer agency functions of the Fund were retained by BIMI.

As of December 31, 2025, BPI Wealth is the Fund Manager, Fund Advisor, and Principal Distributor of the Fund. The Fund has also appointed BPI Wealth as its Transfer Agent to apply prospectively upon issuance of BPI Wealth's Transfer Agency license by the Securities and Exchange Commission. BPI Wealth was already issued a Transfer Agency license and became the Fund's Transfer Agent effective January 16, 2026.

In consideration of all its services, the Fund pays BPI Wealth a fee of not more than 1.50% per annum of the Fund's NAV, net of fees to designated sub-distributors and/or licensed sales agents.

As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

As the Fund's Principal Distributor, BPI Wealth shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

As the Fund's Transfer Agent, BPI Wealth shall provide transfer agency services including the maintenance of the official stock and transfer book of the Fund and the issuance of Shareholders' Transaction Advice, among others.

The table below summarizes the Fund's transactions and balances with its related parties:

	Transactions (Charges to profit or loss)	Outstanding balance (Due to fund manager)	Outstanding balance's terms and conditions
Fund Manager			
Management fees			
June 30, 2026	6,437	858	- Management fee is computed as 1.5% per year of the Fund's NAV determined on a daily basis.
December 31, 2025	14,534	957	- Outstanding balance is unguaranteed, unsecured and non-interest bearing; settled in cash at gross amount within the following month
Transfer agent / Distributor			
Registry and transfer fees			
June 30, 2026	215	34	- Registry and transfer fee is computed as one-twentieth (1/20) of one percent (1%) per year of the Fund's NAV determined on a daily basis
December 31, 2025	485	38	- Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month

10 Fund accounting services

On February 12, 2015, the Fund and Deutsche Bank entered into a fund accounting agreement wherein Deutsche Bank shall perform administrative functions, which include, among others, the preparation and maintenance of books of accounts and computation of NAV. As compensation for services rendered, Deutsche Bank shall be entitled to an administration fee equivalent to 0.0275% per annum based on the NAV of the Fund.

Administration fees for the period ended June 30, 2026 amount to P118 (June 30, 2025 – P138) and is included under fees and other charges in the statement of total comprehensive income (Note 8). As at June 30, 2026, administration fees payable to Deutsche Bank as part of fees and other charges included in accounts payable and accrued expenses amount to P15 (December 31, 2025 – P61) (Note 5).

11 Critical accounting estimates and judgments

Estimates, assumptions and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas where assumptions and estimates are significant to the financial statements. The accounting judgment that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

11.1 Critical accounting judgment

Recognition of deferred income tax asset (Note 9)

Deferred income tax asset from NOLCO has not been recognized because the Fund believes that there is limited capacity to generate sufficient taxable profit against which the benefit from NOLCO can be utilized. The Fund assesses the unrecognized deferred income tax asset and will recognize a previously unrecognized deferred income tax asset to the extent that it has become probable that future taxable income will allow the deferred income tax asset to be recovered.

12 Capital and financial risk management

12.1 Governance framework

The primary objective of the Fund's financial risk management framework is to protect the Fund from events that hinder the sustainable achievement of the Fund's performance objectives, including failing to exploit opportunities. The Fund recognizes the critical importance of having efficient and effective risk management systems in place.

The BOD has approved the Fund's risk management policies and meets regularly to approve on any commercial, regulatory, and own organizational requirements in such policies. The policies define the Fund's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, alignment of investment strategy to the corporate goals and compliance with reporting requirements.

12.2 Capital management

The Fund's objectives for managing capital are: (a) to invest the capital in investments meeting the description and risk exposure indicated in its prospectus; (b) to achieve consistent returns while safeguarding capital; and (c) to maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise.

As provided by the Investment Company Act of 1960, the minimum required capitalization for funds amounts to P50 million. The Fund's capitalization as at reporting date is more than the requirement of the SEC.

The Fund considers the net assets attributable to shareholders as its capital (or total equity as shown in the statement of financial position). As at June 30, 2026, the net assets attributable to shareholders amount to P800,167 (December 31, 2025 - P870,806).

12.3 Regulatory framework

The operations of the Fund are also subject to the regulatory requirements of the SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions. Unless ordered otherwise by the SEC, the Fund shall not sell securities short or invest in any of the following:

a. margin purchase of securities (investments in partially paid shares are excluded);
b. commodity future contracts;
c. precious metals;
d. unlimited liability investments;
e. short selling of currencies;
f. short selling of investments; and
g. other investments as the SEC shall, from time to time, prescribe.

Any changes in the Fund's investment objective should be with notice and prior approval of the SEC. An investment company shall not change its investment objective without the approval from the majority of the Fund's shareholders.

In addition, the SEC also provides maximum limits on exposure to counterparties, maintenance of a certain level of liquid assets and conditions for incurring borrowings (Note 13.5 - Credit risk).

The Fund is fully compliant with the above regulatory requirements as at June 30, 2026 and December 31, 2025.

