



NORTHSTAR

ASSET MANAGEMENT

Third Quarter 2025

October 30, 2025

Dear Client,

The third quarter of 2025 has ended and enclosed you will find your personalized quarterly performance report as of September 30th.¹ This letter will provide an explanation of overall NorthStar portfolio performance relative to our benchmarks. It also provides our opinion and view on the current world in which we live, which we share with you to provide context for our management style. We are happy to review your individual account upon request. If your investment objectives, risk tolerance, or overall financial situation have changed, please contact us immediately.

Reflections

It's been a challenging year and a true test of the importance of our values and our approach to investing in the stock market. Every day brings new assaults on our democracy, our rights, and our humanity with a callousness that exposes a single-minded failure to care about anything other than power and control. There is a parallel phenomenon in the stock market—a single-minded focus on the promise of profits despite the damage that will be done along the way.

The Trump administration and, apparently, investors in the stock market don't seem concerned about the size of the federal deficit, the negative repercussions on income equality that are emerging from the "AI" revolution, the environmental risks of providing extraordinary amounts of electricity and water to support technological advances, or the risks associated with revitalizing nuclear energy and fossil fuels to support energy consumption.

We have not participated in the wild run up of the stock market this year. We wish it were a protest move on our part, and maybe in some ways it is. The quality companies we invest in have been ignored for the most part, despite their positive earnings, in favor of stocks that benefit from the AI boom and the aggressive stance of the United States on the world stage.

At NorthStar we try to anticipate harm and the future needs of all of us in selecting investment opportunities. We care about the lives of workers around the world, question the behavior of corporations, and look to invest in companies that we believe are solving problems. We screen out investments in weapons, fossil fuels, and in countries with a history of human rights violations. We do not want to profit from companies that are directly contributing to death and destruction. While our approach has allowed us years of what we feel is outperformance, we have always struggled in markets that are driven by momentum. In today's markets, nuclear energy, fossil fuel, and the focus on the *future earnings* of AI companies appear to be thriving. Domestic terrorism and hostility are in; peace and justice are out.

Our approach to equity research is based on thinking about the long-term impact of companies in your portfolio around the world. While we don't believe that any company's behavior is entirely fantastic, we work to determine what companies we can live with, where can we engage to improve them, what companies are profitable now and are likely to remain profitable into the future, and what companies are providing services that are helpful or necessary. Our thinking includes technological changes and challenges, political influence, and the general concerns that arise in corporate governance and strategy.

Below, we delve deeper into economic and market conditions and discuss how we are responding to this moment.

¹ This report shows the quarterly change in your account value, your target asset allocation (equity, fixed income and cash), your current allocation, and your return (net of fees) for the last 10 years (or since you became a client) compared to your "custom benchmark," which has the same percentages in each asset class as your account(s)' current target allocation(s). If the total return of your account outperformed or underperformed your account's custom benchmark, we will attempt to explain why in the body of this letter, and we are happy to review your individual situation with you. You also receive normal and customary trade confirmations and account statements from the custodian of your assets. If there is any discrepancy between the information included on the quarterly report provided by NorthStar and the information on your brokerage statement, the brokerage statement should be relied upon.

Update on Economic Outlook and NorthStar's Strategy

Q3, 2025: All Aboard the Trump and AI Train

The rally in the global stock markets continues. Optimism about artificial intelligence has prevailed over fear and uncertainty related to politicization of the Federal Reserve Board and potential manipulation of macroeconomic data, the October shutdown of the US government and implications for the economy (and the well-being of the public), and the impact of drastic reductions in Medicaid and social programs. Even the government's novel strategy of taking direct equity stakes in corporations has failed to temper bullish sentiment. Recent data on U.S. construction spending suggests that artificial intelligence is currently the single most important driver of the U.S. economy—and potentially the global economy—while investments in housing, non-residential sectors excluding data centers, and traditional industrial activity have remained lackluster since 2022.

