

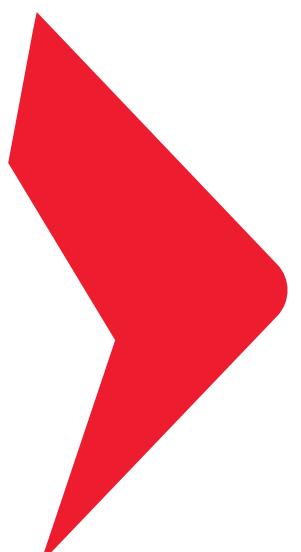


A Prudential plc company The Prudential logo, which is a stylized red and black figure that looks like a person in a dynamic pose.

STEWARDSHIP STATEMENT 2025 FOR THE MALAYSIAN CODE FOR INSTITUTIONAL INVESTORS

Eastspring Investments Berhad

31 December 2025



Introduction

Stewardship has always been strongly connected to our shared purpose – *For Every Life, For Every Future*. It guides everything we do as an active asset manager to serve our clients' long-term financial interest. This includes putting responsible investment at the core of our investment approach as we acknowledge the importance of accountability to our clients for the stewardship of their assets entrusted to us.

Eastspring group is a signatory to the United Nations-supported Principles for Responsible Investment ("PRI") and has been supporting our parent company, Prudential plc, towards its ambition to be a net zero asset owner by 2050. Eastspring Investments Berhad is fully committed in this journey and has been a signatory to the Malaysian Code for Institutional Investors ("Code") since January 2021. The Code sets out broad principles of effective stewardship by institutional investors to ensure delivery of sustainable long-term value.

We continued our momentum in advancing our responsible investment practices at Eastspring in 2025. This year, Eastspring group led the Asia Investor Group on Climate Change ("AIGCC") Just Transition Working Group as co-chair that advance an investor agenda that connects climate ambition with real-world social and economic outcomes. We also took a leadership role as engagement co-lead as part of the AIGCC Asian Utilities Engagement Programme for the first time since our involvement in 2021. In Malaysia, we developed Net Zero Credibility Assessment Framework contextualized to our local market, that is anchored on global industry best practices and aligned with Eastspring Group's ESG integration approach. This further expands our capabilities in climate-related research and informs our climate-related engagements. We are honored to contribute as a member of Institutional Investors Council Malaysia ("IIC") Proxy Voting Working Group to the development of IIC's proxy voting platform that acted as a central depository for proxy voting casted by asset managers in Malaysia to encourage transparency for the industry. In addition, we were nominated by IIC to be a member of its Sustainability Working Group to advance investor agenda on sustainability within IIC.

This is our fifth statement describing our approach to responsible investment and stewardship and shares our progress in applying the principles of the Code at Eastspring Investments Berhad. It is prepared in reference to the 2022 edition of the Code issued by IIC and is publicly available on our corporate website.



Yap Siok Hoon

Chief Executive Officer
Eastspring Investments Berhad

Principle 1

Disclosing Policies on Stewardship

Institutional investors should disclose the policies on their stewardship responsibilities and review the effectiveness of their stewardship activities.

At Eastspring Investments Berhad (“EIB”), responsible investment principles are an integral part of our asset management activities. Responsible investment includes the explicit incorporation of material sustainability issues into our activities as an investor – both before we make investment decisions and during the period an investment is held. Our investment beliefs as they relate to responsible investment are:

- **Integrating sustainability results in better investment decisions.** We believe that incorporating material sustainability considerations into the investment process can add value which can result in higher risk-adjusted returns for our clients over the long term.
- **Engaging with investee entities can be constructive.** We recognise that responsible investment requires a patient approach and an understanding that improvement in corporate behaviour can support investor value over time. We believe that companies that adopt sustainable business practices are more likely to deliver superior value in the long-term.
- **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 change in corporate behaviour through engagement is more likely to have real-world impact.
- **Transparency to our clients is important.** We believe that providing transparency on our sustainability activities helps our clients understand our priorities and impact.

