

KOPERNIK INTERNATIONAL STRATEGY

Strategy Information

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

Portfolio Manager



David Iben, CFA

Chief Investment Officer and Co-Portfolio Manager

Co-Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 42 years of industry experience. He serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global All-Cap and the Kopernik Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and International strategies.



Alissa Corcoran, CFA

Co-Portfolio Manager

Co-Portfolio Manager since June 2023. Alissa Corcoran is Deputy CIO, Director of Research, and Co-Portfolio Manager of the Kopernik Global All-Cap strategy with 12 years of industry experience.

Third Quarter 2024

Strategy Information

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

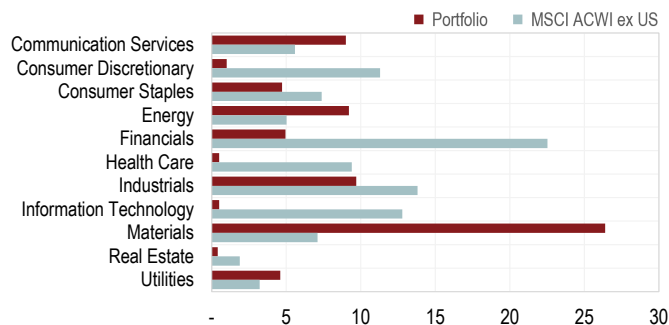
Strategy Guidelines

Single Issuer 5%
Industry 25%
Sector 30%
Country 35%*
Emerging Markets 60%
(Including Frontier)
Non-Equity Securities up to 20%

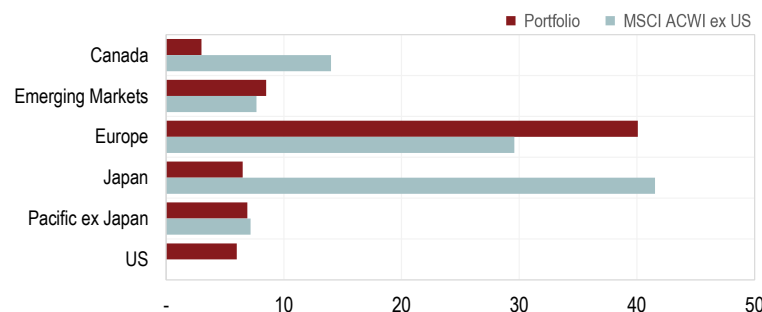
*except U.S. - the strategy may invest up to 15% in U.S. domiciled businesses that have significant business activities outside the United States, as determined by Kopernik.

Generally, no investment in issuers with market capitalization below \$2 billion, as measured at time of purchase.

Portfolio Sector Weights*



Portfolio Region Weights*



Top Ten Holdings

Name	Country	% of Portfolio
Impala Platinum Holdings Ltd	South Africa	3.8
LG Uplus Corp	South Korea	3.8
KT Corp	South Korea	3.8
Anglo American Platinum Ltd	South Africa	3.5
NAC Kazatomprom JSC	Kazakhstan	3.0
K+S AG	Germany	3.0
Barrick Gold Corp	Canada	3.0
Newmont Corp	United States	2.8
Golden Agri-Resources Ltd	Singapore	2.8
CK Hutchison Holdings Ltd	Hong Kong	2.5
Total Top Ten		31.8

Country Allocation

Country	% of Portfolio	Country	% of Portfolio
South Korea	13.6	United Kingdom	2.3
Canada	8.5	Brazil	2.0
South Africa	7.8	France	1.3
United States	6.0	Chile	1.0
Russia	5.5	Indonesia	0.5
China	4.8	Thailand	0.5
Hong Kong	4.2	Ukraine	0.5
Kazakhstan	4.0		
Germany	3.0		
Japan	3.0		
Singapore	2.8		

Investment Vehicle Information

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

*Excludes put option (approximately 1.5% of net assets).

The value of local Russian security holdings and Russian GDR/ADR holdings as of September 30, 2024 reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of September 30, 2024. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. The MSCI All Country World Index ex US is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 24 emerging market countries. The MSCI All Country World Index ex US is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small- cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

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Third Quarter 2024

Portfolio Characteristics

	Portfolio	MSCI ACWI ex US
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$14,770	\$113,145
Median Market Cap	\$5,814	\$11,075
Active Share	99.32	N/A
Price to Earnings	14.57	29.67
Price to Cash Flow	5.58	19.72
Price to Book	0.89	4.24
Price to Tangible Book	1.03	7.10
Enterprise Value to Sales	1.45	5.21
Price to Sales	0.77	3.25
Dividend Yield	3.07	2.80

Portfolio Allocations

	Portfolio	MSCI ACWI ex US
Large Cap (> \$10B)	24.2	89.6
Mid Cap (\$2B - \$10B)	40.3	10.4
Small Cap (< \$2B)	6.5	0.0

Developed Markets	62.5	92.3
Emerging Markets	8.5	7.7
U.S.	6.0	0.0
Non U.S.	65.0	100.0

Cash	27.5	-
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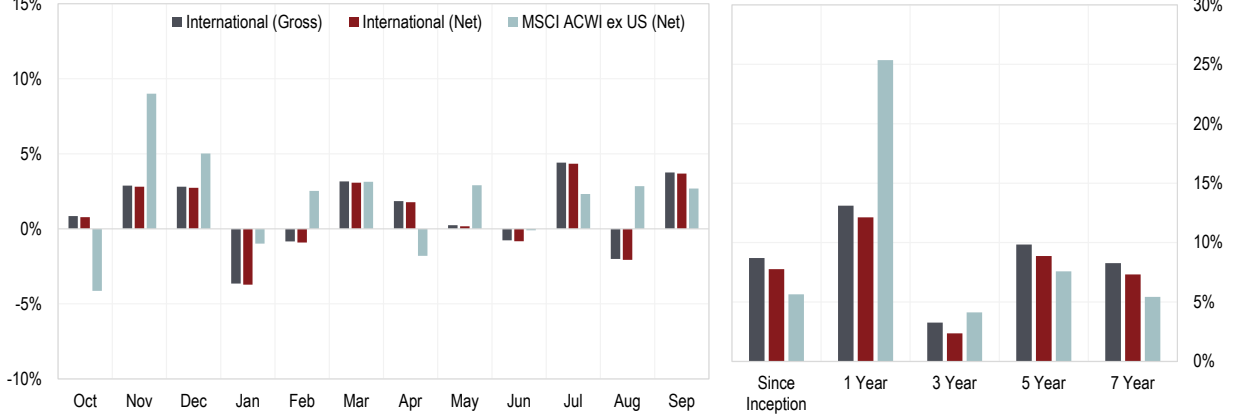
The value of local Russian security holdings and Russian GDR/ADR holdings as of September 30, 2024 reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of September 30, 2024. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics. Using industry standard reporting, which utilizes harmonic average (a method of calculating that lessens the impact of large outliers) as of September 30, 2024 characteristics are as follows: P/E: 8.09 (INTL), 18.3 (MSCI ACWI ex US) | P/B: 0.51 (INTL), 1.99 (MSCI ACWI ex US) | P/TBV: 0.76 (INTL), 2.19 (MSCI ACWI ex US) | P/C/F: 3.71 (INTL), 11.02 (MSCI ACWI ex US) | EV/S: 1.01 (INTL), 1.82 (MSCI ACWI ex US).

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

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Performance



Historical Performance (Net)

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

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

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

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