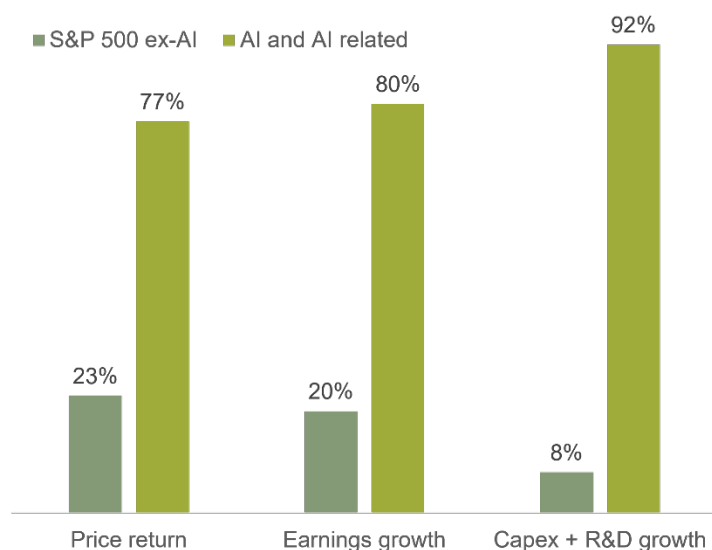


Source: Bloomberg 10/8/2025; Graphic generated using Gemini 10/8/2025

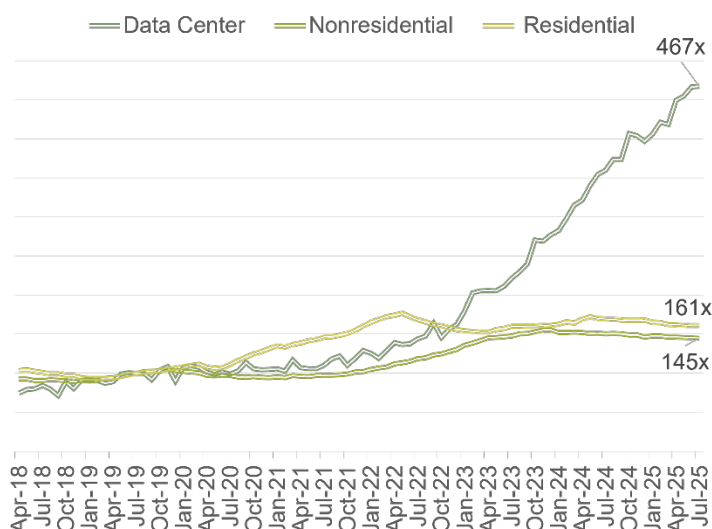
It is an AI economy, and we are all just living in it...

2Q, 2025 SUMMARY

Contributions since November 2022



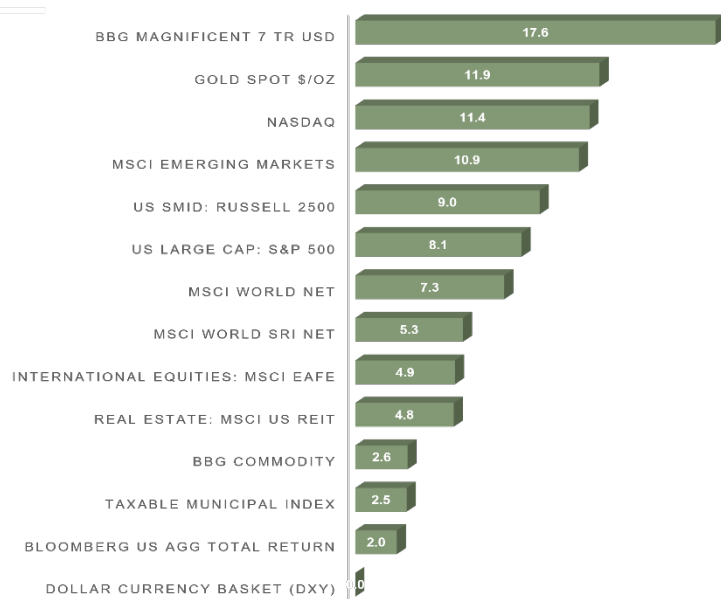
US construction spending normalized and seasonally adjusted rate



Left: <https://am.jpmorgan.com/us/en/asset-management/institutional/insights/market-insights/eye-on-the-market/the-blob-capital-china-chips-chicago-and-chilliwack/>; Michael Cembalest 09/24/2025
Right: Bloomberg

