國民年金保險基金 115 年度第 1 次國外委任投資方針

Investment Guidelines for 2026 First Overseas Discretionary Investment of National Pension Insurance Fund

壹、 委任類型：全球被動債券型委任。本委任投資之資產應以獨立之投資組合進行投資。

A. Mandate Type: Global Passive Fixed Income. The assets under management for this mandate shall be managed within segregated portfolios.

貳、 委任投資方針：

B. Investment Guidelines:

在管理本局委任投資組合時，受託機構應留意不能在投資組合內使用財務槓桿。短絀部位則依據投資契約附件五辦理。除此之外，受託機構尚須依照下列投資規範辦理：

In managing the portfolio, investment managers should note that they are not allowed to use leverage in the portfolio. Overdraft position should be carried out according to Schedule V of the Investment Management Agreement. In addition, any investment manager selected by the Bureau to manage its investments shall comply with the following:

一、目標報酬率及指標：投資組合淨年投資報酬率以本局指定指標【Bloomberg Global Aggregate Index ex CNY；Total Return；Unhedged；Index measured in USD】之年投資報酬率為目標。淨年投資報酬率係以美元計算並剔除所有費用及稅捐後計算者。

I. Target Rate of Return and Benchmark: The annual net rate of return of 【the portfolio targets the annual rate of return of the benchmark specified by the Bureau, which is Bloomberg Global Aggregate Index ex CNY；Total Return；Unhedged；Index measured in USD】; the annual net rate of return is calculated in US dollars with all costs and taxes being deducted.

二、風險忍受度：累計事後追蹤誤差值（tracking error）為不高於 0.5％（年化）。本局於委任期間滿一年後，每季將進行風險考核，檢視投資組合自開始委任至當季季底之累計事後追蹤誤差值。累計事後追蹤誤差高於投資方針規定之上限時，受託機構須主動提出書面說明以供本局了解。

II. Risk Tolerance Level: Cumulative ex-post tracking error shall not be higher than

0.5 % (annualized). One year after the beginning of investment, quarterly risk measurement will be conducted to review the cumulative ex-post tracking error of the portfolio from the beginning of the investment management to the end of that quarter. If the cumulative ex-post tracking error is above the upper limit in this Investment Guideline, the investment manager shall proactively provide the Bureau with written explanation.

三、投資項目：債務證券

債務證券：上市、上櫃債務證券（含信用連結債券 CLN, Credit Linked Note）及受益憑證。（以上債務證券可投資範圍為：中央政府發行之公債、政府機構債券【依市場慣用實務定義】、國際性組織債券、地方政府債、銀行發行或保證之金融債券、公司債【含可轉換公司債】、資產證券化商品【含 MBS、ABS、CMBS 等】）

其他經本局正式書面通知增列或取消投資限制後得以投資之項目。

III. Investment Scope: Debt Securities

Debt Securities: Debt securities traded in a stock exchange and/or an over-the-counter market (including CLN, Credit Linked Note), and beneficiary certificates. (The investment scope of the debt securities referred to above include public bonds of central governments, bonds of government agencies (as defined in accordance with market practice), bonds of international institutions, bonds of local governments, debentures issued or guaranteed by banks, corporate bonds (including convertible corporate bonds), asset securitization products (including MBS, ABS, CMBS and so on).

Other items allowed to be invested in after the addition or deletion of investment restrictions informed by the Bureau with written notice.

四、流動性資金運用範圍：國庫券、可轉讓定期存單、銀行存款、貨幣市場基金、商業本票、以及其他符合本投資方針規範之到期期限為一年或一年以內之資產。

IV. Scope for using Liquid Capital: treasury bills, negotiable certificates of deposit, bank deposits, money market funds, commercial paper and other assets which comply with this Investment Guidelines having maturity dates of one year or below.

五、 衍生性金融商品

得基於避險或提高投資效益之目的，從事利率類及債券類相關期貨交易及利率交換交易與信用違約交換指數(含 CDX 與 iTraxx) ，以及從事貨幣間之遠期外匯交易、換匯交易及換匯換利交易。期貨交易應透過各國證券期

貨主管機關核准之期貨商或證券商為之，並以經各國證券期貨主管機關、交易所或店頭市場公告或掛牌之期貨交易契約為範圍；從事利率交換、信用違約交換指數交易與遠期外匯、換匯、換匯換利交易應透過各國金融主管機關核准之金融機構為之。衍生性金融工具之使用應符合本局衍生性金融商品相關規範。

V. Derivatives:

Futures transactions related to interest rate, bonds as well as interest rate swaps and credit default swap index (including CDX and iTraxx) as well as currency forward transactions (including cross currency transactions), currency swap transactions and cross currency swap transactions are allowed for the purpose of hedging or increasing investment return.

