PGIM 保德信投資

2024 保德信證券投資信託 氣候變遷資訊揭露

2024 PGIM Securities Enterprise Trust (PGIM SITE) Climate-Related Disclosure Report

For Taiwan Reporting Purpose Only

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1. 治理 Governance

保德信證券投資信託股份有限公司(下稱「保德信投信」)為實踐永續發展，因應全球氣候變遷議題，參酌「證券信託投資事業風險管理實務守則」、「證券信託投資事業氣候變遷資訊揭露指引」、氣候相關財務揭露工作小組(Task Force on Climate-Related Financial Disclosure, TCFD)相關規範與資訊揭露建議，並承接集團及保德信證券投資信託股份有限公司相關風險管理政策、辦法、規範與要求，訂有「氣候風險管理政策」，以利保德信投信於辨識與管理自身企業面對氣候變遷可能產生的風險及商機，保德信投信同時致力實現低碳轉型、永續發展的目標。

保德信投信氣候風險治理架構由董事會、高階管理階層和風險管理部所組成：

1.1. 董事會對氣候相關風險與機會的監督

董事會為氣候風險管理的最高決策單位，負責核准與審視保德信投信氣候風險管理政策，督導公司氣候風險策略及業務計畫之擬定與執行，並檢視氣候風險所衍生之新興監管措施與其對公司聲譽及法律義務之影響。董事會指派高階主管擔任永續工作包含氣候風險之專責主管，負責永續相關議題之資源分配與策略規劃。

1.2. 管理階層在評估與管理氣候相關風險與機會的角色

1.1.1. 高階管理階層 (副總經理以上)

高階管理階層為永續工作包含氣候風險之專責主管，總經理室專案經理協助統籌，定期檢視永續工作相關議題與執行現況，確保保德信投信能因應法規、環境、社會、與公司治理等相關層面趨勢推動公司治理、永續金融、客戶保護、員工關懷與培力、報告揭露(永續報告、氣候風險報告、碳盤查)以利企業永續發展。

總經理室專案經理人負責召集投資管理、風險管理、法令遵循、人力資源、業務、財務、與行政等相關單位討論永續相關議題，呈報高階主管結果以利其資源分配與策略規劃，並每季提報董事會執行現況。

1.1.2. 風險管理部

風險管理單位制定「氣候風險管理政策」，負責氣候風險管理制度之規劃，協助第一道防線單位辨識所面臨之氣候風險、建立適當之衡量指標，並且每年向董事會或高階管理層報告氣候風險管理之執行情形，以期減緩或調適氣候變遷衝擊。

2. 策略 Strategy

保德信金融集團係以保險事業起家，投資管理風格著眼長期持有，以守護客戶利益為優先，身為保德信金融集團一員，保德信投信致力於協助客戶參與全球市場的投資機會，透過專業分工的管理架構，落實國際視野在地深耕的企業文化，將客戶面臨的嚴峻投資挑戰，視為自身的重大責任與義務。

保德信投信的策略除主要致力於發展市場所需產品之外，同時考量集團政策及氣候相關財務揭露(Task Force on Climate-related Financial Disclosures, TCFD)工作小組指引，透過鑑別氣候相關風險與機會，目的希望能降低因氣候變遷帶來的營運與財務衝擊，提升組織氣候韌性。

保德信投信針對所鑑別之氣候相關風險與機會，定義短期(2025-2030 年)、中期(2030-2040 年)，長期(2040-2050 年)作為可能影響之評估期間。

2.1. 鑑別短、中、長期氣候相關風險與機會

氣候變遷之風險主要分為轉型風險及實體風險。

- 轉型風險指因氣候變遷與低碳經濟趨勢，可能為公司所帶來的風險，包含政策和法規風險、技術風險、市場風險及名譽風險。
- 實體風險指極端氣候造成公司之資產損失或營運成本增加，主要風險有兩項，立即性風險，因淹水事件而導致公司的營運據點無法運作之風險。長期性風險，因平均溫度上升而導致公司用電費增加，營運成本上升之風險。

保德信投信面臨的氣候風險因子主要如下：

短期 2025-2030 年；中期 2030-2040 年；長期 2040-2050 年

風險因子		風險因子說明	預計影響時間
轉型風險	**內外部政策及法律**	主管機關制定氣候變遷的法規限制，例如主管機關課徵碳費標準異動等措施。 公司內部對氣候風險議題胃納之改變	短、中、長期
	市場偏好改變	因應全球節能減碳共識的達成，使得市場供需與客戶產品偏好發生長期結構性改變。	短、中、長期
	聲譽風險	來自於保德信投信未能進行低碳轉型。	中、長期
實體風險	**立即性極端氣候事件**	極端氣候事件導致淹水事件。	短、中、長期
	長期性氣候變遷模式	地球平均氣溫上升導致長期平均營運成本增加。	中、長期

就氣候變遷之機會類型，保德信投信關注氣候變遷趨勢，持續調整氣候風險管理機制，並鑑別氣候相關機會類型如下：

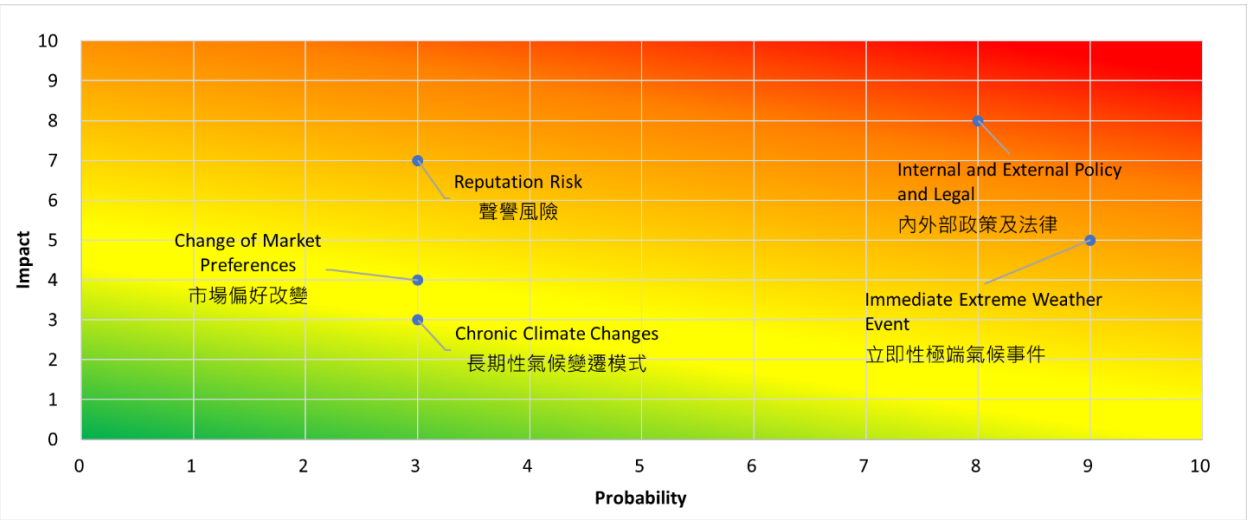
短期 2025-2030 年；中期 2030-2040 年；長期 2040-2050 年

機會類型	機會類型說明	預計影響時間
產品和服務	創新及開發低碳或具氣候變遷題材之商品。	短、中、長期
主管機關獎勵措施	主管機關提出氣候變遷獎勵計劃，透過減稅、降低電費、降低碳費等手段，鼓勵企業低碳轉型。	中、長期

2.2. 在業務、策略和財務規劃上氣候相關風險的衝擊與機會的因應

2.2.1. 各風險對營運、策略和財務規劃之衝擊分析

保德信投信就「2.1.鑑別短、中、長期氣候相關風險與機會」已辨識出氣候變遷對公司短、中、長期之風險，進一步以「影響程度(Impacts)」與「發生可能機率(Probability)」評估後排列，透過風險矩陣依高、中、低風險展示其重大性。綜合國際氣候議題的趨勢，本年度相較上一年度的轉型風險趨勢下降而實體風險趨勢上升。



進一步分析已鑑別之風險因子其對保德信投信可能造成的營運、策略、和財務規劃衝擊評估，由風險高至低排序，說明如下：

風險因子	營運、策略、產品和財務規劃之衝擊
內外部政策及法律	主管機關針對金融機構，制訂與氣候相關風險的法規限制，造成公司合規及遵法成本增加。 公司內部對氣候風險議題胃納之改變
立即性極端氣候事件	極端氣候事件導致淹水頻率增加，公司營運據點可能產生實質損害，造成營運中斷。
聲譽風險	公司未能建立低碳轉型之形象，以至於外界給予負面評價，不利於公司形象與市場地位。
市場偏好改變	因應全球節能減碳共識的達成，使得市場供需與客戶產品偏好發生長期結構性改變，公司因產品不符合市場期待，對基金銷售造成影響。
長期性氣候變遷模式	用電量成本與碳排放量上升，導致公司電費與碳費支出增加。

2.2.2. 各風險因子之因應措施

針對各氣候風險因子，保德信投信對應之因應措施評估如下：

	風險因子	因應措施
轉型風險	**內外部政策及法律**	持續關注國內外氣候變遷法規之變動，定期追蹤法遵部門之法令宣導及公司內部對氣候風險議題胃納之改變，以強化風險管理。
	聲譽風險	持續關注產業低碳轉型措施並檢視公司碳盤查結果，減低碳足跡。

	風險因子	因應措施
	市場偏好改變	• 每年透過客觀分析，掌握產業及市場對低碳、氣候風險轉型、或永續主題產品之趨勢脈動。 • 監測氣候變化相關法規和政策變化，及時調整產品服務策略。
實體風險	**立即性極端氣候事件**	透過營運持續計畫與定期演練，強化公司於極端氣候風險事件發生時的營運韌性。
	長期性氣候變遷模式	考量此風險發生機率極低，暫不研擬對應之因應措施。

2.2.3. 各機會類型對營運、策略和財務規劃之衝擊分析

針對「2.1.鑑別短、中、長期氣候相關風險與機會」已鑑別之機會類型，分析對保德信投信可能造成的營運、策略、和財務規劃衝擊評估，說明如下：

機會類型	營運、策略、產品和財務規劃之衝擊
產品和服務	• 消費者偏好移轉，公司未能即時推出低碳、氣候變遷題材之產品，不利於公司於業界的競爭地位。 • 無法提供滿足全權委託及類全委帳戶客戶低碳、氣候變遷題材之需求。
主管機關獎勵機制	未爭取主管機關獎勵計畫，加上長期性氣候變遷使得用電量成本與碳排放量上升，導致公司電費與碳費支出增加。

