Sun Life Malaysia Global Sustainable Fund

September 2026

FUND OBJECTIVE

To achieve long term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

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	21 July 2021	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	10.95 million units	Fund Size	RM13.55 million
Unit NAV	RM1.2375	Target Fund	Nomura Global Sustainable Equity Fund - MYR Class B
Fund Manager	Nomura Asset Management Malaysia Sdn Bhd	Taxation	8% of annual investment income
Performance Benchmark	MSCI All Country World Index	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: ▪ are seeking long term capital growth ▪ want a portfolio of investments that provides positive impact on the sustainable development of society ▪ want to have portfolio with global exposure ▪ are prepared to accept moderate level of volatility	Fund Management Charge	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Sustainable Fund.

ASSET ALLOCATION OF THE TARGET FUND

Master fund	Deposits, money market instruments and / or held in cash
Minimum of 85% Net Asset Value (NAV)	Maximum of 15% of NAV

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SECTOR ALLOCATION OF THE TARGET FUND	
Information Technology	33.39%
Industrials	18.40%
Financials	16.45%
Health Care	15.58%
Utilities	6.44%
Communication Services	6.38%
Materials	1.37%
Cash & Others	1.98%

TOP HOLDINGS OF THE TARGET FUND	
NVIDIA Corporation	7.23%
Alphabet Inc. Class A	6.44%
Microsoft Corporation	6.35%
Taiwan Semiconductor Manufacturing	6.07%
Mastercard Incorporated Class A	3.70%

PERFORMANCE RECORD

This fund feeds into Nomura Global Sustainable Equity Fund - MYR Class B ("target fund") with the objective to achieve long-term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

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

%	YTD	1M	6M	1-Year	3-Years	5-Years	Since Inception
Fund*	3.57	0.56	12.31	4.67	23.26	23.75	23.75
Benchmark	12.45	0.07	16.81	11.72	50.14	55.88	54.80

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

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

(%)	2025	2024	2023
Target Fund	*5.03*	*7.97*	*19.74*

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FUND MANAGER'S COMMENTS

MYR Class B returned +0.59% in September outperforming the MSCI ACWI by 33bps showing a rebound after a challenging period in the first half of the year. During September, the fund benefited from positive allocation and selection. Allocation was mostly driven by the non-held sectors of Materials, Energy and Consumer Discretionary. Selection was also positive driven by the IT and Healthcare Sectors. Within IT, we benefited from Dell and AMD that are seen as beneficiaries of the move to agentic AI. The launch of Instinct, an AI powered personal assistant, in August was followed by Muse from Meta in September that has encouraged investors to take this theme more seriously. For Healthcare, the fund has been strongly positioned in several life science tools names that have benefited over 3Q from a more constructive backdrop with biotech funding improvements, China recovery and AI tailwinds all providing a healthy narrative. The macro-economic backdrop has been complicated in September by a further rise in the price of oil (+5%) that has led to a pronounced rise in US 10yr treasury yields (+50 bps) as inflation expectations mount. Although this has been digested fairly well by markets in general with the S&P 500 only off -0.5% through the month, a higher rate for longer scenario could begin to cause more anxiety amongst equity investors as would any further rises in commodity prices. We continue to focus on bottom-up fundamentals and higher quality companies that we think are best equipped to navigate this more uncertain backdrop.

The greatest contributors to performance in September were AMD (+30%) and Dell (+18%), both initiated in recent months. AMD shares rallied in September due to the spotlight shone on agentic AI after the successful launch of Meta's Muse personal AI assistant and other competing personal AI assistants. AI agents require CPUs to manage tasks, and a key tenet of our buy thesis on AMD. AMD signed a5 year, $60bn deal with Meta to supply them with GPUs and CPUs. Dell shares were strong in September as the company raised FY1/27 revenue guidance by $25bn when they reported results in early September. Within this increase of $25bn, only $14bn was for AI servers which implied a broad base increase in guidance across traditional servers, storage and even PCs.

