NORTHSTAR ASSET MANAGEMENT

Fourth Quarter 2025 January 22, 2026

Dear Client,

The fourth quarter of 2025 has ended and enclosed you will find your personalized quarterly performance report as of December 31st.[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.

Despair is a Luxury

Since our founding 35 years ago, we have lived through periods in this country that have challenged our values and even our financial returns, but nothing compares to what we experienced in 2025. We had hoped that 2026 would be better…? While this letter is intended as a review of 2025 and the fourth quarter specifically, we cannot ignore what is happening here and now.

In the past two weeks this administration has declared that the Western Hemisphere is ours for the taking, ICE has escalated its masked bounty hunting to now include murder, the "no foreign wars" mantra that was espoused during the 2024 elections has evaporated, and the administration has vowed to "cleanse" an entire ethnic population in Minneapolis. We have watched in horror as the United States captured the head of another foreign government without notifying the Legislative branch and threatened Greenland and our longstanding membership in NATO. This is not normal! It is tempting to despair, but we cannot afford that luxury. As privileged citizens, we must do what we can to resist and to aid those who are endangered. We who are safe must do what we can to shelter and protect our fellow humans as well as our democracy.

Our primary work is managing your resources and helping you channel those resources in a way that makes sense to you within your stated values and priorities. 2025 marked a serious disconnect between the values we hold dear and the financial performance of the stock market. To reiterate what we've talked and written about during 2025, the kinds of companies that did well during the year mostly violated our stated social criteria and our financial criteria. Though we made it through 2025 with a positive return, we witnessed surges in the stock prices of weapons manufactures, fossil fuel projects, extractive mining, and AI-related firms. Driven by what we believe is a warmongering administration and a frenzied fascination with AI, the markets surged to new heights and threatened our stamina as responsible investors. We believe upholding our values will lead to success in the long term, but the short-term traders supporting the Trump train and buying anything AI certainly had momentum.

We did not board the Trump train. We do not and will not invest in fossil fuels; we do not and will not invest in weapons manufacture, and we **will** continue to challenge companies that succumb to Trumpian imperialism. We must believe that supporting violence, anger, and hate will fail and that the financial bubble supporting it all will wither away. We must

[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.

continue to strongly uphold our values. We must grab our whistles and checkbooks and stand up for those who are under attack.

Our new website www.northstarasset.com embodies our path forward. We urge you to look. 2026 must be a year of action and strength.

Update on Economic Outlook and NorthStar's Strategy

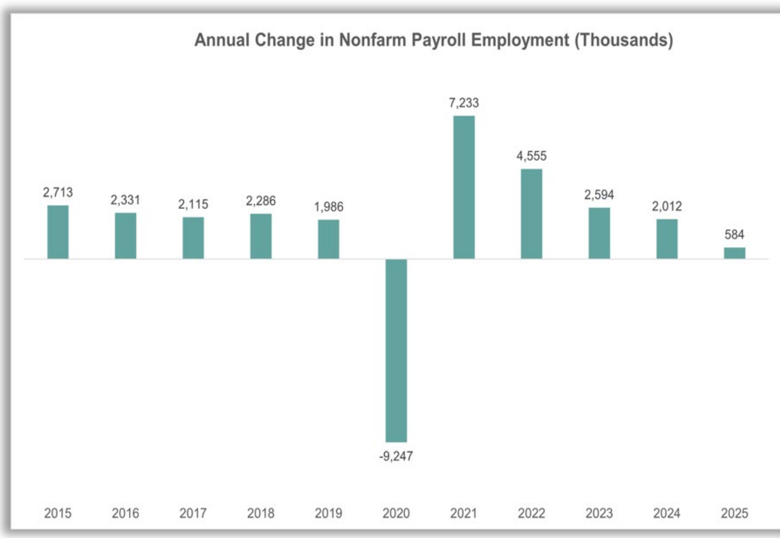
2025: A Year of Divergence

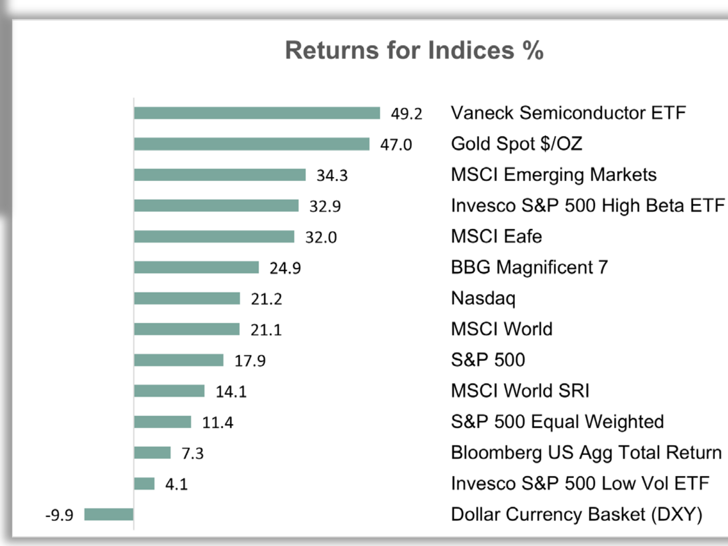
It is remarkable to us that broad market benchmarks such as the **S&P 500 (+17.3%)** and the **Nasdaq Composite (+21.3%)** reached new record highs this year. This growth occurred despite a backdrop of cooling employment numbers, heightened uncertainty around trade and tariff policies, and aggressive shifts in immigration laws.

