# Stance KB US Conservation

Strategy Fact Sheet | September 30, 2026

*Investing in American companies leading the way for nature.*

## Investment Overview

The Stance KB US Conservation Strategy invests in domestic companies demonstrating leadership in managing their biodiversity impacts, risks, and dependencies. According to PwC, more than half of global GDP, approximately $58 trillion, is moderately or highly dependent on nature.[1] We believe companies that best manage their interdependencies with the natural world are better positioned to create durable long-term value.

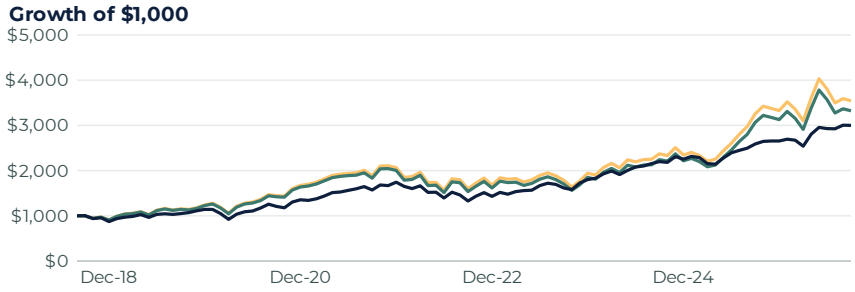
1. **Industry Identification and Exclusion:** Stance analysts apply exclusionary screens to U.S. companies to eliminate those industries determined to have categorically harmful societal impacts (e.g., tobacco, gambling, alcohol, and fur). The strategy is fossil fuel-free and pharmaceutical-free.
2. **Proprietary Benchmarking:** Companies in industries with material impacts are benchmarked using proprietary models with key performance indicators for biodiversity-related policies, practices, and performance.
3. **Controversy Review:** All industry leaders are systematically screened and graded for controversies, with those involving ecosystem destruction, biodiversity harm, and violations of indigenous land rights weighted most heavily.
4. **Financial Analysis:** Each security passing the biodiversity screen is subject to a fundamental review across growth, profitability, financial health, and valuation criteria. Position sizes are capped at 5% and industry concentration limited to 15%, both at the time of purchase.

## Strategy Overview

| | |
|---|---|
| **Inception Date** | September 1, 2018 |
| **Asset Class** | US Large Cap Equity |
| **Benchmark** | S&P 500 TR |
| **Positions** | ~30-50 companies |
| **Investment Universe** | US Large Cap |
| **Vehicle** | Separately Managed Account |

## Investment Performance (as of 9/30/2026)

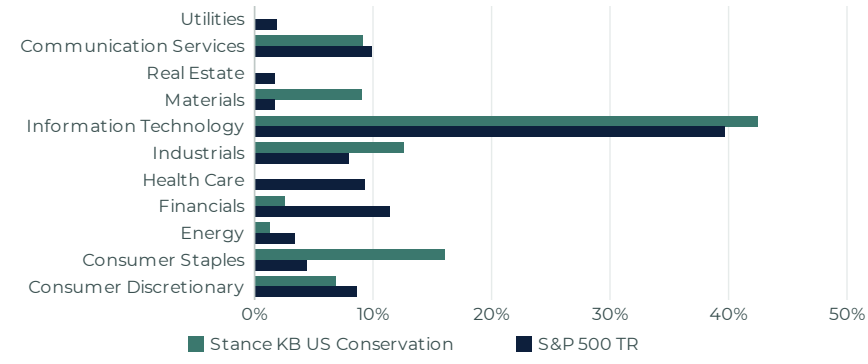
**Growth of $1,000**




| | Last 3 months | YTD | Last 1 year | Last 3 years* | Last 5 years* | ITD* |
|---|---|---|---|---|---|---|
| **Stance KB US Conservation (Gross)** | -6.81% | 6.58% | 8.83% | 25.70% | 13.45% | 16.95% |
| **Stance KB US Conservation (Net)** | -7.04% | 6.17% | 8.27% | 24.97% | 12.63% | 16.01% |
| **S&P 500 TR** | 2.50% | 12.97% | 15.97% | 22.97% | 13.84% | 14.56% |

** Annualized*

## Sector Profile vs. Benchmark (as of 9/30/2026)




## Strategy Analytics

*Inception (Sep 2018) – 9/30/2026, monthly data*

| | Stance (Net) | S&P 500 TR |
|---|---|---|
| **Cumulative Return** | 232.08% | 200.03% |
| **Annualized Return** | 16.01% | 14.56% |
| **Standard Deviation** | 21.58% | 16.72% |
| **Sharpe** | 0.74 | 0.87 |
| **Alpha** | -0.09% | 0.00% |
| **Beta** | 1.15 | 1.00 |
| **Treynor** | 13.92% | 14.56% |
| **Max Drawdown** | 25.97% | 23.87% |
| **Up Capture** | 151.25% | 100.00% |
| **Down Capture** | 108.21% | 100.00% |
| **R-Squared Adjusted** | 79.13% | 100.00% |
| **Correlation** | 0.89 | 1.00 |
| **Downside Deviation** | 5.96% | 5.06% |
| **Value at Risk** | -8.89% | -7.14% |
| **Sortino** | 0.39 | 0.42 |

