

# First Eagle Overseas ADR Strategy

## Asset Allocation

<b>International Equity</b>	<b>67.90%</b>
<b>Europe</b>	<b>40.23%</b>
United Kingdom	16.16%
France	7.81%
Netherlands	5.16%
Germany	5.02%
Switzerland	4.58%
Norway	0.93%
Sweden	0.57%
<b>Japan</b>	<b>16.07%</b>
<b>Asia ex-Japan</b>	<b>5.40%</b>
Singapore	3.83%
Hong Kong	1.57%
<b>Other Countries</b>	<b>6.20%</b>
Canada	6.20%
<b>Emerging Markets Equity</b>	<b>12.46%</b>
Taiwan	4.83%
Mexico	3.59%
Brazil	2.49%
Chile	0.84%
Thailand	0.71%
<b>US Equity</b>	<b>1.04%</b>
<b>Gold Related Investments</b>	<b>14.04%</b>
Gold Bullion	8.94%
Gold Related Equity	5.10%
<b>Cash &amp; Cash Equivalents</b>	<b>4.56%</b>

## Top Five Sectors

Consumer Staples	21.39%
Materials	15.98%
Industrials	13.75%
Consumer Discretionary	12.42%
Financials	11.83%

## Top Ten Holdings

SPDR Gold Shares	8.94%
Taiwan Semiconductor Mfg Co., Ltd.	4.83%
Imperial Oil Limited	3.52%
Prosus N.V. Sponsored ADR	3.47%
Shell Plc Sponsored ADR	3.24%
British American Tobacco PLC	3.23%
SMC Corporation Sponsored ADR Repr 1/20 Sh	2.64%
LVMH Moet Hennessy Louis Vuitton SE Un-sponsored ADR	2.48%
Fanuc Corporation Un-sponsored ADR	2.45%
Dassault Systemes SE Sponsored ADR	2.43%
<b>Total as % of Net Assets</b>	<b>37.23%</b>

## Portfolio Characteristics

Inception	1-Jan-2021
Number of Holdings	58
Weighted Average Market Cap	\$176,327MM
Median Market Cap	\$40,541MM
Price to Earnings	16.47
Active Share	90.98%
Turnover	19.04%

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. Portfolio turnover referenced is from the date of the most recent annual report.

**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. 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.**

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## 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.

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.

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.

**Active share** is the percentage of a portfolio's holdings that deviate from its benchmark index. **Price-to-earnings ratio (P/E ratio)** compares a company's stock price to its earnings per share.

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