

First Eagle Overseas ADR

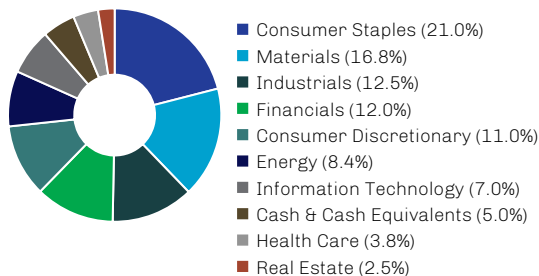
Top Ten Holdings

	Weight
SPDR Gold Shares	9.6%
Taiwan Semiconductor Mfg Co., Ltd.	4.7%
Imperial Oil Limited	4.4%
Shell Plc Sponsored ADR	4.0%
British American Tobacco PLC	3.4%
Prosus N.V. Sponsored ADR	2.9%
SMC Corporation Sponsored ADR Repr 1/20 Sh	2.5%
MS&AD Insurance Group Holdings Inc Un-sponsored ADR	2.4%
Dassault Systemes SE Sponsored ADR	2.3%
LVMH Moet Hennessy Louis Vuitton SE Un-sponsored ADR	2.2%
Total as % of Net Assets	38.3%

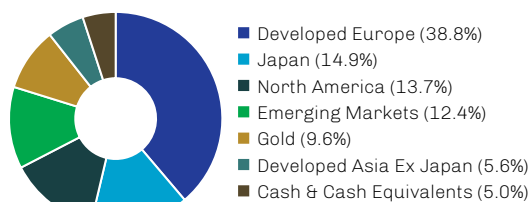
Portfolio Characteristics

Inception Date	1-Jan-2021
Number of Holdings	58
Weighted Average Market Cap	\$149,066MM
Median Market Cap	\$38,674MM

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.

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.

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.

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.

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.

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.

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