

Investment Strategy

NorthStar's Global Equity portfolio seeks to deliver **financial and social** returns: Financial returns are predicated on exploiting a persistent market anomaly where markets consistently underestimate the persistence of high returns (CFROI) for businesses with resilient moats and sustainable business models run by strong managements who have demonstrated track record on superior execution and capital allocation. Superior returns over a market cycle can be realized by investing in these quality franchises at an attractive valuation and allowing the value to compound over medium to long term. On social returns, we seek to drive systemic changes in the capital markets by exercising our rights as shareholders including use of creative shareholder resolutions to urge companies to improve corporate policies and practices. NorthStar has 20+ years of history in filing shareholder resolutions and driving positive systemic change. We define sustainable business models as those that make products or sell services that are beneficial to human life and that solve or mitigate some of the most pervasive problems of our time. Specifically, we focus our research on companies providing solutions and products to cope with:

- **Ecological Limits:** Our planet's resources are increasingly under threat from ecological imbalances and decades of extractive growth
- **Aging & Changing Demographics:** The world's population aged 60+ is growing faster than all younger groups and is expected to reach 1.4b by 2030, up from 1b in 2020
- **Leveling The Playing Field:** Digital transformation and new business models are enabling small businesses and entrepreneurs to compete with big business

Driving Social Change

NorthStar is a pioneer in socially responsible investing and has been 100% focused on SRI since inception. We believe that no publicly traded company is socially responsible. But that our diligence in research and activism can drive positive social change. We have led over 430 public company engagements. Our Pathways for Social Change:

- Avoiding business models that cause harm, exploit vulnerable populations, or perpetuate systemic inequities
- Strategically selecting companies with products and services addressing the most pressing problems of our times
- Active engagement and employment of progressive shareholder proposals centered on our 6 pillars urging portfolio companies to improve their corporate behavior: Racial Equity, Gender Equity, Environmental Justice, Human Rights, Economic Justice, and Corporate Governance



Portfolio Management Team



Nimrit Kang, CFA
CIO / Senior PM
- 25 Years experience
- Strategy PM since 2022



Julie Goodridge
CEO / Senior PM
- 30+ Years experience
- Strategy PM since 1990

- 3 CFA Charterholders
- 4 MBAs

Strategy Details

Inception Date	12/31/12
Benchmark	MSCI World SRI UCITS
Secondary Benchmark	MSCI ACWI
Holdings	40-45
Time Horizon	5 - 7 years
Vehicle	Separate Accounts
Mgmt Fee	75 bps

	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception
NorthStar	8.12	3.06	5.06	14.06	10.38	10.86
MSCI World SRI	12.68	6.53	13.05	16.29	13.25	11.74
MSCI ACWI	11.53	10.06	16.17	17.36	13.66	10.51

	2024	2023	2022	2021	2020	2019	2018	2017
NorthStar	12.14	25.98	-25.48	20.43	26.34	27.78	-3.70	11.54
MSCI World SRI	13.94	27.83	-22.50	27.04	19.86	29.76	-6.72	8.60
MSCI ACWI	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	8.19

Top 10 Holdings (%)	Portfolio
Microsoft	4.9
Apple	4.6
Alphabet	4.0
Linde	3.9
Stryker Corp.	3.8
TJX Companies	3.7
Unilever PLC	3.7
Costco	3.7
Automatic Data Processing Inc.	3.6
Novo Nordisk	3.6

Sector Weights (%)	Portfolio	Benchmark
Industrials	16.0	12.2
Information Technology	18.5	28.2
Healthcare	17.6	10.1
Consumer Discretionary	11.5	13.6
Consumer Staples	9.3	6.5
Financial	6.6	18.1
Materials	6.1	3.6
Energy	5.9	0.0
Communication Services	4.4	4.1
Real Estate	2.2	2.5
Utilities	1.8	1.0

