



**Kopernik**

Global Investors, LLC

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4Q 2025 INVESTOR CONFERENCE CALL

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Please consider all risks carefully before investing. The investments discussed are subject to certain risks such as market, investment style, interest rate, deflation, and illiquidity risk. Investments in small and mid-capitalization companies also involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for market volatility, expropriation, confiscatory taxation, and social, economic and political instability. Investments in energy and natural resources companies are especially affected by developments in the commodities markets, the supply of and demand for specific resources, raw materials, products and services, the price of oil and gas, exploration and production spending, government regulation, economic conditions, international political developments, energy conservation efforts and the success of exploration projects. Commodities may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, such as trading activity of speculators and arbitrageurs in the commodities. Investing in commodities entails significant risk and is not appropriate for all investors.

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Information presented herein refer to multiple broad-based securities market indices. These indices differ from Kopernik strategies in a number of material respects, including but not limited to, being much more diversified among companies, having no exposure to emerging market and small cap companies, and having no ability to invest in fixed income or derivative securities. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

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This presentation is representative of Kopernik's views as of January 22, 2026. This profile is not legally binding on Kopernik Global Investors, LLC or its affiliates.

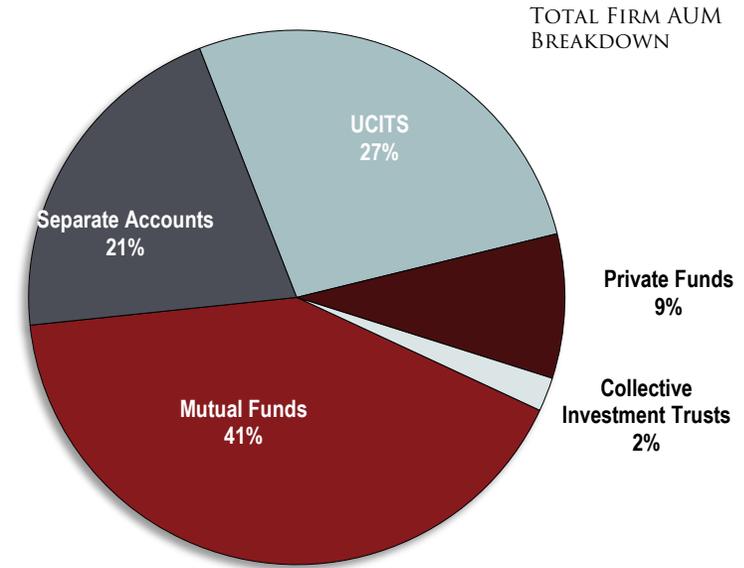
# CENTERING ON CLIENT SUCCESS

KOPERNIK GLOBAL INVESTORS, LLC (“KOPERNIK”) IS A GLOBAL EQUITY INVESTMENT MANAGEMENT SPECIALIST, ORGANIZED TO ENSURE A CULTURE CENTERED ON CLIENT SUCCESS.

- Leadership and ownership by investment professionals
- 100% employee owned
- Equity participation for all professionals
- Principals invest alongside clients
- Capacity to be limited, enhancing return potential

## FOCUSED OFFERINGS

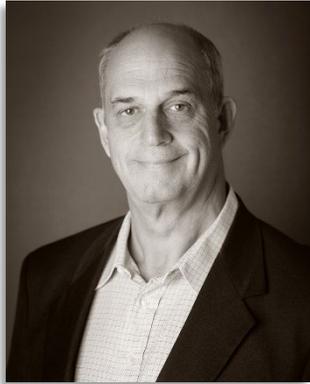
- Kopernik Global All-Cap
- Kopernik Global Long-Term Opportunities
- Kopernik Global Unconstrained
- Kopernik International



TOTAL MANAGED AND ADVISORY ONLY ASSETS BY TYPE (AS OF 12/31/2025)	
<b>Managed Assets</b>	
Mutual Funds	\$3,795.69 MM
Private Funds	\$800.39 MM
UCITS (Sub-advised)	\$2,481.95 MM
Separate Accounts	\$1,903.60 MM
Collective Investment Trusts	\$187.68 MM
<b>Total Firm AUM</b>	<b>\$9,169.30 MM</b>
<b>Advisory Only Assets</b>	
Separate Accounts	\$229.52 MM
<b>Total Managed and Advisory Only Assets:</b>	<b>\$9,398.82 MM</b>

Assets as of December 31, 2025, are preliminary.

# LEADERSHIP TEAM



**DAVID B. IBEN, CFA**  
Co-Chief Investment Officer  
Lead Portfolio Manager



**NEDA YARICH**  
President



**KENNETH MORGAN III**  
Head of Global Trading



**ALISSA CORCORAN, CFA**  
Co-Chief Investment Officer  
Portfolio Manager  
Director of Research



**ISABEL SATRA**  
Portfolio Manager, Analyst  
Chief Financial Officer



**KASSIM GAFFAR, CFA**  
Head of Strategy &  
Distribution



**SARAH BERTRAND**  
General Counsel &  
Chief Compliance Officer

# ACHIEVING VALUE THROUGH INDEPENDENT THOUGHT

The name “Kopernik” was inspired by **Mikolaj Kopernik**, better known by the Latin spelling, Nicolaus Copernicus, who proposed the heliocentric model of the universe in the early 1500s. We chose our eponym, Copernicus, in large part due to his willingness to trust his own analysis when it was dangerously unpopular with accepted beliefs of his time. What interests us is that he trusted his own observations instead of accepting what “everyone” thought to be true. He faced scorn for his “novel and incomprehensible” theses. Though primarily an astronomer, Kopernik also set forth a version of the “quantity theory of money,” a principal concept in economics to the present day. He also formulated a version of Gresham’s Law, predating Gresham.

As independent thinkers, **Kopernik Global Investors** honors Mikolaj Kopernik in the contemporary investment world. We believe that accomplished investors who trust their own analyses and instincts can generate significant excess returns as a result of market inefficiencies driven by erroneous professional and academic theories and practices.

LIKE OUR NAMESAKE, WE ARE DEDICATED TO REASONING OVER CONVENTION AND TO CLIENTS’ NEEDS ABOVE CONVENIENCE.

## OUR INVESTMENT BELIEFS

Independent thought

Long-term global perspective

Limited capacity

Value as a prerequisite

Bottom-up fundamental analysis

Industry-tailored valuations

Group vetting

# INVESTMENT OVERVIEW



## **Alissa Corcoran, CFA**

*Co-Chief Investment Officer, Director of Research, and Portfolio Manager*

Alissa Corcoran is the Co-Chief Investment Officer, Director of Research, and Co-Portfolio Manager of the Kopernik Global All-Cap and International strategies. She has been in the investment industry since 2012 and joined Kopernik as an analyst at its inception. She became Director of Research in 2019, Deputy CIO in 2021, and Co-CIO in 2025. Earlier in her career, she held positions at Vinik Asset Management, a genetics lab, and various non-profit organizations.

Alissa has a Bachelor of Science in biochemistry from Bates College and earned her MBA from the University of Southern California's Marshall School of Business. She has received the Chartered Financial Analyst® designation.



## **David Iben, CFA**

*Co-Chief Investment Officer and Lead Portfolio Manager*

David Iben is the Co-Chief Investment Officer of Kopernik Global Investors and is the Lead Portfolio Manager of the Kopernik Global All-Cap and Global Unconstrained strategies, and the Co-Portfolio Manager of the Kopernik International and Global Long-Term Opportunities strategies. He is the Managing Member, Founder and Chairman of the Board of Governors of Kopernik Global Investors.

Dave earned his bachelor's degree from University of California, Davis, and his MBA from the University of Southern California Marshall School of Business. He has received the Chartered Financial Analyst® designation and is a member of CFA Institute and CFA Society of Tampa Bay.

# BACK BY POPULAR DEMAND: SUPER TERRIFIC HAPPY DAY 2.0



**Register Now!**

February 17, 2026

St. Petersburg, FL

# KOPERNIK TO CLOSE GLOBAL ALL-CAP STRATEGY TO NEW INVESTORS

After significant consideration, and consistent with our approach of limiting capacity in order to enhance return potential, we have decided to proceed with the soft close of the Kopernik Global All-Cap Strategy, effective **April 30, 2026**.

Kopernik's International Strategy remains open. As a reminder, it has a 95%\* correlation with Global All-Cap and is also exploiting the mispricing of unpopular sectors and regions.

We are also announcing that we plan to launch the Kopernik Global Opportunities Strategy, a mid- to large-cap strategy co-managed by Co-CIOs David Iben and Alissa Corcoran.

All Kopernik strategies utilize the same investment platform. There is one analyst team, one approved list of investable securities, and one investment philosophy.

\*Correlation based off monthly performance data since Kopernik International Strategy inception of July 1, 2015, through November 30, 2025, compared to the Kopernik Global All-Cap Strategy. This equates to a 10-year correlation with the Global All-Cap Strategy of 95.47%.

Please see the appendix for full performance figures for the Kopernik Global All-Cap and International Strategies

IT IS NOT A SIMPLE, STATIC, LINEAR, DETERMINISTIC SYSTEM SEEKING “EQUILIBRIUM” BUT A COMPLEX, ADAPTIVE SYSTEM (CAS) WITH POTENTIALLY DANGEROUS “TIPPING POINTS” AND NO EQUILIBRIUM.

- WILLIAM WHITE



As many of you know, Kopernik has a Global Immersion program, the ninth iteration of which was this past summer. A significant percentage of Kopernik’s investment team journey abroad every summer in search of stock market bargains in countries that we believe are rich in culture and history but are misperceived and undervalued.

*“So much left to know, and I’m on the road to find out”*

– Cat Stevens, “On the Road to Find Out”



Thomas Jefferson, Alexander Hamilton, and James Madison making deals in the room where it happens while Aaron Burr criticizes the backroom dealings.

“The Room Where It Happens,” Aaron Burr & Ensemble, Hamilton

*"You have to figure out where you've got an edge. And you've got to play within your own Circle of Competence."*

– Charlie Munger



**WHAT YOU DON'T KNOW**

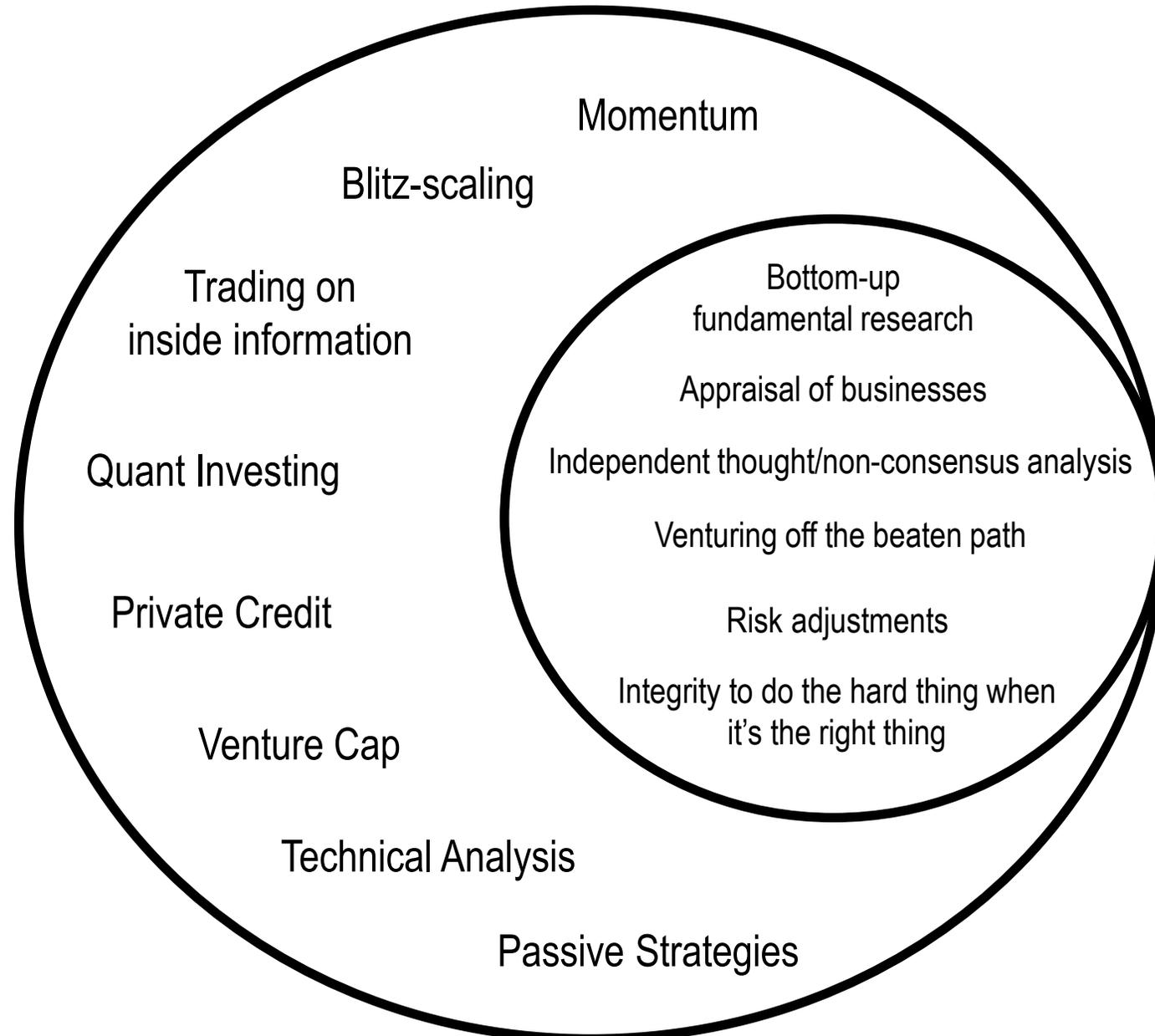
Pass/ learn / outsource



**WHAT YOU KNOW**

Take action

FORTUNATELY, WE BELIEVE WE HAVE OPERATIONAL, ANALYTICAL, AND BEHAVIORAL COMPETITIVE ADVANTAGES THAT MORE THAN SUFFICE!

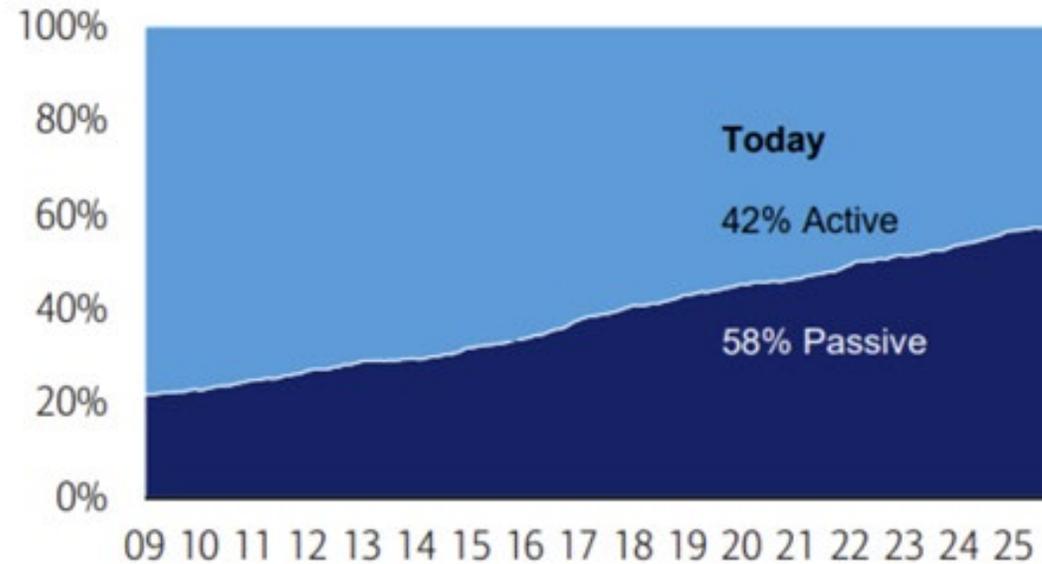


# THE MORE POPULAR PRICE-AGNOSTIC STRATEGIES BECOME, THE MORE OPPORTUNITIES FOR INVESTORS

BofA GLOBAL RESEARCH

## Exhibit 18: Passive is nearly 60% of AUM

US AUM allocation active vs. passive (as of 11/25)

