



Responsible Investment Report 2025





Foreword

At Eastspring Investments, our journey has been one of purposeful evolution that leverages the strength of our origins and footprint across ten Asian markets. Operating in one of the world's fastest-growing markets has given us a privileged vantage point. It not only equips us with unique insights that we translate into our practice but keeps us in the heart of unique investment opportunities – including those associated with sustainability.

Asia is region in the intersection of multiple driving forces, and operating in this market means that we must navigate thematic interplays that include climate transition, energy shifts, a growing middle class and dynamic market reforms. Our approach to Responsible Investment reflects this position.

Looking back at 2025, Eastspring has continued to strengthen our Responsible Investment approach. We have since operationalized our Climate Transition investment approach that was published in 2024 within the Eastspring-Prudential Climate Transition whitepaper. This, in turn, was

based on components of our in-house Sustainability research tool that was built with the aim of delivering Sustainability research insights that are contextualized to our investment footprint.

We have also strengthened our ongoing sustainability initiatives. Recognizing that climate risks are evolving at a rapid pace has driven us to broaden our climate scenario analysis to deliver insights at a whole-of-portfolio level. The link between our thematic engagement initiatives in climate change, biodiversity and business ethics and investment insight continues to deepen, and we remain agile to evaluate opportunities that balance commercial and sustainability outcomes in public and private markets.

Building on our Sustainability presence within the markets that we operate in, our teams have been recognized for their ESG practice, garnering Responsible Investment-related awards by the Taiwan Stock Exchange, Citywire and Asia Asset Management. We have taken an active role in the Responsible Investment landscape and currently Co-chair the

Asia Investor Group on Climate Change's Just Transition Working Group; amid our ongoing involvement in industry groups of which we have been a long-standing member.

2025 has been a year where we continued to fortify our collaboration with our parent, Prudential, on key Sustainability topics such as investment solutions for Financing the Transition, driving thematic engagements in climate change and aligning our physical sustainability footprint with Prudential's operational carbon neutral 2030 goal.

Our 2025 Responsible Investment Report presents an overview of these initiatives, with a recognition that every past year has become the springboard-foundation for the future. As we look to 2026 and beyond, we remain committed to deliver a Responsible Investment approach closely tied to our firmwide strategy. Our approach will continue to leverage our unique position and strengths, providing clients with sustainable solutions across a spectrum of risk, return and thematic objectives; in close partnership with our parent, Prudential. We thank you for your interest and look forward to hearing your thoughts.



Rajeev Mittal

Chief Executive Officer
Eastspring Investments

Contents

Introduction	6
Eastspring Investments	8
Leading asset manager in Asia	9
Responsible investment journey	10
Our sustainability manifesto	11
2025 in numbers	11
Integrating sustainability	12
Eastspring's sustainability principles	14
Integrating sustainability into our investment process	15
Sustainability integration in action	16
United Nations-supported Principles for Responsible Investment (PRI)	19
Responsible investment offerings 2025	21
Awards	23
Active ownership	26
Company engagements	28
Thematic engagement programme	30
Engagement case studies	32
Proxy voting	34
Climate change	36
Task Force on Climate-related Financial Disclosures (TCFD)	38
Governance	39
Strategy, metrics and targets	39
Risk management	45
Responding to local guidelines	45
Thought leadership and industry collaborations	46
Asia Investor Group on Climate Change (AIGCC)	48
PRI Spring	49
Our initiatives	50
Community	52
Sustainability training	58

Introduction

Contents

- 8 Eastspring Investments
- 9 Leading asset manager in Asia
- 10 Responsible investment journey
- 11 Our sustainability manifesto
- 11 2025 in numbers



Eastspring Investments

Eastspring Investments Group (“Eastspring Investments” or “Eastspring”¹), part of Prudential, is a leading Asia-based asset manager that manages US\$ 278 billion (as at 31 December 2025) of assets on behalf of institutional and retail clients. Our purpose is; **“For Every Life, For Every Future”**. Leveraging on our investment expertise and extensive footprint in Asia, we are invested in protecting and growing our clients’ wealth to provide financial peace of mind for this generation and the generations to come. Operating since 1994, Eastspring Investments has one of the widest footprints across Asia. We provide investment solutions across a broad range of strategies including equities, fixed income, multi-asset, quantitative solutions, and alternatives. We are committed to delivering high-quality investment outcomes for our clients over the long term.

¹ Throughout the report, Eastspring refers to the entire Eastspring Investments Group. In cases where the report references individual Local Business Units, the country will be specified after Eastspring (e.g., Eastspring Singapore).

Our corporate milestones



* Eastspring Investments Korea was divested on 7 July 2025.



Leading asset manager in Asia

Our deep understanding of Asian markets, paired with our global perspectives, helps us to develop unique investment solutions for our clients. We have a strong commitment to responsible investment and delivering long-term sustainable outcomes for the benefit of our clients and stakeholders.

We harness an on-the-ground expertise across 10 Asian markets², including joint-ventures, by drawing on our in-depth local understanding of Asian corporates, sovereigns, and markets when assessing sustainability risks and opportunities³. We empower our Eastspring Local Business Units (LBUs)⁴ to drive their own ESG integration and provide customized responsible investment solutions to meet their clients’ needs, whilst aligning with Eastspring’s group-wide Responsible Investment framework. We leverage the sustainability know-how and expertise gained from our work with Prudential to support and advance the sustainability goals of all our customers. The diversity of our workforce allows for the construction of wide perspectives, improves our decision-making process, and helps us deliver better outcomes for our clients.

² Presence in China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, Taiwan, Thailand and Vietnam.

³ Please refer to the relevant fund prospectuses or offer documents for further information on material risks and relevant sustainability issues.

⁴ The term Eastspring Local Business Units (LBUs) is used interchangeably with Eastspring Markets.

Managing **US\$ 278bn**

1118 investment professionals

55.2% of employees are women

56.3% of Group Leadership Team are women

Note: all numbers are as at 31 December 2025.

Responsible investment journey

Memberships

- Jul 2014 ● Eastspring Singapore and Eastspring Japan sign Japan Stewardship Code
- Apr 2017 ● Eastspring Singapore signs Singapore Stewardship Principles
- Feb 2018 ● Eastspring becomes a Principles for Responsible Investment (PRI) signatory
- Nov 2018 ● Eastspring Taiwan signs Taiwan Stewardship Principles
- Dec 2018 ● Eastspring Korea signs Korea Stewardship Code
- Jan 2019 ● Eastspring becomes member of Asia Investor Group on Climate Change (AIGCC)
- Feb 2020 ● Eastspring Singapore becomes member of Climate Action 100+
- Jun 2020 ● Eastspring Singapore becomes investor signatory of Climate Disclosure Project (CDP)*
- Jun 2021 ● Eastspring Singapore and Eastspring Malaysia join the Asia Investor Group on Climate Change (AIGCC) Asian Utilities Engagement Programme
- Mar 2022 ● Eastspring Singapore participates in CDP Non-Disclosure Campaign*
- Jan 2023 ● Eastspring consolidates all memberships under Group
- Feb 2023 ● Eastspring participates in the Net Zero Asset Owner Alliance (NZAOA) Scope 3 Emissions Working Group
- Jun 2023 ● Eastspring participates in the Principles for Responsible Investment (PRI) Spring Advisory Committee
- Jan 2025 ● Eastspring Co-chairs the Asia Investor Group on Climate Change (AIGCC) Just Transition Working Group

Initiatives

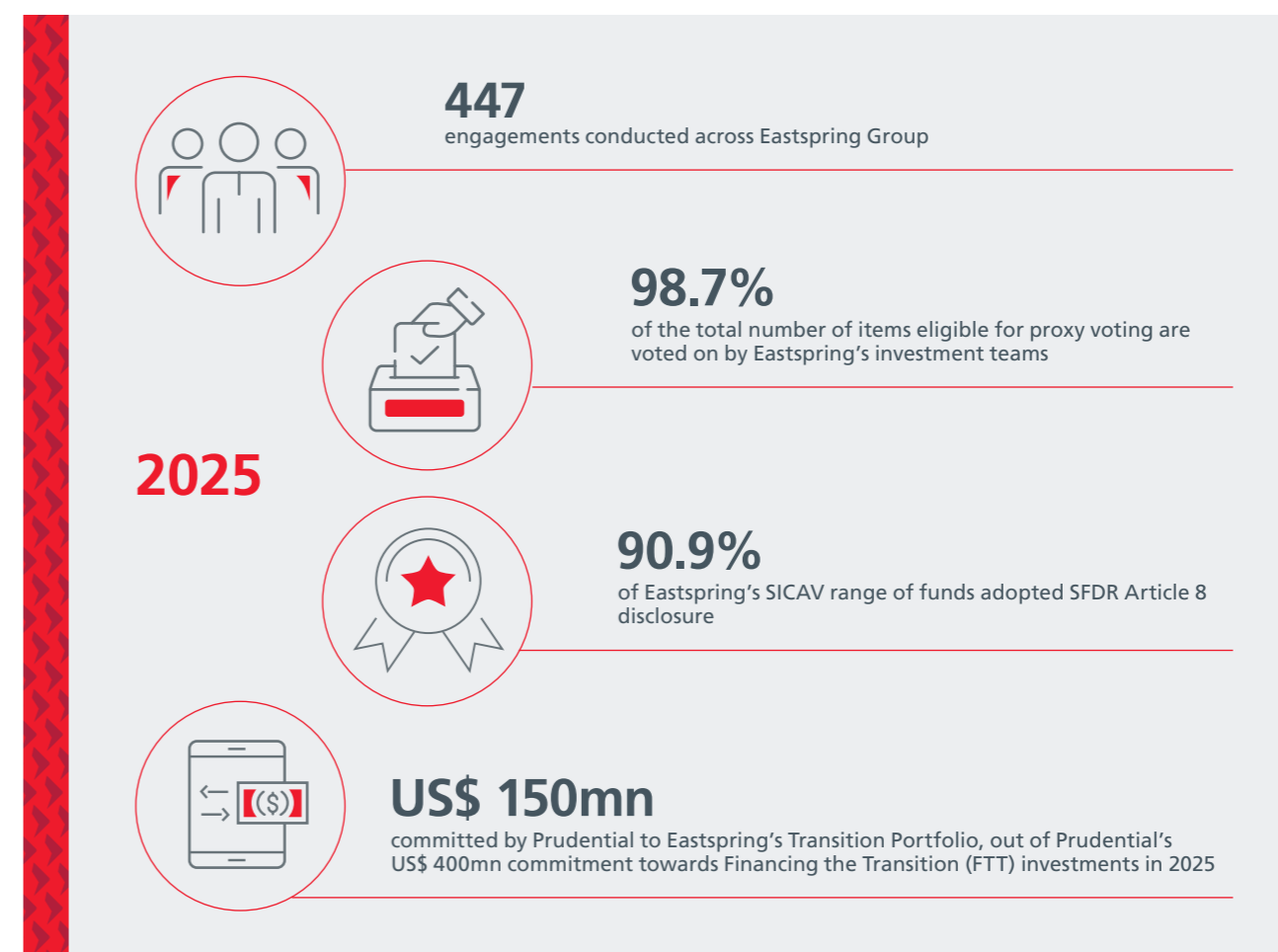
- Feb 2015 ● Eastspring Singapore forms Responsible Investment Working Group
- Oct 2015 ● Eastspring Singapore appoints independent Responsible Investment consultant to assist with introductory dialogue
- May 2018 ● Eastspring formalises firm-wide Responsible Investment Framework and Governance Structure
- Dec 2019 ● Eastspring Singapore launches first ESG-themed strategy
- Aug 2020 ● Eastspring receives first official Principles for Responsible Investment (PRI) Assessment Report
- Apr 2021 ● Eastspring formalises Sustainability Steering Committee*
- May 2021 ● Prudential plc, parent company, announces 2050 net-zero targets
- Dec 2021 ● Eastspring Singapore launches Exclusions Policy
- Jan 2022 ● Eastspring appoints Head of Sustainability
- Jun 2022 ● Eastspring Singapore appoints Director, ESG Specialist embedded in Investment function
- Jan 2023 ● Eastspring launches harmonised Group Responsible Investment policy
- Apr 2023 ● Eastspring launches inaugural Responsible Investment report