12.4 Fair value of financial instruments

The Fund ranks its financial instruments based on the hierarchy of valuation techniques required by PFRS 13, which is determined based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions. These two types of inputs lead to the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from the exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

As at June 30, 2026 and December 31, 2025, the Fund's investments in listed equities are classified under Level 1.

The Fund has no other assets or liabilities that are subsequently measured at fair value or that would require disclosure of fair value hierarchy.

12.5 Financial risk

The Fund's equity portfolio shall include securities comprising the PSE Composite Index (PSEi) in such proportion that the performance of the Fund attempts to match that of the PSEi. The PSEi is a capitalization-weighted index composed of stocks representative of the Industrial, Properties, Services, Holding Firms, and Financial sectors of the PSE. The Fund is directed towards capitalizing on the long-term prospects of the Philippine economy.

The Fund is exposed to financial risk through its financial assets. The most important components are credit risk, liquidity risk and market risk. These risks arise from open positions in interest rate and equity securities, all of which are exposed to general and specific market movements.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund manages the level of credit risk it accepts through setting up of exposure limits by each counterparty or group of counterparties. The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to 15% of the Fund's NAV except obligations of the Philippine government or its instrumentalities, provided that in no case shall the total investment of the Fund exceed 10% of the outstanding securities of any one investee company. The Fund also transacts only with institutions with high credit rating or standing. The Fund has complied with these requirements as at June 30, 2026 and December 31, 2025.

In addition, the Fund manages the level of credit risk it accepts through reporting of credit risk exposures, monitoring compliance with credit risk policy and review of credit risk policy for pertinence and changing environment. The Fund cannot lend to individual borrowers.

The fund manager's high-grade credit process combines top down and bottom up elements reflecting the observation that the weaker the credit quality, the more security specific risk comes to dominate overall portfolio risk. The bottom up element focuses on the analysis of individual credits. The top down element focuses on the analysis of sectors. In order to manage risk, the high-grade portfolios combine diversification rules with a number of filters designed to help avoid downgrade and default candidates. Key to the Fund's credit process is the minimization of the impact from security default or downgrade.

The Fund's maximum credit risk exposure as at June 30, 2026 and December 31, 2025 are summarized below:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	10,945	10,466
Other financial assets at amortized cost	2,181	2,542
	13,126	13,008

The credit quality of the Fund's financial assets as at June 30, 2026 and December 31, 2025 follows:

(a) Cash and cash equivalents

The Fund's cash in banks and short-term deposits are with a highly reputable universal bank in the Philippines with an equivalent credit rating of Baa1 and Baa2 by Moody's.

(b) Other financial assets at amortized cost

Dividend receivable arises from dividends declared but not yet received as at year-end.

Other receivables mainly pertain to amounts collectible from third party.

There are no collaterals held as security and other credit enhancements attached to the financial assets at amortized cost as at June 30, 2026 and December 31, 2025.

For financial assets at amortized cost, the Fund measures credit risk and expected credit losses (ECL) using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. As a result, no loss allowance has been recognized based on 12-month ECL as any such impairment would be insignificant to the Fund.

As at June 30, 2026 and December 31, 2025, all of the Fund's financial assets are classified as stage 1 (performing) accounts. There are no financial assets classified under stages 2 (underperforming) and 3 (impaired).

Liquidity risk

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

The Fund is exposed to daily cash redemptions of its issued shares. It invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund manages liquidity through specifying minimum proportion of funds to meet emergency calls. Unless otherwise prescribed by the SEC, at least 10% of the Fund shall be invested in liquid/semi-liquid assets such as:

a. Treasury notes or bills, certificates of indebtedness issued by the Bangko Sentral ng Pilipinas which are short term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines;
b. Tradable Long-Term Negotiable Certificate of Time Deposits (LTNCDs);
c. Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investment grade;
d. Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposits accounts be accepted or allowed under a "bearer," "numbered" account or other similar arrangement;
e. Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body; and,
f. Other collective schemes wholly invested in liquid/semi-liquid assets.

The Fund has complied with these requirements as at June 30, 2026 and December 31, 2025. However, index funds may be exempted from the liquidity requirement provided that it submits a notarized liquidity contingency plan signed by the President of the Fund and the Fund Manager which shall be approved by the Commission.

The Fund may not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall, within three (3) days thereafter, reduce the amount of borrowings to an extent that the asset coverage of such borrowings shall be at least 300%. The Fund has not breached the said asset coverage requirement as at June 30, 2026 and December 31, 2025.

In addition, the Fund manages liquidity through reporting of liquidity risk exposures, monitoring compliance with liquidity risk policy, and review of liquidity risk policy for pertinence and changing environment.

The Fund's financial liability pertains to management and distribution fees and other payables and accrued expenses which are contractually due in less than one (1) month. The Fund expects to settle its obligations in accordance with the maturity date through trading of its financial assets at fair value through profit or loss.

Market risk

Market risk is the risk of change in fair value of financial instruments from fluctuation in foreign exchange rates (currency risk), interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Fund is not exposed to significant currency risk and interest rate risk given the nature of its financial assets and liabilities.

