

# Unlocking our growth strategy

2023 Diversity,  
Equity, and  
Inclusion Report

The business case for establishing a diverse workforce at Franklin Templeton becomes more apparent each year. Diverse teams make better decisions and positively impact the bottom line.

At Franklin Templeton, our commitment to DE&I is more than just the right thing to do. DE&I is an opportunity rather than a problem to be solved. An inclusive culture enables us to better reach and meet our clients' goals.

#### DISCLAIMER

This DEI Report covers activities of Franklin Templeton from 2020 – 2023, unless otherwise noted. For the purposes of this report, "Franklin Templeton" excludes Brandywine Global, Clarion Partners, ClearBridge Investments, Lexington Partners, Martin Currie, Royce Investment Partners and Western Asset Management unless specifically cited.



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# What do we mean when we say Diversity, Equity, and Inclusion?

Diversity, Equity, and Inclusion (DE&I) broadly defines organizational initiatives to create an inclusive environment for all.

At Franklin Templeton, our DE&I efforts seek to drive systemic change — to make us the employer, business-partner and industry of choice.

## Diversity

Diversity refers to the aspects of who we are: the representation of all demographic groups in the workforce, beyond underrepresented talent\*, encompassing a wide spectrum of human traits—our differences and similarities.

## Equity


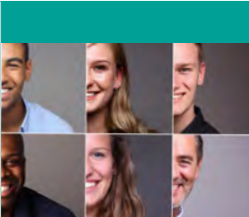









Equity is about fair treatment of everyone, the provision of necessary resources for success considering unique circumstances, and equal access to compete. It differs from “Equality,” which promises uniform treatment, irrespective of individual needs.

## Inclusion

Inclusion is the intentional effort to foster a sense of belonging by valuing and involving individuals, embracing differences, and integrating diverse perspectives through equitable processes and practices to optimize firm results.

\*Underrepresented talent refers to individuals from groups that are not proportionately represented in a particular field or sector. The specific groups can vary by industry, geographical, and societal contexts.

## Our Distinct DE&I Journey

										
Prior to 2020, Franklin Templeton founded six Business Resource Groups (BRGs), formed the Global DE&I Executive Council, launched the Inclusive Education Series, and integrated DE&I policies into firm values.	The Global Office of Diversity, Equity, and Inclusion (DE&I) is formed.	Regina Curry is hired as the first-ever Chief Diversity Officer, reporting directly to CEO Jenny Johnson.	Survey of 2,800 employees regarding diversity at Franklin Templeton is conducted, and Curry embarks on a discovery process, speaking with over 70 business leaders about DE&I.	Business Resource Groups (BRGs) continue to develop. BRGs are communities of employees who voluntarily organize around a shared dimension of identity.	DE&I strategic framework and governance models are developed.	The Global Office of DE&I begins the Courageous Conversations series, providing employees with a forum to listen and learn about DE&I topics.	Franklin Templeton expands and forges partnerships with other asset management companies to advance DE&I throughout the industry.	DE&I People Goals are established worldwide to increase DE&I leadership everywhere.	Regional DE&I Executive Council model (Americas, APAC, EMEA) is created to help to identify culturally-specific DE&I needs in each region.	Line of Business (LOB) targets, strategies, and action plans are created.



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I am very optimistic about the resilience of the DE&I team and their collective experience and expertise in this space. I see Jenny [Johnson] as someone who genuinely believes in DE&I. It seems daunting, but I am confident that when we look back five years from now, we will see a very different Franklin Templeton.”

ALOK SETHI / Executive Vice President, Head of Global Operations and Executive Sponsor of the Americas DE&I Executive Council



“

The best part of my job is working with colleagues across the firm and around the globe to help drive a diverse, inclusive, and equitable culture and workforce. A competitive advantage is a culture with inclusive leadership and employees who feel engaged and accepted. I admire how senior leadership prioritizes DE&I, and it has become such a strategic priority across the business, with a huge opportunity to do even more.”

ESTEFANIA STANLEY / Diversity, Equity, and Inclusion Program Manager



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Having a Chief Diversity Officer and a dedicated team of DE&I professionals has enabled us to accelerate our progress as an organization.

Our executives are focused on diversity, equity, and inclusion as an important component of the culture here at Franklin Templeton, enabling us to attract and retain diverse talent.”

LAURA FERGERSON / President, Franklin Templeton Services, Co-Chair of the Americas DE&I Executive Council, and Defined Contribution Institutional Investment Association (DCIIA) DEI Leader Award Recipient (2022)





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At Franklin Templeton, our mission is to help people all over the world achieve the most important milestones of their lives, and a focus on Diversity, Equity and Inclusion (DE&I) is critical to achieving that mission.



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t Franklin Templeton, our mission is to help people all over the world achieve the most important milestones of their lives, and a focus on Diversity, Equity and Inclusion (DE&I) is critical to achieving that mission.

For us, it is more than just the right thing to do—DE&I is both a business strategy and growth story. We believe diverse experiences and perspectives help to facilitate critical and strategic thinking that can lead to better investment outcomes and services for our clients. Through this important work, we aspire to be an employer of choice for top talent and a business partner of choice for our many stakeholders around the world.

As a global organization with more than 9,000 employees located in over 30 countries, embracing diversity, equity and inclusion in the workplace is not new at Franklin Templeton. For many years, we have been focused on DE&I initiatives and strategies to deliver better outcomes for our clients, employees and shareholders. To do it well, increasing diversity at every level of an organization requires the continuous evolution of processes, practices and individual behaviors.

Leading a dedicated effort to strengthen our enterprise DE&I strategy and resources is Chief Diversity Officer Regina Curry, who reports directly to me. Regina and her team are integral to realizing the ambitious plans we have set out to achieve as a firm. A holistic approach is paramount, and under Regina's leadership, we have implemented a

number of initiatives to support our commitment to DE&I, including:

- Establishing accountability at all levels of the organization by putting a governance model into place.
- Creating Regional DE&I Executive Councils that have locally relevant priorities and action plans—beyond a solely U.S.-centric DE&I point of view.
- Investing in our commitment by adding people resources to the DE&I team.
- Offering training courses and workshops designed to help us become more inclusive of historically underrepresented groups.
- Creating platforms for employees to safely and openly have courageous conversations about DE&I.
- Continuing to expand our employee-led Business Resources Groups that work to enhance the understanding of diversity in the workplace and in our broader communities, and to enrich Franklin Templeton's culture of mutual respect.

We have made significant strides to keep our DE&I efforts at the forefront and ensuring our employee base is as diverse as our clients is imperative. While we, and our industry as a whole, have much more work to do, we are optimistic about our future.

I invite you to learn more about our DE&I focus and journey in this inaugural DE&I report.

Jenny Johnson / President and Chief Executive Officer



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Our approach to DE&I is not just about doing what's right; it's also about doing what's smart for our business.”



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t Franklin Templeton, we're pioneering a future where diversity, equity, and inclusion (DE&I) are integral to our business strategy. As the steward of this transformative journey, I am committed to driving sustainable

change that aligns with our core values and business objectives.

The top priority remains our clients. In asset management, the diversification principle, key for long-term success, is mirrored in our DE&I approach. Just as diversification in a portfolio spreads risk and can lead to better outcomes, **diversity** within our organization and business model leads to a variety of perspectives and solutions. **Equity** ensures that every voice has an equal chance to be heard and compete, just as every investment in a diversified portfolio contributes to the overall performance. **Inclusion** fosters an environment where these diverse voices can come together in a meaningful way, much like how different investments work together in a portfolio. Our approach to DE&I is not just about doing what's right; it's also about doing what's smart for our business.

Our DE&I initiatives go beyond changing actions and behaviors; they are about fostering a culture of inclusivity that permeates every aspect of our business. When I started with Franklin Templeton, DE&I initiatives were happening globally and

people in the company were passionate about them. While these efforts were primarily centered on talent acquisition, we have since expanded our DE&I framework. A systemic shift requires a shared vision and purpose, which led us to formalize our commitments and articulate concrete strategies to uphold them. Our first step was to assess our current standing on the DE&I journey.

I am pleased to say we started with fertile ground. We continue to move beyond short-term and reactive solutions to addressing challenges across all levels of the organization and within each of our processes to create a new environment. We've allocated dedicated resources for DE&I, established a global governance structure, and continue to develop comprehensive DE&I policies and practices. We provide ongoing training for all employees and consistently monitor our progress towards our DE&I goals.

Our commitment to an inclusive culture extends beyond the walls of Franklin Templeton. We are collaborating with peers, clients, and organizations to champion social equality and provide equitable access to opportunities. In our industry, we need diverse talent, diverse perspectives, and diversity in our customer offerings. At Franklin Templeton, we believe diversity, equity and inclusion drive innovation and growth.

I invite you to read this report, learn more about our DE&I work, and hear from some of our employees who share their stories and perspectives on what DE&I means to them.

*Regina R. Curry*

Regina Curry / Chief Diversity Officer



# SECTION I

## One Strategy




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PART I

Making a Long-Term  
Commitment

Illustration by INKYUNG SEO / Franklin Templeton Graphic Designer



A portrait of Katrina Dudley, a woman with long brown hair, smiling, wearing a black button-down shirt and a necklace. Her hands are clasped in front of her.

KATRINA  
DUDLEY

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**If you're in the DE&I game,  
you must be in it long-term.  
There is no quick fix.**

KATRINA DUDLEY / Senior Vice President, Investment Strategist and Portfolio Manager,  
member of Americas DE&I Executive Council, member of Women at FT BRG

**Women made up 14%** of fund managers in asset management when Katrina Dudley wrote *Undiversified: The Big Gender Short in Investment Management* in 2021. According to Morningstar, that statistic hadn't budged in 20 years. Her co-author, Professor Ellen Carr, taught finance at Columbia University and noticed women were not taking her classes. Without a pipeline, women don't have access to lucrative positions in financial services.

As a member of the Americas DE&I Executive Council and the Women at FT BRG, Dudley advocates for change in how women are hired and advanced. She says companies tend to hire people with the skills to do a job. If the pool of experienced financial professionals who are women is minuscule, increasing the number of women in senior positions is difficult.

According to Dudley, DE&I is the right thing to do, but it's also just good business. You can have diversity, but if the most influential person in the room isn't factoring the minority opinion into decision-making, the company won't benefit. Diverse experiences and backgrounds make for better teams, and she emphasizes diversity across all lenses — ethnicity, race, gender, and ability.

