

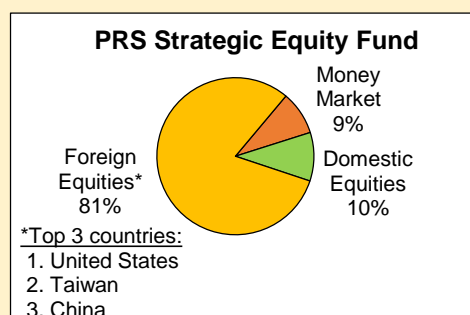
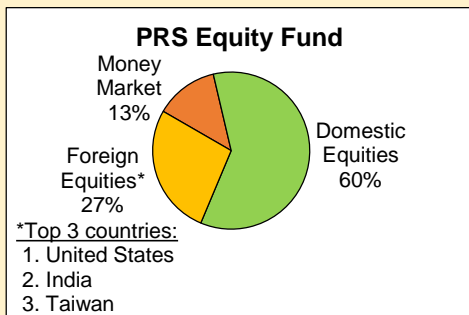
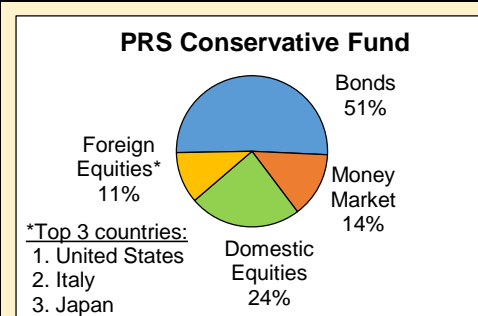
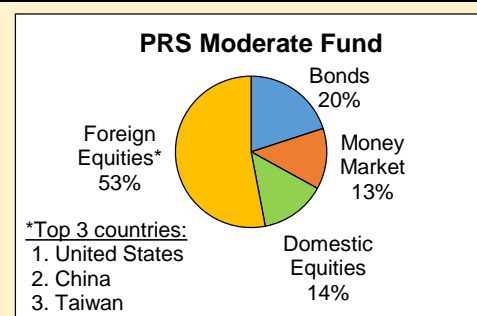
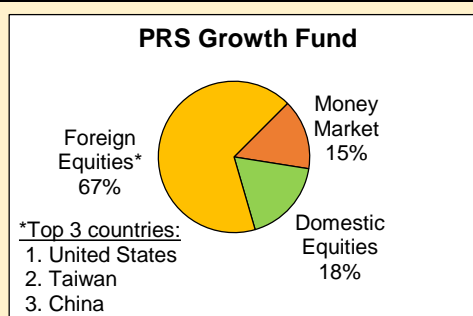


Public Mutual Conventional Series PRS Funds' Performance

	4Q 2024	1-Year	3-Year	5-Year
PRS Equity Fund	6.57	25.33	21.43	71.29
Benchmark	-0.26	11.98	5.43	4.84
PRS Strategic Equity Fund	5.91	14.90	4.65	28.88
Benchmark	0.16	11.85	1.89	6.76
PRS Growth Fund	5.68	13.50	-3.23	14.85
Benchmark	0.37	10.03	3.56	9.24
PRS Moderate Fund	5.33	13.64	5.59	20.48
Benchmark	0.46	9.14	4.64	10.38
PRS Conservative Fund	2.31	6.28	10.44	28.73
Benchmark	0.62	2.58	7.77	12.21

Data as at 31 December 2024 Note: Q – Quarter

Conventional PRS Funds' Asset Allocation – as at 31 December 2024



Conventional PRS Funds' Review

- Public Mutual's conventional PRS funds outperformed their respective benchmarks in 4Q 2024 as the funds' investments in the global and most regional equity markets rose on better-than-expected corporate earnings from selected technology companies in the U.S. and intensified stimulus measures by the Chinese government.
- Domestic bond yields rose in 4Q 2024, with the 10-year Malaysian Government Securities yield rising by 11 basis points (bps) in tandem with higher U.S. Treasury (UST) yields. Broadly, our PRS funds' bond portfolios registered positive returns for the period under review, supported by coupon income.
- For the full year of 2024, all our conventional PRS funds outperformed** their respective benchmarks, with fund returns of up to 25%.
- For the 5-year period ended 31 December 2024, all our conventional PRS funds outperformed** their respective benchmarks, with fund returns of up to 71%.

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Public Mutual Berhad does not accept any liability, be it directly, indirectly or consequential losses or damages that may arise from any reliance based on this report. Contributors are advised to read and understand the contents of the Disclosure Document for Public Mutual Private Retirement Scheme – Conventional Series and the Disclosure Document for Public Mutual Private Retirement Scheme – Shariah-based Series dated 28 August 2023, First Supplemental Disclosure Document for Public Mutual Private Retirement Scheme – Conventional Series and First Supplemental Disclosure Document for Public Mutual Private Retirement Scheme – Shariah-based Series dated 27 September 2024, as well as the relevant fund's Product Highlights Sheet (PHS) before contributing.

