

KOPERNIK INTERNATIONAL STRATEGY

Strategy Information

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify quality businesses that we believe are mispriced. The Firm utilizes bottom-up fundamental analysis to gain a thorough understanding of a company's business and valuation. Kopernik International is an international equity strategy that seeks capital appreciation by investing in businesses in mid to large cap equities across developed, emerging and frontier markets. The strategy seeks positions that trade at significant differentials to their risk-adjusted intrinsic values.

Fourth Quarter 2025

Strategy Information

Inception: July 1, 2015
Benchmark: MSCI ACWI ex US

Portfolio Manager



David Iben, CFA
Co-Chief Investment Officer and Co-Portfolio Manager

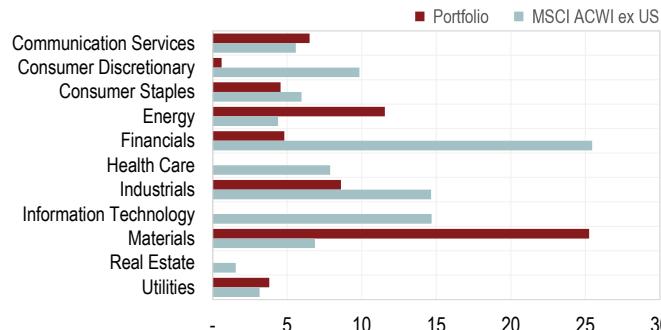
Co-Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 43 years of industry experience. He serves as the Co-Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global All-Cap and the Kopernik Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and International strategies.



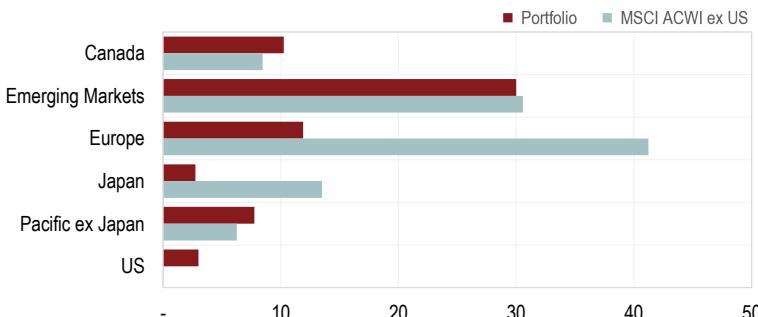
Alissa Corcoran, CFA
Co-Chief Investment Officer and Co-Portfolio Manager

Co-Portfolio Manager since June 2023. Alissa Corcoran is Co-Chief Investment Officer, Director of Research, and Co-Portfolio Manager of the Kopernik Global All-Cap strategy with 13 years of industry experience.

Portfolio Sector Weights*



Portfolio Region Weights*



Top Ten Holdings

Name	Country	% of Portfolio
Valterra Platinum Ltd.	South Africa	4.3
Seabridge Gold Inc.	Canada	3.5
LG Uplus Corp.	South Korea	3.0
Glencore PLC	United Kingdom	3.0
Impala Platinum Holdings Ltd.	South Africa	2.8
K+S AG	Germany	2.5
Golden Agri-Resources Ltd.	Singapore	2.3
NAC Kazatomprom JSC	Kazakhstan	2.0
Paladin Energy Ltd.	Australia	2.0
KT Corp.	South Korea	1.8
Total Top Ten		27.0

*Excludes put option (approximately 1.0% of net assets).

Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of December 31, 2025. Portfolio characteristics, sector and country designations are calculated using data from FactSet. The MSCI All Country World Index ex US is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 24 emerging market countries. The MSCI All Country World Index ex US is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small- cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

Investment Vehicle Information

Separate Account
Minimum Size: \$25 Million
Mutual Fund
The strategy is available in a mutual fund vehicle (KGIIIX, KGIRX). Certain products and services are only available to eligible entities

Country Allocation

Country	% of Portfolio
South Korea	10.3
Canada	10.3
South Africa	7.5
United Kingdom	7.0
Brazil	3.8
China	3.5
Australia	3.3
United States	3.0
Germany	2.8
Japan	2.8
Kazakhstan	2.8

Country	% of Portfolio
Hong Kong	2.3
Singapore	2.3
France	2.2
Thailand	0.9
Saudi Arabia	0.7
Ukraine	0.6
Indonesia	0.2
Argentina	0.0
Austria	0.0

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Fourth Quarter 2025

Portfolio Characteristics

	Portfolio	MSCI ACWI ex US
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$56,192	\$145,048
Median Market Cap	\$9,277	\$13,718
Active Share	97.70	N/A
Price to Earnings	42.01	17.60
Price to Free Cash Flow	43.86	20.10
Price to Book	1.06	1.97
Price to Tangible Book	1.46	3.08
Enterprise Value to Sales	1.28	5.36
Price to Sales	0.70	1.59
Dividend Yield	2.96	2.58

