

## 支柱能力2：執行與績效

**1. 投資組合層面的 ESG 特徵[iii]：我們已決定將 ESG 標準作為我們的投資組合特徵，其中包括：**

\*範疇1 和範疇2 溫室氣體排放 (Scope 1 and Scope 2 greenhouse gas emissions)

\*持有傑出的有助於向低碳經濟轉型的特定行業、板塊和公司 (exposure to specific industries, sectors, and companies that aid transition to a low-carbon economy)

**2. 基於 ESG 的證券選擇標準[iii]：我們採取措施將具有財務重要性的 ESG**

**信息與傳統財務信息一起納入投資產品的財務分析和估值：**

\*同業群體中的排名倒數 50% 被排除在我們的證券選擇範圍之外 (The bottom 50% of their industry-based peer group are excluded from our security selection universe)

\*對分數排在前50%

的股票進行進一步財務標準篩選，包括但不限於盈利增長預期和市盈率的門檻 (Equity securities that score in the top 50% are then screened for financial criteria, including but not limited to thresholds for earnings growth estimates and price-to-earnings ratios)

**3. 持有證券數[i]：過去三年內基金平均持有多少證券？請應用備註的公式計算並選擇適用項。**

30 - 44

**4. 證券權重：決定每個證券比重的因素是什麼？請選擇所有適用項目。**

\*社會因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Social factors have (or likely will have) a material[ii] impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance. In the case of investing, the material impact is positive.)

\*公司治理因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Governance factors have (or likely will have) a material[ii] impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance. In the case of investing, the material impact is positive.)

\*證券層面的流動性 (Liquidity at the security level)

\*投資組合層面的流動性 (Liquidity at the portfolio level)

\*與投資組合中其他證券的相關性 (Correlation with other securities in the portfolio)

\*相對於投資組合中該證券經風險調整後的潛在回報 (Potential risk-adjusted returns relative to other securities in the portfolio)

\*產生超額報酬的潛力 (Potential to produce alpha)

\*被投資對象良好的ESG (Material[ii] ESG merits of the investee)

\*被投資對象對我們的基金/公司參與ESG問題作出的回應 (Investee's response to our fund's/firm's engagement on material[ii] ESG issues)

\*社會因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Social factors have (or likely will have) a material[ii] impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance. In the case of investing, the material impact is positive.

) \*公司治理因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Governance factors have (or likely will have) a material[ii] impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance. In the case of investing, the material impact is positive. )

**5a. 投資基礎：我們的投資決策主要基於以下幾點。請選擇所有適用項：**

\*估值 (Valuation)

\*目標價格 (Target price)

\*該證券相對於組合的其它倉位的風險 / 報酬狀況 (Risk/return profile of a security relative to other positions in the portfolio)

\*被投資對象的現金流 (Investee's cash flow)

\*被投資對象及時償還債務的能力/信用品質 (Investee's ability to meet liabilities promptly/ credit quality)

\*被投資對象從行業結構變化中獲益的能力 (The ability of investee to benefit from structural changes in its industry)

\*被投資對象的主要管理層的歷史紀錄 (Investee's key management's track record)

\*我們投資論斷的有效性 (Validity of our investment thesis)

\*我們的分析師對被投資對象進行降級/升級 (Downgrade/upgrade of the investee by our analysts)

\*ESG factors improving ESG因素改善 (Rumors 傳聞)

\*被投資對象對我們基金/公司ESG參與的回應 (Investee's response to our fund's/firm's ESG engagement )

\*環境因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Environmental factors have (or likely will have) a material\* impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance)

**5b. 撤資基礎：我們撤資決策基於以下幾點。請選擇所有適用項：**

- \*估值 (Valuation)
- \*目標價格 (Target price)
- \*該證券相對於組合的其它倉位的風險 / 報酬狀況 (Risk/return profile of a security relative to other positions in the portfolio)
- \*被投資對象的現金流 (Investee's cash flow)
- \*被投資對象及時償還債務的能力/信用品質 (Investee's ability to meet liabilities promptly/ credit quality)
- \*被投資對象從行業結構變化中獲益的能力 (The ability of investee to benefit from structural changes in its industry)
- \*被投資對象的主要管理層的歷史紀錄 (Investee's key management's track record)
- \*我們投資論斷的有效性 (Validity of our investment thesis)
- \*我們的分析師對被投資對象進行降級/升級 (Downgrade/upgrade of the investee by our analysts)
- \*ESG因素改善 (ESG factors improving)
- \*被投資對象對我們基金/公司ESG參與的回應 (Investee's response to our fund's/firm's ESG engagement )
- \*環境因素已經(或可能會)對被投資對象的收益、現金流、競爭力、業務彈性、聲譽和其他風險收益平衡產生重大[ii]影響 (Environmental factors have (or likely will have) a material\* impact on the investee's earnings, cash flow, competitiveness, business resilience, reputation, and other risk-return balance)

#### 6.

投資組合經理的流動率：過去12個月內，投資組合經理的流動率是多少？請提供負責本策略的投資組合經理的流動率，包括提前退休的經理。

<30%

#### 7.

分析師的流動率：過去12個月內，分析師的流動率是多少？請提供負責本策略的分析師流動率，包括提前退休的分析師。

<30%

8. 研究資源：對本基金/策略所涵蓋的證券，每一位分析師平均負責研究多少證券？

70 - 89

9. 研究深度：您的研究決定是仰賴哪一種研究而做出的？請選擇所有適用項：

\*我們專有的財務模型 (Our proprietary financial models)

\*對被投資企業的實地考察：我們觀察運營員工的效率、生產力、態度和主動性。(Site visits to investees' facilities: We observe operational employees' effectiveness, productivity, attitude, initiative)

\*在所有投資分析師的預定會議之外與被投資企業的管理層進行一對一的對話 (One-to-one conversations with investees' management outside of scheduled conferences for all investment analysts)

\*我們與知情的第三方核實被投資企業的宣稱，包括但不限於供應商、客戶、分銷商、競爭對手和行業專家 (We verify investees' claims with informed third parties, including but not limited to suppliers, customers, distributors, competitors, and industry specialists)

\*為所有投資分析師安排的季度電話會議或與被投資方管理層的會議 (Earnings conference calls or meetings with investees' management which are scheduled for all investment analysts )

#### 如有附加說明，限250字以內

As part of Templeton's investment process, analysts make approximately 1,500-2,000 research visits per year to meet with company management, competitors, suppliers and customers. They conduct rigorous fundamental security analysis prior to meetings,