Dudley believes hiring Regina Curry, who is dedicated to DE&I and is part of the executive team, signifies a genuine commitment. Dudley cites recent events pairing women in senior positions with younger professional women that have been successful.

*"If you're in the DE&I game, you must be in it long-term. There is no quick fix. It's a commitment that has to be maintained,"* Dudley said.



**F**ranklin Templeton has a significant presence worldwide, with over 9,000 employees in 70+ cities including 1,300+ investment professionals in 30+ countries.

We are managing company diversity and inclusion in a truly global workplace. Diversity, equity, and inclusion initiatives have taken place for years in our organization in a decentralized way. Now, we're harnessing the energy and success of these localized projects to drive a holistic DE&I strategy.

## Embarking on a discovery process

### Assessing DE&I with an open mind and a proven tool

Organizational readiness regarding an organization's DE&I philosophy and approach cannot be understated. When Regina Curry came on board as Chief Diversity Officer in May 2020, she could tell Franklin Templeton had some building blocks in place. However, infusing DE&I into Franklin Templeton's culture was a massive endeavor.

Curry brought deep expertise and knowledge from her previous DE&I roles, but knew it could not be a "lift and shift" regarding DE&I strategy. Different people lead organizations; all organizations are on a distinct DE&I journey.

She wasn't starting from a blank slate. Important DE&I work percolated, including forming the Global DE&I Executive Council and six of the Business Resource Groups (BRGs). Those groups had begun to collaborate with Human Resources and each other to ensure DE&I reached into the organization's business processes.

In early 2020, this initial group of BRGs provided essential learning opportunities to the workforce

by creating and supporting the Inclusive Education Series. The series aims to advance the firm's strategic efforts to build an inclusive workplace through DE&I education and support employees in bringing their whole selves to work. Employees who complete all eight courses in the series are recognized with a champion logo to put in their e-mail signature and get one-on-one time with the CDO.

Curry embarked on a discovery process that she approached with an open mind and a proven assessment tool. The Global Diversity, Equity and Inclusion (GDE&I) Benchmark Assessment helps to identify gaps in an organization and provides strategies to encourage inclusivity. It was particularly suited to Franklin Templeton because it was designed with a global lens. Fifteen benchmarks include categories like Leadership, Structure, Recruitment, and Compensation. Curry set out to build a shared understanding of where the organization's employees are concerning DE&I.

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I've seen first-hand the benefits of having diverse teams. They work better, particularly in investing, where groupthink almost always leads to failure. You need people that think differently, have different backgrounds and experiences, and are willing to speak up and be included in the conversation to succeed.”

WYLIE TOLLETTE /  
Chief Investment Officer, Franklin  
Templeton Investment Solutions  
and Americas DE&I Executive  
Council member



In 2021, over 2,800 employees took an assessment survey while Curry met concurrently with 70+ business leaders, one-on-one. Franklin Templeton employees believed the firm was aware of the value of DE&I. Now it was time to start implementing it systemically.

**Global Diversity, Equity, and Inclusion (GDEI) Benchmarks<sup>1</sup> are divided into five levels that indicate progress toward the best practices in that category:**



## Global Diversity, Equity, and Inclusion (GDEI) Benchmarks<sup>1</sup>

Franklin Templeton is measuring GDEI benchmarks across four focus areas: Internal, External, Bridging, and Foundation. Each area is broken down into specific categories. The findings from this survey were used as inputs to the strategies highlighted throughout this report and formed the foundation for how we assess our work.

### Internal

#### Focus

Attract & retain people

#### Categories

Recruitment & Development, Benefits, Compensation, Learning

### External

#### Focus

Listen & serve society

#### Categories

Social Responsibility, Products & Services, Marketing, Supplier Diversity

### Bridging

#### Focus

Align & connect

#### Categories

Assessment, Communication, Sustainability

### Foundation

#### Focus

Drive the strategy

#### Categories

Vision, Leadership, Structure

1. From global diversity, equity & inclusion benchmarks: standards for organizations around the world © 2021, Nene Molefi, Julie O'Mara, and Alan Richter. Used with permission. All rights reserved.

At the time of the creation of this report, The Centre for Global Inclusion, the creators of this framework, were in operation. They ceased operations in late 2023. Franklin Templeton will continue to seek out standardized benchmarks in order to assess the organization's DE&I progress.



# Constructing a holistic framework

## From insights to strategy

Insights from the assessment drove home the need for a holistic DE&I strategic framework. Franklin Templeton employees wanted:

- To understand the “why”
- To learn more about current DE&I initiatives, especially success stories
- A more global view of diversity beyond the United States
- Consistent education and training
- More frequent data gathering and sharing
- Accountability at all levels of the organization

This approach defined firmwide DE&I goals and efforts and focused on measuring outcomes. The newly formed Global Office of Diversity, Equity, and Inclusion maintained the momentum of existing DE&I projects and established DE&I goals and strategic imperatives.



WOW: Women on the World: Inspiring Gen Z, held in Madrid: Clients joined with their daughters and university students to hear from Franklin Templeton President and CEO Jenny Johnson and a panel of women industry leaders.

## Our enterprise DE&I philosophy

We’re striving toward our overarching goals: to become the employer, business partner, and industry of choice. We’re measuring our progress to determine how our work impacts these indicators.

We know that DE&I is a critical factor in employee experience, engagement, and retention of top talent, but beyond creating a more diverse workforce, Franklin Templeton has other stakeholders and business objectives.

- According to a 2022 McKinsey & Company report about why diversity matters, data suggests diversity correlates with better financial performance. In addition, investors increasingly align their investments with social and moral values, and clients want transparency around DE&I data when making business decisions.

- As wealth changes hands from generation to generation, our client base is shifting to a more diverse generation whose makeup, priorities, and principles differ from those in the past. We want to be well-positioned to serve this new generation of clients. So we created Franklin Templeton’s Changing Faces of Wealth: Dimensions and Insights® to provide research and actionable insights to advisors to help them develop meaningful connections and initiate important conversations with the evolving dimensions of investors.
- And all the while, diverse teams can be more innovative than non-diverse teams: By bringing different perspectives and points of view to the table, naturally more ideas and opportunities will surface.

# DE&I Goals and Strategic Imperatives

In 2021, Franklin Templeton established three strategic imperatives: People, Practices, and Public Commitment, which helped prioritize efforts.

1	<b>People</b> Empower diverse perspectives at every level. Diversity in workforce makeup.	<b>That means we</b> <ul style="list-style-type: none"> <li>• Create and maintain a diverse leadership pipeline.</li> <li>• Attract, develop, and retain underrepresented talent.</li> </ul>
2	<b>Practices</b> Inclusive culture to innovate and drive firm growth. Inclusion via workforce behaviors and processes.	<b>That means we</b> <ul style="list-style-type: none"> <li>• Build an inclusive workplace.</li> <li>• Integrate inclusive and equitable practices into all levels of the organization.</li> </ul>
3	<b>Public Commitment</b> Use our platform to positively impact the diversity, equity, and inclusiveness of our industry.  Influence industry culture and practices to speak to and reach the evolving identities of investors and investment professionals.	<b>That means we</b> <ul style="list-style-type: none"> <li>• Create strategic partnerships to influence macro change.</li> <li>• Launch initiatives that provide opportunities to underserved entrepreneurs, businesses, and suppliers.</li> </ul>



Franklin Templeton DEI philosophy and enterprise goals

# Franklin Templeton's core competencies for employees as they relate to DE&I:

## Build

Build relationships and deepen collaboration with clients and colleagues through inclusive and transparent interaction while embracing diverse perspectives.

## Recognize

Recognize the benefits of maintaining positive and inclusive work relationships.

## Take ownership

Take ownership of learning about your biases.

## Develop relationships

Develop relationships with people outside of your core team without bias.

## Reach out

Reach out to a diverse network for help and new or different ideas to accomplish goals.

## Demonstrate

Demonstrate the ability to see things from another's point of view.



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The firm's DE&I strategy has helped to level set on where we are as a firm in terms of attracting, retaining, and fostering a culture of inclusiveness. Some managers needed to be made more aware of their diversity statistics and more knowledgeable about the turnover of their diverse employee base.

The council has established high-level priorities for the firm, and the DE&I strategy has provided training and resources to help each business build a more diverse and inclusive team.”

JEFF MASOM / Head of US Distribution at Franklin Templeton and Co-Chair of the Americas DE&I Executive Council

# We've identified the following metrics as signals of the impact we hope to achieve:

## Workforce

### Measuring Diversity



#### Workforce demographics

Benchmark workforce diversity against external market data and internal talent pools.

#### Succession planning

Monitor representation of employees on succession plans and “high potential” lists.

#### Talent pipeline

Assess new hires, promotions, and staff turnover.

## Workplace Culture and Process

### Measuring Inclusion



#### Employee survey results

Measure employees' sense of belonging and their sentiments on inclusive leadership.

#### DE&I maturity

A measure of inclusive and equitable processes against industry benchmarks.

#### Client DE&I-related engagement

Increase meaningful connections and essential conversations with the evolving dimensions of investors.

## Social Impact and Influence

### Measuring Equity



#### Recognition of DE&I

Assess marketplace ratings, recognitions, and rewards.

#### Investment in diversity

Measure investment in supplier diversity, undeserved entrepreneurs, businesses, and communities.

#### Public-facing DE&I efforts

Measure industry, client, peer, and external stakeholders' coalition results, and Franklin Templeton DE&I public-facing content creation.

# Our global workplace today:

## Accountability Matters

With employees living and working in more than 30 countries, diversity, equity, and inclusion aren't just buzzwords to us. They are business imperatives that impact our culture from top to bottom and make Franklin Templeton a better place to work — not to mention a more resilient business. Here's a look at our workplace today\*:

Role	Global Female Ratio	US Racial and Ethnic Diversity Ratio
Board of Directors	27.3%	27.3%
Senior Management	23.0%	21.5%
Investment Professionals**	20.5%	25.9%
Professionals	39.8%	35.6%
Management	37.3%	30.1%
All Employees	40.1%	34.0%

### A Global Asset Manager

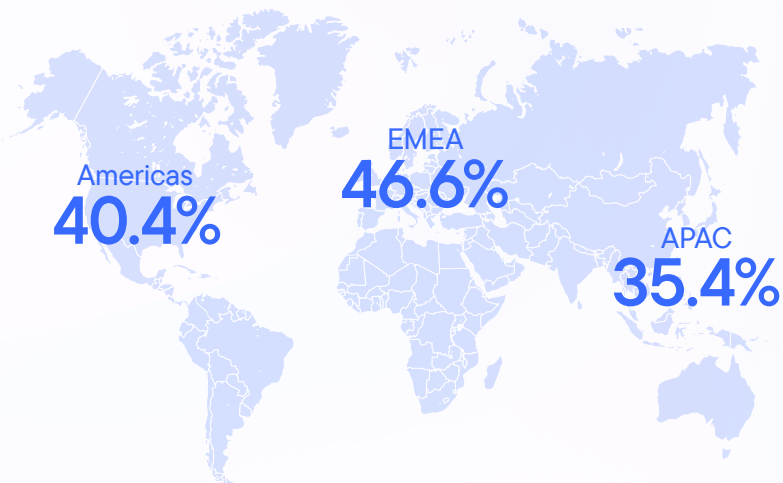
9,000  
Employees Globally

30+  
Countries with  
Investment Professionals

150+  
Countries with Clients

70+  
Offices

### Women by Region



\*Metrics are as of 09/30/2023. Franklin Resources Inc. (parent company) includes employees of Brandywine Global, Clarion, ClearBridge, Royce, Western Asset and Lexington Partners.

