

109 年度 盡職治理報告

景順證券投資信託股份有限公司（以下簡稱「本公司」）於 107 年 11 月簽署台灣證券交易所公司治理中心發布之「機構投資人盡職治理守則」包括：

- 原則一：制定並揭露盡職治理政策
- 原則二：制定並揭露利益衝突管理政策
- 原則三：持續關注被投資公司
- 原則四：適當與被投資公司對話及互動
- 原則五：建立並揭露明確投票政策與揭露投票情形
- 原則六：定期揭露履行盡職治理之情形

並依原則六揭露聲明遵循之盡職治理、與被投資公司互動及投票情形的年度報告。

一、盡職治理

本公司隸屬之景順集團Invesco設有Global ESG Team，集合位於US、Asia和EMEA三地的ESG專家為各投資團隊提供支援；高階團員平均資歷超過12年，秉持ESG對持續價值創造及風險管理理念的影響，由客戶、研究、代理投票及分析四大團隊，以ESG研究分析和股東會投票，與被投資公司互動，或透過客戶參與以輔助銷售團隊和提供產品團隊關於ESG的創新建議，為客戶提供可信賴的投資服務。

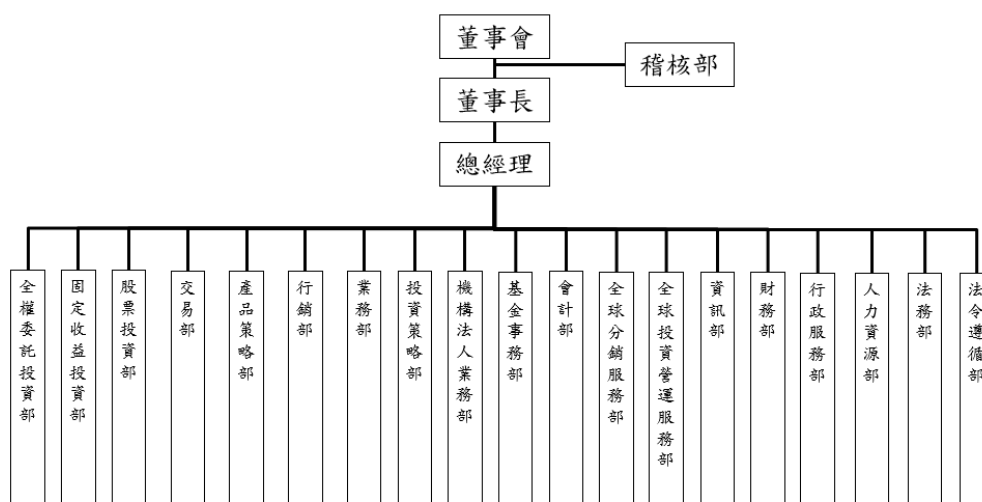


景順集團Invesco在部份的區域投資團隊設有ESG專家，各區域ESG專家與Global ESG Team均密切聯繫，並參與Global ESG Team主管召開的全球投資者ESG論壇。各地ESG專家依據被投資公司的產業別，如金融、不動產、非必需消費品及消費必需品、能源/原料、健康護理、網路/軟體/媒體、資訊科技或工業/電信/公用事業等劃分研究權責，並定期與該區域ESG主管討論。108年景順亞洲股票投資團隊(Invesco Asia Equity Investment Team)於台灣，即本公司設置一名ESG專家(同時擔任區域主管)，除了向該地區投資團隊的投資組合提供ESG相關問題的建議外，亦舉辦區域ESG論壇為北美區、EMEA和亞洲區提供進一步資訊。



本公司為香港商景順投資管理有限公司Invesco Hong Kong Limited百分之百持有之子公司，與集團共享專業、豐富與即時的投資資源，亦將ESG Score納入海外可投資股票池的評估條件，評估投資標的須善盡環境保護、企業誠信及社會責任，對條件不符者設定投資控管，以符合對資金運用之社會期待，確保客戶、受益人權益受到保障。

