



DISCLOSURE ON INVESTMENT MANAGEMENT

AIA Group

ESG in Investment Management

AIA's research analysts integrate sustainability considerations into their fundamental analysis using our internally developed ESG Rating Scorecard, which was externally revalidated following its recent update to incorporate climate risk. In 2025, we continued to achieve full coverage (100%) of our directly managed general account portfolio, assessing thousands of investee companies. Each investee company subject to direct coverage by AIA research analysts is assigned an ESG rating, and this rating must be reviewed at least once every 12 months. For new discretionary mandates and investments in third-party managed funds, we conduct a mandatory Third-Party Investment Manager ESG Assessment. This evaluation considers the manager's sustainability practices, engagement approach and integration of ESG factors into investment decisions. Like the ESG Rating Scorecard, this methodology is externally validated and embedded within the Investment Governance Framework (IGF). After awarding a mandate, we continue to monitor the ESG practices of these external parties throughout the relationship.

Please refer to AIA Group's [2025 Sustainability Report](#), [Sustainable Investment Subsection Report](#) and [Climate-Related Disclosures Subsection Report](#) for more details.

AIA Investment Management HK ("AIMHK")

AIMHK also adopts the Third-Party Investment Manager ESG Assessment which considers managers' ESG practices, including their approach to both ESG engagement with investee companies and assessment of ESG factors for investment decisions. Based on their responses in an ESG questionnaire developed by Group Investment, the third-party investment manager is assigned a rating ranging from 'A' (excellent) to 'D' (below average).

Relevance and Materiality

With respect to consideration of relevance and materiality, the investment team have considered the factors relating to their specific type of investment product or asset class as follows:

1. Fixed Income
2. Fund of Funds

Fixed income

The following steps were taken by the fixed income team in the review of the fixed income funds to assess the relevance and materiality of climate-related risks:

1. Relevance: Classify the fixed income fund as relevant, if the fund contains debt securities that may

be exposed to climate-related risks.

2. Materiality:

- a. Design materiality assessment methodology i.e. using market value of sector or issuer and identifying classification method for assessment.
- b. Measure exposures by total market value on each sector for corporate bond fund (sector breakdown provided by external data providers) and each issuer for government bond fund.
- c. Review total actual exposure on defined climate-related risk sector(s) (taking into consideration of internal and external requirements) and country /region(s) (compared to ND-GAIN Country Index).
- d. Define as “material” if the total exposure of climate-related risk sector(s) or country/region(s) is higher than a threshold level which is assessed and reviewed from time to time by AIMHK’s Head of Fixed Income and the relevant portfolio managers.
- e. Monitoring of this process will be performed by AIMHK’s Compliance team, and portfolios will be reviewed on an annual basis in addition to ad hoc reviews when there is any significant change.

Fund of Funds

Relevance Test: A fund-of-funds (including feeder funds) is considered to have relevant climate- related risks if any one of the underlying funds fails to meet any of the following criteria:

1. Investment objective of the underlying funds requires tracking a particular index passively (i.e. without any discretion); or
2. Investment manager of the underlying funds does not adjust the weights of portfolio constituents or excludes them from the portfolio based on their ESG ratings; or
3. Investment manager of the specific underlying funds does not manage the material climate- related risks of the portfolio constituents through exercising stewardship (e.g. proxy voting) or engage with index providers to enhance ESG considerations in index design.

Materiality Test: Once a FoFs is considered to have relevant climate-related risks as set out in the section above, it will then be considered to have material exposure to climate-related risk if the total exposure of the FoF’s investments in its underlying funds to climate-related risk is higher than a threshold level, which is assessed and reviewed from time to time by AIMHK’s Head of Fund-Of-Funds Investment and the relevant portfolio managers.

With respect to portfolio carbon footprint calculations, the investment teams calculate estimated figures on investment carbon footprint in tons of CO2e per million US Dollar invested and percentage of the data coverage. For direct investments, the emission data are sourced from external data providers. For externally managed investments, the emissions data are obtained from external data providers and directly-reported data from external managers. Our calculation for portfolio carbon footprint is based on the SFC’s suggested formula as the follows:

$$\sum_N^i \left(\frac{\text{Current value of investment}_i}{\text{Investee company's enterprise value}_i} \times \frac{\text{Investee company's Scope 1 and Scope 2 GHG emissions}_i}{\text{Current portfolio value (\$ million)}} \right)$$