\*\*Investment Professionals are accounted for in both the Investment Professionals ratios as well as either the Executives/Senior Management, Management or Professionals (dependent on the employees management level).

Access U.S. EEO-1 report categories and data [here](#).

Access the UK Gender Pay Gap Report [here](#).



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SECTION II

A Shared Vision

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PART I  
Prioritizing Diversity,  
Equity, and Inclusion

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PART II  
Building a More  
Inclusive Workplace

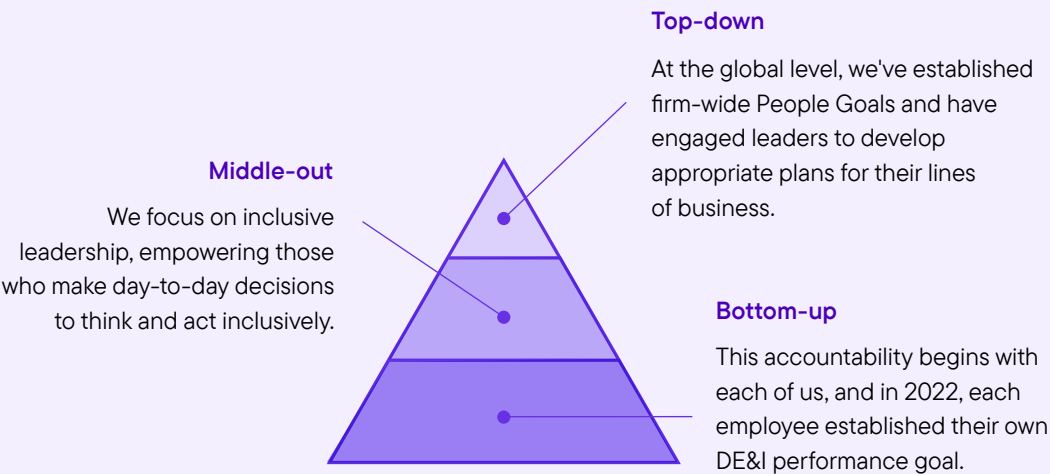
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PART III  
Advancing DE&I as  
a Differentiator



# From one to many

We take a top-down, middle-out, and bottom-up approach to diversity, equity and inclusion. In this approach, everyone has a role and will be held accountable for their DE&I efforts.



The DE&I team has documented this structure in a Governance and Accountability Map, allowing each employee to see where they fit. While a Global Diversity, Equity and Inclusion Office will continue to exist, we envision a future where every employee is empowered to advocate for DE&I in every meeting, in every room, every time and and on every team.

## Advancing DE&I across the firm

Each Franklin Templeton employee has the tools and resources to advance DE&I; however, accountability starts at the top. CEO Jenny Johnson and the Global Office of Diversity, Equity, and Inclusion (DE&I), led by CDO Regina Curry, create and manage the diversity, equity, and inclusion strategy to get the attention required for progress. The Regional DE&I Executive Councils and Business Resource Groups (BRGs), critical parts of the DE&I infrastructure, help to carry it out.

As a first step to codify accountability, the Global Office of DE&I and the rest of their team collaborated with Human Resources to integrate DE&I behaviors into employees' core competencies, ensuring everyone is held to these standards at all levels. Leaders are expected to integrate these inclusive

behaviors into their day-to-day work — *how* they reach their job goals matters in this new system.

The most effective way to create a genuinely inclusive culture was to build an infrastructure focused on accountability. This was a critical step in Franklin Templeton's DE&I journey because now it is clear who is responsible for DE&I in core functions like recruitment, retention, marketing, and communications. DE&I initiatives can now be directly targeted to the needs of each employee.

The Global Office of DE&I has the full support of CEO Jenny Johnson and the Franklin Templeton Board of Directors. This has allowed for the creation of firm-wide people goals driven, in part, by employee responses to the DE&I assessment and industry benchmarks.

## A strong DE&I infrastructure



### Regina Curry

Chief Diversity Officer

Responsible for advancing diversity, equity, and inclusion initiatives across the firm, globally.

Previously served as the Senior Director of Global Diversity and Inclusion for McCormick & Company, Inc., and led the company to Diversity, Inc. Top 50 in 2017 and 2018.

Named one of the "Top 10 Influential Women in Diversity" by Diversity Global Magazine. She was listed as one of Savoy Magazine's "Most Influential Women in Corporate America" in 2020.

Member of the Board of Directors for both Fiduciary Trust International and the Financial Alliance for Racial Equity (FARE). She also serves on the Investment Company Institute (ICI) Global Diversity and Inclusion Committee and the Defined Contribution Institutional Investment Association (DCIIA) CDO Advisory Board. She is involved in the community and has served on the Board of Directors for Associated Black Charities and has completed the Greater Baltimore Committee Civic Leadership Program.



### LeeAnn Sims

Director of the Global Office of DE&I (Americas)

Responsible for executing the firm's DE&I strategy across the Americas, including the Regional DE&I Executive Councils, BRGs, and lines of business support.

Develops strategic DE&I programs for better business and DE&I outcomes. Using experience gained from directing DE&I programs for several investment managers with over \$1 trillion in assets, she transforms work cultures, change management efforts, communications, policies, and talent acquisition strategies.

Previously managed back-office functions for broker-dealer businesses. Her work in health and wellness gained national media features on The Today Show and in SHAPE and Essence magazines.

Completed her MBA; Series 7, 6, and 63 licensing; McKinsey's Black Executive Leadership program; and the Greater Baltimore Committee's "Next Up" Leadership program. She is The Equity Collective Lead for Franklin Templeton.



### Nancy Rowe

Director of the Global Office of DE&I (EMEA)

Responsible for executing the firm's DE&I strategy across Europe, Middle East, and Africa, including the Regional DE&I Executive Councils, BRGs, and lines of business support.

An accomplished DE&I leader with twenty years of strategy, leadership, and change management experience.

Previously served as Chair of the British Interactive Media Association's (BIMA) Inclusion & Diversity Council.

Member of the management board of Diversity Project Europe (DPE), a cross-border and cross-company initiative championing a genuinely diverse, equitable, and inclusive European asset management industry.

Based in our London office, she speaks English, French, and German.





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Franklin Templeton is investing a lot in diversity, equity and inclusion, including increasing staff and management in the DE&I office and involving more business managers in DE&I council activities. But more importantly, Franklin Templeton continues to set the tone from the top, and no one has the slightest doubt that the company is fully committed.”

LUIS PEREZ / Vice President , Global Compliance-Cross Border Funds and Co-Chair of the EMEA DE&I Executive Council

## Responsive and relevant DE&I strategies

Every part of the world has cultural nuances that impact DE&I strategies. After gathering input from employees via the DE&I Assessment conducted worldwide across the firm, the Global Office of DE&I realized a single DE&I Council would not meet the needs of a global firm. Instead, they collaborated with colleagues across departments and functions to establish three Regional DE&I Executive Councils — Americas; Europe, Middle East, and Africa (EMEA); Asia-Pacific (APAC) — to help identify specific diversity needs within each region.

Council members either self-nominate or are recommended by executive leadership. When it comes to determining Council leadership, members are recommended by the Global Office of DE&I. Members are empowered to set regional DE&I priorities within the global DE&I strategic framework. The three Councils established their top priorities with People, Practices, and Public Commitments as the foundation. Over 50 leaders from 16 countries participate in a Regional DE&I Executive Council.

## Gathering Input

**The Regional DE&I Executive Councils** joined forces to streamline Franklin Templeton's approach, enabling the company to make strategic, corporate-wide public commitments.

This process began with a global analysis of the commitments Franklin Templeton was being asked to make and the relationship between the company's values, strategic priorities, and those commitments. Having a unified approach allowed the Councils to work together to make recommendations about which public commitments were appropriate for Franklin Templeton to make and how these commitments could be supported by the business.



The Americas DE&I Executive Council gathers at a recent Baltimore, MD event.



## Regional DE&I Executive Council accomplishments

### The Americas DE&I Executive Council

Assessed over 100 DE&I partnerships worldwide to ensure they align with the firm’s global strategy. This tiered competitive benchmark assessment has allowed the organization to forge partnerships with DE&I organizations that are the most impactful and aligned with the firm’s DE&I strategy. Following the evaluation, the Council collaborated with Councils in other regions to assess partnerships for alignment, impact, and relevance in a consistent, ongoing way.

Recommended Franklin Templeton become a signatory of the CFA DEI Code to the Executive Committee, which has become an industry standard. [Learn more about the code.](#)

Helped to build a foundational inclusive leadership learning path, sharing what leaders need to know about DE&I.

Collaborated with the Marketing team to ensure that the company’s dedication to inclusivity is evident in its branding and marketing efforts.

### The APAC DE&I Executive Council

Coordinated efforts between DE&I committees in India and Australia to provide alignment with the firm’s global DE&I strategy.

Identified and pursued local DE&I organizations for Franklin Templeton to partner with, furthering the region’s commitment to DE&I and establishing local relationships with organizations like 100 Women in Finance.

Initiated submission to 100 Women in Finance APAC Awards, securing a "Highly Commended" status for the firm.

Collaborated with the global DE&I team to support the DE&I forecasting model design and establishment of global DE&I goals and measurements.

Created a training path for leaders to enhance their inclusive leadership skills and create a sense of belonging.

Conducted research and provided insights and opportunities for each country in region

### The EMEA DE&I Executive Council

Positioned Franklin Templeton to become one of eight founding member organizations of Diversity Project Europe, an industry-wide initiative designed to raise awareness and drive action around DE&I in Europe.

