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	EFFECTIVE DATE	1 June 2024
	REFERENCE NUMBER	EPPF IMU 15
DOCUMENT TITLE	EPPF SOCIAL POLICY	

EPPF SOCIAL POLICY

Policy Reference Number	EPPF IMU 15
Version Number	Version 1.0
Effective Date	1 June 2024
Review Date	1 June 2027
Policy Owner	Chief Investment Officer
Signature	
Policy Sponsor	Chief Executive/Principal Officer
Signature	
Date Approved	

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Key stakeholders in implementing and monitoring this Policy:

Stakeholder	Designation	Approval
Executive Management	Chief Executive / Principal Officer	
Executive Management	Chief Investment Officer	
Company Secretariat	Company Secretary	
Governance and Assurance	Executive: Governance and Assurance	
Finance	Chief Financial Officer	

Recommended by Policy Owner

I hereby acknowledge that we have reviewed this Policy and it is not duplicated or in conflict with any other policies:

Role	Designation	Approval Signature	Date
Policy Owner	Chief Investment Officer		

Final Approval

Role	Designation	Approval Signature	Date
Policy Sponsor	Chief Executive / Principal Officer		

SUMMARY OF VERSION CONTROL

Version Number	Effective Date	Summary Changes
Version 1.0	1 June 2024	New Social Policy addressing gender and transformation objectives of the Fund.

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1. INTRODUCTION


EPPF with fund registration number 564 (the “**Fund**”) is an approved pension and provident fund registered in terms of the Pension Funds Act 24 of 1956 (the “**Act**”).

At the heart of EPPF lies an unwavering commitment to the belief that life should be central to every facet of our existence, guiding our actions, decisions, and values. The Fund’s commitment to sustainability is not solely focused on environmental consciousness; it extends to the core of human well-being, recognizing that social issues permeate every interaction with our staff, colleagues, external stakeholders, and service providers alike.

In acknowledging this profound interconnection between life and sustainability, the Fund embarks on a journey defined by a resolute social policy. This policy represents our dedication to fostering a more just and equitable society, where every individual is afforded the opportunity to thrive and succeed. As we set forth the principles that underscore our belief system, two key focus areas emerge, etched into the very fabric of our social justice commitment: **racial** and **gender equality**.

Through this policy, the Fund aims to shape an organisation that is not only sustainable but also actively contributes to the advancement of these critical societal goals. The Fund’s path towards transformation and gender equality reflects our pledge to harness our influence, resources, and values in a manner that positively impacts the lives of those we touch, within our organisation and in the communities we serve. Together, the Fund will embark on a journey that envisions a world where social justice is the cornerstone, equality is the norm, and life, in all its forms, flourishes. Racial and gender equality are not mutually exclusive, and this policy aims to address the different objectives of each of these focus areas where in some instances they may practically overlap.

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EPPF is guided by a set of core values and a mission that shape its operations and strategic objectives. EPPF core values:


- Customer-Centricity
- Accountability
- Resourcefulness
- Excellence

Each of these values reiterate the EPPF’s awareness that our success is driven by Human Beings who form part of our internal and external communities.

The Fund’s Sustainability Strategy further identified three pillars: Social justice, Environmental and Economic parity as the pillars upon which we can create long-term value for our members by trying to address some of the challenges below.

Social Injustice	Environmental	Economic disparity
<ul style="list-style-type: none"> • Inequality • Poverty • Gender oppression and exclusion • Lack of transformation • Access to quality education and training • Lack of skills development • Access to healthcare • Corruption • Exclusive spatial development • Access to basic services (water, sanitation, etc.) • Lack of governance 	<ul style="list-style-type: none"> • Climate change • Biodiversity disruption • Pollution • Toxic waste • Deforestation • Ozone layer damage • Lack of governance 	<ul style="list-style-type: none"> • Financial exclusion • Financial insecurity • Low economic growth • Spatial divide • Energy • Lack of collaboration • Lack of data availability/resources • Lack of infrastructure • Lack of relevant global competitive and future ready skills • Lack of governance

This policy will set the framework to address the challenges under the Social Justice focus. The Fund will apply traditional racial and gender definitions in relation to the application of this policy but is aware of broader racial and gender identities. Consideration will be given to

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broader diversity, equity and inclusion aspects to be fully inclusive. The Fund, through this policy, will consider such application in future reviews of this policy.

