



Franklin Templeton Australia and Martin Currie Australia

Reflect Reconciliation Action Plan

JANUARY 2024 - JANUARY 2025



Contents

Artwork and artist introduction	4
About The Torch Program	4
Message from Reconciliation Australia	4
Message from our Managing Director	5
About Franklin Templeton Australia and Martin Currie Australia	6
Our partnerships & current activities	8
Our Reconciliation Action Plan Working Group	10
Our Reconciliation Action Plan	10
Relationships	11
Respect	12
Opportunities	14
Governance	15
Contact details:	17

Acknowledgement of Country

Franklin Templeton Australia and Martin Currie Australia acknowledge the Traditional Custodians of the lands on which we live, work and meet across Australia, including Wurundjeri land in Naarm, where our main offices sit. We pay respect to Aboriginal and Torres Strait Islander peoples and their cultures, and to Elders past, present, and emerging.



Artwork and artist introduction

My name is Brokk, I started painting in 2021. Canvas and acrylic paint are what I currently use, I mainly paint traditional Aboriginal art that include animals and silhouettes.

I was born in Bega NSW in 1994. I am from the Yuin people NSW and started doing Aboriginal painting/art classes run by Fed Uni, otherwise no formal training and am self-taught.

My inspiration is guided by family, animals and tribal. Sharing my artwork makes me feel proud of my culture. It's a way to escape reality to paint traditional art about my people. I now feel more involved and have more of an understanding of my culture. Albert Namijira inspires me from his inspirational paintings and visits to prison. He does landscape art which I incorporate into my own artwork.

My creative process for the painting involves myself and my daughter going on a journey through the ocean to our future, side by side leaving all the bad spirits and energy behind. Only the highest spirits are with us on our journey.

The greatest achievement is someone wanting to display my artwork at various locations and having people enjoy them. My goal is to sell more artwork to set myself up for the future for myself and my daughter. I would also like to advertise my art in more places so people all over the world can see and enjoy my pieces. In the future I would like to explore new techniques in my work and create unique pieces.

The original artwork is proudly displayed at our Martin Currie Australia office in Melbourne.

About The Torch program

This artwork was produced as part of The Torch program.

The Torch provides art, cultural and arts industry support to Indigenous offenders and ex-offenders in Victoria through its Indigenous Arts in Prisons and Community program.

Indigenous Australians make up less than 3% of the Australian adult population but represent over 30% of the national adult prison population.

The program aids development of self-esteem, confidence and economic participation, through cultural strengthening and artistic expression. The Torch fosters new networks, as well as educational and creative industry avenues for post-release artists to pursue. By embracing program participants as artists rather than offenders, The Torch provides an avenue for change.

Participants confirm that being part of The Torch has helped them stay out of the justice system. In FY22, 17% of participants who have had at least one year of engagement with The Torch returned to prison compared to the average First Nations recidivism rate of 78%^{*}.

A message from Reconciliation Australia

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^{*}The Torch, Australian Bureau of Statistics (2022), <https://protect-us.mimecast.com/s/loNuC82No3C64RZ5Tng1pL?domain=abs.gov.au> Prisoners in Australia, ABS Website, accessed 29 November 2023.



A message from our Managing Director

I am proud to present our inaugural Reconciliation Action Plan (RAP), representing the Reflect phase of our RAP process.

At Franklin Templeton and Martin Currie Australia, our people are our greatest asset. We embrace the diversity of our people and recognise that the variety of experiences and viewpoints of our employees helps support innovation and better decision-making across our organisation. We foster a culture that encourages our employees to bring their authentic self to work because we believe our people's wellbeing is key to our success.

In implementing this RAP, we strive to build on this culture, to support our team on their personal reconciliation journeys and create a workplace where we learn, celebrate, and actively promote reconciliation and self-determination for Aboriginal and Torres Strait Islander peoples and communities.

We look forward to sharing our journey as we work through our first RAP, delivering on the commitments set out on the following pages as we move towards an Australia which understands its past, accepts today's challenges, and moves forward with reconciliation across our nation.

Felicity Walsh

Managing Director,
Franklin Templeton Australia Limited



About Franklin Templeton Australia and Martin Currie Australia

From large institutions to individual investors, each of our clients wants the same thing; to achieve their financial goals. And for more than 75 years, we've aimed to help them do exactly that.

