

First Eagle Overseas ADR Strategy

Investment Objective

Seeks capital appreciation by primarily investing in non-US equity USD tradable securities, with a majority in American Depositary Receipts (ADRs).

Top 10 Individual Stocks (%)¹

Taiwan Semiconductor Mfg Co., Ltd. Sponsored ADR (TAI)	3.5
Danone SA ADR (FRA)	3.2
British American Tobacco PLC Sponsored ADR (UK)	3.2
Groupe Bruxelles Lambert SA Un-sponsored ADR (BEL)	3.1
Fanuc Corporation Un-sponsored ADR (JPN)	3.0
Nutrien Ltd. (CAN)	2.6
Jardine Matheson Holdings Limited Sponsored ADR (SING)	2.6
Sompo Holdings, Inc. Un-sponsored ADR (JPN)	2.5
Secom Co., Ltd. Un-sponsored ADR (JPN)	2.4
Mitsubishi Estate Co., Ltd Un-sponsored ADR (JPN)	2.4
Total as % of Net Assets	28.7

Sector Exposure (%)

Sector	Overseas ADR Strategy	MSCI EAFE Index
Communication Services	0.0	5.2
Consumer Discretionary	8.1	12.8
Consumer Staples	19.7	10.3
Energy	2.6	3.3
Financials	12.9	17.3
Health Care	3.5	11.9
Industrials	16.1	15.5
Information Technology	5.0	9.0
Materials	19.8	8.0
Real Estate	5.4	3.1
Utilities	0.0	3.7
Cash & Cash Equivalents*	6.9	0.0

1. The SPDR Gold Shares is the largest holding in the First Eagle Overseas ADR Strategy.

* Cash & Cash Equivalents may include cash, forwards, and commercial paper.

** Gold is included in materials. Gold includes investments in gold related investments.

The portfolio is actively managed and subject to change. The above are not investment guidelines or restrictions. Portfolio holdings should not be considered a recommendation to buy, hold, or sell securities. Current and future portfolio holdings are subject to risk.

The above characteristics are from a representative portfolio. Actual portfolio may differ. Information is supplemental to the GIPS disclosure on the next page.

First Eagle Separate Account Management, LLC ("FESAM") is newly established and has no operating history upon which investors can evaluate its likely performance. FESAM relies on First Eagle Investment Management, LLC ("FEIM") for numerous services and resources, and the investment teams of FESAM and FEIM work together to make investment decisions. Although FEIM's investment team, including the portfolio managers of FESAM, has experience managing strategies involving global equity securities, neither FEIM nor FESAM has in the past managed and does not currently manage any client or account in an SMA or in a Global ADR strategy. Accordingly, an investment entails a significant degree of risk.

This Portfolio is available only through a wrap fee or similar program sponsored by a third-party intermediary ("Sponsor") that has engaged First Eagle Separate Account Management, LLC to manage certain of the Sponsor's client accounts on a discretionary basis or to provide the Sponsor with recommendations in the form of model portfolio.

Portfolio Management

Matthew McLennan, CFA
Kimball Brooker, Jr.
Alan Barr, CFA
Adrian Jones

Portfolio Characteristics

Inception	01/01/2021
Number of Companies	55
Weighted Average Market Cap	\$70,317MM
Median Market Cap	\$22,275MM

Year End	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Composite Pure Gross	Composite Net	MSCI EAFE (Net)	3Y ex-post Std. Dev. Composite	3Y ex-post Std. Dev. MSCI EAFE	Composite Dispersion
1/1/21- 3/31/21	109,045	1	Five or Fewer	2.06%	1.45%	3.48%			N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
Pure Gross is presented as supplemental information and is not reduced by transaction costs.

Risk Disclosures

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets.

Investment in gold and gold related investments present certain risks, and returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets.

The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value.

The MSCI EAFE Index is an unmanaged total return index, reported in US dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 21 developed market countries. One cannot invest directly in an index.

FEF Distributors, LLC ("FEFD") distributes First Eagle products; it does not provide services to investors. As such, when FEFD presents a strategy or product to an investor, FEFD and its representatives do not determine whether the investment is in the best interests of, or is suitable for, the investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any First Eagle strategy or product.

International Overseas ADR Composite contains a seed account invested in a range of asset classes from markets outside the United States. The Strategy seeks to deliver attractive real returns while avoiding the permanent impairment of capital over time by using a value approach to invest in equity securities issued by non-US corporations primarily through USD tradeable securities, a majority of which are American Depository Receipts (ADRs). For comparison purposes, the composite is measured against the MSCI EAFE (Net) Index. Returns include the effect of foreign currency exchange rates. The exchange rate source of the composite is Bloomberg 4 pm EST. The exchange rate source of the benchmark is Reuters 4 pm GMT. The asset mix of the accounts in the composite may not be comparable to the MSCI EAFE (Net) Index. Indices do not incur management fees or other operating expenses. Investments cannot be made directly into an index.

Prior to 07-Dec-2009, First Eagle Investment Management, LLC was known as Arnhold and S. Bleichroeder Advisers, LLC.

First Eagle Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. First Eagle Investment Management, LLC has been independently verified for the periods 01-Jan-1996 through 31-Dec-2019.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all of the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to 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. Verification does not provide assurance on the accuracy of any specific performance report.

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First Eagle Investment Management, LLC is an independent SEC registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Total returns of the composite and benchmark are presented net of estimated foreign withholding taxes on dividends, interest, and capital gains. Withholding taxes may vary according to the investor's domicile. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rate.

Past performance is not indicative of future results.

The annual composite dispersion presented is an equal-weighted standard deviation calculated using gross returns for the accounts in the composite for the entire year.

The US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fees performance was calculated using the highest applicable management fee of 2.40% applied monthly. Wrap fees typically include all charges, transaction costs, portfolio management fees, custody fees, and other administrative fees. Wrap fees will vary by sponsor. The investment management fee schedule is 0.40% on assets. Actual investment advisory fees incurred by clients may vary.

The International Overseas ADR Composite has an inception date of 01-Jan-2021.

First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers, including First Eagle Separate Account Management, LLC.