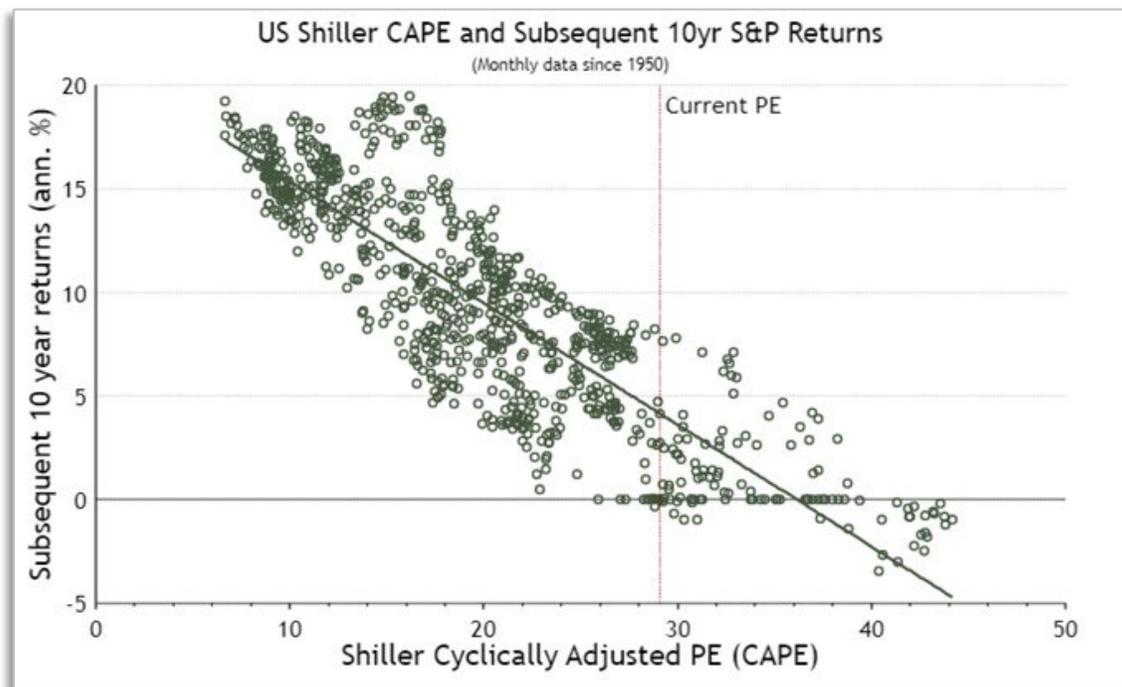


Source: BofA US Equity & Quant Strategy, Strategic Insights SimFund

BofA GLOBAL RESEARCH

# PRICES ARE WORRISOME!

(CURRENT S&P 500 PRICE -TO-EARNINGS IS 31.5 AND CYCLICALLY ADJUSTED PRICE-TO-EARNINGS IS 41)



Source: Hussman Advisors

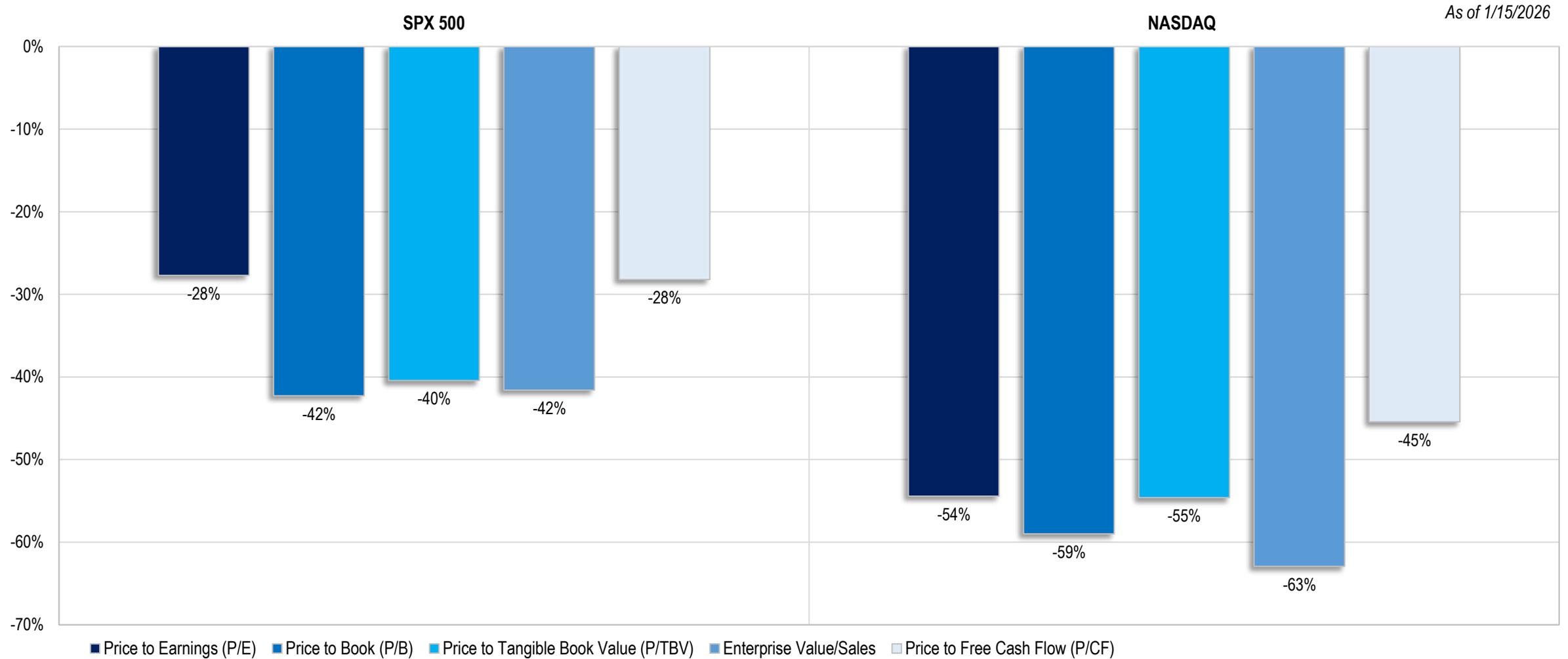
Current Shiller PE Ratio: 40.94 +0.28 (0.68%)

4:00 PM EST, Fri Jan 9



Source: FactSet

# DO THE EXCITING PROSPECTS FOR U.S. STOCKS COMPENSATE FOR THIS AMOUNT OF RISK?



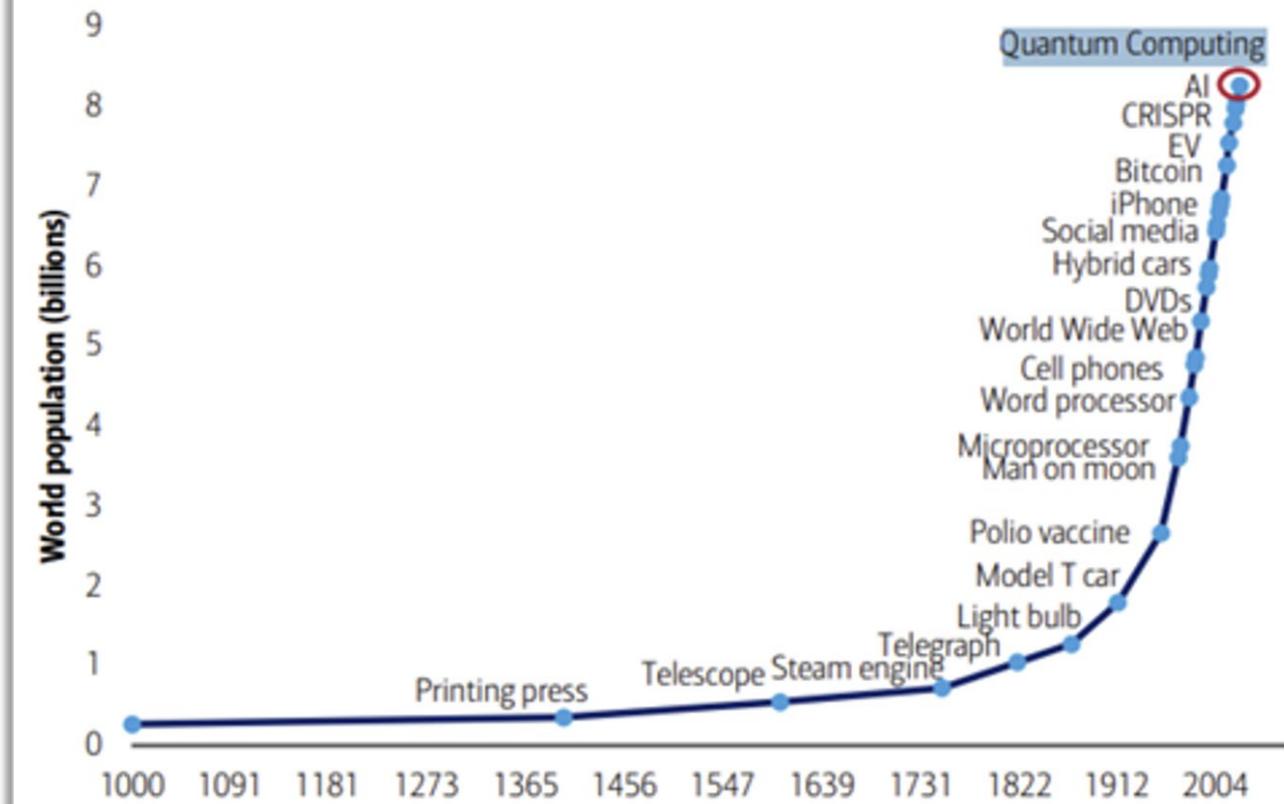
## Upside Scenarios: S&P 500 and NASDAQ Trade at Average S&P 500 Multiples

Source: Bloomberg  
 Monthly Data as of 1/15/2026  
 Date Range for average S&P 500 multiples is through 1/15/2026: Price to Earnings: 5/31/1990, Price to Book: 5/31/1990, Price to Tangible Book: 3/31/1998, Enterprise Value to Sales: 1/31/1991, Price to Free Cash Flow: 2/28/1991

# LEADING EDGE TECHNOLOGY OFTEN TURNS OUT BETTER FOR SOCIETY THAN FOR INVESTORS

**Chart 14: 1000 Years of Technological Disruption**

Technological disruption since 1000 AD



Source: BofA Global Investment Strategy, Global Financial Data

BofA GLOBAL RESEARCH

# THE WORLD IS CHANGING

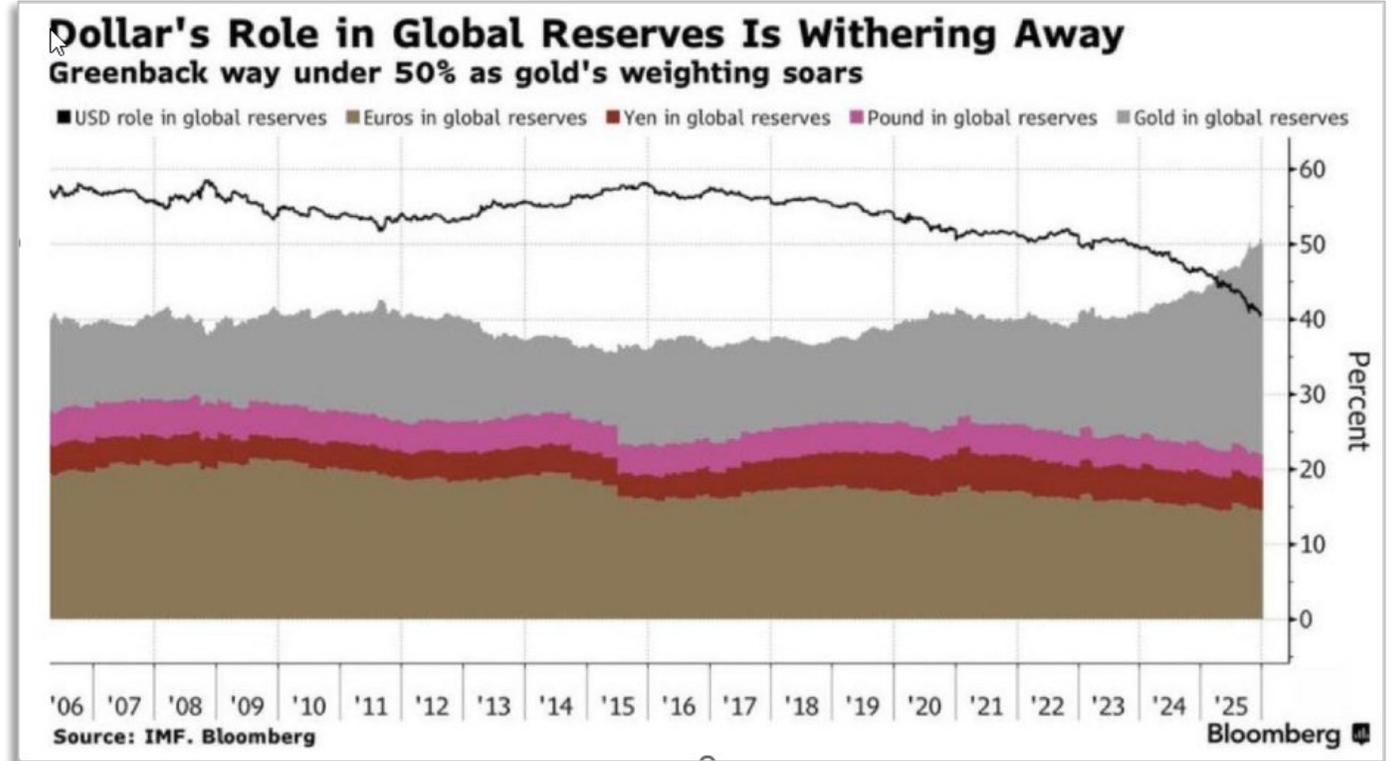


@Ramireztoons

NEW YEAR'S RESOLUTIONS

michaelpramirez.com

CartoonStock.com



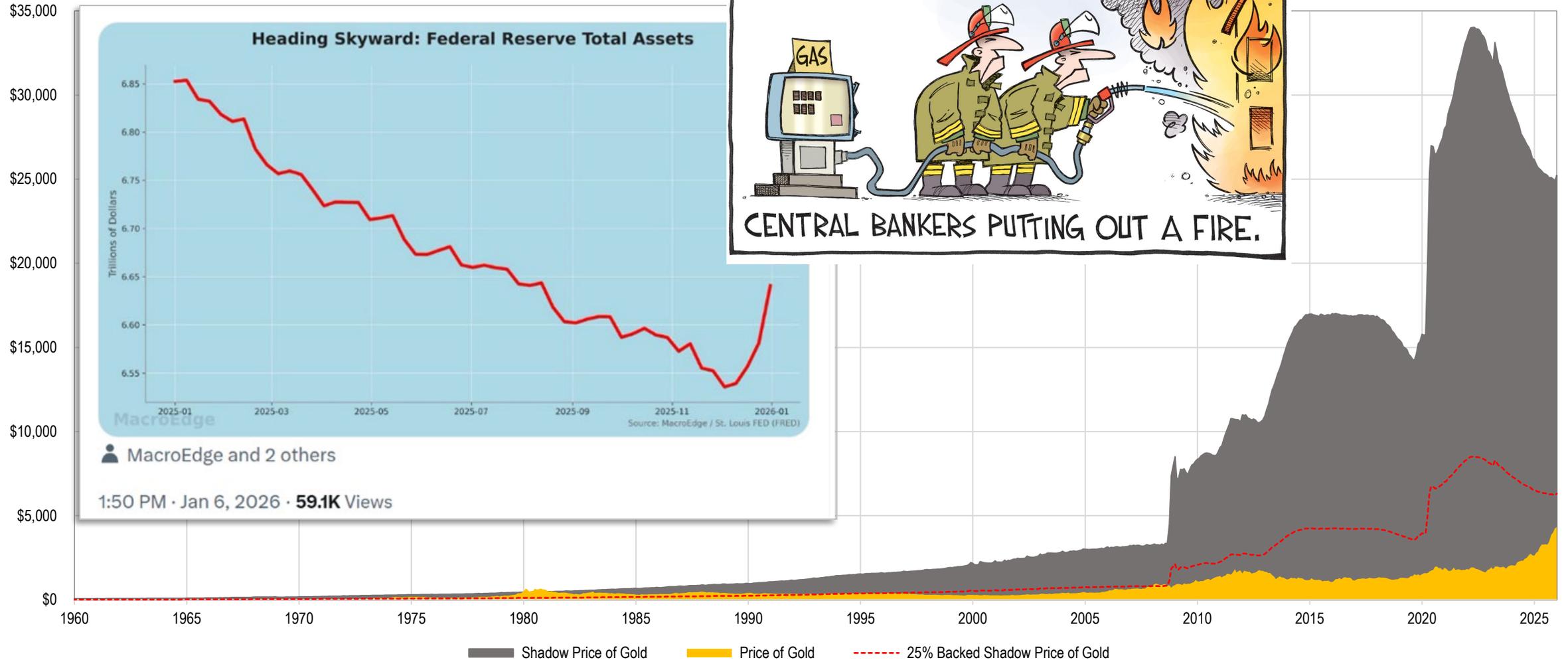
*“The old order is not coming back. We should not mourn it. Nostalgia is not a strategy.”*

