NORTHSTAR
ASSET MANAGEMENT

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This brochure provides information about the qualifications and business practices of NorthStar Asset Management, Inc. (hereinafter "NorthStar", the "Firm," or "we'). If you have any questions about the contents of this brochure, please contact us at (617) 522-2635. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

NorthStar Asset Management is a registered investment adviser. Registration as an investment adviser does not imply that NorthStar or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. In addition to the disclosures set forth in this brochure, NorthStar may disclose other information that may be material to advisory relationships with its clients by other means, including written or oral disclosures. Additional information about NorthStar Asset Management, Inc. is available on the SEC website at www.adviserinfo.sec.gov.NorthStar's CRD number is 107138.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. Since our last annual amendment dated 02.20.2025, we are reporting the following material changes:

- Items 4 and 5 have been amended to disclose that NorthStar may engage an unaffiliated registered investment adviser to provide sub-advisory services to us. We maintain discretionary authority over the assets for which a sub-adviser provides services to us, and sub-advisers will have no authority to act for any account under NorthStar's discretionary management. We have entered into a sub-advisory agreement with Orion Portfolio Solutions, LLC ("OPS"), an unaffiliated registered investment advisor, whereby OPS will offer non-discretionary advice to us with respect to client accounts for which, under our discretionary authority, we have engaged OPS for sub-advisory services. In particular, OPS will provide non-discretionary advice for the development of custom, optimized investment portfolios based on specific risk models and objectives, and clients' particular objectives, investment restrictions, tax considerations, and other information determined by us, with an emphasis on tax efficiency and tax transitions ("Custom Indexing Services"). In utilizing the sub-advisory services of OPS, clients have access to a wide range of investment mandates, such as traditional market asset classes, factor strategies, thematic portfolios, as well as SRI/ESG portfolios. Clients may also further customize their portfolios to meet their specific needs. OPS will have no authority to effect any transaction on behalf of a client and NorthStar will retain full discretionary authority over the client's account. The fee charged by the sub-adviser for this program are separate from, and in addition to NorthStar's annual management fee.

- Item 8 has been amended to disclose that as of October 2025, NorthStar claims compliance with the Global Investment Performance Standards ("GIPS®"), which are voluntary ethical standards for the calculation and presentation of investment performance developed by CFA Institute. The GIPS® standards are designed to promote transparency and comparability of performance results among investment management firms. Verification assesses whether NorthStar has complied with all applicable GIPS® composite construction requirements on a firm-wide basis and whether our policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not provide assurance regarding the accuracy of any specific composite performance presentation.

NorthStar encourages clients to carefully read this brochure as the Firm routinely makes updates throughout the brochure to improve and clarify the description of its fees and compensation, conflicts of interest, business practices, compliance policies, and to respond to evolving industry best practices.

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Item 4 Advisory Business

Description of Firm
NorthStar Asset Management, Inc. ("NorthStar" or "the Adviser") is an SEC-registered investment adviser specializing in socially responsible investing. We are organized as a corporation in the state of Massachusetts. The firm was founded in 1990 and is currently majority owned by Julie N.W. Goodridge. As of July 1, 2024, the firm has transitioned to broad-based equity ownership. Julie Goodridge, the founder, owns 61% and the remaining 39% ownership is spread across eight other employees. Over time, all employees will qualify and have an opportunity to own equity in the firm based on tenure and contributions.

At NorthStar, we have created what we believe is an unique approach to investing for social change. NorthStar centers our research, thinking, and activism around six core areas that inform how we view the world: racial equality, gender equity, economic inequality, human rights, environmental justice, and corporate governance. We examine potential opportunities in multiple asset classes to be included in our portfolios, with the goal of allowing our clients to invest assets to achieve their financial objectives with a deep awareness of their social impact.

Additionally, NorthStar is a signatory to the UN Principles of Responsible Investment (UNPRI), member of the Shareholder Rights Group, US SIF: The Forum for Sustainable and Responsible Investment, and Confluence Philanthropy. As a signatory, NorthStar has undertaken to incorporate the consideration of the various principles, investment analysis and commitments as stated by each organization, where applicable. NorthStar is also a certified B Corporation ®. Certified B Corporations are for-profit companies that meet standards of social and environmental performance, accountability, and transparency established by B Lab, a nonprofit organization. This certification reflects the firm’s broader commitment to responsible business practices.

Our Investment Approach
Investment Management Clients are those for whom we use traditional investments in public stocks, bonds, money market funds and investment company products, combined with alternative private or “Outside” investments. In some cases, as we deem appropriate, we will also engage a sub-adviser to provide advice to us for all or a portion of a client’s portfolio. In the course of our work with clients, we provide a broad range of financial advice including discussions about budgeting, charitable contributions, generational gifting, alternative lending, estate concerns, tax concerns, and other financial planning concerns brought to our attention by our clients.

Clients at NorthStar have individually tailored asset allocations integrating equity, fixed income, cash, and Outside Investments. We use our discretionary authority to create portfolios for our clients using publicly traded, global equity aimed to grow the portfolio, and fixed income holdings (including cash) aimed to provide income and liquidity. In certain limited cases, we also provide non-discretionary advisory services with respect to other similar investments. Outside Investments are defined as “private market investments” and may be suggested (depending on the clients’ risk tolerance and financial situation) to enhance the social impact of a client’s portfolio, without necessarily enhancing expected financial performance. NorthStar’s Outside Investments currently include community loan funds, real estate investment trusts, private limited partnerships and LLCs, direct private loans, and direct equity.

Our Investment Management allocation strategy is based on a combination of NorthStar’s current market outlook and a client’s financial needs, investment horizon, and tolerance for risk. This asset allocation is reviewed annually and otherwise when required due to changing market conditions or client need.

For the equity portion of a client's portfolio, we have adopted a Core-Satellite structure utilizing ETFs / Direct Indexing to efficiently capture market beta ("Core") and retaining a concentrated active sleeve ("Satellite") for high-conviction alpha and impact. The Core allocation provides low-cost beta to equity portfolios and contributes to achieving market-rate returns. ETFs / direct indexing offer an effective balance between achieving broad, diversified market exposure and maintaining strong alignment with our socially responsible values. The Satellite allocation continues NorthStar's disciplined approach to risk management, and in, in most cases, consists of a "Global Equity Portfolio" of approximately 40-50 global companies, selected to provide risk diversification across market capitalization size and industry sectors relative to a global benchmark, with the goal of adding alpha, defined as the excess return of the fund relative to the return of the benchmark index, through idiosyncratic stock performance. With a long-term horizon, we purchase stocks with the intention of holding them for five to ten years.

Our fixed income investments are generally selected from a pool of individual federal agency bonds, certificates of deposit, treasuries, inflation protected treasuries, municipal bonds, and corporate bonds. We select bonds that mature within a time horizon with which we feel comfortable given current bond yield curves and client liquidity needs with the goal of holding them until maturity. We strive to match bond selections with the individual needs of each Investment Management client. Often Investment Management clients choose to add outside, non-publicly traded investments to their existing portfolios. These "Outside Investments" in NorthStar client portfolios may consist of private equity investments, real estate investment trusts, private limited partnerships, community loan funds, micro-lending products, private loans and certificates of deposit (see the full description below of Outside Investing). Clients may also select another Outside Investment of their choice. These investments may be made in response to a client's desire to have a more direct relationship with an organization or impact on a project in their community or area of interest. While these investments are made with input from NorthStar as to client suitability relative to risk and client objectives, they are either held in custody by the client or by the issuing organization. NorthStar monitors and facilitates transactions related to these investments as part of the management process, providing recordkeeping, funding capital calls, depositing interest and dividends and return of principal, all with written authorization from the client.

The asset allocation of each NorthStar portfolio is client specific, and we are also able to modify each client portfolio to include or exclude specific investments based on the individual client's wishes and history. Our priority is to have each client portfolio reflect the desires of the client with respect to their social concerns and financial needs.

Outside Investments in NorthStar client portfolios may consist of investments such as private equity, mission investments, real estate investment trusts, private limited partnerships, community loan funds, micro-lending products, private loans and certificates of deposit. These investments may be made in response to a particular client's desire to have a more direct relationship with an organization or impact on a project in their community or area of interest. Investments in private companies and socially significant projects focused on such priorities as renewable energy, clean water, healthy foods, and sustainable farming, ranching and forestry are evaluated on a case-by- case basis and integrated into a client's full investment portfolio where appropriate. These evaluative services are available to all clients but are better suited to clients who are able to shift portions of their portfolios to higher levels of illiquidity. The investments are directed and authorized by the client, with input from NorthStar as to client suitability relative to risk and client objectives. Any securities associated with these investments are held in custody by the client or the issuing organization, and NorthStar will not have custody. NorthStar will, however, monitor the transactions related to these investments and provide administrative assistance with record-keeping, capital calls, interest and dividends received, and return of principal. The client directs the issuer to provide NorthStar with copies of all correspondence from the issuers.

Portfolio Management Services
NorthStar provides portfolio management and investment advisory services primarily to individuals, high net worth individuals or families, and non-profit organizations. The firm manages client assets based on the individual goals, objectives, time horizon, and risk tolerance of each client. As part of our portfolio management services, we may also offer financial planning services to clients desiring such services. No separate fee is charged for financial planning services.

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions in your account. In certain accounts, discretionary authority may include the authority to select, monitor, and replace sub-advisers on the client's behalf, consistent with the client's investment objectives and the terms of the advisory agreement. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms.

We may also offer non-discretionary portfolio management services. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

In providing account management services, we accept client restrictions on the specific securities or the types of securities that may be held in your account.

Donor Advised Fund Services
Some NorthStar clients will establish donor advised funds through a third-party charitable program, The funds will be managed in accordance with the specific investment policies and guidelines of the Charitable Platform. Clients will establish a donor advised account, transfer funds earmarked for charitable donation and recognize a tax deduction in the year that funds are transferred into an account opened on a Charitable Platform. The funds remain in such account until the client designates a charity, an amount and a date to donate to such charity.

Under an independent advisor program, some Charitable Platforms allow donors to nominate independent advisors to manage the fund investments. NorthStar clients may nominate NorthStar as an independent investment adviser for this purpose. If nominated, NorthStar will manage the donor's account pursuant to investment guidelines established by the client via a NorthStar Investment Policy Statement adhering to the requirements of the Charitable Platform.

Wrap Fee Program(s)
NorthStar manages accounts in wrap fee programs sponsored by third-party financial services firms (typically broker/dealers). NorthStar has entered into an agreement to participate as an outside investment manager in Morgan Stanley's Investment Management Services ("IMS") program. In a wrap program, NorthStar acts as an outside manager with the custodian handling all transactions. A wrap fee program is an investment advisory program under which a client typically pays a single fee to the sponsor based on assets under management. Fees paid are not based directly upon transactions in the client's account or the execution of client transactions. The program sponsor determines the fee to charge to the wrap fee program clients and has primary responsibility for client communications and service. NorthStar provides investment management services. The program sponsor is typically the

executing broker/dealer of client portfolio transactions, and in most cases, provides custodial services for the client's assets for the single fee paid by the client to the sponsor. Wrap fee accounts are considered directed brokerage accounts. When determining whether to participate in a wrap fee program you should consider, among other things, our brokerage practices and the fees charged by the program sponsor in relation to the expected trading volume. (Item 12 provides more information about our brokerage practices, including our treatment of directed brokerage accounts.)

Payment of advisory fees to NorthStar and wrap fees to the sponsor will increase overall costs. Therefore, performance will differ in these "wrap fee" arrangement portfolios in comparison to other like managed portfolios. We choose investments and manage the accounts of clients in the wrap fee program the same way we manage other client accounts in similar strategies, and these clients have the same access to their portfolio managers as all other clients. However, because wrap fee programs are often offered by or connected to a broker-dealer, we will use that broker-dealer when placing trades for those accounts.

Sub-Adviser Services

We offer sub-advisory services to unaffiliated registered investment advisers (the "Primary Investment Adviser") where we manage assets delegated to our firm by the Primary Investment Adviser. We are responsible for the overall management of the assets delegated to our firm, but we may or may not communicate investment recommendations or selections directly to the Primary Investment Adviser's individual clients, depending on whether or not the client signs an Investment Management Agreement directly with us. The Primary Investment Adviser is primarily responsible for identifying the underlying client's investment objectives and risk tolerances, and for selecting the model in which assets are invested.

We may also engage an unaffiliated registered investment adviser to provide sub-advisory services to us. We maintain discretionary authority over the assets for which a sub-adviser provides services to us, and sub-advisers will have no authority to act for any account under NorthStar's discretionary management.

Orion Custom Indexing Program

We have entered into a sub-advisory agreement with Orion Portfolio Solutions, LLC ("OPS"), an unaffiliated registered investment advisor, whereby OPS will offer non-discretionary advice to us with respect to client accounts for which, under our discretionary authority, we have engaged OPS for sub-advisory services. In particular, OPS will provide non-discretionary advice for the development of custom, optimized investment portfolios based on specific risk models and objectives, and clients' particular objectives, investment restrictions, tax considerations, and other information determined by us, with an emphasis on tax efficiency and tax transitions ("Custom Indexing Services"). In utilizing the sub-advisory services of OPS, clients have access to a wide range of investment mandates, such as traditional market asset classes, factor strategies, thematic portfolios, as well as SRI/ESG portfolios. Clients may also further customize their portfolios to meet their specific needs. OPS will have no authority to effect any transaction on behalf of a client and NorthStar will retain full discretionary authority over the client's account.

Outsourced Chief Investment Officer Services

We offer outsourced Chief Investment Officer ("OCIO") services to institutional clients including unaffiliated registered investment advisers. These services are provided on either a discretionary or non-discretionary basis and include strategic asset allocation, investment policy development, portfolio construction, manager selection, and ongoing oversight. In delivering OCIO services, we may engage third-party managers and service providers, and clients should be aware that such engagements may present potential conflicts of interest. All OCIO-related activities are subject to prior approval by the Chief Compliance Officer and are documented in accordance with firm policy. We adhere to the CFA Institute's GIPS® standards for OCIO strategies where applicable, ensuring transparency in performance reporting and benchmarking.

Types of Investments
We offer advice on equity securities, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, variable annuities, United States government securities, and ETFs. Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflict with the advice we give to other clients regarding the same security or investment.

