

Benefit Trust Company

First Eagle Global Equity CIT

Strategy Features

- **Absolute Return Mindset:** Dedication to mitigate downside risk.
- **Flexible, Benchmark-Agnostic Approach:** Ability to invest across sector, regions, and market cap without constraints of a benchmark.
- **Demonstrated Stock Picking Ability of Team:** The strategy will leverage the Global Value teams experience with picking stocks.

Investment Philosophy

Seeks to achieve attractive real returns over time while avoiding the permanent impairment of capital.

- We believe that the market episodically fails to recognize, in our view, a company's "intrinsic value;"¹ we selectively invest when price presents what we believe to be an appropriate "margin of safety."²
- We seek persistent businesses that embody asset scarcity, strong capital structures and corporate resilience.³
- Our fundamental, bottom up approach requires a temperament focused on: patience, humility and flexibility.

Share Class	CUSIP	Total Expense Ratio
Class 1	08183L444	0.69%
Class 2	08183L436	0.64%

Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will differ from one fee class to another.

1. "Intrinsic value" is based on our judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets.
2. First Eagle defines "margin of safety" as the difference between a company's market value and our estimate of its intrinsic value. An investment made with a margin of safety is no guarantee against loss.
3. Not all companies held by the strategy will meet all the criteria listed.
4. The CIT commenced on 1/29/2025 with the inception of Class 2.

The First Eagle Global Equity CIT is a collective trust fund established and maintained by Benefit Trust Company (BTC) under a declaration of trust. First Eagle Investment Management, LLC is the advisor to the trust. The trust is not registered with or required to file prospectuses or registration statements with the SEC or any other regulatory body, and accordingly, neither is available. The trust is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the trust are not a bank deposit and not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the trusts before investing. BTC is a non-depository trust company with operations in Overland Park, Kansas. As an independent fiduciary and fund sponsor, BTC maintains the trust and oversees all compliance related functions for the trust including trade monitoring, pricing, performance, annual reporting and investor eligibility.

For institutional use only.

Portfolio Management

Matthew McLennan, CFA (1991)

Kimball Brooker, Jr. (1992)

Julien Albertini (2002)

Manish Gupta (2005)

Portfolio Characteristics

Inception January 29, 2025⁴

Style Value

Approach Actively Managed
Bottom-Up
Fundamental

Holdings
(Target Range) 100–150

Market
Capitalization All Cap

Sector/Region
Constraints None

Benchmark MSCI World

The portfolio characteristics are for illustrative purposes only and subject to change. The above are not investment guidelines or restrictions. Range of holdings is approximate. All investments involve the risk of loss of principal. Additional risk disclosures for this strategy are included on the next page.

() = Industry Start

About First Eagle

- Heritage dating back to 1864
- Headquarters in New York City
- A pioneer in global investing
- Exclusively focused on investment management

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.

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.

All investments involve the risk of loss of principal.

The MSCI World Index is a widely followed, unmanaged group of stocks from 23 international markets and is not available for purchase. The index provides total returns in US dollars with net dividends reinvested.

Indices are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

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