Stance KB Ocean Impact

Strategy Fact Sheet | September 30, 2026

Investing in a living ocean.

Investment Overview

The Stance KB Ocean Impact Strategy offers targeted exposure to companies demonstrating leadership in ocean biodiversity management, marine risk, and dependencies on healthy ocean ecosystems. The ocean has absorbed more than 90% of the excess heat generated by climate change since the industrial era,[1] making its health inseparable from the stability of the global climate system and the economies that depend on it. Companies that manage their ocean-related risks and dependencies responsibly are, we believe, better positioned to sustain long-term business performance.

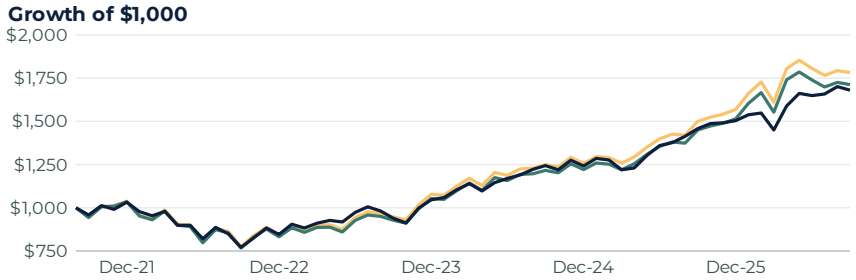
1. **Industry Identification:** Stance analysts apply exclusionary screens to constituents of the developed markets to eliminate those industries determined to have categorically harmful societal impacts (e.g., cruise lines).
2. **Proprietary Benchmarking:** Companies in industries with material impacts 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 financial 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, 2021
Asset Class	Global Equity
Benchmark	MSCI World Index (Net)
Positions	~30-40 companies
Investment Universe	Global Developed Market
Vehicle	Separately Managed Account

Investment Performance (as of 9/30/2026)

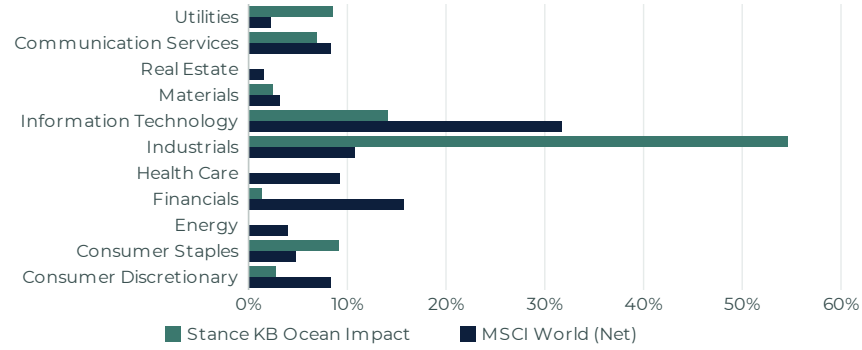
Growth of $1,000



	Last 3 months	YTD	Last 1 year	Last 3 years*	Last 5 years*	ITD*
Stance KB Ocean Impact (Gross)	-1.34%	13.56%	18.81%	23.46%	13.54%	12.04%
Stance KB Ocean Impact (Net)	-1.49%	13.05%	18.10%	22.65%	12.67%	11.17%
MSCI World (Net)	1.88%	11.75%	15.24%	21.40%	11.89%	10.76%

** Annualized*

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



Strategy Analytics

Inception (Sep 2021) – 9/30/2026, monthly data

	Stance (Net)	MSCI World (Net)
Cumulative Return	71.33%	68.09%
Annualized Return	11.17%	10.76%
Standard Deviation	16.69%	15.11%
Sharpe	0.67	0.71
Alpha	0.19%	0.00%
Beta	1.04	1.00
Treynor	10.76%	10.76%
Max Drawdown	25.84%	25.42%
Up Capture	103.43%	100.00%
Down Capture	100.45%	100.00%
R-Squared Adjusted	88.20%	100.00%
Correlation	0.94	1.00
Downside Deviation	4.54%	4.52%
Value at Risk	-7.19%	-6.56%
Sortino	0.34	0.35

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 MSCI World (Net). 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 the Ocean?

