Kopernik
Global Investors, LLC

3Q 2026 Investor Conference Call

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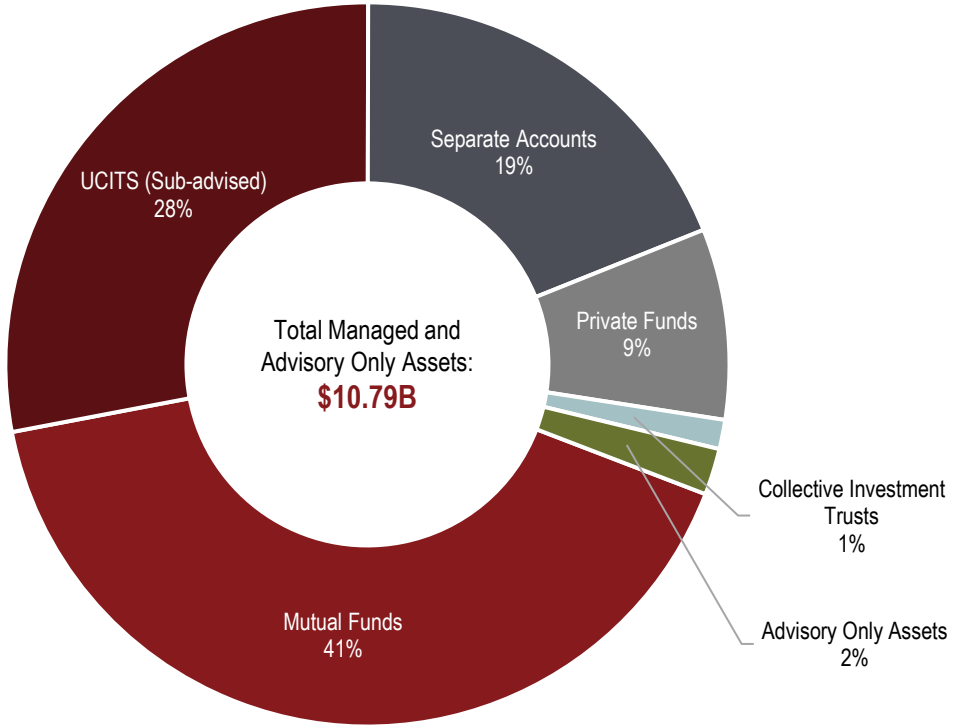
Kopernik at a Glance

Who We Are:

- Global Value Equity Manager
- A 40-year Philosophy and Process
- Founded in 2013
- Headquartered in Tampa, Florida
- 100% Employee Owned
- Capacity to be Limited, Enhancing Return Potential
- Principals Invest Alongside Clients

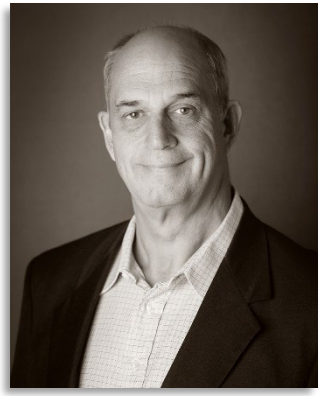
Total Managed and Advisory-Only Assets

As of September 30, 2026*



*Assets as of September 30, 2026 are preliminary

Leadership Team



David B. Iben, CFA
Co-Chief Investment Officer
Lead Portfolio Manager



Neda Yarich
President



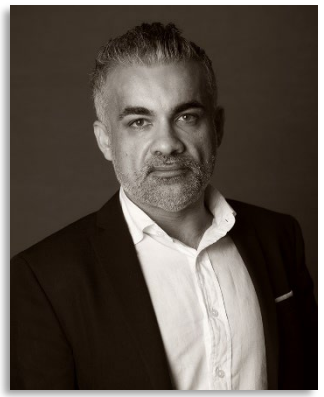
Kenneth Morgan III
Head of Global Trading



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 in the early 1500s. We chose our eponym due to his willingness to trust his own analysis when it was dangerously unpopular to do so. He trusted his own observations instead of accepting what “everyone” thought to be true. He faced scorn for his “novel and incomprehensible” theses. Primarily an astronomer, Kopernik also articulated an early version of the quantity theory of money—a concept still central to economics today—and formulated Gresham’s Law before Gresham himself.

We believe that accomplished investors who think independently and 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.



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.

Embracing AI, we asked ChatGPT/Copilot for a list of dominant public companies domiciled outside of the United States

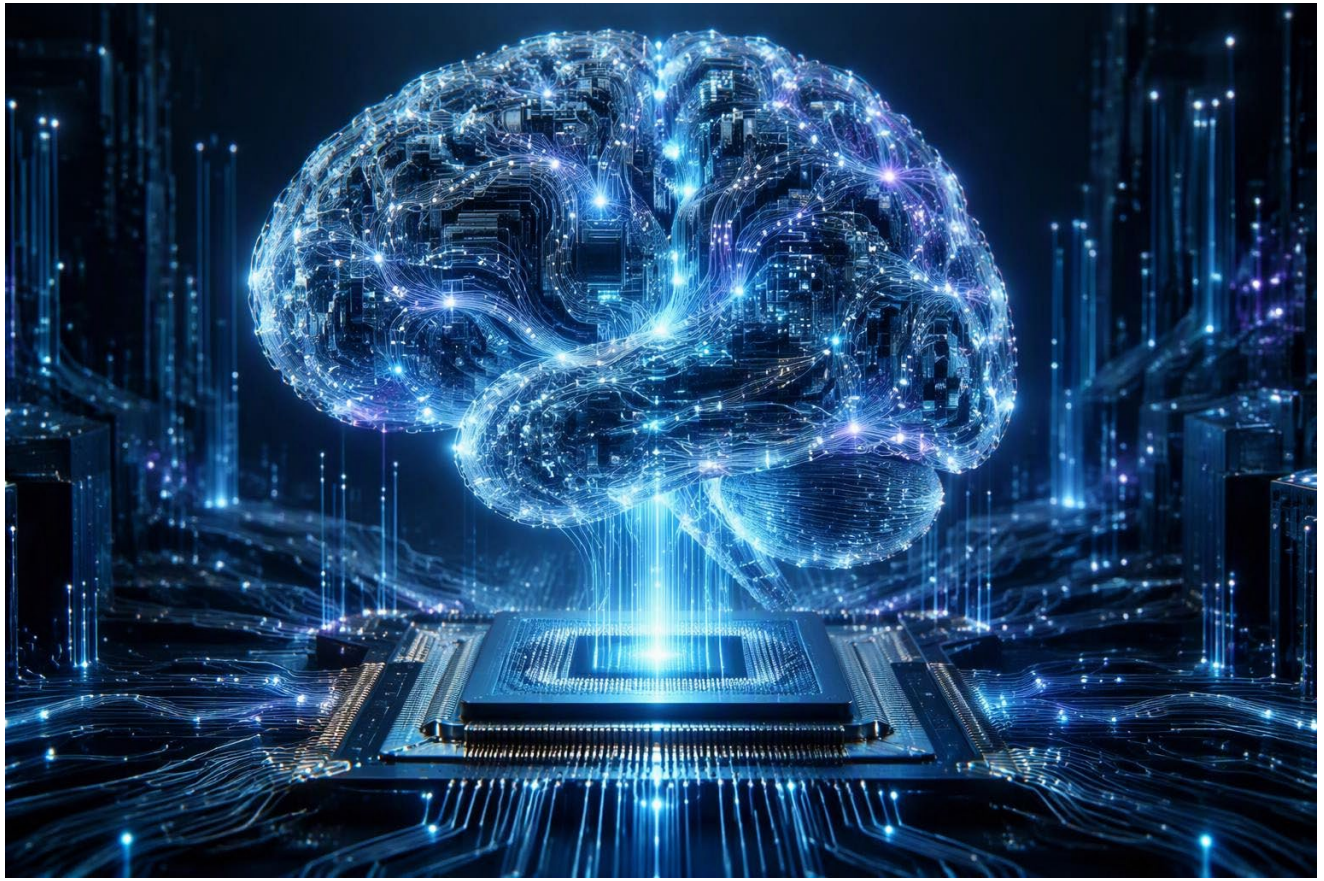


Image Source: Microsoft Copilot

One of the leading producers of DRAM and NAND flash memory chips, including high-bandwidth memory chips used in AI computing.



Image Source: Microsoft Copilot

A global leader in memory chips, smartphones, televisions, and displays.



Image Source: Microsoft Copilot

World-leading chip foundry that manufactures chips designed by other companies.



Image Source: Microsoft Copilot

KT Corporation

Second largest mobile phone company and largest broadband provider domestically.



As of September 2026, Kopernik holds a position in KT Corp

Image Source: Microsoft Copilot

Monopoly on passenger and freight rail transportation connecting three of the largest population centers domestically.



As of September 2026, Kopernik holds a position in Guangshen Railway Company, Ltd.

Image Source: Microsoft Copilot

The “everything” app domestically, acting as a funnel into a diverse network of applications with over 1.3 billion monthly active users.



Image Source: Microsoft Copilot

The world's largest iron ore miner based on reserves and one of the largest nickel producers globally.



As of September 2026, Kopernik holds a position in Vale SA

Image Source: Microsoft Copilot

The largest mobile phone provider domestically and second largest in their second market.



As of September 2026, Kopernik holds a position in Empresa Nacional de Telecomunicaciones S.A.

Image Source: Microsoft Copilot

The largest bank domestically with over 35% market share, strong financial performance and risk management, and in a country that needs capital and is fiscally conservative.



As of September 2026, Kopernik holds a position in Halyk Bank of Kazakhstan JSC

Image Source: Microsoft Copilot

A large farmland and real estate developer in multiple countries.



As of September 2026, Kopernik holds a position in Cresud SA

Image Source: Microsoft Copilot

The world's largest producer of platinum group metals ("PGMs").



As of September 2026, Kopernik holds a position in Valterra Platinum Ltd

Image Source: Microsoft Copilot

Saudi Aramco Oil Company

The largest oil and gas exploration and production company in the world with a significant investments in refining and chemical facilities domestically and abroad.



As of September 2026, Kopernik holds a position in Saudi Arabian Oil Co.

Image Source: Microsoft Copilot

BYD Company Limited

The world's largest electric vehicle manufacturer of both battery-electric and plug-in hybrid vehicles and the second largest electric vehicle battery producer.



Image Source: Microsoft Copilot

Contemporary Amperex Technology Co., Limited (CATL)

The world’s largest manufacturer of electric vehicle batteries and a leader in battery storage systems.

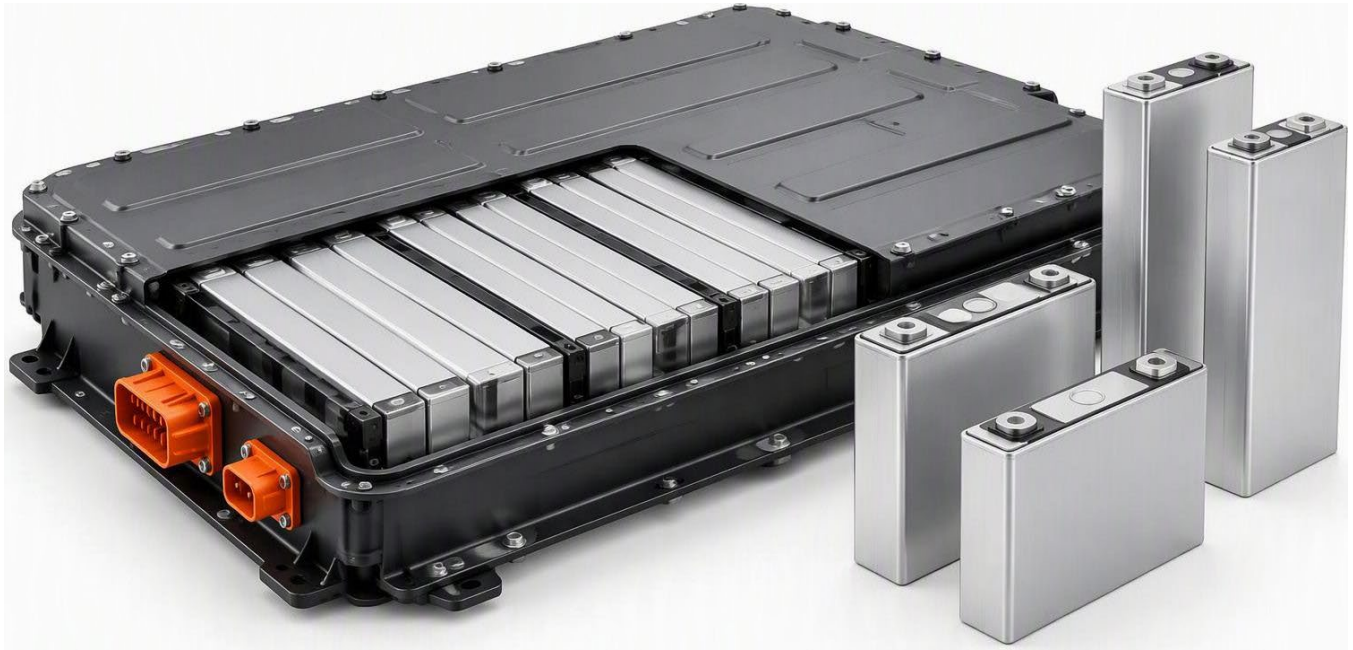


Image Source: Microsoft Copilot

Actually, we asked AI for dominant companies domiciled in countries categorized as Emerging Markets by MSCI

SK hynix (Korea)

SAMSUNG (Korea)

tsmc (Taiwan)

kt KT Corp (Korea)

广深铁路股份有限公司 GUANGSHEN RAILWAY COMPANY LIMITED Guangshen (China)

Tencent 腾讯 (China)

VALE (Brazil)

entel (Chile)

HALYK BANK (Kazakhstan)

CRESUD (Argentina)

Valterra PLATINUM (South Africa)

أرامكو السعودية saudi aramco (Saudi Arabia)

BYD (China)

CATL (China)

Examples 1 – 12 represented by the following companies: SK Hynix Inc, Samsung Electronics Co., Ltd, Taiwan Semiconductor Manufacturing Co., Ltd, KT Corporation, Guangshen Railway Company Ltd, Tencent Holdings, Vale S.A., Empresas Nacional de Telecomunicaciones S.A. (Entel), Halyk Bank of Kazakhstan Joint Stock Company, Cresud S.A., Valterra Platinum Limited, Saudi Aramco Oil Company, BYD Company Limited, Contemporary Amperex Technology Co., Limited (CATL)

As of September 2026, Kopernik holds a position in KT Corporation, Guangshen Railway Company Ltd, Vale S.A., Empresa Nacional de Telecomunicaciones S.A., Halyk Bank of Kazakhstan Joint Stock Company, Cresud S.A., Valterra Platinum Limited, Saudi Aramco Oil Company,

But aren't Emerging markets Risky?



