



**For Immediate Release
19 May 2025**

**PNB ISSUES ITS 2024 INTEGRATED REPORT -
DELIVERED STRONG PERFORMANCE WITH RECORD
TOTAL INCOME & BONUS DISTRIBUTION OF
RM14.5 BILLION, BENEFITTING ALL MALAYSIANS**

PNB highlights its highest returns over the last five years, and continues to advance its sustainability agenda

- Permodalan Nasional Berhad (PNB) issues its 2024 Integrated Report, which covers expanded reporting standards and assurance, as well as broadened Environmental, Social and Governance (ESG) disclosures, in line with its commitment to continuously provide transparency, sustainable value creation, and alignment with global best practices.
- PNB paid out a record total of RM14.5 billion in income and bonus distribution to its unitholders for the year ended 31 December 2024 (FY2024), benefitting from positive macroeconomic and capital market environment and its asset diversification strategy.
- Number of unique account holders and total accounts expanded to 13.0 million and 16.2 million respectively, with assets under management (AUM) growing to RM348.3 billion.
- PNB continues to reaffirm its commitment to sustainability, making significant strides in the Group's 10 ESG Commitments during the year.

Kuala Lumpur, 19 May 2025: Permodalan Nasional Berhad (PNB) today released its Integrated Report for the year ended 31 December 2024 (IR2024), aimed at providing greater reporting standards and assurance, as well as broadened ESG disclosures, in line with its commitment for transparency, sustainable value creation, and alignment with global best practices.

In 2024, PNB delivered a record income and bonus distribution of RM14.5 billion to unitholders for its 18 fixed price funds (FP) and variable price funds (VP). This was driven by positive macroeconomic and capital market environment as well as its continued asset diversification strategy, with PNB's total group net income rising 30.2% from RM13.04 billion to RM16.97 billion.

PNB continues to be the preferred asset management company of choice trusted by all Malaysians, with number of unique account holders and total number of accounts expanded to a record high of 13.1 million and 16.2 million, respectively. Consequently, total AUM recovered, reaching RM348.3 billion, up from RM337.0 billion in 2023.

PNB Group Chairman, Raja Tan Sri Dato' Seri Arshad Raja Tun Uda, said, "We are pleased with the strong performance achieved by PNB in 2024. Amanah Saham Nasional Berhad (ASNB) distributed a record dividend, benefitting all Malaysians with our flagship fund, Amanah Saham Bumiputra (ASB), distributing a total income of 5.75 sen, the highest over the last five years".

"All our 18 FP and VP outperformed their benchmarks, with 11 out of 12 of our VP funds, ranked in the top or second quartile among their respective peer groups. This performance positively reflects the long-term resilience of PNB in delivering its Purpose to uplift the financial lives of Malaysians across generation," he added.

The IR for 2024 provided a wider breath of information that reflects the progress of PNB over the past year. This includes PNB's latest initiatives, including the LEAP 6 Strategic Plan that established the target to grow AUM to RM400 billion by 2027, the rebranding of ASNB to re-energise efforts to attract the younger generation, together with the launch of Robo Investment Advisor (Ria) and 'Celik MADANI', as part of ASNB's aggressive strategy to expand the savings of Malaysians.

The report also highlighted the substantial progress PNB is making in advancing its sustainability agenda, especially in achieving net-zero emissions at both the enterprise and portfolio levels and advancing the minimum living wage agenda across corporate Malaysia.

OUTLOOK FOR THE FUTURE

Moving into 2025, PNB President & Group Chief Executive, Dato' Abdul Rahman Ahmad, said, "Given the recent geo-political development and fundamental shift in US trade policies, we recognise we have to be realistic that the macroeconomic and capital markets will be highly uncertain and volatile for the year ahead. To navigate these challenges, PNB will remain steadfast in executing the strategic initiatives across the six pillars that we have developed under our LEAP 6 Strategic Plan."

"Our focus remains in sustaining the performance of our funds through continued asset diversification strategy as we fulfil our commitment of delivering consistent, competitive returns to our unitholders."

"A more pressing challenge now is to get Malaysians to save more and invest with ASNB given shifting spending habits, coupled with pressure on net disposable income, have lowered the propensity of Malaysians to save voluntarily compared to five or 10 years ago. However, we are optimistic that we can address this by strengthening our sales and distribution capabilities, supported by product innovation, financial literacy programmes, and an expanded distribution platform," he further added.

- End -

About Permodalan Nasional Berhad (PNB)

Permodalan Nasional Berhad (PNB) is one of the largest fund management companies in Malaysia with assets under management (AUM) exceeding RM300 billion. PNB's portfolio covers strategic investments in Malaysia's leading corporates, global equities, private investments and real estate. For over four decades, we remain focused in contributing to the wealth of Bumiputeras and all Malaysians and are dedicated to fulfilling our purpose to uplift the financial lives of Malaysians across generations. We are committed to sustainability, responsible practices, and the creation of an inclusive future that benefits both our stakeholders and the communities we serve. For more information, please visit www.pnb.com.my.

