

勞動基金運用局

BUREAU OF LABOR FUNDS

中華民國 114 年度年報

ANNUAL REPORT 2025

目錄

Contents

壹、局長的話	01
Director General's Message	
貳、本局成立宗旨及任務	07
Objectives and Missions	
參、本局組織及成員	20
Bureau Organization and Member	
肆、114 年重要工作	25
Main Activities in 2025	

目錄

Contents

伍、基金運用成效	37
Fund Performance	
陸、未來展望	64
Outlook	
柒、114年大事紀	70
Major Events in 2025	

壹、局長的話

Director General's Message

勞動部勞動基金運用局（以下簡稱本局）肩負我國廣大勞工退休經濟安全之重任，核心任務在於透過多元資產配置與專業投資機制，確保各基金之長期穩健收益。轄下管理勞動基金包含新制勞工退休基金、舊制勞工退休基金、勞工保險基金、就業保險基金、勞工職業災害保險基金及積欠工資墊償基金等六大基金，並受衛生福利部及農業部委託運用國民年金保險基金及農民退休基金。截至 114 年 12 月底止整體勞動基金規模為 7 兆 7,925 億元，全年度投資收益為 1 兆 1,177 億元，收益率為 16.06%。若加計受託管理之國民年金保險基金及農民退休基金，總經管基金管理規模達 8 兆 5,292 億元，總收益數為 1 兆 2,084 億元，為歷年新高，收益率為 16.02%，基金運用規模及收益持續增長。

回顧 114 年，金融環境呈現劇烈起伏，上半年受美國關稅政策變數及經濟成長前景不明等挑戰影響，金融市場大幅震盪；同期間美元兌新臺幣匯價亦劇烈起伏，致勞動基金短期帳面評價之未實現損益隨之波動。而後雖因美國政府與各國陸續達成協議，關稅議題稍見明朗，加以市場預期通膨趨緩及貨幣政策即將調整，帶動市場信心回穩，然而地緣政治衝突與關稅政策不確定性仍持續干擾市場，進而提高投資決策與操作之難度。在複雜的國際局勢中，臺股由於半導體及電子產業在全球供應鏈中具備關鍵地位，相關類股表現穩健，進而推升大盤指數。

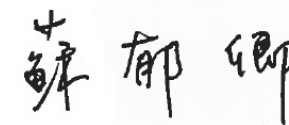
在詭譎多變的金融市場環境下，本局透過多元資產配置降低波動風險，並持續精進投資策略，強化個股投資組合之定期檢視與動態調整機制，結合基本面與市場變化分析，適時優化持股結構，提升整體投資效率。



此外，為因應國際永續投資發展趨勢，本局於 114 年加入亞洲公司治理協會(Asian Corporate Governance Association, ACGA)及亞洲投資人氣候變遷聯盟(Asia Investor Group on Climate Change, AIGCC)兩個國際永續倡議組織，為國內第一個加入國際性組織的政府基金，並陸續參與兩組織交流會議，以掌握最新永續投資趨勢，與氣候及自然相關的投資風險與機會。

隨著經管基金規模持續擴大，投資操作複雜度與管理難度隨之提升，且近年來全球金融市場震盪加劇、資產價格變化快速的環境下，投資決策面臨更多挑戰。本局將持續秉持審慎態度，透過多元資產配置與專業投資管理機制，因應市場變化，期許維持基金整體績效長期穩健表現。

勞動基金運用局局長



The Bureau of Labor Funds, Ministry of Labor (hereinafter referred to as “the Bureau”) shoulders the important responsibility of safeguarding the retirement economic security of the nation’s vast labor force. Its core mission is to ensure the long-term stable returns of each fund through diversified asset allocation and professional investment mechanisms. The Bureau manages six major labor funds under its jurisdiction, including the Labor Pension Fund (the New Fund), the Labor Retirement Fund (the Old Fund), the Labor Insurance Fund, the Employment Insurance Fund, the Labor Occupational Accident Insurance Fund, and the Arrear Wage Payment Fund. It is also entrusted by the Ministry of Health and Welfare and the Ministry of Agriculture with the management and investment of the National Pension Insurance Fund and the Farmers’ Pension Fund. As of the end of December 2025, the aggregate size of the labor funds stood at NT\$7,792.5 billion, with full-year investment income of NT\$1,117.7 billion and a return rate of 16.06%. Including the National Pension Insurance Fund and the Farmers’ Pension Fund under entrusted management, total assets under management reached NT\$8,529.2 billion, with total investment income of NT\$1,208.4 billion, both record highs, and a return rate of 16.02%. Both assets under management and investment returns continued to increase.


Looking back on 2025, the financial environment experienced significant volatility. In the first half of the year, financial markets fluctuated sharply amid challenges such as uncertainties surrounding U.S. tariff policies and an unclear economic growth outlook. During the same period, the exchange rate between the U.S. dollar and the New Taiwan dollar also fluctuated significantly, causing corresponding fluctuations in the unrealized gains and losses from the mark-to-market

valuation of the labor funds in the short term. Although the tariff issue gradually became clearer as the U.S. government successively reached agreements with various countries, and market expectations of easing inflation and impending monetary policy adjustments helped stabilize market confidence, geopolitical conflicts and continued uncertainty over tariff policies still disrupted the markets, thereby increasing the difficulty of investment decision-making and portfolio operations. Amid a complex international landscape, Taiwan's stock market was supported by the semiconductor and electronics industries, which hold critical positions in the global supply chain, and the solid performance of related sectors further lifted the broader market index.

In the face of a highly volatile and rapidly changing financial market environment, the Bureau mitigated volatility risk through diversified asset allocation while continuing to refine its investment strategies. It also strengthened the regular review and dynamic adjustment mechanisms for individual stock portfolios and optimized its portfolio holdings in a timely manner to enhance overall investment efficiency by integrating fundamental analysis with assessments of market changes. Furthermore, in response to the global trend of sustainable investing, the Bureau joined two international sustainability initiatives in 2025: the Asian Corporate Governance Association (ACGA) and the Asia Investor Group on Climate Change (AIGCC). As the first government fund in Taiwan to join these international organizations, the Bureau has actively participated in their exchange meetings to stay abreast of the latest sustainable investment trends, as well as investment risks and opportunities related to climate and nature.

As the scale of the funds under management continues to expand, the complexity of investment operations and the difficulty of management have increased accordingly. Furthermore, the intensified volatility of global financial markets and rapid fluctuations in asset prices in recent years have presented greater challenges for investment decision-making. The Bureau will continue to maintain a prudent approach, navigating market changes through diversified asset allocation and professional investment management mechanisms, with the goal of maintaining the long-term stable performance of the funds' overall results.

Director General, Bureau of Labor Funds



貳、本局成立宗旨及任務

Objectives and Missions

一、成立宗旨

勞動部所轄之勞動基金包含新制、舊制勞工退休基金(以下簡稱新、舊制勞退基金)、勞工保險基金(以下簡稱勞保基金)、就業保險基金(以下簡稱就保基金)、勞工職業災害保險基金(以下簡稱勞職保基金)及積欠工資墊償基金(以下簡稱積欠墊償基金)。

勞動基金運用成效攸關勞工權益，為使基金運作更具專業化、權責更明確，依「勞動部勞動基金運用局組織法」第一條規定，勞動部為辦理各類勞動基金投資運用管理業務，特設勞動基金運用局(以下簡稱本局)。此外，本局並受衛生福利部委託辦理國民年金保險基金(以下簡稱國保基金)之投資運用業務；受農業部委託辦理農民退休基金(以下簡稱農退基金)之投資運用業務。

本局依各基金之屬性、法令規範及規模分別研訂投資計畫，以辦理各項投資運用，秉持安全、透明、效率、穩健原則，積極建構組織及基金各項運作機制，致力推動基金多元化投資運用，期以專業化經營，追求基金長期穩健之收益，謀求勞工朋友就業及退休生活福祉。

I. Objectives

The Labor Funds under the management of Ministry of Labor include the Labor Pension Fund (hereafter referred to as the New Fund), the Labor Retirement Fund (hereafter referred to as the Old Fund), the Labor Insurance Fund, the Employment Insurance Fund, the Labor Occupation Accident Insurance Fund, and the Arrear Wage Payment Fund.

The performance of fund investment has a bearing on the interests of the workforce. To ensure the funds are managed professionally and to clarify responsibilities, In accordance with the article 1 of Organization Act for the Bureau of Labor

Funds (hereafter referred to as the Bureau) of the Ministry of Labor, the Ministry of Labor shall establish the Bureau of Labor Funds (hereafter referred to as the Bureau) to administer the business of all types of Labor Funds and investments. Moreover the Bureau has also been commissioned by the Ministry of Health and Welfare to manage the National Pension Insurance Fund; it has also been commissioned by the Ministry of Agriculture to manage the Farmers' Pension Fund.

The Bureau devises investment plans for each fund according to its properties, regulations and scale, and has established the organization and operation mechanism to manage the funds with security, transparency, efficiency, and steadiness. By pushing for the diversification of investments and professional management, the Bureau hopes to secure long-term steady returns that will benefit the labor force both before and after retirement.



二、任務

本局為基金投資運用專責機關，首要任務在提升基金投資績效。為完備基金短、中長期之投資規劃，本局透過訂定勞動、國保及農退基金投資政策、擬定資產配置與年度運用計畫，據以辦理投資執行、委託經營、風險管理、稽查考核等各項業務及法令修訂。

II. Missions

As the special agency for fund investment management, the foremost mission of the Bureau is to improve fund investment performance. To perfect the short, mid and long-term investment for the funds, the Bureau developed investment strategies, asset allocation and annual utilization plans to conduct investment execution, mandate management, risk management, and auditing as well as other operations and regulation amendments.

(一)本局掌理事項

- 基金之投資運用業務。
- 基金投資國內外金融市場之研究分析。
- 基金之投資政策、資產配置與年度運用計畫之研擬及執行。
- 基金風險預算之編製、風險管理之執行及風險報告之編析。
- 基金投資委託經營計畫之研擬及執行、受託機構之遴選及監督考核。
- 基金投資運用之資金調度、帳務統計及保管相關事項。
- 基金資訊系統規劃、程式設計、資料處理及其他資訊管理相關事項。

- 基金年度預決算相關事項。
- 基金年度稽核計畫之研擬及執行。
- 基金綜合業務之研擬、執行及考核。
- 基金運用管理法令之研擬及執行。
- 其他與各基金業務相關事項。

(I) Affairs under the Bureau's control and management

- Investment utilization of the funds.
- Research and analysis of fund investment in domestic and foreign financial markets.
- Planning and execution of investment policy, asset allocation and annual utilization plans for the Funds.
- Establishment of risk budgets, execution of risk management, and compilation and analysis of risk reporting for the Funds.
- Planning and execution of the mandated investment plan, selection, supervision and evaluation of mandated asset management institutes.
- Cash management, accounting, statistics and custody related affairs of fund investment utilization.
- Planning of fund information system, computer programming, data processing, and other information management related affairs.
- Affairs related to annual budgets and final accounts of the funds.
- Planning and execution of annual fund audit plan.

- Planning, execution and appraisal of general fund operations.
- Planning and implementation of fund utilization regulations.
- Other affairs related to fund management.

(二)各基金簡介

(II) Introduction to all the Funds

1. 舊制勞退基金

為增進勞工退休生活保障，強化雇主對勞工之照顧義務，確保勞工經濟安全，73 年 8 月實施之勞動基準法規定雇主應依勞工薪資總額 2%至 15%範圍內，按月提撥退休準備金，匯集成立勞工退休基金，並由雇主負最終退休金給付責任。75 年勞工退休準備金提撥及管理辦法發布，舊制勞退基金正式運作，由臺灣銀行辦理自營投資運用業務，基金運用收益享有不低於當地銀行 2 年定期存款利率之政府保證收益。

1. Labor Retirement Fund (the Old Fund)

To enhance the protection for labor's retirement, strengthen employers' obligation to care for the employed, and assure their financial security, the Labor Standards Act was implemented in August 1984, which mandates the employers' duty to contribute to pension reserve fund pool monthly with 2% to 15% of the total salary of the employed for the establishment of the Labor Retirement Fund. The employers bear the full responsibility for the final payment. In 1986, the Regulations for the Allocation and Management of the Workers' Retirement Reserve Funds were

promulgated to officially launch the Labor Retirement Fund. The management of the Labor Retirement Fund was passed on to the Bank of Taiwan regarding its in-house investment operations. The Fund has a government guaranteed rate of return of no less than 2-year time deposit interest rate of local banks.

2. 新制勞退基金

為改善舊制勞工退休金請領年資需在同一事業單位始得併計之問題，94 年勞工退休金條例實施，將勞工退休金改為確定提撥制，設立勞工專屬退休金帳戶，雇主須依勞工薪資按月提撥至少 6% 退休金至勞工個人退休金專戶，勞工亦得自願提繳薪資 6% 以內之退休金並享有稅賦優惠，所提撥基金匯集成立新制勞退基金，並享有不低於當地銀行 2 年定期存款利率之政府保證收益，以確保勞工老年退休生活。

2. Labor Pension Fund (the New Fund)

To solve the problem that in the Labor Retirement Fund scheme the length of service should be within the same business entity, the Labor Pension Fund Act was implemented in 2005. The Act transformed the labor pension scheme to defined contribution, in which the individual pension accounts are established and employers must contribute at least 6% of monthly salary for the employees to their personal pension accounts. The workers may also voluntarily contribute up to 6% of their salary to their own pension account with tax exemption. The contributed funds established the Labor Pension Fund. The Fund has a government guaranteed rate of return of no less than 2-year time deposit interest rate of local banks, which helps to secure the pensioners' retirement.

3. 勞保基金

為使勞工朋友獲得勞保保障，勞工保險自 39 年開辦，其保障的範圍，即已包括傷害、殘廢、生育、死亡及老年 5 種給付，並規定各種給付得視實際需要情形分期實施。98 年起更新增年金給付方式，有效保障勞工本人或其遺屬的基本經濟安全，是維持社會安定的主要力量。依法勞工保險普通事故保險費率為被保險人當月投保薪資 7.5%至13%，由勞工、雇主與政府共同負擔。

3. Labor Insurance Fund

The Labor Insurance was launched in 1950 to provide workers with labor insurance coverage. The coverage already includes five types of payments: injury, disability, childbirth, death, and pension. It stipulates that each type of benefit must be paid out in stages depending on actual needs. Furthermore, the insured has a new option of receiving insurance payments, annuity, since 2009. The Labor Insurance Act safeguards the essential financial security of the labor and their surviving dependents, and that serves as the main force of maintaining social stability. According to the Act, the premium of Ordinary Incident Insurance can be set between 7.5% and 13% of the insured's monthly insurance salary, which was shared by the labors, the employers and the government.

4. 就保基金

92 年配合就業保險法的實施，成立就業保險基金，主要讓勞工在遭遇非自願性失業事故時，提供失業給付，並對於積極提早就業者給予再就業獎助。對於接受職業訓練期間之失業勞工，提供職業訓練生活津貼，以及育嬰留職停薪津貼、失業被保險人健保費補助等保障，以安定其失業期間之基本生活，並協助其儘速再就業。

4. Employment Insurance Fund

In 2003, the Employment Insurance Fund was established with the implementation of the Employment Insurance Act, according to which, an involuntarily unemployed person may be compensated, and a reward is offered for those seeking for employment speedily and actively. Living allowance provided for unemployed labor during occupational training period, subsidies for unpaid parental leave, subsidies for health insurance premium for the unemployed and other protections were established to stabilize basic living of the insured between jobs, in addition to assisting them to be employed promptly.

5. 勞職保基金

為增進職業災害勞工及其家屬之權益保障，「勞工職業災害保險及保護法」於 111 年 5 月 1 日施行，藉由制定專法，整合勞工保險條例的職業災害保險，及職業災害勞工保護法之規定。原列於「勞工保險基金」項下職業災害保險與「職業災害勞工保護專款」整併為「勞工職業災害保險基金」。除擴大納保範圍、提高投保薪資上限、增進各項給付與津貼補助權益外，並整合職災預防與重建業務，以有效落實災前預防、災害補償及災後重建。

5. Labor Occupational Accident Insurance Fund

To enhance the protection of the rights and interests of workers and their families in the event of occupational disasters, the "Labor Occupational Accident Insurance and Protection Act," which came into effect on May 1, 2022, integrates the occupational accident insurance of the Labor Insurance Act and the provisions of the Labor Occupational

Accident Insurance and Protection Act. The former occupational accident insurance listed under the "Labor Insurance Fund" and the "Occupation Incidents Protection Fund" will be merged into the "Labor Occupational Accident Insurance Fund." In addition to expanding the scope of insurance coverage, raising the upper limit of insured salary, and increasing various benefits and subsidy rights, it also integrates prevention and reconstruction of occupational accidents to effectively implement pre-disaster prevention, accident compensation, and post-disaster reconstruction.