However, futures transactions shall be made through futures merchants or brokers approved by the local securities and futures competent authorities and shall be limited to the futures contracts published by or listed in the local securities and futures competent authorities, exchanges or over-the-counter markets; interest rate swaps, credit default swap index, currency forward, currency swap and cross currency swap transactions should be made through financial institutions approved by the local financial authorities. The usage of derivatives shall comply with the Bureau's regulations related to derivatives.

六、投資限制

VI. Investment Restrictions:

（一）、投資於任一債務證券之總額，於投資時不得超過該受託機構接受本局委任資產淨值之百分之五，且於投資時不得超過該發行者已發行總額百分之一，前述所稱「委任資產淨值」係指投資當時前 1 日本局委任資產之淨資產價值。

投資於流動性資金範圍內之任一債務性證券(含國庫券、商業本票及其他符合本投資方針規範之到期期限為一年或一年以內之資產)之總額，於投資時不得超過該發行者已發行總額百分之一。

(I) At the time of making investments, the total amount of investment in any one debt security shall not exceed five percent (5%) of the net asset value of the Bureau's assets under the management of the applicable investment manager and shall not exceed one percent (1%) of the total issuance amount of any single debt issuer. The aforementioned "the net asset value of the Bureau's assets under the management of the applicable investment manager" means the net asset value of the Bureau's assets under

management of the applicable investment manager one day before the day of the investment.

At the time of making investments, the total amount of investment in any one debt security of Liquid Capital (including treasury bills, commercial paper and other assets which comply with this Investment Guidelines having maturity dates of one year or below) shall not exceed one percent (1%) of the total issuance amount of any single debt issuer.

（二）、 投資於信用連結債券(CLN)之總額，於投資時不得超過受託機構接受本局委任資產淨值之百分之十，且投資於同一 CLN 發行機構的總額，於投資時不得超過受託機構接受本局委任資產淨值之百分之五，前述所稱「委任資產淨值」係指投資當時前 1 日本局委任資產之淨資產價值。

(II) At the time of making investments, the total amount of investment in CLN shall not exceed ten percent (10%) of the net asset value of the Bureau's assets under the management of the applicable investment manager. And the total amount of investment in any single CLN issuer shall not exceed five percent (5%) of the net asset value of the Bureau's assets under the management of the applicable investment manager, at the time of investment. The aforementioned "the net asset value of the Bureau's assets under the management of the applicable investment manager" means the net asset value of the Bureau's assets under management of the applicable investment manager one day before the day of the investment.

（三）、中央政府公債之投資，投資時其國家主權長期債務信用評等須達任一下列要求之信用等級或其以上等級： Standard & Poor's Corporation 評等達「BBB-」等級以上（含「BBB-」等級）或 Moody's Investors Service 評等達「Baa3」等級以上（含「Baa3」等級）或 Fitch Ratings Ltd.評等達「BBB-」等級以上（含「BBB-」等級）。投資後若同時遭 Standard & Poor's Corporation 降等評定為「BB+」等級或其以下等級，及遭前述信用評等機構降等至類似 Standard & Poor's Corporation 長期債務信用評等「BB+」等級或其以下等級，受託機構應於六個月內伺機賣出。

(III) The sovereign long-term debt credit rating (issuer rating) of any central government issued public bonds invested in must satisfy any one of the following levels when the investment is made: rating at/above "BBB-" by Standard & Poor's Corporation or rating at/above "Baa3" by Moody's Investors Service or rating at/above "BBB-" by Fitch Ratings Ltd. In the

event that, after such investment is made, the rating by Standard & Poor's Corporation is lowered to be at/ below "BB+" and the ratings by the other aforementioned rating agencies are also lowered to be at/ below a level equivalent to Standard & Poor's Corporation "BB+" (long-term debt credit rating) at the same time, the investment manager shall dispose of such investment when appropriate within six months.