2.2.4. 各機會類型因應措施

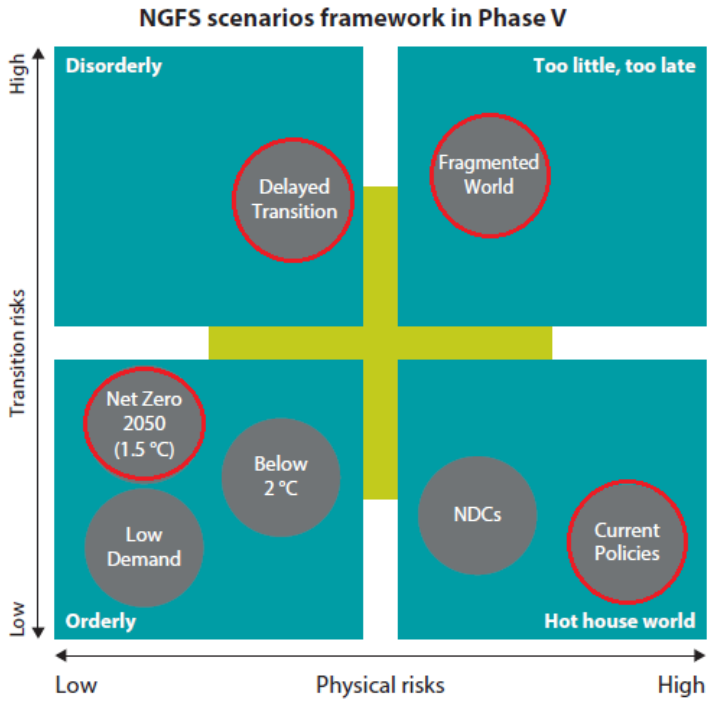
針對上述機會類型，保德信投信對應之因應措施評估如下：

機會類型	因應措施
產品和服務	• 根據客觀產業市場評估分析結果，即時有效推出具有相關競爭性的基金產品，以掌握市場需求商機，進而提高資產管理規模，營收增加。 • 加強推廣既有產品如：全球生態友善 ESG 多重資產基金，並藉以倡議投資人對氣變遷議題之關注。 • 依照全權委託及類全委帳戶客戶需求，提供適合之低碳、氣候變遷之解決方案。
主管機關獎勵機制	善用主管機關氣候變遷獎勵計畫，爭取減稅、電費、碳費或相關費用之減免優惠，可有效降低公司之營運成本，或可進一步提高公司的能見度。

2.3. 策略上的韌性

為確保保德信投信在各種氣候風險情境下均能持續穩健營運，透過情境分析，就特定的氣候風險情境內分析可能對保德信投信的財務衝擊，下面以轉型風險與實體風險分別說明。

2.3.1. 轉型風險情境分析結果



NGFS 情境架構圖

1. 有序轉型
   Orderly Transition
2. 失序轉型
   Disorderly Transition
3. 全球暖化失控
   Hot House World
4. 為時已晚
   Too Little, Too Late

圖表資料來源：The Network for Greening the Financial System (November 2024), "NGFS long-term scenarios for central banks and supervisors – Phase V", https://www.ngfs.net/system/files/2025-01/NGFS%20Climate%20Scenarios%20for%20central%20banks%20and%20supervisors%20-%20Phase%20V.pdf

為瞭解氣候變遷對保德信投信轉型風險帶來的影響，參酌由世界各國的中央銀行和金融監管機構組成的綠色金融體系網路(The Network for Greening the Financial System，NGFS)所架構的七種情境，保德信投信選擇 NGSF 架構下的四種情境進行分析：

- **情境 1：有序轉型-2050 年淨零排放 (Orderly Transition - Net Zero 2050)**
  透過嚴格的氣候政策和創新將全球暖化限制在 1.5°C 以內，於 2050 年實現全球二氧化碳淨零排放。
- **情境 2：失序轉型-延遲轉型 (Disorderly Transition - Delayed Transition)**
  假設沒有額外的氣候政策實行直到 2030 年，政府採取強力的政策以限制全球暖化於 2°C 以下，負排放有限。
- **情境 3：全球暖化失控-維持目前政策 (Hot House World - Current Policies)**

面臨氣候變遷僅止於當前實施政策，未有進一步積極行動將導致高實體風險。

- **情境 4：為時已晚-分裂的世界 (Too Little, Too Late - Fragmented World)**

  面臨氣候風險變遷，各國政府採取不同的因應對策，以至於各國面臨高轉型和實體風險。以淨零為目標的國家進度僅完成 80%，其他國家依現行政策發展。

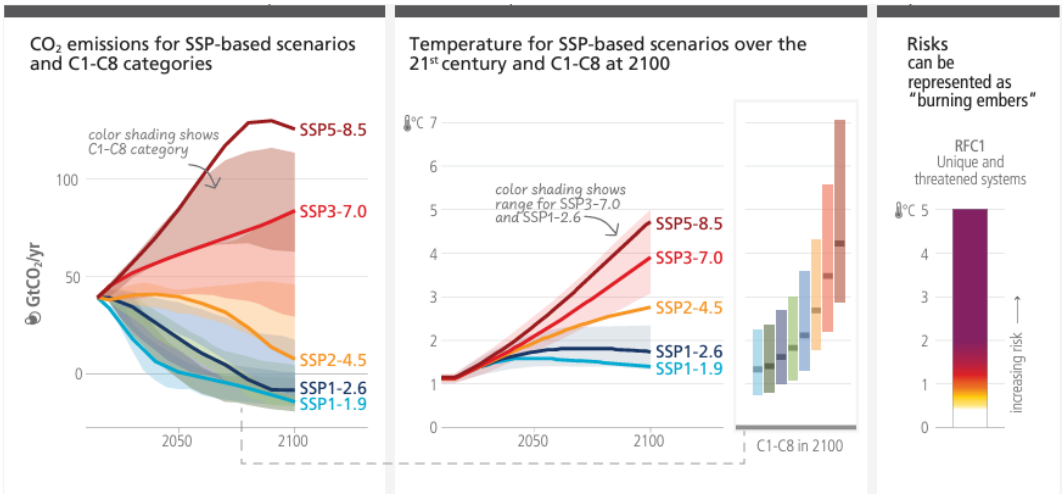
保德信投信參酌碳會計金融機構夥伴關係(Partnership for Carbon Accounting Financials, PCAF)方法學，自行統計保德信投信範疇一與範疇二溫室氣體排放碳總量，搭配 NGFS REMIND-MAgPIE 3.2-4.6 模型的四種情境試算出的台灣 2050 年的碳價，來評估碳排放成本變動對保德信投信的財務造成的預期損失。

依 2024 年保德信投信公司淨值新台幣 $19.4 億、及未經確信的碳排總量 333.642t/CO_2e，評估結果如下：

情境		2050 年台灣碳價 (US$2010/t CO_2)	對財務影響 (淨值%)
情境 1.	有序轉型–2050 年淨零排放 Orderly Transition – Net Zero 2050	708.799	-0.399%
情境 2.	失序轉型–延遲轉型 Disorderly Transition – Delayed Transition	279.003	-0.157%
情境 3.	全球暖化失控–維持目前政策 Hot House World – Current Policies	8.750	-0.005%
情境 4.	為時已晚–分裂的世界 Too Little, Too Late – Fragmented World	21.071	-0.012%

註：依 NGFS REMIND-MAgPIE 3.3-4.8 模型方法論，2020 年為該模型基準年，基準年的碳價是 5.6 USD/t CO_2。匯率係採用 2024/12/31 美元兌新台幣匯率 32.781。

2.3.2. 實體風險情境分析結果



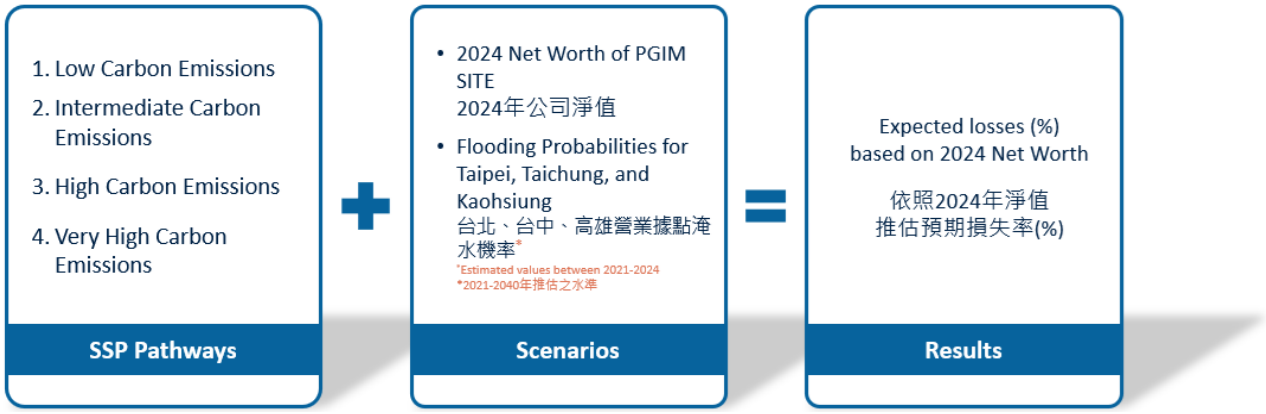
Category in WGIII	Category description	GHG emissions scenarios (SSPx-y*) in WGI & WGII	RCPy** in WGI & WGII
C1	limit warming to 1.5°C (>50%) with no or limited overshoot	Very low (SSP1-1.9)	
C2	return warming to 1.5°C (>50%) after a high overshoot		
C3	limit warming to 2°C (>67%)	Low (SSP1-2.6)	RCP2.6
C4	limit warming to 2°C (>50%)		
C5	limit warming to 2.5°C (>50%)		
C6	limit warming to 3°C (>50%)	Intermediate (SSP2-4.5)	RCP 4.5
C7	limit warming to 4°C (>50%)	High (SSP3-7.0)	
C8	exceed warming of 4°C (>50%)	Very high (SSP5-8.5)	RCP 8.5

圖表資料來源：The Intergovernmental Panel on Climate Change (March 2023), "AR6 Synthesis Report: Climate Change 2023", https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_LongerReport.pdf.

