

INTERNATIONAL COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2023

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)
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 12/31/23. 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 12/31/23. 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 inception 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, 2023. 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.