

# Proxy Voting Guidelines 2025

NORTHSTAR  
ASSET MANAGEMENT

Progressive Wealth  
Management Since 1990



NorthStar Asset Management, Inc.  
Proxy Voting Guidelines

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## 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:

1. Pursuing solutions to economic equality;
2. Aggressively working towards racial justice and gender equity;
3. Protecting human rights;
4. Seeking environmental justice, including solutions to climate change and protecting the health and safety of employees and communities;
5. 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.



## A SUMMARY OF SHAREHOLDERS' 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.

This document describes the general guidelines that our proxy voters follow and is divided into five parts to align with our five company pillars. 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 or abstain (depending on the situation) 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 annual Social Change and Activism Annual Report available on our website.

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 will comply with this requirement annually in July via this SEC form.

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*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.*

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## 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 AND 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. NorthStar’s guideline for executive compensation package is that the CEO to median pay ratio cannot exceed 100:1.

## RACIAL JUSTICE & GENDER EQUITY INTRODUCTION

Racial justice and gender equity are top priority areas that NorthStar pursues, including in our shareholder activism and proxy voting. We know that the U.S. economy was built on the backs of enslaved Black people and that it continues to oppress Black and Brown people in innumerable ways. We also know that women continue to be underpaid and held back from ascending the corporate ladder, but also that companies can (and do) affect the lives of women and people of color outside of company campuses.

For these reasons, NorthStar has engaged companies on issues of race and gender for decades, especially as related to systemic racism in company culture, women's rights, diversity in senior management, and diversity on the board of directors. One of the most pervasive misconceptions in corporate America is that shareholders have an active role in electing the Board of Directors. In truth, the sitting board of directors nominates the candidates for any open board seats in an unopposed fashion, and shareholders often have no effective way to nominate or eliminate a board member.

The dearth of diversity on boards of directors continues to be a significant problem at most companies. Nominees are typically drawn from the networks of the current board members - other CEOs, top managers, lawyers, etc. - creating an "old boys' network" with all the inherent problems exemplified by the likes of Enron, WorldCom, Sprint, Wells Fargo, and Tyco. We believe that the scarcity of diversity on the vast majority of boards of directors is yet another clear manifestation of systemic racism and white supremacy culture.

In our continuing work to combat these social structures, NorthStar directly engages companies in our client portfolios to push for concrete changes and we also put diversity as one of our top priorities in proxy voting. NorthStar seeks what we believe are the most aggressive diversity goals in the investment industry, described below. We prioritize the need for diverse voices and experiences of women and people of color on boards as one of the most systemic issues facing boards of directors today.

Read more details on the chart below.

In addition to the specific resolutions described below, NorthStar is committed to supporting new proposals that seek to promote racial justice and gender equity both inside and outside the company.

## 2024 Proxy Voting Guidelines – Racial Justice & Gender Equity Topics

MANAGEMENT PROPOSALS	
<p>Election of Directors - Diversity Qualifications</p>	<p>Analyze the slate of board candidates for board diversity minimum requirements. For us to consider voting for an entire board slate, we look for at least 50% gender diversity <u>and</u> 50% candidates with racial/ethnic diversity. Additionally, we believe the board slate as a whole should demonstrate 60%+ combined gender and racial/ethnic diversity.</p> <p>For entire board slates that meet this minimum, vote FOR board slate, taking into consideration other evaluation factors, described in the Governance section of this report. (See Election of Directors - Director Independence)</p> <p>For boards that do not meet the diversity minimum, vote FOR candidates of color, women/gender diverse candidates, and LGBTQIA+ candidates ; vote AGAINST candidates that do not meet these requirements.</p> <p>Vote AGAINST board candidates where the company has not disclosed self-identified diversity information and there is no easily accessible self-identified information online. Self-identified diversity information disclosed in company proxy in a matrix format is strongly preferred.</p> <p>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.</p> <p>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.</p>
SHAREHOLDER PROPOSALS	
<p>Board Diversity Reporting</p>	<p>Vote FOR shareholder proposals asking the company to disclose self-identified gender and racial/ethnic diversity status in the proxy</p>



	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.
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.
Pay Gap Reports	Vote FOR shareholder proposals seeking reporting about pay gaps or median pay gaps by gender or diversity status.
Racial Equity Audit or Civil Rights Audits	<p>Vote FOR shareholder proposals seeking a racial equity audit or civil rights audit.</p> <p>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.</p>

<p>Systemic Racism in Company Culture</p>	<p>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.</p>
<p>Partnerships with Local Police</p>	<p>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.</p>
<p>Paid Family Medical Leave and Sick Leave</p>	<p>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.</p>
<p>Parental Leave</p>	<p>Vote FOR shareholder proposals seeking paid parental leave, including for specific groups like LGBTQIA+ employees or adoptive parents.</p>
<p>“True Diversity” (or similar) Proposals</p>	<p>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.</p>

## ECONOMIC EQUALITY INTRODUCTION

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.<sup>1</sup> 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.

