

Baker Avenue
WEALTH MANAGEMENT



Impact Investing

Q1 2026: QUARTERLY FOCUS ~ SOCIAL

Sustainable Impact Classifications:



Bridging Your Financial & Social Objectives

Our values are reflected in everything we do.

As a certified B Corporation member and a signatory of the Principles for Responsible Investment (PRI), we join a family of global organizations unified under the belief that an economically efficient, sustainable global financial system is a necessity for long-term value creation.

In addition, we are committed to elevating diversity & inclusion in our business practices and have achieved the global standard for inclusion by becoming Diversio certified.



BakerAvenue's Impact Investing / ESGC Screening Criteria:

ENVIRONMENTAL

Energy Efficiency
Greenhouse Gas Emissions

Carbon Emissions
Energy Efficiency
Product Carbon Footprint
Sustainable Water Policy
Regulatory Adherence

SOCIAL

Corporate Diversity & Inclusion
Gender Equality

Board Members
Pay Ownership
Weapons Policy
Ethics History

GOVERNANCE

Impact Disclosure Scores
Corporate Behavior

Anti-Competitive Practices
Corruption & Instability
Financial System
Instability
Compensation
Structure Board

CITIZENSHIP

Philanthropy
Corporate Behavior

Innovation & Creativity
Commitment to Peace, Human Rights & Sustainable Employee Development
Satisfaction Scores
Community Outreach

Baker Avenue's Impact Strategy

Incorporates long-term capital appreciation with downside protection. We seek to consider both financial return and social good. The strategy invests in a diversified portfolio of stocks and ETFs in low-risk markets, and protects principal in high-risk markets by moving to cash.

The strategy proactively monitors long-term market trends to evaluate the risk/reward of having market exposure versus protecting capital.

Key Benefits:

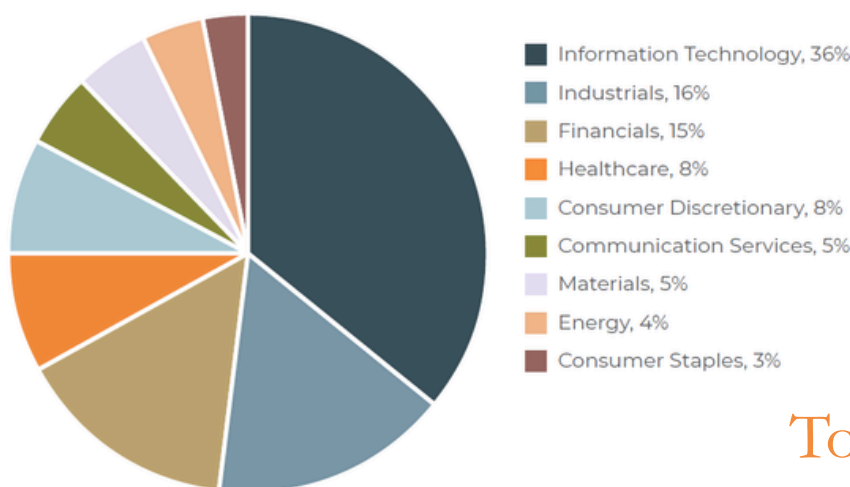
Invests in preeminent and financially-solid companies that allocate their resources with the goal of creating positive change in their communities and the world.

Broad sector and industry diversification.

A variety of internal and external analytical tools are used to isolate socially responsible and high-quality securities.

Strict and unemotional sell discipline using both technical and fundamental criteria.

Sector Diversification



Portfolio Characteristics

Style	Socially Responsible Core Equity
Forward Price/Earnings Ratio	28.6
Dividend Yield	1.2%
Long-Term EPS Growth	18.0%
Equity Beta	1.18
Weighted Average Market Cap	\$609 B
Number of Holdings	30-40

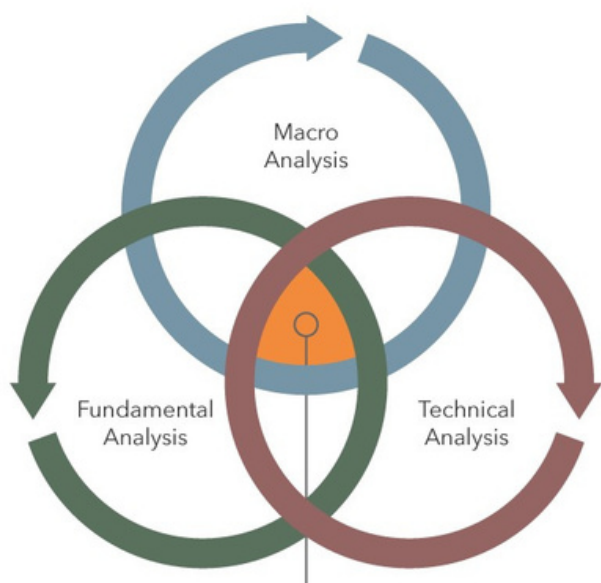
Top Holdings

Company Name	Symbol
Flex Ltd	FLEX
Alphabet Inc	GOOGL
Goldman Sachs Group Inc	GS
Applied Materials Inc	AMAT
Johnson Controls International	JCI
Caterpillar Inc	CAT
NVIDIA Corp	NVDA
Vertiv Holdings Co	VRT
SLB Ltd	SLB
Marvell Technology Inc	MVRL