（四）、政府機構債券、國際性組織債券、地方政府債、銀行發行或保證之金融債券、公司債（含可轉換公司債）之投資，投資時該債券或保證金融機構或發行者之長期債務信用評等須達任一下列要求之信用等級或其以上等級:Standard & Poor's Corporation 評等達「BBB-」等級以上（含「BBB-」等級）或 Moody's Investors Service 評等達「Baa3」等級以上（含「Baa3」等級）或 Fitch Ratings Ltd.評等達「BBB-」等級以上(含「BBB-」等級)。投資後若同時遭 Standard & Poor's Corporation 降等評定為「BB+」等級或其以下等級，及遭前述信用評等機構降等至類似 Standard & Poor' s Corporation 長期債務信用評等「BB+」等級或其以下等級，受託機構應於六個月內伺機賣出。

(IV) The long-term debt credit rating of the bond, the guarantee financial institution or the issuer of any bonds of government agencies, bonds of international institutions, bonds of the local governments, debentures issued or guaranteed by banks and corporate bonds (including convertible corporate bonds) invested in must satisfy any one of the following levels when the investment is made: rating at/above "BBB-" by Standard & Poor's Corporation or rating at/above "Baa3" by Moody's Investors Service or rating at/above "BBB-" by Fitch Ratings Ltd. In the event that, after such investment is made, the rating by Standard & Poor's Corporation is lowered to be at/ below "BB+" and the ratings by the other aforementioned rating agencies are also lowered to be at/ below a level equivalent to Standard & Poor's Corporation "BB+" (long-term debt credit rating) at the same time, the investment manager shall dispose of such investment when appropriate within six months.

（五）、資產證券化商品之投資，投資時債券標的之長期債務信用評等須達任一下列要求之信用等級或其以上等級:Standard & Poor's Corporation 評等達「BBB-」等級以上(含「BBB-」等級)或 Moody's Investors Service 評等達「Baa3」等級以上（含「Baa3」等級）或 Fitch Ratings Ltd.評等達「BBB-」等級以上（含「BBB-」等級)。投資後若同時遭 Standard & Poor's Corporation 降等評定為「BB+」等級或其以下等級，及遭前述信用評等機構降等至類似 Standard & Poor's Corporation 長期債務信

用評等「BB+」等級或其以下等級，受託機構應於六個月內伺機賣出。

(V) The long-term debt credit rating of asset securitization products must satisfy any one of the following levels when the investment is made: rating at/above " BBB-" by Standard & Poor's Corporation or rating at/above "Baa3" by Moody's Investors Service or rating at/above "BBB-" by Fitch Ratings Ltd. In the event that, after such investment is made, the rating by Standard & Poor's Corporation is lowered to be at/ below "BB+" and the ratings by the other aforementioned rating agencies are also lowered to be at/ below a level equivalent to Standard & Poor's Corporation "BB+" (long-term debt credit rating) at the same time, the investment manager shall dispose of such investment when appropriate within six months.

（六）、 受益憑證（含貨幣市場基金、ETF）之投資，必須遵守以下規範：

(VI) The investment in fund certificates (money market funds and ETF included) shall be restricted to any funds with the following characteristics:

(1) 投資於每一受益憑證，其數量於投資時不得超過該基金已發行受益憑證總數之百分之五。投資於受益憑證之總金額，於投資時不得超過該受託機構接受本局委任資產淨值之百分之二十。前述所稱「委任資產淨值」係指投資當時前 1 日本局委任資產之淨資產價值。

(1) The investment in any fund certificates shall not exceed five percent (5%) of the number of aggregate units of the fund certificates issued by such fund when the investment is made. The total amount of investment in all fund certificates shall not exceed twenty percent (20%) of the net asset value of the Bureau's assets under the management of the applicable investment manager when the investment is made. The aforementioned "the net asset value of the Bureau's assets under the management of the applicable investment manager" means the net asset value of the Bureau's assets under management of the applicable investment manager one day before the day of the investment.

(2) 投資於受託機構自行管理之基金，於投資時投資總金額不得超過該受託機構接受本局委任資產淨值之百分之十。前述所稱「委任資產淨值」係指投資當時前 1 日本局委任資產之淨資產價值。

(2) The total amount of investment in the funds managed by the investment manager itself shall not exceed ten percent (10%) of the net asset value of the Bureau's assets under the management of the applicable

investment manager when the investment is made. The aforementioned "the net asset value of the Bureau's assets under the management of the applicable investment manager" means the net asset value of the Bureau's assets under management of the applicable investment manager one day before the day of the investment.