Mark Carney, PM of Canada, in his Davos speech

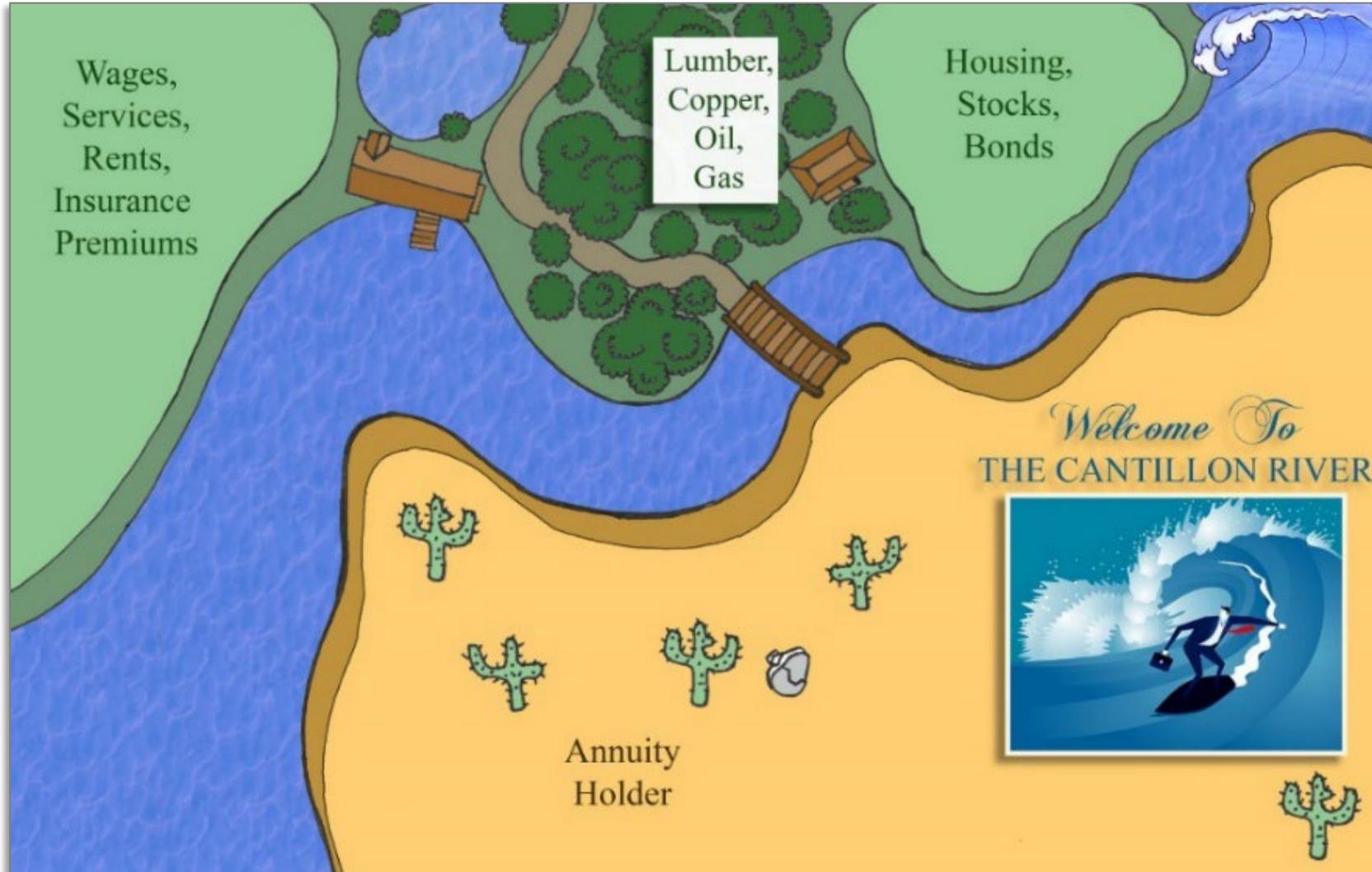
# FIAT MONEY RECENTLY HAS, ONCE AGAIN, BEGUN TO FALTER VS. REAL MONEY

## The Price of Gold - Spot vs. Shadow Backed Price of Gold

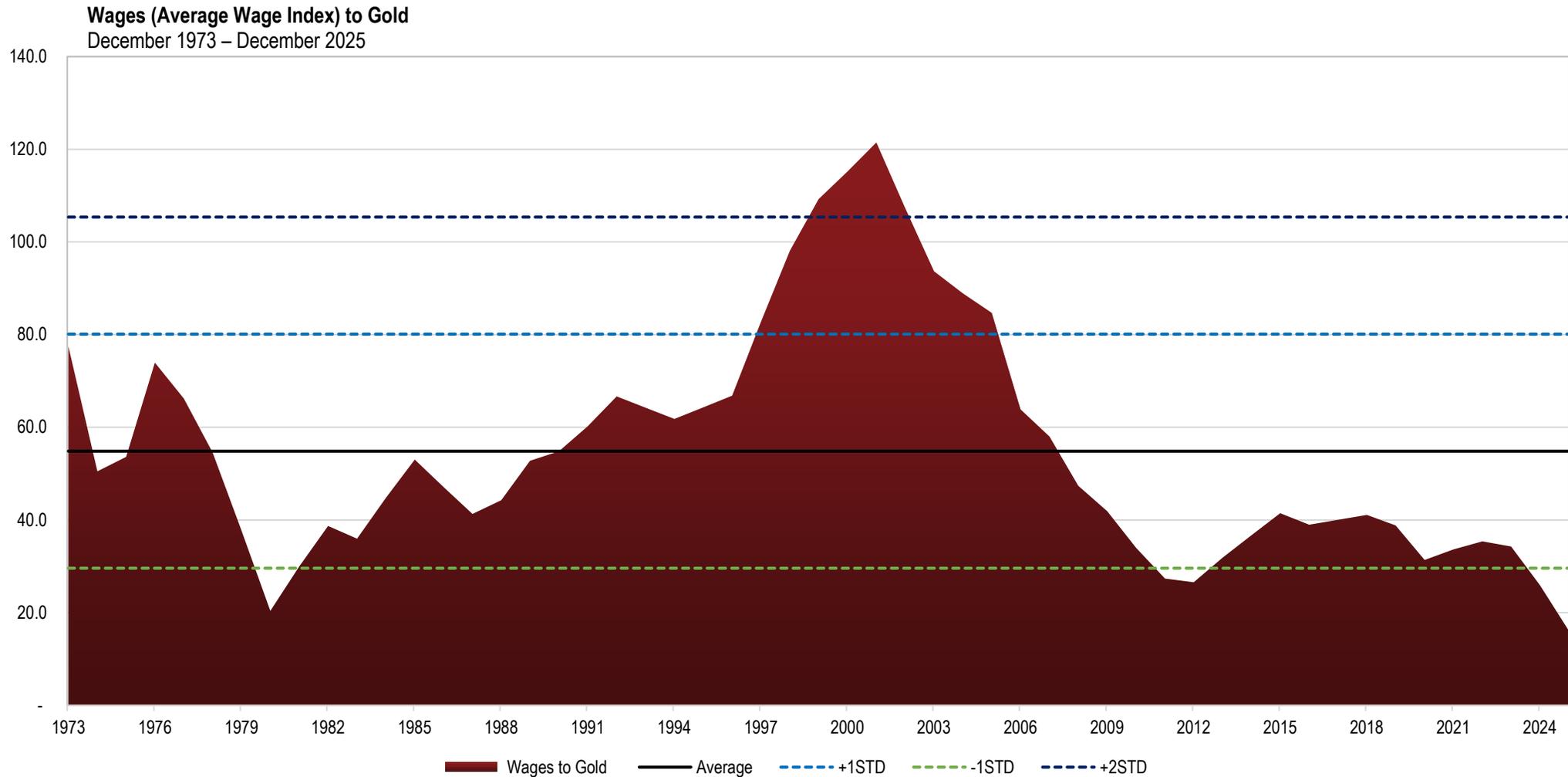
1960 - Dec 2025  
Monetary Liabilities



# WHAT CAN INVESTORS DO? TIME TO REVISIT CANTILLON'S THEORY



# NOTABLY MISSING THE WAVE IS THE 'AVERAGE JOE'



# ARE THESE CATCHING THE CANTILLON WAVE?



Commodity or Index Identifier	Current Price	High Price	Upside to High Price	Date of High
Bloomberg Commodity Index	\$114.07	\$237.95	109%	7/2/2008
Oil (Brent)	\$63.94	\$146.08	128%	7/3/2008
U.S. Natural Gas	\$3.14	\$15.38	390%	12/13/2005
Bloomberg Industrial Metals Subindex	\$173.79	\$266.76	53%	5/4/2007
Bloomberg Agriculture Subindex	\$53.24	\$101.82	91%	3/3/2008
Nickel	\$8.39	\$24.52	192%	5/15/2007
S&P GSCI Grains Index	\$365.36	\$736.17	101%	5/17/2022

December 31, 2004 - January 15, 2026  
Source: Bloomberg

# BEING EARLY IS NOT THE SAME AS BEING WRONG ☺



Year	Potential Upside			Internal Rate of Return
	50.0%	100.0%	150.0%	
1	50.0%	100.0%	150.0%	
2	22.5%	41.2%	58.1%	
3	14.5%	26.0%	35.7%	
4	10.7%	18.9%	25.7%	
5	8.5%	14.9%	20.1%	
6	7.0%	12.3%	16.5%	
7	6.0%	10.4%	14.0%	
8	5.2%	9.1%	12.1%	
9	4.6%	8.0%	10.7%	
10	4.1%	7.2%	9.6%	

For illustrative purposes only. Actual results may differ.

## Uranium Price CAGR:

- 1/1/2015 – 1/16/2026: **8.29%**
- Low 11/30/2016 – 1/16/2026: **18.71%**
- Cameco 11/16/2016 – 1/16/2026: **32.86%**

## VanEck Gold Miners ETF CAGR:

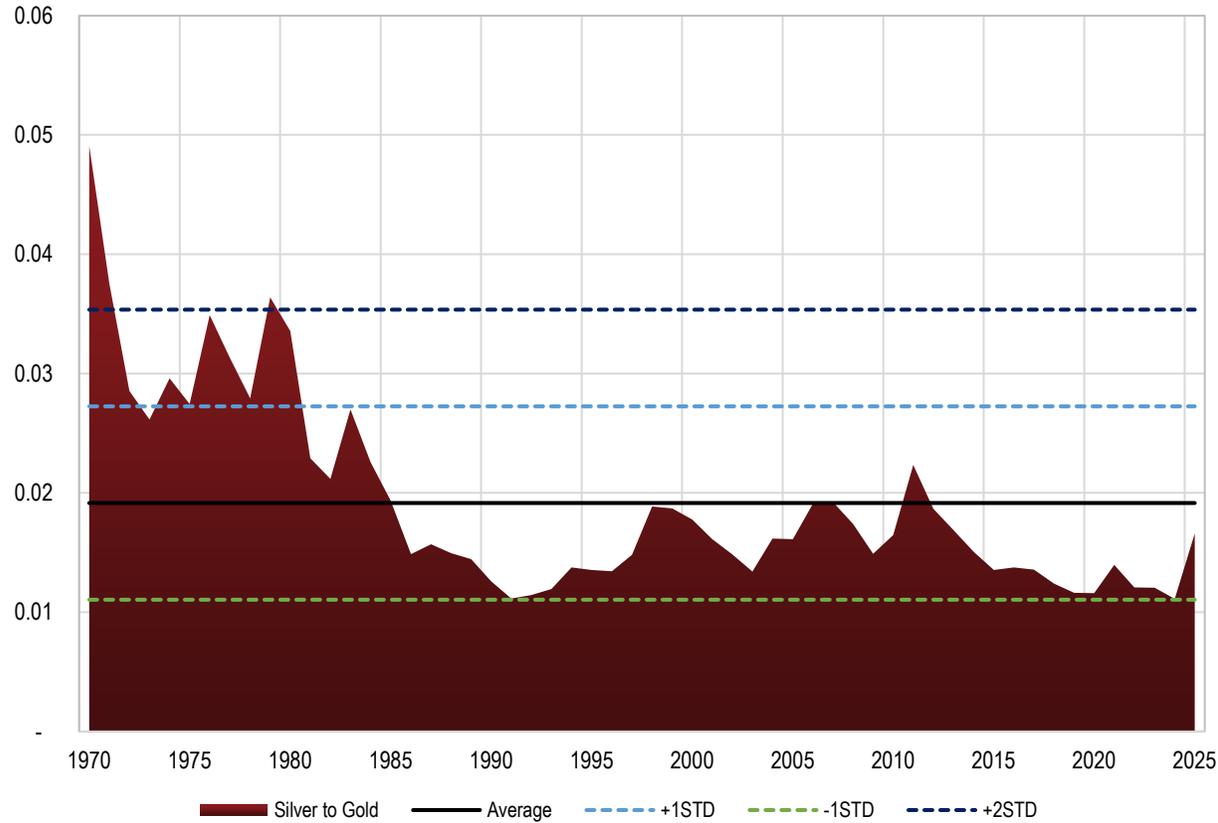
- 12/31/2015 – 1/16/2026: **22.69%**

Source: Bloomberg, FactSet, Kopernik  
Performance figures above do not represent any performance of holdings within any Kopernik portfolio.  
For illustrative purposes only.

