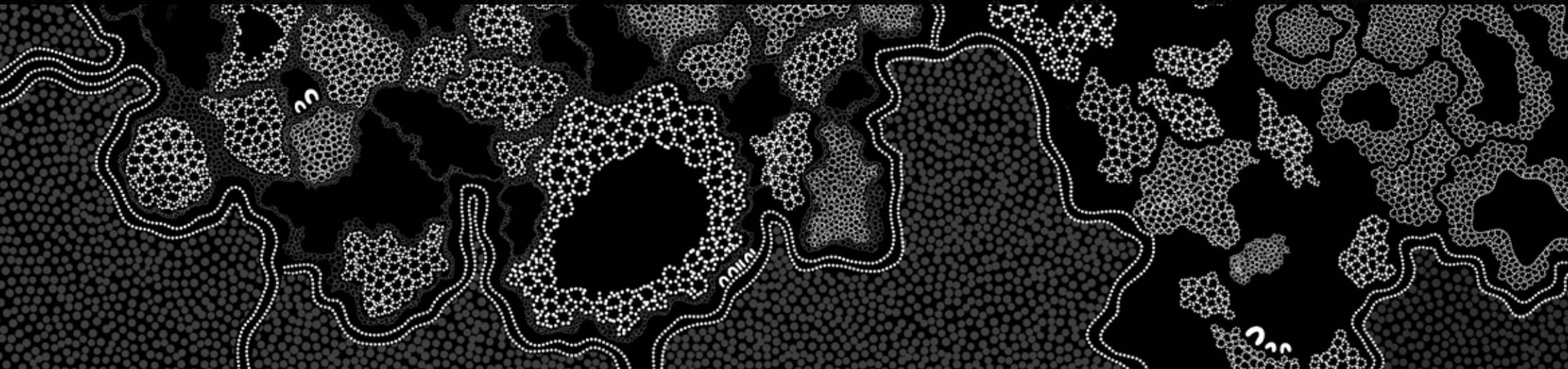


Reflect

Reconciliation Action Plan

October 2024 - April 2026





About the artist

Tarni Bene

As a proud Mununjali, Wiradjuri and Kamillaroi woman, my art is a reflection of my cultural heritage, beliefs, and the connection I have with my ancestral lands.

I am a story teller through art and honouring my cultural integrity is paramount. Through art, I reclaim narratives that have been silenced, amplifying voices that have been marginalised, and perpetuating traditions that have endured centuries of adversity. I believe in the power of art to tell stories, to evoke emotions, and to preserve traditions.

With each piece I create, I aim to honour the spirit of my people and to bring their stories to life and to leave behind a cultural legacy that my parents, mob and my boys can be proud of, one that honours our heritage and inspires future generations to continue striving for the betterment of our people.

About the artwork

Mosaic Journey

This artwork is a dynamic and transformative piece that evolves in tandem with First Sentier Investors as they progress on their reconciliation journey. At its core, the artwork is separated into two distinct layers: an inner layer and outer layer.

The inner layer transcends outward from the left, symbolising First Sentier Investors' introspective reflection on their own values, understanding and knowledge of reconciliation. The solid dotted lines travelling throughout the artwork represent the boundary of the internal and external reflections. These lines symbolise the genuine connections and opportunities that First Sentier Investors strives to create, reflecting their steadfast commitment to fostering positive change. This layer represents the initial phase of their journey, where First Sentier Investors contemplates what they hope to achieve through their commitment to reconciliation.

The artwork is not just a static representation but a living, evolving testament to First Sentier Investors' dedication to reconciliation. The single dots on the edge of the artwork embody the concept of a growing and evolving piece. As First Sentier Investors progresses and learns through reconciliation, the artwork transforms with these individual dots coalescing into clusters, adding to the overall artwork and the journey of reconciliation. It embodies growth, respect and the power of community engagement in supporting positive change, with the inner and outer layers illustrating the holistic nature of First Sentier Investors' reconciliation journey. As the artwork progresses to the outer layer, it symbolises First Sentier Investors' transition from internal reflection to external engagement. This layer signifies the moment when First Sentier Investors begins to establish meaningful and genuine relationships with Indigenous communities, fostering a culturally safe and inclusive environment for all.

Throughout the piece, dot clusters on the outskirts continuously grow and multiply, representing First Sentier Investors' expanding community and their deepening knowledge and understanding of Aboriginal and Torres Strait Islander cultures and issues. Interspersed between the major dot clusters are lighter, transparent dot patterns. These patterns represent reconciliation as a journey, emphasising its non-linear nature. The lightness of these tracks signifies the need for visitors to tread lightly and intentionally, respecting the profound significance of this journey.

Person symbols are strategically placed throughout the artwork, representing the community engagement that is essential for meaningful and genuine conversations (yarns). These interactions are crucial for improving the outcomes for Aboriginal and Torres Strait Islander Peoples. Each person symbol highlights the importance of these dialogues, underscoring First Sentier Investors' commitment to fostering genuine connections and understanding.