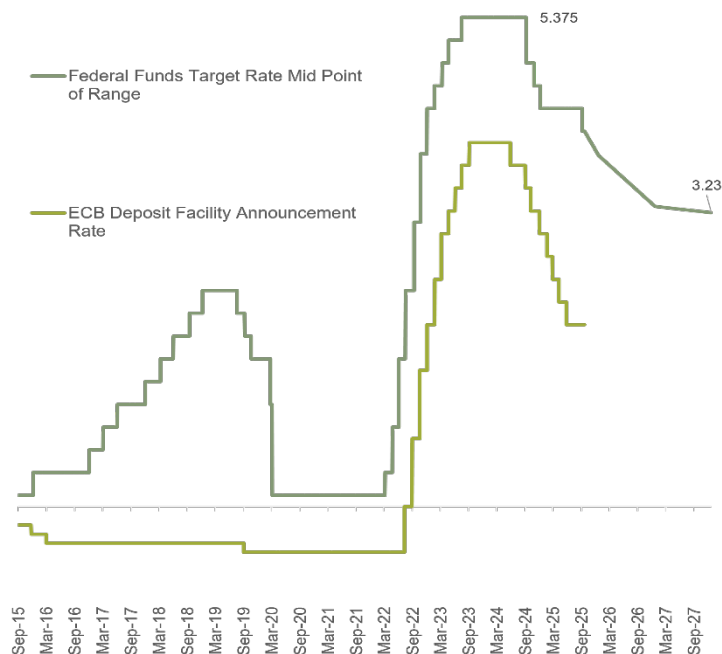
Top Return Performance (%)²

JUL 1-SEPT 30, 2025
2Q, 2025 SUMMARY



Source: Bloomberg 10/8/2025

Central Bank Interest Rates (%)²



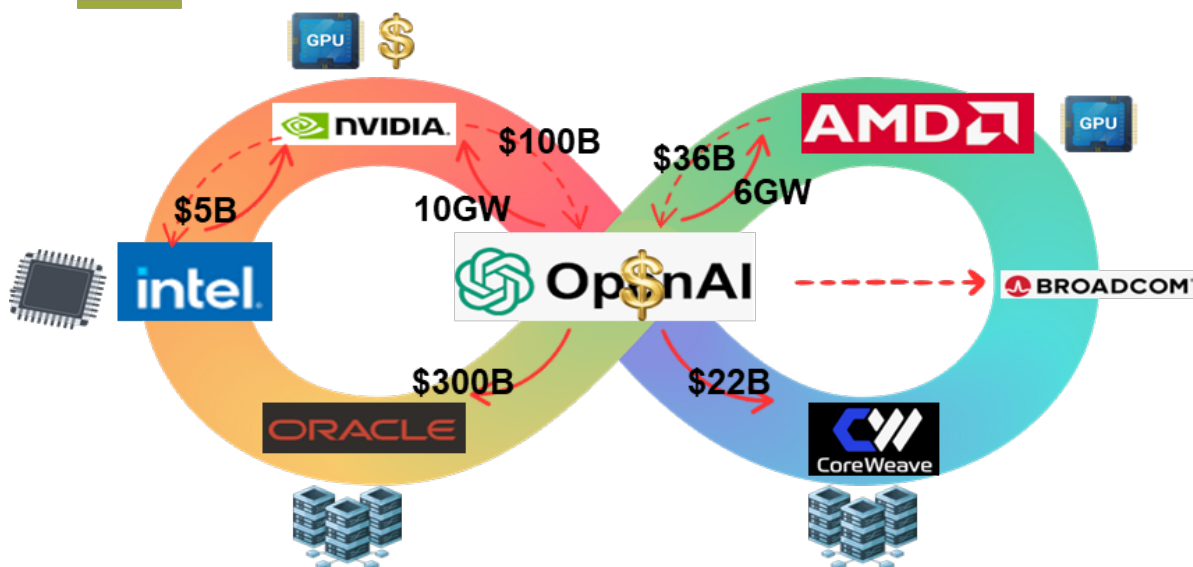
² Indices are presented herein for illustrative and comparative purposes only. Such indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management fees, or performance fees, and have limitations when used for comparison or other purposes because they, among other things, may have different strategies, volatility, credit, or other material characteristics. In considering performance results discussed here, prospective clients should note that equity portions of individually managed accounts may differ from the results shown here because of client-specific restrictions, client circumstances, client legacy positions, different fee and expense structures, actual trading, tax considerations, and other reasons.

The Artificial Intelligence Economy: Gold Rush or Sugar Rush?

We have written extensively about the transformational potential of the artificial intelligence technologies powered by large language models. However, there is growing concern about the worldwide resurgence in power generation from natural gas and nuclear sources—both required to support the surge in computing demand, which is highly energy and water intensive. Despite the market's enthusiasm, it remains difficult to determine whether current sentiment represents peak euphoria for artificial intelligence or how long the infatuation with AI will persist, although we are beginning to see signs that give us cause for concern.

- 1) **The circular nature of recent AI deals is striking.** OpenAI, a leading private company, is on track to generate \$13 billion in full-year revenues while burning through \$8.5 billion in cash³. It has committed to purchasing \$300 billion in data center capacity from Oracle over five years and deploying 10 GW of Nvidia chips. Nvidia, in turn, intends to invest up to \$100 billion in OpenAI as each gigawatt is deployed. Meanwhile, AMD—widely considered a distant second to Nvidia in the AI GPU market—recently signed an agreement to supply OpenAI with 6 GW of AMD chips over multiple years. In exchange, OpenAI will receive warrants for up to 160 million shares, amounting to roughly 10% of AMD's shares outstanding⁴. Each announcement has led to notable rises in the stock prices of the companies involved, as the market appears to be giving these firms full credit for the revenues tied to these partnerships. However, it is possible that these companies are engaging in complex and circular financial arrangements to sustain investor optimism and perpetuate the illusion that there is no limit to future AI investments.

