

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	39.21 million units (31 October 2025)	Fund Size	RM114.81 million (31 October 2025)
Unit NAV	RM2.9279 (31 October 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

October 2025



SECTOR ALLOCATION OF THE TARGET FUND

Mutual Fund	91.64%
Consumer Discretionary	2.03%
Industrials	1.17%
Financials	0.85%
Health Care	0.70%
Energy	0.49%
Cash	3.12%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

iShares Core MSCI Europe UCITS ETF (Europe)	22.33%
SPDRS&P 500 ETF (US)	21.98%
iShares US Equity Factor Rotation Active ETF (US)	12.42%
Principal European Equity I Acc (Europe)	11.45%
iShares Russell 1000 Growth ETF (US)	4.31%
NEXT FUNDS TOPIX ETF (Japan)	3.99%
NEXT FUNDS TOPIX Banks ETF (Japan)	2.78%
JPMorgan Japan (Yen) (acc) – JPY (Japan)	2.51%
iShares Russell 2000 ETF (US)	1.90%
iShares Russell 1000 Growth UCITS ETF (US)	1.84%
Total	85.51%

PERFORMANCE RECORD

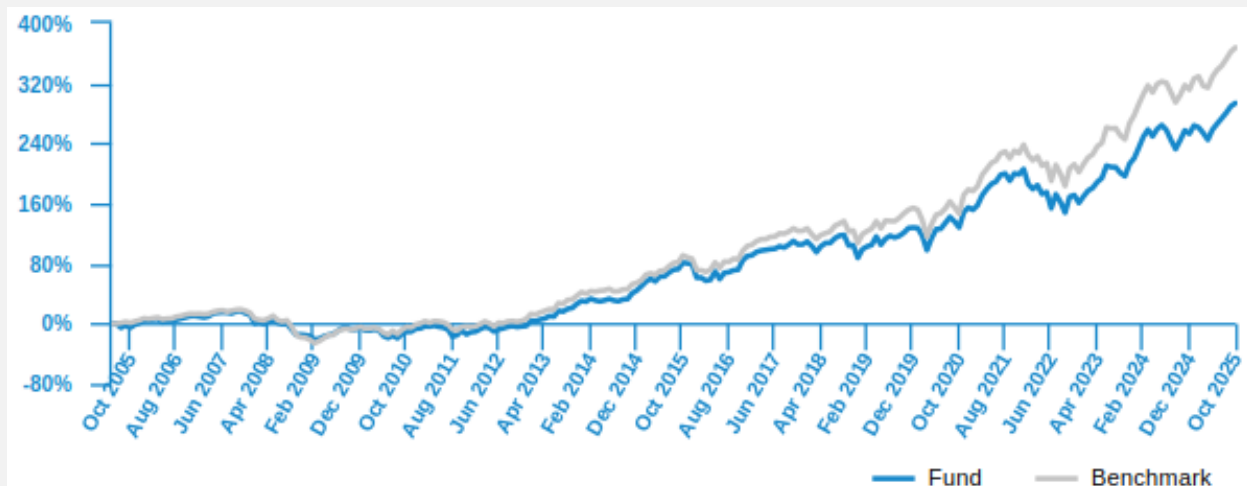
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

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

%	YTD	1M	1-Year	3-Years	5-Years	10-Years	Since Inception
Fund*	11.20	1.23	12.33	44.69	70.46	116.38	192.79
Benchmark	13.58	1.20	15.65	52.41	89.68	144.89	224.64

* 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

Sun Life Malaysia Assurance Berhad 199001005930 (197499-U)

Level 11, 338 Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur

Telephone (603) 2612 3600 Client Careline 1300-88-5055 wecare@sunlifemalaysia.com sunlifemalaysia.com

FUND MANAGER'S COMMENTS

The Fund increased by 1.23% in MYR terms in October, outperforming the benchmark by 3bps. YTD, the Fund is up 11.20%, underperforming the benchmark by 238bps.

Despite a volatile month, developed market equities ended higher, with the S&P 500, MSCI Europe and MSCI Japan gaining 2.3%, 2.6% and 7.9%, respectively in local currency terms. Performance was supported by easing US – China trade tensions and solid US corporate earnings. In Japan, political risk has receded, and PM Takaichi's first meeting with President Trump reaffirmed a constructive trade stance, continued economic cooperation and strong security alliance. The US government shutdown that began on Oct 1 had limited impact on markets so far. The Fed delivered another 25bps rate cut though Chair Powell signaled that an additional cut in December is not guaranteed. Meantime, ECB and BOJ held rates unchanged this month. On the currency front, the U.S. dollar appreciated slightly by 0.8%, while the Euro and Japanese Yen depreciated by 0.7% and 1.85%, respectively.

In the US, inflation continued to surprise to the downside. While there is some evidence of tariff pass-through, the impact has been more moderate than anticipated, with services and rent inflation remaining on a disinflationary trend. The government shutdown has temporarily paused some data releases, but available indicators point to a stable labor market, even as reports of AI-related job cuts are on the rise. The US Manufacturing and Services PMI continued to strengthen, demonstrating resilience in economy. In Europe, political uncertainty has taken center stage in France. Following a vote of no confidence, former Prime Minister Bayrou was replaced by Prime Minister Lecornu, who has now resigned less than a month after his appointment. President Macron now faces the choice of appointing a new prime minister or dissolving parliament to call snap elections, though it remains unclear whether new elections would produce a stable majority or another hung parliament. Meanwhile, the Eurozone Manufacturing PMI improved to 50 in October, and Services PMI also improved to 53. In Japan, the LDP Presidential election elected Takaichi as the next Prime Minister. Based on her election speech and previous comments, she is calling for proactive fiscal measures to support growth while maintaining long-term fiscal discipline. On monetary policy, she emphasized close coordination between the government and the BOJ, noting that current inflation is cost-push rather than demand-driven, which could reduce market expectations for BOJ rate hikes. Forward 12-month corporate earnings have been revised up for US and Japan, and flat for Europe.

Strategy: Slight Overweight US, Slight Underweight Europe and Slight Overweight Japan. Underweight Cash. US equities will be supported by solid earnings growth and expectations of Fed rate cuts. That said, valuation is becoming stretched and will need to be supported by continued earnings growth into next year. We maintain a Slight Overweight on US while staying mindful of valuation risks. We are slight Underweight Europe as a funding source for Japan and off-benchmark exposure including Asia ETF, Copper ETF, Gold ETF and selective Asian stocks. We upgraded Japan to Slight Overweight after PM Takaichi successfully forms new coalition with Ishin party. Based on the PM election results, the new coalition modestly strengthens the LDP's position in the government, while Takaichi's high approval rating of 74% based on Nikkei poll provides political support to advance her policy agenda. The Takaichi administration is expected to introduce fiscal stimulus to address rising living costs, support continued wage growth to achieve sustainable inflation, and increase defense spending to enhance national security.

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.
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Source : Principal Asset Management Bhd
Date : 31 October 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.