

# 108 年度 盡職治理報告

景順證券投資信託股份有限公司（以下簡稱「本公司」）於 107 年 11 月簽署「機構投資人盡職治理守則」聲明遵循，就聲明遵循之盡職治理、與被投資公司互動及投票情形的年度報告如下：

## 一、盡職治理

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



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

組合提供ESG相關問題的建議外，亦舉辦區域ESG論壇為北美區、EMEA和亞洲區提供進一步資訊。



本公司與集團共享專業、豐富與即時的投資資源，亦將ESG Score納入海外可投資股票池的評估條件，評估投資標的須善盡環境保護、企業誠信及社會責任，對條件不符者設定投資控管，以符合對資金運用之社會期待，確保客戶、受益人權益受到保障。

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

回顧本年度，本公司並未發生重大利益衝突事件，且已遵循盡職治理守則遵循聲明。關於同期的景順集團Invesco盡職治理報告或更多其他相關訊息，請至本公司盡職治理網頁查詢。

## 二、與被投資公司互動

本公司投資團隊以多種方式與被投資公司進行互動及議合，最初由經理人與被投資公司透過持續對話和會議討論各種議題，接著採取各種方式提昇關注，例如(包括但不限於)由ESG專家或Global ESG Team與被投資公司進行互動、致信被投資公司、參與股東會投票、合作議合與間接影響。本公司108年度投資部全部八名經理人與分析師，共計參加20場研討會、116場公司參訪、81場簡報活動及無數次電話會議；此外，經理人為進一步與被投資公司之經營階層對談，於電子投票行使表決權後，仍親自參與股東會。

另外，本公司所有投資組合的股票持股均備有ESG報告，每篇報告皆內含ESG重點分析以及依內部標準訂定的ESG評級，如Low、Low-medium、Medium、Medium-high和high rating等五種，並將ESG風險程度反映於個股公允價值。

以下為ESG Case Study案例：

Author: Analyst name	Date: 2019/12/25
Summary of key ESG issues: <b><u>We believe the company has Medium-high risk (4) on ESG respect and we apply 10% discount to its fair value.</u></b>	

### **ESG related investment risk analysis**

- **Environmental risk is comparatively more relevant for hardware and semiconductor companies because they carry significant risk exposure to water and waste management. Higher operating costs and capital expenditures to deal with hazardous waste, as well as poor management of waste disposal can also put companies at a higher risk of regulatory fines.**
- **Technology Hardware and semiconductor companies are exposed to environmental risks related to sourcing minerals such as tin, tantalum, tungsten, gold, and cobalt, which are key materials used in electronic equipment.**
- **The high turnover rate for electronic equipment fueled by innovation and fashion trends has created an ever-growing challenge of how to deal with the end-of-life product disposal.** Robust product lifecycle management programs can help companies mitigate increased regulatory costs, as well as realize cost savings by recovering precious and rare earth metals by recycling electronic equipment.
- At the sector level, certain companies have a dual-class ownership structure that favors founders with super voting power and antitrust disputes. Founder-led companies with super voting power can reduce the board's effectiveness; however, it isn't necessarily a weakness because in many instances founder-led companies have been able to pursue longer-term growth objectives by prioritizing corporate culture and product innovations rather than short-term shareholder remuneration. Companies must ensure that they take steps to manage their key-person risk when the founder's presence, absence, or behavior hinders the company's performance. Some technology companies also have excessive executive compensation practices to ensure that incentives are well aligned with corporate strategy and do not encourage unnecessary risk-taking.

- Even the company involved many semiconductor chemical processes which can be highly polluted; also, the company's communication to investors about its ESG progress could be weak due to small scale; however,
- The company's IR released financial data and outlook in quarterly investor conference call and is not difficult to access.
- The company also released environmental safety and health policy to make the best use of resources, saving energy and reducing waste, and to reduce the impact of pollution for the environment. To respect the life, risk management and control, and to reduce the impact of hazards for staffs. To keep improving regulatory compliance, and to meet

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the Environmental Safety and Health Policy driven. To strengthen the advocacy, prevention of pollution, and to the implementation of the management system performs. To implement training, observe safety, and to develop the culture of health and safety workplace. The full participation, sustainable development, to achieve the environmental, safety and economic three wins goal..

