

## M·CAM International LLC

### October 2<sup>nd</sup>, 2023 Rebalance Highlights

**Draft September 28<sup>nd</sup>, 2023**

#### Innovation $\alpha$ <sup>®</sup> Global Index (INAG Index)

*INAG top 5 companies by 2023Q4 weight*

FactSet Symbol	Name	Sector	Industry	2023Q4 Weight
PHIA-NL	PHG.AS	Koninklijke Philips N.V.	Health Technology	1.43%
ASML-NL	ASML.AS	ASML Holding NV	Electronic Technology	1.31%
NOVO.B-DK	NOVOB.CO	Novo Nordisk A/S Class B	Health Technology	1.31%
AAPL-US	AAPL.OQ	Apple Inc.	Electronic Technology	1.20%
GOOGL-US	GOOGL.OQ	Alphabet Inc. Class A	Technology Services	1.20%

*INAG 2023Q4 weight alterations by Industry Sector*

Sector	2023Q3 Weight	2023Q4 Weight	Weight Change
Consumer Durables	9.73%	10.49%	0.77%
Process Industries	4.78%	5.29%	0.51%
Producer Manufacturing	15.91%	16.29%	0.38%
Finance	4.91%	5.12%	0.21%
Distribution Services	0.65%	0.84%	0.20%
Communications	1.50%	1.69%	0.18%
Non-Energy Minerals	1.69%	1.81%	0.12%
Commercial Services	2.88%	2.92%	0.04%
Retail Trade	1.72%	1.60%	-0.13%
Consumer Non-Durables	6.11%	5.98%	-0.13%
Energy Minerals	2.15%	1.99%	-0.16%
Consumer Services	0.86%	0.66%	-0.19%
Electronic Technology	18.88%	18.66%	-0.22%
Industrial Services	1.72%	1.33%	-0.39%
Technology Services	7.84%	7.43%	-0.41%
Health Technology	18.68%	17.91%	-0.77%

*INAG 2023Q4 weight alterations by Industry Classification*

Industry	2023Q3 Weight	2023Q4 Weight	Weight Change
Pharmaceuticals: Major	10.24%	10.24%	0.00%
Automotive Aftermarket	0.70%	0.72%	0.02%
Trucks/Construction/Farm Machinery	1.99%	2.33%	0.34%
Industrial Machinery	9.89%	10.05%	0.16%

