First Eagle Investments

AS OF 30 JUNE 2022

Quarterly Review

First Eagle International Value Fund, LP Review

Municipal Employees Retirement System of Louisiana

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First Eagle International Value

Longevity

First Eagle is a privately owned, independent asset management firm with over 150 years of heritage and significant founder and employee ownership.[1]

Focus

We focus on resilience of capital with an absolute return mindset, grounded in bottom-up, fundamental, benchmark agnostic investing.

Purpose

Since 1979,[2] our Global Value team's mission has been to provide our clients with a strong real return while avoiding permanent loss of capital.

1. Private equity funds indirectly controlled by The Blackstone Group Inc. and Corsair Capital LLC, as well as certain co-investors, indirectly own a majority stake in First Eagle Investment Management, LLC.
2. Prior to January 1, 2000, the strategy was managed by a prior portfolio manager while he served at a firm different from First Eagle Investment Management, LLC.

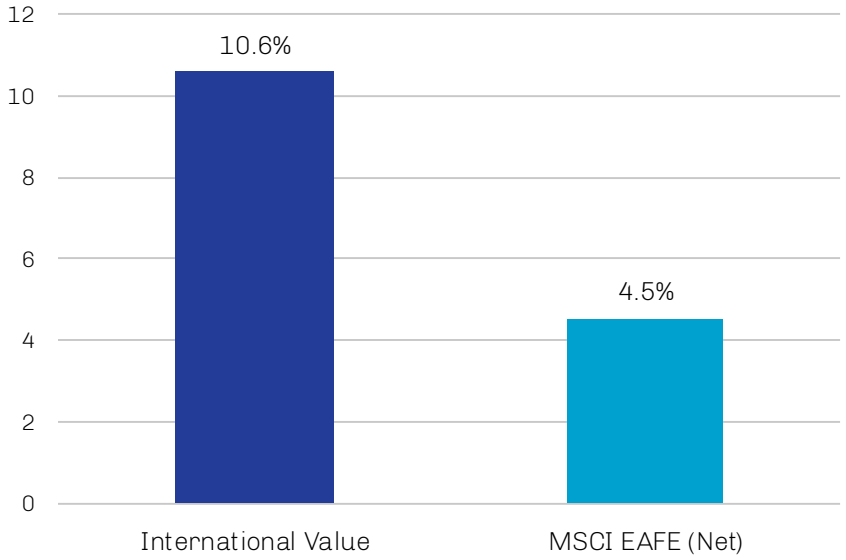
Past performance is not a guarantee of future results.

Enduring Approach, Time-Tested Results

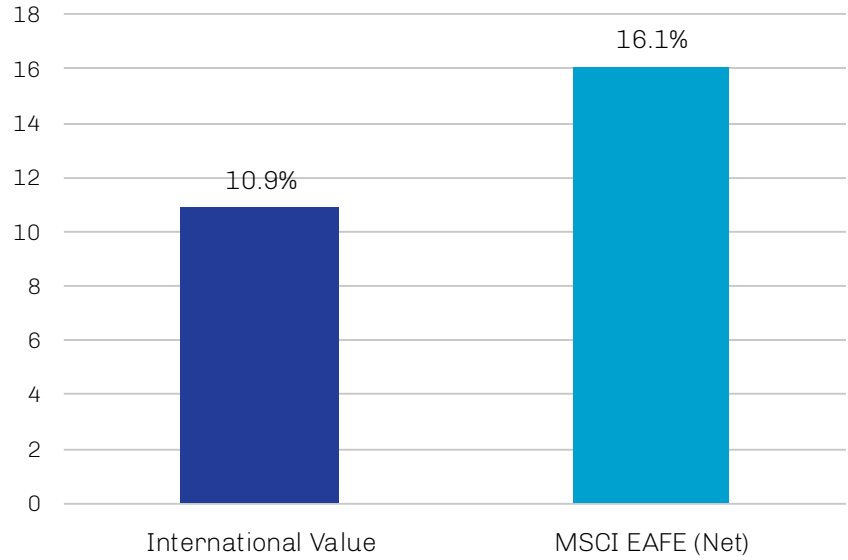
Historical Gross Results

Period: (1-Aug-1993 through 30-Jun-2022)

Return (annualized)



Standard Deviation (annualized)



Generated positive absolute returns in **25** of **28** calendar years

75% upside capture and **45%** downside capture

Returns represented above reflect the International Value Composite (inception 1-Aug-1993), not the returns of your investment.
Past performance is not indicative of future results.
Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are described in Part 2A of the Advisor's ADV, which is available upon request.
Full performance disclosures for the above in the Appendix. All figures beyond one year are annualized.
Information for periods prior to 01-Jan-2000 occurred while a prior portfolio manager of the strategy was affiliated with another firm.
All investments involve the risk of loss of principal. Additional risk disclosures for this strategy are included in the Appendix.

