

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	41.54 million units	Fund Size	RM120.64 million
Unit NAV	RM2.9045	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"> 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 Global Titans Fund

January 2026



SECTOR ALLOCATION OF THE TARGET FUND

Mutual Fund	92.82%
Consumer Discretionary	2.30%
Financials	1.21%
Health Care	0.52%
Cash	3.15%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

SPDR S&P 500 ETF (US)	26.52%
iShares Core MSCI Europe UCITS ETF (Europe)	23.90%
Principal Global Investors Funds -European Equity Fund I Acc (Europe)	9.78%
iShares US Equity Factor Rotation Active ETF (US)	6.47%
iShares Semiconductor ETF (US)	4.35%
NEXT FUNDS TOPIX ETF (Japan)	3.92%
NEXT FUNDS TOPIX Banks ETF (Japan)	3.51%
JPMorgan Japan (Yen) (acc) – JPY (Japan)	2.00%
iShares Russell 2000 ETF (US)	1.66%
iShares Asia 50 ETF (Asia)	1.45%
Total	83.56%

PERFORMANCE RECORD

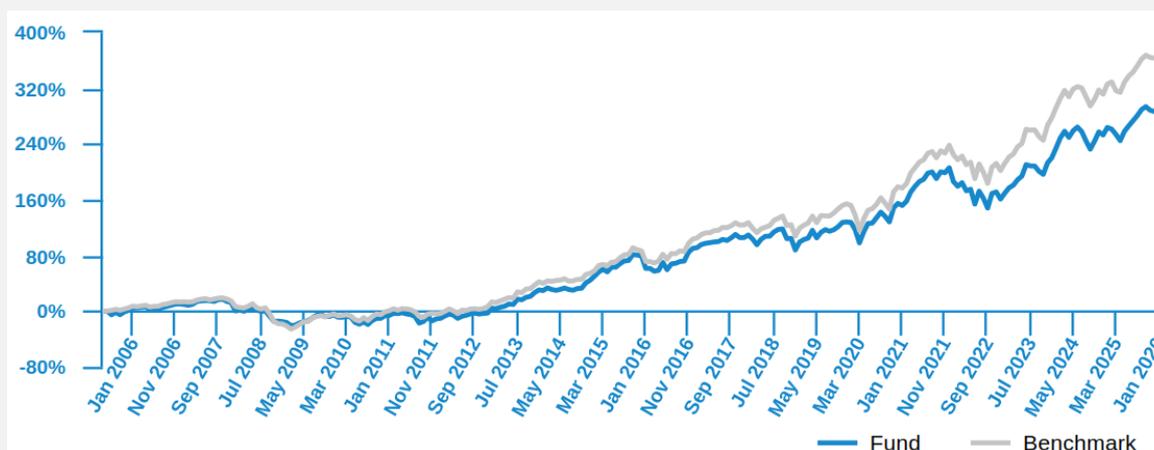
This fund feeds into Principal Global Titans Fund - Class MYR (“target fund”) with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

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*	0.81	0.81	7.23	43.20	54.41	138.74	190.45
Benchmark	0.33	0.33	9.12	48.85	68.02	171.67	222.88

* 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 Fund increased by 81bps in MYR terms in January, outperforming the benchmark by 48bps. YTD, the Fund is up 0.81%, outperforming the benchmark by 48bps.

Global equity markets started the year strongly, supported by a broad risk-on sentiment driven by improving economic outlook and resilient earnings growth. Market leadership continued to broaden beyond US, with emerging markets and developed markets ex-US outperforming. Korea delivered particularly strong returns, with memory related stocks benefiting from sustained AI capex spending. Within US, small cap outperformed large caps and value outperformed growth stocks. The Magnificent 7 underperformed with valuation concerns. Guidance on strong capex spending from earnings results failed to convince investors. Commodities were another bright spot. Gold benefited from renewed geopolitical risks including US removal of Venezuela's President and disputes related to Greenland. Crude oil prices also moved higher, supported by OPEC+ discipline and rising geopolitical risk premia amid concerns over potential disruptions to global energy supply. In currency markets, Japanese Yen rallied on rising intervention fears following the sharp decline after PM Takaichi's snap election announcement and questions over the sustainability of her proposed fiscal expansion. The US dollar experienced sharp decline over US treats regarding Greenland, supporting Euro and the pound. President Trump's nomination of Kevin Warsh as the next Fed Chair triggered additional market unease, as his comments regarding potential balance sheet reduction raised concerns about tighter liquidity conditions. As a result, long-dated bond yields moved higher. Meantime, deleveraging and de-risking pressured sell-offs in crowded positions towards end of January, particularly in commodity exposures. In terms of performance, the S&P 500 Index returned 1.44%, while MSCI Europe and Japan gained 3.14% and 4.9%, respectively in local currency terms. The DXY declined 1.4%, the Euro appreciated 0.99% and the Japanese Yen strengthened by 1.4%.

The U.S. labor market is showing early signs of softening. Nonfarm payroll growth slowed to a modest 50k jobs in December, while JOLTS job openings fell to 6.54 million, the lowest level since 2020 and below market expectations. However, the unemployment rate remained at 4.4%, suggesting overall labor conditions are easing but still relatively stable. On the inflation front, December CPI rose 2.7% YoY, with core inflation excluding food and energy remaining steady. In contrast, December PPI surprised to the upside, reflecting tariff pass-through effects and rising healthcare services costs, indicating some persistence in upstream price pressures. Business activity indicators remain constructive. The January manufacturing PMI rose to 52.6, signaling a return to expansion following a period of contraction, while the services PMI stayed firmly in expansionary territory. Overall, these indicators point to continued economic expansion, albeit with moderating labor market momentum.

The Eurozone economy entered the year with modest growth, easing inflation pressures, and mixed activity signals. Manufacturing PMI improved but remained in contractionary territory, indicating ongoing weakness despite some stabilization. In contrast, November industrial production showed signs of acceleration, pointing to tentative improvement in underlying activity. The flash Q4 GDP data point to modest growth at 0.3% MoM. Inflation pressures continued to soften, with headline inflation falling to 1.7%, below the ECB's 2% target, driven by lower energy prices and a stronger euro. Core inflation also eased further, reaching its lowest level in seven years.

In Japan, headline inflation eased to 2.1% in December, while core inflation came in at 2.4%, in line with consensus expectations. Business activity indicators remained strong, with manufacturing PMI strengthening to 51.5 and services PMI continuing to expand at a solid 53.7. Against this backdrop, BOJ is expected to continue its gradual rate-hiking cycle this year.

Strategy: Maintain a neutral allocation to developed markets, remain underweight cash, and allocate selectively to off-benchmark exposures including gold, copper, energy, Korea, Taiwan, and emerging market ETFs. The broadening of market leadership beyond US is expected to gain further momentum. Renewed policy uncertainty and elevated valuations are prompting greater investor caution toward US equities, despite still-supportive fundamentals and earnings growth. Meantime, resilient global economic growth and ongoing geopolitical tensions are reinforcing a cyclical upturn, which should continue to support commodity-linked exposures.

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.

RISKS (CONTINUED)

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

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.