Supported the UK internship program. Hosted sixteen interns from partner organizations — including 10,000 Black Interns, Girls are Investors, Leonard Cheshire, and the Robertson Trust — for ten weeks. Each of these organizations focuses on creating pathways to employment for underrepresented talent.

Worked to create a “top ten tips” guide for hiring managers to prepare them for the interview process. The Council reviewed job descriptions across the region from a language perspective, removing any gendered language and validating that the skills listed were those required to do the job.

Engaged in a cross-functional review of Franklin Templeton’s approach to employee voluntary

self-identification for DE&I. The project’s goal is to increase the data that Franklin Templeton holds on the demographic makeup of its workforce. The Council brings together colleagues across the firm to navigate a scalable approach that considers data capture that is both culturally appropriate and legally permissible across different jurisdictions in which the firm operates.

“

I am empowered in my role as the Chair of the APAC DE&I Executive Council with the ongoing support from our Global DE&I team. I, along with other Regional DE&I Executive Council members, am involved in developing our regional and corporate DE&I goals. All of us are empowered and encouraged to elevate the momentum for DE&I.”

SHIRLEY YU / Head of APAC Business and Product Strategy and Chair of the APAC DE&I Executive Council



Franklin Templeton participating in career fairs with HBCUs and Hispanic-Serving Institutions





MARILYN  
BUHAGIAR

LOUISE  
FARMAKIS



“

**Diversity, equity, and inclusion were seen as our top strengths in a recent survey. Employees feel they have an equal opportunity to succeed and feel valued, respected, and heard.”**

Quote by: MARILYN BUHAGIAR / Head of Human Resources Australia, member of Australia DE&I Committee |  
Story also featuring: LOUISE FARMAKIS / Head of Marketing & Client Services - Australia, member of APAC DE&I Executive Council

**Marilyn Buhagiar and Louise Farmakis** have always been passionate about diversity, equity, and inclusion in the workplace. Buhagiar, as she built a career in Human Resources, and Farmakis, who is particularly interested in increasing the number of women in investment management.

Asian-Pacific countries face different DE&I issues than other parts of the world, and there are significant differences within the region. Following the establishment of the APAC DE&I Executive Council, Farmakis and Buhagiar realized the need to establish a local DE&I Committee. The Australian Committee acts as a conduit into the APAC DE&I Executive Council. Committee members take guidance from the Regional Council and escalate issues they believe are important to Australian employees.

“We share commonalities with the U.S., like equal employment opportunity issues, but inequities among the indigenous population in Australia is something specific we need to address as a nation,” Buhagiar said.

Buhagiar cites fewer educational and job opportunities for indigenous Australians. This lack of opportunity results from discrimination based on their identity; she believes awareness and understanding are critical.

The Australian DE&I Committee observes NAIDOC Week [National Aborigines and Islanders Day Observance Committee (NAIDOC) celebrates the history, culture, and achievements of Aboriginal and Torres Strait Islander peoples] every July, and they’ve invited speakers from the New South Wales Aboriginal Land Council and First Nations Foundation to events. Most impactfully, the Committee has completed a Reconciliation Action Plan (RAP) for one of its businesses and is completing another. RAPs assist organizations in embedding the principles and purpose of reconciliation with Australia’s Indigenous community.

Buhagiar and Farmakis are equally as passionate about women in the workplace. In addition to recognizing International Women’s Day, most recently with a speaker from UN Refugee Agency Australia who talked about the plight of women and children as refugees, a mentoring program was set up to help professionally develop junior females. Mental health awareness and drawing attention to how unconscious bias affects decision-making are just a few of the other topics this Committee addresses, according to Buhagiar.

*“Diversity and inclusion were seen as our top strengths in a recent employee survey. Franklin Templeton employees feel they have an equal opportunity to succeed and feel valued, respected, and heard. That’s important to us,”* Buhagiar said.

Working for a more inclusive industry

Franklin Templeton's Lines of Business

There are nuances to DE&I strategies as they cascade into other areas of the firm. Each line of business has adopted our global DE&I priorities while customizing tactics through localized action plans.

Specialist Investment Managers

Franklin Templeton's DE&I commitment also extends to our Specialist Investment Managers (SIMs). SIMs have their own DE&I strategies implemented with the shared aspiration to build more diverse, equitable, and inclusive workplaces.

Here are examples from a few of our SIMs:

Brandywine Global Investment Management

**Brandywine Global Investment Management (BGIM)** is committed to maintaining a diverse and inclusive work environment that promotes fairness and acceptance, and values each employee's unique contribution to the workplace. A key element to progress has been the active involvement of its business-led, cross-functional Diversity, Equity, and Inclusion Council.

BGIM has rolled out extensive unconscious bias education programs to all employees, created a governance process that holds leaders accountable for DE&I initiatives, created a diversity scorecard with complete internal and external transparency, became a CFA DE&I code signatory, and is poised to roll out a mentoring program.

Clarion Partners

**Clarion Partners** has continued to build on and strengthen its DE&I foundation through focused leadership and expanded efforts within and across the commercial real estate industry through strategic partnerships with aligned and impactful diversity organizations. Notable highlights include the launch of Clarion Partners Women's Leadership Network (CPWLN) to support and enhance the professional advancement of women at Clarion and the introduction of Clarion's own DE&I Council.

Martin Currie

**Martin Currie** empowers employees to develop and drive the diversity initiatives that will make the most significant difference through creating an employee-led Diversity, Inclusion, and Equity Working Group. The group consists of representatives from across the business passionate about supporting inclusion, with the collective purpose of driving a more inclusive and diverse workplace. In 2022, Martin Currie was among the first partner firms of the Neuroinclusion at Work Programme launched by neurodiversity charity Salvesen Mindroom Centre. This program is the first of its kind in the UK, is backed by the Scottish government, and is designed to raise employers' awareness around neurodiversity and help them take action to support neurodivergent employees. Martin Currie has also led successful partnerships with Black Professionals Scotland and Future Asset, focusing on developing a diverse talent pipeline

Western Asset Management

**Western Asset Management** started a DE&I Committee that has determined annual, comprehensive, measurable goals and detailed plans for achieving them. Western also established five Employee Resource Groups (ERGs). Western launched a firm-wide video series to equip leaders to effectively run inclusive meetings that adhere to the principles of inclusion/ensuring voices are heard. On the talent acquisition front, Western has partnered with three organizations (National Black MBA, Forte, and ALPFA) to expand its outreach. Western has implemented policies to ensure a more diverse slate of qualified candidates.

ClearBridge Investments

**ClearBridge Investments** is dedicated to fostering a culture of DE&I in all aspects of the organization. The firm's established DE&I Council is creating and incorporating strategies and practices to enhance the current culture and aid Clearbridge's goal to attract, develop, and retain a diverse workforce.

ClearBridge actively seeks partnerships and collaborations with pipeline diversity programs that mentor, train, and support hiring diverse candidates. Several candidates introduced through these partnerships with SEO, Toigo, Big Brothers Big Sisters, and Cornell Women in Investing have joined ClearBridge recently.

ClearBridge also offers employees ongoing events, education, and talent development programs to promote an inclusive and welcoming environment.

Lexington Partners

**Lexington Partners** established a DE&I Committee and published a DE&I mission statement in 2020 focused on cultivating an inclusive work environment and strengthening efforts to attract, retain, and advance diverse talent. The firm has formalized an internal mentorship program, formed Women Who Lead, and implemented regular DEI training for all employees.

Lexington has continued to foster its relationship with leading DE&I organizations and initiatives, including SEO, Toigo, Girls Who Invest, and ILPA Diversity in Action. It has recently joined the Tuck Business School's Gender Equity Consortium.

Royce Investment Partners

**Royce's** DE&I emphasis was on building the pipeline, including diversifying the internship program talent pool.

Royce also collaborates with the Franklin Templeton Business Resource Groups (BRGs), specifically the Women at FT BRG around development and networking, and the Asian Pacific Islander (API) BRG, where Royce has conducted educational and awareness sessions.

**DISCLAIMER**  
This DEI Report covers activities of Franklin Templeton from 2020 - 2023, unless otherwise noted. For the purposes of this report, "Franklin Templeton" excludes Brandywine Global, Clarion Partners, ClearBridge Investments, Lexington Partners, Martin Currie, Royce Investment Partners and Western Asset Management unless specifically cited.

“

Our whole industry and client base are cognizant of the importance of a more diverse and inclusive workforce, and Franklin Templeton is well-placed to support them with our global network and experiences. I would like Franklin Templeton to be seen as an inspirational leader in promoting and realizing greater diversity.”

JULIAN IDE / Europe, Middle East & Africa (EMEA) Vice Chair







JASON  
XAVIER



MADELINE  
COLLYMORE



DORINE  
JOHNSON

“

**Most of us had learned to bury our experiences...our fears diminished when our colleagues and executive leaders embraced and encouraged our efforts.”**

Quote by: DORINE JOHNSON / Head of Corporate Communications EMEA, Founder and Co-Global lead of the Ethnicity BRG, EMEA DE&I Executive Council member | Story also featuring: JASON XAVIER / Head of EMEA ETF Capital Markets, Ethnicity BRG Leader | Story also featuring: MADELINE COLLYMORE / Supervisor-Administration, UK Business Strategy and Co-Global Lead of the Ethnicity BRG

[story continues on the following page]



**D**orine Johnson, Jason Xavier, and Madeline Collymore may have had different experiences that inspired them to start the UK Ethnicity BRG. Still, their shared commitment to its mission is evident.

Born and raised on the island of Mauritius off the coast of Africa, Johnson describes struggling to check a box on the government's census form when she moved to London. With multiple ethnic ancestries in her family, none of the options felt quite right. So after realizing she was the only person of color at previous jobs, she used her multicultural experiences to start Franklin Templeton's Ethnicity BRG in 2020.

*"It was daunting to speak about our ethnicity or identity at the beginning of the BRG. Most of us had learned to bury our experiences and were slightly worried about how our stories would be perceived. However, our fears diminished when our colleagues and executive leaders embraced and encouraged our efforts,"* Johnson said.

Most of Franklin Templeton's BRGs were founded and expanded from the U.S. However, the Ethnicity BRG is unique because it was founded in the UK and expanded across Europe, the Middle East, and Africa (EMEA). The BRG is focused on ethnic minorities and appeals to a broader swath of people who face common issues across DE&I. Johnson recognized that different countries in EMEA have varying levels of sophistication regarding diversity, equity, and inclusion. She and her colleagues in the BRG keep this in mind as they plan events and speakers who can engage various audiences. They aim to share resources and present topics and speakers that resonate across audiences and demographics.