本公司辦理機構投資盡職治理項目，係由各相關部門及人員投入人力及系統，依實際職掌單位執行後檢視並改善。

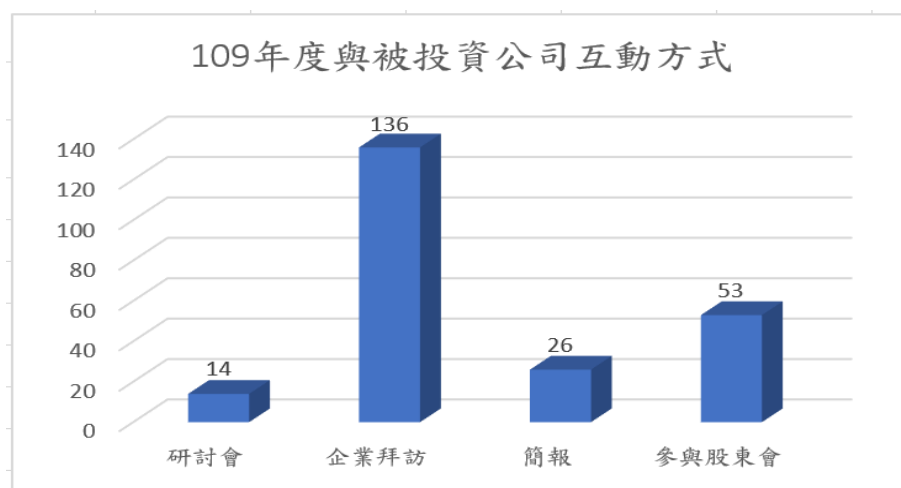


投入資源	執行內容	資源成本
人力：董事會、部門主管與高階經理人	1. 「機構投資人盡職治理守則」聲明遵循與盡職治理報告的審核。 2. 督導盡職治理政策的執行：誠信經營、法令遵循、風險管理、客戶資料保密、永續金融商品、勞資關係、教育訓練、綠色採購、企業減碳管理、社會關懷、公益活動。	平均每年每人約12個工作天
人力：投資團隊(股票投資部、固定收益投資部與全權委託投資部)	1. 與被投資公司對話及互動(拜訪企業、參加法說會或親自出席股東會)。 2. 就被投資公司之股東會議題及公司治理進行評估分析。 3. AIGCC亞洲議合工作小組會議，或其他機構投資人合作對被投資公司的議合。	平均每年每人約48個工作天
人力：交易部	執行股東會電子投票，整理股東會相關報告與統計投票結果。	平均每年每人約20個工作天
系統：ESG資訊	透過彭博資訊系統、Sustainalytics取得ESG資訊。	

本公司投資團隊(投資部、交易部)除了積極的與被投資公司進行對話及互動，另就股東會投票作業進行股東會議題及公司治理評估分析及股東會會後報告表，持續投入相當人力與時間，並於110年的AIGCC亞洲議合工作小組會議，落實與其他機構投資人合作對被投資公司的議合。

二、與被投資公司互動

本公司109年度投資部全部九名經理人與分析師，與被投資公司的互動方式主要為研討會、企業拜訪、電話會議以及參與股東會，統計如下：



備註：

1. 研討會、企業拜訪與簡報主要由符合下單資格的交易對手舉辦。
2. 電話記錄次數無法明確計算，暫不納入圖表。
3. 任一基金持有公開發行公司股份達三十萬股且全部基金合計持有股份達一百萬股者，且任一基金採有電子投票制度之公開發行公司股份達該公司已發行股份總數萬分之一且所有基金合計持有股份達萬分之三者，本公司將指派人員出席股東會或採電子投票方式參與股東會。

本公司投資公開發行公司的股票，符合內部標準訂定的ESG評級，如Low、Low-medium、Medium；或國外股票年度檢視時，需符合彭博資訊系統Governance Disclosure Score之自訂標準，或Sustainalytics之個股ESG rating應為medium、low 或 negligible，將ESG風險程度反映於個股公允價值。以下概述110年第二季股票型基金投資組合的ESG分析報告：

基金類型	ESG review
國內股票型基金	<p>ESG risk score (23.8) is higher (worse) than the benchmark (20.9).</p> <p>Weighted subindustry % ranking (32.0%) (% ranking on sector neutral basis) is also higher (worse) than the benchmark (20.6).</p> <p>Total carbon intensity scope is lower (better) than the benchmark.</p> <p>No top 10 holdings or top 10 active bets had Severe or High ESG risk rating by Sustainalytics.</p>
國外股票型基金	<p>ESG risk score (15.8) is slightly lower (better) than the benchmark (16.2).</p> <p>Weighted subindustry % ranking (9.3) (% ranking on sector neutral basis) is lower (better) than the benchmark (11.6).</p> <p>Total carbon intensity scope is higher (worse) than the benchmark. 18.2 tonnes/USDmn revenue for the fund vs. 15.8 for the benchmark.</p> <p>No top 10 holdings or top 10 active bets have Severe or High rating by Sustainalytics.</p>