Everything we do at Franklin Templeton is focused on delivering our clients better outcomes. And that's why millions of clients in more than 150 countries have entrusted us with their investments, making us one of the world's largest independent asset managers.

Through a collection of autonomous Specialist Investment Managers, we provide investment management expertise, wealth management and technology solutions across asset classes, investment styles, and geographies.

Meet our specialist investment managers



Franklin Templeton Australia (FTA) is a wholly owned subsidiary of Franklin Resources, Inc. (NYSE: BEN). We have been partnering with clients in Australia since 1987, and we are proud of the heritage of collaboration that Franklin Templeton has built in that time. In order to harness the differentiated capital markets available today, we are proud to offer Australian investors access to a comprehensive array of innovative local and global investment strategies, including those provided by Martin Currie.

“ We look forward to sharing our journey as we work towards an Australia which understands its past, accepts today's challenges, and moves forward with reconciliation across our nation. ”

“ Everything we do at Franklin Templeton is focused on delivering our clients better outcomes. And that's why millions of clients in more than 150 countries have entrusted us with their investments. ”

Martin Currie Australia (MCA) is an investment management division of FTA. Since MCA's genesis in 1949 as Australia's first merchant bank, Australian United Corporation, we have enjoyed a long history in active funds management. Today, as part of the broader Martin Currie business (headquartered in Scotland), and together with FTA, we have evolved into a manager of Australian Equity, Listed Real Asset and Multi-Asset strategies on behalf of both domestic and international clients, including government agencies, institutions, superannuation funds, dealer groups, family offices, charities and wealth management firms. We are driven by our purpose of **Investing to Improve Lives™**. This underpins everything that we do – as investors in equity markets, through partnerships with clients, our business practices, as an employer, and as members of the community.



Partnership with clients

- Investment solutions, expertise and insight
- Knowledge sharing
- Strategic partnerships



Our business practices

- Attestation to CFA Institute Code of Ethics and Professional Conduct Standards*
- Signatory to the Net Zero Asset Managers Initiative
- We have set ambitious targets in relation to our own Carbon Footprint. We have made a commitment to:

↓ 50% by 2030

Reduce our Carbon Intensity by 50% before 2030 (from 2019 level)

200% by 2022

Offset 200% of any remaining emissions to become a carbon neutral business



Active ownership

- ESG integrated into investment process
- PRI signatory since 2009
- Strong ratings from PRI for the last five years
- Active voice within the industry



Employee diversity and inclusion

- Continuous journey to improve diversity mix
- Inclusive environment for employees
- Gender parity targets:

50:50

50:50 by 2030 across the whole business

≥40%

At least 40% female investment professionals by 2030



Partnering with the community

- Martin Currie Community Partnership Programme (MCCPP)
- US\$3 million raised for 50+ causes over the last 10 years

Source: Martin Currie, PRI, as of June 2023. Targets and initiatives relate to the broader Martin Currie business.

*This claim has not been verified by the CFA Institute.

Our Australian operations

Across the FTA and MCA businesses, we employ approximately 95 people from a range of diverse backgrounds. We have offices in Warrane (Sydney) and Narm (Melbourne), and most of our staff live and work on the lands of the Gadigal people of the Eora Nation and Bunurong/ Boon Wurrung and Wurundjeri Woi Wurrung people of the Kulin Nation.

While we do not currently employ any Aboriginal and/or Torres Strait Islander team members, we intend on engaging with Australian universities seeking opportunities to meet Aboriginal and Torres Strait Islander graduates or interns that are interested in working in the investment industry.

Our partnerships & current activities

As part of our education journey with staff, we have seen the appetite for cultural learning and interest in the First Nations space continue to grow within our business.

Through this RAP, we hope to reflect on our current activities, and better understand our sphere of influence to strengthen our relationships with Aboriginal and Torres Strait Islander peoples, communities and organisations.

Our current initiatives include:

1 Internal cultural awareness activities

- The FTA Diversity, Equity and Inclusion Committee, arranged guest speakers in recognition of NAIDOC week over the past two years.
- In 2022 staff listened to Yuseph Deen, CEO of NSW Aboriginal Land Council (NSWALC) speak about the important work the NSWALC does, and Indigenous issues more broadly.
- In 2023, we had Ian Hamm, Chair of the Board of Directors of the First Nations Foundation, come to speak with us about his life, his work and his support of 'The Voice' referendum.

