Sun Life Malaysia Global Titans Fund

May 2025

Sun Life

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	35.76 million units (30 May 2025)	Fund Size	RM95.56 million (30 May 2025)
Unit NAV	RM2.6723 (30 May 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

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	91.31%
Consumer Discretionary	1.64%
Industrials	1.35%
Cash	5.70%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND	
SPDR S&P 500 ETF Trust (United States)	30.81%
iShares Core MSCI Europe UCITS ETF (Europe)	23.61%
Principal GLB - European Equity Fund I Acc USD (Europe)	11.01%
iShares US Equity Factor (US)	8.19%
NEXT FUNDS TOPIX Banks ETF (Japan)	4.21%
NEXT FUNDS TOPIX ETF (Japan)	3.59%
JPMorgan Funds JPM Japan (Yen) Fund JPY Cap (Japan)	2.57%
iShares Core S&P Small-Cap ETF (United States)	1.79%
JP Morgan US REI Equity ESG (United States)	1.44%
Mitsubishi Heavy Industries Ltd (Japan)	1.36%
Total	88.58%

PERFORMANCE RECORD

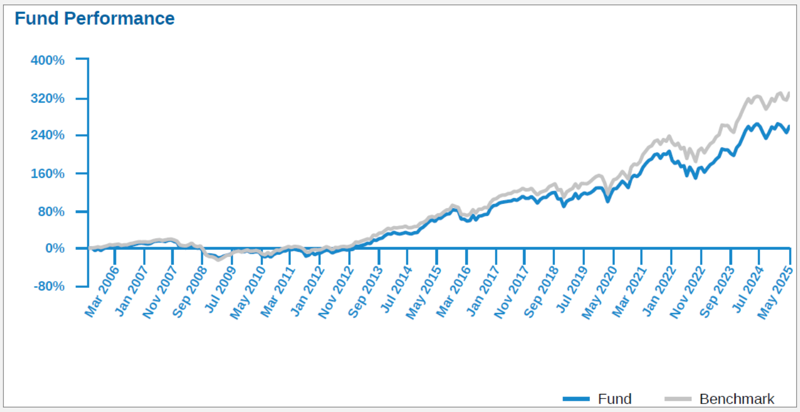
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

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

%	YTD	1M	6M	1-Year	3-Years	5-Years	Since Inception
Fund*	1.50	3.62	0.35	0.38	29.84	57.69	167.23
Benchmark	4.18	3.52	2.71	2.34	36.68	75.14	197.76

** 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 3.62% in May, outperforming the benchmark by 10bps. YTD, the Fund is up 1.50%, underperforming the benchmark by 268bps. Market rebounded with easingtrade tensions, following a bilateral agreement between the U.S. and China to reduce tariffs as part of a de-escalation effort. The U.S. agreed to lower tariffs on Chinese goods to 30%,while China responded with a reduction to 10% on U.S. imports. Both countries committed to reassessing the trade agreement after 90 days. This trade truce was accompanied byprogress in U.S. – EU trade negotiations and a temporary delay to planned tariff hikes. The positive developments helped ease concerns about a potential U.S./global recession,restoring market confidence and driving broad-based gains across risk assets. Against this backdrop, S&P 500 led the recovery with 6.3% in May, followed by MSCI Japan and MSCIEurope, which increased by 5.2% and 4.9% respectively, in local currency terms. Currency movements were relatively muted, with the U.S. Dollar flat MTD, the Euro appreciating by0.3% and Japanese Yen depreciating by 0.7%. Moody downgraded the U.S. sovereign credit rating on rising debt, which triggered a sell-off in longer-dated Treasuries amid concernsover fiscal sustainability. However, yields have since moderated, supported by a series of economic data indicating a gradual cooling of the economy without signs of renewedinflationary pressure. The 10-year Treasury yield stands at 4.46% at the time of writing, higher than last month. US headline inflation in April continued to moderate to 2.3% YoY, belowconsensus estimate, while core inflation, excluding food and energy, remained steady 2.8% YoY, in line with forecast. Retail sales rose by 0.1% MoM in April, following an upwardlyrevised 1.7% increase in March. The modest gain indicates that consumers likely moderated spending following the tariff announcements after Liberation Day. The manufacturing PMIincreased to 52 in May, amid signs that clients were accelerating purchases to get ahead of tariff-related price increase and potential supply chain disruptions, new order to U.S.manufacturers rose. US GDP contracted by 0.2% in 25Q1, primarily driven by a sharp increase in imports as businesses and consumers accelerated purchases to stockpile goodsahead of anticipated price hikes following the tariff announcements. On labor market, the April job openings rose by 191k, above market expectations. The Eurozone inflation eased to1.9% in May, the first drop below ECB's 2% target since Sep 2024. The decline was driven by a sharp slowdown in services inflation, which gave ECB room for more rate cuts.Manufacturing PMI remained in contraction zone. Japan's Manufacturing PMI remained in contraction territory in May, showing a slight improvement from April. While output declinedmodestly, the pace of the downturn in new orders eased, indicating a gradual stabilization in manufacturing activity. Services PMI remained in expansion zone. Forward 12-monthcorporate earnings have been revised up for US and Europe while being revised down for Japan.

Strategy: Slight Overweight US & Japan, Neutral Europe and Underweight Cash. The 90-day tariff truce between the US and China marks a significant, albeit temporary, easing oftrade tensions. The rollback of punitive tariffs has helped reduce recession fears in US. The effective US tariff rate now falls to around 12%, lowering the estimated drag on GDP to justover 1% and easing concerns over supply shortages. While this development provides relief, it is not a resolution. Business investment and hiring may still be restrained by policyuncertainty, and tariff levels remain elevated compared to a year ago. While the tariff truce reduces downside risks to US in the near-term, we would remain nimble because of policyuncertainty. We are Slight Overweight US on resilient fundamentals. US PMIs remain strong, earnings revisions over the next 12 months are modestly positive and both consumerdemand the labor market remain healthy. Additionally, recent tch sector earnings have been solid, reinforcing a constructive outlook for US equities. We are also Slight Overweight Japan, which will continue to be supported by structural tailwinds including the ongoing corporate governance reforms and improving shareholder returns. The domestic economycontinues to show resilience, underpinned by solid wage growth. A further moderation in rice prices would provide support for household spending and consumption. We remain Neutralon Europe. While Germany has introduced fiscal stimulus measures, broader regional support remains limited. Many other European countries continue to face fiscal constraints,reducing the likelihood of a coordinated fiscal response. As such, a more constructive stance on Europe would require not only successful implementation of Germany's fiscal plans butalso more substantial and coordinated fiscal support across the region.

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 May 2025