Growing up in London with parents who were first-generation migrants from Sri Lanka, Xavier continues to be encouraged by the improvement in diversity and inclusion across the financial services industry, recalling how different it is from when he started his career in investment banking over 20 years ago. Drawing from his experience founding a similar DE&I BRG at his previous workplace, Xavier's contribution



**Our employee-led Business Resource Groups (BRGs)** bring together colleagues who share an identity or experience, as well as their allies. BRGs create space for networking, celebrating our differences, and raising awareness of challenges that underrepresented groups face.

Our BRGs connect more than 2,000 employees from eight different communities around the globe. In addition, more than 100 employees have stepped up to develop programs and host conversations in their local chapters, acknowledging such things as PRIDE Month, Mental Health Awareness Month, International Women's Day, Black History Month, etc. to build an inclusive workplace through DE&I education.

*Pride BRG Celebrates Pride Month*



“

Knowing Franklin Templeton's strong commitment to DE&I naturally drives you to want to act. Seeing all the positive impact the BRGs and DE&I efforts have on the organization proves that you can make a difference and gives you the confidence to keep pushing forward.”

**ROSIE BUETI / Marketing Strategy & Planning Manager, Global Marketing and Women at FT BRG Co-Global Lead**

has been instrumental in launching and steering the initial phase of Franklin Templeton's Ethnicity BRG. While there is still more work ahead for the BRG, he's very proud to be part of a firm leading in this space and pushing for even more to be done globally.

Each country in EMEA exhibits differences in how they experience and understand DE&I issues. Collymore's multiracial family lives in the diverse city of London. Recognizing the challenges within the asset management industry, she hopes that one day the workplaces across financial services firms will reflect the society in London. She also hopes her dual-heritage daughters will have better opportunities in firms that allow them to be proud and embrace their Bajan heritage.

A highlight for her is the 10,000 Black Interns initiative which is transforming the horizons of young Black talent across the industry and allowing them to realize their potential. 10,000

Black Interns is a UK national social mobility charity at the heart of a network of employers and educators who all believe that every young person, regardless of background, deserves the opportunity to kickstart a rewarding future.

“10,000 Black Interns was the first initiative championed by our BRG. The interns are a mixture of male and female graduates and are extremely talented young people who now see asset management as a career option,” Collymore said.

Johnson feels it is essential for everyone to get involved in DE&I to achieve change, given the wave of change happening worldwide. Although Collymore knows the BRG still has work to do, she agrees change requires people like them to support and enhance Franklin Templeton's DE&I goals. Johnson, Xavier, and Collymore are excited about the future and being part of that change.



# Helping employees feel more connected

## Shared challenges and experiences

Business Resource Groups (BRGs) were encouraged by Franklin Templeton leadership and developed organically before the Global Office of Diversity, Equity, and Inclusion was established. BRGs are voluntary and employee-led by individuals who share a common identity or their allies. They provide a safe space for employees to talk about challenges and shared experiences in the workplace. The sense of community they create enables them to help surface needs and concerns to the Global Office of Diversity, Equity, and Inclusion that may need to be more readily apparent.

At Franklin Templeton, BRGs:

- Help employees feel more included and connected to the firm
- Serve as a platform for members to express and elevate concerns
- Increase cultural awareness firm-wide

- Shine a spotlight on how workplace issues can intersect with identity
- Help employees feel heard, valued, and accepted
- Help retain top diverse talent

The task of the Global Office of Diversity, Equity, and Inclusion is to ensure BRGs' activities are in alignment with the firm's global strategy and to support them financially and with endorsement. The DE&I office also aims to create a safe space for BRG members to share their experiences.

BRGs have grown in both number and reach. There are currently eight active BRGs, and more than 2,000 employees are a member of one or more BRGs; what was once a US-centric approach to their formation and priority-setting has shifted. BRGs now reflect the makeup of their members and address issues specific to the part of the world in which those members live.

The **HOLA BRG** Coffee and Chat Networking Program gives employees a forum to meet and get to know colleagues from across the firm. These connections can lead to employees developing mentor and mentee relationships.

BRGS



“

I am proud to be the recipient of the DE&I Rising Star award from the Defined Contribution Institutional Investment Association, representing not only Franklin Templeton but all the dedicated HOLA and other BRG members who work tirelessly to create a more diverse & inclusive workplace culture. Hearing the stories from other recipients at the ceremony demonstrated how significant of an impact we are making in this uphill battle. I never expected HOLA BRG to grow to where it is today when I began developing the structure for the group. Paso a pasito.”

ALEJANDRO NUNEZ / Internal Advisor Consultant, US Retail Sales, Primerica Outbound and HOLA BRG Co-Global Lead

# Business Resource Groups (BRGs)



## Abilities Beyond Limited Expectations (ABLE)

The ABLE BRG unites and supports individuals affected by disabilities; promotes workforce mental well-being; hosts neurodiversity-focused events; and collaborates with external organizations, including Disability Confident (UK), to enhance accessibility and internal processes.



## Asian Pacific Islander (API)

The API BRG aims to raise awareness and promote an understanding of Asian Pacific Islander backgrounds, experiences, and identities while advocating for the advancement and development of API professionals. This BRG hosts conversations about topics that specifically impact stereotypes and realities within the API community, like “Fighting the Misperception and Breaking the Bamboo Ceiling” and “Right to be Safe.”



## Hispanic/Latino Organization for Leadership Awareness (HOLA)

HOLA focuses on facilitating the professional and personal growth of Hispanic/Latino employees and allies. The HOLA BRG hosts Enterprise-wide Coffee and Chat 3.0 and started the Spanish Translation Project.



## Veterans

The Veterans BRG is a community for military veterans, active reservists, families of service members, and allies. This BRG aims to increase awareness and provide opportunities that honor the sacrifice of those who serve(d). Their holiday community outreach includes Wreaths Across America and Soldier’s Angels holiday stocking stuffers.



## Black Empowerment Network (BEN)

BEN supports the professional success of all Black employees by promoting environments that value diversity through four core pillars: Culture, Community, Career, and Commerce. The BEN BRG accomplishes this by partnering with Franklin Templeton’s Human Resources department to support recruiting efforts; increasing cultural awareness through observances like Black History Month, Juneteenth, and MLK Day; and establishing the BEN Book Club to enhance cultural competency through literary accounts that validate the Black experience.



## Ethnicity

Founded in EMEA, the Ethnicity BRG aims to support a thriving and inclusive environment for ethnic minorities through education, allyship, inclusive recruitment practices, role models, community outreach, and culture. This BRG’s advocacy and support work includes collecting and maintaining ethnic data, providing mentoring opportunities, and monitoring best practices. External partnerships and community outreach efforts include the Diversity Project, Investment 20/20, Making the Leap, and Career Ready.



## Pride

The Pride BRG promotes an inclusive environment for LGBTQ+ employees and allies, encouraging authenticity and respect while valuing differences in the communities where we live and work. They lead observances of Pride Month each June, offer employee webinars such as “Out & Equal: How to Be an Ally to Transgender and Nonbinary Colleagues” to encourage allyship, and facilitate panels like “The Benefits of Being Out at Work” where Pride members shared their feelings and stories about their community.



## Women at FT

The Women at FT BRG community aims to elevate the visibility of crucial gender diversity issues while encouraging, inspiring, championing, and supporting women in our organization to reach their full potential. This BRG spearheads International Women’s Day events and programming, started a Brown Bag Lunch Leadership series, and Leaders Series: Paving the Path Towards Leadership Together.



“

**Poland is a conservative country. Members of minority groups may not have the opportunity to meet people like them...this BRG might be their only opportunity.”**

JOWITA KONOPKA / Americas Marketing and Co-Global Lead, Pride BRG

**Politics, social, and minority studies** have interested Jowita Konopka since her time at university. She was pleasantly surprised that she has been able to continue to learn and grow at Franklin Templeton alongside her day-to-day job responsibilities. As a Global Lead for Franklin Templeton's Pride BRG, she is accountable for engaging Pride BRG members with events and sharing helpful content across channels.

Konopka is Poland-based and acknowledges the similarities and differences between being part of an LGBTQ+ group there versus in other locations.

*“Poland is a conservative country. Members of minority groups may not have the opportunity to meet people like them in their friend groups. So this [Pride BRG] might be their only opportunity,”* Jowita said.

BRGs are introduced as part of onboarding at Franklin Templeton, which is how Konopka initially got involved. Her supervisor then asked her if she wanted to take a leadership role, which she

was eager to do. As a result, the Pride Poland BRG is a particularly active group, and events run the gamut from social gatherings like coffee breaks and art classes to knowledge-sharing and consciousness-raising.

When Russia invaded Ukraine in 2022, Poland Pride BRG members were quick to assist. They partnered with colleagues in Franklin Templeton's Poznan office to fundraise for the Ukrainian people. Money collected benefited Ukrainian refugees living in Poland and humanitarian efforts for those still in Ukraine.

Konopka keeps abreast of global trends in LGBTQ+ rights — it's what drives the events and correspondences with other Franklin Templeton Pride BRG members.

*“I hope the content and community we provide locally and globally is helpful. I know people are busy and can get overwhelmed, so we're focused on quality over quantity,”* Jowita said.

JOWITA  
KONOPKA



## Creating space for brave conversations

DE&I conversations can sometimes seem like learning a new language or unlearning norms. Adding more voices to the table increases innovation, creativity, flexibility, business resilience, and profitability, and is vital to providing better client outcomes. When we talk about diversity, equity, and inclusion, at the core, it is about making connections.

People may fear saying the “wrong” thing, but as more people participate, they bring understanding and connection.

DE&I Courageous Conversations was born from this belief. Courageous Conversations is a series that Franklin Templeton’s Global Office of Diversity, Equity, and Inclusion hosts. It provides a forum for colleagues to listen and learn about DE&I topics. New ideas are proposed regularly, and the sessions include firm employees and speakers from outside the organization. The goal of each session is to encourage honest, respectful dialogue so that participants leave with more knowledge and are exposed to different perspectives.

“

My Franklin Templeton experience would not have been the same without the opportunity to be part of our BRG family, without having the chance to talk to colleagues globally who share the same motivation for change, and without the possibility to offer to the community.”