Image Source: ChatGPT



Image Source: Microsoft Copilot

Sometimes they are risky and an emotional roller coaster

China Evergrande Group
November 2009 - August 2025

Source: Bloomberg, Images generated using Microsoft Copilot.



"I love this company so much"

Rule of law, and property rights

Varying forms of government corruption

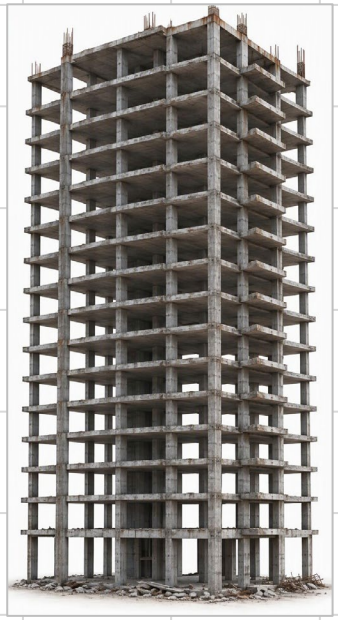
Poor infrastructure, including power, water, roads

Education of labor force, etc.

Volatility



"I hate this company so much"



$4.50
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

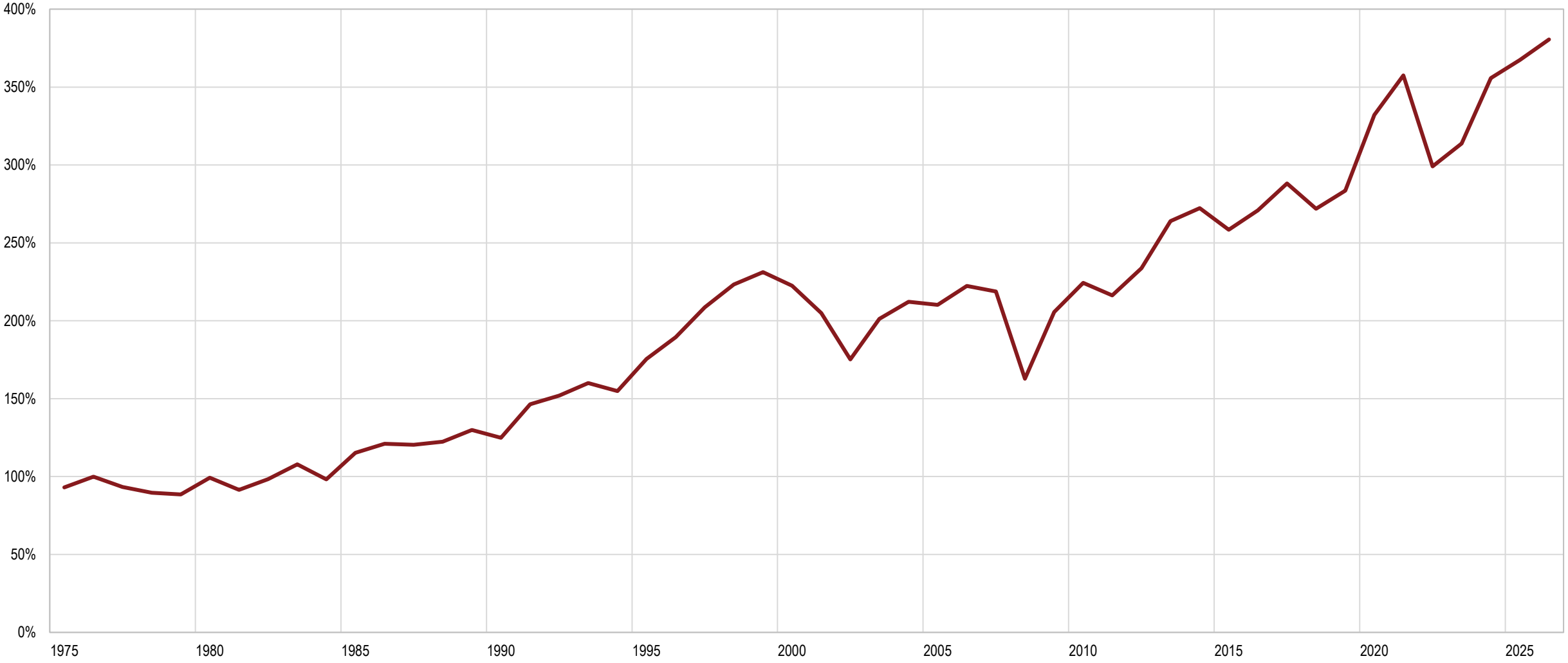
In its prime, China Evergrande Group was the second largest property developer in China

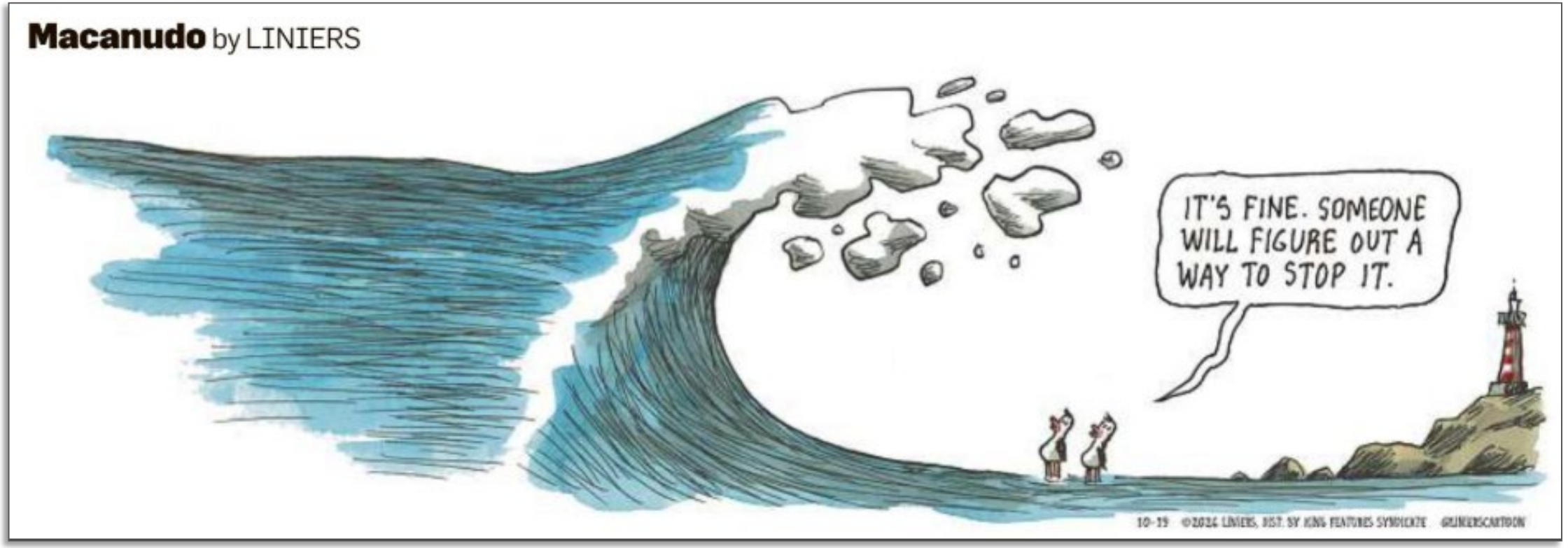
Pricing for Perfection Comes with a High Risk of Disappointment

U.S. Market Capitalization + Total Public Debt + Net Federal Outlays as a % of GDP

Annually 1975 – 2026

Source: FRED, Macrotrends

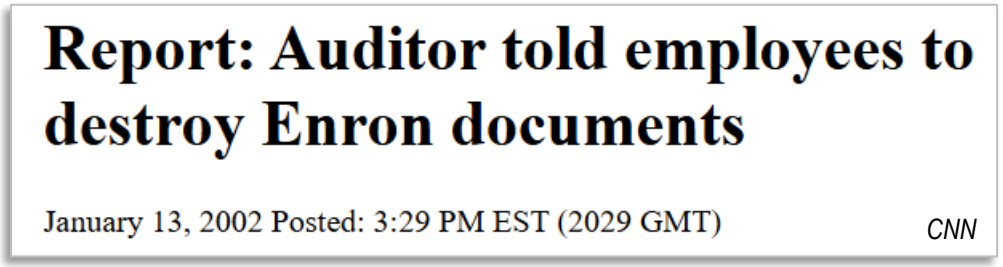


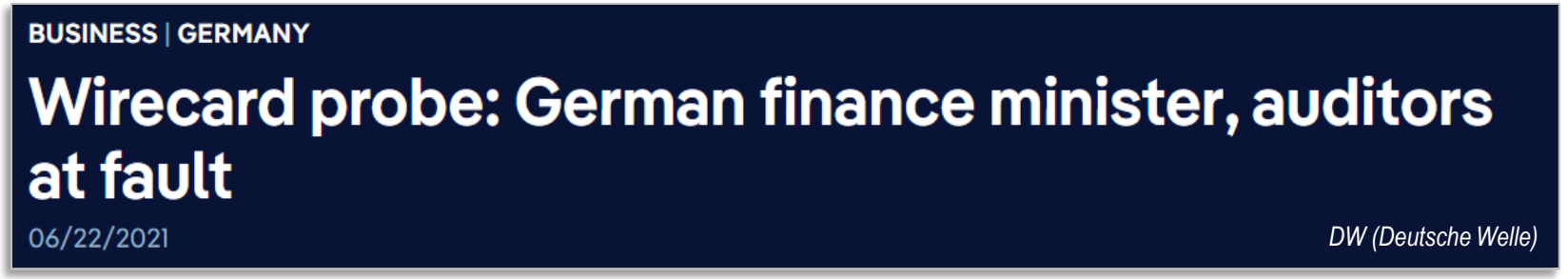

Macanudo by LINIERS
IT'S FINE. SOMEONE WILL FIGURE OUT A WAY TO STOP IT.

Developed markets aren't immune to failures in safeguards and regulatory oversight









And corruption isn't limited to emerging markets



JAPAN

SEP 29, 2026

42 Japanese firms engaged in bid-rigging over condo repair work

The Japan Fair Trade Commission imposed fines totaling about ¥1.6 billion on 37 of the firms.

The Japan Times

POLITICS | **GERMANY**

EU fines German carmakers over alleged cartel activities

07/08/2021

The European Commission has said BMW and Volkswagen colluded on limiting the roll-out of emissions-cutting technology and fined the carmakers €875 million.

DW (Deutsche Welle)

Airbus settles corruption probe for €3.6bn

28 January 2020

BBC

Based on debt levels, some EMs look less risky than DMs

Country	Government Debt to GDP 2025 (%)	3Yr Avg Trade Balance (% of GDP)	CPI % YoY	ST Bond Rate (%)
Emerging Markets For Comparison				
Turkey	23.8	-5.5	29.7	39.8
Kazakhstan	24.6	6.4	9.3	15.4
Peru	30.2	9.2	4.6	4.3
Saudi Arabia	31.7	5.8	1.8	4.8
Bangladesh	33.3	-5.3	8.3	8.9
Vietnam	33.6	2.0	5.1	3.8
Indonesia	41.0	2.2	3.3	6.8
Chile	41.5	6.3	4.1	5.2
Mexico	45.4	0.1	3.3	7.0
South Korea	49.0	7.0	2.9	3.9
Poland	59.7	-1.0	4.0	4.8
Philippines	63.2	-11.1	6.1	6.8
Malaysia	65.3	9.1	1.9	3.1
Thailand	65.6	-3.0	2.5	1.5
Hungary	74.6	3.8	1.3	5.3
Argentina	78.4	2.3	33.5	29.4
Brazil	78.6	3.4	4.2	13.8
South Africa	78.9	2.4	4.4	6.7
India	81.8	-7.6	4.8	6.7
Pakistan	83.0	-8.1	10.3	12.5
Ukraine	98.0	-22.0	8.1	16.0
China	99.2	5.6	0.8	1.3
Greece	146.1	-13.5	3.8	3.4
Developed Markets For Comparison				
Japan	**248.7**	**-0.6**	**1.9**	**1.9**
United States	**123.3**	**-2.8**	**3.4**	**4.8**

Source: Worldgovernmentbonds.com, Dawn, Saudi Central Bank, IMF, Perplexity, Bloomberg
Government Debt to GDP as of 2025, CPI as of latest 2026 figure available at 10/6/2026, Short Term Bond rate used varies by country, Trade balance data September or August 2023 – July or August 2026

In aggregate, are developed markets twice as risky?

Debt is elevated across the globe, but emerging markets (ex-China) are much better situated

Table 2. Global Public Debt, 1950–2024[1]

(Percent of GDP, weighted averages)

	1950s	1960s	1968	1970s	1980s	1986	1990s	2000s	2004	2010s	2019	2020	2021	2022	2023	2024
World	**56.2**	**39.8**	**36.4**	**33.0**	**47.5**	**54.2**	**61.9**	**66.4**	**69.7**	**80.6**	**84.3**	**99.6**	**94.6**	**90.5**	**91.8**	**92.8**
Advanced Economies	**64.0**	**44.3**	**39.5**	**36.0**	**50.8**	**57.6**	**66.5**	**75.4**	**76.8**	**104.3**	**104.9**	**123.4**	**117.0**	**110.7**	**109.5**	**109.7**
Euro Area	32.5	24.8	25.1	27.8	47.2	52.3	67.3	70.0	69.8	90.6	85.7	98.6	95.8	91.4	89.0	89.5
France	32.0	18.7	14.9	17.2	29.7	32.4	52.0	66.5	66.9	94.8	98.2	114.9	112.8	111.4	109.8	113.1
Germany	18.6	17.7	20.8	22.0	37.5	39.1	50.8	64.0	65.0	71.4	58.7	68.0	68.1	65.0	62.9	63.9
Italy	34.3	31.9	36.4	52.0	74.6	83.4	111.8	107.1	104.7	130.1	133.9	154.4	145.8	138.3	134.6	135.3
Japan	13.1	10.1	11.8	23.4	64.3	74.1	89.1	166.6	169.5	227.5	236.4	258.4	253.7	248.3	240.0	236.7
United Kingdom	134.0	81.6	71.0	56.4	41.3	42.9	39.0	42.7	39.8	84.9	85.7	105.8	105.1	99.6	100.4	101.3
United States	69.7	54.4	48.7	43.6	51.6	57.7	66.3	64.2	66.3	104.0	108.2	132.0	124.7	118.8	119.0	120.8
Emerging Market & Developing Economies	**14.7**	**16.3**	**18.1**	**20.1**	**34.9**	**39.9**	**42.8**	**40.7**	**44.0**	**43.2**	**54.2**	**63.9**	**62.9**	**63.0**	**67.0**	**69.0**
Emerging market & developing excl. China	14.7	16.3	18.1	20.1	37.5	44.7	47.4	44.3	48.7	42.8	50.6	59.9	56.9	53.9	56.5	55.7
Brazil	17.8	20.6	17.4	24.9	62.5	56.3	56.0	66.6	68.0	71.0	87.1	96.0	88.9	83.9	84.0	87.3
China 1/							21.0	26.5	26.0	43.6	59.4	69.0	70.1	75.5	82.0	88.3
India	26.7	36.3	40.3	35.2	43.8	47.9	70.7	79.3	84.9	69.2	75.0	88.4	83.5	82.2	81.2	81.3
South Africa	37.9	33.8	35.6	34.4	27.8	27.7	38.5	30.3	30.7	43.5	56.1	68.9	68.7	70.8	73.4	76.4