The Fund structures level of market risk it accepts through a market risk policy that determines what constitutes market risk for the Fund; basis used to fair value financial assets and liabilities; sets out the net

exposure limits by each counterparty or group of counterparties and industry segments; reporting of market risk exposures; monitoring compliance with market risk policy and review of market risk policy for pertinence and changing environment.

Price risk

Price risk relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices, principally of equity securities.

The Fund is exposed to price risk primarily in respect of its investments in equities listed in the PSE which are classified as financial assets at FVTPL.

The Fund's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investment, diversification plan and limits on investments.

On June 10, 2015, the SEC approved the Fund's exemption on the maximum limit of investment on a single enterprise.

13 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

13.1 Basis of preparation

The accompanying financial statements of the Fund have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC):

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee, Philippine Interpretations Committee, and Standing Interpretations Committee.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at FVTPL. The Fund's functional currency is the Philippine Peso.

The preparation of these financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas where assumptions and estimates are significant to the financial statements. The area involving a higher degree of judgment significant is disclosed in Note 12.

Changes in accounting policy and disclosures

(a) Amendments to existing standards and interpretations adopted by the Fund effective January 1, 2026

There are no new standards, interpretations and amendments to existing standards effective January 1, 2026 that are considered to be relevant or have a material impact on the Fund's financial statements.

(b) Amendments to existing standards not yet effective and not early adopted by the Fund

The following amendments to existing standards are not mandatory for December 31, 2025 reporting period and have not been early adopted by the Fund:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 *(Effective beginning on or after January 1, 2026)*

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. In July 2024, the FSRSC adopted the targeted amendments to PFRS 9 and PFRS 7. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The adoption of the above amendments is not expected to have a material impact on the financial statements of the Fund except on the timing of derecognition of financial liability through electronic fund transfers and checks.

- PFRS 18 Presentation and Disclosure in Financial Statements *(Effective for annual periods beginning on or after January 1, 2027)*

  PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The amendments to PFRS 9, PFRS 7 and PFRS 18, as well as the annual improvements to PFRS Accounting Standards are not expected to have a material financial impact to the financial statements of the Fund.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at June 30, 2026 reporting period that are considered to be relevant or have a material impact on the Fund's financial statements.

13.2 Financial instruments

The Fund recognizes a financial instrument in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument. At initial recognition, the Fund measures a financial asset or financial liability at its fair value.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

13.2.1 Classification and subsequent measurement

The Fund classifies its financial assets in the following applicable measurement categories:

- at fair value through profit or loss (FVTPL), and
- at amortized cost.

Gains and losses on sale of investments at FVTPL are included in the income (losses) from financial assets at FVTPL in the statement of total comprehensive income.

The Fund's financial assets at amortized cost include cash and cash equivalents and other financial assets at amortized cost.

Equity investments

The Fund subsequently measures all equity investments at FVTPL. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as dividend income when the Fund's right to receive payments is established.

The Fund's investments in equity securities are all classified at FVTPL.

13.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial asset at amortized cost. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Fund measures the loss allowance on financial assets at amortized cost at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

13.2.3 Cash and cash equivalents

Short-term deposits of the Fund pertain to highly liquid investments with original maturities of three months or less from the date of acquisition and which are subject to insignificant changes in value.

13.2.4 Classification and measurement of financial liabilities

The Fund classifies its financial liabilities as other financial liabilities at amortized cost.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

13.3 Equity

The Fund issues shares, which are redeemable at the holder's option and are classified as equity in accordance with PAS 32, Financial Instruments: Presentation. Each share has the following features which support the equity classification:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the entity's liquidation;
- The share has no priority over other claims to the assets of the entity on liquidation, and it does not need to be converted into another instrument before it is classified as such; and
- All shares impose a contractual obligation on the Fund to deliver a pro rata share of its net assets on liquidation.

In addition, the Fund has no other financial instrument or contract that has:

- total cash flows based substantially on profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund (excluding any effects of such instrument or contract); and
- the effect of substantially restricting or fixing the residual return to the shareholders.

Should the redeemable shares' terms or conditions change such that they do not comply with the strict criteria as mentioned above, the redeemable shares would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognized in equity.

Redeemable shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's trading NAV calculated in accordance with the Fund's regulations. Redeemed shares are not cancelled and may be reissued in the future.

Share premium

Sales of shares are recorded by crediting share capital at par value and share premium for the amount received in excess of the par value; redemptions are recorded by debiting those accounts. In the event that the Share premium balance is exhausted as a result of redemptions, the Retained earnings account is reduced by redemptions in excess of par.

Deposits for future subscriptions

Deposits for future subscriptions represent funds received by the Fund with a view to applying the same as payment for a future additional issuance of shares either from its authorized but unissued shares, from a proposed increase in authorized share capital, or as share premium. Upon application with the SEC, the amount will be credited to equity while upon the SEC's approval, the amount is transferred to Share capital for the par value of the shares and Share premium for the amount in excess of the par value.

