

Baker Avenue
WEALTH MANAGEMENT



Impact Investing

Q1 2025: QUARTERLY FOCUS ~ ENVIRONMENTAL

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:

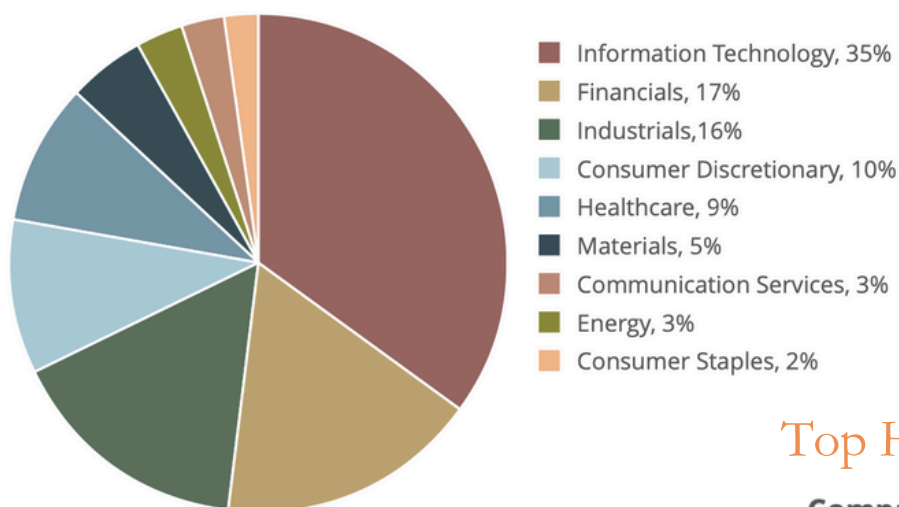
Invests in preeminent and financially-solid companies that allocate their resources with the goal of creating positive change in their communities and the world.

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	18.1
Dividend Yield	1.6%
Long-Term EPS Growth	13.5%
Equity Beta	1.14
Weighted Average Market Cap	\$432 B
Number of Holdings	30-40

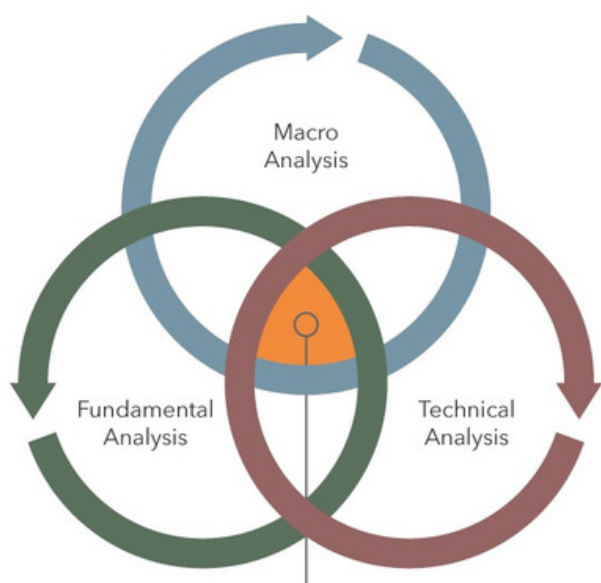
Top Holdings:

Company Name	Symbol
Flex Ltd	FLEX
International Business Machines	IBM
Goldman Sachs Group Inc	GS
Linde PLC	LIN
Johnson Controls International	JCI
Robinhood Markets Inc	HOOD
Alphabet Inc	GOOGL
Charles Schwab Corp	SCHW
Hilton Worldwide Holdings Inc	HLT
Schlumberger NV	SLB

> [View Q1 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 Investment Committee



BakerAvenue	Impact (Gross)	Impact (Net)
Year to Date	-8.66%	-8.88%
1 Year	-2.31%	-3.23%
3 Years	3.73%	2.75%
5 Years	18.21%	17.11%
Since Exception*	14.18%	13.11%