Public debt as % of GDP

109.7

55.7

Table 3. Global Private Debt, 1950–2024[1]

(Percent of GDP, weighted averages)

	1950s	1960s	1968	1970s	1980s	1986	1990s	2000s	2004	2010s	2019	2020	2021	2022	2023	2024
World	**40.7**	**62.1**	**70.6**	**82.7**	**97.3**	**103.1**	**119.4**	**131.9**	**130.3**	**139.7**	**145.3**	**158.7**	**152.9**	**146.6**	**143.8**	**142.7**
Advanced Economies	**46.2**	**71.6**	**80.0**	**98.6**	**115.6**	**120.6**	**137.2**	**156.5**	**151.2**	**165.6**	**166.4**	**179.9**	**174.0**	**166.8**	**160.6**	**157.0**
Euro Area	21.6	44.9	47.5	93.8	100.0	98.2	114.0	150.9	144.5	172.7	170.0	185.1	177.1	170.1	161.2	157.7
France				105.6	108.8	105.7	133.6	152.9	147.3	192.6	212.3	239.6	227.5	225.6	217.4	215.5
Germany	53.8	84.4	95.0	105.2	123.2	123.4	122.3	146.9	144.3	136.2	137.9	148.4	147.3	147.1	140.7	139.4
Italy	34.4	59.4	66.8	65.5	49.4	48.9	65.4	97.5	91.8	117.5	108.0	120.5	112.8	105.7	98.6	95.3
Japan		116.0	115.9	134.0	165.2	168.3	207.3	170.9	164.0	160.1	165.9	184.8	185.4	187.3	182.6	181.4
United Kingdom		55.6	58.1	59.1	78.3	84.7	115.2	163.2	158.2	165.0	157.0	176.7	163.9	148.6	142.2	137.3
United States	63.8	86.0	90.0	96.5	111.8	119.4	123.7	155.8	153.2	153.6	153.1	164.6	159.8	153.9	147.7	143.1
Emerging Market & Developing Economies	**11.8**	**12.7**	**15.3**	**15.5**	**26.5**	**29.3**	**42.8**	**57.5**	**55.6**	**98.6**	**114.4**	**127.0**	**122.7**	**119.1**	**120.4**	**122.7**
Emerging market & developing excl. China	11.8	12.7	15.3	15.5	24.0	24.3	36.9	44.0	40.4	62.8	66.7	73.1	69.0	64.5	65.2	65.5
Brazil							68.7	50.0	45.0	71.3	77.0	86.4	84.9	86.1	85.5	93.5
China 1/					68.7	70.7	82.9	108.5	114.3	164.2	183.4	195.5	188.2	193.3	199.2	205.6
India	18.9	22.8	21.6	31.4	48.2	50.0	49.8	77.2	70.7	96.1	86.2	93.5	87.4	86.4	88.7	90.6
South Africa		47.5	47.4	54.3	57.2	57.5	56.6	66.8	59.4	74.6	74.2	75.2	67.6	69.0	67.2	66.9

Private debt as % of GDP

157.0

65.5

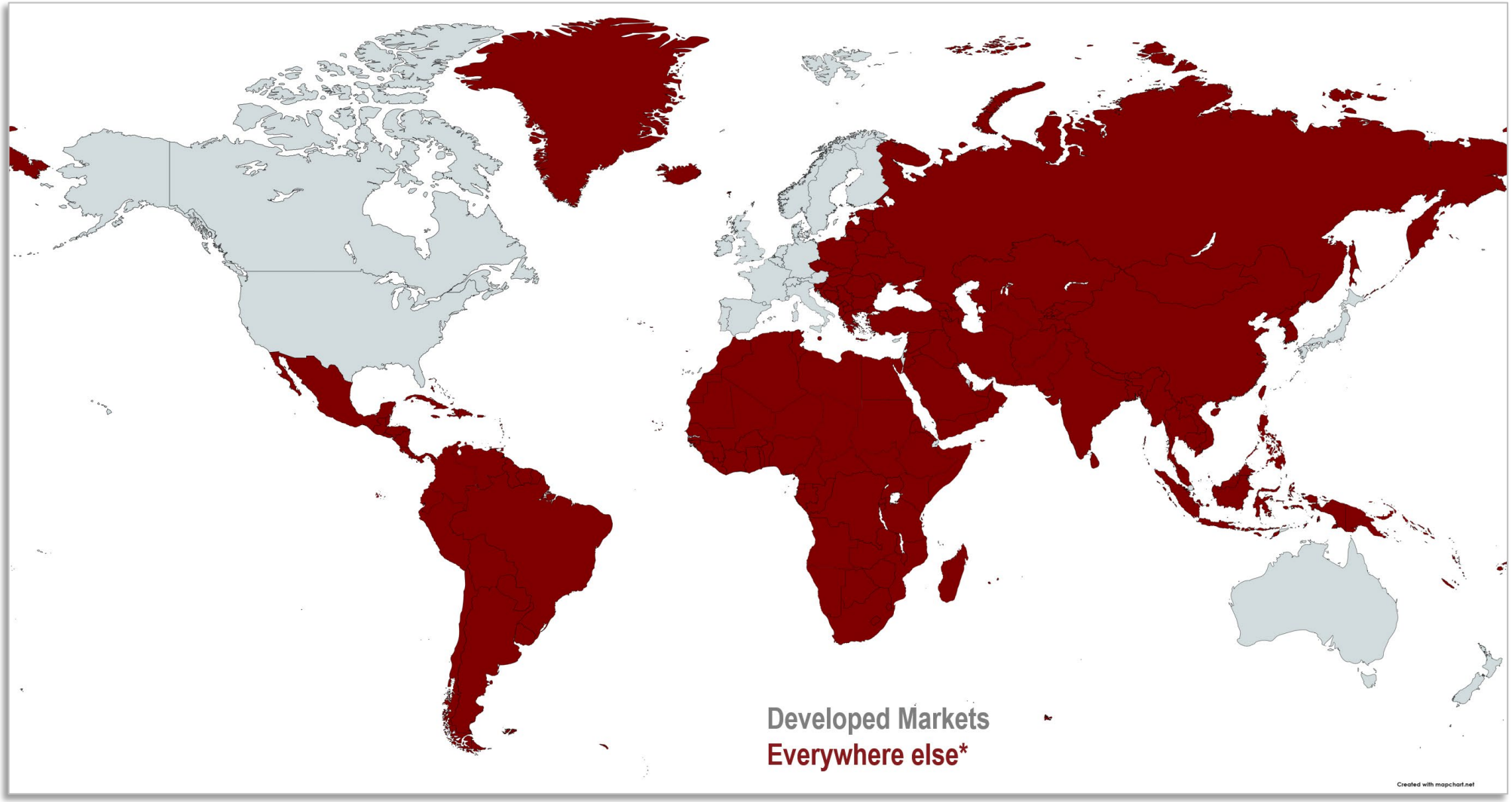
Source: IMF, 2025 Global Debt Monitor

If better valuations mean less risk, then EMs are less risky as well

Country Classification (MSCI)	Price to Earnings	Price to Book	EV/S
Emerging Markets For Comparison			
Argentina	15.6x	1.3x	1.2x
Bangladesh	5.9x	1.1x	2.2x
Brazil	11.7x	2.1x	1.7x
Chile	12.0x	2.0x	1.9x
China	12.2x	1.4x	1.8x
Greece	13.1x	1.6x	3.1x
Hungary	9.5x	1.7x	1.2x
India	21.4x	3.1x	2.7x
Indonesia	9.1x	1.5x	1.8x
Kazakhstan	7.4x	2.3x	1.8x
Malaysia	13.1x	1.5x	3.3x
Mexico	13.4x	2.3x	1.7x
Pakistan	6.6x	1.3x	1.3x
Peru	15.6x	3.7x	4.4x
Philippines	9.6x	1.5x	3.0x
Poland	11.2x	2.1x	1.6x
Saudi Arabia	14.0x	2.0x	3.6x
South Africa	10.8x	2.1x	1.7x
South Korea	11.7x	2.1x	2.4x
Thailand	16.9x	2.1x	1.7x
Turkey	11.3x	1.0x	0.5x
Ukraine	0.4x	0.0x	0.6x
Vietnam	17.2x	2.2x	2.4x
Average	***11.7x***	***1.8x***	***2.1x***
Median	***11.7x***	***2.0x***	***1.8x***
Developed Markets For Comparison			
Japan	21.9x	3.0x	2.5x
United States	26.8x	5.7x	3.9x

Source: Bloomberg, MSCI
Valuation data as of 10/9/2026
The country valuations are based on the corresponding MSCI Country Index while the United States and Japan are based on the S&P 500 and Nikkei 225 Indexes, respectively. Please reference the end of the presentation for index definitions.

Emerging markets are not a niche—they are 76% of global land, 87% of the global population, & 75% GDP growth



Sources: IMF, World Bank, USGS, World Nuclear Organization, CIA World Factbook
**Includes emerging and frontier markets as defined by MSCI*

Perspective Matters a lot!

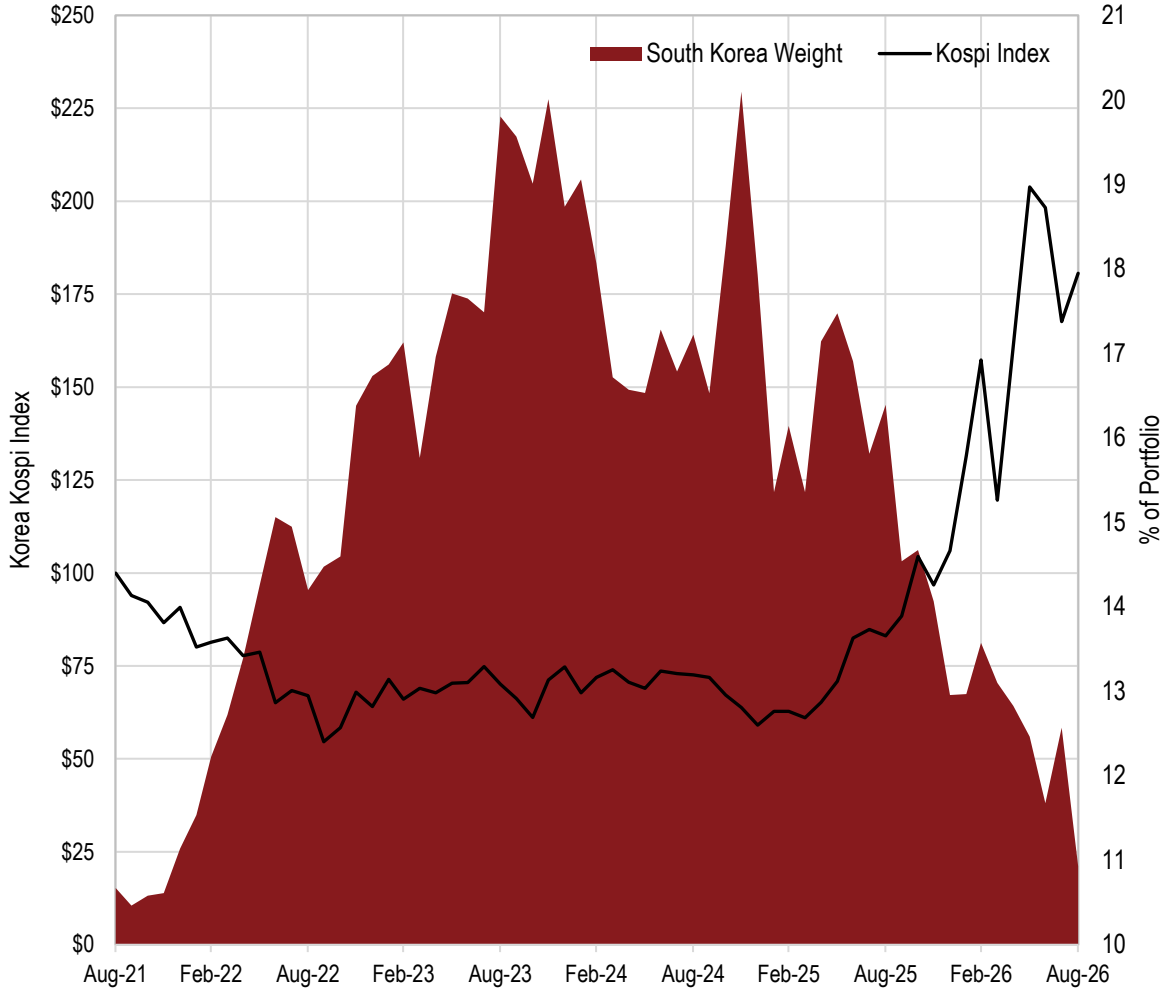


	South Korea	United States
GDP per capita PPP (2025)	$63,125	$90,026
Relative Poverty Rate	0.15	0.18
Budget deficit as % of GDP (2025)	3.9%	5.9%
Corruption Perceptions Index Ranking (2025)	31st	29th
Education Spending (2025)	5.6% of GDP	5.8% of GDP
Education Rankings: Math (out of 90 countries; 2025)	5th	27th
Life Expectancy (M/F)	81/87	77/81
Hospital beds (per 1,000 inhabitants)	12.6	2.8
Obese Population (2023)	38.4%	40.3%
Health spending (2024/2023)	8.7% of GDP	17.0% of GDP
Internet Access	99.9% of households	93.2% of households
Classification by MSCI	**Emerging Market**	**Developed Market**
Classification by FTSE	**Developed Market**	**Developed Market**

