

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	8.39 million units (28 February 2025)	Fund Size	RM9.75 million (28 February 2025)
Unit NAV	RM1.1623 (28 February 2025)	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	Suitable for investors: <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	<ul style="list-style-type: none"> Sun Life Malaysia does not impose any fund management charge on Sun Life Malaysia Global Sustainable Fund Up to 1.6% p.a. fund management charge is applied on the target fund's NAV by Nomura Asset Management Malaysia Sdn Bhd

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

Health Care	27.33%
Financials	21.13%
Industrials	21.10%
Information Technology	20.04%
Utilities	6.41%
Communication Services	2.97%
Cash & Others	1.02%
Total	100.00%

TOP HOLDINGS OF THE TARGET FUND

Microsoft Corporation	4.83%
Mastercard Incorporated Class A	4.36%
Johnson Controls International plc	3.91%
AstraZeneca PLC	3.86%
Visa Inc. Class A	3.84%

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 as at 28 February 2025:

%	YTD	1M	3M	6M	1-Year	3-Years	Since Inception
Fund*	1.87	-1.53	-0.46	0.14	1.61	22.35	16.23
Benchmark	2.36	-0.59	0.45	6.86	6.59	31.40	28.75

* 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:

(%)	2024	2023	2022
Target Fund	7.97	19.74	-13.45

Source: Refinitiv Lipper

FUND MANAGER'S COMMENTS

MYR Class B returned -1.53% in February, underperforming MSCI ACWI by 107 bps. The Fund struggled to keep up with the market in the first weeks of the month as equities, once again led by Mega Cap tech, rallied strongly, but performed very well towards the end of the month once again demonstrating the strategy's defensive properties in a general risk off and turbulent environment. Sector allocation contributed strongly driven by lack of exposure to Consumer Discretionary and our overweight position to defensive sectors, such as Healthcare. Negative selection more than offset this however and was most pronounced in Information Technology and Communication Services.

The top contributors to performance were not holding Tesla (-28%) and Johnson Controls (+10%). Since early November last year, Tesla has been seen as a proxy trade for Trump's win and Elon Musk's position within the administration. Initially this was a significant headwind to performance given the name is not held in the strategy, however more recently we have seen a reversal of that trend with the name catching up with fundamentals paired with a slowdown in production in 4Q and lowering of expectations for quarterly deliveries. Johnson Controls has performed strongly on the back of decent 4Q results and a full year guidance raise, which was ahead of expectations and is underpinned by very strong orders. The market was also positively surprised by the announcement of the new CEO who was an external appointment from Danaher.

The greatest detractors were Tetra Tech (-21%) and Alphabet (-17%). During the month, Tetra Tech has continued to be a significant headwind to the funds' performance. General political noise around Trump's Department of Government Efficiency cost cutting and reduction of funds for the USAID were further paired with risks around Ukraine spending following an escalation of political tension. We have also seen an extended selloff of previous AI winners since the introduction of DeepSeek in late January. Alphabet was one of the names that although reiterating its confidence in its AI strategy has significantly reversed gains during the month.

Impact focus of the month

In February 2025, the team initiated our Green Pharma project, which we plan to maintain as one of the focus areas for our sustainable strategies for the year. We note that, despite the progress we are seeing and the increased granularity around measuring and reporting on Scope 3 categories, the industry is still facing considerable challenges. As part of this process, we reached out to the majority of our pharmaceutical holdings which did not yet have complete Scope 3 reporting/targets and engaged on understanding on a variety of topics, such as drivers of upstream emissions (e.g. purchased goods and services), relationships with manufacturing partners, use of capital equipment and the trade-off companies might need to make to decarbonise their manufacturing and logistics processes. This fits in with our overall goals to reduce the carbon intensity of strategy holdings and feel comfortable that sufficient financial resources are being put into place to achieve Net Zero greenhouse gas emissions by 2050.



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.
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

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:

- 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; and
- iii) 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
Date : 28 February 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.