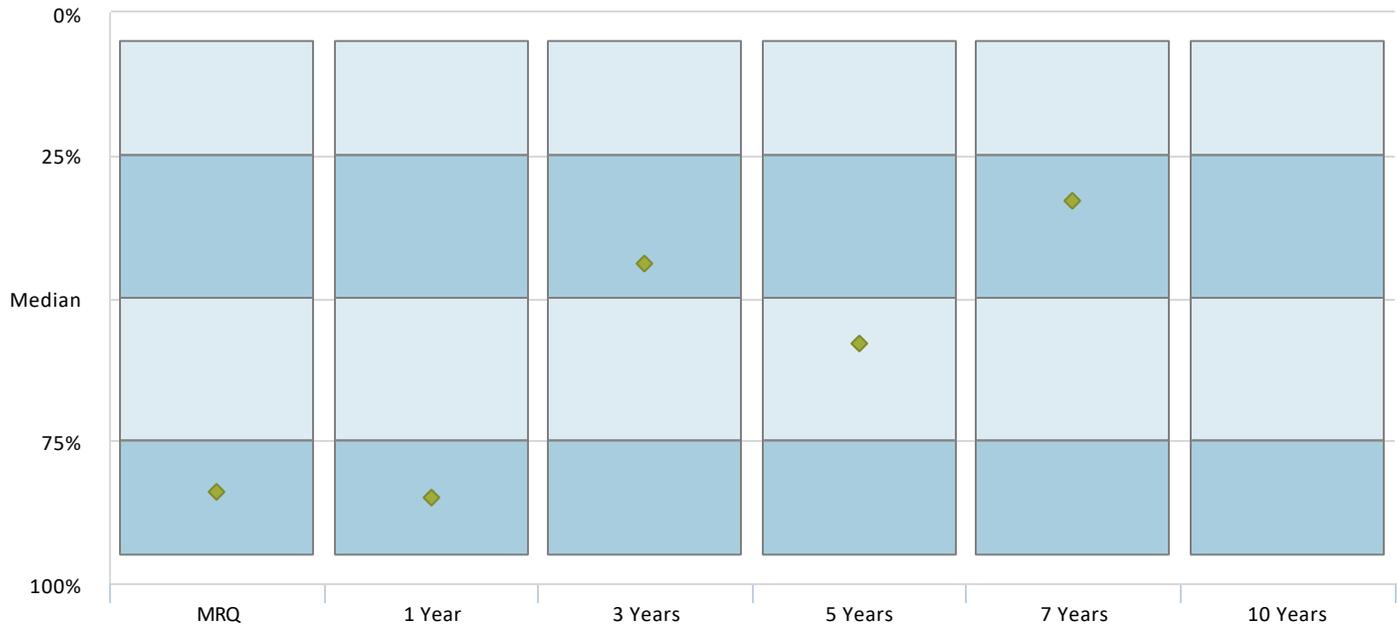
Market Cap	Portfolio	Benchmark
Small	6.9	1.7
Mid	14.1	14.8
Large	79.3	83.3

Region Exposure	Portfolio	Benchmark
North America	72.5	72.7
Western Europe	26.4	18.2
Asia Pacific	1.1	8.9
S. & C. America	0.0	0.0
Eastern Europe	0.0	0.0

Characteristics	Portfolio	iShares MSCI ACWI ETF	iShares MSCI World SRI UCITS ETF
Equity Holdings	43	2251	564
3-yr Ann. Turnover %	14.39	-	-
Dividend Yield %	1.38	1.86	1.96
Price to Cash Flow	21.33	16.81	16.93
Price to Book	5.49	3.53	3.81
Weighted Avg. Mkt. Cap.	\$586b	\$904b	\$570b
2-yr Beta	0.83	1.00	1.01
P/E (Next 12 mo.)	23.62	18.18	13.32
Return on Equity (5-yr avg.)	36.92	30.17	27.75
Net Debt/EBITDA (Last 12 mo.)	0.94	0.77	0.66
Active Share %	87.69	0.00	0.00

Statistics	Portfolio
Annualized Standard Deviation %	16.03%
Tracking Error %	4.40%
Information Ratio	-0.01
Sharpe Ratio	0.61

Universe Ranking Analysis
MRQ, 1, 3, 5, 7 & 10 Years
Returns as of: June 30, 2025



Universe: eVestment Global Equity ESG-Focused

NORTHSTAR 95%+ TARGET EQUITY COMPOSITE GIPS COMPOSITE REPORT

Period	Composite Net Return (%)	Composite Pure Gross ¹ Return (%)	Primary Benchmark Return ² (%)	Secondary Benchmark Return ² (%)	Number of Portfolios	Composite Assets (\$M)	Percentage Wrap Assets (%)	Total Firm Assets (\$M)	Internal Dispersion Pure Gross ¹ (%)	Composite 3-Yr Std Dev Net (%)	Primary Benchmark 3-Yr Std Dev ² (%)	Secondary Benchmark 3-Yr Std Dev ² (%)
2024	12.14%	13.53%	13.94%	17.49%	9	1.71	12.37%	729	1.19%	18.84%	17.80%	16.43%
2023	25.98%	27.53%	27.83%	22.20%	8	1.71	6.18%	716	1.43%	19.17%	18.25%	16.50%
2022	-25.48%	-24.52%	-22.50%	-18.36%	7	0.38	18.30%	617	0.78%	20.42%	20.71%	20.14%
2021	20.43%	21.92%	27.04%	18.54%	9	0.51	16.24%	790	n/a	14.83%	16.42%	17.08%
2020	26.34%	27.90%	19.86%	16.25%	≤5	0.29	12.65%	731	n/a	15.76%	17.35%	18.38%
2019	27.78%	29.35%	29.76%	26.60%	≤5	0.23	12.64%	632	n/a	--	--	--
2018	-3.70%	-2.49%	-6.72%	-9.42%	≤5	1.43	88.99%	482	n/a	--	--	--
2017 ⁴	11.54%	12.11%	8.60%	8.19%	≤5	0.16	0.00%	384	n/a	--	--	--
5-Year ⁵	9.87%	11.25%	11.44%	10.06%								
Since Inception ⁵	11.20%	12.59%	11.61%	9.82%								

