

FUND OBJECTIVE

To achieve long term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

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	21 July 2021	Domicile	Malaysia
Currency	Ringgit Malaysia	Launch Price	RM1.0000
Units in Circulation	10.34 million units	Fund Size	RM11.87 million
Unit NAV	RM1.1474	Target Fund	Nomura Global Sustainable Equity Fund - MYR Class B
Fund Manager	Nomura Asset Management Malaysia Sdn Bhd	Taxation	8% of annual investment income
Performance Benchmark	MSCI All Country World Index	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	<p>Suitable for investors:</p> <ul style="list-style-type: none"> are seeking long term capital growth want a portfolio of investments that provides positive impact on the sustainable development of society want to have portfolio with global exposure are prepared to accept moderate level of volatility 	Fund Management Charge	Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Sustainable Fund.

ASSET ALLOCATION OF THE TARGET FUND

Master fund	Deposits, money market instruments and / or held in cash
Minimum of 85% Net Asset Value (NAV)	Maximum of 15% of NAV

SECTOR ALLOCATION OF THE TARGET FUND	
Information Technology	26.68%
Industrials	21.56%
Health Care	20.02%
Financials	17.20%
Communication Services	6.78%
Utilities	6.56%
Cash & Others	1.20%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND	
Alphabet Inc. Class A	6.78%
NVIDIA Corporation	6.45%
Taiwan Semiconductor Manufacturing Co.	6.09%
Microsoft Corporation	5.14%
Broadcom Inc.	3.86%

PERFORMANCE RECORD

This fund feeds into Nomura Global Sustainable Equity Fund - MYR Class B ("target fund") with the objective to achieve long-term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

Table below shows the investment returns of Sun Life Malaysia Global Sustainable Fund versus its benchmark:

%	YTD	1M	3M	6M	1-Year	3-Years	Since Inception
Fund*	-3.97	4.13	-1.51	-5.17	4.40	17.68	14.74
Benchmark	3.90	7.92	3.92	1.51	18.93	46.42	43.02

* Calculation of past performance is based on NAV-to-NAV

Table below shows the historical performance of the underlying collective investment schemes (CIS) for calendar year returns:

(%)	2025	2024	2023
Target Fund	5.03	7.97	19.74

Source: LSEG Lipper

FUND MANAGER'S COMMENTS

MYR Class B returned +4.13% in April underperforming the MSCI ACWI by 379bps. During the month allocation was a headwind (-108 bps) driven by our overweight in Healthcare (-130 bps) and Utilities (-23 bps) as markets rallied – leaving behind these defensive sectors. Stock selection was -220 bps driven predominantly by several sectors lagging with Industrials (-90 bps) a particularly large headwind. The month was dominated by a very strong Information Technology outperformance (+20%) with some particularly large moves in the semiconductor equipment space. Following the drawdown in March, as investors looked to discount the potential disruption caused by the war in Iran, equity markets saw a significant relief rally following the news on 8th April that a tentative ceasefire had been reached. Whilst there continues to be ongoing flare-ups and threats from both sides, investors are starting to look through the geopolitical tensions here and return back to the opportunities underpinning AI.

The greatest contributors to performance in April were Broadcom (+35%) and TSMC (+22%). Both names benefited from the general enthusiasm surrounding the semiconductor equipment space. Broadcom stock rose after they extended their TPU agreement with Google for five years. Google developing their own AI chip with MediaTek had been the biggest overhang on the stock. Google will still develop their own chip with MediaTek, but renewing their partnership with Broadcom is a signal that Broadcom's TPU will remain a core product for Google for years to come. TSMC raised 2026 guidance at their 1Q results, which was taken well by investors.

The two biggest detractors were Boston Scientific (-18%) and not owning Amazon (+27%). Boston Scientific underperformed through the month. Management reset the guidance for 2026 bringing down the expectations for group organic growth to 6.5-8% (from 10-11%) driven by lower performance in Electrophysiology and Watchman. The shares performed strongly on the day of this release but then faded in subsequent sessions as investors remain nervous on the group's prospects after this course change. On top of these company specific issues, we note that the risk-on market environment was also a headwind with US MedTech underperforming the S&P 500 by 8pts in April. Amazon performed strongly through the month as several positive announcements relating to AI (Anthropic partnership, revenue discussion) boosted investors' hopes and the business delivered a strong quarter at the end of the month. We do not own Amazon in the fund, which detracted from fund performance this month.

Impact Focus of the Month

In April, we had a meeting with one of our holdings in pharmaceuticals to discuss recent 4Q results as well as a new ESG focus for the team in pharmaceuticals: clinical trial diversity. We think this is an incredibly important ESG issue for drugmakers given the historic underrepresentation of women in trials as well as certain racial groups. Not only is this important from a fairness perspective but it is also crucial in developing efficacious medicines that target real world problems. The in-person meeting led to a more dedicated virtual meeting on the topic. Through our discussions, we were encouraged that the company have already adopted important targets so that 75% of new Phase 3 trials started in any given year have protocols to recruit diverse trial participants in line with the disease epidemiology. Several peer-reviewed papers have also been helpful in assessing where under-representation continues compared to the epidemiology of different diseases and we think our learnings from this engagement will help enhance our future discussions with other pharmaceutical holdings.

RISKS

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

Returns not guaranteed	The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment returns, nor any assurance that the target fund's investment objective will be achieved.
Market risk	The value of an investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated, hence the target fund's investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying of the target fund's investment portfolio, causing the NAV or prices of units to fluctuate.
Inflation risk	This is the risk that your investment in the target fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the nominal value of the investment in monetary terms has increased.
Manager's risk	This risk refers to the day-to-day management of the target fund by Nomura which will impact the performance of the target fund, e.g. investment decisions undertaken by Nomura as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weakness in operational process and systems may adversely affect the performance of the target fund. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by Nomura.
Concentration risk	As the target fund invests at least 80% of its NAV in the master fund, it is subject to concentration risk as the performance of the target fund would be dependent on the performance of the master fund.
Liquidity risk	<p>Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the master fund holds assets that are illiquid, or are difficult to dispose off, the value of the master fund will be negatively affected when it has to sell such assets at unfavourable prices.</p> <p>The liquidity risk of the target fund also refers to Nomura's ability as manager to honour redemption requests or to pay Unit Holders' redemption proceeds in a timely manner. This is subject to the target fund's holding of adequate liquid assets, its ability to borrow on a temporary basis as permitted by the relevant laws and/or its ability to redeem the units of the master fund at fair value. Should there be inadequate liquid assets held, the target fund may not be able to honour requests for redemption or to pay Unit Holders' redemption proceeds in a timely manner and may be forced to dispose the shared of the master fund at unfavourable prices to meet redemption requirements.</p>
Country risk	The investment of the target fund may be affected by risk specific to the country which it invests in. Such risks include changes in the country's economic, social and political environment. The value of the assets of the target fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country which the target fund invests in, i.e. Ireland, the domicile country of the master fund.

RISKS (CONTINUED)

Default risk	Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could affect the value of the target fund as up to 20% of the NAV of the target fund will be invested in liquid assets which include but are not limited to deposits and money market instruments.
Investment manager of the master fund risk	<p>The target fund will invest in the master fund managed by a foreign asset management company. This risk refers to the risk associated with the investment manager, which include:</p> <ul style="list-style-type: none">i) The risk of non-adherence to the investment objective, strategy and policies of the master fund;ii) The risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the investment manager; andiii) The risk that the master fund may underperform its benchmark due to poor investment decisions by the investment manager.

Source : *Nomura Asset Management Malaysia Sdn 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.