> [View Q1 2026 Strategy fact sheets and disclosures](#)

BakerAvenue's Impact Strategy and Benchmarks

Our Grow and Protect strategy continues to guide our clients toward achieving their financial goals. Recently, many are asking how to bridge their financial and social objectives and discovering the benefits of socially responsible investing.



BakerAvenue Investment Committee



BakerAvenue	Impact (Gross)	Impact (Net)
Year to Date	-0.30%	-0.54%
1 Year	38.22%	36.94%
3 Years	20.23%	19.11%
5 Years	11.28%	10.24%
7 Years	16.84%	15.75%
Since Inception*	15.83%	14.75%
BENCHMARKS	YTD	5 Years
S&P 500	-4.33%	11.97%
Barclays Agg	-0.05%	0.36%
ACWI Ex-US	-0.71%	7.24%
70% Rus 3k / 30% ACWI Ex-US	-2.90%	9.83%
Russell 2000	0.89%	3.71%
Russell 3000	-3.96%	10.78%
Russell 3000 Growth	-9.54%	11.94%
Russell 3000 Value	2.23%	9.13%
S&P Gbl Dividend Opportunities Agg	1.54%	--
Bloomberg Commodities	24.41%	14.02%
Balanced (40% Rus 3000 / 20% ACWI Ex-US / 30% Barclays Agg)	-2.02%	7.04%
MSCI All Country World Index	-3.20%	9.51%

> [View Q1 2026 performance and disclosures](#)

Long-Term Financial Success

Demands an investment philosophy that grows and protects financial assets. To achieve this goal, our unique process blends Technical, Macro, and Fundamental Analyses into one comprehensive view.



From the desk of
Doug Couden,
CFA

Chief Investment Officer,
Partner

With companies and investors increasing their public commitments to sustainability related goals, the transition process presents the opportunity for investors to help enact real change. However, meeting these goals means different things for different sectors and different companies - some will need to fundamentally change what they do and how they do it, while others can achieve their targets with more modest shifts.

From Concept to Reality: The Next Phase of the ESG Transition Is Here

Although moving to a more sustainable future is clearly desirable and presents an array of investment opportunities, the transition does not come for free and the question of who should bear that cost sits largely unaddressed given the intersection of government and corporate policies. For investors, there is also the question of whether it is better to invest in sectors (and companies) that are more advanced in their transition process or those that are just starting out given the costs and potential return trade-offs involved.

A Safe Workplace Is a Sound Business

Proactive prevention of workplace injuries, illnesses, and financial hardship is highly recommended to manage workplace safety and health. Finding and fixing hazards before they cause problems is a far more effective approach than addressing issues that have already occurred and caused hardships. The U.S. Occupational Safety and Health Administration (OSHA) recommends beginning with a basic program and simple goals that can grow over time as you learn more about the needs of your workplace to progress along the path to higher levels of safety and health achievement.

Source: Occupational Safety and Health Administration (OSHA), BakerAvenue. Accessed 4/28/2026.

6 Reasons Why Product Quality Matters

It Builds Trust With
Your Customers

It Appeals To
Consumers Who Care
About Aesthetics

It Fuels
Recommendations

It Produces a Higher
Return on Investment
(ROI)

It Results in Fewer
Customer Complaints

It Strengthens
Your Brand

Product or service quality plays a major role in shaping a brand's profitability and long-term reputation. However, "quality" is subjective – what feels premium to one audience may fall short for another. To make sure your product or service delivers on those expectations, you must understand how your target audience evaluates quality and ensure you are providing your customers with the best possible product or service you can provide.

Source: Business.com, BakerAvenue. As of 2/23/2026.



BakerAvenue's Primary Social Screening Factors

- 35% Occupational Health & Safety Management
- 26% Product Quality Management
- 20% Ethics & Compliance
- 16% Labor & Employment Practices
- 3% Community Rights & Relations

Market Update

Baker Avenue
WEALTH MANAGEMENT

Presented By:
Doug Couden, CFA, Chief Investment Officer



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April 2026
Strait Talk

*"Blossom by blossom the spring begins."
- Algernon Charles Swinburne*

The unresolved Iranian conflict is keeping market volatility elevated. A key consideration for investors centers on the resumption of transit through the Strait of Hormuz. While a de-escalation trade could have legs, negotiations won't be easy, and stocks have rebounded more than oil has retraced. Additionally, the rates market remains on edge. Fortunately, growth resiliency has proven to be sustainable and is keeping us constructive. Greater dispersion and broadening performance optionality make it a good environment to stay active.