2 Financial donations

Over a number of years we have provided financial donations to:

- **First Nations Foundation** – an organisation that provides financial wellbeing education, outreach and research to increase the financial prosperity of Aboriginal and Torres Strait Islander peoples across Australia.
- **St Kilda Mums** – who rehome essentials to give kids the best start in life and directly assist First Nations Communities, having supported 1,169 Aboriginal and Torres Strait Islander families in the FY23 financial year via their social service partners.
- **Foodbank Victoria** – Australia's largest food relief organisation, who work with multiple First Nations Communities across the state, including Oonah Belonging Place in Healesville, Mullum Mullum Indigenous Gathering Place in Croydon, and The Gathering Place Morwell.
- **Youth Projects** – a charity providing front line support to young people and individuals experiencing disadvantage, unemployment, homelessness, alcohol and other drug issues. Youth Projects has a track record of building employment, health, education, and social outcomes, in partnership with Aboriginal and Torres Strait Islander communities.
- **ANTAR** – who work with Aboriginal and Torres Strait Islander organisations and leaders on rights and reconciliation issues. ANTAR deliver high quality education, policy thinking and advocacy to the broader Australian community about 'unfinished business' for Aboriginal and Torres Strait Islander people.
- **MINUS18** – a national, youth driven charity for LGBTQIA+ youth. Accessibility and inclusion are vital to the spaces, events and resources Minus18 produces. Priority areas for this organisation include Aboriginal and Torres Strait Islanders amongst others.

Additionally, MCA has facilitated staff group volunteering days at the St Kilda Mums warehouse, and in both Foodbank Victoria's warehouse and mobile supermarket bus in various community locations.

Through this RAP, we hope to reflect on our current activities, and better understand our sphere of influence to strengthen our relationships with Aboriginal and Torres Strait Islander peoples, communities and organisations.

3 Promoting reconciliation in our office space

Following MCA's office relocation in March 2022, all meeting rooms were given First Nations names.

4 Office supplies

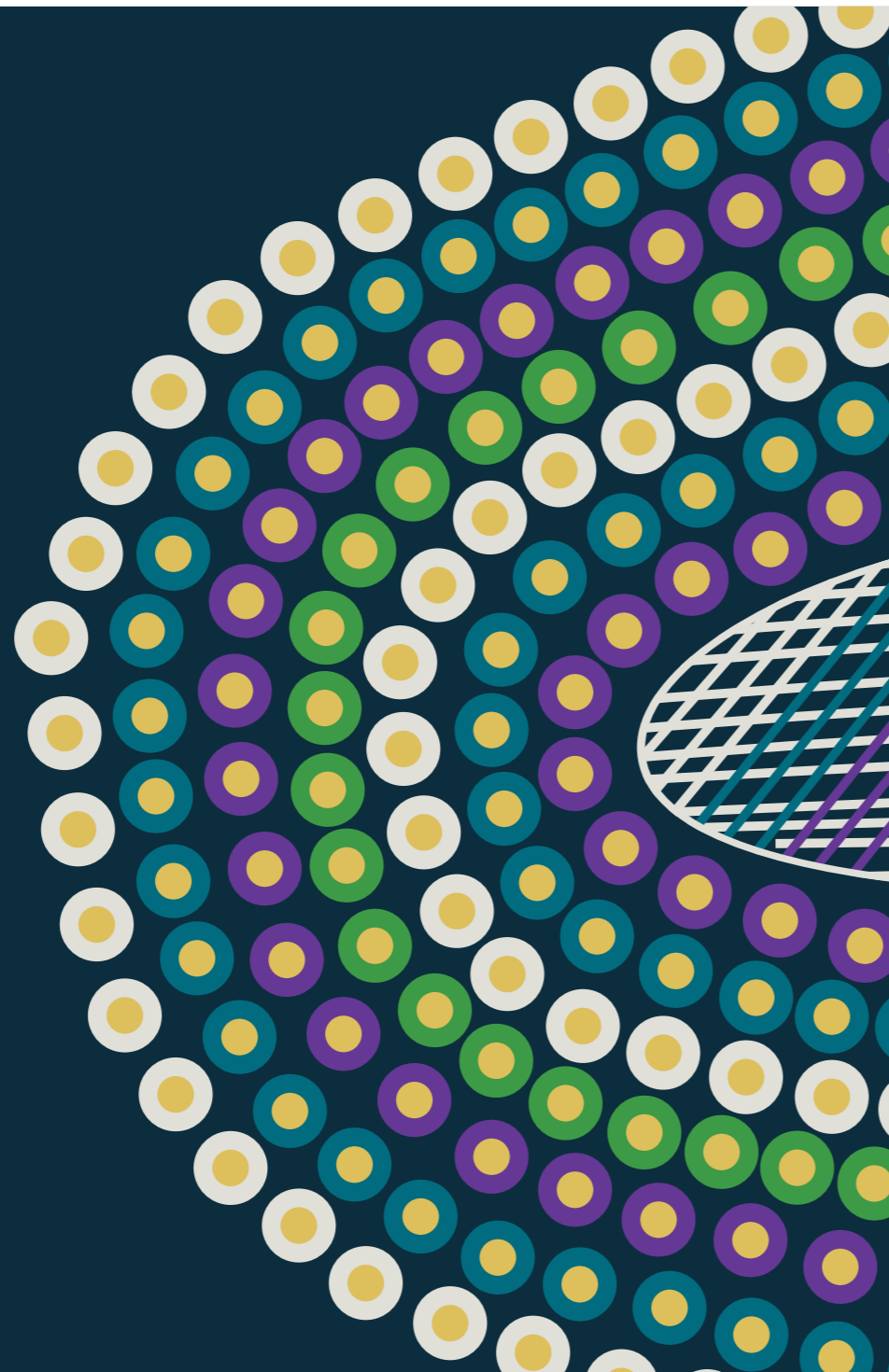
Both FTA and MCA use Winc for office supplies, which has a range of First Nations suppliers in their cache.