Human activities have significantly altered two-thirds of the ocean,[2] with monitored marine species declining nearly 50% since 1970[3] due to overfishing, pollution, and climate change. 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 leading driver of biodiversity loss in oceans. Over a third of global fish stocks are now overfished, and more than 33% of shark and ray species face extinction.[4]

Climate Change

Rising temperatures destabilize ecosystems globally, threatening one in six species at current warming trajectories.[5]

Pollution & Invasive Species

Invasive alien species have contributed to nearly 40% of animal extinctions since the 17th century where the cause is known;[6] 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: Global Blue Impact

Annual returns, September 1, 2021 – September 30, 2026

Year End	Total Firm Assets ($M)	Composite Assets ($K)	Number of Accounts	Composite Gross Return	Composite Net Return	MSCI World (Net)	Internal Dispersion	Composite 3Y Std. Dev.	MSCI World (Net) 3Y Std. Dev.
2021 ITD		3.09	< 6	3.78%	3.45%	3.29%	*n.a.*[1]	*n.a.*[2]	*n.a.*[2]
2022		2.49	< 6	-18.79%	-19.56%	-18.14%	*n.a.*[1]	*n.a.*[2]	*n.a.*[2]
2023		3.13	< 6	27.80%	26.59%	23.79%	*n.a.*[1]	*n.a.*[2]	*n.a.*[2]
2024		5.52	< 6	16.67%	15.87%	18.67%	*n.a.*[1]	18.28%	16.65%
2025		6.90	< 6	24.92%	24.17%	21.09%	*n.a.*[1]	11.52%	11.34%
2026 YTD	396.31	7.83	< 6	13.56%	13.05%	11.75%	*n.a.*[1]	13.00%	11.68%

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 2021, 2022, and 2023 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 Global Blue Impact Composite was managed by Karner Blue Capital, LLC ("KBC") from its inception on September 1, 2021 through September 30, 2026, and has been managed by Stance Capital, LLC since October 1, 2026. Performance results for the period September 1, 2021 through September 30, 2026 were achieved by KBC, prior to Stance Capital's management of the strategy. From October 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 October 1, 2026 onward. Total firm assets are Stance Capital's and are not shown for periods through December 31, 2025. Global Blue Impact Composite: The Global Blue Impact Strategy is a diversified multi-cap core discipline that invests in U.S.-listed equity securities and American Depositary Receipts of global companies that, based on Karner Blue Capital's proprietary research, are leaders in their industries with respect to protecting marine ecosystems, mitigating ocean impact, and improving ocean biodiversity. Key material risks include market risk and other economic risks that may influence the returns of this strategy. The Global Blue Impact composite is compared against the MSCI World Index (Net). The Global Blue Impact composite was created in September 2021 and incepted on September 1, 2021. 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 September 30, 2026, the composite held only non-fee-paying accounts. Performance before October 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 October 1, 2026. From that date, the minimum account size for this composite is $50 thousand. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. 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 September 30, 2026, net-of-fee returns are calculated using a model fee of 0.60% 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 October 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 0.60% through September 30, 2026. From October 1, 2026, the fee schedule is 1.00%. Actual investment advisory fees incurred by clients are negotiable and may vary. Benchmark: MSCI World Index (Net) - The MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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] NOAA Climate.gov. "Climate Change: Ocean Heat Content." Accessed July 23, 2026. https://www.climate.gov/news-features/understanding-climate/climate-change-ocean-heat-content. [2] IPBES. "Media Release: Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates 'Accelerating.'" May 6, 2019. https://www.ipbes.net/news/Media-Release-Global-Assessment. [3] WWF. Living Blue Planet Report: Species, habitats and human well-being. 2015. https://wedocs.unep.org/20.500.11822/9734. [4] Dulvy, N.K., et al. "Overfishing drives over one-third of all sharks and rays toward a global extinction crisis." Current Biology 31(21), 2021. [5] Urban, M.C. "Accelerating extinction risk from climate change." Science 348(6234), 2015. [6] UNEP. "Five drivers of the nature crisis." 2023. https://www.unep.org/news-and-stories/story/five-drivers-nature-crisis.