註：IPCC 每六年發布一次氣候變遷科學評估報告(IPCC Assessment Reports)，最近的一次為第六次報告，於 2023 年 3 月 20 日發布。

為掌握氣候變遷對保德信投信實體風險帶來的影響，參酌由聯合國下氣候變遷跨政府委員會(Intergovernmental Panel on Climate Change, IPCC)所提供的共享社會經濟路徑(Shared Socioeconomic Pathways, SSPs)，其路徑假設全球於未來不同的氣候變化情景之下，直到 2100 年在社會經濟方面的結果。保德信投信依照 IPCC 第六次評估報告，選擇以下四種 SSP 情境進行分析：

- **SSP1-2.6：低溫室氣體排放 (Low GHG Emissions)**
- **SSP2-4.5：中等溫室氣體排放 (Intermediate GHG Emissions)**
- **SSP3-7.0：高溫室氣體排放 (High GHG Emissions)**
- **SSP5-8.5：非常高溫室氣體排放 (Very High GHG Emissions)**



保德信投信參考「金融業氣候實體風險資訊整合平台」資料，掌握台北市、台中市、高雄市三個營業據點之 2021-2040 年淹水機率分別為 10%、20%、20%，估算若三個營業據點各損失$1 萬美元 (約當新台幣$2.32.7 萬)，對保德信投信的財務影響。

依 2024 年保德信投信公司淨值新台幣 $19.4 億，評估結果如下：

情境		淹水造成的損失 (TWD)	對財務影響 (淨值%)
SP1-2.6	低溫室氣體排放 Low GHG Emissions	$131,124	-0.007%
SP2-4.5	中等溫室氣體排放 Intermediate GHG Emissions	$163,905	-0.008%
SP3-7.0	高溫室氣體排放 High GHG Emissions	$131,124	-0.007%
SP5-8.5	非常高溫室氣體排放 Very High GHG Emissions	$131,124	-0.007%

註：依保德信投信單一錯誤事件(Incident)損失金額達$1 萬美元以上須通報至風險管理部之要求，以$1 萬美元視為風險事件損失預估試算標準。匯率係採用 2024/12/31 美元兌新台幣匯率 32.781。

2.3.3. 氣候風險造成財務影響之因應措施

- **轉型風險因應措施**

  為降低轉型風險之影響，保德信投信未來擬積極關注國內外環保及節能減碳等新趨勢及環境法規變動及措施，並配合集團的低碳轉型計畫及減碳路徑，即時強化公司氣候風險管理政策及策略。

- **實體風險因應措施**

目前保德信投信推估自身營運的實體風險情境分析結果，尚無發現顯著的財務影響，惟隨著時間演進，持續觀察風險事件的頻率是否有上升的趨勢，也會同步檢視公司的損失預估金額是否因此增加。

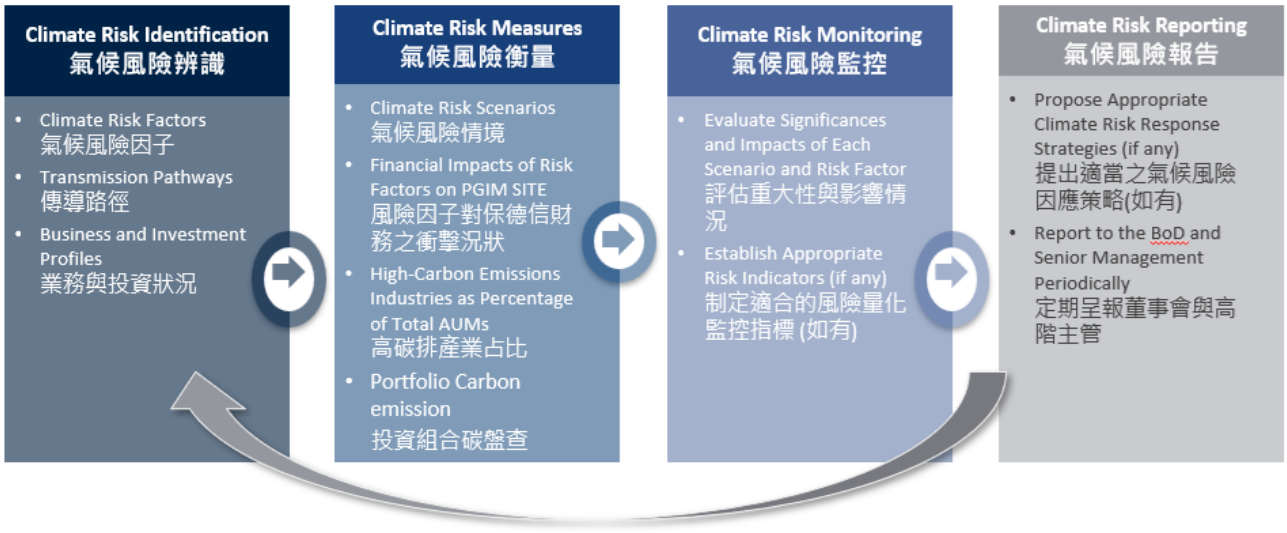
3. 風險管理 Risk Management

3.1. 辨識及評估氣候相關風險之流程

保德信投信的風險管理政策範圍涵蓋市場風險、信用風險、流動性風險、作業風險、法遵風險、信譽風險、政經風險、氣候風險，同時將氣候風險管理流程納入公司整體風險管理。流程中包含轉型風險和實體風險的辨識與評估。

- **轉型風險**：保德信投信考量政府法規政策的變動、國際間氣候變遷議題的趨勢、各國碳稅、碳費之財務影響、市場對氣候風險主題之基金偏好及公司內部之氣候風險胃納，採用 PCAF 之方法學計算碳排放並搭配 NGFS 之模型進行情境分析。
- **實體風險**：氣候變遷隨時間的改變可能會影響本公司及投資對象經濟表現和生產力，而極端事件可能帶來固定資產的破壞、運營中斷、生產減損，以及資產價值的潛在變化。保德信投信考量淹水發生之可能損失，配合金融業氣候實體風險資訊整合平台資訊及 SSP 之模型進行情境分析。

3.2. 管理氣候相關風險的流程



風險管理流程	說明
氣候風險辨識	針對可能面臨之氣候風險因子透過 Top-down 或 Bottom-up 的分析，結合過往的經驗、國際潮流趨勢或國際機構之風險報告以進行氣候風險的辨識，同時考量不同因子的傳導路徑對保德信業務面與投資狀況之影響。
氣候風險衡量	依業務面及投資狀況各項風險因子影響，進一步輔以不同情境分析評估對保德信之負面衝擊，評估的範圍包含衝擊可能路徑、衝擊涵蓋之時間區間、財務衝擊影響程度。

風險管理流程	說明
氣候風險監控	對氣候風險因子持續進行監控，並就衡量後具有重大性影響程度者進一步制定合適之風險量化監控指標。s
氣候風險報告	風險管理部定期向董事會或高階管理層報告氣候風險之執行情形，並針對不同的風險因子提出適當之氣候風險因應策略。 如發生氣候環境風險衝擊可能危及公司營運或業務狀況時，相關單位與風險管理部將採取適當的管理措施並適時向董事會或高階管理層報告。

為完善內部的控制及增強公司體質，保德信投信採三道防線之風險管理模式對氣候風險進行管理，釐清三道防線之權責範圍以利相關單位了解在公司整體風險及控制架構所扮演之角色，各道防線之組織及職責如下：

1. **第一道防線為業務單位及作業單位**

   負責氣候風險之辨識，當辨識出潛在的風險影響時，呈報高階管理階層與第二道防線單位。

2. **第二道防線為風險管理單位及法令遵循單位**

   - 風險管理單位負責建立氣候風險管理制度，呈報高階管理階層氣候風險樣貌；
   - 法令遵循單位針對氣候風險相關法令規範，傳達予相關單位，並接受相關諮詢，以協助法規之遵循與落實。

3. **第三道防線為內部稽核部**

   負責進行獨立內部稽查以確保風險管理、公司治理及內部控管流程有效運作。

3.3. 氣候風險之辨識、評估與管理整合至公司整體之風險管理制度

3.3.1. 投資風險管理流程

保德信投信將氣候相關風險之識別、評估與管理流程整合到 ESG 責任投資之風險管理作業，其管理架構如下：

1. ESG 高風險公司之篩選與管理

保德信投信定期召開「ESG 投資及風險管理會議」，依據內部 ESG 評估標準，篩選出 ESG 風險較高之公司，擬定保德信投信 ESG 高風險名單，以限制或禁止投資的方式管理，ESG 曝露風險。

2. 整合 ESG 因子

投資經理人參考永續報告書、公司治理評鑑或第三方評鑑機構等資訊源，對於投資標的 ESG 新聞、經營策略、環境保護作為、社會責任、勞工權益及公司治理等相關議題加以關注，並於分析報告中揭露 ESG 指標評等及風險影響。

3. 投資後定期追蹤

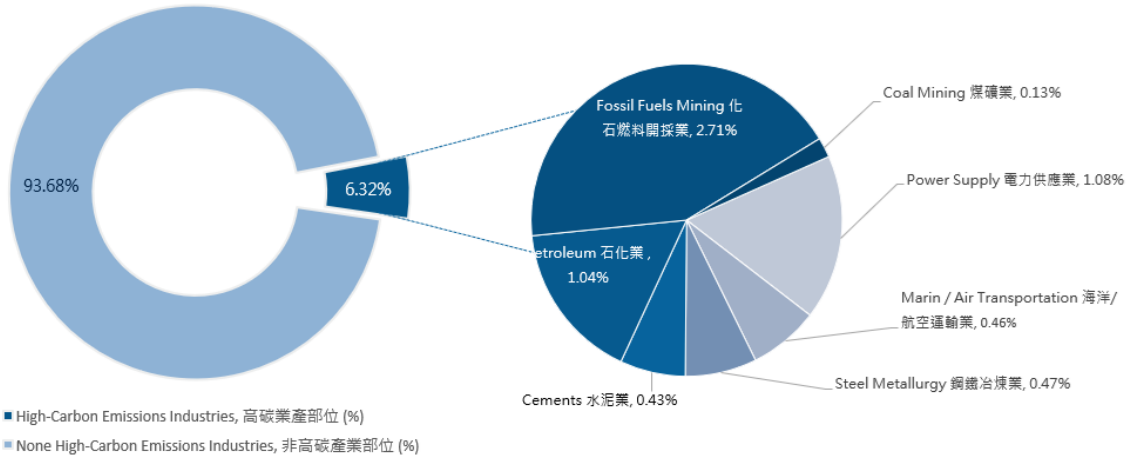
投資管理處於投資後持續關注及評估投資標的之 ESG 相關資訊，每個月的投資檢討報告中檢討 ESG 風險，並參考第三方資訊源之資料，每季於投資管理委員會揭露投資組合 ESG 指標評等分佈及投資風險管理執行情形。

3.3.2. 投資風險監控框架

為監控投資活動中的 ESG 相關管理，已將 ESG 相關風險納入投資系統進行控管，並將相關的內容呈報至季度的投資管理委員會議，且併同投資風險報告提報至董事會。

3.3.3. 高碳排產業清單

因應氣候變遷之議題，保德信投信認為金融業的責任投資是推動低碳排轉型的重要因子，故保德信投信將焦點關注在投資部位的高碳排產業情況。



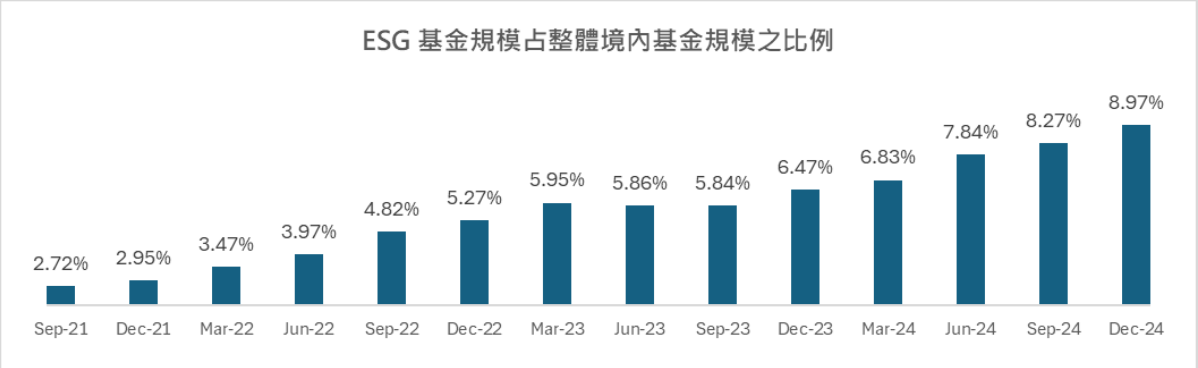
以 2024 年 12 月底部位為基準，股票、債券、及其他資產類別屬高碳排產業之基金投資部位佔保德信投信整體基金管理資產規模 6.32%，各產業百分比如下：

