

As Malaysia continues to navigate an era of rapid transformation - economic volatility, digital disruption, climate urgency, and widening socio-economic disparities, Permodalan Nasional Berhad (PNB) remains anchored in its objective to serve the people with purpose and clarity.

The Group, in its recently released Integrated Report 2024 (IR2024), showcased the strategic reflection of how a national fund manager can evolve into a dynamic catalyst for sustainable growth, financial empowerment, and inclusive prosperity.

For over 40 years, PNB remains committed to sustainable growth and nation-building even amidst global challenges. Empowered by its mandate as a strong foundation and driven by resilience, the Group continues to create long-term value for unitholders aligned with its Purpose, "to uplift the financial lives of Malaysians across generations".

### Stewardship Legacy Reimagined

Founded in 1978 as an instrument of the New Economic Policy (NEP), PNB was tasked with the daunting responsibility of correcting economic imbalances and promoting equitable wealth distribution, particularly among the Bumiputera community. Decades later, the scale of its impact is undeniable. For December 2024, PNB delivered more than RM263.7 billion in cumulative income distribution, RM348.3 billion in assets under management (AUM), and over 13 million unitholders.

But in 2024, PNB is not content to rest on legacy. The Group articulated a renewed manifesto that positions the organisation as a bridge between where Malaysians are today — and the financial futures they deserve.

**"We are the connective thread that ties every Malaysian together, in our collective journey towards a future of greater financial health, wealth, and wisdom,"** reads the Manifesto. In today's fractured economic environment, this is more than poetic language — it's a call to action.

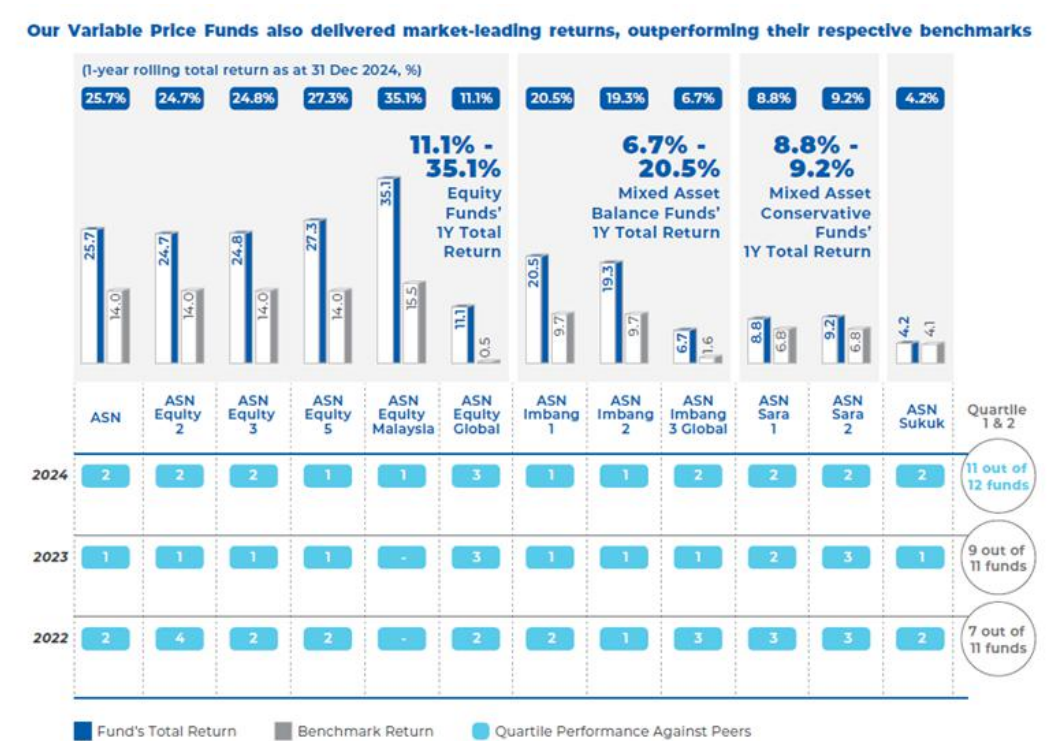
### Record Returns with Real Impact

Despite global market volatility and persistent inflationary pressures, 2024 marked a high point in PNB's investment performance. The flagship Amanah Saham Bumiputera (ASB) fund delivered a 5.75 sen income distribution — the highest in five years — translating to a total payout of RM10.1 billion to 11.1 million Malaysians. It's a return well above conventional fixed deposit rates, all while preserving capital and liquidity.