EPPF acknowledges its fiduciary duty to act in the best interest of its members whose benefits depend on the responsible management of the Fund's assets. Therefore, EPPF will not compromise investment returns while implementing this policy.

RELATED FUND POLICIES

The following policies of the Fund are relevant to this Policy:

- Sustainability Policy
- Proxy Voting Policy
- Procurement Policy
- Asset Allocation and Rebalancing Policy
- Manager Selection and Termination Policy
- Stockbroking Allocation Policy
- B-BBEE Policy for EPPF Investments (The B-BBEE policy is being replaced by this Policy)
- Engagement Policy and Engagement Plan
- Impact Investing Policy
- Investment Policy Statement (IPS)

REGULATORY REQUIREMENTS:

- The Broad Based Black Economic Empowerment Amendment Act 2013 (Act 46 of 2013);
- Pension Fund Act 24 of 1956;
- Financial Sector Code; and
- Any other relevant legislation.

This policy and the related fund policies should be read and implemented in conjunction with one another and legislation.

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2. PURPOSE

Based on the above, the Executive Committee has decided to develop and implement this Social Policy (the “**Policy**”) in order to ensure that there is a policy framework in guiding the implementation of the Fund’s Sustainability Policy as it relates to social issues across all three different focus areas.

3. TERMS AND ABBREVIATIONS

Act	the Pension Funds Act No. 24 of 1956;
B-BBEE	Broad Based Black Economic Empowerment
Black	Is a generic term which means Africans, Coloureds, Indians and Chinese, who are citizens of the Republic of South Africa by birth or descent or who became citizens by naturalisation before 27 April 1994 or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date but were precluded from doing so by apartheid policies.
CEO	Chief Executive
CIO	Chief Investment Officer
COO	Chief Operating Officer
COGC	Amended B-BBEE Codes of Good Practice
CRISA	Codes for Responsible Investment in South Africa
DEI	Diversity, Equity and Inclusion
DII	Development Income Investments
EPPF	EPPF
ESG	Environmental Social and Governance
FSC Code	Financial Sector Charter Code
Fund	The Eskom Pension and Provident Fund
IDG	Inner Development Goals
ILO	International Labour Organisation
IFC	International Finance Corporation
Management Investment Committee	The Investment Committee of the Fund as established in terms of the Governance Framework
Policy	this Policy as herein stated and amended from time to time;
PRI	Principle for Responsible Investment
SDI	Socially Desirable Investments
“The Fund”	Eskom Pension and Provident Fund
UNSDGs	United Nations Sustainable Development Goals

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4. SCOPE

This policy applies to all internal and external stakeholders of the EPPF.

5. PRINCIPLES APPLICABLE TO THE POLICY


EPPF is a signatory to the Principles for Responsible Investment (PRI) and adheres to the six principles set by the PRI on diversity, equity and inclusion. EPPF regards itself as a responsible corporate citizen and as such, as a signatory of the PRI and subscribing to the CRISA code, the Fund’s asset managers are expected to manage the Fund assets consistent with the Principles of Responsible Investing.

In relation to this policy Principle 2 of the United Nations PRI: “We will be active owners and incorporate ESG issues into our ownership policies and practices” is of particular importance in implementing this policy. EPPF also broadly considers international best practice frameworks on social justice, environment and economic parity issues. EPPF will engage on Inclusive Corporate Cultures, Inclusive Business Models and Inclusive Societies (as per the PRI Diversity Equity and Inclusion Guidance note) and in line with other related policies of the EPPF.

EPPF can make a meaningful impact in relation to **diversity, equity, and inclusion (DEI)** across three core area detailed below:

- a) *Inclusive Corporate Culture*: This action area on corporate culture focuses on direct employees of investors and investees and it ensures a diverse workforce that is reflective of the society in which the investor and portfolio companies operate.
- b) *Inclusive business models*: for investors, this means using **diversity, equity and inclusion** as criteria for the selection, appointment and monitoring of external investment managers and other service providers. The Fund advocates for a transformed industry through its investment allocation to majority blacked-owned and controlled businesses in South Africa. Through the Fund’s investment due diligence process, the principles outlined in this policy further advocate for the support of underrepresented groups such as women representation and monitoring and improvements in underlying value chains of suppliers.