In our opinion, the markets remained intensely focused on five major themes that we discussed in previous letters. These "mega-themes" dominated financial returns globally:

- **The AI Revolution:** Continued optimism around artificial intelligence and its potential to transform the economy
- **The Energy Surge:** A massive resurgence in fossil fuels and nuclear energy to power the high-energy demands of the AI data center boom
- **Retail Momentum:** The growing influence of individual retail investors on market swings and stock prices.\
- **Deregulation:** The positive impact of deregulation on corporate profits, especially for large banks
- **Rise in Defense Spending** globally as President Trump's America First approach threatens global security alliances

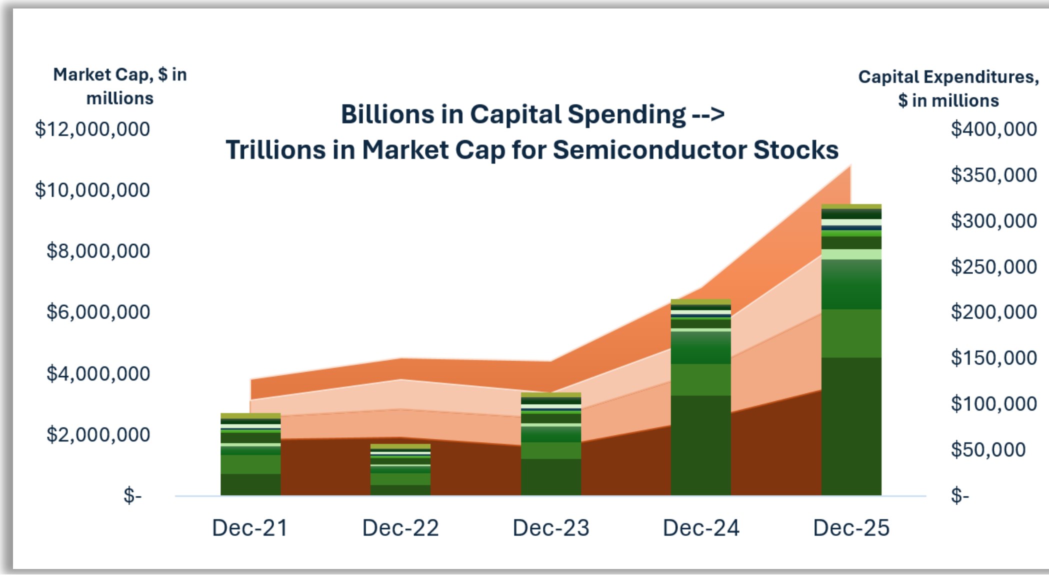
The "flip side" of these dominant trends was an apparent lack of investors' appetite for any company not directly involved in these industries. Stocks participating in these specific themes led the market, while others were often left behind.





Source: U.S. Bureau of Labor Statistics retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/PAYEMS (left chart) and Bloomberg (Right)

Artificial Intelligence: We have written extensively about the transformational potential of artificial intelligence powered by large language models. In 2025, the equity markets heavily rewarded companies directly involved in semiconductor manufacturing.

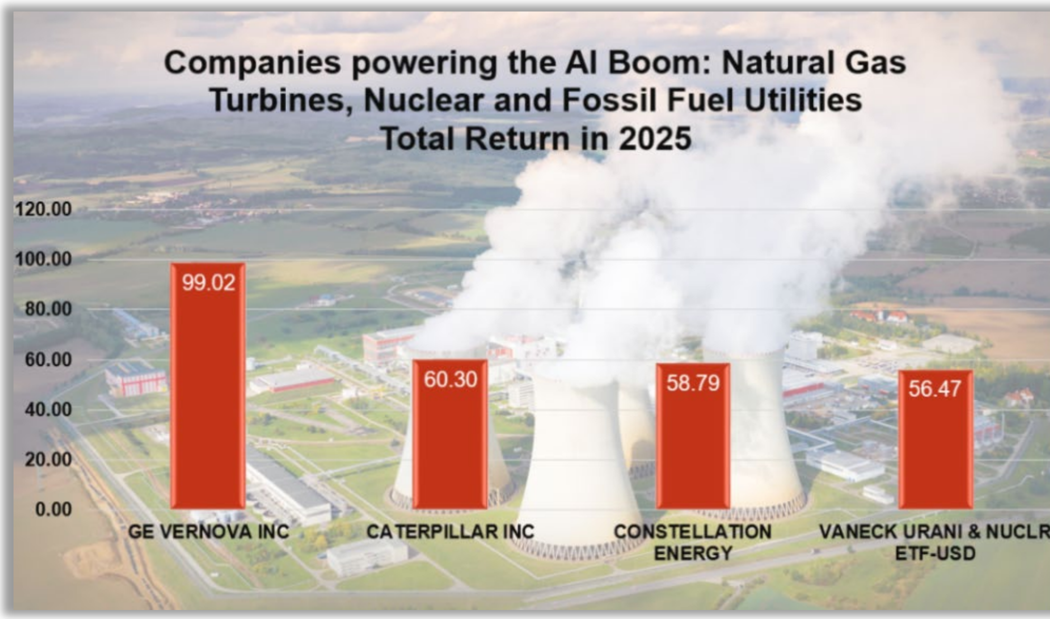


Source: Bloomberg

Meanwhile, traditional software and technology stocks lagged. Investors worried that AI might make many existing business models obsolete. Currently, the market assumes that semiconductor demand will continue to surge as hyperscalers (like Google and Microsoft) keep investing billions into data centers.