Based on Financial Reporting Bulletin (FRB) No.006 revised on January 6, 2022, the Fund shall classify a contract to deliver its own equity instruments under equity as a separate account (e.g., DFFS) if and only if, all of the following are present at the end of the reporting period:

(a) The unissued authorized share capital is insufficient to cover the amount of shares indicated in the contract;
(b) There is BOD's approval on the proposed increase in authorized share capital (ACS) (for which a deposit was received);
(c) There is stockholders' approval of said proposed increase; and
(d) The application for the approval of the proposed increase has been proposed for filing or has been filed with the SEC.

If the criteria above are not met, the DFFS will be presented as liabilities in the statement of financial position.

To deter abuse of the Rule, it is expected that the approval of the application to increase ACS be obtained within one (1) year from the date the said application was presented to the Commission through Company Registration and Monitoring Department.

Following the issuance of SEC Memorandum Circular No. 33, series of 2020, which took effect on December 20, 2020, an investment company is no longer required to comply with the minimum subscribed and paid-up capital relative to the increase in its authorized capital stock. Thus, an investment company is no longer allowed to accept any DFFS starting December 20, 2020.

Any deposit for future subscription recognized as equity in the financial statements are still acceptable provided that all the elements above are present as of the end of the reporting period and the application for an increase in authorized capital stock has been filed with the Commission prior to December 20, 2020.

13.4 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to shareholders of the Fund by the weighted average number of shares outstanding and shares covered by DFFS during the year.

13.5 Current and deferred income tax

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of reporting period. All changes to current tax assets or liabilities are recognized as a component of income tax expense in profit or loss.

Deferred income tax is recognized, using the liability method, on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and the carry-forward of unused tax losses (NOLCO) and unused tax credits (excess of minimum corporate income tax) to the extent that it is probable that taxable profit will be available against which the deferred income tax asset can be utilized.

13.6 Related party relationships and transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

PAMI Equity Index Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
As at June 30, 2026
(All amounts in thousands of Philippine Peso)

Deficit, beginning of the year/period		**(2,584,364)**
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	-	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	
Deficit, as adjusted		**(2,584,364)**
Add/Less: Net income (loss) for the current year/period		12,872
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	(1,758)	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	**(1,758)**

PAMI Equity Index Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
As at June 30, 2026
(All amounts in thousands of Philippine Peso)

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	
Adjusted net income (loss)		14,630
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)		
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	

PAMI Equity Index Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
As at June 30, 2026
(All amounts in thousands of Philippine Peso)

Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others (describe nature):		
Redemption of redeemable shares	-	
Total Deficit, end of the year/period		**(2,569,734)**

PAMI Equity Index Fund, Inc.

Schedule A - Financial Assets
June 30, 2026
(All amounts in Philippine Peso)

Name of Issuing entity and association of each issue	Face value / number of shares	Amount shown in the financial statements*	Value based on market quotation	Income received and accrued
NOTHING TO REPORT				

PAMI Equity Index Fund, Inc.

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
June 30, 2026

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Balance at end of period
NOTHING TO REPORT					

PAMI Equity Index Fund, Inc.

Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
June 30, 2026

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Current	Non-current	Balance at end of period
NOT APPLICABLE							

PAMI Equity Index Fund, Inc.

Schedule D - Long-Term Debt
June 30, 2026

Title of issue and type of obligation	Amount authorized by indenture	Amount shown in the statement of financial position
NOTHING TO REPORT		

PAMI Equity Index Fund, Inc.

Schedule E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)
As at June 30, 2026

Name of related party	Balance at beginning of period	Balance at end of period
NOTHING TO REPORT		

PAMI Equity Index Fund, Inc.

Schedule F - Guarantees of Securities of Other Issuers
June 30, 2026

Name of Issuing entity of securities guaranteed by the Fund for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
NOTHING TO REPORT				

PAMI Equity Index Fund, Inc.

Schedule G - Capital Stock
June 30, 2026

Titles of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Redeemable Shares	91,946,900	19,058,007	-	-	7	19,058,000

Certification

I, Jonathan T. Tiangco, Head of Operations of BPI Wealth-A Trust Corporation., the Fund Manager of PAMI Equity Index Fund, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS200901633 and with principal office at 17/F, Philam Life Head Office, Net Lima Building, 5th Avenue Corner 26th St., Bonifacio Global City, Taguig, on oath state:

1. That I have caused this SEC 17-Q to be prepared on behalf of PAMI Equity Index Fund, Inc.;
2. That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That the company PAMI Equity Index Fund, Inc. will comply with the requirements set forth in SEC Memorandum Circular No. 3 series of 2021 and SEC Memorandum Circular No. 18 series of 2023 to effect a complete and official submission of reports and/or documents through the Electronic Filing and Submission Tool (eFAST);
4. That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of AUG 12 2026, 20_____.

Jonathan T. Tiangco
Affiant

SUBSCRIBED AND SWORN to before me this ___day of AUG 12 2026, 20____, in _____ City, Philippines. Affiant exhibited to me his Unified Multi-Purpose ID No. CRN-0033-1828438-2.

