

# Dhawura Ngilan

Business & Investor Initiative Pilot

## Progress Report

Alphinity Investment Management

May 2026

## Acknowledgement of Country

Alphinity Investment Management acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and the Gadigal people of the Eora nation as the Traditional Custodians of the land on which our office stands. We recognise their continuing connection to land, waters and community, and pay our respects to Elders past, present and emerging.

Through our investment activities we are committed to supporting self-determination, Free Prior and Informed Consent (FPIC) and the rights of Indigenous peoples across all the communities in which our portfolio companies operate.

Around the world there is diversity in the way that different Indigenous groups self-identify and prefer to be collectively called. The Dhawura Ngilan Business and Investor Guide uses the collective term First Nations for Australian Aboriginal and Torres Strait Islander peoples and this is well accepted in the Australian context.

However, given the scope of our pilot also captures our global equity portfolios, we have decided to use the wider term Indigenous Peoples to refer to First Nations communities, Indigenous groups and Traditional Owners and Custodians.

This is consistent with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) language and is generally the recognised collective term.

### This report

This report is a progress report with interim insights and outcomes from a 12-month research and engagement project to test and integrate the Dhawura Ngilan Business and Investor Initiative (DNBII) Guide (the Guide) through our responsible investment processes.

The outcomes presented in this report are based on the research and company engagement completed so far. A final report will be published at the completion of the project later this calendar year.

### Special thanks

**First Nations Heritage Protection Alliance:** The First Nations Heritage Protection Alliance is leading DNBII. They are the convenors of the pilot program and we thank them for their guidance and leadership.

**Dhawura Ngilan Business and Investor Initiative Steering Committee:** The steering committee is made up of the Responsible Investment Association of Australasia, Lendlease, The National Native Title

Council and the UN Global Compact and others. We thank these organisations for their leadership and we look forward to sharing the feedback on our pilot program.

**Traditional Owners:** Prior to initiating this pilot, we have been fortunate to engage with Elders and other representatives from Traditional Owner groups around Australia. We thank these experts for giving us their time and allowing us to grow our understanding of First Nations-related considerations in an Australian company context.

**Company representatives:** As part of this project we have held meetings with more than 30 companies, including those where we are not shareholders. In these meetings we have exchanged views on the relevance of the Dhawura Ngilan principles and the Guide across sectors, shared lessons learnt and reflected on areas where good progress has been made, or where further work is still needed. We thank these company representatives for being open in this dialogue and sharing thoughtful views.

## Preamble

Alphinity Investment Management is an active equities investment manager based in Sydney. We strive to deliver consistent outperformance for clients by investing in quality, undervalued companies that our research suggests are in, or entering, a period of earnings upgrades.

We are committed to investing responsibly, considering environmental, social and governance (ESG) risks and opportunities in our financial analysis, supporting improved practices through active engagement, and contributing to ESG leadership through industry research and collaboration.

Central to this is our belief that investors have the ability to influence the companies they own, and the responsibility to use that influence purposefully to drive positive change. We apply this philosophy consistently across both our Australian and global portfolios.

### Why Indigenous Peoples' rights matter to investors

An estimated 476 million Indigenous people live across 90 countries, concentrated in regions rich in the natural resources underpinning the global energy transition and critical minerals supply chains.

The interface between corporate activity and Indigenous communities presents both material risks and significant opportunities. Companies that build genuine, rights-based relationships with Indigenous communities are better positioned to secure social licence, reduce project risk, access land and resources, support and retain employees and customers, and build the trust that underpins long-term operational stability.

The landscape is also complex. Legal and cultural frameworks governing Indigenous rights differ markedly across regions including Australia, Canada, the United States, Latin America and Europe. In

Australia, divisions in public sentiment, illustrated by the 2023 Voice referendum, mean companies must navigate stakeholder expectations with care.

In our view, authentic engagement with Indigenous communities is distinct from political positioning, and investors have an important role to play in reinforcing that distinction by considering the full range of direct and indirect risks and opportunities through a double materiality lens.

### Our approach

In 2023, we elevated Indigenous Peoples considerations as a priority theme within our ESG Framework. Our 2024 and 2025 materiality assessments, which score and rank over 40 ESG topics weighted by portfolio exposure, placed our two Indigenous Peoples topics among the top 15 most material issues across our holdings.