Our stewardship activities with our investee companies, regulators and other stakeholders are guided by EIB’s Responsible Investment Policy (“RI Policy”) which is aligned with the Eastspring Group Responsible Investment Policy and our parent company Prudential plc’s Group Responsible Investment Policy, where applicable. The RI Policy is applicable to all strategies that we directly or sub-delegate and supported by Eastspring group ESG Risk Management Framework. In the case of third-party client mandates, we agree to meet clients’ sustainability requirements in consultation with Eastspring group.

The Eastspring Group Responsible Investment Policy went into force on 1st January 2023 and was thereafter reflected in our RI Policy. The Eastspring Group Responsible Investment Policy can be found on our [corporate website](#). We are committed to an ongoing process of improving our approach to responsible investment. As our internal strategies evolve, or where we notice shifts in external expectations in line with industry best practices, we expect the RI Policy to evolve over time to reflect those changes.

To ensure effective stewardship internally, Eastspring group has a robust governance structure in place to uphold oversight and accountability at all levels:



- The Eastspring group Board of Directors (“Board”) oversees senior management represented on the Eastspring group Executive Management Committee (“EMC”), which drives the day-to-day operation of the firm globally and therefore have ownership and bear ultimate responsibility in the setting of the Eastspring group responsible investment strategy.
- The Eastspring group Sustainability Committee, chaired by the Chief Executive Officer of Eastspring group, is a management committee of the EMC and is designated responsibility by the Board to oversee the execution of Eastspring group’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.
- The Sustainability Committee comprising cross-functional representation across our business including EIB, that collaborate to collectively uphold Eastspring’s sustainability practices across Eastspring group. The Sustainability Committee’s focus also includes oversight on sustainability capacity building, making progress in priority areas and facilitation of ongoing continuous improvement towards our sustainability ambitions.
- The Head of Sustainability is the delegated owner of the Eastspring Group Responsible Investment Policy and is responsible for conducting an annual review to ensure that the policy remains updated. All changes will be approved via the Sustainability Committee.

All investment professionals at EIB are responsible for assessing and integrating sustainability risks and opportunities into the investment process, rather than outsourcing this responsibility to dedicated sustainability or stewardship specialists.

To maintain the effectiveness of our stewardship activities, we are committed to continue building our capabilities in responsible investment and stewardship. We require the investment team to complete either the Applied Responsible Investment or Advanced Responsible Investment Analysis course from the PRI Academy. We also strongly encourage our staff to undertake the Certificate in ESG Investing and Climate Risk, Valuation and Investing Certification from CFA Institute. As part of EIB’s standard onboarding process for all new staff, they need to complete an introductory course on responsible investment by WWF. We also regularly keep the investment team abreast of new developments in the sustainability field via a weekly ESG bulletin.

Principle 2

Monitoring Investee Companies

Institutional investors should monitor their investee companies.

As part of our investment process, we actively research and monitor our investee companies on a wide range of topics which could include financials, governance, corporate strategy, transparency, capital allocation and material sustainability-related matters. Our analysts and portfolio managers have significant contact with the management of companies and cross check with suppliers, clients and competitors on these topics.

Our focus in all these regular interactions with our investee companies is on achieving a firm understanding of the underlying drivers of the company’s long-term earnings power and how well they are managing material sustainability risks and opportunities. These interactions are also instrumental for us to provide shareholder views on areas of concern to the investee companies.