However, a significant disconnect remains while the providers of these chips are thriving; many end-customers have yet to see a meaningful boost in revenues or earnings. For the current cycle to be sustainable, we believe either a broader group of companies must begin seeing tangible benefits from AI, or we should expect a scale-back in demand for these expensive products and solutions.

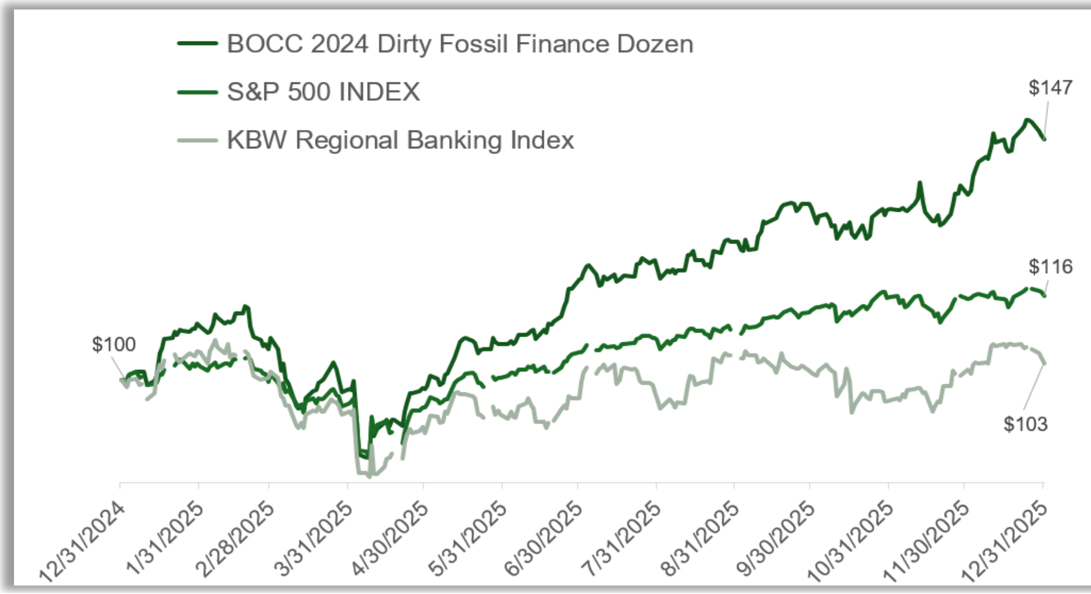
Power Boom: AI has also sparked a worldwide resurgence in power generation from natural gas and nuclear sources—both required to support the surge in computing demand, which is highly energy and water intensive. Data centers have already contributed $9.4 billion in added costs for the largest U.S. grid operator in the mid-Atlantic region[2], 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 dwarf traditional projects and the expansion of data centers places growing pressure on electricity grids already stretched thin.



Source: Bloomberg, Image from Unsplash

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

Financial Deregulation: Major banks appear to have significantly benefited from the rollback of regulations originally established after the 2008 financial crisis. The easing of capital requirements, more lenient stress tests, and reduced restrictions on proprietary trading and bank investments have all contributed to a surge in available liquidity. Furthermore, greater integration with crypto firms and lower disclosure and compliance requirements mean that, in the short term, banks have more funds for share buybacks, acquisitions, dividends, and large-scale projects.

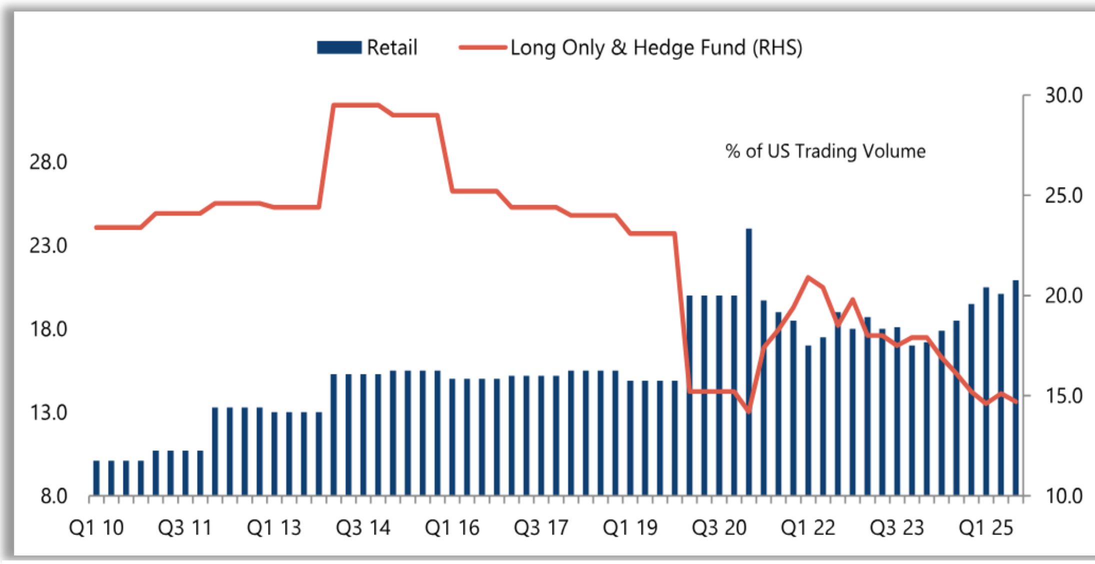


Source: Bloomberg and "Banking on Climate Chaos"

In fact, the "Banking on Climate Chaos"3 report highlights a marked increase in fossil fuel financing by these large institutions, as they leverage their newfound flexibility to fund high-demand energy sectors.

