



2025

SOCIAL + **ACTIVISM**
CHANGE **REPORT**



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NORTHSTAR

ASSET MANAGEMENT

WHERE CREATIVE SHAREHOLDER
ENGAGEMENT IS A **POSITIVE**
FORCE FOR CHANGE

30+
Years

As a 100% Socially
Responsible
Investment Firm

100%
Diverse

Our team is
comprised of women,
LGBTQ+, immigrants,
and/or BIPOC

FA Top
100

Recognized by CNBC
as one of the nation's
Top 100 Financial
Advisory Firms

Employee
Owned

Proudly 100% Minority-
and-Women-Owned
Business Enterprise
(MWBE)

250+
Shareholder
Proposals

Filed to drive
systemic change at
public companies

200
Letters Sent

Demanding action on
critical social issues

Firmly Rooted, Standing Strong

Global seismic shifts in politics, technology, and human rights are colliding with each other. Most of us are in constant crisis mode and wondering how we can cope with, much less, make sense of, the disruption, instability, and outright cruelty as wars escalate and communities are violated here and around the globe. Distrust is woven into our lives.

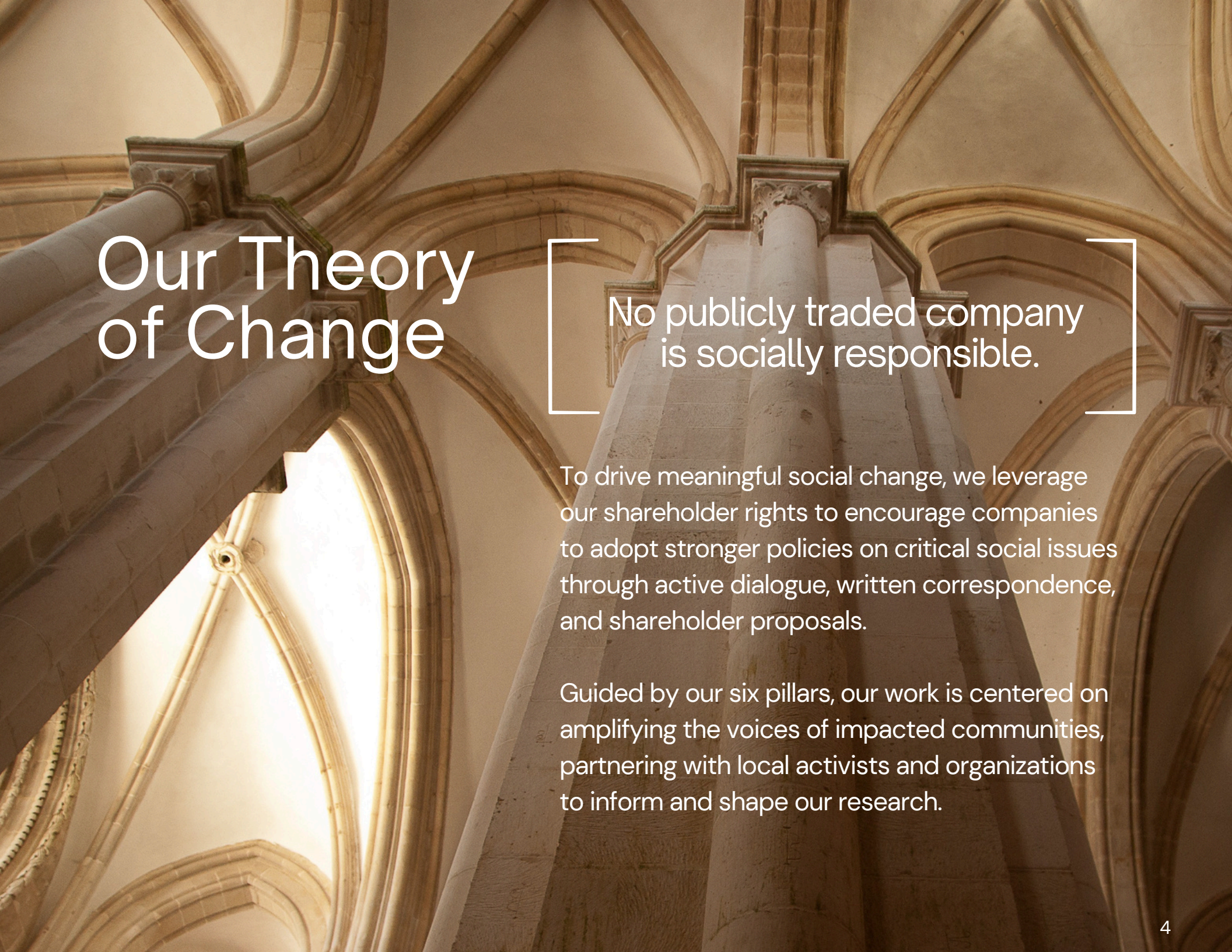
In the absence of compassionate and caring leadership when many are suffering, there appear to be no constraints on greed, single-mindedness, and the profit motive. Put simply, the market mantra seems to be, “Whatever makes money for me is good and right, no matter the longer-term consequences.”

