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## 盡職治理準則

### 序言

身為機構投資人，摩根證券投資信託股份有限公司(後稱「摩根投信」)有責任為其客戶確保所有委託資產均能從最高標準的公司治理當中受益。為此，就台灣市場之股票投資，我們認同機構投資人盡職治理守則精神，鼓勵機構投資人與被投資公司互動，俾以有效監督其受託資產之投資。被投資公司業務策略及營運的主要責任，顯然是由其經理人與董事承擔，機構投資人則是在敦促董事履行義務方面扮演著重要角色。就機構投資人而言，在股東會代為行使表決權，則是達此目標的主要方法，同時我們也認為，我們應該積極與被投資公司對話及互動，以滿足相關人對於我們落實盡職治理的期待。拜訪公司代表是我們投資流程的核心，我們能藉此瞭解該公司為創造投資報酬率所追求的策略，以及其所面臨的挑戰，透過這樣的參與方式，我們相信最終能為客戶締造更優異的投資績效。

任何市場性經濟體的運作效率，皆是取決於數百萬投資人根據自身的風險及報酬認知所進行的資本配置決定。為此，投資人需獲得必要資訊，俾以做出明智的投資決策，並且能在下達決策後監控投資進度。機構投資人盡職治理守則鼓勵機構投資人尋求前述資訊，藉此促使整體經濟環境中的決策更具效益。

守則建議的各項原則如下：

- (i) 投資人應制定履行盡職治理的相關準則，並向利益關係人報告；
- (ii) 就受託進行投資應制定有利益衝突管理準則。
- (iii) 投資人應持續關注被投資公司及適當與被投資公司互動；
- (iv) 投資人應就何時呈報參與活動制定明確準則；
- (v) 投資人應建立投票準則與揭露投票情形；
- (vi) 投資人應向利益關係人報告其如何履行盡職治理職責；以及

我們對於本準則的策略方法以及守則所建議各項原則的應用方式分述如下：

#### 1. 投資人應制定履行盡職治理相關準則，並向利益關係人報告。

在投資鏈當中，摩根投信主要是擔任法人客戶及個人客戶的資產管理者。我們代表法人客戶及個人客戶行事，身為受託人，行事必須完全以客戶利益為準，受託義務則是我們代表客戶決策的依據。

資本所有權人應為自身投資承擔責任，我們則基於受託人職責而履行相關責任。相關責任包括：在策略、營運及治理方面積極關注被投資公司；由資訊充分的投資人主導表決；以及評估環境與社會因子，決定公司投資的合適程度。藉由落實盡職治理職責以及積極與被投資公司互動，我們深信，長期而言定能改善價值創

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造，帶來穩健的投資績效。

本公司的盡職治理基本原則包括了：

- **受託優先要務。** 客戶指派我們管理資產，旨在於風險參數範圍內實現其投資目標，各項投資決策均應符合這項首要目標。
- **盡職治理及參與。** 與被投資公司接觸交流，是我們投資流程的核心，客戶期望我們持續關注被投資公司的事業進度，並鼓勵其遵循最高治理標準。
- **代理投票。** 我們透過代理投票促使公司管理階層確實向股東負責，我們秉持審慎盡責原則，並基於客戶最佳利益代為行使表決權。
- **永續性。** 非財務因素 (例如環境及社會議題) 可能對於投資產生經濟上的影響，我們期望我們所投資的公司其行事方式能夠合乎多元而廣泛的企業社會義務。
- **持續承諾。** 我們承諾持續檢視治理準則，以確保其反映出最佳實務。

## 2. 就受託進行投資應制定有利益衝突管理準則。

摩根投信隸屬摩根大通集團 (後稱「JPMC 集團」) 向客戶提供相關投資服務。在 JPMC 集團旗下諸多關係企業的事業活動中，可能產生利益衝突情事。為限制 JPMC 集團關係企業之間的資訊交流，根據集團 Safeguard Policy 設置了實體及電子壁壘，其中包括限制保管業務、證券經紀及投資銀行活動與摩根資產管理的投資專業人員交流相關資訊。為落實受託義務，我們必須確保表決立場獨立於 JPMC 集團整體利益之外，並且純粹以客戶利益作為代理表決的唯一依據。因此，我們制定利益衝突管理準則，並制定公司治理相關利益衝突揭露的政策文件，以管理因與被投資公司互動及參與代理表決活動所引發的利益衝突。敬請至我們的網站下載準則文件。