EFTHYMIA TRIGKIDOU / Senior Corporate Counsel Head of Alternatives, Legal EU and member of Women at FT BRG

“

I am a new member as a global co-lead Women at FT BRG. Although being a Polish co-lead for two years, I can now see how much effort is required globally to succeed! We have lots of involved women with great ideas and wonderful energy.”

KATARZYNA MAJCHRZAK / Franklin Templeton International Services Business and Operations Director and Co-Global Lead of the Women at FT BRG

## Courageous Conversations Highlights

**Men advocating for real change.** Discussion about how male leaders fit into the diversity and inclusion discussion and how to advocate for equity in the workplace.

**Understanding intersectionality.** An exploration of how social identities such as gender, race, ethnicity, social class, religion, sexual orientation, ability, and gender identity overlap.

**Together for mental health.** Employees from around the globe tuned in to hear Franklin Templeton colleagues share stories about their mental health journeys.

**State of women in the workplace.** Panelists discussed their personal stories related to the findings of McKinsey’s “Women in the Workplace” report, how they actively break the bias in their professional lives, and the impact of the pandemic and burnout.

**A window into Franklin Templeton’s DE&I strategy.** Regina Curry shared the firm’s vision and future goals for DE&I.

**From self-awareness to DE&I champion.** Employees could hear about Chief Diversity Officer Regina Curry’s personal reflections and inclusive leadership journey.

**Rising above obstacles.** Franklin Templeton’s HOLA Business Resource Group members shared personal stories of overcoming adversity, stereotypes, and misconceptions.

**Out employee panel.** LGBTQ+ employees shared their coming out stories and how their sexual orientation has influenced their career and life choices.

**Risks and rewards of allyship.** The conversation centered on the benefits, risks, and rewards of allyship.

**Day of understanding.** A panel of leaders representing Poland, the US, and the UK — including CDO, Regina Curry — shared their experiences with ethnicity, race, gender, class, and other forms of identity.

**Solidarity with Asian and Pacific Islander community.** More than 400 employees attended an emotional meeting on anti-Asian and Pacific Islander racism following a mass shooting in Atlanta, Georgia, as well as an escalating number of violent attacks and incidents of harassment against the Asian & Pacific Islander community across the US.

**Live. Love. Be.** Employees gathered to learn about being an ally to transgender and non-binary people.

**February** is North American Black History Month, and in 2023, the theme within the BEN BRG was Black Resilience. This theme was weaved through a series of remote and in-person events over the month and worldwide.

In various offices in Canada, local Black-owned restaurants catered Jamaican food, and attendees had the opportunity to learn facts about Black history. Black history and trivia activities were held in locations throughout the US, and social media campaigns highlighted the achievements of Black historical figures.

BRGS



# HAYLEY LAURITSEN

“

**We [those who served] were forced to rely on each other. It doesn't matter where you served... you served.”**

HAYLEY LAURITSEN / Senior Business Administrator, Global Marketing and Global Lead, Veterans BRG

**Hayley Lauritsen is passionate about** veterans — and not just because she served. She has always felt great pride in being a United States citizen. She was 13 when her mother took her and her five siblings to sightsee in Washington, D.C., for America's Bicentennial. The Lincoln Memorial shone brightly, but was a stark contrast to the Vietnam veterans who were experiencing homelessness and lying at its feet.

As Global Lead for Franklin Templeton's Veterans BRG, she is committed to ensuring no veteran is left behind. Lauritsen joined the Air Force at 18 because it was her way of escaping poverty and eventually going to college. She became a law enforcement specialist and a Sergeant over four years of active duty, noting that she was one of few women in this role then and is pleased that now the gender balance seems to be shifting.

Out of a US population of about 331 million people, only about 1% are on active duty in the military.

Despite this shared affiliation among a small group, Lauritsen says engaging veterans is often challenging. That's why creating a sense of community is so important to her.

“You can't look at a veteran and just know. Veterans often don't talk openly about their experiences,” Lauritsen said.

The Veterans BRG at Franklin Templeton isn't just for veterans or family members of veterans. Anyone interested in supporting their veteran colleagues and learning about the unique experience of military members and their families can join.

Lauritsen regularly posts on the Veteran BRG's internal messaging platform about military topics she finds interesting and wants to share. She tries to marry her posts with topical subjects like featuring Black military personnel in honor of UK and US Black History Months or spotlighting Polish women soldiers to acknowledge global military service.

In Lauritsen's experience, she has seen more diversity in the military than in the typical workplace. And despite differences in ethnicity, race, religious affiliation, or geographic location, it was never about the individual. Instead, she always felt she was part of a group, a team, her squadron. That's what she's trying to foster among veterans at Franklin Templeton.

*“We [those who served] were forced to rely on each other. It was never just you as an individual. It's such a small world. It doesn't matter where you served... you served,”* Lauritsen said.



“

**When people of color talk to me about opportunities at Franklin Templeton, the first question they ask is, ‘Are you committed to DE&I?’ The answer is yes. Our work speaks for it.”**

QUINTON ALSTON-SPRATT / Head of Advisor Practice Management, Lead, Changing Faces of Wealth Program and Co-Chair of Black Empowerment Network (BEN) BRG

**Conversations around investments** have changed over the past decade because baby boomers are passing their assets down to more diverse hands than ever before. Quinton Alston-Spratt, Co-Global Lead of the BEN BRG, has been a leader at Franklin Templeton, educating and training its salesforce and clients on how understanding this diversification is not only morally imperative — it’s a differentiator.

The Franklin Templeton Changing Faces of Wealth (CFOW) Dimensions & Insights™ program has identified six dimensions of investors — Asian-American and Pacific Islander, Black and African American, Latino and Hispanic, LGBTQ+, millennials, and women over 50 — and recommends different communications approaches for working with each. Understanding peoples’ challenges and opportunities leads to the best conversations.

“Intersectionality is important, too. We need to understand peoples’ needs and where these groups’ needs overlap. Our goal is to help financial professionals realize that clients don’t want to have to explain who they are to them; they’re looking for someone who understands them and their nuances,” Alston-Spratt said.

This understanding started with data about what motivates different people to invest the way they do, which led to translating that data into core insights and recommendations on how to connect with them. Since launching CFOW in November 2021, 8,000+ financial professionals have been reached, and more than 125 events have been held across 25 firms in 80 US cities.

While the road from one to many wasn’t without its hurdles, Alston-Spratt says frontline salesforce and clients knew they had to make changes to attract and retain assets. Diversity matters, and it impacts the bottom line.

Senior leadership’s support is one of the primary reasons Franklin Templeton has been at the forefront of these conversations. Alston-Spratt says he has a different level of confidence about having these conversations because the organization is all in.

*“As a person of color, when other persons of color talk to me about opportunities at Franklin Templeton, the first question they ask is, ‘Are you committed to DE&I?’ The answer is yes. Our work speaks for it,”* Alston-Spratt said.

QUINTON  
ALSTON-SPRATT



# The Changing Faces of Wealth

## Making authentic connections in an evolving market

The “Great Wealth Transfer” is underway in the United States, with projections indicating the wealth transferred through 2045 will total \$84.4 trillion, \$72.6 trillion of which will be passed down to heirs.<sup>1</sup> Each generation has become more diverse, and their principles and priorities may differ from previous generations.

This shift was the catalyst for Franklin Templeton’s award-winning Changing Faces of Wealth (CFOW): Dimensions and Insights® program, which helps financial professionals deepen client relationships through actionable insights. Launched in November 2021, the program has reached over 8,000 financial professionals across the US and continues to grow.

## A deep dive into investors’ motivations and aspirations

This program was developed by cross-functional teams and subject matter experts at Franklin Templeton, along with input from partners in the financial industry. CFOW relies on research to explore six evolving investor dimensions: women over 50, Latino & Hispanic, Asian American & Pacific Islanders, Black & African Americans, LGBTQ+, and millennials. Financial professionals consistently asked for more content and considerations for these unique dimensions. So, Franklin Templeton decided to dive deeper into the motivations and aspirations of these diverse groups.

From 2022 to early 2023, Franklin Templeton partnered with an external research partner to conduct quantitative and qualitative surveys to explore the six dimensions. This research developed the program from a single presentation to four installments, each through the lens of a different theme, such as financial goals, building client trust, client confidence, and valued advisor attributes. The content creates continuous engagement opportunities for financial professionals and their clients.

## Continuously changing to serve financial professionals’ needs

The Changing Faces of Wealth program speaks to an evolving population and is continuously changing to serve financial professionals’ needs better. Currently, it is under a global expansion across the Americas and Europe. CFOW strives to provide a platform for practical industry conversations around advancing DE&I initiatives and helps identify growth opportunities.

As the program steps into its third year, Franklin Templeton is committed to ensuring that financial professionals have the tools and knowledge to meet the unique needs of the diverse economic communities they serve.

Notes: All values are reflected in USD.  
Sources: “Cerulli: Press Release: Cerulli Anticipates \$84 Trillion in Wealth.” Cerulli Associates, 2022.

“

Our clients are our top priority, and this program directly responds to the needs and interests of our financial professionals and investor communities. I’ve enjoyed hearing multiple stories of impact from clients who feel they are gaining valuable insight and growth from interacting with Changing Faces of Wealth. Together, we’re transforming how wealth is understood and achieved.”

LAURA BEDDINI / Director Global Programs



“

We listened to our clients and took Changing Faces of Wealth even further by partnering with a research specialist. This has been the key to aligning our research to help financial professionals understand who the investor is, how they are evolving, and what they [financial professionals] need to do to engage better.”

RODNEY S. JONES / Senior Investments Learning Consultant, Franklin Templeton Academy and Defined Contribution Institutional Investment Association’s (DCIIA) DEI Rising Star Award Recipient (2023)





## Amplifying and influencing change

Despite the competitive nature of our work, we continue to forge partnerships within and outside the financial services industry to change it. We're aiming to improve equity by committing to the following:

- Diversifying suppliers and business partners
- Investing in underserved communities
- Building a diverse talent pipeline in order to improve future workforce equity and transparency

### Providing insights to our industry

The Franklin Templeton Institute has a dedicated thought leadership area for DE&I. We synthesize global DE&I trends and best practices to examine their implications on financial services to drive conversations and inspire collective action for more economic inclusion and industry change.

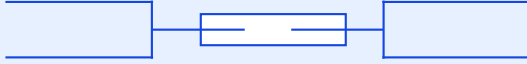
With the primary goal of actionable insights for anyone to apply DE&I, the Institute's Global DE&I web page hosts topic papers; webinars; and CDO Regina Curry's byline, "Dimensions & Insights." In 2023, we explored business growth resulting from DE&I practices centered on diverse workforces, diverse consumers and communities, and inclusive innovations in blockchain and digital assets. These publications will continue to expand upon increasing access and equity for sustainable progress and innovation in 2024.