Circle of Artificial Intelligence Deals



- 2) **Increased reliance on debt:** During the last two years, AI investments were predominantly funded with free cash flows from leading hyperscalers such as Microsoft, Alphabet, Meta, and Amazon. Now, companies are increasingly issuing debt to support ongoing AI expenditures. In September, Oracle raised \$18 billion in corporate debt to finance its expanding data center operations. Similarly, CoreWeave, which is not generating net income or positive cash flows, continues to access debt markets to build GPU data centers. According to JP Morgan analysts, companies involved in artificial intelligence now comprise 14% of the high-grade debt market, amounting to \$1.2 trillion—making them the largest segment in the investment grade credit market.⁵ This could be problematic if there is a shakeup in assumptions about demand and pricing that affects credit quality.
- 3) **Power and water constraints:** OpenAI's recently announced commitments with AMD and Nvidia will require a total of 16 gigawatts (GW) of computing power—equivalent to eight times the capacity of the Hoover Dam or the combined output of Units 3 and 4 at the U.S.'s largest nuclear plant, Vogtle, in Georgia, which took 15 years to build

³ <https://www.reuters.com/technology/openais-first-half-revenue-rises-16-about-43-billion-information-reports-2025-09-30/>

⁴ <https://www.ft.com/content/4e39d081-ab26-4bc2-9c4c-256d766f28e2>

⁵ <https://www.bloomberg.com/news/articles/2025-10-07/jpmorgan-says-1-2-trillion-debt-tied-to-ai-tops-bank-high-grade>

at a cost of \$30 billion. Data centers have already contributed \$9.4 billion in added costs for the largest U.S. grid operator in the mid-Atlantic region⁶, and rising expenses have begun to be reflected in utility bills. These energy demands highlight significant infrastructure and environmental challenges, as the scale of power usage for AI computing dwarfs traditional projects, and the expansion of data centers is placing growing pressure on electricity grids already stretched thin.

In the midst this momentum-driven and highly concentrated market, we want to assure you, our clients, that we remain confident in our approach as described below while also acknowledging the uncertainty and complexity of these times. We believe that building a diversified portfolio focused on high-quality stocks with low debt levels can still deliver sustainable long-term growth and mitigate risk.

Over the mid-to-long term, companies with low financial debt and that make products or sell services we believe are beneficial to human life and that solve or mitigate some of the most pervasive problems of our time are likely to continue thriving. We focus our research on companies providing solutions and products to cope with:

- Ecological Limits: We believe our planet's resources are increasingly under threat from ecological imbalances and decades of extractive growth.
- Aging and changing demographics: The world's population aged 60 and over is growing faster than all younger groups and is expected to reach 1.4 billion by 2030, up from 1 billion in 2020.⁷
- Leveling the playing field: Digital transformation and new business models are enabling small businesses and entrepreneurs to compete with big business.

We aim to own and add stocks that offer competitive returns and diversification while also providing opportunities to create the greatest impact by changing corporate behavior via our shareholder activism work.

As a refresher, our investment strategy for the global equity portfolio involves independent research into each company's growth prospects and financials combined with diligently examining the ethics of management and company behavior. The resulting portfolio, we believe, is more resilient, sustainable, and stable because of our broad-based focus. In addition, we follow our systematic quarterly rebalancing strategy in which we trim individual stocks that we feel are well past their target weights and reallocate to stocks that are under their target levels.

In addition, we believe we must respond to the current situation by expanding diversification of our clients' portfolios. As you will read below, our disciplined approach does not work well in extremely concentrated or momentum driven markets as we have seen over the past year. Therefore, we are recommending the addition of a well-researched SRI ETF (iShares MSCI SRI ETF) to our clients' equity allocation. We consider this a hedge against the perpetuation of the Trump and AI train. While no single product is perfect, our research concludes that this ETF offers an effective balance between achieving broad, diversified market exposure and maintaining strong alignment with your socially responsible values. This adjustment will increase market participation while retaining our core, high-conviction holdings of individual stocks and our commitment to shareholder activism.

Selectivity in adding Fixed Income Exposure

Our base case assumption has included a high probability that longer-term interest rates will remain at current or higher levels as our government and others will need to fund Social Security, Medicare, and defense programs as well as interest on US debt while grappling with challenges related to ecological limits and socio-political upheaval. That hypothesis has been further supported by the recent developments on tariffs, longer term re-shoring of manufacturing back to the US, and the recently approved 2025 budget paving the way for \$4.5 trillion in tax cuts. Since the beginning of this year, yields on 10-year bonds have see-sawed from a low of 4.0% to a high of 4.8% in response⁸ to economic and inflation data points. We have maintained our discipline of buying bonds only when we believe yields are at attractive levels. In the meantime, we expect more reductions in the short-term (fed funds) rate that is controlled by the Federal Reserve Bank. However, lower short-term rates are unlikely to drive declines in longer term rates.