MAKATI CITY

Doc. No. 12
Page No. 04
Book No. X
Series of 2026

NOTARY PUBLIC

JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042401

Annex E-1

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **SIMON R. PATERNO**, Filipino, of legal age and a resident of **58 McKinley Road, Forbes Park, Makati City** after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **PAMI Equity Index Fund, Inc.**, and have been its independent director since December 22, 2022.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
ZQR Corporation	Founder & CEO	2019-present
Bank of Commerce	Board Member	2022-June 2026
Foundation for Economic Freedom	Vice Chairman	1997-present
Ateneo Scholarship Foundation	Chairman	2003-Sept 2026
ALFM Peso Bond Fund, Inc.	President and Director	2019-present
ALFM Dollar Bond Fund, Inc.	President and Director	2019-present
ALFM Euro Bond Fund, Inc.	President and Director	2019-present
ALFM Growth Fund, Inc.	President and Director	2019-present
ALFM Global Multi-asset Income Fund, Inc.	President and Director	2019-present
ALFM Money Market Fund, Inc.	President and Director	2019-present
Philippine Stock Index Fund, Inc.	President and Director	2019-present
PAMI Asia Balanced Fund, Inc.	Independent Director	2022-present
PAMI Horizon Fund, Inc.	Independent Director	2022-present
PAMI Global Bond Fund, Inc.	Independent Director	2022-present
Philam Equity Index Fund, Inc.	Independent Director	2022-present
Philam Managed Income Fund, Inc.	Independent Director	2022-present
Philam Dollar Bond Fund, Inc.	Independent Director	2022-present
Philam Fund, Inc.	Independent Director	2022-present
Philam Strategic Growth Fund, Inc.	Independent Director	2022-present
Mynt, Inc.	Independent Director	March 9, 2026-present
Abli Payment Technologies, Inc.	Independent Director	September 3, 2026-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of PAMI Equity Index Fund, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL/ SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

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5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of PAMI Equity Index Fund, Inc., of any changes in the abovementioned information within five days from its occurrence.

[Signature page follows.]

This document contains confidential data. It is intended solely for the use of authorized recipient(s). Unauthorized use, disclosure, or reproduction is strictly prohibited.

Done, this OCT 2 8 2026, at Makati City.

SIMON R. PATERNO
Affiant

SUBSCRIBED AND SWORN to before me this OCT 2 8 2026 at Makati City, affiant personally appeared before me and exhibited to me his Philippine Passport with number P6924363A issued at DFA NCR South and expiring on April 24, 2028.

Doc. No. 402;
Page No. 82;
Book No. I;
Series of 2026

GREGORY SILVER S. DE CASTRO
Appointment No. M-449
Notary Public for Makati City
Until December 31, 2027
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 91036
IBP No. 10766611/Makati City/01-02-2026
IBP No. 536189/Makati City/12-23-2025
Admitted to the bar in 2023

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Annex E-2

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MR. FERNANDO J. SISON III**, Filipino, of legal age and a resident of **3 Jocson Street, Xavierville 1, Loyola Heights, Quezon City**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **PAMI Equity Index Fund, Inc.** and have been its independent director since September 9, 2020.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
ALFM Money Market Fund, Inc.	Treasurer	2009 - present
ALFM Peso Bond Fund, Inc.	Treasurer	2004 - present
ALFM Dollar Bond Fund, Inc.	Treasurer	2004 - present
ALFM Euro Bond Fund, Inc.	Treasurer	2005 - present
ALFM Growth Fund, Inc.	Treasurer	2007 - present
Philippine Stock Index Fund, Corp.	Treasurer	2004 - present
ALFM Global Multi-Asset Income Fund, Inc.	Director and Treasurer	2018 - present
ALFM Retail Corporate Fixed Income Fund, Inc.	Director	2019 - present
AFM Fixed Income Feeder Fund, Inc. (Formerly: ALFM Principal Preservation Fund, Inc.)	Director	2019 - present
Philippine Investment Funds Association	Member, Board of Senior Advisers	Sept. 12, 2014 - present
Ateneo de Manila University	Investments Administrator Director for Investments University Business Affairs Director	Jan. 16, 2013 - Nov. 30, 2021 Dec. 1, 2021 - present Oct. 1, 2013 - Aug. 7, 2022
CEAP Retirement Fund, Inc.	Member, Board of Trustees Chairman, Investment Committee Member, Executive Committee President	Aug. 26, 2015 - present Oct. 7, 2019 - present Feb. 21, 2020 - present Sept. 27, 2021 - present
PAMI Asia Balanced Fund, Inc.	Independent Director	2020-present
PAMI Horizon Fund, Inc.	Independent Director	2020-present
PAMI Global Bond Fund, Inc.	Independent Director	2020-present
Philam Bond Fund, Inc.	Independent Director	2020-present
Philam Managed Income Fund, Inc.	Independent Director	2020-present
Philam Dollar Bond Fund, Inc.	Independent Director	2020-present
Philam Fund, Inc.	Independent Director	2020-present
Philam Strategic Growth Fund, Inc.	Independent Director	2020-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of PAMI Equity Index Fund, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

Docusign Envelope ID: 5007CB9A-51D4-83EC-8314-822C85C5F07F

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of PAMI Equity Index Fund, Inc., of any changes in the abovementioned information within five days from its occurrence.