This is a problem for us. We care about what we profit from.

The current beneficiaries of global greed (led by our so called President) include fossil fuel production, nuclear energy, defense manufacturers, and the global banks that happily enable their efforts. NorthStar avoids these sectors in favor of companies that are addressing ecological limits, demographic shifts, and the wealth and income gap.

Granted, there are no perfect companies; however, we combine careful selection with our robust activism to work toward our vision of the greater good.





Our Theory of Change

No publicly traded company
is socially responsible.

To drive meaningful social change, we leverage our shareholder rights to encourage companies to adopt stronger policies on critical social issues through active dialogue, written correspondence, and shareholder proposals.

Guided by our six pillars, our work is centered on amplifying the voices of impacted communities, partnering with local activists and organizations to inform and shape our research.

SIX PILLARS

DEEPLY
INTERTWINED



Corporate Governance

Corporate Governance intersects with all of our pillars as the foundation of our work. We pursue corporate governance practices that protect and enhance the rights of stakeholders, like employees and communities, and also strengthen shareholders' rights.



Environmental Justice

We know that climate change is real and that it disproportionately affects people of color and disenfranchised communities. We seek to protect health, safety, the environment, and access to resources for affected groups.



Economic Equality

As public equity investors, we recognize our role in an unequal system that rewards wealth and marginalizes the vulnerable. We use our influence to help close the wealth and income gaps harming women, people of color, and LGBTQIA+ communities.



Human Rights

With a deep belief that corporations should not profit from human suffering or oppress basic human rights. We actively support and pursue universal human rights for everyone including the LGBTQ+ community in our engagement and investment decision-making processes.



Gender Equity

We 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 outside of company campuses. We prioritize the need for diverse voices and experiences of women and LGBTQ+ individuals across leadership and boards, while challenging inconsistencies between stated policies and actual practices, such as unequal benefits for LGBT+ employees.



Racial Equity

We recognize that the U.S. economy was built on the backs of enslaved Black and Indigenous people, and continues to oppress their descendants today. Accordingly, we prioritize the voices, experiences, and needs of people of color.

SOCIAL RESPONSIBILITY ISN'T A LABEL IT'S A FIGHT

Activating
change for the
last 30 years

Called out predatory lending before the 2008 crisis. In 2000, NorthStar's proposal at Household International spotlighted risky practices—years before HHI paid \$486M in settlement.



NorthStar's 2010 proposal at FedEx **secured equal health benefits to LGBTQ+ employees** — five years before same-sex marriage was legalized. In 2010, just 31% of large employers offered such coverage; by 2022, that number had risen to 55%.



Protected community water supply by helping Pepsi to become one of the **first multinational corporations to adopt the UN Human Right to Water policy** in 2009 —the first of its kind. 84% vs 8% of S&P 500 had adopted a water policy as of 2023 compared to 2008.



NorthStar was among the first to **demand transparency in corporate political spending** — filing 11 proposals in 2013 alone to align contributions with company values. From 2022 to 2024, peers filed 86 similar proposals, pushing the movement mainstream.



Helped draft the first global prison labor policy requiring transparency and fair wages — now the industry standard. NorthStar's 2018 proposal at Costco led to a groundbreaking ban on prison labor, with the company cutting ties with noncompliant suppliers by 2021.



Advanced racial equity and economic equality by **creating career pathways for the formerly incarcerated and for people with criminal records.**

NorthStar's engagement led Xylem to launch a fair chance hiring program which has now expanded to 8 cities.





2025

ACTIVISM HIGHLIGHTS

Details presented in following pages

NorthStar wrote
op-ed in response to
misrepresentation of

PROGRESSIVE ACTIVISM

to the New York Times

DEFENDED SHAREHOLDER RIGHTS

by filing an amicus brief to
the U.S. Supreme Court in
collaboration with Ekō and
the Tech Justice Law Project

-VOTED-
344

Different company
proxies

SUPPORTED

27

Sign-on letters across issue
areas such as immigration
reform, shareholder rights
protection, human rights due
diligence and energy supply
chain audits

Actively engaged
with

55%

of our portfolio
companies on issues
across our 6 pillars

2025 SEASON

NorthStar wrapped up the
2025 Proxy Season after
successfully presenting all
five of our shareholder
proposals and successfully
reaching withdrawal
agreements with three
companies.