# THE OTHER MONETARY METALS MAY BE STARTING TO CONVERGE WITH GOLD

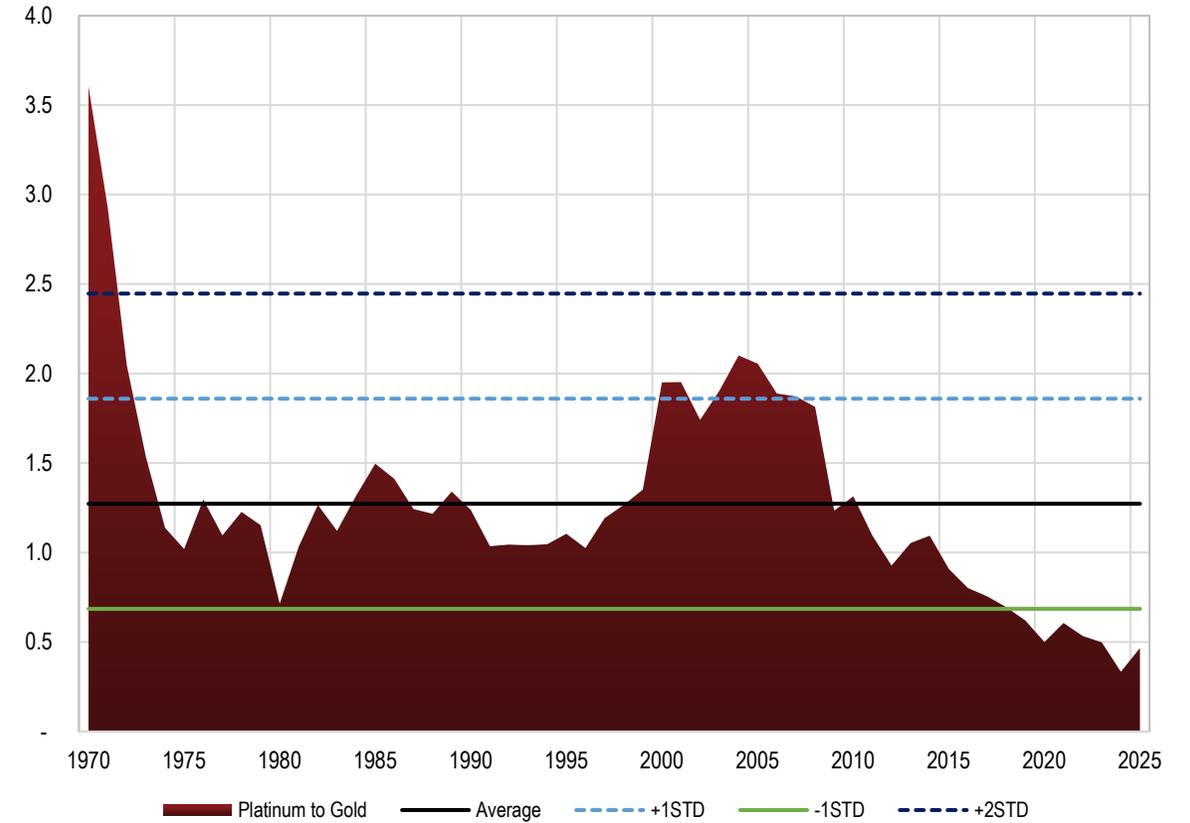
## Silver to Gold

December 1970 – December 2025



## Platinum to Gold

December 1970 – December 2025

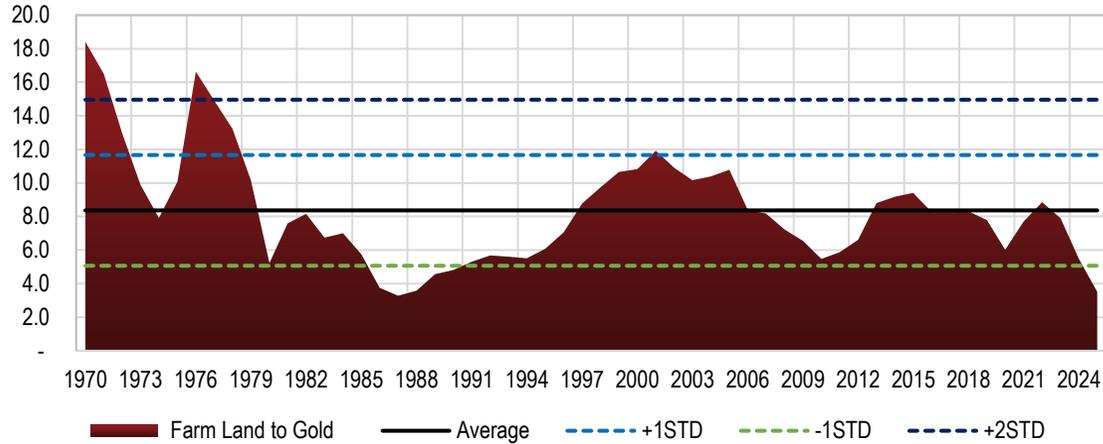


Source: Bloomberg

# LOOKING FOR BARGAINS IN WHICH TO INVEST MONEY (GOLD), CONTINUED

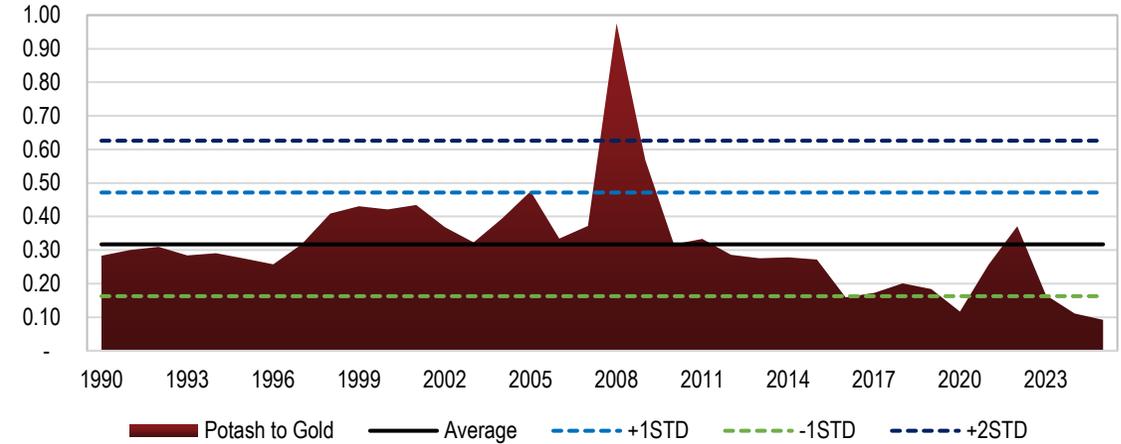
## Farm Land to Gold

December 1970 – December 2025



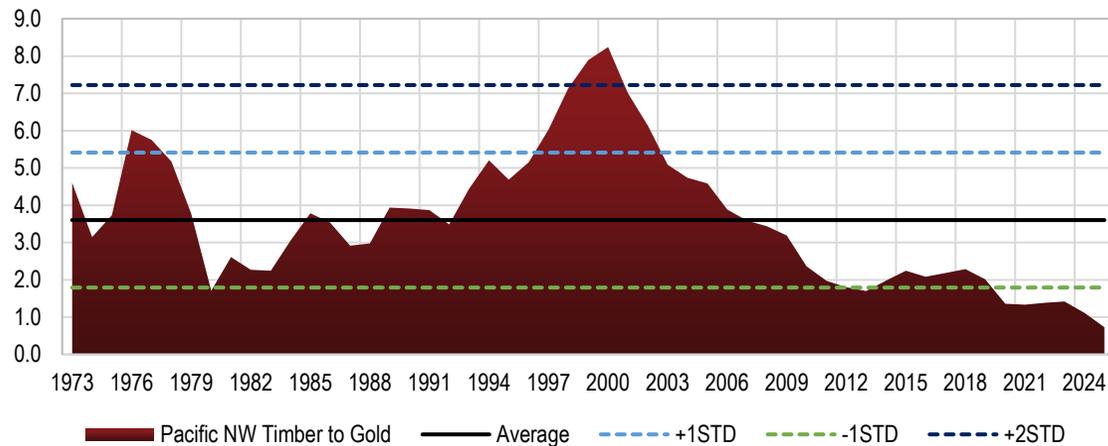
## Potash to Gold

December 1990 – December 2025



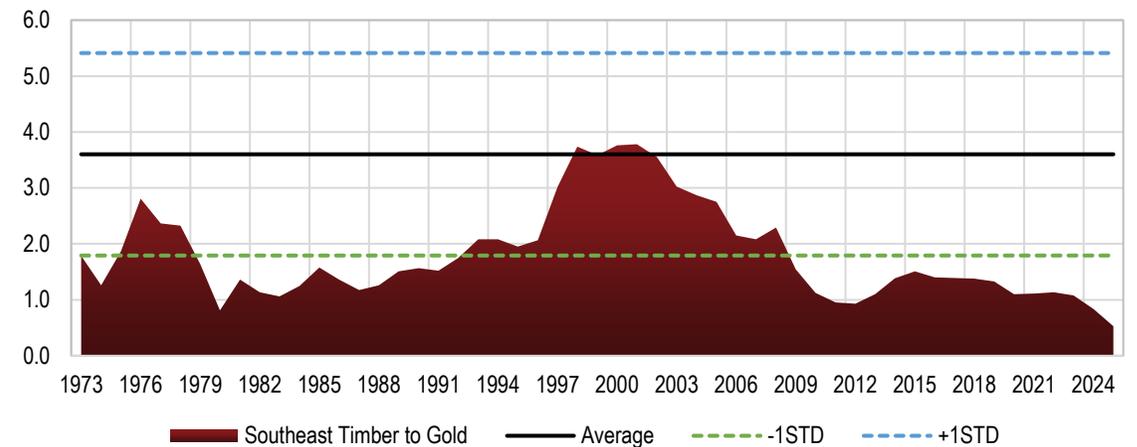
## Pacific NW Timber to Gold

December 1973 – December 2025

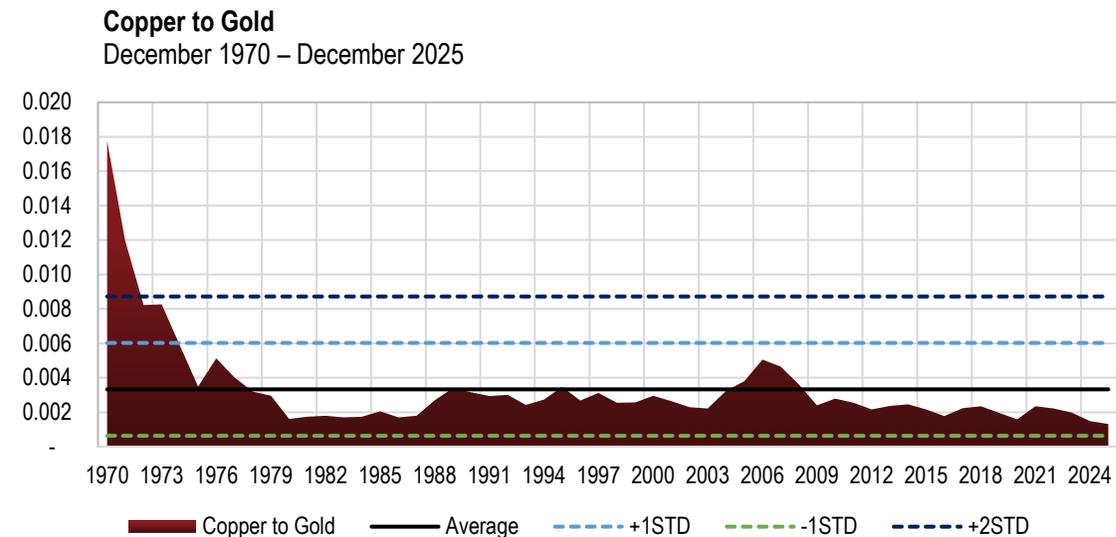
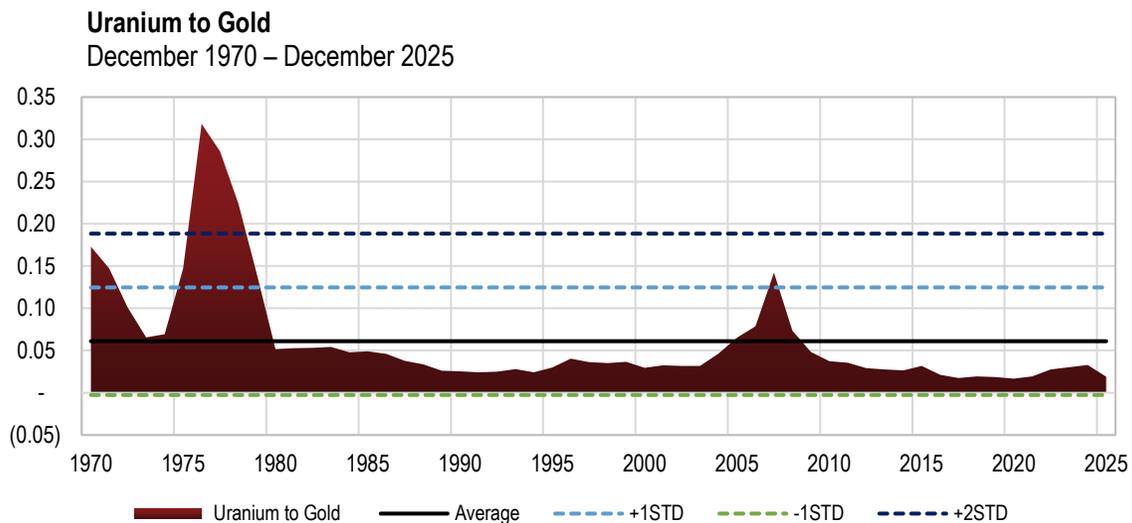
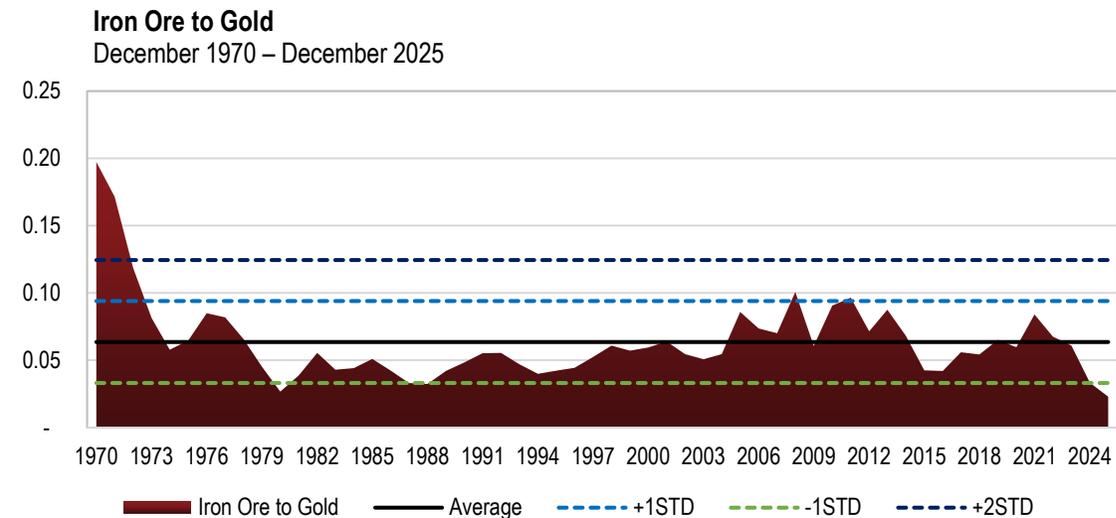
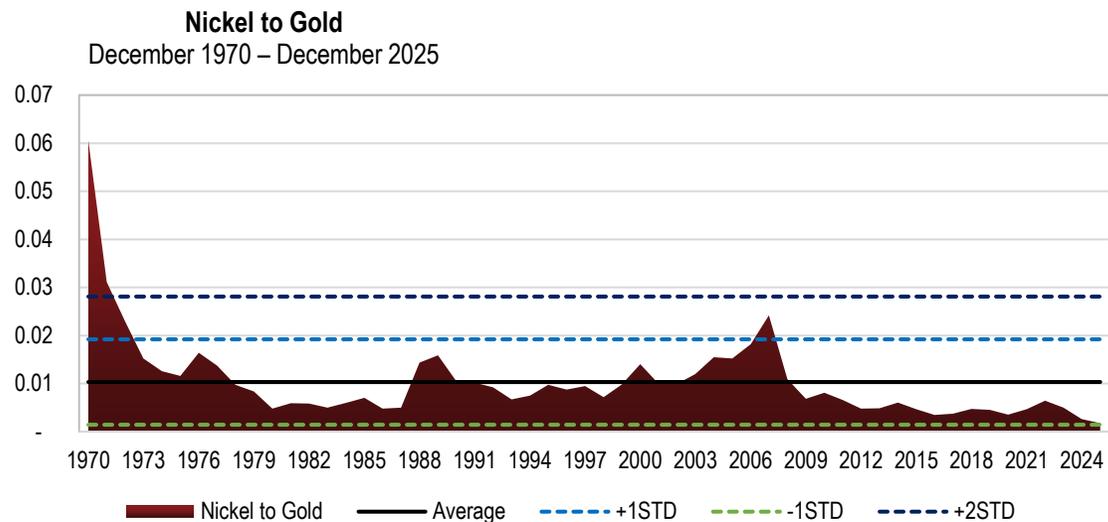