[Signature page follows.]

Docusign Envelope ID: 5007CB9A-51D4-83EC-8314-822C85C5F07F

Done, this OCT 23 2026, at Makati City.

4070A68A7A7748F...
FERNANDO J. SISON III
Affiant

SUBSCRIBED AND SWORN to before me this OCT 23 2026 at Makati City, affiant personally appeared before me and exhibited to me his/her TIN 135-565-275.

Doc. No. 131;
Page No. 28;
Book No. IV;
Series of 2026.

JOHN CHRISTOPHER O. TAN
Appointment No. M-581
Notary Public for Makati City
Until December 31, 2026
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 94654
PTR No. 10766618/Makati City/01-02-2026
IBP No. 536196/Makati/12-23-2025
Admitted to the bar in 2025

ANNEX D

SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

electronic Official Receipt

Transaction Details

eOR Number	20261021-PM-0180159-32
Transaction Number	629409830354
Payment Date	October 21, 2026 05:35 PM
Payment Scheme	visa
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20261020-16316177
PAF Date	2026-10-20 13:19:38
Payor Name	PAMI EQUITY INDEX FUND, INC.
Payor Address	5TH AVENUE, CORNER 26TH ST., BONIFACIO GLOBAL CITY, TAGUIG

#	Nature of Collection	Account Code	Amount
1	Information Statement - Registrant	4020199099(678)	7,500.00
2	Legal Research Fee (A0823)	2020105000(131)	75.00
		TOTAL	**7,575.00**

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.

ANNEX F

PAMI EQUITY INDEX FUND, INC.
ATTENDANCE REPORT OF DIRECTORS

Date	Type of Meeting	Attendance
28 January 20226	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Ramon Paulo L. Tayag Andrae V. Manalo Simon R. Paterno Fernando J. Sison III
10 April 2026	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Ramon Paulo L. Tayag Andrae V. Manalo Simon R. Paterno Fernando J. Sison III
12 October 2026	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Andrae V. Manalo Simon R. Paterno Fernando J. Sison III
15 October 2026	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Jonna Luz R. Matematico Simon R. Paterno Fernando J. Sison III

ANNEX G

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
PAMI EQUITY INDEX FUND, INC.

Held on 13 September 2022 at 11:00 AM
Via Zoom

PRESENT:

Robert F. De Ocampo	Director
Reynaldo G. Geronimo	Director
Elenita D.G. Villamar	Director
Angel Marie Pacis	Director
Lee Longa	Director
Meliton B. Salazar, Jr.	Director
Fernando J. Sison III	Director

ALSO PRESENT:

Roberto Martin S. Enrile	President and Chief Investment Officer, BIMI
Vittorio Raoul M. Gomez	Vice President, BIMI
Jose Mari L. Valmayor	Assistant Vice President and Fixed Income Fund Manager, BIMI
Ramon Paulo L. Tayag	Assistant Vice President and Agency Management Head, BIMI
Dominic N. Yatco	Strategic Management Head, BIMI
Dante M. Delos Santos	Chief Operation Officer, BIMI
Kimm Bryan B. Arellano	Digital Distribution Officer, BIMI
Arthur Henry R. Manuel	Agency Distribution Officer, BIMI
Michael Jonathan Y. Enrile	Portfolio Manager, BIMI
Ma. Floriliz L. Pedernal	Treasurer, BIMI
Marcelo M. Verdillo	Mutual Fund Admin, BIMI
Ma. Adelina S. Gatdula	Corporate Secretary
Celina Marie S. Hilario	Picazo Buyco Tan Fider & Santos
Stephen John B. Pangilinan	Picazo Buyco Tan Fider & Santos
Larah Angela F. Regis	Picazo Buyco Tan Fider & Santos

PROCEEDINGS

I. CALL TO ORDER

With the consent of all the directors, Mr. Vittorio Raoul M. Gomez acted as the Chairman of the meeting. He then called the meeting to order and presided over the same. The Corporate Secretary, Ms. Ma. Adelina S. Gatdula, recorded the minutes.

II. CERTIFICATION OF NOTICE AND QUORUM

Ms. Gatdula certified that notice of the meeting, together with the agenda and the Definitive Information Statement of PAMI Equity Index Fund, Inc. (the "Company"), were first sent on 19 August 2022 to the respective stockholders of record as of 15 July 2022, that 66,486,549 shares representing 72.31% of the total issued and outstanding capital stock of the Company was present at the meeting, in person or by proxy, and that there was, therefore quorum to transact business.

Ms. Gatdula also shared the Rules and Procedures for the meeting:

First, stockholders who registered via Zoom or notified the Corporate Secretary via email of their intention to participate in this meeting through remote communication may email their questions, comments, clarifications, and suggestions to pami_asm@bpi.com.ph.

Second, the questions emailed and received by 11:00 a.m. today may be addressed during the Question and Answer portion.