SHAREHOLDER PROPOSALS

IN 2025, WE FILED PROPOSALS AT

31%

of our domestic portfolio on topics of fair chance employment, data center water use and dual class share structure

“THE WORLD FACES A GROWING WATER DISASTER. FOR THE FIRST TIME IN HUMAN HISTORY, THE HYDROLOGICAL (WATER) CYCLE IS OUT OF BALANCE, UNDERMINING AN EQUITABLE AND SUSTAINABLE FUTURE FOR ALL.”

THE OECD

DATA CENTER WATER CONSUMPTION

PRESSING TECH TO SAFEGUARD THE HUMAN RIGHT TO WATER

Access to clean, affordable water is a fundamental human right. Yet, many companies don't have policies to protect this right throughout their operations. This year we engaged with Adobe, Salesforce, and Zoom--asking them to engage their datacenter providers on water risk impacts to surrounding communities in which they operate as well as to increase water related disclosure. At Digital Realty, one of the world's largest datacenter providers with over 300 facilities, we asked the company to adopt a human right to water policy. Water is essential to these companies as it is used to cool their data centers- a growing need with the expansion of artificial intelligence at all of these companies.

Through dialogue and engagement, NorthStar successfully reached withdrawal agreements with Adobe, Salesforce and Zoom. We also filed a Human Right to Water proposal at Digital Realty that went to a vote garnering 10.9% support. This proposal is eligible for refile next year.

Digital Realty
Human Right to Water
Proposal received

10.9%

support and is eligible
for refile next year

EQUAL VOTING RIGHTS

NEARLY UNANIMOUS:
SHAREHOLDERS DEMAND ONE
VOTE PER SHARE

2025 marks 11 years of presenting proposals at Meta and Alphabet (Google), which call for the initiation and adoption of a recapitalization plan for all outstanding stock to have one vote per share. NorthStar partnered with the **Alphabet Worker's Union** and a member presented on behalf of NorthStar at Alphabet's Annual General Meeting.

Outsider support for both the Meta and Alphabet proposals is nearly unanimous. At Meta the support is 88% and at Alphabet it is 98%. This shows that independent shareholders are aligned in their vision for equal voting rights, building momentum toward dismantling dual-class share structures and ushering in more accountable corporate governance.

When we include the insiders (whose 1 share is equal to 10 votes) the Alphabet proposal garners 31% support and the Meta proposal 26%.



At Alphabet

98%

of independent
shareholders support
one vote equals one
share and

88%

of independent
shareholders support
the same proposal at
Meta.

FAIR CHANCE EMPLOYMENT

BUILDING PATHWAYS
BEYOND PRISON WALLS

At IDEX Corporation and A.O Smith, NorthStar presented proposals asking for the adoption and implementation of intentional recruitment pathways for formerly incarcerated people. This was the second year filing the proposal at A.O Smith and the third year at IDEX. Neither proposal met the SEC thresholds for refilling in 2026. As a result, NorthStar will continue engagements through dialogue and letters.

IDEX
CORP.

14.5%

VOTES IN
FAVOR

A.O.
SMITH

4%

VOTES IN
FAVOR



2025 ENGAGEMENT TOPICS



HUMAN RIGHT TO WATER

We met with over 15 different experts from environmental lawyers to professors to indigenous activists and local government officials to better understand the issue of data center and technology water use. We used these meetings to identify the most important technology companies in our portfolio and engage with them on their own AI commitments and water disclosures

MILITARY AI USE

NorthStar has been closely following technology and AI's place in military action across the globe. We have engaged with activists focused on human rights abuses against the Uygher and Palestinian people.

PRISON LABOR

NorthStar continues to engage with companies on their use of prison labor, particularly by their suppliers.

DEI ROLLBACKS

NorthStar audited our equity portfolio, analyzing key metrics related to DEI fallbacks. We looked at historic actionable commitments to DEI across gender, racial, ethnic, immigration status and ability. We recorded company transparency related to continued commitments and whether fallbacks were the result of targeting, announced, or quietly swept under the rug. We then engaged with companies on our findings, asking them to clarify their positions.

FAIR CHANCE EMPLOYMENT

NorthStar continued to engage with companies on creating intentional pathways to hiring justice system impacted people. We refiled two proposals: one for the second year and the other for the third year.