6. 積欠墊償基金

為加強對勞工薪資的保障，勞動基準法第 28 條規定積欠工資墊償基金制度。凡是適用勞動基準法之事業單位，雇主應按勞工投保薪資總額按月繳納，現行費率為萬分之 2.5。當雇主發生歇業、清算或宣告破產時，勞工因而被積欠之工資、勞動基準法之退休金、資遣費或勞工退休金條例之資遣費，可以由該基金先行墊付，而雇主應於規定期限內，將墊償款償還給積欠墊償基金。

6. Arrear Wage Payment Fund

To further strengthen wage protection, Article 28 of the Labor Standards Act has a provision for the payment of wages in arrears: all business entities governed by the Act are required to pay into the Arrear Wage Payment Fund each month an amount proportional to the total of wages insured for that month. The current statutory rate is 0.025%. When a business is suspended, liquidated, or declared bankrupt, outstanding wages, pensions based on the Labor Standards Act, and severance pay or severance based on the Labor Pension Fund Act may be paid first from the Arrear Wage Payment Fund, and the employer is obliged to reimburse the Fund within a specified period.

7. 國保基金

為維護未參加軍、公、教、勞、農保之國民於老年、生育及發生身心障礙時之基本經濟安全，並謀其遺屬生活之安定，國民年金保險於 97 年 10 月開辦，提供未能獲得適足保障的國民基本經濟安全，包括生育給付、身心障礙年金給付、老年年金給付、喪葬給付及遺屬年金之給付，由被保險人及政府共同分擔保費，並由政府負最後支付責任。

7. National Pension Insurance Fund

For the citizens who are not participating in military, public service, teachers, labor, and farmers insurance, to ensure their essential financial security during senior, maternity, and physical and mental disability as well as to maintain a secured life of the surviving dependents, the National Pension Insurance was launched in October 2008. It provides the fundamental financial security for the nationals without adequate protection, including childbirth payment, physical and mental disability annuity, senior annuity, funeral payment, and surviving dependents' pension. The government shall bear the responsibility of final payment.

8. 農退基金

為保障農民老年生活，農民退休儲金條例（以下簡稱農退條例）規定由農民與政府共同提繳農民退休儲金，設立農民退休儲金個人專戶，以供農民未來退休養老使用，老年農民福利津貼及農民退休儲金即共同構成老年農民經濟安全保障制度，保障老年農民能與其他行業退休人員一樣享有適當之生活水準。農退條例自 110 年 1 月 1 日施行，農民依規定於基本工資 10% 範圍內提繳農民退休儲金後，政府將按月提繳相同金額存入農民的退休儲金個人專戶中，農退基金之運用收益，以不低於當地銀行二年定期存款利率計算之保證收益。

8. Farmers' Pension Fund

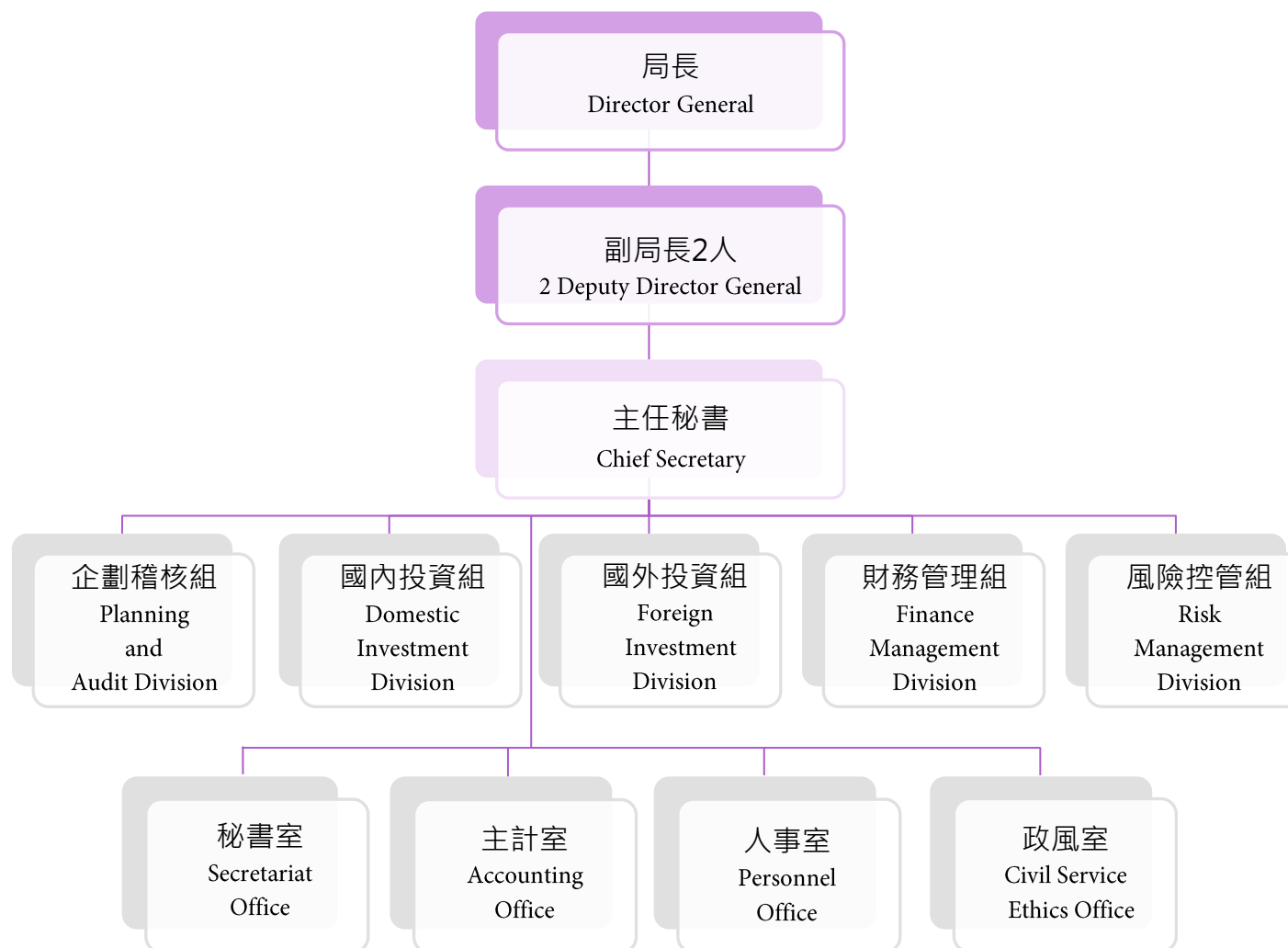
To protect the livelihood of farmers in their old age, the Farmer Pension Act stipulates that farmers and the government shall jointly contribute to the Farmers' Pension Fund and set up a personal account for the Farmers' Pension Fund to be used by farmers in their future retirement, so that elderly farmers can enjoy the same appropriate standard of living as retirees in other industries. The Farmer Pension Act came into effect on January 1, 2021. After farmers contribute to their Farmers' Pension Fund with up to 10% of their basic wages, the government will deposit the same amount monthly into the farmers' personal pension account. The Farmers' Pension Fund has a guaranteed rate of return of no less than 2-year time deposit interest rate of local banks.



參、本局組織及成員

Bureau Organization and Member

一、組織架構 (I) Organization structure



二、人事概況

本局截至 114 年底配置職員計 159 人，其中一級單位主管計 9 人，分別為組長 5 人及主任 4 人。

現有職員 146 人中，女性計 93 人(占 64%)、男性計 53 人(占 36%)，平均年齡約 44 歲；學歷方面，研究所以上畢業者 82 人(占 56%)，餘均為大專以上學歷；考試方面，高考及相當考試者 119 人(占 82%)；另本局科長以上女性主管(含簡任人員)計 20 人，占科長以上主管 33 人之 61%。

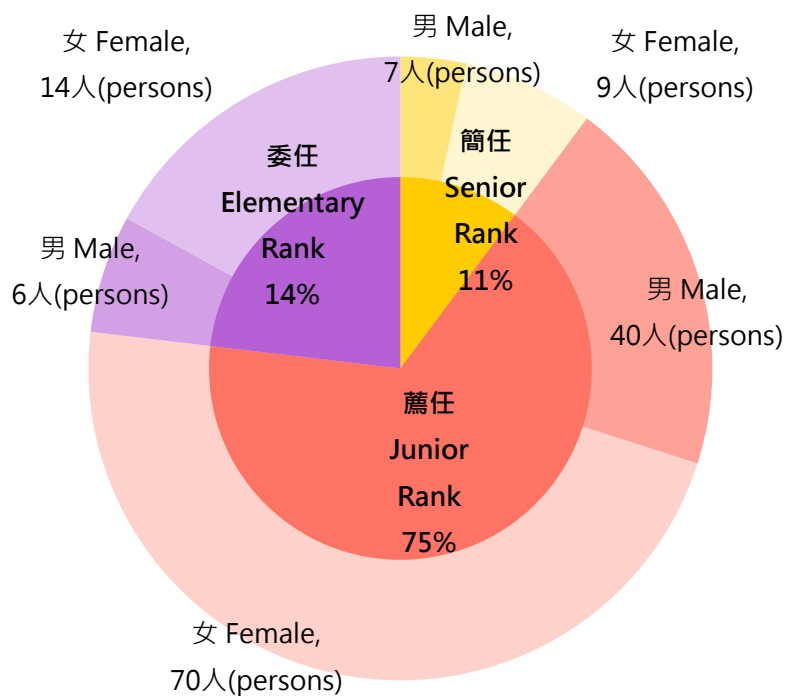
(II) Personnel profile

As of the end of 2025, the authorized full-time headcount of the Bureau is 159, including 9 top managers (5 division directors and 4 chiefs).

Among the current 146 staff, there are 93 female (accounting for 64%) and 53 male (accounting for 36%), with an average age of approximately 44 years old. With regards to educational background, 82 persons have graduate school degrees (accounting for 56%) and the others hold junior college or university degree. With regards to examination, 119 persons have passed the Senior Civil Service Examination and equivalent tests (accounting for 82%). Additionally, there are 20 female supervisors at section chief or higher level (including senior rank), accounting for 61% of a total of 33. The basic data about the Bureau's employees are analyzed below :

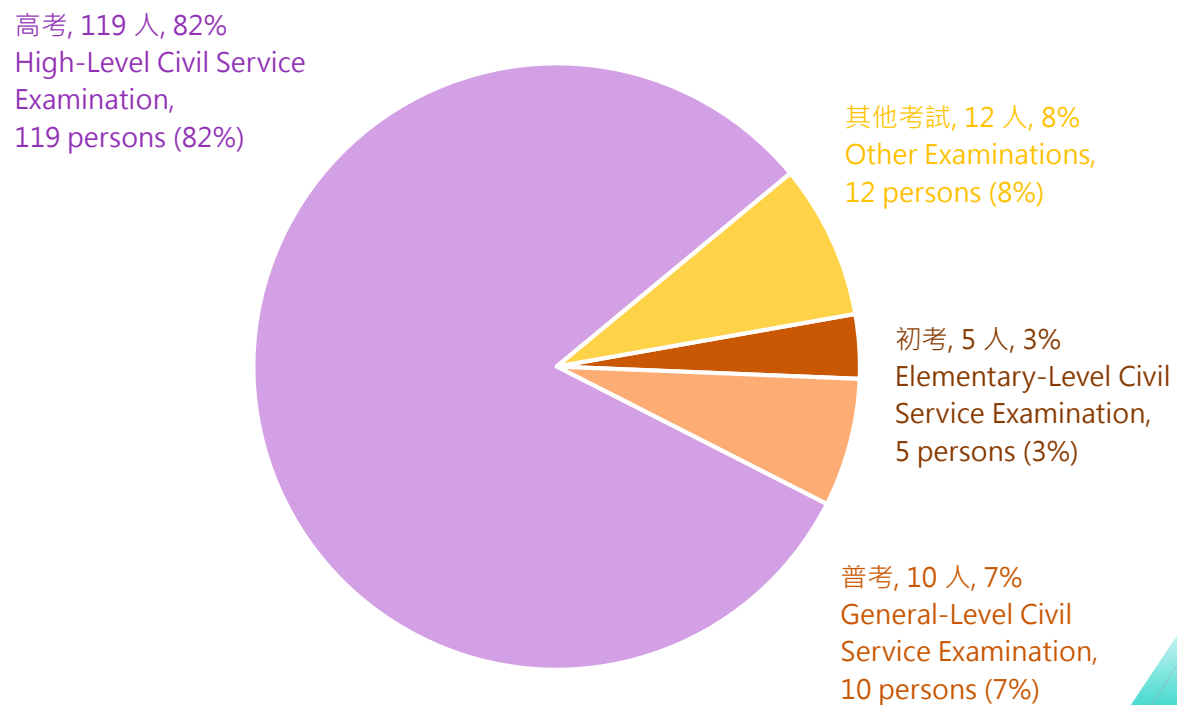
(一)本局職員官等及性別統計表

i. Rank and Gender Statistical Table of the Bureau's Employees.



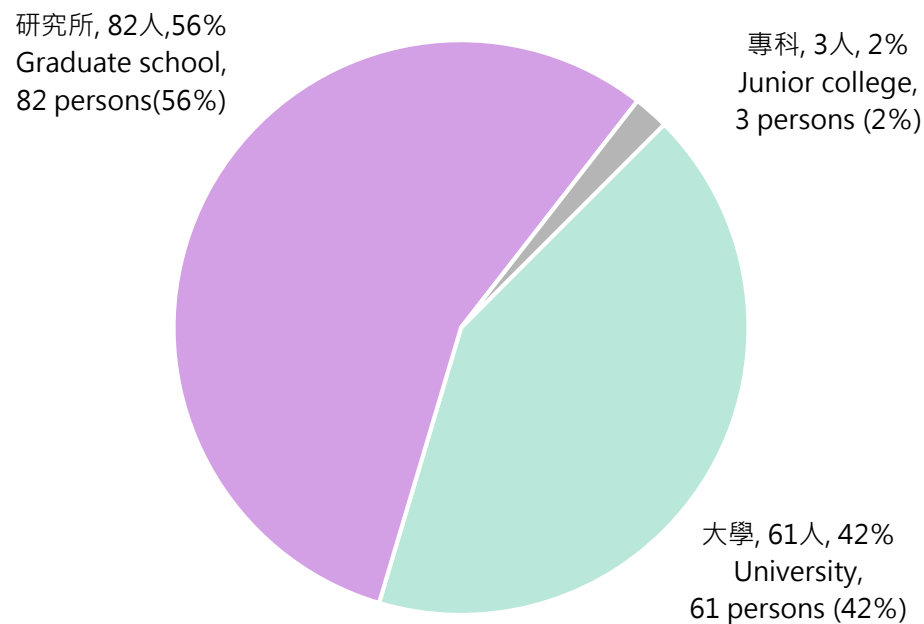
(二)本局職員考試種類統計圖

ii. Civil Service Examination Statistical Figure of the Bureau's Employees.



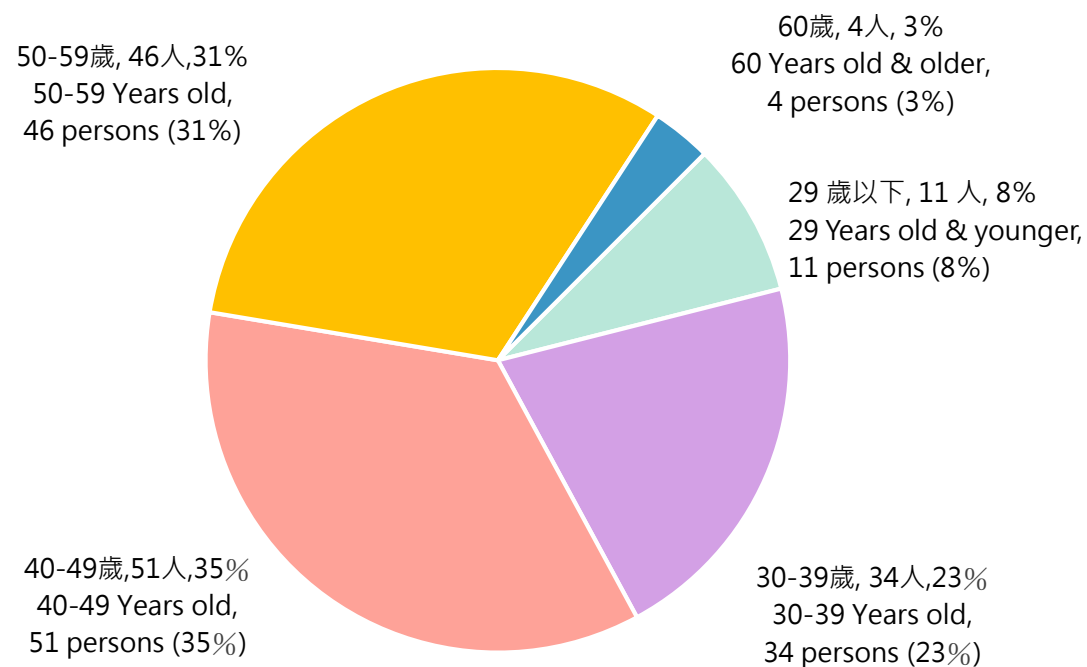
(三)本局職員學歷統計圖

iii. Education Statistical Figure of the Bureau's Employees



(四)本局職員年齡統計圖

iv. Age Statistical Figure of the Bureau's Employees



肆、114 年重要工作

Main Activities in 2025

114 年在經管基金規模持續增加及國際政經不確定性升高、市場波動加劇的環境下，本局精進各類資產布局，以長期投資角度審慎布局產業前景佳、營運獲利良好、具成長性及高殖利率之績優個股，同時衡酌全球主要市場之債券殖利率仍處於相對高點，逐步建置債券投資部位，提升投資組合防禦性與穩定度。此外，全球氣候變遷及企業永續經營理念日益受到重視的趨勢下，本局積極落實機構投資人盡職治理守則，掌握低碳轉型機遇，持續實踐長期穩健與永續發展並重之投資理念。

In 2025, amid continued growth in assets under management and heightened international political and economic uncertainty that intensified market volatility, the Bureau further refined its allocation across asset classes. From a long-term investment perspective, it prudently positioned its investments in quality individual stocks with favorable industry prospects, strong profitability, growth potential, and high dividend yields. Meanwhile, considering that bond yields in major global markets remained at relatively elevated levels, the Bureau gradually built up its bond positions to enhance the defensiveness and stability of the overall portfolio. In addition, amid the growing emphasis on global climate change and the principles of corporate sustainability, the Bureau has actively implemented the Stewardship Principles for Institutional Investors, seized opportunities arising from the low-carbon transition, and continued to uphold an investment philosophy that places equal importance on long-term stability and sustainable development.

