Sun Life Malaysia Global Titans Fund

May 2026

Sun Life

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	43.52 million units	Fund Size	RM135.38 million
Unit NAV	RM3.1106	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

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SECTOR ALLOCATION OF THE TARGET FUND	
Mutual Fund	94.43%
Consumer Discretionary	1.63%
Financials	0.69%
Cash	3.25%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND	
SPDR S&P 500 ETF (US)	23.38%
iShares Core MSCI Europe UCITS ETF (Europe)	21.74%
iShares US Equity Factor Rotation Active ETF (US)	6.93%
iShares Semiconductor ETF (US)	6.84%
iShares MSCI Eurozone ETF (Europe)	4.21%
Principal GIF - European Equity Fund (Europe)	3.75%
NEXT FUNDS TOPIX ETF (Japan)	3.59%
NEXT FUNDS TOPIX Banks ETF (Japan)	3.24%
JPMorgan Japan (Yen) (acc) (Japan)	2.13%
iShares MSCI South Korea Index ETF (Other)	2.02%
Total	77.83%

PERFORMANCE RECORD

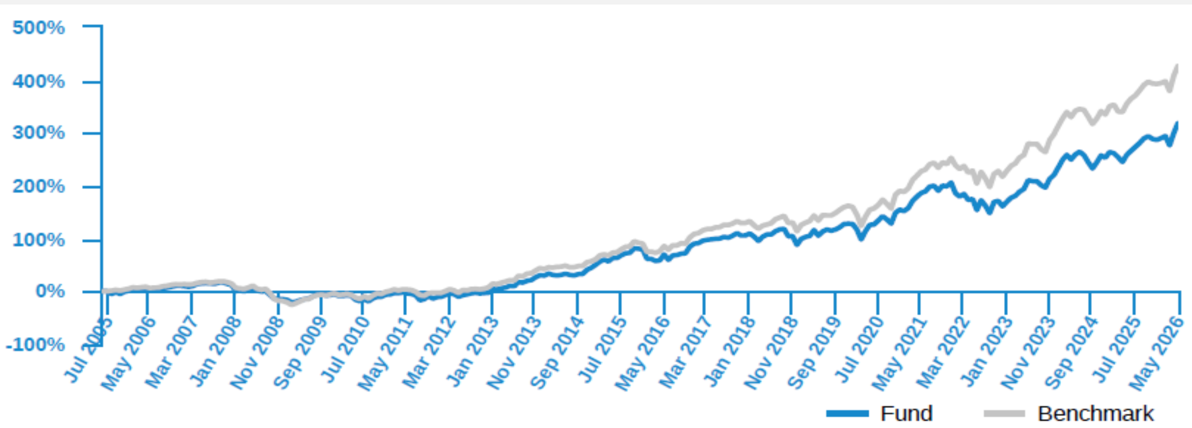
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

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*	7.96	4.46	16.40	41.38	46.66	143.91	211.06
Benchmark	7.11	3.65	15.90	47.32	61.27	173.20	244.36

** 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 4.46% in MYR terms in May, outperforming the benchmark by 81bps. YTD, the Fund is up 7.96%, outperforming the benchmark by 85bps.

Global equity markets continued their strong performance through May, led by AI-related sectors. NVIDIA remained a key catalyst after unveiling its new AI-focused PC processor, reinforcing expectations for broader AI adoption and driving gains across various electronic component suppliers. Markets were increasingly pricing in a potential US-Iran agreement and eventual normalization of shipping flows. However, market volatility re-emerged in early June as stronger US payrolls, elevated energy prices and renewed Middle East tensions pushed investors to price in a more hawkish Fed. In Japan, JGB yields remained a key focus as investors assessed fiscal spending plans and potential funding mechanisms for futuregrowth investments.

US nonfarm payrolls rose by 172k in May, significantly above expectations, while upward revisions to prior months reinforced the view that labor market conditions remain resilient despite elevated energy prices and geopolitical uncertainty. The unemployment rate remained at 4.3%, with layoffs subdued and wage growth broadly contained. Meanwhile, inflation remains above target, with April CPI and PCE inflation accelerating to 3.8% YoY, driven by higher energy, transportation and shelter costs. Manufacturing activity strengthened with the ISM manufacturing PMI rising to 54, supported by inventory building, strong new orders and ongoing efforts to secure supply chains amid geopolitical disruptions.

The Eurozone economy remained mixed in May, with manufacturing remained resilient while services activity and domestic demand softened. The services PMI remained in contractionzone with weaker consumer demand and softer business confidence. Economic growth remained sluggish, with Eurozone GDP expanding just 0.1% QoQ in 1Q26, while headline inflation accelerated to 3% YoY, driven by higher energy and transportation costs. The ECB is expected to raise rates to contain inflation pressure.

Japan's GDP growth for 1Q26 was revised lower to 1.8% (from preliminary estimate of 2.1%). The downgrade was mainly driven by capital investment (software and productionmachinery), while private consumptions remained resilient. The government passed a supplementary budget of ¥3.1trn (~0.5% GDP), lower than market expectations and doesn't require additional JGB issuance, which contributed to a pullback in 10Y JGB yield from recent highs. The package is focusing on energy subsidies to ease living cost pressures for households. 2026 spring wage negotiation concluded with an average wage increase of 5.02%, another year of strong wage increase. Market is expecting BOJ to proceed with a rate hike as early as June following Governor Ueda's comments that a June rate hike is under consideration. This assumes no additional negative developments on the Middle East conflicts.

Strategy: 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 a more 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 remain shigh, leaving both inflation and growth outlook highly uncertain.

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