(3) 不得投資未掛牌之封閉型基金。

(3) The applicable fund may not be an unlisted close-end fund.

(4) 不得投資有閉鎖期之受益憑證。

(4) The applicable fund certificates may not be subject to lock-up periods for trading or redemption.

(5) 受益憑證的贖回期最長為一個月。

(5) The applicable fund certificates shall have redemption periods of no more than one month.

（七）、 從事以避險為目的之期貨交易及利率交換交易與信用違約交換指數交易，其契約總價值不得超過已持有現貨標的物總市值。從事以提高投資效益為目的之期貨交易及利率交換交易與信用違約交換指數交易，其交易限額以不增加本委任帳戶之財務槓桿為原則，亦即未沖銷契約價值的總和不能超過本委任帳戶之流動性資金部位。

因避險需要，得於實際投資額度內，從事貨幣間之遠期外匯交易、換匯交易及換匯換利交易。從事以提高投資效益目的之遠期外匯交易、換匯交易及換匯換利交易，其交易限額以不增加本委任帳戶之財務槓桿為原則，亦即未沖銷契約價值的總和不能超過本委任帳戶之流動性資金部位。

前述二款以提高投資效益目的之交易，其未沖銷契約價值的總和應合併計算，不能超過本委任帳戶之流動性資金部位。

(VII) As to the futures, interest rate swaps and credit default swap index transactions for hedging purpose, the aggregate value of the contracts shall not exceed the aggregate market value of the underlying spot assets that have already been held. As to the futures, interest rate swaps and credit default swap index transactions for increasing investment return purpose, the maximum transaction amount shall not increase the leverage for the Bureau's account, which means the aggregate value of the open positions

in the contracts shall not exceed that of the positions of liquid capital in the Bureau's account managed by the investment manager.

For the purpose of hedging, currency forward transactions (including cross currency transactions), currency swap transactions and cross currency swap transactions are allowed within the amount of investments actually made. As for the currency forward transactions (including cross currency transactions), currency swap transactions and cross currency swap transactions for the purpose of increasing investment return, the maximum transaction amount shall not increase the leverage for the Bureau's account, which means the aggregate value of the open positions in the contracts shall not exceed that of the positions of liquid capital in the Bureau's account managed by the investment manager.

As to the two aforementioned transactions for increasing investment return purpose, the value of the open positions in the contracts shall be aggregated and shall not exceed that of the positions of liquid capital in the Bureau's account managed by the investment manager.

（八）、 本投資方針許可範圍之衍生性金融商品，若為店頭市場交易者，其交易對象之長期債務信用評等須達任一下列要求之信用等級或其以上等級： Standard & Poor' s Corporation 評等達「BBB-」等級以上（含「BBB-」等級）或 Moody' s Investors Service 評等達「Baa3」等級以上（含「Baa3」等級）或 Fitch Ratings Ltd.評等達「BBB-」等級以上(含「BBB-」等級)。投資後若同時遭 Standard & Poor' s Corporation 降等評定為「BB+」等級或其以下等級，及遭前述信用評等機構降等至類似 Standard & Poor' s Corporation 長期債務信用評等「BB+」等級或其以下等級，受託機構應六個月內伺機為適當之處理。

(VIII) For over-the-counter derivative transactions in aforementioned permitted scope of the derivative in the Investment Guidelines, the long-term debt credit rating of the counterparty must satisfy any one of the following levels when the investment is made: rating at/above "BBB-" by Standard & Poor's Corporation or rating at/above "Baa3" by Moody's Investors Service or rating at/above "BBB-" by Fitch Ratings Ltd. In the event that, after such investment is made, the rating by Standard & Poor's Corporation is lowered to be at/ below "BB+" and the ratings by the other aforementioned rating agencies are also lowered to be at/ below a level equivalent to Standard & Poor's Corporation "BB+" (long-term debt credit rating) at the same time, the investment manager shall take appropriate measures within six months.

