

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

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|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Launch Date | 20 May 2014 | Domicile | Malaysia |
| Currency | Ringgit Malaysia | Launch Price | RM1.0000 |
| Units in Circulation | 37.48 million units (31 July 2025) | Fund Size | RM104.15 million (31 July 2025) |
| Unit NAV | RM2.7790 (30 June 2025) | 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

July 2025



SECTOR ALLOCATION OF THE TARGET FUND

| | |
|------------------------|---------|
| Mutual Fund | 91.43% |
| Consumer Discretionary | 2.24% |
| Financials | 1.58% |
| Industrials | 1.31% |
| Communication Services | 0.57% |
| Cash | 2.87% |
| Total | 100.00% |

TOP HOLDINGS OF THE TARGET FUND

| | |
|---------------------------------------------------|--------|
| SPDR S&P 500 ETF (US) | 24.50% |
| iShares Core MSCI Europe UCITS ETF (Europe) | 23.90% |
| Principal GLB - European Equity Fund (Europe) | 10.86% |
| iShares US Equity Factor Rotation Active ETF (US) | 9.88% |
| iShares Russell 1000 Growth ETF (US) | 6.23% |
| NEXT FUNDS TOPIX ETF (Japan) | 3.21% |
| iShares Core S&P Small-Cap ETF (US) | 3.00% |
| NEXT FUNDS TOPIX Banks ETF (Japan) | 2.98% |
| JPMorgan Japan Yen Fund AC JPY (Japan) | 2.63% |
| Food & Life Companies Ltd (Japan) | 1.37% |
| Total | 88.56% |

PERFORMANCE RECORD

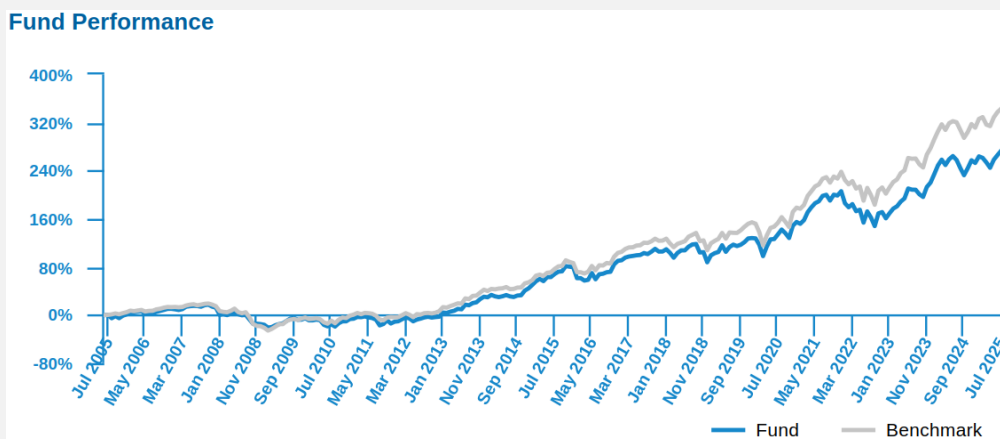
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

Table below shows the investment returns of Sun Life Malaysia Global Titans Fund versus its benchmark as at 31 July 2025

| % | YTD | 1M | 1-Year | 3-Years | 5-Years | 10-Years | Since Inception |
|------------------|------|------|--------|---------|---------|----------|-----------------|
| Fund* | 5.55 | 1.91 | 4.66 | 36.24 | 58.44 | 121.89 | 177.90 |
| Benchmark | 7.68 | 1.29 | 5.40 | 42.38 | 74.91 | 151.03 | 207.79 |

* 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 1.91% in MYR terms in July, outperforming the benchmark by 62bps. YTD, the Fund is up 5.55%, underperforming the benchmark by 213bps.

Risk sentiment continued to improve in July, supported by easing political uncertainty following the announcement of several trade agreements by the Trump administration and the passage of the One Big Beautiful Bill Act (OBBBA). Equity market responded positively with S&P 500, MSCI Europe and MSCI Japan Indices increasing by 3.2%, 0.8% and 2.7%, respectively, in local currency terms. US reached trade agreements with Japan and European Union, with a 15% tariff on most imports including automobiles. On the monetary policy front, the Fed, ECB and BOJ all held rates steady during the month. US Treasury yields initially spiked but later settled at 4.24%, driven by the significant downward revisions to nonfarm payroll data. The US Dollar appreciated by 3.2%, while the Euro and Japanese Yen depreciated by 3.2% and 4.7% in July, respectively.

US headline inflation rose modestly to 2.7% YoY in June, while core inflation, excluding food and energy, increased slightly to 2.9% YoY. Retail sales showed resilience, increasing by 0.6% MoM in June. However, labor market pointed to softening, with July nonfarm payrolls at 83k, below consensus forecast of 100k. The unemployment rate edged higher to 4.2%. Meanwhile, manufacturing activity dipped into contraction, with the manufacturing PMI declining to 48, indicating ongoing weakness in the industrial sector. The Eurozone Manufacturing PMI remained in contraction in July. Headline inflation held steady at 2%, in line with ECB's inflation target. Japan's Manufacturing PMI returned to contraction territory in July, reflecting a renewed decline in output amid ongoing uncertainty surrounding US tariff and subdued demand conditions. The ruling LDP coalition lost its majority in the Upper House election, as anticipated; however, Prime Minister Ishiba's decision to remain in office provided some relief to the market. The 2025 Spring Wage negotiation concluded with an average wage increase of 5.25% (vs. 5.1% in 2024), while small and medium-sized enterprises agreed to a 4.65% increase (vs. 4.45% in 2024). In June, minimal wage rose by 2.5% YoY, the fastest pace in four months but below market expectations of 3.2%. Real wages continued to decline by 1.5%, following a 2.6% drop in May. While domestic food inflation is showing signs of easing, private consumption may take time to recover as wage growth gradually improves. Forward 12-month corporate earnings have been revised up for US and Europe while being revised down for Japan.

For portfolio positioning, Slight Overweight US, Neutral Europe and Japan. Underweight Cash. Increased off-benchmark exposure including selective Asian stocks. Following the weaker-than-expected July payroll data and substantial downward revisions to prior months, expectations for a September rate by the Fed have increased. While structural labor market factors may limit a sharp rise in unemployment, signs of softening labor demand could prompt policymakers to act if upcoming jobs or inflation data further disappoint. Meanwhile, the policy backdrop is shifting from a headwind to a tailwind for risk assets, with earnings revisions in the U.S. remaining resilient despite elevated valuations. Europe fundamentals remain weak despite recent policy reform. Germany's fiscal overhaul is expected to be supportive for long-term growth; however, recent market price action appears to have moved ahead of fundamentals, and in the near term, we see limited positive catalysts to sustain the momentum.

RISKS

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

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|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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
Date : 31 July 2025

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.