一、精進各類資產布局，擴增基金投資量能

在經管基金規模持續增加及國際政經不確定性升高、市場波動加劇的環境下，本局秉持中長期、多元分散之資產配置策略，依各基金屬性、投資目標、風險承受度及市場展望等，審慎規劃最適投資組合。114 年面對美國對等關稅等政策變數所帶來之不確定

性，本局在兼顧安全性與流動性前提下，適時調整資產配置，並精進各類資產布局，透過定期監控與彈性調整機制，提升基金整體運用效益，追求長期穩健收益。

國內投資方面，面對金融情勢快速變化，國內自營權益證券以長期投資角度，審慎布局產業前景佳、營運獲利良好、具成長性及高殖利率之績優個股，並視市場情勢適時進行區間操作，以提升基金長期收益。114 年投資組合新增多檔前景展望佳之潛力個股，涵蓋 AI 產業龍頭及關鍵零組件概念股，以優化國內自營權益證券投資標的，進一步掌握產業趨勢並提升基金收益。另 114 年辦理新制勞工退休基金及國民年金保險基金國內投資絕對報酬型委任案，總委託金額新臺幣 500 億元，希透過受託機構專業投資與操作策略，在不同市場情勢下，持續創造基金整體收益，同時保護下檔風險。此外，國內委託經營透過調整費率結構，提升管理費用與操作績效連動性，擴大達成目標與否之費率級距差距，期使經理人更積極追求達成目標報酬率；且為激勵經理人持續創造超額報酬，強化與大盤報酬指數之連結，並兼顧長期與單一年度表現，調整績效管理費之計算方式，期達成基金求長期穩定收益目標。

國外投資方面，持續布局全球股票資產，參與主要股票市場長期成長趨勢，並積極因應市場波動，於上半年全球股市修正期間，逢低布局國外權益證券核心部位；同時衡酌全球主要市場之債券殖利率仍處於相對高點，逐步建置債券投資部位，提升投資組合防禦性與穩定度，發揮於市場震盪或權益資產修正時之風險緩衝功能。另為強化農民退休基金資產多元布局，114 年度資產配置計畫新增農退國外權益證券運用項目，以提升基金整體報酬，俾創造基金中長期穩健收益。

I. Enhancing allocation across asset classes and expanding fund investment capacity

Amid continued growth in assets under management and heightened international political and economic uncertainty that intensified market volatility, the Bureau adhered to a medium- to long-term, diversified asset allocation strategy and

prudently formulated the optimal investment portfolio for each fund based on its characteristics, investment objectives, risk tolerance, and market outlook. In 2025, in response to uncertainties arising from policy variables such as the United States' reciprocal tariffs, the Bureau adjusted its asset allocation in a timely manner while giving due consideration to safety and liquidity. It also refined its allocation across asset classes and, through regular monitoring and flexible adjustment mechanisms, enhanced the overall effectiveness of fund operations in pursuit of long-term stable returns.

With respect to domestic investments, in response to rapidly changing financial conditions, the internally managed domestic equity portfolio adopted a long-term investment perspective and prudently positioned its investments in quality individual stocks with favorable industry prospects, strong profitability, growth potential, and high dividend yields. It also conducted range trading in a timely manner in response to market conditions to enhance the funds' long-term returns. In 2025, the investment portfolio added a number of promising stocks with favorable outlooks, including AI industry leaders and related key component concept stocks, to optimize the investment targets of the internally managed domestic equity portfolio, further capture industry trends, and enhance fund returns. In addition, in 2025, the Bureau initiated a domestic absolute return mandate for the Labor Pension Fund and the National Pension Insurance Fund, with a total mandate amount of NT\$50 billion. It is expected that, through the investment expertise and strategies of mandated institutions, the mandate will continue to generate stable returns across different market conditions while providing downside protection.

Furthermore, for domestic mandates, the Bureau adjusted the management fee structure to enhance the linkage between fees and performance and widened the difference among fee tiers based on whether target returns were achieved, with the aim of encouraging managers to pursue the target rate of return more proactively. To further incentivize managers to consistently seek excess returns, the Bureau strengthened the linkage between the fee and the market total return index, and gave consideration to both long-term and annual performance, the Bureau also revised the calculation method for performance fees, with a view to achieving the funds' objective of long-term stable returns.

With respect to overseas investments, the Bureau continued to invest in global equities in order to participate in the long-term growth of major equity markets, while actively responding to market volatility. During the correction in global equity markets in the first half of the year, it took the opportunity to build up core positions in overseas equity securities at lower price levels. Meanwhile, considering that bond yields in major global markets remained at relatively elevated levels, the Bureau gradually increased its bond positions to enhance the defensiveness and stability of the overall portfolio, thereby providing a risk buffer during periods of market volatility or corrections in equity assets. In addition, to strengthen the diversified asset allocation of the Farmers' Pension Fund, the 2025 asset allocation plan added overseas equity securities as a new investment category, with a view to enhancing the Fund's overall performance and generating stable medium and long-term returns.

二、掌握低碳轉型機遇，兼顧基金永續投資

全球氣候變遷及企業永續經營理念日益受到重視的趨勢下，金融市場扮演重要角色，透過資金影響力引領產業推動氣候轉型。本局持續將永續相關之風險及機會納入投資評估及決策流程，關注企業之氣候風險因應、社會責任履行情形、董事會職能等影響公司長期經營績效之不同面向，以創造經管基金長期穩健績效。本局積極實踐機構投資人盡職治理守則，透過股東會投票、與公司管理層溝通、議合行動等不同方式，鼓勵公司提升公司治理、加強資訊透明度、妥善處理爭議事件等，並針對高碳排產業公司進行議合，持續關切公司推動轉型進程，以及落實減少碳排、控管氣候風險之具體作為，以共同實現 2050 淨零排放之目標。

本局接軌國際退休基金資產配置趨勢，在兼顧風險控管與報酬目標之前提下，積極布局永續導向資產，以掌握綠色轉型所帶來之中長期投資機會。為進一步深化整體投資組合廣度，114 年 1 月完成「全球永續不動產有價證券型」受託機構遴選，總額 16 億美元，首次將綠色建築認證和能源使用效率等永續因子納入不動產委託類型，進一步提升另類資產配置的多元性，並具體展現落實永續投資理念之成果。同年 6 月，完成「全球氣候轉型被動股票型」受託機構遴選，總額 16 億美元，聚焦於具減碳策略及氣候轉型優勢之企業，並運用被動投資策略，以捕捉更廣泛的轉型投資機會，持續實踐本局對於長期穩健與永續發展並重之投資理念。

與此同時，本局亦積極將永續理念落實於內部組織管理與日常運作之中。為達成國家溫室氣體長期減量目標及落實永續發展理念，建立「勞動基金運用局綠色營運管理原則」作為管理架構，使節能意識內化為組織管理之一環，並推動監督各項綠色營運與節能減碳措施，逐步汰換老舊冷氣及電器設備，持續推動少紙化、數位化辦公處理流程與增加綠色採購，優化營運模式，強化能源效率並降低碳足跡，以確保本局營運與社會、環境永續並進，共創低碳宜居、永續發展的未來。

II. Capturing low-carbon transition opportunities and advancing sustainable fund investment

Amid growing global emphasis on climate change and corporate sustainability, financial markets play an important role in guiding industries toward climate transition through the influence of capital. The Bureau continues to incorporate sustainability-related risks and opportunities into its investment evaluation and decision-making processes, with close attention to various factors affecting companies' long-term operating performance, including climate risk responses, the fulfillment of social responsibilities, and board functions, in order to create stable long-term performance for the funds under management. The Bureau actively implements the Stewardship Principles for Institutional Investors and encourages companies to enhance corporate governance, improve information transparency, and properly address controversial incidents through various means, including voting at shareholders' meetings, communicating with company management, and participating in engagement activities. It also engages with companies in high-carbon-emitting industries, maintaining a continued focus on their transition progress and concrete actions to reduce carbon emissions and manage climate risks, in order to jointly achieve the 2050 net-zero emissions target.

Aligned with international trends in retirement fund asset allocation, the Bureau has actively allocated to sustainability-oriented assets, while balancing risk management and return objectives, in order to capture the medium and long-term investment opportunities arising from the green transition. To further broaden the overall investment portfolio, the Bureau completed the selection of external managers for the "Global Sustainable Real Estate Securities" mandate in January 2025,

with a total mandate size of US\$1.6 billion. This marked the first time sustainability factors such as green building certifications and energy-use efficiency were incorporated into real estate mandates, further enhancing the diversification of alternative asset allocation and concretely demonstrating the implementation of the Bureau's sustainable investment philosophy. In June of the same year, the Bureau completed the selection of external managers for the "Global Climate Action Passive Equity" mandate, with a total mandate size of US\$1.6 billion. The mandate focuses on companies with decarbonization strategies and climate transition advantages, while adopting a passive investment strategy to capture a broader range of transition investment opportunities, further putting into practice the Bureau's investment philosophy of placing equal emphasis on long-term stability and sustainable development.

At the same time, the Bureau has also actively incorporated sustainability principles into its internal organizational management and daily operations. To support the nation's long-term greenhouse gas reduction goals and implement the principles of sustainable development, the Bureau established the "Green Operations Management Principles of the Bureau of Labor Funds" as its management framework, integrating energy-saving awareness into organizational management. It also promoted and supervised various green operations as well as energy-saving and carbon reduction measures, including the gradual replacement of aging air-conditioning and electrical equipment, the continued promotion of paperless and digital office processes, and increased green procurement. Through optimizing its operating model, enhancing energy efficiency, and reducing its carbon footprint, the Bureau seeks to ensure that its operations advance in parallel with social and environmental sustainability, and to jointly create a low-carbon, livable, and sustainable future.

三、遵循內部管理機制，落實稽核廉政作業

為監控經管基金相關作業規範及契約之遵循情形，本局依據年度稽核計畫，辦理內部業務單位及外部受託機構、保管銀行稽核作業。國內查核部分，共計辦理 4 次內部業務單位稽核(含 4 次交易室查核)、內部控制稽核及 16 家受託機構(含國保基金 10 家)、2 家保管銀行(含國保基金 1 家)年度實地稽核；查有缺失者，均要求限期改善，並列管追蹤，確保缺失改善，且將國內受託機構之查核結果即時副知金管會，以強化共同監理之實益。國外查核部分，派員至 13 家國外受託機構(含國保基金 3 家)實地訪察，瞭解投資作業流程及風險控管機制，查核結果與契約及投資方針等規範相符，並無重大異常情事。將以風險導向原則持續完備各項稽核內控機制，並採取滾動式調整，精進稽核監督效能。

本局負責基金之投資操作，廉政倫理及利益衝突規範之落實至為重要，依據本局「員工利益衝突迴避及保密義務應行注意事項」規定，全體員工均須簽署員工自律公約，承諾遵守工作上之保密責任及履行利益迴避原則，對於直接參與基金投資運用之同仁更規定其本人連同配偶、未成年子女及被本人利用名義交易者均不得從事國內上市、上櫃、興櫃公司股票、具股權性質之衍生性商品及個股認購之買賣行為，並針對本局簽署「直接投資自律公約」員工、其配偶以及未成年子女每年進行全面查核作業，114 年度共計查核 321 人。

III. Strengthening internal management mechanisms and implementing audit and integrity operations

To monitor compliance with operational regulations and contracts related to the funds under management, the Bureau conducts audits of internal business units, external mandated institutions, and custodian banks in accordance with its annual

audit plan. With respect to domestic audits, the Bureau conducted a total of four audits of internal business units, including four trading room audits, as well as internal control audits, annual on-site audits of 16 mandated institutions, including 10 for the National Pension Insurance Fund, and two custodian banks, including one for the National Pension Insurance Fund. Where deficiencies were identified, the Bureau required corrective actions within a prescribed time limit and tracked follow-up progress to ensure remediation. In addition, the results of audits of domestic mandated institutions were promptly copied to the Financial Supervisory Commission to strengthen the effectiveness of joint supervision. With respect to overseas audits, the Bureau dispatched personnel to conduct on-site visits to 13 overseas mandated institutions, including three for the National Pension Insurance Fund, in order to review their investment operation procedures and risk control mechanisms. The audit results were found to be in compliance with contractual requirements and relevant provisions such as investment guidelines, with no material irregularities identified. The Bureau will continue to enhance its audit and internal control mechanisms based on risk-oriented principles, adopt a rolling adjustment approach, and strengthen the effectiveness of audit oversight.

As the Bureau is responsible for fund investment operations, it is of paramount importance to ensure the implementation of integrity and ethics standards and conflict-of-interest regulations. In accordance with the Bureau's "Directions for Employees on Avoidance of Conflicts of Interest and Confidentiality Obligations," all employees are required to sign an employee self-discipline pledge, undertaking to observe confidentiality obligations in the course of their duties and comply with the principle of conflict avoidance. In addition, employees directly involved in fund investment and

utilization are further prohibited, together with their spouses, minor children, and persons conducting transactions under their names, from trading in shares of domestic listed, OTC-listed, and emerging stock companies, equity-related derivatives, and subscriptions for individual stocks. The Bureau also conducts annual comprehensive reviews of employees who have signed the “Direct Investment Self-Discipline Pledge,” as well as their spouses and minor children, and a total of 321 individuals were reviewed in 2025.

四、定期出席監理會議，報告基金運用情形

本局定期向監理會提報基金運用績效、年度資產配置暨投資運用計畫、預決算及稽核報告等議案，每月出席勞動基金監理會議及國民年金監理會議，每季出席農民退休儲金監理會議，另派員列席勞工保險監理委員會議、積欠墊償基金管理委員會議，並廣納會中勞工、雇主、財金學者與政府機關代表提供之專業意見，作為推動各基金投資運用及管理業務之參考，精進基金運用業務，提升管理效能。

114 年度經由勞動基金監理會議審議完成之議案有：113 年度各勞動基金決算報告、113 年度基金業務稽核報告、114 年度每月基金收支及運用概況、勞動基金 115 年度資產配置暨投資運用計畫（暨修正草案）及 115 年度各勞動基金預算案等。

IV. Regular participation on the Supervisory Committee meetings and reports on the use of funds

The Bureau regularly submits proposals to the Supervisory Committees on fund performance, annual asset allocation and investment plans, budgets and final accounts, and audit reports. The Bureau also attends the monthly meetings of the Labor Funds Supervisory Committee and the National Pension Supervisory Committee, and the quarterly meetings of the

Farmers' Pension Fund Supervisory Committee. In addition, the Bureau assigns staff to attend the meetings of the Labor Insurance Supervisory Committee and the Arrear Wage Payment Fund Management Committee. The professional opinions provided by workers, employers, scholars in economics and finance , and representatives of government agencies at these meetings serve as reference for promoting the investment and management of each fund, refining fund operations, and enhancing management efficiency.

The motions considered by the Labor Funds Supervisory Committee in 2025 are as follows: the final report of each labor fund for fiscal year 2024; the audit report of fund operations for fiscal year 2024; the overview of monthly fund income and expenses and utilization for fiscal year 2025; the asset allocation and investment and utilization plan of the labor funds for fiscal year 2026 (with draft amendment); and the budget of each labor fund for fiscal year 2026..