We have identified four sustainability themes that are particularly relevant to our responsible investment approach. This list will be expanded as our RI Policy evolves alongside developments in industry standards and in alignment with Eastspring Group Responsible Investment Policy and Prudential plc’s Group Responsible Investment Policy. These sustainability themes and their respective strategies are as follows:

Sustainability Theme	Our Strategy								
Climate Change & Just Transition	Through engagement, we encourage companies within directly held portfolios to develop, implement and disclose a credible strategy to transition to a low-carbon future. Our approach may include exclusion based on revenue threshold or as instructed by clients. Examples of climate-related indicators that we actively monitor include weighted average carbon emissions ("WACI") and absolute carbon emissions.								
Biodiversity	<p><i>Palm Oil</i></p> <p>We classify palm oil producers within directly held portfolios according to the percentage of its palm oil holdings or estates that are certified by the Roundtable of Sustainable Palm Oil ("RSPO").</p> <table border="1"> <thead> <tr> <th>% RSPO Certification</th> <th>Categorisation</th> </tr> </thead> <tbody> <tr> <td>0% – 20%</td> <td>Worst Performers</td> </tr> <tr> <td>20% – 80%</td> <td>Improvement Needed</td> </tr> <tr> <td>80% – 100%</td> <td>Best in Class</td> </tr> </tbody> </table> <p>Palm oil producers who are not categorised as best in class will be engaged. We also conduct engagements with other actors in the value chain.</p> <p><i>Timber</i></p> <p>We seek to identify companies within directly held portfolios that produce, are dependent on, or use commodities that contribute to deforestation, particularly via timber extraction and conduct engagement on responsible forestry, conservation & ethical biodiversity practices.</p>	% RSPO Certification	Categorisation	0% – 20%	Worst Performers	20% – 80%	Improvement Needed	80% – 100%	Best in Class
% RSPO Certification	Categorisation								
0% – 20%	Worst Performers								
20% – 80%	Improvement Needed								
80% – 100%	Best in Class								
Human Rights	<p>We seek to identify violators of the ten United Nations Global Compact ("UNGC") principles within directly held portfolios to improve their conduct and improve compliance with international agreements on four topics: human rights, labour, environment and anti-corruption.</p> <table border="1"> <thead> <tr> <th>Assessment</th> <th>Definition</th> </tr> </thead> <tbody> <tr> <td>Fail</td> <td>Violating one or more of the ten UNGC principles</td> </tr> <tr> <td>Watch List</td> <td>Close to violating one or more of the ten UNGC principles</td> </tr> <tr> <td>Pass</td> <td>Not violating the ten UNGC principles</td> </tr> </tbody> </table> <p>We conduct engagement with companies labelled as "Fail" and will continue to monitor companies labelled as "Watch List" when making investment decisions for both existing and new holdings.</p>	Assessment	Definition	Fail	Violating one or more of the ten UNGC principles	Watch List	Close to violating one or more of the ten UNGC principles	Pass	Not violating the ten UNGC principles
Assessment	Definition								
Fail	Violating one or more of the ten UNGC principles								
Watch List	Close to violating one or more of the ten UNGC principles								
Pass	Not violating the ten UNGC principles								
Business Ethics & Governance	We identify companies within directly held portfolios that may have outstanding or new controversies in business ethics for engagement.								

This process is complemented by third party sustainability data and ratings provider MSCI ESG Research. We have tools in place to monitor controversies in a timely manner throughout the investment period. This allows us to identify companies for further impact analysis or to develop an engagement plan. Details of our engagement approach can be found in the following section.

We also monitor our investee companies by exercising our voting rights via proxy voting. However, we may also elect to attend meetings if we prefer to pose questions to the board. Details of our voting approach can be found on page 9.

Principle 3

Engaging Investee Companies

Institutional investors should engage with investee companies as appropriate and collaborate with investors to enhance engagement outcomes.

Engagement with investee companies is core to our active ownership responsibilities. Guided by our engagement strategy which refreshes annually, we aim to encourage business and management practices that support positive enhancement of material sustainability traits or mitigation of material sustainability risks across our holdings through constructive engagement based on our in-depth knowledge of our investments in the context of their business environment. This includes sustainability disclosure which we believe remains a systemic challenge for our market. Thus, where gaps are identified, we encourage our investee companies to make quantitative and qualitative sustainability disclosure publicly. We believe that there will be notable overall improvement of sustainability disclosures in Malaysia following the launch of National Sustainability Reporting Framework in September 2024.