Statistics use monthly returns since inception; Stance is shown net of fees. Alpha, Beta, Treynor, capture ratios, R-Squared and Correlation are measured against the S&P 500 TR. Sharpe, Treynor and Alpha assume a 0% risk-free rate. Downside Deviation, Value at Risk (95%, modified) and Sortino are monthly figures; Annualized Return, Standard Deviation, Alpha and Treynor are annualized.

## Why Conservation?

More than one million species are currently threatened with extinction,[2] with nature's decline accelerating at rates unprecedented in human history. Nature loss is concentrated in industries with the largest land and resource footprints: infrastructure, agriculture, and extractives. Scientists have identified four primary drivers behind the crisis, each directly influencing how we evaluate companies.

### Land & Sea Use

Conversion of forests and wetlands is the single largest driver of species loss.

### Resource Exploitation

Direct exploitation is the second-largest driver on land. Overexploitation threatens thousands of wild species, from unsustainable hunting and harvesting to resource extraction.

### Climate Change

Rising temperatures destabilize ecosystems globally, threatening one in six species at current warming trajectories.[3]

### Pollution & Invasive Species

Invasive alien species have contributed to nearly 40% of animal extinctions since the 17th century where the cause is known;[4] chemical runoff and plastic waste add to the pressure.

## Portfolio Management



### Vicki Benjamin

Portfolio Manager

Vicki Benjamin is a Portfolio Manager at Stance Capital for nature-based investment strategies. She co-founded Karner Blue Capital LLC, a firm dedicated to preserving biodiversity through impact investing. Most recently CFO of Boston Common Asset Management, she was previously President, COO, and CFO at Calvert Investments, helping lead its financial turnaround and successful sale. Earlier, she spent over a decade at KPMG as a senior audit partner in financial services and investment funds, held CAO and CFO roles at Columbia Management through two acquisitions, and rose from Associate to Senior Manager at Coopers & Lybrand. Vicki holds an MBA (High Distinction) from Bentley and a B.A. in Economics and Business Administration (magna cum laude) from the University of New Hampshire, and is a CPA with a Series 65 license.



### Andrew Niebler

Portfolio Manager

Andrew is a Portfolio Manager at Stance Capital, co-managing the Stance KB Strategies. He co-founded Karner Blue Capital and developed the two-step biodiversity research and fundamental analysis process that continues to underpin those strategies. In 2023, Karner Blue was named IMPACT Asset Manager of the Year by Environmental Finance in the small manager category. Andrew's 28-year career spans investment management, financial markets, law, and compliance. He spent over a decade at Calvert Investments as General Counsel and Senior Vice President, following roles at the Federal Reserve Bank of New York, a private currency trading firm, and Cleary Gottlieb Steen & Hamilton. He holds a J.D. from Georgetown and an A.B. from Princeton and is admitted to the bar in Maryland, New York, and D.C.

## GIPS Composite: U.S. Conservation

Annual returns, September 1, 2018 – September 30, 2026

| Year End | Total Firm Assets ($M) | Composite Assets ($K) | Number of Accounts | Composite Gross Return | Composite Net Return | S&P 500 TR | Internal Dispersion | Composite 3Y Std. Dev. | S&P 500 TR 3Y Std. Dev. |
|---|---|---|---|---|---|---|---|---|---|
| **2018 ITD** | | 3.04 | < 6 | -9.20% | -9.49% | -13.03% | *n.a.*[1] | *n.a.*[2] | *n.a.*[2] |
| **2019** | | 4.15 | < 6 | 36.57% | 35.28% | 31.49% | *n.a.*[1] | *n.a.*[2] | *n.a.*[2] |
| **2020** | | 5.35 | < 6 | 34.89% | 33.61% | 18.40% | *n.a.*[1] | *n.a.*[2] | *n.a.*[2] |
| **2021** | | 6.53 | < 6 | 23.64% | 22.47% | 28.71% | *n.a.*[1] | 17.94% | 17.17% |
| **2022** | | 5.31 | < 6 | -18.64% | -19.41% | -18.11% | *n.a.*[1] | 24.27% | 20.87% |
| **2023** | | 6.13 | < 6 | 15.50% | 14.41% | 26.29% | *n.a.*[1] | 22.83% | 17.29% |
| **2024** | | 9.28 | < 6 | 20.70% | 19.96% | 25.02% | *n.a.*[1] | 23.60% | 17.15% |
| **2025** | | 13.30 | < 6 | 41.85% | 41.15% | 17.88% | *n.a.*[1] | 18.04% | 11.79% |
| **2026 YTD** | 396.31 | 1,125.70 | < 6 | 6.58% | 6.17% | 12.97% | *n.a.*[1] | 21.59% | 12.24% |