伍、基金運用成效

Fund Performance

一、整體基金運用成效

114 年底止勞動基金整體規模為 7 兆 7,925 億元，其中新制勞退、舊制勞退、勞保、就保、勞職保及積欠墊償基金規模分別為 5 兆 1,795 億元、1 兆 658 億元、1 兆 3,035 億元、1,825 億元、381 億元及 231 億元，另再加上受託運用之國保基金 7,099 億元及農退基金 268 億元，整體規模為 8 兆 5,292 億元。本局經管各退休及保險基金，以追求長期穩健收益為目標，積極辦理各基金多元投資，基於專業及秉持審慎操作原則，將各基金資產適度依基金性質與法令的限制，分別配置在股票、債券及另類資產等投資項目，並彈性調整投資布局標的及時點，降低投資組合波動，以建構一個兼顧基金收益且分散風險的投資組合。114 年整體勞動基金評價後收益數為 11,177 億元，收益率為 16.06%，另受託運用之國保、農退基金收益數為 871 億元、36 億元。自 103 年 2 月 17 日本局成立至 114 年底止，勞動、國保、農退基金累積收益數分別為 4 兆 1,976 億元、3,578 億元、79 億元。

I. Overall Fund Performance

As of the end of 2025, the total scale of labor funds reached NT\$7.7925 trillion, with the following breakdown: The New Fund: NT\$5.1795 trillion; The Old Fund: NT\$1.0658 trillion; Labor Insurance Fund: NT\$1.3035 trillion; Employment Insurance Fund: NT\$182.5 billion; Labor Occupational Accident Insurance Fund: NT\$38.1 billion; Arrear Wage Payment Fund: NT\$23.1 billion; National Pension Insurance Fund (entrusted management): NT\$709.9 billion; Farmers' Pension Fund (entrusted management): NT\$26.8 billion; total scale: NT\$8.5292 trillion. The Bureau manages various retirement and insurance funds with the objective of achieving stable long-term returns. It actively pursues diversified investments while adhering to professional standards and prudent operational principles. Fund assets are allocated appropriately based on the

nature of each fund and legal constraints, investing in stocks, bonds, and alternative assets. Investment strategies are adjusted flexibly in terms of targets and timing to reduce portfolio volatility and construct an investment portfolio that balances returns and risk diversification. In 2025, the total return on labor funds, after valuation, was NT\$1.1177 trillion, with a return rate of 16.06%. The entrusted National Pension Insurance Fund and Farmers' Pension Fund yielded NT\$87.1 billion and NT\$3.6 billion, respectively. From the Bureau's establishment on February 17, 2014, until the end of 2025, cumulative returns for the Labor, National Pension Insurance Fund, and Farmers' Pension Funds reached NT\$4.1976 trillion, NT\$357.8 billion, and NT\$7.9 billion, respectively.

勞動基金運用局管理基金規模及績效一覽表

截至 114 年 12 月 31 日止
December 31, 2025

Status of the Funds Utilization of Bureau of Labor Funds

基金名稱 Funds	基金規模 Fund Utilization Balance (新臺幣/億元) (Unit: NT\$/0.1bn)	年平均收益率 Annual Average Yield Rate			
		1 年 (114)	3 年 (112-114)	5 年 (110-114)	10 年 (105-114)
新制勞退基金 Labor Pension Fund (The New Fund)	51,795	15.60%	14.91%	10.28%	8.70%
舊制勞退基金 Labor Retirement Fund (The Old Fund)	10,658	22.53%	19.00%	12.12%	9.40%
勞工退休基金小計 Subtotal (The New Fund and the old Fund)	62,453	16.71%	15.60%	10.62%	8.86%
勞保基金 Labor Insurance Fund	13,035	15.57%	16.11%	10.56%	8.66%
就保基金 Employment Insurance Fund	1,825	1.44%	2.69%	2.53%	1.96%
勞職保基金 Labor Occupational Accident Insurance Fund	381	1.89%	1.70%	-	-
積欠墊償基金 Arrear Wage Payment Fund	231	11.41%	10.12%	6.97%	5.18%
勞動基金合計 Sum of Labor Funds	77,925	16.06%	15.23%	10.33%	8.58%
國保基金 National Pension Insurance Fund	7,099	15.52%	15.85%	10.59%	8.99%
農退基金 Farmers' Pension Fund	268	15.41%	15.66%	13.49%	-
管理規模總計 Total Assets under Management	85,292	16.02%	15.28%	10.35%	8.61%

註：

1. 因應 111 年 5 月 1 日「勞工職業災害保險及保護法」施行，原列於「勞工保險基金」項下職業災害保險與「職業災害勞工保護專款」整併為「勞工職業災害保險基金」。
2. 收益率為年平均報酬率。
3. 114 年運用績效計算期間：114.01.01 至 114.12.31。

Note：

1. In response to the implementation of Labor Occupational Accident Insurance and Protection Act on May 1st 2022, "Occupational Accident Insurance Fund", which was previously a subfund of "Labor Insurance Fund", was merged with "Occupation Incidents Protection Fund" and formed "Labor Occupational Accident Insurance Fund". The coverage of "Labor Insurance Fund" only includes "Ordinary Insurance Fund" since May 1st 2022.
2. The rate of return is annual average profit rate.
3. Performance calculation period is from 2025/1/1 to 2025/12/31.

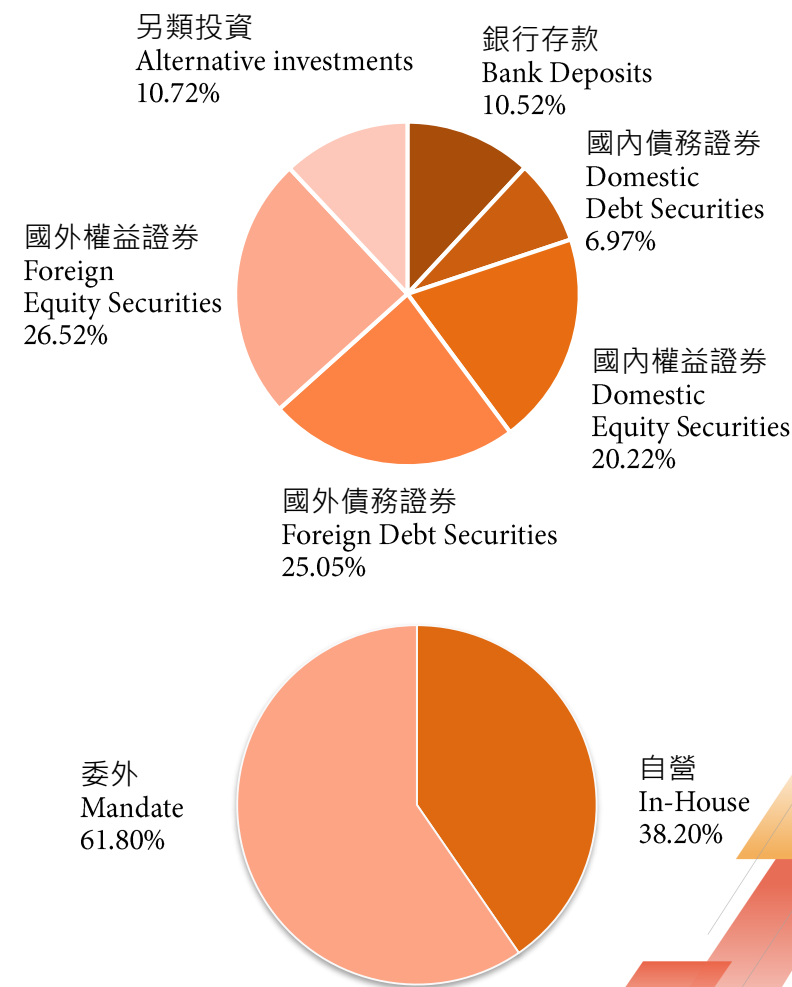
二、各基金運用情形 Utilization status of each fund

(一) 114 年底資產配置 Asset allocation by the end of 2025

1. 新制勞退基金 Labor Pension Fund (The New Fund)

運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	10.52	-	544,921,274	-
2. 國內債務證券 Domestic Debt Securities	6.97	-	361,211,784	-
3. 國內權益證券 Domestic Equity Securities	5.03	15.19	260,514,050	786,623,936
4. 國外債務證券 Foreign Debt Securities	13.80	11.25	714,702,541	582,582,074
5. 國外權益證券 Foreign Equity Securities	0.95	25.57	49,369,979	1,324,642,291
6. 另類投資 Alternative investments	0.93	9.79	48,023,042	506,864,655
合計 Total	38.20	61.80	1,978,742,670	3,200,712,956
	100.00		5,179,455,626	

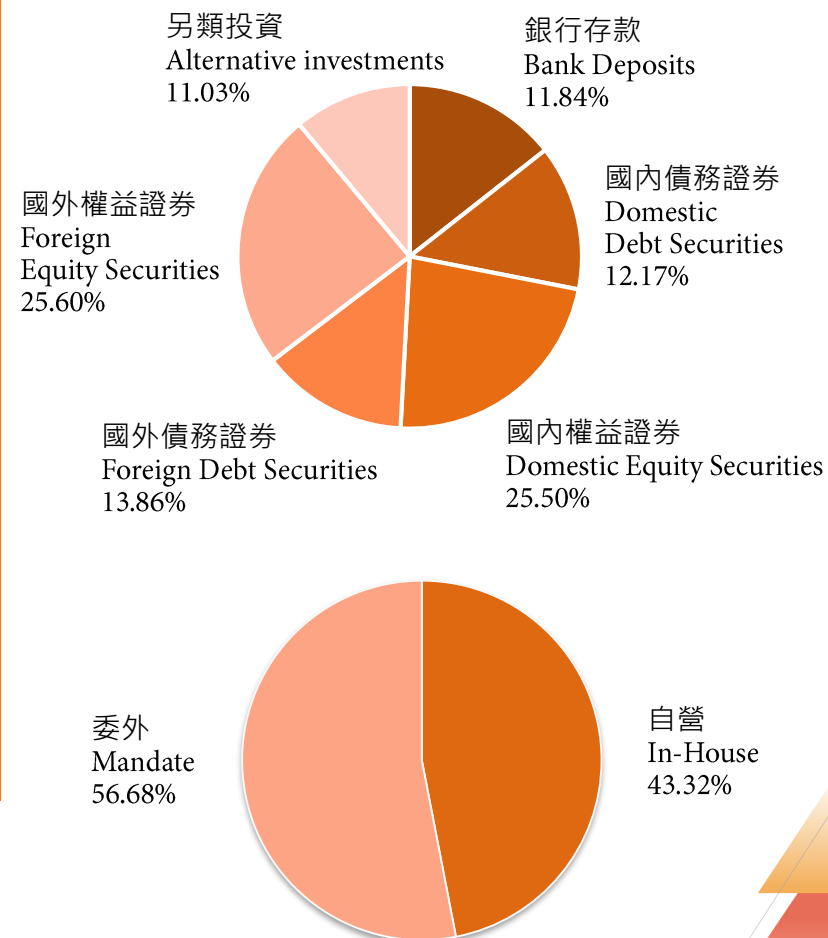
新制勞退基金資產配置 Labor Pension Fund (the New Fund)



2. 舊制勞退基金 Labor Retirement Fund (the Old Fund)

運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
	1. 銀行存款 Bank Deposits	11.84	-	126,150,457
2. 國內債務證券 Domestic Debt Securities	12.17	-	129,749,302	-
3. 國內權益證券 Domestic Equity Securities	11.71	13.79	124,837,379	146,905,742
4. 國外債務證券 Foreign Debt Securities	4.24	9.62	45,191,860	102,484,429
5. 國外權益證券 Foreign Equity Securities	2.95	22.65	31,449,904	241,409,171
6. 另類投資 Alternative investments	0.41	10.62	4,362,850	113,247,710
合計 Total	43.32	56.68	461,741,752	604,047,052
	100.00		1,065,788,804	

舊制勞退基金資產配置
Labor Retirement Fund (the Old Fund)



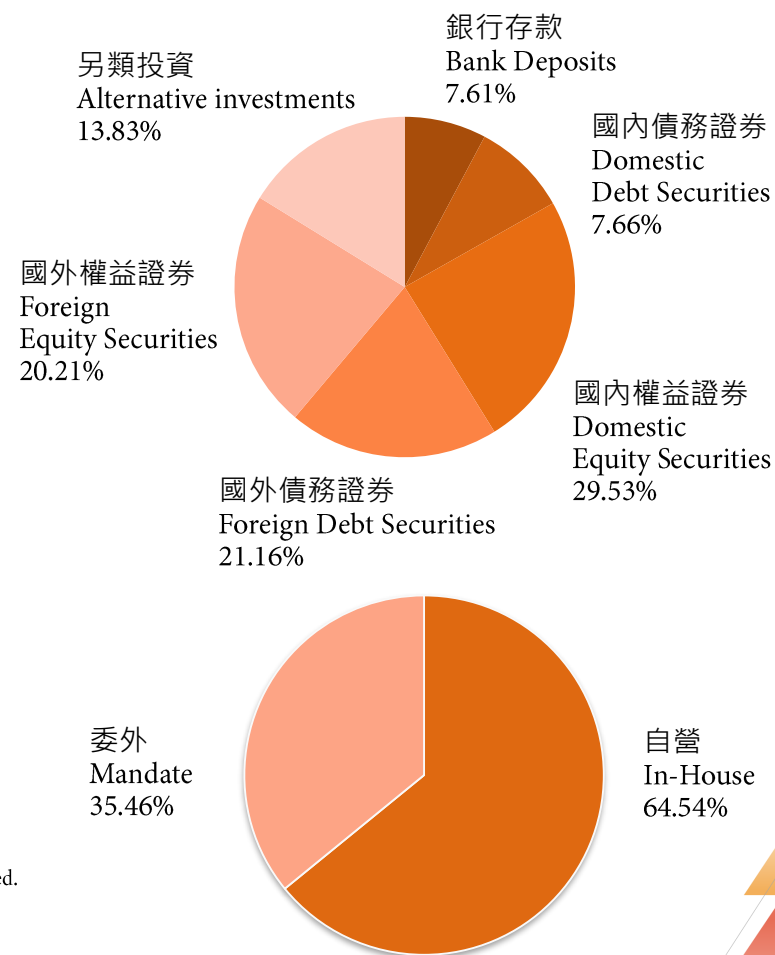
3. 勞保基金 Labor Insurance Fund

運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	7.61	-	99,168,119	-
2. 國內債務證券 Domestic Debt Securities	7.66	-	99,896,521	-
3. 國內權益證券 Domestic Equity Securities	26.14	3.39	340,789,702	44,129,681
4. 國外債務證券 Foreign Debt Securities	14.05	7.11	183,003,278	92,729,564
5. 國外權益證券 Foreign Equity Securities	5.02	15.19	65,472,517	198,001,927
6. 另類投資 Alternative investments	4.06	9.77	52,981,327	127,348,236
合計 Total	64.54	35.46	841,311,464	462,209,408
	100.00		1,303,520,872	

註：另類投資尚包括房屋及土地、政府或公營事業貸款及被保險人貸款。

Note: Alternative investments include house and land, loans to government institutions or state-owned enterprises and loans to the insured.

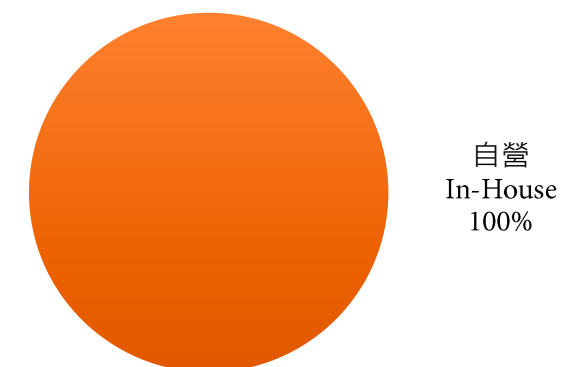
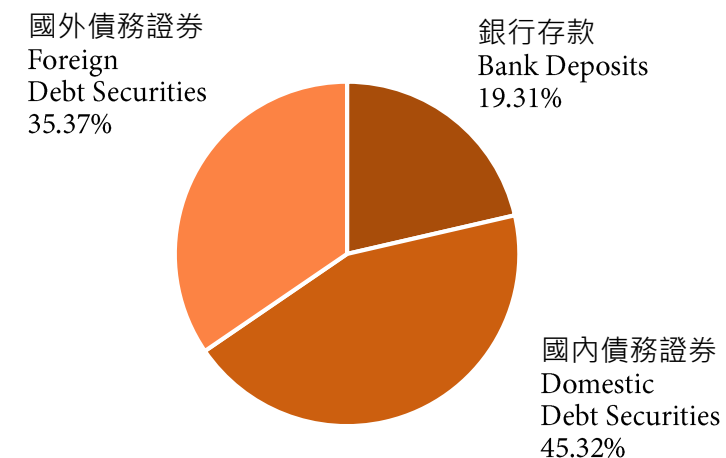
勞保基金資產配置
Labor Insurance Fund



4. 就保基金 Employment Insurance Fund

運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	19.31	-	35,232,909	-
2. 國內債務證券 Domestic Debt Securities	45.32	-	82,710,504	-
3. 國外債務證券 Foreign Debt Securities	35.37	-	64,540,108	-
合計 Total	100.00	-	182,483,521	-
	100.00		182,483,521	

就保基金資產配置
Employment Insurance Fund

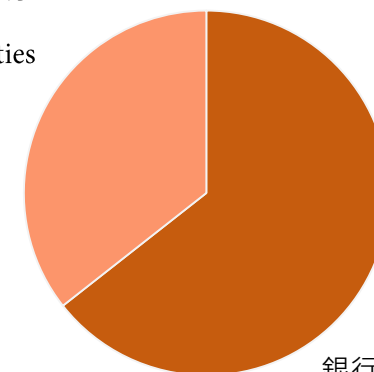


5. 勞職保基金 Labor Occupational Accident Insurance Fund

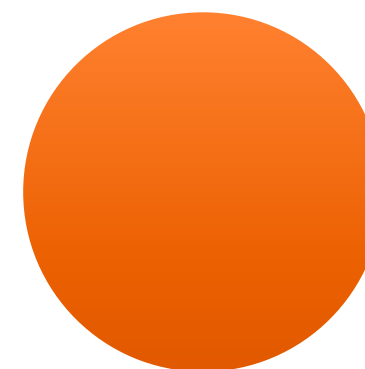
運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
	1. 銀行存款 Bank Deposits	64.40	-	24,550,678
2. 國內債務證券 Domestic Debt Securities	35.60	-	13,570,014	-
合計 Total	100.00	-	38,120,692	-
	100.00		38,120,692	