We evaluate material sustainability risks, which may differ across companies, sectors and asset classes. The level of engagement will therefore vary based on materiality, the size of investment 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.

Judgement is applied in all engagements and the strategy for escalation will be determined on a case-by-case basis due to each having unique circumstances. When the outcome of our engagement does not meet with our expectations, we may choose to employ the following engagement escalation measures for our direct holdings:

- **Direct Dialogue with Management:** We may highlight our concerns on the company's progress in direct dialogues with appropriate management representatives or non-executive directors. By leveraging on our ongoing communication channels, we seek to foster understanding and collaboration in addressing key concerns.
- **Collaborative Engagement:** We may express our concerns to company management collectively with other investors, as part of a collaborative engagement exercise, where we believe it to be in our client's best interests to do so, while respecting market rules. By harnessing a collective voice with fellow investors, we seek to maximise investor influence to amplify concerns.
- **Proxy Voting:** By exercising our votes, we seek both to add value and to protect our interests as shareholders. This may include voting against management-supported resolutions, supporting shareholder resolutions or voting against or withholding votes in relation to director re-elections. Where instructed, we will vote according to our client's voting policy.
- **Divestment as Last Resort:** We may choose to exit from the investment as a last resort, where there is evidence to suggest that identified material risks sufficiently impact our conviction and where we believe engagement is likely to fail. By exercising an exit as a last resort, we seek to uphold accountability and protect our clients' interests as investors.

In addition to engagements conducted by EIB, Eastspring group's Central Engagement Programme allows Eastspring as a group to express our expectations on material sustainability themes to targeted investee companies, which may include Malaysian companies. Details and progress of the Central Engagement Programme can be found in the Eastspring group Responsible Investment Report on our corporate website.

We believe that collaboration amongst investors is an effective way to address sustainability issues and maximise investor influence. Eastspring group is a member of AIGCC and Climate Action 100+, and EIB is a member of IIC. The case study below highlights our latest progress on collaborative

engagement through the AIGCC Asian Utilities Engagement Programme with a major Malaysian utility company. Details on our collaborative engagement approach can be found on page 10.

Case Study – Collaborative engagements with a Malaysian major utility company under AIGCC’s Asian Utilities Engagement Programme

Background

The Asian electric utility sector is critical to the net zero transition as it contributes to approximately 27% of global carbon dioxide emissions. Eight Asian utility companies, including one in Malaysia, were selected by AIGCC’s Asian Utilities Engagement Programme due to substantial greenhouse gas emissions, large coal-fired power capacity or due to their strategic role in driving the net zero emissions transition. Our team participated in collaborative engagements with the Malaysian major utility company under this programme.

Action

Since July 2021, we have conducted 7 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 become engagement co-lead taking leadership role in shaping engagement priorities and driving the programme forward. Continuing the positive momentum from energy transition policy development in Malaysia coupled with commendable climate actions from the company, we conducted one engagement with the company this year focusing on asset-level coal phase out assessment, climate-related KPIs in key management and physical risk assessment.

Outcome

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 therefore will explore possibility to share some information in our future meeting. The company acknowledged investors’ concern on existing gaps that its CSO, CRO & CFO KPIs only tied to general ESG ratings and it is working on introducing new sustainability-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 & incorporation of actual data such as locations, historical records & 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.

Principle 4

Managing Conflicts of Interest (“COI”)

Institutional investors should adopt a policy on managing conflicts of interest which should be publicly disclosed.