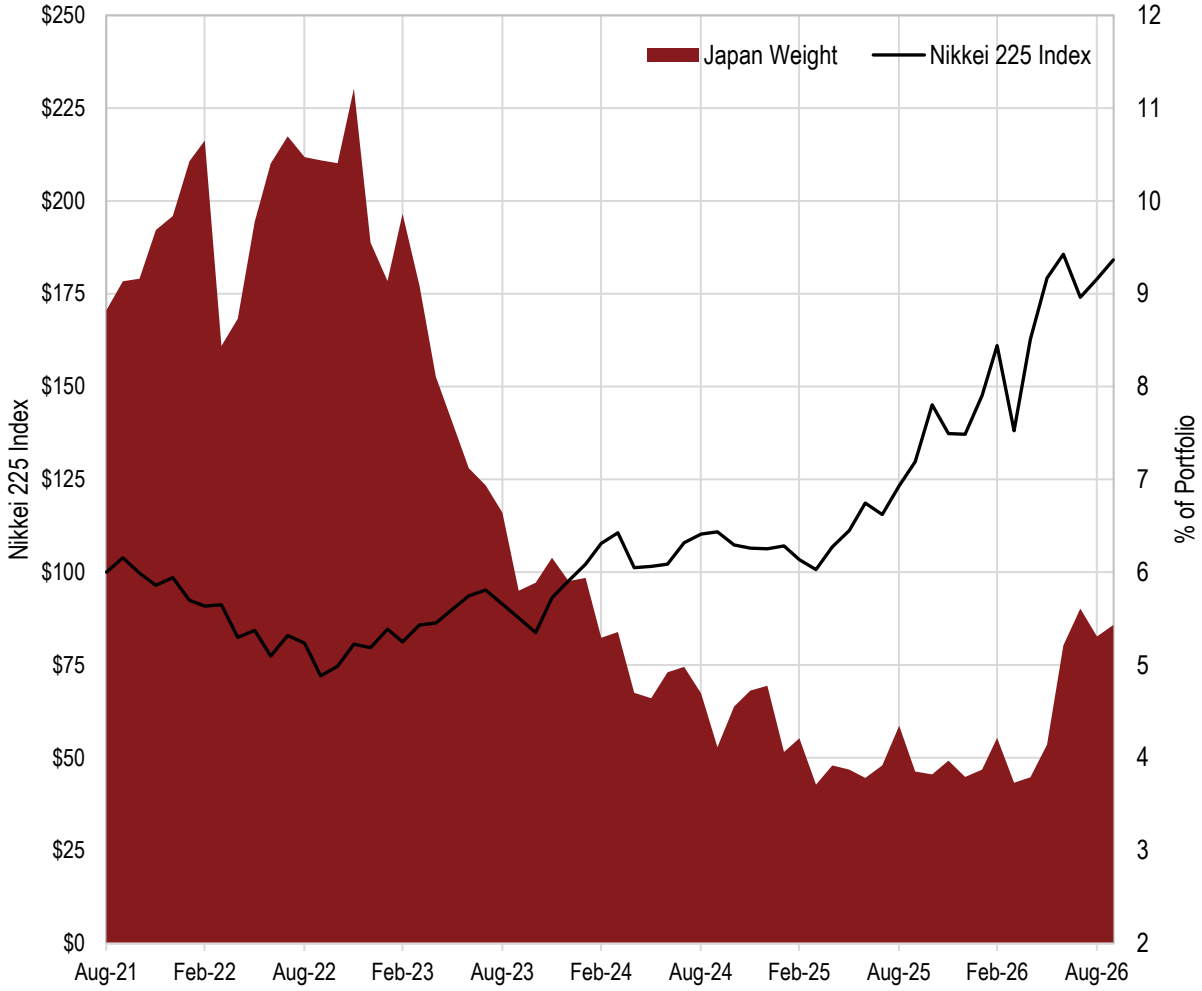
Source: Transparency International, Trading Economics, Federal Reserve Bank of St. Louis, World Bank, Our World In Data, OECD, JOMES, CDC, U.S. Census Bureau; South Korean Ministry of Science and ICT

Volatility is risk to some and an opportunity to others

Korea Kospi Index Price vs. GAC South Korea Exposure
August 2021 – September 2026



Nikkei 225 Index Price vs. GAC Japan Exposure
August 2021 – September 2026



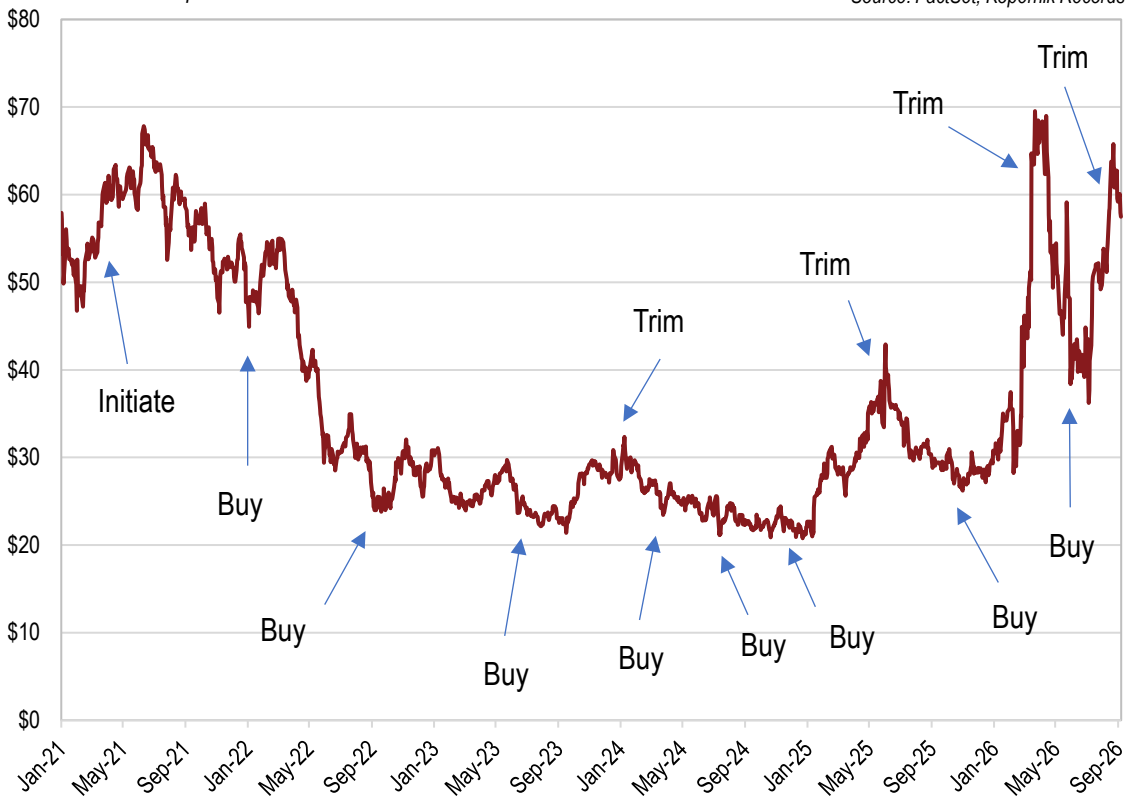
Source: FactSet, Kopernik
Data as of 9/30/2026
Chart reflects stock price total return and do NOT reflect the performance of any particular stock within any Kopernik portfolio. Portfolio changes are based on the holdings of a fully seasoned representative account that we believe is reflective of the strategy. Holdings and performance of individual accounts will differ based upon, among other things, account restrictions, timing of transactions, and corresponding management fees. Please consider all risks carefully before investing.

Volatility is risk to some and an opportunity to others

Example #1:
An engineering and construction and housing related development company in South Korea

DL E&C Co., Ltd.
Jan 2021 - Sep 2026

Source: FactSet, Kopernik Records



Example #2:
A South Korean holding company; country's second largest oil refiner, a large convenience store chain and an independent power producer

GS Holdings Corp.
Dec 2020 - Sep 2026

Source: FactSet, Kopernik Records

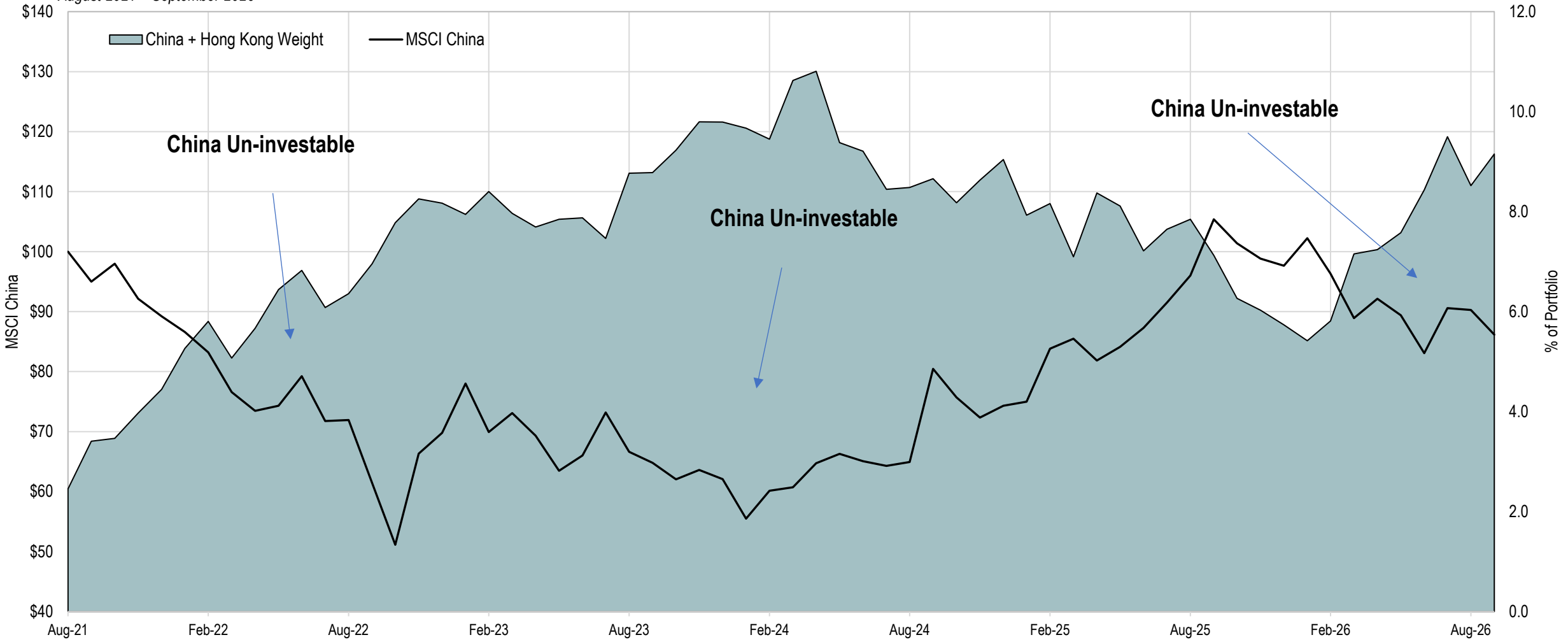


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As of September 2026, Kopernik holds a position in DL E&C Co., Ltd.

Volatility is risk to some and an opportunity to others

MSCI China Price (Left) vs. GAC Rep Account China + Hong Kong Exposure % (Right)

August 2021 – September 2026



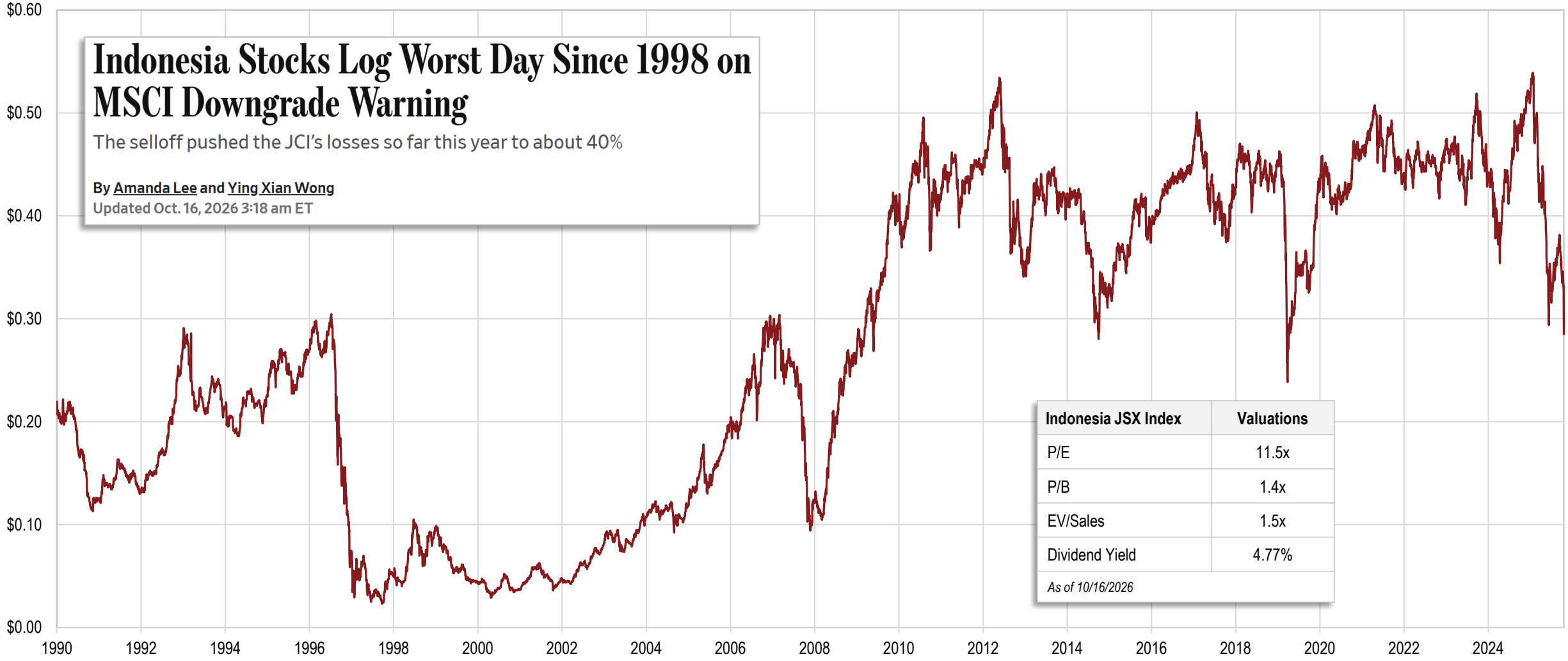
Source: FactSet, Kopernik
Data as of 9/30/2026

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Indonesian stocks – at which points are the passive investors buying and selling?