* Eastspring is no longer a signatory of CDP as at Year End-2024.

Our sustainability manifesto

At Eastspring Investments, sustainability is embedded in our purpose "For Every Life, For Every Future". We are committed to making a positive difference to the future of our society and our environment. We embed sustainability into our culture and policies both in our investment decisions and business management practices. We believe that at the centre of our sustainability efforts are our stakeholders and the environment we share with them. We identify areas and address environmental and social issues impacting our stakeholders through education and targeted action.

2025 in numbers



Integrating sustainability

Contents

- 14 Eastspring's sustainability principles
- 15 Integrating sustainability into our investment process
- 16 Sustainability integration in action
- 19 United Nations-supported Principles for Responsible Investment (PRI)
- 21 Responsible investment offerings 2025
- 23 Awards

Responsible investing is an integral part of our asset management activities here at Eastspring. Responsible investment includes the explicit consideration of material sustainability issues into investment decisions – both in the lead-up to the investment decision and throughout the period an investment is held. Investment professionals are responsible for incorporating all factors, including sustainability issues, deemed to materially impact an investment decision.



Eastspring's sustainability principles

Our investment philosophy is grounded in four principles that guide how we integrate responsible investment practices across our investment platform.

1 Integrating sustainability results in better investment decisions. We believe that incorporating financially material sustainability factors into our investment processes leads to better-informed decisions and risk management. Understanding environmental, social and governance dynamics enables us to better evaluate the drivers of long-term performance, anticipate emerging risks, and capture opportunities that arise from the global transition towards more sustainable economies. Our goal is not just to avoid downside risks, but to actively seek value through insight, analysis and forward-looking sustainability research.

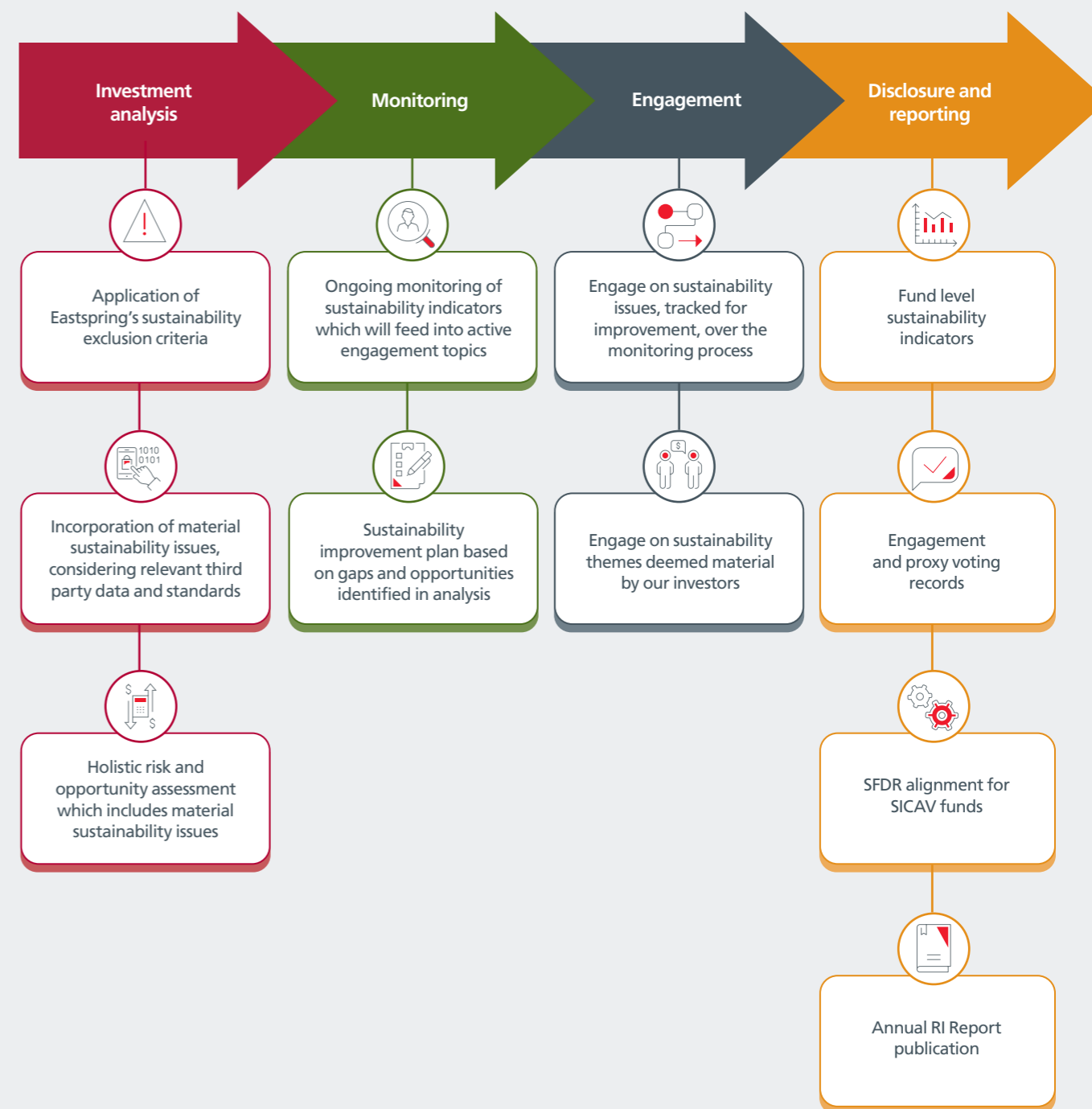
2 Engaging with investee entities can be constructive. We recognise that lasting improvements in corporate behaviour often require time, commitment and informed dialogue. Through active engagement, we encourage companies to strengthen their governance, sharpen their sustainability strategy, and adopt practices that support long-term value creation. We believe companies that adopt sustainable business practices are more likely to deliver better risk-adjusted returns in the long term.

3 Active ownership is preferable to exclusion. We believe that hard exclusions from our investment universe should be utilised as a last resort, where sustainability risks are insurmountable or where continued engagement is considered ineffective. Rather, seeking improvements in corporate behaviour through engagement is more likely to have real world impacts.

4 Transparency to our clients is important. We believe that providing transparency on our activities and our sustainability approach, helps our clients understand our priorities and impact.

Integrating sustainability into our investment process

The integration of sustainability factors across the investment cycle is an essential component of our investment process. Eastspring adopts a focus on materiality and active ownership as part of our sustainability integration approach. Our approach aligns with our sustainability principles and is tailored to asset class and investment strategy. For more details, please refer to our Responsible Investment Policy.



Case study: Climate transition strategy applications



The quantitative nature of the ESGV, featuring a proprietary combination of selected sustainability base-scores and market data components from third-party ESG data and market data providers has enabled two of its sub-indicators to form the Climate Transition screen featured in the Eastspring-Prudential Framework for Investing in Climate Transition in the Capital Markets (published in September 2024).

The framework, and the screening methodology featured within it, was designed from the onset to be a practical investment framework for asset managers wanting to invest in brown-to-green companies across all markets and sectors, in alignment with international best practices. The framework goes beyond a predominant focus on companies offering green solutions or primarily tackling climate transition as emissions reduction. It also tackles the scalability of climate transition investments within capital markets in a market and sector-diversified manner.

In October 2025, in collaboration with our parent, Prudential, Eastspring has launched its Transition Portfolio – a fundamental equities solution focused on Asia Pacific markets, that enacts this framework. More about this portfolio can be found in the “Responsible Investment Offerings 2025” section of this report. Eastspring

is currently looking into adapting the Eastspring-Prudential Climate Transition Framework to a greater range of investment strategies and geographies with the aim of contributing to the mobilization of greater climate transition-aligned capital into companies that are making progress towards climate transition in Asia and beyond.

Ongoing monitoring & research: sustainability controversies

Eastspring has implemented a Sustainability Controversies Active Monitoring Dashboard for fundamental listed equity and fixed income portfolios. The dashboard is built into Eastspring’s portfolio management system and aims to enhance ongoing active stewardship.

Holdings that cross a predetermined sustainability controversy threshold are flagged for further analysis on potential material impact on the investment thesis and/or for further ESG engagement over the investment holding period.