5 Investment activities

At MCA, we are building a solid understanding of the perspectives of First Nations people into our work. The MCA investment team are committed to engaging with companies to build awareness and ensure that they are working to build respectful and constructive relationships with First Nations people.

In 2023 we kickstarted work to record and assess the status and effectiveness of the RAPs of the companies we invest in. We recognise that poor engagement with First Nations people can result in significant risk. These risks can include potential harm to First Nations people, but also financial risks to the viability of the underlying investment when a company's management of its relationship with First Nations people is inadequate or misaligned with societal expectations.

The MCA investment team are committed to engaging with companies to build awareness and ensure that they are working to build respectful and constructive relationships with First Nations people.



Our Reconciliation Action Plan Working Group

Our RAP Working Group (RWG) will be instrumental as we implement our RAP commitments.

Our RWG consists of six members from a range of business functions across Franklin Templeton Australia and Martin Currie Australia, ensuring broad representation.

- Megan Scott, COO, Martin Currie Australia
- Carly Bode, Head of Marketing and Client Services, Martin Currie Australia
- Sharna Newman, Client Services Manager, Martin Currie Australia
- William Baylis, Portfolio Manager, Martin Currie Australia
- Marilyn Buhagiar, Head of Human Resources Australia, Franklin Templeton Australia
- Deirdre Joyce, Manager, Global Fund Admin & Reporting Australia, Franklin Templeton Australia

The RWG is supported by the FTA Diversity, Equity and Inclusion Committee, senior management and staff across MCA and FTA. Staff have demonstrated their support through attending NAIDOC Week events, participating in volunteering days and supporting the development of our RAP.

The FTA/MCA RAP Champion, responsible for driving and championing internal engagement and awareness of the RAP, is Marilyn Buhagiar, Head of Human Resources Australia, Franklin Templeton Australia.



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Our Reconciliation Action Plan

This RAP has been developed in consultation with our Board, the RWG, and passionate team members across the business.

The FTA/MCA Reconciliation Action Plan provides a framework for us to explore how we can work with Aboriginal and Torres Strait Islander peoples and businesses to promote reconciliation through our operations, partnerships, employment and investing activities.

The RWG is committed to meaningful engagement and respectful relationships with Aboriginal and Torres Strait Islander peoples. Through the process of implementing our Reflect RAP, we hope to learn, celebrate and actively promote reconciliation and self-determination for First Nations peoples and communities, both internally and throughout our sphere of influence.

For MCA, we believe that our core purpose of **Investing to Improve Lives**, aligns closely with a commitment to reconciliation - one where we make progress through authentic conversations, listening, learning and making change. We understand the significant work required to achieve a reconciled Australia, and we are excited to be making these steps as part of our nation's collective reconciliation journey.

The RWG have identified key owners for each initiative within the RAP, with an agreed timeframe for delivery. The RWG will meet bi-monthly to ensure the agreed deliverables are implemented.