OTHER

- Immigration Reform
- Nuclear Energy
- Equitable Medication Access
- Shareholder Rights Protections

-VOTED-
344

different company
proxies including

66%
proposals voted
AGAINST management
reccomendations**

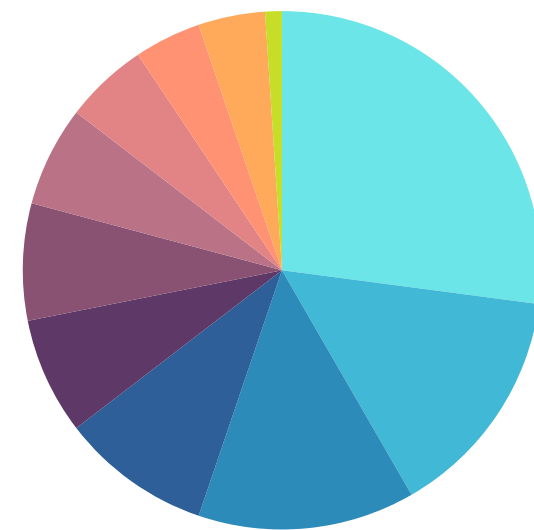
NorthStar supported

26

environmental justice
related proposals*

100% of the **96**
proposals NorthStar supported this
year addressed one or more of our six
pillars.

- Environmental Justice (26)
- Health Protections (14)
- Shareholder Protections (13)
- Economic Equality (9)
- Political Activity (7)
- Privacy, Security & Risk (7)
- Workplace Compostion (6)
- Executive Composition (5)
- Director Responsiveness (4)
- Animal Welfare (4)
- Board Independence (1)



2025

**PROXY
SEASON
IN REVIEW**

SHAREHOLDER ACTIVISM IN ACTION

NorthStar supported proposals spanning political disclosure, executive compensation, animal welfare, and privacy and security risks. As part of our proxy voting strategy, we back initiatives that call for greater transparency and accountability on issues with material impact.

*climate transparency, and environmental protections and conservation

** In an analysis of 38 NorthStar portfolio companies voted from January to September 2025

A NOTE ON OUR FOUNDER'S IMPACT

A FOUNDATION OF GENDER EQUALITY & RACIAL JUSTICE ACTIVISM



Image credit: Sophie Park for The New York Times

June 26, 2025, marks the 10-year anniversary of the U.S. Supreme Court's landmark decision recognizing same-sex marriage as a constitutional right. But the path to national marriage equality began long before 2015 with a pivotal case in Massachusetts. In 2001, seven courageous couples sued the state after being denied marriage licenses. One of the plaintiffs in *Goodridge v. Department of Public Health*? Our very own Julie Goodridge, founder and CEO of NorthStar.

At NorthStar, our mission has always been to address the most pressing issues of our time. Through the shareholder engagement process, we've advanced progress on gender equity, LGBTQIA+ rights, board diversity, and more—filing proposals aimed at driving corporate accountability and change.

“ The cultural moment that we are in now is so filled with anxiety and vitriol. We're certainly not set up well at the Supreme Court for our families to be protected. If we're going to continue with the current perspective that prior decisions that prior courts have made have limited value, equal marriage is going to have a problem. ”

Source: Adeel Hassan, "Before Same-Sex Marriage Was U.S. Law, They Said 'I Do' in Massachusetts," New York Times, June 25, 2025.
<https://www.nytimes.com/2025/06/25/us/same-sex-marriage-massachusetts-obergefell.html>

Collective Action. Collective Power.

NorthStar supports initiatives and actions of our peers that align with our six pillars. Collaboration with peers enables us to take action on a wide range of important issues, while focusing our deepest efforts on our priority areas.

We support peers like ICCR, COSH (Workplace for Occupational Safety and Health), Racial Justice Investing Coalition, and the Shareholder Rights Group through:

- Signatories
- Idea Collaboration
- Editing and Peer Review



26% of our collaborations focused on **Corporate Governance** themes



22% of our collaborations focused on **Environmental Justice** themes



We supported 6 engagements dealing with **Human Rights, Labor and Supply Chain** issues



Total NorthStar supported letters and sign-ons this year*

*Year beginning July 2024–September 2025



of collaborations touched more than one pillar, underscoring the interconnectedness of social issues

COLLABORATION

— SPOTLIGHT

Investor Letter on Forced and Child Labor in Sugar Supply Chain in Maharashtra, India

March 2024 the New York Times and The Fuller Project published investigations into human rights violations in the sugar supply chain in Maharashtra, India. Their research estimated one in five women and children received hysterectomies due to lack of sanitation, quality public health facilities and to allow them to work longer hours.

Unilever, a NorthStar Portfolio company, sources sugar from the Maharashtra Beed district. With this knowledge, NorthStar joined 18 other investors to support a letter and several virtual engagements asking for specific company actions be taken. These include access to remedy for workers, a response to the New York Times allegations and conducting a comprehensive supply chain mapping.

Due to the cumulative investor pressure, our engagements with Unilever have been ongoing as we press for change.



