

Engagement Policy

Shareholder Activism and Corporate Engagement

No company will meet all of our criteria, and our portfolio reflects this. We believe that when we invest in a stock, we are partnering with that company and we commit to engaging with that company on evolving issues over the course of our long-term ownership. For this reason, we use shareholder proposals to engage investee companies in issue areas where we would like them to adopt different practices and policies.

As long-term investors intending to hold investments for 5 to 10 years or longer, NorthStar views shareholder activism as a tool to protect our clients' public equity investments as well as a fiduciary duty to address social, environmental, and governance issues that concern our clients. Since 2000, we have sponsored resolutions on issues of predatory lending, executive compensation, equal rights, environmental practices, political spending, the human right to water, prison labor, and more. Each year, we use the Shareholder Proposal Process to encourage portfolio companies to make progress on issues that fall into our firm's five focus areas: human rights, race and gender, economic inequality, environmental justice, and sustainable corporate governance. We may choose to write to engage investee companies regarding an issue of concern, followed by a shareholder proposal as an escalation strategy as needed, we most often use the shareholder proposal process as our initial engagement strategy. Through this work, we have been able to affect identifiable change.

Shareholder activism remains integral to our core purpose as a company – to effect social change. Learn more on our [Creating Change](#) webpage.

Reporting

NorthStar periodically produces an annual report detailing our shareholder activism & proxy voting activities that is published on our [Creating Change](#) webpage.

Proxy Voting

When NorthStar has discretionary authority to vote client shares, it is the firm's policy to monitor events affecting the issuers as required to cast informed votes and to exercise our voting authority in a manner consistent with the best interest of the client, including alignment with firm and client social and environmental goals. Unless otherwise instructed by the client, NorthStar votes all client proxies in-house, according to its Proxy Voting Guidelines which are updated regularly as new issues arise.