Our Mission Drives Our Distinct, Disciplined Approach

Mission

We seek to achieve attractive real returns over time while avoiding the permanent impairment of capital.

Philosophy

- We believe that the market episodically fails to recognize, in our view, a company's intrinsic value
- We seek persistent businesses that embody asset scarcity and corporate resilience
- We selectively invest when price presents what we believe to be an appropriate "margin of safety"[1]
- We believe the future is uncertain: our flexible cash and cash equivalent allocation is a residual of equity selection; we hold gold as a potential hedge against market dislocations
- Our approach requires a temperament focused on: patience, humility and flexibility

Range of Holdings[2]	100–150
Approach	Actively Managed, Bottom-Up, Fundamental
Historical Portfolio Turnover	10–20%
Market Capitalization	All
Sector/Country Constraints	None

1. First Eagle defines "margin of safety" as the difference between a company's market value and our estimate of its intrinsic value. An investment made with a margin of safety is no guarantee against loss. The portfolio is actively managed and subject to change. The above are not investment guidelines or restrictions.
2. The range of holdings is an approximation.

We Seek Resilience Through Selective Investment in Persistent Businesses

In our view, persistent businesses combine scarcity and durability to potentially produce long-term market advantage

SCARCITY

- Scarce assets can drive an advantaged market position
- Tangible scarce assets
  - Premium real estate, precious metals, investment portfolios
- Intangible scarce assets
  - Scale, brand, expertise, franchise

PERSISTENCE

DURABILITY

- Durability generally manifests as consistency of results through market cycles
- Long duration assets
- Strong capital structures
- Prudent management team

We look to selectively invest in persistent businesses with a meaningful "margin of safety"

SELECTIVITY

- We estimate a company's intrinsic value, or what a knowledgeable buyer would pay for the business today
- We seek to invest with meaningful "margin of safety"—the difference between a company's market value and our estimate of intrinsic value.

Robust Investment Resources Drive Deep Expertise

First Eagle's industry coverage structure provides balance between generalists & specialists, maintains comparative advantage while mitigating behavioral bias.

Matt McLennan, CFA *(1991)*
Co-Head of Global Value Team
Portfolio Manager

Kimball Brooker, Jr. *(1992)*
Co-Head of Global Value Team
Portfolio Manager

Alan Barr, CFA* *(1990)*
Portfolio Manager

Christian Heck, CFA* *(2011)*
Portfolio Manager

Director of Research

Matt Lamphier, CFA *(1994)*
Director of Research

Senior Advisors

William Green *(1997)*
Senior Advisor

Bruce Greenwald, PhD *(1982)*
Senior Advisor

Tano Santos, PhD *(1996)*
Senior Advisor

Equity

Julien Albertini *(2002)*
Beverages, commercial services, diversified industrials, healthcare

Benjamin Bahr, CFA *(2005)*
Agricultural commodities, automobiles, banks & other financials, chemicals, energy E&P

Alan Barr, CFA* *(1990)*
Forest products & paper, non-food consumer products, retail

Max Belmont, CFA *(2008)*
Precious metals, aerospace & defense

Manish Gupta *(2005)*
Technology, media, telecommunications, logistics

Christian Heck, CFA* *(2011)*
Gaming, lodging & leisure, healthcare, industrials, retail, technology

Thomas Kertsos *(2006)*
Precious metals, marine transportation

John Masi, CFA *(2009)*
Commercial vehicles & trucks, diversified industrials, infrastructure, insurance, utilities

Ben Offen *(2018)*
Generalist

George Ross, CFA* *(2002)*
Investment grade credit, metals & mining, midstream energy & infrastructure, oil equipment services & distribution, packaging

Neil Valecha *(2018)*
Generalist

David Wang, CFA *(2009)*
Building materials & products, healthcare, holding companies, packaged food, real estate