DRINKING FROM AN EMPTY CUP

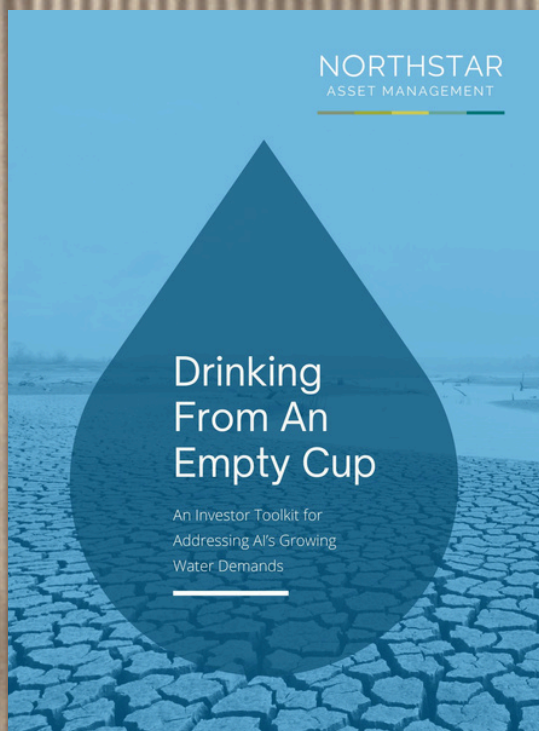
THE PROBLEM WITH AI'S GROWING WATER DEMANDS

In recent years, we've seen an unprecedented boom in artificial intelligence as it becomes embedded in nearly every aspect of our lives. We know that Generative AI uses an immense amount of energy that poses a hidden cost to this scale of integration. This heightened energy consumption directly translates to increased water usage, as the data centers powering these AI models rely on vast amounts of water for essential cooling, making AI development an increasingly water-intensive process. As AI adoption accelerates, water demands are projected to skyrocket, with estimates suggesting that by 2027, AI-related water withdrawals could reach 4.2–6.6 billion cubic meters annually—equivalent to California's total annual water use.

At NorthStar, we have always sought to confront the world's most pressing issues head-on. Data center water use is no exception. Over the past year, we dedicated resources to deeply understanding this challenge and, as active shareholders, we have used our voice to press for change, the NorthStar way.

ISSUE IN FOCUS

AI'S THIRSTY APPETITE IMPACTING COMMUNITY WATER SUPPLY



DEVELOPED INVESTOR ENGAGEMENT TOOLKIT TO ADDRESS AI'S GROWING WATER DEMANDS ON COMMUNITY WATER SUPPLY

"Drinking From an Empty Cup" reveals a hidden but rapidly growing risk in the AI boom: water. As tech giants scale their AI infrastructure, training a single model like GPT-3 can consume over 700,000 liters of water, drawing from the same drinking water supplies that sustain local communities. With 20% of U.S. data centers located in drought-prone regions, companies face mounting regulatory, reputational, and operational risks.

Recognizing the power of collective action in safeguarding community water supply, we created this toolkit to help other investors engage their tech holdings on this issue. Providing tools to assess portfolio exposure, demand transparency, and drive responsible water stewardship across the AI value chain.

Following publication, the paper was recognized by the MSCI Sustainability Institute, Ceres Valuing Water Finance Initiative, As You Sow, and the Interfaith Center on Corporate Responsibility. We are also excited to share that our Director of Impact, Whitney Nguyen, CFA, was recently invited by the United Nations Principles for Responsible Investment (PRI) to speak in Brazil on a panel exploring how AI is used in portfolio companies, the related risks and engagement opportunities, and practical questions investors can use in dialogues, where she will share NorthStar's water-related AI engagements.

APPLICATION OF THE NORTHSTAR PROCESS

NorthStar has always been at the forefront of addressing critical challenges, and escalating datacenter water use is no exception.

OUR APPROACH INCLUDES:



Engaging with activists and those closest to the problem. We met with over 15 different experts from environmental lawyers to professors to indigenous activists and local government officials to better understand the issue.



Developing NorthStar's perspective on the issue. This often includes publishing a thought piece with our research and its application to our equity holdings. NorthStar published a white paper titled, "Drinking from an Empty Cup: An Investor toolkit for addressing AI's growing Water Demands"



Engaging with companies on this issue to press for change. At NorthStar we use the shareholder rights process to push for change. In this case we engaged with our tech holdings on their data center water use through letters and meetings. We asked for transparency and reports looking into water used from high-stress regions and community impact.



Filing proposals to ensure accountability and action. The best outcome of an engagement is that the company agrees to our asks and we don't need to file a shareholder proposal. In this case we achieved 3 withdrawals and the proposal went to a vote at 1 company.



FROM BREACH TO BALANCE

Reclaiming Shareholder Voice

In collaboration with Ekō and the Tech Justice Law Project, NorthStar submitted an amicus brief to the U.S. Supreme Court asking them to recognize the critical importance of data-security risks that led to the Cambridge Analytica data breach scandal.