Retail Investors: The rise of the retail investor has introduced unprecedented swings in market breadth. In 2025, retail Investors accounted for ~20% of US stock trading volume--double the volume in 2010 and higher than hedge funds and long only mutual funds.[4]

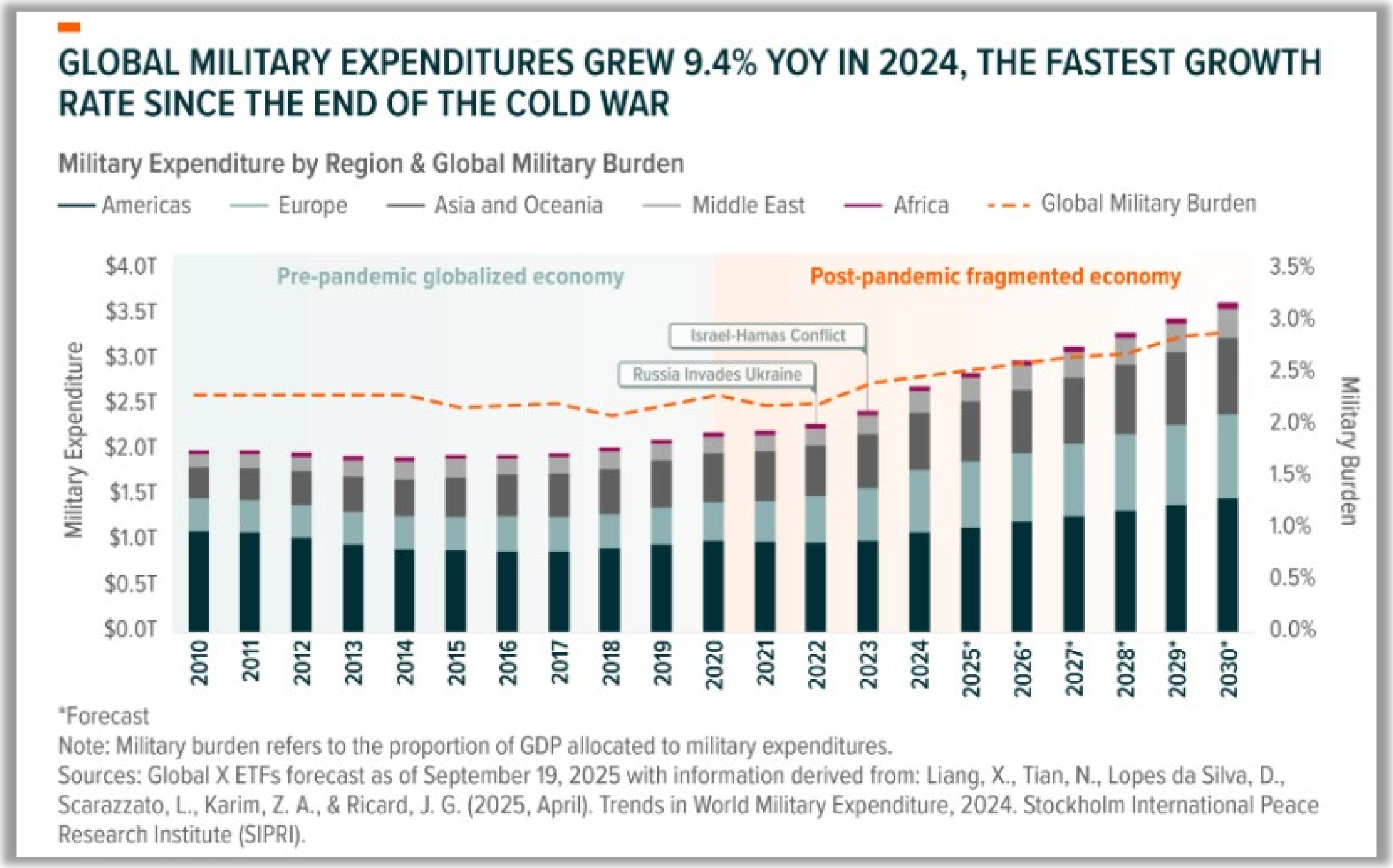
Retail "animal spirits" drove sharp swings, often aggressively buying dips in high-momentum names. This created a "winners-take-all" dynamic that rewarded risk-on behavior over fundamental stability. High Beta stocks (SPHB) surged by 30.5%, nearly doubling the S&P 500's respectable 16.4% gain. Conversely, the Low Volatility (SPLV) strategies we favor for long-term protection returned a meager 4.1%.



Source: Wigglesworth, Robin. 2025. “Are Retail Traders the Captains Now?” @FinancialTimes.Financial Times. December 9, 2025. https://www.ft.com/content/d33939ac-13e6-43cf-a638-c5a96d44c3d2.

[3] https://www.bankingonclimatechaos.org/wp-content/uploads/2025/06/BOCC_2025_FINAL4.pdf
[4] Are retail traders the captains now?

Defense Spending: President Donald Trump's America First policy has also shaken global alliances and shifted focus toward sovereign interests across the globe. Governments across Europe, Japan, and Asia are significantly increasing their investments in defense, which we believe is partly in response to the increasingly isolationist stance adopted by the United States. Consequently, defense companies are projected to experience higher growth and profitability in the coming years[5].