*For MCA, we believe that our core purpose of **Investing to Improve Lives**, aligns closely with a commitment to reconciliation - one where we make progress through authentic conversations, listening, learning and making change.*

Relationships

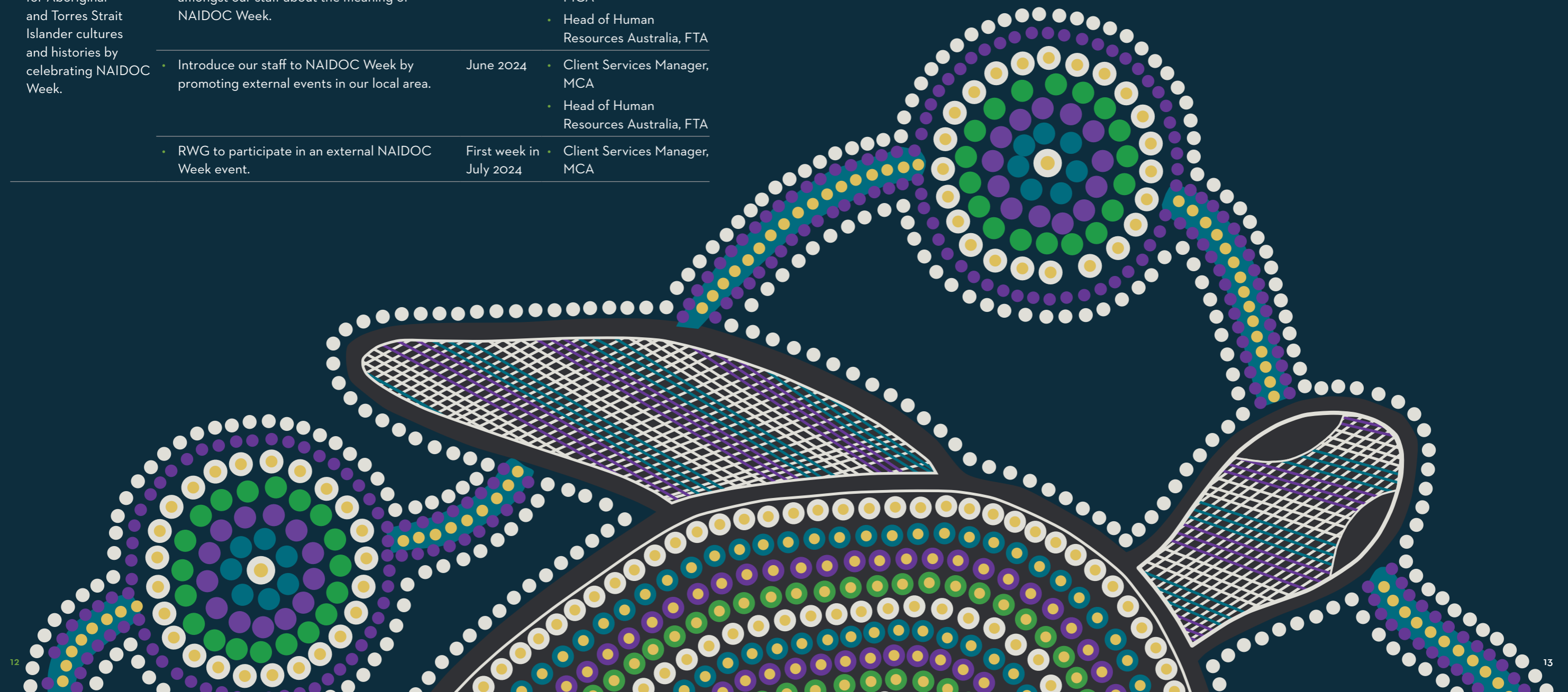
Action	Deliverable	Timeline	Responsibility
1. Establish and strengthen mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations.	Identify Aboriginal and Torres Strait Islander stakeholders and organisations within our local area or sphere of influence.	January 2024	Head of Human Resources Australia, FTA
	Research best practice and principles that support partnerships with Aboriginal and Torres Strait Islander stakeholders and organisations.	February 2024	Head of Human Resources Australia, FTA
2. Build relationships through celebrating National Reconciliation Week (NRW).	Circulate Reconciliation Australia's NRW resources and reconciliation materials to our staff.	May 2024	Head of Human Resources Australia, FTA Client Services Manager, MCA
	RWG members to participate in an external NRW event.	27 May - 3 June 2024	Head of Human Resources Australia, FTA
	Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW.	27 May - 3 June 2024	Client Services Manager, MCA Head of Human Resources Australia, FTA
3. Promote reconciliation through our sphere of influence.	Communicate our commitment to reconciliation to all staff.	May 2024	Client Services Manager, MCA Head of Human Resources Australia, FTA
	Identify external stakeholders that our organisation can engage with on our reconciliation journey.	March 2024	Head of Human Resources Australia, FTA
	Identify RAP and other like-minded organisations that we could approach to collaborate with on our reconciliation journey	March 2024	Head of Human Resources Australia, FTA
4. Promote positive race relations through anti-discrimination strategies.	Research best practice and policies in areas of race relations and anti-discrimination.	June 2024	Head of Human Resources Australia, FTA
	Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs.	June 2024	Head of Human Resources Australia, FTA