- Also, about hazardous substances: the company supplied customers satisfactory products that are in accordance with HSF regulation. Obey regulations and actively participate in pollution prevention. Continuous effort to reduce usage in hazardous substances to achieve environmental protection. Full participation from company staffs as well as the vendors to elevate awareness in HSF..

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Conclusion:..

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**- Overall, we believe the company has Medium-high risk (4) on ESG respect and we apply 10% discount to its fair value..**

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

以下為ESG Case Study案例：

Author: Analyst name..	Date: Dec 27 <sup>th</sup> 2019..
Summary of key ESG issues:..	
Medium risk..	
<b><u>Key ESG issues identified include data privacy, carbon footprint, and human capital.</u></b>	
<b><u>The high risk assigned by third party ESG research provider is mainly due to the company's poor disclosure.</u></b> However, the company meets government standards and we do not think there is material impact to its financials..	
We do not assign a discount to our valuation based on there is no material impact from the risk highlighted..	

## ESG related investment risk analysis

### -Environmental

Given the nature of ecommerce business where millions of packages are generated for delivery on its shopping platform, the company has significant environmental effect of paper packaging, as well as the carbon footprint of transport systems in logistics..

The company has introduced 100% recycled eco-friendly cartons in July 2019. The 31 different sizes allow the company to save on packaging material. The recycled pulp material has a higher density which strengthens the surface and allows it to be used multiple times..

The company has replaced 90% of its warehouse lighting to LED to be more energy efficient. Its new initiatives are estimated to lower its carbon emission per package by ~11%. The company has set a long-term target to lower its carbon emission by 1.24mn tons, equivalent to saving 3.37mn trees from being cut by 2022..

### -Social

One of the major risks includes data privacy and security. The company processes a large amount of personally identifiable information in its day to day operations. It heavily relies on data analytics to improve customers' online experience for more precise marketing. The company controls data access within its platforms and does not allow cross sell across platforms (eg. B2C and C2C platform etc)..

The company has a MIS team dedicated to help its suppliers that are affected by Trojan virus and may expose its user information..

Human capital is a potential risk for the company as high turnover can impose employee replacement costs, including HR activities and training. The company has allocated resources to promote training and improve employee benefits. The total hours of training fulfilled reached 3,486 hours in 2018. As disclosed in its 2018 annual report, the company has a total of 1,916 employees as of Dec 2018 end. Its average years of service has improved to 4.12 years (vs. 3.56 years in 2017)..

-Governance:

The Board of Director consists of 9 directors (including 3 independent directors).

Conclusion:

We acknowledge the risks highlighted by third party ESG research providers on poor company disclosure. However, the company meets all government regulations on disclosures including quarterly financials/monthly revenue. We do not think this will impose any financial impact and rate the company as Medium risk. We do not assign a discount to our valuation as there is no material impact from the risk highlighted.