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- c) *Inclusive societies*: This action area refers to broader societal issues which disproportionately impact certain groups and requires interventions that go beyond the efforts of just companies and investors, for example participating in advocacy and engagement to influence industry and policy change in collaboration with other investors.

The International Labour Organisation which forms the international best standards on human rights has eleven fundamental conventions of which two are directly linked DEI as detailed below:

- Equal Remuneration Convention, 1951 (No. 100)
- Discrimination (Employment and Occupation) Convention, 1958 (No. 111)

EPPF further subscribes to B-BBEE, which is a process that endeavours to address the economic imbalances of the past by making its contribution towards accelerating the participation of black people to become meaningful players in the economy through the application of B-BBEE codes.

- This policy is aligned to the Broad Based Black Economic Empowerment Act 53 of 2003 as amended by Act 46 of 2013, the Amended B-BBEE Codes of Good Practice as revised and the Amended FSC Code as revised.
- Prudent Investment Guidelines as specified by the amended regulation 28 of the Pension Funds Act have been considered in this policy.
- EPPF endeavors to address the economic imbalances of the past by making its contribution towards accelerating the participation of black people to become meaningful participants in the economy.
- This policy emphasizes the critical need to significantly increase the pipeline of black investment professionals and black women investment professionals.
- EPPF acknowledges its fiduciary duty to act in the best interest of its members whose benefits depend on the responsible management of the Fund's assets.

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Therefore, EPPF will not compromise investment returns while implementing this policy.

- f) EPPF recognizes that it is imperative for the asset management industry to make greater efforts to attract females, and specifically black females, to the industry.
- g) EPPF will always seek to deploy capital into markets that will earn adequate risk adjusted returns suitable for the fund's specific member profile, liquidity needs and liabilities.


6. RACIAL EQUALITY AND TRANSFORMATION APPROACH

This policy is designed as a means to drive transformation as far as the reach of EPPF spans within the South African economy and internationally. It provides B-BBEE compliance guidelines for the following stakeholders:


- Asset Management Companies;
- Emerging and Start-up Black Asset Managers;
- Private Equity Funds;
- Socially Desirable Investments (SDIs) / Development Impact Investments (DIIs);
and
- Emerging and start-up Black-owned Private Equity Funds

Furthermore, it provides the principles of diversity and inclusion, which are to be considered for international investment mandates.

In terms of this policy the definitions outlined below are a guide in terms of defining transformed entities and criteria for inclusion in EPPF's Incubation Programme:

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Black Owned entity	<p>An entity which:</p> <ul style="list-style-type: none"> a) Black people hold at least 51% of the exercisable voting rights as determined under Code series 100; b) Black people hold at least 51% of the economic interest as determined under Code series 100; c) Has earned all the points for net value under statement 100 of the Codes of Good Practice on Black Economic Empowerment.
Black Asset Manager	<p>A Black-owned entity that is a financial services provider and operates under a Category 2 and/or Category 2A licence(s) of the Financial Sector Conduct Authority. Moreover, the entity must:</p> <ul style="list-style-type: none"> a) Have a minimum of 51% black ownership. b) Have a minimum of 50% black representation and 25% black women representation on the board. c) Have a minimum of 50% black representation and 25% black women representation for investment professionals. d) Have a B-BBEE Status of Level Three or better
Emerging Black Asset Manager	<p>A Black Asset Manager that has assets under management (AUM) of less than R10 billion and has a track record of greater than three (3) years of managing assets.</p>
Start-up Black Asset Manager	<p>A Black Asset Manager that has assets under management (AUM) of less than R5 billion and has a track record of less than three (3) years of managing assets. Furthermore, the entity must be able to demonstrate its ability to meet the mandate requirements through either its track record as a manager or key members who had a successful verifiable investment performance history with previous employers.</p>
Manager Incubation Programme	<p>An investment programme of the EPPF that allocates assets to the following types of Black Asset Managers:</p> <ul style="list-style-type: none"> a) Emerging Black Asset Managers that are already managing EPPF assets and whose AUM has fallen below R5 billion; and b) Emerging Black Asset Managers that do not manage EPPF funds and whose AUM is below R3 billion.