Indonesia JSX

December 1990 - October 2026



Indonesia Stocks Log Worst Day Since 1998 on MSCI Downgrade Warning

The selloff pushed the JCI's losses so far this year to about 40%

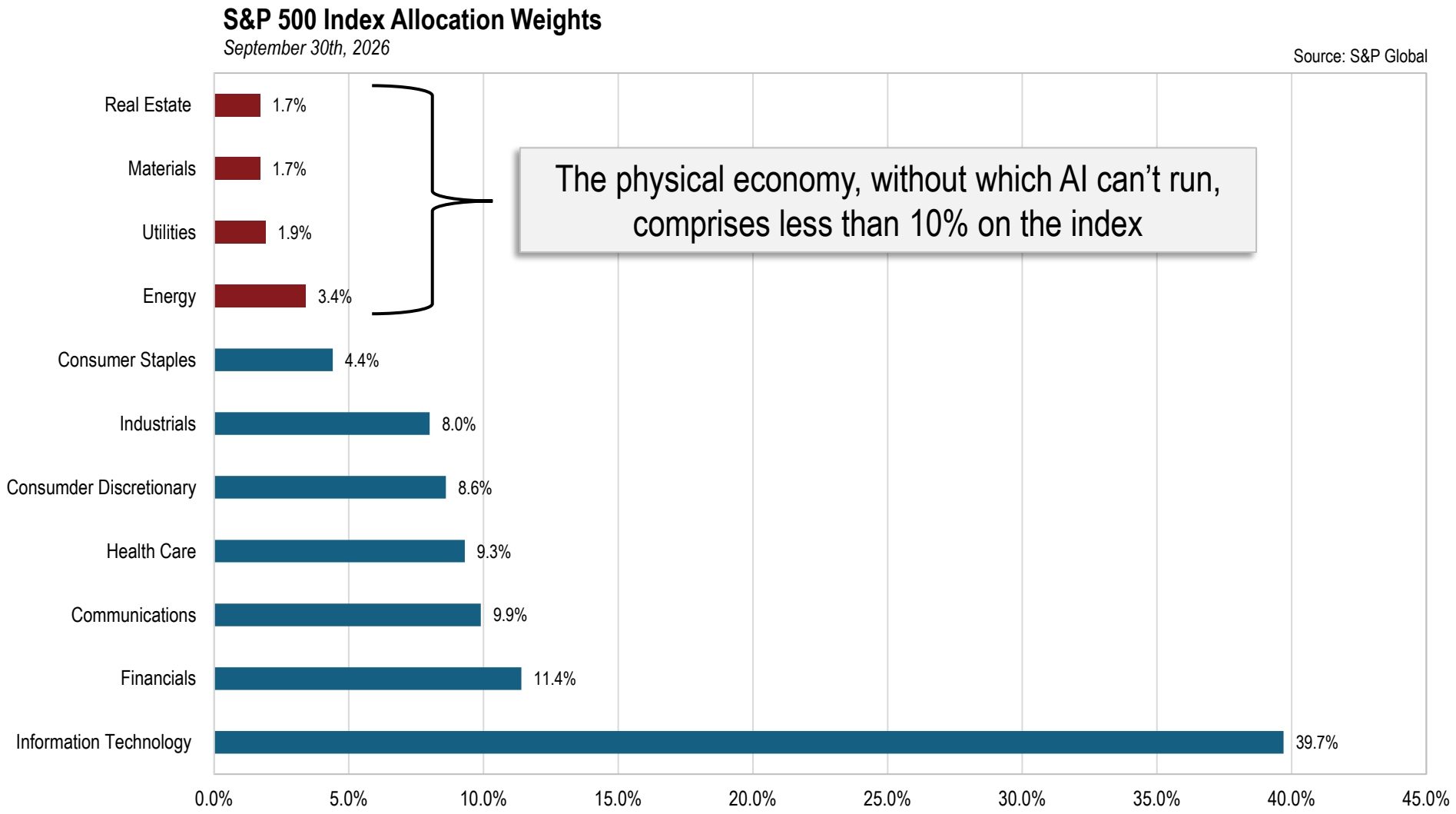
By Amanda Lee and Ying Xian Wong

Updated Oct. 16, 2026 3:18 am ET

Indonesia JSX Index	Valuations
P/E	11.5x
P/B	1.4x
EV/Sales	1.5x
Dividend Yield	4.77%
As of 10/16/2026	

Source: FactSet, Bloomberg

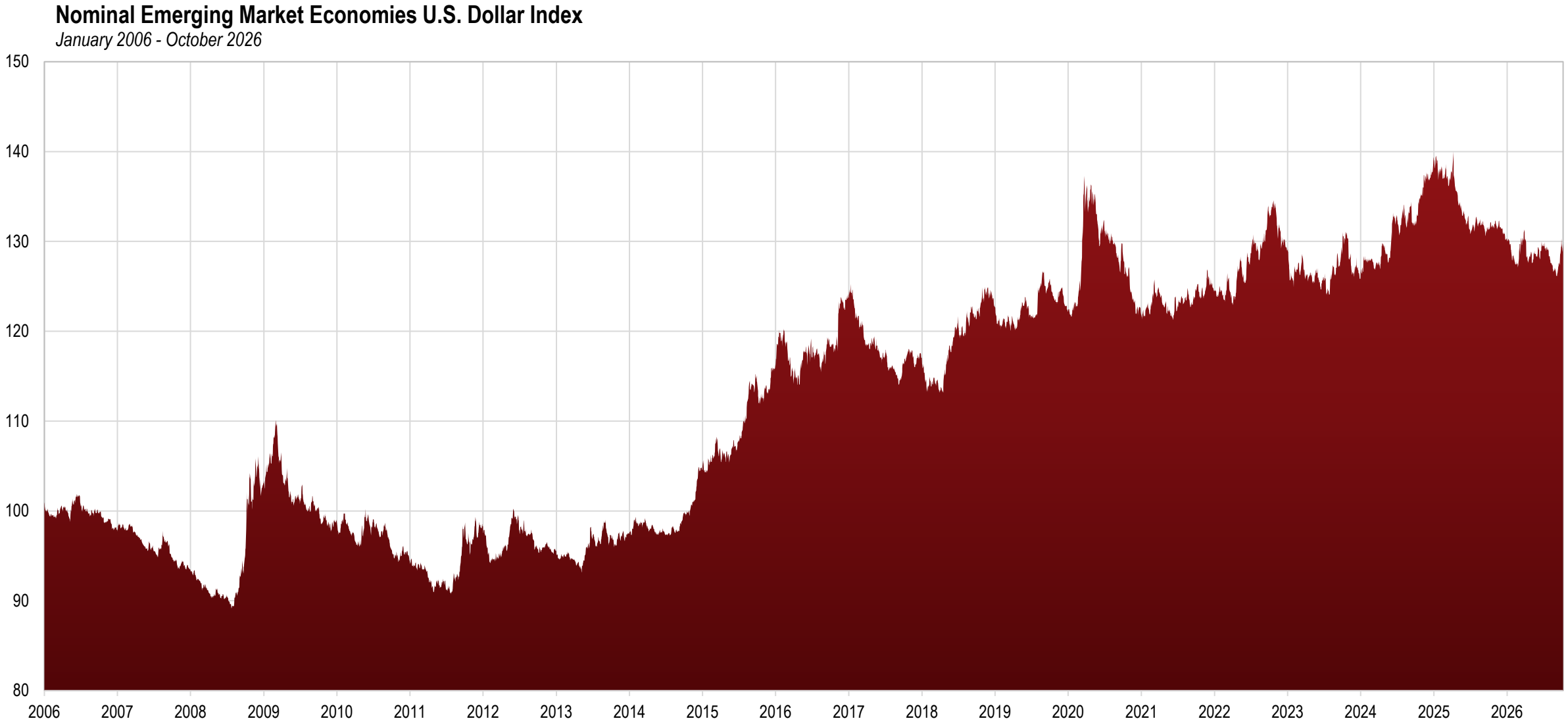
Information Tech is 4x the weight of the 4 sectors it depends upon



"Bargains are non-existent in an atmosphere of consensus."

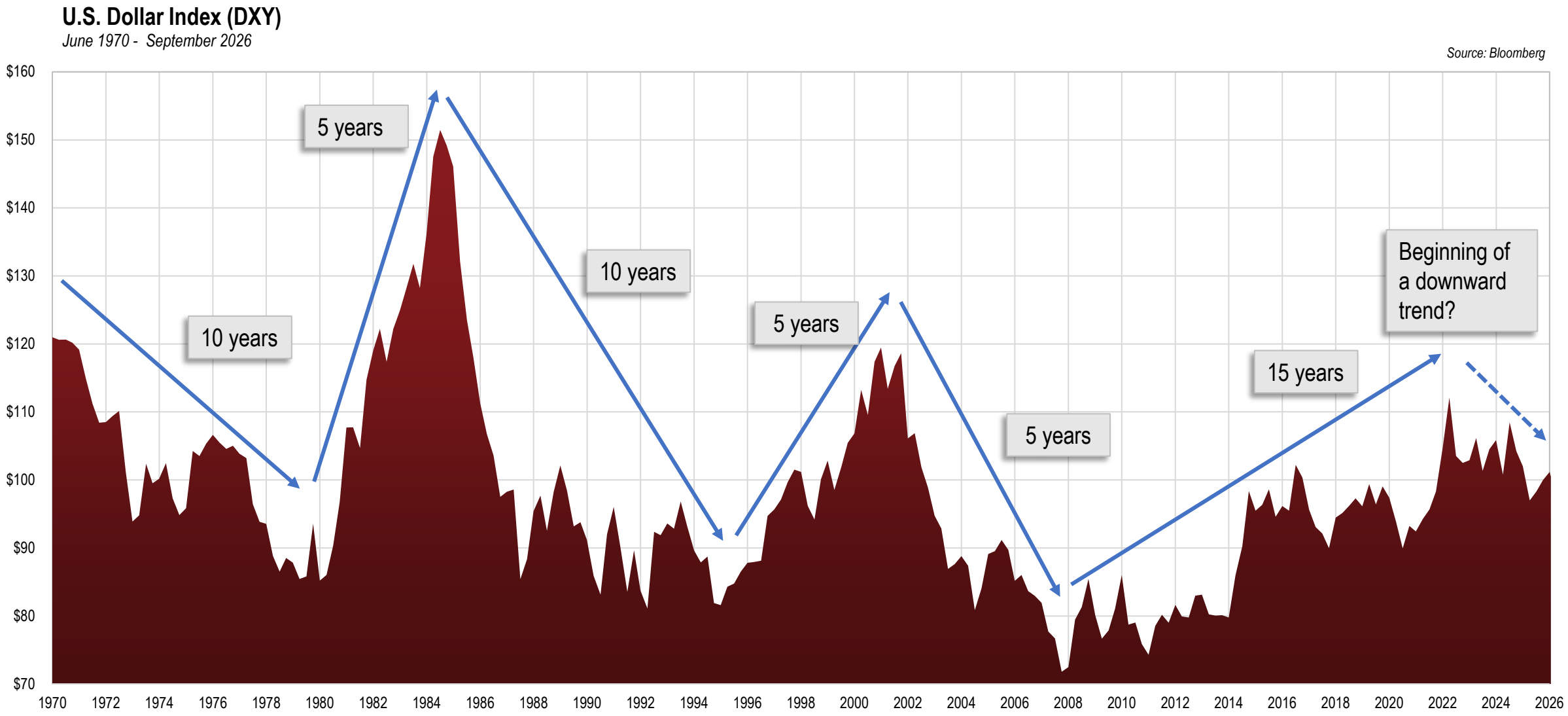
- Howard Marks

Dollar cycles last many years…might the recent uptrend be reversing?



Source: FRED

Dollar cycles last many years…might the recent uptrend be reversing?



Third Quarter Activity: Taking Advantage of Volatility, "Cantillon Candidates," & Other Idiosyncratic Opportunities

Position Changes in Global All-Cap Rep Account

July	
Adds	**Trims**
Birchcliff Energy Ltd.	EPAM Systems, Inc.
China Gas Holdings Ltd.	Franklin Resources Inc.
Newmont Corp.	NICE Ltd.
Paladin Energy Ltd.	Teleperformance SE
Tourmaline Oil Corp.	Vodafone Group PLC
Trip.com Group Ltd.	

August	
Adds	**Trims**
Birchcliff Energy Ltd.	**Aris Mining Corp.**
Soop Co., Ltd.	**Comcast Corp.**
Tourmaline Oil Corp.	DL E&C Co., Ltd.
Trip.com Group Ltd.	Draegerwerk AG & Co. KGaA
	EPAM Systems, Inc.
	Genting Plantations BHD
	GS Holdings Corp.
	Newmont Corp.
	Novagold Resources Inc.
	Pan Ocean Co., Ltd.
	Travis Perkins PLC

September	
Adds	**Trims**
Amentum Holdings Inc.	**Alpek, S.A.B. de C.V.**
Deterra Royalties Ltd.	AXIA Energia SA
Expand Energy Corp.	Carrefour SA
Puregold Price Club Inc.	Concentrix Corp.
Range Resources Corp.	**EPAM Systems, Inc.**
Rayonier Inc.	Glencore PLC
Trip.com Group Ltd.	Impala Platinum Holdings Ltd.
	Korean Air Lines Co., Ltd.
	Lotte Chemical Corp.
	Man Group PLC
	SLC Agricola SA
	Teleperformance SE
	Vodafone Group PLC

Names in bold denote initiation or elimination

Position Changes in International Rep Account

July	
Adds	**Trims**
China Gas Holdings Ltd.	EPAM Systems, Inc.
Paladin Energy Ltd.	NICE Ltd.
Sprott Physical Plat and Pal Trust	Teleperformance SE
Tourmaline Oil Corp.	Vodafone Group PLC
Trip.com Group Ltd.	

August	
Adds	**Trims**
Sprott Physical Plat and Pal Trust	DL E&C Co., Ltd.
Tourmaline Oil Corp.	EPAM Systems, Inc.
Trip.com Group Ltd.	Glencore PLC
	GS Holdings Corp.
	Halyk Bank of Kazakhstan JSC
	Newmont Corp.
	Royal Gold Inc.

September	
Adds	**Trims**
Trip.com Group Ltd.	AXIA Energia SA
	Carrefour SA
	EPAM Systems, Inc.
	Glencore PLC
	Impala Platinum Holdings Ltd.
	Korean Air Lines Co., Ltd.
	Lotte Chemical Corp.
	Man Group PLC
	Teleperformance SE
	Vodafone Group PLC

Names in bold denote initiation or elimination

International – Model Portfolio Characteristics (as of 09/30/2026)

Kopernik International Portfolio Valuations



Characteristics above are based on the holdings of a model portfolio as of September 30, 2026, 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.