The two biggest detractors were Paychex (-23%) and not owning Meta (+27%). Paychex shares were weak in September as the company missed expectations for their largest segment, Management Solutions, when they reported earnings in September. We think a shift in sales efforts from Management Solutions to their other segment PEO and Insurance Solutions accounted for the miss in Management Solutions as overall sales were in line with expectations. We continue to think that AI has limited impact on small business service companies such as Paychex as the cost of AI outstrips what companies like Paychex charge. Meta shares gained in September on the popularity of their new personal AI assistant called Muse. Meta has done a good job at hiring AI researchers and developing the Muse personal AI assistant. We are not invested in Meta as we think Meta's social media platforms harm some children. We are invested in agentic AI through our CPU holding AMD.

Impact Focus of the Month:

In September, we held a call on a variety of sustainability topics with an ESG Engagement Director at a leading IT company. We took advantage of the rare opportunity to speak to the company directly to discuss climate targets and emissions' trajectory, especially with the backdrop of demand growth driven by the AI thematic. We communicated to the company that the investment team is increasingly worried about the viability of climate goals of big tech as a result of the AI buildout. The company explained that at present, there are no changes to their targets and those remain the goal so far, however, we did get the sense that the path to getting to Net Zero in such a short timeframe (2030) is becoming much more unclear and that it would not be surprising if at the next refresh of those targets (probably around 2028) there are negative changes. Unfortunately, we believe this is inevitable and what we would ultimately encourage companies to do would be to postpone and not completely cancel targets, ensuring we are still on the path for Net Zero even if with some milder delay.

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RISKS

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

Returns not guaranteed	The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment returns, nor any assurance that the target fund's investment objective will be achieved.
Market risk	The value of an investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated, hence the target fund's investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying of the target fund's investment portfolio, causing the NAV or prices of units to fluctuate.
Inflation risk	This is the risk that your investment in the target fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the nominal value of the investment in monetary terms has increased.
Manager's risk	This risk refers to the day-to-day management of the target fund by Nomura which will impact the performance of the target fund, e.g. investment decisions undertaken by Nomura as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weakness in operational process and systems may adversely affect the performance of the target fund. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by Nomura.
Concentration risk	As the target fund invests at least 80% of its NAV in the master fund, it is subject to concentration risk as the performance of the target fund would be dependent on the performance of the master fund.
Liquidity risk	Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the master fund holds assets that are illiquid, or are difficult to dispose off, the value of the master fund will be negatively affected when it has to sell such assets at unfavourable prices. The liquidity risk of the target fund also refers to Nomura's ability as manager to honour redemption requests or to pay Unit Holders' redemption proceeds in a timely manner. This is subject to the target fund's holding of adequate liquid assets, its ability to borrow on a temporary basis as permitted by the relevant laws and/or its ability to redeem the units of the master fund at fair value. Should there be inadequate liquid assets held, the target fund may not be able to honour requests for redemption or to pay Unit Holders' redemption proceeds in a timely manner and may be forced to dispose the shared of the master fund at unfavourable prices to meet redemption requirements.
Country risk	The investment of the target fund may be affected by risk specific to the country which it invests in. Such risks include changes in the country's economic, social and political environment. The value of the assets of the target fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country which the target fund invests in, i.e. Ireland, the domicile country of the master fund.

RISKS (CONTINUED)	
Default risk	Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could affect the value of the target fund as up to 20% of the NAV of the target fund will be invested in liquid assets which include but are not limited to deposits and money market instruments.
Investment manager of the master fund risk	The target fund will invest in the master fund managed by a foreign asset management company. This risk refers to the risk associated with the investment manager, which include: i) The risk of non-adherence to the investment objective, strategy and policies of the master fund; ii) The risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the investment manager; and iii) The risk that the master fund may underperform its benchmark due to poor investment decisions by the investment manager.

Source : Nomura Asset Management Malaysia Sdn 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.