
Global Equity ETF Positioning for Resilience

Selectively Targeting High Quality Opportunities

Valuations and Earnings Expectations

Investors should continue to monitor key macro themes, including shifting market leadership, valuation divergences, and currency volatility. With the path forward uncertain, a selective, globally diversified approach may provide resilience over the long term.

Even with recent strong performance, international equities are attractively valued relative to US equities, with the valuation gap still elevated relative to history and earnings growth expectations broadly comparable.

US and Non-US Valuations and Growth

Forward Price-to-Earnings and 1-Year Earnings Per Share (EPS) Growth

	Valuations		Growth	
	Forward Price-to-Earnings through December 31, 2025	Forward Price-to-Earnings Long-Term Average ¹	Estimated 1-Year EPS Growth 2024–2025	Estimated 1-Year EPS Growth 2025–2026
S&P 500 Index	22.0	16.8	11.5%	14.9%
MSCI ACWI ex USA Index	17.0	16.9	12.2%	13.1%

Source: Bloomberg, FactSet; data as of December 31, 2025.

1. Long-Term Forward Average Start Dates: S&P 500 from Sep-1995, MSCI ACWI ex. US from Apr-1997.

Trailing 12-Month Enterprise Value/EBIT Ratio

S&P 500 Index Minus MSCI EAFE Index; March 1995 through December 2025



Source: Bloomberg; data as of December 31, 2025. Charts are for illustrative purposes only.

Past performance does not guarantee future results.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Opportunity Still Exists in the US

A significant portion of the S&P 500's valuation premium comes from the higher multiples of the Magnificent 7, while the broader US market trades at meaningfully lower valuations, providing opportunity for selective investors.

US Valuations

12-Month Forward Price-to-Earnings

	Forward Price-to-Earnings through December 31, 2025
Magnificent 7	34.1
S&P 500 Index (ex Magnificent 7)	22.7

Source: Bloomberg; data as of December 31, 2025.

Within the US, value stocks are trading at a wider discount to growth stocks than at most points over the past several decades.

Relative Valuation of Growth to Value Stocks in the US

Price Ratio of Russell 1000 Growth Index to Russell 1000 Value Index



Source: Bloomberg, First Eagle Investments; data as of December 31, 2025.

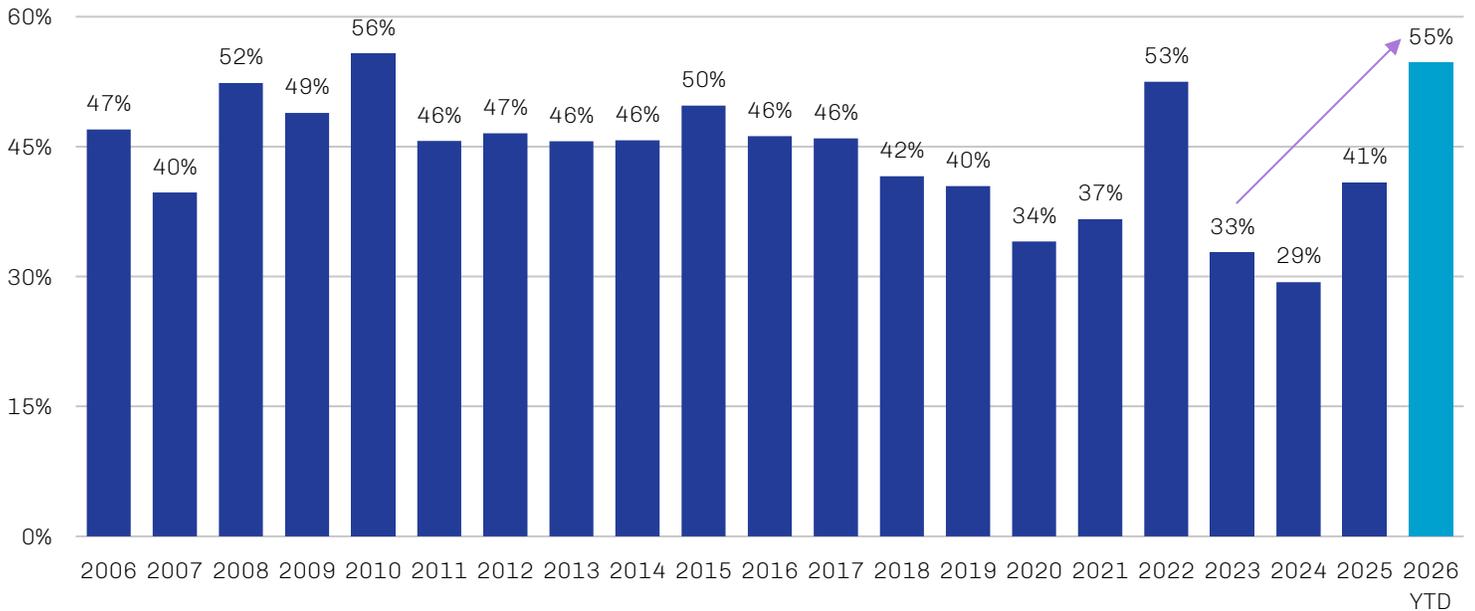
Market Leadership Is Broadening

After several years of index returns driven by a narrow group of stocks, signs suggest market leadership is broadening.