（九）、銀行存款之存款機構之長期債務信用評等，於投資時須達任一下列要求之信用等級或其以上等級：Standard & Poor's Corporation 評等達「BBB」等級以上（含「BBB」等級）或 Moody's Investors Service 評等達「Baa2」等級以上（含「Baa2」等級）或 Fitch Ratings Ltd.評等達「BBB」等級以上（含「BBB」等級）或相等之臺灣當地信用評等等級以上。除以上長期評等之要求外，銀行存款之存款機構之短期債務信用評等，於投資時亦須達任一下列要求之信用等級或其以上等級：Standard & Poor's Corporation 評等達「A-2」級以上（含「A-2」等級）或 Moody's Investors Service 評等達「P-2」級以上（含「P-2」等級）或 Fitch Ratings Ltd.評等達「F2」級以上（含「F2」等級）或相等之臺灣當地信用評等等級以上。投資後若同時遭 Standard & Poor's Corporation 降等評定為長期債務信用評等為「BBB-」或短期債務信用評等為「A-3」等級或其以下等級，及遭前述信用評等機構降等至類似 Standard & Poor' s Corporation 長期債務信用評等「BBB-」或短期債務信用評等「A-3」等級或其以下等級，受託機構應於三個月內伺機轉存於其他符合本款要求信用等級或其以上之存款機構或作其他適當之處理。

(IX) The long-term debt credit rating of the institution in which bank deposits are invested must satisfy any one of the following levels when the investment is made: rating at/above "BBB" by Standard & Poor's Corporation or rating at/above "Baa2" by Moody's Investors Service or rating at/above "BBB" by Fitch Ratings Ltd. or Taiwan local rating at/above of an equivalent level. In addition to the aforementioned requirements of the long-term debt credit rating, the short-term debt credit rating of the institution in which bank deposits are invested must also satisfy any one of the following level when the investment is made: rating at/above "A-2" by Standard & Poor's Corporation or rating at/above "P-2" by Moody's Investors Service or rating at/above "F2" by Fitch Ratings Ltd. or Taiwan local rating at/above of an equivalent level. In the event that, after such investment is made, the rating by Standard & Poor's Corporation is lowered to be at/ below "BBB-" (long-term debt credit rating)/"A-3" (short-term debt credit rating) and the ratings by the other aforementioned rating agencies are also lowered to be at/ below a level equivalent to Standard & Poor's Corporation "BBB-" (long-term debt credit rating) /"A-3" (short-term debt credit rating) at the same time, the investment manager shall transfer such bank deposits to institution(s) with credit ratings required by this provision or with credit ratings above the requirement when appropriate or take other appropriate measures within

three months.

（十）、 國庫券投資時國家主權之短期信用評等與可轉讓定期存單投資時發行者之短期信用評等必須達 Standard & Poor's Corporation「A-2」級以上（含「A-2」等級）或 Moody's Investors Service 評等達「P-2」級以上（含「P-2」等級）或 Fitch Ratings Ltd.評等達「F2」級以上（含「F2」等級）。投資後若同時遭 Standard & Poor's Corporation 降等評定為「A-3」等級或其以下等級，及遭前述信用評等機構降等至類似 Standard & Poor's Corporation 短期信用評等「A-3」等級或其以下等級，受託機構應於三個月內伺機賣出。

(X) The sovereign short-term debt credit rating of the treasury bills and the issuer short-term debt credit rating of the negotiable certificates of deposit must satisfy credit rating levels at/above "A-2" by Standard & Poor's Corporation or rating at/above "P-2" by Moody's Investors Service, or rating at/ above "F2" by Fitch Ratings Ltd. when the investment is made. In the event that, after such investment is made, the rating by Standard & Poor's Corporation is lowered to be at/ below "A-3" and the ratings by the other aforementioned rating agencies are also lowered to be at/ below a level equivalent to Standard & Poor's Corporation "A-3" (short-term debt credit rating) at the same time, the investment manager shall dispose of such investment when appropriate within three months.

（十一）、商業本票之投資，投資時其保證或發行者之短期債務信用評等必須達 Standard & Poor's Corporation「A-2」級以上（含「A-2」等級）或 Moody's Investors Service 評等達「P-2」級以上（含「P-2」等級）或 Fitch Ratings Ltd.評等達「F2」級以上（含「F2」等級）。投資後若同時遭 Standard & Poor's Corporation 降等評定為「A-3」等級或其以下等級，及遭前述信用評等機構降等至類似 Standard & Poor's Corporation 短期債務信用評等「A-3」等級或其以下等級，受託機構應於三個月內伺機賣出。

(XI) The short-term credit rating of the issuer or guarantor of the commercial paper being invested in must satisfy credit rating levels at/above "A-2" by Standard & Poor's Corporation or rating at/above "P-2" by Moody's Investors Service, or rating at/ above "F2" by Fitch Ratings Ltd. when the investment is made. In the event that, after such investment is made, the rating by Standard & Poor's Corporation is lowered to be at/ below "A-3" and the ratings by the other aforementioned rating agencies are also lowered to be at/ below a level equivalent to Standard & Poor's Corporation "A-3" (short-term debt credit rating) at the same time, the

investment manager shall dispose of such investment when appropriate within three months.