Third, stockholders may still send their accomplished proxy forms until the end of this meeting via email at pami_asm@bpi.com.ph or via fax at 8580-4682.

Fourth, the results of the preliminary counting of votes based on the proxy forms validated as of 12 September 2022 shall be announced during the meeting. The final results shall be reflected in the minutes of the meeting.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING OF THE STOCKHOLDERS

Upon motion made and seconded, the stockholders resolved to approve the Minutes of the Annual Stockholders Meeting held on 22 October 2021.

The total number of affirmative votes on this motion is 66,481,207 shares or 99.99% of the shares present or represented by proxy and entitled to vote.

IV. MANAGEMENT REPORT AND FUND UPDATE

A. Investments Review

Mr. Jose Mari L. Valmayor and Mr. Michael Alvin Jonathan Y. Enrile presented the Management Report and the report on the PEIFI's operational highlights.

Mr. Valmayor started his report by giving a market update for last year and this year. As a review, the Central Banks have retained near zero interest rates in terms of their accommodative policies. He also reported that there has been robust economic rebound post-pandemic as can be seen in the world Gross Domestic Product (GDP) which is forecasted to be 2.9 for year 2022. For the Philippines, the GDP growth remains the same as last year which is 5.7.

The vaccination rate of the US and the Philippines have reached more than 50% of the total population. Mr. Valmayor said that the said vaccination rates helped the economy rebound because the mobility for the consumers are already going up and has gone back to the pre-pandemic level.

Mr. Valmayor likewise reported the index levels for various world equity indexes which are summarized as follows:

Equities Markets	2021	Index Level	2022	Index Level
World Equities (MSCI World)	20.14%	3,231.73	-18.70%	2,627.32
US Equities (S&P 500 Index)	26.89%	4,766.18	-17.02%	3,955.00
US Equities (Dow Jones Industrial Ave Index)	18.73%	36,338.30	-13.29%	31,510.43

European Equities (MSCI Europe)	22.38%	161.67	-13.82%	139.33
Asian Equities (MSCI Asia ex-Japan)	-4.88%	629.8495	-17.45%	519.9208
Philippine Equities (PSEi)	**-0.24%**	**7,122.63**	**-7.57%**	**6,583.65**

He further reported that the fixed income market took a breather. As can be seen below, there were some negative returns as the interest rates have started to go up. The bond market's performance is summarized as follows:

Fixed Income Markets	2020	2021
Domestic Fixed Income (BPI Government Bond Index)	10.52%	-2.96%
Philippine USD Fixed Income (JACI Philippines Index)	7.30%	0.52%
International Fixed Income (Citi World Government Bond Index USD)	10.04%	-6.97%

The inflation rate remains elevated for 2022. As of July 2022, the inflation rate is at 6.40% and it is expected to continue for the coming months.

He then gave a summary of the review of the forecasts for the Philippine Economy in 2022:

Benchmark	2020A	2021A	2022F
Gross Domestic Product (FY)	-9%	5.7%	6.3%
Household Final Consumption	-7.9%	4.2%	8.5%
Government Final Consumption	10.5%	7.1%	5.0%
Capital Formation	-34.4%	20.3%	14.5%
Exports	-16.3%	8.0%	6.0%
Imports	-21.6%	13.0%	13.5%

B. Fund Update

Mr. Valmayor then reported on the performance of PEIFI which is being managed by the Company's Fund Manager, BPI Investment Management, Inc. (BIMI).

He reported that the Net Asset Value (NAV) per share (in PHP - Billions) of the Company as of June 2022 is at 15.70. He further said that the percentage of cumulative returns of the Company as of 30 June 2022 is -13.00% for year-to-date ("YTD"), and -10.48%, -22.94%, -21.31%, and -19.76% for the past 1 year, 3 years, 5 years, and since inception, respectively.

V. APPROVAL OF THE 2021 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Upon motion made and seconded, the stockholders resolved to approve the 2021 Annual Report and the Audited Financial Statements of the Company for the year ended 31 December 2021.

The total number of affirmative votes on this motion is 66,486,549 shares or 100% of the shares present or represented by proxy and entitled to vote.

VI. APPROVAL OF ALL THE ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Upon motion made and seconded, the stockholders resolved to approve and confirm all acts, proceedings, and resolutions of the Board of Directors and Management of the Company since the last annual stockholders' meeting.

The total number of affirmative votes on this motion is 66,481,207 shares or 99.99% of the shares present or represented by proxy and entitled to vote.

VII. ELECTION OF DIRECTORS

At the request of Mr. Gomez, Ms. Gatdula reported that the following individuals were nominated for election as directors of the Company:

1. Mr. Roberto F. De Ocampo
2. Mr. Reynaldo G. Geronimo
3. Mr. Lee Longa
4. Ms. Angel Marie Pacis
5. Ms. Elenita G. Villamar
6. Mr. Meliton B. Salazar, Jr.
7. Mr. Fernando J. Sison III

The final list of nominees for directors were pre-screened by the Nomination Committee and disclosed in the Definitive Information Statement sent to the stockholders together with the notice of the meeting.

