

### 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	43.24million units	Fund Size	RM128.74 million
Unit NAV	RM2.9777	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: <ul style="list-style-type: none"> <li>Have a medium to long term investment horizon</li> <li>Target capital appreciation</li> <li>Do not require regular income</li> <li>Comfortable with higher volatility</li> <li>Willing to take higher risk for potential higher gains</li> </ul>	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

## SECTOR ALLOCATION OF THE TARGET FUND

Mutual Fund	94.82%
Consumer Discretionary	1.39%
Financials	0.75%
Health Care	0.44%
Cash	2.60%
Total	100.00%

## TOP HOLDINGS OF THE TARGET FUND

SPDR S&P 500 ETF (US)	22.97%
iShares Core MSCI Europe UCITS ETF (Europe)	21.77%
Principal GLB - EUR EQ-INS ACC (Europe)	9.77%
iShares US Equity Factor Rotation Active ETF (US)	6.62%
iShares Semiconductor ETF (US)	5.58%
NEXT FUNDS TOPIX ETF (Japan)	3.47%
NEXT FUNDS TOPIX Banks ETF (Japan)	3.12%
JPMorgan Japan (Yen) (acc) (Japan)	2.14%
JPMorgan Nasdaq Equity Premium Income Active UCITS ETF (US)	1.91%
SPDR Gold Shares ETF (US)	1.66%
Total	79.01%

## PERFORMANCE RECORD

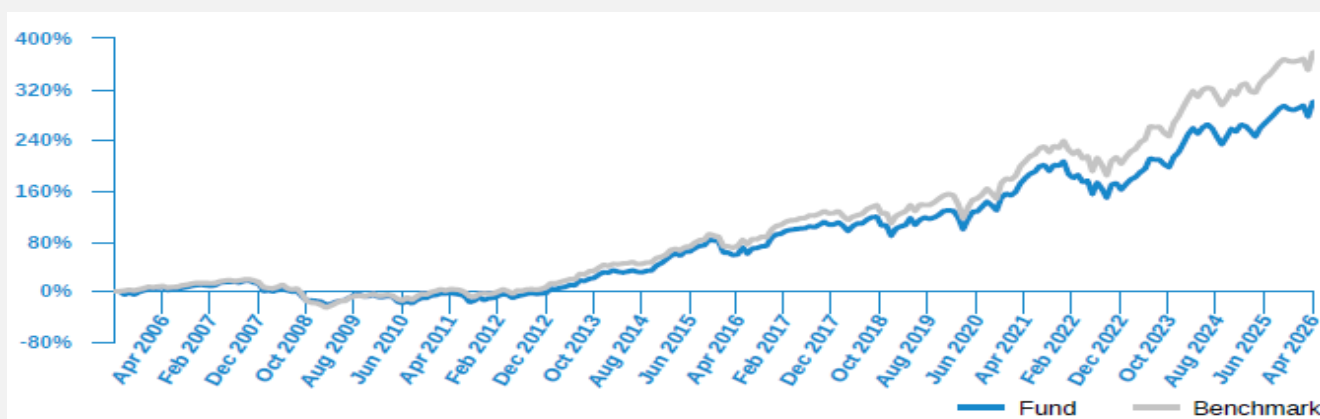
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

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
<b>Fund*</b>	3.35	5.94	15.46	37.68	43.59	148.62	197.77
<b>Benchmark</b>	3.24	6.25	15.51	42.40	56.37	178.18	232.23

\* 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

## FUND MANAGER'S COMMENTS

The Fund increased by 5.94% in MYR terms in April, underperforming the benchmark by 31bps. YTD, the Fund is up 3.35, outperforming the benchmark by 11bps.