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	This programme can have one or more mandates and can include all the asset classes permissible in the Investment Policy Statement of the EPPF, including alternative assets such as private equity funds, hedge funds, and property funds that are managed by Black Asset Managers.
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In relation to the transformation objectives of EPPF the policy framework will encompass the following aspects:

- a) Provide guidance on how EPPF can achieve its transformation agenda through the investment procurement process;
- b) Implement and manage procurement program from suppliers and service providers that are committed to the advancement of B-BBEE;
- c) Ensure that while supporting B-BBEE, this program is commercially oriented by keeping in mind, the interests of the Fund and its stakeholders;
- d) EPPF is one of the largest pension funds in South Africa and believes that it has an important role to play in influencing the transformation of the country's financial sector, specifically the areas in which it operates, including asset management and private markets; and
- e) The broad objectives of this Policy are to advance transformation in the financial sector by using the Fund's influence and assets it owns to:
 - Insist that EPPF's investment service providers, including brokers, asset managers and private equity fund managers improve their B-BBEE status;
 - Insist that EPPF's investment service providers increase the employment of black investment professionals and women investment professionals, especially black women and considering the principle of equal pay for equal work; and
 - Support the development of black owned and black women owned:
 - Asset managers; and
 - Private equity fund managers

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7. GENDER EQUALITY APPROACH

The Fund will align to international best practice on an acceptable measurement of women representation and definition of a women owned or controlled business as per below:


- a) Women have at least 51% ownership in an entity where they are operationally involved in running the business;
- b) Women have at least 20% ownership in an entity (where they are operationally involved in running the business) and 1 woman is represented as CEO/COO/President and Vice President and more than 30% women representation on the board.

Given the various interventions needed to support women at grassroots level (from high school to the workplace), EPPF acknowledges the importance of driving change from an asset allocation perspective but also aims to make non-monetary impact through various interventions by making a distinction between Mentorship, Sponsorship and Allyship in driving support for women representation and will interchangeably use combinations of these interventions to address gender disparity:

- a) **Mentorship** is based on knowledge, sharing, upskilling between a mentor and mentee. Such engagements can be constructed formally or informally.
- b) **Sponsorship** is evidence-based and needs to be developed from the basis of effective mentorship and is a deliberate intervention in providing career advancement opportunities, leadership development and financial support to women-owned businesses.
- c) **Allyship** can be based on efforts by the Fund and/or in collaboration with industry to advance the interests of marginalized groups in a particular social context (women in asset management) and society at large.

EPPF commissioned specific research to help identify impediments for women diversity in the Asset Management industry. This was done with the Responsible Finance Initiative of the Gordon Institute of Business Science (GIBS) who carried out a qualitative study of the experience of women investment professionals in the Asset Management industry in South Africa.

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Some of the key findings from the “Diversity in Asset Management” study are that:

- a) Systemic issues are the primary driver for lack of diversity - longstanding under-representation of women in strategic/ decision making positions.
- b) Entry points into portfolio management lack diverse skillsets for new ways of work.
- c) CFA and high numeracy qualifications trump all other technical qualifying criteria for thriving in the industry.
- d) Incubation programmes need relevant structure to understand what women really want.
- e) Increase rotational opportunities to increase levels of experience and improve opportunities for recruitment.
- f) Asset Management profession remain a less desirable career path for women due to various reasons including: the “boy’s club”, inaccessibility and exclusivity perception of the industry.
- g) Lack of meaningful support and sponsorship to develop and retain women investment professionals remain a key issue to address.
- h) There is a need to improve Human Resources practices to support diversity drivers for asset management.