At NorthStar we incorporate, to the best of our ability, legal and tax information from your other financial advisors including accountants, lawyers, outside trustees, financial planners, and real estate advisers. Our hope is that by maintaining contact with your outside advisors, with your express permission, the investing and allocation in your NorthStar account will reflect the entirety of your financial goals. We have close working relationships with several lawyers and accountants and can provide our clients with referrals if necessary. We do not receive any referral fees or compensation of any kind for our recommendations. Each year we consolidate 1099s, charitable giving records, fee reports, capital gains, etc. for many of our clients who request this, send this information to the client's tax adviser, and consult with the adviser until the return is filed as necessary.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because the people providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. If you are considering rolling over your retirement funds to an IRA for us to manage, your advisor will review important points for your consideration before you do so. It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Assets Under Management
As of December 31, 2025, NorthStar's total discretionary client assets under management were $805,920,869.

Item 5 Fees and Compensation

NorthStar clients are charged a NorthStar annual management fee of a maximum of 1% of assets under management.

Our fee schedule is as follows:

Assets Under Management	**Annual Fee**
Up to $1,000,000	1.00%
$1,000,001 through $5,000,000	0.90%
$5,000,000 through $25,000,000	0.75%
Above $25,000,000	negotiable

Charitable institutions pay a maximum fee of .75% for all assets under management.

Clients participating in the Orion Custom Indexing Program will pay an additional sub-advisory fee to OPS as disclosed in the OPS disclosure documents. This fee is separate from, and in addition to NorthStar's annual management fee.

Household accounts will be bundled in accordance with the investment advisory agreement and the fee schedule reflected above.

Fees are based on the net asset value of accounts, assessed on the end of the last business day of each calendar quarter in arrears and are calculated based on the value of the client's investment account managed or advised by NorthStar. When a new account is opened, fees are pro-rated for the portion of the quarter that the assets were managed.

Our advisory fees are debited directly from the client accounts held with the custodian, per the NorthStar client agreement, unless otherwise instructed. Outside Investments held in Investment Management accounts may not appear on the monthly custodial statements but are included in the fee calculation. NorthStar receives valuations for many private market investments from the issuer and records them at each month end. In situations where a quarterly valuation is not available or provided, the valuation is based on the most recent valuation available, which is carried forward each month until a new valuation is provided by the issuer. NorthStar clients receive custody, trading, monthly statements, and transaction reports directly from their custodian. It is possible that some clients may pay more or less than other clients for the same service. Clients are encouraged to review their custodial statements and promptly report any discrepancies.

NorthStar may, at its discretion, reduce or waive minimum investment requirements, fees or trading costs. We reserve the right to require account minimums, impose higher minimums for portfolios, terminate accounts that fall below the minimum established requirements, or require that additional funds or securities be deposited to bring an account value up to the required minimum. We may waive account advisory fees or account minimums for employee, employee related, and affiliate employee accounts.

Sub-Advisory Services for Registered Investment Advisers
When we provide sub-advisory fees to third-party advisers, the sub-advisory fee charged will be specified in the Sub-Adviser Agreement signed by the Primary Investment Adviser. If we use our discretion to engage a sub-adviser to manage all or a portion of a client's assets, the client will be subject to the sub-adviser's fees as disclosed in the sub-adviser's disclosure brochure. This fee is separate from, and in addition to NorthStar's annual management fee described above.

Outsourced Chief Investment Officer Fees
Fees and payment arrangements are negotiable and will vary on a case-by-case basis. The specific fee charged will be specified in the OCIO Agreement signed by the client.

Fees Charged by Financial Institutions
In addition to advisory fees, clients may incur other fees and expenses such as trading fees, custody fees, wire transfer fees, trade away fees or electronic fund transfer charges, charges imposed directly by an ETF, safekeeping fees, transfer taxes, or other miscellaneous fees, in connection with specific services provided by the custodian(s), third party manager(s) or other service providers.

Wrap Fee Programs
The fees described in the Brochure do not include information for investment management provided through the Morgan Stanley Program. The terms of each client's account in a Wrap Program are governed by the client's agreement with the Program sponsor and disclosure document for the Wrap Program (Form ADV 2A Appendix 1 Wrap Fee Brochure). Wrap Program clients are urged to refer to the sponsor's disclosure document and client agreement for more information about the Wrap Program. The fees for a Wrap program may result in higher costs than a client would otherwise realize by paying standard fees and negotiation separate arrangements for trade execution, custodial and consulting services. Wrap Programs typically pay a fee to the Program Sponsor based on assets managed through the program.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

NorthStar manages assets for individuals, families, trusts, and not-for-profit organizations who are interested in socially responsible investing. Many of our individual clients have inherited wealth, and consequently they have tax planning and estate planning needs. We prefer to accept Investment Management clients with portfolios greater than $5,000,000, although at our discretion, we may also accept clients whose portfolios are less than $5,000,000.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

We also offer sub-advisory services to other unaffiliated investment advisers.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investment Management clients of NorthStar Asset Management, Inc. have a personalized portfolio with tailored allocations. The percentage allocation to each investment is based on a combination of the individual needs of the client and our market and strategic outlook. We adjust a client's asset allocation based on our current economic analysis and their liquidity needs and investment horizon.

Responsible Investing
Since its inception, NorthStar has always focused on socially responsible investing (SRI) based on metrics we've established as a firm. NorthStar's mission is to provide integrative and effective portfolio management by connecting social concerns to stock selection, asset allocation, and activism. Our goal is to engage along the whole spectrum of financial activity, from equities to loans and loan guarantees, to supporting local businesses, finding private alternatives, and finally through philanthropy, with a goal to effect change.

We believe that creative shareholder engagement, local investing, financial literacy, and targeted giving are positive forces for change. We also believe that intentionally and purposefully perpetuating the wealth gap and income inequality is wrong. When NorthStar portfolios include public equities, we use a fundamental analysis approach for social and environmental issues to avoid investing in companies with what we view as poor track records by screening potential investments considering six pillars we believe are important: racial equity, gender equity, economic inequality, human rights, corporate governance, and environmental justice.

We also use shareholder activism to focus on our six target and to address a variety of sub issues within our five core pillars such as executive compensation, predatory lending, inequity in nondiscrimination policies, the human right to water, environmental impact, and other social and environmental concerns. Our Social Change and Activism Annual Report is available upon request.

For information regarding the risks associated with socially responsible investing, please see the section titled "Other Risks."

The Decision-making Process for Investment Management Accounts
Steps in the investment decision-making process are as follows:

Step 1: Asset Allocation
Each Investment Management client at NorthStar has tailored allocations. We set an overall asset allocation for each account based on a combination of the individual needs of the client, legacy considerations, and our market outlook. Our priority is to have each portfolio reflect the desires of the client as we understand them, with respect to their social concerns and financial needs. We endeavor to control risk by evaluating asset allocation on a periodic basis. We adjust an individual's asset allocation based on our current economic forecast, combined with that client's liquidity needs and investment horizon.

The overall asset allocation for each account is reviewed annually, although individual investments are reviewed on a regular and continuous basis. Changing market conditions, client needs, and changes in the client's situation or ability to tolerate risk may require additional adjustments to asset allocation.

Risks to Asset Allocation
Although we use asset allocation strategies to attempt to reduce risk, adverse changes in general economic conditions, inflation or deflation, interest rate changes, monetary policy changes, legislative actions, tax law changes, market volatility, and other risks could cause financial loss. All investing involves risk, including the possibility of loss.

Step 2: Public Equities
The public equity portion of our client portfolios typically consists of approximately 40-50 companies from around the globe, selected to provide risk diversification across market capitalization, size, and industry sectors relative to a global benchmark, with the goal of adding alpha through idiosyncratic stock performance. With a long-term horizon, we purchase public equity with an intended holding period of five to ten years. The equity portion of our client portfolios is typically comprised of individual stock holdings, which we call our “NorthStar Global Equity portfolio.” These stocks generally range in market capitalization from under $1 billion to over $150 billion. The equity benchmark is MSCI All Country World Index.

In some cases, we design client portfolios to include investments in exchange traded funds (“ETFs”). ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other funds, other securities, or any combination thereof. An ETF will have a manager that trades the fund's investments in accordance with the fund's investment objective. We also utilize ETFs or custom indexing as a balance between achieving broad, diversified market exposure and maintaining strong alignment with your socially responsible values.

We believe that prioritizing short-term financial returns to shareholders can compromise the fair and equitable treatment of a company’s employees, suppliers, and customers; it can compromise a company’s long-term planning, research, and development; and it can be at the expense of the environment. Rather than expecting companies to minimize expenses to leave a higher profit for shareholders, we rearrange the financial equation so that all constituents, including shareholders, are on the same side. This encourages us and the companies with which we engage to consider what a fair allocation of business revenues would look like rather than trying to minimize expenses, externalize costs, and defer capital outlays to increase the residual (return to shareholders). We do our best to avoid direct investments in gaming, tobacco, fossil fuel producers, weapons manufacturers, or nuclear energy, and companies with a track record of funding what we view as oppressive organizations through their philanthropy. No investment is perfect, and no company is considered “socially responsible” and this is particularly true of public equity. While we screen companies on their performance relative to Racial Equity, Gender Equity, Economic Inequality, Human Rights, Environment and Safety, and Corporate Governance, we do not “score” companies. Rather, we keep track of issues that we believe are problematic. We engage with companies in our Global Equity portfolio through targeted shareholder activism (filing shareholder resolutions and directing proxy voting) to address what we view as problematic behavior or communicate with them as we become aware of issues that conflict with our five-pillar framework. We are not able to file shareholder resolutions at companies outside of the United States. While there are some publicly traded stocks that NorthStar would never hold, there are also companies that we feel perform important social functions that impact the lives of stakeholders throughout the globe. From time to time, NorthStar makes a strategic decision to place a company in our Global Equity portfolio that meets our financial criteria but merits improvement from our socially responsible perspective.

Shareholder Activism and Corporate Engagement
Across our portfolio of investee companies, environmental, social, and governance issues require the attention of active investors. These concerns are ever evolving as companies react to public policy changes, political environments, worldwide human rights and environmental developments, and much more. We regularly update our Proxy Voting Guidelines to present our perspectives on these issues as related to both investment screening and proxy voting decisions. These are readily available upon request. As long-term investors, NorthStar views shareholder activism as a vital tool to protect our clients’ public equity investments, as well as a fiduciary duty to address broad social, environmental, and governance issues that concern our clients. Shareholder activism remains integral to our core purpose as a company – to effect social change. Learn more on our Activating Change webpage.

Risks of Public Equity Investing
Investing in stocks involves the risk of loss that clients should be prepared to bear. Equity investment risks include, but are not limited to, changes in revenue, margins, earnings, dividends, cash flow, balance sheet, leverage, liquidity, solvency, legal matters, negative publicity, brand image, and general market volatility.

Risks of Investing in Exchange Traded Funds:
While ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day, like a stock, and their price can fluctuate throughout the day. The returns on ETFs can be reduced by the costs to manage the funds.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF’s performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

The equity benchmarks are the MSCI All Country World Index (ACWI) and MSCI All Country World Socially Responsible Index (SRI).

Risks of Custom Indexing
Custom indexing (“CI”) involves certain risks, including the risk of tracking error. The CI investment adviser (in the case of NorthStar, OPS) may not be able to cause the CI’s performance to closely match that of its underlying index or other benchmark. As a result, performance may differ (positively or negatively) from the benchmark. A CI portfolio may not hold all of the securities included in its underlying index. In addition, the portfolio’s weighting of securities may differ from that of the index. In some cases, a CI may invest in securities or financial instruments that are not included in the underlying index but are intended to provide similar investment exposure or performance characteristics. These differences in holdings and weightings may contribute to performance deviations from the underlying index.

Step 3: Fixed income
Our fixed income investments are selected from a pool of individual federal agency bonds, certificates of deposit, treasuries, inflation protected treasuries, municipal bonds, and corporate bonds. We select bonds that mature within a time horizon with which we feel comfortable given current bond yield curves, with the goal of holding them until maturity. We match bond selections with the specific needs of each Investment Management client. For some clients we include fixed income investments such as community loan funds, micro-loans, corporate bonds, and other “outside” investments. We regularly seek out fixed income opportunities that have stated social or environmental benefits, such as green bonds, social bonds, or women-focused bonds. The fixed income benchmark is Bloomberg US Government Intermediate Bond Index with 1 to 10 years to maturity.

Risks of Fixed Income Investing
The safety of bonds, CD, and money market accounts cannot be taken for granted. Adverse changes

include credit risk, interest rate changes and the yield curve, inflation, default, monetary policy changes, government instability, and other risks.

Step 4: Cash and Cash Management
We periodically review each client's cash flow needs in light of the interest rate environment and the client's risk tolerance in order to recommend an appropriate target percentage for cash held in the portfolio. The cash benchmark is the Treasury Bill (U.S.) 90 Day (Yield).

Risks of Investing in Cash:
Although often thought of as safe, the risk to investing in cash includes currency valuation, interest rates, inflation, institutional default and other risks.

Step 5: Outside Investing
Often, based on individual risk tolerance as determined on a case-by-case basis with an Investment Advisor, clients add non-publicly traded investments to their existing portfolios. These "outside investments" in NorthStar client portfolios may consist of private equity investments, real estate investment trusts, private limited partnerships, community loan funds, micro-lending products, private loans and certificates of deposit. These investments are made in response to a client's desire to have a more direct relationship with an organization or impact on a project in their community or area of interest. These investments are often in the form of community loan funds, micro-lending corporate bonds, and innovative private equity investments that align with client and NorthStar values. NorthStar monitors and facilitates transactions related to these investments as part of the management process, providing recordkeeping, funding capital calls, and depositing interest, dividends and return of principal, all with written authorization from the client.

Risks of Outside Investing:
Outside Investments are privately placed with various types of entities, as described above. In addition to the risks of equity, (which include, but are not limited to, changes in revenue, margins, earnings, dividends, cash flow, balance sheet, leverage, liquidity, solvency, legal matters, negative publicity, brand image, and general market volatility) and the risks of fixed income investing (such as credit risk, interest rate changes and the yield curve, inflation, default, monetary policy changes, government instability, and other risks), Outside Investments are typically illiquid.