Global equity markets rebounded strongly in April as investors looked past geopolitical volatility. The S&P 500, MSCI Europe and MSCI Japan rose 10.49%, 5.36% and 7.5%, respectively, in local currency terms. The rally was supported by strong AI and mega-cap earnings that outweighed persistent higher-for-longer rate and inflation concerns. The energy markets remained focused on disruptions around the Strait of Hormuz, where restricted shipping flows continued to keep oil prices volatile. The US Dollar weakened modestly as safe-haven demand eased, while the Euro and Yen appreciated, with Yen supported by suspected BOJ intervention. The Fed and ECB maintained a cautious and data-dependent stance, keeping rates unchanged amid renewed energy-driven inflation pressures and geopolitical uncertainty. Market expectations have increasingly shifted toward a prolonged higher-for-longer rate environment, with some concerns over potential further tightening if inflation remains persistent. In contrast, the BOJ adopted a more hawkish tone, with markets pricing in additional rate hikes as yen weakness, rising import costs, and sustained wage growth continue to fuel inflationary pressures in Japan.

US nonfarm payroll rose by 115k in April, moderating from March's revised gain of 185k but still exceed expectations, suggesting the labor market remains resilient despite geopolitical and energy-related headwinds. The unemployment rate held steady at 4.3%, though continued weakness in labor force participation points to underlying softness in employment conditions. Inflation pressures have reaccelerated, driven by higher oil and transportation costs, reinforcing expectations that the Fed will maintain a higher-for-longer policy stance. Meanwhile, US manufacturing activity remained relatively firm, with the ISM Manufacturing PMI holding at 52.7 in April as businesses continued stockpiling inventories and securing supply chains amid the ongoing Middle East tensions. Employment within the manufacturing sector continued to contract. The services sector was in expansion, with the ISM Services PMI at 53.6 in April, supported by steady business activity and new orders, though pricing pressures stayed elevated amid rising input costs.

While the Eurozone industrial sector has shown relative resilience, the broader growth outlook has weakened amid persistent geopolitical uncertainty and higher energy costs. The Eurozone Manufacturing PMI rose to 52.2 in April (from 51.6), supported by stronger output and inventory rebuilding as firms front-loaded orders amid supply chain concerns. However, the services sector weakened sharply, with the Eurozone Services PMI falling to 47.6 in April (from 50.2), reflecting softer consumer demand, weaker export and deteriorating business confidence. Meanwhile, the Eurozone GDP growth slowed to 0.1% QoQ in 1Q26 and headline inflation accelerated to 3% YoY in April (due to higher energy and transportation costs), raised the stagflation risk in Europe. The ECB has lowered its 2026 growth outlook, citing weaker real incomes, softer consumer confidence and prolonged energy market volatility.

Further, Japan's economy remains resilient, with the Manufacturing PMI rising to 55.1 in April, supported by stronger production, export demand, and inventory rebuilding, while the Services PMI moderated to 51, indicating continued but slower expansion in domestic demand and tourism-related activity. Firms continued to pass through higher labor and energy costs to consumers. Headline inflation rose 1.5% YoY in March reflecting the electricity and fuel subsidy effects. Inflation ex food and energy moderated to 2.4% in March. Japan continued to face inflation pressures from higher energy prices and rising wage costs, supporting BOJ's continued rate hike.

Maintain a neutral stance on US and Japanese equities, a slight underweight to Europe, and an underweight position in cash. Continue to hold off-benchmark exposures, including gold, materials, Treasury bond ETFs, and Korea and Taiwan ETFs. With the Strait of Hormuz potentially closed for an extended period, risks have shifted from short-term volatility to amore structural global supply shock. Elevated energy prices and disrupted supply chains are expected to weigh on global growth through the second quarter, favoring energy producers and commodity-linked assets over energy-importing regions such as Europe and Japan. Uncertainty surrounding the trajectory of the Middle East conflict remains high, leaving both inflation and growth outlook highly uncertain. Despite recent pressure on bond markets, fixed income should play a critical role in enhancing portfolio resilience, particularly if a prolonged conflict increases recession risks.

**RISKS**

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

<b>Market risk</b>	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.
<b>Stock specific risk</b>	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.
<b>Country risk</b>	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.
<b>Currency risk</b>	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.
<b>Fund manager's risk</b>	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.
<b>Credit and default risk</b>	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.