前述由ESG專員每季度對股票型基金提出Sustainalytics ESG分析報告包括：整體ESG值評估、前十大持股的ESG等級以及與同類型基金間的ESG風險值比較等等，如投資組合有屬於Sustainalytics的Severe或High評級的個股，與被投資公司進行互動及議合；最初由經理人與被投資公司透過持續對話和會議討論ESG議題，或由ESG專家或Global ESG Team與被投資公司進行互動、致信被投資公司、參與股東會投票、合作議合與間接影響方式，維護股東權益並彰顯盡職治理精神。

本公司藉由與被投資公司間的互動與議合，不斷鼓勵被投資公司進行改善，從而影響其經營策略或行為並共同追蹤成效。

景順集團 Invesco 對於氣候變遷計劃的四個重點與公司議合活動



本公司之母公司 Invesco Hong Kong Limited 於 109 年參與 AIGCC 亞洲議合工作小組會議 (該小組在數十家亞洲資產管理者的合作下，對亞洲企業者進行聯合議合)，冀望利用投資者的影響力促使被投資公司採取果斷而有意義的行動，推動清潔能源轉型，協助實現「巴黎協定」的目標，進而避免客戶資產與整體社會遭受氣候變化的嚴重影響。

此外，本公司在 110 年於台北參與一家國際級企業的定期議合會議，與公司合作以提昇對氣候變化相關風險與機會的認識，並與其他機構投資人共同合作以擴大並發揮投資者的影響力。

以下是定期議合會議的相關報告：



Engagement Report

XXX Corp (xxxx TT)

Date	3 rd December 2020
Company attendees	President, Assistant VP of Safety, Health & Environment Department, Department Manager of Safety, Health & Environment Department, Engineer of Safety, Health & Environment Department, Department Manager of President Office, Senior Engineer of President Office, Senior Engineering of Refinery Planning Logistics Team
Invesco attendees	Hiko Kawashima/Head of ESG Asia ex-Japan, Gayle Chan/Portfolio Management Assistant
Other Investors	CIO of XXX Financial Holdings, VP of XXX Life Insurance, Project Manager of XXX Financial Holdings, Project Manager of XXX Life Holdings, Senior VP of XXX SITE Asset Management, Senior Manager of XXX SITE Asset Management, Director of Global Responsible Investment & Governance of XXX Asset Management, Senior Stewardship Officer of XXX Trust Asset Management, MD and SPM of XXX Capital, PM and Director of Portfolio Strategy & Responsible Investing of XXX Capital, PM and Group MD of XXX Capital, Portfolio Management Associate of XXX Capital

Overview

Invesco is a member of Asia investor Group on Climate Change (AIGCC). Coordinated by XXX Financial Holdings and together with a group of investors, Invesco joined the engagement meeting with XXX Corp. The meeting is focused on emissions and climate change as these are the material ESG issues and risks for the company. XXX Corp's mid-term target is to reduce 20% of CO₂ emission by 2030 (as per Taiwan NDC's policy which is pending for regulatory approval). Net Zero emission by 2050 is not in XXX Corp's roadmap. XXX Corp has a High-risk rating on Sustainalytics, due to its high exposure to environmental risks.

The meeting started with a brief presentation by XXX Financial Holdings on the ESG roadmap of oil & gas and petrochemical companies worldwide, and its observations and assessment of XXX Corp.

Sharing, observations and suggestions by XXX Investment

1. The carbon reduction and green transition action taken by European/US oil companies

- Major oil companies have joined Oil and Gas Climate Initiative
- TOTAL, BP, Shell, PetroChina, Hon Hai and Taiwan Cement have committed to net zero emissions by 2050 or earlier, by increasing energy efficiency and use of renewable energy sources.
- Neste Oyj and Reliance Industries commit to carbon neutral production by 2035.
- PPT Public in Thailand commits to 20% carbon emission reduction by 2030.
- U.S. oil refinery companies such as Phillips 66, Marathon and HollyFrontier have begun transition to biofuel.
- TSMC is the world's first semiconductor company to join RE100 and commit to 100% renewable energy usage.



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2. XXX Financial's observations

- XXX Corp's TPI management quality declined to Level 1 (awareness) in 2020, from Level 2 (building capacity) in last year. This means that XXX Corp acknowledges climate change as a significant issue for the business and it has nominated board committee to be responsible for climate change policy. XXX Corp has published historical information on its scope 1 & 2 GHG emissions but has not set future reduction targets.
- XXX Corp responded by establishing a target of reducing GHG emission to 50% less than that in 2005 (the base year set by Taiwan NDC) by 2050.