The blank space between the free dots and the clusters represents the gap that still exists between non-Indigenous Australians and Indigenous Australians. This space also symbolises First Sentier Investors' commitment to actively closing that gap.

Statement from CEO of Reconciliation Australia

Reconciliation Australia welcomes First Sentier Investors to the Reconciliation Action Plan (RAP) program with the formal endorsement of its inaugural Reflect RAP. First Sentier Investors joins a network of more than 3,000 corporate, government, and not-for-profit organisations that have made a formal commitment to reconciliation through the RAP program.

Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement. The program's potential for impact is greater than ever, with close to 3 million people now working or studying in an organisation with a RAP.

The four RAP types — **Reflect, Innovate, Stretch and Elevate** — allow RAP partners to continuously develop and strengthen reconciliation commitments in new ways. This Reflect RAP will lay the foundations, priming the workplace for future RAPs and reconciliation initiatives.

The RAP program's strength is its framework of relationships, respect, and opportunities, allowing an organisation to strategically set its reconciliation commitments in line with its own business objectives, for the most effective outcomes.

These outcomes contribute towards the five dimensions of reconciliation: race relations; equality and equity; institutional integrity; unity; and historical acceptance.

It is critical to not only uphold all five dimensions of reconciliation, but also increase awareness of Aboriginal and Torres Strait Islander cultures, histories, knowledge, and leadership across all sectors of Australian society.

This Reflect RAP enables First Sentier Investors to deepen its understanding of its sphere of influence and the unique contribution it can make to lead progress across the five dimensions. Getting these first steps right will ensure the sustainability of future RAPs and reconciliation initiatives, and provide meaningful impact toward Australia's reconciliation journey.

Congratulations First Sentier Investors, welcome to the RAP program, and I look forward to following your reconciliation journey in the years to come.



Karen Mundine
Chief Executive Officer
Reconciliation Australia

Acknowledgement of Country

At First Sentier Investors, we acknowledge the Traditional Owners of Country throughout Australia.

We honour their continued care for the lands and waters of this Country, and we recognise the enduring strength and diversity of First Nations cultures.

We pay our respects to Elders, past and present.



Message from Mark Steinberg, CEO

I am delighted to present the inaugural Reflect Reconciliation Action Plan for First Sentier Investors. In developing this Reconciliation Action Plan, it is our intention to listen and to learn from First Nations communities, to enhance our contribution towards reconciliation.

Operating in nine countries around the world, our heritage is deeply connected to Australia where we are headquartered on Gadigal land, at Barangaroo. As custodians of capital for our clients, First Sentier Investors is very much part of the Australian story, recognising the role we can play in supporting social and financial wellbeing through responsible, effective asset management. Importantly, our investment teams share a common commitment to responsible investment principles which consider key areas of climate change, human rights, diversity, nature and biodiversity. We are proud to be joining the many Australian organisations that have committed to fostering a united Australia through reconciliation and their journeys as we embark upon our own.

Across our global business we have 66 different ethnicities represented, with many people choosing to make Australia their home. Our diversity brings a richness of cultural and social experience to the work we do and to how we operate. I am confident, from the conversations we have already initiated, that building a greater understanding of First Nations cultures is significant to our people and that, with this, will come a deeper respect for the enduring impact of reconciliation.

This is our commitment, to embrace the opportunity to learn and to develop meaningful partnerships with First Nations communities in support of positive change.

I look forward to sharing our progress as we embark on our reconciliation journey.

Mark Steinberg
Chief Executive Officer



Message from our Executive Sponsor, Suzanne Evans, Chief Financial and Strategy Officer

It is a privilege to be working with the team to develop the inaugural Reconciliation Action Plan for First Sentier Investors. At its heart, reconciliation is about strengthening relationships between First Nations and non-Indigenous peoples, for the benefit of all Australians. For us, it also means extending that awareness and understanding to our global employee community, to share in the wisdom of 60,000+ years of histories, cultures and sustainable practices.

As a Certified B Corporation, we believe in ensuring our environmental and social impact is carefully considered in everything we do. We are proud of the strides we have made whilst recognising the work we must continue to do. Our commitment to diversity, equity and inclusion guides how we operate, to build a culture where difference is welcomed and diversity can thrive, in ways that can only support our commitments in this Reconciliation Action Plan.

In developing our Reconciliation Action Plan, we know that more than anything, change can only happen when the effort is focused, consistent and accountable. The Reconciliation Action Plan Working Group brings together people from across our business, each making a personal commitment to lead through advocacy. We will be working with the broader business, to support us in achieving these Reconciliation Action Plan commitments.

I look forward to shaping our path towards reconciliation.

Suzanne Evans
Executive Sponsor, Reconciliation Action Plan
Chief Financial and Strategy Officer

About the business

First Sentier Investors is a global asset management group providing high quality, differentiated and relevant investment capabilities to deliver exceptional investment performance for our clients and profitable growth for our shareholder.

Our combined global investment capabilities span global and regional equities, cash and fixed income, and infrastructure, property securities and alternative credit.