勞職保基金資產配置
Labor Occupational Accident Insurance Fund

國內債務證券
Domestic
Debt Securities
35.60%



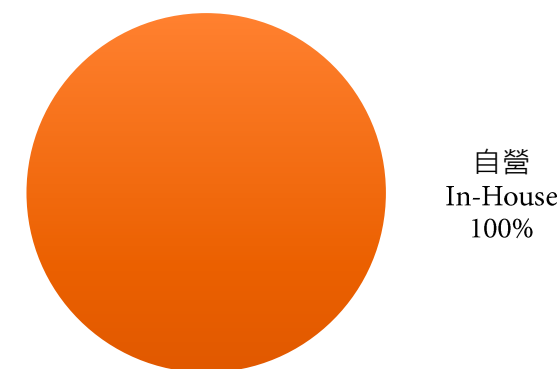
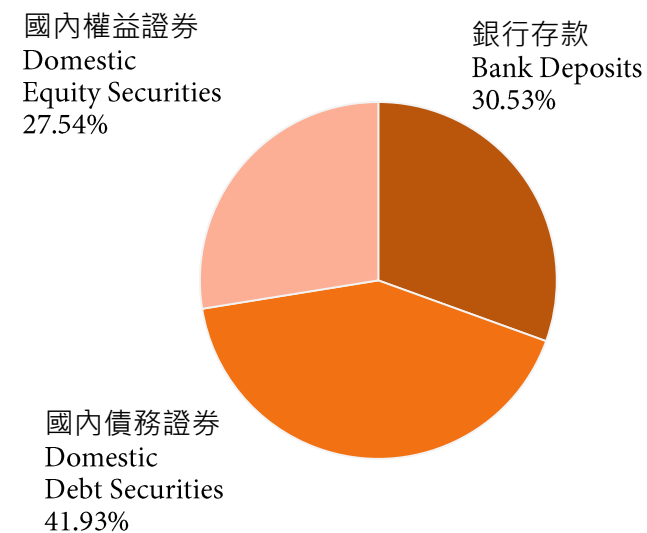
銀行存款
Bank Deposits
64.40%



自營
In-House
100%

6. 積欠墊償基金 Arrear Wage Payment Fund

運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	30.53	-	7,051,817	-
2. 國內債務證券 Domestic Debt Securities	41.93	-	9,685,057	-
3. 國內權益證券 Domestic Equity Securities	27.54	-	6,359,569	-
合計 Total	100.00	-	23,096,443	-
	100.00		23,096,443	

積欠墊償基金資產配置
Arrear Wage Payment Fund

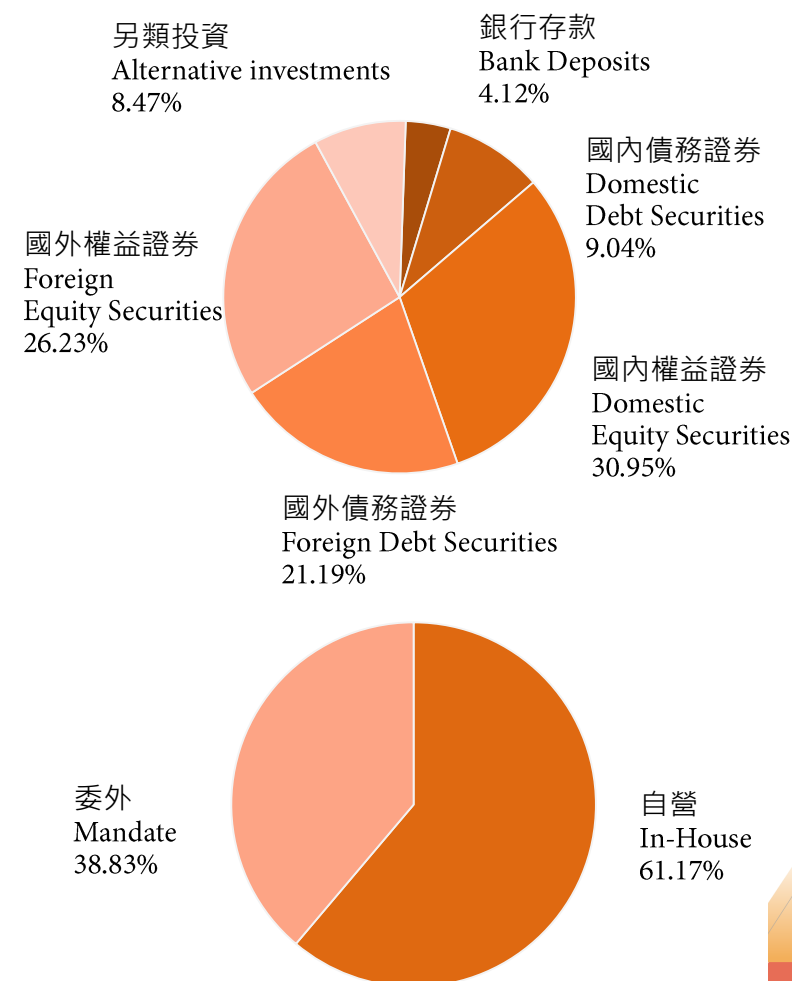
7. 國保基金 National Pension Insurance Fund

運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	4.12	-	29,276,626	-
2. 國內債務證券 Domestic Debt Securities	9.04	-	64,188,431	-
3. 國內權益證券 Domestic Equity Securities	22.51	8.44	159,820,828	59,891,323
4. 國外債務證券 Foreign Debt Securities	15.26	5.93	108,284,005	42,119,418
5. 國外權益證券 Foreign Equity Securities	5.58	20.65	39,596,482	146,637,145
6. 另類投資 Alternative investments	4.66	3.81	33,103,505	27,024,038
合計 Total	61.17	38.83	434,269,877	275,671,924
	100.00		709,941,801	

註：另類投資尚包括政府或公營事業貸款。

Note: Alternative investments include loans to government institutions or state-owned enterprises.

國保基金資產配置
National Pension Insurance Fund



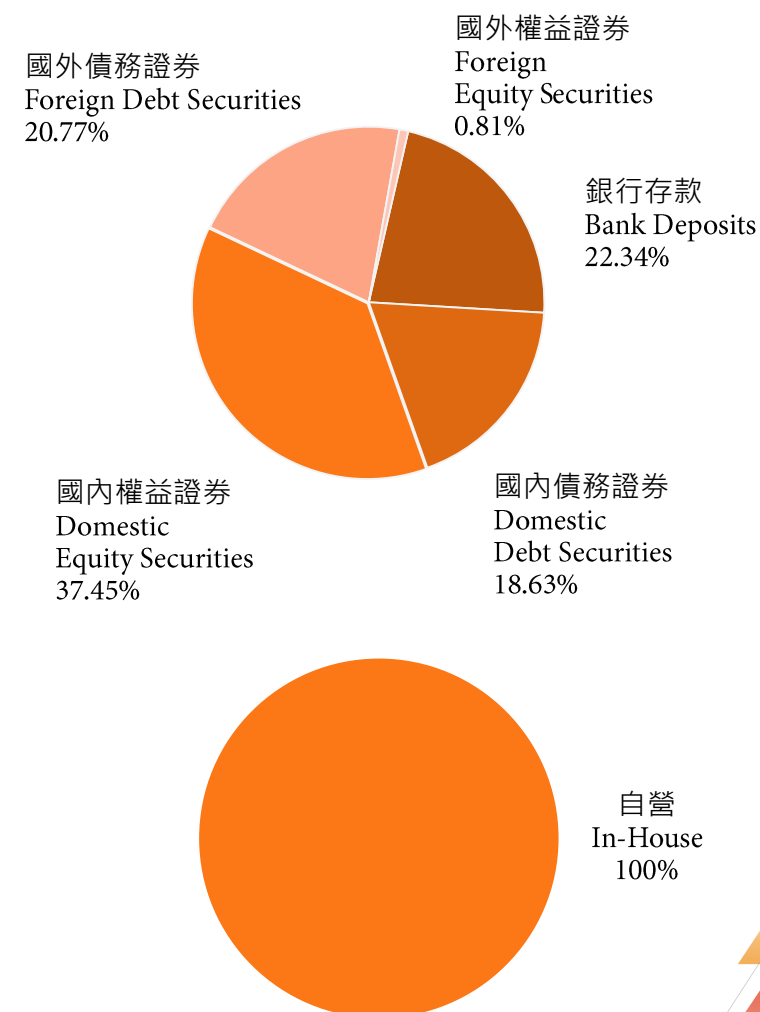
8. 農退基金 Farmers' Pension Fund

運用項目 Utilization Item	配置比例(%) Allocation Percentage (%)		配置金額(千元) Allocation Amount (Thousand NT\$)	
	自營 In-House	委外 Mandate	自營 In-House	委外 Mandate
1. 銀行存款 Bank Deposits	22.34	-	5,997,176	-
2. 國內債務證券 Domestic Debt Securities	18.63	-	5,000,003	-
3. 國內權益證券 Domestic Equity Securities	37.45	-	10,051,542	-
4. 國外債務證券 Foreign Debt Securities	20.77	-	5,573,107	-
5. 國外權益證券 Foreign Equity Securities	0.81	-	217,598	-
合計 Total	100.00	-	26,839,426	-
	100.00		26,839,426	

註：農退基金自 110 年 1 月成立，同年度 3 月始投資運用。

Note: The fund was established in January 2021 and investment began in March of the same year.

農退基金資產配置
Farmers' Pension Fund



(二) 114 年收益 Returns of 2025

1. 新制勞退基金 Labor Pension Fund (The New Fund)

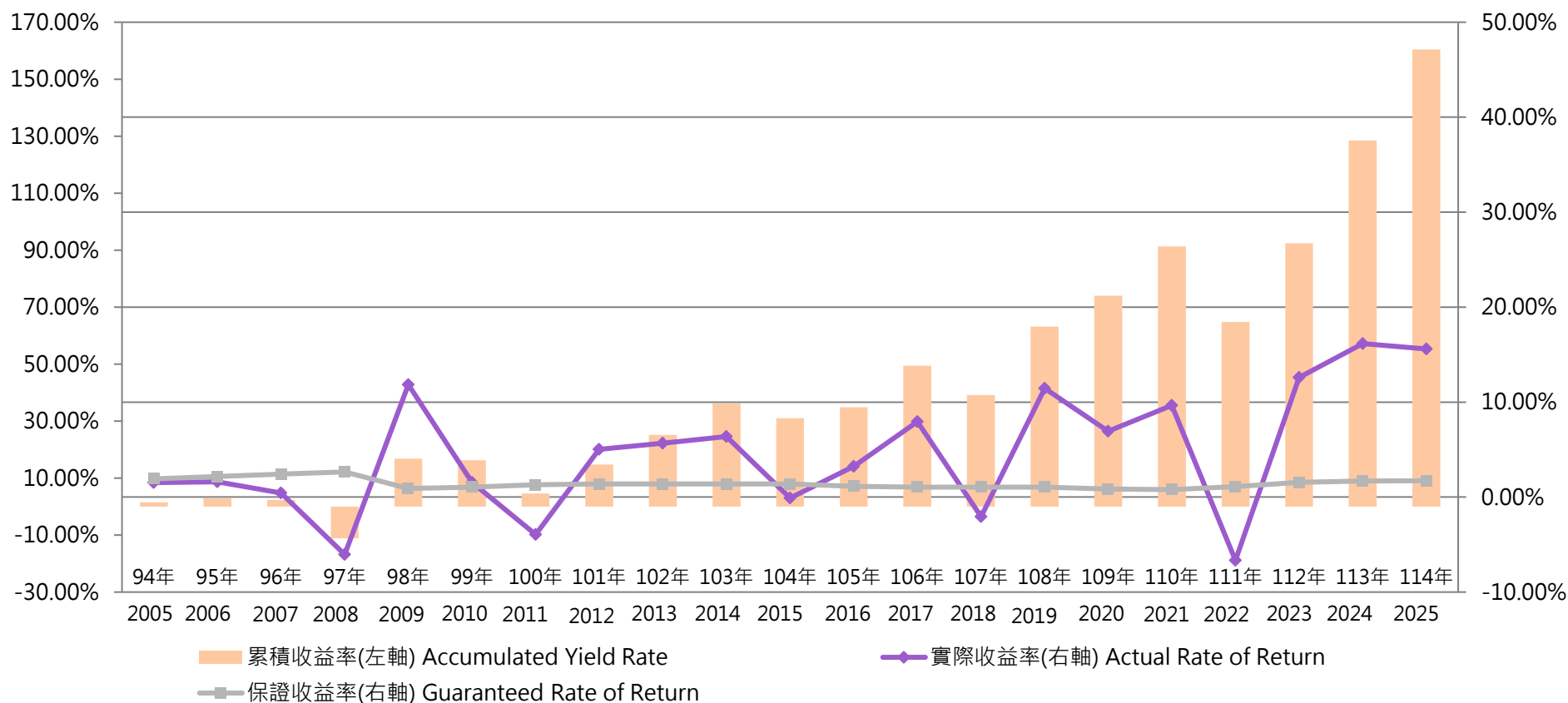
114 年度評價後收益為 7,468 億 9,813 萬元，收益率 15.6012%。自 94-114 年度運用淨利益為 2 兆 7,598 億 2,127 萬元，歷年收益情形如下表：

Post-valuation returns for 2025 stood at NT\$746.89813 billion, a rate of return of 15.6012%. Net investment profits from 2005-2025 amounted to NT\$2,759.82127 billion. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
94 年 2005	6,020	1.5261	1.9278
95 年 2006	123,582	1.6215	2.1582
96 年 2007	75,552	0.4206	2.4320
97 年 2008	-1,766,332	-6.0559	2.6494
98 年 2009	4,811,257	11.8353	0.9200
99 年 2010	820,351	1.5412	1.0476
100 年 2011	-2,640,106	-3.9453	1.3131
101 年 2012	4,063,483	5.0154	1.3916
102 年 2013	5,565,992	5.6790	1.3916
103 年 2014	7,539,997	6.3814	1.3916

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
104 年 2015	-130,853	-0.0932	1.3722
105 年 2016	5,154,083	3.2303	1.1267
106 年 2017	14,069,684	7.9314	1.0541
107 年 2018	-4,238,432	-2.0686	1.0541
108 年 2019	26,700,717	11.4477	1.0541
109 年 2020	17,817,727	6.9415	0.8528
110 年 2021	28,368,460	9.6567	0.7858
111 年 2022	-22,802,601	-6.6732	1.1003
112 年 2023	47,856,327	12.6039	1.5559
113 年 2024	69,897,407	16.1587	1.6797
114 年 2025	74,689,813	15.6012	1.7108

新制勞退基金 Labor Pension Fund (the New Fund)



註：本項累積收益率係按年計算。
Note : The accumulated yield rate is calculated annually.