March 2026

A Crude Awakening: Resilient Growth Remains Our Base Case, but Tail Risks Increase

"Things work out best for those who make the best of how things work out."
- John Wooden

The Iran conflict has led to an oil price shock, joining concerns over AI disruption and private credit to further rattle already fragile investor sentiment. In return distributions, tail risks are unlikely but possible events that need to be monitored. The latest developments have our attention. While the dynamic macro environment is keeping volatility elevated, growth resiliency has proven to be sustainable and is keeping us constructive. Greater dispersion and broadening performance optionality make it a good environment to stay active.

February 2026

Rotating, Broadening, and Extending

"The greatest danger in times of turbulence is not the turbulence. It is to act with yesterday's logic."
- Dr. Peter Ferdinand Drucker

The first part of the year has started with the rotational impulse accelerating. The percentage of stocks contributing to (positive) performance has increased, helping to broaden the opportunity set and prolong the market's advance. While a dynamic macro environment is keeping volatility elevated, the resilient growth backdrop has proven sustainable and is keeping us constructive. We believe it is a good environment to stay active.

January 2026

New Year, Expanding Opportunity Sets

"Without continual growth and progress, such words as improvement, achievement, and success have no meaning."
- Benjamin Franklin

As we enter a new year, a dynamic macro environment, wide valuation spreads, and low correlations are creating a robust opportunity set for active managers. We suspect the backdrop is increasingly going to create openings for investors to exploit market inefficiencies and capitalize on mispricings. Resilient economies, expanding profitability, and broadening participation present multiple paths to growth. We remain constructive, but if the start of the year is any indication, the year ahead will be anything but smooth.

Responsible Business Practices

CODE OF BUSINESS CONDUCT AND ETHICS

All firm members, including officers and transaction partners, are required to abide by our Code of Business Conduct and Ethics and exercise the highest levels of integrity, ethics, and objectivity in all actions that may affect our business and relationships.

COMPLIANCE TRAINING AND AWARENESS

All firm members acknowledge our code of conduct and also participate in annual training on anti-harassment, diversity & inclusion, cyber security, and insider training. Team members can report concerns of illegal or unethical conduct anonymously through a third party without fear of retaliation.

RISK MANAGEMENT

Our Compliance Committee oversees enterprise risk management, including cybersecurity, and evaluates the risk exposure and management actions to limit, monitor or control exposures, including contingency plans relating to potential catastrophic events.

CYBERSECURITY

Overseen by our Executive Committee, we collaborate with vendor partnerships such as IT infrastructure, with leading data security and privacy practices. To protect employee devices and other end-points, we deploy multi-factor authentication and annual cybersecurity training.

TRAINING AND DEVELOPMENT

Developing and retaining talented team members is integral to our success. We encourage competency-based training, continuing education and conferences, provide team building off-sites, professional development resources, and have an annual performance review and goal setting process.

HEALTH AND SAFETY

Our focus on employee wellbeing includes generous health benefits, including mental health, fitness, and ergonomics. In response to the COVID-19 pandemic, we switched the majority of our team members to work from home, while implementing additional safety measures for essential employees.

An aerial photograph of a two-lane asphalt road that curves through a dense, green forest. The road is bordered by a light-colored gravel or stone edge. The trees are tall and thin, creating a textured canopy. The lighting suggests a bright day, with some highlights on the road and the forest floor.

Experience and Knowledge Meet Transparency and Integrity.

BakerAvenue is a registered investment advisor regulated by the SEC, whose mission is to protect investors and maintain the integrity of the securities market. Under the SEC rules, our registered investment advisors have a fiduciary duty to our clients and it is a moral and a legal obligation to place our client's interests ahead of our own.

While we believe we are all more similar than we are different....

...it is through
those differences
that drive our
innovative
approach.



As a purpose-driven firm, our goal is to create an impact by supporting you and the community we share.

We do so by delivering intelligent wealth management solutions while fostering long-term value creation.

We partner with organizations to build a more inclusive and sustainable economy through the highest verified standards of social and environmental performance, transparency, and accountability.

As a certified B Corporation member, BakerAvenue also guides foundations and endowments to solutions for long-term value creation through active portfolio management, in-depth investment, and grant research.

Our individual and firm's talents seek positive social change in our communities.

We deliver service excellence to you and challenge the status quo.

Trust and integrity serve as our cornerstone. We know trust is earned, not given, and we are determined to earn and honor it in everything we do.

The BakerAvenue Team





BakerAvenue Employees Who Have Earned the CFA Institute Certificate in ESG Investing



Doug Couden, CFA
Chief Investment Officer,
Partner



Daniel Cassell, CFA
Portfolio Manager



Michael Tideman,
CFA, CFP®
Wealth Advisor,
Managing Director

BakerAvenue
WEALTH MANAGEMENT

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