Sustainability controversies usually refer to an event or ongoing situation involving a company either directly or indirectly where its products and/or operations allegedly have a negative environmental, social and/or governance impact. A threshold would usually be reached when there are various combinations indicating severity due to the increased probability of direct involvement, having the case as ongoing as opposed to partially concluded (i.e. when some mitigating or remedial action has been taken by the company), the length of time that

has elapsed since the incident(s) and/or the extent of the scale of the alleged impact.

Further analysis then occurs to determine the potential materiality of the sustainability controversies. Implementation of the system has resulted in greater alignment of ongoing, potentially material ESG issues and how these issues may evolve in real time. It also increases timely understanding of ESG issues material to Eastspring’s portfolios, which, for relevant cases, is fed back into the investment analysis process.

In action

This section highlights two case studies that have been taken under the ongoing practice of monitoring live sustainability controversies⁵ up till the current reporting period.

- ▶ The Sustainability and Investment teams conducted a joint analysis around a sustainability controversy involving an Asia Pacific pharmaceutical company’s governance around product labeling within a subset of their distribution markets. The analysis led to further engagement with the company which revealed that the company was already taking mitigating actions to update the labeling on the products in question and provide remediation within relevant legal

jurisdictions. The company had also appropriately sized provision amounts in a manner that would not adversely impact its investors. The analysis also involved the review of the evidence in the context of the investment hypothesis which had also verified the potentially limited financial and sustainability impact of the case. The company’s controversy rating by a third-party ESG data provider was eventually improved to be above the flagged threshold over a period of two years.

- ▶ A Southeast Asian conglomerate had one of its subsidiaries flagged for social issues relating to indigenous community rights connected to the management of their palm oil business. This

triggered further collaborative analysis and engagement by the Sustainability team and Investment teams across three of Eastspring’s Markets. The analysis led to further engagement with the company which revealed that the subsidiary was taking actions to improve its practices to enable it to join the Roundtable for Sustainable Palm Oil (RSPO) in the near future. The company remained supportive of its subsidiary’s actions and had also approved additional spend from the subsidiary to improve its practices to reach RSPO certification. Eastspring sees this as a positive step in improving the sustainable practices of the company and its subsidiary for the long-term.

United Nations-supported Principles for Responsible Investment (PRI)



Eastspring has been a PRI signatory since 2018. The PRI is the world’s leading proponent of responsible investment with over 5,000 signatories, representing a collective US\$ 129.6 trillion Assets Under Management (AUM) globally⁶ as of August 2025.

The PRI runs an Annual Transparency Report that allows signatories to showcase their responsible investment performance and identify opportunities for improvement. Eastspring believes that this provides a useful global benchmark for assessment of its responsible investment activities.

⁵ Actions described in this section are not exhaustive and may change over time depending on the dynamic and evolving nature of sustainability controversies and their impact on a company’s holistic performance.

⁶ Principles for Responsible Investment, 2025, Annual Report. The report can be accessed online at: <https://www.unpri.org/about-pri/annual-report#:~:text=We%20also%20aim%20to%20increase,270%20signatory%20and%20stakeholder%20convenings>

2025 PRI Transparency Report assessment

In this assessment, Eastspring is pleased to have achieved scores that sustain our four-to-five-star rating and position us at or above the industry median across eight assessment elements.

Module	Eastspring	Peer Median
Policy Governance and Strategy	★ ★ ★ ★ ★	★ ★ ★ ★
Indirect Private Equity	★ ★ ★ ★	★ ★ ★ ★
Direct Listed Equity Passive Equity	★ ★ ★ ★	★ ★ ★
Direct Listed Equity Active Quantitative	★ ★ ★ ★	★ ★ ★ ★
Direct Listed Equity Active Fundamental	★ ★ ★ ★	★ ★ ★ ★
Direct Fixed Income Sovereign, Supranational, Agency (SSA)	★ ★ ★ ★ ★	★ ★ ★ ★
Direct Fixed Income Corporate	★ ★ ★ ★ ★	★ ★ ★ ★
Confidence Building Measures	★ ★ ★ ★	★ ★ ★ ★



Responsible investment offerings 2025

Eastspring launched three responsible investment offerings in 2025; the Eastspring Transition Portfolio, a fundamental equities strategy focused on Asia Pacific markets, and two funds under the Eastspring Thailand ESGX scheme.

Eastspring Transition Portfolio

Applying the Eastspring-Prudential Framework for investing in Climate Transition in the Capital Markets (published in September 2024) to a fundamental listed equities strategy focused on Asia Pacific markets, the Eastspring Transition Portfolio was launched in October 2025. Traditionally, climate investing has focused on companies that offer green solutions or are actively reducing emissions. This has often led to the exclusion of high-emitting industries that are nonetheless committed to credible transition pathways aligned with international or regional sustainable finance guidelines, and that integrate climate adaptation and/or mitigation into their core business.

This portfolio adopts a more inclusive approach to climate investing, building a high-conviction portfolio of companies making tangible progress towards climate transition. This approach ensures systemic change by promoting climate adaptation and/or mitigation solutions across sectors while considering social aspects of a just transition by considering the non-compromise of human rights.

Since its inception and as at 31 December 2025, the portfolio has included an investment in a diversified mining company, representing a sector essential for economic growth and the global energy transition. By integrating transition strategies into its core business (including an enhanced focus on transition minerals), and committing to net zero by 2050, the company demonstrates that climate progress is possible even in sectors traditionally associated with decarbonisation difficulties.

The company is advancing towards its climate goals through several initiatives:

- ▶ **Governance:** Laying a strong foundation, guided by strategic and executive oversight, which ensures clear accountability towards net zero goals across its business.
- ▶ **Operational decarbonisation:** Working towards decarbonising its own operations through electrifying transportation and drilling equipment and actively collaborating with ecosystem partners to scale steel decarbonisation technologies.
- ▶ **Carbon pricing integration:** Embedding an Internal Carbon Pricing (ICP) mechanism into its asset valuation framework and forward-looking planning, systemically factoring in climate-related costs.
- ▶ **Decarbonising the wider supply chain:** Increasing involvement in the mining of transition minerals essential for decarbonisation (i.e. those used for renewable energy technologies like solar panels), thereby supporting the decarbonisation of the wider grid and strengthening its role in the global transition materials supply chain.

Through the Eastspring Transition Portfolio, Eastspring enables investors to channel capital into sectors vital for economic development and the energy transition, reinforcing its commitment to driving climate action and supporting companies on their decarbonisation journeys.

Eastspring Thailand ESG Extra (ESGX) funds

In 2025, Eastspring expanded its sustainability solutions suite with the launch of two complementary ESG Extra (ESGX) funds which aim to select securities Thailand Stock Exchange's (SET) definition of companies with sound ESG characteristics.

- ▶ **Eastspring Dividend Stock Thailand ESGX Fund:** An actively managed Thai equity fund investing at least 80% of Net Asset Value (NAV) in Thailand (SET) and/or the Thailand Market for Alternative Investment (MAI) listed companies with strong or improving dividend characteristics. Eligible holdings must meet defined ESG or sustainability criteria, such as Thailand SET ESG Ratings of AA+ or higher, verified carbon disclosure, or top tier corporate governance scores.
- ▶ **Eastspring Dividend Stock 70 Thailand ESGX Fund:** A multi-asset strategy applying the same ESG screening approach as the Eastspring Dividend Stock Thailand ESGX fund, with equity exposure capped at 70% of NAV. The remainder is allocated to Thai government bonds and sustainable bonds from Thailand corporates.

Awards

Taiwan Stock Exchange Corporate Governance Center: Best Performers in Stewardship Information Disclosure

Eastspring Taiwan has been selected for two consecutive years by the Taiwan Stock Exchange Corporate Governance Center as one of the Best Performers in Stewardship Information Disclosure among companies listed in the Taiwan Stock Exchange. The recognition reflects the firm's transparent responsible investment disclosures, institutionalized stewardship practices, and systematic integration of ESG considerations throughout its investment process.

Among the 30 evaluation criteria, Eastspring Investments Taiwan achieved full marks in 28 indicators, demonstrating a level of governance that goes beyond regulatory compliance and aligns with international best practices, ranking the firm among the market leaders.

Eastspring Taiwan highlighted three key strengths: Comprehensive evaluation of portfolio-level sustainability performance, well-structured engagement milestones and progress management, and clear voting disclosures. Eastspring Taiwan noted that ESG factors have long been systematically embedded across the entire investment process, from upfront analysis and risk assessment to post-investment monitoring and performance evaluation, supported by clear methodologies and quantitative metrics.





Best of the Best awards by Asia Asset Management - Best Climate Change Strategy

At the Asia Asset Management Awards 2025, Eastspring Vietnam received the Best Climate Change Strategy award, recognising its leadership in integrating climate considerations into investment processes, thematic product development and market-level engagement.

The award highlights Eastspring Vietnam's comprehensive approach to climate investments, which combines analytical frameworks, dedicated climate-themed solutions and structured stewardship to support Vietnam's low-carbon transition. Eastspring Vietnam was also acknowledged for its role in national climate policy dialogue. In collaboration with Prudential Vietnam, the firm is the only non-bank Vietnamese asset manager participating in the Glasgow Financial Alliance for Net Zero (GFANZ) working group supporting Vietnam's Just Energy Transition Partnership (JETP). Through this platform, Eastspring Vietnam contributes technical expertise to mobilise capital for renewable energy and emissions-reduction initiatives, reinforcing its commitment to delivering long-term, sustainable outcomes for investors.



Citywire Best Sustainable Investments award

Eastspring Thailand was awarded the Best Sustainable Investments (Thailand) award at the Citywire ASEAN Awards 2025. The award acknowledges asset managers in Southeast Asia that demonstrate disciplined and consistent sustainable investment processes supported by competitive risk-adjusted performance. Citywire's assessment is based on a data-driven methodology that evaluates manager track records, performance stability, downside risk management, and evidence of robust ESG incorporation into investment decision-making. The evaluation also prioritises demonstrated outcomes and process quality rather than self-reported ESG claims.

