



Baker Avenue
WEALTH MANAGEMENT

Certified



Corporation

Impact Investing

Q2 2025: 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:

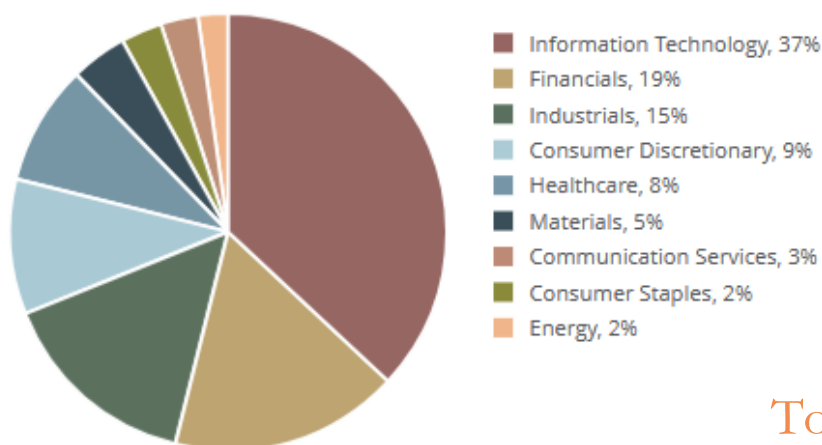
Invests in preeminent and financially-solid companies that allocate their resources with the goal of creating positive change in their communities and the world.

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	22.0
Dividend Yield	1.4%
Long-Term EPS Growth	15.0%
Equity Beta	1.22
Weighted Average Market Cap	\$533 B
Number of Holdings	30-40

Top Holdings:

Company Name	Symbol
Robinhood Markets Inc	HOOD
Flex Ltd	FLEX
Goldman Sachs Group Inc	GS
International Business Machines	IBM
Johnson Controls International	JCI
NVIDIA Corp	NVDA
Hilton Worldwide Holdings Inc	HLT
Charles Schwab Corp	SCHW
General Electric Co	GE
Alphabet Inc	GOOGL

> [View Q2 2025 Strategy fact sheets and disclosures](#)

BakerAvenue's Impact Strategy and Benchmarks

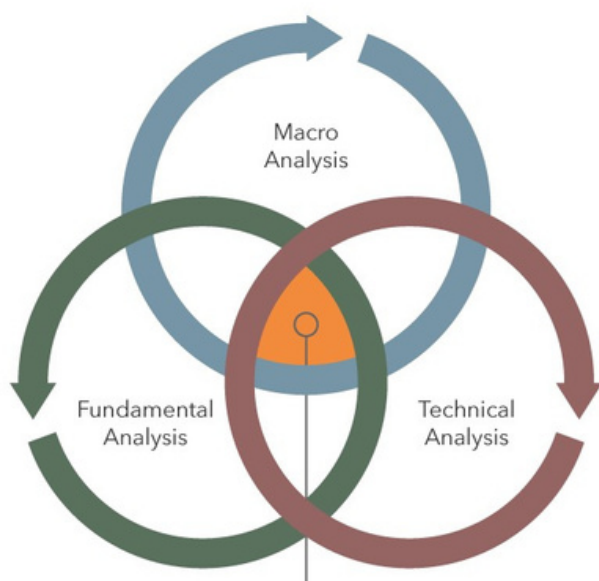
Our Grow and Protect strategy continues to guide our clients toward achieving their financial goals. Recently, many are asking how to bridge their financial and social objectives and discovering the benefits of socially responsible investing.



BakerAvenue	Impact (Gross)	Impact (Net)
Year to Date	8.65%	8.14%
1 Year	15.76%	14.68%
3 Years	18.10%	16.99%
5 Years	18.48%	17.37%
Since Inception*	15.46%	14.38%

BENCHMARKS	YTD	5 Years
S&P 500	6.20%	16.54%
Barclays Agg	4.02%	-0.68%
ACWI Ex-US	17.90%	10.36%
70% Rus 3k / 30% ACWI Ex-US	9.34%	14.30%
Russell 2000	-1.78%	9.97%
Russell 3000	5.75%	15.87%
Russell 3000 Growth	5.80%	17.44%
Russell 3000 Value	5.55%	13.81%
S&P Gbl Dividend Opportunities (50% / 50% Barclays Agg)	10.37%	--
Bloomberg Commodities	5.53%	12.65%
Balanced (40% Rus 3000 / 20% ACWI Ex-US / 30% Barclays Agg)	7.81%	9.77%
MSCI All Country World Index	10.05%	13.68%

> [View Q2 2025 performance and disclosures](#)



BakerAvenue Investment Committee



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.

Organizational Health Is Aligned With Company Outperformance

An organization's health – how well it aligns around a common direction, adapts to external shifts, executes with excellence, and renews itself to sustainably achieve performance aspirations – is the best predictor of its long-term financial and operational performance. Healthy organizations are 3x more likely to outperform unhealthy ones across industries. **Recent findings on organizational health demonstrate that it remains the best predictor of value creation and a sustainable source of competitive advantage in today's global marketplace.**

Previously, leaders overlooked organizational health because they thought it was difficult to measure and improve. Now, factors like occupational health and safety, product quality management, employment practices and community relations are, in fact, traceable. Per McKinsey, organizational health comprises three elements: how well the entire organization rallies around a common vision and strategy, how well the organization executes its strategy, and how well the organization innovates and renews itself over time.