¹ Pure gross returns are presented as supplemental information and do not reflect the deduction of trading costs, fees, or expenses for all accounts in the composite.

² The primary benchmark is the MSCI World SRI Net Total Return Index.

³ The secondary benchmark is the MSCI ACWI Net Total Return Index.

⁴ Results presented from August 1, 2017, through December 31, 2017.

⁵ Results presented through December 31, 2024. All periods longer than one year are annualized.

Firm Definition: NorthStar Asset Management, Inc. (“NorthStar” or the “Firm”) is an SEC registered investment adviser specializing in socially responsible investing.

Compliance & Verification Statement: NorthStar Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NorthStar Asset Management, Inc. has not been independently verified. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Description: The NorthStar 95%+ Target Equity Composite includes all discretionary portfolios that have a target asset allocation of at least 95% equities and meet the Firm’s buy list criteria. The equity portion of a client portfolio consists of, in most cases, approximately 40-45 global companies, selected to provide risk diversification across market capitalization size and industry sectors relative to a global benchmark, with the goal of adding alpha through idiosyncratic stock performance. Portfolios are not included in the composite until they are at least 90% invested in equities, but the actual equity allocation may change over time and may decrease below 90%. The investment strategy presented in this report is subject to various risks, including but not limited to market risk, interest rate risk, credit risk, and liquidity risk. Returns may vary significantly over time, and investors may experience losses, including the potential loss of principal. The Composite’s minimum size requirement is \$10,000, based on the portfolio’s beginning-of-month market value. The Composite implements a significant cash flow policy that requires portfolios that experience a client-directed significant cash flow to be temporarily removed from the composite for the month of the significant cash flow. A significant cash flow is defined as an aggregation of the cash inflows and outflows that occur in a given month that exceeds 40% of the portfolio’s beginning-of-month valuation. The composite inception is August 2017. The composite was created March 2025.

Composite Benchmarks: The primary composite benchmark is the MSCI World SRI Net Total Return Index. The secondary composite benchmark is the MSCI ACWI Net Total Return Index. Prior to June 2025, the primary and secondary benchmarks were reversed.

Benchmark Descriptions: The MSCI World SRI Net Total Return Index (“MSCI World SRI”) includes large and mid-cap stocks across 23 Developed Markets (DM) countries. The MSCI World SRI is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The MSCI World SRI is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research. The MSCI ACWI Net Total Return Index (“MSCI ACWI”) is a global equity index that tracks the performance of large and mid-cap companies across 23 developed and 24 emerging markets. The MSCI ACWI covers approximately 85% of the global investable equity opportunity set.

Calculation Methodology: NorthStar calculates total time-weighted rates of return including both realized and unrealized gains and losses, income, and returns from cash and cash equivalents. Valuations are computed and performance is reported in U.S. dollars. All returns include the reinvestment of income and dividends. When applicable, foreign withholding taxes on dividends, interest, and capital gains are treated as expenses and are deducted from performance calculations. The composite includes both bundled fee wrap and unbundled non-wrap accounts. Composite gross-of-fees returns have been reduced by transaction costs for unbundled accounts but do not reflect transaction costs embedded within bundled fees. As such, gross returns are considered “pure gross” and are presented as supplementation informational only. Composite net returns are presented net of an annual model fee of 1.25% with 1/12th of the model fee deducted on a monthly basis. Actual investment advisory fees incurred by clients may vary. Past performance is no guarantee of future results.

Performance Disclosures: When presented, the measure of composite dispersion presented is the equal-weighted standard deviation of annual portfolio pure gross returns for portfolios included in the composite for the full year. Composite dispersion is not presented for periods when the composite contained five or fewer accounts for the entire period as it is not statistically meaningful. The three-year annualized standard deviation of monthly net-of-fees returns for the composite and the benchmark are not presented when 36 consecutive monthly returns are not yet available for the composite. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A complete list of composite descriptions is available upon request.