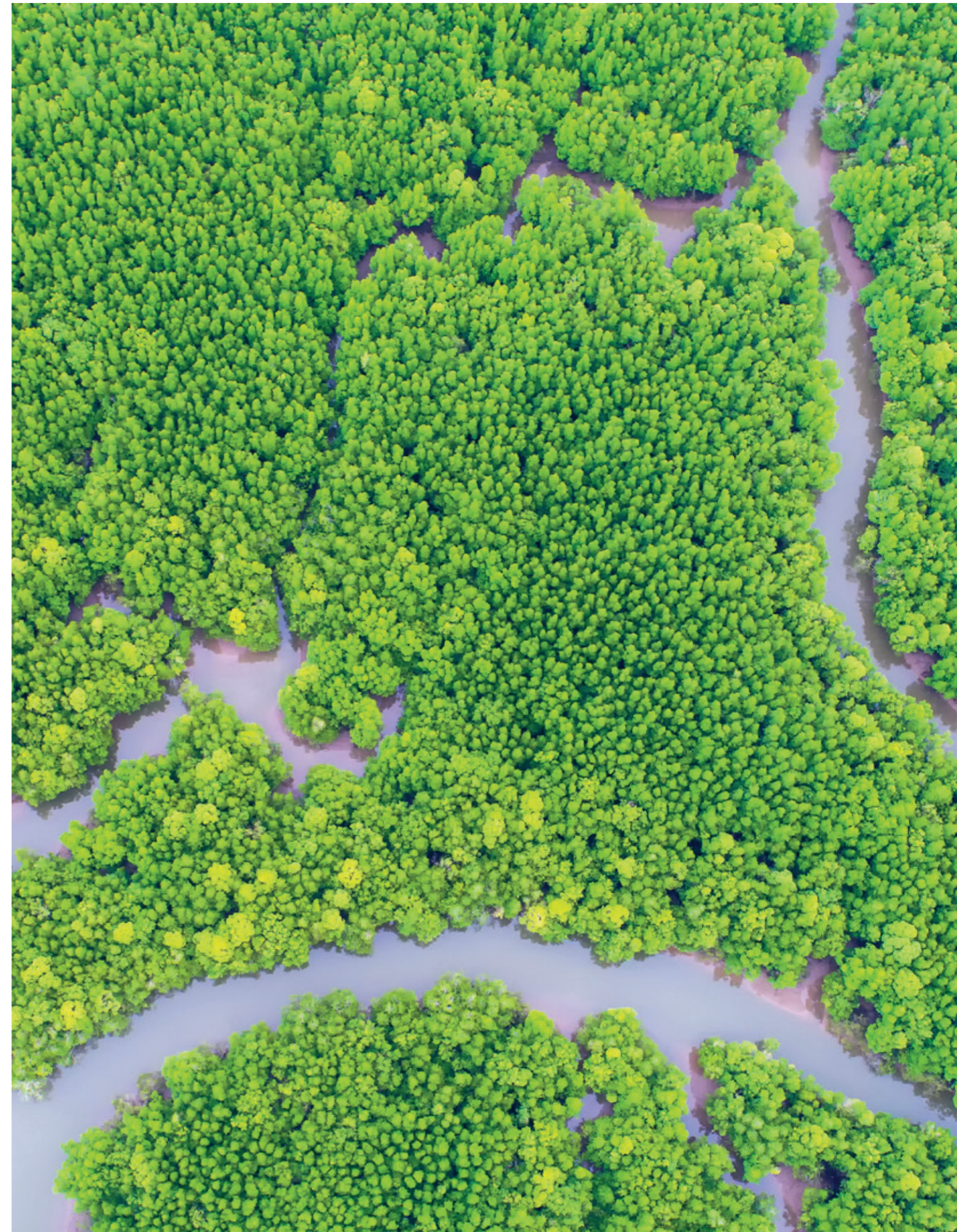
Eastspring Thailand's selection as the leading manager in this category underscores the firm's systematic application of ESG frameworks, alignment with recognised sustainability standards, and consistent delivery of high-quality investment results relative to domestic and regional peers. The award highlights the strength of Eastspring's discipline and its continued commitment to responsible and sustainable investing in the Thai market.

Active ownership

Contents

- 28 Company engagements
- 30 Thematic engagement programme
- 32 Engagement case studies
- 34 Proxy voting

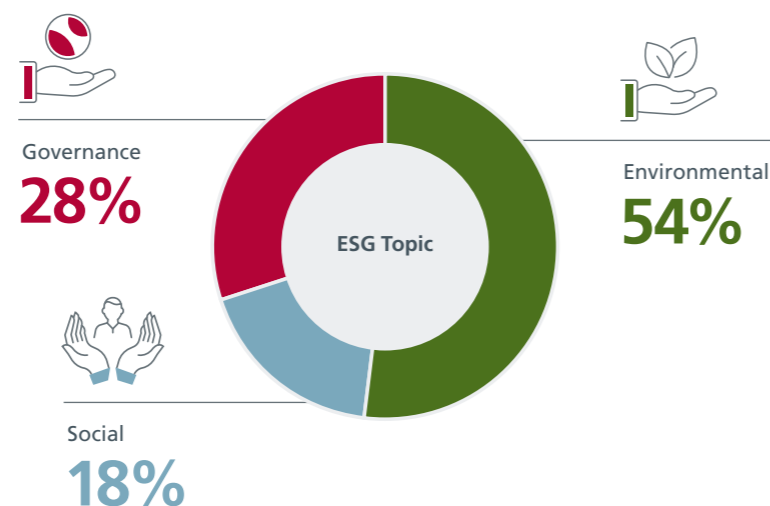
Eastspring's responsible investment approach is aligned with active ownership activities that are designed for risk mitigation and value creation over the long term. As active owners, we leverage our market expertise to foster long-term, collaborative relationships with directly held investee companies to improve our understanding and tackle material issues, including sustainability risks and opportunities. We consider engagement and proxy voting as key elements of our active ownership activities. Integral to the investment process, the responsibility of engagement and proxy voting is often led by our investment teams.



Top engagement themes

- E:** Climate Change and Just Transition, Biodiversity
- S:** Human Rights, Health & Safety, Community Relations
- G:** Board Composition, Remuneration & Key Performance Indicators (KPIs)

 **447**
Total engagements



Corporate engagement

Engagement with investee companies is central to our active ownership responsibilities and reflects our commitment to responsible long-term investing. We seek to encourage business and management practices that enhance financially material sustainability-related attributes or mitigate material, unrewarded sustainability risks across our holdings. We do this using constructive engagement that is based on our in-depth knowledge of our investments in the context of their business environment.

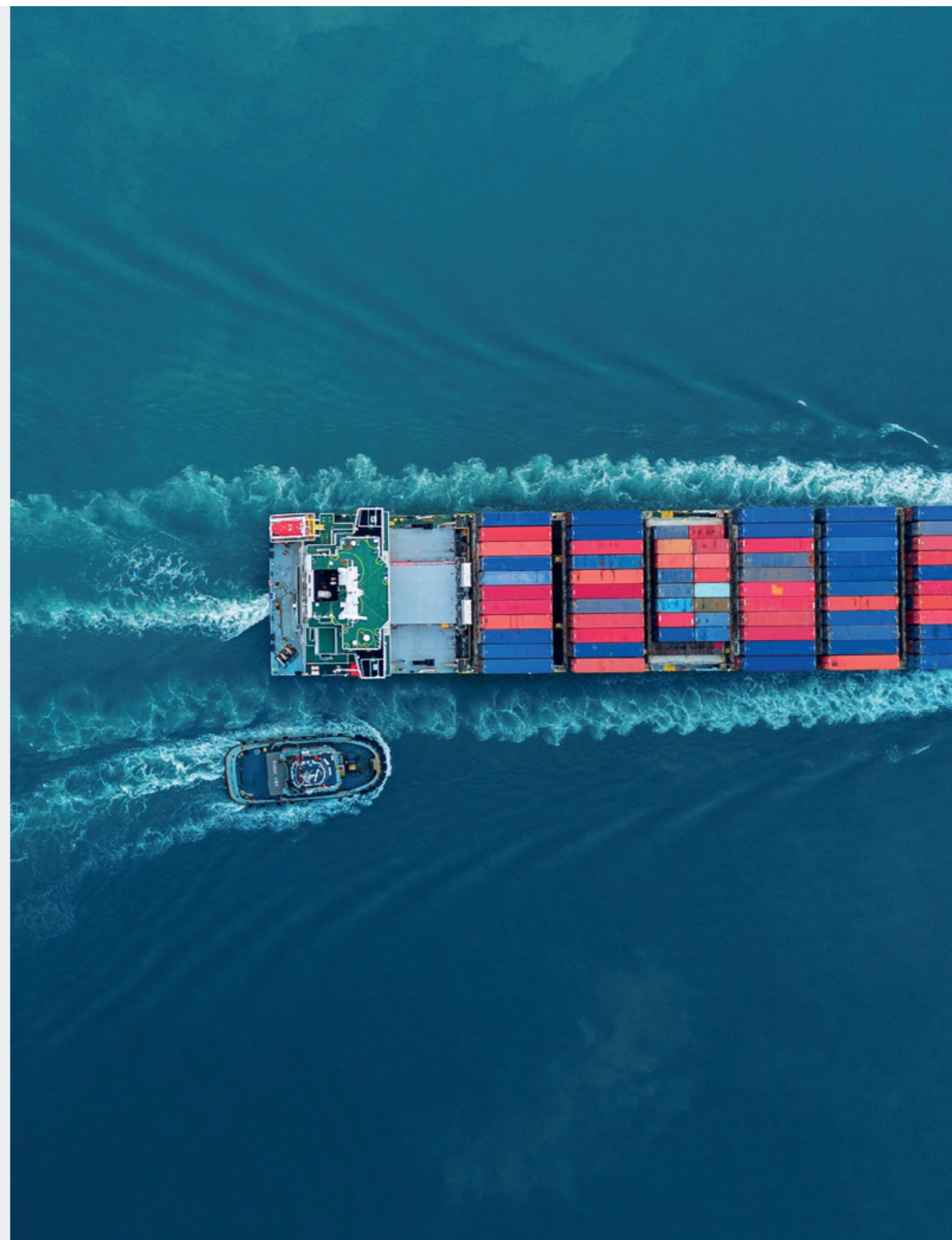
Our investment teams evaluate material sustainability risks, which may differ across companies, sectors, and asset classes. The level of engagement will therefore vary based on materiality, investment size, and the nature of the risks themselves. As long-term investors, we adopt a patient timeframe, as we believe that this can improve the probability of achieving value-added outcomes.