Historically, periods of expanding breadth have created a more favorable backdrop for active managers.

Market Breadth Remains Constructive

MSCI World Index Annual Market Breadth



Source: FactSet, data as of January 30, 2026.

Past performance is not indicative of future results.

Note: Market breadth is the percentage of companies within an index outperforming the overall index level return.

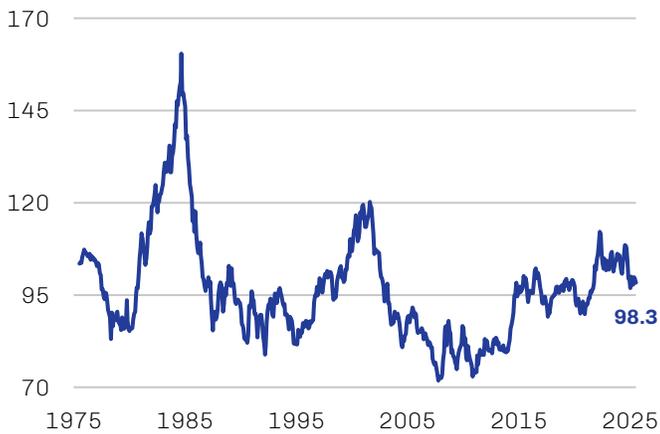
Persistent US Dollar Weakness

Currency dynamics are an additional consideration for international investors, and after an extended period of strength, the US dollar faces growing headwinds.

Current forecasts reflect continued dollar weakness, and historically, dollar cycles have lasted for extended periods.

Dollar Cycles Typically Span Multiple Years

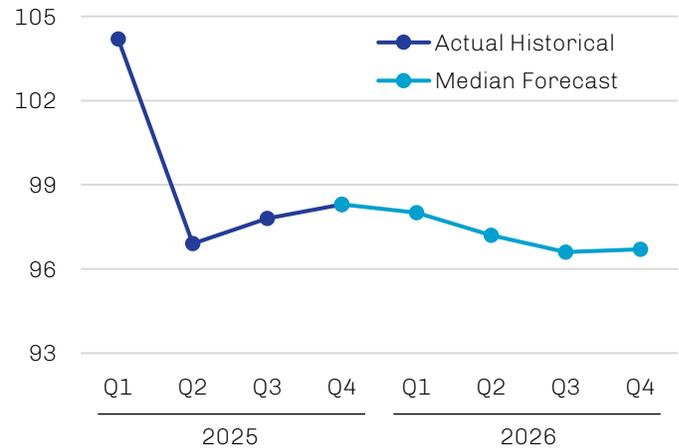
US Dollar Index



Source: Bloomberg; data as of December 31, 2025.