Portfolio Allocations

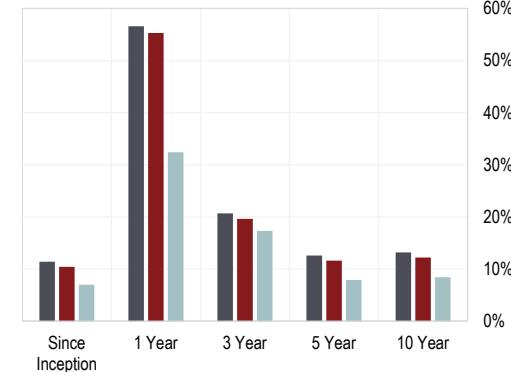
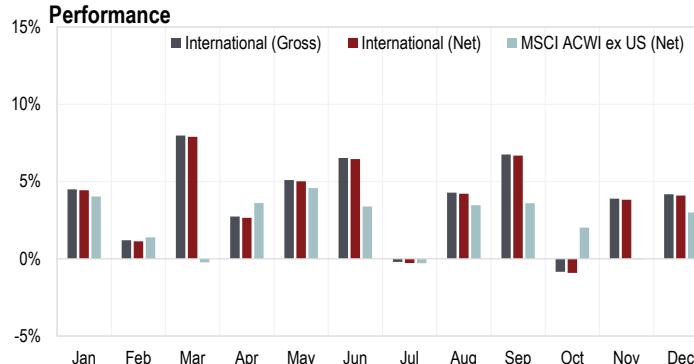
	Portfolio	MSCI ACWI ex US
Large Cap (> \$10B)	33.4	92.7
Mid Cap (\$2B - \$10B)	27.8	7.3
Small Cap (< \$2B)	4.5	0.0
Developed Markets	35.7	69.4
Emerging Markets	30.0	30.6
U.S.	3.0	0.0
Non U.S.	62.7	100.0
Cash	33.4	-

Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

Characteristics above are based on the holdings of a model portfolio as of December 31, 2025, and are calculated using data from FactSet. Calculation method is a ratio of aggregate portfolio securities value to aggregate GAAP/IFRS financials, including companies with negative metrics.

The MSCI All Country World Index ex US is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 24 emerging market countries. The MSCI All Country World Index ex US is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small- cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

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Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	4.4%	1.1%	7.9%	2.7%	5.0%	6.5%	-0.3%	4.2%	6.7%	-0.9%	3.8%	4.1%	55.3%
2024	-3.7%	-0.9%	3.1%	1.8%	0.2%	-0.8%	4.3%	-2.1%	3.7%	-0.2%	-3.3%	-5.3%	-3.8%
2023	6.4%	-4.9%	4.7%	1.8%	-2.9%	0.2%	2.7%	-1.9%	1.9%	0.8%	2.8%	2.7%	14.7%
2022	-2.4%	-6.4%	2.4%	-3.6%	-2.9%	-6.0%	1.4%	-1.3%	-7.1%	2.4%	11.2%	-0.9%	-13.6%
2021	-1.8%	6.6%	2.0%	3.6%	6.2%	-2.0%	-1.2%	-0.4%	0.5%	4.4%	-2.4%	0.9%	17.0%
2020	-2.6%	-6.5%	-12.9%	19.4%	6.2%	1.7%	5.9%	4.4%	-5.1%	-3.1%	6.2%	8.0%	19.4%
2019	5.9%	-0.1%	-0.1%	-0.1%	-0.4%	6.4%	0.3%	-0.1%	-0.9%	-0.2%	-0.5%	5.8%	16.6%
2018	3.4%	-3.5%	-0.5%	1.7%	0.3%	0.3%	-2.6%	-5.2%	1.3%	-1.5%	0.1%	0.2%	-6.1%
2017	4.9%	-2.1%	0.9%	-1.7%	-0.7%	-0.6%	4.2%	3.5%	-0.6%	0.0%	1.4%	1.4%	10.7%
2016	-2.3%	9.9%	6.4%	10.7%	-5.3%	6.6%	3.3%	-3.1%	1.9%	-2.2%	-3.2%	2.6%	26.4%
2015							-8.3%	-2.7%	-3.2%	7.4%	-1.7%	-2.0%	-10.6%

Gross composite performance returns are inclusive of trading expenses. Net composite performance returns are inclusive of both trading expenses and investment management fees. Kopernik's actual fees are described in Part 2A of its Form ADV (available upon request) and will vary depending on, among other things, the applicable investment vehicle and whether or not the portfolio has a performance fee. For example, if \$100,000 were invested and experiences a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355.

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Kopernik Global Investors, LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended.

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