Engagement serves multiple purposes, including fact-finding and addressing specific sustainability-related controversies (for more details, refer to case studies in the “Ongoing Monitoring & Research: Sustainability Controversies” section). By gaining insights into an issuer’s approach to material sustainability risks and opportunities, we incorporate these findings into a holistic view of a company’s investment profile. Engagement can also be undertaken to encourage improvements within an issuer itself.

In 2025, we continued to strengthen synergies between engagement activities and investment practice, as well as through collaborative engagement initiatives such as the Climate Action 100+ and the PRI Spring biodiversity initiative.

As experts in Asia, the investment teams across our markets maintain long-standing relationships with investee

companies in the markets where we operate. The purpose of these engagements, which are long-term in nature, is to ensure that the issuer understands and manages their material sustainability challenges in a suitable way and to a timeframe that meets our expectations. Where appropriate, we will work with issuers to address these challenges, providing an investor’s perspective and sharing examples of what we see as their industry’s best practice, whilst acknowledging a company management’s specialty knowledge in their field.



Thematic engagement programme

Eastspring's thematic engagement programme complements the investment team's more company-specific corporate engagements. Run by the Eastspring Sustainability team, the program targets specific investee companies that fall under sustainability themes that are particularly relevant to our responsible investment approach, given our predominant focus on investments in Asia and Emerging Markets. These themes are:

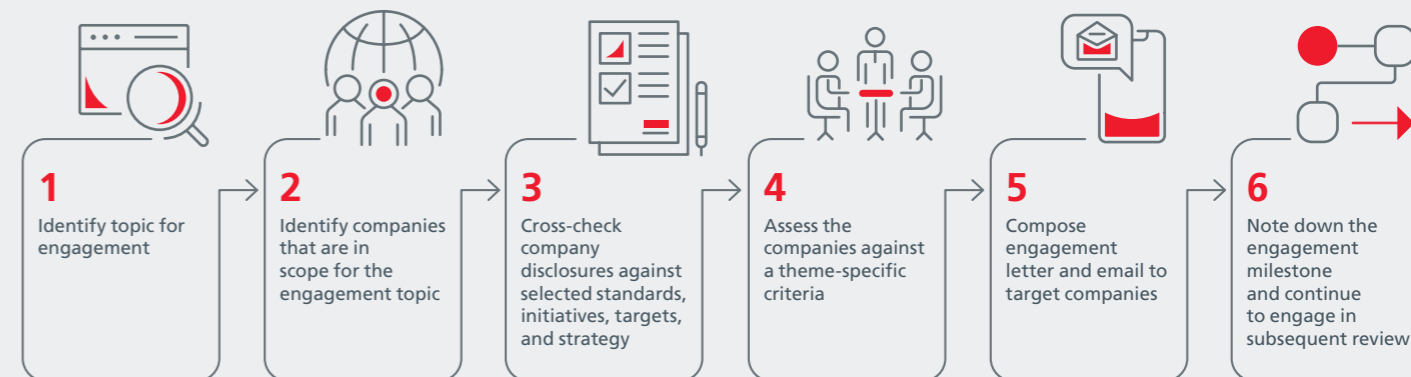
1 Climate change and just transition. We engage with companies that contribute to the top 65% of absolute carbon emissions of Prudential Group's portfolio as well as companies with significant absolute in-scope emissions within Eastspring's portfolio.

2 Biodiversity. We engage with companies that produce palm oil or timber and that are within the palm oil or timber value chain which do not have majority of their palm oil covered by sustainability certifications like (but not limited to) the RSPO or the Forest Stewardship Council (FSC).

3 Human rights. We recognize the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work as cornerstone legal instruments that establish the minimum standards for internationally recognised human rights. As such, we consider the United Nations Guiding Principles and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines when monitoring the assets we manage. Consequently, we engage with companies within our directly held portfolios that are noted by third-party ESG data providers as exhibiting actions which allegedly do not align with the United Nations Global Compact (UNGC) principles.

To add to engagement outcomes, we contextualized the steps of our thematic engagement cycle to peer performance, allowing us to engage with companies on best-practice against global standards, in addition to how the companies performed against peers within their sector on a selected engagement thematic.

Thematic engagement cycle



This allowed for informed discussions on the commonality of challenges and opportunities faced across companies in a given sector and thematic. These challenges and opportunities may be tied to issues such as the need to balance faster decarbonisation with the lack of green fuel alternatives at-cost, or the need to balance increased sustainable product certification with other methods that demonstrate no-deforestation that may be required by regulators, such as the acquisition of satellite-based verification systems.

We had also engaged companies within the relevant themes within the thematic engagement program on their level of preparedness for potential climate and biodiversity related regulatory changes such as the European Union Carbon Border Adjustment Mechanism (CBAM) and/or the European Union Deforestation Regulation (EUDR).

Under the human rights theme, we engaged with the aim of understanding what mitigating and remedial measures were taken, and where relevant, if third-party reviews on the matter have been conducted. These engagements further examined whether companies were actively engaging with ESG rating providers regarding their controversy assessments, if divergent views existed across ESG rating providers and if conditions encouraging potential rating upgrades could be met if the company had not already done so.

The thematic engagements have resulted in forward-looking discussions with the companies in-scope. Insights were brought back to the Eastspring Investment teams during sustainability research sharing sessions conducted by the Sustainability team.

Company progress within a given theme was tracked through a structured milestone framework, ranging from level 1 to level 5.

Milestone 1
Raise awareness of issue with company

Milestone 2
Dialogue is in process

Milestone 3
Company has agreed to address the issue

Milestone 4
Company has developed or is planning to implement a plan to address the issue

Milestone 5
Company has satisfactorily resolved the issue

Engagement case studies



Climate strategy and progress Southeast Asian utilities company



Eastspring engaged with a Southeast Asian energy company as part of its thematic engagement on Climate Change. The engagement encompassed a review of the company's climate strategy and its alignment with its climate commitments.

The company reaffirmed that it was aligning to its government's Nationally Determined Contribution (NDC) emission reduction and has developed a comprehensive three-phase decarbonization roadmap addressing emissions reduction in the near term, as well as piloting carbon capture and storage technologies. The company will focus on ramping up transition technologies as business initiatives in the mid- to long-term.

While near-term targets have been published, the company is continuing to work with relevant government ministries to design mid- and long-term goals, echoing its commitment to keep in alignment with its country's NDC. To enhance accuracy of climate-target tracking, the company is also exploring

the use of production-based, instead of revenue-based, intensity metrics and is developing methodologies to measure Scope 3 emissions using product-derived intensity factors.



Decarbonisation action Global Emerging Markets energy company



Eastspring engaged with a Global Emerging Market energy company to assess its climate strategy, public commitments, and approach to decarbonisation. The company outlined a roadmap toward achieving net-zero emissions, supported by initiatives including green hydrogen, synthetic fuels, energy efficiency upgrades, and increased renewable energy integration, with an ambition to source 100% of its electricity from renewables by a mid-term target date. However, despite intrinsic and comprehensive action at climate transition, at the time of engagement, the company had not articulated a public commitment to a long-term decarbonization target such as net zero 2050 target.

The engagement focused on strengthening the company's climate ambition by encouraging a public climate commitment aligned at a minimum with the country's NDC target or a net zero 2050 target, given the concrete action the company has already done and given that most of the company's sector peers in our engagement scope had publicly disclosed climate targets. A public commitment to such an effect would communicate greater transparency and ambition to current and potential investors, given the work already done by the company in climate transition.

The company communicated openness to commit to measurable greenhouse gas reduction targets (Scope 1 and 2) in the mid-term and by 2050, aligning with its country's carbon neutrality NDC goal. The company further acknowledged that it is assessing the feasibility of adopting a formal Net Zero 2050 target covering all emission scopes.



Sustainable palm oil East Asian capital goods company



Eastspring engaged with the company to understand how it is managing biodiversity risks around its palm oil production business. Our discussion was focused on how the company monitors No Deforestation, No Peat, No Exploitation (NDPE) compliance across its supply chain, including third-party suppliers and smallholders. This is given a near complete coverage of its palm oil products under the RSPO certification scheme and the upcoming application of the European Union Deforestation Regulation (EUDR).

The company acknowledged the importance of preparing for the EUDR and outlined several measures that it is taking to demonstrate "no-deforestation" measures:

- ▶ Introduction of a new NDPE Supplier Due Diligence system for onboarding new suppliers with clear evaluation criteria for compliance,
- ▶ Reviewed traceability across its entire supply chain to identify gaps towards full NDPE compliance. The company plans to address the closing of these gaps in a 2026 report,

- ▶ Implemented internal audits for NDPE compliance and a monitoring system to track audit outcomes and improvements made,
- ▶ Increased dependency on RSPO Identity Preserved (IP) certification streams to enhance traceability of palm oil from origin to delivery.

The company's actions indicate strong momentum in addressing biodiversity-related risks in its palm oil supply chain. We are monitoring the level of transparency that the company provides with an expectation that it will continue to improve and increase its preparedness accordingly to comply with the EUDR.



Climate strategy and progress Collaborative engagement case study for an Asian utilities company



Eastspring engages collaboratively alongside other asset manager peers under the Asia Investor Group on Climate Change (AIGCC)'s Asian Utilities Engagement Programme. This programme targets engagement on companies that are deemed to emit substantial greenhouse gas emissions, have large coal-fired power capacity and/or have a strategic role in driving the net zero emissions transition.

The engagement with the Asian utilities company under this program is a long-standing one since July 2021. We have since conducted seven collaborative engagements with the company to address its renewable energy ambitions including technology applications, its overseas acquisitions and its plans to reduce reliance on coal via energy transition.

Starting in 2025, Eastspring enhanced its role to become one of the co-lead investors taking a leadership role in shaping engagement priorities under the programme. Under this role, we continued engaging with the company on their alignment with their country's energy transition policy developments, their coal phase out assessment, climate-related KPIs in key management and physical risk assessments.