To engage meaningfully on these issues, investors need a rigorous, shared framework that is Indigenous-led, grounded in international standards, and applicable across sectors and geographies. That is what drew us to the DNBII and the Guide, a First Nations-led framework developed by Dr Terri Janke and Company. Built around six pillars and twenty principles, the DNBII is rooted in the Australian context but translates meaningfully to global operating environments.

As a pilot partner, Alphinity has applied this framework across structured engagements with companies spanning our Australian and global portfolios across materials, energy, financials, industrials, consumer, real estate and telecommunications. We have also met with companies that sit outside of our current portfolios to broaden the mix of engagements in the pilot.

Our aim has been to deepen our own understanding, encourage companies to strengthen their practices, and promote broader awareness of the Guide as a common language for investor-company dialogue.

## The Dhawura Ngilan business and investor initiative

### Dhawura Ngilan

Dhawura Ngilan (Remembering Country) is a First Nations-led vision and best practice framework for managing Aboriginal and Torres Strait Islander heritage in Australia.

The Guide operationalises this vision for the private sector, establishing 20 principles under six pillars. It is the first and only First Nations-led guidance document globally, designed to support businesses and investors to protect First Nations cultural heritage.

### The initiative

Led by the First Nations Heritage Protection Alliance, in partnership with the Responsible Investment Association Australasia, the UN Global Compact Network Australia and the National Native Title Council.

Pilot partners include investors (Alphinity, Hesta, QIC, Silva Capital, Clean Energy Finance Corporation) and companies (ANZ, Westpac, BHP, Lendlease, Tilt Renewables), each testing and trialling the Guide to support the next iteration.

### The pilot

As a pilot partner, Alphinity is testing the practical application of the Guide as an investor engagement tool.

We are exploring this by assessing company alignment with the 20 Principles, identifying materiality across sectors and geographies, and building an evidence base for how investors can meaningfully integrate First Nations heritage considerations into investment analysis and stewardship.

## Dhawura Ngilan principles

RESPECT & SELF-DETERMINATION	COLLABORATION & CONSENT
<p>P1 Respects, values &amp; celebrates First Nations cultural heritage</p> <p>P2 Empowers First Nations leadership &amp; right to self-determination</p> <p>P3 Recognises rights of First Nations people as Custodians</p> <p>P4 Respects First Nations cultural heritage as living heritage</p>	<p>P5 Engages early &amp; widely on heritage matters</p> <p>P6 Culturally appropriate engagement processes</p> <p>P7 Holistically applies Free, Prior &amp; Informed Consent (FPIC)</p> <p>P8 Agreement-making on equal terms</p> <p>P9 Effective grievance &amp; dispute mechanisms</p>
TRUTH & HOLISTIC HERITAGE	CARING FOR COUNTRY & CULTURE
<p>P10 Supports truth-telling &amp; reconciliation</p> <p>P11 Recognises &amp; values intangible heritage &amp; Indigenous Cultural and Intellectual Property (ICIP) rights</p> <p>P12 Supports First Nations people to maintain cultural heritage</p> <p>P13 Respects Indigenous Data Sovereignty</p>	<p>P14 Empowers First Nations people to care for Country</p> <p>P15 First Nations-led remediation of Country from land-use</p> <p>P16 Cares for cultural material &amp; supports repatriation</p>
SUPPORTING FIRST NATIONS PROSPERITY	ADVOCACY & LEADERSHIP
<p>P17 Benefit sharing agreements with First Nations rights holders</p> <p>P18 Supports First Nations economic advancement</p>	<p>P19 Industry-based solutions for First Nations cultural heritage</p> <p>P20 Promotes First Nations-led education about heritage</p>

## Pilot overview

The Alphinity DNBII pilot commenced in September 2025 and runs through to September 2026. This pilot aims to demonstrate that First Nations heritage is a material ESG consideration that can, and should, be systematically integrated into investment analysis and stewardship.