**"This truly stands PNB apart in the industry; nowhere else in the world can investors earn higher returns while maintaining capital preservation and liquidity."** — President & Group Chief Executive Dato' Abdul Rahman Ahmad.



Other Fixed Price (FP) funds also posted their best performance in half a decade, reinforcing PNB's disciplined, value-driven investment philosophy.



Notably, 11 of its 12 Variable Price (VP) funds ranked in the top two performance quartiles of their respective peer groups

***“Once again, these returns have outperformed their benchmarks, further strengthening PNB’s 46-year legacy of being one of the largest and most trusted fund management companies in Malaysia. In a broader context, our performance demonstrates the ability of PNB to fulfil our Mandate to enhance the economic wealth of the Bumiputera community and all Malaysians for the prosperity of the nation.”*** —

Group Chairman Raja Tan Sri Dato’ Seri Arshad Raja Tun Uda.

## Investing in Malaysians, Not Just Markets

PNB recognises that for financial performance to be meaningful, it must be matched with financial participation. Yet in Malaysia, voluntary savings rates remain low — particularly among the youth and lower-income groups. PNB has long identified financial literacy as both an economic challenge and an opportunity.

The launch of Celik MADANI in 2024 is a landmark initiative that reflects this understanding. Targeting one million students over five years, the programme seeds university students with RM50 in ASNB unit trust investments and equips them with financial education. This early engagement with investing could profoundly change their financial trajectories



The launch of the initiative complements PNB’s flagship financial literacy event, Minggu Saham Amanah Malaysian (MSAM), which has entered its 23<sup>rd</sup> year and records a total of 100,000 visitors, and other legacy programmes like Kelab Pelaburan Bijak PNB (KPBPNB). This programme has introduced financial management concepts to 329 secondary schools, with the goal to reach 2,000 schools by 2028. In a country where many people live paycheck-to-paycheck, these efforts are not auxiliary — they are essential.

## Digital Innovation for Inclusive Access

PNB’s commitment to inclusivity is also demonstrated in its digital push. The launch of Ria in 2024, a Robo Investment Advisor accessible via the myASNB app, is a game-changer. Ria provides investment advisory services and creates personalised investment portfolios based on an individual’s risk appetite, automates rebalancing, and offers exposure to global and domestic markets. It’s algorithmic intelligence with a national mission.