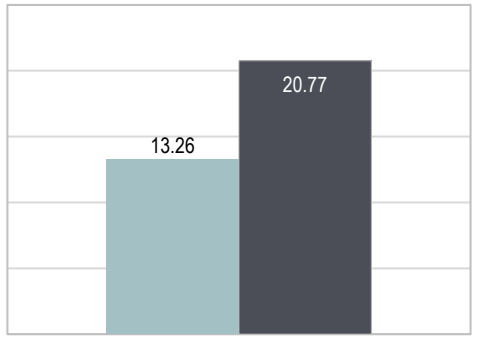
The MSCI All Country World ex U.S. Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index ex U.S. is different from the strategy in a number of material 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 09/30/2026)

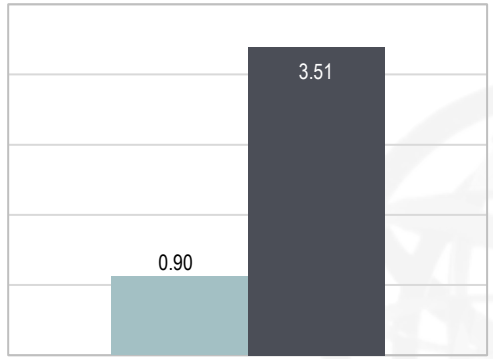
Kopernik Global All-Cap Portfolio Valuations

Portfolio ■ MSCI ACWI

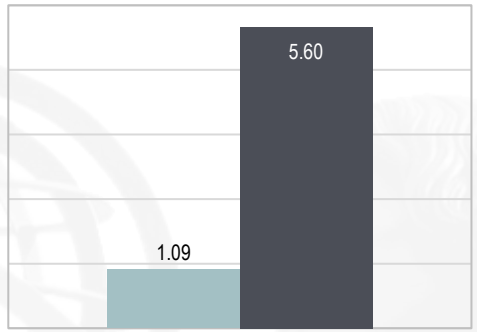
Price to Earnings (P/E)



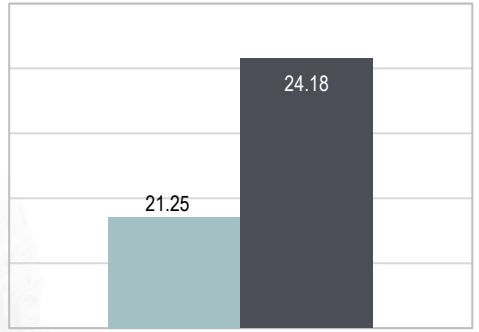
Price to Book (P/B)



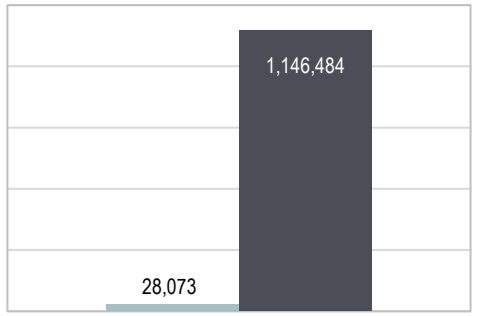
Price to Tangible Book (P/TBV)



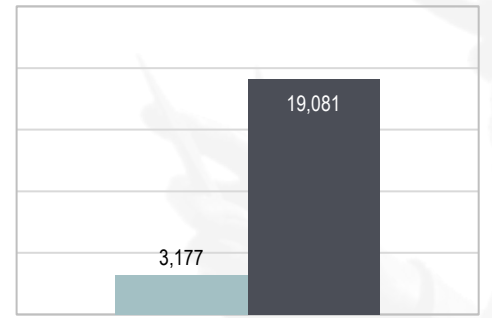
Price to Free Cash Flow (P/FCF)



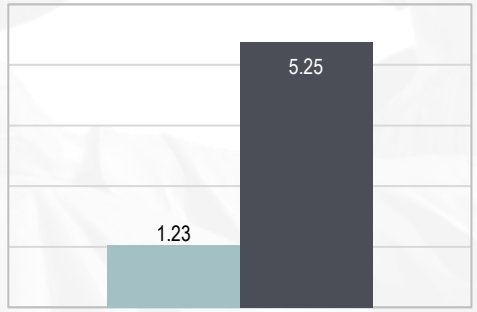
Weighted Average Market Cap $USD, Millions



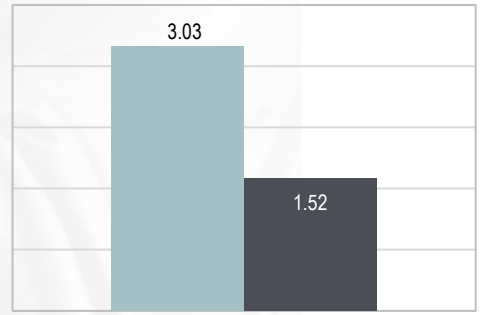
Median Market Cap $USD, Millions



Enterprise Value to Sales (EV/S)



Yield TTM (Trailing 12 Months)



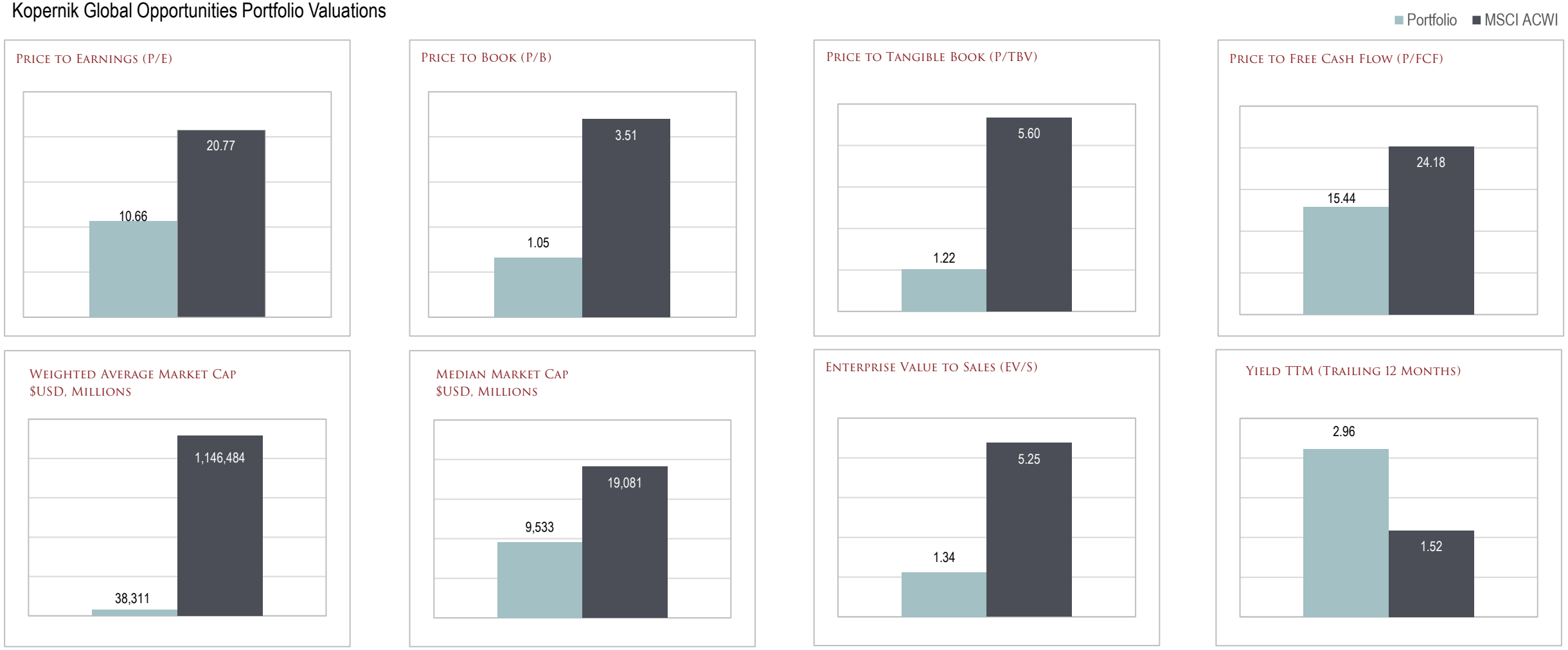
Characteristics above are based on the holdings of a model portfolio as of September 30, 2026, and are calculated using data from FactSet. Calculation method is a ratio of aggregate portfolio securities value to aggregate GAAP/IFRS financials, including companies with negative metrics.

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.

Global Opportunities – Model Portfolio Characteristics (as of 09/30/2026)

Kopernik Global Opportunities Portfolio Valuations



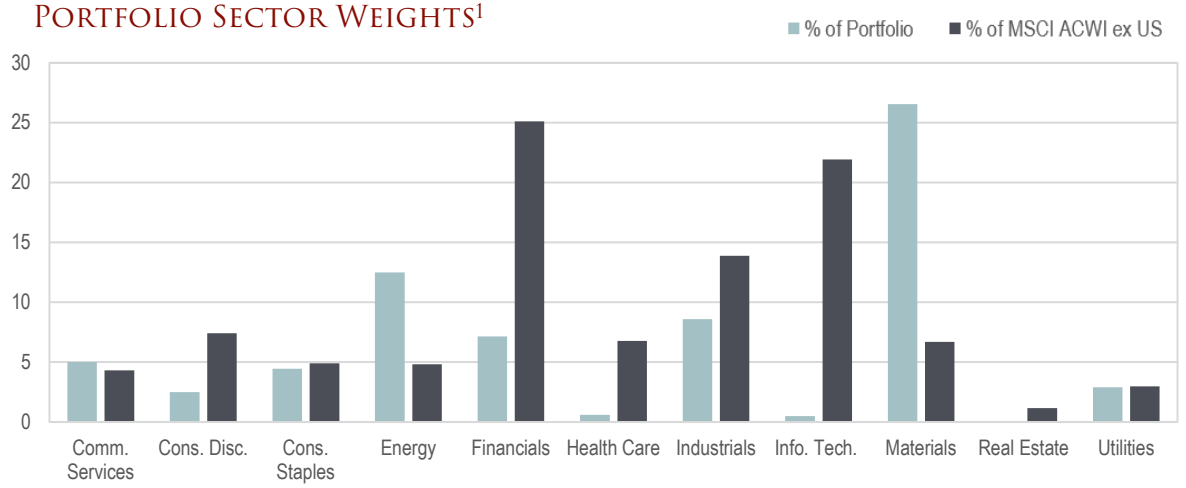
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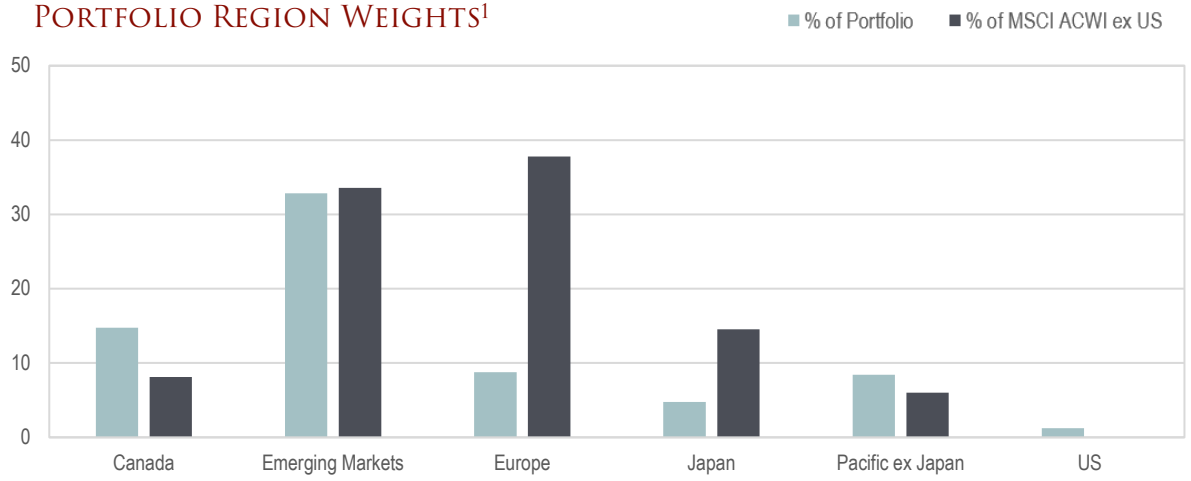
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International – Model Portfolio Characteristics (as of 09/30/2026)

Portfolio Sector Weights[1]



Portfolio Region Weights[1]



Top Ten Holdings

Name	Country	Port Weight %
Valterra Platinum Ltd.	South Africa	4.50
Sprott Physical Plat &Pall Tr	Canada	4.00
K+S AG	Germany	3.00
Seabridge Gold Inc.	Canada	3.00
LG Uplus Corp.	South Korea	2.75
Golden Agri-Resources Ltd.	Singapore	2.25
Impala Platinum Holdings Ltd.	South Africa	2.25
Ivanhoe Mines Ltd.	Canada	2.00
KT Corp.	South Korea	2.00
Paladin Energy Ltd.	Australia	2.00

Portfolio Characteristics

	Portfolio %	MSCI ACWI ex US %
Large-Cap[2]	31.15	95.04
Mid-Cap[2]	30.25	4.93
Small-Cap[2]	9.35	0.03
Developed Markets	37.90	66.45
Emerging Markets	32.85	33.55
U.S.	1.25	0.00
Non U.S.	69.50	100.00
Active Share	97.71	
Non-Index Holdings[3]	58.82	

[2]Small-Cap = less than $2 billion, Mid-Cap = $2 billion - $10 billion, Large-Cap = greater than $10 billion
[3]50 of the 85 total holdings in Kopernik International are not represented in the MSCI ACWI ex US Index
Excludes non-equity securities

[1]Does not include Options, which were approximately 1.00% of the model portfolio.