## Objectives

The pilot has three core objectives:

1. To test how the Guide can function as a practical investor engagement tool across diverse sectors and geographies
2. To build an evidence base on how companies are currently managing Indigenous Peoples considerations and where gaps exist
3. To inform an Alphinity Indigenous Peoples framework to integrate into our ESG Framework and stewardship processes

## Research approach

We have primarily used company engagement and desktop research to inform the project so far. We have used insights gained from one-on-one engagements alongside company reporting including Annual Reports, Sustainability Reports, and Reconciliation Action Plans (or similar) to inform the outcomes presented in this report.

As this project is not yet complete, we plan to extend our engagement to include discussions with Australian Traditional Owners, industry representatives and other relevant peak bodies. We will also seek feedback on these insights and our framework development from the DNBII steering committee and Cultural Heritage Protection Alliance.

## TIMELINE

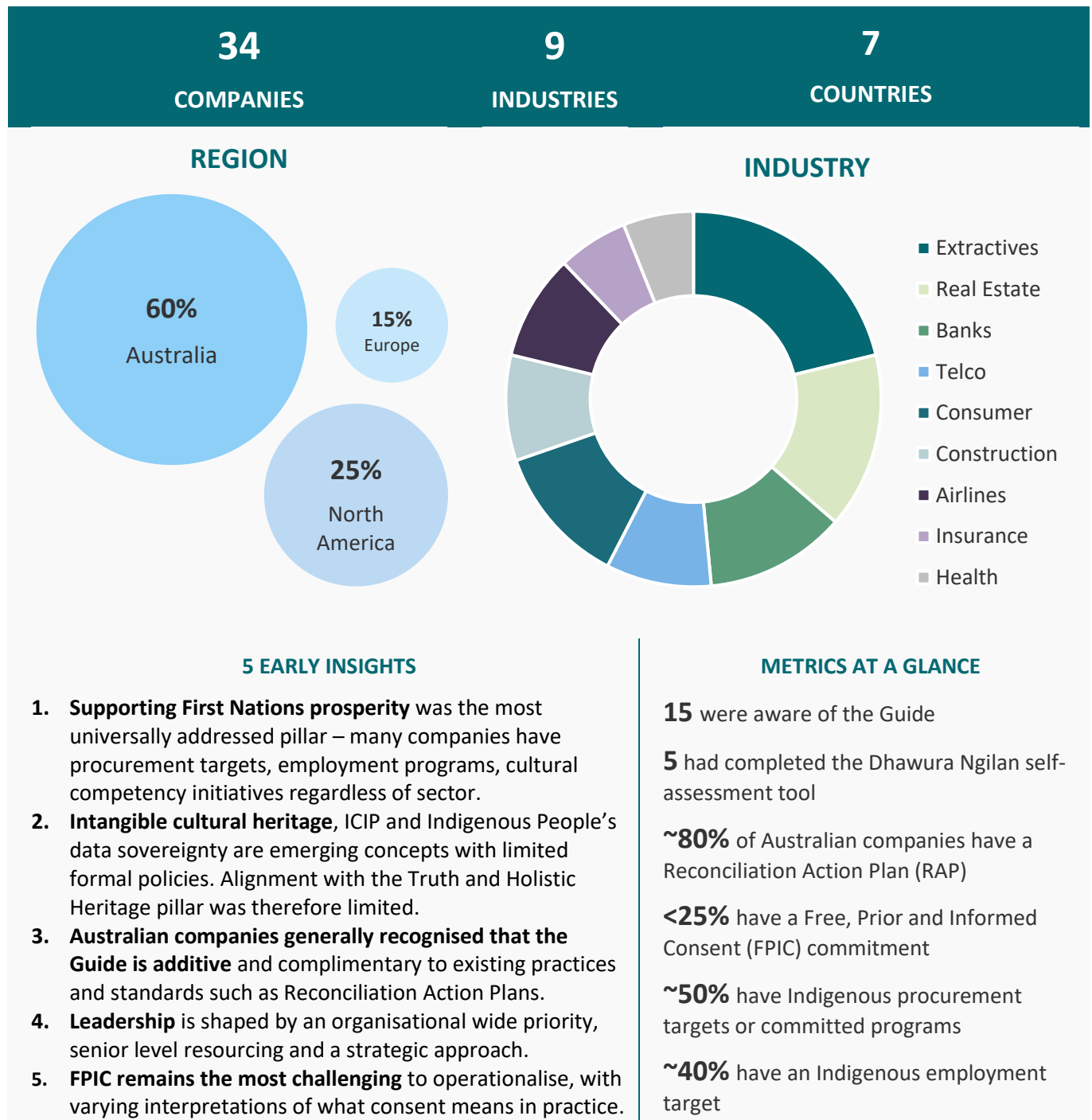


## KEY MILESTONES

- Sep 2025 Pilot commenced, internal awareness raising
- Jan 2026 Company engagements commenced across AU and global equities
- **June 2026 Between 35-40 company engagements cutting across geographies and sectors**
- Aug 2026 Finalise Indigenous Peoples Framework integrating feedback
- Sep 2026 Benchmark company performance and publish research report

## Interim outcome 1: Engagement insights

Between January and May 2026, Alphinity conducted dedicated DNBII engagement meetings with 34 listed companies spanning 9 industries and various geographies. These meetings explored each company’s awareness, alignment and implementation of the Dhawura Ngilan principles, exploring aspects such as materiality of Indigenous Peoples considerations in their business, policy commitments, cultural competency initiatives and programs around economic participation.



## Interim outcome 2: Intersections

This pilot has broadened our view of risk and opportunities, helping us understand how a diverse range of sectors and business activities interface with Indigenous Peoples considerations in distinct and often underappreciated ways. As the Guide makes clear, First Nations peoples are an important stakeholder for all businesses, not only those with land-based or direct community impacts.

The examples below illustrate how Indigenous Peoples considerations intersect with specific business activities across sectors, from resource extraction and project finance through to property development, healthcare and consumer-facing businesses. Each intersection demonstrates that Indigenous Peoples considerations can carry both material risk — across legal, reputational, regulatory and human rights dimensions — and tangible commercial opportunity, whether through access to underserved markets, stronger social licences or more resilient supply chains.

### Examples of intersections between Indigenous Peoples considerations and company activities

Real estate & ICIP	Insurance & responsible sales	Healthcare & data sovereignty