3. XXX Financials' Suggestions for XXX Corp

- Improve disclosure in CSR report and highlight the low carbon transition strategy.
- Review global ESG rating agencies' methodologies and actively respond to the agencies' questions and ratings.
- To have dedicated employees to learn more about the carbon reduction actions taken by global oil/gas/petrochemical companies and find the feasible solutions which can be implemented in Taiwan.

Key topics identified by investors before the meeting:

- Carbon emission reduction
- Internal CO₂ emission targets
- Climate change risks and opportunities
- ESG disclosure gap between CDP responses and CSR report

Key discussion topics (questions were sent by investors before the meeting):

Question 1: Taiwan Environmental Protection Administration plans to levy carbon fee for high carbon emitters whose annual carbon emission is more than 25,000 tons, which is applicable to XXX Corp. How does XXX Corp respond to this upcoming regulation?

Answer: As this regulation is in the consultation stage, XXX Corp plans to give some suggestions to the government. Firstly, carbon emissions fluctuate according to market conditions and business cycles, which will be different for companies. XXX Corp suggests the government to take these factors into account, and not to set only one emission threshold for all companies. XXX Corp said that emission threshold should be measured per business unit within the firm. Secondly, levy on carbon emission should apply to the difference between targeted and actual emission. This will be more effective in encouraging companies to achieve targets. XXX Corp has disclosed the steps that have been taken to reduce emission on the Carbon Disclosure Program (CDP) questionnaire. They have started to install solar panels at some of their facilities. When all facilities are installed with solar panel, 50,640KW of electricity will be generated from solar energy. XXX Corp is also exploring to generate electricity from wind power. Recycling derivative fuel since 2019 has helped the company to reduce GHG emissions by 4,198 tonnes.

Question 2: Taiwan National Development Council (NDC) sets to achieve 50% reduction of GHG emissions below business as usual (BAU) level by 2030, which translates to reduction by 20% below 2005 (base year set by NDC) level for XXX Corp. What is XXX Corp's view?

Answer: XXX Corp always support government's environmental initiatives. However, XXX Corp reiterates that emission target should be set as per business unit, and the base year should not be set only at 2005. For XXX Corp, 2007 was the year in which the highest level of



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GHG was emitted. Hence, 2007 should be the base year for the company. XXX Corp thinks that NDC should consider the business cycles of each company before setting the base year and target numbers.

Question 3: If XXX Corp comply with NDC's requirement, which is to reduce carbon emission by 20% by 2030, based on 2005 emission level, will you set short/mid/long term targets to meet this requirement?

Answer: The current regulation requires us to reduce carbon emission by 10% in 2025 (base year 2005). The 2030 target is still pending for regulatory approval. Our short-term target is to lower energy consumption for each business unit by 3% and encourage employees to take public transports and purchase energy efficient electronic goods. For mid/long term, we continue to adopt green energy. Solar energy will be the main source and we will also explore wind power energy.

Question 4: Many European and U.S. oil companies have committed to net zero emission by 2050. Do you think Taiwanese oil companies can achieve this target given different business environment?

Answer: XXX Corp thinks using renewable energy is the only possible way to achieve net zero emissions by 2050. The supply of renewable energy in Taiwan has increased, but in our view, it is still not enough to support the energy requirement for petrochemical companies, unless we build our own green energy facilities. However, due to land scarcity and lack of tax incentives, this remains a huge challenge. This is the reason why XXX Corp does not commit to net zero emissions for now, as we do not have the sufficient resources to achieve this target.

Question 5: MSCI ESG rating indicates XXX Corp's carbon intensity reached 1,335 tonnes/USD million in 2018, which exceeded the industry average of 301 tonnes/USD million. More than 60% is contributed by the cogeneration power plant. How do you plan to reduce this level? Will you follow the footprints of EU/U.S. oil companies to reduce CO₂ emission?

Answer: XXX Corp is not a pure oil and gas company, and 69% of GHG is emitted by the cogeneration power plant, hence is not reasonable for us to follow exactly what other companies do. Furthermore, oil products prices may be different among countries, in particular for XXX Corp, the lower oil price in Taiwan has dragged down oil products revenue. Hence the carbon intensity numbers could be distorted. In fact, from 2016 – 2019, the carbon intensity for oil and gas unit has reduced by 19% and for aggregate intensity has reduced by 14%. We will continue to increase the usage of renewable energy in the business to achieve further reduction.

Question 6: Apart from climate change, would you make other disclosures in your CSR report?