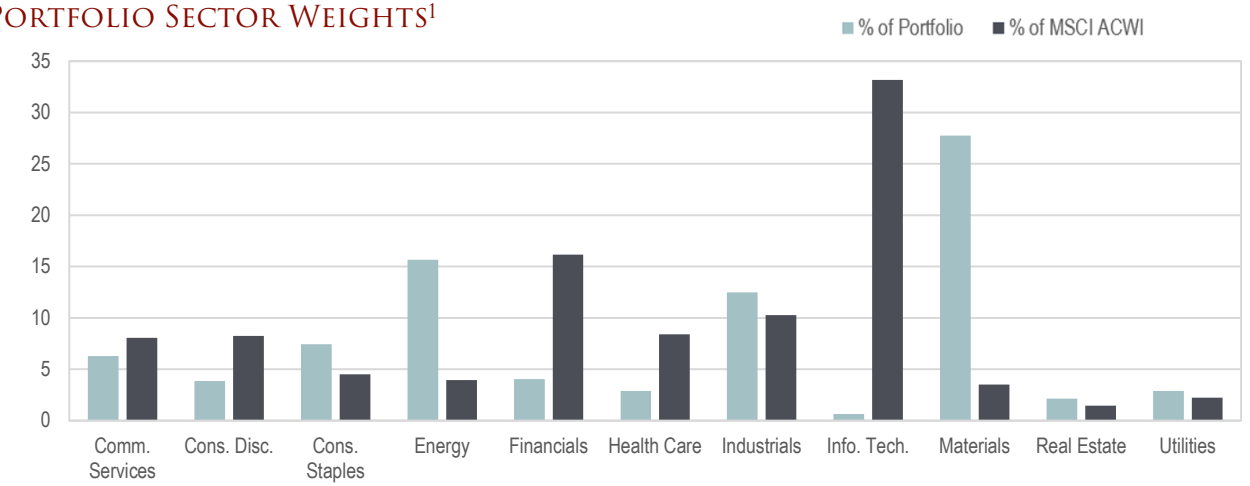
Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

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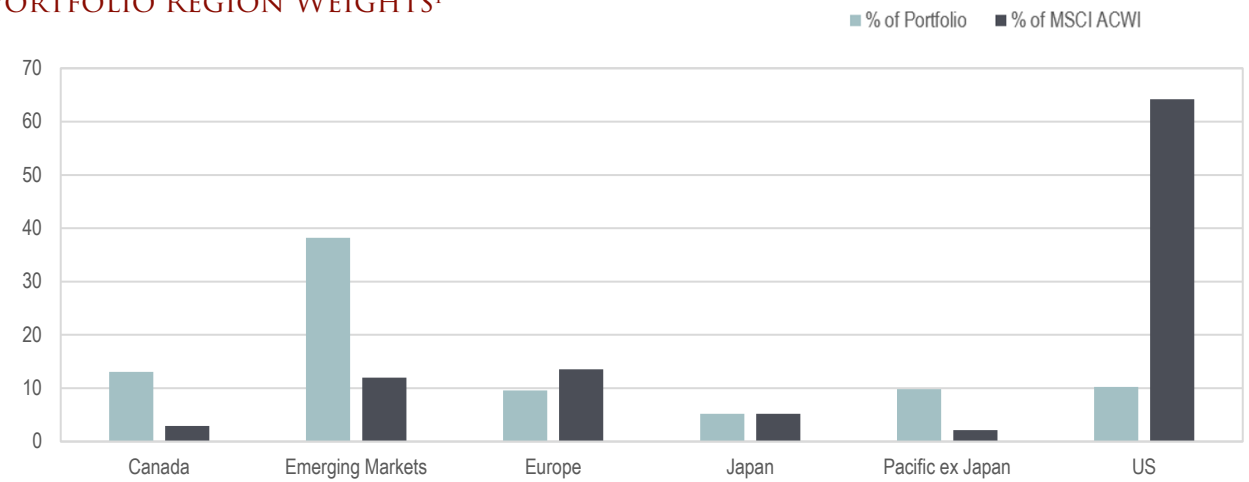
Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition

Global All-Cap – Model Portfolio Characteristics (as of 09/30/2026)

Portfolio Sector Weights[1]



Portfolio Region Weights[1]



Top Ten Holdings

Name	Country	Port Weight %
Valterra Platinum Ltd.	South Africa	4.00
Range Resources Corp.	United States	3.00
Seabridge Gold Inc.	Canada	3.00
LG Uplus Corp.	South Korea	2.75
K+S AG	Germany	2.50
Golden Agri-Resources Ltd.	Singapore	2.25
Expand Energy Corp.	United States	2.00
Impala Platinum Holdings	South Africa	2.00
KT Corp.	South Korea	2.00
Paladin Energy Ltd.	Australia	2.00

Portfolio Characteristics

	Portfolio %	MSCI ACWI %
Large-Cap[2]	29.90	98.21
Mid-Cap[2]	32.70	1.78
Small-Cap[2]	23.55	0.01
Developed Markets	47.95	87.99
Emerging Markets	38.20	12.01
U.S.	10.25	64.21
Non-U.S.	75.90	35.79
Active Share	99.18	
Non-Index Holdings[3]	68.10	

[2]Small-Cap = less than $2 billion, Mid-Cap = $2 billion - $10 billion, Large-Cap = greater than $10 billion
[3]79 of the 116 total holdings in Kopernik Global All-Cap are not represented in the MSCI ACWI Index
Excludes non-equity securities

[1]Does not include Options, which were approximately 1.00% of the model portfolio.

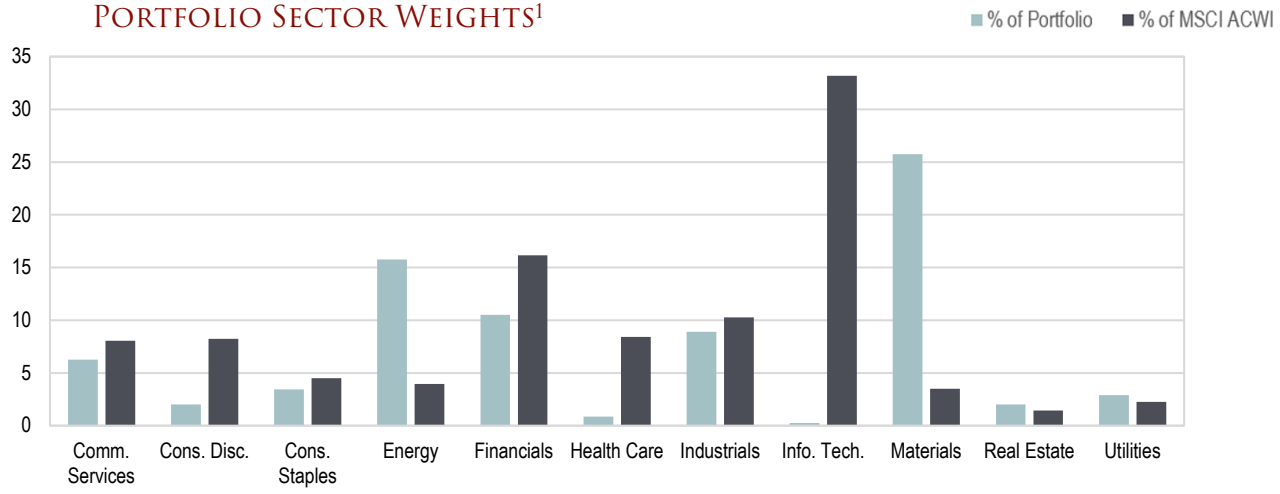
Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of September 30, 2026. 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.

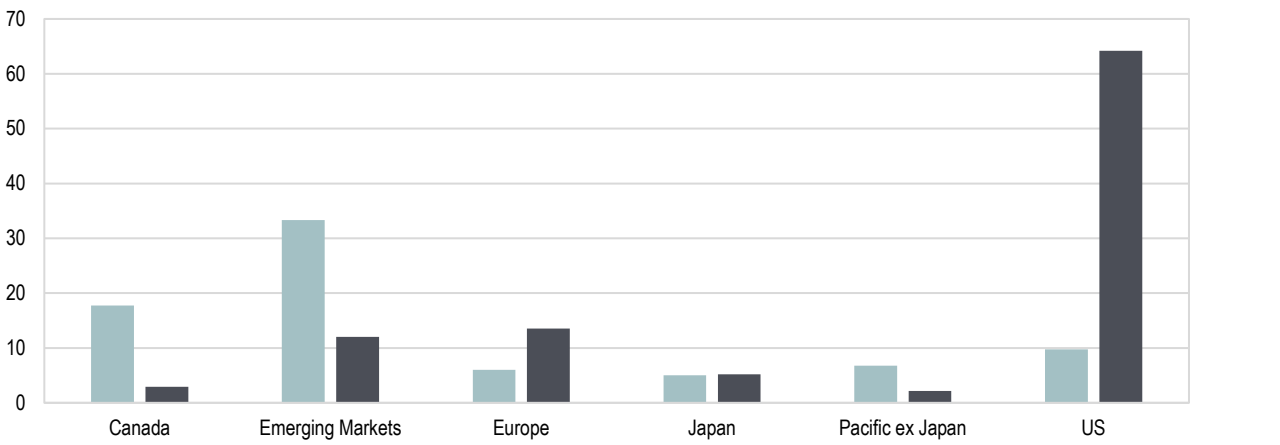
Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition

Global Opportunities – Model Portfolio Characteristics (as of 09/30/2026)

Portfolio Sector Weights[1]



Portfolio Region Weights[1]



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 September 30, 2026. 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 %
Sprott Phys Plat and Pal Trust	Canada	7.00
Valterra Platinum Ltd.	South Africa	5.00
Impala Platinum Holdings Ltd.	South Africa	4.00
KT Corp.	South Korea	3.00
LG Uplus Corp.	South Korea	3.00
Range Resources Corp.	United States	3.00
Seabridge Gold Inc.	Canada	3.00
K+S AG	Germany	2.50
West Japan Railway Co.	Japan	2.25
Golden Agri-Resources Ltd.	Singapore	2.25

Portfolio Characteristics

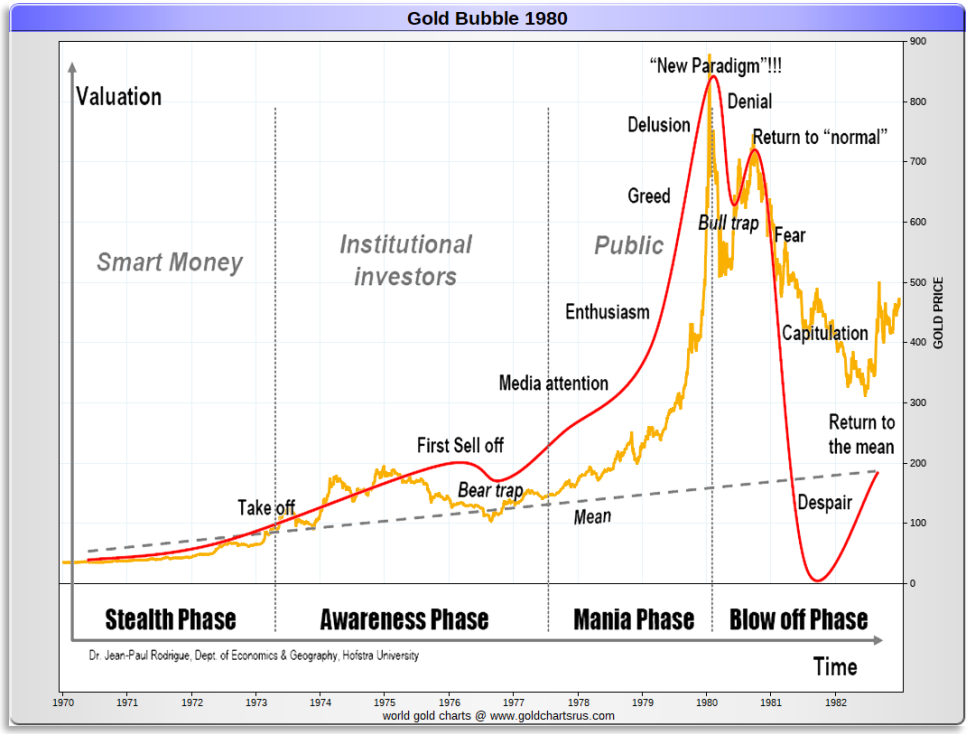
	Portfolio %	MSCI ACWI %
Large-Cap[1]	35.40	98.21
Mid-Cap[1]	34.30	1.78
Small-Cap[1]	8.90	0.01
Developed Markets	45.25	87.99
Emerging Markets	33.35	12.01
U.S.	9.75	64.21
Non-U.S.	68.85	35.79
Active Share	99.19	
Non-Index Holdings[2]	42.86	

[2]Small-Cap = less than $2 billion, Mid-Cap = $2 billion - $10 billion, Large-Cap = greater than $10 billion
[3]50 of the 85 total holdings in Kopernik International are not represented in the MSCI ACWI ex US Index
Excludes non-equity securities

Concluding thoughts

"I never imagined, in those last months of 1929, that the collapse of stock prices was the prelude to the Great Depression. Anyone who knew the potentialities of the American economic system as I had come to know them could not help but believe that the market break would just as inevitably be followed by an even greater prosperity."

-Bernard Baruch



"The dilemma: If the Fed hikes, it will worsen the interest expense problem (since so much borrowing is at the short end). If the Fed cuts, it will worsen the inflation problem."

-Jeffrey Gundlach

Thank You! Questions?