投資管理的披露

友邦保險

投資管理的ESG因素

友邦保險的研究分析師使用內部開發的ESG評級計分卡，將可持續發展因素納入基本分析中；該計分卡在近期更新以納入氣候風險後，已取得外部重新驗證。在2025年，我們直接管理的一般賬戶投資組合繼續取得全面覆蓋（100%），評估了數千家所投資公司。友邦保險研究分析師直接覆蓋範圍的每家所投資公司均獲分配一個ESG評級，而該評級必須至少每12個月重新檢討一次。對於全新全權委託投資授權及於第三方管理基金的投資，我們均會進行強制的第三方投資經理ESG評估。這個評估考慮了投資經理的可持續發展實踐、互動方法，以及將ESG因素納入投資決策的情況。與ESG評級計分卡一樣，這個方法已獲外部驗證並納入投資管治框架（IGF）。委任第在授予委託之後，我們會持續監察這些外部機構的ESG實踐方法。

請參閱友邦保險的[2025年可持續發展報告](#)，[可持續投資分節報告](#)及[氣候相關披露分節報告](#)獲得更詳細資料。

友邦投資管理香港有限公司（“AIMHK”）

AIMHK 亦採用第三方投資經理環境、社會及管治評估，以考慮有關投資經理的環境、社會及管治實踐，包括與所投資公司在環境、社會及管治方面的議合協作，及作投資決定期間評估環境、社會及管治因素所採取的方法。根據投資經理對集團投資部門制定的環境、社會及管治問卷的回應，第三方投資經理獲評為「A」（優異）至「D」（低於平均水平）不等的評級。

相關性及重大性

考慮相關性及重大性時，投資團隊考慮了以下與其特定投資產品類別或資產類別相關的因素：

1. 固定收益
2. 組合型基金

固定收益

固定收益團隊在審核固定收益基金時採用以下步驟，以評估氣候相關風險的相關性及重大性：

1. 相關性：倘固定收益基金包含可能面臨氣候相關風險的債務證券，則將其歸類為相關。
2. 重大性：
 - a. 制定重大性評估方法，即使用行業或發行人的市值及識別分類方法。
 - b. 按每個行業（就企業債券基金而言）（按外部數據提供商提供的細分）及每個發行人

- (就政府債券基金而言)的總市值衡量風險承擔。
- c. 審核已界定氣候相關風險行業(經考慮內部和外部規定)及國家/地區(相對於全球適應倡議國家指數(ND-GAIN Country Index))的實際總風險承擔。
 - d. 倘氣候相關風險行業或國家/地區的總風險承擔高於由AIMHK固定收益主管和相關投資組合經理不時評估和審查的限制水平,則被定義為「重大」。
 - e. AIMHK的合規團隊將監控此過程,除了在出現任何重大變化時進行臨時審核外,亦將每年審核投資組合一次。

組合型基金

相關性測試:倘任何一個組合型基金所投資的基金(簡稱投資相連基金)不符合以下任何一個準則,則組合型基金(包括聯接基金)被視為具有相關的氣候相關風險:

1. 投資相連基金的投資目標需要被動追蹤特定指數(即不具有任何投資酌情權);或
2. 投資相連基金的投資經理並無根據其環境、社會及管治評級調整投資組成份股的權重或將其排除在投資組合之外;或
3. 特定投資相連基金的投資經理並無透過行使盡責管理權(例如代理投票)或與指數提供商合作以在指數構建過程中加強環境、社會及管治考慮,從而管理投資組成份股的氣候相關重大風險。

重大性測試:當組合型基金根據準則以上被視為具有氣候相關風險,若該組合型基金所投資於投資相連基金的總投資額的氣候相關風險超過由AIMHK基金投資主管和相關投資組合經理不時評估和審查的限制水平,則被視為具有重大氣候相關風險承擔。

至於計算投資組合碳足跡方面,投資團隊計算每百萬美元投資的估計碳足跡(以噸CO₂e計算)及數據覆蓋的百分比。對於直接投資,排放數據來自外部數據提供商。對於外部管理的投資,排放數據則來自外部數據提供商和外部管理者直接報告的數據。我們的投資組合碳足跡計算基於證監會建議的公式,如下所示:

$$\sum_N^i \left(\frac{\text{投資現值}_i}{\text{被投資公司的企業價值}_i} \times \frac{\text{被投資公司的範圍 1 及範圍 2 溫室氣體排放量}_i}{\text{投資組合現值 (百萬元)}} \right)$$

2026年 6月