The company shared that while asset-level coal phase out assessments are completed, it needed further internal deliberation to manage the flow of information among various stakeholders before sharing information publicly. The company also acknowledged investors' concern that their senior management KPIs were tied to general ESG ratings outcomes and are working on introducing new ESG-related KPIs to these roles. On physical risk assessment, the company highlighted that its approach has been evolving since 2021 with notable improvement made in 2024 via scope expansion and incorporation of actual data such as locations, historical records and hazard maps. Moving forward, our engagement will continue with a focus on investor communication related to energy transition (e.g. coal phase out, capex breakdown), climate governance and physical risk management.

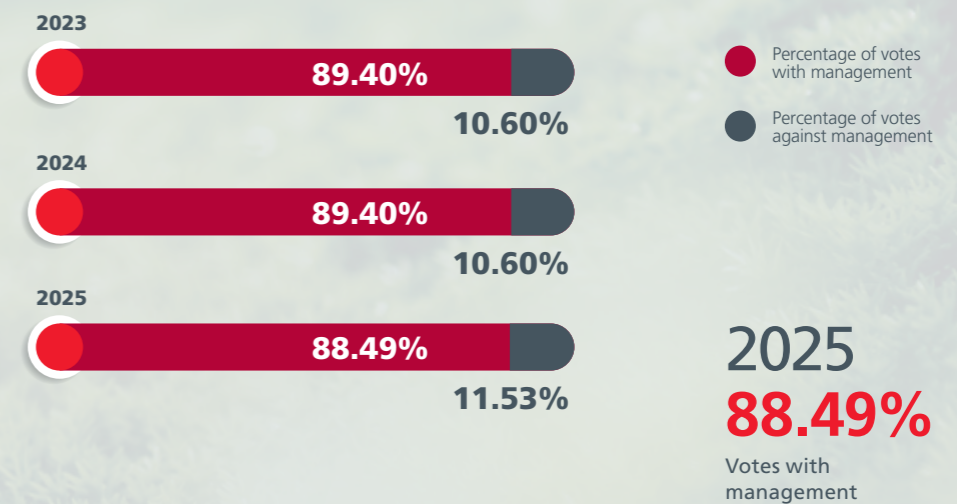
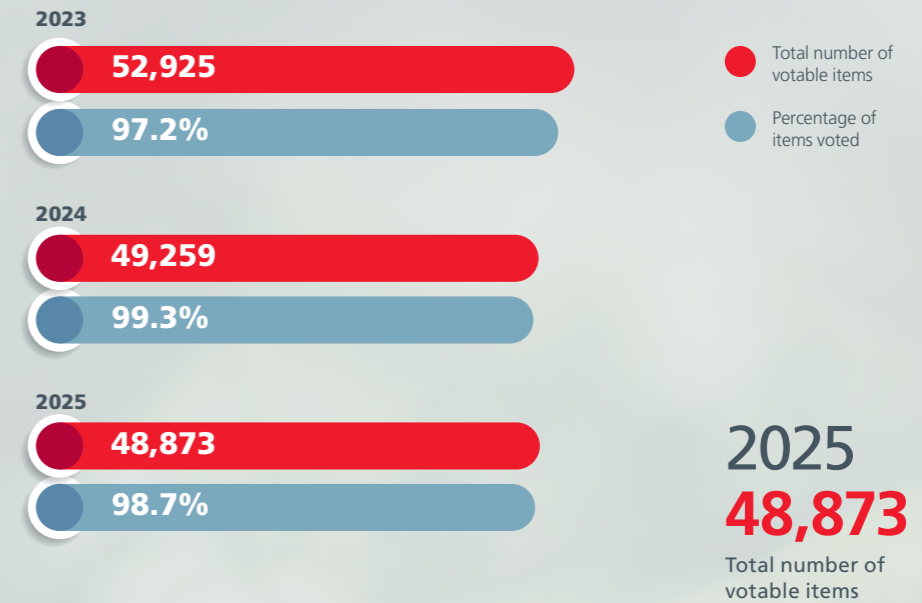
Proxy voting

Voting our shares at company meetings is a core part of our active ownership approach. An active and informed voting policy guides our direct equity investment philosophy. All things being equal, we are supportive of the boards and management of the companies in which we invest. However, where we expect improvement, or where boards and management consistently fail to achieve our reasonable expectations, we will consider actively expressing our views via proxy voting. By exercising our votes, we seek both to add value and to protect our clients' interests as investors.

We follow a principles-based approach to proxy voting, where all votes we exercise are considered in the context of the guidelines set out in our Responsible Investment Policy.



3 year overview



Source: Eastspring Investments (Singapore) Limited's proxy voting record for calendar years 2023 – 2025.

Climate change

Contents

- 38 Task Force on Climate-related Financial Disclosures (TCFD)
- 39 Governance
- 39 Strategy, metrics and targets
- 45 Risk management
- 45 Responding to local guidelines



Task Force on Climate-related Financial Disclosures (TCFD)

Climate change is a shared sustainability challenge, and both the transition to a low-carbon economy and adaptation to a changing climate require coordinated global effort and solutions. For investors, climate change and the need for a rapid transition to a low-carbon economy presents significant financial risks as well as investment opportunities.

In this section, we focus on publishing a set of disclosures aimed at addressing the TCFD recommendations.



Governance



The Eastspring Board of Directors (Board) oversees senior management represented on the Eastspring Executive Management Committee (EMC), which drives our day-to-day operations globally, and therefore has ownership and bear ultimate responsibility in the setting of Eastspring's Responsible Investment strategy.

The Eastspring Investments Sustainability Committee, chaired by the Chief Executive Officer⁷ of Eastspring Investments, is a

management committee of the EMC and is delegated responsibility by the Board to oversee the execution of Eastspring's responsible investment activities. This includes serving as a forum for decision making and as a sponsor of resource allocation to strategic sustainability and responsible investment priorities, including climate risk and climate transition.

The Sustainability Committee meets quarterly to:

- ▶ Ensure that Eastspring's sustainability commitments are appropriate and where applicable to an asset management business, consistent with the Prudential's Responsible Investment Strategy; Ensure that Eastspring's Responsible Investment framework is appropriate, reviewed, and updated regularly;
- ▶ Provide direction for various executive-level sustainability workstreams and a forum to oversee and approve their proposals;
- ▶ Make decisions relating to the Eastspring Responsible Investment policy, including updates and exclusion exemptions;

- ▶ Promote the culture and approach to responsible investment across business activities;
- ▶ Oversee the implementation and monitoring ongoing compliance with regulatory frameworks to manage sustainability risks;
- ▶ Monitor the impact of sustainability and responsible investment developments; and
- ▶ Review material responsible investment related disclosures.

The Sustainability Committee oversees sustainability workstreams comprising of cross-functional representation across our businesses, that collaborate to build capacity, make progress in priority areas, and facilitate ongoing continuous improvement towards our sustainability ambitions. These workstreams are tasked with identifying, assessing, and managing various key sustainability issues.



Strategy, metrics and targets

Environmental risks, including climate risks, are considered within the assessment of current and potential portfolio companies. Positive progress has been achieved towards climate change risk mitigation, portfolio resilience, and risk management efforts across various fronts.

⁷ From 2026, the Sustainability Committee will be chaired by the Head of Sustainability


Partnership with Prudential

Prudential's sustainability strategy consists of three pillars, reflecting who Prudential is as a business. We partner with Prudential to support their ambition of advancing sustainability for real-world impact and long-term resilience, deploying our investments and stewardship strength in alignment with achieving these targets.

Delivering real-world impact and long-term resilience

Our purpose: We are Prudential.
For every life, we are partners.
For every future, we are protectors.

Strategic pillars



Enhancing customer experiences




Technology-powered distribution




Transforming health business model

Group-wide enablers



Open-architecture technology platform



Engaged people & high-performance culture



Wealth & investment capabilities

Sustainability pillars that support the business



Simple and accessible health and financial protection

Delivering partnership and digital innovation for health outcomes
Developing sustainable and inclusive offerings
Building resilient communities



Responsible investment

Decarbonising our portfolio
Financing a just and inclusive transition
Mainstreaming responsible investments in emerging markets



Sustainable business

Empowering our people
Establishing sustainable operations and value chain
Harnessing thought leadership to shape the agenda



A foundation of good governance and responsible business practices

Corporate governance, conduct and ethics, risk management, external reporting and benchmarking

Key targets

Deliver a **55%** reduction in the carbon emissions* intensity of Prudential's in-scope Investment Portfolio by 2030 against a 2019 baseline.



* Carbon emissions refers to carbon dioxide equivalent emissions (CO2e) as per the Greenhouse Gas (GHG) Protocol, including carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3).

Eastspring's contribution

▶ Being capability-ready to create and run investment strategies with Carbon Emissions Intensity reduction as part of the investment objective.

Reach **US\$ 6bn** of Financing the Transition (FTT) portfolio investments by 2030 to support a lower-carbon future.



▶ Expanding our Climate Transition solutions suite in alignment with Prudential's FTT definition, via the operationalisation of the Eastspring-Prudential Climate Transition Investment Framework (launched 2024). As of this report, Eastspring runs a portfolio under Prudential's FTT allocation, the Eastspring Transition Strategy, which was inceptioned in October 2025 with US\$ 150 mn.

Eastspring is currently looking into adapting the Eastspring-Prudential Climate Transition Framework to a greater range of investment strategies and geographies with the aim of contributing to the mobilization of greater climate transition-aligned capital into companies that are making progress towards climate transition in Asia and beyond.

Engage with the companies responsible for **65%** of absolute emissions in our investment portfolio.



▶ Eastspring drives the achievement of this target as part of our thematic engagement on climate change and just transition. There are a growing number of companies where we would describe the engagement as successful and some of these are outlined in the engagement case study section within the Thematic Engagement Programme portion of this report.

Achieve carbon neutrality across Scope 1 and 2 emissions (market-based), via reducing our emissions intensity by **25%** from a 2016 baseline, and abating the remaining emissions via carbon offsetting by 2030**



** For more details on our approach to carbon offsets, please see the relevant discussion within our Managing climate-related risks and opportunities section.

▶ Eastspring is active in reducing its operational emissions in line with Prudential's ambition to be carbon neutral by 2030. Our emissions footprint can be found in the Operational Carbon Footprint segment of this section.