Mark Wright, CFA *(1994)*
Banks, credit cards & payments, food & tobacco

Melody Zhang *(2021)*
Generalist

Sovereign Debt, FX

Idanna Appio, PhD *(1998)*

Emily Howard *(2010)*

Fernando Freijedo *(2019)*

Trading

Doug DiPasquale *(1988)*

Joseph Dargan *(1992)*

Mike Grazidei *(1999)*

Mark Salamone *(1999)*

Investment Grade Debt

Adrian Jones *(1988)*

George Ross, CFA* *(2002)*

Stewardship & Research Operations

Debbie Lusman *(1994)*

Mahoko Hikita *(2007)*

Oshamimi Mayaki *(2013)*

High Yield

Edward Meigs, CFA *(1988)*

Sean Slein, CFA *(1988)*

Stefanie Bachhuber, CFA *(1986)*

Kevin Kuzio, CFA *(1993)*

Andrew Bahl, CFA *(2006)*

Lina Kabaria, CFA *(2002)*

* Certain members of the investment team hold dual roles.

( ) = Industry Start

Risk Management Embedded throughout the Entire Process

We define risk as the permanent impairment of capital and seek to apply risk management at every step of the process

Stock-Level Risk Management

- Seek to avoid companies with excessive risk characteristics
- Seek "margin of safety" in price*
- Defer to a conservative research perspective within the team

Portfolio-Level Risk Management

- Diversified portfolio of approximately 100–150 holdings
- Carefully managed aggregate risks (e.g., industry, geography)
- Selective defensive currency hedging framework
- Specialist input from internal sovereign debt/FX team
- Own gold as a potential hedge against extreme market events

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

Portfolio Positioning

Portfolio Exposure by Asset Class

	Data as of 31-Mar-2022	Data as of 30-Jun-2022
Equity	75.1%	75.6%
Gold	9.8%	9.9%
Cash & Cash Equivalents	8.6%	8.7%
Gold Equity	4.3%	3.5%
Government Bonds	2.2%	2.2%
# of Holdings	113	115

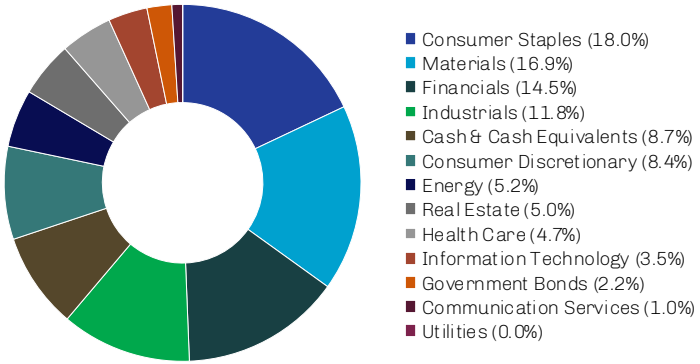
Top Ten Holdings

Data as of 30-Jun-2022

Security Name	(%)	Country	Sector
Gold	9.9%	Gold	Materials
Imperial Oil Limited	3.5%	Canada	Energy
British American Tobacco p.l.c.	2.8%	United Kingdom	Consumer Staples
Danone SA	2.3%	France	Consumer Staples
Groupe Bruxelles Lambert SA	2.2%	Belgium	Financials
Unilever PLC	2.1%	United Kingdom	Consumer Staples
Comp Financiere Richemont SA	2.0%	Switzerland	Consumer Discretionary
Willis Towers Watson Public Ltd	1.9%	United Kingdom	Financials
Mitsubishi Estate Co., Ltd	1.8%	Japan	Real Estate
Shell PLC	1.8%	United Kingdom	Energy

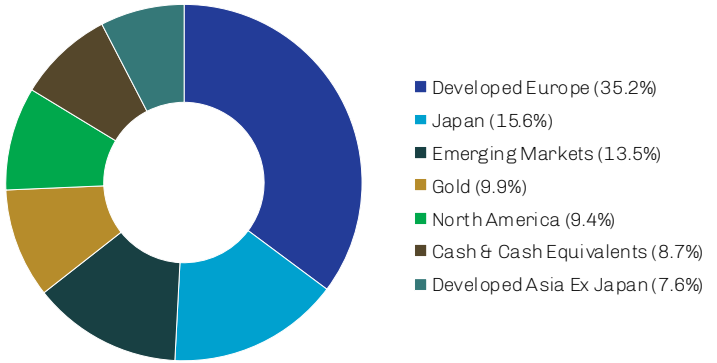
Portfolio Exposure by Sector

International Value (Data as of 30-Jun-2022)



Portfolio Exposure by Region

International Value (Data as of 30-Jun-2022)



