Sun Life Malaysia Global Titans Fund

April 2025

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	35.08 million units (30 April 2025)	Fund Size	RM90.48 million (30 April 2025)
Unit NAV	RM2.5790 (30 April 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: ▪ 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 ▪ Up to 1.5% of per annum fund management charge is applied on the target fund's NAV by Principal Asset Management Bhd

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	90.82%
Consumer Discretionary	1.60%
Industrials	1.20%
Cash	6.38%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

SPDR S&P 500 ETF (United States)	29.05%
iShares Core MSCI Europe ETF (Europe)	23.76%
Principal European Equity Fund (Europe)	10.92%
iShares US Equity Factor Rotation Active ETF (US)	7.80%
NEXT FUNDS TOPIX Banks ETF (Japan)	4.07%
NEXT FUNDS TOPIX ETF (Japan)	3.62%
JP Morgan Japan Yen Fund (Japan)	2.52%
iShares Core S&P Small-Cap ETF (United States)	1.77%
JP Morgan US REI Equity ESG UCITS ETF (United States)	1.69%
SPDR Gold Shares (United States)	1.33%
Total	86.53%

PERFORMANCE RECORD

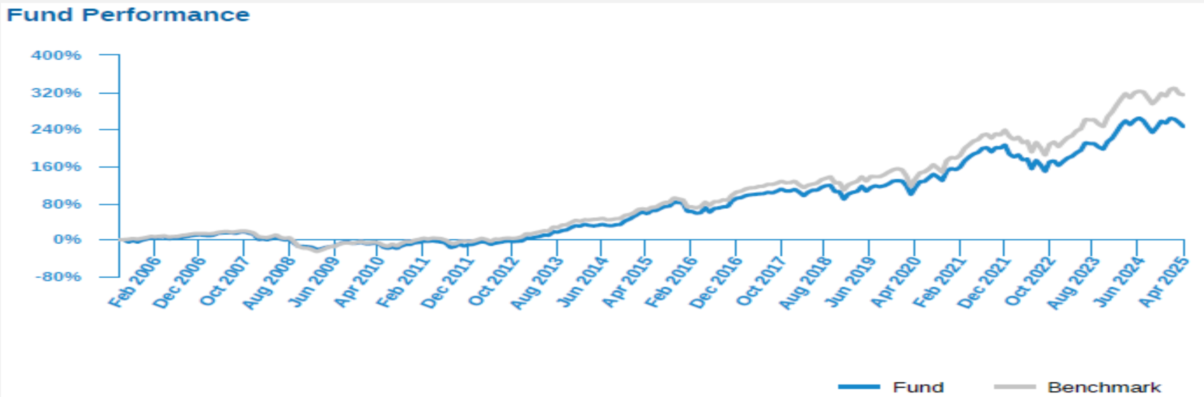
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

Table below shows the investment returns of Sun Life Malaysia Global Titans Fund versus its benchmark as at 30 April 2025

%	YTD	1M	6M	1-Year	3-Years	5-Years	Since Inception
Fund*	-2.05	-2.32	-1.06	-0.62	26.35	60.13	157.90
Benchmark	0.63	-0.58	2.46	1.55	33.46	78.23	187.64

** 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

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FUND MANAGER'S COMMENTS

The Fund declined by 2.32% in April, underperforming the benchmark by 174bps. YTD, the Fund is down 2.05%, underperforming the benchmark by 268bps.

Developed markets experienced volatility in March due to unpredictable tariff developments. S&P 500 Index declined by 5.6%. MSCI Europe dropped by 3.9% and MSCI Japandeclined by 0.5%, all in local currency terms. Following the worse-than-expected reciprocal tariffs announcement on Liberation Day and China's announcement of 34% retaliationafterwards, markets shifted to risk-off mode with substantial sell-offs. At the time of writing, the US Dollar declined by 4.3% since the end of February, while Euro and Japanese Yenappreciated by 5.7% and 3%, respectively, as they were viewed as safe-haven currencies. However, it is too early to draw definitive conclusions. The 10-year Treasury yield declined to3.94%, driven by growing concerns over a potential US recession following the announced reciprocal tariffs. In the March FOMC meeting, the Fed maintained its expectations of tworate cuts this year, suggesting it's more concerned about the downside risks to economy than upside risks to inflation. In his first remarks following Liberation Day, Fed Chair Powellacknowledged that tariffs could slow economic growth and drive inflation higher, though he also indicated that the inflationary impact might be temporary.

US headline inflation in Feb moderated to 2.8% YoY, slightly below consensus estimate, while core inflation, excluding food and energy, moderated to 3.1% YoY. Retail sales rose 0.2%in Feb, pointing to a slower-than-expected consumer spending. The Michigan consumer sentiment dipped, reinforcing growing uncertainty about the economy amid the backdrop oftariffs. The ISM Manufacturing PMI unexpectedly dropped into contraction zone while services PMI also deteriorated. The focus is on US labor market. The latest non farm payroll postLiberation Day still points to resilient hiring. However, the data is backward looking. The US unemployment rate increased to 4.2% in March. Europe's economic data presents a mixedpicture, with manufacturing PMI remaining in contraction territory for major economies, while services PMI continued to weaken. Germany's exports rose by 1.8% MoM in Feb, althoughindustrial production declined by 1.3% MoM. Euro Area headline inflation moderated further to 2.3%, slightly below expectations. Japan's Manufacturing PMI dropped to 48.4, reflectingdeclines in both production and new orders due to subdued demand in both domestic and foreign markets. Services PMI also weakened to 50. However, household spending increasedby 3.5% MoM in Feb, surpassing expectations, while nominal wage growth rose by 3.1% YoY. Core-core inflation (excluding food and energy) was recorded at 2.6%. Forward 12-monthcorporate earnings have been revised up for Europe while staying flat of US and Japan. US valuation is expensive while Japan and Europe valuations are favorable.

Strategy: Neutral Equity vs Cash. Neutral across all markets while keeping a slight below benchmark weight for Japan. Reduce off-benchmark exposure while keeping Gold andTreasury ETF as a hedge against tariff and recession risks. Equities are likely to remain in a risk-off environment until a catalyst for changes emerges. While markets had priced in tariffrisks, the announced reciprocal tariffs are more severe than anticipated, and future actions remain uncertain. Until a credible resolution emerges, the market is expected to adopt adefensive stance. The reform of Germany's debt brake and the introduction of an additional infrastructure fund are expected to benefit the defense sector and provide cyclical support tothe economy. However, successful implementation will be crucial. Europe must also address other structural challenges, including the regulatory burden and labor market flexibility, toenhance its long-term growth prospects. In the near term, the market faces the added risk of reciprocal tariffs and global economy slowdown.

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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
Date : 30 April 2025