Outlook

Our strict SRI criteria meant we largely missed the resurgence in defense, large banks, and traditional fossil fuel and nuclear energy stocks. Despite suffering a painful period of underperformance, we remain committed to our long-term values and do not want to profit from companies that we believe are directly contributing to death and destruction. At the same time, we are continuing to make slight adjustments to our portfolio management processes to enable us to participate as much as possible. These include:

- **Extending the Upper Bound on Winners:** We will allow our strongest performers to run further before trimming, capturing more upside in momentum-driven cycles. Similar logic also applies for stocks that are underperforming.
- **Agile Entry & Exit:** We are becoming more nimble, identifying specific entry and exit points rather than waiting for scheduled calendar rebalancing dates.

In addition, as we discussed in the Q3 2025 letter, we believe we must respond to the current situation by expanding diversification of our clients' portfolios. We have added broad market screened ETFs to client portfolios. We consider this a hedge against the perpetuation of the Trump and AI train. We are further evolving this process and planning to create a NorthStar proprietary custom broad market index which we believe will better align with your values.

On Artificial Intelligence, we believe Large Language Models (LLMs) are rapidly becoming commodities. In such a market, the **lowest cost per query** is the only sustainable competitive advantage.

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[5] Bloomberg Intelligence, "Europe Prioritizes Defense Amid Volatility," July 3, 2025

- **Hardware Evolution:** We are seeing a major shift from general-purpose GPUs to TPUs and custom ASICs, as hyperscalers (Google, Amazon, Meta) seek to lower their unit costs.
- **The Resource Wall:** Unlike the software boom of the 2010s, AI scaling is physically constrained. Every query consumes significant compute, electricity, and—crucially—water. Companies that can optimize this resource footprint will be the structural winners.
- **Industry specific use cases:** We believe that the power of AI will be fully unleashed when LLMs can be optimized for specific end markets and use cases.

As we review our current and potential new holdings, we are stress-testing every position against two critical pillars:

1. **Relevance & Growth:** Are these companies still relevant in a rapidly shifting technological landscape? Do they have a clear path to revenue and earnings expansion?
2. **Financial Resilience:** Are balance sheets strong enough to weather a potential credit crunch or a downturn?

Wall Street remains predominantly bullish on equity markets, with year-end S&P 500 targets ranging from 7000 to 8100, representing a potential return of 0% to 16%. This optimism is fueled by a robust outlook for corporate earnings, driven by the administration's pro-growth agenda and the strategic frontloading of tax rebate checks from the "Big Beautiful Bill."

Within our portfolio, we expect AI-driven productivity gains to begin providing a significant tailwind to earnings. Furthermore, we do not subscribe to the view that all software and data companies will be rendered obsolete by AI. On the contrary, we believe high-quality firms that successfully integrate these technologies will find renewed growth, leading to brighter prospects for our core holdings.

As a reminder, our core philosophy remains unchanged: 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.[6]
- 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.

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 FY 2025 budget paving the way for $4.5 trillion in tax cuts. Since the beginning of 2025, yields on 10-year bonds have see-sawed from a low of 3.95% to a high of 4.8% in response[7] 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 (in-line with market consensus) 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 high quality 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.

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

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

Q4, 2025 Performance [8]

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 14% and 22% respectively for the year.

Our underperformance stems from the major themes we have discussed above: underweights in semiconductor stocks levered to artificial intelligence build-out, power and nuclear energy equipment suppliers and utilities, large banks, and defense companies and suppliers.

NorthStar Global Equity Portfolio Stock Commentary[9]

FY2025

TOP CONTRIBUTORS

COMPANY	Active CTR (bps)	TOTAL RETURN
Alphabet Class A	215.33	66.00%
IDEXX Laboratories	141.75	63.63%
TJX Companies	111.88	28.72%
Infineon Tech-ADR	87.71	36.88%
Unilever ADR	45.81	11.58%

BOTTOM DETRACTORS

COMPANY	Active CTR (bps)	TOTAL RETURN
Novo Nordisk ADR	-173.45	-39.22%
Verisk Analytics	-56.62	-23.21%
IDEX Corp	-41.41	-18.95%
Sonova Holding ADR	-40.08	-19.52%
FedEx Corp	-35.33	-11.45%

Source: Bloomberg: Attribution based on gross performance

Note that contribution is calculated as the weighting of the stock in our model portfolio multiplied by the return of the stock over the quarter relative to the UBS MSCI World SRI ETF benchmark.

Alphabet's stock surged nearly 65% in 2025, driven by strong AI execution, favorable antitrust resolution, and accelerating cloud growth. The stock began the year weak due to concerns about potential forced divestiture of Chrome in the DOJ antitrust case but gained when Judge Mehta ruled in September that Google could keep Chrome, Android, and its Apple distribution deal. Alphabet is a credible AI competitor to OpenAI, with capabilities in multimodal reasoning, coding, and agentic features. Google Cloud achieved a $155 billion backlog by the end of Q3 2025, up 46% year over year, driven by rising demand for AI infrastructure. Search revenue continued to grow despite competitive threats as AI features within Search enhanced user engagement and monetization. The positive antitrust ruling, paired with visible AI monetization across Search and Cloud, reduced investor uncertainty and drove valuation re-rating, with Alphabet joining the $3 trillion market cap club by mid-September.