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<sup>1</sup> <https://www.commondreams.org/news/ceo-worker-pay>

## 2024 Proxy Voting Guidelines – Economic Equality Topics

MANAGEMENT PROPOSALS	
Executive Compensation Packages	<p>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).</p> <p>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.</p>
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	<p>Vote AGAINST/WITHHOLD proposals seeking approval of a golden parachute provision.</p> <p>Vote FOR shareholder proposals seeking reform/removal of existing golden parachute provisions.</p>
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.

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	In general, vote to ABSTAIN unless there is clear evidence that issues of economic equality have been taken into consideration.
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	<p>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.</p> <p>Vote AGAINST equity plan proposals if the details of ongoing TSO programs are not provided to shareholders.</p>
401(k) Employee Benefit Plans	Vote FOR proposals to implement a 401(k) savings plan for employees.
Director Retirement Plans	<p>Vote AGAINST retirement plans for non-employee directors.</p> <p>Vote FOR shareholder proposals to eliminate retirement plans for non-employee directors.</p>
<b>SHAREHOLDER PROPOSALS</b>	
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	<p>Vote FOR shareholder proposals seeking transparency related to credit and lending practices developing countries.</p> <p>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.</p> <p>Vote FOR shareholder proposals asking the company to consider restructuring non-performing loans if the proposal's terms would result in fairer terms.</p>
Stock Ownership Requirements	<p>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.</p>
Increase Disclosure of Executive Compensation	<p>Vote FOR shareholder proposals seeking increased disclosure on executive compensation issues including the preparation of a formal report on executive compensation practices and policies.</p>
Limit Executive Compensation	<p>Vote FOR proposals to prepare reports seeking to compare the wages of a company's lowest paid worker to the highest paid employee.</p> <p>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).</p>
Prohibit/Require Shareholder Approval for Option Repricing	<p>Vote FOR shareholder proposals seeking to limit repricing.</p> <p>Vote FOR shareholder proposals asking the company to have option repricings submitted for shareholder ratification.</p>
Severance Agreements/Golden Parachutes	<p>Vote FOR shareholder proposals requiring that golden parachutes or executive severance agreements be submitted for shareholder ratification or seeking to eliminate a golden parachute.</p>
Cash Balance Plans	<p>Vote FOR shareholder proposals calling for non-discrimination in retirement benefits.</p>

	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.
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	<p>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.</p> <p>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.</p>
Employment Termination Prior to Severance Payment and Eliminating Accelerated Vesting of Unvested Equity	<p>Vote FOR shareholder proposals seeking a policy requiring termination of employment prior to severance payment, and eliminating accelerated vesting of unvested equity.</p> <p>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.</p>
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	Vote FOR shareholder proposals seeking disclosure regarding the Company, Board, or Compensation Committee's use of compensation



of Compensation Consultants	consultants, such as company name, business relationship, and fees paid.
Golden Coffins/Executive Death Benefits	<p>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.</p> <p>Vote AGAINST any proposals seeking to put in place new “golden coffin” benefits.</p>
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.
Bonus Banking	Vote FOR proposals seeking deferral of a portion of annual bonus pay.
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 INTRODUCTION

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.

Beyond 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.

## 2024 Proxy Voting Guidelines - Human Rights Topics

SHAREHOLDER PROPOSALS	
Human Rights Policies	<p>Vote FOR proposals asking the company to implement human rights policies.</p> <p>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.</p> <p>Vote FOR proposals asking for specific human rights policies related to countries with documented patterns of state-sanctioned human or civil rights abuses.</p> <p>A history of human rights violations by the company, its subsidiaries, or suppliers is not requisite for a vote in favor of these proposals.</p>
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	<p>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.</p> <p>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.</p>
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.
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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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, <sup>2</sup> 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.
Internet Censorship in Countries with Oppressive Regimes	<p>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.</p> <p>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.</p> <p>Vote FOR proposals seeking disclosure on government-mandated content removal requests.</p>
Gun Control or Safety	Vote FOR shareholder proposals seeking reporting on a company's responsibility in gun violence.