<p>Property developers shape physical environments and play a direct role in place making and delivering culturally safe spaces. ICIP is material wherever companies use or commercialise cultural assets, imagery or story. Formalising ICIP agreements with Traditional Owner groups and co-designing cultural narrative into built form reduces legal and reputational risk while delivering more authentic, valued environments for tenants and communities. Placemaking also provides an important opportunity for benefit sharing with communities.</p>	<p>Insurers design and distribute products that are fundamental to financial security, including home, car and health insurance. Indigenous communities are often a very small portion of national populations but may have specific needs and service requirements such as dedicated customer service representatives or products. Insurers that design culturally appropriate, accessible products and engage communities as genuine partners can build their customer base and improve long-term commercial outcomes.</p>	<p>Healthcare companies collect sensitive population health data, making Indigenous data sovereignty directly relevant to their business. Health data is particularly sensitive and requires a mature approach to consent, data management, and responsible use. Companies that establish governance frameworks proactively, in partnership with community-controlled organisations, will be better positioned as standards harden.</p>
Mining & benefit sharing	Project finance & FPIC	Procurement & economic prosperity
<p>Mining companies operate directly on Country, extracting resources from land of deep cultural and spiritual significance to Traditional Owner groups. Historical structures and agreement making are being modernised using co-management principles with strong focus on benefit sharing beyond just royalties. More early investment in relationships benefits project approvals, social licence, and long-term asset value.</p>	<p>Banks financing large-scale resource, energy and infrastructure projects play an important role in First Nations outcomes. Embedding FPIC into credit due diligence reduces legal and reputational risk for lenders, improves outcomes for borrowers, and where projects include First Nations co-ownership, can accelerate approvals and unlock access to land and resources.</p>	<p>Supply chains are a near-universal lever for First Nations economic participation. Government contracts increasingly mandate Indigenous procurement targets, raising the bar for the broader market. Long-term partnerships with First Nations businesses through repeat contracting, business development, and joint ventures create sustainable pathways to economic self-determination while delivering capable, trusted suppliers for companies.</p>

## Interim outcome 3: Pillar alignment

Drawing on our 34 company engagements and desktop analysis of disclosures, we have completed a preliminary alignment assessment against each of the 20 principles, folded up to the six pillars to illustrate alignment to date.