## Partnerships and collaborations

Here are some of our partners and collaborators in this critical DE&I work. We know this list will continue to grow.

We diversify our early career pipeline with talent through partnerships with organizations such as:

- **Girls Are Investors (GAIN)** is a community of investors, with charitable status, set to change the lack of gender diversity in investment management from the ground up.
- **Girls Who Invest** aims to bring more women into portfolio management and leadership



**Bloomberg Brackets for a Cause** is an annual fundraiser linked to US college basketball's March Madness. Fifty corporate leaders each donate \$20,000 and select a charity that receives funds if they are a top-three finisher. CEO Jenny Johnson was instrumental in lobbying Bloomberg to include the women's bracket for the first time in 2023, and she tied for first place. Her win secured a \$221,000 donation to Catalyst, a global non-profit dedicated to building workplaces that work for women.

through education, training, and mentorship. Franklin Templeton hosts Girls Who Invest interns each year along with our broader internship class.

- **Rock the Street, Wall Street** is a financial and investment literacy program designed to bring both gender and racial equity to the financial markets and spark high school girls' interest in finance careers.
- **100 Women in Finance** is a global non-profit organization whose mission is to strengthen the finance industry by empowering women to achieve their professional potential at each career stage.

We have also established partnerships with other DE&I-focused organizations:

### Association for Wholesaling Diversity (AWD)

Franklin Templeton is proud of its collaboration with the Association for Wholesaling Diversity (AWD). AWD's mission is to facilitate growth in the number of African American financial services industry external wholesalers and recruit African American college students into the financial services wholesaling industry.

### Career Ready

Career Ready was founded in 2002 to boost social mobility by empowering young people of various socioeconomic statuses and giving their talents a platform to flourish.

Our partners said...



Over the past year, Franklin Templeton has undertaken significant strides towards creating an inclusive working environment. In the UK Workplace Equality Index 2023, Franklin Templeton was ranked 23rd in the Financial Services sector and achieved a Bronze Award.

This award recognizes Franklin Templeton's progress in creating a workplace where LGBTQ+ employees can bring their whole selves to work. We look forward to continuing to work with Franklin Templeton to build on its LGBTQ+ inclusion activities and create a workplace where all LGBTQ+ people can achieve their potential."

COLIN MACFARLANE / Director of Nations, Stonewall UK

Our partners said...



As a founding Member of the Financial Alliance for Racial Equity (FARE), we are honored and proud to partner with Franklin Templeton over the last two years. Through Franklin Templeton's strong collaboration and deep-rooted commitment, we accomplished impactful FARE initiatives such as launching a FARE CFP Board Scholarship Program in 2021, hosting an educational and networking event in October 2022, and creating an on-campus student engagement package. We are excited to continue our partnership to drive meaningful change in the financial services industry."

KRISTI RODRIGUEZ / Senior Vice President of the Nationwide Retirement Institute for Nationwide Financial, President of the Financial Alliance for Racial Equity

## Catalyst

Catalyst is a global nonprofit supported by many of the world's most powerful CEOs and leading companies to help build workplaces that work for women. In addition to Franklin Templeton being Catalyst's proud partner, CEO Jenny Johnson is a member of the Catalyst Board of Directors and a CEO Champion for Change.

### Corporate Call to Action: Coalition for Equity & Opportunity (CCA)

In September 2020, Franklin Templeton joined the CCA which is led by the Connecticut Office of the Treasurer and the Ford Foundation. The group convened a coalition of CEOs to improve diversity and equality within our companies and, more broadly, address racial and economic disparities in the United States.

### Diversity Project UK

The Diversity Project UK is a cross-company initiative championing a more inclusive culture within the savings and investment profession. Franklin Templeton's commitments include completing the Ten Standards Self-Assessment on an annual basis, supporting the work of the Diversity Project through volunteers, implementing any recommendations emerging from the Diversity Project, and participating in Diversity Project programs and initiatives.

## Investnet Institute on Campus

Franklin Templeton is sponsoring the Investnet Institute on Campus (EIOC) program, which provides the asset management industry with a diverse pool of workforce-ready interns and entry-level employees. The initiative aligns with our commitment to partner with leading organizations to foster a more inclusive investment management industry. As part of the sponsorship, existing Franklin Templeton Academy training and courses will enhance the EIOC curriculum by adding topics like sustainable investing, alternative investments, and exchange-traded funds (ETFs).

### Financial Alliance for Racial Equity (FARE)

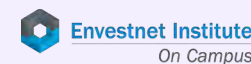
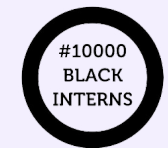
We are proud members of the Financial Alliance for Racial Equity (FARE), a partnership among leading financial service organizations, associations, and Historically Black Colleges and Universities (HBCUs) that seeks to build economic wealth in diverse communities and increase the number of Black financial professionals through expanded research, advanced training, and mentorship opportunities. As part of our commitment, Franklin Templeton provides Black college students with access to executive mentors, internships, and exposure to industry career paths. In 2021, FARE and its member firms established a Certified Financial Planner (CFP®) Board scholarship for aspiring CFP® professionals of color.



Ascend Leadership, an organization supporting Pan-Asian professionals throughout their careers, recognized Tiffany Hong, Chief Administrative Officer, as an A-List Award Honoree in 2023 for her exceptional work in the industry. Hong is the founder and an executive sponsor of the Franklin Templeton Asian Pacific Islander BRG.

Pictured L-R: Annette Babich, Business Enablement Manager and API BRG Steering Committee Member; Tiffany Hong, Chief Administrative Officer; Thanh Bui, Managing Director, Clarion Partners and API BRG Co-Chair; and Martin Ji, Director, Senior Portfolio Analyst, ClearBridge Investments and API BRG Steering Committee Member.

# We are proud of the worldwide DE&I partnerships we've forged:





Our partners said...

“

We are grateful for the tremendous support from Franklin Templeton, which has allowed us to live out our mission to foster entrepreneurship at HBCUs [Historically Black Colleges and Universities] across the nation. As a founding partner of the HBCU Founders Initiative (HBCUFI), Franklin Templeton has helped unlock additional funding and allowed us to expand our programming to support over 650 entrepreneurs from over 75 HBCUs.

We are especially thankful for Franklin Templeton’s active partnership and its desire to engage their executives in our programming via mentoring and providing feedback on our participants’ investment pitches.”

MAGGEY HOFFMANN /  
Sr. Director of Marketing, Nex Cubed

#### Nex Cubed HBCU Founders Initiative

We partnered with Nex Cubed, a leader in early-stage innovation and startup acceleration, to co-found a program that supports entrepreneurs at HBCUs. The program includes industry webinars and virtual ideation sessions led by corporate executives, successful entrepreneurs, and top-tier investors across the fintech; ed-tech; digital health; and property technology, also known as prop-tech, sectors. As a founding partner, Franklin Templeton has a role beyond monetary support; we help inform the fintech program offerings and provide hands-on support to new entrepreneurs through employees who serve as mentors and advisors and participate in virtual pitch competitions. In recognition of this partnership, we were honored to receive the Fund Intelligence “Best DE&I Initiative of the Year” award.

#### The Equity Collective

The Equity Collective is an industry-leading group of wealth management and asset management businesses, led by Morgan Stanley, that have come together to educate, empower, and develop the next generation of diverse leaders in the finance industry. Franklin Templeton is one of 27 member organizations agreeing to participate in education and awareness events and initiatives in a multi-year commitment.

With a focus on creating awareness and demystifying financial service career opportunities to break barriers, The Equity Collective dedicates resources to organizations like:

- **Team IMPACT:** supports college athletes as they grow into empathetic leaders through community engagements.
- **Boys and Girls Club of America Career Launch:** a job-readiness and career launch program that can reach 4.6 million youths ages 13 to 18.
- **Hive Diversity:** offers internship and entry-level placement opportunities, as well as building earlier and more equitable pipelines through virtual programming to expose all candidates to careers within the industry.

#### The Toigo Foundation

Toigo was founded on the idea that better solutions are reached when teams with diverse experiences and points of view work together to tackle complex challenges. Toigo’s impact starts on the education front with students as they earn their MBAs as Toigo Fellows and continues reaching a broad base of minority and women finance professionals advancing in leadership roles with the Toigo Institute. Franklin Templeton is a “Partner in Leadership,” granting access to resume books and multiple educational and networking events throughout the year.



Franklin Templeton participated in a recent FARE recruiting event

# A look at what we've achieved together:

Held more than

## 500

Business Resource Groups (BRG) events.

Partnered with

## 70+

DE&I organizations.

Created more than

## 50

recruitment partnerships.

Engaged more than

## 65%

of firm leaders in DE&I training.

Partnered with

## 25

schools.

More than

## 2k

employees are members of BRGs.





SECTION III

# Personal Responsibility

66

PART I  
Stepping Boldly  
Into the Future



# MALENA MADRIGAL

“

**I went to my supervisor who enthusiastically said, ‘Let’s do it!’**

MALENA MADRIGAL / Project Manager — Talent Acquisition & Founder and Program Manager, Ability Recruitment Program

**You feel it’s deeply personal** when you start talking to Malena Madrigal about her advocacy work. That’s because it is. After struggling to navigate the school and social services systems on her son’s behalf, she was driven to help remove obstacles for individuals with disabilities.

The Ability Recruitment Program was born from Madrigal’s encounter with a colleague who handed her a resume. That resume came from a job developer helping a differently-abled client find a job. Madrigal became aware that there were agencies specializing in this kind of placement and set out to establish a process for hiring at Franklin Templeton. She enlisted the help of her colleagues in the ABLE BRG, many of whom are also on the disability journey.

*“This was completely grassroots. I went to my supervisor who enthusiastically said, ‘Let’s do it!’ I began to schedule meetings with leaders to gain their support for the program,” Madrigal said.*

Madrigal points out significant barriers to the employment of individuals with disabilities. The Ability Recruitment Program, a state-funded, one-year internship program, strives to eliminate these barriers. Disability-focused agencies work with Madrigal to place an intern candidate directly into a role, and managers and colleagues get inclusion training before the intern’s start date. This program is another way to diversify Franklin Templeton’s overall intern talent pool.

The Ability Recruitment Program launched in Rancho Cordova, California, in 2017 and expanded to the San Mateo office. Madrigal says it benefits the intern and the team working with them.