Where appropriate, we will continue to diversify across duration and add government bonds in the one-to-ten-year maturity range to our clients' portfolios. We believe that bonds in this maturity range offer an optimal combination of flexibility, higher income returns, and stability for the portfolio. We are also researching alternatives to US government debt and will keep you updated.

⁶ <https://www.bloomberg.com/news/articles/2025-06-03/data-centers-added-9-4-billion-in-costs-on-biggest-u-s-grid>

⁷ Source: United Nations Department of Economic and Social Affairs, World Population Prospects 2022

⁸ Bloomberg

Of course, past performance is not an indicator of future performance, and all investing involves risk!

Q2, 2025 Performance⁹

The U.S. aggregate bond index posted positive returns as long-term yields decreased in anticipation of slower growth. NorthStar's fixed-income portfolios kept pace with the intermediate-duration fixed-income benchmark due to a specific mix of treasuries, agency green bonds, and CDFI notes.

The equity portions of NorthStar clients' portfolios underperformed the MSCI World Socially Responsible Index and MSCI All Country World Index, which posted returns of 5.2% and 7.6% respectively for the quarter. The portfolio has holdings in Microsoft, Alphabet and Apple. However, we do not own the other Mag 7 stocks--Nvidia, Tesla, Amazon, and Meta. The net impact has been negative 2% vs. the Socially Responsible MSCI World benchmark.

A bigger drag on our performance for the quarter comes from two specific areas:

The benchmarks have been increasingly concentrated with stocks exposed to the Artificial Intelligence Theme – not just semiconductor stocks such as Nvidia but also the fossil fuel/nuclear utilities (as AI and data centers are extremely power hungry) and industrial companies that build power generation equipment. Our estimate is that AI names account for ~30% of the benchmark weight but 75% of the returns. The NorthStar portfolio has about 16% exposure to the AI theme.

The second area of our underperformance has been significant outperformance of banks driven by the rollback of regulations not only in the US but also in Europe, the start of an interest rate reduction cycle, a boom in investment banking/trading, and a general resurgence of animal spirits in the financial markets. We own a small regional bank based in Massachusetts which may likely also benefit from these factors but not at the same magnitude as large global banks. We are looking to selectively add banks that align with our criteria for socially responsible banking.

NorthStar Global Equity Portfolio Stock Commentary¹⁰

TOP CONTRIBUTORS

COMPANY	Active CTR (bps)	TOTAL RETURN
Alphabet	117.66	38.07%
Apple	92.62	24.25%
TJX	62.06	17.42%
IDEXX Laboratories	55.03	19.12%
Xylem	35.31	14.34%

BOTTOM DETRACTORS

COMPANY	Active CTR (bps)	TOTAL RETURN
Novo Nordisk	-64.39	-18.73%
Sprouts Farmers Market	-60.19	-33.91%
Straumann Holdings	-35.87	-17.66%
Badger Meter	-38.34	-26.94%
Intuit Holdings	-37.64	-13.18%

Source: Bloomberg;

Note that contribution is weight of the stock x return performance relative to the UBS MSCI World SRI ETF benchmark

Alphabet's stock gained on the positive ruling in the DOJ v Google antitrust case. The case had threatened to force the company to sell its marquee Chrome web browser, but the remedies were far less damaging than feared. The stock also benefited from its successful launch and overwhelmingly positive reception of Gemini 2.0. The new model demonstrated significant leaps in multimodal reasoning and efficiency, directly challenging competitors like OpenAI. Alphabet effectively showcased practical applications within Search and Google Workspace, giving investors tangible proof of its ability to translate cutting-edge AI research into profitable products.

Apple benefited from positive reviews of its iPhone 17 launch. The unveiling featured major advancements in the camera system and, most importantly, the seamless integration of on-device AI features powered by the new A19 Bionic chip. The company delivered its strongest quarterly report and guidance in over two years at the end of July (for Q3 of Apple's fiscal

⁹ All data is through the quarter ending September 30, 2025, unless otherwise noted.

¹⁰ All company specific commentary is based on the review of company SEC filings, company quarterly results and conference transcripts and our own analysis

year), showcasing broad-based outperformance across both segments as well as various regions. Double-digit growth in iPhone, Mac, and Services were key drivers, with Services setting a new all-time revenue record. The risk to Apple's \$20 billion annual revenue stream from Google was also reduced as the court upheld the legality of these payments.

Sprout's stock underperformed in the quarter after stellar performance in 2024 and the first half of 2025. Management's guidance for moderation in the same store sales has caused the stock to sell off. However, the focus on fresh, locally sourced and organic food at affordable pricing remains a compelling value proposition for consumers and is likely to contribute to durable and resilient growth over the mid to long term. The company is also laying the groundwork for sustainable growth with its strategic investments in operations, self-distribution, customer personalization, and team member development.