Materials include precious metals, gold miners and gold bullion.
Gold includes investments in gold bullion or gold exchange-traded funds.
Cash & Cash Equivalents may include cash, forwards, and commercial paper.
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Country Exposures vs. Index

Data as of 30-Jun-2022

	International Value	MSCI EAFE Index
North America	**9.4%**	**--**
United States	1.5%	--
Canada	7.9%	--
Developed Europe	**35.2%**	**65.0%**
Austria	--	0.2%
Belgium	2.2%	1.0%
Denmark	--	2.8%
Finland	--	1.0%
France	6.1%	11.2%
Germany	1.7%	7.7%
Ireland	0.4%	0.6%
Israel	--	0.8%
Italy	--	2.2%
Netherlands	2.0%	4.2%
Norway	1.3%	0.8%
Portugal	--	0.2%
Spain	--	2.5%
Sweden	2.3%	3.4%
Switzerland	4.4%	10.5%
United Kingdom	14.9%	16.0%

	International Value	MSCI EAFE Index
Developed Asia	**23.2%**	**35.0%**
Australia	0.2%	7.8%
Hong Kong	4.6%	3.3%
New Zealand	--	0.2%
Singapore	2.8%	1.5%
Japan	15.6%	22.2%
Emerging Markets	**13.5%**	**--**
Brazil	2.1%	--
Chile	0.9%	--
China	1.4%	--
Colombia	0.3%	--
Indonesia	0.1%	--
Malaysia	0.3%	--
Mexico	2.1%	--
Peru	0.2%	--
South Korea	3.9%	--
Taiwan	1.5%	--
Thailand	0.6%	--
Turkey	0.2%	--
Gold	**9.9%**	**--**
Cash & Cash Equiv.	**8.7%**	**--**

Gold includes investments in gold bullion or gold exchange-traded funds.
Cash & Cash Equivalents may include cash, forwards, and commercial paper.
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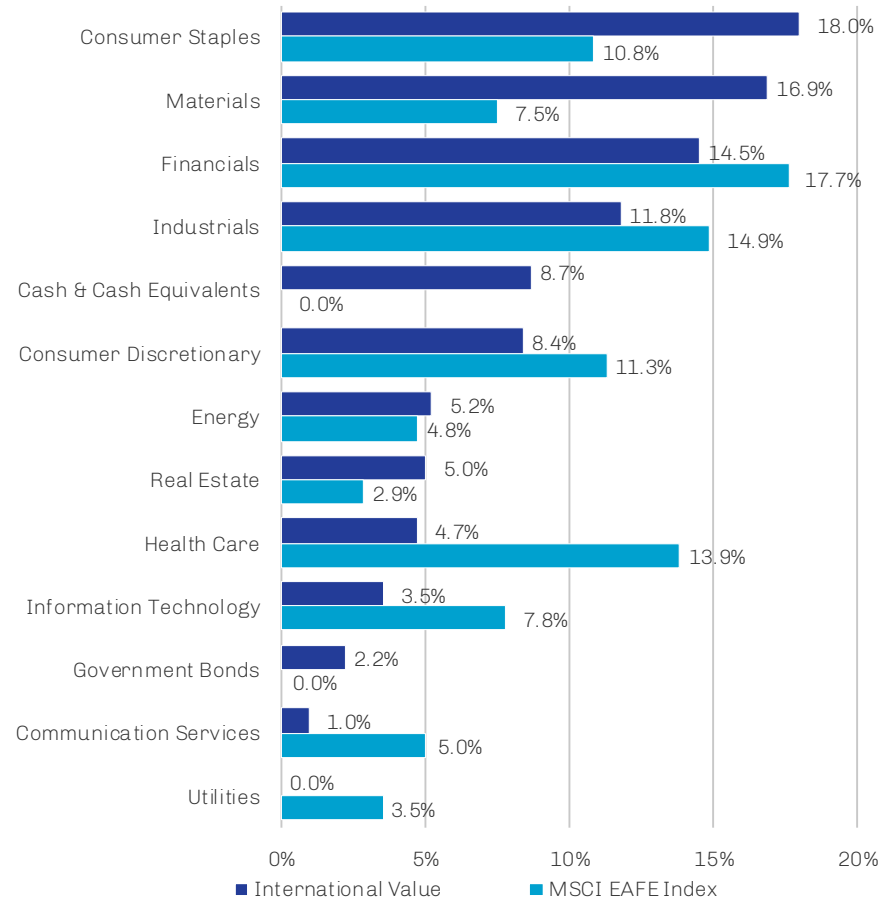
Sector and Market Cap Weights vs. Index