We are home to investment teams including FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors, (formerly known as Realindex Investments) and Stewart Investors. In November 2023, we added an investment team by forming a strategic partnership with AlbaCore Capital Group (AlbaCore), a European alternative credit specialist.

We are stewards of AUM\$241.5 billion¹ on behalf of institutional investors, superannuation funds, wholesale distributors and platforms, financial advisors and their clients. All investment teams operate with discrete investment autonomy, according to their investment philosophies and based on a common commitment to principles of responsible investment, stewardship and quality.

Our investment approach is to provide clients with quality investment products that deliver exceptional investment performance over the long term and through market cycles. Our investment teams offer a variety of investment styles and options to help achieve this goal, always in line with our investment philosophy.

Our Board includes representatives of First Sentier Investors Holdings Pty Limited's (FSIH) immediate holding company, Mitsubishi UFJ Trust and Banking Corporation (MUTB).

We are part of the broader Mitsubishi UFJ Financial Group, and our ultimate parent company is Mitsubishi UFJ Financial Group, Inc. (MUFG).

In this report, 'First Sentier Investors' refers to FSIH and FSI US and each of their respective subsidiaries.

1. First Sentier Investors' gross AUM, inclusive of associated strategic partnership with AlbaCore Capital Group, as at 31 March 2024.

Figure 1: First Sentier Investors Ownership Structure²



2. In order to comply with the regulatory requirements of the US Federal Reserve Board, First Sentier Investors (US) LLC (FSI US) is held under MUFG Americas Holdings Corporation which is a subsidiary of MUFG.

Vision, purpose and values

Our vision is to be a provider of world-leading investment expertise and client solutions, led by our responsible investment principles.

Our purpose is to deliver sustainable investment success for the benefit of our clients, our people, society and the shareholder.

How we work

We are guided by our values, which are foundational in building our culture of inclusion.

- Care – we care about our clients, society and each other.
- Collaboration – we collaborate to deliver the best solutions.
- Openness – we are open with each other and to different ways of thinking.
- Dedication – we are dedicated to being experts in our respective fields.

Who we are

Based on the results of our most recent Diversity Census³, our workforce profile is made up of these characteristics:

- Less than 1% of our workforce identifies as Aboriginal or Torres Strait Islander peoples
- We share 66 different ethnicities
- 43% of us speak at least 2 languages
- 44% of us have caring responsibilities
- 4% of us are neurodivergent
- 3% of us identify as having a disability
- 6% are members of the LGBTQ+ community
- 17% identify as being part of a racial or ethnic minority

3. 2022 Diversity Census – biennial workplace profile census



Global business footprint

Where we work

We are a global company built on an Australian heritage.

We recognise that in working flexibly, our teams are dispersed across Australia, working and living on Aboriginal land.

Our global workforce totals more than 1,000 people⁴ of which the Australian team represents approximately 38%.

4. Data is as at 30 June 2024



Our approach to Responsible Investment

As long-term investors, we know that the decisions we make can impact communities today, tomorrow and in years to come. Responsible Investment (RI) is at the core of how we operate as a business and allocate capital for our clients, and we are committed to transparency and accountability regarding our performance in this area.

In assessing Environmental, Social and Governance (ESG) risks and opportunities, our investment teams and RI team are primarily focused on four areas: climate change; human rights and modern slavery; diversity, equity and inclusion; and nature and biodiversity. Focusing on these areas enables us to concentrate our resources more effectively. We acknowledge that each of these areas presents large, complex problems to address, that no single business can tackle alone, and we continue to collaborate with others to make a difference.

Our focus on Corporate Sustainability

At First Sentier Investors, we have a proud history of responsible investing, and we are also passionate about holding our own global operations to the same high standards of corporate behaviour and practices that we expect of the companies that we invest our clients' money in.

Our Corporate Sustainability team is focused on improving the ESG profile of our own business. We work in close partnership with our people, across the world, to deliver on First Sentier Investors' Corporate Sustainability strategy, which focuses on four key areas: environment, supply chains, community, and diversity, equity and inclusion.

B Corp Certification

In 2022, First Sentier Investors became a globally Certified B Corporation (B Corp). The B Corp Certification provides a framework that we can use to effectively assess our operations against high standards from an environmental, social and governance point of view, as well as to identify areas where we can improve. The designation demonstrates that we are striving to hold ourselves to the same standards that we expect of our investee companies. As a Certified B Corp, we are part of a community of leaders in the global movement for an inclusive, equitable and regenerative economy.

Our commitment to Diversity, Equity and Inclusion

Diversity, Equity and Inclusion (DE&I) is a key part of our commitment to corporate sustainability. By integrating DE&I into our business principles and operations, we have an important opportunity to influence our business, clients and the markets in which we operate.

As a business, we are committed to fostering an inclusive and equitable culture where diversity can thrive.

Our strategic pillars:

Belonging – Fostering an inclusive culture

Our leaders are role models and our people are empowered to make positive change. Our people engage and collaborate through our employee communities focusing on issues that are important to them.