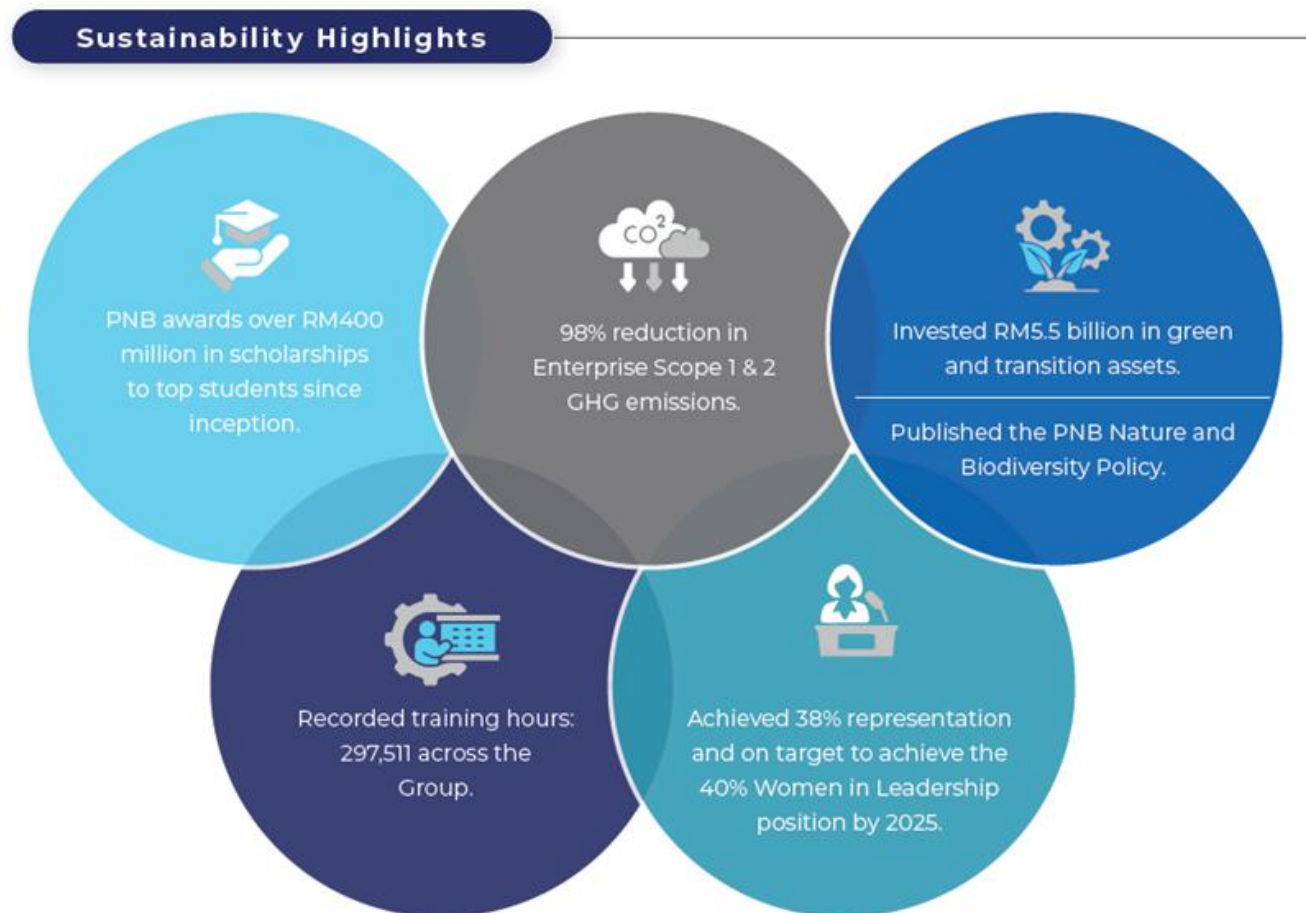


With over 221,000 users and RM55 million in assets under management (AUM) in less than a year, Ria is proving that tech-driven investing can be both accessible and impactful — especially for young Malaysians navigating a digital-first world.

Beyond Ria, ASNB unit trusts are now available across multiple platforms including e-wallets, online banking portals, and through Auto Labur — an automated investment deduction system that promotes disciplined saving habits.

### ESG: Not a Buzzword, But a Commitment

While Environmental, Social, and Governance (ESG) frameworks are increasingly popular in corporate reports, PNB's approach is grounded in impact and measurable action.



- Enterprise GHG emissions (Scope 1 & 2) were reduced by 98%
- RM5.5 billion was invested in green and transition assets
- A Nature and Biodiversity Policy was introduced
- A robust Social Investment Framework (SIF) was launched, focusing on education, health, community development, and the environment; and
- RM77 million was contributed to social impact initiatives, including RM64 million in zakat
- Achieved 38% representation Women in Leadership
- Fully implemented the Living Wage in PNB, where all employees now earn more than the living wage threshold

### Looking Ahead: LEAP 6 and the Future of PNB

PNB launched LEAP 6, a 3-year strategic blueprint for 2025–2027, focused on six pillars — Sales and Distribution, Investment, PNB Co Transformation, Knowledge, Innovation, and Sustainability — LEAP 6 is a signal of bold intent.

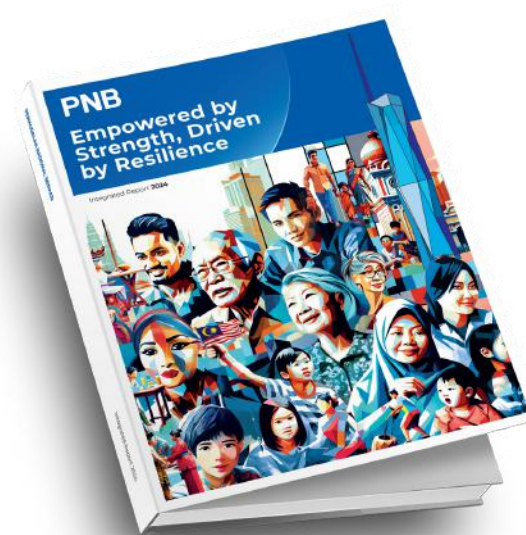


The strategic plan emphasises not just the strengthening of investment portfolios, but also the need to make savings and investing second nature for every Malaysian. It is a shift from being an institution that manages wealth, to one that also creates the conditions for wealth-building — democratised, decentralised, and digitally enabled.

### Conclusion: A Public Trust Worth Investing In

As the global financial system faces mounting pressures—from inflation to geopolitical fragmentation—PNB is emerging not just as a resilient investor but as a nation-builder with a conscience.

Its 2024 Integrated Report is more than a record of corporate performance. It is a call for Malaysians to reimagine what public trust can look like—transparent, innovative, socially responsible, and inclusive.



To read full report, visit at <https://www.pnb.com.my/en/reports-en>