## 3. 投資人應持續關注被投資公司及適當與被投資公司互動。

有效監控被投資公司績效，是我們盡職治理的重要環節。作為主動投資的機構投資人，我們在研究能力上投注大量資源，我們的分析師及基金經理人並與被投資公司對話及互動，以確保我們熟知該公司的各方面業務情形。

情況允許之時，我們也將透過參與活動：

- 根據公開資訊，持續瞭解各公司目前營運績效的主要動力；
- 詢問管理階層公司各策略優先事項，確保未來專案之管理及資金需求可在不增加不當風險之情況下進行；

- 持續充分掌握可能影響公司前景與市場估值的內外部風險；以及
- 確保被投資公司領導階層及其公司治理架構均已遵循最佳實務。

從前述活動取得的資訊，可作為前瞻性預測或估值評估之用，這是我們投資流程的不可或缺環節。我們將所參與之活動紀錄保存於專有資料庫，如此可使集團內各地區的投資專業人員皆可取用此類資訊。相關流程中，尚需評估環境、社會與治理因子對於個別公司績效及/或聲譽帶來了什麼影響，並且也須注意實際發生的議題，這可能需要與有關公司進一步對話與互動，以利溝通及瞭解重大議題。

我們與投資對象之對話溝通，其範圍僅限於已公開揭露之資訊。然而，我們卻可能因參與活動而取得尚未公開的資訊。摩根投信備有詳實的作業程序，以確保循前述方式接收的資訊均受保護，直至採取相關措施使其公開為止。無論我們係於有意(為促進特定企業行動或事件而自願成為內線人士)或在無意間(因溝通準則錯誤或失誤所致)接獲重大非公開資訊(簡稱「MNPI」)，法規遵循部門會將該相關證券列入禁止清單(Banned List)並暫停所有交易，直至該資訊公開揭露為止。

#### 4. 投資人應就何時呈報參與活動，制定明確準則。

對如何呈報參與活動設有明確準則，以保護客戶利益。我們持續關注被投資公司的方式之一即為實地拜訪被投資公司。會面時提出的疑慮若無法妥善解決，我們將視情況，轉而向公司資深高階主管、董事長等人士表達該疑慮，相關問題通常得循保密方式加以解決。然而少數情況下，我們需要採取更為醒目的對策，例如：

- 情況允許之時，與其他抱持相同疑慮的機構投資人召開共同參與會議
- 若情況允許且適當，在股東會召開之前發表公開聲明
- 利用代理行使表決權影響董事會組成
- 視情況提交股東決議，或於緊急時刻請求召開臨時股東會，以推動管理階層變革

我們固然樂意與被投資公司攜手共創長期價值，但本公司同時也肩負受託責任，有義務要求對方的管理階層及董事善盡各項責任，只要情況許可，我們將用盡必要手段，竭力維護客戶利益。

#### 5. 投資人應建立投票準則與揭露投票情形。

除非基於某些法規或技術原因以致無法表決，或者是存在利益衝突，否則摩根投信盡力就基金/客戶所持有台灣股票行使表決權。根據準則，我們必須依法規程序並秉持審慎盡責原則，基於判斷得出的客戶最佳利益而代為行使表決權。表決應為投資人導向，並按實際情況進行表決。我們並非絕對支持經營階層所提出之議案。

針對本公司經理之投信基金所持有的台灣上市上櫃公司之議決事項，我們參考國際機構投資人投票顧問服務

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公司 ISS (Institutional Shareholder Services, Inc.) 提供之分析資訊，且仍可根據自己參與活動的結果或研究觀點，視情況採取不同做法。有關海外被投資公司之議決事項，我們將依照公開說明書及集團架構指引辦理。

每年 9 月，我們將於公司網站上揭露該年度的投票摘要資訊。

**6. 投資人應向利益關係人報告自身如何落實管理職責。**

摩根投信保存代理表決及參與活動的相關紀錄，並於每年 9 月份前由我們在公司網站上揭露該年度的投票摘要資訊。

本文件中英文版本如有任何歧異，概以英文版為準。

In case of any inconsistency in translations of this document, the English version will prevail.