## South East Timber to Gold

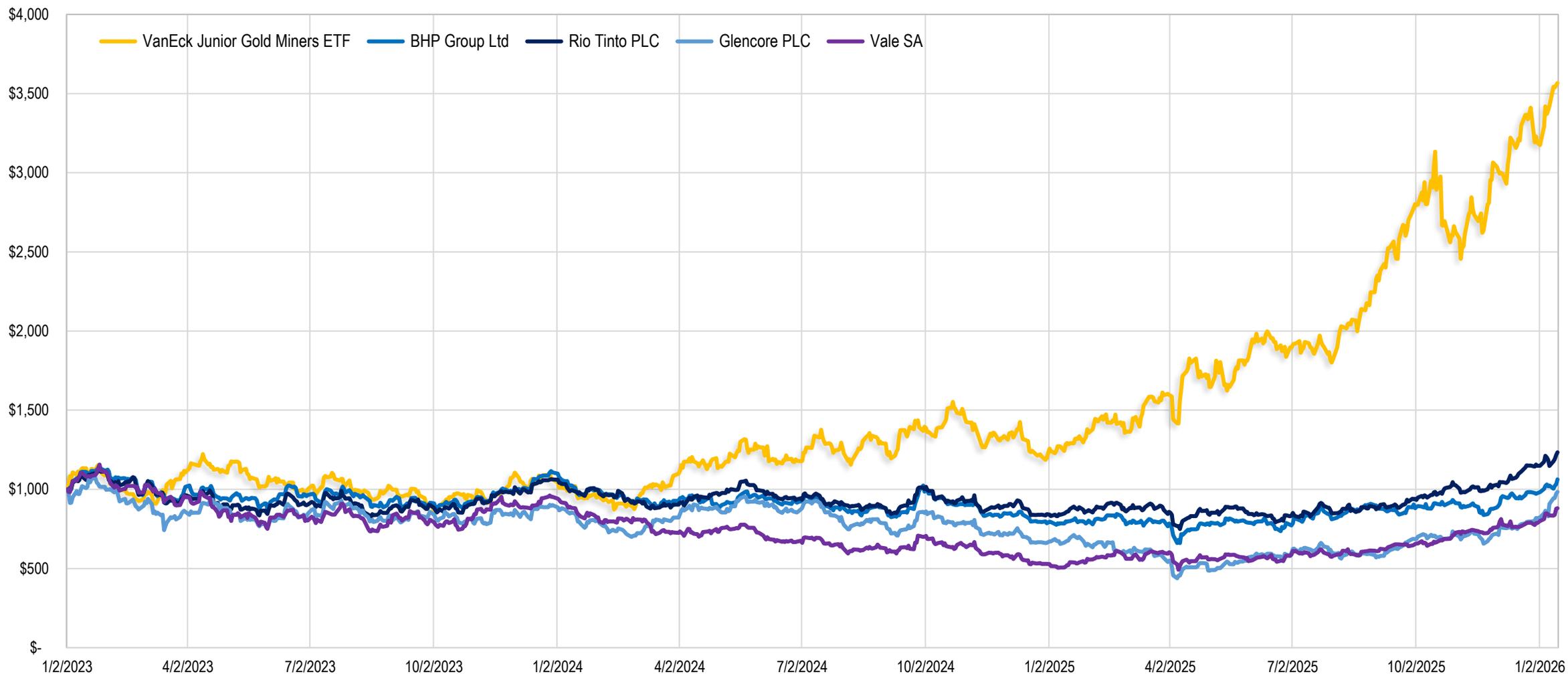
December 1973 – December 2025



# LOOKING FOR BARGAINS IN WHICH TO INVEST MONEY (GOLD), CONTINUED

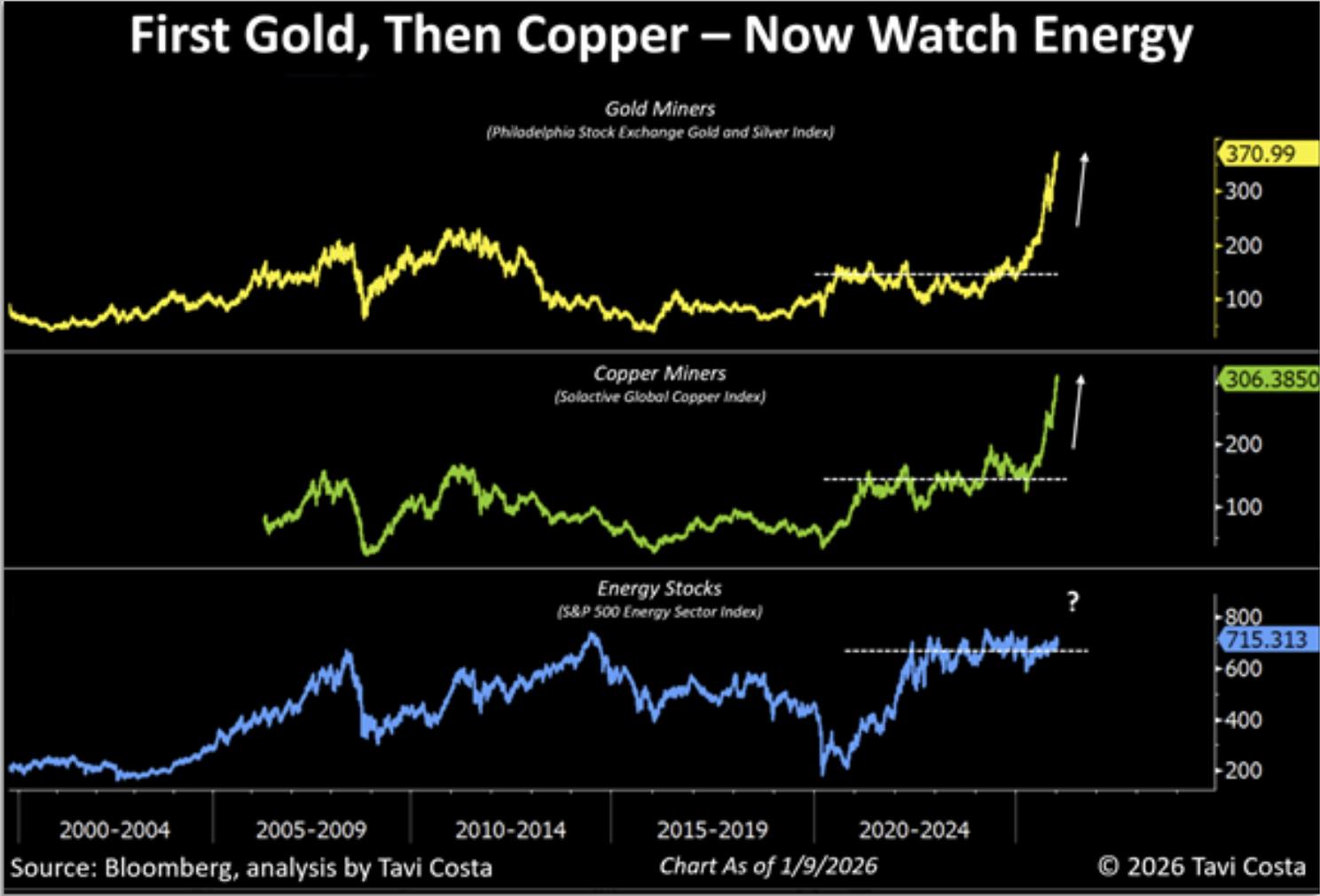


# WE'RE STARTING TO INVEST "MONEY" INTO OTHER VALUABLE COMMODITIES

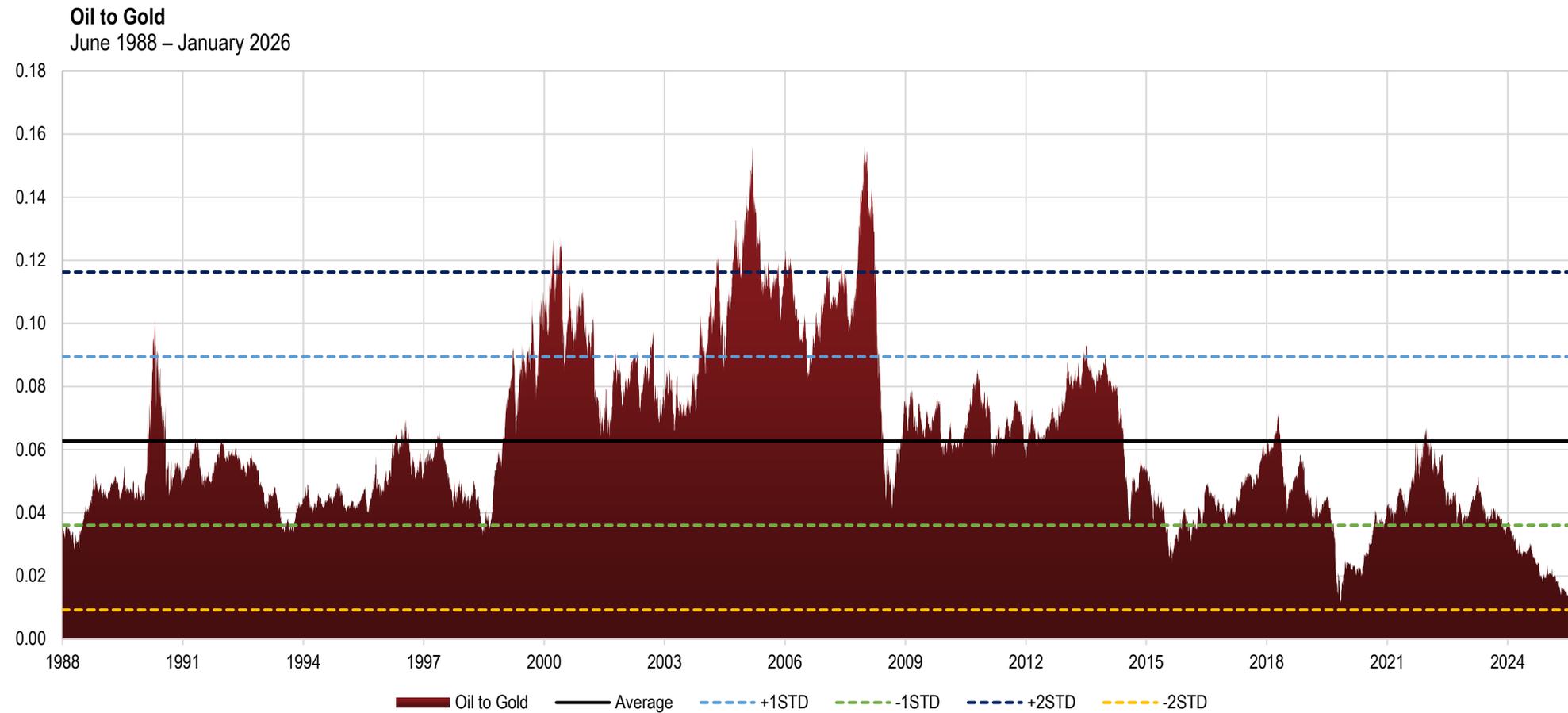


Source: FactSet  
As of January 22, 2026, Kopemik holds positions in BHP Group Ltd, Glencore PLC, and Vale SA.

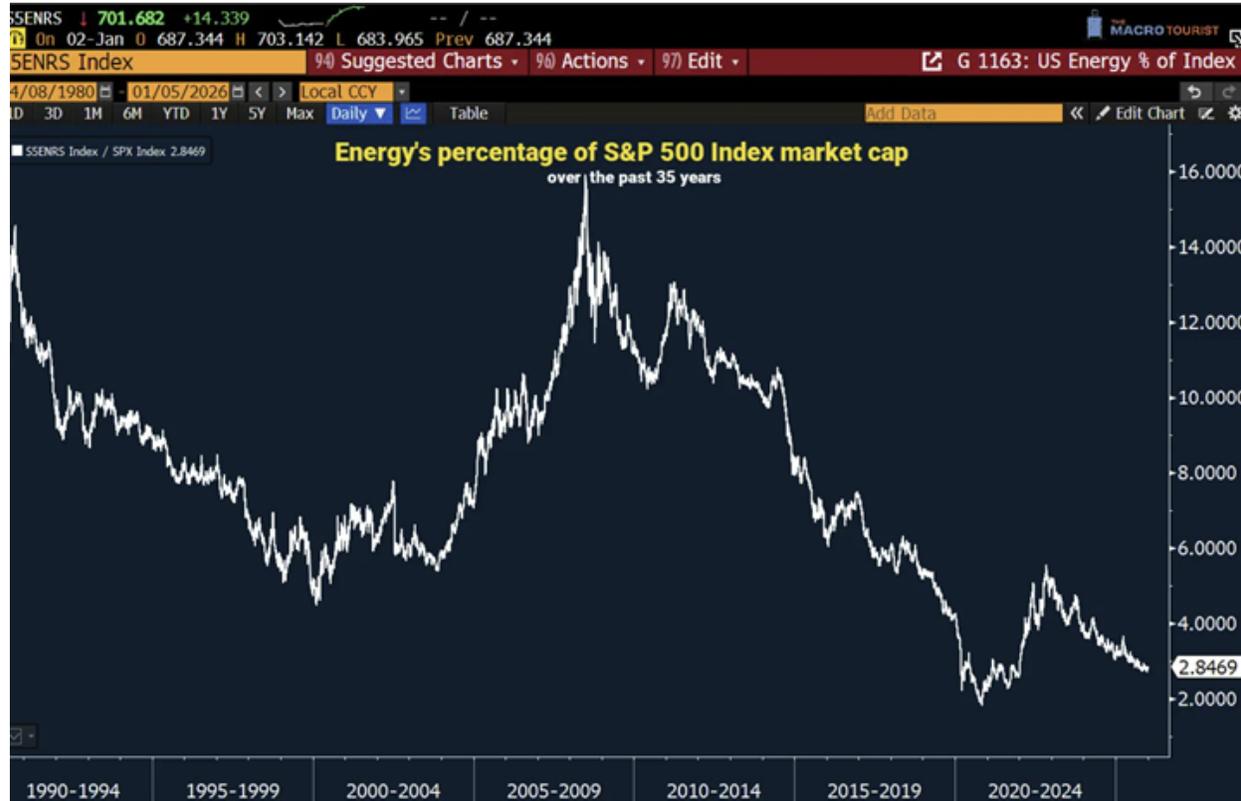
# CANTILLON WAVES ARE RIPPLING THROUGH THE METALS; IS ENERGY NEXT?