International Value vs. MSCI EAFE Index

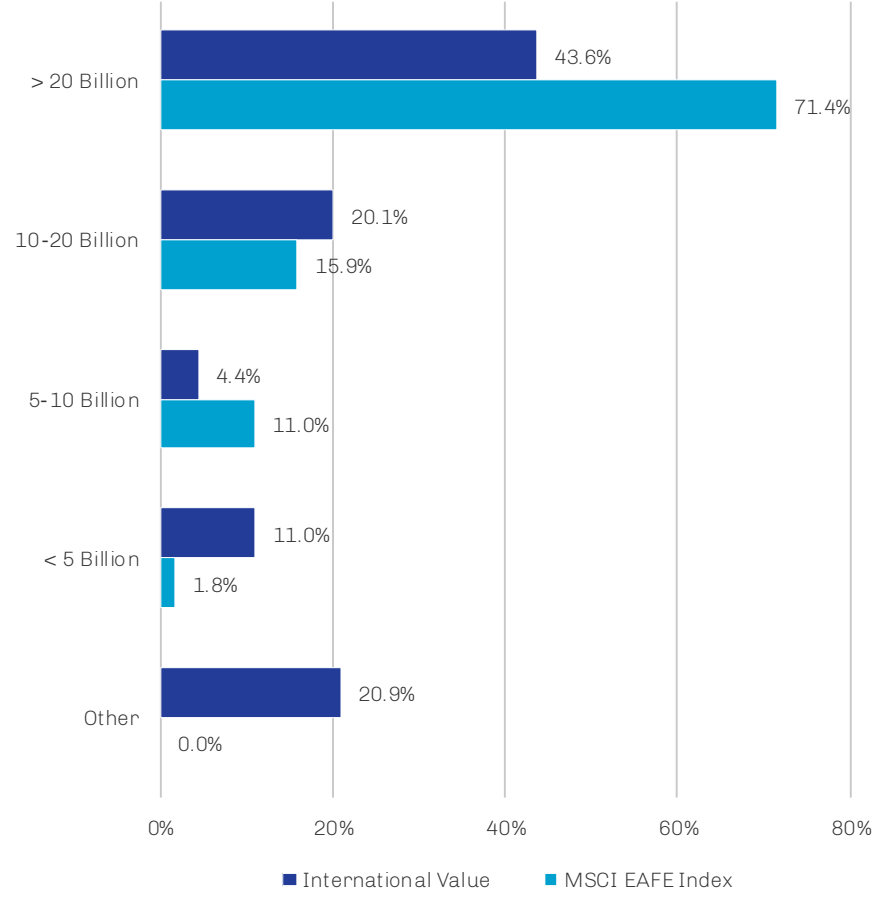
Sector Weights

Data as of 30-Jun-2022



Market Cap Weights

Data as of 30-Jun-2022



Materials include precious metals, gold miners and gold bullion.
Other includes gold bullion, bonds and cash & cash equivalents.
Cash & Cash Equivalents may include cash, forwards, and commercial paper.
The portfolio is actively managed and subject to change. The above are not investment guidelines or restrictions.

Performance (vs. MSCI EAFE)

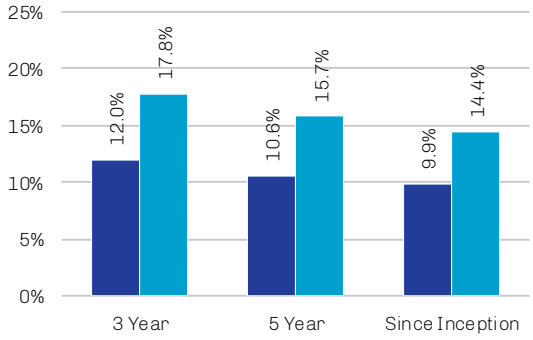
Trailing Returns—Net of Fees

Period (1-May-2014 through 30-Jun-2022)

	2nd Qtr	YTD	1 Year	3 Year	5 Year	Since Inception
MERSLA	-8.98%	-9.73%	-10.06%	2.38%	2.52%	2.95%
MSCI EAFE Index – Net Return	-14.51%	-19.57%	-17.77%	1.07%	2.20%	2.08%
Excess Net Return	5.53%	9.84%	7.71%	1.31%	0.32%	0.87%