Portfolio Risk
While we do our best to create positive returns in our client portfolios, all investments involve risk of loss. A clear understanding of your tolerance for risk is essential before choosing to work with any asset manager. We do not guarantee returns and cannot eliminate risk in any portfolio under our management. In addition, while we do our best to create portfolios that meet our social criteria, we cannot guarantee compliance of our social guidelines by the companies in client portfolios.

Global Investment Performance Standards (GIPS®)
NorthStar claims compliance with the Global Investment Performance Standards ("GIPS®"), which are voluntary ethical standards for the calculation and presentation of investment performance developed by CFA Institute. The GIPS® standards are designed to promote transparency and comparability of performance results among investment management firms.

NorthStar's GIPS® compliance has been independently verified as of October 2025. Verification assesses whether NorthStar has complied with all applicable GIPS® composite construction requirements on a firm-wide basis and whether our policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not provide assurance regarding the accuracy of any specific composite performance presentation.

OTHER RISKS

Business Continuity

NorthStar has developed a Business Continuity Program ("BCP") designed to minimize the impact of certain disruptions to NorthStar's ability to conduct business. Clients should be aware that disruptions include public health emergencies, including pandemics, for example, COVID-19, which can have a significant impact on NorthStar and the health of its personnel, its clients and client portfolios and could adversely impact a client's ability to meet its investment objectives. In addition, the operations of the Adviser may be impacted because of government or Advisor quarantine measures, including voluntary or precautionary. Other disruptions include terrorism, acts of governments, power shortages or failures or other malfunctions. Although there is no guarantee the BCP anticipates all disruptions it is designed to allow NorthStar to resume business operations in a timely fashion. Service providers may also be impacted by these disruptions and are subject to the same risks. These risks faced by NorthStar, and its service providers, may result in a negative on client portfolios if there is an inability to process transactions, calculate net asset values or trade in client accounts.

Cybersecurity Risks

NorthStar relies on certain technology to conduct business. As such, NorthStar is susceptible to operational, information security and related risks. Cyber incidents may be intentional or unintentional and can eliminate or limit NorthStar's ability to conduct operations. These incidents include but may not be limited to denial-of-service, phishing, hacking, or unauthorized access. Additionally, certain systems may malfunction due to natural disasters, misconduct by employees or service providers, or user error. In addition, in the event a cyber incident is directed at one of NorthStar's service providers holding its financial or investor data, the Advisor and its clients may be at risk of loss despite NorthStar's efforts to prevent and mitigate such risks. Importantly, there is a possibility that all risks have not been identified as technology is constantly evolving. NorthStar has an IT continuity plan to mitigate cybersecurity risks as much as possible.

Data Source Risks

NorthStar utilizes a variety of third-party data sources, including issuer provided information that are used to evaluate, analyze and formulate investment decisions. If these third parties provide inaccurate data, client accounts may be negatively affected. While NorthStar believes its third-party data sources are reliable, there is no guarantee that the data received is accurate.

Government or Market Regulation Risks

Disruptions to the market and the increase in capital allocated to private funds, alternative investment strategies and socially responsible investments have led to increased scrutiny from regulators and the government. The Securities and Exchange Commission, Congress, state legislatures, and state securities administrators could impose additional regulation and disclosure on investment strategies or portfolios that claim to rely on environmental, social or governance (ESG) factors within its investment analysis.

Socially Responsible Investing Risks

Investing your portfolio in socially responsible investments carries the risk that under certain market conditions, the investment strategy may not perform as those that do not utilize a social change strategy. The application of this strategy will limit a client's exposure to certain sectors or types of investments. When NorthStar evaluates certain investments, it is dependent on information and data which may be incomplete, inaccurate, or unavailable, which could negatively impact the analysis of its social or environmental impact.

Artificial Intelligence Risk: We may use artificial intelligence ("AI") in our business operations, to promote operational efficiency and augment our client service. AI models are highly complex and may result in output that is incomplete or incorrect. Our use of AI includes certain third-party technologies aimed at driving operational efficiency by automating meeting prep, meeting notes, CRM updates, meeting recap notes, task management, and other client service related functions. We believe the use of this technology allows us to reduce administrative time, prepare for client engagement, and improve overall client experience. The use of AI poses risks related to the challenges the Company faces in properly managing its use. Content generated by AI technologies may be deficient, inaccurate, or biased, and the use of AI tools may lead to errors in decision-making. Use of AI tools could also pose risks related to the protection of client or proprietary information. Such risks may include the exposure of confidential information to unauthorized recipients, violation of data privacy rights, or other data leakage events. For example, in the case of generative AI, if confidential information, including material non-public information or personal identifiable information is input into an AI application, such information is at risk of becoming part of a dataset accessible by other AI applications and users. The regulatory environment relating to AI is rapidly evolving and could require changes in our adoption and implementation of AI technology in the future. The use of AI may also expose us to litigation risk or regulatory risk.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

NorthStar does not have any financial industry affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

To manage any potential conflicts of interest involving personal trades, NorthStar has adopted a formal Code of Ethics, which includes formal Personal Securities Trading policies and reporting procedures and provides training on an annual basis. If you would like to review the full Code of Ethics for NorthStar, please let us know, and we will send that section of our compliance manual to you upon request and free of charge.

Ethical Principles
In addition to NorthStar's formal Code of Ethics, we require, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession, the interests of clients, and the interests of NorthStar above one's own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting

investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Practice and encourage others to practice in a professional and ethical manner that will reflect positively on themselves and on NorthStar;
- Promote the integrity of, and uphold the rules governing capital markets;
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals;
- Employees are expected to take full responsibility for all aspects of their jobs with wisdom and integrity while exhibiting superior judgment and respect for confidentiality in all company matters.

Employees of NorthStar Asset Management, Inc. are required to clearly understand the values of the company and to follow rules created by the Securities and Exchange Commission to protect our clients and our reputation as an investment company charged with overseeing and investing our clients' assets.

Many of our clients are members of family groups: spouses, husband and wife, siblings, parents and children, cousins, etc. Under no circumstances are supervised persons allowed to share any information, even if it is apparently of joint knowledge among both parties, with any other related party without explicit permission from all parties. This includes and is not limited to conversations about tax status, estate planning, charitable giving, cash flow analysis, investment goals or casual conversation about other, non-financial matters.

Participation or Interest in Client Transactions
We do not have any participation or interest in client transactions, nor do we participate in internal cross-transactions.

Personal Trading Practices
Our firm, or persons associated with our firm, may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading
Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to the Brokerage Practices section in this brochure for information on our aggregated trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Insider Trading
NorthStar has procedures in place to comply with the Insider Trading and Securities Fraud Enforcement Act of 1988. All employees, including contract, temporary, part time or any other associated persons are strictly prohibited from trading or recommending trading in securities for any account (personal or client) while in possession of material, non-public information about the issuer of the securities. They may not communicate non-public information about the issuer of any securities to any other person under any circumstance.

Item 12 Brokerage Practices

Though NorthStar may make a recommendation, clients may choose from among the custodians with whom NorthStar works. Some of the factors that NorthStar may consider when recommending a custodian include but are not limited to the following:

- Cash management experience
- Type and level of service provided
- Amount of assets under management
- Clients comfort with technology resources provided
- Costs
- Operational effectiveness

We discuss these factors with each potential client so that we can offer them advice on the appropriate custodian choice for them. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage Practices for Investment Management Clients
Investment Management clients typically have their investment assets held either at Morgan Stanley (when opting for a Wrap Fee Program), or at Charles Schwab.

In placing trades in our Investment Management client accounts, we primarily transact through the custodian, but occasionally we will opt to purchase a security from an outside source. When a client chooses to have their account held at a custodian other than Morgan Stanley or Charles Schwab, the custodial/trading fees of that custodian will apply.

Where possible, we bundle trades to receive best execution. For example, if we are buying 100 shares of a stock in one account, 1000 shares in another, and 5 shares in a third account, we will submit an order with the trader to buy 1105 shares of the stock. We will then split the executed buy between the 3 clients. This allows the client who is buying 5 shares to receive the same price as the client buying 1000 shares. If we enter a bulk order at a limit price that is not fully executed, we will allocate the shares proportionately to each client, based on the percentage of the overall trade that their desired shares represent. In this way, we do not give preferential treatment to any one client. We will then re-enter the trade the next day and the next until all shares have been executed. We also employ a systematic trade rotation process across custodians and taxable and non-taxable accounts during our quarterly rebalance process.

We do not have any "soft dollar" arrangements.

Economic Benefits
As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Aggregated Trades
We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, non-wrap accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. If you participate in our wrap fee program described above, you will not pay any portion of the transaction costs in addition to the program fee. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client’s order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

Annually, at the beginning of each calendar year, the portfolio management team undergoes a comprehensive review and analysis to adjust target weights for stocks included in the NorthStar’s Global Equity strategy Buy List. We then review each account at least quarterly. Client accounts are grouped together and reviewed by the portfolio management team. Our Research Analysts and other investment personnel may also attend reviews. Asset allocation, including cash positions, is evaluated based on the client’s individual needs (income needs, charitable giving, taxes, etc.).

Investment Management Account Reviews
We adjust our “Buy List” periodically, and this may necessitate trimming partial or entire positions of one security and replacing that security with another. These decisions are made separately from the quarterly review process and tend to occur as a result of changing market conditions, risk analysis or a fundamental shift in our economic outlook or conditions at the company.

Clients receive access to their client statements via a client portal or receive a printed account statement and a letter from NorthStar. The client may consult with their Investment Advisor at any time regarding their account status. The NorthStar account statements list individual holdings by category, including individual and aggregate values. The quarterly letter includes NorthStar’s general economic and investment outlook and a comparison of NorthStar's overall client composite performance to the appropriate benchmarks. Clients also receive normal and customary custodian brokerage account statements, which should be reviewed carefully.

Outside Investing Reviews
Outside Investments are monitored and assessed annually. Clients receive quarterly reports consisting of a printed or electronic account statement and a letter from NorthStar Staff. The client may consult with NorthStar at any time regarding their account status. The NorthStar account statements list individual holdings, the amount that has been invested, and the current valuation of each investment (as provided by the issuer). The quarterly letter includes NorthStar's general economic and investment outlook and a comparison of NorthStar's overall Investment Management composite performance to the appropriate public market benchmarks. Outside Investing account holdings vary widely from client to client and are not priced in public markets. NorthStar does not maintain composites for Outside Investing assets under management.

Item 14 Client Referrals and Other Compensation

Our firm does not compensate any party for client referrals.

Item 15 Custody

At this time, Investment Management clients hold their stock, bond, money market, and ETF assets at a qualified custodian outside of NorthStar. The choice of custodian is determined with the client at the beginning of their relationship with NorthStar. All clients with investments in community loan funds or other non-traditional equity or debt investments (Outside Investments) will either hold securities themselves or the securities will be held by the issuer based on the client's election. NorthStar does not have custody over these securities but will track and report these securities.

Under SEC Rule 206(4)-2, NorthStar may be viewed for regulatory purposes as having custody of certain client assets, if we or any of our personnel serves as trustee for an account, or if we have transactional access to an account, such as in the case of some managed Fidelity Giving Accounts, Schwab Giving Accounts, or other Donor Advised Accounts, where grants are made on behalf of a client. We describe our custody situations below.

Clients will receive monthly account statements directly from the custodian and quarterly statements from Fidelity Giving Accounts. If a client has a different custodian, they are required to send statements at least quarterly, and NorthStar receives duplicates of these statements. These statements will be sent to the address provided by the client and will be made available electronically upon request.

Clients are encouraged to carefully review all statements promptly when they receive them. We also urge clients to compare these account statements with the quarterly reports they will receive from us. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities. All custodial statements will generally exclude non-publicly tradable securities.

Should clients have any questions about discrepancies, they should notify us and/or their custodian as soon as possible. All accounts for which we are deemed to have custody are subject to an annual surprise audit by an independent accounting firm.

Debiting of Fees
Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Trustee Services
For a small number of client accounts and based upon the length of the client relationship and other factors, Julie Goodridge acts as a trustee or co-trustee of client-created trusts. Because of her trustee status, the Firm is considered to have custody of the underlying trust assets. All of these trust assets are held at a qualified custodian for safekeeping. Pursuant to applicable regulations, the assets of the trust accounts are subject to surprise annual examination by an independent auditing firm. NorthStar has written policies and procedures in place to mitigate the risks of having access to client funds.

Where any supervised person of the firm acts as trustee for an advisory client only as a result of a family or personal relationship (and not as a result of employment with our firm), or there is a co-trustee that is an independent qualified custodian, we are not deemed to have custody.

Based on the fact that our firm is deemed to have custody under SEC Rule 206(4)-2, we are subject to an annual surprise independent examination by a qualified certified public accountant.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for each transaction, and over the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may also grant our firm discretionary authority to select a sub-adviser to manage all or a portion of your assets. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the Advisory Business section in this Brochure for more information on our discretionary management services.

For non-discretionary engagements, we must obtain your consent to effect transactions in your account.

Item 17 Voting Client Securities

We outsource proxy voting on behalf of our Investment Management Clients, and this firm simplifies the processing of institutional proxies and assists us with voting and record keeping. Ultimately, however, it is our responsibility to ensure proxies are voted in alignment with our Proxy Voting Guidelines. It is the firm’s policy to monitor events affecting the issuers as required to cast informed votes and to exercise its voting authority in a manner consistent with the best interest of the client, including aligned with firm and client social and environmental goals. In some cases we may abstain. Unless otherwise instructed by the client, NorthStar instructs our outside proxy voting service to adhere to our Proxy Voting Guidelines which are updated regularly as new issues arise. We are required by applicable law to keep records in connection with our proxy voting activities and these proxy voting records are available upon request and updated annually. If a client has a particular interest in a proxy issue facing a holding in their portfolio, they should communicate directly with us so that we can discuss and request the service to vote the shares according to the client's wishes. Additionally, if you would like information regarding the result of our vote on your behalf, please send us an email at clientservices@northstarasset.com or give us a call at 617-522- 2635.

Item 18 Financial Information

NorthStar is an S Corporation registered with the State of Massachusetts. NorthStar has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. NorthStar does not require or solicit prepayments of more than $1200 from clients six months or more in advance.