Every year since 2014, NorthStar has filed shareholder proposals requesting that the Board implement changes to the Company's voting structure so each share of Facebook common stock would entitle its holder to one vote and removing the super-voting shares. We are proud to have contributed to this amicus brief in defense of shareholder rights.

IMPACT SNAPSHOT

11

years NorthStar has
filed the same
proposal calling for
changes to Meta's
dual-class share
structure

88%

outsider support
for our "One share
gets one vote"
proposal



IN IT FOR THE LONG HAUL

The Fight for
Shareholder
Democracy

Defending shareholder rights has long been a battle. Today, the stakes are higher than ever.

The SEC adopted Rule 14-A8 in 1942 as a post-great depression reform mechanism. The adoption sought to democratize corporate governance, giving voice and confidence to capital markets after periods of insider abuse and lack of proper accountability.

Since then, we've seen the rule interpreted and redefined through successive waves of corporate resistance and regulatory adjustment. In the 1960s and 1970s, activists used Rule 14a-8 to push social issues onto the corporate agenda. The most famous example of this is when Dow Chemical faced investor pressure for its production of napalm during the Vietnam War. These cases tested the boundaries of what constituted "ordinary business" versus matters of shareholder concern.

In the 2000s and 2010s, Rule 14a-8 became a leading tool for advancing governance reforms as shareholders pressed companies on climate change, diversity, and human rights.

While the Biden administration reversed course in 2022, the second Trump administration beginning 2024, has signaled renewed efforts to roll back shareholder access, targeting proposals on climate, diversity, and other ESG issues.



In 2025,
NorthStar
responded to

3

major Texas bills
restricting shareholder
rights (SB 2337, SB 29,
and SB 1057)

SEC'S MID-SEASON SHAKE-UP: SHAREHOLDER RIGHTS AT RISK

The SEC dramatically altered its interpretation of Rule 14a-8 mid-proxy season by issuing Staff Legal Bulletin No. 14M on February 12, just after many companies had already filed no-action requests. This unexpected guidance reversed the previous "broad societal impact" standard and reinstated a more company-specific, facts-and-circumstances test for the "economic relevance" and "ordinary business" exclusions — fundamentally reshaping the playing field while the season was already underway.

This shift created widespread uncertainty: issuers were allowed to submit late or supplemental no-action requests in light of SLB 14M, even if initial deadlines had passed, and the SEC promised to issue responses before proxy printing deadlines — though often with only days to spare.

In response, NorthStar supported a letter to the SEC asking for the withdrawal of SLB 14M until the end of the 2025 Proxy Season.

STANDING UP FOR SHAREHOLDER VOICE IN TEXAS

By restricting shareholder lawsuits and curbing access to information, SB 1057 strips investors of essential tools to hold boards accountable. This law tilts the balance of corporate governance decisively toward executives at the expense of shareholder democracy.

In collaboration with ICCR and the Shareholder Rights Group, NorthStar sent letters to portfolio companies headquartered in Texas, urging them to recognize how this ruling undermines shareholder rights and calling on them to affirm their commitment to accountability and transparency.

SPOTLIGHT ON:

POLITICAL CONTRIBUTION CONGRUENCY

NorthStar has long used the shareholder proposal process to address issues related to corporate political contributions. We believe that shareholders deserve to know if company spending is aligned with stated values and commitments... or not.

It is vital that during a time when our democratic processes are being undermined that we continue to hold companies responsible, demanding full transparency and disclosure of political spending.

2006

Proposals filed at General Mills and Staples asking for **Disclosure and Annual Reporting of Political Contributions**. NorthStar withdrew both proposals when the companies agreed to having directors oversee political contributions made with corporate funds "soft money".

2007-2008

Similar proposal filed at McGraw Hill on **Disclosure & Annual Reporting**. The proposal was omitted by the SEC both years.

2012

NorthStar filed **Shareholder Say on Political Contributions** proposals at a staggering 9 companies. This proposal called on the right to vote on company political spending and verify alignment with stated company values.

2013

Congruency between Corporate values and Political Contributions filed at 9 companies.

2014

Congruency between Corporate values and Political Contributions refiled at 4 companies from the previous year. This proposal was also filed at Meta for the first time.

2015-2016

Congruency between Corporate values and Political Contributions refiled for a 3rd year at both FedEx and Johnson & Johnson. The proposal was filed at CVS 2015-2016.

2017

NorthStar took inspiration from the 2012 **Shareholder Say on Political Contributions** proposals and filed at Intel and Home Depot (again)

2018

Congruency between Corporate values and Political Contributions filed at 9 companies.

2019

NorthStar filed the same **Shareholder Say on Political Contributions** proposal at Intel for the 3rd time (2012, 2017 & 2019).