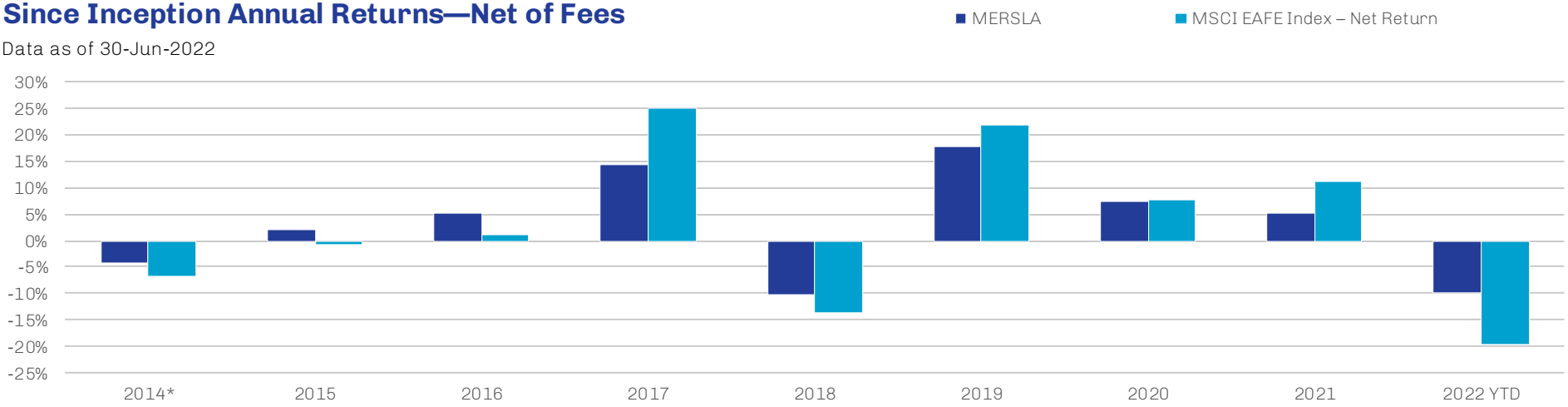
All returns data beyond one-year figures are annualized. Performance numbers are preliminary.
Portfolio and index returns are shown in USD.
The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus.

Annualized Standard Deviation



Since Inception Annual Returns—Net of Fees

Data as of 30-Jun-2022



*Performance for 2014 is from 1-May-2014 to 31-Dec-2014.

Annual returns are calculated using a monthly frequency.

Performance (vs. MSCI EAFE Value)

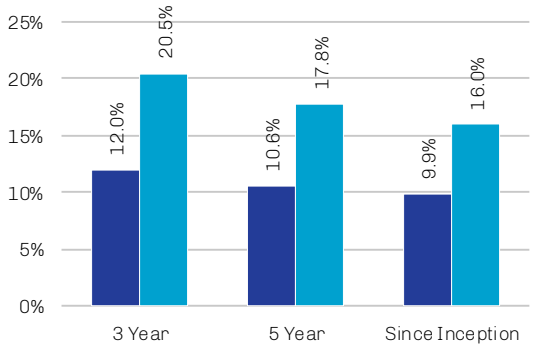
Trailing Returns—Net of Fees

Period (1-May-2014 through 30-Jun-2022)

	2nd Qtr	YTD	1 Year	3 Year	5 Year	Since Inception
MERSLA	-8.98%	-9.73%	-10.06%	2.38%	2.52%	2.95%
MSCI EAFE Value Index – Net Return	-12.41%	-12.12%	-11.95%	0.18%	0.52%	0.40%
Excess Net Return	3.43%	2.39%	1.88%	2.21%	2.00%	2.55%