*“Leaders here have learned not to make assumptions or put limitations on people. As a result, there has been a mindset shift, which is my passion and goal with this program. See someone’s ability, not their disability,” Madrigal said.*



“

At the Poland DE&I committee, we continue to support and connect among our BRGs. We support joint events – for example, we will have a DE&I stand at the Poznan Family Picnic where all BRGs will have dedicated activities. In addition, we focus intentionally on cross-group opportunities, for example, a joint book club event with ABLE on mental health books.

At the Council level, we refreshed the Poland DE&I BRG guide, which is now available online for all employees. We hand this out at job fairs and similar events to promote Franklin Templeton from a DE&I perspective. We are also planning two workshops on DE&I awareness. Seeing how the community has been visible with new ideas and discussions has been excellent. It is precisely what we have aimed for: being together and sharing awareness.”

DOROTA RYBINSKA / Global Fund Administration & Oversight

“

When I first started working with BEN, there was a leanness by our Black employees to mobilize, share our experiences, and raise awareness of Black issues. Over the last few years, we have been willing to tackle difficult topics and have honest conversations about our experiences. Franklin Templeton is a much more transparent organization, and we are intentionally creating opportunities and inclusion for all.”

KAREN LEWIS / Vice President of Information Technology, Office of the Chief Information Officer and Co-Chair of BEN BRG



## Cultivating diversity, equity, and inclusion

Everyone has a role in diversity, equity, and inclusion. While many organizations are on the same path toward a more inclusive workplace, only some organizations have built a sustainable infrastructure with resources to do the hard work. We have. Everything included in our DE&I strategy will continue to be backed by action.

### Where we're focusing now

#### Attracting, recruiting, and developing underrepresented employees with:

- Regional and Line of Business (LOB) action plans
- Business Resource Groups (BRGs) engagement in recruitment and development activities
- Dedicated DE&I resources in all regions

#### Building an inclusive leadership capability and culture by:

- Expanding our comprehensive DE&I learning portfolio
- Evaluating talent and business practices on an ongoing basis to reduce bias
- Creating more mentoring and sponsorship opportunities

### Where we know we're heading

#### Leveraging DE&I as a component of Franklin Templeton's value proposition by:

- Enhancing key client relationships through DE&I
- Developing clear DE&I messaging and communicating it consistently across all channels
- Providing access and opportunities to underserved entrepreneurs, businesses, suppliers, and communities



## Innovating and driving growth

In the foundational phase of building our DE&I strategy, we've invested time and resources into figuring out our "Why." At Franklin Templeton, we believe that DE&I is a good business strategy, and just like any other strategic vision, we need a clear roadmap and a dedicated team to get us there.

We've been hard at work. Together, we've:

- Established a global DE&I office and governance structure
- Conducted a global DE&I assessment
- Elevated DE&I to firm-wide priorities
- Built a shared understanding of Franklin Templeton's DE&I values and approach
- Adopted a Regional DE&I Executive Council model
- Expanded Business Resource Groups (BRGs) from six to eight, reaching thousands of colleagues globally
- Partnered with 25 schools and universities
- Forged over 120 relationships with recruitment partners and DE&I organizations

“

It's a great honor to represent an organization that provides an opportunity for cultural competency education to be available firm-wide. It's a large part of what drives me to be the best I can be in my role so I may have multiple paths for others like me to follow.”

ALICIA TENNELL / Digital Strategy & Fintech Analyst and leader of the BEN BRG

“

Being part of the Franklin Templeton Global DE&I team exemplifies inclusion. Not just inclusion from a diversity and culture perspective, but from a thinking, experience, and knowledge perspective. I love being part of this team because I feel safe voicing my thoughts and know I am being heard.”

GABBY HOFF / Diversity, Equity, & Inclusion Lead Data Analyst



“

I have been involved with our DE&I efforts for several years, and have experienced a notable increase in conversations and understanding of why we should focus on DE&I. Building out the Office of DE&I and implementing employee goals have been essential steps in that journey, though we still have a way to go. Employing diverse candidate slates and supporting hiring managers through the recruitment process is having a positive impact.”

CAROLINE CARROLL / Head of Client Experience, EMEA Business Strategy and Co-Chair of the EMEA DE&I Executive Council



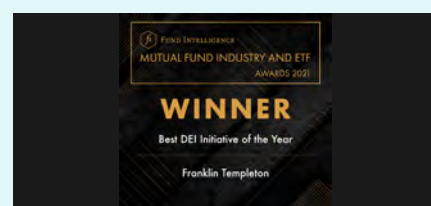
“

I was empowered to take action because the company made DE&I a priority by hiring Regina Curry, our Chief Diversity Officer, and continuing to build the DE&I Office leadership team.”

ALYSON TAYLOR / Lead Transfer Agent Analyst, Global Shareholder Services and Women at FT BRG Co-Global Lead



# We are thrilled to have been recognized by those in the DE&I space:



## Best DEI Initiative of the Year Award 2021

Fund Intelligence



## Best Places to Work for LGBTQ+ Equality 2022

The Human Rights Campaign Foundation



## APAC 100 Women in Finance (100WF) status: Highly Commended

APAC 100 Women in Finance



## Best Places to Work in Money Management

Pensions & Investments



## Gender Diversity Award

CityWire



## Recognition for leading LGBTQ+ inclusive employers

Stonewall



## Top Score in 2023 Disability Equality Index (DEI)

Best Places to Work for LGBTQ+ Equality 2022

“

Over time, I got involved in various DE&I initiatives to ensure that our culture — where everyone is respected, welcomed, and appreciated for their ideas — is being further developed. I always want to ensure that people around me and in my organization are treated equally, with equal opportunities for contribution, development, and promotion.”

DAWID WALIGORA / Manager, Investment Operations, Portfolio Account Services

“

We aim to address the topic of diversity with a pragmatic approach and actionable items. While our initial success with Changing Faces of Wealth started in the US, we are exploring how it can be replicated in other regions to help meet our clients' needs.”

STACY FONTANA / SVP, Global Client Programs and Member of the Americas DE&I Executive Council

## Moving into the future, with accountability

As we implement these strategies, we aim to move beyond our foundational activities by holding ourselves accountable and striving to create real impact to see tangible results that reflect our commitment and vision.

Building this strong foundation included understanding the firm's culture and history around DE&I and our employees' varied and complex experiences and perspectives, which led to a measurable set of strategic imperatives. We've created and will continue to develop internal goals around these imperatives — People, Practices, and Public Commitments ([page 20](#)) — because we can measure our progress using internal analyses and external benchmarks. We've also identified metrics ([page 23](#)) that we believe are signals of the impact we are striving to create.

In the next five years, we plan to continue our work towards identifying, attracting, and retaining diverse, high-potential individuals because we know that diverse teams have been shown to identify untapped opportunities, deliver innovative solutions, and produce better outcomes.\* Among other areas, we will focus in particular on women in investment

roles, and on the ethnic and racial diversity of our senior management in the U.S. As we implement our DE&I strategy, we'll revisit our strategic imperatives and metrics to identify additional areas of focus in the short and long term.

We know our DE&I work is not done; for example, the US is one of the few geographic locations in the Franklin Templeton footprint where employee race and ethnicity information is available. Outside the US, we are working to create a self-disclosure practice that respects the privacy of our employees and enables us to better support our diverse teams around the world so that they can produce the best, most creative, most innovative solutions for our clients.

At Franklin Templeton, DE&I is not just an outcome — it's a business strategy. We have made significant strides to implement our global DE&I strategy, but we, and our industry as a whole, have much more work to do... and we're staying the course.

\*“Women Entrepreneurs and the Benefits of Equal Access to Capital” by Jenny Johnson, CEO of Franklin Templeton; Sara Araghi, Director of Franklin Venture Partners; Regina Curry, Chief Diversity Officer of Franklin Templeton; Shelly Kapoor Collins, General Partner, Shatter; and Lisette Cooper, PhD Vice Chair, Fiduciary Trust International, March 17, 2021



# At Franklin Templeton, Diversity, Equity, and Inclusion is...

## A Value

At Franklin Templeton, DE&I is leadership-led and is integrated throughout all aspects of our talent and business practices. We value flexibility, empathy, inclusivity, and mitigating unconscious bias, and see those as skills needed to help anyone thrive.

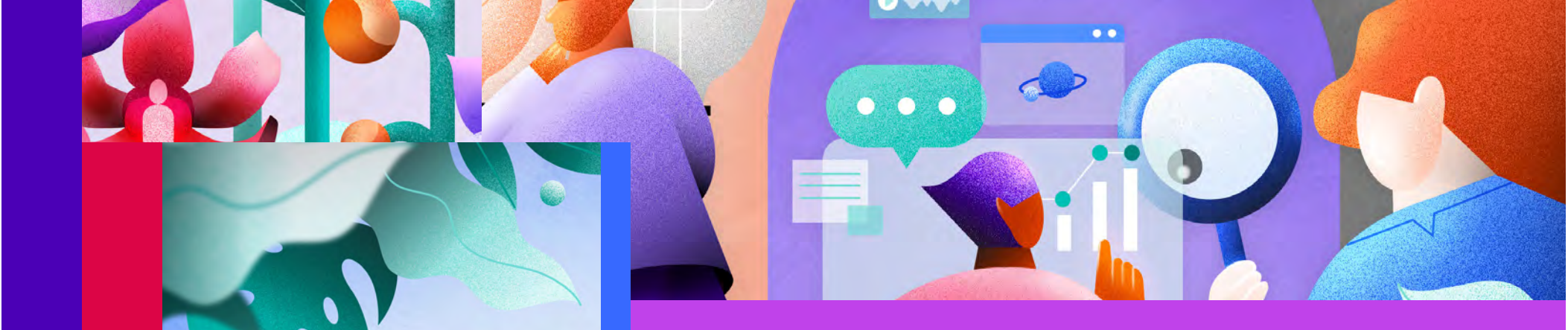
## A Business Strategy

Creating a diverse and inclusive workforce is a business strategy at Franklin Templeton. Employee diversity makes richer discussions, fairer decision-making, and a more vital organization. Our commitment to diversity and equity is not limited to our organization — we're forging partnerships and investing in projects with DE&I at the center.

## A Part of Our Growth Story

Franklin Templeton is not interested in treating DE&I like a one-time project. We believe activating diversity, equity, and inclusion takes time, and a DE&I strategy doesn't happen overnight. Companies with greater gender, ethnic, and cultural diversity deliver a higher percentage of their revenue from innovation. We're driving growth by increasing diversity across our organization.





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