Equity – Levelling the playing field

Our people experience equity and fairness in the workplace. This includes their experiences with recruitment, promotion, pay and access to leave. Our intent is to level the playing field.

Engaging – Helping our people engage and understand

Our people understand the 'why' of DE&I and its importance at First Sentier Investors. There is clarity on our goals and objectives and transparency in how we measure progress and success. We will also seek input and feedback from our people on how we are progressing.

Alignment – Connected with our Responsible Investment and Corporate Sustainability principles

Our DE&I work is core to developing our culture of Corporate Sustainability and forms a core component of our Responsible Investment principles. We engage with the companies we invest in on DE&I and in our interactions with other stakeholders.

Certified



Corporation

Our vision for reconciliation

Our vision for reconciliation is an equitable future for all Australians. We recognise that our business has a more active role that it can play in supporting reconciliation, centred on acknowledgement and respect.

We see education as the catalyst to embed knowledge and advance understanding of First Nations cultures and engagement with First Nations peoples. It is our ambition to provide learning opportunities for our key stakeholders, including our people, and to champion this across the asset management sector more broadly.

We believe this is fundamental to inspiring positive change by strengthening respect, inclusion and diversity of experience.

Our approach to developing our Reconciliation Action Plan

The development of the Reconciliation Action Plan is a joint initiative of the Corporate Sustainability and DE&I teams and is led by Executive Sponsor (Reconciliation Action Plan Champion), Suzanne Evans, Chief Financial and Strategy Officer.

A Core Team has been established to support the Executive Sponsor:

- Rebecca Antonini – Head of Corporate Sustainability
- Eva Zhang – Analyst, Corporate Sustainability
- Genevieve Murphy – Diversity, Equity and Inclusion Manager
- Andrea Masselos – Responsible Investment Analyst

A Reconciliation Action Plan Working Group (RWG) has also been established, bringing together representatives across functions and levels, to deliver agreed outcomes and build awareness and understanding of the Reconciliation Action Plan commitments throughout the business, and includes members of the Core Team (as above).

As at the date of issue of this Reconciliation Action Plan, membership of the RWG includes representatives from Investments, Finance, Marketing, People & Culture, Legal, Office of the CEO, Responsible Investment, Strategy, Corporate Sustainability, Risk Management and Compliance.

We are also building a community of Reconciliation Action Plan advocates based in global offices to ensure teams based outside Australia can participate in the progress and delivery of our Reconciliation Action Plan commitments.

Our journey so far

Whilst we are at the beginning of our reconciliation journey, we have over the past two years, begun to explore what reconciliation means for Australia, and for our business in Australia. These conversations and initiatives have provided the groundwork for taking this important step in developing a Reflect Reconciliation Action Plan.

NAIDOC Week – 2022

Shelley Reys AO, a Djiribul woman and CEO of Arrilla Indigenous Consulting, presented to the team on her work in nation building. Her leadership in corporate, Indigenous and reconciliation spaces for nearly three decades provided us with a comprehensive introduction to the role that companies can play in driving reconciliation efforts forward.

Understanding the proposed Voice to Parliament – 2023

In 2023, as the Australian Government developed the framework for the proposed Voice to Parliament, we took this opportunity to engage with First Nations community leaders, to hear their perspectives on what this would mean for all Australians. We held a conversation with Hayley Vincent, a multicultural Wiradjuri woman from the Kalari (Lachlan River) and Partnerships Director with Jawun; Quentin Turner, from the remote community of Ardyaloon and a Lead Mentor from Tribal Warrior. To support awareness, we developed resources and reference materials that were shared across our business.

Establishing the business case for a Reconciliation Action Plan – 2023

We have seven employee communities operating across regions, to support the delivery of our DE&I strategy. In Australia, the local employee community made a recommendation for the business to participate in the reconciliation movement and following the result of the 2023 referendum, this became an increasing priority. Following a Reconciliation Action Plan focus group with a cross section of colleagues in Australia, the Corporate Sustainability team developed a business case for a Reconciliation Action Plan and, with full support of the Executive Leadership Team, a core group was established to lead this work.

Engagement with Aboriginal and Torres Strait Islander Cultural experts - 2024

To support us in designing the Reconciliation Action Plan, we engaged an Aboriginal and Torres Strait Islander Cultural Consultancy to facilitate cultural learning and strategic development. The organisation is a Supply Nation-certified business with three decades of leadership in cultural competency training and consulting with senior leadership.

Our position on the Voice to Parliament - 2023

In response to the invitation of the Uluru Statement of the Heart, we developed a public position on the Voice to Parliament. This statement was supported by our global Executive Leadership Team.

“We recognise that our business has a more active role that it can play in supporting reconciliation and we are evaluating how we can take meaningful action to advance this important issue, including the role of a Reconciliation Action Plan.