We are committed to engaging in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, as well as conflicts which may affect relationships with our clients. Guided by Prudential plc’s Group Code of Conduct which is published on its [website](#), Prudential plc’s Group Responsible Investment Policy and Eastspring Group Responsible Investment Policy, we have put in place robust company policies to prevent actual, potential or perceived conflict of interest such as insider information, anti-bribery, anti-money laundering and establishment of “Chinese Wall”. In this regard our management of conflicts of interest covers the following areas:

- *dedicated policy on identification and management of conflicts of interest*
- *compliance manual which covers obligations, controls and areas of conflicts*
- *personal investment dealings on approvals and disclosures required*
- *anti-bribery & corruption on specific controls for gifts & hospitality and the relevant due diligence and monitoring of third party service providers and suppliers*
- *anti-money laundering and counter-terrorism financing on relevant controls to guard against money laundering and terrorism financing of clients and third parties that we deal with*
- *information security on controls of clients' data and protection of sensitive information*
- *dealing and trade management to ensure priority given to trades of clients and fair trade practices in the interest of clients*
- *soft commission to ensure it is done to benefit the client*

These policies are communicated to all affected employees and contractors where applicable. Our Risk, Compliance and Legal ("RCL") Department as the second line function on a risk-based approach performs the relevant oversight on the execution of these policies by the first line functions. Outcomes of oversight are reported to the board on a periodic basis.

From time to time, proxy voting proposals may raise conflicts between the interests of our clients and the interests of EIB and its employees. While we do not get involved in the board or management of our investee companies, our voting guidelines identify and manage such conflicts of interest to ensure and demonstrate that our decision to vote is based on the clients' best interest and is not the product of those conflicts. Where actual, perceived or potential conflicts are identified, the conflicts will be raised, escalated and resolved based on the requirements set in the relevant company's policies on management of COI.

Principle 5

Incorporating Sustainability Considerations

Institutional investors should incorporate corporate governance and sustainability considerations, including climate-related matters into the investment decision-making process while seeking to deliver sustainable returns in the long-term interest of their beneficiaries or clients.

ESG integration is an essential component of our investment analysis process and it is guided by the following:

- **Focus on materiality:** The relevance and magnitude of impact pertaining to each material sustainability issue across a given investment horizon may be considered in the context of the market, sector, level of ownership and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material sustainability risks and exploit profitable sustainability opportunities on a forward-looking basis. Assessments will be monitored and periodically reviewed.
- **Active ownership:** As active investors, assessments of the impact of material sustainability issues on a particular direct holding will be monitored and periodically reviewed. We may play a role in encouraging and motivating changes that improve the material sustainability characteristics or mitigate material sustainability risks of investments and portfolios.

We utilise internal and external resources to assist in the analysis of material sustainability issues which are incorporated into decision making and engagement activities. These include public disclosures and information we acquire from engaging with company management, industry players, regulators and

media reports. Since 2021, we have been subscribing to third-party sustainability data and ratings provider MSCI ESG Research to supplement our in-house sustainability research on controversies and material sustainability issues. In addition, we have included climate risk assessments developed in reference to the latest Bank Negara Malaysia Climate Change and Principles-based Taxonomy ("CCPT") into our research to better understand climate risk management of our investee companies. We are mindful of data quality and availability issues and will factor this into our assessment of materiality. Where possible, we will monitor and engage with data providers and investee companies to address these issues.

Continuing the momentum after we rolled out ESG Visualiser - Eastspring Group's proprietary ESG ratings tool last year, we developed our Net Zero Credibility Assessment Framework this year which is contextualized to Malaysia's market. This framework is aligned with Eastspring Group's ESG integration approach and the ESG Visualiser. The Net Zero Credibility Assessment Framework aims to evaluate the credibility of our investee companies' climate strategy with a forward-looking approach in a standardized & scalable manner. The framework also draws from global industry best practices such as CA100+ Net Zero Company Benchmark, IIGCC Net Zero Investment Framework & TPI Assessment Framework Methodology. It further expands our capabilities in climate-related research and informs our climate-related engagements where applicable.