NorthStar Asset Management

Form ADV Part 2B – Brochure Supplement

for

Leslie E. Christian, CFA®

CRD Number: 703407

Investment Adviser Representative

Seattle, WA 98119

This brochure supplement provides information about the individual named above that supplements the NorthStar Asset Management ("NorthStar") brochure. You should have received a copy of that brochure. Please contact NorthStar's Chief Compliance Officer at (617) 522-2635 or info@northstarasset.com if you did not receive NorthStar Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Leslie Christian is also available on the SEC's website at www.adviserinfo.sec.gov.

NorthStar Asset Management
2 Harris Avenue
Boston, MA 02130
(617) 522-2635
info@northstarasset.com

UPDATED: 04/28/2026

Item 2: Educational Background and Business Experience

Name: Leslie Christian **Born:** 9/14/1947

Educational Background and Professional Designations:

Education

University of California, Berkeley,	MBA	Berkley, CA	1980
University of Washington	BA	Seattle, WA	1969
Chartered Financial Analyst® (CFA®)			

Business Background

2012 - Current	Senior Investment Advisor, NorthStar Asset Management, Inc., Integrated Capital Specialist, NorthStar Asset Management, Inc.

***The Chartered Financial Analyst (CFA®)** and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.*

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 150,000 CFA charterholders working in more than 140 countries. To earn the CFA charter, candidates must:
1) pass three sequential, six-hour examinations;
2) have at least four years of qualified professional investment experience;
3) join CFA Institute as members; and
4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

Leslie Christian has no disciplinary information to report.

Item 4: Other Business Activities

There are no other business activities to report.

Item 5: Additional Compensation

Leslie Christian does not receive additional compensation.

Item 6: Supervision

As a representative of NorthStar Asset Management, Leslie Christian is supervised by Michelle Graham, the firm's Chief Compliance Officer. Michelle is responsible for ensuring that the advisor adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm’s Code of Ethics and compliance manual. Michelle may be reached by phone at (617) 522-2635.

NORTHSTAR
ASSET MANAGEMENT

Progressive Wealth Management Since 1990

NorthStar Asset Management

Form ADV Part 2B – Brochure Supplement

for

Jeremiah ("Jerry") D. Gallington

CRD Number: 6062321
Investment Adviser Representative

This brochure supplement provides information about the individual named above that supplements the NorthStar Asset Management ("NorthStar") brochure. You should have received a copy of that brochure. Please contact NorthStar's Chief Compliance Officer at (617) 522-2635 or info@northstarasset.com if you did not receive NorthStar Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Jerry Gallington is also available on the SEC's website at www.adviserinfo.sec.gov.

NorthStar Asset Management
2 Harris Avenue
Boston, MA 02130
(617) 522-2635
info@northstarasset.com

UPDATED:09/12/2025

Item 2: Educational Background and Business Experience

Name: Jeremiah D. Gallington **Born:** 9/6/1988

Educational Background and Professional Designations:

Education

Boston College	BA	Chestnut Hill, MA	2011

Business Background

2023 - Current	Investment Advisor, NorthStar Asset Management, Inc.
2022 – 2023	Senior Service Advisor, Cable Hill Partners, LLC
2018 – 2022	Investment Counselor/Advisor, Fisher Investments

Item 3: Disciplinary Information

Jerry Gallington has no disciplinary information to report.

Item 4: Other Business Activities

There are no other business activities to report.

Item 5: Additional Compensation

Jerry Gallington does not receive additional compensation.

Item 6: Supervision

As a representative of NorthStar Asset Management, Jerry Gallington is supervised by Michelle Graham, the firm's Chief Compliance Officer. Michelle is responsible for ensuring that the advisor adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Michelle may be reached by phone at (617) 522-2635.

NORTHSTAR
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Form ADV Part 2B – Brochure Supplement

for

Julie N.W. Goodridge

CRD Number: 1226812
Investment Adviser Representative

This brochure supplement provides information about the individual named above that supplements the NorthStar Asset Management ("NorthStar") brochure. You should have received a copy of that brochure. Please contact NorthStar's Chief Compliance Officer at (617) 522-2635 or info@northstarasset.com if you did not receive NorthStar Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Julie N.W. Goodridge is also available on the SEC's website at www.adviserinfo.sec.gov.

NorthStar Asset Management
2 Harris Avenue
Boston, MA 02130
(617) 522-2635
info@northstarasset.com

UPDATED:09/12/2025

Item 2: Educational Background and Business Experience

Name: Julie N.W. Goodridge **Born:** 7/14/1957

Educational Background and Professional Designations:

Education

Harvard University	Ed.M.	Boston, MA	1983
Boston University	BA	Boston, MA	1979

Business Background

1990 - Current	Chief Executive Officer, NorthStar Asset Management, Inc.
1990 - 2024	Chief Compliance Officer, NorthStar Asset Management, Inc.

Item 3: Disciplinary Information

Julie N.W. Goodridge has no disciplinary information to report.

Item 4: Other Business Activities

Ms. Goodridge serves on the Investor Committee of Eastern Bank and is a Treasurer of Hyams Foundation, a grantmaking organization focused on racial equity and social justice initiatives. Ms. Goodridge's involvement with Eastern Bank and Hyams Foundation does not present a conflict of interest with her advisory role at NorthStar Asset Management.

Item 5: Additional Compensation

Julie Goodridge does not receive additional compensation.

Item 6: Supervision

As a representative of NorthStar Asset Management, Julie Goodridge is supervised by Michelle Graham, the firm's Chief Compliance Officer. Michelle is responsible for ensuring that the advisor adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Michelle may be reached by phone at

NORTHSTAR
ASSET MANAGEMENT
Progressive Wealth Management Since 1990

NorthStar Asset Management

Form ADV Part 2B – Brochure Supplement

for

Nimrit Kang, CFA®

CRD Number: 6709042
Investment Adviser Representative

Berwyn, PA 19312

This brochure supplement provides information about the individual named above that supplements the NorthStar Asset Management ("NorthStar") brochure. You should have received a copy of that brochure. Please contact NorthStar's Chief Compliance Officer at (617) 522-2635 or info@northstarasset.com if you did not receive NorthStar Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Nimrit Kang is also available on the SEC's website at www.adviserinfo.sec.gov.

NorthStar Asset Management
2 Harris Avenue
Boston, MA 02130
(617) 522-2635
info@northstarasset.com

UPDATED: 09/12/2025

Item 2: Educational Background and Business Experience

Name: Nimrit Kang **Born:** 12/21/1974

Educational Background and Professional Designations:

Education

Harvard University	MBA	Boston, MA	2003
Virginia Tech	BS	Blacksburg, VA	1996
Chartered Financial Analyst® (CFA®)			

Business Background

2022-Current	Chief Investment Officer, NorthStar Asset Management, Inc. Senior Portfolio Manager, NorthStar Asset Management, Inc.
2017 – 2022	Portfolio Manager and Director of Research, Coho Partners

***The Chartered Financial Analyst (CFA®)** and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.*

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 150,000 CFA charterholders working in more than 140 countries. To earn the CFA charter, candidates must:
1) pass three sequential, six-hour examinations;
2) have at least four years of qualified professional investment experience;
3) join CFA Institute as members; and
4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

Nimrit Kang has no disciplinary information to report.

Item 4: Other Business Activities

Ms. Kang serves as Treasurer, Chair of the Investment Committee, and Board Member of the Philadelphia Health Partnership, a health-focused philanthropic organization. She is also a Board Member and Chair of the Audit Committee of the Samuel Fels Foundation, a member of the Investment Committee at Salus University, and serves on the Philadelphia Committee of 100 Women in Finance, a nonprofit focused on empowering women in the finance industry. Ms. Kang’s involvement with these organizations does not present a conflict of interest with her advisory role at NorthStar Asset Management.

Item 5: Additional Compensation

Nimrit Kang does not receive additional compensation.

Item 6: Supervision

As a representative of NorthStar Asset Management, Nimrit Kang is supervised by Michelle Graham, the firm's Chief Compliance Officer. Michelle is responsible for ensuring that the advisor adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Michelle may be reached by phone at (617) 522-2635.

NorthStar Asset Management

Form ADV Part 2B – Brochure Supplement

for

Tuyet (“Whitney”) Nguyen, CFA®

CRD Number: 5630447
Investment Adviser Representative

This brochure supplement provides information about the individual named above that supplements the NorthStar Asset Management (“NorthStar”) brochure. You should have received a copy of that brochure. Please contact NorthStar’s Chief Compliance Officer at (617) 522-2635 or info@northstarasset.com if you did not receive NorthStar Asset Management’s brochure or if you have any questions about the contents of this supplement.

Additional information about Tuyet Nguyen is also available on the SEC’s website at www.adviserinfo.sec.gov.

NorthStar Asset Management
2 Harris Avenue
Boston, MA 02130
(617) 522-2635
info@northstarasset.com

UPDATED: 09/12/2025

Item 2: Educational Background and Business Experience

Name: Whitney Nguyen **Born:** 12/08/1989

Educational Background and Professional Designations:

Education

Northeastern University	BS	Boston, MA	2012
Chartered Financial Analyst® (CFA®)			

Business Background

2023 - Current	Director of Activism Research, NorthStar Asset Management, Inc.
2020 - 2023	Investment Analyst, NorthStar Asset Management, Inc.
2017 – 2020	Senior Investment Analyst / Investment Consultant, River and Mercantile Solutions US

The Chartered Financial Analyst (CFA®) *and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.*

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 150,000 CFA charterholders working in more than 140 countries. To earn the CFA charter, candidates must:
1) pass three sequential, six-hour examinations;
2) have at least four years of qualified professional investment experience;
3) join CFA Institute as members; and
4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

Whitney Nguyen has no disciplinary information to report.

Item 4: Other Business Activities

There are no other business activities to report.

Item 5: Additional Compensation

Whitney Nguyen does not receive additional compensation.

Item 6: Supervision

As a representative of NorthStar Asset Management, Whitney Nguyen is supervised by Michelle Graham, the firm's Chief Compliance Officer. Michelle is responsible for ensuring that the advisor adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Michelle may be reached by phone at (617) 522-2635.

NORTHSTAR
ASSET MANAGEMENT
Progressive Wealth Management Since 1990

NorthStar Asset Management

Form ADV Part 2B – Brochure Supplement

for

Paige E. Ryan, CFP®

CRD Number: 7046738
Investment Adviser Representative

Charlottesville, VA 22902

This brochure supplement provides information about the individual named above that supplements the NorthStar Asset Management ("NorthStar") brochure. You should have received a copy of that brochure. Please contact NorthStar's Chief Compliance Officer at (617) 522-2635 or info@northstarasset.com if you did not receive NorthStar Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Paige Ryan is also available on the SEC's website at www.adviserinfo.sec.gov.

NorthStar Asset Management
2 Harris Avenue
Boston, MA 02130
(617) 522-2635
info@northstarasset.com

UPDATED:09/12/2025

Item 2: Educational Background and Business Experience

Name: Paige Ryan **Born:** 6/9/1984

Educational Background and Professional Designations:

<u>Education</u>

Emory University	BA	Atlanta, GA	2006
Certified Financial Planner® (CFP®)			2023

<u>Business Background</u>

2022 - Current	Investment Advisor, NorthStar Asset Management, Inc.
2021 – 2022	Investment Advisor, Ameriprise Financial Services, LLC
2021 - 2022	Registered Representative, Ameriprise Financial Services, LLC

CERTIFIED FINANCIAL PLANNER™ Professional *is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, may refer self as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.*

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

> *<u>Education</u> – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.*
> *<u>Examination</u> – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.*
> *<u>Experience</u> – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.*
> *<u>Ethics</u> – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.*

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

<u>Ethics</u> – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP®

professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

<u>Continuing Education</u> – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3: Disciplinary Information

Paige Ryan has no disciplinary information to report.

Item 4: Other Business Activities

Ms. Ryan serves on the Board of Directors of Common Ground Healing Arts, a nonprofit organization focused on integrative health and wellness, and is a member of its Advisory Committee. Ms. Ryan's involvement with Common Ground Healing Arts does not present a conflict of interest with her advisory role at NorthStar Asset Management.

Item 5: Additional Compensation

Paige Ryan does not receive additional compensation

Item 6: Supervision

As a representative of NorthStar Asset Management, Paige Ryan is supervised by Michelle Graham, the firm's Chief Compliance Officer. Michelle is responsible for ensuring that the advisor adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Michelle may be reached by phone at (617) 522-2635.

FACTS

WHAT DOES NORTHSTAR ASSET MANAGEMENT, INC. DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share can include: • Name and contact information, • Information regarding client transactions with us, • A personal identifier such as, depending on the client's country of residence, a Social Security number, a National Insurance Number, a Tax File Number, etc., • Account balances, portfolio income, and • Trust documents and information When you are no longer our client, we continue to share your information as described in this notice.
How?	All financial companies need to share some of your personal information to run their everyday business. In the section below, we list the reasons financial companies can share your personal information; the reasons NorthStar Asset Management, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does NorthStar Asset Management share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	YES
For our marketing purposes— to offer our products and services to you	YES	YES
For joint marketing with other financial companies	NO	N/A
For our affiliates' everyday business purposes— information about your transactions and experiences	YES	YES
For our affiliates' everyday business purposes— information about your creditworthiness	NO	N/A
For our affiliates to market to you	NO	N/A
For nonaffiliates to market to you	NO	N/A

To limit our sharing	Call 617-522-2635 or email us at clientservices@northstarasset.com **Please note:** If you are a *new* client, we begin sharing your information when we gather information to open your account. When you are no longer our client, we may need to share your information as described in this notice to help with smooth transitions. However, you can contact us at any time to limit our sharing.
Questions?	Call 617-522-2635 or email us at clientservices@northstarasset.com

Who we are	
Who is providing this notice?	**NorthStar Asset Management, Inc.**
What we do	
How does NorthStar Asset Management, Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal and state laws. These measures include computer safeguards and secured files and buildings, and confidentiality training of employees.
How does NorthStar Asset Management, Inc. collect my personal information?	We collect your personal information, for example, when you open your account with us, or when you contact us to update your contact information.
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial (Trust Officers, Accountants) and nonfinancial (Lawyers) companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
Other important information	
Under no circumstances does NorthStar Asset Management, Inc. sell our clients' names or other information to anyone.	

2026

PROXY VOTING GUIDELINES

NORTH STAR

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For additional information, please contact us at (617) 522-2635 or activism@northstarasset.com.