IDEXX Labs saw strong execution on multiple product launches, delivering new diagnostics that command premium pricing and expand addressable market. The March launch of Cancer Dx for canine lymphoma detection achieved nearly 5,000 customer accounts by October, with expansion to additional cancer types planned for 2026. The July launch of Catalyst Cortisol Test achieved the fastest adoption rate for any recent Catalyst expansion, with over 25% of installed

[8] All data is through the quarter ending September 30, 2025, unless otherwise noted.
[9] All company specific commentary is based on the review of company SEC filings, company quarterly results and conference transcripts and our own analysis

systems configured within three months. Installations of the inVue Dx platform have exceeded expectations and FY guidance was raised. The company also expanded margins and achieved double-digit international growth despite declining U.S. veterinary visit volumes, demonstrating strong management execution and competitive positioning.

Novo Nordisk underperformed in 2025 as competition from Eli Lilly intensified and the company cut guidance three times throughout the year. The stock was pressured by slower-than-expected GLP-1 growth, with Wegovy sales rising only 18% year over year in Q3 compared to 67% growth in Q2 and market share losses to Eli Lilly, which now commands 58% of total U.S. GLP-1 prescriptions compared to Novo's 42%. The company reduced FY sales growth guidance from 8-14% to 8-11% (originally 16-24%) and operating profit growth from 4-10% to 4-7% (originally 19-27%), citing intensifying pricing pressures and slower adoption rates in an increasingly competitive market. Although we are disappointed by the recent execution challenges at Novo Nordisk, the stock has discounted a lot of the bad news. We continue to review our investment case on Novo Nordisk and will provide an update accordingly.

Verisk Analytics underperformed in 2025 due to guidance cuts and temporary headwinds driven by historically low severe weather events that depressed claims volume by ~1%. Despite the near-term headwinds, Verisk demonstrated underlying operational strength with 5.5% organic (constant currency) revenue growth and 8.8% adjusted EBITDA growth in Q3, translating to 40% free cash flow growth and continued margin expansion. The company terminated its proposed $2.35B acquisition of AccuLynx, a SaaS platform for contractor CRM which had been an anticipated future growth driver, but has been active in launching AI enhancements, including Commercial GenAI Underwriting Assistant in September, a cloud-based solution that automates workflows, summarizes complex datasets, and delivers real-time risk insights. The diversification into healthcare analytics, expansion of AI-powered tools like XactAI and XactAnalysis, and strategic ecosystem partnerships position Verisk for sustained growth as the global insurance industry increasingly prioritizes digital transformation and AI-driven automation.

In direct response to high levels of disruption in the public markets, we have continued to add differentiated exposure to the portfolio with stocks of companies which we believe have strong fundamentals and growth prospects.

New Positions

COMPANY	Weight %	Rationale
Taiwan Semiconductor-ADR	1.50%	Integral player in the semiconductor space as it serves as the manufacturer for GPUs (Nvidia, AMD) & custom ASICs (Apple, GOOGL).
ABB-ADR	1.50%	Global electrification leader aligned with trends like AI data centers, grid modernization, and industrial efficiency.
Caixa Bank-ADR	0.60%	Leading retail bank in Spain providing exposure to banks in a more sustainable manner. Emphasis on sustainability and social responsibility evident in company reports and IR discussions.
Mercadolibre	0.55%	Exposure to emerging market (Lat Am) digitization and financial inclusion while providing strong social disclosure.
AMD	0.51%	Direct exposure to the GPU and accelerating AI data center market. WOC CEO.
KLA Corp	0.16%	Supplies the critical inspection tools that make advanced chips manufacturable.
Figma	0.18%	Collaborative design platform rapidly standardizing UI/UX workflows & encroaching on Adobe's Creative Cloud business.
Palo Alto Networks	0.13%	Exposure to cybersecurity growth as a leading, consolidated platform vendor across network, cloud, and SecOps, directly aligned with rising enterprise spend on adv. threat protection.

Source: ORION, Bloomberg

Exits

COMPANY	Rationale
Sonova Holdings	Concerns around future growth related to potential new entrants, such as Apple, and muted overall market growth, and contribution to concentration of Swiss MedTech in the portfolio.
Adobe	Legacy creative suite facing disruption risk from both Figma's collaboration-first model and lower-cost AI-native creation tools that could compress pricing power and erode its moat over time.
IDEX Corp	Cyclically depressed end markets, mediocre execution by management in navigating the downturn, and better opportunities elsewhere to fund all the new purchases

Source: ORION, Bloomberg

Outside Investments

CDFIs and other organizations that provide capital and technical assistance to underserved communities have faced a host of challenges under this administration, but the industry continues to do vital work and have bi-partisan support behind it. Despite chaos and uncertainty at the national level, these organizations are committed to their missions and to serving the financial, educational, and advocacy needs of their communities.

During the government shutdown in the fall, Trump attempted to eliminate the CDFI Fund by the firing all its employees. This was met with a swift backlash from both Republicans and Democrats who understand the overwhelmingly positive impact of CDFIs on their constituents. Since then, the Fund's employees have been reinstated, and the proposed budget is to maintain annual funding at $324M, a significant improvement from earlier proposals.

As interest rates remain elevated and unemployment ticks up, CDFIs and other community-based funders play an increasingly important role in their local economies by filling the credit gap created by traditional banks, which tend to charge higher interest rates and use stricter criteria that borrowers must meet. In times of economic distress, as seen during the Great Recession, the COVID-19 pandemic, and now, CDFIs have increased their lending even as traditional lenders pulled back. While this is a challenging environment and we continue to monitor it, we have strong conviction in our recommended Outside Investments to navigate it as they have in the past.

