

# Martin Eco-Investing

**Martin Eco-Investing**, launched in 2008, is a concentrated world equity strategy that invests in 25 to 30 high quality global stocks exceeding \$2 billion in market capitalization which exhibit sound environmental stewardship practices.

**Benchmark: iShares MSCI World ETF**



Our edge is Martin's active, time-tested, and repeatable investment process driven by our **team's combined (90+ years) portfolio management experience** and disciplined fundamental, valuation risk management, and proprietary research. The strategy is designed to benefit from a long investment horizon with favorable risk/return characteristics and historical turnover of less than 20% annually, which supports tax efficiency.



## Philosophy and Process

**Quality and valuation are equally important factors** in the investment process. The firm's proprietary research of fundamental factors includes **high returns on invested capital, positive free cash flow, low leverage, and above average earnings growth rates**. Eco-Investing also identifies companies which minimize exposure to carbon emissions, increase exposure to climate resilient business models, and are in the process of transitioning to a lower carbon society. Intangible factors such as physical and transition risks are integrated into the process as a quality check to assess both tangible and intangible assets or drivers of potential risks. Macro research is used to provide a global perspective on equity markets and country risks.

## Portfolio Construction

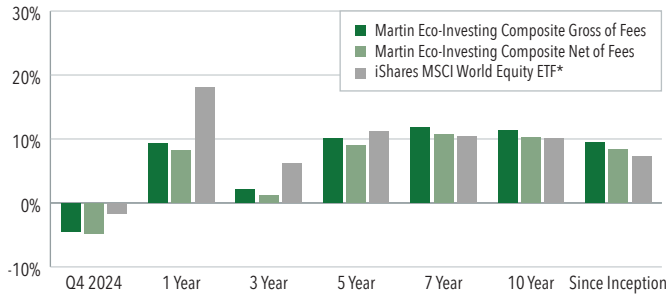
We select 25 to 30 global equity holdings through a disciplined implementation of the firm's philosophy, an analysis of portfolio diversification, and an assessment of sound environmental business practices. Eco-Investing uses proprietary factors to evaluate best environmental practices within an industry and country. **A high bar for security inclusion** from both financial and environmental stewardship perspectives is required since initial position sizes can be about 4% of the portfolio with no sector constraints. Country/region weights result from bottom-up fundamental security selection process and are dynamic. Risk controls include limits on position sizes and industry exposures. Liquidity is an important criterion for investments and positions are monitored for ease of purchase or sale. The portfolio managers continuously monitor valuation and growth expectations of current and prospective holdings, as well as intangible factors. Shifts in business fundamentals and environmental practices are evaluated alongside new opportunities. Martin's commitment to quality investing and strong fundamental approach tend to provide favorable downside capture in volatile markets.

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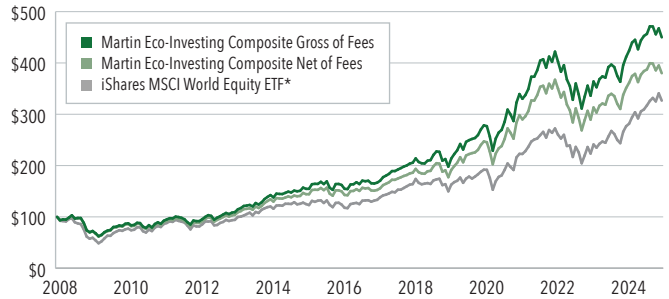
Incepted 1/2/2008

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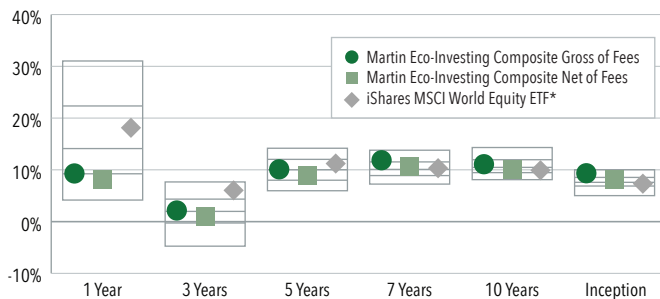
## Returns As of 12/31/24