Publication date: March 5, 2026

Table of Contents

INTRODUCTION TO NORTHSTAR

NorthStar Asset Management, Inc. is a progressive wealth management firm located in Boston, Massachusetts with a dedicated focus on socially responsible investing. Founded in 1990 with a mission to provide the most integrative approach to portfolio management available, NorthStar aims to incorporate our ever-evolving sense of social justice into every facet of our work. Our approach to wealth management begins with an analysis of the social, ecological, and political problems of our time and with deep conversations with our clients. These steps result in the construction of portfolios that aim to integrate financial goals while upholding a commitment to social change.

Every year, publicly traded companies in the United States and around the globe issue a company document called a “proxy statement” that contains resolutions upon which shareholders are asked to vote. These resolutions range from routine company-sponsored proposals such as approving the board of directors slate and executive compensation packages to voting on requests by shareholders that can shape company policies for decades to come.

NorthStar is a registered investment advisor and is responsible for managing the votes for proxies of public securities held by clients in separately managed accounts. As a socially responsible investment firm, we consider it a fiduciary duty to ensure that our clients’ proxies are voted in line with the overarching principles that guide our firm’s work. Namely, these principles are commitments to:

- Pursuing solutions to economic equality;
- Aggressively working towards racial justice and gender equity;
- Protecting human rights;
- Seeking environmental justice, including solutions to climate change and protecting the health and safety of employees and communities;
- Enhancing corporate governance in ways that protect employees, communities, supply chain workers, information integrity and data privacy, and the environment, not solely the company’s shareholders.

SHAREHOLDER RIGHTS TO ENGAGE

Securities and Exchange Commission (SEC) rules allow shareholders who have owned common stock in a particular company to present a resolution to the company's shareholders after certain ownership and holding thresholds have been met. Shareholders engage on innumerable topics each year, spanning the entire public market. Nonprofit activist groups, pension funds, religious groups, socially responsible investment companies, and individuals, by virtue of owning shares of stock in the company, can submit shareholder resolutions.

When shareholders convey their concerns to the companies they own, they exercise ownership responsibility – one of the most important avenues of holding companies accountable. Over time, corporations and lawmakers respond to shareholder requests by making lasting change.

Note: This document cannot offer a complete list of the issues that need to be addressed by shareholders, merely what concerned shareholders have been able to bring to the proxy.

SEC rules coupled with legal challenges by companies and interference by pro-business groups effectively limit what shareholders are able to ask and how. Shareholders cannot delve into issues of the day-to-day business dealings, nor can we ask for too much detail or insist upon very detailed actions or changes

This document describes the general guidelines that our proxy voters follow and is divided into five parts. Due to the ever-evolving nature of corporate proxies, this document cannot be exhaustive or provide strict limitations, but is intended to provide a general outline of operating procedures. When significant questions or new issues arise, pertinent NorthStar staff provide instruction in line with our overall guidelines. In recent years, conservative shareholders have begun to exercise their rights as shareholders as well, filing copycat or Trojan Horse proposals that often mimic progressive proposals but seek opposite outcomes. When those proposals and their ulterior motives are identified, NorthStar's policy is to vote against them despite any similarities to progressive proposals. Our goal is to advance social change, therefore our policy is that we must be in reasonable agreement with both the text of the proposal and the intended outcome.

For detailed descriptions of NorthStar's own engagements and successes in shareholder activism, please review our website: **https://northstarasset.com/**

Additionally, as of 2024, investment managers that file Form 13F are now required to file Form N-PX to disclose their "say-on-pay" votes. NorthStar complies with this requirement annually. These filings can be found on EDGAR.

DIRECTOR INDEPENDENCE

Independence/ Independent: A director labelled "independent" does not have any material relationship with the company beyond their role as board of director. Independence is thought to ensure directors provide guidance that prioritizes shareholders' interests.

The NYSE and NASDAQ define independence as not having relationships with the company that could impair judgment, but do not prohibit stock ownership. In fact, many companies compensate directors through stock or stock options. Some companies even require directors own and retain company stock for a set period.

However, there are several countries that require employee representation on the board of directors. As a result, companies that are required to have employee representation will not meet NorthStar's independent thresholds and are excluded from the guideline requirements on majority independence. See **https://worker-participation.eu/board-level-employee-representation-across-eu** for more country specific details.

EXECUTIVE COMPENSATION, REMUNERATION ADN SAY-ON-PAY

Compensation and remuneration refer to payment and payment packages including base salaries, bonuses, equity, non-cash benefits etc... The terms remuneration and compensation can be used interchangeably but remuneration is more commonly used in Europe.

Say-On-Pay or executive compensation allows shareholders to vote on executive compensation packages. See NorthStar's guideline on executive compensation and say-on-pay for how we vote these proposals.

RACIAL EQUITY

Racial equity is a top priority area that NorthStar pursues across our investment strategies, including through shareholder engagement, shareholder proposals, and proxy voting. We recognize that the U.S. economy was built on the backs of enslaved Black people and that it continues to oppress Black and Brown communities in innumerable ways. Corporations both reflect and reinforce these inequities through their governance structures, workplace practices, products, and political influence. For these reasons, NorthStar has engaged companies on issues of race for decades, particularly with respect to systemic racism in company culture, workforce practices, supply chains, and community impact.

One of the most pervasive misconceptions in corporate America is that shareholders play an active role in electing boards of directors. In practice, sitting boards nominate candidates for open seats in largely unopposed elections, leaving shareholders with limited ability to influence board composition. This structure has contributed to a persistent lack of racial diversity on corporate boards. Nominees are frequently drawn from the professional and social networks of current directors, often other CEOs, senior executives, or legal advisors, perpetuating insular decision-making and reinforcing an "old boys' network" that has been associated with numerous corporate governance failures.

NorthStar believes that the continued scarcity of racial diversity on boards is a clear manifestation of systemic racism and white supremacy culture. Diverse representation at the board and senior management level is essential to strong governance, effective risk oversight, and equitable corporate decision-making. In our ongoing efforts to address these structural inequities, NorthStar engages companies directly to advocate for measurable progress on racial equity, including:

- increased racial diversity on boards and in senior leadership,
- transparent disclosure of workforce demographic data,
- equitable hiring, retention, and promotion practices, and
- policies that address the broader societal impacts of corporate operations on communities of color.

In recent years, some companies have scaled back diversity reporting and disclosure in response to political and regulatory pressures. Because of this trend, NorthStar has amended certain board diversity expectations to account for reduced self-disclosed information in company filings and proxy statements, while continuing to press for transparency and accountability wherever possible.

MANAGEMENT PROPOSALS	
Election of Directors – Diversity Qualifications	Vote AGAINST the chair of the nominating committee when the company has not disclosed self-identified diversity information. If the company has disclosed self-identified diversity information, vote FOR gender and ethnic/racially diverse and LGBTQIA+ board of directors. In many countries, board nationality, homogeneity, caste, and class are compelling factors in addition to race and ethnicity. With this understanding, in certain circumstances we consider nationality as a factor when determining our board diversity calculations. For example, Japanese companies are typically homogenous ethnically. Thus, we would vote FOR a non-Japanese director, even if they are not a candidate of color. Note: The intentionality behind these guidelines is to uplift people who have been historically underrepresented at leadership levels. For international companies, consider what historical representation looks like from the country's cultural perspective.
SHAREHOLDER PROPOSALS	
Board Diversity Reporting	Vote FOR shareholder proposals asking the company to disclose self-identified gender and racial/ethnic diversity status in the proxy statement or other company publications (often described as a "diversity matrix”).
Increasing Diversity on the Board of Directors	Vote FOR shareholder proposals seeking concrete actions or plans to increase diversity on the board of directors, including at companies that already have some level of racial/ethnic and gender diversity.

RACIAL EQUITY

Board Diversity Governance Changes/ The Rooney Rule	Vote FOR shareholder proposals that ask the company to commit to governance changes that would diversify the board, including but not limited to diversity goals/quotas, requiring one or more diverse candidates in every board search, and using diverse board search firms.
Employment Diversity Reports	Vote FOR shareholder proposals seeking reporting on workforce diversity and/or strategies to increase diversity in the employee base.
EEO-1 Data Disclosure	Vote FOR shareholder proposals asking the company to disclose its EEO-1 reporting or similar data in any reasonable format.
Workforce Diversity	Vote FOR shareholder proposals asking the company to adopt a policy for improving workforce diversity by requiring that the initial pool of candidates to include women and people of color.
Strengthen Board Oversight of Workplace Equity Issues	Vote FOR shareholder proposals seeking to strengthen board oversight of or create a new board committee to oversee issues related to race or gender disparity such as that in pay equity, diversity, discrimination, and fair pay and benefits as compared to senior executives.
Racial Equity Audit or Civil Rights Audits	Vote FOR shareholder proposals seeking a racial equity audit or civil rights audit. Beware Trojan Horse conservative proposals: Verify that the underlying goal of the shareholder proponent is to promote racial equity and/or civil rights. In instances where the underlying motive is determined or suspected to be undermining racial equity or civil rights, ABSTAIN when voting.

RACIAL EQUITY

Systemic Racism in Company Culture	Vote FOR shareholder proposals asking the company to evaluate or commission a report examining corporate culture for systemic racism. Applies to both in-house reporting or a proponent's request for an independent third party audit.
Partnerships with Local Police	Vote FOR shareholder proposals that seek reporting on or prohibition of the company's partnerships with local police given the likelihood of violations of civil rights and exacerbation of systemic racial inequalities.
"True Diversity" (or similar) Proposals	Vote AGAINST shareholder proposals seeking disclosure of "true diversity" or other descriptions of diversity reasonably determined to attempt to downplay the critical role of racial equity, LGBTQIA+ rights, women's rights, or racial/ethnic and gender diversity on boards, in society, or in the workforce.

GENDER EQUITY

Gender equity is also a core priority in NorthStar's shareholder advocacy and proxy voting. We recognize that women continue to face systemic barriers in compensation, advancement, workplace safety, and representation in corporate leadership. Women remain underpaid relative to men and are frequently excluded from pathways to senior management and board leadership. At the same time, corporate policies and practices affect the lives of women beyond the workplace—through product safety, healthcare access, labor practices, and public policy influence.

For decades, NorthStar has engaged companies on gender-related issues, including women's rights, equitable pay, family-supportive workplace policies, and representation in senior leadership and on boards of directors. Structural barriers within the board nomination process limit shareholders' ability to influence board composition and have historically contributed to the underrepresentation of women in corporate governance. We believe that increasing the representation and influence of women in leadership positions is fundamental to responsible corporate governance and long-term shareholder value.

NorthStar prioritizes the inclusion of women's voices and experiences at the highest levels of corporate decision-making. Our engagement and voting practices support:

- gender diversity on boards and in executive leadership,
- pay equity and transparent compensation practices,
- policies that support women's health, safety, and economic participation, and
- corporate accountability for the impacts of business operations on women globally.

Despite years of progress, women remain significantly underrepresented in leadership across most sectors. Additionally, some companies have reduced or eliminated public reporting on workforce diversity and equity metrics. NorthStar continues to advocate for robust disclosure and meaningful action, and we have updated aspects of our board diversity expectations to reflect declining transparency while maintaining strong support for gender equity outcomes

SHAREHOLDER PROPOSALS	
Pay Gap Reporting	Vote FOR shareholder proposals seeking reporting about pay gaps or median pay gaps by gender or diversity status.
Paid Family Medical Leave and Sick Leave	Vote FOR shareholder proposals seeking permanent paid family medical leave, sick leave, including proposals specific to certain groups like LGBTQIA+ employees or those in unmarried relationships.
Parental Leave	Vote FOR shareholder proposals seeking paid parental leave, including for specific groups like LGBTQIA+ employees or adoptive parents.

Real wages for American workers have been stagnant since the 1970s while executive pay has skyrocketed. In fact, according to the Economic Policy Institute, CEO compensation has risen 1,209% for CEOs since 1978, compared with 15% for average workers.1 NorthStar believes that outsized executive pay and the strategies companies used to fund those pay packages are significant drivers of our country's persistent economic inequality and the financial strain faced by ordinary workers. We also believe that economic inequality is both an ethical and financially material problem for companies to address.

Even before the COVID-19 pandemic caused millions of layoffs, Federal Reserve data indicated that nearly 40% of adults in the U.S could not cover an emergency expense of $400 out of their savings. According to that research, "nearly half of adults are ill-prepared for a financial disruption and would struggle to cover emergency expenses should they arise." While CEOs are paid millions in cash and often many millions in equity and stock options, rank-and-file employees do not have the same opportunities to save.

Thanks to efforts of shareholder activists like NorthStar and our colleagues, as well as legislation passed after the 2008 financial crisis, "Say on Pay" advisory votes now give shareholders the ability to weigh in on executive management compensation packages worth many millions of dollars. Shareholder efforts to hold companies accountable for exorbitant executive pay have evolved since that time.

Voting on executive pay is a critical marker of NorthStar's commitment on this issue. In recent years, NorthStar has always had stringent executive pay screens for our proxy voting activities. Since 2021, NorthStar follows a new executive pay consideration in which we take an especially close look at named executive officer equity compensation as it *compares to compensation of employees*. NorthStar will only approve executive compensation packages in which pay packages for all *non-executive* (i.e., rank-and-file) employees are equivalent to that of executive officers.

Below, read more on how NorthStar votes on proxy items related to promoting economic equality, mobility, and closing wealth gaps.

MANAGEMENT PROPOSALS	
Executive Compensation Packages	Vote AGAINST unless named executive officer pay (including equity, stock options, bonuses, and benefits packages) to median employee pay is A ratio less than 100:1 (CEO Ratio). **If the CEO ratio EXCEEDS 300:1 median worker pay ratio:** Vote AGAINST the say-on-pay or compensation package AND vote AGAINST the chair of the compensation committee. Vote AGAINST from the full board if there is no say-on-pay proposal on the ballot or the executive compensation package is particularly egregious.
Long Term Incentive Plans	Vote AGAINST/WITHHOLD unless the incentive plan is available to a majority of FULL TIME non-executive employees.
Equity-Based Incentive Plans	Vote AGAINST/WITHHOLD unless equivalent equity-based compensation plans are offered to each non-executive employee as well.
Frequency of Say on Pay Votes	1 year
Advisory Vote on Golden Parachutes in an Acquisition, Merger, Consolidation, or Proposed Sale	Vote AGAINST/WITHHOLD proposals seeking approval of a golden parachute provision. Vote FOR shareholder proposals seeking reform/removal of existing golden parachute provisions.