As one of the largest asset owners in the asset management industry, EPPF is well positioned to be impactful in effecting diversity, equity, and inclusion within the Asset Management industry. In alignment with our commitment to United Nations Sustainable Development Goal 5, 8.5, 10.2 and 10.3, the underpinning principle for formulating the Social Policy is to meaningfully address the challenges faced by female professionals through the following:

- a) Enhancing asset allocation to Women led and owned Fund Managers to a long-term target of 30%.
- b) Play an active role in advocacy and engagement actions to influence industry and policy change in collaboration with other investors/ asset owners.
- c) Continue supporting and sponsoring internship and graduate programs and participating in training and development initiatives targeting women in the industry.



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- d) Active participation in coordinated engagements with various stakeholders and professional bodies to promote issues relating to the inclusion of women in the workplace.
- e) Implementing fair reward systems that have both monetary and non-monetary benefits.

8. ALIGNMENT TO THE SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals set global standards for investors and in particular to this policy are explicitly grounded in the Universal Declaration of Human Rights. The main SDGs that the fund will focus on in the implementation of this policy are detailed below:

<p>SDG 5: Achieve gender equality and empower all women and girls.</p>	
<p>SDG 8.5: Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p>	
<p>SDG 10.2: Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin or economic or other status.</p> <p>SDG 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.</p>	

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8.1 Inner Development Goals

In the application of this policy, the Fund will consider the principles outlined in the Inner Development Goals (IDGs). The Inner Development Goals (IDGs) are considered the inner, human counterpart of the Sustainable Development Goals. The IDGs are recommended by The European Parliament and are considered best practice as an important framework to achieve the SDGs “accelerating progress towards achieving the SDGs.”


The IDGs are a framework of the human capabilities and skills, required to achieve the Sustainable Development Goals, elaborated by neuroscientists, cognitive scientist, psychologists and experts in adult learning to:

- Transform culture
- Impact behaviours and
- Redesign systems that are no longer sustainable

9. ROLES AND RESPONSIBILITIES

The following summarises the responsibilities per stakeholder group related to the approval, application and monitoring of compliance with this Policy:

Stakeholder	Responsibility
Executive Committee	Approves the Policy
Management Investment Committee	On behalf of the Executive Management, sees to it that the principles and objectives of this Policy are fulfilled and makes recommendations on review of the Policy
Chief Executive / Principal Officer	Monitors regular executive implementation of the Policy and grants any specific approvals required of the Policy

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Policy Sponsor	Is the sponsor of the Policy and is accountable to the Executive Management for the execution of the Policy.
Policy Owner	<ul style="list-style-type: none"> ▪ Responsible for the implementation of the policy in line with the Fund's Sustainability Strategy. ▪ Ensure that the policy is kept current through the regular review of the Policy. ▪ Ensure that the Policy is made available/communicated to the relevant stakeholders. ▪ Ensure that deviations from this Policy are documented.
Internal and External Stakeholders	Responsible to comply with the Policy.

10. IMPLEMENTATION PROCEDURES


10.1 Target Setting: Transformation Focus

- a) EPPF will collaborate with other retirement funds to promote and advance transformation in the industry.
- b) EPPF requires that asset management companies and other service providers achieve at least a Level 3 B-BBEE contributor status assessed against the FSC Code.

10.2 EPPF requires that private equity/markets fund managers, and any other target investment opportunities, achieve at least Level Three B-BBEE contributor status:

- a) EPPF requires that private equity fund managers achieve at least a Level 3 B-BBEE rating assessed against the FSC Code
- b) Should a Private Equity manager fail to comply with the provisions of this Policy, EPPF will review its relationship and may not support any of its future capital raisings.

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EPPF requires that all investment service providers, including asset managers, stock broking service providers, asset consultants and private equity fund managers achieve meaningful representation as deemed by the Fund for black investment professionals and black women investment professionals in alignment to the management scorecard.

EPPF requires that its asset managers allocate their brokerage in accordance with EPPF's Stockbroking Policy.


EPPF will monitor industry performance in employing black investment professionals. EPPF will use an investment and transformation scorecard to evaluate the performance of asset managers and private equity fund managers on an annual basis.

EPPF will allocate at least 50% of domestic external mandates to black owned and black managed asset managers and at least 3% to black women-owned and black women-managed asset managers.

The Fund views incubation as a tool to support the Social Policy objectives of the Fund within a fiduciary return generation process. The Fund will make allocation to the incubation programmes in the listed and unlisted market based on the opportunity set presented that aligns to the Fund's investment objectives.