A 'Voice to Parliament' will enable Aboriginal and Torres Strait Islander peoples to advise on laws and policies that impact them. With the announcement of a referendum date to vote on this important constitutional amendment expected on 30 August, we support a First Nations Voice to Parliament and believe that a successful 'Yes' vote is a welcome step forward on the road to reconciliation and to building a more equitable and fair Australia in partnership with First Nations peoples.”

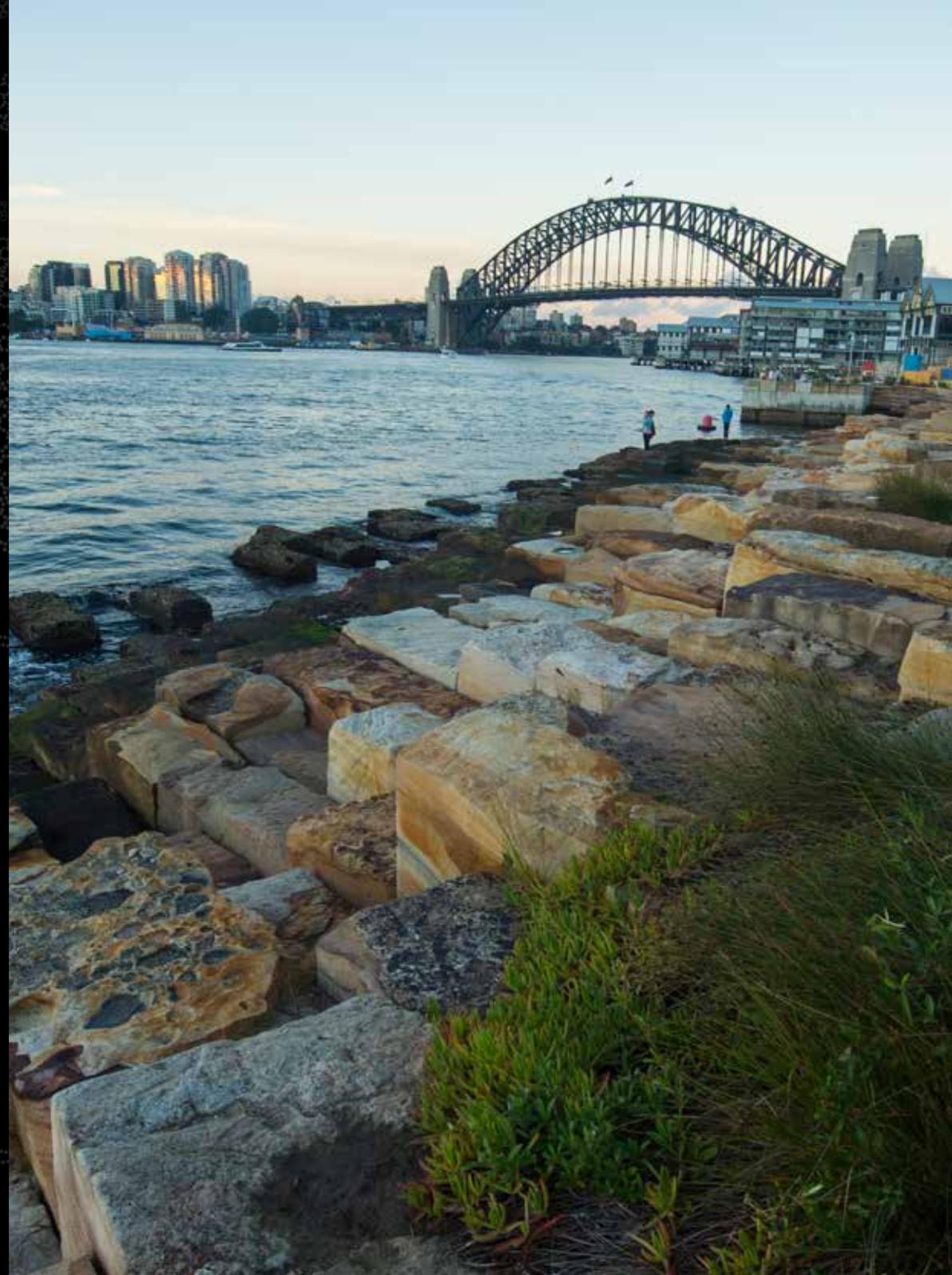




Image supplied by the Australian Literacy & Numeracy Foundation

Our Partnerships



**First Sentier
Foundation**

The First Sentier Foundation is First Sentier Investors' philanthropic initiative. Its purpose is to support charitable organisations across the world that have a focus on education.

The First Sentier Foundation has developed several partnerships with charities across our regions. In Australia, these include charities that support the educational development of First Nations children and communities.

Australian Literacy and Numeracy Foundation

The Australian Literacy and Numeracy Foundation (ALNF) is a national charity assisting people in Australia's most marginalised communities to gain vital language, literacy and communication skills. ALNF's specialised and innovative programs address the needs of a diverse range of individuals and communities – with a particular focus on supporting First Nations, refugee and other vulnerable Australians.