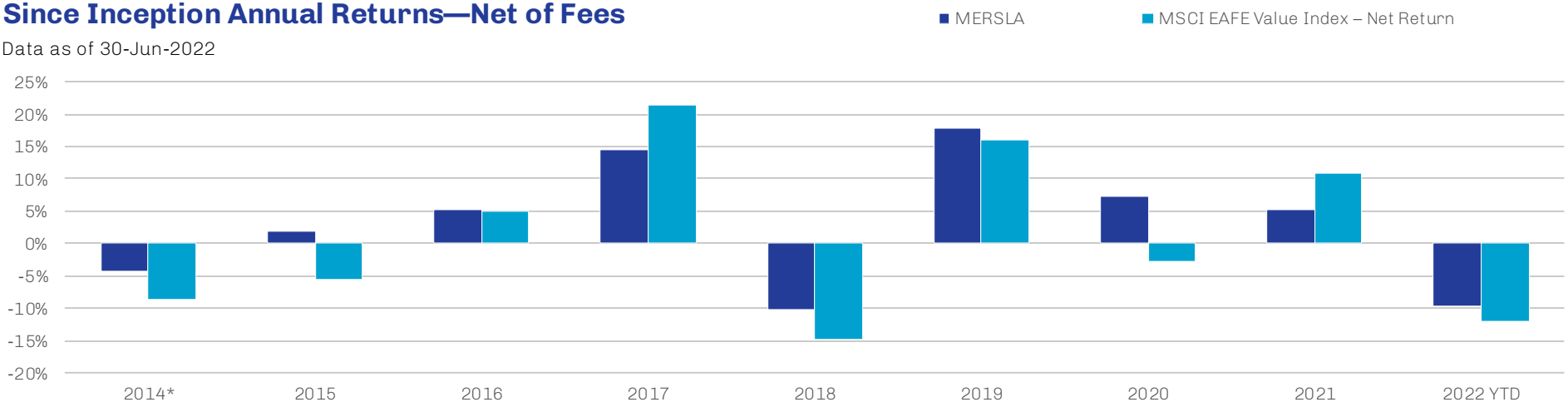
All returns data beyond one-year figures are annualized. Performance numbers are preliminary.
Portfolio and index returns are shown in USD.
The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus.

Annualized Standard Deviation



Since Inception Annual Returns—Net of Fees

Data as of 30-Jun-2022



*Performance for 2014 is from 1-May-2014 to 31-Dec-2014.

Annual returns are calculated using a monthly frequency.

Quarterly Relative Attribution (vs. MSCI EAFE)

Asset Class Contribution

Data as of 30-Jun-2022

	Attribution Total Effect
Equity	2.95%
Cash & Cash Equivalents	1.43%
Gold	0.76%
Government Bonds	0.17%
Gold Equity	-0.35%

Regional Contribution

Data as of 30-Jun-2022

	Attribution Total Effect
Developed Europe	2.50%
Cash & Cash Equivalents	1.43%
Gold	0.76%
Developed Asia Ex Japan	0.70%
Japan	0.41%
North America	-0.10%
Emerging Markets	-0.73%

Sector Contribution

Data as of 30-Jun-2022

	Attribution Total Effect
Cash & Cash Equivalents	1.43%
Industrials	1.18%
Consumer Staples	0.94%
Materials	0.73%
Real Estate	0.70%
Information Technology	0.56%
Government Bonds	0.17%
Energy	0.14%
Utilities	-0.09%
Communication Services	-0.15%
Financials	-0.17%
Consumer Discretionary	-0.17%
Health Care	-0.31%

Materials include precious metals, gold miners and gold bullion.
Gold includes investments in gold bullion or gold exchange-traded funds.
Cash & Cash Equivalents may include cash, forwards, and commercial paper.
Past performance is no guarantee of future results.

Top Five and Bottom Five Relative Contributors

Data as of 30-Jun-2022

		Attribution Total Effect
5 Highest	Gold (9.9)	0.76%
	Imperial Oil Limited (3.6)	0.41%
	Danone SA (2.2)	0.35%
	British American Tobacco p.l.c. (2.7)	0.32%
	Unilever PLC (2.0)	0.30%
5 Lowest	Nutrien Ltd. (1.7)	-0.15%
	TotalEnergies SE (--)	-0.15%
	AIA Group Limited (--)	-0.15%
	Novo Nordisk A/S Class B (--)	-0.16%
	AstraZeneca PLC (--)	-0.17%

Number noted in () represents the average portfolio weight of that position.
The holdings with no weight (--) were only held in the benchmark not the portfolio during the past quarter.
The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy, sell or hold.

Quarterly Contribution to Absolute Return

Asset Class Contribution

Data as of 30-Jun-2022

	Contribution to Absolute Return
Cash & Cash Equivalents	0.14%
Government Bonds	-0.14%
Gold	-0.68%
Gold Equity	-1.05%
Equity	-7.81%

Regional Contribution

Data as of 30-Jun-2022

	Contribution to Absolute Return
Cash & Cash Equivalents	0.14%
Developed Asia Ex Japan	-0.27%
Gold	-0.68%
North America	-1.67%
Japan	-1.89%
Developed Europe	-2.40%
Emerging Markets	-2.76%

Sector Contribution

Data as of 30-Jun-2022

	Contribution to Absolute Return
Cash & Cash Equivalents	0.14%
Real Estate	0.01%
Utilities	0.00%
Communication Services	-0.09%
Government Bonds	-0.14%
Energy	-0.21%
Health Care	-0.29%
Information Technology	-0.81%
Consumer Staples	-0.89%
Industrials	-1.10%
Consumer Discretionary	-1.46%
Financials	-2.25%
Materials	-2.46%

Materials include precious metals, gold miners and gold bullion.
Gold includes investments in gold bullion or gold exchange-traded funds.
Cash & Cash Equivalents may include cash, forwards, and commercial paper.
Past performance is no guarantee of future results.