## Investment Growth As of 12/31/24



## Performance Relative to Peers As of 12/31/24



## Portfolio Characteristics As of 12/31/24

|                                    | Martin Eco-Investing Composite | iShares MSCI World Equity ETF |
|------------------------------------|--------------------------------|-------------------------------|
| Asset Alloc Cash                   | 3.60%                          | 0.35%                         |
| Asset Alloc Equity                 | 96.40%                         | 99.59%                        |
| P/E Ratio (TTM)                    | 28.17                          | 23.40                         |
| P/C Ratio (TTM)                    | 20.00                          | 15.60                         |
| ROE % (TTM)                        | 43.36%                         | 28.78%                        |
| Equity Style Factor LT Earn Growth | 10.32                          | 9.90                          |
| Debt to Capital (trailing)         | 49.13%                         | 37.80%                        |

## Sectors (Excluding cash) As of 12/31/24

|                        |        |
|------------------------|--------|
| Energy                 | 0.00%  |
| Materials              | 4.34%  |
| Industrials            | 14.07% |
| Consumer Discretionary | 8.58%  |
| Consumer Staples       | 6.24%  |
| Healthcare             | 12.85% |
| Financials             | 21.61% |
| Information Technology | 26.00% |
| Communication Services | 6.31%  |
| Utilities              | 0.00%  |
| Real Estate            | 0.00%  |

## Top 10 Holdings As of 12/31/24

|                        |       |
|------------------------|-------|
| Apple Inc.             | 7.13% |
| Mastercard Inc Class A | 6.96% |
| Booking Holdings Inc   | 6.50% |
| American Express Co    | 5.77% |
| Alphabet Inc Class A   | 5.17% |
| Aon PLC Class A        | 4.84% |
| CRH PLC                | 4.18% |
| RELX PLC ADR           | 3.96% |
| Verisk Analytics Inc   | 3.95% |
| Novo Nordisk AS ADR    | 3.79% |

## Country Allocation As of 12/31/24

|                |        |
|----------------|--------|
| United States  | 51.77% |
| United Kingdom | 18.83% |
| Ireland        | 10.04% |
| France         | 6.99%  |
| Netherlands    | 6.68%  |
| Denmark        | 3.79%  |
| Canada         | 1.90%  |

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Returns are presented net of an annual fee of 100 basis points, the highest fee being paid, accrued monthly. The currency used to express performance is U.S. dollars. The returns in this presentation include the reinvestment of income. Dividends are accrued as of the ex-dividend date and interest is accrued monthly and in each case are accrued gross of non-reclaimable withholding taxes.

\*This presentation uses a blend of the iShares MSCI World ETF (the "ETF") and the MSCI World (U.S. Dollar) Index. The MSCI World (U.S. Dollar) Index is used for the period 1/1/2012 to 1/31/2012, which was prior to the inception of the iShares MSCI World Equity ETF. The MSCI World (U.S. Dollar) Index is an unmanaged, widely used index with no expenses, which covers 1,500 industrial, utility, transportation and financial companies of 23 developed markets. It is a free-float weighted index calculated on total return basis with dividends, net of withholding taxes, reinvested. It is not possible to invest directly in an index. Indices do not contain cash. The iShares MSCI World ETF (the "ETF"), which tracks the MSCI World (U.S. Dollar) Index, as a proxy for the MSCI World (U.S. Dollar) Index. An ETF incurs trading costs and other charges, including taxes. The ETF is shown net of fees and other costs.

The Martin Eco-Investing Composite represents the investment performance for the Martin Eco-Investing Strategy. Prior to January 1, 2022, the strategy was named Global Eco-Investing Strategy. As of January 1, 2022, the name of the strategy was changed to Martin Eco-Investing Strategy.

**Ranking Source:** Morningstar, Inc. The peer group used to calculate this data is the Morningstar Separate Accounts U.S. Global Large-Stock Growth Universe. Calculated using monthly returns. The above graphical representation of rankings is based on where a strategy's performance ranks within its peer group. The index information and the universe information were obtained from Morningstar, Inc.

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