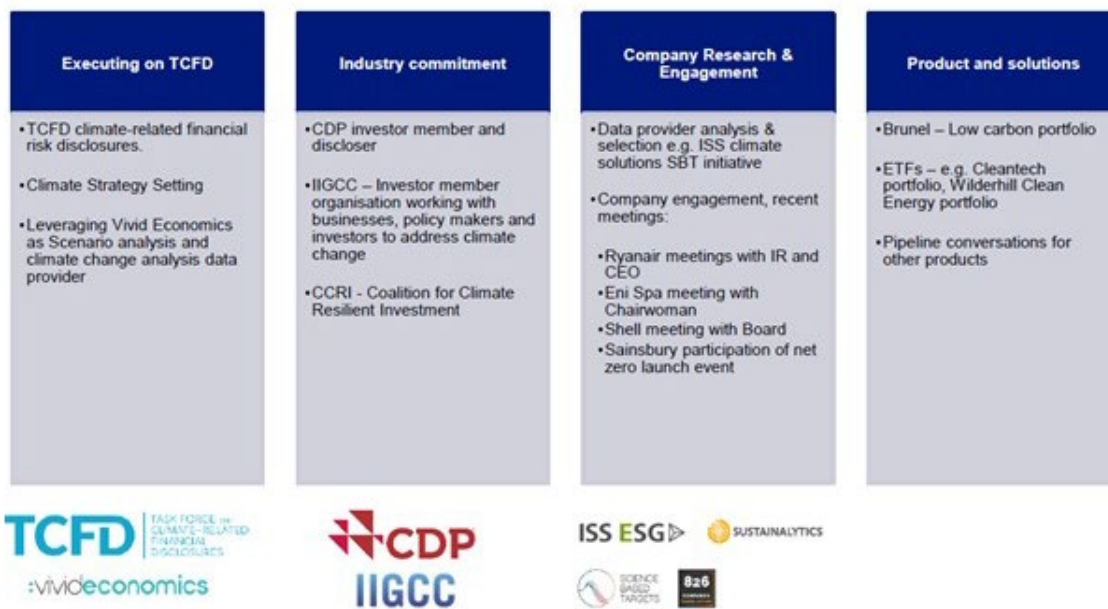
-Governance: The weak management score is mainly due to poor company disclosure. However, there has not been any ESG-related controversies. **The company has set up a spokesperson and a deputy spokesperson system to ensure it can disclose information that may affect shareholders' decision making in a timely manner. There are investor relations and shareholder service departments dedicated to handle shareholders inquiries. We have requested for better access to senior management in the past and have been seeing an improvement.**

**Follow-up points: As mentioned above, we see an improvement in the company's transparency, and we continue to encourage the company to improve its overall company disclosure (eg. issuance of ESG report) as we believe it is in the best interest of the company as well as shareholders. We will continue to follow-up and monitor the progress of the company's disclosure.**

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

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

景順集團 Invesco 對於氣候變遷計劃的四個重點與公司議合活動：



### 三、投票情形

因國內股票之電子投票平台以工商憑證驗證始進行電子投票，且本公司已具備分析師評估股東會議案，故自行依據主管機關規範行使基金持有股票之投票表決權，未採用代理研究和代理投票服務。

本公司於行使表決權前對股東會議案(如:併購、董監報酬等)及公司治理(如:薪酬制度合理性)予以評估分析，必要時得於股東會前與經營階層進行瞭解與溝通，秉持客觀且專業角度，盡可能審慎評估，為謀取客戶、受益人及股東之最大利益，非絕對贊成所有議案。

自 106 年起，本公司每年於公司網站逐案揭露股東會投票結果，以下為 108 年度投票情形；由於本公司已遵守資訊揭露之相關規定，適時公開必要資訊予客戶或大眾知悉，不便逐公司揭露。

#### 1. 股東會召開家數：

51 家被投資公司召開股東會，其中 50 家依主管機關規範須行使表決權，並以電子投票方式參與。

## 2. 反對或棄權之投票紀錄：

南茂（股票代碼 8150）董事改選案 - 未採用提名制，致本公司無法於股東會前完成評估作業，該議案未進行投票且相關之董事競業禁止案亦予棄權。

## 公司治理投資量表

查詢年度：

公司治理評鑑排名	權重(A)	證券標的數	佔總資產百分比(B)	分數(C=A*B)
上市前5%	1	5	18.96%	18.96
上市6%~20%	0.9	13	24.88%	22.39
上市21%~35%	0.8	5	7.74%	6.19
上市36%~50%	0.7	4	11.91%	8.34
上市51%~65%	0.6	5	8.07%	4.84
上市66%~80%	0.5	1	3.36%	1.68
上市81%~100%	0.4	5	5.11%	2.04
上櫃前5%	1	5	10.27%	10.27
上櫃6%~20%	0.9	3	4.24%	3.82
上櫃21%~35%	0.8	2	3.28%	2.62
上櫃36%~50%	0.7	1	0.95%	0.66
上櫃51%~65%	0.6	0	0.00%	0.00
上櫃66%~80%	0.5	1	1.25%	0.62
上櫃81%~100%	0.4	0	0.00%	0.00
總計	-	50	100.00%	82.43