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## Stewardship Guideline

### Introduction

As a major institutional investor, JPMorgan Asset Management (Taiwan) Limited (JPMAMTL) has a responsibility to its clients to ensure that all entrusted assets benefit from the highest standards of governance. To this end, we endorse the Stewardship Code for Taiwan investments, which encourages investors to engage with investee companies to provide effective oversight over their investments. While it is clear that the primary responsibility for a company's strategy and operations lies with its managers and directors, investors play an important role in holding the latter to account in meeting their obligations. For investors, exercising proxies at shareholder meetings is the primary means of achieving this. But JPMAMTL also believes that we should actively engage with the companies in which we invest to satisfy our stakeholders that our stewardship responsibilities are being discharged. Meetings with company representatives are central to our investment process, as we seek to understand the strategies our companies are pursuing to create a return on our investment, and also the challenges they face in delivering this. By engaging with companies in this way, we believe that this should ultimately result in better investment performance for our clients.

The efficiency of any market related economy is driven by the capital allocation decisions of millions of investors who seek to allocate their capital according to their perceptions of risk and return. In order to do this they need the information necessary to make informed investment decisions, and to allow them to monitor the progress of their investments once those decisions have been made. The Principles of Stewardship Code encourage investors to seek this information, thereby contributing to more effective decision-making within an economy as a whole.

The guideline sets out the following principles:

- (i) Investors should establish and report to their stakeholders their guidelines for discharging their stewardship responsibilities.
- (ii) When investing on behalf of clients, investors should have guidelines for managing conflicts of interests.
- (iii) Investors should monitor and engage with their investee companies.
- (iv) Investors should establish clear guidelines on when to escalate their engagement activities.
- (v) Investors should have clear guidelines on voting and disclosure of voting activity.
- (vi) Investors should report to their stakeholders on how they have discharged their stewardship responsibilities.

and

Our approach to this Guideline and how we apply the recommended principles is set out below:

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**1. Investors should establish and report to their stakeholder their guidelines for discharging their stewardship responsibilities.**

JPMAMTL's primary activity in the investment chain is as an asset manager for institutional and retail clients. We act on behalf of both institutional and individual clients. As a fiduciary, we are obliged to act solely in clients' interests and our fiduciary responsibilities inform every decision we make on clients' behalf.

All owners of capital should assume responsibility for their investments, and as a fiduciary, that responsibility is entrusted to us. This responsibility includes the active monitoring of investee companies in terms of strategy, operations and governance; informed investor-led voting; and an assessment of environmental and social factors in determining a company's suitability for investment. By exercising our stewardship responsibilities and by actively engaging with investee companies, we believe this will lead to improved value creation and the strong performance of our investments over the long term.

The principles which underlie our stewardship activities include:

- **Fiduciary Priority.** Our clients appoint us to manage their assets in order to achieve their investment objectives within their risk parameters. Every investment decision taken will be consistent with that overriding objective.
- **Stewardship and Engagement.** Contact with the companies in which we invest is central to our investment process. Our clients expect us to monitor the progress of our investee companies and to encourage the adoption of the highest governance standards.
- **Proxy Voting.** Company management is held accountable to shareholders through the exercise of proxy votes. We are obliged to exercise proxies in a prudent and diligent manner in the best interest of our clients.
- **Sustainability.** Non-financial factors (e.g. environmental and social issues) can have an economic impact on investments. We expect the companies in which we invest to behave in a manner consistent with their wider, societal obligations.
- **Ongoing Commitment.** We are committed to reviewing our governance guidelines to ensure they reflect best practice.

**2. When investing on behalf of clients, investors should have guidelines for managing conflicts of interests.**

JPMAMTL is part of the JP Morgan Chase Group (JPMC Group), which provides investment services to its clients. Conflicts of interest may arise as a result of the various activities of different JPMC Group affiliates. As part of our Safeguard Policy, JPMAMTL has established formal barriers – both physical and electronic – to restrict the flow of information between JPMC Group affiliates. This includes information flow between JPMC's custody, securities broking and investment banking

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activities to JPMAM's investment professionals. In order to meet our fiduciary responsibilities, we need to ensure that our voting decisions are independent of any wider JPMC Group interest and that proxies are exercised solely in the interests of our clients. Conflicts of interest guidelines have therefore been established and a Conflicts of Interest Disclosure for Corporate Governance policy document has been drawn up to manage all conflicts of interest relating to corporate to our corporate engagement and proxy voting activities. This guideline document is available for download from our website.