The First Sentier Foundation awarded a grant to the following programs:

Early Language and Literacy (Mid-North Coast NSW)

This program upskills and resources educators, parents and community members to work with local children (0-8 years) to develop foundational language and literacy skills. Delivered within the local community by highly-experienced Early Language and Literacy trainers, participants receive training – which can count towards a nationally-recognised Certificate IV qualification – as well as ongoing mentoring to help adults implement strategies in their daily activities with children. Parent and Carer Workshops are also conducted. The program supports children, families and local educators from marginalised communities. Over 2,000 children have benefited in the region in 2023, including 700 Aboriginal children.

Breakfast Library (Prestons Public School)

This program seeks to supply vulnerable and at-risk children with a regular healthy breakfast, whilst boosting their literacy development by providing high-quality children's literature. The program is tailored to meet the needs of the staff and students at the school – the school is generally responsible for preparation of meals, ordering of stock, and on-site delivery. The program serves children from diverse backgrounds, including 77% of students with a language background other than English and 5% of students from First Nations families.

Indigenous Literacy Foundation

Indigenous Literacy Foundation (ILF) is a charity based in Australia, providing remote Aboriginal and Torres Strait Islander Communities the tools and resources they request to improve their children's literacy futures. It aims to do this through supplying books and publication of books created by Community – many of which are in First Languages. ILF works in over 400 remote Communities across Australia.

The First Sentier Foundation awarded a grant to support the following ILF core programs:

Book Supply and Book Buzz

Book Supply provides new, culturally relevant books to remote Indigenous Communities, where there are few or no books. Book Buzz supports remote Community playgroups to work with and empower families to feel confident to read and share books with their babies and toddlers in the languages they speak at home.

Community Publishing

Community Publishing supports Communities to write and publish their own stories, in the languages of their choice. The grant from First Sentier Foundation will support the publication of one book.

King's Trust Australia

The King's Trust Australia focuses on programs that support young people, veterans, and sustainable communities.

The First Sentier Foundation awarded a grant to support the following program:

Get Into Maritime program

Get Into Maritime supports First Nations students to gain maritime skills, qualifications, mentorship, and pathways to employment into the maritime industry. The program was founded by a naval veteran from one of King's Trust Australia's programs, and was developed with First Nations advisors. The program is delivered in conjunction with TAFE NSW and The Sea Heritage Foundation on board a historic ship, the MV Cape Don. In 2023, the program achieved 100% completion rate from the participants, 100% reported significant improvement in communication skills, 90% reported major improvements in innovation, teamwork, self-management and problem-solving skills.



Launch of The King's Trust Get Into Maritime program, October 2023, Cammeraygal Country.

Reconciliation Action Plan Reflect Commitments

October 2024 - April 2026

Responsibilities under First Sentier Investors' Reconciliation Action Plan have been attributed to members of the RWG, including certain responsibilities that have been attributed to members of the Core Team specifically. The Executive Sponsor, supported by the Core Team, leads and oversees the activities of the RWG and has ultimate accountability for the delivery of the plan, including the reallocation of RWG responsibilities, where required.



Relationships

At First Sentier Investors, we believe that strong, trusted relationships are essential in delivering exceptional investment performance. This is equally important in the successful delivery of our Reconciliation Action Plan commitments as we recognise the value of building a network of First Nations partners to support First Sentier Investors in this reconciliation journey. These relationships will enhance our capability as responsible investors and create more meaningful engagement with the communities in which we live and work.

Action	Deliverable	Timeline	Responsibility
1. Establish and strengthen mutually beneficial relationships with First Nations stakeholders and organisations.	<ul style="list-style-type: none"> Identify Aboriginal and Torres Strait Islander stakeholders and organisations within our local area or sphere of influence. 	December 2024	<ul style="list-style-type: none"> Executive Manager, Tax Group Head of Corporate Finance and Strategy
	<ul style="list-style-type: none"> Research best practice and principles that support partnerships with Aboriginal and Torres Strait Islander stakeholders and organisations. 	December 2024	<ul style="list-style-type: none"> Head of Corporate Sustainability Corporate Sustainability Analyst
	<ul style="list-style-type: none"> Schedule First Nations speakers to facilitate at least two staff engagement sessions or other reconciliation events at the First Sentier Investors headquarters in Barangaroo, Sydney. 	June 2025	<ul style="list-style-type: none"> Digital Marketing Manager Diversity, Equity and Inclusion Manager
2. Build relationships through celebrating National Reconciliation Week (NRW).	<ul style="list-style-type: none"> Circulate Reconciliation Australia's National Reconciliation Week resources and materials to all Australian staff. 	May 2025	<ul style="list-style-type: none"> Responsible Investment Analyst
	<ul style="list-style-type: none"> Reconciliation Action Plan Working Group members to participate in an external NRW event. 	27 May - 3 June 2025	<ul style="list-style-type: none"> RAP Working Group
	<ul style="list-style-type: none"> Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate National Reconciliation Week. 	27 May - 3 June 2025	<ul style="list-style-type: none"> Group General Counsel Executive Assistant to CEO