Ensure **42%** of the Group Leadership Team (GLT)* are women by the end of 2027.



▶ As at the time of this report, 56.3% of Group Leadership Team are women.

* For further details on the approach to carbon offsets, refer to the discussion in the 'Managing climate-related risks and opportunities' section of Prudential Group's Sustainability Report.

All people managers to have **sustainability-linked goals** by 2026#.



▶ Eastspring is working on a business scorecard level sustainability KPI, applicable to all employees in 2026.

While the target is phrased differently from prior years, its substance remains identical.



Measuring climate risk

Climate scenario analysis

Climate risks, its predictive models and their measurements are evolving at a rapid pace. Climate-related transition risks and opportunities arise from exposure to various pathways in a successful (or unsuccessful) global transition to a lower-carbon economy. This will entail assumptions that impact investments through factors such as (but not limited to) climate policy, maturity and price parity of green technology, land use change, and carbon pricing.

Climate risk forms part of our assessment. We utilize scenario analysis data to assess the potential impact of climate transition and physical risk on our portfolio. The models we use estimate the risk to a security's valuation for a given climate scenario. These assumptions involve overlaying data at

the issuer level (such as but not limited to revenue and/or EBITDA) and their decarbonization targets with scenario parameters such as (but not limited to) projected change in energy demand, assumptions behind carbon pricing needed to achieve scenario outcomes and/or energy prices.

The scenarios we utilize to date are:

Transition & physical risk - NGFS (Network for Greening the Financial System) scenarios

▶ **Orderly – Net Zero 2050.** This below 2°C scenario aligns with IPCC's Representative Concentration Pathway (RCP) 2.6. Under this scenario, ambitious climate policies are introduced, reducing fossil fuel demand, implementing higher carbon taxes, and higher levels of investment in low-carbon electricity generation and manufacturing.

▶ **Disorderly – Delayed Transition.** This below 2°C scenario assumes similar transition policies and physical impacts as the orderly transition scenario, but with delayed and disorderly policy implementation. Market volatility rises, especially in fossil-fuel intensive sectors and regions, as well as across all sectors due to the disorderly nature of policy introduction.

▶ **Hot House World – Current policies as a baseline.** This scenario forecasts an above 4°C temperature increase by 2100. It anticipates irreversible climate damage, extreme weather events, and water shortages in line with RCP 8.5. Some areas experience warming above 4°C, rendering them unsuitable for agriculture and habitation. Few additional climate policies are implemented, resulting in limited transition impacts.

For physical risk - IPCC (Intergovernmental Panel on Climate Change) scenarios

Scenario	Assumed global temperature rise by 2100	Climate physical impacts considered
Shared Socio-economic Pathways (SSP) 2-4.5.	2.7°C	Increased temperatures Tropical cyclones Inland floods Wildfires Flooding/ Sea level rise Inland flooding
Shared Socio-economic Pathways (SSP) 3-7.0.	3.6°C	
Shared Socio-economic Pathways (SSP) 5-8.5	4.4°C	

Climate risk analysis is integrated within our portfolio-management system and assessable at an Eastspring-portfolio level. Granular breakdowns are available by asset class (cash, equities and fixed income), and by Eastspring Market portfolios.

As at 31 December 2025, the impact of the NGFS physical and transition risk (Orderly and Disorderly Transition) or the impact of the IPCC physical risk scenarios is not more than -5.0% of the total portfolio in each scenario.



Climate scenarios: an evolving field

Whilst we see the benefits in the use of forward-looking data, particularly in supporting the assessment of how well companies are prepared for the climate transition, it is important to acknowledge the limitations of forward-looking climate data. These limitations include but are not limited to data quality, data availability, data consistency, underestimation of physical climate risk, model limitations, greater uncertainties over longer time horizons, and extensive judgements and assumptions.

In addition, current climate models do not capture tail events such as climate tipping points (e.g., increased rate of ice sheets melting, Amazon dieback) or knock on effects (e.g., migration, war, political and social instability) that could have significant impacts on global economies. As a result, we treat forward-looking climate data with additional caution than we would for other decision-useful metrics such as financial statements.

The development of these metrics and the multi-decade assumptions incorporated into their calculation continue to evolve

and improve, and we expect greater utility for investors over time. In addition, whilst progress has been made, we recognise that in order to arrive at a future long-term target, a keen understanding of the drivers of material climate risk in each sector and across different geographies is required, along with an improved understanding of the extent to which these forward-looking metrics work as proxies for climate risk of our portfolios. We believe this will be key over the long-term.

Operational Carbon Footprint

Category		FY2024	FY2025	% Change
Operational carbon footprint	Total scope 1 – tonnes CO ₂ e	50.33	51.81	3%
	Total scope 2 – tonnes CO ₂ e (location-based)	948	679	-28%
	Total scope 2 – tonnes CO ₂ e (market-based)	888	615	-31%
	Total scope 3 – tonnes CO ₂ e	2,032	1,325	-35%
Waste	Total non-hazardous waste produced – tonnes	10.11	17.40	72%
	Total non-hazardous waste produced – tonnes/FTE	0.009	0.016	83%
Electricity	Total electricity consumption (MWh)	1,882	1,312	-30%
Water	Total water consumption (m ³)	3,626	9,258	155%
	Water consumption – m ³ /FTE	3.06	8.32	172%

The data in this table represents Eastspring Group, and is a subset of data collected and assured by parent company, Prudential plc. For more information, please refer to Prudential's Basis of Reporting [here](#).

Risk management

The management of risk and risk oversight are embedded in the first and second lines of risk defence respectively, and independent assurance is embedded in the third line of risk defence of Eastspring Investments' Three Lines of Defence model.

Climate-related risk is a wide-ranging, multifaceted issue spanning both physical and transition aspects of risk. At Eastspring Investments, we are continuing to build our understanding of the implications and materiality of climate-related risks on the assets that we manage. As an asset manager with assets predominantly in Asia and the Emerging Markets, we recognise that we are put in a unique position to navigate the balance between development of these markets and stewarding the impacts of climate change.

Sustainability-related risk issues are a component of our business-as-usual processes, and escalated to the Risk Committee and/or the Sustainability Committee to ensure that appropriate and timely actions are taken. For the avoidance of doubt, any material exceptions are to be further escalated to the Board. Where needed, oversight of the remediation process shall be carried out by the Investment Risk team in collaboration with other relevant stakeholders.

First line: The investment teams monitor financially material sustainability factors, which may include proxies for measuring climate-related risk, as part of the research,

portfolio construction, and ongoing portfolio risk review processes. Investment teams utilise desktop tools, combining a range of sustainability data sources and frameworks, to monitor changes that may impact the portfolio and apply judgement in assessing the portfolio. At this stage, the identification, assessment, and management of climate risk is driven by expectations set out by clients. In parallel, we are enhancing our capabilities for understanding forward-looking metrics within our portfolios. This includes climate scenario analysis outputs described in this chapter. Climate scenario outputs are not applied mechanically in investment decisions – the investment team maintains the discretion to use the outputs in investment decisions, should they agree with the underlying assumptions.

We fundamentally believe that active ownership is a key part in the marathon towards a net-zero economy. The investments teams use company engagements to monitor progress and to promote sustainable business practices. The Sustainability team also conducts thematic engagements, including climate change and decarbonisation, under our thematic engagement programme.

Second line: The second line consists of the Risk and Compliance Teams, who are responsible for ESG risk monitoring as well as checking and challenging ESG policies and their implementation. The investment risk function incorporates qualitative and quantitative measures and approaches in the monitoring of financially material sustainability factor exposures in portfolios and has in place risk oversight forums

to support dialogues with investment teams on financially material sustainability risk exposures and factors. In parallel, the investment risk function also has governance processes to periodically report financially material sustainability factor exposures to management forums. The investment risk function utilises the same desktop tools and aligns with the investment teams' approach to monitor portfolio and aggregate-level financially material sustainability risk exposures.

Third line: The third line refers to the Prudential Groupwide Internal Audit (GwIA). The GwIA considers as part of its independent review, the robustness of our risk management framework in managing climate-related risks.

Responding to local guidelines

We monitor and actively participate in the ongoing regulatory developments in the markets in which we operate. As part of ongoing conversations with Eastspring LBUs, a forum comprised of local sustainability experts is convened, and is used as a channel for information sharing on these regulatory and reporting guidelines. It facilitates regional dialogue and allows the various LBUs to support one another through sharing of experiences in tackling requirements.



Thought leadership and industry collaborations

Contents

48 Asia Investor Group on Climate Change (AIGCC)

49 PRI Spring



Asia Investor Group on Climate Change (AIGCC)

Just Transition Working Group co-chair

In 2025, we served as co-chair of the AIGCC Just Transition Working Group together with Amundi, helping investors build capacity towards climate transition investments that are both low-carbon and socially inclusive. The working group's goal is to turn just transition principles into practical investor actions, ensuring that decarbonisation plans consider the impacts on workers, communities, supply chains and local economies.

As co-chair, we contributed to several key areas:

- ▶ Program delivery and guidance: Through the working group, we supported the development of investor guidance and tools and brought people-centric, stewardship and financing perspectives into annual working group discussions. The working group also published a research piece on place-based just transition, circulated to over 80 institutional investors across Asia-Pacific. We also helped to design just transition-focused questions for the 7th edition of AIGCC's annual "State of Climate Transition" flagship survey. AIGCC plans to publish the findings of this survey in mid-2026.
- ▶ Market engagement: We joined the AIGCC co-hosted roundtable, "Enabling Flexibility in Coal-Dominated Grids," with banks, asset managers & industry organization held during the ASEAN Energy Business Forum in October 2025. Participants spoke about how coal flexibility could serve as a transitional measure to support renewable energy deployment and grid reliability, while also underlining the importance of consistency with just transition goals.

- ▶ Financing pathways: Contributed to early discussions on blended-finance structures that can attract both concessional and commercial capital for emerging-market climate investments.

By the end of the first year, the working group achieved a strong foundation for investor alignment on credible transition plans that address social and distributional impacts, clearer engagement expectations for companies on workforce and community disclosure as well as early progress on financing models suited to emerging markets. Through this role as co-chair, we helped advance an investor agenda that connects climate ambition with real-world social and economic outcomes.