2. 舊制勞退基金 Labor Retirement Fund (the Old Fund)

114 年度評價後收益為 2,057 億 964 萬元，收益率 22.5310%。自 76-114 年度運用淨利益為 1 兆 550 億 2,105 萬元，歷年收益情形如下表：

Post-valuation returns for 2025 stood at NT\$205.70964 billion, a rate of return of 22.5310%. Net investment profits from 1987-2025 amounted to NT\$1,055.02105 billion. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
76 年 1987	19,549	5.1450	5.2500	86 年 1997	905,076	8.2026	6.2354
77 年 1988	104,548	5.2559	5.2500	87 年 1998	954,065	7.4848	6.2739
78 年 1989	160,301	5.5987	5.7979	88 年 1999	1,136,201	7.3193	5.8729
79 年 1990	330,802	9.0849	9.4145	89 年 2000	161,669	0.5500	5.1055
80 年 1991	465,287	10.5332	9.5500	90 年 2001	744,421	3.1295	4.0263
81 年 1992	454,283	8.5531	8.4727	91 年 2002	234,935	0.8964	2.2645
82 年 1993	533,385	8.2595	7.8947	92 年 2003	1,605,904	5.4054	1.4124
83 年 1994	617,017	8.1048	7.6656	93 年 2004	743,438	2.2131	1.1807
84 年 1995	675,575	7.7461	7.3260	94 年 2005	1,117,797	2.9981	1.4441
85 年 1996	785,492	8.2194	6.9109	95 年 2006	2,023,076	5.0808	1.7990

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
96 年 2007	2,144,879	5.0406	2.0805
97 年 2008	-4,282,729	-9.3734	2.2794
98 年 2009	6,376,068	13.4012	0.6607
99 年 2010	1,082,615	2.1135	0.6691
100 年 2011	-1,909,756	-3.5329	0.8882
101 年 2012	2,527,090	4.4992	0.9675
102 年 2013	3,770,933	6.5813	0.9675
103 年 2014	4,176,597	7.1930	0.9675
104 年 2015	-346,782	-0.5847	0.9458
105 年 2016	2,950,129	4.1660	0.7086

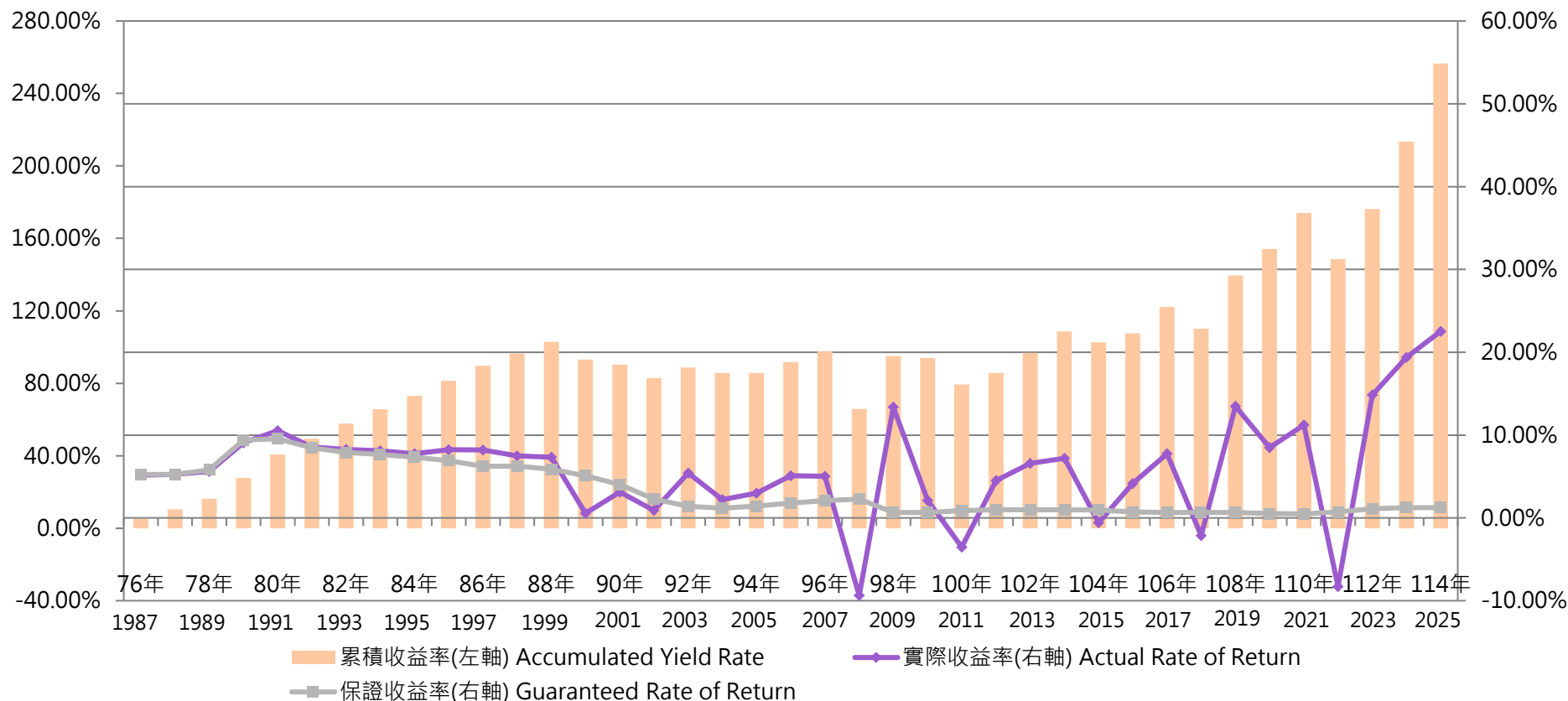
年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
106 年 2017	6,016,558	7.7445	0.6421
107 年 2018	-1,762,133	-2.1482	0.6421
108 年 2019	11,437,584	13.4742	0.6421
109 年 2020	7,220,795	8.5001	0.5202
110 年 2021	9,214,626	11.2225	0.4796
111 年 2022	-7,087,393	-8.2955	0.7033
112 年 2023	12,581,600	14.8348	1.1188
113 年 2024	17,047,638	19.3648	1.2425
114 年 2025	20,570,964	22.5310	1.2733

註：年度運用總損益已依規定提列帳列買賣損失準備，評價後報酬率係以提列後總損益計算。

Note: The annual utilization profit and loss has been set aside in preparation to account for the trading loss and the post-evaluation return rate was calculated based on the total profit and loss after the aforementioned set aside.

舊制勞退基金

Labor Retirement Fund (the Old Fund)



註：本項累積收益率係按年計算。
 Note: The accumulated yield rate is calculated annually.

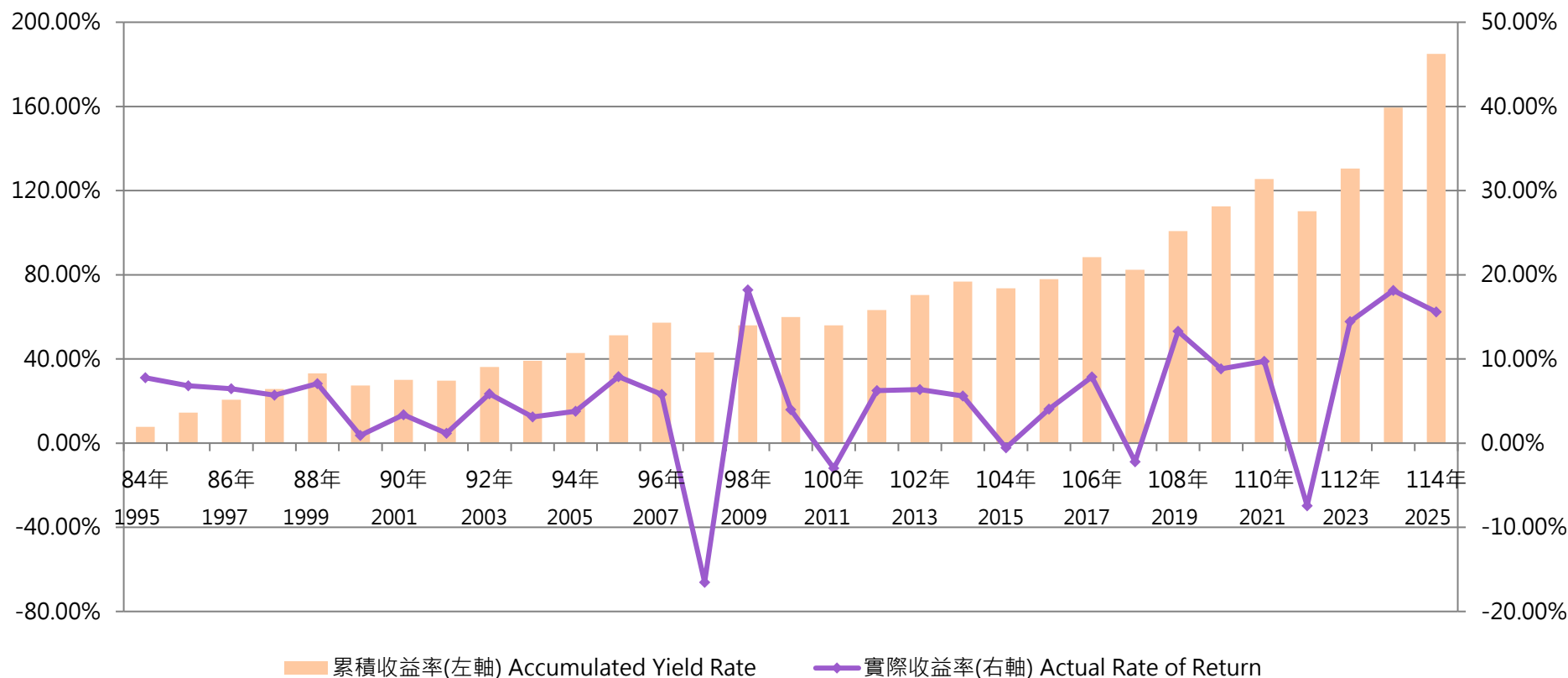
3. 勞保基金 Labor Insurance Fund

114 年度評價後收益為 1,598 億 200 萬元，收益率 15.5725%。自 84-114 年度運用淨利益為 9,600 億 3,693 萬元，歷年收益情形如下表：

Post-valuation returns for 2025 stood at NT\$159.8200 billion, a rate of return of 15.5725%. Net investment profits from 1995-2025 amounted to NT\$960.03693 billion. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
84 年 1995	822,910	7.7800	94 年 2005	1,666,138	3.7890	104 年 2015	-350,242	-0.5453
85 年 1996	950,688	6.8000	95 年 2006	3,334,644	7.9096	105 年 2016	2,700,287	4.0236
86 年 1997	1,335,233	6.4602	96 年 2007	2,417,594	5.7808	106 年 2017	5,325,333	7.8748
87 年 1998	1,594,948	5.6902	97 年 2008	-5,485,056	-16.5253	107 年 2018	-1,565,278	-2.2237
88 年 1999	2,480,654	7.0668	98 年 2009	4,326,333	18.2067	108 年 2019	8,980,959	13.3023
89 年 2000	564,897	0.9166	99 年 2010	1,302,161	3.9629	109 年 2020	6,440,478	8.8319
90 年 2001	1,697,080	3.3716	100 年 2011	-1,244,781	-2.9748	110 年 2021	7,299,852	9.7061
91 年 2002	576,953	1.1499	101 年 2012	3,130,398	6.2533	111 年 2022	-5,890,093	-7.4477
92 年 2003	2,720,822	5.8632	102 年 2013	3,044,453	6.3468	112 年 2023	11,008,863	14.4446
93 年 2004	1,441,662	3.1218	103 年 2014	3,104,276	5.6104	113 年 2024	16,291,330	18.1260
						114 年 2025	15,980,200	15.5725

勞保基金 Labor Insurance Fund



註：本項累積收益率係按年計算。
 Note : The accumulated yield rate is calculated annually.

4. 就保基金 Employment Insurance Fund

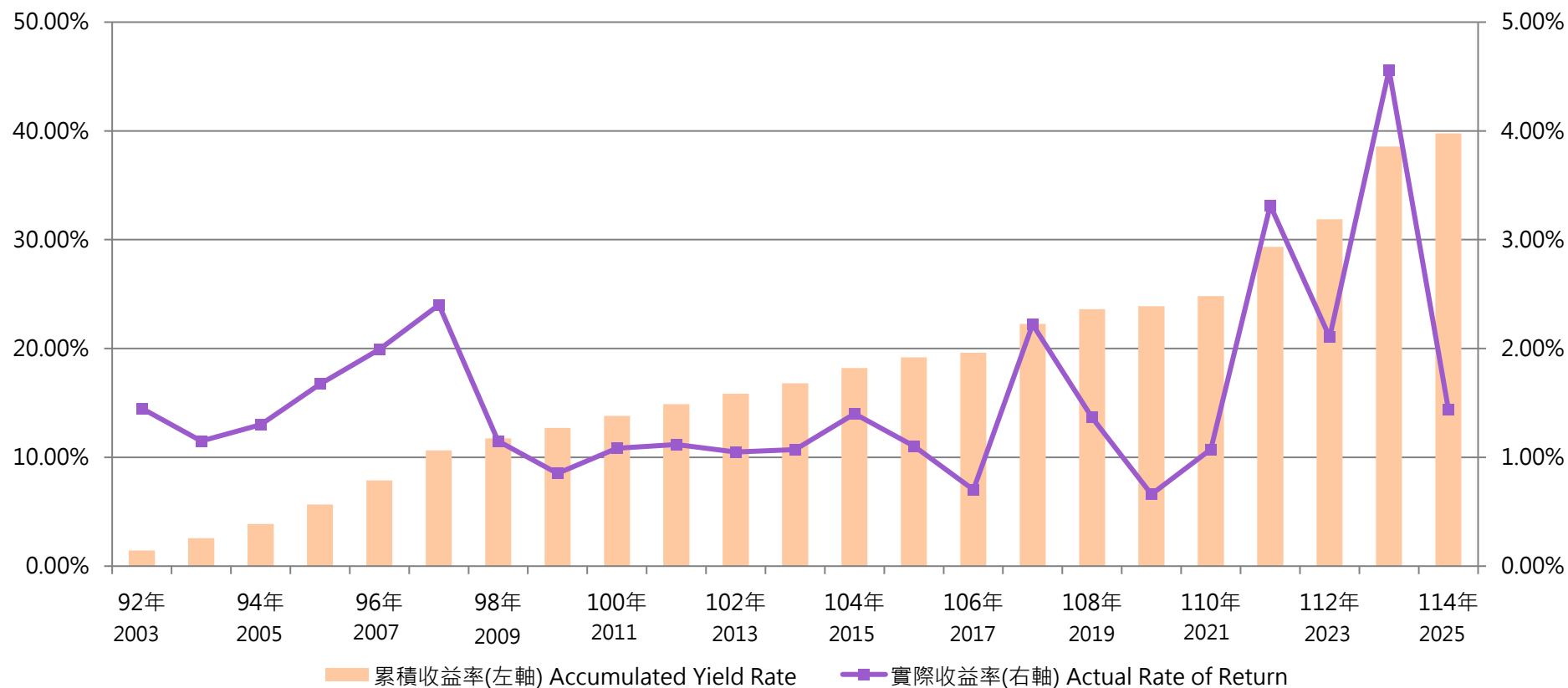
114 年度評價後收益為 25 億 5,104 萬元，收益率 1.4396%。自 92-114 年度運用淨利益為 411 億 3,942 萬元，歷年收益情形如下表：

Post-valuation returns for 2025 stood at NT\$2.55104 billion, a rate of return of 1.4396%. Net investment profits from 2003-2025 amounted to NT\$41.13942 billion. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
92 年 2003	58,894	1.4500	103 年 2014	99,501	1.0727	113 年 2024	775,904	4.5609
93 年 2004	58,795	1.1500	104 年 2015	140,611	1.3986	114 年 2025	255,104	1.4396
94 年 2005	82,379	1.3008	105 年 2016	117,616	1.1003			
95 年 2006	125,961	1.6730	106 年 2017	79,100	0.7011			
96 年 2007	174,572	1.9925	107 年 2018	268,165	2.2220			
97 年 2008	239,928	2.4006	108 年 2019	177,237	1.3656			
98 年 2009	86,960	1.1506	109 年 2020	88,984	0.6563			
99 年 2010	50,504	0.8513	110 年 2021	151,011	1.0732			
100 年 2011	72,292	1.0827	111 年 2022	498,161	3.3167			
101 年 2012	85,306	1.1182	112 年 2023	338,313	2.1028			
102 年 2013	88,646	1.0496						

就保基金

Employment Insurance Fund



註：本項累積收益率係按年計算。

Note: The accumulated yield rate is calculated annually.

5. 勞職保基金 Labor Occupational Accident Insurance Fund

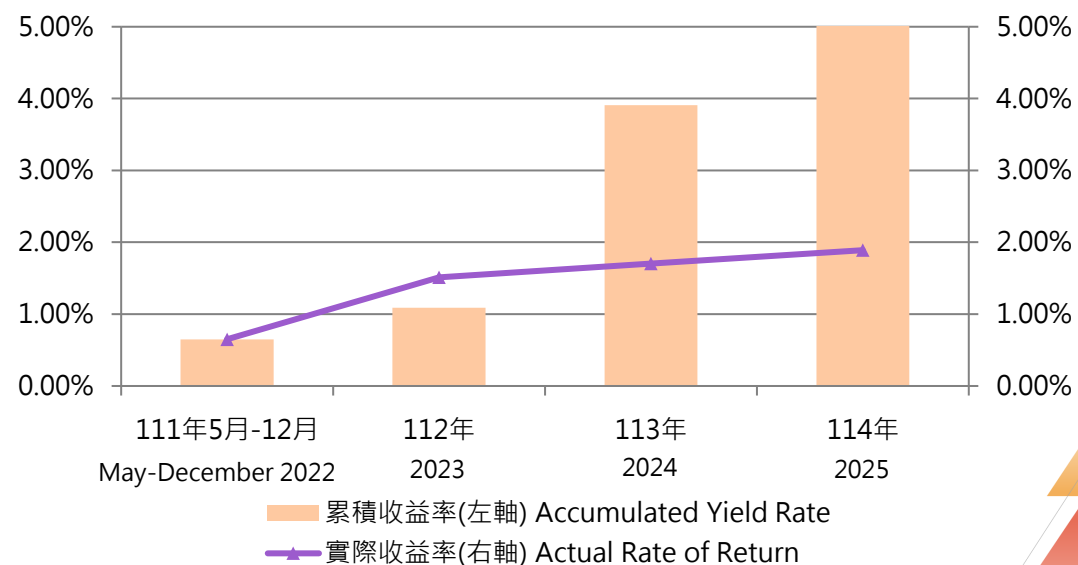
因應 111 年 5 月 1 日「勞工職業災害保險及保護法」施行，原列於「勞工保險基金」項下之職業災害保險與「職業災害勞工保護專款」整併為「勞工職業災害保險基金」。

114 年度評價後收益為 7 億 307 萬元，收益率 1.8860%。自 111-114 年度運用淨利益為 20 億 8,705 萬元，歷年收益情形如下表：

In response to the implementation of Labor Occupational Accident Insurance and Protection Act on May 1st 2022, "Occupational Accident Insurance Fund", which was previously a subfund of "Labor Insurance Fund", was merged with "Occupation Incidents Protection Fund" and formed "Labor Occupational Accident Insurance Fund".