Straumann's stock decline is reflecting concern around uncertainty in implant and aligner demand, a miss on sales and EPS, and ongoing weakness in North America. The strength of the Swiss franc has also been a headwind for sales. In addition, margins have been impacted by tariffs, including 50% tariffs on Brazil, which is home to the Neodent product line. Despite cyclical headwinds, Straumann's 10% organic growth for the first half of 2025 (in local currencies) reflects its robust pipeline of innovations in orthodontics and the competitive strength of its comprehensive ecosystem in implant dentistry

In direct response to high levels of disruption in the public markets, we are intentionally diversifying our portfolio holdings. We added another new name to the portfolio (Nasdaq) and eliminated Federal Express while gradually building our other new positions:



Nasdaq, Inc is a critical player in providing infrastructure and data analytics for capital markets. Over time, NDAQ has reduced its dependence on exchange listings and trading while achieving higher margin recurring revenue. Data services and technology solutions accounted for 73% of total revenues for the FY2024. As a result, the company has delivered consistent revenue growth of high

single digit percent over various economic cycles and a demonstrated commitment to shareholder returns.

The company is expanding its offerings in the risk and regulatory management services. Its acquisition of Verafin provides a platform that delivers anti-financial crime technology to thousands of banks and credit unions.

The company owns and operates 19 exchanges, including the primary stock exchanges in Sweden, Denmark, Finland, Iceland and Baltic regions.

Nasdaq's business model contributes to leveling the playing field and driving digital disruption primarily by democratizing access to sophisticated financial technology and data.



FedEx Corporation (FDX) continues to navigate a challenging competitive environment with significant pressure from a more aggressive UPS, the continued expansion of Amazon's in-house logistics network, and a growing number of regional and specialized carriers. As a result, FDX has had to constantly reduce costs and restructure just to stand still. A slowdown in global e-commerce

growth from pandemic highs and a cooling of industrial production have further dampened demand for parcel and freight services. This cyclical pressure, combined with the secular competitive threats, suggests a challenging path to achieving resilient earnings growth in the near-to- medium term.

We have been gradually reducing the position size and ultimately exited the position in the quarter.

Outside Investments

In addition to our regular review of CDFIs and other organizations on our recommendations list, we regularly review and research new opportunities. Below is a summary of our activity for the third quarter.

This quarter, we are excited to introduce two new CDFIs to our recommended Outside Investments. **Oweesta and Seed Commons**. Oweesta is the nation's oldest Native CDFI intermediary, lending solely to Native CDFIs and communities across agriculture, housing, small businesses, and more. Their goal is to enable and empower wealth building and financial sovereignty in Native communities. Seed Commons is a CDFI focused on cooperatives whose goal is to reduce wealth inequality and shift ownership to workers and communities. They have a network of 39 "peer members" throughout the US. **RCAC** is no longer on our recommendations list.

Kensington Corridor Trust: Philadelphia-based hybrid nonprofit/perpetual purpose trust for neighborhood ownership of affordable residential and commercial properties in an underserved part of the city. KCT is raising \$20M to purchase an additional property (J Centrel).

Status: We have had an introductory online meeting and are awaiting financial projections.

PV Grows: Nonprofit loan fund focused on strengthening local food systems in western Massachusetts. The PVGrows Investment Fund (Social Impact Notes) is a program within the Franklin County Community Development Corporation. We have recommended the fund on a case-by-case basis.

Status: PV Grows is planning to provide detailed financial reports that will allow us to consider the fund for our group of generally recommended Outside Investments.

Sunwealth: We continue to await financial reports with detailed financial information.

Status: At this point, no new client recommendations are being made, and we continue to recommend redeeming investments as they mature.

Not moving forward: Akiptan (we added Oweesta, which provides funding to Akiptan), Common Capital (end-borrower rates higher than we prefer), Dorchester Bay EDC (no available loan product for individual investors).

Shareholder Activism Update

As always, there's a lot to unpack from this past quarter. We're pleased to highlight a few of our most significant engagements.

Microsoft and Israel

There has been meaningful progress in our ongoing efforts to ensure that companies align their operations with their stated human rights commitments. Following our co-filing at Microsoft in July, significant developments have unfolded. In August, *The Guardian* reported that the Israeli military had used Microsoft's products for mass surveillance of Palestinian civilians—storing recordings of millions of daily calls in Gaza and the West Bank on Azure.^[1] In our view, this practice represents a clear breach of Microsoft's own terms of service and human rights policies. The combination of this revelation, alongside both internal employee and external investor pressure stemming from our unprecedented co-filing, prompted Microsoft to take the extraordinary step of commissioning a second, urgent independent investigation into the Israeli military's use of its technology.^[2] This decision underscores the gravity of the situation and the growing influence of coordinated shareholder advocacy.

