

Global SMA Strategy

Top Ten Holdings

	Country	Weight
SPDR Gold Shares	Gold	10.6%
Alphabet Inc. Class C	United States	2.7%
Taiwan Semiconductor Mfg Co., Ltd.	Taiwan	2.6%
Prosus N.V. Sponsored ADR	Netherlands	2.3%
Becton, Dickinson and Company	United States	2.0%
Philip Morris International Inc.	United States	1.9%
British American Tobacco PLC	United Kingdom	1.9%
Meta Platforms Inc Class A	United States	1.7%
HCA Healthcare Inc	United States	1.6%
SLB Limited	United States	1.5%
Total as % of Net Assets		28.8%

Portfolio Management

Matthew McLennan, CFA

Julien Albertini

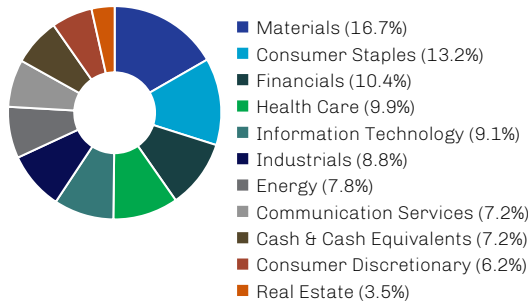
Manish Gupta

Adrian Jones

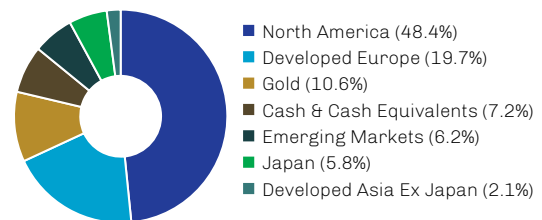
Portfolio Characteristics

Inception Date	1-Jan-2023
Number of Holdings	92
Weighted Average Market Cap	\$276,556MM
Median Market Cap	\$44,333MM
Cash and Cash Equivalent Exposure	0%–10%
Gold Exposure	0%–25%

Sector Breakdown



Region Breakdown



Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. The above are not investment guidelines or restrictions and are subject to change without notice. The above characteristics are from a representative portfolio. Actual portfolio may differ. Percentages may not sum to 100% due to rounding. Gold is included in Materials. Gold may include investments in ETFs and gold related investments. Cash & Cash Equivalents may include ETFs, 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. Although FEIM's investment team, including the portfolio managers of FESAM, has experience managing strategies involving global equity securities, both FEIM and FESAM have limited experience in managing accounts in an SMA and Global ADR strategy.

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.

Investments are not FDIC insured or bank guaranteed and may lose value.

Risks

All investments involve the risk of loss of principal.

The First Eagle Global Separately Managed Account (SMA) Strategy is new and may not be successful under all future market conditions.

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.

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.

The investment strategies described herein are those of First Eagle Investment Management. 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 Investment Management 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.

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

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