EPPF will allocate at least 6% of domestic mandates to Emerging Black Asset Managers outside a Manager Incubation Programme and at least 4% of domestic mandates to the Manager Incubation Programme.

- a) The implementation of these targets will be reviewed annually.
- b) The Fund may allow a Black Asset Manager that is already part of the Manager Incubation Programme to graduate out of this program – without losing EPPF's assets it already manages and without going through a new procurement process – provided that this manager:
 - Has a track record in excess of three (3) years;
 - Has assets under management in excess of R5 billion but the Fund will have discretion to review the performance of a manager on a case by case basis, a manager who has produced positive outperformance on a consistent basis but has not reached R5 billion may be considered for graduation;

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- Has undergone a positive manager review process in accordance with the Manager Selection and Termination Policy; and
- Has an investment style or factor exposure and a competitive advantage that are still required by the Fund and is aligned with the Fund’s Asset Allocation and Rebalancing Policy.

EPPF will allocate a maximum 10% of global mandates to Emerging Black Asset Managers.

EPPF will encourage private equity fund managers to create career paths for black investment professionals within the industry.


EPPF will progressively increase the portion of its South African private equity target allocation to black owned and black women-owned private equity fund managers who meet its performance and return criteria.

EPPF guideline is that all private equity fund managers should influence companies in which they invest in to achieve a B-BBEE status of a minimum Level Four contributor to B-BBEE by the time they exit the investment.

- EPPF will require private equity fund managers to monitor and report on the B-BBEE status of companies they invest in and influence them to achieve a B-BBEE Status of Level Four or better by the time they exit the investment.

The EPPF will have penalties for companies who do not comply with these B-BBEE Policies and guidelines:

- For asset managers, each year of non-compliance will result in a 20% reduction of EPPF's allocation to the non-compliant company. If non-compliance continues after two consecutive years, then that manager as a service provider will be reviewed which may lead to termination of the mandate.
- For private equity funds, non-compliance will result in EPPF not participating in subsequent fundraising by the same general partner. Furthermore, the Fund will negotiate side letters that will compel the general partner to lower the asset

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management fees it charges EPPF if the general partner fails to maintain its B-BBEE Status at Level 3 or better for the duration of EPPF’s investment in the fund(s) managed by the general partner.

10.3 Target Setting: Gender Equality Focus

This policy outlines a baseline that can be set to track progress and have tangible measurement outcomes:

The key area is to identify a gender lens investment approach or strategy where the Fund can make meaningful impact as an asset owner/ investor. Based on the gender gaps identified in the research study:


- a) The following targets are set to address women diversity, equity and inclusion in the asset management value chain of the Fund: Target 20% of AUM to senior female decision-making investment professionals, CIO, CEO, or women owned investment businesses by 2028. The fund uses a pragmatic approach in relation to professional titles used in the global market that are in line with the local market.
- b) Target 30% of AUM to senior female investment professionals, CIO, CEO, or women owned investment businesses by 2033.

Consideration will be given on the implementation of the above targets at different asset class levels given the different nuances and market opportunity presented at any given period.

Management may put in place appropriate procedures and processes as may be necessary to ensure implementation of the principles and objectives of this Policy as outlined above.

11. DISCLOSURE AND REPORTING

The Fund is committed to monitoring and reporting on all aspects relating to the Proxy Voting and Engagement Strategy, Social Injustice Strategy and Economic Disparity Strategy through engagements with internal and external stakeholders. The Fund’s reporting relating to this policy will be aligned to the broader Sustainability reporting.

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12. EXCLUSIONS

There are no exclusions from this Policy.

13. DEVIATIONS


In cases where material and compelling circumstances merit deviation(s) from particular provision(s) of this Policy, written submission shall be sent to the Chief Executive/Principal Officer, who shall have full authority to grant such request in whole or in part or refuse same.

14. NON-COMPLIANCE

The policy shall be reviewed every three years to align with any changes in legislation and the Rules.

15. PERIODIC REVIEW


Non-compliance or breaches with this Policy is viewed in a serious light and may result in disciplinary action in terms of the applicable EPPF disciplinary processes and procedures. Regarding external partners like asset managers and other service providers, violation of the policy could result in termination of the relationship.