Following the second audit, Microsoft confirmed findings consistent with *The Guardian's* reporting and announced in September that it has "ceased and disabled a set of services to a unit within the Israel Ministry of Defense (IMOD)."^[3] This represents a major step forward toward greater accountability, though our work continues until all aspects of our co-filing requests are fulfilled. Importantly, there have been no challenges to our shareholder proposal, which means it is expected to proceed to a vote at Microsoft's Annual General Meeting in December. Looking ahead, we plan to refile several shareholder proposals and introduce new issue areas. We'll continue to keep you updated as these proposals progress.

Home Depot and Data Privacy

Regarding other portfolio engagements, we have been in active dialogue with Home Depot concerning its use of Flock Safety, a surveillance technology company whose automated license plate reader (ALPR) cameras are deployed to monitor vehicles for potential fraud and theft. Data collected through these systems can be shared with law enforcement agencies. Although Flock does not have a formal contract with ICE, reports indicate that immigration authorities have sought access to local law enforcement data connected to Flock's network.^[4] Home Depot locations in California have also been focal points for ICE activity, given their role as gathering places for day laborers seeking work. These issues raise broader questions around data privacy, surveillance practices, and the potential implications for both customers and employees. We have urged Home Depot to end these contracts and will provide updates should there be any developments.

Novo Nordisk and Healthcare Access

As part of our ongoing engagement on healthcare access, we have engaged Novo Nordisk to better understand the rationale for changes to its 340B discounted drug program, given the program's critical role in supporting low income and rural communities. The company explained that the changes were driven by accounting requirements and concerns about potential double discounting by pharmacies and insurers. As a result, Novo Nordisk limited the number of contracting

pharmacies it partners with while reiterating its commitment to the 340B program. Novo Nordisk and peers are facing a class action lawsuit alleging the drugmakers conspired to restrict 340B programs around the same time which increased costs for safety net hospitals and clinics serving low-income communities. We will update as the case develops.

Our Water Risks Research and Recognition

This past quarter, our team was invited to share our approach to assessing water risks across our portfolio, along with our engagements with technology companies on AI's significant water consumption. We presented these insights at the FAIRR Initiative's investor roundtable on water related risks and at Ceres' Valuing Water Finance Initiative high tech investor gathering. We also attended Climate Week in New York City, where it was encouraging to see water risk finally receiving the attention it deserves in comparison to previous years. Earlier this year, when we spoke at the ICCR Spring Conference, it felt as though we were among the first to raise the alarm on AI's enormous water footprint, now the conversation has clearly accelerated. Nearly every AI discussion highlighted water as a material business risk. The Carbon Disclosure Project team shared that it is seeing an unprecedented surge in voluntary water disclosures, driven by both investor demand and growing corporate recognition of the operational risks tied to water use.

Shareholder Rights Update

Unfortunately, recent news regarding the shareholder rights process continues to shock and alarm the entire socially responsible investor world. The shareholder rights process that protects the ability to file proposals is actively under attack. Recently, SEC chair Paul Atkins made remarks pointing to the end of the shareholder proposal process stating there is no firm basis for shareholders to submit non-binding proposals. Chair Atkins has also ordered a review of the interpretation of Rule 14a-8¹¹. Our corner of the world, including the Shareholder Rights Group, is working to respond to these actions and field attacks. In September, the House Committee on Financial Services held a hearing titled "Proxy Power and Proposal Abuse: Reforming Rule 14a-8 to Protect Shareholder Value" aimed at criticizing the shareholder rights process and framing it as a process used by activist investors to push social or political agendas over financial returns. We responded to the misleading remarks and distorted interpretations with a letter from the Shareholder Rights Group to the House Committee reiterated that shareholder proposals are mainstream and a market-based tool important to US markets and emphasizing the critical role proposals play in identifying risks before they become crises. We will continue to work with the Shareholder Rights Group to protect the shareholder rights process.

Looking Ahead

Our Activism & Impact Research Analyst, Madison Krieger will lead a panel and working group at ICCR's fall conference to address how investors can anticipate and respond to diversity backsliding with integrity and impact. Additionally, we are excited for our Director of Impact Research, Whitney Nguyen to continue to share NorthStar's approach to water risks to safeguard community water supply at the upcoming United Nations Principles for Responsible Investment (PRI) in Person conference in Brazil in November. As we head into the fall, our team is gearing up to file several shareholder proposals as well as continuing open engagements with a number of companies held in your portfolio. Please keep a lookout next month for NorthStar's latest Social Change & Activism Report, showcasing the impact of our activism work through company engagements, research, publications, collaborations with peers regarding attacks on the shareholder rights process and much more.