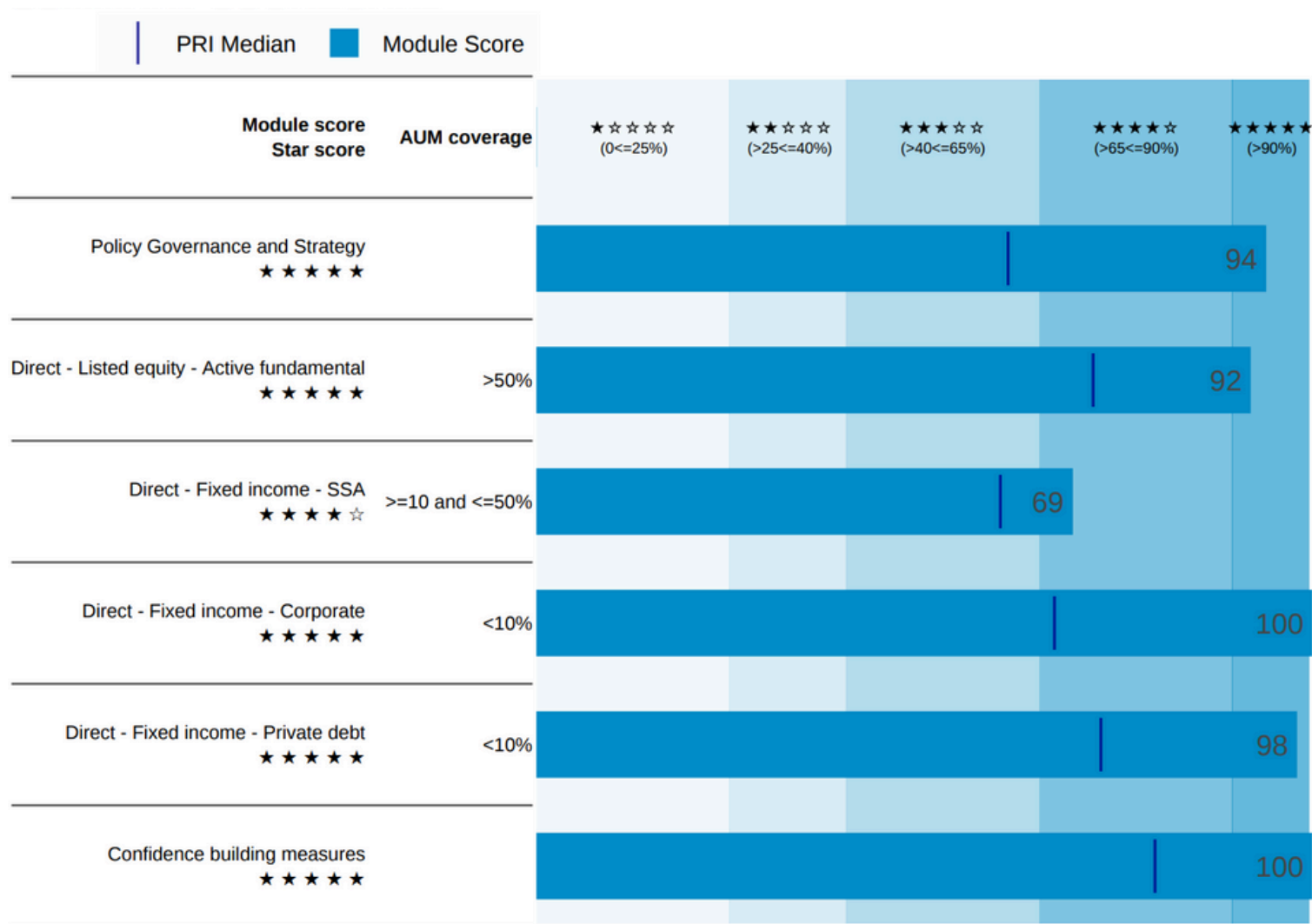
2020

NorthStar filed a proposal on **Shareholder Rebuke of Political Contributions** at Paypal.

Factors	Metrics	NorthStar Global Equity	ishares MSCI ACWI ETF	ishares MSCI World SRI UCITS ETF
Environmental	Equity Holdings	43	2253	369
	Energy Intensity per Sales (MWh/1m USD sales)*	227	367	107
	Greenhouse (Scope 1 & 2) Gas Intensity per Sales (mt/1m USD sales)*	81	117	28
	Greenhouse (Scope 1, 2 & 3) Gas Intensity per Sales (mt/1m USD sales)*	535	1480	2344
	Water Intensity per Sales* (cbm/1m USD sales)	7835	18195	1659
Social + Governance	Bloomberg Governance Pillar Percentile (%)	90.07	86.87	80.40
	% Women Directors on Board	37.44	33.31	34.77
	% Independent Board Directors	82.49	76.21	78.03

SOURCE: BLOOMBERG

Due to lack of full data availability for each time period and significant lag on individual company basis, the aggregation methodology is a weighted average and utilizes the last reported data for each company which may not aggregate to a single year or time period across the universe. Water intensity data is available for 50% of the benchmark constituents and 60% of portfolio holdings. Data as of June 30, 2025.