<b>Tools &amp; Hardware</b>	1.62%	1.60%	-0.02%
<b>Information Technology Services</b>	2.43%	2.58%	0.15%
<b>Computer Peripherals</b>	2.64%	2.71%	0.07%
<b>Electronics/Appliances</b>	1.34%	1.65%	0.30%
<b>Computer Processing Hardware</b>	1.79%	1.38%	-0.41%
<b>Auto Parts: OEM</b>	2.20%	2.05%	-0.16%
<b>Recreational Products</b>	1.34%	1.65%	0.30%
<b>Other Metals/Minerals</b>	1.69%	1.81%	0.12%
<b>Telecommunications Equipment</b>	3.13%	3.07%	-0.07%
<b>Medical Specialties</b>	8.44%	7.67%	-0.77%
<b>Apparel/Footwear</b>	1.88%	1.53%	-0.35%
<b>Data Processing Services</b>	0.65%	0.66%	0.02%
<b>Property/Casualty Insurance</b>	1.50%	1.33%	-0.18%
<b>Semiconductors</b>	7.28%	7.05%	-0.23%
<b>Investment Banks/Brokers</b>	0.65%	0.66%	0.02%
<b>Internet Retail</b>	1.72%	1.60%	-0.13%
<b>Finance/Rental/Leasing</b>	0.65%	0.93%	0.29%
<b>Aerospace &amp; Defense</b>	3.41%	3.79%	0.39%
<b>Packaged Software</b>	3.79%	2.98%	-0.81%
<b>Contract Drilling</b>	0.65%	0.66%	0.02%
<b>Motor Vehicles</b>	4.72%	4.88%	0.16%
<b>Major Banks</b>	1.47%	1.53%	0.06%
<b>Medical Distributors</b>	0.65%	0.84%	0.20%
<b>Miscellaneous Commercial Services</b>	2.88%	2.92%	0.04%
<b>Oil &amp; Gas Production</b>	0.65%	0.66%	0.02%
<b>Integrated Oil</b>	1.50%	1.33%	-0.18%
<b>Chemicals: Major Diversified</b>	1.69%	1.98%	0.29%
<b>Chemicals: Specialty</b>	1.47%	1.71%	0.24%
<b>Internet Software/Services</b>	0.97%	1.20%	0.23%
<b>Oilfield Services/Equipment</b>	1.08%	0.66%	-0.41%
<b>Multi-Line Insurance</b>	0.65%	0.66%	0.02%
<b>Containers/Packaging</b>	0.65%	0.66%	0.02%
<b>Consumer Sundries</b>	0.82%	0.87%	0.04%
<b>Household/Personal Care</b>	2.76%	2.92%	0.15%
<b>Building Products</b>	0.97%	0.93%	-0.04%
<b>Industrial Conglomerates</b>	0.86%	0.93%	0.07%
<b>Electronic Equipment/Instruments</b>	0.65%	0.66%	0.02%
<b>Broadcasting</b>	0.86%	0.66%	-0.19%
<b>Beverages: Non-Alcoholic</b>	0.65%	0.66%	0.02%
<b>Pulp &amp; Paper</b>	0.97%	0.93%	-0.04%
<b>Wireless Telecommunications</b>	1.50%	1.69%	0.18%

## Innovation $\alpha$ ® United States Index (INAU Index)

INAU top 5 companies by 2023Q4 weight

FactSet Symbol	Name	Sector	Industry	2023Q4 Weight
IBM-US	IBM.N	International Business Machines Corporation	Technology Services	3.76%
AAPL-US	AAPL.OQ	Apple Inc.	Electronic Technology	2.98%
JNJ-US	JNJ.N	Johnson & Johnson	Health Technology	2.98%
BA-US	BA.N	Boeing Company	Electronic Technology	2.58%
MSFT-US	MSFT.OQ	Microsoft Corporation	Technology Services	2.58%

INAU 2023Q4 weight alterations by Industry sector

Sector	2023Q3 Weight	2023Q4 Weight	Change
Technology Services	12.72%	15.17%	2.46%
Commercial Services	1.52%	3.75%	2.23%
Communications	0.51%	1.80%	1.29%
Process Industries	5.43%	6.49%	1.06%
Electronic Technology	21.32%	21.83%	0.50%
Retail Trade	0.51%	0.55%	0.04%
Non-Energy Minerals	0.51%	0.55%	0.04%
Finance	6.88%	6.64%	-0.24%
Consumer Durables	2.90%	2.50%	-0.40%
Consumer Non-Durables	9.13%	8.44%	-0.70%
Energy Minerals	1.96%	1.10%	-0.86%
Distribution Services	1.45%	0.55%	-0.90%
Health Technology	20.23%	18.91%	-1.32%
Industrial Services	3.84%	2.50%	-1.34%
Producer Manufacturing	11.09%	9.23%	-1.87%

INAU 2023Q4 weight alterations by Industry Classification

Industry	2023Q3 Weight	2023Q4 Weight	Change
Information Technology Services	1.96%	5.17%	3.21%
Miscellaneous Commercial Services	1.52%	3.75%	2.23%
Containers/Packaging	2.53%	3.99%	1.46%
Semiconductors	4.42%	5.79%	1.37%
Wireless Telecommunications	0.51%	1.80%	1.29%
Chemicals: Major Diversified	1.01%	1.95%	0.94%
Multi-Line Insurance	1.01%	1.95%	0.94%
Investment Banks/Brokers	0.51%	1.40%	0.90%
Internet Software/Services	1.45%	2.19%	0.74%
Aerospace & Defense	7.19%	7.58%	0.40%
Trucks/Construction/Farm Machinery	3.40%	3.75%	0.34%
Household/Personal Care	2.90%	3.20%	0.30%
Food: Specialty/Candy	1.89%	2.19%	0.30%