Respect

Action	Deliverable	Timeline	Responsibility
5. Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.	• Develop a business case for increasing understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights within our organisation.	June 2024	• COO, MCA
	• Conduct a review of cultural learning needs within our organisation.	June 2024	• Head of Human Resources Australia, FTA
6. Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols.	• Develop an understanding of the local Traditional Owners or Custodians of the lands and waters within our organisation's operational area.	April 2024	• Client Services Manager, MCA
	• Increase staff's understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols.	May 2024	• Client Services Manager, MCA • Head of Human Resources Australia, FTA
7. Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week.	• Raise awareness and share information amongst our staff about the meaning of NAIDOC Week.	June 2024	• Client Services Manager, MCA • Head of Human Resources Australia, FTA
	• Introduce our staff to NAIDOC Week by promoting external events in our local area.	June 2024	• Client Services Manager, MCA • Head of Human Resources Australia, FTA
	• RWG to participate in an external NAIDOC Week event.	First week in July 2024	• Client Services Manager, MCA

Opportunities

Action	Deliverable	Timeline	Responsibility
8. Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development.	• Develop a business case for Aboriginal and Torres Strait Islander employment within our organisation.	June 2024	• Head of Human Resources Australia, FTA • COO, MCA
	• Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities.	June 2024	• Head of Human Resources Australia, FTA • COO, MCA
	• Explore offering internships for university students.	June 2024	• Head of Human Resources Australia, FTA • COO, MCA
9. Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.	• Develop a business case for procurement from Aboriginal and Torres Strait Islander owned businesses.	March 2024	• Executive Assistant, MCA
	• Investigate Supply Nation membership.	March 2024	• Executive Assistant, MCA



Governance

Action	Deliverable	Timeline	Responsibility
10. Establish and maintain an effective RWG (RWG) to drive governance of the RAP.	• Form a RWG to govern RAP implementation.	January 2024	• Head of Human Resources Australia, FTA • COO, MCA
	• Draft a Terms of Reference for the RWG.	January 2024	• Client Services Manager, MCA • Senior Corporate Counsel, FTA
	• Establish Aboriginal and Torres Strait Islander representation in an advisory role on the RWG.	March 2024	• Head of Human Resources Australia, FTA
11. Provide appropriate support for effective implementation of RAP commitments.	• Define resource needs for RAP implementation.	January 2024	• COO, MCA
	• Engage senior leaders in the delivery of RAP commitments.	January 2024	• Head of Human Resources Australia, FTA • COO, MCA
	• Appoint a senior leader to champion our RAP internally.	January 2024	• COO, MCA
	• Define appropriate systems and capability to track, measure and report on RAP commitments.	January 2024	• Client Services Manager, MCA
12. Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally.	• Contact Reconciliation Australia to verify that our primary and secondary contact details are up to date, to ensure we do not miss out on important RAP correspondence.	June annually	• Client Services Manager, MCA
	• Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Measurement Survey.	1 August annually	• Client Services Manager, MCA
	• Complete and submit the annual RAP Impact Measurement Survey to Reconciliation Australia.	30 September annually	• Client Services Manager, MCA
	• Publish the FTA/MCA Reflect RAP publicly on both the FTA and MCA websites.	March 2024	• Head of Marketing and Client Services, MCA • Head of Marketing and Client Services, FTA
13. Continue our reconciliation journey by developing our next RAP.	• Register via Reconciliation Australia's website to begin developing our next RAP.	[October 2024]	• Client Services Manager, MCA

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<https://www.linkedin.com/company/franklin-templeton>

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