### Indicative pillar alignment across industries

	P1–4 Respect & self determination	P5–9 Collaboration & consent	P10–13 Truth and holistic heritage	P14–16 Caring for Country & culture	P17–18 Supporting First Nations prosperity	P19–20 Advocacy & leadership
Extractives	Strong	Strong	Developing	Strong	Strong	Developing
Insurance	Developing	Early / Limited	Developing	Early / Limited	Early / Limited	Early / Limited
Real estate	Developing	Developing	Strong	Developing	Early / Limited	Developing
Telco	Developing	Developing	Developing	Developing	Strong	Developing
Consumer	Developing	Developing	Early / Limited	Developing	Developing	Early / Limited
Airlines	Developing	Early / Limited	Developing	Early / Limited	Developing	Developing
Construction	Developing	Developing	Early / Limited	Developing	Developing	Early / Limited
Banks	Developing	Strong	Developing	Developing	Developing	Strong
Health	Developing	Early / Limited	Early / Limited	Early / Limited	Developing	Early / Limited

**Respect and self-determination:** At a minimum, all companies engaged are considered developing. Each demonstrated genuine interest in the Guide and were open to self-determination and cultural heritage actions. Extractives are strongly aligned given the long history on cultural heritage matters relative to other industries.

**Collaboration and consent:** The strength in extractives and banks represents a maturity in policies and practice around Free, Prior and Informed Consent (FPIC), early and culturally appropriate consultation, agreement-making and grievance mechanisms. Insurance, airlines and health are earlier, reflecting more indirect operational touchpoints with these consultation and consent processes.

**Truth and holistic heritage:** The concepts of truth-telling, place-making, intangible cultural heritage and data sovereignty elements are developing in extractives, insurance, telecommunications, airlines and banks. These aspects are earlier in consumer, construction and health, which represents an opportunity for cultural heritage awareness through their consumer touchpoints. The strength in real estate represents an industry working towards understanding and communicating cultural heritage connected to their physical assets.

**Caring for Country and culture:** Extractives align strongly due to regulatory obligations and operational imperatives to protect cultural heritage across projects. Real estate is also a committed industry given the importance of land use activity, remediation of Country and responsible management of cultural artefacts in infrastructure development. Insurance, airlines and health are earlier, reflecting more limited direct intersection with land and Country in operations.

**Supporting First Nations prosperity:** The strength in extractives reflects current benefit-sharing agreements and maturing economic participation models. The Telecommunications industry (Telco) is also strong, through digital inclusion and service delivery in remote and regional communities. Other sectors are early or developing, with emerging opportunities across procurement, employment, cultural competence and supplier or product programs.

**Advocacy and leadership:** The strength in banks reflects financing opportunities for First Nations businesses and efforts to foster cultural heritage awareness and reconciliation. Consumer, insurance, construction and health are earlier, with opportunity to build visibility and momentum on advocacy.

*Note: This is a preliminary assessment with some limitations. Smaller sample sizes in some sectors (e.g. Health, Insurance) mean observations are indicative. Most Australian companies benefit from RAP disclosures, enabling more robust assessment than for global companies without equivalent disclosure expectations. Alignment may also be limited where a principle is less relevant to an industry.*

## Case studies by pillar

The following case studies are drawn from our engagement program, with one example per DNBI pillar, highlighting a specific principle where the company stands out.

These examples demonstrate how we are piloting the Guide holistically across all 20 principles, and applying it to diverse sectors such as banking, insurance, consumer, telecommunications, and energy across both Australian and global companies.

