Sun Life Malaysia Global Titans Fund

September 2026

FUND OBJECTIVE

The objective of the Fund is to grow the value of Unit Holders' investments over the medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to the Malaysian equities market to balance any short-term volatilities.

INVESTMENT STRATEGY & APPROACH

Please refer to the Master Fund Fact Sheets at https://www.sunlifemalaysia.com/insurance-and-takaful/investment-linked-fund/yearly-fund-fact-sheet/ for more information on the Investment Strategy and Approach for the target fund.

FUND DETAILS

Launch Date	20 May 2014	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	46.55 million units	Fund Size	RM149.21 million
Unit NAV	RM3.2056	Target Fund	Principal Global Titans Fund-Class MYR
Fund Manager	Principal Asset Management Bhd	Taxation	8% of annual investment income
Performance Benchmark	42% S&P500 + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank 1-Month Fixed Deposit Rate	Frequency and Basis of Unit Valuation	The unit price is determined daily based on value of the holdings in the target fund, net of expenses, divided by the total number of units in that fund
Target Market	Suitable for investors: ▪ Have a medium to long term investment horizon ▪ Target capital appreciation ▪ Do not require regular income ▪ Comfortable with higher volatility ▪ Willing to take higher risk for potential higher gains	Fund Management Charge	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Titans Fund.

ASSET ALLOCATION OF THE TARGET FUND

Collective Investment Schemes	Equities	Cash
Minimum 50% and up to 98% of Net Asset Value (NAV)	Up to 50% of NAV	The remaining balance of funds NAV

Sun Life Malaysia Assurance Berhad 199001005930 (197499-U)
Level 11, 338 Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur
Telephone (603) 2612 3600 Client Careline 1300-88-5055 wecare@sunlifemalaysia.com sunlifemalaysia.com

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SECTOR ALLOCATION OF THE TARGET FUND	
Mutual Fund	92.36%
Equities (Foreign)	1.55%
Cash	6.08%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND	
SPDR S&P 500 ETF (US)	26.77%
iShares Core MSCI Europe UCITS ETF (UK)	20.98%
iShares US Equity Factor RotationActive ETF (US)	8.13%
iShares MSCI Eurozone ETF (US)	6.69%
NEXT FUNDS TOPIX ETF (Japan)	5.07%
iShares Semiconductor ETF (US)	3.31%
Principal GLB - EUR EQ-INS ACC (Ireland)	3.28%
NEXT FUNDS TOPIX Banks ETF (Japan)	2.90%
iShares Asia 50 ETF (US)	2.60%
VanEck Gold Miners ETF (US)	1.85%
Total	81.58%

PERFORMANCE RECORD

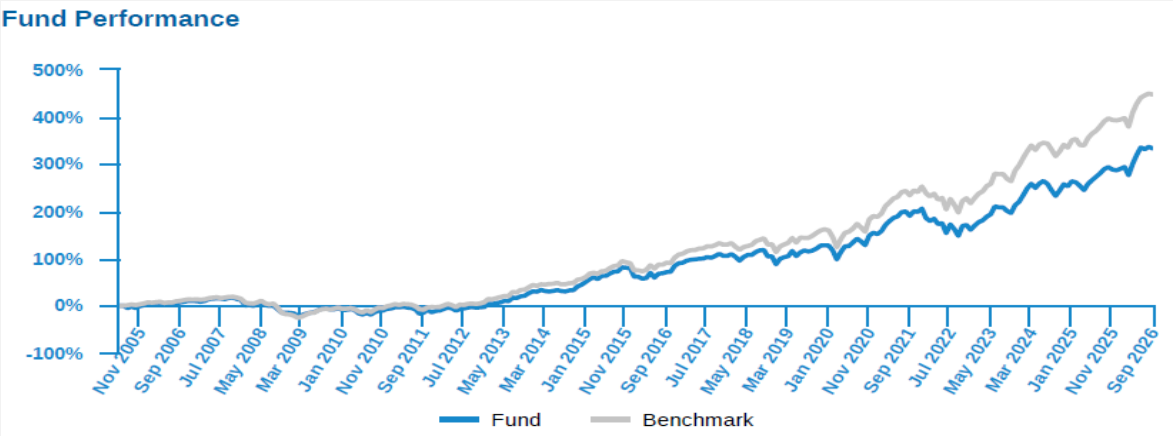
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

Table below shows the investment returns of Sun Life Malaysia Global Titans Fund versus its benchmark:

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	11.26	-0.87	10.84	42.48	48.84	149.17	220.56
Benchmark	11.05	-0.43	11.49	48.23	63.85	176.84	258.53

** Calculation of past performance is based on NAV-to-NAV*

Graph Below shows the historical performance of the underlying collective investment schemes (CIS) for calendar year returns:



Source: Lipper

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FUND MANAGER'S COMMENTS

The value of the Fund declined by 96bps in MYR terms in September, underperforming the benchmark by 44bps. YTD, the Fund is up 11.26%, outperforming the benchmark by 21bps.

