



# Slavery and Human Trafficking Statement 2020/21

*For the financial year ending September 30, 2021*

Northleaf Capital Partners opposes slavery and human trafficking in all its forms. This statement outlines our commitment to ethical trading principles and sets out the steps that we are taking to ensure that slavery and human trafficking is not taking place in our business or our supply chains. Northleaf acknowledges its responsibility under the Modern Slavery Act 2015 and will take steps to ensure transparency within its own organization and with suppliers of goods and services with whom it contracts.

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## **Northleaf Overview**

Northleaf is a global private markets asset manager with more than US\$19 billion in private equity, private credit and infrastructure commitments raised to date. Northleaf’s clients include public, corporate and multi-employer pension plans, endowments, foundations, financial institutions and family offices.

Northleaf has been investing in private markets investments globally since 1969 when it was part of TD Bank Group (TD). Northleaf was formed in 2009 by the successful spin-out of TD Capital Private Equity Investors (TD Capital), the independent private equity arm of TD, one of North America’s leading financial institutions. With the spin-out, Northleaf became the successor to TD Capital’s entire team, track record and global investment program. Northleaf launched its direct infrastructure investment program in 2012 and its private credit investment program in 2016.

In 2020, Northleaf entered into a strategic partnership with Mackenzie Financial Corporation (Mackenzie) and Great-West Lifeco Inc. (Lifeco), members of the Power Corporation of Canada group of companies. The strategic partnership provides Mackenzie and Lifeco with access to Northleaf’s institutional private markets investment capabilities and provides Northleaf with access to capital, resources and organizational support for its long-term growth strategy. Northleaf’s senior leadership maintains a majority voting interest in the firm and there has been no change in the team, strategy, investment decision-making, operations or investor relations activities. Northleaf remains focused on providing globally diversified private markets solutions to institutional investors and currently manages more than 500 active private markets investments in more than 40 countries.

The Northleaf team, with more than 160 employees across its locations in Toronto, Chicago, London, Los Angeles, Melbourne, Menlo Park, Montreal and New York, is focused exclusively on sourcing, evaluating and managing private markets investments globally. Northleaf currently manages eight global private equity funds, three specialist private equity secondaries funds, one direct private equity investment fund, three global private credit funds, three OECD-focused infrastructure funds, and a series of separately managed accounts with customized private markets investment strategies tailored to meet the needs of leading institutional investors.

## Northleaf's Supply Chain

As a private markets asset manager, Northleaf's supply chain is relatively short and consists predominantly of the purchase of professional services (such as lawyers, accountants and other consultants) and business supplies (such as IT providers, office equipment, office maintenance services). We regard the providers of our professional services and business supplies generally as presenting particularly low risk. We believe, therefore, that there is a low overall risk of slavery or human trafficking in connection with our business and supply chain. We expect all of our direct suppliers and investee companies/entities to conduct their own businesses in a manner which is both lawful and ethical, including adopting good business practices that prevent and eliminate modern slavery and human trafficking.

## Northleaf's Policies and Procedures

### Investment Policies

We are committed to acting ethically and with integrity in all our business dealings. As [outlined in our Mission Statement](#), since our founding, Northleaf has sought to align our interests with those of our investors, investment partners and employees. This alignment has allowed us to build and maintain a culture of ethical behaviour, transparency and social responsibility in both our investment process and our operations.

To formalize this commitment, Northleaf has adopted a [Responsible Investment Policy](#) which applies across all investment activities firm wide. Northleaf believes that responsible corporate behaviour will have a positive influence on long-term financial performance and is committed to incorporating environmental, social and governance (ESG) factors into its investment processes at every level.

Northleaf's Responsible Investment Policy has been developed having regard to a number of leading frameworks including those published by the Principles for Responsible Investment (PRI), the Task Force on Climate Related Financial Disclosures (TCFD), the Institutional Limited Partners Association (ILPA) and the Division for Sustainable Development Goals (DSDG) in the United Nations Department of Economic and Social Affairs (UNDESA). The Policy has also been developed in accordance with the Ten Principles of the United Nations Global Compact, UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises (including the guideline Responsible Business Conduct for Institutional Investors).

Northleaf is a signatory to the Principles for Responsible Investment (PRI), which include commitments on social issues such as human rights, working conditions and modern slavery. Northleaf is committed to

upholding the values of PRI and applying its principles across all of our investment activities firm wide. This includes seeking appropriate disclosures on working conditions and modern slavery from the entities in which we invest.

Northleaf evaluates ESG considerations at all stages of the investment process, from initial review and due diligence to post-investment monitoring, and works with our investment partners to understand, and even formalize, their own policies. After an investment is made, we continue to monitor for ESG matters to ensure our investors' interests are protected.

### **Other Key Policies**

Northleaf's Code of Ethics clearly states that all employees are responsible for complying with the Code of Ethics and reporting violations and suspected violations. Northleaf encourages a culture of openness and accountability. This policy ensures that our staff can raise any concerns they have (including about slavery or human trafficking) confidentially with the comfort of knowing that such concerns will be dealt with appropriately and that staff will be protected from any reprisals for having disclosed their concerns.

We also adhere to all applicable employment laws relating to our employees' terms and conditions, including pay, and all of our employees are paid at least any applicable minimum wage.

This statement is published pursuant to section 54(1) of the Modern Slavery Act 2015 on behalf of Northleaf Capital Partners and its subsidiaries for the financial year ending September 30, 2021.

Signed by:

"Jeffrey E. Pentland", Managing Director

Date: March 11, 2022