BENCHMARKS	YTD	5 Years
S&P 500	-4.27%	18.49%
Barclays Agg	2.78%	-0.35%
ACWI Ex-US	5.23%	11.15%
70% Rus 3k / 30% ACWI Ex-US	-1.79%	16.08%
Russell 2000	-9.48%	13.21%
Russell 3000	-4.72%	18.09%
Russell 3000 Growth	-10.00%	19.45%
Russell 3000 Value	1.64%	16.06%
S&P Gbl Dividend Opportunities (50% / 50% Barclays Agg)	5.51%	--
Bloomberg Commodities	8.88%	14.49%
Balanced (49% Rus 3000 / 21% ACWI Ex-US / 30% Barclays Agg)	-0.40%	11.09%
MSCI All Country World Index	-1.32%	15.20%

> [View 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

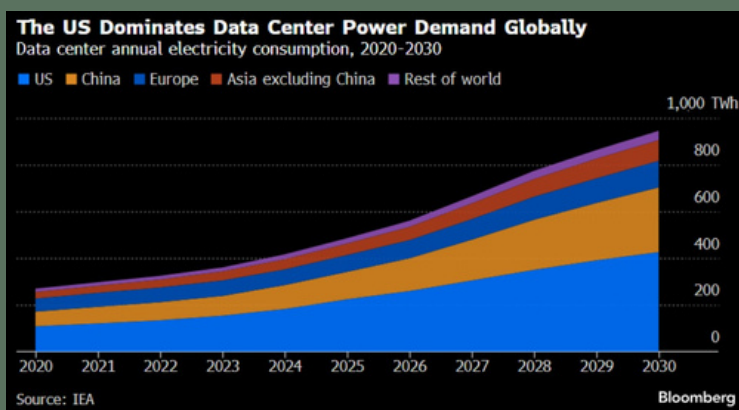
Although moving to a more sustainable future is clearly desirable and presents an array of investment opportunities, the transition does not come for free and the question of who should bear that cost sits largely unaddressed given the intersection of government and corporate policies. For investors, 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.

AI Data Center Growth Means More Power Needed

A new International Energy Agency (IEA) report says the growth of AI-focused data centers will significantly drive the demand for gas- and coal-fired power.

Data center energy use is expected to double by 2030. While renewable energy sources will expand, their intermittent supplies means they won't reliably meet demand. Gas, offering steady baseload generation, is better suited to support data centers.

With some centers using as much power as 5 million homes, the greenhouse gas emissions impact could be substantial. In the U.S., the largest market, gas already supplies 40% of data center power and is expected to power most of the capacity expansion through 2030.



Sources: Bloomberg, BakerAvenue as of 3/31/2025.



BakerAvenue's Primary Environmental Screening Factors

- 30% Energy Management
- 30% Water Management
- 16% Sustainable Product
- 13% GHG Emissions Management
- 11% Waste Management

Sources: Bloomberg, BakerAvenue

Market Update

Baker Avenue
WEALTH MANAGEMENT

Presented By:
Doug Couden, CFA, Chief Investment Officer



Get the Latest

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.

March 2025: The Growth Scare: Signals and Noise

*"Nothing is so firmly believed as that which we least know."
- Michel De Montaigne -*

A package of softer U.S. economic data has emerged in the past several weeks and, coupled with the pullback, suggests the domestic economy has entered a late cycle, "show me" phase. At the same time, events continue to unfold at a breakneck speed around the world, as the new administration uproots the geopolitical and financial status quo. While the ground keeps shifting underneath investors' feet, we stay focused on key signals, while discounting the noise, to help navigate the uncertainty.

February 2025: 'Tariff-ic' Earnings Offsetting Macro Volatility

*"Winning isn't everything, but wanting to win is."
- Vince Lombardi -*

The first tariff salvo has left a few questions unanswered with working narratives shifting frequently. While we see policy risks as more two-sided than most, the inevitable uncertainty is calmed by an accelerating growth backdrop. Economic growth has proven resilient, and earnings growth has continued to surpass expectations. We continue to see more positives than negatives as we enter the new year.