Action	Deliverable	Timeline	Responsibility
3. Promote reconciliation through our sphere of influence.	<ul style="list-style-type: none"> Communicate our commitment to reconciliation to all staff. 	November 2024	<ul style="list-style-type: none"> Reconciliation Action Plan Champion (Executive Sponsor)
	<ul style="list-style-type: none"> Identify RAP and other like-minded organisations that we could approach to collaborate with on our reconciliation journey; develop a register of clients and investees with existing Reconciliation Action Plans. 	June 2025	<ul style="list-style-type: none"> Head of Portfolio Implementation, Stewart Investors Head of Investment Product Research & Assurance
	<ul style="list-style-type: none"> Host a Reconciliation Luncheon with First Sentier Investors clients and investees to communicate our commitment to reconciliation. 	July 2025	<ul style="list-style-type: none"> Reconciliation Action Plan Champion (Executive Sponsor) Managing Director and Head of Distribution APAC
	<ul style="list-style-type: none"> Advocate for improvements in how our investee companies manage relationships with Traditional Owners through policy and communication initiatives. 	May 2025	<ul style="list-style-type: none"> Director, Igneo Infrastructure Partners Responsible Investment Analyst
4. Promote positive race relations through anti-discrimination strategies.	<ul style="list-style-type: none"> Research best practice and policies in areas of race relations and anti-discrimination. 	March 2025	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Manager Global Head of HR Shared Services
	<ul style="list-style-type: none"> Conduct a review of People and Culture policies and procedures to identify existing anti-discrimination provisions and future needs. 	June 2025	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Manager Global Head of HR Shared Services
	<ul style="list-style-type: none"> Promotion of flexible leave policy before 26 January. 	January 2025	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Manager



Respect

In our role as custodians of capital, it is our responsibility to ensure our people have access to learning opportunities, to build respect and understanding of Aboriginal and Torres Strait Islander peoples' cultures, histories, knowledge and rights. This is important both in the work we do and the way we manage our business, to unite Australians on our shared story.

Action	Deliverable	Timeline	Responsibility
5. Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.	<ul style="list-style-type: none"> Develop a business case for increasing understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights within our organisation. 	January 2025	<ul style="list-style-type: none"> Head of Corporate Sustainability Diversity, Equity and Inclusion Manager
	<ul style="list-style-type: none"> Conduct a review of cultural learning needs within our organisation 	February 2025	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Manager Learning and Development Consultant

Action	Deliverable	Timeline	Responsibility
5. Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.	<ul style="list-style-type: none"> Identify and engage First Nations Facilitator/s to host staff engagement sessions. 	May 2025	<ul style="list-style-type: none"> Corporate Sustainability Analyst Diversity, Equity and Inclusion Manager
	<ul style="list-style-type: none"> Identify and engage appropriate training provider(s) to supply cultural competency for Australian staff and onboarding new staff. 	June 2025	<ul style="list-style-type: none"> Head of Corporate Sustainability Diversity, Equity and Inclusion Manager
	<ul style="list-style-type: none"> Provide training and guidance to investment teams on principles for engagement with First Nations communities when working with investee companies 	June 2025	<ul style="list-style-type: none"> Corporate Sustainability Analyst Diversity, Equity and Inclusion Manager
	<ul style="list-style-type: none"> Offer immersive cultural learning experience for self-nominating Executive Leadership Team members and Reconciliation Action Plan leaders. 	August 2025	<ul style="list-style-type: none"> Head of Corporate Sustainability Diversity, Equity and Inclusion Manager
6. Demonstrate respect to First Nations peoples by observing cultural protocols.	<ul style="list-style-type: none"> Develop an understanding of the local Traditional Owners or Custodians of the lands and waters within our organisation's operational area. 	January 2025	<ul style="list-style-type: none"> Senior Communications Manager Team Assistant Igneo
	<ul style="list-style-type: none"> Invite local Traditional Owners or Custodians to provide a Welcome to Country at First Sentier Investors headquarters in Barangaroo, Sydney for significant public events and other locations, as appropriate. 	March 2025	<ul style="list-style-type: none"> Responsible Investment Analyst Loans Specialist
	<ul style="list-style-type: none"> Develop an Acknowledgement of Country and Welcome to Country policy and guideline for all Australian employees. 	February 2025	<ul style="list-style-type: none"> Senior Communications Manager Team Assistant Igneo
7. Build respect for First Nations cultures and histories by celebrating NAIDOC Week.	<ul style="list-style-type: none"> Raise awareness and share information amongst First Sentier Investors staff about the meaning of NAIDOC Week. 	June annually	<ul style="list-style-type: none"> Responsible Investment Analyst Senior Communications Manager
	<ul style="list-style-type: none"> Promote external events in First Sentier Investors' local areas to introduce First Sentier Investors staff to NAIDOC Week. 	June annually	<ul style="list-style-type: none"> Responsible Investment Analyst Loans Specialist
	<ul style="list-style-type: none"> Participation of RWG members in an external NAIDOC Week event. 	First week July, annually	<ul style="list-style-type: none"> RAP Working Group



Opportunities

As a global asset management group, we are involved in supply chains and business networks that can positively impact our society. We have an opportunity to change the way we do business; to identify employment opportunities for Aboriginal and Torres Strait Islander peoples and procurement opportunities for Aboriginal and Torres Strait Islander owned and operated businesses.