Ms. Gatdula identified Mr. Salazar, Jr. and Mr. Sison III as nominees for independent directors.

There being no other nominations, and upon motion made and seconded, the nominations were declared closed. Mr. Gomez accordingly declared the seven (7) nominees duly elected as directors of the Company for the year 2022-2023.

VIII. RE-APPOINTMENT OF ISLA LIPANA & CO. AS EXTERNAL AUDITOR

Mr. Gomez stated that the Company submitted for approval of the stockholders the reappointment of the Company's external auditors, Isla Lipana & Co., upon the recommendation of the Audit Committee.

Upon motion made and seconded, the stockholders approved the reappointment of Isla Lipana & Co. as the Company's external auditors for the year ending 31 December 2022.

The total number of affirmative votes on this motion is 66,481,207 shares or 99.99% of the shares present or represented by proxy and entitled to vote.

IX. AMENDMENT OF THE FUNDS' ARTICLES OF INCORPORATION

Upon motion made and seconded, the stockholders resolved to approve that the Articles of Incorporation of the Company shall be amended as follows:

1. Change of the principal office address to 19/F BPI Buendia Center, Sen Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines; and

The total number of affirmative votes on this motion is 66,481,207 shares or 72.30% of the total issued and outstanding shares.

X. AMENDMENT OF THE FUNDS' BY-LAWS

Upon motion made and seconded, the stockholders resolved to approve the amendment of the by-laws of the Company to:

1. change the date of the annual meeting to such date determined by the Board;
2. change the period of sending out notices for regular meetings of stockholders to at least twenty-one (21) calendar days prior to the date of the regular meeting;
3. authorize participation of stockholders in the Stockholders' Meeting through remote communication or other alternative modes of communication; and
4. authorize stockholders to exercise the right to vote through remote communication or in absentia;
5. establishment of various committees to promote corporate governance;
6. inclusion of Compliance Officer;
7. alignment of definition of assets and liabilities.

The total number of affirmative votes on this motion is 66,481,207 shares or 72.30% of the total issued and outstanding shares.

XI. APPROVAL ON THE MERGER OF FUNDS

Upon motion made and seconded, the stockholders resolved to approve the merger of PEIFI with Philippine Stock Index Fund Corp., with the latter as the surviving entity. The stockholders likewise authorize the Board to approve all other matters concerning the aforementioned merger.

Shareholders of PEIFI shall be issued units of participation of Philippine Stock Index Fund Corp. The number of units of participation shall be equal to the current market value as of conversion date.

The total number of affirmative votes on this motion is 66,481,207 shares or 72.30% of the total issued and outstanding shares.

XII. APPROVAL ON THE MERGER OF FUNDS UNDER THE UMBRELLA FUND

Upon motion made and seconded, the stockholders resolved to approve the merger of the Fund under an umbrella fund entity in accordance with the rules and regulation to be set forth by the Securities and Exchange Commission.

The total number of affirmative votes on this motion is 66,481,207 shares or 72.30% of the total issued and outstanding shares.

XIII. QUESTION AND ANSWER PORTION

The floor was opened for any questions from the stockholders.

Mr. Arthur Henry Manuel read the questions from the stockholders.

A stockholder asked what other major economic data other than the GDP should they look at given the current market conditions and why. Mr. Gomez said what they should look out for in Philippine economy is the deficits as these will be the one that will hamper any prospects of growth. He explained that the spiraling deficits can create some havoc especially in credit ratings, thus it is something that should be carefully monitored.

Another stockholder inquired if they are going to see major corporations turning in profits by the end of the year and what is the expected effect on the stock market. Mr. Enrile answered that earnings are one of the biggest drivers of stock price movements. The growth in earnings drives higher expectations and therefore, stock prices. The 2nd quarter earnings met expectations by growing 25% year on year despite challenges. Corporate earnings have not gone back completely to pre-pandemic levels so companies have not yet fully bounced back.

A stockholder also inquired if the interest rates are going down soon and if not, when will it go down. Mr. Valmayor answered that interest rates will still go up until the end of the year and possibly, until next year.

Another stockholder inquired on the difference between shares and units of participation and the advantages of each. Mr. Gomez said that similar to shares, units of participation in a mutual fund represents an undivided interest in the pool of investment assets of the fund. Unlike shares, units can be issued in fractions which provides efficiency in the management of the funds. Unitholders have the same rights as shareholders except for the right to vote in a shareholders' meeting.

Finally, a stockholder asked which industry sectors or companies their money goes to. Mr. Enrile said that the fund invests in various industries or companies to diversify their portfolio. They invest in real property, banks, telco powers, etc. to minimize the risk of some industry blowing up.

XIV. ADJOURNMENT

There being no other matters to discuss, the meeting was, on motion made and seconded, adjourned.

[SIGNATURE PAGE FOLLOWS]

Certified Correct:

MA. ADELINA S. GATDULA
Corporate Secretary

Attested:

VITTORIO RAOUL M. GOMEZ
Chairman of the Meeting