January 2025: Sensible Enthusiasm

*"There is nothing so stable as change."
- Bob Dylan -*

We see more positives than negatives as we enter the new year. Economic growth has proven to be resilient, earnings are poised to accelerate, and investor positioning looks constructive. However, following '23-'24's breakneck pace, the odds of more normalized returns have increased. Our optimism is bridled somewhat by policy uncertainty, but the backdrop is ripe for active oversight with plenty of room for stock and sector selection.

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

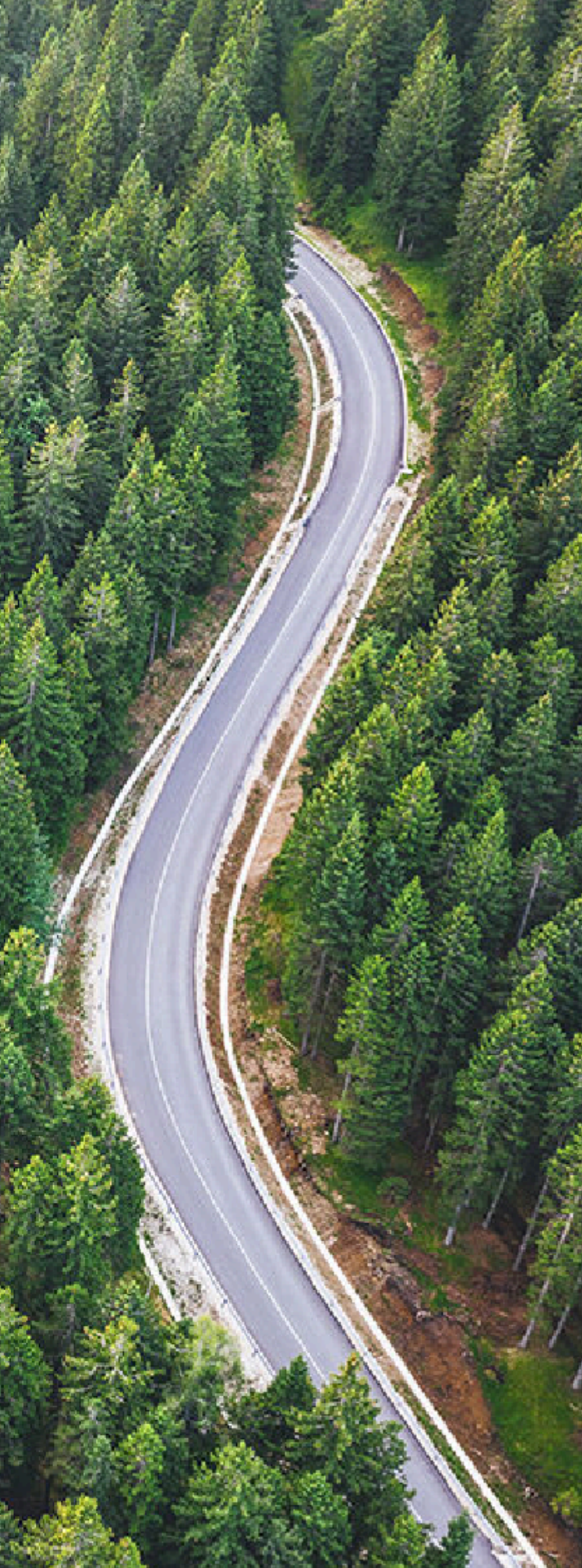
Overseen by our Executive Committee, we collaborate with vendor partnerships such as IT infrastructure, with leading data security and privacy practices. To protect employee devices and other end-points, we deploy multi-factor authentication and annual cybersecurity training.

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 paved road that curves through a dense, green forest. The road is light gray and has a white dashed line on its left side. The trees are tall and thin, with a mix of green and some yellowing foliage, suggesting a late summer or early autumn setting. The road starts from the bottom left and curves towards the top right.

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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