高碳排產業		投資金額佔比 (%)		
		股票	債券	其他資產類別
高碳排產業	電力供應業	0.59%	0.49%	0.00%
	海洋/航空運輸業	0.25%	0.21%	0.00%
	鋼鐵冶煉業	0.28%	0.19%	0.00%
	水泥業	0.10%	0.33%	0.00%
	石化業	0.72%	0.32%	0.00%
	化石燃料開採業	1.90%	0.80%	0.00%
	煤礦業	0.13%	0.002%	0.00%
	高碳盤產業小計	3.96%	2.36%	0.00%
非高碳排產業		93.68%		
總計		100.00%		

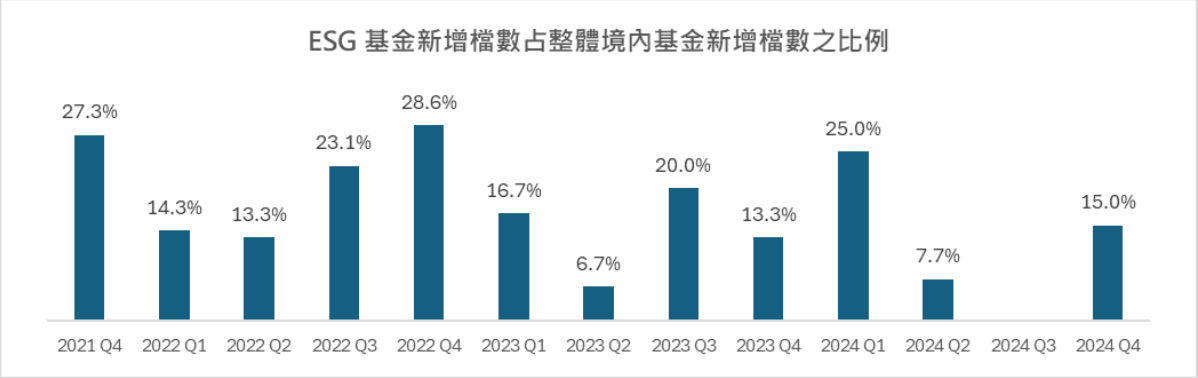
3.3.4. 產品開發過程

保德信投信產品開發流程會針對市場、產品策略與發行可行性、及新業務風險進行分析與評估。產品評估的過程中，如察覺市場開始對氣候變遷風險、低碳轉型產品有其需求，保德信投信將尋求與評估適合的投資機會，創造符合市場需求之產品和解決方案，以期在減緩氣候變遷風險的同時，亦幫助客戶實現投資獲利的目標。

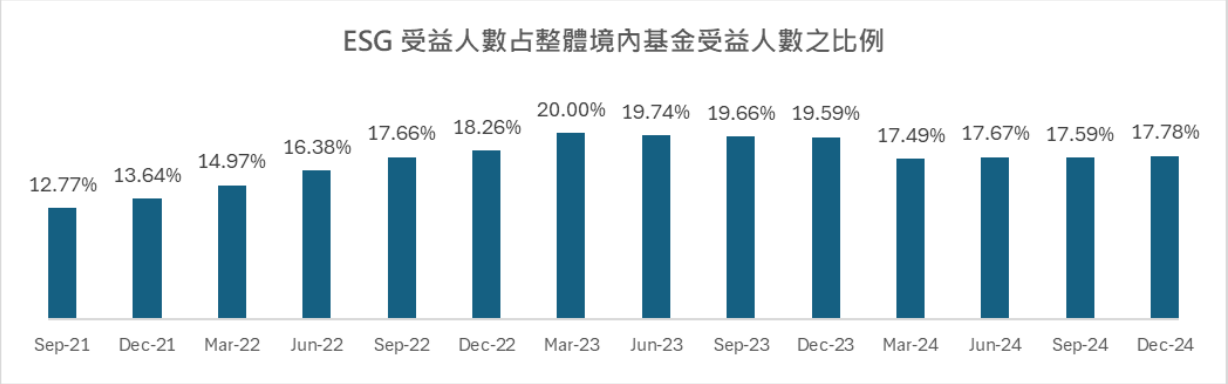
ESG 基金規模佔整體境內基金規模緩步走升，主要係 ESG 債券 ETF 所貢獻



ESG 基金新增檔數佔所有境內基金新增檔數於 2022 年 Q4 來到高點



ESG 基金受益人數佔所有境內基金受益人數於 2023 年 3 月 來到高點



依保德信投信評估，2024 年 ESG 基金規模佔整體境內基金規模緩步走升，主要係 ESG 債券 ETF 所貢獻，而目前 ESG 債券 ETF 共計 4 檔，其中一檔(群益 ESG 20 年期以上 BBB 投資等級公司債 ETF)即囊括 86%市占率，故 ESG 債券 ETF 是否成為投資趨勢主流尚待觀察。在氣候變化相關法規和政

策變化部分，台灣此前延續正向推動的政策，惟川普再次上任美國總統後，宣布美國再度退出《巴黎氣候協定》，使綠色政策轉向，此或不利氣候相關產業的發展。綜合評估，本公司近期尚不考慮發展 ESG 相關新產品，但著眼於關注地球長期生態的必要性，仍將持續推廣既有產品- 全球生態友善 ESG 多重資產基金。

3.3.5. 企業議合

保德信投信積極關注投資標的之重大的經營策略、環境保護作為等議題，當相關議題有必要進一步瞭解時，將與被投資公司互動與議合，以達成永續發展目標。

3.3.6. 營運韌性

保德信投信依集團營運持續標準，建立營運持續計畫，透過以下措施來確保保德信投信面對任何氣候風險挑戰均能保持營運持續，確保保德信投信之營運韌性：

- 成立營運持續管理相關組織，以推動並維護營運持續管理體系之運作，並縮短事故及危機發生時之應變與處理時間。
- 建立瞭解與鑑別組織營運持續能力與需求之機制。於資訊服務環境變化時，確實執行資訊服務營運衝擊分析及風險評鑑，並依其結果擬定資訊服務營運持續管理策略。
- 定期執行演練，以強化人員應變能力、縮短資訊服務中斷時間及降低中斷所帶來之衝擊。
- 保德信投信之管理階層決定營運持續管理相關程序，並承諾提供相關單位營運持續管理所需之必要資源。如在異地建立備援中心、建立第二辦公室、遠端連線(VPN)的建置、並建置即時備份的系統架構來確保資料的安全。
- 所有具備營運持續管理職責之人員，應依據作業需求施予相當之教育訓練及應變演練，並確保所有作業皆有代理人機制，以確保公司服務不間斷。
- 擬定營運持續管理目標及衡量方式，定期檢視達成狀況，以瞭解營運持續管理推動之成效。

4. 指標與目標 Metrics and Targets

4.1. 管理氣候風險與機會之指標

保德信投信以集團全球環境貢獻「自然資源的使用責任」作為參考指標，依照主管機關時程揭露碳盤查資訊，並致力實現低碳轉型、永續發展的目標。

4.2. 溫室氣體排放之揭露

保德信投信參考 PCAF 方法學及「證券投資信託事業證券投資信託基金投資組合財務碳排放(範疇三)計算實務作業手冊」進行碳排放盤查，以 2024 年底為基礎，保德信投信管理基金規模為新台幣 754.64 億元，計算碳排放之範疇包含上市櫃股權、一般債券及主權債券(排除超國籍債券)，合計為新台幣 553.18 億元，佔總管理基金規模之 71.1%。總管理基金資產投資組合之碳排放為 109,719.23 公噸二氧化碳碳當量(t-CO_2e 平均資料品質為 2.47 分(品質由佳到差為 1 分到 5 分)。

4.2.1. 整體公司

分類	盤查覆蓋率	加權數據品質
共同基金管理資產	71.11%	2.47

4.2.2. 資產類別分佈

資產別	碳排放 (t-CO_2e)	碳足跡 (t-CO_2e/新台幣百萬元)
上市櫃股權投資	52,800.83	1.15
公司債	44,867.78	6.36
主權債	12,050.62	14.74
總和	**109,719.23**	**2.04**

4.2.3. 地理區分佈

地理區域分佈	碳排放 ($t\text{-}CO_2e$)	碳足跡 ($t\text{-}CO_2e$/新台幣百萬元)
台灣	35,368.13	1.27
北美及歐洲	32,732.78	1.88
亞洲其他(亞洲除台、港、中)	18,323.44	10.41
香港	2,798.74	3.70
中國	10,392.94	2.22
其他(上述以外)	10,103.20	8.23
總和	**109,719.23**	**2.04**

4.2.4. 高碳排產業類別分佈

高碳排產業	碳排放 ($t\text{-}CO_2e$)	碳足跡 ($t\text{-}CO_2e$/新台幣百萬元)
電力供應業	15,898.67	19.76
海洋/航空運輸業	3,380.49	9.70
鋼鐵冶煉業	7,227.56	20.32
水泥業	12,134.74	37.35
石化業	9,191.07	11.73
化石燃料開採業	15,856.81	7.78
煤礦業	3,648.24	37.20
總和	**67,337.60**	**14.17**

註：盤查覆蓋率=符合 PACF 方法學之投資部位÷基金總管理規模；加權數據品質=各標的之持有比例 X 各標的之數據品質；碳足跡=碳排放量÷投資部位市值

4.3. 管理氣候風險與機會之目標

保德信投信依集團目標、主管機關要求、投信事業本身規劃之短中長期環境永續策略和低碳經濟策略，相關目標與行動方案，如下：

短期 2025-2030 年；中期 2030-2040 年；長期 2040-2050 年

指標項目		短期	中期	長期
公司治理	公司營運韌性	定期執行並檢視營運持續計劃	依集團與主管機關建議，持續修訂報告與營運持續管理計畫。	
員工關懷與培力	優質員工教育	員工教育訓練	持續增進員工知識	
報告揭露	建立氣候行動計畫	揭露碳盤查資訊	依集團與主管機關建議持續揭露資訊，並定期發佈	致力實現低碳轉型、永續發展的目標
永續金融	• ESG 投資與風險管理作業正式導入日常管理 • 強化責任投資、股東議合影響力	• 持續精進 ESG 投資與風險管理作業 • 強化責任投資、股東議合影響力	• 精進產品規劃 • 持續提升議合能力，與同業或第三方機構共同宣導	落實永續金融

2024 PGIM SITE Climate-Related Disclosure Report

2025/6/2

1. Governance

To ensure the sustainable development and react to climate change issues, PGIM Securities Investment Trust (hereinafter as “PGIM SITE”) established the "PGIM SITE Climate Risk Management Policy" (hereinafter as “The Policy”) in accordance with “Risk Management Best Practices Principles for SITEs and SICEs”, “Guidelines for SITEs Climate Change Information Disclosure”, Task Force on Climate-Related Financial Disclosure, TCFD, as well follow Group’s, and PGIM SITE’s risk management related policies, guidelines, requirements and recommendations. The Policy aims to help PGIM SITE to identify and manage business risks and opportunities that might arise when encountering climate change while thrive to achieve low-carbon transitions and sustainable development targets.