^[1] <https://www.theguardian.com/world/2025/aug/06/microsoft-israeli-military-palestinian-phone-calls-cloud>

^[2] <https://blogs.microsoft.com/on-the-issues/2025/05/15/statement-technology-israel-gaza/>

^[3] <https://blogs.microsoft.com/on-the-issues/2025/09/25/update-on-ongoing-microsoft-review/>

^[4] <https://www.404media.co/ice-taps-into-nationwide-ai-enabled-camera-network-data-shows/>

Administrative Matters

As we move through the end of the year, we're continuing to enhance our client experience, grow our team, and keep you

¹¹ [SEC Chair Atkins Speech Could Spell Death Knell for Non-Binding Shareholder Proposals | The Governance Beat](#)

informed about what's ahead.

Tell Us What You Think About Orion

Have you explored the new features in the Orion client portal? We'd love to hear what you think. Your feedback helps shape how we enhance and expand this platform.

If you have questions about your statement, navigating the portal, or using Orion's tools, we want to hear from you. Reach out to Client Services by email to share your thoughts or schedule a time to walk through the portal together.

Take a minute to tell us what's working for you and what could be better. Your input helps us keep improving.

Welcome Olivia Kramer to Our Team

We're excited to welcome [Olivia Kramer](#) as our new **Equity Research Co-Op Intern!**

Over the next four months, Olivia will research stocks in the tech industry and support our Investment Research Team with detailed financial, social, and industry analysis. She's a fourth-year student at Northeastern University, pursuing a degree in Mathematics with minors in Philosophy and Data Science.

Before joining NorthStar, Olivia worked as a Life Sciences Investment Banking Analyst at Outcome Capital, where she refined her skills in market research and capital allocation.

She's passionate about blending technical expertise with her interests in social justice, philosophy, and activism. Outside of work, Olivia enjoys reading, writing, hiking, baking, and listening to music. She is also fluent in Hungarian.

Upcoming Office Closures

Please note that the NorthStar office will be closed on the following dates:

- **Thanksgiving Break:** Wednesday, November 26 at 1 PM through Friday, November 28
Reopening Monday, December 1 at 8:30 AM EST
- **End-of-Year Closure:** Wednesday, December 24 at 1 PM through Thursday, January 1
Reopening Friday, January 2 at 8:30 AM EST

If you need immediate assistance during these closures, please contact your custodian directly:

- **Stephen Calderara, Morgan Stanley:** (978) 739-9652
- **Schwab Alliance Team:** (800) 515-2157

For all other requests, please leave us a voicemail at **(617) 522-2635** or email clientservices@northstarasset.com.

Please also note that the stock market and many financial firms will be closed on:

- Thursday, November 27
- Thursday, December 25
- Thursday, January 1

Connect With Us Anytime

Your experience is our priority. Whether you have a quick question or need more in-depth assistance, our **Client Services Team** is here to help.

You can reach us at clientservices@northstarasset.com or call **(617) 522-2635**. We're in the office every weekday and always happy to welcome visitors. Please let us know ahead of time so we can prepare for your visit.

We appreciate your continued trust and partnership. We look forward to staying connected and helping you make the most of everything NorthStar has to offer.

Sincerely,



Julie N.W. Goodridge
Founder & Chief Executive Officer



Nimrit Kang
Chief Investment Officer

Important Disclosures

Advisory services offered through NorthStar Asset Management, Inc., a registered investment adviser. Registration does not imply any level of skill or training. This communication is for educational purposes only. It is neither an offer to sell nor a solicitation of any offer to buy any securities, investment products, or investment advisory services.

This material may contain assumptions that are “forward-looking statements,” which are based on certain assumptions of future events. Actual events are difficult to predict and may differ from those assumed. There can be no assurance that forward-looking statements will materialize or that actual results will not be materially different from those described here.

Past performance is no guarantee of future results. All investment portfolios carry risk, including the risk of loss. No assurances can be given that NorthStar will attain its investment objective or that an investor will not lose invested capital.

This material is for informational purposes only and is not intended to serve as a substitute for personalized investment advice or as a recommendation of or solicitation of any particular security, strategy, or investment product. The forecasts, opinions, and estimates expressed in this report constitute our judgment as of the date of this letter and are subject to change without notice based on market, economic, and other conditions. The assumptions used in our forecasts concern future events over which we have no control and may turn out to be materially different from actual experience.

NorthStar does not provide legal or tax advice, and nothing contained in these materials should be taken as legal or tax advice. Although NorthStar believes the data presented here to be reliable, we do not guarantee the accuracy of third-party data. Links to third party sites are provided for your convenience and do not constitute an endorsement. These sites may not have the same privacy, security or accessibility standards.

Indices are presented herein for illustrative and comparative purposes only. Such indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management fees, or performance fees, and have limitations when used for comparison or other purposes because they, among other things, may have different strategies, volatility, credit, or other material characteristics. In considering performance results discussed here, prospective clients should note that equity portions of individually managed accounts may differ from the results shown here because of client-specific restrictions, client circumstances, client legacy positions, different fee and expense structures, actual trading, tax considerations, and other reasons.