Ratification of Director Compensation	Vote AGAINST/WITHHOLD unless board of director pay (including equity, stock options, bonuses, and benefits packages) are equivalent to that of each non-executive employee.
Ratification of Directors' Remuneration Report	Vote AGAINST/WITHHOLD unless the executive officer and director pay packages meet our requirements for approval.
Auditor Remuneration	Vote FOR auditor remuneration is if the company has had the same auditor for less than 10 years AND when non-audit fees are less than or equal to 80% of audit fees. Both criteria must be met to vote FOR.
Advisory Vote on Compensation Report	Vote FOR allowing the presentation of the compensation report. This report is not an approval of the compensation package but voting for its presentation. This is required at some international companies
Distribution of Stock Options	Vote AGAINST/WITHHOLD share distribution unless for a long-term incentive plan that applies to and is used by the entire employee base.
Issue Stock for Use with Rights Plan	Vote AGAINST proposals that increase authorized common stock for the explicit purpose of implementing a shareholder rights plan (poison pill).
Stock Distributions: Splits and Dividends	Vote FOR Splits and Dividends. Splits make it easier for companies to invest. Dividends can be given to employees as well.
Appropriation of Net Income Resolution on Distribution of Profits (under Danish law)	Vote FOR a resolution on distribution of profits as shown in the adopted annual report. Under Danish law, a company's allocation of profits must be put to a vote

ECONOMIC EQUALITY

Amending Cash and Equity Plans (including Approval for Tax Deductibility (162(m))	Generally vote AGAINST amendments to cash and equity incentive plans unless it is deemed to potentially reduce economic inequality specifically in the company's workforce or other stakeholders. Vote AGAINST proposals to amend executive incentive plans if the proposal seeks approval for tax deductibility purposes.
Employee Stock Purchase Plans (ESPPs)	Vote case-by-case on qualified and nonqualified employee stock purchase plans, with a general presumption of voting FOR the plan if the company demonstrates that all employees (including hourly and part-time workers) have equal access to the plan.
Employee Stock Ownership Plans (ESOPs)	Vote FOR proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares).
Option Exchange Programs/Repricing Options	Vote AGAINST management proposals seeking approval to exchange/reprice options unless there is a compelling rationale. Vote FOR shareholder proposals to put option repricings to a shareholder vote.
Stock Plans in Lieu of Cash	Generally, vote FOR plans that provide participants with the option of taking all or a portion of their cash compensation in the form of stock.
Transfer Stock Option (TSO) Programs	Vote case-by-case on one-time transfers, with general presumed vote FOR if we support the terms of the company's stock option program. Vote AGAINST equity plan proposals if the details of ongoing TSO programs are not provided to shareholders.
401(k) Employee Benefit Plans	Vote FOR proposals to implement a 401(k) savings plan for employees.

Director Retirement Plans	Vote AGAINST retirement plans for non-employee directors. Vote FOR shareholder proposals to eliminate retirement plans for non-employee directors.
SHAREHOLDER PROPOSALS	
Compensation Reform	Vote FOR shareholder proposals promoting fairer pay and benefits through limiting executive pay, adopting say-on-pay votes for board or management, stockholder approval of future severance agreements with senior executives, “lock-up” requirements for senior executive awards, enhanced compensation disclosure, requests to make incentive awards performance-based, requiring that executives hold equity compensation through retirement, delaying incentive payouts to new executives, and creation of clawback policies to recoup incentive compensation in certain circumstances.
Loan Servicing and Predatory Lending	Vote FOR shareholder proposals supporting fairer mortgage terms, seeking to prohibit predatory lending, and/or transparency in lending.
Community Reinvestment	Vote FOR shareholder proposals that seek reporting on the company’s community reinvestment or community investing activities unless the proposal is reasonably determined to have ulterior motives such as the cessation of financial support to social or environmental organizations that, for example, seek to mitigate the effects of climate change, provide women’s or reproductive health access, racial justice and equity, protection or support of LGBTQIA+ people and rights, or other similar issues.
Lending in Developing Countries	Vote FOR shareholder proposals seeking transparency related to credit and lending practices developing countries. Vote case-by-case on shareholder proposals asking financial institutions to forgive loans outright, with a presumption of caution unless there is a compelling rationale to support. Vote FOR shareholder proposals asking the company to consider restructuring non-performing loans if the proposal’s terms would result in fairer terms.

ECONOMIC EQUALITY

Stock Ownership Requirements	Generally vote FOR shareholder proposals that mandate a minimum amount of stock that directors must own in order to qualify as a director or to remain on the board.
Increase Disclosure of Executive Compensation	Vote FOR shareholder proposals seeking increased disclosure on executive compensation issues including the preparation of a formal report on executive compensation practices and policies.
Limit Executive Compensation	Vote FOR proposals to prepare reports seeking to compare the wages of a company's lowest paid worker to the highest paid employee. Generally, vote FOR proposals that seek to establish a fixed ratio between the company's highest paid workers and the lowest paid or "median pay" workers. The acceptable ratio is 100:1 (highest paid to median employee pay).
Prohibit/Require Shareholder Approval for Option Repricing	Vote FOR shareholder proposals seeking to limit repricing. Vote FOR shareholder proposals asking the company to have option repricings submitted for shareholder ratification.
Severance Agreements/Golden Parachutes	Vote FOR shareholder proposals requiring that golden parachutes or executive severance agreements be submitted for shareholder ratification or seeking to eliminate a golden parachute.
Cash Balance Plans	Vote FOR shareholder proposals calling for non-discrimination in retirement benefits. Vote FOR shareholder proposals asking a company to give employees the option of electing to participate in either a cash balance plan or in a defined benefit plan.
Performance-Based Equity Awards	Vote FOR shareholder proposals requesting that a significant amount of future long-term incentive compensation awarded to senior executives shall be performance-based and requesting that the board adopt and disclose challenging performance metrics to shareholders.

ECONOMIC EQUALITY

Pay for Superior Performance	Generally, vote FOR shareholder proposals that request the board establish a pay-for-superior performance standard in the company's executive compensation plan for senior executives.
Link Compensation to Non-Financial Factors	Vote FOR shareholder proposals calling for linkage of executive pay to non-financial factors including performance AGAINST social and environmental goals, customer/employee satisfaction, diversity of workforce, board, or management, community involvement, human rights, or predatory lending. Use caution and verify that underlying motives are seeking progress, not reversal of progress. Vote FOR shareholder proposals seeking reports on linking executive pay to non-financial factors in general, unless the proposal can be reasonably determined to have ulterior motives to reverse social progress.
Employment Termination Prior to Severance Payment and Eliminating Accelerated Vesting of Unvested Equity	Vote FOR shareholder proposals seeking a policy requiring termination of employment prior to severance payment, and eliminating accelerated vesting of unvested equity. Vote FOR proposals seeking a policy that prohibits acceleration of the vesting of equity awards to senior executives in the event of a change in control.
Tax Gross-Up Proposals	Vote FOR proposals calling for companies to adopt a policy of not providing tax gross-up payments to executives.
Disclosure of Board or Company's Utilization of Compensation Consultants	Vote FOR shareholder proposals seeking disclosure regarding the Company, Board, or Compensation Committee's use of compensation consultants, such as company name, business relationship, and fees paid.
Bonus Banking	Vote FOR proposals seeking deferral of a portion of annual bonus pay.

Golden Coffins/Executive Death Benefits	Vote FOR proposals calling companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could require the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, etc. Vote AGAINST any proposals seeking to put in place new "golden coffin" benefits.
Recoup Bonuses	Generally, vote FOR proposals to recoup unearned incentive bonuses or other incentive payments made to senior executives if it is later determined that the figures upon which incentive compensation is earned later turn out to have been in error.
Adopt Anti-Hedging/Pledging/Speculative Investment Policy	Generally, vote FOR proposals seeking a policy that prohibits named executive officers from engaging in derivative or speculative transactions involving company stock, including hedging, holding stock in a margin account, or pledging stock as collateral for a loan.
Hold Equity Past Retirement or for a Significant Period of Time	Vote FOR shareholder proposals asking companies to adopt policies requiring senior executive officers to retain a portion of net shares acquired through compensation plans.
Non-Deductible Compensation	Vote FOR proposals seeking disclosure of company payments of non-deductible compensation to senior executives due to Internal Revenue Code Section 162(m).

HUMAN RIGHTS

Due to the complexity and international nature of the supply chains of most large corporations, it is becoming increasingly important that companies acknowledge the potential risks in committing or being complicit in human rights abuses as well as the fact that they inherently have an influence in issues that affect the human and civil rights of communities around the globe. Companies are increasingly held accountable for human rights abuses abroad, even when they are not directly responsible for violations. These issues range from child labor in cobalt mining, deforestation and forced labor in the production of palm oil, repression of a minority ethnic group, human trafficking in seafood production, and more.

Most companies profess to uphold corporate values and have in place various policies on human rights, yet corporate profit is also a significant driver for cost-cutting, suppressing wages, turning a blind eye to violations, and outsourcing to economies with limited regulation to protect workers that toil in dangerous conditions. Human rights abuse charges are detrimental to the ethical claims of a corporation, and they could potentially affect the company's value through brand name degradation, lawsuits, and supply chain disruption. supply chain and manufacturing or outsourcing issues, companies must also be held accountable for human rights issues that relate to the company's local operations, relationships with manufacturing inside prisons, employee treatment and protections, and fair recruitment policies.

The following chart demonstrates our proxy voting guidelines for proposals related to human rights issues.

MANAGEMENT PROPOSALS	
Human Rights Policies	Vote FOR proposals asking the company to implement human rights policies. Vote FOR proposals asking the company to adopt principles or codes of conduct related to human rights based upon specific internationally recognized human rights principles. Vote FOR proposals asking for specific human rights policies related to countries with documented patterns of state-sanctioned human or civil rights abuses. A history of human rights violations by the company, its subsidiaries, or suppliers is not requisite for a vote in favor of these proposals.
Human Rights Impact Assessments	Vote FOR proposals seeking human rights impact assessments or human rights due diligence assessments.
Migrants' Rights	Vote FOR proposals requesting the company create or adopt a policy that protects migrants' rights in company operations, investments, employee relations, or community interactions.
Forced/Child Labor and Human Trafficking	Vote FOR shareholder proposals seeking reporting or evaluation of the company's exposure to forced labor, human trafficking, and/or child labor in its operations or supply chain, including proposals seeking in-house or third-party assessments of effectiveness of the vendor code of conduct as it relates to human or civil rights or environmental issues. Vote FOR proposals asking the company to commit to not doing business with suppliers that are known to or face allegations of forced labor, child labor, human trafficking, or do not protect employees' rights to safe working conditions and fair wages.

HUMAN RIGHTS

Prison Labor	Vote FOR proposals asking the company to examine and/or report to shareholders on the possibility of prison labor in the company's supply chain or other operations both in the U.S. and abroad. Vote FOR proposals seeking an examination of the risks to the company if prison labor is identified in the supply chain, including at companies that prohibit prison labor.
Human Rights Expert on the Board or Board Committee on Human Rights	Vote FOR proposals requesting the company create a human rights committee on the board or requesting human rights experts on the board of directors.
Indigenous Rights	Vote FOR proposals seeking a report on the company's social, environmental, economic, or cultural impact on indigenous communities in the U.S. or abroad, including in the supply chain. Vote FOR proposals seeking company FPIC (free, prior, and informed consent) policies or similar efforts.
Vendor Codes of Conduct	Vote FOR proposals seeking the establishment and/or publication of a vendor code of conduct or audit process to verify adherence to a vendor code of conduct that include human and labor rights standards.
Conflict Minerals	Vote FOR shareholder proposals seeking disclosure or policy and procedure changes related to the company's potential or actual exposure to conflict minerals.
Plant Closings	Vote FOR shareholder proposals seeking disclosure on rationale for plant/site closures.
Workplace Risk, Health, and Safety	Vote FOR shareholder proposals seeking reporting on workplace health, safety, or risk concerns.

HUMAN RIGHTS

Fair Chance Employment	Vote FOR shareholder proposals asking the company to report to shareholders on implementation of its fair chance employment practices, "ban the box" actions, background check policies, recruitment efforts of criminal justice-involved people, including proposals that ask for an analysis of how those actions have/have not increased diversity or worked towards eliminating systemic racism at the company.
Add Sexual Orientation and Gender Identity and Expression to Non-Discrimination Policy	Vote FOR any shareholder proposal related to increasing LGBTQIA+ protections within the company policies, procedures, and actions.
Take Stance on Anti-LGBT Legislation	Vote FOR shareholder proposals requesting that the company align its actions with its nondiscrimination policy by taking a stance against state, local, or federal legislation that seeks to eliminate the rights of LGBTQIA+ employees and community members. One example of such legislation is North Carolina's HB2 "bathroom bill."
Women's Health and Reproductive Rights	Vote FOR shareholder proposals seeking company commitments related to promoting women's health and reproductive rights, including proposals seeking corporate alignment between company values on these issues and political contributions and lobbying activities. Vote AGAINST any proposals that would lead to corporate activities that could restrict women's rights or reproductive health benefits, including encouraging corporate political or lobbying activity that could result in restriction of these rights and benefits. Vote FOR any proposals that may lead to the company providing expense reimbursement to employees required to travel out of state for medical procedures such as abortion care. Vote FOR any shareholder proposals asking the company to assess and/or report on risks to the business due to state abortion restrictions or other healthcare/women's rights restrictions.
Mandatory Arbitration	Vote FOR shareholder proposals seeking an end to company mandatory arbitration policies with employees.

Sexual Harassment	Vote FOR shareholder proposals requesting the company strengthen its policies, procedures, and disclosures related to sexual harassment of employees.
Child Exploitation Imagery Online	Vote FOR requests for reporting of the company's exposure to risks related to increased exploitation of children online and potential remedies.
Social Media Safety	Vote FOR proposals that support enhanced restriction and safeguards or reports related to social media use and safety.
Hate Speech	Vote FOR proposals asking the company to report on its efforts to address hate speech and/or the sale of offensive products throughout its businesses.
Holy Land Principles	In seeking to align with the concerns of a trusted human rights advocacy group,2 we vote to ABSTAIN from proposals seeking the adoption of or to report on the Holy Land Principles.
Data Security and Privacy	Vote FOR shareholder proposals seeking disclosure or implementation of internet privacy and data security policies.
Facial Recognition Technology	Vote FOR shareholder proposals seeking reporting on or restriction of facial recognition technology production or sales, including related to partnerships with military or police. Use caution and verify that the underlying motive is to protect individuals and communities from the potential harm of facial recognition technology.
Customer Due Diligence	Vote FOR shareholder proposals seeking company responsibility in ensuring that its surveillance or computer vision products or services do not contribute to human rights violations.