This quarter, we added **Akiptan** to our recommended Outside Investments. Akiptan is a Native-led CDFI that lends and provides technical assistance solely to Native agriculture producers in Indian Country. In the third quarter, we had announced we were not moving forward with Akiptan due to our addition of Oweesta to our recommendations list, as Oweesta is a funder of Akiptan. However, we have great faith in Akiptan's mission and leadership and its alignment with clients who may be interested in regenerative agriculture. Please note that Akiptan has a relatively high minimum investment preference.

RePurpose Capital: Private loan fund that provides flexible loans and technical assistance to developers transforming/restoring older or vacant buildings into energy-efficient affordable housing, community centers, and commercial property.
Status: We met with their team in November and determined that, due to the early-stage nature of the fund, we will continue to monitor financial and mission-related activities.

Shareholder Activism Update

A New Look, A Lasting Stand

The final quarter of 2025 marked a transformative moment for NorthStar. We are proud to introduce our new website and logo—an evolution that reflects our bold approach to shareholder activism and our unwavering commitment to our values, even amid a challenging political environment.

A forward-thinking vision deserves a brand to match. Where shareholder engagement drives meaningful change, our refreshed identity reflects that same sense of purpose and momentum. Rooted in our legacy and focused on the future, the new design is inspired by stained glass symbolizing transparency, light, and the intersection of our Six Pillars.

As you already know, unapologetic in what we stand for, our approach to investing challenges entrenched power and advances justice. This rebrand is more than a new look, it is a clear signal of our values and our commitment to lead with conviction and clarity.

We invite you to explore the new and improved NorthStar at www.northstarasset.com

Announcements

- **Activism in Action**: Our latest Social Change & Activism Report is now available, offering an annual reflection on the real-world impact of our shareholder advocacy and the systemic change we continue to advance. At a time of heightened political and social uncertainty, this report highlights how sustained engagement, accountability, and values driven investing remain powerful tools for progress. We invite you to explore how our work is helping shape a more just and equitable future.

- **UN PRI 2025 Assessment**: UN Principles for Responsible Investing is a global network of signatories committed to incorporating environmental, social, and governance factors into their investment decisions. NorthStar has been a signatory of the UN PRI since 2014. In the 2025 assessment, NorthStar received the highest score (5 stars) across all six reporting categories, highlighting the strength and effectiveness of our integration of environmental, social, and governance factors throughout our investment process.

- **PRI in Person**: Ahead of COP30, our Director of Impact Research, Whitney Nguyen, CFA, was invited to speak at the Principles for Responsible Investment in Person conference in São Paulo, Brazil. Whitney joined Eva Cairns, Head of Responsible Investment at Scottish Widows, and Estelle Parker, CEO of the Responsible Investment Association Australasia, on the panel “AI and Disruptive Technologies: A Practical Guide for Responsible Investors.”

  Grounded in NorthStar’s human rights and environmental justice pillars, Whitney shared NorthStar’s recent engagement with tech companies on managing the rapid growth of AI infrastructure while protecting community water supply, an increasingly critical issue as many data centers operate in water stressed regions. The discussion focused on practical frameworks for evaluating AI adoption in portfolios and key questions investors can ask to support responsible innovation.

- **ICCR Fall Conference**: In October, Madison Krieger, our Activism & Impact Research Analyst, led a panel at the ICCR fall conference titled, "Beyond the Rollbacks: Investor Tools for Advancing Board Diversity." Joined by Julie Zuraw, CEO of Invest Ahead, and Kate Finn, Executive Director at the Tall Grass Institute, the panel addressed how investors can anticipate and respond to a company's diversity backsliding with integrity and impact, using both existing tools and collaborative strategies to strengthen DEI efforts.

  The panel was followed by a working group, moderated by Madison, that allowed ICCR members to share their own experiences and practices with companies, pushing for continued disclosure. This aligns with NorthStar's Gender Equity and Racial Equity pillars to push for long term change.

COMPANY	FOCUS	DETAILS
Alphabet	Equal Voting	12th year re-filing proposal to end dual-class shares; continued coordination with Alphabet Workers Union on employee and contractor concerns.
Meta	Equal Voting	12th year re-filing proposal to dissolve dual-class structure. Met with Meta early January, company plans to include proposal.
Digital Realty Trust	Protecting Community Water Supply	Refiled our water proposal with a new ask for annual disclosure of region-level metrics of water consumption in water-stressed regions. Disclosure encourages companies to manage consumption to avoid depleting water supply from local communities. Peer Proxy Impact co-filed the proposal.
Eaton Corporation	Risk Assessment & Oversight of Weapons-Enabling Products	New proposal asking Eaton to assess dual-use and increasing exposure to defense and aerospace.
Linde	Renewable Energy Goal Alignment	New proposal asking for report on developing a future renewable energy procurement policy. Linde is one of the world's largest corporate electricity consumers and its reported metrics are often misleading.
Salesforce	Responsible AI	New proposal asking for report on alignment of AI practices with stated human-rights commitments and AI Ethical Use principles. Salesforce has long been a leader in responsible tech and champion of equality and human rights. However, their AI deployment practices lack transparency and impact assessments which falls short.

