

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	42.17 million units	Fund Size	RM123.70 million
Unit NAV	RM2.9332	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

February 2026



SECTOR ALLOCATION OF THE TARGET FUND

Mutual Fund	93.57%
Consumer Discretionary	2.18%
Health Care	0.51%
Financials	0.15%
Cash	3.59%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

SPDR S&P 500 ETF (US)	26.68%
iShares Core MSCI Europe UCITS ETF (Europe)	22.64%
Principal GLB - EUR EQ-INS ACC (Europe)	9.74%
iShares US Equity Factor Rotation Active ETF (US)	5.85%
iShares Semiconductor ETF (US)	4.36%
NEXT FUNDS TOPIX ETF (Japan)	3.90%
NEXT FUNDS TOPIX Banks ETF (Japan)	3.61%
JPMorgan Japan (Yen) (acc) – JPY (Japan)	2.14%
SPDR Gold Shares (US)	1.71%
iShares MSCI Eurozone ETF (Europe)	1.52%
Total	82.15%

PERFORMANCE RECORD

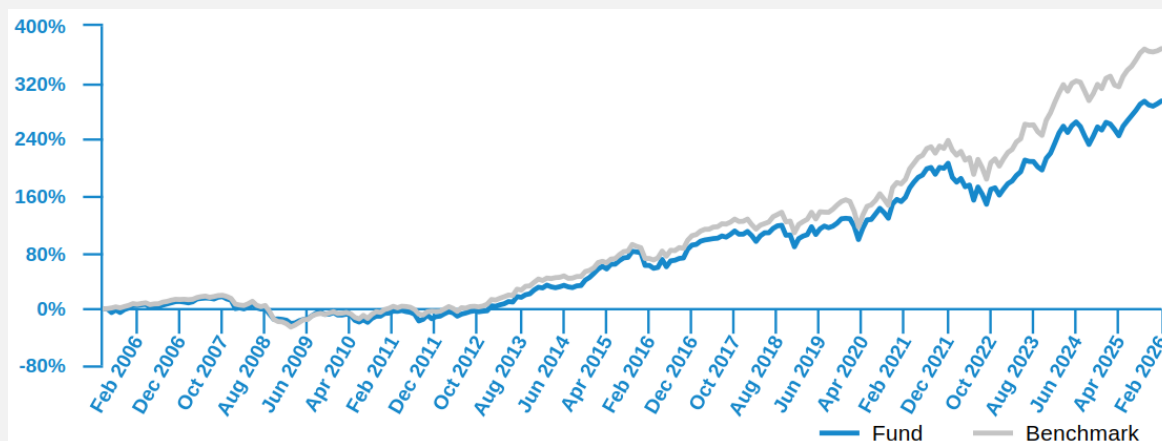
This fund feeds into Principal Global Titans Fund - Class MYR (“target fund”) with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

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*	1.80	0.99	8.95	40.94	52.48	141.24	193.32
Benchmark	1.01	0.67	9.10	45.74	65.36	173.57	225.04

* 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 0.99bps in MYR terms in February, outperforming the benchmark by 32bps. YTD, the Fund is up 1.80%, outperforming the benchmark by 79bps.

US markets continued to broaden out as investors moved away from expensive growth to value and cyclicals. The release of Anthropic's latest AI capabilities has stoked fears of fundamental disruption to traditional SaaS business models, while simultaneously driving a flight to capital-intensive sectors. This pressure extends to Hyperscalers, with concerns that massive AI-related capex will outpace revenue growth and raising doubts on near-term ROI. On the policy front, the US Supreme Court ruled that IEEPA-based tariffs are illegal, raising concerns on global trade. While economic activity remained healthy, rising concerns about potential AI-driven unemployment and increasing geopolitical risks put downward pressure on bond yields. Emerging markets, led by Korea, continue to outperform developed markets.

The US labor market is showing clearer signs of cooling. Nonfarm payrolls fell by 92k in February, well below expectations and the sharpest decline in four months. While healthcare strikes played a role, the unemployment rate rose to 4.4%, suggesting broader softening. Job openings (JOLTS) have stabilized slightly above 2020 lows but remain under pressure as AI-driven productivity enables firms to operate with leaner workforces. Inflation trends are increasingly mixed. January CPI slowed to 2.4% YoY—the lowest since May 2025—with coreinflation easing to 2.5%. In contrast, PPI surprised to the upside at 2.9%, driven by rising healthcare costs and tariff pass-through as firms adjust to new trade dynamics. Business activity remains resilient, though manufacturing momentum has softened slightly. The February ISM Manufacturing PMI edged down to 52.4 (from 52.6 in January), while the ISM Services PMI rose to 56.1, its highest level since July 2025.

The Eurozone economy is showing some stabilization, with continued recovery in the manufacturing sector. The Eurozone Manufacturing PMI rose to 50.8 in February 2026—its highest level since mid-2022—returning to expansion as new orders increased for the first time in nearly four years. However, overall growth remains modest, with Q4 2025 GDP revised down to 0.2%QoQ/1.2%YoY, reflecting softer fixed investment despite resilient household consumption. On the inflation front, the disinflation trend faced a setback in early 2026. After falling to a 16-month low of 1.7% in January, headline inflation rose to 1.9% in February, close to the ECB's 2% target. Core inflation also edged higher to 2.4% (from 2.2%), driven by persistent services inflation and rising manufacturing input costs. With energy prices declining more slowly and Middle East tensions posing risks of another energy shock, the ECB faces a more complex environment.

In Japan, disinflation has accelerated, with headline inflation slowing to 1.5% in January 2026—the lowest since early 2022. Core inflation (excluding fresh food) eased to 2.0%, in line with the Bank of Japan's target, complicating the path for further policy tightening. Despite softer inflation, business activity remains strong: the February Manufacturing PMI rose to 53, a 45-month high, while the Services PMI increased to 53.8, its strongest level since May 2024. Industrial production also rebounded by 2.3% in January, led by recoveries in automotive and plastics output.

Strategy: Maintain a neutral allocation to US and Japan, downgrade Europe to Slight Underweight and remain underweight cash. Maintain off-benchmark exposures including Gold, Copper, Materials, Korea and Taiwan ETF. Within developed markets, Europe and Japan are most exposed to the US-Iran conflict. For Europe, the near closure of the Strait of Hormuz has driven European natural gas prices up significantly in a week. Unlike US, Europe lacks energy independence, and a prolonged conflict could push inflation back up above ECB's target and raising the risk of a stagflationary environment. The modest recovery seen in early 2026 may therefore be derailed by rising energy costs and weakening consumer sentiment. Although Japan holds relatively high strategic reserves (about 9 months), its heavy reliance on energy imports makes it equally vulnerable. A sustained spike in oil prices would weaken its terms of trade, likely put pressure on the Japanese yen, and undermine the "Japan re-rating" narrative. US is structurally better positioned to weather the conflict due to its relative energy independence and strong domestic oil production. However, a sustained and sharp rise in oil prices would still act as a drag on the economy through higher inflation and weaker consumer spending, complicating the Fed's policy trajectory.

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.