Action	Deliverable	Timeline	Responsibility
8. Improve employment outcomes by increasing First Nations recruitment, retention and professional development.	<ul style="list-style-type: none"> Develop a business case for First Nations employment within First Sentier Investors. 	January 2025	<ul style="list-style-type: none"> Talent Acquisition Manager Diversity, Equity and Inclusion Manager
	<ul style="list-style-type: none"> Build understanding of current Aboriginal and Torres Strait Islander employee base to inform future employment and professional development opportunities. 	December 2024	<ul style="list-style-type: none"> Head of HR, Australia
	<ul style="list-style-type: none"> Develop plan to identify and recruit First Nations graduates for paid work experience. 	February 2025	<ul style="list-style-type: none"> Talent Acquisition Manager Talent Acquisition Consultant
	<ul style="list-style-type: none"> Develop a business plan to pilot a First Nations graduate intake. 	July 2025	<ul style="list-style-type: none"> Global Head of HR Shared Services Talent Acquisition Manager
9. Increase First Nations supplier diversity to support improved economic and social outcomes.	<ul style="list-style-type: none"> Develop a business case for procurement from Aboriginal and Torres Strait Islander owned businesses. 	February 2025	<ul style="list-style-type: none"> Corporate Operations Manager
	<ul style="list-style-type: none"> Embed First Nations-owned businesses into procurement and supply chain policies. 	July 2025	<ul style="list-style-type: none"> Head of Corporate Operations Corporate Operations Manager
	<ul style="list-style-type: none"> Investigate Supply Nation membership 	June 2025	<ul style="list-style-type: none"> Corporate Operations Manager



Governance

We are a global organisation with a significant sphere of influence and this provides us with the opportunity to demonstrate our leadership commitment to reconciliation. As Reconciliation Australia noted in its 2023 RAP Impact report, effective change for reconciliation depends on corporate leaders to drive positive outcomes. The visible commitment of our Board, Executive Leadership team and senior management to the governance and accountability of Reconciliation Action Plan actions and deliverables recommended below will be critical to the success of the Reflect Reconciliation Action Plan in effecting meaningful and measurable change.

Action	Deliverable	Timeline	Responsibility
10. Improve employment outcomes by increasing First Nations recruitment, retention and professional development.	<ul style="list-style-type: none"> Establish and maintain the RWG to govern the Reconciliation Action Plan implementation. 	October 2024	<ul style="list-style-type: none"> Reconciliation Action Plan Champion (Executive Sponsor)
	<ul style="list-style-type: none"> Draft a Terms of Reference for the RWG. 	December 2024	<ul style="list-style-type: none"> Senior Legal Counsel
	<ul style="list-style-type: none"> Establish First Nations representation on the RWG. 	February 2025	<ul style="list-style-type: none"> Reconciliation Action Plan Champion (Executive Sponsor)
11. Provide appropriate support for effective implementation of Reconciliation Action Plan commitments.	<ul style="list-style-type: none"> Define resource needs for Reconciliation Action Plan implementation. 	October 2024	<ul style="list-style-type: none"> Head of Corporate Sustainability Diversity, Equity and Inclusion Manager
	<ul style="list-style-type: none"> Engage senior leaders in the delivery of Reconciliation Action Plan commitments. 	December 2025	<ul style="list-style-type: none"> Reconciliation Action Plan Champion (Executive Sponsor) Executive Leadership Team
	<ul style="list-style-type: none"> Appoint a senior leader to champion Reconciliation Action Plan internally. 	October 2024	<ul style="list-style-type: none"> Chief Executive Officer
	<ul style="list-style-type: none"> Define appropriate systems and capability to track, measure and report on Reconciliation Action Plan commitments. 	November 2024	<ul style="list-style-type: none"> Corporate Sustainability Analyst
12. Build accountability and transparency by reporting Reconciliation Action Plan achievements, challenges and learnings internally and externally.	<ul style="list-style-type: none"> Contact Reconciliation Australia to verify that primary and secondary contact details are up to date. 	June - annually	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Manager
	<ul style="list-style-type: none"> Contact Reconciliation Australia to request our unique link to access the online Reconciliation Action Plan Impact Survey. 	1 August - annually	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Manager
	<ul style="list-style-type: none"> Complete and submit the annual Reconciliation Action Plan Impact Survey to Reconciliation Australia. 	30 September - annually	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Manager
13. Continue First Sentier Investors' reconciliation journey by developing the next Reconciliation Action Plan.	<ul style="list-style-type: none"> Register via Reconciliation Australia's website to begin developing our next Reconciliation Action Plan. 	January annually	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Manager



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