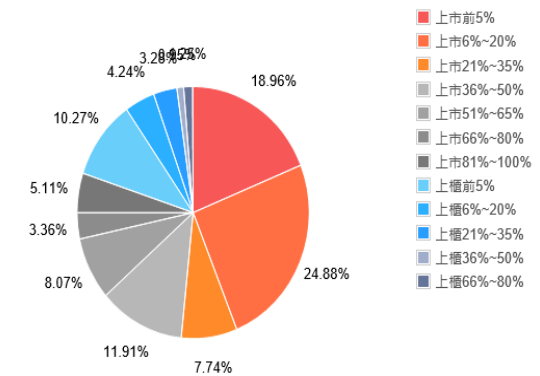


圖1. 投資標的佔資產百分比-依公司治理評鑑結果

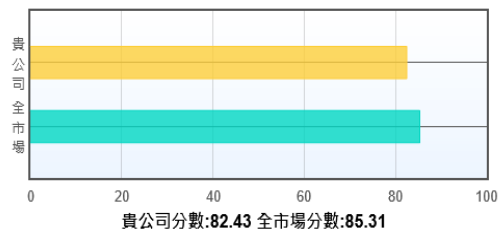


圖2. 與全市場簽署治理守則之機構投資人投資標的評量總分比較圖

註： 1. 公司治理評鑑排名：係依證交所與櫃買中心每年公布上市(櫃)公司治理評鑑等級分類

2. 權重：依第1項等級排名由高至低，給予1~0.4不同權重

3. 證券標的數：以該年度上半年(1-6月)採用電子投票且有公司治理評鑑排名的公司為範疇，計算貴公司於股東常會停止過戶日所持有的證券標的數

4. 佔總資產百分比：以該年度各證券標的停止過戶時，貴公司持股部位數乘以6月份最後營業日收盤價總和為總資產，總資產作為分母，各別公司治理評鑑排名之資產為分子，計算各等級佔總資產的比例