Answer: XXX Corp will make regular assessment and disclosure on climate change, by using annual rainfall levels and typhoon structures. We will also disclose the financial impact (carbon rights or fines) on the business in the case if reduction target is not met. On the CDP questionnaire, XXX Corp have disclosed that the company will incur financial loss of NTD10bn if the company does not reduce carbon emission to 13.5mn tonnes by 2050. Again, our strategy is transition into renewable energy. Furthermore, in any occurrence of water shortage by 10% for more than 3 days, XXX Corp will be forced to reduce production which may impact earnings. To avoid this, XXX Corp aims to increase usage of recycled water and to invest in seawater desalination projects.

Question 7: Do you plan to or have a time frame of disclosing scope 3 carbon emission level?

Answer: In 2019, XXX Corp has assessed scope 3 CO₂ emission and appointed BSI Group in the U.K. to audit the numbers. The categories being assessed was upstream and downstream logistics and deliveries, wastes from business operations, business travels, staff daily



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commute, materials used by suppliers, etc. We disclosed this information in the CDP questionnaire.

Question 8: As the government's policy is an important driver for XXX Corp's transition to low carbon, do you engage with policy makers regularly? Do you participate in any climate working/industry group?

Answer: XXX Corp appoints representatives to attend government's consultation meetings regarding new regulations recently. We are also active participants of industry climate change and carbon reduction conferences. XXX Corp is supportive of government climate and CO₂ reduction initiatives. However, we ensure our voices are heard if any new policy is inapplicable to our businesses.

Question 9: What is the role of XXX Corp Sustainable Development Promotion Working Group when promoting climate issue? Does the team need any help from investors on climate issues?

Answers: XXX Corp sustainability working group is responsible for identifying material ESG issues, monitor and manage these issues. XXX Corp welcomes investors advice and feedback in order to address the material issues more effectively.

Key focus for future engagements:

- **Investors are concerned of the ESG disclosure gap between XXX Corp annual/CSR report and the CDP questionnaires. Although XXX Corp made disclosure of data and information on questionnaire in response to NDC or CDP, however, not everyone has access to these questionnaires. Therefore, investors encourage the company to improve disclosure in a systemic way. Invesco pointed out that our investment team derive a fair value for companies based on fundamentals and ESG analysis. If there is no disclosure in the annual/CSR report in relation to the ESG work that XXX Corp has done, the value of the company could be discounted. CEO said the company is willing to improve transparency and increase their ESG and CSR disclosure. The company values public opinion and welcomes advice and feedbacks from stakeholders.**
- **XXX Corp is also committed to increase the renewable energy portion in its operations. It will also explore more ways to increase energy efficiency.**
- **XXX Corp will try to achieve the 2050 net zero emission target.**
- **Establish ESG related KPIs for senior management.**

三、盡職治理有效性之評估及無法遵循說明

盡職治理有效性評估：

本公司已逐步建立盡職治理相關制度，亦開始落實執行，說明如下：

1. 已制定並揭露盡職治理政策、利益衝突管理政策以及投票政策，並適時檢討相關政策與修訂。
2. 已簽署並揭露盡職治理聲明。
3. 持續與被投資公司對話及互動，股東會親自出席率及投票率達 100%。
4. 以使用者友善介面定期於公司官網揭露履行盡職治理之情形，並提供相關聯絡方式，以利投資人反饋意見。

盡職治理無法遵循說明：

考量盡職治理報告揭露股東會逐公司逐案投票紀錄可能涉及投資組合全數資訊，違反證券投資信託及顧問法第七條保守秘密規定，且本公司已遵守資訊揭露之相關規定，適時公開必要資訊予客戶或大眾知悉，故本報告改以彙整方式揭露。本盡職治理報告已由投資部、法令遵循部與總經理核閱。

四、結語

本公司係屬獨立運作的資產管理公司，除了專注於投資管理業務，運用投資研究資源、全球業務優勢和穩健的營運，協助客戶實現長期財務目標外，同時我們也重視盡職治理，恪遵相關法令；盡職治理議題是近年興起之公司治理議題，透過關注ESG相關議題，提昇對被投資公司的風險與機會的評估，本公司近年已配置一名ESG專員，於投資流程考量環境、社會及公司治理等永續經營要素，保障受益人與客戶之權益，落實責任投資精神。關於本公司或景順集團Invesco盡職治理報告或更多其他相關訊息，請至本公司盡職治理網頁查詢，或依照以下聯絡方式洽詢。

若您為客戶或受益人，請聯繫：

客戶服務部 TA Operations

電子郵件：service@invesco.com

電話：0800-045-066 (營業日星期一至星期五 上午9:00至下午6:00)

若您為被投資公司，請聯繫：

川島義彥 Kawashima, Yoshihiko

副總經理 Vice President / 亞洲區(日本除外)ESG主管 Head of ESG, Asia ex Japan

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