### **3. Investors should monitor and engage with their investee companies.**

Effective monitoring of company performance is an essential component of our stewardship. As active institutional investors we invest considerable resources in our research capabilities, and our analysts and portfolio managers are expected to enter into dialogues with investee companies to ensure that we understand all aspects of their businesses.

As part of our engagement activities, wherever possible, we seek to:

- Keep up-to-date with the main drivers of each company's operating performance to the extent that this information lies within the public domain;
- Question management on each company's strategic priorities, to gain assurance that future projects can be managed and financed without giving rise to undue risks;
- Remain fully briefed on the risks – both internal and external – which may impact a company's outlook and market valuation; and
- Ensure that the leadership of each investee company, and its corporate governance structures, adhere to best practice.

Any information that we derive from these activities is used to make forward looking projections or valuation assessments, which are integral to our investment process. A record of our engagement activities is maintained on a proprietary database, allowing all such information to be communicated to our investment professionals throughout the firm. As part of this process, environmental, social and governance factors are assessed for their impact on each company's performance and / or reputation. Any issues that do arise are noted, and this may give rise to further engagement with the company concerned, so that material concerns may be communicated and logged.

Our dialogue with investee companies only seeks to make use of information which has been publicly disclosed. However it is possible that, as a result of our engagement activities, we gain access to information that has not previously been disclosed. JPMAMTL has well documented procedures to ensure, that any such information that is received in this way, is protected until measures have been taken place to bring it into the public domain. Where we come into receipt of material non-public information ("MNPI"), either advertently (where we choose to become insiders to facilitate a specific corporate action or event), or inadvertently (as a result of an error or lapse in communications guideline), the relevant security is placed on a banned list by our Compliance Department, and all dealings are suspended until the information has been publicly disclosed.

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**4. Investors should establish clear guidelines on when to escalate their engagement activities.**

JPMAMTL has clear guidelines on how we should escalate our engagement activities to protect clients' interests. We meet with our investee companies as part of our monitoring activities. In the events that concerns are raised, which are not adequately dealt with at these meetings, wherever possible, we may express our concerns through the company's senior executive, chairman, etc., usually such issues can be resolved confidentially. Nevertheless, in a small number of instances we may need to become more visible in our actions, by for example:

- Wherever possible, holding joint engagement meetings with other investors who share our concerns.
- Where appropriate and possible, making public statements in advance of general meetings.
- Using our proxy votes to impact the composition of boards.
- Wherever possible, submitting shareholder resolutions, or in extremis, requisitioning an EGM to bring about management change.

While we prefer to work in partnership with our investee companies to generate long term value, we have a fiduciary responsibility to hold management and directors to account. Wherever possible, we will use all necessary means to protect clients' interests.

**5. Investors should have a clear guideline on voting and disclosure of voting activity.**

JPMAMTL endeavors to vote its Taiwan equity holdings, unless there are certain regulatory or technical reasons which preclude us from voting, or unless there is a conflict of interest. As a matter of guideline, we vote proxies according to regulatory procedures, in a diligent and prudent manner based on our judgment of what we deem to be in the best interests of our clients. Votes are investor-led and made on a case-by-case basis. Boards cannot take it for granted that we will always support their recommended resolutions.

JPMAMTL retains the services of ISS (Institutional Shareholder Services, Inc.), a proxy voting services advisor, to assist us with this function. As part of this service, ISS makes recommendations on each resolution requiring a shareholder vote. Our Investment Stewardship team, investment analysts and portfolio managers take the decision to vote according to our own governance principles and guidelines, as well as our research insights.

We will disclose voting summary information on our public website on an annual basis each September.

**6. Investors should report to their stakeholders on how they have discharged their stewardship responsibilities.**

JPMAMTL maintains a record of our proxy voting and engagement activities. We will disclose voting

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summary information on our public website on an annual basis before end of each September.