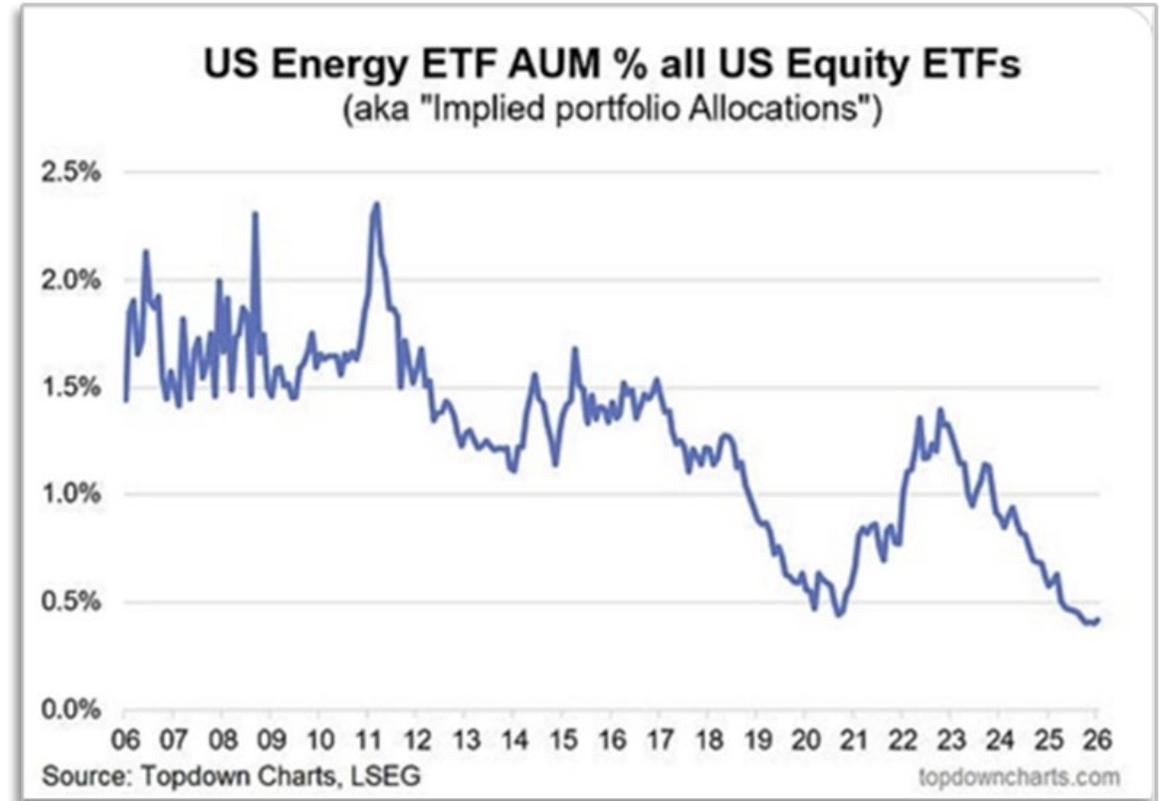
# ESPECIALLY INTERESTING IS ENERGY



# RIVALLING POST-COVID AS THE BEST ENTRY POINT IN 1/3 CENTURY



Source: Bloomberg

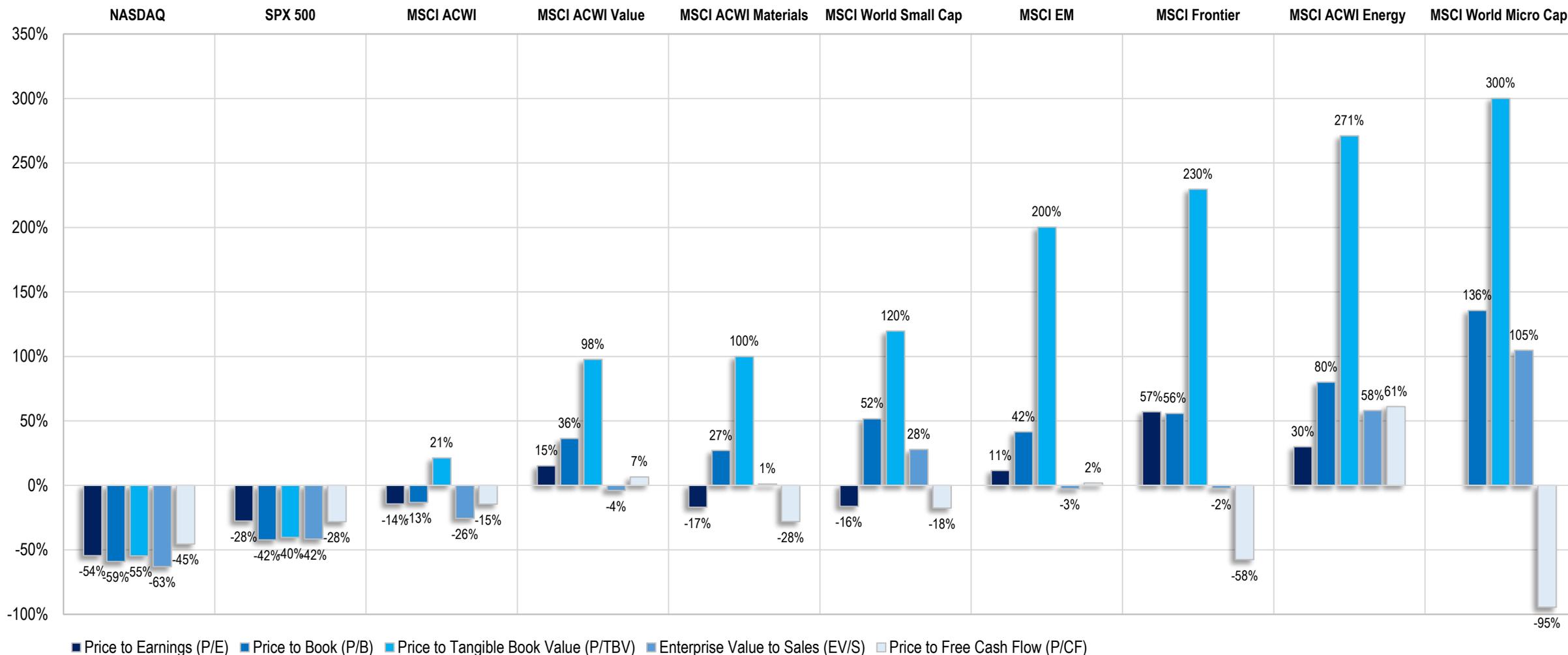


Source: Topdown Charts, LSEG

topdowncharts.com

# FORTUNATELY, THE RISK/RETURN TRADEOFF IS COMPELLING ELSEWHERE

As of 1/15/2026

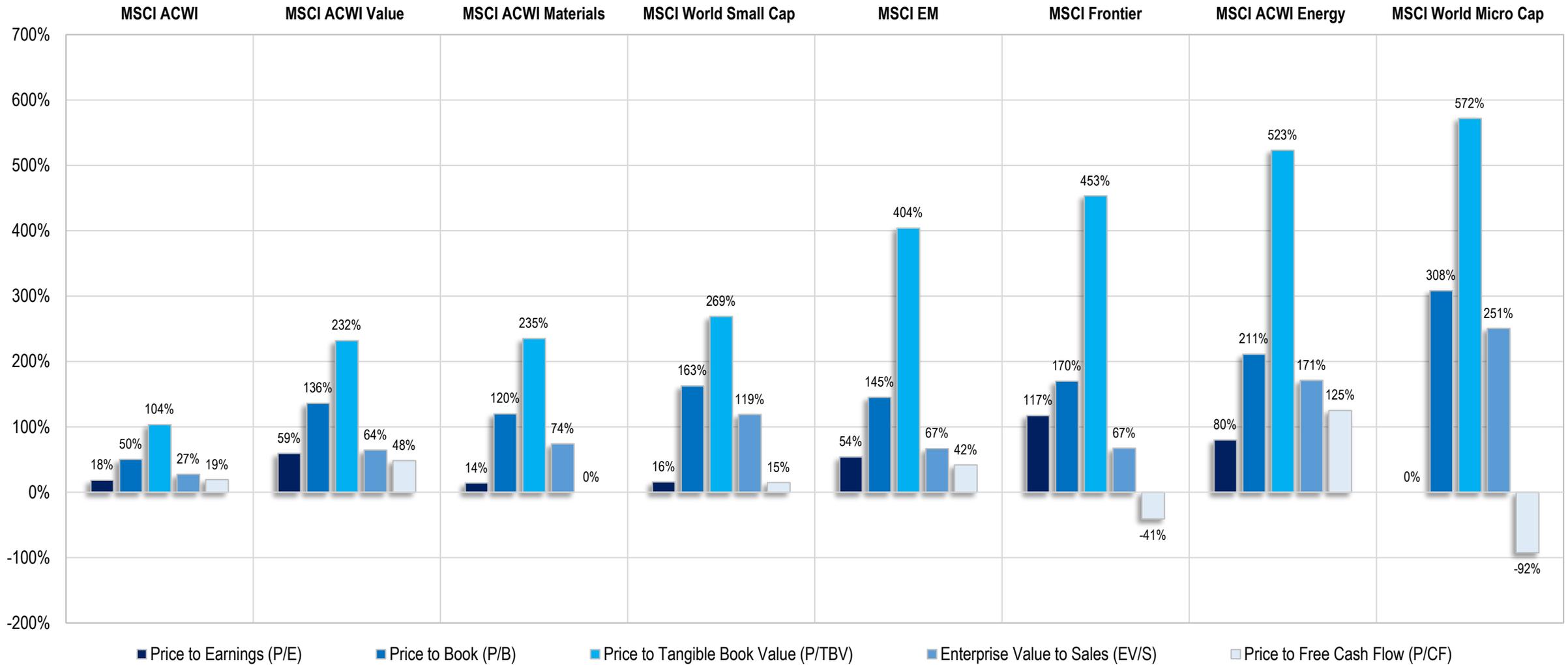


## Upside Scenarios: Various Markets Trade at **Average S&P 500** Multiples

Source: Bloomberg  
 Monthly Data as of 1/15/2026  
 Date Range for average S&P 500 multiples is through 1/15/2026: Price to Earnings: 5/31/1990, Price to Book: 5/31/1990, Price to Tangible Book: 3/31/1998, Enterprise Value to Sales: 1/31/1991, Price to Free Cash Flow: 2/28/1991

# JUST FOR FUN: UPSIDE SCENARIOS: VARIOUS MARKETS TRADE AT CURRENT S&P 500 MULTIPLES

As of 1/15/2026



Source: Bloomberg  
Monthly Data as of 1/15/2026  
All values for indices based on current valuations at 1/15/2026

# IT SHOULD BE NO SURPRISE THAT WE ARE BUYING ENERGY AND MATERIALS AT DISTRESSED PRICES

## POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

	Adds	Trims
	October	<b>Bangkok Bank PCL</b>
<b>BHP Group Ltd</b>		Baidu Inc
Close Brothers Group PLC		Barrick Mining Corp
<b>Comcast Corp</b>		<b>BASF SE</b>
LG Corp		CGN Power Co Ltd
Nemak SAB de CV		<b>Equinox Gold Corp</b>
Petroleo Brasileiro SA - Petro		Hemas Holdings PLC
<b>SLC Agricola SA</b>		Ivanhoe Mines Ltd
Teleperformance SE		Kato Sangyo Co Ltd
		<b>Lundin Mining Corp</b>
		MEG Energy Corp
		NAC Kazatomprom JSC
		Newmont Corp
	Novagold Resources Inc	

	Adds	Trims
	November	Bangkok Bank PCL
Cenovus Energy Inc		Axia Energia
Deterra Royalties Ltd		Barrick Mining Corp
<b>Meituan</b>		<b>Borr Drilling Ltd</b>
<b>Molina Healthcare Inc</b>		CK Hutchison Holdings Ltd
Nutrien Ltd		Hyundai Department Store Co Lt
<b>Saudi Arabian Oil Co</b>		<b>S&amp;P 500 Index Put</b>
Sibanye Stillwater Ltd		<b>Sociedad Quimica y Minera de C</b>
		United Tractors Tbk PT

	Adds	Trims
	December	Korean Air Lines Co Ltd
Range Resources Corp		Hyundai Department Store Co Lt
<b>S&amp;P 500 Index Put</b>		Impala Platinum Holdings Ltd
Saudi Arabian Oil Co		LG Uplus Corp
<b>Travis Perkins PLC</b>		Lotte Chemical Corp
		NAC Kazatomprom JSC
		Newmont Corp
		SLB Ltd

## POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

	Adds	Trims
	October	Bangkok Bank PCL
<b>BHP Group Ltd</b>		Barrick Mining Corp
LG Corp		BASF SE
Petroleo Brasileiro SA - Petro		CGN Power Co Ltd
<b>Seabridge Gold Inc</b>		<b>Equinox Gold Corp</b>
<b>Teleperformance SE</b>		Ivanhoe Mines Ltd
		<b>Lundin Mining Corp</b>
		MEG Energy Corp
		NAC Kazatomprom JSC
		Newmont Corp
		Novagold Resources Inc

	Adds	Trims
	November	Bangkok Bank PCL
BHP Group Ltd		Barrick Mining Corp
Cenovus Energy Inc		CK Hutchison Holdings Ltd
<b>Meituan</b>		<b>S&amp;P 500 Index Put</b>
Nutrien Ltd		<b>Sociedad Quimica y Minera de C</b>
Paladin Energy Ltd		United Tractors Tbk PT
Sibanye Stillwater Ltd		

	Adds	Trims
	December	Korean Air Lines Co Ltd
<b>S&amp;P 500 Index Put</b>		Impala Platinum Holdings Ltd
Saudi Arabian Oil Co		LG Uplus Corp
		Lotte Chemical Corp
		NAC Kazatomprom JSC
		Newmont Corp
		SLB Ltd

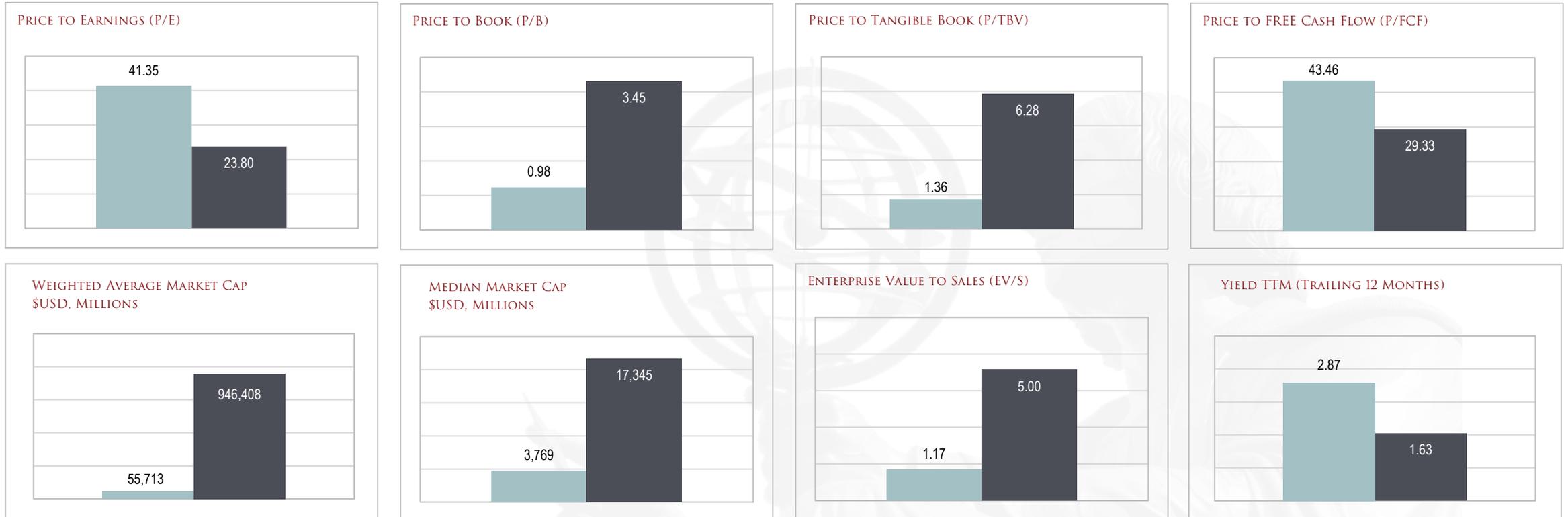
# GLOBAL ALL-CAP – MODEL PORTFOLIO CHARACTERISTICS (AS OF 12/31/2025)

“IT’S NOT ENOUGH TO BE DIFFERENT – YOU ALSO NEED TO BE CORRECT. THE PROBLEM IS THAT EXTRAORDINARY PERFORMANCE COMES ONLY FROM CORRECT NONCONSENSUAL FORECASTS, BUT NONCONSENSUAL FORECASTS ARE HARD TO MAKE, HARD TO MAKE CORRECTLY, AND HARD TO ACT ON.”

- HOWARD MARKS

## Kopernik Global All-Cap Portfolio Valuations

■ Portfolio ■ MSCI ACWI



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.

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

The MSCI All Country World Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index 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.

# INTERNATIONAL – MODEL PORTFOLIO CHARACTERISTICS (AS OF 12/31/2025)

“IT’S NOT ENOUGH TO BE DIFFERENT – YOU ALSO NEED TO BE CORRECT. THE PROBLEM IS THAT EXTRAORDINARY PERFORMANCE COMES ONLY FROM CORRECT NONCONSENSUAL FORECASTS, BUT NONCONSENSUAL FORECASTS ARE HARD TO MAKE, HARD TO MAKE CORRECTLY, AND HARD TO ACT ON.”

- HOWARD MARKS

## Kopernik International Portfolio Valuations



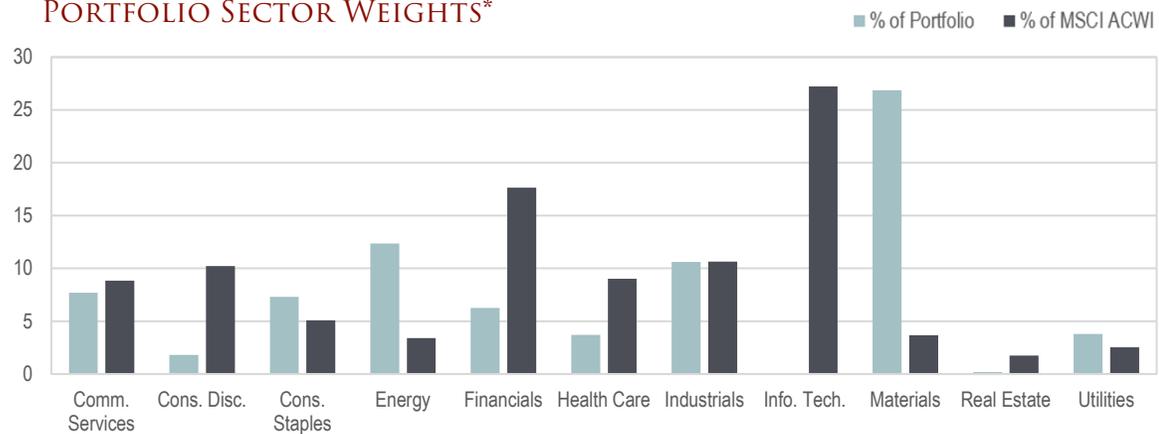
Characteristics above are based on the holdings of a model portfolio as of December 31, 2025, and are calculated using data from FactSet. Calculation method is a ratio of aggregate portfolio securities value to aggregate GAAP/IFRS financials, including companies with negative metrics.