Telecommunications Equipment	4.35%	4.62%	0.27%
Electronic Equipment/Instruments	1.52%	1.65%	0.12%
Major Banks	1.01%	1.10%	0.08%
Computer Peripherals	1.01%	1.10%	0.08%
Data Processing Services	0.51%	0.55%	0.04%
Building Products	0.51%	0.55%	0.04%
Property/Casualty Insurance	0.51%	0.55%	0.04%
Other Metals/Minerals	0.51%	0.55%	0.04%
Beverages: Non-Alcoholic	0.51%	0.55%	0.04%
Industrial Conglomerates	0.51%	0.55%	0.04%
Electronic Production Equipment	0.51%	0.55%	0.04%
Specialty Stores	0.51%	0.55%	0.04%
Electronics/Appliances	0.51%	0.55%	0.04%
Finance/Rental/Leasing	0.51%	0.55%	0.04%
Contract Drilling	1.96%	1.95%	0.00%
Apparel/Footwear	1.96%	1.95%	0.00%
Medical Specialties	14.50%	14.29%	-0.21%
Motor Vehicles	2.39%	1.95%	-0.44%
Integrated Oil	1.96%	1.10%	-0.86%
Electrical Products	1.45%	0.55%	-0.90%
Life/Health Insurance	1.45%	0.55%	-0.90%
Medical Distributors	1.45%	0.55%	-0.90%
Pharmaceuticals: Major	5.73%	4.62%	-1.11%
Chemicals: Specialty	1.89%	0.55%	-1.34%
Food: Major Diversified	1.89%	0.55%	-1.34%
Oilfield Services/Equipment	1.89%	0.55%	-1.34%
Real Estate Investment Trusts	1.89%	0.55%	-1.34%
Industrial Machinery	5.23%	3.83%	-1.39%
Packaged Software	8.80%	7.27%	-1.53%
Computer Processing Hardware	2.33%	0.55%	-1.78%

### **Martin Global Innovative Equity (MGIE) Trade War Index (TWAR Index)**

*TWAR top 5 companies by 2023Q4 weight*

FactSet Symbol	Name	Sector	Industry	2023Q4 Weight
AAPL-US	AAPL.OQ	Apple Inc.	Electronic Technology	1.47%
GOOGL-US	GOOGL.OQ	Alphabet Inc. Class A	Technology Services	1.31%
IBM-US	IBM.N	International Business Machines Corporation	Technology Services	1.31%
GE-US	GE.N	General Electric Company	Producer Manufacturing	1.25%
PHIA-NL	PHG.AS	Koninklijke Philips N.V.	Health Technology	1.25%

*TWAR 2023Q4 Weight alterations by Industry Sector*

Sector	2023Q3 Weight	2023Q4 Weight	Change
Consumer Durables	9.53%	10.31%	0.77%
Process Industries	4.23%	4.73%	0.50%
Producer Manufacturing	16.52%	16.95%	0.43%
Distribution Services	0.71%	0.92%	0.21%
Communications	1.64%	1.84%	0.20%
Finance	5.17%	5.36%	0.19%
Non-Energy Minerals	1.41%	1.45%	0.04%
Commercial Services	2.35%	2.37%	0.02%
Retail Trade	1.88%	1.74%	-0.14%
Energy Minerals	2.35%	2.17%	-0.17%
Consumer Non-Durables	5.75%	5.55%	-0.20%
Consumer Services	0.94%	0.72%	-0.21%
Electronic Technology	19.56%	19.34%	-0.22%
Technology Services	7.75%	7.45%	-0.30%
Industrial Services	1.88%	1.45%	-0.43%
Health Technology	18.33%	17.65%	-0.68%