5. 分數：依各等級權重乘以佔總資產百分比

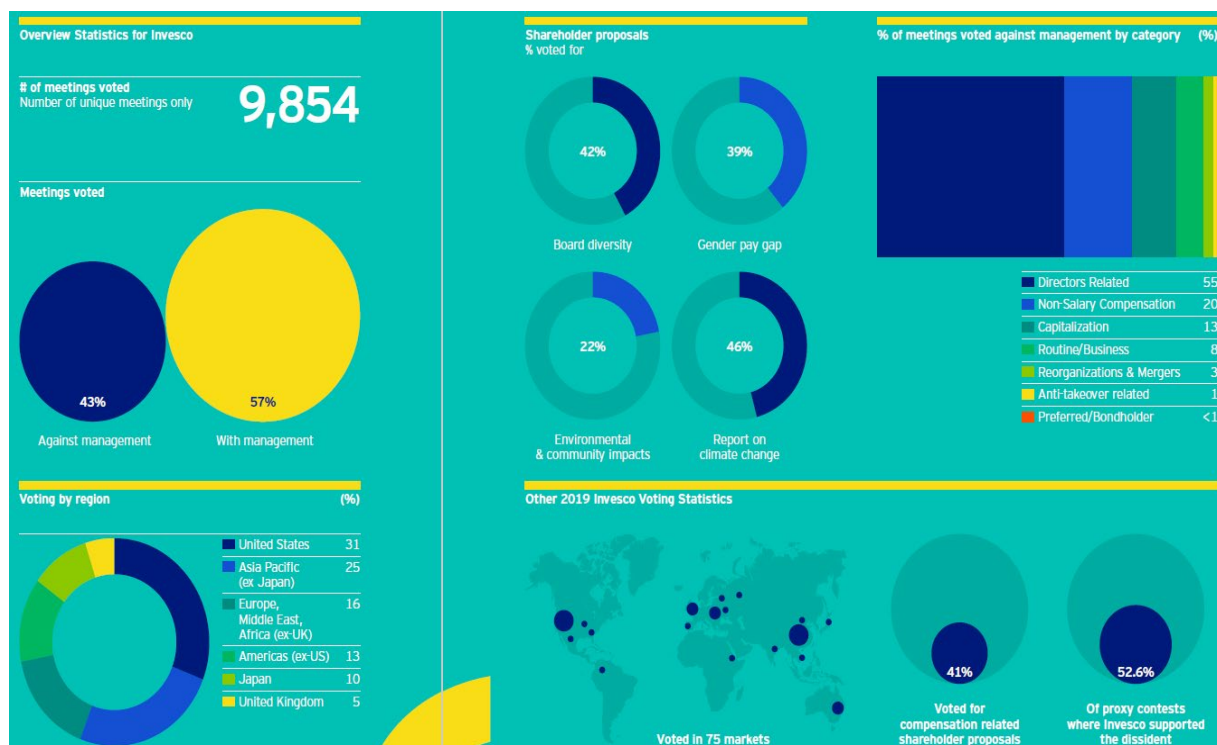
6. 其他：貴公司投資之證券標的倘無該年度公司治理評鑑排名或6月份最後營業日無收盤價，均不列入本計算量表計算



## 投票彙總表

使用電子投票家次：		50		家次		使用電子投票表決權數：		31,593,570 權		
類別	議案	總議案數	投票總權數	贊成		反對		棄權		說明
				議案數	%	議案數	%	議案數	%	
1	營業報告書與財務報告之承認	118	31,086,570	118	100.00%	0	0.00%	0	0.00%	
2	盈餘分派或虧損撥補	130	36,520,570	130	100.00%	0	0.00%	0	0.00%	
3	章程或作業程序修訂	409	103,778,752	409	100.00%	0	0.00%	0	0.00%	
4	董監事選舉	公司家次 (得選舉案數)		56		投票家次 (選舉案數)		56		
5	董監事解任	0	0	0	0.00%	0	0.00%	0	0.00%	
6	解除董事競業禁止	54	10,728,374	53	98.14%	0	0.00%	1	1.85%	
7	發行限制員工權利新股	3	975,000	3	100.00%	0	0.00%	0	0.00%	
8	低於市價發行員工認股權憑證	0	0	0	0.00%	0	0.00%	0	0.00%	
9	庫藏股低於實際平均買回價格轉讓員工	0	0	0	0.00%	0	0.00%	0	0.00%	
10	公司解散、合併、收購、股份轉換或分割	6	1,124,917	6	100.00%	0	0.00%	0	0.00%	
11	增資(盈餘/資本公積/紅利分派轉增資或現金增資發行新股)	19	2,818,317	19	100.00%	0	0.00%	0	0.00%	
12	私募有價證券	6	2,116,000	6	100.00%	0	0.00%	0	0.00%	
13	減資/現金減資(彌補虧補或現金退還)	0	0	0	0.00%	0	0.00%	0	0.00%	
14	行使歸入權	0	0	0	0.00%	0	0.00%	0	0.00%	
15	其他	3	975,000	3	100.00%	0	0.00%	0	0.00%	

景順集團 Invesco 108 年度在 75 個投資市場參與了 9,854 場股東會投票，其中反對票與贊成票佔比為 43%和 57%；關於 ESG 的股東會議案佔比為：董事會多元化 42%、性別薪酬差距 39%、對環境和社區的影響 22%以及氣候變化報告 46%。



## 盡職治理報告聯絡資訊

關於本報告的任何意見或資訊諮詢，請與我們聯繫：

景順證券投資信託 客戶服務部

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