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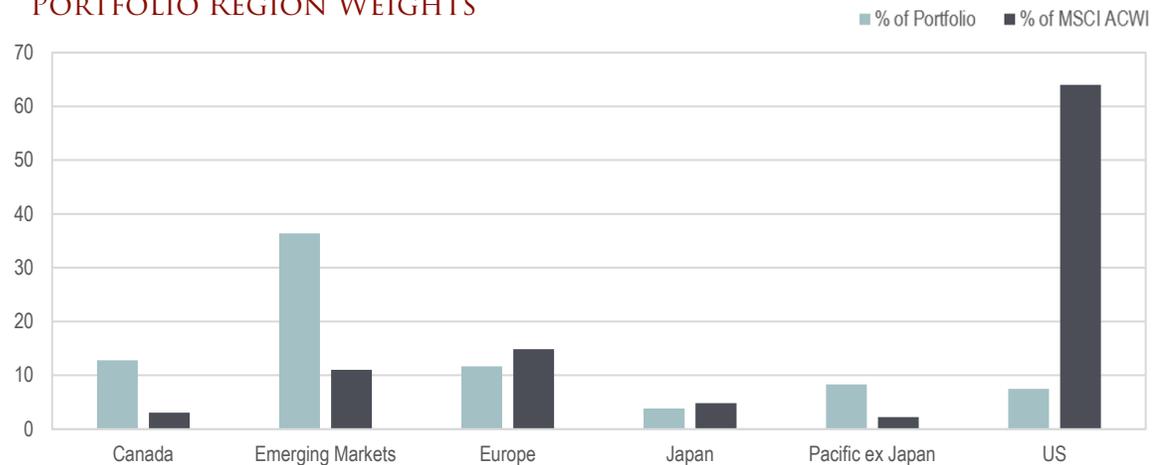
The MSCI All Country World ex U.S. Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index ex U.S. is different from the strategy in a number of material 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.

# GLOBAL ALL-CAP – MODEL PORTFOLIO CHARACTERISTICS (AS OF 12/31/2025)

## PORTFOLIO SECTOR WEIGHTS\*



## PORTFOLIO REGION WEIGHTS\*



\*Does not include Options, which were approximately 1.00 % of the model portfolio.

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 is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index 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.

## TOP TEN HOLDINGS

Name	Country	Port Weight %
Valterra Platinum Ltd.	South Africa	3.75
Seabridge Gold Inc.	Canada	3.50
LG Uplus Corp.	South Korea	3.00
Impala Platinum Holdings Ltd.	South Africa	2.50
K+S AG	Germany	2.50
Range Resources Corp.	United States	2.25
Golden Agri-Resources Ltd.	Singapore	2.00
Paladin Energy Ltd.	Australia	2.00
KT Corp.	South Korea	1.75
LG Corp.	South Korea	1.75

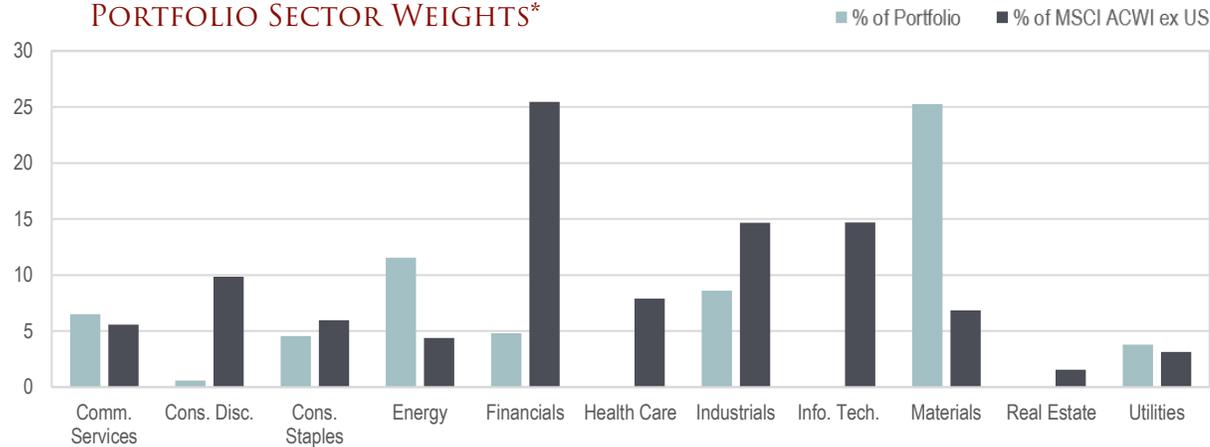
## PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI %
Large-Cap**	30.35	97.31
Mid-Cap**	31.50	2.67
Small-Cap**	18.70	0.01
Developed Markets	44.15	89.00
Emerging Markets	36.40	11.00
U.S.	7.50	64.01
Non-U.S.	73.05	35.99

\*\*Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion  
Excludes non-equity securities

# INTERNATIONAL – MODEL PORTFOLIO CHARACTERISTICS (AS OF 12/31/2025)

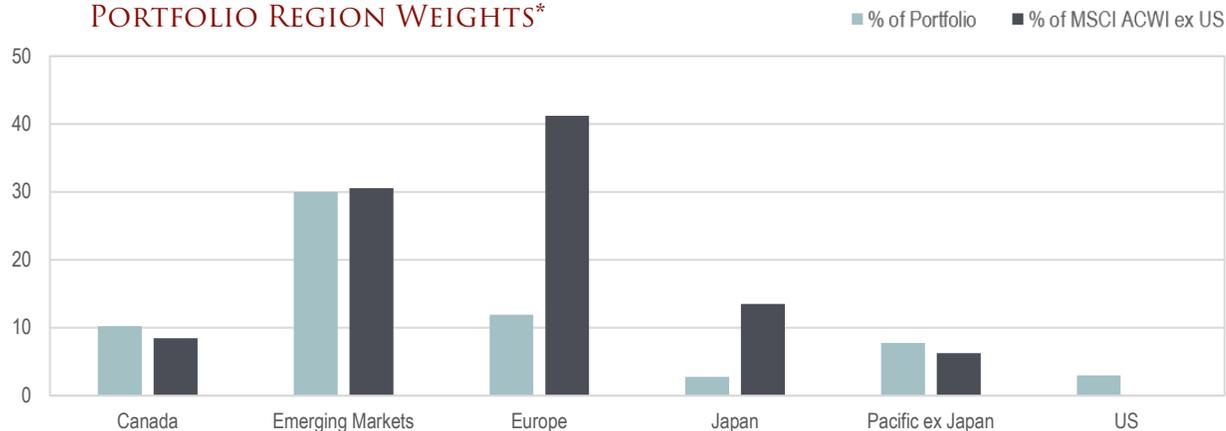
## PORTFOLIO SECTOR WEIGHTS\*



## TOP TEN HOLDINGS

Name	Country	Port Weight %
Valterra Platinum Ltd.	South Africa	4.25
Seabridge Gold Inc.	Canada	3.50
LG Uplus Corp.	South Korea	3.00
Glencore PLC	United Kingdom	3.00
Impala Platinum Holdings Ltd.	South Africa	2.75
K+S AG	Germany	2.50
Golden Agri-Resources Ltd.	Singapore	2.25
NAC Kazatomprom JSC	Kazakhstan	2.00
Paladin Energy Ltd.	Australia	2.00
KT Corp.	South Korea	1.75

## PORTFOLIO REGION WEIGHTS\*



## PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap**	33.35	92.67
Mid-Cap**	27.80	7.29
Small-Cap**	4.50	0.04
Developed Markets	35.65	69.43
Emerging Markets	30.00	30.57
U.S.	3.00	0.00
Non U.S.	62.65	100.00

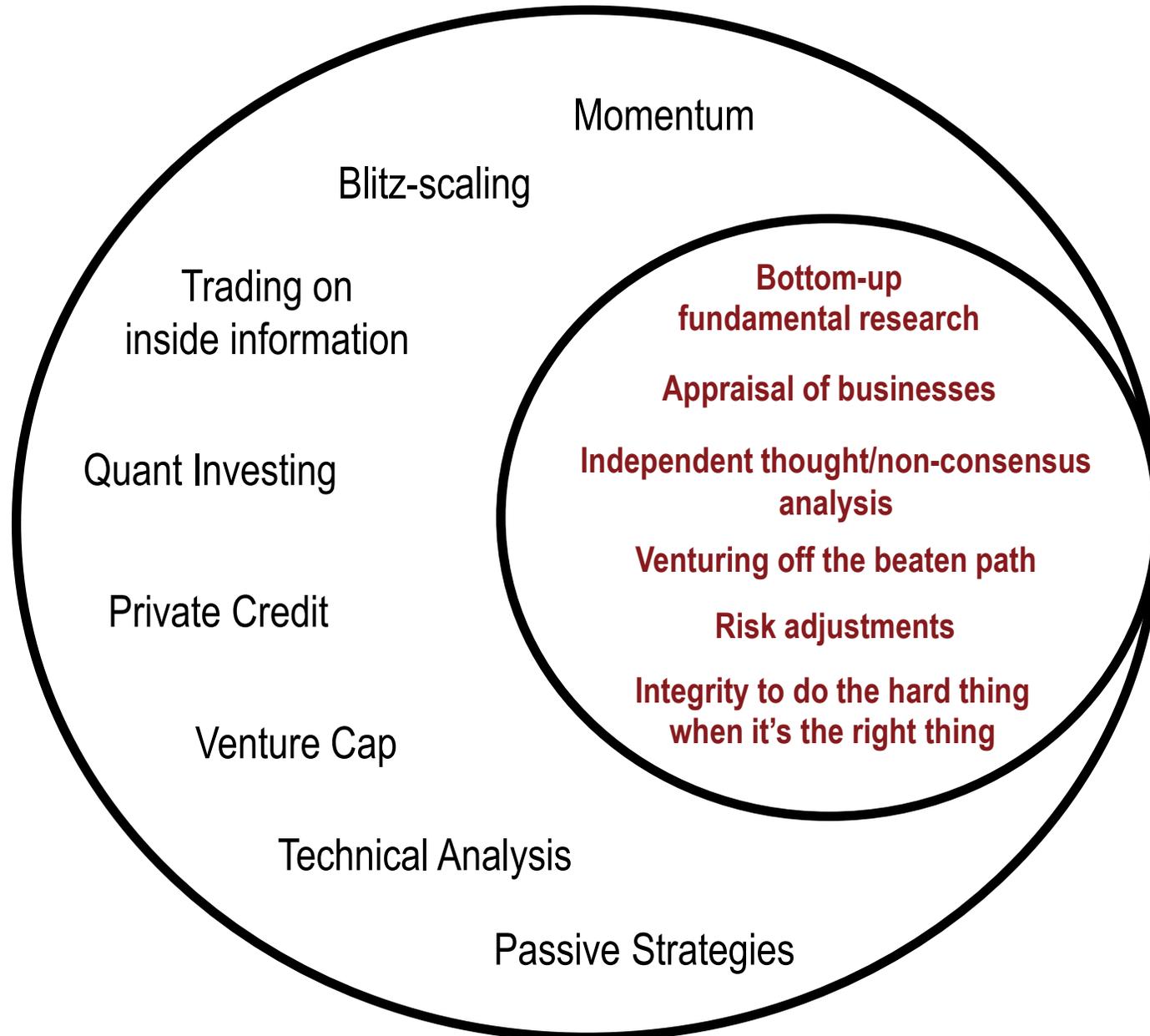
\*\*Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion  
Excludes non-equity securities

\*Does not include Options, which were approximately 1.00 % of the model portfolio.

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 Bloomberg. The MSCI All Country World ex U.S. Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index ex U.S. 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.

AS PASSIVE INVESTING BECOMES LONG IN THE TOOTH AND THE FED RESUMES PRINTING,  
PERHAPS OUR WAY OF INVESTING IS RETURNING TO VOGUE



# THANK YOU! QUESTIONS?



Year	Potential Upside			Internal Rate of Return
	50.0%	100.0%	150.0%	
1	50.0%	100.0%	150.0%	
2	22.5%	41.2%	58.1%	
3	14.5%	26.0%	35.7%	
4	10.7%	18.9%	25.7%	
5	8.5%	14.9%	20.1%	
6	7.0%	12.3%	16.5%	
7	6.0%	10.4%	14.0%	
8	5.2%	9.1%	12.1%	
9	4.6%	8.0%	10.7%	
10	4.1%	7.2%	9.6%	



*For illustrative purposes only. Actual results may differ.*

The S&P 500 is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

The NYSE Arca Gold BUGS Index is a modified equal dollar weighted index of companies involved in gold mining. BUGS stands for Basket of Unhedged Gold Stocks. It is also referred to by its ticker symbol "HUI".

The VanEck Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

VanEck Junior Gold Miners ETF (GDXJ®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Junior Gold Miners Index (MVGDXJTR), which is intended to track the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.

Bloomberg Commodity Index is calculated on an ER basis and reflects commodity price movements. The index rebalances annually weighted 2/3 by trading volume, 1/3 by world production and weight-caps are applied at the commodity, sector and group levels. Roll period typically occurs from 6th-10th business days.

Bloomberg Industrial Metals Subindex index is composed of futures contracts on aluminum, copper, nickel, lead and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

Bloomberg Agriculture Subindex index is a commodity group subindex of the BCOM. It is composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

The S&P GSCI® is widely recognized as a leading measure of general price movements and inflation in the world economy. It provides investors with a reliable and publicly available benchmark for investment performance in the commodity markets.

The Average Wage Index (AWI), or National Average Wage Index (NAWI), is an annual measure by the Social Security Administration (SSA) of the average earnings of all U.S. workers, used to adjust Social Security benefits and set program limits, ensuring benefits reflect general wage growth

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 2,517 constituents, the index covers approximately 85% of the global investable equity opportunity set.

# APPENDIX – INDEX DEFINITIONS

As of January 20, 2026

The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries\* and 24 Emerging Markets (EM) countries\*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries\*. With 3,825 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. With 1,197 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Frontier Markets Index captures large and mid cap representation across 28 Frontier Markets (FM) countries\*. The index includes 247 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

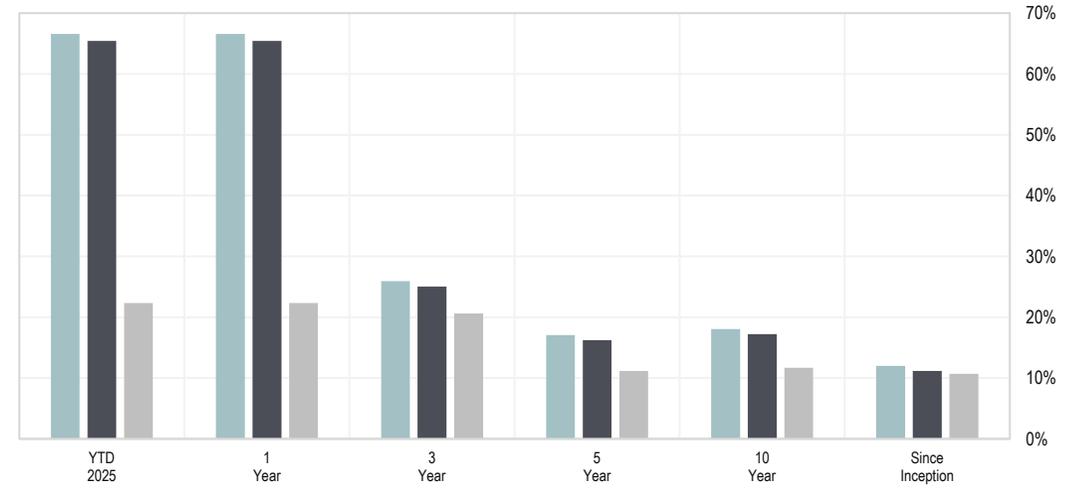
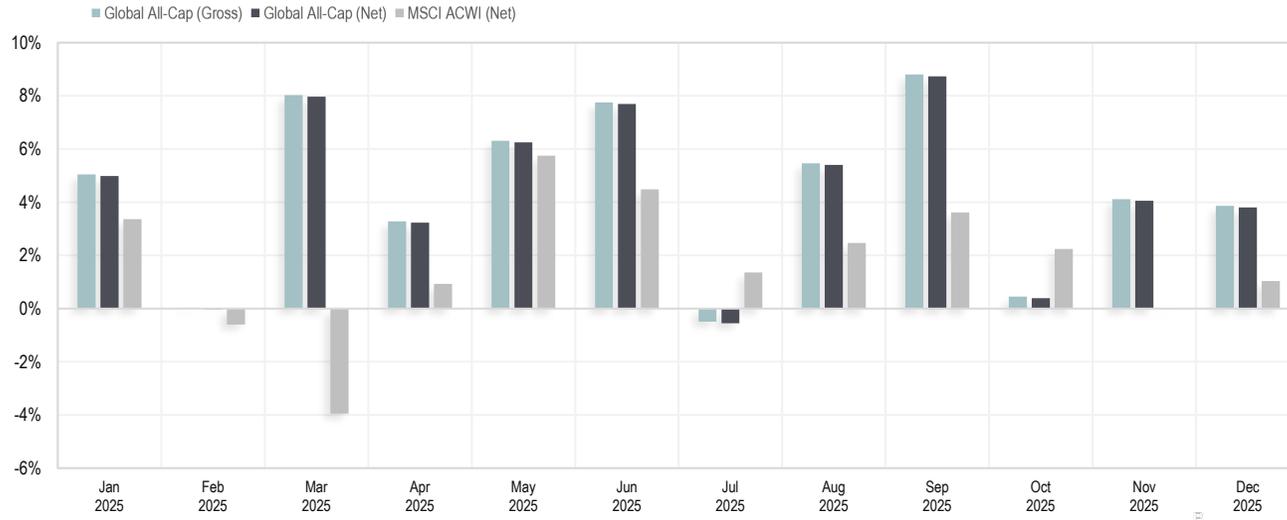
The MSCI World Micro Cap Index captures micro cap representation across 23 Developed Markets (DM) countries\*. With 6,250 constituents, the index covers approximately 1% of the free float-adjusted market capitalization in each country.