<p><b>RESPECT &amp; SELF DETERMINATION</b> Woodside Energy   Energy   AU</p>	<p><b>COLLABORATION &amp; CONSENT</b> JPMorgan   Banks   US</p>
<p><b>Scaling reconciliation into global operations</b></p> <p>Implementing a global Indigenous Peoples Strategy to safeguard cultural heritage, strengthen communities, and create economic opportunities guided by self-determination.</p> <hr/> <p><i><b>Principle 2.</b> The company empowers First Nations leadership and respects First Nations peoples’ right to self-determination</i></p>	<p><b>Integrating rights of Indigenous Peoples and FPIC</b></p> <p>Following a shareholder proposal in 2023, JPMorgan reflected Indigenous People’s concerns in the Human Rights statement and integrates the principles of FPIC in its financing risk taxonomy.</p> <hr/> <p><i><b>Principle 7.</b> The company holistically applies Free, Prior and Informed Consent (FPIC) in cultural heritage matters</i></p>
<p><b>TRUTH &amp; HOLISTIC HERITAGE</b> Telstra   Telecommunications   AU</p>	<p><b>CARING FOR COUNTRY &amp; CULTURE</b> IAG   Insurance   AU</p>
<p><b>Stretch RAP is based on truth telling</b></p> <p>The FY23-FY26 Stretch RAP commits Telstra to the process of truth telling as a vital part of reconciliation. Commissioned <i>‘The Truth about the Telegraph’</i> to tell the story of the construction of the Overland Telegraph Line (OTL) through the eyes of Australia’s First Nations communities.</p> <hr/> <p><i><b>Principle 10.</b> The company actively supports First Nations people engaging in truth telling about heritage</i></p>	<p><b>Cultural burning and resilience</b></p> <p>Through its partnership with the Aboriginal Carbon Foundation, IAG supports cultural fire management and carbon farming projects – combining First Nations economic opportunity with land management practices grounded in Indigenous knowledge and cultural fire traditions.</p> <hr/> <p><i><b>Principle 14.</b> The company empowers First Nations people to care for Country</i></p>
<p><b>SUPPORTING FIRST NATIONS PROSPERITY</b> Wesfarmers   Consumer   AU</p>	<p><b>ADVOCACY &amp; LEADERSHIP</b> Scotiabank   Banks   Canada</p>
<p><b>Advancing First Nations business</b></p> <p>The \$10 million Building Outstanding Aboriginal and Torres Strait Islander Business (BOAB) Fund provides grants and pre-payments (similar to interest-free loans) to Aboriginal and Torres Strait Islander businesses, supporting participation across supply chains nationwide.</p> <hr/> <p><i><b>Principle 18.</b> The company supports First Nations economic advancement in relation to cultural heritage</i></p>	<p><b>Prioritising truth and reconciliation</b></p> <p>Scotiabank’s inaugural Truth &amp; Reconciliation Action Plan (Oct 2024) was co-developed over 18 months with 70+ contributors, including Indigenous rightsholders, and grounded in UNDRIP.</p> <hr/> <p><i><b>Principle 19:</b> The company is involved in industry-based solutions for working with First Nations cultural heritage</i></p>

## Next steps

### Finalise engagement, insights and research

We have completed engagements with 34 companies. We plan to complete another 5-10 engagements before finalising the insights, company alignment assessment and broader research.

### Company feedback

Once all engagements are complete, we will summarise our insights and present this information back to the companies that we spoke with. As part of this we will also provide comments related to their alignment assessment, including areas of strength or improvement.

### Industry discussions

We would also like to present to, and discuss the insights with, industry representatives, relevant peak bodies, and the DNBII Steering Committee. Through these discussions we hope to further strengthen our perspectives on the application of the Guide Australia and globally, and explore other standards which we should consider.

### Finalise the Alphinity Indigenous Peoples Framework and guidance

Using the insights from the company engagements, industry discussions and our desktop research, we will finalise the Alphinity Indigenous Peoples Framework and guidance. This Framework will sit within our ESG Framework and will apply the pillars, principles and actions from the Guide through a materiality and management assessment structure.

### External report

Building on this progress report we will publish a final report later this calendar year, most likely in late September or early October. The final report will include an update on our research and company analysis but importantly, will include more detailed company case studies.

### Pilot completion

We will share detailed insights and our research analysis with the DNBII Steering Committee to help guide further iterations of the Guide and development of supporting materials. We will also provide specific guidance on materiality across business activities and sectors which the Committee can leverage and integrate as needed.

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#### Disclaimer

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