Sun Life Malaysia Global Titans Fund

January 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	33.92 million units (31 January 2025)	Fund Size	RM91.88 million (31 January 2025)
Unit NAV	RM2.7086 (31 January 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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Sun Life

SECTOR ALLOCATION OF THE TARGET FUND	
Mutual Fund	84.69%
Information Technology	5.53%
Consumer Discretionary	2.51%
Industrials	1.51%
Financials	0.81%
Cash	4.95%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND	
iShares Core MSCI Europe ETF (Europe)	21.04%
SPDRS&P 500 ETF (United States)	20.22%
Principal GLB - EUR EQ-INS ACC (Europe)	9.47%
iShares US Equity Factor Rotation Active ETF (US)	7.37%
NEXT FUNDS TOPIX Banks ETF (Japan)	3.76%
JPMorgan Funds - US Growth Fund (United States)	3.73%
FTGF ClearBridge - US Large Cap (United States)	3.56%
iShares Core S&P Small-Cap ETF (United States)	3.46%
JP Morgan US REI Equity ESG UCITSETF (United States)	3.06%
Taiwan Semiconductor Manufacturing ADR (United States)	2.66%
Total	78.33%

PERFORMANCE RECORD

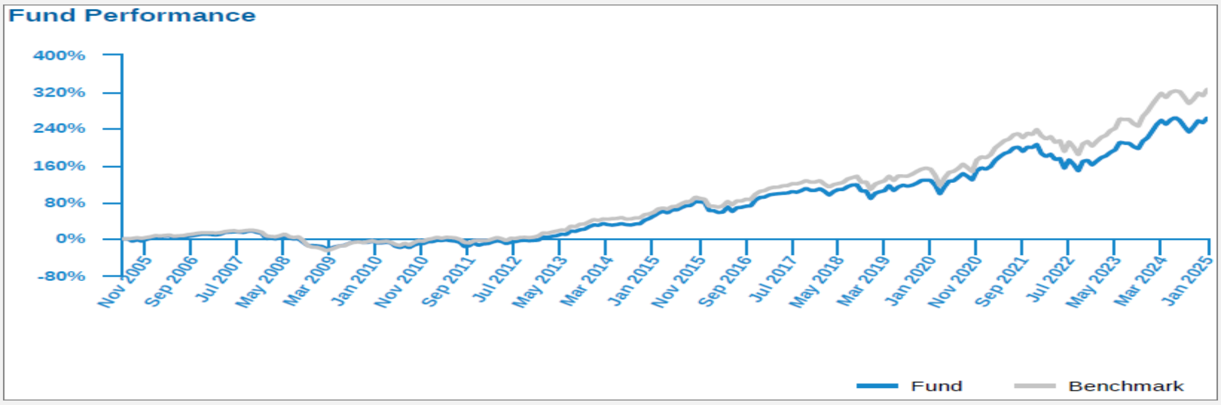
This fund feeds into Principal Global Titans Fund - Class MYR ("target fund") with the objective to achieve medium to long-term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities.

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

%	YTD	1M	6M	1-Year	3-Years	5-Years	Since Inception
Fund*	2.88	2.88	2.01	8.83	27.15	58.61	170.86
Benchmark	3.53	3.53	1.33	8.66	31.33	69.21	195.92

** 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

FUND MANAGER'S COMMENTS

The Fund increased by 2.88% in January, underperforming the benchmark by 65bps. YTD, the Fund is up 2.88%, underperforming the benchmark by 65bps.

MSCI Europe led the developed market returns with a gain of 6.8% in January, outperforming the S&P 500 Index (+2.7%), while MSCI Japan was flat, all in local currency terms.President Trump's "America First" policy supported US equities. However, the rise of the leading Chinese AI company DeepSeek, has raised questions about the sustainability of highcapex spending in AI development and high equity valuations among the big U.S. tech firms. MSCI Europe is bolstered by pockets of positive economic data and continued rate cuts bythe central bank. On the other hand, MSCI Japan was flat primarily due to the stronger Japanese Yen weighing on equity performance, after the rate hike by the Bank of Japan. TheFederal Reserve paused rate cuts as expected. At the time of writing, the U.S. Dollar and Euro was flat MTD while the Japanese Yen appreciated by 3.1%. The 10-year Treasury yielddropped to 4.426%, because of US AI tech sell-off and investors' concern about trade tariffs leading to slower economic growth.

US headline inflation in December rose to 2.9% YoY, in line with expectations, while core inflation, excluding food and energy, moderated to 3.2% YoY. This helped to alleviate concernsregarding the potential resurgence of inflationary pressures. Retail sales moderated to 0.4% MoM, below forecasts but continued to point to resilient consumer spending. Non-FarmPayrolls added 256k jobs in December with the unemployment rate declined slightly to 4.1%, continued to show strength in the labor market. The ISM Manufacturing PMI rebounded to50.9, while the Services PMI moderated to 52.8 in January. The Euro Area economic growth stagnated on a QoQ basis in Q4 (initial estimate), following a 0.4% QoQ expansion in Q3,with Germany and France both in contraction. However, certain segments of macro data indicate signs of growth. Retail sales rose to 1.9% YoY in December (+1.6% YoY inNovember). Europe's manufacturing PMI showed a modest recovery, although it remained in contraction zone. The Services PMI remained in expansion zone. The ECB deliveredanother 25bps rate cut in the January meeting to support the economy. Japan's Manufacturing PMI held steady in contraction, but the Tankan survey showed a more positive outlook inthe manufacturing sector. The services PMI shows strong growth. Headline inflation rose to 3.6% in December, with core inflation (excluding food and energy) remained stable at 2.4%.Wage growth accelerated to 4.8% YoY in December, with the Japanese Trade Union Confederation (RENGO) targeting at least 5% wage hikes for the 2025 spring wage negotiation.The resilient economic situation and strong wage growth support BOJ's plan to continue increase interest rates. Forward 12-month corporate earnings have been revised up for alldeveloped markets, led by Japan.

Strategy: Reduce US to Slight Overweight, reduce Japan to Neutral, increase Europe to Slight Underweight and increase exposure to off-benchmark assets including Gold ETF,Treasury ETF and stocks. The US economic dominance remains intact, in contrast to weakness in Europe and China. However, uncertainty around the U.S. policies – particularlyregarding tariffs, immigration, tax cuts and deregulation – could impact inflation dynamics and the fiscal deficit. Meanwhile, the rise of China's AI company DeepSeek, raises questionsabout the sustainability of high capex spending and expensive valuations in major U.S. tech firms. As technology continues to evolve, it will shape equity market leadership, reinforcingthe need for diversification within and outside U.S. Within U.S., attractive opportunities may arise in economically sensitive sectors, such as financials and small-mid-cap stocks. InEurope, economic challenges persist. However, relatively low-tech sector weight, modestly positive earnings forecasts and attractive valuation provide a temporary case fordiversification. In Japan, the fundamental themes of reflation and ongoing corporate governance reforms remain intact, with monetary policy staying

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 : 31 January 2025