AIGCC-MSCI Investor Climate Transition event

As part of our continued efforts to advance climate-related thought leadership, Eastspring hosted the AIGCC-MSCI Investor Climate Transition event in April 2025. This event highlighted the AIGCC 2025 State of Investor Climate Transition in Asia report⁸, of which the Eastspring-Prudential Framework for Investing in Climate Transition in the Capital Markets was featured as an investor application case study.

The session provided an opportunity for market participants to convene and share perspectives on operationalizing climate transition investment practices in Asia. Topics covered included balancing risk in transition-focused portfolios, highlighting the need to focus on climate adaptation in addition to climate mitigation investment and the role of various asset classes in closing the climate investment gap.



PRI Spring

As part of our commitment to responsible stewardship, we continue to strengthen our efforts through meaningful participation in global collaborative initiatives. One of the platforms we participate actively in is the PRI Spring initiative, a nature-focused stewardship programme that mobilises institutional investors to address the systemic risks associated with biodiversity loss and land-use change. Spring's focus on nature closely aligns with Eastspring's thematic engagement programme on biodiversity, creating synergies that reinforce both the depth and the coherence of our stewardship efforts.

Since joining the initiative in 2023, we have progressively deepened our involvement, assuming both co-lead and collaborating engagement targeting companies in sectors with material impact and dependencies on nature, including agriculture, mining and energy.

In 2025, one of the engagements which we co-lead was a dialogue with an Asian conglomerate, where engagement participants collectively encouraged the company to strengthen its biodiversity-related practices. The engagement focused on clearer escalation pathways for community and grievance feedback and the development of a biodiversity policy with structured oversight mechanisms to enhance considerations for biodiversity across the company's business practice.

⁸ Asia Investor Group on Climate Change. 2025. State of Investor Climate Transition in Asia. Accessible online at: https://aigcc.net/wp-content/uploads/2025/04/AIGCC-Climate-Transition-Report_April2025.pdf

Our initiatives

Contents

- 52 Community
- 58 Sustainability training



Community

Eastspring Malaysia

In 2025, Eastspring Malaysia strengthened its environmental and social impact through targeted Corporate Social Responsibility (CSR) initiatives aligned with its sustainability agenda. These initiatives focused on responsible consumption, climate awareness, and employee engagement, supporting the Company's commitment to sustainable and responsible business practices.

Environmental stewardship & community support: Fabric Recycling & Book Donation Drive

Eastspring Malaysia conducted its annual Fabric Recycling & Book Donation Drive from January to February 2025 in collaboration with Kloth Cares. The initiative encouraged employees to donate unused fabrics and books, promoting recycling, waste reduction, and the responsible reuse of resources.

As outcomes, this event encouraged responsible consumption and circular economy practices, reduced textile and paper waste entering landfills, supported communities through the redistribution of donated items and enabled inclusive employee participation through accessible on site collection points.

ESG awareness & sustainable growth: ESG Week 2025 – Our Power, Our Planet: Powering Economies with ESG & Clean Energy

In conjunction with Earth Week, Eastspring Malaysia organised ESG Week 2025 from 21 to 25 April 2025, aligned with the global theme “Our Power, Our Planet”. The programme reinforced the importance of renewable energy, climate action, and ESG integration in driving sustainable economic growth.

Under Eastspring Malaysia's theme, “Powering Economies with ESG & Clean Energy”, employees participated in educational sessions, including an ESG themed trivia challenge, a sustainability film screening and discussion facilitated by EcoKnights, and an online webinar on the business case for achieving net zero emissions.

As a result of this event, Eastspring Malaysia increased employee understanding of ESG, climate change, and clean energy, reinforced responsible decision making and long-term sustainability mindset, demonstrated the role of businesses in supporting the transition to a low carbon economy and strengthened employee engagement through interactive and educational activities.

2025 Eastspring CSR highlights

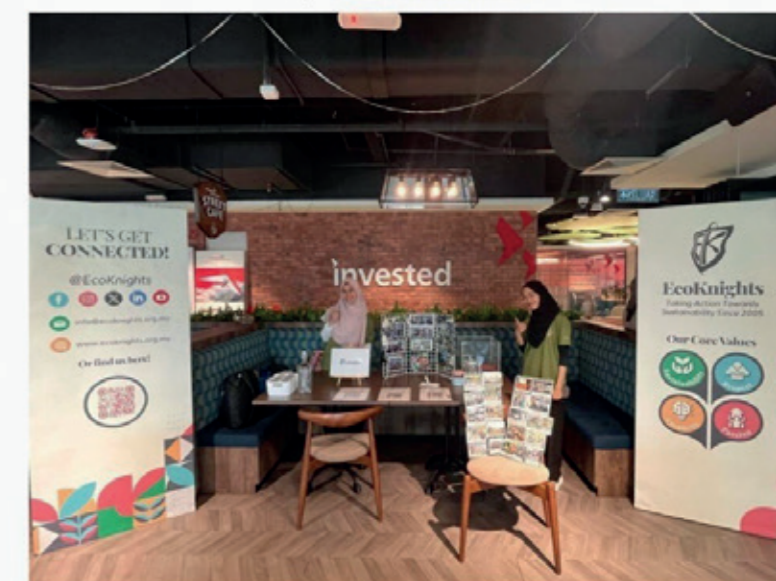




Image: Springboard participants from University Malaya at Sasana Kijang (BNM):



Our largest Springboard event with 226 students from Sunway University.

Springboard

The Springboard Challenge Programme (“Programme”) is Eastspring Malaysia’s nationwide financial literacy programme which piloted in 2018. The Programme aims to elevate the level of financial literacy and investment knowledge within the local youth community. Initially opened to secondary school students aged 14 to 17 years old, we expanded our outreach to university students and the broader community in 2023.

In schools and universities, the Programme combines either virtual and/or physical workshops which incorporates fun learning elements such as interactive games, missions and quizzes. It also incorporates the use of a proprietary boardgame which challenges students with real world simulation of financial topics and decisions and culminates in a nationwide contest.

- ▶ Ongoing collaborations with universities and schools, contributing to over **50,000 beneficiaries since 2018**.
- ▶ Officially recognised by the Malaysian Ministry of Education. It awards PAJSK⁹ scores, contributing up to 10% of merit points for public university applications - making Springboard both an educational opportunity and an asset for students’ academic futures.
- ▶ Springboard is an active programme supporting the Financial Education Network, an inter-agency platform comprising of institutions and agencies committed to improving the financial literacy of Malaysians.
- ▶ In 2025, Eastspring Malaysia recorded its largest gameplay with Sunway University with 226 students.

⁹ Pentaksiran Aktiviti Jasmani, Sukan dan Kokurikulum, is Malaysia’s online assessment system for evaluating primary and secondary students’ involvement in physical activities, sports, and co-curricular activities, crucial for holistic development, future education, and personal growth.

Money Parenting (MP)

Recognising that financial habits are formed early and often within the family, MP targets parents and children, building financial confidence within families. Through family workshops, interactive events, and educational toolkits, parents are equipped to impart money management skills.

The program piloted in 2020 and reached over 600 participants through English and Chinese webinars during the Movement Control Order. In 2025, the program expanded to new regions such as Penang, and successfully engaged over 300 participants in in-person workshops, with plans for further growth and outreach.



Eastspring Taiwan

Scaling financial literacy through collaboration and volunteer engagement

Eastspring Taiwan has been implementing the Prudence Foundation's Cha-Ching Financial Literacy Program for children for over a decade. Since 2019, we have adopted a collaborative approach, partnering with Prudential Taiwan, Prudence Foundation, Global Views Educational Foundations, local government education bureaus, and major educational publishers such as Hanlin, Kang Hsuan, and Nani. Starting from New Taipei City and Keelung City, the program has expanded to a total of seven cities and counties—including Taoyuan, Taichung, Hsinchu, Taipei, and Yilan—leveraging synergy to increase the number of benefiting students and teachers year after year.

As part of this initiative, Eastspring Taiwan supports model schools in adopting the Cha-Ching curriculum and organizes Cha-Ching themed weeks on campus, enabling more elementary school students to gain foundational financial knowledge. In addition to receiving the Asia Asset Management Best of the Best Award for Best Investor Education in 2022, Eastspring Taiwan was also honored with the Financial Education Contribution Award — The Best of Collaboration Award - Excellence

by the Financial Supervisory Commission in 2024, making it the only asset management company to receive the award that year. These recognitions underscore the strong impact and positive outcomes of the program in Taiwan.

The year 2023 marked the beginning of Eastspring Taiwan's volunteer journey. Beyond collaborating with various nonprofit organizations to offer diverse volunteer opportunities, Eastspring Taiwan also began training employees as reserve Cha-Ching instructors and expanded the program into rural elementary schools, allowing more students to benefit and encouraging greater employee participation. From two rural schools in New Taipei City in 2023, to two in Taoyuan City in 2024, and three in Hsinchu County in 2025, we have invited more than 200 students over three years to our Taipei office to take part in foundational Cha-Ching classes, complemented by educational field trips to Taipei 101. By the end of 2025, more than 10 employees had joined the instructor training program, and they are expected to play key roles in advancing the Cha-Ching initiative.

Sustainability training

Enhancing the sustainability and responsible investment capability of our staff continues to be a priority for Eastspring. To embed sustainability across all levels of the organisation, we have implemented targeted training on sustainability-related topics as part of continuous professional development, enabling employees to make well-informed decisions that support our sustainability objectives.

Sustainability training for all employees

We provide a dedicated sustainability training programme that is available to all employees across the organisation. This ensures everyone across Eastspring can build a foundational understanding of sustainability principles, our strategic priorities, and how these considerations relate to their day-to-day roles.

While the programme is accessible to all staff, it is mandatory for people managers, reflecting their responsibility in championing sustainability within teams. By strengthening leadership awareness, we help embed sustainability more deeply into our organisational culture and ensure that expectations are consistently communicated and upheld across functions.



Targeted environmental risk management training

To meet evolving regulatory expectations and enhance our internal risk capabilities, we offer targeted training focused on environmental risk management. This helps ensure relevant teams can identify environmental risks, understand their implications for portfolios and business processes, and incorporate these considerations into their responsibilities in a rigorous and timely manner.



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