Post-valuation returns for 2025 stood at NT\$703.07 million, a rate of return of 1.8860%. Net investment profits from 2022-2025 amounted to NT\$2,087.05 million. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
111 年 5 月至 12 月 May-December 2022	21,801	0.6474
112 年 2023	54,118	1.5105
113 年 2024	62,479	1.7014
114 年 2025	70,307	1.8860



6. 積欠墊償基金 Arrear Wage Payment Fund

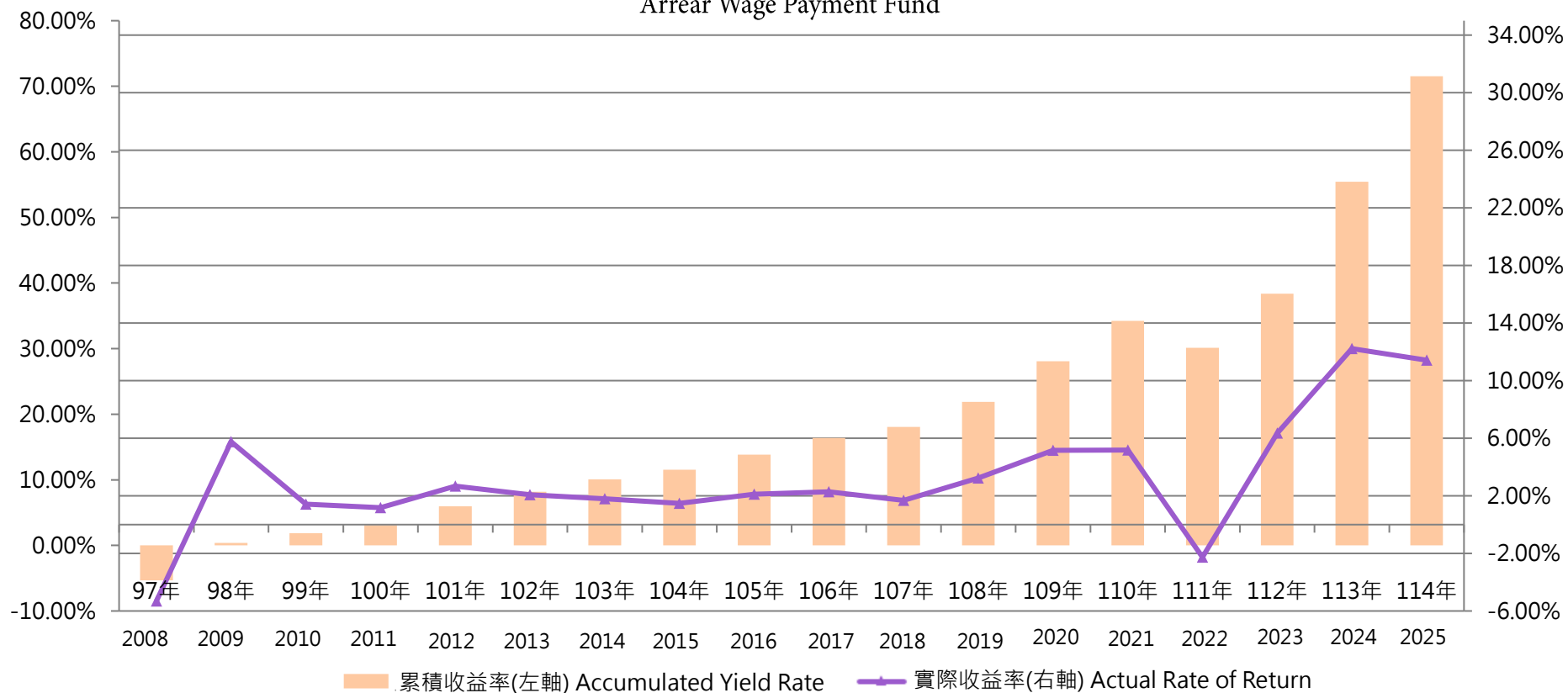
114 年度評價後收益為 20 億 6,206 萬元，收益率 11.4149%。自 97-114 年度運用淨利益為 82 億 1,834 萬元，歷年收益情形如下表：

Post-valuation returns for 2025 stood at NT\$2.06206 billion, a rate of return of 11.4149%. Net investment profits from 2008-2025 amounted to NT\$8.21834 billion. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
97 年 2008	-37,501	-5.3143
98 年 2009	40,254	5.7600
99 年 2010	10,366	1.4218
100 年 2011	9,291	1.1822
101 年 2012	22,385	2.6686
102 年 2013	18,446	2.0785
103 年 2014	17,612	1.8008
104 年 2015	15,553	1.4688
105 年 2016	23,730	2.1071
106 年 2017	27,196	2.2819

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
107 年 2018	21,249	1.6885
108 年 2019	42,832	3.2315
109 年 2020	66,951	5.1549
110 年 2021	69,610	5.1791
111 年 2022	-32,893	-2.2702
112 年 2023	98,236	6.3484
113 年 2024	202,313	12.2240
114 年 2025	206,206	11.4149

積欠墊償基金
Arrear Wage Payment Fund



註：本項累積收益率係按年計算。
Note : The accumulated yield rate is calculated annually.

7. 國保基金 National Pension Insurance Fund

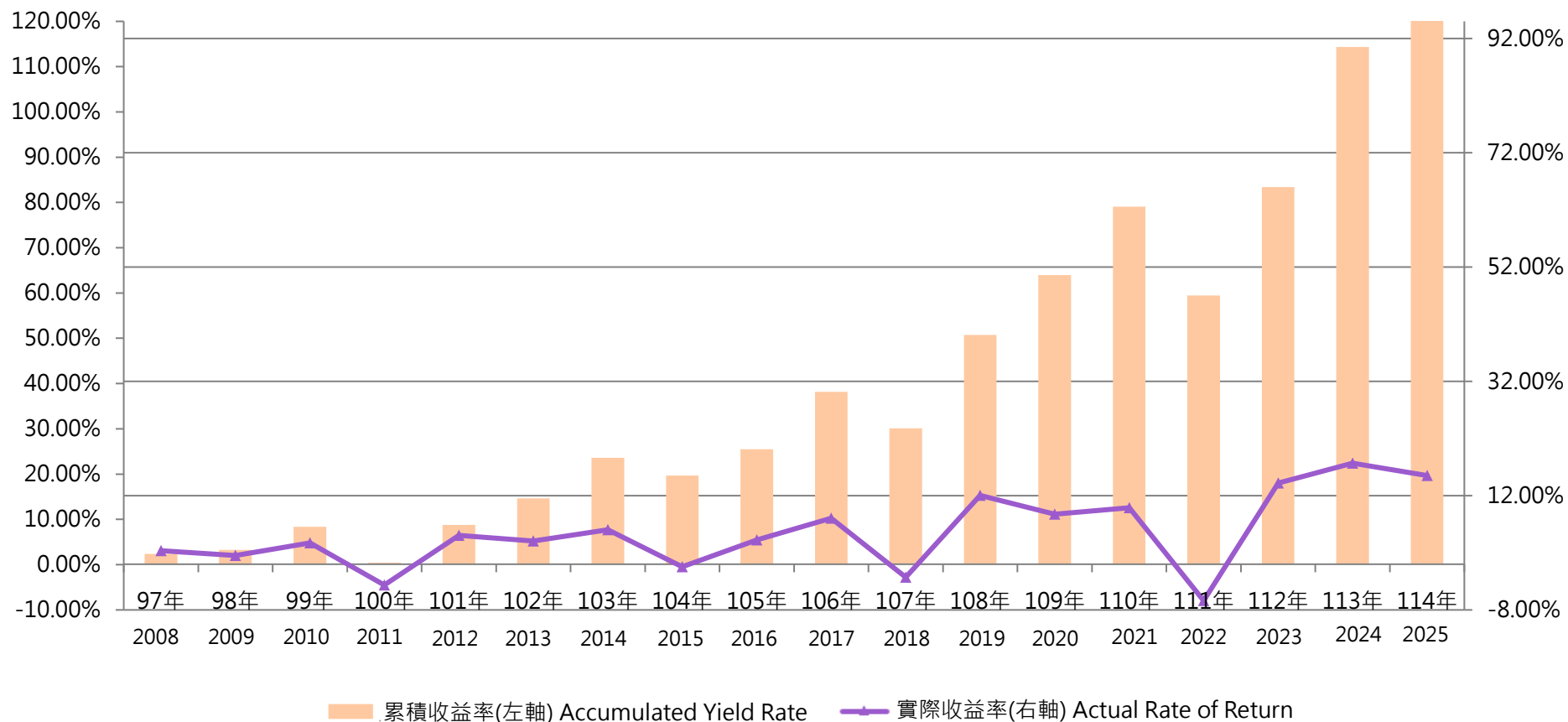
114 年度評價後收益為 870 億 9,664 萬元，收益率 15.5164%。自 97-114 年度運用淨利益為 3,699 億 6,635 萬元，歷年收益情形如下表：

Post-valuation returns for 2025 stood at NT\$87.09664 billion, a rate of return of 15.5164%. Net investment profits from 2008-2025 amounted to NT\$369.96635 billion. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)
97 年 2008	21,435	2.3858	107 年 2018	-685,026	-2.2794
98 年 2009	81,123	1.5213	108 年 2019	3,895,783	12.0309
99 年 2010	283,580	3.7352	109 年 2020	3,193,844	8.7610
100 年 2011	-360,939	-3.6625	110 年 2021	4,041,563	9.8835
101 年 2012	595,547	5.0627	111 年 2022	-2,898,843	-6.3769
102 年 2013	611,399	4.0636	112 年 2023	6,396,956	14.2005
103 年 2014	1,064,714	6.0458	113 年 2024	9,024,876	17.6814
104 年 2015	-95,798	-0.4463	114 年 2025	8,709,664	15.5164
105 年 2016	994,658	4.2571			
106 年 2017	2,122,101	8.0361			

國保基金

National Pension Insurance Fund



註：本項累積收益率係按年計算。

Note: The accumulated yield rate is calculated annually.

8. 農退基金 Farmers' Pension Fund

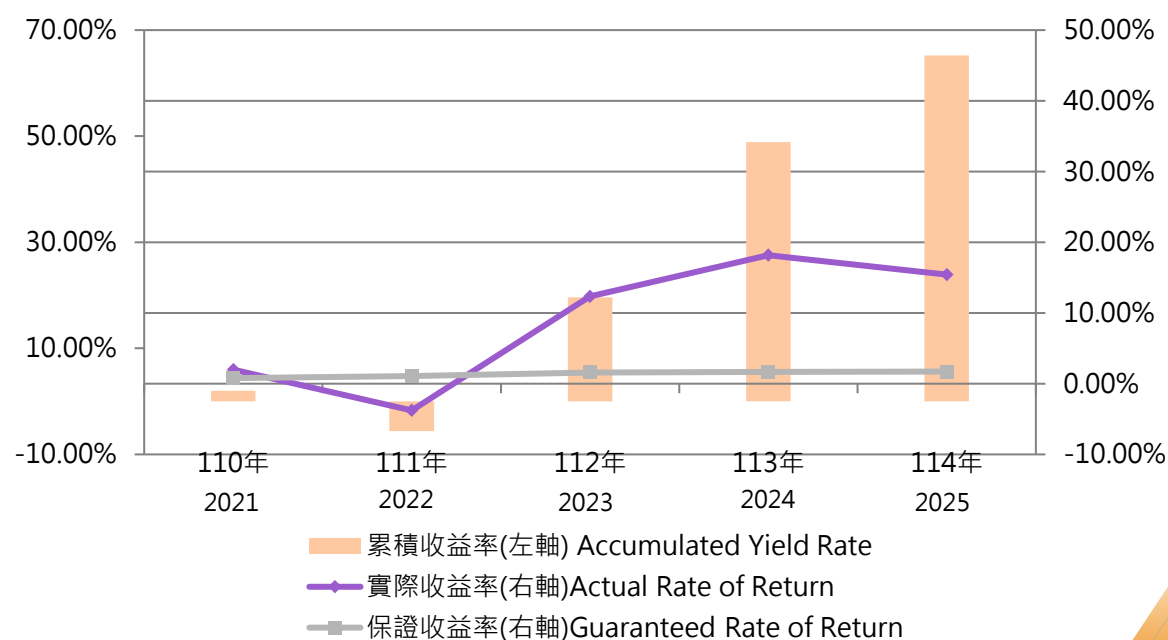
基金自 110 年 1 月成立，同年 3 月始投資運用，114 年度評價後收益為 36 億 1,231 萬元，收益率为 15.4076%。自 110-114 年度運用淨利益為 78 億 9,627 萬元，歷年收益情形如下表：

The fund was established in January 2021 and investment began in March of the same year. Post-valuation returns for 2025 stood at NT\$3.61231 billion, a rate of return of 15.4076%. Net investment profits from 2021-2025 amounted to NT\$7.89627 billion. The returns of the past years are in the table below:

年度 Year	實際收益數(萬元) Actual Return (Ten thousand NT\$)	實際收益率(%) Actual Rate of Return (%)	保證收益率(%) Guaranteed Rate of Return (%)
110 年 2021	2,324	1.9711	0.7858
111 年 2022	-21,509	-3.7840	1.1003
112 年 2023	136,708	12.3254	1.5559
113 年 2024	310,872	18.1645	1.6797
114 年 2025	361,231	15.4076	1.7108

農退基金

Farmers' Pension Fund



註：本項累積收益率係按年計算。

Note: The accumulated yield rate is calculated annually.



陸、未來展望

Outlook

隨著經管基金規模持續擴大，本局在兼重資產安全性、流動性與收益性下，辦理各項投資係以長期、穩健角度，涵蓋股票、債券及另類資產等各項投資類別；藉由布局在國內及國外不同市場及配置不同資產類別，避免風險過度集中，以有效分散風險並參與不同市場的成長潛力；未來將持續密切掌握全球政經情勢，審慎布局並機動調整，以提升基金長期投資效益。

As the scale of the assets under management continues to expand, the Bureau conducts its investments from a long-term and prudent perspective while balancing asset safety, liquidity, and return considerations, covering various asset classes including equities, bonds, and alternative assets. By allocating across different domestic and overseas markets and diversifying among asset classes, the Bureau avoids excessive concentration of risk, effectively disperses risk, and participates in the growth potential of different markets. Going forward, the Bureau will continue to closely monitor global political and economic developments, make prudent allocations, and respond flexibly to market changes in order to enhance the long-term investment performance of the funds.

一、廣續優化投資組合，擴展永續投資規模

國內自營權益證券將持續優化投資組合，關注重要產業發展趨勢，並透過深化研究發掘具成長潛力之優質個股，以增加投資國內股票市場的深度與廣度。審慎布局包括掌握先進製程和封裝技術之半導體產業、AI 相關供應鏈及關鍵零組件等具備優勢及營運展望相對穩健之個股，並逢低承接長線營運展望佳及評價合理個股，以分散產業布局及增加投資機會，俾提高基金長期收益。另因應國際永續發展趨勢，國內委託將逐步擴大永續投資規模，期許透過資本市場力量，引導企業善盡社會責任與促進企業永續發展，落實本局永續投資策略。

I. Optimizing the investment portfolio and expanding sustainable investment

The internally managed domestic equity portfolio will continue to optimize its investment portfolio, monitor key industry development trends, and identify quality stocks with growth potential through in-depth research, thereby broadening and deepening its investments in the domestic equity market. The Bureau will prudently position its investments in stocks with competitive advantages and relatively stable operating outlooks, including those in the semiconductor industry with strengths in advanced process and packaging technologies, AI-related supply chains, and key components, while selectively accumulating stocks with favorable long-term operating prospects and reasonable valuations during market pullbacks to diversify sector allocation, expand investment opportunities, and enhance the long-term returns of the funds. In response to global trends of sustainable development, the scale of sustainable investment under domestic mandated management will be gradually expanded. Through the influence of capital markets, the Bureau aims to encourage enterprises to fulfill their social responsibilities and promote corporate sustainable development, thereby implementing the Bureau's sustainable investment strategy.

二、拓展氣候轉型投資，提升基金整體韌性

面臨國際監管要求趨嚴、氣候相關財務揭露制度逐步成熟，市場對轉型成果與氣候韌性之重視持續提升，本局除持續透過投資組合管理與風險控管機制，亦進一步延伸支持實體經濟轉型，積極尋找在氣候轉型上具備明確轉型目標、可執行轉型計畫並逐步呈現轉型成果之投資標的，以提升長期投資價值與氣候風險因應能力。

本局除已辦理全球氣候轉型被動股票型委任案，聚焦於全球股票市場中具備明確且可執行轉型路徑之企業外，亦持續強化氣候轉型相關之投資研究與治理架構，期將轉型理念延伸應用於另類資產投資，將於 115 年度規劃具備穩健現金流、長期成長潛力之基礎建設相關國外委託案，以降低整體投資組合的碳排放、分散風險及掌握綠色投資機遇。

本局將持續密切關注國內外經濟與金融市場動態，綜合考量整體資產配置及市場情勢變化，審慎評估「全球永續不動產有價證券型」、「全球氣候轉型被動股票型」等委任投資批次之撥款時點與金額，適時辦理後續撥款作業，俾利彈性調整氣候轉型相關各批次之配置部位與撥款時程，循序推動委任投資作業，以提升整體資金運用效率。

II. Expanding climate transition investments and enhancing overall fund resilience

Amid increasingly stringent international regulatory requirements and the gradual maturation of climate-related financial disclosure frameworks, market emphasis on transition outcomes and climate resilience continues to increase. In response, the Bureau will not only continue to strengthen portfolio management and risk control mechanisms, but also further support the transition of the real economy by actively seeking investment targets with clear transition objectives, executable transition plans, and demonstrable progress in climate transition, thereby enhancing long-term investment value and the capacity to address climate-related risks.