The MSCI ACWI Energy Index includes large and mid cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. All securities in the index are classified in the Energy as per the Global Industry Classification Standard (GICS®).

The MSCI ACWI Materials Index includes large and mid cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. All securities in the index are classified in the Materials sector as per the Global Industry Classification Standard(GICS®).

# GLOBAL ALL-CAP – COMPOSITE PERFORMANCE

As of December 31, 2025



	1 Yr <sup>P</sup>	3 Yr <sup>P*</sup>	5 Yr <sup>P*</sup>	10 Yr <sup>P*</sup>	Since Inception <sup>P*</sup>
Global All-Cap (Gross)	66.59%	25.92%	17.04%	18.04%	11.99%
Global All-Cap (Net)	65.44%	25.04%	16.22%	17.20%	11.19%
MSCI ACWI (Net)	22.34%	20.63%	11.19%	11.71%	10.70%

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 0.90% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.49% and the ending dollar value would be \$247,581.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025 <sup>P</sup>
Global All-Cap (Gross)	8.45%	-18.01%	-11.74%	53.12%	11.98%	-10.49%	14.66%	35.99%	20.36%	-8.64%	16.55%	2.90%	66.59%
Global All-Cap (Net)	8.11%	-18.67%	-12.37%	51.47%	11.23%	-11.10%	13.97%	35.15%	19.57%	-9.26%	15.72%	2.17%	65.44%
MSCI ACWI (Net)	15.79%	4.16%	-2.36%	7.86%	23.97%	-9.42%	26.60%	16.25%	18.54%	-18.36%	22.20%	17.49%	22.34%

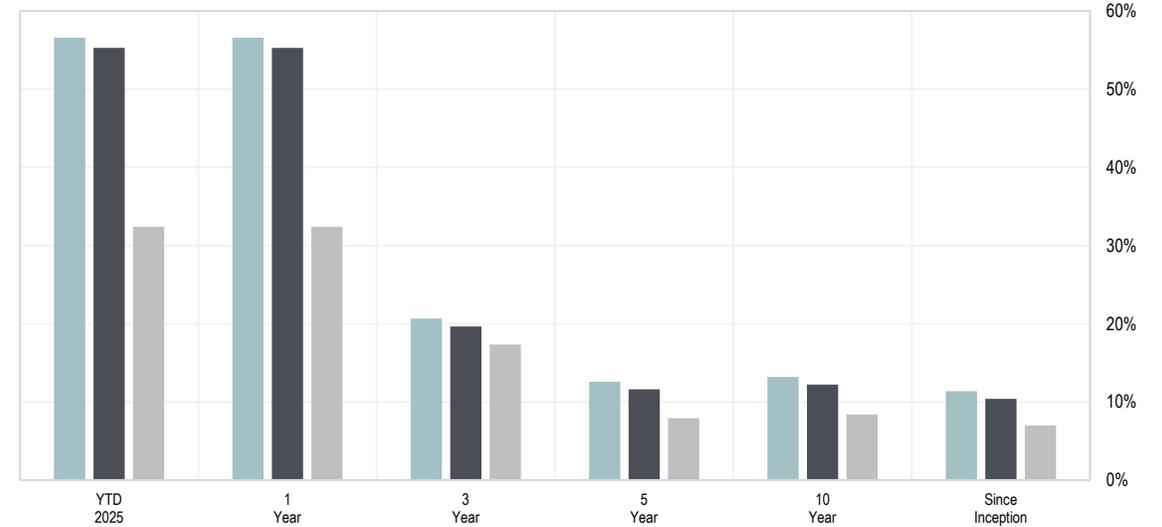
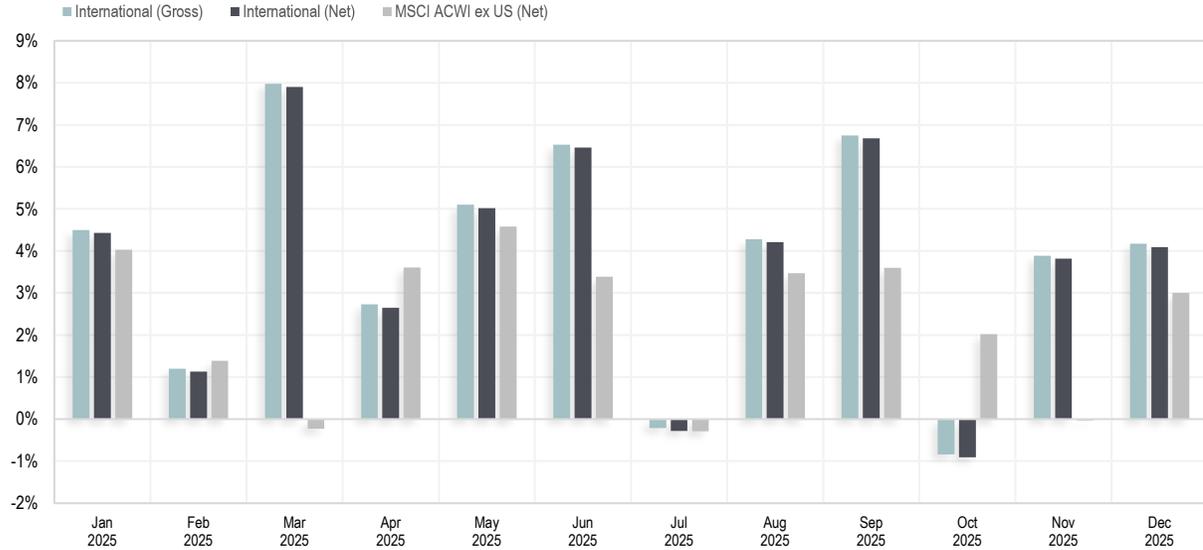
	2025											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec <sup>P</sup>
Global All-Cap (Gross)	5.05%	0.03%	8.03%	3.28%	6.31%	7.76%	-0.49%	5.46%	8.80%	0.45%	4.11%	3.86%
Global All-Cap (Net)	4.99%	-0.03%	7.97%	3.23%	6.25%	7.70%	-0.55%	5.40%	8.73%	0.39%	4.06%	3.80%
MSCI ACWI (Net)	3.36%	-0.60%	-3.95%	0.93%	5.75%	4.49%	1.36%	2.47%	3.62%	2.24%	-0.01%	1.04%

Actual performance may differ substantially from the performance presented. Past performance is no guarantee of future results. See GIPS® Report in the following appendix pages.

P = Preliminary Performance, \*Annualized  
2013 and Since Inception values are since strategy inception date July 1, 2013.

# INTERNATIONAL – COMPOSITE PERFORMANCE

As of December 31, 2025



	1 Yr <sup>P</sup>	3 Yr <sup>P*</sup>	5 Yr <sup>P*</sup>	10 Yr <sup>P*</sup>	Since Inception <sup>P*</sup>
International (Gross)	56.58%	20.67%	12.58%	13.19%	11.38%
International (Net)	55.27%	19.63%	11.60%	12.21%	10.41%
MSCI ACWI ex US (Net)	32.39%	17.32%	7.90%	8.41%	6.99%

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 0.90% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.49% and the ending dollar value would be \$247,581.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025 <sup>P</sup>
International (Gross)	-10.18%	27.55%	11.61%	-5.29%	17.60%	20.50%	18.07%	-12.85%	15.68%	-2.93%	56.58%
International (Net)	-10.58%	26.43%	10.74%	-6.12%	16.55%	19.42%	17.04%	-13.62%	14.66%	-3.77%	55.27%
MSCI ACWI ex US (Net)	-9.32%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%	5.53%	32.39%

	2025											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec <sup>P</sup>
International (Gross)	4.50%	1.20%	7.98%	2.73%	5.10%	6.53%	-0.21%	4.28%	6.75%	-0.84%	3.89%	4.17%
International (Net)	4.43%	1.13%	7.90%	2.65%	5.02%	6.46%	-0.28%	4.21%	6.68%	-0.91%	3.82%	4.09%
MSCI ACWI ex US (Net)	4.03%	1.39%	-0.23%	3.61%	4.58%	3.39%	-0.29%	3.47%	3.60%	2.02%	-0.03%	3.00%

Actual performance may differ substantially from the performance presented. Past performance is no guarantee of future results. See GIPS® Report in the following appendix pages.

P = Preliminary Performance, \*Annualized.

Since Inception values begin on the composite's start date, August 1, 2015.

# GLOBAL ALL-CAP COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2024

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI ACWI (Net) Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2024	2.90	2.17	17.49	13.71	16.20	9	2.53	4,610.3	89.6	5,144.3	203.1	5,347.4
2023	16.55	15.72	22.20	14.62	16.27	9	1.89	5,064.2	89.2	5,677.9	359.1	6,037.0
2022	-8.64	-9.29	-18.36	22.86	19.86	11	0.52	4,553.3	87.0	5,235.5	466.7	5,702.2
2021	20.36	19.57	18.54	20.94	16.84	11	1.45	5,646.3	89.9	6,277.6	754.0	7,031.6
2020	35.99	35.15	16.25	20.78	18.13	11	6.59	3,948.1	93.2	4,234.6	1,008.2	5,242.8
2019	14.66	13.97	26.60	11.05	11.21	12	5.00	2,627.5	90.3	2,909.4	1,212.4	4,121.8
2018	-10.49	-11.10	-9.42	17.10	10.48	12	0.37	2,792.7	90.5	3,085.3	311.6	3,396.9
2017	11.98	11.23	23.97	21.30	10.37	10	3.13	2,637.3	89.1	2,959.8	238.2	3,198.0
2016	53.12	51.47	7.86	22.75	11.06	13	8.97	2,378.8	99.1	2,400.7	99.7	2,500.4
2015	-11.74	-12.37	-2.36	N/A	N/A	11	1.54	1,519.9	99.1	1,534.1	73.0	1,607.1
2014	-18.01	-18.67	4.16	N/A	N/A	3	< 5 accts	799.9	69.7	1,148.3	-	1,148.3
2013*	8.45	8.11	15.79	N/A	N/A	2	< 5 accts	181.1	85.3	212.4	-	212.4

\* Returns are for the period 7/1/13-12/31/13

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS(R)) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/24. 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 the 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. The Global All-Cap Composite has had a performance examination for the periods of 7/1/13 through 12/31/24. The verification and performance examination reports are available upon request. 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.

## Firm and Composite Information

Kopernik Global Investors, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The Global All-Cap strategy primarily invests in small, mid, and large capitalization common stocks in developed and emerging markets. The composite was incepted and created on July 1, 2013. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

## Benchmark

The benchmark for this composite is the MSCI All Country World Index (MSCI ACWI)SM, Net Dividends. The performance shown is compared to the MSCI All Country World Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 23 developed and 24 emerging market countries as of December 31, 2024. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The MSCI All Country World Index 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, and having no ability to invest in fixed income or derivative securities. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

## Performance Calculations

Kopernik Global Investors, LLC has selected SEI Investments Company to provide middle and back office – including performance calculation – services. Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Composite returns are net of non-reclaimable withholding taxes. Gross of fee returns for the composite are presented after all trading expenses. Net of fee returns are presented net of estimated actual investment management fees, including performance fees, if any. Portfolio net-of-fee returns are calculated monthly using estimated actual management fees for client reporting purposes. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The current Global All-Cap separate account annual fee schedule is as follows: 0.25%, subject to a performance fee which may include a lock-up period; or the first \$50 million is 0.80%; \$50-\$150 million is 0.75%; \$150-\$250 million is 0.70%; \$250-\$350 million is 0.65%; over \$350 million is 0.60%, with no performance fee. Actual fees charged may vary by client due to various conditions. One pooled account in the composite has voluntarily agreed to reduce the management fee in order to keep expenses from exceeding pre-established amounts. Additional information regarding Kopernik's fees is included in its Part II of Form ADV. The annualized ex-post standard deviation, calculated using gross returns, is not presented for 2015 because the composite did not have 36 months of returns. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Policies for valuing investments, calculating performance, and creating GIPS reports are available upon request.

Effective January 1, 2019, Global All-Cap composite policy requires the temporary removal of any account incurring significant cash inflow or outflow (determined cumulatively for a month) where the cash flow is greater than 20% of the previous month-end market value of the account. In-kind transfers are not considered Cash Flows that would result in exclusion from the Composite.

## Past performance is no guarantee of future results

Please consider all risks carefully before investing. The strategy is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.

# INTERNATIONAL COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2024

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI ACWI ex USA (Net) Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2024	-2.93	-3.77	5.53	13.27	16.02	1	< 5 accts	471.2	9.2	5,144.3	203.1	5,347.4
2023	15.68	14.66	15.62	13.53	16.07	1	< 5 accts	544.7	9.6	5,677.9	359.1	6,037.0
2022	-12.85	-13.62	-16.00	20.31	19.26	1	< 5 accts	641.5	12.3	5,235.5	466.7	5,702.2
2021	18.07	17.04	7.82	18.16	16.79	1	< 5 accts	599.1	9.5	6,277.6	754.0	7,031.6
2020	20.50	19.42	10.65	18.01	17.93	1	< 5 accts	262.4	6.2	4,234.6	1,008.2	5,242.8
2019	17.60	16.55	21.51	8.76	11.34	1	< 5 accts	175.0	6.0	2,909.4	1,212.4	4,121.8
2018	-5.29	-6.12	-14.20	12.70	11.38	1	< 5 accts	145.2	4.7	3,085.3	311.6	3,396.9
2017	11.61	10.74	27.19	N/A	N/A	1	< 5 accts	92.0	3.1	2,959.8	238.2	3,198.0
2016	27.55	26.43	4.50	N/A	N/A	1	< 5 accts	2.1	0.1	2,400.7	99.7	2,500.4
2015*	-10.18	-10.58	-9.32	N/A	N/A	1	< 5 accts	1.2	0.1	1,534.1	73.0	1,607.1

\* Returns are for the period 7/1/15-12/31/15

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/24. 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 the 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. The International Composite has been examined for the periods 7/1/15 through 12/31/24. The verification and performance examination reports are available upon request. 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.

#### Firm and Composite Information

Kopernik Global Investors, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The International strategy primarily invests in small, mid, and large capitalization common stocks in developed and emerging markets. The International Strategy may invest up to 15% of its assets in U.S. domiciled businesses that have significant business activities outside the United States. The composite was inceptioned and created on July 1, 2015. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

#### Benchmark

The benchmark for this composite is the MSCI All Country World Index (MSCI ACWI)SM ex USA, Net Dividends. The MSCI All Country World ex USA Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 22 developed (excluding the US) and 24 emerging market countries as of December 31, 2024. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The MSCI All Country World ex USA Index 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 markets, and having no ability to invest in fixed income or derivative securities. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

#### Performance Calculations

Kopernik Global Investors, LLC has selected SEI Investments Company to provide middle and back office – including performance calculation – services. Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Composite returns are net of non-reclaimable withholding taxes. Gross of fee returns for the composite are presented after all trading expenses. Net of fee returns are presented net of estimated actual investment management fees, including performance fees, if any. Portfolio net-of-fee returns are calculated monthly using estimated actual management fees for client reporting purposes. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The current International separate account annual fee schedule is as follows: 0.25%, subject to a performance fee which may include a lock-up period; or the first \$50 million is 0.80%; \$50-\$150 million is 0.75%; \$150-\$250 million is 0.70%; \$250-\$350 million is 0.65%; over \$350 million is 0.60%, with no performance fee. Actual fees charged may vary by client due to various conditions. Additional information regarding Kopernik's fees is included in its Part II of Form ADV. The annualized ex-post standard deviation, calculated using gross returns, is not presented for 2015, 2016 and 2017 because the composite did not have 36 months of returns. Internal dispersion is not presented because the composite has less than five accounts. Policies for valuing investments, calculating performance, and creating GIPS reports are available upon request.

#### Past performance is no guarantee of future results

Please consider all risks carefully before investing. The strategy is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.