The governance structure of the PGIM SITE climate risk management comprise of Board of Directors, Senior Management, and Risk Management Department.

1.1. Board of Directors Oversight on Climate-Related Risk and Opportunities

Board of Directors, as the highest climate risk supervisory body, is responsible for reviewing and approving PGIM SITE’s climate risk policy, supervising the developments and executions of the climate risk strategies and business plans, and assessing the impacts of new regulatory measures related climate risk on our reputation and legal obligations. Board of Directors Board of Directors appoints a senior management as the dedicated supervisor, who is responsible for resource allocations and strategic planning for sustainability matters.

1.2. Roles and Responsibilities of the Management on Climate-Related Risk and Opportunities

1.2.1. Senior Management (Senior Vice President and Above)

Senior management is the dedicated supervisor for sustainability matters, including climate risk. CEO Office project manager assists in co-ordination and regular reviews on sustainability related matters and implementing status. This ensures that PGIM SITE can adapt to trends in regulations, environment, society, and corporate governance. These efforts support corporate governance, sustainable finance, customer protection, employee caring and training, and reporting disclosures (such as Sustainability Report, Task Force on Climate-Related Financial Disclosure Report, Carbon Footprint) to foster sustainable corporate growth of PGIM SITE.

CEO Office business project manager is responsible for convening relevant functions such as Investment Management, Risk Management, Compliance, Human Resources, Sales, Finance, Administration, etc. to discuss sustainability-related issues. The results are reported to senior management for resource allocation and strategic planning, and a quarterly implementation status report is presented to the Board of Directors.

1.2.2. Risk Management Department

Risk Management Department establishes “PGIM SITE Climate Risk Management Policy” and is responsible for developing the climate risk management framework, assisting assist First Line of Defenses to identify and understand the climate risk facing when conducting business operations, establishing appropriate measurement indicators. Risk Management Department reports annually to the Board of Directors or senior management on the implementation of climate risk management aiming to mitigate or adapt to impacts of climate changes.

2. Strategy

Our Group, Prudential Financial, Inc., originally founded in the insurance business, prioritizes long-term investment management with a focus on protecting the interests of our clients. As a member of Prudential Financial, Inc. and PGIM, PGIM SITE is dedicated to helping our clients to seize global investment opportunities. Through our professionally segregation structure, PGIM SITE embodies a corporate culture of international visions and local expertise, viewing the significance investment challenged faced by our clients as our predominant responsibilities and obligations.

Our strategy not only focuses on developing products needed by the market but also aligns with Group policies and the guidelines stipulated on the Task Force on Climate-related Financial Disclosures (TCFD). By identifying climate-related risks and opportunities, the goal is to mitigate the operational and financial impacts of climate change and enhance organizational climate resilience.

PGIM SITE assesses identified climate-related risks and opportunities using a climate change risk and opportunity assessment methodology. The evaluation periods are defined as short-term (2024-2030), medium-term (2030-2040), and long-term (2040-2050), to gauge potential impacts over these time frames.

Based on the climate-related risks and opportunities identified, PGIM SITE defines the evaluation periods for potential climate impacts as follows: short-term (2025-2030), medium-term (2030-2040), and long-term (2040-2050).

2.1. Identify Climate-Related Risks and Opportunities in Short, Medium, and Long Terms

Climate risks comprised of transition risk and physical risks.

- Transition Risk refers to the potential risks associated with climate changes and low-carbon economy trends to PGIM SITE, including policy and regulatory risks, technology risks, market risks, and Reputation Risks.
- Physical Risk refers to the risks of financial losses caused by extreme weather events due to climate changes, including acute risk and chronic risks.

The main climate risk factors faced by PGIM SITE are as follows:

Short-term: 2025-2030; Mid-term: 2030-2040; Long-term: 2040-2050

Risk Factors		Descriptions	Estimated Impact Time
Transition Risk	**Internal and External Policy and Legal**	Regulatory authorities may impose climate change regulatory constraints, such as imposing fees Change of internal climate risk appetite	Short-term Mid-term Long-term
	Changes of Market Preferences	The global consensus on energy conservation and carbon reduction may lead to long-term structural changes in market supply-demand, as well as customer product preferences	Short-term Mid-term Long-term
	Reputation Risk	The risk arising if PGIM SITE fails in low-carbon transition.	Mid-term Long-term

Risk Factors		Descriptions	Estimated Impact Time
Physical Risk	**Immediate Extreme Weather Events**	Extreme weather events causing flooding incidents.	Short-term Mid-term Long-term
	Chronic Climate Changes	The raise of average global temperatures may result in increased long-term average operating costs	Mid-term Long-term

For the climate related opportunities, PGIM SITE focuses on the climate change trends, continuously adjusts our climate risk management mechanisms, and identifies our climate-related opportunities as follows:

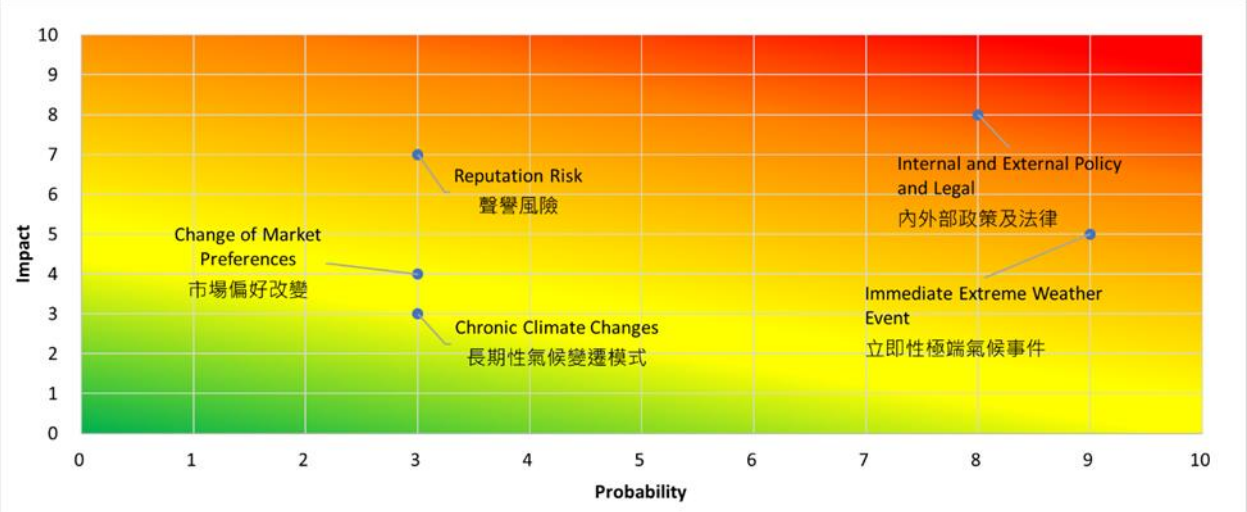
Short-term: 2025-2030; Mid-term: 2030-2040; Long-term: 2040-2050

Opportunities	Descriptions	Estimated Impact Time
Products and Services	Innovate and develop low-carbon or climate change-themed products.	Short-term Mid-term Long-term
Regulatory Incentive	Regulatory authorities may introduce climate change incentive programs, such as tax reductions, lower electricity rates, and reduced carbon fees to encourage corporate's low-carbon transition.	Mid-term Long-term

2.2. Response Measures to Climate-Related Risks and Opportunities on Business Operations, Strategies, and Financial Planning

2.2.1. Impact Analysis on Each Risk Factor on Business Operations, Strategies, and Financial Planning

PGIM SITE identifies short, medium, and long-term climate-related risks based on section "2.1. Identify Climate-Related Risks and Opportunities in Short, Medium, and Long Terms." These identified risks are further evaluated and ranked based on "Impact" and "Probability." The significance of these risks is then displayed using a risk matrix to show their risk levels as High, Medium, or Low risk. Based on the trend of international climate risk issues, the transition risk this year has declined while the physical risk has increased compared with 2023.



The identified risk factors are further analyzed to assess their potential impacts on PGIM SITE's operations, strategies and financial planning, the risk ranking from highest to lowest are as follows:

Risk Factors	Impacts on Business Operations, Strategies, Products and Financial Planning
Internal and External Policy and Legal	Regulatory authorities may impose climate-related regulations for financial institutions, increasing the compliance and legal costs. Changing of climate risk appetite internally.
Immediate Extreme Weather Event	Increased frequency of extreme weather events, such as flooding, may cause physical damage to our operating locations, leading to operational disruptions.
Reputation Risk	Failure to establish a low-carbon transition image may result in negative external perceptions, adversely affecting our reputation and market position.
Change of Market Preferences	As long-term structural changes in the market supply-demand and client product preferences due to global consensus on energy conservations and carbon emission reductions, PGIM SITE is unable to provide products that meet the market expectations, which resulted in impacts on the fund sales.
Chronic Climate Changes	Rising electricity costs and carbon emissions may lead to increased expenses for electricity and carbon fees.

2.2.2. Response Measures to the Identified Risks

For each identified risk factor, PGIM SITE evaluated the corresponding response measures as follows:

	Risk Factors	Response Plans
Transition Risk	**Internal and External Policy and Regulatory Constraint**	Continuously monitor changes in domestic and international climate change regulatory changes, and regularly track Compliance Department's regulatory updates and changes in climate risk appetite internally to strengthen risk management.
	Reputation Risk	Stay updated on industrial low-carbon transition measures and review our carbon footprint assessment results to reduce the carbon footprint.
	Change of Market Preferences	• Conduct annual objective analysis to understand industry and market trends related to low-carbon, climate risk transition, or sustainability-themed products.

	Risk Factors	Response Plans
		• Monitor changes in climate-related regulations and policies, to adjust product and service strategies in a timely manner.
Physical Risk	**Immediate Extreme Weather Event**	Enhance operational resilience through business continuity planning and regular drills to prepare for extreme climate risk events.
	Chronic Climate Changes	Considering the extremely low probability of this risk occurring, no specific response measures are planned currently.