Actual vs. Forecast

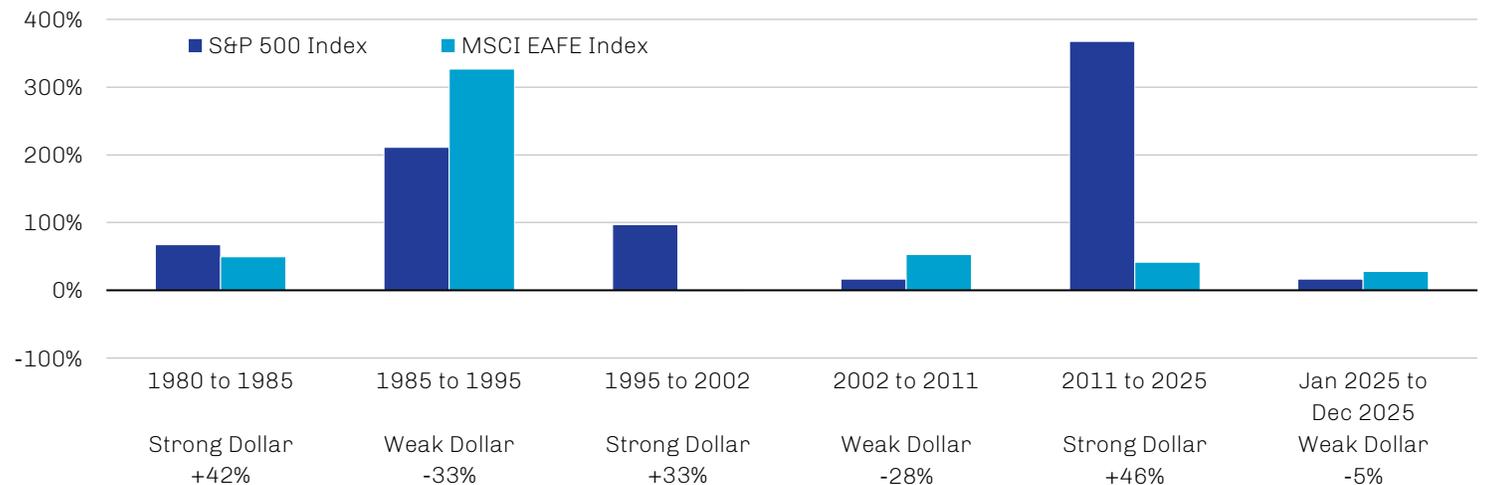
US Dollar Index



Periods of US dollar weakness have historically coincided with stronger relative performance from international equities.

Stock Indices Under Different Dollar Regimes

Cumulative Price Returns



Source: Bloomberg; First Eagle Investments; data as of December 31, 2025.
Note: Dollar performance uses the Federal Reserve's Real Broad Trade-Weighted Dollar Index.

Selectively Targeting High Quality Opportunities

The Global Value team’s bottom-up, selective approach emphasizes a multi-pillar “margin of safety,” focusing on companies with durable assets, strong balance sheets, and resilient earnings. The team applies this disciplined approach across varying market conditions, seeking to manage risk across market cycles.

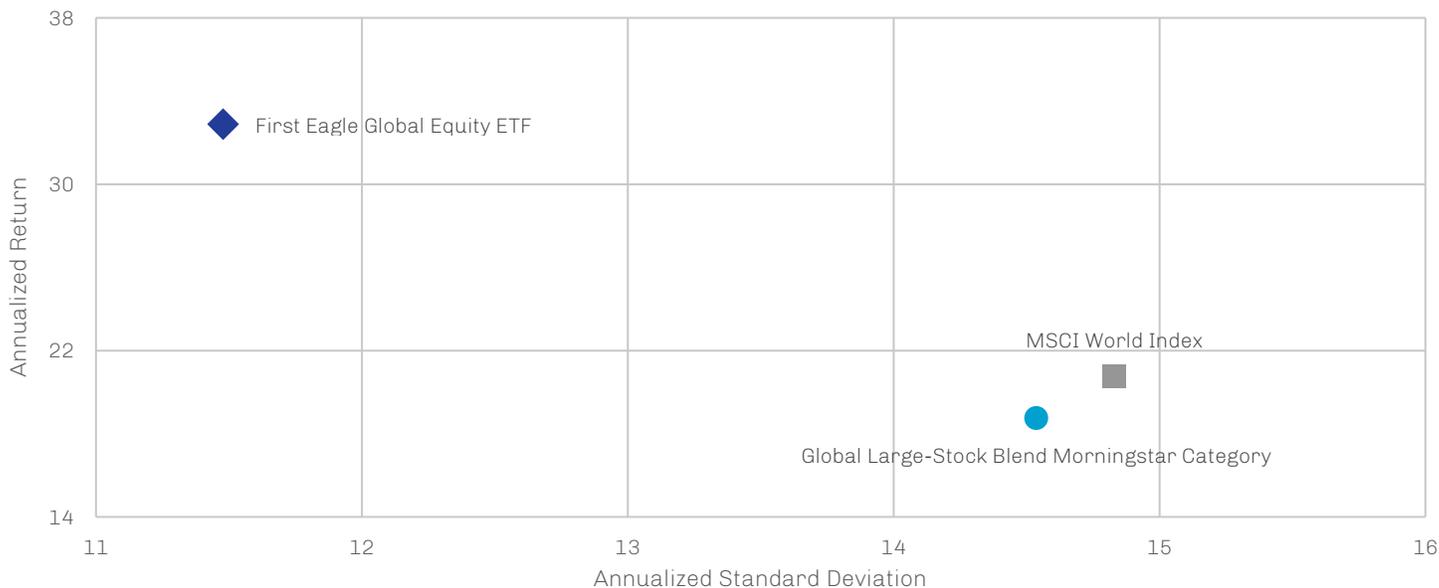
First Eagle Global Equity ETF

Risk-Return Performance Since First Eagle Global Equity ETF Inception

December 19, 2024 to December 31, 2025

	First Eagle Global Equity ETF	MSCI World Index	Global Large-Stock Blend Morningstar Category
Annualized Return	32.88%	20.73%	18.73%
Standard Deviation	11.48%	14.83%	14.54%
Sharpe Ratio	2.48	1.10	0.99
Up Capture	66%	100%	93%
Down Capture	63%	100%	98%
Beta	0.64	1.00	0.96
Max Drawdown	-10.56%	-16.56%	-15.04%

Source: FactSet, data as of December 31, 2025.