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APPENDIX A: IMPLEMENTATION FRAMEWORK

In relation to the **Gender Equality Approach**, EPPF can apply a combination of any of the following Gender-lens investment approaches, below is the summary each gender-lens investment approach and how EPPF is applying or intending to apply the particular intervention in the investment management process:


	Strategy (Gender Lens)	Gender-lens Origination (for new investments)	Gender-lens Portfolio Management (for existing investments)	EPPF Specific Interventions
Leadership	1. With women represented in leadership (i.e., board, founder co-founder, gender-balanced leadership team)	Companies where women are represented as founder, co-founders, majority-owned by women and are committed to increasing gender diversity within their leadership as represented in senior leadership and Board of Directors	Increase gender diversity of leadership	Fund Procurement Process (Investment allocations) Proxy Voting, Engagement and Due Diligence Process
Employees	2. Committed to a gender diverse and equitable workforce	Companies that have a gender-diverse workforce or that are committed to increasing diversity throughout the workforce to supply chain.	Increase the gender diversity of employee base and enhance workplace equity for both female and male employees	Engagement and Due Diligence Process
Supply Chain	3. Committed to a gender-inclusive value chain	Companies that: a) Buy goods and services from women-owned and led producers and suppliers or b) Distribute and sell products via women – owned and led distributors and retailers	Develop a gender-inclusive supplier base and distribution network	Fund Procurement Process (Investment allocations) Engagement and Due Diligence Process

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Products/ Services	4. Committed to offering and designing products or services that consider the distinct needs of women as a consumer segment	Companies that serve women by providing products and services tailored as closely as possible to the reality of women's lives	Access and serve the women's market with a tailored offering that meets women's needs (e.g., insurance or healthcare)	Engagement Investment allocation targets
Community	5. Committed to ensuring business operations do no harm to women in the community	Consider the representation and needs of women community stakeholders that could be impacted by company operations	Develop gender - inclusive community engagement processes and operations	Impact Policy, implementation and Reporting Engagement

In relation to the **Racial Equality and Transformation** focus, EPPF can apply a combination of interventions in relation to transformation in the investment management process, below is the summary of the different approach and how EPPF is applying or intending to apply the particular investment strategy:

	Strategy (Transformation)	Transformation Origination (for new investments)	Transformation imperative in Portfolio Management (for existing investments)	EPPF Specific Interventions
Leadership	1. With black representation in leadership (board founder co-founder, gender-balanced leadership team)	Companies where black people are represented as founder, co-founders, majority-owned by black people and are committed to increasing gender diversity within their leadership as represented in senior leadership and Board of Directors	Increase racial diversity of leadership	Fund Procurement Process (Investment allocations) Proxy Voting, Engagement and Due Diligence Process
Employees	2. Committed to a racial diverse and equitable workforce	Companies that have a racial-diverse workforce or that are committed to increasing diversity	Increase the racial diversity of employee base and enhance workplace equity for both	Engagement and Due Diligence Process

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		throughout the workforce to supply chain.	female and male employees	
Supply Chain	3. Committed to an inclusive value chain from a racial diversity perspective	Companies that: a) Buy goods and services from majority black-owned and led producers and suppliers or b) Distribute and sell products via majority black-owned and led distributors and retailers	Develop a racial-inclusive supplier base and distribution network	Fund Procurement Process (Investment allocations) Engagement and Due Diligence Process
Products/ Services	4. Committed to offering and designing products or services that consider the distinct needs of different racial groups as a consumer segment	Companies that serve diverse racial groups by providing products and services tailored as closely as possible to the reality of different racial groups (particularly black people)	Access and serve the market with a tailored offering that meets the needs of different racial groups (e.g., insurance or healthcare)	Engagement Investment allocation targets
Community	5. Committed to ensuring business operations do no harm to any racial group in the community	Consider the representation and needs of different racial group stakeholders (particularly black people) that could be impacted by company operations	Develop racial-inclusive community engagement processes and operations	Impact Policy, implementation and Reporting Engagement

Adapted from British International Investment (BII) formerly CDC and International Finance Corporation (IFC).