Issued by Permodalan Nasional Berhad

FY2024 KEY HIGHLIGHTS AND PERFORMANCE

It was a strong year for PNB's investment performance. ASNB declared a total income distribution of 5.75 sen per unit for ASB to its 11.1 million unitholders, amounting to RM10.1 billion, reflecting the resilience that has been progressively built into the portfolio in recent years.

Performance across ASNB's Fixed Price (FP) funds was also commendable, with all funds recording their highest returns in the past five years. Notably, the Variable Price (VP) funds delivered exceptional results, with 11 out of 12 funds ranking in Quartile 1 or 2 among their respective peer groups. Several of these funds ranked in the top quartile, underscoring PNB's prudent and effective investment strategies.

Launch of LEAP 6

PNB has introduced a strategic three-year plan, LEAP 6, aimed at increasing its AUM to RM400 billion by 2027.

The plan outlines transformation initiatives across six core pillars: Sales & Distribution, Investment, PNB Co Transformation, Knowledge, Innovation, and Sustainability, and remains anchored on the same Mandate, Purpose and values, with an explicit focus as well on good governance and robust internal controls as the base institutional hygiene for PNB.

ASNB Rebranding and Launch of Ria

2024 also witnessed the unveiling of ASNB's refreshed logo, a fresher appearance that represents a "dynamic, empathetic, savvy and passionate" personality, with the "S" connector symbolising a bridge linking unitholders to their goals and aspirations.

This transition is to intensify efforts to attract the interest of the younger generation, who prefer technology-friendly tools, supported by investment products and empathetic financial advice through convenient and personalised services.

A key launch in 2024 includes Robo Investment Advisor (Ria), which delivers personalised advice to help first-timers venturing into the world of investing. It includes an intuitive risk profiling tool that selects the most appropriate fund for the

investor from within ASNB's portfolio, rebalancing the portfolio over time when needed.

Response to Ria has been very positive; in under two months following its launch in March, it had attracted more than 60,000 users and total investments exceeding RM6 million. During the year, Auto Labur feature was also incorporated into the app to allow users to automate regular investments from as low as RM10 per month.

Launch of 'Celik MADANI'

In August 2024, PNB introduced the 'Celik MADANI: Celik Kewangan Belia MADANI' initiative that aims to provide one million new students of Public Higher Educational Institutions (IPTA), including vocational education institutions, with a RM50 free initial investment, essential financial knowledge and tools to encourage financial planning among the younger generation.

The initiative is aimed at ensuring Malaysian youth initiate their financial planning early and will continue to uplift their financial lives as they continue to save and invest with ASNB, even post-education. The goal is to develop the financial acumen of Malaysia's future generation, empowering them with the tools to make informed financial decisions well into their future.

CONTINUED PROGRESS ON SUSTAINABILITY JOURNEY

In addition to delivering strong financial results, PNB continued to advance its sustainability agenda by charting a clear path towards achieving net-zero emissions at both the enterprise and portfolio levels.

Environment

Among PNB's key commitments are to reduce its carbon emissions and to deploy RM10 billion in green and transition assets by 2030.

In 2024, PNB has achieved a 98% reduction in enterprise Scope 1 & 2 emissions and strengthened internal investment processes and stewardship activities to decarbonise its investment portfolio toward its 2030 interim climate targets.

By year end, PNB had also invested a total of RM5.5 billion in green and transition assets.

Social

PNB continued its contributions to nation-building via efforts to help shape a more equitable and just economy. Following the introduction of Living Wage in 2023, the Group is encouraging its investee companies to do the same by incorporating it into its Voting Guidelines.

On 1 May 2025, Government-Linked Investment Companies (GLICs), including PNB, have collectively implemented the living wage policy for all their permanent Malaysian employees. The implementation of the living wage commitment is part of the GEAR-uP initiative led by the Ministry of Finance (MOF) under the Ekonomi MADANI framework that seeks synergised efforts across GLICs to catalyse growth in key economic sectors in Malaysia, with the dual objectives of “raising the ceiling” and “raising the floor”.

The Group has also incorporated its Labour Rights Policy in its procurement website and tender documents to raise awareness among suppliers.

Gender equity is another area that the Group is focused on, both for ethical and financial reasons, which ensures diverse leadership, enhancing decision-making processes with a wider range of perspectives and skills. Today, women make up 38% of PNB’s leadership, bringing it very close to its target of 40% by 2025.

Governance

PNB had also strengthened its Voting Guidelines domestically and internationally, emphasising board involvement in sustainability and climate-related matters, as well as Net Zero targets. Both the Domestic and International Voting Guidelines are effective as of 1 January 2025.