HUMAN RIGHTS

Internet Censorship in Countries with Oppressive Regimes	Vote FOR shareholder proposals seeking company policies and actions that would protect civil rights and privacy of users in countries with oppressive regimes in place. Vote FOR shareholder proposals seeking reporting on the company's oversight mechanisms and processes for implementing the company's human rights policy as it relates to freedom of expression and access to information on the internet. Vote FOR proposals seeking disclosure on government-mandated content removal requests.
Gun Control or Safety	Vote FOR shareholder proposals seeking reporting on a company's responsibility in gun violence. Vote FOR shareholder proposals asking the company to report on the risk to human rights due to its sales of military-style assault weapons or other weapons to civilians. Vote FOR shareholder proposals seeking to prohibit the sale of guns. Vote FOR shareholder proposals seeking reporting on gun safety.
Tobacco	Vote FOR shareholder proposals seeking to restrict or prohibit the sale of tobacco. Vote FOR shareholder proposals asking for reporting on involvement in marketing or stop specific marketing strategies, or to increase health warnings.
Military Involvement	Vote FOR shareholder proposals seeking to eliminate or regulate a company's involvement in military actions, including the creation of military-grade weapons, consulting on military contracts, financing the nuclear weapons industry, or asking for reporting on procedures related to nuclear weapons.
Violence and Adult Themes in Entertainment	Vote case-by-case on shareholder proposals that seek a review and reporting on the company's investments or actions related to pornography or violence in movies, television, advertising, online entertainment, or video games. Generally, vote FOR if the proponent's underlying purpose and goals are in line with NorthStar's values.

HUMAN RIGHTS

Internet Censorship in Countries with Oppressive Regimes	Vote FOR shareholder proposals seeking company policies and actions that would protect civil rights and privacy of users in countries with oppressive regimes in place. Vote FOR shareholder proposals seeking reporting on the company's oversight mechanisms and processes for implementing the company's human rights policy as it relates to freedom of expression and access to information on the internet. Vote FOR proposals seeking disclosure on government-mandated content removal requests.
Gun Control or Safety	Vote FOR shareholder proposals seeking reporting on a company's responsibility in gun violence. Vote FOR shareholder proposals asking the company to report on the risk to human rights due to its sales of military-style assault weapons or other weapons to civilians. Vote FOR shareholder proposals seeking to prohibit the sale of guns. Vote FOR shareholder proposals seeking reporting on gun safety.
Tobacco	Vote FOR shareholder proposals seeking to restrict or prohibit the sale of tobacco. Vote FOR shareholder proposals asking for reporting on involvement in marketing or stop specific marketing strategies, or to increase health warnings.
Military Involvement	Vote FOR shareholder proposals seeking to eliminate or regulate a company's involvement in military actions, including the creation of military-grade weapons, consulting on military contracts, financing the nuclear weapons industry, or asking for reporting on procedures related to nuclear weapons.
Violence and Adult Themes in Entertainment	Vote case-by-case on shareholder proposals that seek a review and reporting on the company's investments or actions related to pornography or violence in movies, television, advertising, online entertainment, or video games. Generally, vote FOR if the proponent's underlying purpose and goals are in line with NorthStar's values.

ENVIRONMENTAL JUSTICE

Climate change is no longer a theory or a prediction; it has arrived and has begun to affect economies and communities worldwide. Research and advocates have made it clear that people of color, low-income communities, and marginalized communities are bearing the brunt of the negative effects of climate change. For example, according to an article on the NAACP Climate Justice Initiative:

Sixty-eight percent of African Americans live within thirty miles of a coal-fired power plant, the zone of maximum exposure to pollutants that cause an array of ailments, from heart disease to birth defects. Communities of color breathe in nearly 40 percent more polluted air than whites. African American children are three times as likely to suffer an asthma attack.

Experts increasingly agree that to avoid the most dangerous effects of climate change, the world must achieve net-zero greenhouse gas (GHG) emissions as quickly as possible. A 2015 *Nature Climate Change* article emphasized that because the deployment of negative-emissions technologies will likely be limited due to any combination of the environmental, economic or energy constraints examined in the study, "Plan A" must be to reduce GHG emissions aggressively now.

NorthStar believes that a sound approach to issues of environment, water, health, safety, and sustainability should begin with an environmental justice lens in order to center the needs of the most vulnerable groups. This area of shareholder engagement has expanded dramatically in the past decade as the realities of climate change have become more apparent.
The chart below details our proxy voting guidelines on issues related to environmental justice, climate change, health equity, safety, and animal

MANAGEMENT PROPOSALS	
Greenhouse Gas (GHG) Reduction Targets	Vote FOR shareholder proposals seeking company policies and/or goals related to reducing greenhouse gas emissions of company operations and/or customer use. Vote FOR proposals seeking science-based targets of emissions reduction or Paris-aligned targets. Vote FOR shareholder proposals asking for reporting on lobbying related to climate change or to align lobbying efforts with the terms of the Paris Agreement. Vote FOR proposals seeking carbon neutrality or net-zero GHG emissions. Vote FOR shareholder proposals seeking company actions to mitigate climate change, including reduction of specific gases or seeking disclosure of financial, reputational, physical, or regulatory risks related to climate change. Vote FOR proposals seeking reports on effects of public and regulatory pressure related to climate change.
Fossil Fuel Financing and Insuring	Vote FOR shareholder proposals seeking to limit/end financing or underwriting of fossil fuel projects.
Board Environmental Expertise	Vote FOR shareholder proposals seeking a commitment by the company to add board members with environmental/climate change expertise and/or the creation of a board committee related to the environment or climate change.
Sustainability Reporting	Vote FOR shareholder proposals seeking any reasonable request related to increased disclosure of the company's sustainability actions, policies, or metrics. Vote FOR shareholder proposals seeking company accountability through standard reporting such as Global Reporting Initiative, CDP, the Equator Principles, etc.

ENVIRONMENTAL JUSTICE

Investments in Renewable Energy	Vote FOR shareholder proposals seeking a report related to the company's investments in renewable energy or the potential outcomes of such an investment. Use caution and verify that the shareholder proponent's underlying goals match the face value of the proposal.
Energy Efficiency	Vote FOR shareholder proposals requesting reporting related to the company's actions on energy efficiency and/or goals.
Potentially Damaging Operations	Vote FOR proposals seeking disclosure on potential environmental risks from current or future company operations in protected regions. Vote FOR requests of feasibility reports or to avoid mining, drilling, or logging in environmentally sensitive areas. Vote FOR shareholder proposals seeking to limit or prohibit the sale or use of products from environmentally sensitive areas.
Extraction	Vote FOR shareholder proposals seeking disclosure related to extractive operations and risks such as hydraulic fracturing or mining, including effects on water resources.
Deforestation	Vote FOR shareholder proposals seeking reporting on or prohibition of a company's deforestation actions, or an escalation of the company's policies to end deforestation.
"Climate Hoax"	Vote AGAINST shareholder proposals implying that climate change is a hoax.
Discouraging Climate Change Action	Vote AGAINST shareholder proposals seeking disclosure of costs and benefits of voluntary climate-related activities when the proposal's underlying goals can be reasonably determined to aim to discourage reporting and actions related to climate change mitigation.

Chemicals	Vote FOR shareholder proposals related to reporting on toxic chemical usage or the creation of phaseouts of toxic chemicals including requests on the feasibility of substituting safer alternatives. Vote FOR proposals seeking disclosure of annual expenditures related to the promotion and cleanup of toxins.
Product Safety	Vote FOR proposals requesting disclosure or actions related to product safety, whether or not there is pending litigation or controversies related to specific products if there are reasonable concerns cited.
Supply Chain Safety	Vote FOR proposals seeking disclosure or action related to environmental, labor, or human rights risks in the supply chain including related to end-user safety.
Human Right to Water and Sanitation	Vote FOR shareholder proposals asking the company to adopt a policy in support of the human right to water and sanitation or to report on implementation of such a policy.
Water Use	Vote FOR shareholder proposals seeking disclosure on company water use or wastewater production/treatment. Vote FOR proposals asking the company to adopt policies that regulate its water use.
Reduce Water Pollution from Supply Chains	Vote FOR shareholder proposals asking for reporting on company plans to increase the scale, pace, and rigor of its efforts to reduce water pollution from its supply chain.
Lifecycle Responsibility	Vote FOR proposals seeking enhanced reporting or actions related to a product's lifecycle including requests to adopt comprehensive recycling programs.

Right to Repair	Vote FOR shareholder proposals asking the company to provide customers with access to materials and knowledge to perform common repairs.
Report on Genetically Modified Products	Vote FOR shareholder proposals asking for disclosure or reporting on the company's usage or creation of genetically modified organisms (GMO), including on specific GMO issues like "buffer zone control," "decontamination," and "production losses and cleanup." Vote FOR efforts to increase GMO labeling. Vote FOR any proposals seeking disclosures related to the company's lobbying or industry associations memberships as they relate to GMO production, marketing, or innovation.
Land Procurement/ Ethical Store Siting	Vote FOR proposals seeking disclosure on or policies related to ethical land procurement or store/warehouse siting that prioritizes the health, welfare, and cultural considerations of local communities and other stakeholders.
Pharmaceutical Responsibilities	Vote FOR proposals asking companies to take responsibility for pharmaceutical issues related to the environment or human rights, such as: • The creation of drug take-back programs; • Linking compensation or governance policies to performance related to the opioid crisis; • Deferring bonuses for executives at companies facing controversies related to company involvement in the opioid crisis; • Linking executive officer compensation to drug pricing; or • Independent board chair or compensation clawback policies as needed due to drug-related controversies.

Access to Urgent Medical Supplies and Vaccines	Vote FOR shareholder proposals asking for reporting on price setting and equitable access to medical supplies and vaccines, including those related to the COVID-19 pandemic and treatment.
Childhood Health	Vote FOR shareholder proposals seeking company accountability related to child nutrition, health, sugar intake, weight, and marketing and product generation strategies.
Reduce PFAS in Food Contact Materials	Vote FOR shareholder proposals asking for reporting or actions to limit poly and perfluoroalkyl substances (PFAS) in materials that contact foods.
Nuclear Energy	Vote FOR proposals seeking reporting on a company's use of nuclear energy. Vote FOR proposals requesting the company cease production or use of nuclear power. Use caution and verify the proponent's underlying intentions align with NorthStar's values and goals.
Animal Testing	Vote FOR shareholder proposals seeking reporting on or implementation of alternative methods of testing that move away from animal testing. Vote FOR shareholder proposals seeking to eliminate product testing that uses cruel testing methods.
Non-Animal Methods of Training	Vote FOR shareholder proposals seeking methods of training that that do not involve animals.
Selling of Animals	Vote FOR shareholder proposals seeking disclosure about the company's policies and procedures related to selling animals.

Animal-Derived Products	Vote FOR shareholder proposals requesting reporting on company procedures and actions related to products derived from animals.
Animal Welfare Policy	Vote FOR shareholder proposals seeking the adoption and implementation of an animal welfare policy, including for supply chain or overseas testing or training procedures.

CORPORATE GOVERNANCE

Company governance issues are present in the vast majority of resolutions that shareholders vote on at each annual meeting. Most of these proposals are routine – required by SEC rules or state law – however, the mundane nature of these topics can make them appear inconsequential when in fact they can have major implications on shareholder rights, which in turn can affect a shareholder's ability to hold companies accountable on a range of issues.

Shareholders are asked to vote on issues that can determine whether or not their rights are diluted by board and management decisions, whether the board of directors should be reappointed, and whether the company's auditor should be approved, as well as numerous shareholder resolutions seeking to strengthen shareholders' rights or improve shareholder-friendly governance. Also in this category are proposals related to political contributions, which were thrust into the national conversation recently thanks to the insurrection at the U.S. capitol on January 6, 2021, as well as issues of employee voice in governance (employees on the board of directors) – issues that also touch on several other priority issues such as economic equality and human rights.

NorthStar takes a stance on these issues that goes beyond simplistic company governance. In considering shareholder and management proposals that fall into the governance category, we examine how the proposals will affect both the company and all connected stakeholders including employees, the environment, communities, and customers.

Below, we detail our proxy voting guidelines related to company governance.

MANAGEMENT PROPOSALS	
Election of Directors	Vote on a case-by-case basis. See page 7 in the Racial Justice & Gender Equity section.
Election of Directors – Compensation Committee Members	Vote AGAINST compensation committee members, excluding those that meet our diversity minimums.
Election of Directors – Contested Election	Vote on a case-by-case basis taking into consideration company and activist investor arguments, diversity considerations, and overall direction of the company. For example, NorthStar would consider voting FOR activist nominees if the nominee would add racial/ethnic or gender diversity and is expected to improve the company's behavior and outcomes related to communities, employees, human rights, or the environment.
Election of Directors – Director Independence	Vote AGAINST entire board slate if the board is less than majority independent. Vote AGAINST entire board slate if non-independent directors serve on the audit, nominating, or compensation committees. Vote AGAINST entire board slate if the company lacks a nominating, audit, or compensation committee.
Election of Directors- Clumping Multiple Directors into a Single Vote	Sometimes multiple directors are listed with the ability to vote on the entire cluster, not on each individual director. If the cluster of directors contains directors that would AND would not meet our diversity guidelines vote ABSTAIN.