The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact the Fund’s short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month-end are available at www.firsteagle.com.

First Eagle defines “margin of safety” as the difference between a company’s market price and our estimate of its intrinsic value. An investment made with a margin of safety is no guarantee against loss.

Average Annual Returns

Data as of 31-Dec-2025

	YTD	1 Year	Since Inception	Gross Expense Ratio ¹	Net Expense Ratio ¹	Fund Inception Date
First Eagle Global Equity ETF (FEGE) NAV	33.61%	33.61%	32.88%	0.79%	0.50%	Dec 19, 2024
First Eagle Global Equity ETF (FEGE) Market	34.20%	34.20%	32.93%	0.79%	0.50%	Dec 19, 2024
MSCI World Index	21.09%	21.09%	20.73%	-	-	

1. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses so that the total annual fund operating expenses (excluding Acquired Fund Fees and Expenses ("AFFE"), brokerage commissions, extraordinary items, interest or taxes) ("annual operating expenses") is limited to 0.50% of the Fund's average daily net assets. These contractual limitations are in effect until 31-Dec-2026, and may not be terminated prior to that date without the approval of the Board of Trustees (the "Board") of The RBB Fund Trust (the "Trust").

The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact the Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month-end are available at www.firsteagle.com. Investments are not FDIC insured or bank guaranteed and may lose value.

Average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

Risks

All investments involve the risk of loss of principal.

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.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

Definitions

Beta is a measure of an investment's price volatility relative to that of the overall market.

Downside Capture measures the performance of an investment relative to a benchmark index during periods when the benchmark is declining.

Enterprise value to earnings before interest and taxes (EV/EBIT ratio) compares a company's enterprise value to its annual operating income.

Magnificent Seven is widely used in the financial media and elsewhere to refer to seven very large US technology-related stocks—Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

Maximum drawdown is the largest observed loss from a peak to a trough of an investment before a new peak is reached.

Net asset value (NAV) is value of a fund's assets minus its liabilities. Dividing by the total shares outstanding results in NAV per share.

Price-to-earnings ratio (P/E ratio) compares a company's stock price to its earnings per share.

Sharpe ratio is a measure of risk-adjusted performance that reflects an investment's excess return relative to the risk-free rate, adjusted for the volatility of the investment.

Standard deviation is a statistical measure of volatility that captures the degree to which an investment's price has deviated from its average over time.

Upside capture measures the performance of an investment relative to a benchmark index during periods when the benchmark is rising.

Index Definitions

Federal Reserve Real Broad Trade-Weighted Dollar Index measures the US dollar exchange rate using currencies of the most important US trading partners by volume of bilateral trade adjusted for inflation.

MSCI World Index (Net) measures the performance of large and midcap equities across developed markets countries. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes.

S&P 500 Index (Gross/Total) measures the performance of 500 of the top companies in the leading industries of the US economy and is widely recognized as a proxy for the US market as a whole. A total-return index tracks price changes and reinvestment of distribution income.

MSCI ACWI Index (Net) measures the performance of large cap and midcap equities across developed markets and emerging markets. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes.

MSCI All Country World (ACWI) ex USA Index (Net) measures the performance large and midcap equities across developed markets and emerging markets excluding the US. It covers approximately 85% of the global equity opportunity set outside the US. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes.

MSCI EAFE Index (Net) measures the performance of large and midcap equities across developed markets countries around the world excluding the US and Canada. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes.

Russell 1000® Growth Index (Gross/Total) measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (two-year) growth and higher sales per share historical (five-year) growth. A total-return index tracks price changes and reinvestment of distribution income.

Russell 1000® Value Index (Gross/Total) measures the performance of large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (two-year) growth and lower sales per share historical (five-year) growth. A total-return index tracks price changes and reinvestment of distribution income.

World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight US equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute US exposure.

US Dollar Index is a geometrically averaged calculation of six currencies weighted against the US dollar maintained by ICE Futures US.

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

Investors should consider the investment objectives, risks, and charges and expenses of the First Eagle ETFs carefully before investing. The prospectus and summary prospectus contain this and other information about our funds and may be obtained by visiting our website at www.firsteagle.com or calling us at 800-617-0004. The prospectus or summary prospectus should be read carefully before investing.

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