2.2.3. Impact Analysis of Each Opportunity on Business Operations, Strategies, and Financial Planning

For the identified opportunities from section "2.1. Identify Climate-Related Risks and Opportunities in Short, Medium, and Long Terms," PGIM SITE analyzes the potential impacts on business operations, strategies, and financial planning as follow:

Opportunities	Impacts on Business Operations, Strategies, Products and Financial Planning
Products and Services	• Consumer preference changes could disadvantage the PGIM SITE if we fail to promptly launch low-carbon and climate change-themed products, affecting our competitive position in the industry. • Inability to meet the demand for low-carbon and climate change-themed products or services for our discretionary mandate clients.
Regulatory Incentive	PGIM SITE fails to secure regulatory incentive programs, coupled with long-term climate change leading to increased electricity and carbon emission costs, resulted in higher expenses for the company.

2.2.4. Response Measures to the Identified Opportunities

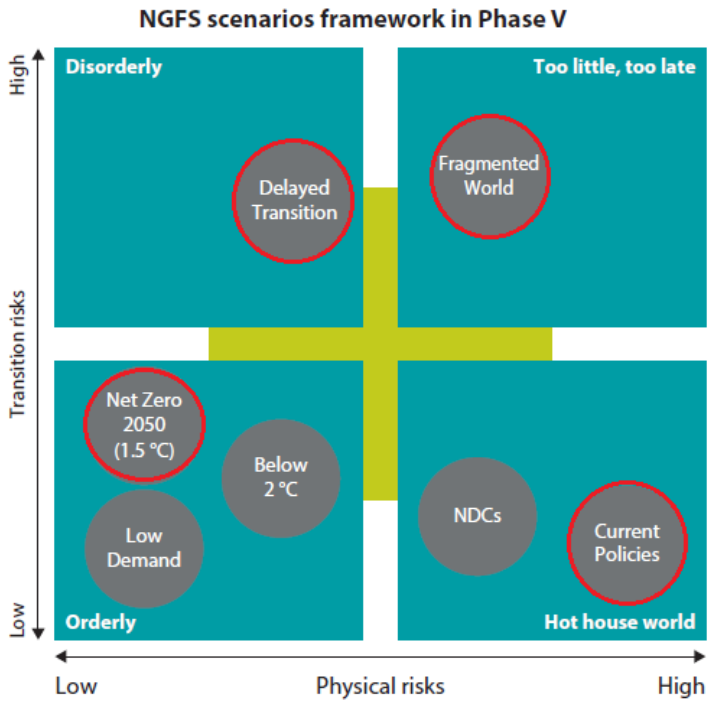
For each identified opportunities, PGIM SITE evaluated the corresponding response measures as follows:

Opportunities	Response Plans
Products and Services	• Based on objective industry market assessment results, PGIM SITE promptly and timely launches competitive fund products to capture market demand opportunities, thereby increasing our assets under management and revenue. • PGIM SITE enhances our promotions of existing products such as the PGIM Global Eco-Friendly ESG Multi-Asset Funds to increase investor awareness of climate change issues. • PGIM SITE provides low-carbon and climate change solutions suitable to meet the needs of discretionary mandate accounts clients.
Regulatory Incentive	PGIM SITE effectively utilizes regulatory climate change incentive programs, such as tax reductions, lower electricity, carbon fees, or related expense discounts, etc., to reduce operational costs and potentially enhance the company's visibility.

2.3. Strategic Resiliency

To ensure that PGIM SITE can maintain sustainable operations under different climate risk scenarios, the scenario analyses are applied to evaluate the potential financial impacts of specific climate risk scenarios. The following sections illustrate the analysis of transition risks and physical risks, respectively.

2.3.1. Results of the Transition Risk Scenario Analysis



Positioning of scenarios is approximate, based on an assessment of physical and transition risks out to 2100.

NGFS Scenario Framework

1. Orderly Transition
2. Disorderly Transition
3. Hot House World
4. Too Little, Too Late

Data Source:

The Network for Greening the Financial System (November 2024), "NGFS long-term scenarios for central banks and supervisors – Phase V", https://www.ngfs.net/system/files/2025-01/NGFS%20Climate%20Scenarios%20for%20central%20banks%20and%20supervisors%20-%20Phase%20V.pdf

To understand the impact of climate changes on our transition risks, PGIM SITE has referred to the seven scenarios developed by the Network for Greening the Financial System (NGFS), which is a group of central banks and financial supervisors from around the world. PGIM SITE selected four scenarios under the NGFS scenario framework for our analyses:

- **Scenario 1: Orderly Transition - Net Zero 2050**

  Through stringent climate policies and innovation, global warming is limited to below 1.5°C, achieving global net zero carbon emissions by 2050.

- **Scenario 2: Disorderly Transition - Delayed Transition**

  Assumes no additional climate policies are implemented until 2030. Strong policies are then needed to limit warming to below 2 °C. Negative emissions are limited.

- **Scenario 3: Hot House World - Current Policies**

Climate change mitigation efforts are limited to the current policies in place, with no additional proactive measures taken. This leads to insufficient actions lead to high physical risks.

- **Scenario 4: Too Little, Too Late - Fragmented World**

  Assumes a delayed and divergent climate policy response among countries globally, leading to high physical and transition risks. Countries with net zero targets achieve these only partially (80% of the target), while the other countries follow current policies.

PGIM SITE adopts the methodology from the Partnership for Carbon Accounting Financials (PCAF) to independently calculate the total carbon emissions for our Scope 1 and Scope 2 greenhouse gas emissions. Using the NGFS REMIND-MAgPIE 3.2-4.6 model, with given the carbon price for Taiwan in 2050, PGIM SITE has simulated four different scenarios to evaluate the expected financial losses due to changes in carbon emission costs.

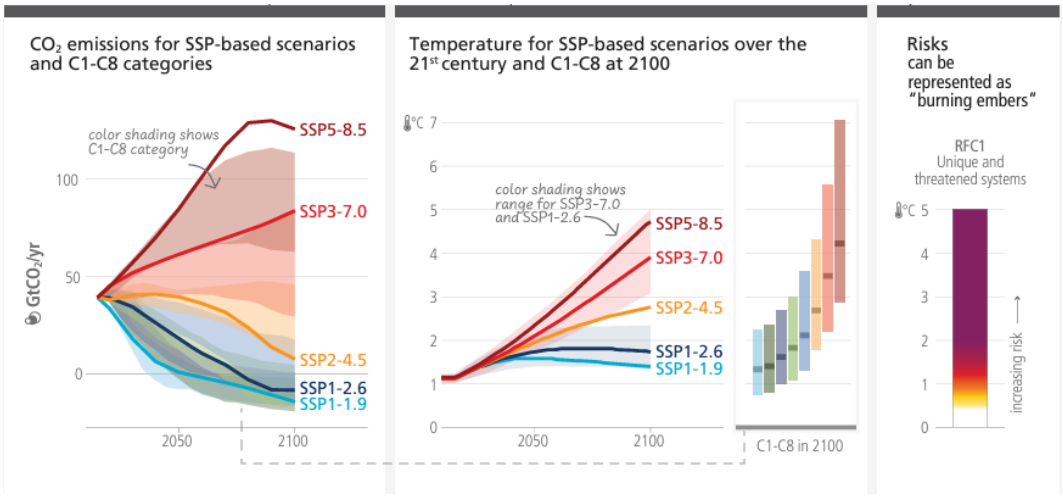
Based on PGIM SITE's net worth of TWD $1.94 billion in 2024 and an unverified total carbon emission of 333,642 t/CO2e, the assessment of the impact results are as follows:

Scenarios		Taiwan Carbon Price in 2050 (US$2010/t CO_2)	Financial Impacts (% of Net Worth)
Scenario 1	Orderly Transition - Net Zero 2050	708.799	-0.399%
Scenario 2	Disorderly Transition - Delayed Transition	279.003	-0.157%
Scenario 3	Hot House World - Current Policies	8.750	-0.005%
Scenario 4	Too Little, Too Late - Fragmented World	21.071	-0.012%

Note:

1. According to the NGFS REMIND-MAgPIE 3.3-4.8 model methodology, the base year is 2020, and the carbon price in the base year is 5.6 USD/t CO_2.
2. The exchange rate used is USD/TWD 32.781 as of December 31, 2024.

2.3.2. Results of the Physical Risk Scenario Analysis



Category in WGIII	Category description	GHG emissions scenarios (SSPx-y*) in WGI & WGII	RCPy** in WGI & WGII
C1	limit warming to 1.5°C (>50%) with no or limited overshoot	Very low (SSP1-1.9)	
C2	return warming to 1.5°C (>50%) after a high overshoot		
C3	limit warming to 2°C (>67%)	Low (SSP1-2.6)	RCP2.6
C4	limit warming to 2°C (>50%)		
C5	limit warming to 2.5°C (>50%)		
C6	limit warming to 3°C (>50%)	Intermediate (SSP2-4.5)	RCP 4.5
C7	limit warming to 4°C (>50%)	High (SSP3-7.0)	
C8	exceed warming of 4°C (>50%)	Very high (SSP5-8.5)	RCP 8.5

Data Source:

The Intergovernmental Panel on Climate Change (March 2023), "AR6 Synthesis Report: Climate Change 2023", https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_LongerReport.pdf.

Note:

The IPCC releases scientific assessment reports on climate change every six years. The latest one is the Sixth Assessment Report, which was released on March 20, 2023.

To understand the impacts of climate change on PGIM SITE's physical risks, PGIM SITE has referred to the Shared Socioeconomic Pathways (SSPs) provided by the Intergovernmental Panel on Climate Change (IPCC). These pathways consider different global climate change scenarios and their socioeconomic outcomes up to 2100. PGIM SITE has selected the following four SSP scenarios based on the IPCC's Sixth Assessment Report for our analyses:

- **SSP1-2.6: Low GHG Emissions**
- **SSP2-4.5: Intermediate GHG Emissions**
- **SSP3-7.0: High GHG Emissions**
- **SSP5-8.5: Very High GHG Emissions**

PGIM SITE referenced data from the "Financial Industry Climate Physical Risk Information Integration Platform 金融業氣候實體風險資訊整合平台" (built by TWSE) to understand the probabilities and impacts of flood happened to our three operating locations in Taipei City, Taichung City, and Kaohsiung City between the period 2021-2040. The probabilities are 10%, 20%, and 20% respectively. It is estimated that if each operational site incurs a loss of USD $10,000 (approximately TWD $327,000), the financial impacts on PGIM SITE are calculated.

Based on PGIM SITE's net worth of TWD $1.94 billion in 2024, the assessment of the impact results are as follows:

Scenario		Losses from Flooding (TWD)	Financial Impacts (% of Net Worth)
SP1-2.6	Low GHG Emissions	$131,124	-0.007%
SP2-4.5	Intermediate GHG Emissions	$163,905	-0.008%
SP3-7.0	High GHG Emissions	$131,124	-0.007%
SP5-8.5	Very High GHG Emissions	$131,124	-0.007%

Note:

1. According to PGIM SITE's internal requirement, any single incident with a loss amount exceeding USD $10,000 must be reported to the Risk Management Department. Hence, USD $10,000 is used as the standard loss amount for estimating the loss in risk events.
2. The exchange rate used is USD/TWD 32.781 as of December 31, 2024.