In addition to having launched the global climate transition passive equity mandate, which focuses on companies in global equity markets with clear and executable transition pathways, the Bureau continues to strengthen its investment research and governance framework related to climate transition, with a view to further applying transition concepts to alternative asset investments. In 2026, the Bureau plans to launch an overseas discretionary investment mandate related to

infrastructure investments featuring stable cash flows and long-term growth potential, with the aim of reducing the carbon emissions of the overall investment portfolio, diversifying risk, and capturing green investment opportunities.

The Bureau will continue to closely monitor domestic and international economic and financial market developments, and, taking into account the overall asset allocation and changes in market conditions, prudently assess the timing and amount of funding for mandates such as the “Global Sustainable Real Estate Securities” and “Global Climate Action Passive Equity” and proceed with subsequent capital allocations as appropriate. This will allow the Bureau to flexibly adjust the allocation positions and funding schedule of various climate transition-related mandates and to advance discretionary investment operations in an orderly manner, thereby enhancing overall capital utilization efficiency.

三、深化國際組織交流，接軌永續投資趨勢

為深化與全球資產管理機構、主權基金及退休基金等國際投資機構在永續投資領域之交流與互動，本局已加入亞洲公司治理協會(Asian Corporate Governance Association, ACGA)會員並積極參與該組織舉辦之活動，包含投資人小組會議、會員年會等，以掌握各國公司治理法規發展及市場近況，未來亦將持續深化參與交流，瞭解國際機構法人有關公司治理之最新趨勢與實務作法，並分享本局經驗。同時，本局亦為亞洲投資人氣候變遷聯盟(Asia Investor Group on Climate Change, AIGCC)會員，定期參與會員例會、工作小組及專案討論，增進對氣候轉型投資趨勢、政策動向及投資實務之理解，未來將持續參與永續主題相關會議及論壇，擴大國際對話與合作深度，深化與大型退休基金等國際投資人之永續投資相關經驗交流。在兼顧基金長期收益下，本局將以實際行動支持全球淨零與永續轉型目標，發揮機構投資人影響力，引導企業更重視環境永續，為資本市場之長期永續發展貢獻心力。

III. Deepening communication with international organizations and aligning with sustainable investment trends

To deepen communication and interaction in the field of sustainable investment with international investment institutions, including global asset managers, sovereign funds, and pension funds, the Bureau has joined the Asian Corporate Governance Association (ACGA) as a member and actively participates in activities organized by the Association, including investor group meetings and annual conference, in order to keep abreast of developments in corporate governance regulations and market conditions across jurisdictions. Going forward, the Bureau will continue to deepen such engagement, gain insights into the latest corporate governance trends and practices among international institutional investors, and share the Bureau's own experience. The Bureau is also a member of the Asia Investor Group on Climate Change (AIGCC) and regularly participates in member meetings, working groups, and project discussions to enhance its understanding of climate transition investment trends, policy developments, and investment practices. Going forward, the Bureau will continue to participate in sustainability-related meetings and forums, expand the depth of international dialogue and cooperation, and deepen exchanges on sustainable investment-related experience with international investors, such as large pension funds. While balancing the pursuit of long-term returns for the funds, the Bureau will take concrete actions to support global net-zero and sustainable transition goals, leverage its influence as an institutional investor to encourage companies to place greater emphasis on environmental sustainability, and contribute to the long-term sustainable development of the capital market.

柒、114 年大事紀

Major Events in 2025

月 Monthly	日 Daily	工作紀要 Summary
01	14	出席勞動部勞工保險監理委員會第 130 次會議。 Attended the 130 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	16	出席勞動部勞動基金監理會第 127 次會議。 Attended the 127 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	22	完成新制勞退基金 113 年度第 1 次國外委任投資全球永續不動產有價證券型公開徵求受託機構案評選作業。 Completed the selection process for the first public tender for external managers for the 2024 overseas discretionary investment in global sustainable real estate securities under the Labor Pension Fund (the New Fund).
	24	出席衛生福利部國民年金監理會第 138 次會議。 Attended the 138 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	28	完成舊制勞退基金 98 年度第 2 次國內委託經營第 5 次續約作業。 Completion of the fifth contract renewal for the 2009 second domestic discretionary investment mandate for the Labor Retirement Fund.
02	1	完成勞保基金 104 年度國外委託經營全球債券型第 3 次續約作業。 Completed the third renewal of the 2015 overseas discretionary investment global bond mandate under the Labor Insurance Fund.

月 Monthly	日 Daily	工作紀要 Summary
	3	發布勞動基金、國保基金及農退基金 113 年度運用績效。 Released the operational performance of the Labor Fund, National Pension Insurance Fund and Farmers' Pension Fund for 2024.
	19	出席農業部農民退休儲金監理會第 15 次會議。 Attended the 15 th meeting of the Farmers' Pension Fund Supervisory Committee of the Ministry of Agriculture.
	20	出席勞動部勞動基金監理會第 128 次會議。 Attended the 128 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	25	出席勞動部勞工保險監理委員會第 131 次會議。 Attended the 131 st meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor. 出席衛生福利部國民年金監理會第 139 次會議。 Attended the 139 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
03	5	召開本局內部控制專案會議第 5 次會議。 Held the 5 th internal control project meeting of the Bureau.
	10	勞動部蒞局辦理 114 年第 1 次勞動基金收支、保管及運用業務查核。 The Ministry of Labor conducted the first audit of the Labor Fund's revenues, custodianship, and operational management for the 2025.

月 Monthly	日 Daily	工作紀要 Summary
	17	出席衛生福利部國民年金監理會風險控管推動小組第 46 次會議。 Attended the 46 th meeting of the Ministry of Health and Welfare National Pension Supervisory Board Risk Management Promotion Task Force.
	18	局長及內部控制業務召集人劉副局長共同簽署本局113年度內部控制聲明書。 The Director and Deputy Director Liu, the internal control task leader, jointly signed the Bureau's 2024 internal control statement. 3 月 18 日、3 月 24 日、3 月 31 日及 4 月 7 日·審計部抽查 113 年度財務收支及決算。 March 18、24、31, and April 7: The National Audit Office conducted spot checks on the financial revenue and expenditure, and financial statement for 2024.
	21	召開本局第 49 次風險控管推動小組會議。 Held the 49 th meeting of the Bureau's Risk Management Promotion Task Force.
	27	出席勞動部勞動基金監理會第 129 次會議。 Attended the 129 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	28	出席衛生福利部國民年金監理會第 140 次會議。 Attended the 140 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	31	出席勞動部勞工保險監理委員會第 132 次會議。 Attended the 132 nd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.

月 Monthly	日 Daily	工作紀要 Summary
4	7	召開本局第 50 次風險控管推動小組(臨時)會議。 Held the 50 th (ad hoc) meeting of the Bureau's Risk Management Promotion Task Force.
	18	完成第 1 次電子郵件社交工程演練。 Completed the first email social engineering drill.
	23	召開本局永續發展委員會第 3 次會議。 Held the 3 rd meeting of the Bureau's Sustainability Development Committee.
	24	出席勞動部勞動基金監理會第130次會議。 Attended the 130 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	25	出席衛生福利部國民年金監理會第 141 次會議。 Attended the 141 st committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	29	出席勞動部勞工保險監理委員會第 133 次會議。 Attended the 133 rd meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	30	發布本局 113 年年報。 Released the Bureau's 2024 Annual Report.
5	5	召開本局第 51 次風險控管推動小組(臨時)會議。 Held the 51 st (ad hoc) meeting of the Bureau's Risk Management Promotion Task Force.
	6	辦理資訊安全內部稽核作業。 Conducted internal audit for information security.

月 Monthly	日 Daily	工作紀要 Summary
	12	修訂「勞動基金運用局履行股東行動主義作業規定」。 Revised the “Operation Guidelines for Fulfilling Shareholder Activism of the Bureau of Labor Funds.”
	16	加入亞洲公司治理協會(ACGA)成為正式會員。 Joined the Asian Corporate Governance Association (ACGA) as a formal member.
	22	出席勞動部勞動基金監理會第 131 次會議。 Attended the 131 st meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	26	出席衛生福利部國民年金監理會第 142 次會議。 Attended the 142 nd committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	27	出席勞動部勞工保險監理委員會第 134 次會議。 Attended the 134 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
06	5	勞動部蒞局辦理 114 年第 2 次勞動基金收支、保管及運用業務查核。 The Ministry of Labor conducted the second audit of the Labor Fund’s revenues, custodianship, and operational management for the 2025.
		辦理資訊安全管理系統(ISO27001:2022)第三方驗證機構實地審查。 Conducted on-site review by the third-party certification body for the Information Security Management System (ISO 27001:2022).
	9	出席衛生福利部國民年金監理會風險控管推動小組第 47 次會議。

月 Monthly	日 Daily	工作紀要 Summary
		Attended the 47 th meeting of the Ministry of Health and Welfare National Pension Supervisory Board Risk Management Promotion Task Force.
	12	完成新制勞退基金 114 年度第 1 次國外委任投資全球氣候轉型被動股票型公開徵求受託機構案評選作業。 Completed the selection process for the first public tender for external managers for the 2025 overseas discretionary investment in global climate action passive equity under the Labor Pension Fund (the New Fund).
	19	出席積欠工資墊償基金管理委員會第 100 次會議。 Attended the 100 th meeting of the Arrear Wage Payment Fund Management Committee.
	24	出席勞動部勞工保險監理委員會第 135 次會議。 Attended the 135 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	26	出席勞動部勞動基金監理會第 132 次會議。 Attended the 132 nd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	27	出席衛生福利部國民年金監理會第 143 次會議。 Attended the 143 rd committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
07	1	加入亞洲投資人氣候變遷聯盟(AIGCC)成為正式會員。 Joined the Asia Investor Group on Climate Change (AIGCC) as a formal member.
	22	出席勞動部勞工保險監理委員會第 136 次會議。 Attended the 136 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.

月 Monthly	日 Daily	工作紀要 Summary
		召開本局第 52 次風險控管推動小組會議。 Held the 52 nd meeting of the Bureau's Risk Management Promotion Task Force.
	24	出席勞動部勞動基金監理會第 133 次會議。 Attended the 133 rd meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	25	出席衛生福利部國民年金監理會第 144 次會議。 Attended the 144 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	29	出席農業部農民退休儲金監理會第 16 次會議。 Attended the 16 th meeting of the Farmers' Pension Fund Supervisory Committee of the Ministry of Agriculture.
	30	完成第 2 次電子郵件社交工程演練。 Completed the second email social engineering drill.
08	11	完成新制勞退基金、勞保基金及國保基金 104 年度第 1 次國外委託經營全球高品質被動股票型第 2 次續約作業。 Completed the second renewal of the first 2015 overseas discretionary investment global high-quality passive equity mandate under the Labor Pension Fund (the New Fund), the Labor Insurance Fund, and the National Pension Insurance Fund.
	19	出席勞動部勞工保險監理委員會第 137 次會議。 Attended the 137 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.

月 Monthly	日 Daily	工作紀要 Summary
	27	出席衛生福利部國民年金監理會風險控管推動小組第 48 次會議。 Attended the 48 th meeting of the Ministry of Health and Welfare National Pension Supervisory Board Risk Management Promotion Task Force.
	28	出席勞動部勞動基金監理會第 134 次會議。 Attended the 134 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	29	出席衛生福利部國民年金監理會第 145 次會議。 Attended the 145 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
09	5	勞動部蒞局辦理 114 年度第 3 次勞動基金收支、保管及運用業務查核。 The Ministry of Labor conducted the third audit of the Labor Fund's revenues, custodianship, and operational management for the 2025.
	22	辦理廠商資安外部稽核作業。 Conducted external information security audit operations for vendors.
	23	出席勞動部勞工保險監理委員會第 138 次會議。 Attended the 138 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	25	出席農業部農民退休儲金監理會第 17 次會議。 Attended the 17 th meeting of the Farmers' Pension Fund Supervisory Committee of the Ministry of Agriculture. 出席勞動部勞動基金監理會第 135 次會議。 Attended the 135 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.

月 Monthly	日 Daily	工作紀要 Summary
		完成勞保基金及國保基金 104 年度第 2 次國外委託經營全球不動產有價證券型第 2 次續約作業。 Completed the second renewal of the second 2015 overseas discretionary investment global real estate securities mandate under the Labor Insurance Fund and the National Pension Insurance Fund.
		完成新制勞退基金及勞保基金 104 年度第 2 次國外委託經營全球基礎建設有價證券型第 2 次續約作業。 Completed the second renewal of the second 2015 overseas discretionary investment global infrastructure securities mandate under the Labor Pension Fund (the New Fund) and the Labor Insurance Fund.
	26	出席衛生福利部國民年金監理會第 146 次會議。 Attended the 146 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	27	完成新制勞退基金 96 年度第 1 次國內委託經營第 6 次續約作業。 Completion of the sixth contract renewal for the 2007 first domestic discretionary investment mandate for the Labor Pension Fund.
	30	發布本局 113 年盡職治理報告。 Released the Bureau's 2024 Stewardship Report.
10	21	出席勞動部勞工保險監理委員會第 139 次會議。 Attended the 139 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	27	衛生福利部國民年金監理會蒞局辦理 114 年度國民年金財務帳務先期檢查。 The National Pension Supervisory committee, Ministry of Health and Welfare conducted an accounting preliminary review of 2025 for the NPIF.

月 Monthly	日 Daily	工作紀要 Summary
	30	出席勞動部勞動基金監理會第 136 次會議。 Attended the 136 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	31	出席衛生福利部國民年金監理會第 147 次會議。 Attended the 147 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
11	6	自 11 月 6 日至 14 日，辦理勞動基金、國保基金及農退基金自營部位 114 年度資產盤點作業。 From November 6 to 14, the Bureau conducted the 2025 asset inventory of the internally managed positions of the Labor Funds, the National Pension Insurance Fund, and the Farmers' Pension Fund.
	12	出席亞洲公司治理協會圓桌會議及第 24 屆年會。 Attended the Asian Corporate Governance Association (ACGA) Roundtable and the 24 th Annual Conference.
	13	完成新制勞退基金、勞保基金及國保基金 104 年度第 1 次國外委託經營全球主權信用增值債券型第 2 次續約作業。 Completed the second renewal of the first 2015 overseas discretionary investment global sovereign credit enhanced bond mandate under the Labor Pension Fund (the New Fund), the Labor Insurance Fund, and the National Pension Insurance Fund.
	17	出席衛生福利部國民年金監理會風險控管推動小組第 49 次會議。 Attended the 49 th meeting of the Ministry of Health and Welfare National Pension Supervisory Board Risk Management Promotion Task Force.

月 Monthly	日 Daily	工作紀要 Summary
	18	出席勞動部勞工保險監理委員會第 140 次會議。 Attended the 140 th meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.
	19	召開本局永續發展委員會第 4 次會議。 Held the 4 th meeting of the Bureau's Sustainability Development Committee.
	20	召開本局第 53 次風險控管推動小組會議。 Held the 53 rd meeting of the Bureau's Risk Management Promotion Task Force.
	26	出席農業部農民退休儲金監理會第 18 次會議。 Attended the 18 th meeting of the Farmers' Pension Fund Supervisory Committee of the Ministry of Agriculture.
	27	出席勞動部勞動基金監理會第 137 次會議。 Attended the 137 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	28	出席衛生福利部國民年金監理會第 148 次會議。 Attended the 148 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
12	1	出席積欠工資墊償基金管理委員會第 101 次會議。 Attended the 101 st meeting of the Arrear Wage Payment Fund Management Committee.
	8	衛生福利部蒞局辦理 114 年度國民年金財務帳務實地檢查。 The National Pension Supervisory committee, Ministry of Health and Welfare conducted an on-site accounting inspection of 2025 for the NPIF

月 Monthly	日 Daily	工作紀要 Summary
	16	召開資訊安全推行小組會議。 Held the Information Security Implementation Task Force Meeting.
	18	出席勞動部勞動基金監理會第 138 次會議。 Attended the 138 th meeting of the Labor Funds Supervisory Committee of the Ministry of Labor.
	26	召開本局廉政會報暨安全維護會報。 Held the Bureau's Integrity and Security Protection Meeting.
	29	出席衛生福利部國民年金監理會第 149 次會議。 Attended the 149 th committee conference of the National Pension Supervisory Committee, Ministry of Health and Welfare.
	30	出席勞動部勞工保險監理委員會第 141 次會議。 Attended the 141 st meeting of the Labor Insurance Supervisory Committee of the Ministry of Labor.



勞動部勞動基金運用局

BUREAU OF LABOR FUNDS, MINISTRY OF LABOR

100232 台北市中正區羅斯福路一段 6 號 10 樓

10E., NO6, Sec. 1, Roosevelt Rd., Zhongzheng Dist.,

Taipei City 100232, Taiwan (R.O.C)

TEL : (02) 3343-5900



勞動部便民服務專區



<https://www.mol.gov.tw/1607/28690/normalnodelist>