<sup>2</sup> <https://www.afsc.org/hlp>

	<p>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.</p> <p>Vote FOR shareholder proposals seeking to prohibit the sale of guns.</p> <p>Vote FOR shareholder proposals seeking reporting on gun safety.</p>
Tobacco	<p>Vote FOR shareholder proposals seeking to restrict or prohibit the sale of tobacco.</p> <p>Vote FOR shareholder proposals asking for reporting on involvement in marketing or stop specific marketing strategies, or to increase health warnings.</p>
Military Involvement	<p>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.</p>
Violence and Adult Themes in Entertainment	<p>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.</p>

## ENVIRONMENTAL JUSTICE INTRODUCTION

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 welfare.



## 2024 Proxy Voting Guidelines – Environmental Justice Topics

SHAREHOLDER PROPOSALS	
Greenhouse Gas (GHG) Reduction Targets	<p>Vote FOR shareholder proposals seeking company policies and/or goals related to reducing greenhouse gas emissions of company operations and/or customer use.</p> <p>Vote FOR proposals seeking science-based targets of emissions reduction or Paris-aligned targets.</p> <p>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.</p> <p>Vote FOR proposals seeking carbon neutrality or net-zero GHG emissions.</p> <p>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.</p> <p>Vote FOR proposals seeking reports on effects of public and regulatory pressure related to climate change.</p>
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	<p>Vote FOR shareholder proposals seeking any reasonable request related to increased disclosure of the company's sustainability actions, policies, or metrics.</p> <p>Vote FOR shareholder proposals seeking company accountability through standard reporting such as Global Reporting Initiative, CDP, the Equator Principles, etc.</p>

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: <ul style="list-style-type: none"> <li>• The creation of drug take-back programs;</li> <li>• Linking compensation or governance policies to performance related to the opioid crisis;</li> <li>• Deferring bonuses for executives at companies facing controversies related to company involvement in the opioid crisis;</li> <li>• Linking executive officer compensation to drug pricing; or</li> <li>• Independent board chair or compensation clawback policies as needed due to drug-related controversies.</li> </ul>
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	<p>Vote FOR shareholder proposals seeking reporting on or implementation of alternative methods of testing that move away from animal testing.</p> <p>Vote FOR shareholder proposals seeking to eliminate product testing that uses cruel testing methods.</p>
Non-Animal Methods of Training	Vote FOR shareholder proposals seeking methods of training 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.

## GOVERNANCE INTRODUCTION

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.

## 2024 Proxy Voting Guidelines - Governance Topics

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	<p>Vote AGAINST entire board slate if the board is less than majority independent.</p> <p>Vote AGAINST entire board slate if non-independent directors serve on the audit, nominating, or compensation committees.</p> <p>Vote AGAINST entire board slate if the company lacks a nominating, audit, or compensation committee.</p>
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	<p>Vote AGAINST individual directors that sit on more than <i>two</i> other public boards or current CEOs who sit on more than <i>one</i> other public board, not including directors who meet our diversity requirements.</p> <p>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.</p>
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	Generally, vote AGAINST unless there is compelling reason to support.
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.
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	<p>Vote FOR proposals seeking to fix the board size within a reasonable range, typically 12-15 directors.</p> <p>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 <i>and</i> the board has already reached NorthStar’s required levels of board diversity.</p> <p>Vote AGAINST any proposal seeking to give management the ability to alter board size without shareholder approval.</p>
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. If exemption from pre-emptive rights for employee share schemes can not be confirmed, vote FOR.