In addition to exclusions mandated by our clients, we acknowledge that certain businesses and their activities are of detriment to the communities and wider society that they operate in. We deem investments in these companies as incompatible with our RI Policy and apply the following exclusions to comingled investment vehicles under the direct control of EIB, including unit trusts. To ensure alignment, we utilise independent third-party data to identify companies for exclusion. Full list of excluded companies can be found in Eastspring Group Responsible Investment Policy.

Exclusion	Definition												
Controversial Weapons	<p>Companies identified in accordance with definitions set by international conventions and treaties.</p> <table border="1" data-bbox="481 1215 1013 1736"> <thead> <tr> <th data-bbox="481 1215 679 1253">Category</th><th data-bbox="679 1215 1013 1253">Conventions / Treaties</th></tr> </thead> <tbody> <tr> <td data-bbox="481 1253 679 1309">Cluster Munitions</td><td data-bbox="679 1253 1013 1309">The Convention on Cluster Munitions ("Oslo Treaty")</td></tr> <tr> <td data-bbox="481 1309 679 1455">Anti-Personnel Mines</td><td data-bbox="679 1309 1013 1455">UN Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction 1997 ("Ottawa Convention")</td></tr> <tr> <td data-bbox="481 1455 679 1556">Biological Weapons</td><td data-bbox="679 1455 1013 1556">UN Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction</td></tr> <tr> <td data-bbox="481 1556 679 1657">Chemical Weapons</td><td data-bbox="679 1556 1013 1657">UN Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction</td></tr> <tr> <td data-bbox="481 1657 679 1736">Nuclear Weapons Non-NPT</td><td data-bbox="679 1657 1013 1736">UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT")</td></tr> </tbody> </table>	Category	Conventions / Treaties	Cluster Munitions	The Convention on Cluster Munitions ("Oslo Treaty")	Anti-Personnel Mines	UN Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction 1997 ("Ottawa Convention")	Biological Weapons	UN Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction	Chemical Weapons	UN Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction	Nuclear Weapons Non-NPT	UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT")
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Nuclear Weapons Non-NPT	UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT")												
Tobacco	Companies that are classified under the Tobacco Sub-industry by Global Industry Classification Methodology ("GICS"). This includes manufacturers of cigarettes and other tobacco products.												

Principle 6

Publishing Corporate Governance Policy and Voting Guidelines

Institutional investors should publicly disclose their corporate governance policy and voting guidelines.

We exercise our voting rights as shareholders on best effort basis in the companies in which we invest in furtherance of the goal to maximize shareholder value consistent with the funds' investment objectives. We seek to add value for our clients by pursuing an active and informed policy which includes voting on resolutions at general meetings in line with our voting guidelines, supported by monitoring on company development over time and assessing its progress against objectives.

Considering the latest market developments and Malaysian Code on Corporate Governance, our voting guidelines follows a principles-based approach to govern our voting actions on board, corporate action, remuneration, related party transactions and other sustainability issues for our investee companies and link them with our engagement activities.

Where possible, we would seek to discuss any contentious resolutions before casting our votes in order to ensure that our objectives are understood and our votes are cast in the best interests of our clients. However, we may decide to not vote proxies or abstain from voting where the costs are prohibitive and would not serve the shareholders' interest, or in some cases not allowed to do so under certain regulations.

We subscribe to Institutional Shareholder Inc. ("ISS"), a proxy advisory firm that assists with proxy voting and corporate governance matters. While ISS provides proxy voting recommendations, our voting guidelines govern how we vote on each resolution. Generally, it is not our policy to accept client standing instructions unless specified by mandate.

Starting this year, we are disclosing our annual proxy voting records on our website, in line with PRI best practice. A summary of our voting activities for Malaysian securities in 2025 are shown below. Those resolutions we voted against were executed in line with our voting guidelines (e.g. re-election of independent directors who holding company's shares, employee share option schemes ("ESOS") offer to independent directors).