Global equities softened in September as higher oil prices, rising bond yields and a stronger US dollar offset resilient earnings and continued AI investment. S&P 500, MSCI Europe and MSCI Japan declined by 0.35%, 2.38% and 0.05%, respectively, in local currency terms. US market leadership narrowed towards large-cap technology, while smaller companies and rate-sensitive sectors underperformed. The US dollar appreciated by 2% and Euro depreciated by 2.5%. The Japanese Yen rallied in early September with hawkish BOJ signals ofrate hikes. The expectations of BOJ tightening as well as the MOF intervention warnings supported the Yen. The Fed, ECB and BOJ each raised policy rates by 25bps in September as persistent inflation and renewed energy pressures outweighed growth concerns. Volatility continued towards end of the month, with renewed semiconductor weakness reflecting concerns about competition and the sustainability of AI capex and returns. Middle East supply risks kept oil above $100/bbl, while the US 10y Treasury yield increased to 5.2%. TheDollar Index remained near an 18-month high, creating a less supportive backdrop for non-US assets.

US activity remains resilient, but hiring has slowed. September non farm payrolls increased by only 29k with unemployment edged up to 4.2%, and August payroll growth was revised down to 133k. Consumer spending remained supportive, with real spending increasing 0.6% MoM in August. Headline and core PCE inflation were 3.4% and 3% YoY, respectively. Following the September rate hike, weaker hiring supports greater policy caution, but elevated energy prices leave further tightening possible.

Eurozone activity has improved, but energy inflation and tighter monetary conditions complicate the recovery. September's flash compositive PMI rose to 53.1 from 52 in August, indicating stronger expansion. However, September headline inflation increased to 3.8%, following a final August reading of 3.2%. With the rate hike from ECB, higher financing andenergy costs present risks to consumption and corporate margins, while French political and fiscal uncertainty adds pressure to regional sentiment.

Japan's latest business surveys show an uneven recovery. The September Tankan showed large manufacturers' sentiment improving to 24 from 22, while non-manufacturing sentiment eased to 35 from 37. AI-related demand continues to support machinery, electronics and data-center investment. On fiscal policy, the government launched a renewed review of public funds and subsidies in October to identify financing for its tax and spending commitments. This signals greater attention to fiscal discipline, but concrete savings and funding decisions will be important for stabilization JGB market confidence.

Strategy: Maintain our regional allocation of neutral US and Japan, with an underweight in Europe funding the overweight in Asia. US equities remain supported by strong earnings growth and continued AI investment, although elevated valuations and concentrated technology exposure warrant discipline. Japan remains neutral, balancing a constructive corporate earnings outlook against higher energy costs, Yen volatility and further monetary tightening. Europe's modest growth outlook, sensitivity to higher energy prices and political & fiscal uncertainty continue to justify a relative underweight. We retain a slight overweight allocation to equities, supported by earnings growth, but the near-term backdrop has become more challenging. Elevated oil prices, higher bond yields and a stronger US Dollar could tighten financial conditions and pressure valuations and corporate margins. Persistent inflation also leaves scope for further Fed tightening.

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RISKS

All investment carries some form of risks. The potential key risks include but are not limited to the following:

Market risk	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the target fund's NAV.
Stock specific risk	Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the target fund's NAV.
Country risk	Investments of the target fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the target fund invests. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the target fund in those affected countries. This in turn may cause the NAV of the target fund or prices of units to fall.
Currency risk	As the investments of the target fund may be denominated in currencies other than base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the target fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
Fund manager's risk	Since the target fund invests into collective investment scheme managed by another manager, the fund manager has absolute discretion over the fund's investment technique and knowledge, operational controls and management. In the event of mismanagement of the fund and/or the management company, the NAV of the target fund, which invests into the fund would be affected negatively. Although the probability of such occurrence is minute, should the situation arise, Principal (S) will seek for an alternative collective investment scheme that is consistent with the objective of the target fund.
Credit and default risk	Investments of the target fund may involve a certain degree of credit and default risk. Generally, credit and default risk is the risk of loss due to the counterparty's and/or issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. Principal (S) aims to mitigate this risk by performing fundamental credit research and analysis to determine the creditworthiness of its counterparty and/or issuer.

Source : Principal Asset Management Bhd

Disclaimer:
This is strictly the performance of the investment fund, and not the returns earned on the actual premiums paid of the investment-linked product. Past performance of the fund is not an indication of its future performance. The performance of the fund is not guaranteed. The value of the fund will fluctuate and may fall below the amount of premiums paid and the fund value depends on the actual performance of the underlying investment. This material is for information purposes only and is subject to change at any time without notice. Sun Life Malaysia does not guarantee its accuracy, completeness, correctness or timeliness for any purpose or reason. This information should not be considered as advice or recommendation in relation to your account or particular investment objectives, financial situation or needs. You may not revise, transform, or build upon this material without prior written consent of Sun Life Malaysia. Before acting on any information you should seek independent financial advice. Sun Life Malaysia may suspend the unit pricing and defer the payment of benefits, other than death and total and permanent disability benefits, subscription or redemption of units, switching of funds, under this contract for a reasonable period in exceptional circumstances, such as and including intervening events resulting in temporary closure of any stock exchange.