<p>Supermajority Shareholder Vote Requirements</p>	<p>Vote FOR proposals to reduce supermajority shareholder vote requirements.</p> <p>Vote AGAINST proposals to require a supermajority shareholder vote.</p> <p>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.</p>
<p>Shareholder Ability to Call Special Meeting</p>	<p>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.</p> <p>Vote AGAINST proposals to restrict or prohibit shareholders' ability to call special meetings.</p>
<p>Shareholder Ability to Act by Written Consent</p>	<p>Vote AGAINST proposals to restrict or prohibit shareholders' ability to act by written consent.</p> <p>Vote FOR proposals to allow or facilitate shareholder action by written consent.</p>
<p>Majority Vote Threshold for Election of Directors</p>	<p>Vote FOR proposals to adopt a majority of vote cast standard for directors in uncontested elections.</p> <p>Vote AGAINST if no provision for plurality in contested elections is included.</p>
<p>Advance Notice Requirements for Shareholder Proposals/Nominations</p>	<p>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.</p>
<p>Confidential Voting</p>	<p>Vote FOR management proposals to adopt confidential voting.</p>

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	<p>Vote AGAINST proposals giving the board exclusive authority to amend the bylaws.</p> <p>Vote FOR proposals giving the board the ability to amend the bylaws in addition to shareholders.</p>
Shareholder Litigation Rights	<p>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.</p> <p>Vote AGAINST provisions that restrict the forum to a <i>particular</i> federal district court.</p> <p>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.</p> <p>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).</p>

Virtual Shareholder Meetings	<p>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.</p> <p>Vote AGAINST proposals seeking exclusive commitment to online-only/virtual shareholder meetings.</p>
Circulation of Materials in More languages	Vote FOR proposals that expand circulation of company materials to more languages.
Adjourn Meeting	<p>Vote AGAINST proposals to provide management with the authority to adjourn an annual or special meeting unless compelling reasons are provided.</p> <p>Vote FOR proposals that relate specifically to soliciting votes for a merger or transaction if supporting that merger or transaction.</p> <p>Vote AGAINST proposals if the wording is too vague or if the proposal includes "other business."</p>
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.
Blank Check Preferred Stock	<p>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).</p> <p>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.</p> <p>Vote FOR proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense).</p> <p>Vote FOR requests to require shareholder approval for blank check authorizations.</p>
Adjustments to Par Value of Common Stock	<p>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.</p> <p>Vote FOR management proposals to eliminate par value.</p>
Unequal Voting Rights	<p>Vote AGAINST proposals to create a new class of common stock.</p> <p>Vote FOR proposals seeking a recapitalization of stock that would eliminate unequal voting rights.</p>
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)	<p>Generally, vote FOR</p> <p>Generally, vote AGAINST determination of price range for re-allotment of treasury shares on similar principle.</p> <p>Generally, vote AGAINST requests to set price for re-allotment of shares as treasury shares.</p>
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,

	<p>requiring no more than 3% cumulative ownership, allow for aggregation of shareholders, and require no more than 3 years continuous ownership.</p> <p>Vote AGAINST proposals that have more stringent requirements or a lower cap on the number of board members.</p>
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	<p>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.</p> <p>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.</p>
Constraints on Shareholders' Ability to Engage	<p>Vote AGAINST any proposals seeking to restrict shareholders' rights to file shareholder proposals in any way.</p> <p>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.</p>

Mutual Fund-Specific Voting Questions	<p>Election of Trustees or Directors: vote in line with voting policies on board of directors above, including evaluation of diversity levels.</p> <p>Generally vote FOR investment advisory agreements for funds in good standing without significant controversies. Evaluate with CEO and/or investment advisors as needed.</p> <p>Vote AGAINST request to allow fund to hire/terminate subadvisors without shareholder approval.</p>
<b>SHAREHOLDER PROPOSALS</b>	
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	<p>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.</p> <p>Vote FOR proposals seeking a shareholder vote on political contributions.</p>
Lobbying	<p>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.</p>
Charitable Contributions	<p>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 five pillars (racial justice and gender equity, human rights, economic equality, environmental justice, and sustainable corporate governance).</p> <p>Vote AGAINST proposals seeking to restrict or eliminate charitable giving.</p>
Separate the CEO and Chairman of the Board	<p>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).</p>
Government Service	<p>Vote FOR shareholder proposals seeking disclosure of prior government service for company officials.</p>
Board Accountability	<p>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.</p>

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.
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 or Trojan Horse Proposals, or Proposals with Questionable Motives	<p>Vote to ABSTAIN from 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.</p> <p>Vote ABSTAIN on proposals filed by shareholders National Legal and Policy Center and the National Center for Public Policy Research</p>

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	Consider on a case-by-case basis to vote in line with our five pillars (racial justice and gender equity, human rights, economic equality, environmental justice, and sustainable corporate governance).

## **DISCLOSURES**

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Please contact us at (617) 522-2635 to find out if the investment advisor is qualified to provide investment advisory services in the state where you reside or refer to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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