Election of Directors – Overboarded Directors	Vote AGAINST individual directors that sit on more than two other public boards or current CEOs who sit on more than one other public board, not including directors who meet our diversity requirements. For directors that meet our diversity requirements: Vote AGAINST if they sit on more than three other public boards. Vote AGAINST current CEOs who meet our diversity requirements, but sit on more than two other public boards.
Poison Pills (Shareholder Rights Plans)	Vote AGAINST management proposals on poison pill ratification unless there is a compelling reason to support.
Election of Independent Proxy under Swiss Law (Unabhängiger Stimmrechtsvertreter)	Vote FOR unless there is evidence of the proxy affiliation with the company, the process intends to use broad discretion or excessive fees are associated. Independent proxy (Unabhängiger Stimmrechtsvertreter) is a neutral 3rd party separate from Board and management. The appointment is mandatory under Swiss law.
Approval of the Management Report, Standalone, Financial Statements, and Consolidated Financial Statements	Vote to ABSTAIN on approval of financial statements due to the limitations investors face in doing proper due diligence on such reports.
Net Operating Loss (NOL) Poison Pills/Protective Amendments	Vote AGAINST proposals to adopt a poison pill for the state purpose of protecting a company's NOLs.

CORPORATE GOVERNANCE

Ratification of Auditor	Vote FOR the auditor if the company has had the same auditor for less than 10 years AND when non-audit fees are less than or equal to 80% of audit fees. Both criteria must be met to vote FOR.
Declassify the Board of Directors	Generally, vote FOR the declassification of the board of directors unless there is compelling evidence that maintaining a classified board is preferable for the company, shareholders, and employees.
Board Size	Vote FOR proposals seeking to fix the board size within a reasonable range, typically 12-15 directors. Generally, vote FOR proposals seeking to increase the size of the board, especially in pursuit of adding seats to diversify the board, and AGAINST proposals to shrink the board unless the board is unusually large and the company has proposed a sound rationale for the change and the board has already reached NorthStar's required levels of board diversity. Vote AGAINST any proposal seeking to give management the ability to alter board size without shareholder approval.
Term Limit/Mandatory Retirement Age	Consider on a case-by-case basis but generally vote FOR company proposals to impose a mandatory retirement age on the board or an appropriate term limit.
Proxy Contests Other than Board Elections	Consider on a case-by-case basis and vote in accordance with NorthStar's overall goals. Consider whether the proxy contest outcome is expected to improve the well-being of employees, the environment, or communities, or if it is expected to improve social issues such as racial or gender justice or economic equality.
Grant the Board of Directors Authority to Issue Shares Under Irish Law	Vote AGAINST giving the board non-specific authority to issue new shares.

Grant the Board of Directors the Authority to Opt-out of Pre-Emption Rights Under Irish Law	Vote AGAINST giving the board authority to opt-out of pre-emption rights as long as shares allotted under employee share schemes are exempt. It exemption from pre-emptive rights for employee share schemes can not be confirmed, vote FOR.
Supermajority Shareholder Vote Requirements	Vote FOR proposals to reduce supermajority shareholder vote requirements. Vote AGAINST proposals to require a supermajority shareholder vote. In situations where the company has proposed a conflicting proposal against a shareholder proposal seeking a reduction of supermajority votes, vote for the proposal seeking a lower threshold.
Shareholder Ability to Call Special Meeting	Vote FOR proposals that provide shareholders with the ability to call special meetings. Vote AGAINST management's proposal if it contradicts (and is more restrictive) than a similar shareholder proposal that is on the proxy concurrently. Vote AGAINST proposals to restrict or prohibit shareholders' ability to call special meetings.
Shareholder Ability to Act by Written Consent	Vote AGAINST proposals to restrict or prohibit shareholders' ability to act by written consent. Vote FOR proposals to allow or facilitate shareholder action by written consent.
Majority Vote Threshold for Election of Directors	Vote FOR proposals to adopt a majority of vote cast standard for directors in uncontested elections. Vote AGAINST if no provision for plurality in contested elections is included.

Advance Notice Requirements for Shareholder Proposals/Nominations	Vote case-by-case basis on advance notice proposals, supporting proposals that allow shareholders to submit proposals/nominations as close to the meeting date as possible and within the broadest timeframe possible.
Confidential Voting	Vote FOR management proposals to adopt confidential voting.
Director and Officer Liability Protection or Director Indemnification or Director Exculpation	Vote AGAINST management proposals seeking to release directors or officers of liability or exculpation.
State Takeover Statutes	Vote on a case-by-case basis proposals to opt in or out of state takeover statutes.
Reincorporation Proposals	Vote on a case-by-case basis proposals to change a company's state of incorporation, only supporting proposals to reincorporate in states with shareholder-friendly regulations. Vote AGAINST reincorporation to "tax havens."
Amend Bylaws Without Shareholder Consent	Vote AGAINST proposals giving the board exclusive authority to amend the bylaws. Vote FOR proposals giving the board the ability to amend the bylaws in addition to shareholders.

Shareholder Litigation Rights	Vote FOR federal forum selection provisions in the charter or bylaws that specify "the district courts of the United States" as the exclusive forum for federal securities law matters. Vote AGAINST provisions that restrict the forum to a particular federal district court. Vote AGAINST provisions that specify a state other than the state of incorporation as the exclusive forum for corporate law matters, or that specify a particular local court within the state. Vote AGAINST provisions that mandate fee-shifting whenever plaintiffs are not completely successful on the merits (i.e., including cases where the plaintiffs are partially successful).
Virtual Shareholder Meetings	Vote FOR proposals that seek to allow shareholder meetings to convene through virtual meetings, as long as they do not exclude in-person and hybrid meeting options. Vote AGAINST proposals seeking exclusive commitment to online-only/virtual shareholder meetings.
Circulation of Materials in More languages	Vote FOR proposals that expand circulation of company materials to more languages.
Adjourn Meeting	Vote AGAINST proposals to provide management with the authority to adjourn an annual or special meeting unless compelling reasons are provided. Vote FOR proposals that relate specifically to soliciting votes for a merger or transaction if supporting that merger or transaction. Vote AGAINST proposals if the wording is too vague or if the proposal includes "other business.”

Changing Corporate Name	Vote on a case-by-case basis considering existing and intended name, reasoning, implications on stakeholders, and possible positive effects or risks.
Amend Quorum Requirements	Vote AGAINST proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal.
Amend Minor Bylaws	Generally, vote FOR bylaw or charter changes that are of a housekeeping nature (updates or corrections).
Other Business	Generally, vote AGAINST other business proposals.
Approve Political Donations	Vote AGAINST authorization of EU company political donations and expenditure.
Reverse Stock Splits	Vote case-by-case on requests for reverse stock splits through consultation with NorthStar's CEO or CIO.
Common Stock Authorization/ Share Capital Increases	Vote on a case-by-case for proposals to increase authorized common stock or share capital increases. Reach out to the head analyst covering the stock.
Adjustments to Par Value of Common Stock	Generally, vote FOR management proposals to reduce the par value of common stock unless the action is being taken to facilitate an anti-takeover device or some other negative corporate governance action. Vote FOR management proposals to eliminate par value.

CORPORATE GOVERNANCE

Blank Check Preferred Stock	Vote AGAINST proposals that would authorize the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights ("blank check" preferred stock). Vote AGAINST proposals to increase the number of blank check preferred stock authorized for issuance when no shares have been issued or reserved for a specific purpose. Vote FOR proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense). Vote FOR requests to require shareholder approval for blank check authorizations.
Unequal Voting Rights	Vote AGAINST proposals to create a new class of common stock. Vote FOR proposals seeking a recapitalization of stock that would eliminate unequal voting rights.
Preemptive Rights	Generally, vote FOR proposals to create preemptive rights and AGAINST proposal to abolish preemptive rights.
Debt Restructurings	Vote on a case-by-case basis proposals regarding debt restructurings, decisions made in collaboration with NorthStar's CEO or CIO.
Share Repurchase Programs (Buybacks)	Generally, vote FOR Otherwise, vote AGAINST determination of price range for re-allotment of treasury shares on similar principle. Vote AGAINST requests to set price for re-allotment of shares as treasury shares.
Reduction of Share Capital	Generally, vote FOR unless for egregious reasons.

Conversion of Securities	Vote case-by-case on proposals regarding conversion of securities, decisions made in collaboration with NorthStar's CEO or CIO.
Mergers, Acquisitions, Spin-offs, Asset Purchases or Sales, Liquidations, Joint Ventures, Formation of Holding Company	Considered on a case-by-case basis with decision made in collaboration with NorthStar's CEO or CIO.
Corporate Reorganization/Restructuring Plans (Bankruptcy)	Considered on a case-by-case basis with decision made in collaboration with NorthStar's CEO or CIO.
Special Purpose Acquisition Corporations (SPACs)	Considered on a case-by-case basis with decision made in collaboration with NorthStar's CEO or CIO, with consideration of how the investment vehicle could affect stakeholders.
Appraisal Rights	Vote FOR proposals to restore, or provide shareholders with, rights of appraisal.
Proxy Access	Vote FOR management or shareholder proposals that seek to offer proxy access provisions for 25% board seats, requiring no more than 3% cumulative ownership, allow for aggregation of shareholders, and require no more than 3 years continuous ownership. Vote AGAINST proposals that have more stringent requirements or a lower cap on the number of board members.

Ratify the Presentation of Votes	Vote FOR authorizing the chair of the board to approve or ratify the presentation of the votes.
Proposals Conflicting with Shareholder Proposal	Vote AGAINST management proposals where the resolution conflicts with a shareholder proposal that was submitted to the company in circumstances where the management proposal offers more conservative or company-friendly threshold or terms.
Ratify Existing Policy in Conflict with Shareholder Proposal	Vote AGAINST/WITHHOLD votes from the full board at companies where the company asks shareholders to ratify existing provisions rather than allow a shareholder vote on revised terms. Vote AGAINST any ratification of existing bylaws or charters when the board asks shareholders to ratify existing provisions rather than allow a shareholder vote on revised terms, including in situations where the company was allowed to exclude the proposal at the SEC.
Constraints on Shareholders' Ability to Engage	Vote AGAINST any proposals seeking to restrict shareholders' rights to file shareholder proposals in any way. Vote AGAINST/WITHHOLD from full board at companies where shareholders are asked to ratify requirements for shareholder engagement that are more restrictive than SEC Rule 14a-8.
Mutual Fund-Specific Voting Questions	Election of Trustees or Directors: vote in line with voting policies on board of directors above, including evaluation of diversity levels. Generally vote FOR investment advisory agreements for funds in good standing without significant controversies. Evaluate with CEO and/or investment advisors as needed. Vote AGAINST request to allow fund to hire/terminate subadvisors without shareholder approval.

SHAREHOLDER PROPOSALS	
Remove Antitakeover Provisions	Vote FOR shareholder proposals that seek to remove antitakeover provisions (including but not limited to classified board structure).
Shareholder Voting on Poison Pills	Vote FOR shareholder proposals that seek shareholder ratification of new poison pill plans.
Shareholder Concerns Related to Auditors	Vote FOR shareholder proposals asking for shareholder approval of the auditor, an auditor independence policy, auditor rotation, and/or limitations on auditor services that go beyond the company's audit.
Public Benefit Corporations	Vote FOR shareholder or management proposals asking for reporting related to or authorization of transitioning to a Public Benefit Corporation.
Employees on Boards	Vote FOR proposals seeking the opportunity for non-management employees (including hourly employees) to gain seats on the board of directors or to otherwise have opportunities to participate in the governance of the company. See "Note on Director Independence" for guidelines on non-independent employee board representation.
Corporate Political Contributions	Vote FOR shareholder proposals seeking enhanced disclosure of political contributions from treasury or political action committee (PAC), contribution alignment with company values, or restrictions on political spending. Vote FOR proposals seeking a shareholder vote on political contributions.

Lobbying	Vote FOR shareholder proposals seeking disclosure or reform of company lobbying activities, including issue-specific disclosures such as lobbying that affects systemic racial inequities or women's rights and health.
Charitable Contributions	Vote FOR shareholder proposals seeking disclosure and reporting about the company's charitable contributions and philanthropy activity. However, vote AGAINST if the underlying goal of the proponent can reasonably be determined to seek a reduction in financial support to organizations that pursue goals in line with NorthStar's six pillars (racial justice, gender equity, human rights, economic equality, environmental justice, and sustainable corporate governance). Vote AGAINST proposals seeking to restrict or eliminate charitable giving.
Separate the CEO and Chairman of the Board	Vote FOR proposals to separate the CEO and chairman of the board (i.e., independent board chair) or requests that the board chairman be an independent director (unaffiliated with the company).
Government Service	Vote FOR shareholder proposals seeking disclosure of prior government service for company officials.
Board Accountability	Vote FOR proposals encouraging policies of disallowing the service on key committees of board members receiving more than 20% vote against them at the annual meeting or limitations upon directors involved in bankruptcy.
Removal of Director Without Cause	Vote FOR proposals seeking the policies that allow for removal of a director with or without cause.
Equal Shareholder Voting	Vote FOR proposals asking for unequal voting structures to go through a recapitalization process where all classes of stock have one vote per share.

CORPORATE GOVERNANCE

Cumulative Voting	Vote FOR shareholder proposals seeking to strengthen shareholder rights by instituting cumulative voting.
Confidential Voting	Vote FOR shareholder proposals seeking to institute confidential shareholder voting.
Establishment of New Board Committees	Consider on a case-by-case basis but generally vote FOR shareholder proposals seeking reasonable new board committees for oversight of ESG-related issues.
Board Policy on Shareholder Engagement	Vote FOR shareholder proposals that seek the creation/ratification of a board policy to create an internal mechanism/process, including the creation of a committee, in order to improve communications between directors and shareholders.
Conservative Proposals, Copycat, Anti-ESG, Trojan Horse Proposals, or Proposals with Questionable Motives	Vote AGAINST proposals filed by shareholders where we are either confident that the underlying goals are to undo positive social change or where we are uncertain of the motives. We will also vote to ABSTAIN from shareholder proposals that attempt to block shareholder proposals aiming to make social progress or those filed by proponents that are known to file proposals with the intent of blocking future similar progressive proposals. Vote AGAINST proposals filed by shareholders National Legal and Policy Center, the National Center for Public Policy Research and American family Association
Shareholder Mandatory Arbitration	Vote AGAINST shareholder proposals requesting that the company put in place a policy or provision requiring that shareholder concerns go through a mandatory arbitration process.
"Vote No" Campaigns Against Board Members or Individual Proposals	Vote AGAINST the chair of the governance committee if the company is known to subvert Rule 14a-8 meaning intentionally not including shareholder proposals that would otherwise be included. Consider on a case-by-case basis to vote in line with our six pillars (racial justice and gender equity, human rights, economic equality, environmental justice, and sustainable corporate governance).

Disclosures

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