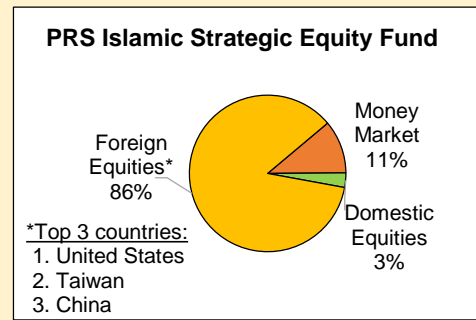
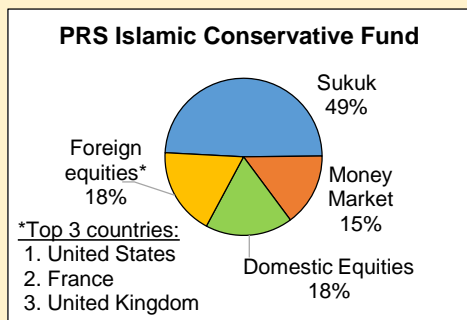
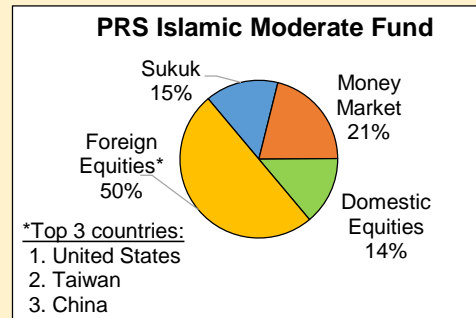
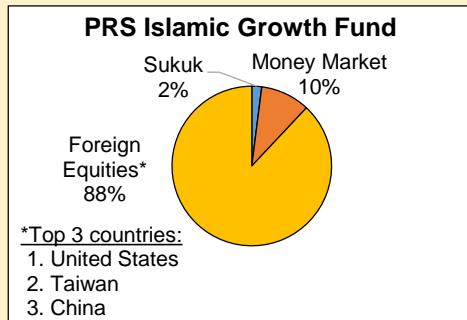
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Public Mutual Shariah-Based Series PRS Funds' Performance

	4Q 2024	1-Year	3-Year	5-Year
PRS Islamic Growth Fund	8.32	11.77	1.96	46.01
<i>Benchmark</i>	<i>0.88</i>	<i>6.76</i>	<i>-1.74</i>	<i>10.26</i>
PRS Islamic Moderate Fund	7.47	9.19	-3.96	21.16
<i>Benchmark</i>	<i>0.90</i>	<i>6.36</i>	<i>0.07</i>	<i>11.34</i>
PRS Islamic Conservative Fund	3.90	7.99	11.48	26.08
<i>Benchmark</i>	<i>0.88</i>	<i>3.50</i>	<i>9.71</i>	<i>15.46</i>
PRS Islamic Strategic Equity Fund	3.29	4.74	-1.87	44.14
<i>Benchmark</i>	<i>1.00</i>	<i>8.11</i>	<i>-4.19</i>	<i>7.46</i>

Data as at 31 December 2024 Note: Q – Quarter

Shariah-Based PRS Funds' Asset Allocation – as at 31 December 2024



Shariah-based PRS Funds' Review

- Public Mutual's Shariah-based PRS funds outperformed their respective benchmarks in 4Q 2024 as the funds' investments in the global and most regional equity markets rose on better-than-expected corporate earnings from selected technology companies in the U.S. and intensified stimulus measures by the Chinese government.
- Domestic sukuk yields rose in 4Q 2024, with the 10-year Government Investment Issues yield rising by 8 bps in tandem with higher UST yields. Our PRS funds' sukuk portfolios registered positive returns for the period under review, supported by profit income.
- For the full year of 2024, our Shariah-based PRS funds outperformed** their respective benchmarks, with fund returns of up to 12%.
- For the 5-year period ended 31 December 2024, all our Shariah-based PRS funds outperformed** their respective benchmarks, with fund returns of up to 46%.

PRS Funds' Strategy

- Looking forward, the Federal Reserve is projecting two interest rate cuts in 2025, fewer than the four rate cuts expected earlier in September 2024 amid a resilient U.S. economy and persistent inflation. Investors will be closely monitoring the impact of the incoming U.S. administration's policies on import tariff rates, taxes and fiscal spending, as well as the effectiveness of China's additional stimulus measures aimed at boosting its domestic consumer spending.
- Our PRS funds' equity portfolios will continue to focus on companies with positive long-term earnings growth prospects in the domestic, regional and global equity markets.
- On the fixed income front, given the elevated bond yields and the prospect of gradual easing of U.S. interest rates, the PRS funds' bond/sukuk portfolios will continue to capitalise on selected domestic bonds/sukuk to enhance returns over the longer term.