

First Eagle Mid Cap Equity ETF

Ticker: FEMD | Actively Managed ETF

Investment Objective

Seeks long-term growth of capital.

Distinguishing Features

Mid Cap Fundamental Investors

- Long-tenured, seasoned team with the disciplined temperament for mid cap investing.

Catalyst-Driven Value

- Disciplined process focused on mid cap opportunities, demonstrating strong fundamentals and identifiable catalysts for growth.

Volatility Leads to Opportunity

- A team and process that leans into volatile markets that they believe are well-positioned for recoveries.

Investment Process

Narrow the Universe

- Universe of approximately 800 US mid cap stocks
- Ideas sourced from management meetings, industry data, conferences, historical investment experience
- Seek companies with low price-to-book and price-to-sales

Fundamental Research

- Identify companies facing transitory or fixable issues
- Determine Catalyst (including but not limited to):
 - New management
 - More favorable business cycle
 - Product innovation
 - Margin improvement

Portfolio Management

Bill Hench

Portfolio Characteristics

| | |
|--|---|
| Number of Holdings (approximate) | 40–70 |
| Approach | Bottom-Up Fundamental |
| Anticipated Portfolio Turnover (annual) | 10–20% |
| Benchmarks | Russell Mid Cap Value Index and Russell Mid Cap Index |
| Fees¹ | 0.55% |

The above are not investment guidelines or restrictions and are subject to change without notice. Not all companies held in this Fund will meet the criteria listed.

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 0.55% of the Fund's average daily net assets. These contractual limitations are in effect until February 1, 2027, and may not be terminated prior to that date without the approval of the Board of Trustees (the "Board") of First Eagle ETF Trust (the "Trust").

Portfolio Construction

- Diversified with approximately 40–70 holdings
- Annual turnover expected to be 10–20%

Risk Management—Stock & Portfolio Level

The opinions expressed are not necessarily those of the firm. **These materials are provided for informational purposes only.** These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security. The information is not intended to provide and should not be relied on for accounting or tax advice. Any tax information presented is not intended to constitute an analysis of all tax considerations.

Risk Disclosures

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.

All investments involve the risk of loss of principal.

The information is not intended to provide and should not be relied on for accounting or tax advice. You should consult your tax advisor regarding the US federal, state, local and foreign income and other tax consequences to you of the acquisition, ownership and disposition of shares in the Fund.

The value and liquidity of portfolio holdings may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the United States or abroad. During periods of market volatility, the value of individual securities and other investments at times may decline significantly and rapidly.

The Fund will invest in medium-size companies, the securities of which can be more volatile in price than those of larger companies. Positions in smaller companies, especially when the Fund is a large holder of a smaller company's securities, also may be more difficult or expensive to trade. The Fund defines mid-cap companies as those that have at the time of investment a market capitalization not greater than that of the largest company in the Russell Mid Cap® Index.

A 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. "Value" investments, as a category, or entire industries or sectors associated with such investments, may lose favor with investors as compared to those that are more "growth" oriented.

The Fund may hold foreign securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some Foreign Custodians may be recently organized or new to the foreign custody business. The Fund may invest in foreign investments (including American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and European Depository Receipts ("EDRs")). Foreign investments, which can be denominated in any applicable foreign currency, are susceptible to less politically, economically and socially stable environments, foreign currency and exchange rate changes, and adverse changes to government regulations.

Russell Midcap® Value Index (Gross/Total) measures the performance of the midcap segment of the US equity universe. It includes those Russell 2000 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 growth (five-year). A total-return index tracks price changes and reinvestment of distribution income.

Russell Midcap® Index (Gross/Total) measures the performance of the midcap segment of the US equity universe. It includes approximately 800 of the smallest securities in the Russell 1000® based on a combination of their market cap and current index membership. A total-return index tracks price changes and reinvestment of distribution income.

Price-to-book ratio (P/B) compares a company's stock price to its book value per share.

Price-to-sales ratio (P/S) compares a company's stock price to its revenue per share.

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

Past performance is not indicative of future results.

Investors should consider the investment objectives, risks, and charges and expenses of the First Eagle ETFs carefully before investing. A prospectus, which contains this and other information about the funds, may be obtained by calling 844-422-3367. The prospectus or summary prospectus should be read carefully before investing.

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