

Morningstar® DirectSM Delivers Tools for Values- Based Investing

Karner Blue Capital (KBC) is an SEC-registered investment adviser, Certified B Corporation, and UN PRI signatory that is focused on developing and managing investment strategies centered around improving animal welfare, protecting our planet's biodiversity, and promoting environmental stewardship.



Vicki Benjamin
President & Co-Founder



Lise S. Bernhard
Vice President of Portfolio
Management and Operations



Andrew Niebler
Executive Vice President
& Co-Founder

"We believe that we all need to recognize the interconnectivity between human beings, animals, and the planet," said Vicki Benjamin, Karner Blue Capital's president. "When I evaluated the investment marketplace, I realized there were no investment strategies that evaluate publicly-traded companies on animal welfare and biodiversity criteria."

KBC has developed several investment strategies to fill that void and uses Morningstar's model portfolios extensively—uploading the holdings of each strategy on a regular basis in order to do attribution analysis.

"We also use Morningstar Direct for the financial data that we use to determine which companies have the financial characteristics we want in our portfolios," said Lise S. Bernhard, Vice President of Portfolio Management and Operations. "We think of it as our financial research engine."

KBC uses a proprietary research process to seek to identify corporations that lead their industries in the treatment of animals and the protection of natural animal habitats. They score companies via a rigorous, data-driven process that assesses the animal-impact performance

of companies relative to their peers across the following 14 industries:

Food and Agriculture, Retail, Chemicals, Construction, Pharmaceuticals, Household and Personal Products, Travel and Leisure, Waste and Wastewater, Utilities, Paper and Forest, Metals and Mining, Textiles and Apparel, Oil and Gas, and Renewable Energy.

"We selected Morningstar because they understood our vision," said Andrew Niebler, Karner Blue Capital's co-founder. "They're believers in innovation, and they saw that this was good for the market, and for investors, so they worked with us to select the right platform that would help us help animals and investors through the capital markets."

Morningstar is proud to support firms, such as KBC, who build sustainable and responsible investment products that empower individual and institutional investors who care about the treatment of animals to align their investments with their values. ■■

To learn more about Karner Blue Capital's journey and how they are empowering investor success, visit their website at:
www.karnerbluecapital.com

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