Voting Overview	
Total number of shareholder meetings at which our clients' shares were voted	224
Total number of votable items	1,694
Total number of items voted	1,690
Percentage of items voted	99.8%

Voting Instruction	
Percentage of votes FOR	85.9%
Percentage of votes AGAINST	14.1%
Percentage of votes ABSTAIN	0%

* as at 31 Dec 2025. Data does not include votes exercised within segregated mandates – where voting is guided by the client's own voting policy.

Principle 7

Collaborative Response on Corporate Governance and Sustainability Issues

Institutional investors should collaborate where appropriate to respond to corporate governance and sustainability concerns or risks. The collective voice and views of institutional investors are important levers in shaping behavior and promoting good corporate governance, in particular on emerging issues such as sustainability reporting and investing.

We believe that collaboration amongst investors is an effective way to address sustainability issues and maximise investor influence. We are active members of collaborative organisations. From time to time, we may participate in collaborative engagement initiatives where we believe it to be in our clients' best interests to do so, while respecting market rules. Full list of memberships and affiliations for Eastspring group can be found in Eastspring Group Responsible Investment Policy.

AIGCC is an initiative participated by investor members including asset owners and managers with combined AUM of over US\$36 trillion globally. It connects, collaborates and advocates on behalf of its member investors to accelerate progress and action on climate change, responsibly manages long term risks and opportunities, and drives sustainable returns for investors and the beneficiaries its members represent across Asia. Since 2021, we have been participating in AIGCC's Asian Utilities Engagement Programme, which complements and runs in parallel with the global Climate Action 100+ initiative, to engage with senior management of a Malaysian major utility company to encourage alignment with the Paris Agreement. This year, we elevated our role in this programme as engagement co-lead in AIGCC's Asian Utilities Engagement Programme. We were also invited by AIGCC to be the co-chair of its Just Transition Working Group in its first year of establishment. More details about what we have achieved in this working group can be found below.

Case Study – Eastspring leads AIGCC Just Transition Working Group as co-chair

Background

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.

Action

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 transitions, 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. Findings of this survey will be published 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.

Outcome

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.

Where appropriate, we engage with regulatory bodies, policymakers and other stakeholders in efforts to improve the ecosystem for investor stewardship in Malaysia. While continuing our active participation on collaborative corporate engagements with IIC members, we are represented and have been contributing to the development of IIC with Eastspring Al-Wara' Investments Berhad CEO, Anouk Hanafiah Binti Mohd Ali Hanafiah as a board member of IIC. In 2025, IIC launched a proxy voting platform acted as a central depository for proxy voting casted by asset managers in Malaysia to encourage transparency for the industry. We have been contributing to this development as a member of IIC Proxy Voting Working Group. In addition, we were nominated by IIC to be a member of its Sustainability Working Group aims at advancing investor agenda on sustainability within IIC.

This year, we continue to provide feedback via various channels on the development of sustainability policies that are relevant to the Malaysia market:

- In March, together with other IIC member's representatives, we engaged with Securities Commission ("SC") Malaysia on its key developments & plan in relation to sustainability;
- In April, together with sustainability leaders from corporates, consulting firms, insurance, asset managers & banks, we participated in a sustainability practitioner dialogue with SC to provide feedback on challenges for corporate sustainability practitioners in meeting with National Sustainability Reporting Framework as well as avenues to develop ecosystem for corporate sustainability practitioners.
- In June, we were invited by Malaysian Association of Asset Managers ("MAAM") & Federation of Investment Managers Malaysia ("FIMM") to provide feedback on the effectiveness in refining the current CCPT & Sustainable and Responsible Investment ("SRI") Taxonomy with technical screening criteria.
- In October & November, we engaged with SC to share Eastspring approach on climate transition & adaptation and exchanged ideas & insights on mobilizing capital towards these areas.



A Prudential plc company The Prudential logo, which is a red stylized "P" with a red ribbon or swoosh line extending from the top right corner of the "P".

For more information, please contact us via email below:
Lim Wei Ren
wei.ren.lim@eastspring.com