*TWAR 2023Q4 Weight alterations by Industry Classification*

Industry	2023Q3 Weight	2023Q4 Weight	Weight Change
Aerospace & Defense	3.61%	4.03%	0.42%
Trucks/Construction/Farm Machinery	2.20%	2.55%	0.35%
Electronics/Appliances	1.49%	1.83%	0.33%
Recreational Products	1.41%	1.74%	0.33%
Finance/Rental/Leasing	0.71%	1.02%	0.31%
Internet Software/Services	1.06%	1.31%	0.25%
Chemicals: Major Diversified	1.41%	1.64%	0.23%
Chemicals: Specialty	1.41%	1.64%	0.23%
Medical Distributors	0.71%	0.92%	0.21%
Wireless Telecommunications	1.64%	1.84%	0.20%
Information Technology Services	2.58%	2.76%	0.18%
Industrial Machinery	10.14%	10.28%	0.14%
Industrial Conglomerates	1.05%	1.14%	0.09%
Household/Personal Care	2.58%	2.66%	0.08%
Computer Peripherals	2.82%	2.90%	0.08%
Pharmaceuticals: Major	9.97%	10.04%	0.07%
Telecommunications Equipment	2.94%	3.00%	0.06%
Motor Vehicles	4.35%	4.39%	0.05%
Tools & Hardware	1.49%	1.54%	0.04%
Other Metals/Minerals	1.41%	1.45%	0.04%
Major Banks	1.41%	1.45%	0.04%

Automotive Aftermarket	0.79%	0.81%	0.02%
Data Processing Services	0.71%	0.72%	0.02%
Investment Banks/Brokers	0.71%	0.72%	0.02%
Contract Drilling	0.71%	0.72%	0.02%
Oil & Gas Production	0.71%	0.72%	0.02%
Multi-Line Insurance	0.71%	0.72%	0.02%
Containers/Packaging	0.71%	0.72%	0.02%
Consumer Sundries	0.71%	0.72%	0.02%
Building Products	0.71%	0.72%	0.02%
Electronic Equipment/Instruments	0.71%	0.72%	0.02%
Beverages: Non-Alcoholic	0.71%	0.72%	0.02%
Pulp & Paper	0.71%	0.72%	0.02%
Miscellaneous Commercial Services	2.35%	2.37%	0.02%
Internet Retail	1.88%	1.74%	-0.14%
Auto Parts: OEM	2.43%	2.26%	-0.17%
Property/Casualty Insurance	1.64%	1.45%	-0.19%
Integrated Oil	1.64%	1.45%	-0.19%
Broadcasting	0.94%	0.72%	-0.21%
Apparel/Footwear	1.76%	1.45%	-0.31%
Semiconductors	7.61%	7.23%	-0.37%
Computer Processing Hardware	1.87%	1.45%	-0.43%
Oilfield Services/Equipment	1.17%	0.72%	-0.45%
Packaged Software	3.41%	2.66%	-0.75%
Medical Specialties	8.37%	7.61%	-0.75%

## Index Performance

	2023Q1 Return (12/27/2022 - 3/28/2023)	2023Q2 Return (3/28/2023 - 6/28/2023)	2023Q3 Return (6/28/2023 - 9/22/2023)	Year-to-Date Return (1/3/2023 - 9/22/2023)	Last Year Return (9/22/2022 - 9/22/2023)
Innovation $\alpha$ ® US Index	1.46%	6.57%	-4.28%	3.14%	11.86%
Russell 1000 Index	3.65%	10.19%	-1.34%	12.81%	14.61%
Innovation $\alpha$ ® Global Index	4.24%	6.95%	-3.40%	7.09%	16.79%
MGIE Trade War Index	4.14%	7.26%	-3.23%	7.52%	16.30%
MSCI ACWI Index	3.67%	7.48%	-1.67%	9.53%	14.42%