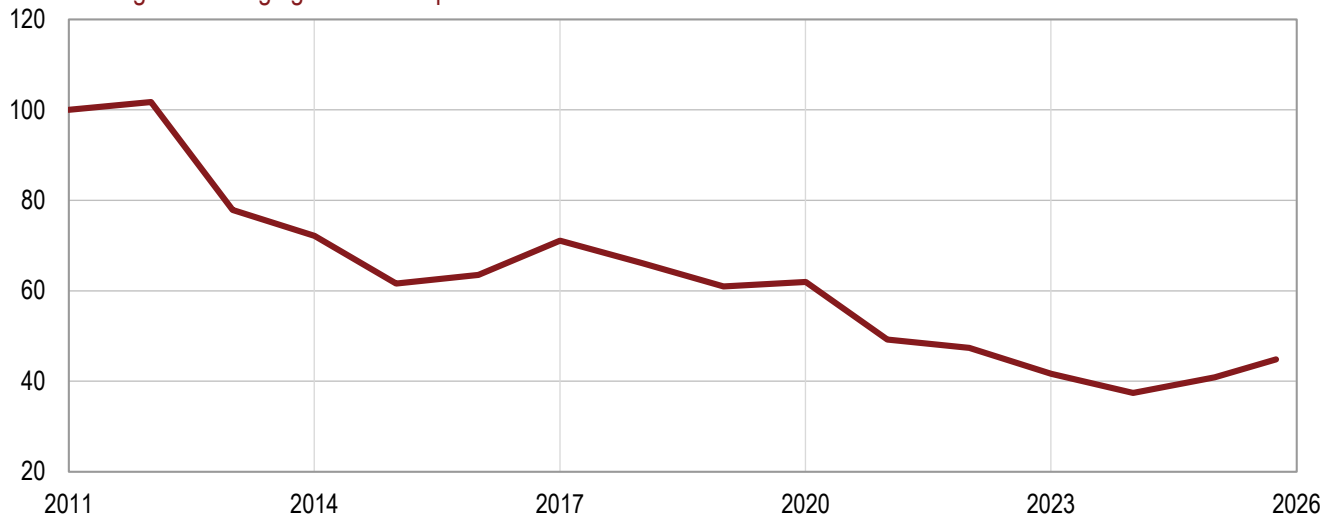





Emerging vs. Developed Markets

MSCI EM / MSCI World, USD price indices, Dec. 2011 = 100

Rising line: emerging markets outperform



	Potential Upside		
Year	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%

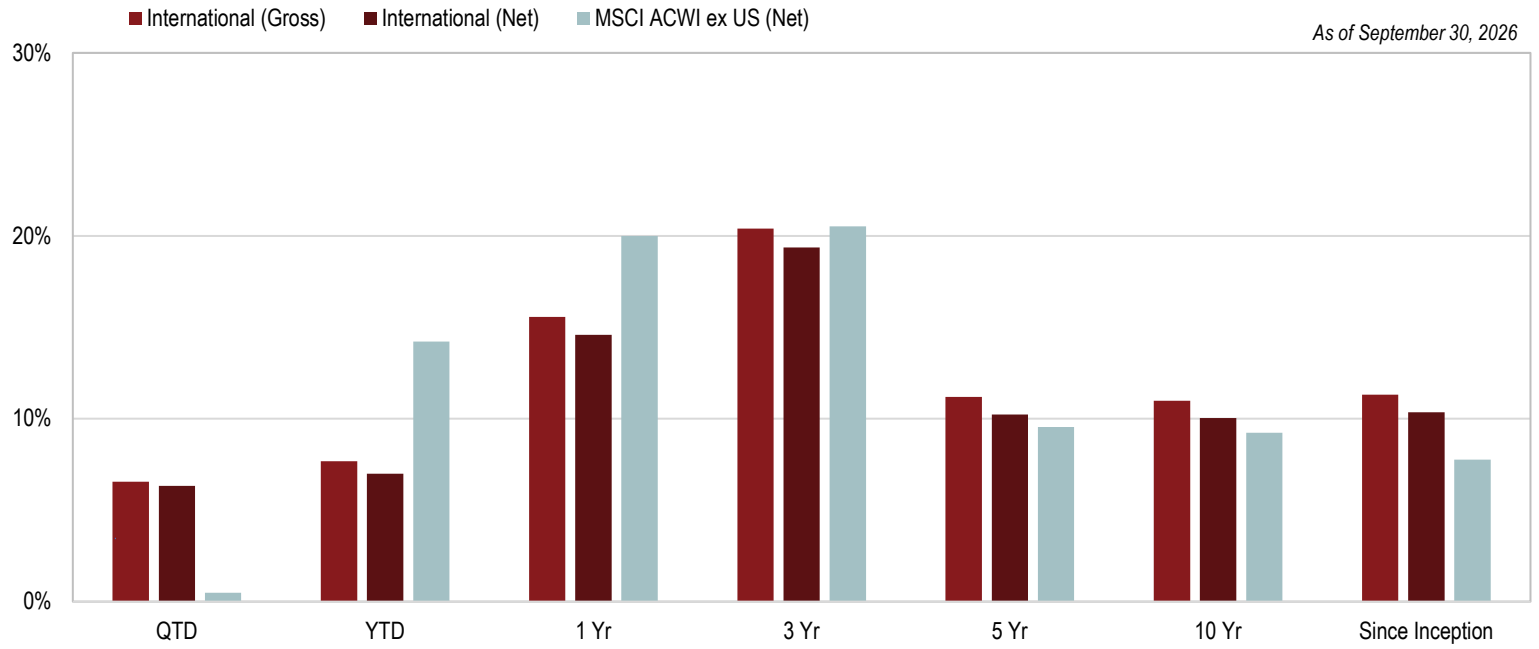
Internal Rate of Return

For illustrative purposes only. Actual results may differ.

Source: MSCI, September 30, 2026. USD price returns exclude dividends.

Year-end observations plus September 2026. Ratio calculated from rounded returns.

International – Composite Performance



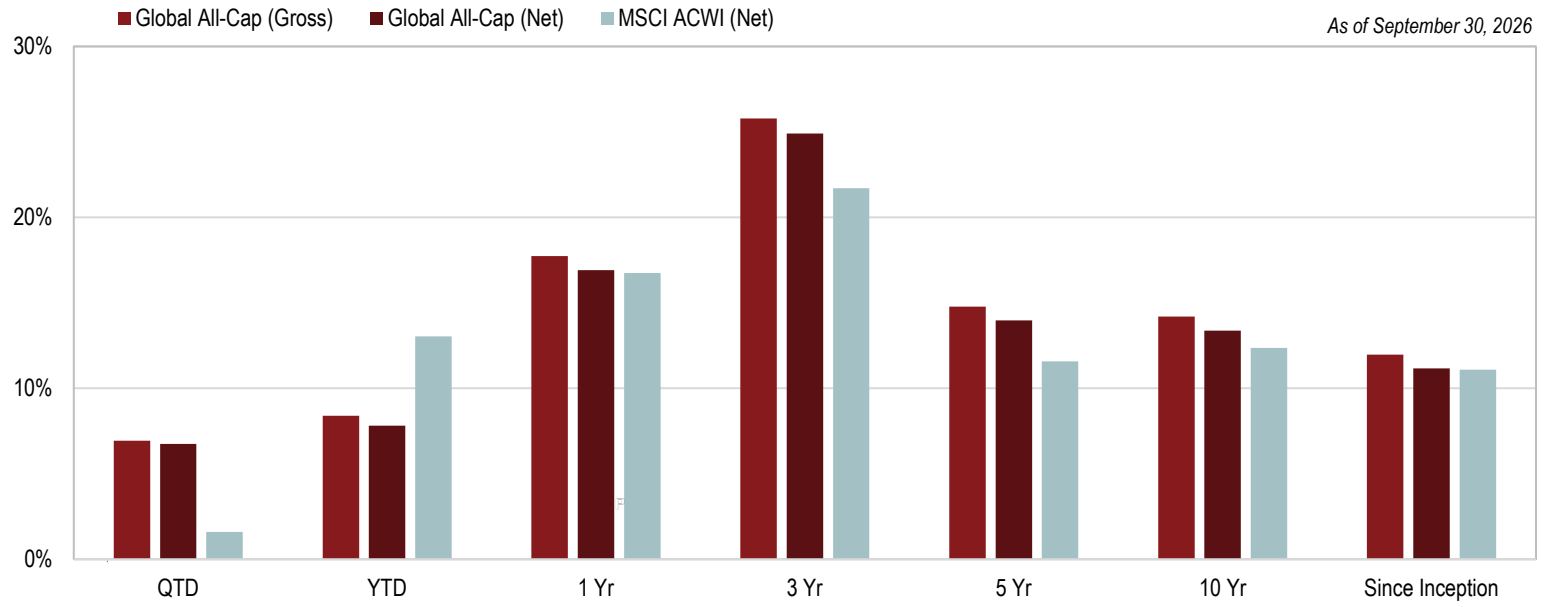
	QTD	YTD	1Yr[P*]	3 Yr[P*]	5 Yr[P*]	10 Yr[P*]	Since Inception[P*]
International (Gross)	6.56%	7.67%	15.56%	20.39%	11.19%	10.99%	11.31%
International (Net)	6.33%	6.99%	14.58%	19.36%	10.23%	10.03%	10.35%
MSCI ACWI ex US (Net)	0.48%	14.22%	20.00%	20.52%	9.55%	9.24%	7.77%

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.

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, July 1st, 2015.

Global All-Cap – Composite Performance



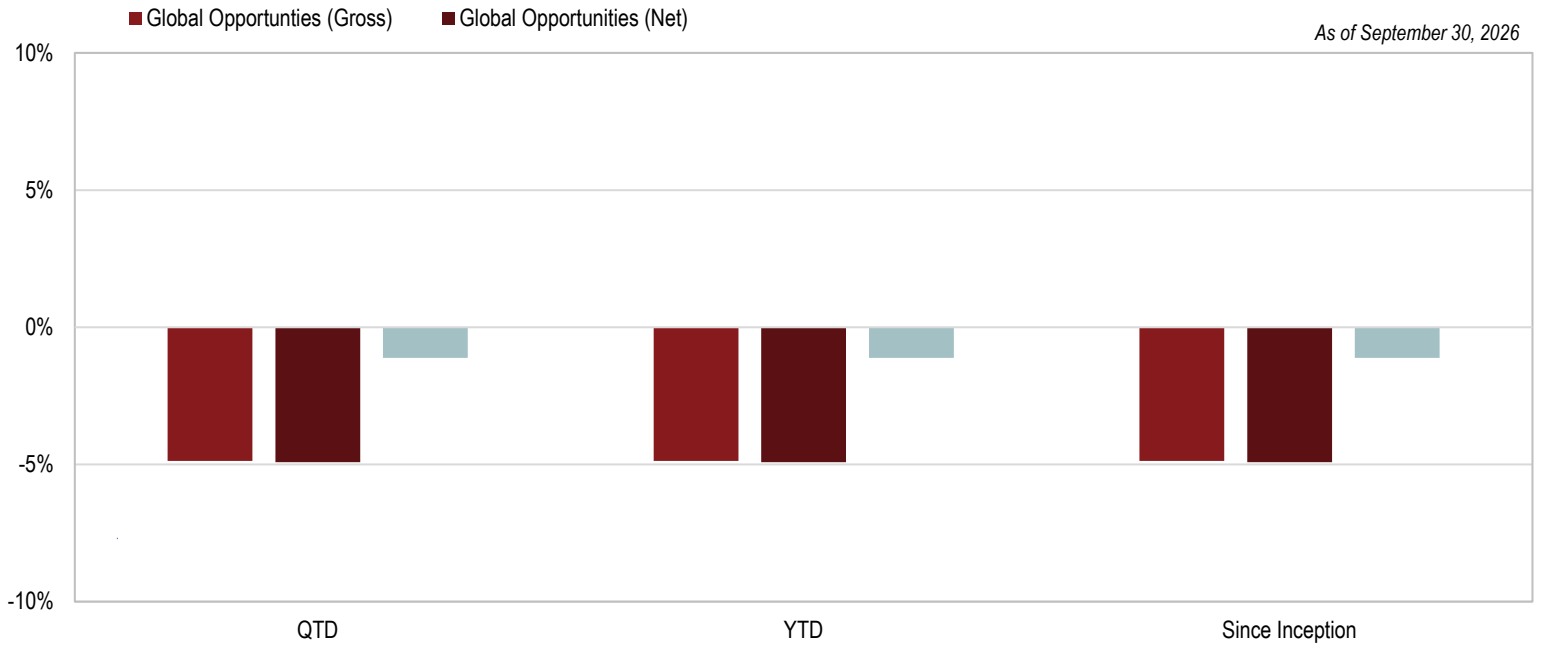
	QTD	YTD	1Yr[P*]	3 Yr[P*]	5 Yr[P*]	10 Yr[P*]	Since Inception[P*]
Global All-Cap (Gross)	6.94%	8.39%	17.73%	25.78%	14.78%	14.19%	11.96%
Global All-Cap (Net)	6.75%	7.82%	16.91%	24.90%	13.98%	13.37%	11.16%
MSCI ACWI (Net)	1.60%	13.03%	16.75%	21.71%	11.57%	12.37%	11.09%

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.

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

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

Global Opportunities – Composite Performance



	QTD	YTD	Since Inception[P*]
Global Opportunities (Gross)	-4.87%	-4.87%	-4.87%
Global Opportunities (Net)	-4.92%	-4.92%	-4.92%
MSCI ACWI (Net)	-1.11%	-1.11%	-1.11%

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.

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, September 1, 2026.

International Composite – GIPS® Report

Kopernik Global Investors, LLC – December 31, 2025

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)
2025	56.58	55.27	32.39	11.51	11.56	1	< 5 accts	721.9	7.9	9,155.0	229.5	9,384.5
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 12/31/25. 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 12/31/25. 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 incepted 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 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.

Global All-Cap Composite – GIPS® Report

Kopernik Global Investors, LLC – December 31, 2025

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)
2025	66.59	65.44	22.34	11.80	11.18	10	1.06	8,147.1	89.0	9,155.0	229.5	9,384.5
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®) 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 12/31/25. 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 12/31/25. 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, 2025. 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. 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.

Appendix – Index Definitions

As of September 30, 2026

The MSCI Korea Index is designed to measure the performance of the large and mid cap segments of the South Korean market. With 77 constituents, the index covers about 85% of the Korean equity universe .
The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.
The MSCI Philippines Index is designed to measure the performance of the large and mid cap segments of the Philippines market. With 10 constituents, the index covers about 85% of the Philippines equity universe .
The MSCI Indonesia Index is designed to measure the performance of the large and mid cap segments of the Indonesian market. With 11 constituents, the index covers about 85% of the Indonesian equity universe.
The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 576 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.
The MSCI Argentina Index is designed to measure the performance of the large and mid cap segments of the Argentine market. With 18 constituents, the index covers approximately 85% of the Argentine equity universe.
The MSCI Bangladesh Index is designed to measure the performance of the large and mid cap segments of the Bangladeshi market. With 7 constituents, the index covers approximately 85% of the Bangladesh equity universe.
The Nikkei 225 Index is comprised of 225 stocks selected from domestic common stocks in the Prime Market of the Tokyo Stock Exchange.
The MSCI Chile Index is designed to measure the performance of the large and mid cap segments of the Chilean market. With 10 constituents, the index covers approximately 85% of the Chile equity universe.
The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
The MSCI Greece Index is designed to measure the performance of the large and mid cap segments of the Greek market. With 10 constituents, the index covers approximately 85% of the Greece equity universe.
The MSCI Hungary Index is designed to measure the performance of the large and mid cap segments of the Hungarian market. With 3 constituents, the index covers approximately 85% of the Hungarian equity universe.
The MSCI Kazakhstan Index is designed to measure the performance of the large and mid cap segments of the Kazakhstan market. With 3 constituents, the index covers approximately 85% of the Kazakhstan equity universe.
The MSCI Malaysia Index is designed to measure the performance of the large and mid cap segments of the Malaysian market. With 21 constituents, the index covers about 85% of the Malaysian equity universe.
The MSCI Mexico Index is designed to measure the performance of the large and mid cap segments of the Mexican market. With 21 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Mexico.

Appendix – Index Definitions

The MSCI Poland Index is designed to measure the performance of the large and mid cap segments of the Polish market. With 16 constituents, the index covers approximately 85% of the Polish equity universe.
The MSCI Saudi Arabia Index is designed to measure the performance of the large and mid-cap segments of the Saudi Arabia market. The index incorporates foreign ownership limit restrictions. With 28 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Saudi Arabia.
The MSCI Thailand Index is designed to measure the performance of the large and mid cap segments of the Thailand market. With 18 constituents, the index covers about 85% of the Thailand equity universe.
The MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market. With 12 constituents, the index covers about 85% of the equity universe in Turkey.
The MSCI Ukraine Index is designed to measure the performance of the large and mid cap segments of the Ukraine market. With 3 constituents, the index covers approximately 85% of the Ukraine equity universe.
The MSCI Vietnam Index is designed to measure the performance of the large and mid cap segments of the Vietnamese market. With 69 constituents, the index covers approximately 85% of the Vietnam equity universe.
The MSCI Pakistan Index is designed to measure the performance of the large and mid cap segments of the Pakistan market. With 29 constituents, the index covers approximately 85% of the Pakistan equity universe.
The MSCI Peru Index is designed to measure the performance of the large and mid cap segments of the Peruvian market. With 3 constituents, the index covers approximately 85% of the Peruvian equity universe.
The Korea Composite Stock Price Index (KOSPI) is Korea Exchange's composite stock price index for its main board (KOSPI Market). It is calculated based on market capitalization, with a base value of 100 on January 4, 1980. Source: Korea Exchange (KRX).
The MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market. With 27 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.
The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 46 constituents, the index covers about 85% of the Brazilian equity universe.
The U.S. Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies.