

新制勞工退休基金 112 年度第 1 次國外委任投資方針

Investment Guidelines for 2023 First Overseas Discretionary Investment of Labor Pension Fund

壹、委任類型：全球被動股票型委任。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 Equity. 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 MSCI 全球指數 (MSCI All Country World Index (ACWI) — Total Return ; Net Dividends Reinvested ; 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 the benchmark specified by the Bureau, which is MSCI All Country World Index (ACWI) (Total Return; Net Dividends Reinvested; 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% (年率)。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% p.a.. 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：權益證券

權益證券：上市權益證券（法定證券集中市場掛牌交易之權益證券）、上櫃權益證券（法定證券店頭市場交易之權益證券）、受益憑證、ETF、上市或上櫃 REITs。（以上權益證券可投資範圍為：普通股、特別股、優先特別股、存託憑證如美國存託憑證及全球存託憑證等。）

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: Equity Securities

Equity Securities: Listed equity securities (equity securities listed and traded on a stock exchange), equity securities traded over-the-counter (equity securities traded in an over-the-counter market), equity beneficiary certificates, ETF, listed or over-the-counter REITs. (The equity securities referred to above include common shares, preferred stock, senior preferred stock, depositary receipts (DRs) such as ADR and GDR, etc.)

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，從事股票相關期貨交易。但應透過各國證券期貨主管機關核准之期貨商為之，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。

從事以避險為目的之期貨交易，期貨契約總價值不得超過已持有之現貨標的物總市值。從事以提高投資效益為目的之期貨交易，其交易限額以不增加本委任帳戶之財務槓桿為原則，亦即未沖銷期貨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。

V. Derivatives

Futures transactions related to stocks are allowed for the purpose of hedging or increasing investment return. However, such transactions shall be made through futures merchants 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, stock exchanges or over-the-counter markets.

As to the futures transactions for hedging purpose, the aggregate value of the futures contracts shall not exceed the aggregate market value of the underlying spot assets that have already been held. As to the futures 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 futures 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.

六、投資限制

VI. Investment Restrictions

(一) 投資於任一上市或上櫃公司股票、ETF、上市或上櫃 REITs 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；且投資於任一上市或上櫃公司股票、ETF、上市或上櫃 REITs 之總股數，於投資時不得超過該公司已發行股份總數之百分之一。投資存託憑證應以該存託憑證表彰股票之股份數額與所持有該存託憑證發行公司發行之股票合併計算投資比例。前述所稱之「投資任一股票之總金額/總股數」需合併計算投資於單一公司所發行之普通股、特別股、優先特別股及存託憑證等之金額/股數。

- (I) The total amount of investment in any single listed or over-the-counter company shares, ETF, or listed or over-the-counter REITs shall not exceed five percent (5%) of the net asset value of the Bureau's assets under the management of the applicable investment manager when the investment is made and 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. The total amount of investment in any single listed or over-the-counter company shares, ETF, or listed or over-the-counter REITs shall not exceed one percent (1%) of the total outstanding shares of such company when the investment is made. In the case of investment in depositary receipts, the investment ratio should be calculated by adding the amount of shares represented by such depositary receipts to the amount of invested shares of the company issuing such depositary receipts. The aforementioned "the total amount of investment/invested shares in any single company shares" should be calculated by aggregating the amount of investment/invested shares of the common shares, preferred stock, senior preferred stock and depositary receipts in that company.

(二) 受益憑證（含貨幣市場基金）之投資，必須遵守以下規範：

- (II) The investment in fund certificates (money market funds included) shall comply with the following regulations:

- (1) 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十；且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二。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。

The total amount of investment in all fund certificates 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, and the investment in any fund certificates shall not exceed two percent (2%) of the number of aggregate units of

the fund certificates issued by such fund 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。

The total amount of investment in the funds managed by the investment manager itself shall not exceed five percent (5%) 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) 投資於受託機構自行管理之基金，管理費用不得重複收費。

To invest in the funds managed by the investment manager itself, the management fees shall not be double charged.

- (4) 不得投資未掛牌之封閉型基金。

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

- (5) 不得投資有閉鎖期之受益憑證。

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

- (6) 受益憑證的贖回期最長為一個月。

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

- (三) 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）或相等之台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」等級以上（含「A-2」等級）或 Moody’s Investors Service 評等達「P-2」等級以上（含「P-2」等級）或 Fitch Ratings Ltd. 評等達「F2」等級以上（含「F2」等級）或

相等之台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等級之存款機構或作其他適當之處理。

(III) 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.

(四) 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」等級以上（含「A-2」等級）或 Moody' s Investors Service 評等達「P-2」等級以上（含「P-2」等級）或 Fitch Ratings Ltd.評等達「F2」等級以上（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。

(IV) 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.

(五) 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」等級以上（含「A-2」等級）或 Moody’s Investors Service 評等達「P-2」等級以上（含「P-2」等級）或 Fitch Ratings Ltd. 評等達「F2」等級以上（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。

(V) 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.

(六) 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，受託機構應於六個月內伺機為適當之處理。

(VI) 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.

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) 不得投資於台灣地區上市、上櫃公司於台灣或台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 traded in the securities exchange markets of People's Republic of China (except the investment 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) 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。
- (IV) 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.
- (五) 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。
- (V) 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.