（十二）、受益憑證（含貨幣市場基金、ETF）之投資，若為投資於受託機構或其關係企業自行管理之基金（含 ETF），管理費用不得重複收費。

(XII) For the investment in fund certificates (money market funds and ETF included)，if investing in the funds (including ETF) managed by the investment manager itself or its affiliates, the management fees shall not be double charged.

七、委任投資資產淨值及收益率之計算

VII. Calculation of the Net Asset Value and Rate of Return of the Assets under Management

(一)委任投資資產淨值之計算

本局委任資產之淨值係以本局委任資產市值扣除負債後計算之。

(I) Calculation of the Net Asset Value of the Assets under Management

The net asset value of the Bureau's assets under management shall be the market value of such assets minus applicable liabilities.

(二)委任投資資產收益率之計算

本局委任資產在各評價期間之收益率係委任投資資產在該期間之淨值累計收益率，即以期末淨值減除期初淨值之數額再除以期初淨值乘上百分比。惟若本局對受託機構之投入金額有異動，即有資金出入，則應就異動當日的資金流作出調整，並以時間加權方式計算績效。

(II) Calculation of Rate of Return of the Assets under Management

The rate of return of the Bureau's assets under management for any measurement period shall be the cumulative net rate of return of such assets during such period, which shall be the percentage rate obtained by dividing (a) the applicable period-end net asset value minus the applicable period-start net asset value by (b) the period-start net asset value. In case the Bureau makes any contributions/redemptions to the investment manager, after adjusting for the cash flows on the date of contributions/redemptions, the performance should be calculated based on the time-weighted rate of return method.

八、其他投資限制

VIII.Other Restrictions on Investment

(一) 不得投資於臺灣地區上市、上櫃公司於臺灣或臺灣以外地區發行之有價證券，例如全球存託憑證（GDR）、美國存託憑證（ADR）、股票、債券等有價證券或中華民國政府之公債、國庫券。

(I) Investment in securities issued in or outside Taiwan by any company listed in a stock exchange and/or an over-the-counter market of Taiwan (such as GDR, ADR, stock, bonds or public bonds and treasury bills of the Taiwan, the Republic of China government) is not allowed.

(二) 投資於大陸地區（香港除外）有價證券之總金額，於投資時不得超過該受託機構接受本局委任資產淨值之百分之十。

(II) The total amount of investment in securities listed in the securities exchange markets of People's Republic of China (except the investment in securities listed in Hong Kong) shall not exceed ten percent (10%) of the net asset value of the Bureau's assets under management of the applicable investment manager when the investment is made.

(三) 不得投資於主要投資標的為違反企業社會責任(包括但不限於：菸酒、軍火、博奕及色情等產業)之基金，若有違反，本局將視情節輕重，降低委託數額或解除委託。

(III) The investment in funds where the primary investment mandate violates the corporate social responsibility (including but not limited to tobacco, alcohol, arms, gambling and pornography industries) is not allowed. In case of violation, the Bureau will, at its sole discretion and depending on the circumstances, reduce the Mandated Amount or terminate the contract.

(四) 不得投資於應急可轉債。

(IV) Investment in Contingent Convertible Bond (CoCo Bond) is not allowed.

(五) 除本局另有指示外，發行公司配發本投資範圍以外之標的，應儘速於三個月內伺機賣出。

(V) Except otherwise instructed by the Bureau, if the issuer distributes any securities that do not fall in the investment scope, such securities shall be disposed of when appropriate within three months.

(六) 本局若有增列、修改投資之項目，本局將視情況書面通知受託機

構，受託機構皆應遵守，不得異議。

(VI) Subject to specific circumstances, the Bureau will notify the investment manager in writing of any additions or revisions of the investment items and the investment manager shall comply with such additions or revisions without any objection.