Source: McKinsey & Co., BakerAvenue, Bloomberg. As of 6/30/2025.

[Read the full article here](#)



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

Sources: Bloomberg, BakerAvenue

Market Update

Baker Avenue
WEALTH MANAGEMENT

Presented By:
Doug Couden, CFA, Chief Investment Officer



Get the Latest

July 2025

Halftime Ruminations: Plenty of Discourse – and Resilience

*"It's not whether you get knocked down, it's whether you get up."
- Vince Lombardi*

The first half of the year had enough material headlines to fill a multi-year cycle. As we cross the midpoint of 2025, market resiliency amidst the turbulent backdrop of tariff uncertainties, geopolitical tensions, and fiscal debt discourse, to name a few, has been impressive. More than a few investors overlooked the tailwinds of sustainable growth, enduring industry themes, and repositioning that have propelled markets to all-time highs.

June 2025

Market Grit: Resilience Amid the Uncertainty

***"There are always flowers for those who want to see them."
- Henri Matisse***

May's best performance in 35 years carried momentum into June and has several indices within a few percentage points of February's all-time highs. A positive shift in tariff tone, combined with strong earnings results and bearish investor positioning, catalyzed the recovery. Given the fluid and rapidly changing nature of key inputs, the market's resilience surprised many. Of course, investors trying to get a clear picture of the backdrop still face a set of challenges.

May 2025

Tone Change?

***"You know more than you think you know, just as you know
less than you want to know."
- Oscar Wilde***

The introduction of new tariffs by the White House was arguably the most significant change to global trade policy in more than fifty years. We've been emphasizing that policy volatility is likely to lead to market volatility, and last month was a historic example. Recently, a positive shift in tariff tone, combined with strong earnings results and bearish investor positioning, helped markets recover much of the correction.

April 2025

The Tariff Tantrum

***"Though we see the same world, we see it through different eyes."
- Virginia Woolf***

Investors are facing changes to the policy landscape that have not been confronted in many years. The scope and arbitrary nature of the tariffs turned out to be far higher than anyone had imagined, leaving the world, and the markets, in a state of shock. While the economy entered the tariffs on decent footing, the ensuing correction and historic volatility have led many to question the path forward.

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

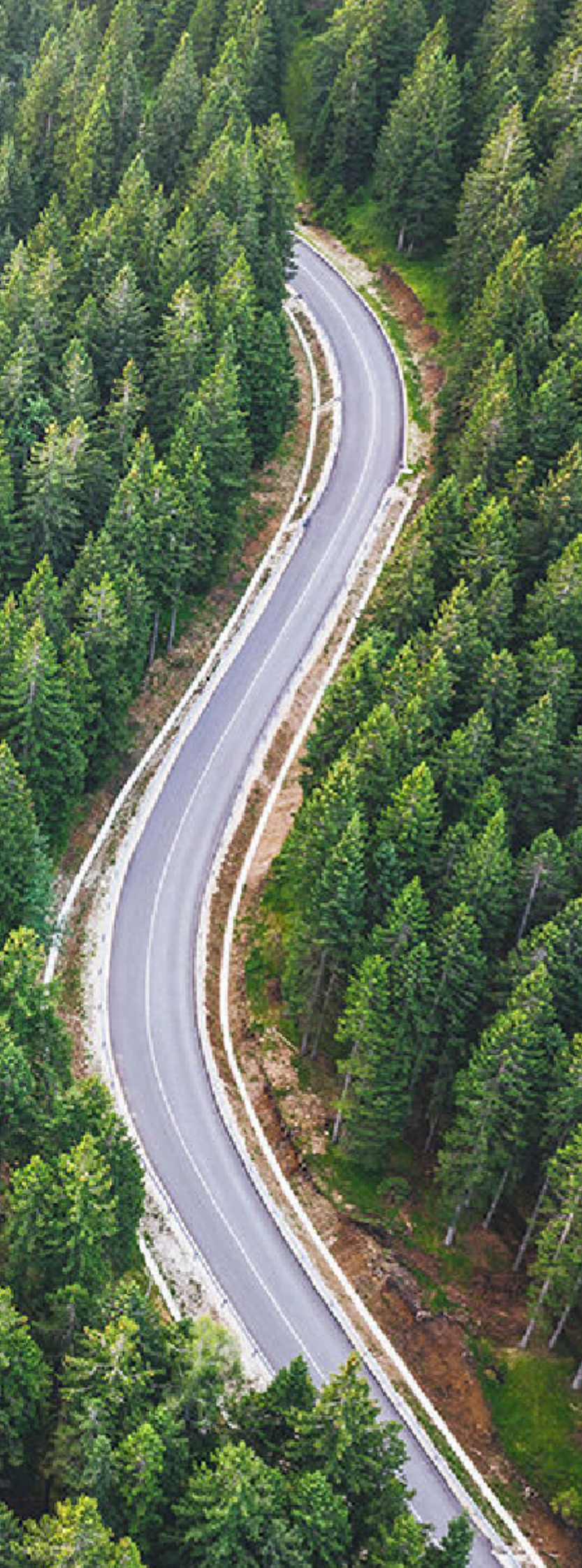
Overseen by our Executive Committee, we collaborate with vendor partnerships such as IT infrastructure, with leading data security and privacy practices. To protect employee devices and other end-points, we deploy multi-factor authentication and annual cybersecurity training.

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 closely packed, creating a lush green canopy.

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





Signatory of:



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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