2.3.3. Measures to Mitigate the Financial Impacts of Climate Risk

- **Measures to Transition Risks**

  To reduce the impact of transition risks, PGIM SITE will actively monitor latest trends and changes in regulations related to environmental protection and energy conservation both domestically and internationally. PGIM SITE will try to cooperate with the Group's low-carbon transition plans and carbon reduction pathways to strengthen our climate risk management policies and strategies in a timely manner.

- **Measures to Physical Risks**

  From the current scenario analysis on physical risks, PGIM SITE has not identified significant financial impacts. However, as time progresses, we will continue to monitor whether the frequency of risk events increases and will concurrently review whether the estimated loss amounts are increased accordingly.

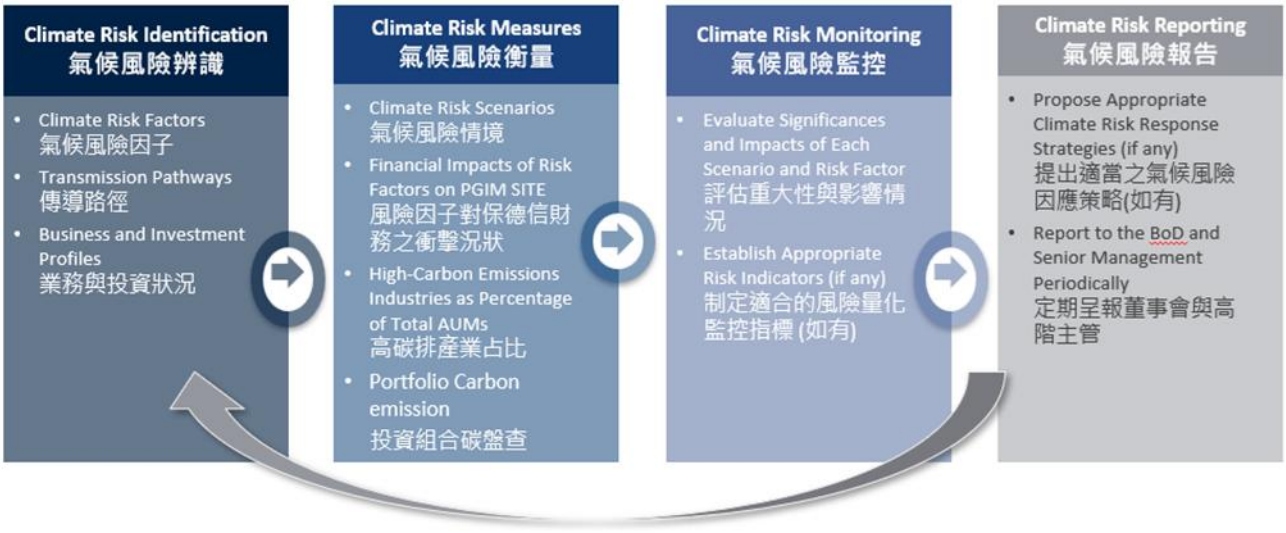
3. Risk Management

3.1. Process for Identifying and Evaluating Climate-Related Risks

The risk management policy of PGIM SITE covers market risk, credit risk, liquidity risk, operational risk, compliance risk, reputational risk, political and economic risk, and climate risk, incorporating the climate risk management process into the company's overall risk management framework. The process includes the identification and evaluation of transition risks and physical risks.

- **Transition Risk:** PGIM SITE considers changes in regulations and policies, international climate change trends, the financial impacts of carbon taxes and fees in various countries, market preferences for climate risk-themed funds and internal risk appetite. PGIM SITE adopts the PCAF methodology to calculate carbon emissions and conducts scenario analysis using models from the NGFS.
- **Physical Risk:** Climate change over time may affect the financial performance and productivity of our company and our investees, whereas the extreme events can potentially cause damage to fixed assets, operational disruptions, production losses, and changes in asset values. PGIM SITE considers potential losses from flooding, using information from the “Financial Industry Climate Physical Risk Information Integration Platform 金融業氣候實體風險資訊整合平台” and conducting scenario analysis using the models from the SSP.

3.2. Processes for Managing Climate-Related Risks



Risk Management Process	Descriptions
Climate Risk Identification	PGIM SITE identifies potential climate risk factors through top-down or bottom-up analysis, combining past experiences, international trends, and risk reports from international organizations. In addition, PGIM SITE considers the transmission pathways of different factors and their impact on PGIM SITE's business and investment profiles.
Climate Risk Measurement	PGIM SITE assesses the negative impacts by evaluating various risk factors affecting business and investment profiles through scenario analysis. This includes evaluating potential impacts, the time horizon of impacts, and the extent of financial impacts.

Risk Management Process	Descriptions
Climate Risk Monitoring	PGIM SITE continuously monitor climate risk factors and establish appropriate risk monitoring indicators for those with significant impacts.
Climate Risk Reporting	The Risk Management Department regularly reports to the Board of Directors or senior management on the implementation processes of climate risk management and proposes appropriate climate risk response strategies for different risk factors. In the event where the climate-related risks might potentially threatening PGIM SITE's business operations and market status, relevant departments and Risk Management Department should take appropriate management measures and report to the Board of Directors or senior management in a timely manner.

To enhance and strengthen internal controls of the company, PGIM SITE adopts the three lines of defense risk management model for managing climate risks, stating the responsibilities of each line of defense to help relevant functions understand their roles for the overall risk and control framework. The roles and responsibilities of each line of defense are as follows:

1. First Line of Defense is Business and Operation Units

   Responsible for reporting to Senior Management and Second Line of Defenses upon identifying potential climate risks and impacts.

2. Second Line of Defense are Risk Management Department and Compliance Department
   - Risk Management Department is responsible for establishing the risk management control framework and reporting the climate risk profiles of PGIM SITE to senior management.
   - Compliance Department communicates climate risk related regulations to relevant functions or units and provides advice to facilitate compliance and implementation of the climate risks related regulations.

3. Third Line of Defense is Internal Audit Department

   Responsible for conducting independent auditing to ensure the effectiveness of the risk management, corporate governance, and internal control processes.

3.3. Integration of Climate Risk Identification, Assessment, and Management into the Company's Overall Risk Management Framework

3.3.1. Investment Risk Process

PGIM SITE integrates the climate-related risks identification, assessment, and management into its ESG responsible investment operations. The management framework is as follows:

1. Screening and Managing ESG High Risk Companies

   PGIM regularly holds "ESG Investment and Risk Management Meetings" to screen out companies with higher ESG risks based on internal ESG assessment standards, draw up PIGM's ESG high-risk lists, and manage ESG high risk exposure by restricting or prohibiting investments.

2. Integration of ESG Factors

   Investment managers focus on ESG news, business strategies, environmental protection actions, social responsibilities, labor rights and corporate governance and other related issues of investment targets by referring to information sources such as sustainability reports, corporate governance evaluations or third-party evaluation agencies, and disclose ESG indicator ratings and risk impacts in analysis reports.

3. Post-Investment Monitoring

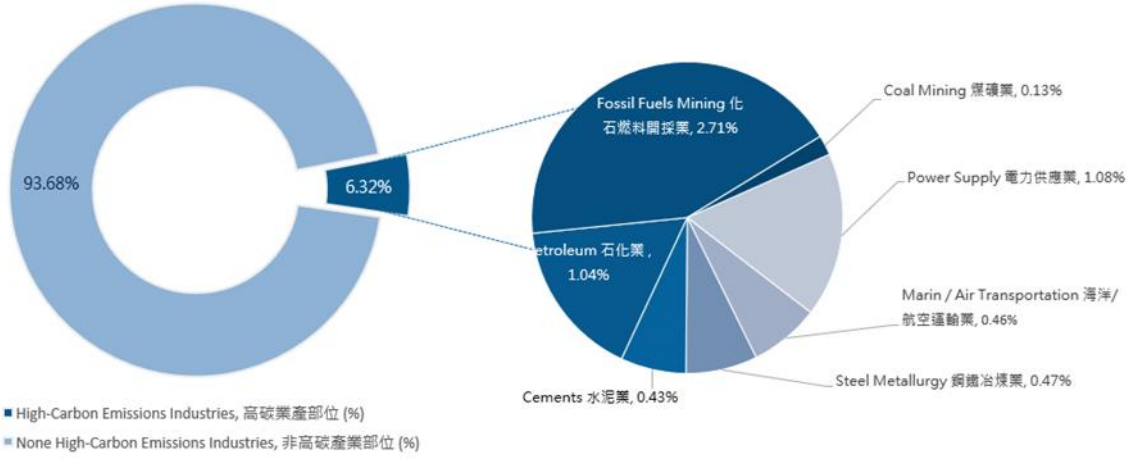
   The Investment Management Division continuously monitors and assesses ESG-related information of investees after investments are made. Investment managers review and assess ESG risks in the monthly investment reports in reference to the third-party ESG data information. The distributions and the executions of ESG ratings within the investment portfolios are disclosed to the Investment Committee on a quarterly basis.

3.3.2. Investment Risk Monitoring Framework

To monitor ESG-related investment activities, ESG-related risks have been incorporated into the investment system for controlling purposes. It is reported to the quarterly Investment Committee meetings and included in the investment risk report submitted for the Board of Directors' reviews.

3.3.3. List of High-Carbon Emission Industries

In response to climate change issues, PGIM SITE believes that responsible investment by the financial industry is a crucial factor in driving to low-carbon emissions transition. PGIM SITE, therefore, focuses on high-carbon emission industries within our investment portfolios.



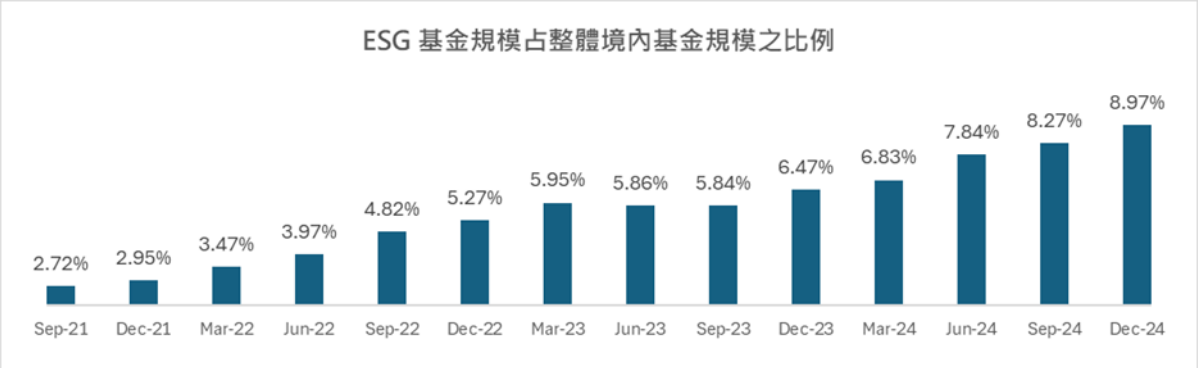
As of the end of December 2024, fund investments in high-carbon emission industries accounted for 6.32% of PGIM SITE's total assets under management (AUM) across equities, bonds, and other asset classes. The percentages for each industry are as follows:

High-Carbon Emission Industries		Investment Amount of Total Portfolios (%)		
		Equities	Bonds	Other Asset Classes
High-Carbon Emission Industries	Power Supply	0.59%	0.49%	0.00%
	Marin / Air Transportation	0.25%	0.21%	0.00%
	Steel Metallurgy	0.28%	0.19%	0.00%
	Cements	0.10%	0.33%	0.00%
	Petroleum	0.72%	0.32%	0.00%
	Fossil Fuels Mining	1.90%	0.80%	0.00%
	Coal Mining	0.13%	0.002%	0.00%
	Subtotal for High-Carbon Emission Industries	3.96%	2.36%	0.00%
Non-High-Carbon Emission Industries		93.68%		
Total		100.00%		

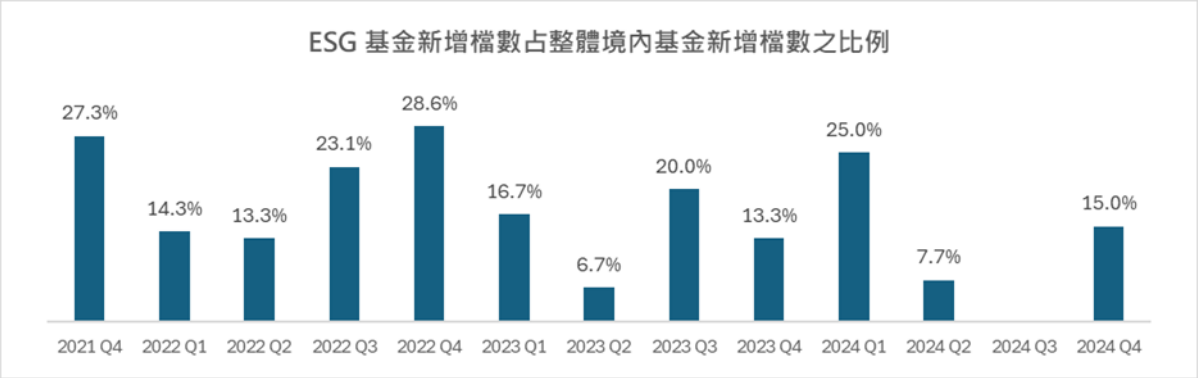
3.3.4. Product Development Processes

PGIM SITE's product development process involves assessing and analyzing the market, product strategy and feasibility, and new business risks. If, during the product assessment process, the market demand for climate change risk and low-carbon transition products is detected, PGIM SITE evaluates the suitable investment opportunities to create products and solutions that meet market demand, helping clients achieve investment profits while mitigating climate change risks.

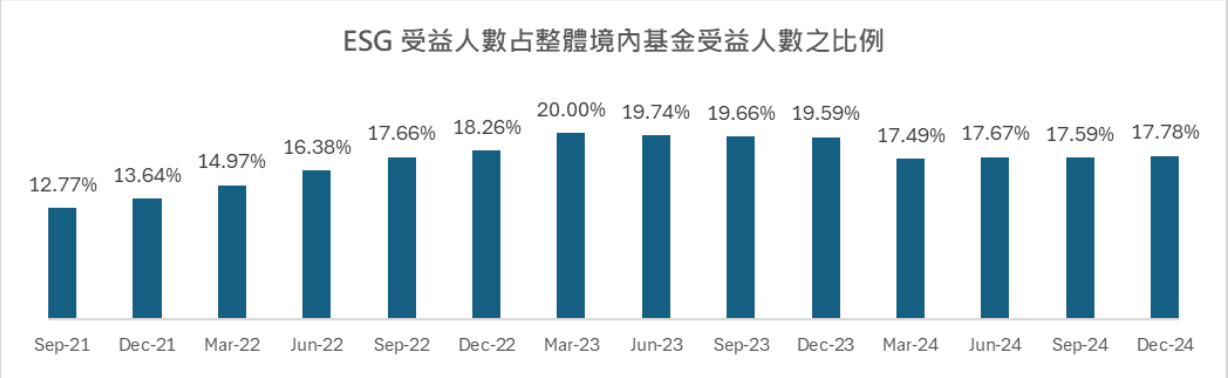
The scale of ESG funds as a share of the overall scale of onshore funds is slowly increasing, mainly due to the contribution of ESG bond ETFs



The number of new ESG funds newly added to the total number of new onshore funds reached a high point in Q4 of 2022



The number of beneficiaries of ESG funds as a percentage of the number of beneficiaries of all onshore funds reached a high point in March 2023.



According to the assessment of the PGIM SITE, the scale of ESG funds in the overall onshore fund scale will gradually increase in 2024, mainly due to the contribution of ESG bond ETFs. There are currently 4 ESG bond ETFs, where one (CAPITAL ICE ESG 20+ YEAR BBB US CORPORATE EXCHANGE TRADED FUND)

has a market share of 86%. It indicates that it still takes time to see whether ESG bond ETFs will become the main market trend.

In terms of regulations and policy, Taiwan government continues promoting climate risk policies. However, Trump as President of the United States announced that the United States would withdraw from the Paris Climate Agreement, causing an uncertainty in green policies, which may be detrimental to the development of climate-related industries.

In summary, PGIM SITE is not considering to develop ESG-related products in the near future, but will focus on ESG issue and keep promoting our existing product - PGIM Global Eco-Friendly ESG Multi-Asset Fund.

3.3.5. ESG Stakeholder Engagement

PGIM SITE actively focuses on significant issues related to our investees, including business strategy, environmental protection actions, etc. If it is necessary, PGIM SITE engages with the invested companies and monitors these issues to achieve sustainable development goals.

3.3.6. Operational Resilience

PGIM SITE has established a business continuity plan in accordance with Group business continuity standards to ensure resilience against any climate risk challenges. We have adopted below measures to ensure business continuity and operational resilience, which include:

- Establishing a Business Continuity Management Task Force: This task force promotes and maintains the business continuity management operation functionality to reduce the response and handling times during incidents and crises.
- Understanding and Identifying Business Continuity Needs: Mechanisms are in place to perform business impact analysis and risk assessment for IT services when environmental changes occur. IT recovery strategies are developed based on these assessments.
- Regular Drills: Regular drills are conducted to ensure PGIM SITE’s response capabilities, reduce information service interruption times, and mitigate the impact of disruptions.
- Management Commitment: PGIM SITE's management determines the procedures for business continuity management and commits to providing the necessary resources. This includes establishing data recovery (DR) centers at alternate locations, creating secondary offices, implementing VPNs for remote working, and establishing backup systems to ensure data security.
- Training and Preparations: All personnel assigned in the business continuity team will receive education and training, as well as participating in the business continuity drills. The deputy mechanism is in place for all operations to ensure uninterrupted company services.
- Setting Business Continuity Management Goals and Measurements: PGIM SITE establishes clear recovery objective goals and measurements for business continuity management, and regularly review to understand the effectiveness of the business continuity management statues.

4. Metrics and Targets

4.1. Metrics for Managing Climate Risks and Opportunities

PGIM SITE uses the “Responsible Use of Natural Resources” as our climate risk metric. PGIM SITE follows and discloses climate risk related information in accordance with regulatory timeframe to achieve low-carbon transition and sustainable development targets.

4.2. Greenhouse Gas Emission Disclosures

PGIM SITE conduct carbon emissions inventory according to PCAF methodology and the "SITE Portfolio Financial Carbon Emissions (Scope 3) Calculation Practice Manual". Based on the end of 2024, the fund scale of PIGM SITE is NT$75.464 billion. The scope of the calculation of carbon emissions includes listed equities, corporate/financial bonds and sovereign bonds (excluding SUPRA bonds), with a total of NT$ 55.318 billion, accounting for 71.1% of the total managed funds. The carbon emissions of the total fund scale of PGIM SITE is 109,719.23 tons of carbon dioxide carbon equivalent (t-CO2e). The average data quality is 2.47 points (the quality ranges from 1(best) to 5(worst) points).

4.2.1 PGIM SITE

Classifications	Carbon Inventory Coverage	Data Quality Score Weighted Average
Mutual funds	71.11%	2.47

4.2.2 Asset Class Distribution

Asset Classes	Carbon Emissions ($t\text{-}CO_2e$)	Carbon Footprint ($t\text{-}CO_2e$/ NT$ million)
Equity	52,800.83	1.15
Corporate/financial bond	44,867.78	6.36
Sovereign bond	12,050.62	14.74
Total	**109,719.23**	**2.04**

4.2.3 Geographic Distribution

Geography	Carbon Emissions ($t\text{-}CO_2e$)	Carbon Footprint ($t\text{-}CO_2e$/ NT$ million)
Taiwan	35,368.13	1.27
North America and Europe	32,732.78	1.88
Asia except TW、HK、CH	18,323.44	10.41
Hong Kong	2,798.74	3.70
China	10,392.94	2.22
Others	10,103.20	8.23
Total	**109,719.23**	**2.04**

4.2.4 High Carbon Emission Industry Distribution

High Carbon Emission Industry	Carbon Emissions ($t\text{-}CO_2e$)	Carbon Footprint ($t\text{-}CO_2e$/ NT$ million)
Power Supply	15,898.67	19.76
Marin / Air Transportation	3,380.49	9.70
Steel Metallurgy	7,227.56	20.32
Cements	12,134.74	37.35
Petroleum	9,191.07	11.73
Fossil Fuels Mining	15,856.81	7.78
Coal Mining	3,648.24	37.20
Total	**67,337.60**	**14.17**

Note : Carbon Inventory Coverage = “Investment Positions that Comply with PACF Methodology” ÷ “Total Fund Scale”;

Data Quality Scores Weighted Average = “Ratio of Each Investment Position” X “Data Quality Score of Each Position”;

Carbon Footprint = “Carbon Emissions” ÷ “Market Value of Investment Position”

4.3. Targets for Managing Climate Risks and Opportunities

To align with the Group's objectives, regulatory requirements, and PGIM SITE's own short-, medium-, and long-term strategies on environmental sustainability and low-carbon economy, the following targets and action plans are established:

Short-term: 2025-2030; Mid-term: 2030-2040; Long-term: 2040-2050

Targets		Short Term	Medium Term	Long Term
Corporate Governance	Operational Resilience	Regular Conduct and Review Business Continuity Plan	Continuously revise the business continuity plan based on guidance from the Group and regulators	
Employee Caring and Empowerment	High quality Employee Training	Employee training	Ongoing improving employee knowledge through continuous education and training programs.	
Reporting Disclosure	Establishing Climate Action Plan	Carbon footprint verification disclosure	Regular disclosure of carbons footprint verification information following guidance from the Group and regulators	Thriving to achieve low-carbon transitions and sustainable developments
Sustainable Finance	• Integration of ESG Investment and Risk Management into Daily Operations • Enhance Responsible Investment and Shareholder Engagement	• Continuously improving ESG investment and risk management practices. • Enhance Responsible Investment and Influences on the Shareholder Engagement	• Refining product planning • Continuously enhancing engagement capabilities by collaborating with industry peers or third-party organizations to promote responsible investment	Implement sustainable finance

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