

First Eagle Overseas ADR Strategy

Average Annual Returns as of Dec 31, 2022 (%)

	QTD	YTD	1 Year	Since Inception	Inception
Overseas ADR (Gross)	12.34	-5.70	-5.70	0.38	Jan 1, 2021
Overseas ADR (Net)	12.10	-6.48	-6.48	-0.68	Jan 1, 2021
MSCI EAFE Index (Net)	17.34	-14.45	-14.45	-2.44	Jan 1, 2021

Past performance is not indicative of future results.

Top 10 Individual Stocks¹

	Weight
SPDR Gold Shares	11.5%
Imperial Oil Limited (CAN)	4.0%
British American Tobacco PLC Sponsored ADR (UK)	3.0%
Unilever PLC Sponsored ADR (UK)	3.0%
Compagnie Financiere Richemont SA Un-sponsored ADR (SWITZ)	2.9%
Willis Towers Watson Public Limited Company (UK)	2.6%
Prosus N.V. Sponsored ADR (NETH)	2.5%
Danone SA ADR (FRA)	2.5%
Philip Morris International Inc. (US)	2.4%
Shell Plc Sponsored ADR (UK)	2.4%
Total as % of Net Assets	36.7%

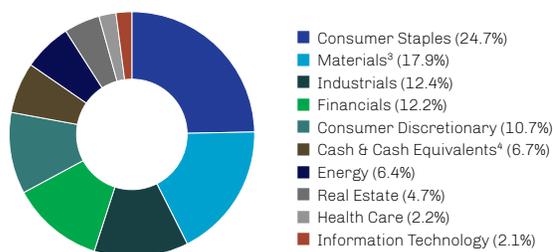
Portfolio Management

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

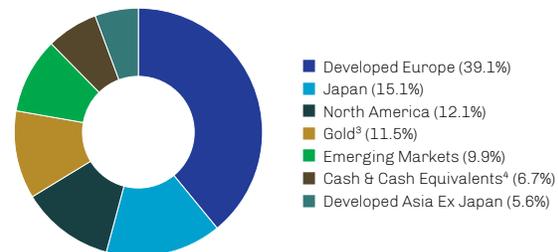
Portfolio Characteristics

Inception	Jan 1, 2021
Number of Companies	54
Weighted Average Market Cap	\$58,556MM
Median Market Cap	\$30,412MM

Allocation by Sector²



Allocation by Region²



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

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.

2. Percentages may not equal 100% due to rounding.

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

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

First Eagle Separate Account Management, LLC ("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.

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.

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.

The investment strategies described herein are those of First Eagle Investments. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these First Eagle Investments materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Professional.

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

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 7 December 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 1 January 1996 through 31 December 2019.

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 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. The verification report is available upon request.

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First Eagle Investment Management, LLC is an independent SEC registered investment adviser. THL Credit Advisors was acquired and made a part of First Eagle Alternative Credit since Jan-2020. As of 1-Jan-2020, First Eagle Investment Management was redefined to include the Alternative Credit division. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are 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.

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.

Past performance is not indicative of future results.

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. 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 was created and has an inception date of 1 January 2021.

Year End	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Composite Gross	Composite Net	MSCI EAFE (Net)	3Y ex-post Std. Dev. Composite	3Y ex-post Std. Dev. MSCI EAFE	Composite Dispersion
2021	110,254	62	150	6.85%	5.48%	11.26%			N.A.

	Composite Gross	Composite Net	MSCI EAFE (Net)
1 Year Ending 30-Sep-2022	-13.75%	-14.49%	-25.13%
3 Year Ending 30-Sep-2022	N.A.	N.A.	N.A.
5 Year Ending 30-Sep-2022	N.A.	N.A.	N.A.
10 Year Ending 30-Sep-2022	N.A.	N.A.	N.A.
Since Inception 01-Jan-2021	-6.03%	-7.04%	-11.27%

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Composite dispersion calculated using gross returns.

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