Amazon (co-file)	Responsible AI	Co-filed proposal asking for report on alignment of AI practices with human-rights commitments and AI Ethical Use principles. Non-portfolio company held by clients. Engaging with clients on their rationale for supporting this proposal reaffirmed why we work so hard to push companies to change. We are grateful for your support and collaboration.
Home Depot (co-file)	End Complicity in ICE Raids	For several months, we engaged Home Depot regarding concerns about ICE raids at store locations. Framing the issue as a privacy risk, we focused on the company's use of Flock Safety license plate reader cameras, which have reportedly been accessed by ICE. We co-filed a shareholder proposal requesting a report on Home Depot's customer data-sharing practices and risk mitigation, citing potential vulnerabilities and data misuse associated with Flock camera deployment.
Microsoft (co-file)	Human Rights Due Diligence	Using a human rights due diligence angle to get at the real aim of encouraging Microsoft to end contracts providing tech to the Israeli Defense Force. NorthStar was one of 57 co-filers supporting a proposal to evaluate the effectiveness of their human rights due diligence, particularly related to contracts with the Israeli military. **The proposal received an incredible first-time vote of 26%.**

Engagement Updates:

<u>Walmart Values Misalignment (Non-portfolio company but held in client accounts)</u>

Walmart, a critical supplier of affordable fruits and vegetables to low-income communities, belonged to a trade association that publicly supported the "One Big Beautiful Bill," which imposed severe cuts to food assistance programs. Grounded in our economic equality and corporate governance pillars, we engaged Walmart by urging the company to reassess its alignment with trade associations and political contributions that conflict with its stated values and core customer base. We met with the company and decided that, instead of filing a proposal, we would continue engaging and building a relationship as we push for change related to their disclosure and alignment of associations and spending.

<u>Salesforce AI and ICE Technology</u>

NorthStar engaged Salesforce last year related to their AI water use, and we were happy to announce a successful withdrawal agreement. This quarter however, we were alarmed when CEO Marc Benioff made comments that he would use the company's AI technology to boost ICE related hirings, undermining the Company's progressive reputation and stated commitments to human rights, equality, and democratic principles. We sent a letter to the company, pointing out the misalignment and followed up with a proposal requesting that the board evaluate the alignment of their AI technologies with stated human rights commitments and AI Ethical Use principles. We will meet in January to discuss the proposal.

Q4 Update on Shareholder Democracy:

NorthStar is a founding member of the Shareholder Rights Group and committed to protecting shareholder democracy, even as we witness its profound erosion. On October 9, 2025, recently appointed SEC Chairman, Paul Atkins, gave the keynote address at the Weinberg Center Gala in Delaware, where he outlined his plan to eliminate 98% of shareholder proposals, questioning the legitimacy of non-binding proposals under Delaware law. This extreme view would reverse decades of precedent and weaken all shareholders' ability to hold public companies accountable. Shortly after this address, on November 17, the SEC announced that it will not issue informal staff determinations on no-action requests. Historically, the SEC staff has served as a referee in disputes over proposal inclusion, determining whether a company could properly exclude a shareholder proposal under Rule 14a-8. By withdrawing from this role, the SEC now expects companies and shareholders to resolve these disputes themselves, a shift that has created significant uncertainty and frustration for both proponents and issuers.

We ended the quarter with a White House executive order, issued on December 11, directing federal agencies to reassess the regulation of proxy advisory firms and shareholder proposals. While executive orders are not binding law, they are a harbinger of things to come, signaling an increasingly hostile environment for shareholder democracy and foreshadowing further constraints on the shareholder proposal process.

At every turn, NorthStar, in partnership with the Shareholder Rights Group and ICCR, has responded to these changes with letters and delegated appropriate representatives for meetings. We continue to provide feedback on the strategic direction and actions of the Shareholder Rights Group and will file proposals as long as the process exists.

Outside of filing shareholder proposals, we have other shareholder tools available to our disposal and are developing strategies to continue delivering on our dual mandate, regardless of the erosion of Rule 14a-8.

Administrative Matters

2025 Tax Season Has Begun!

It's that time of year again! Between late January and April 15th, we'll be busy compiling and sending your tax materials to you or your accountant (per our standing instructions). These materials come from your custodian, organizations holding your outside investments, charities you've supported, and our own records. Our goal is to get everything to you or your accountant by the end of February (March 15th at the latest). However, since this process involves coordinating with several firms and organizations, our timeline depends on when we receive your custodial 1099s, OI 1099-INTs, and other tax-related documents. Usually, we have these by mid-February, but sometimes there are delays.

If you have a meeting scheduled with your tax preparer, please email us at clientservices@northstarasset.com so we can prioritize sending your materials in advance of that meeting.

New Client Service Structure

We've recently updated the Client Services organizational structure to continue to provide you with the concierge level client service that is our standard. Each household now has an assigned Investment Advisor **and** Relationship Manager.

As part of this restructuring, we've welcomed Brandon Wong as our new Associate Relationship Manager. Brandon is based in Boston, and he comes from a background in client services and tax compliance, in both the financial and software industries.

You'll meet with your dedicated Investment Advisor (either Julie, Paige, Leslie, or Jerry) to review your portfolio or discuss life changes that may affect your cash flow, among other things. Your dedicated Relationship Manager (either Alex, Brandon, or Lizzie) will handle all funds transfers, account updates, and other requests that come from your meetings with your Investment Advisor.

We've also said goodbye to Julie Barthelemy, our former Director of Client Services. We're thankful for her seven years of dedicated service at NorthStar and wish her the best in her future endeavors!

You can reach us at **clientservices@northstarasset.com** or call **(617) 522-2635**.

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

Julie N.W. Goodridge
Founder & Chief Executive Officer

Nimrit Kang

Nimrit Kang
Chief Investment Officer

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