*To review NorthStar's entire in-depth scorecard visit unpri.org

COLLECTIVE ACTION FOR LASTING CHANGE

NorthStar works alongside industry peers and mission-aligned organizations to push for long-term social change. Our current memberships and partner organizations are listed here.

CLIMATE, SUSTAINABILITY & ENVIRONMENTAL JUSTICE

- Green America Certified Business
- CERES
- Farm Animal Investment Risk & Return (FAIRR)
- Certified B Corporation

CORPORATE GOVERNANCE

- Shareholder Rights Group
- The Sustainable Investment Forum (US SIF)
- Interfaith Center on Corporate Responsibility (ICCR)
- Principles for Responsible Investment (PRI)
- Jamaica Plain Business and Professional Association

ADVANCING HUMAN RIGHTS

- Invest Ahead (formerly Thirty Percent Coalition)
- Certified Women's Business Enterprise (WBENC)
- International Campaign to Abolish Nuclear Weapons (ICAN)



OUTSIDE INVESTMENTS

WHERE IMPACT COMES FIRST

Regenerative investments aiming to actively repair and replenish ecosystems and communities.



Outside Investments are direct impact investments that take you beyond traditional stocks and bonds — channeling capital directly into meaningful change. These catalytic, relationship-driven private investments diversify your portfolio while staying true to your impact priorities.

Opportunities may include notes from Community Development Financial Institutions (CDFIs), stakes in innovative private companies, or mission-driven funds. Each is rigorously vetted and tailored in partnership with you — aligned with your values, your risk tolerance, and the change you want to see in the world.

SPOTLIGHT

COOPERATIVE FUND OF THE NORTHEAST (CFNE)

CFNE is a CDFI whose mission is to advance worker cooperatives and democratically owned businesses in the Northeast, with a focus on low income areas.

IROQUOIS VALLEY FARMLAND

Iroquois Valley is focused on providing affordable capital to regenerative and organic farmers throughout the US.

Disclosures

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

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This material is for informational purposes only and is not intended to serve as a substitute for personalized investment advice or as a recommendation of or solicitation of any particular security, strategy, or investment product. Any information that may be considered advice concerning a federal tax issue is not intended to be used, and cannot be used, for the purposes of (i) avoiding penalties imposed under the United States Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any transaction or matter discussed herein. NorthStar does not offer legal or tax advice.

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Outside Investments are privately placed with various types of entities. Privately placed investments generally carry higher risk. Outside Investments are typically illiquid. More information on the risks of Outside Investments may be found in our ADV 2A brochure, located at: https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=854692

Additional information regarding NorthStar, including fees, expenses, and risks of investment, is contained in NorthStar’s investment advisory agreement, its Form ADV, Form CRS, and related disclosure documents and should be reviewed carefully. NorthStar’s ADV 2A and Form CRS can be accessed via <https://adviserinfo.sec.gov/>

An aerial photograph of a city, likely Boston, featuring a wide river with numerous sailboats. In the background, there are industrial buildings with tall smokestacks and large white storage tanks. The foreground shows a mix of urban buildings and green spaces. A large white rectangle is superimposed over the center of the image, containing the word "APPENDIX" in bold black letters.

APPENDIX

ACTIVE OWNERSHIP. MEANINGFUL CHANGE.

Through direct dialogue, proxy voting, and targeted shareholder proposals, we press companies to advance social change. This process can involve investor meetings, letters, sign-ons, press releases, proposals and withdrawals.



Direct Dialogue

Enables constructive, relationship-based conversations with companies to influence policies and practices before escalation is needed.



Letters & Sign-Ons

Amplify investor voices through collective action, signaling broad concern on key issues and pressuring companies to respond.



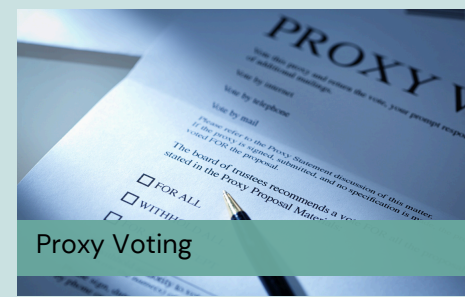
Filing Proposals

Provides a formal mechanism to bring material issues to the ballot and ensure they are considered by all shareholders.



Withdrawal

The ideal outcome and ultimate "win" when companies agree to meaningful changes, highlighting engagement effectiveness.



Proxy Voting

Serves as the ultimate accountability tool, allowing shareholders to formally support or oppose company policies, leadership, and governance.

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