## Disclosures

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year; N.A.2 - The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2018, 2019, and 2020 due to less than 36 months of composite and benchmark data; Internal dispersion is calculated with 6 or more accounts in the composite for the whole year. Stance Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Stance Capital has been independently verified for the periods August 19, 2016 through September 30, 2025. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Stance Capital, LLC (Stance) is a Registered Investment Advisor (RIA) with the Securities and Exchange Commission (SEC), primarily focused on constructing and bringing to market public equity portfolios that mitigate material risk and generate excess returns while at the same time allowing investors to align their capital with their belief systems. The U.S. Conservation Composite was managed by Karner Blue Capital, LLC ("KBC") from its inception on September 1, 2018 through March 31, 2026, and has been managed by Stance Capital, LLC since April 1, 2026. Performance results for the period September 1, 2018 through March 31, 2026 were achieved by KBC, prior to Stance Capital's management of the strategy. From April 1, 2026 onward, performance reflects results achieved under the management of Stance Capital. The predecessor performance has been included because substantially all of the investment decision-makers responsible for the strategy are employed by Stance Capital and the investment decision-making process has remained substantially intact. Composite assets are included in Stance Capital's total firm assets only from April 1, 2026 onward. Total firm assets are Stance Capital's and are not shown for periods through December 31, 2025. U.S. Conservation Composite: The U.S. Conservation Strategy is a diversified multi-cap core discipline that invests in the listed equity securities of companies headquartered in the U.S. that, based on Karner Blue Capital's proprietary research, are leaders in their industries with respect to the incorporation of policies and procedures that address animal conservation, biodiversity, and climate change considerations. The Strategy is fossil fuel-free and pharmaceutical-free: companies that operate in the fossil fuel and the pharmaceutical industries are excluded. Key material risks include market risk and other economic risks that may influence the returns of this strategy. The U.S. Conservation composite is compared against the S&P 500 Index. The U.S. Conservation composite was created in September 2018 and incepted on September 1, 2018. Karner Blue Capital, LLC ("KBC") is a limited liability company organized under the laws of the State of Maryland. Prior to June 28, 2024, KBC was a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The change in filing status was due to the firm no longer managing external money; from then through March 31, 2026, the composite held only non-fee-paying accounts. Performance before April 1, 2026 was achieved by Karner Blue Capital, LLC ("KBC"), which claimed compliance with the Global Investment Performance Standards (GIPS®). KBC was not independently verified. There was no minimum account size before April 1, 2026. From that date, the minimum account size for this composite is $100 thousand. Returns include the reinvestment of all income. The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Through March 31, 2026, net-of-fee returns are calculated using a model fee of 0.50% for periods April 2024 forward and 0.95% before April 2024. The model fee is the highest investment management fee that may be charged for the composite for the applicable period; 1/12th of the annual model fee is deducted from each monthly gross return; returns net of the current 1.00% fee would be lower. From April 1, 2026, when Stance Capital began managing the strategy, net-of-fee returns are calculated using actual investment management fees, recorded on a cash basis in arrears, so each quarter's fee is deducted in the month it is paid. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The investment management fee schedule for the composite was 0.50% through March 31, 2026. From April 1, 2026, the fee schedule is 1.00%. Actual investment advisory fees incurred by clients are negotiable and may vary. Benchmark: S&P 500 Index - The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. A list of composite descriptions is also available upon request. The firm's list of broad distribution pooled funds is available upon request. The content of this communication has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Environmental Finance named Karner Blue Capital Asset Manager of the Year (small) in its IMPACT Awards 2023, announced December 13, 2023, for activity from April 1, 2022 to September 30, 2023, as judged by an independent panel. No compensation was paid for the award, which predates Stance's management of the strategies. [1] PwC. Managing Nature Risks: From Understanding to Action. April 2023. https://www.pwc.com/gx/en/strategy-and-business/content/sbpwc-2023-04-19-Managing-nature-risks-v2.pdf. [2] United Nations. "Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates 'Accelerating.'" UN Sustainable Development, May 6, 2019. https://www.un.org/sustainabledevelopment/blog/2019/05/nature-decline-unprecedented-report/ [3] Urban, M.C. "Accelerating extinction risk from climate change." Science 348(6234), 2015. [4] UNEP. "Five drivers of the nature crisis." 2023. https://www.unep.org/news-and-stories/story/five-drivers-nature-crisis.