Top Five and Bottom Five Absolute Contributors

Data as of 30-Jun-2022

		Contribution to Absolute Return
5 Highest	Prosus N.V. Class N (0.9)	0.28%
	Danone SA (2.2)	0.09%
	BAE Systems plc (0.9)	0.09%
	CK Asset Holdings Limited (1.0)	0.07%
	British American Tobacco p.l.c. (2.7)	0.06%
5 Lowest	Taiwan Semiconductor Manufacturing Co., Ltd. (1.6)	-0.39%
	Investor AB Class B (1.6)	-0.41%
	Nutrien Ltd. (1.7)	-0.41%
	Groupe Bruxelles Lambert SA (2.3)	-0.43%
	Gold (9.9)	-0.68%

Number noted in () represents the average portfolio weight of that position.
The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy, sell or hold.

Year-to-Date Relative Attribution (vs. MSCI EAFE)

Asset Class Contribution

Data as of 30-Jun-2022

	Attribution Total Effect
Equity	5.16%
Cash & Cash Equivalents	2.13%
Gold	1.78%
Gold Equity	0.40%
Government Bonds	0.27%

Regional Contribution

Data as of 30-Jun-2022

	Attribution Total Effect
Developed Europe	2.95%
Cash & Cash Equivalents	2.13%
North America	1.97%
Gold	1.78%
Japan	0.62%
Developed Asia Ex Japan	0.17%
Emerging Markets	0.10%

Sector Contribution

Data as of 30-Jun-2022

	Attribution Total Effect
Materials	2.18%
Cash & Cash Equivalents	2.13%
Industrials	2.05%
Consumer Staples	1.48%
Information Technology	1.19%
Real Estate	0.95%
Energy	0.66%
Government Bonds	0.27%
Consumer Discretionary	0.02%
Utilities	-0.15%
Financials	-0.21%
Communication Services	-0.32%
Health Care	-0.51%

Materials include precious metals, gold miners and gold bullion.
Gold includes investments in gold bullion or gold exchange-traded funds.
Cash & Cash Equivalents may include cash, forwards, and commercial paper.
Past performance is no guarantee of future results.

Top Five and Bottom Five Relative Contributors

Data as of 30-Jun-2022

		Attribution Total Effect
5 Highest	Gold (10.1)	1.78%
	Imperial Oil Limited (3.3)	1.25%
	British American Tobacco p.l.c. (2.6)	0.64%
	ASML Holding NV (--)	0.41%
	Mitsubishi Estate Company, Limited (1.7)	0.37%
5 Lowest	BHP Group Ltd (--)	-0.22%
	HSBC Holdings Plc (--)	-0.22%
	Novo Nordisk A/S Class B (--)	-0.23%
	Investor AB Class B (1.6)	-0.23%
	AstraZeneca PLC (--)	-0.38%

Number noted in () represents the average portfolio weight of that position.
The holdings with no weight (--) were only held in the benchmark not the portfolio during the past quarter.
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Year-to-Date Contribution to Absolute Return

Asset Class Contribution

Data as of 30-Jun-2022

	Contribution to Absolute Return
Cash & Cash Equivalents	0.19%
Government Bonds	-0.16%
Gold	-0.17%
Gold Equity	-0.40%
Equity	-9.29%

Regional Contribution

Data as of 30-Jun-2022

	Contribution to Absolute Return
Cash & Cash Equivalents	0.19%
North America	0.10%
Developed Asia Ex Japan	-0.16%
Gold	-0.17%
Emerging Markets	-2.55%
Japan	-2.81%
Developed Europe	-4.43%

Sector Contribution

Data as of 30-Jun-2022

	Contribution to Absolute Return
Energy	0.85%
Cash & Cash Equivalents	0.19%
Real Estate	0.11%
Utilities	0.00%
Communication Services	-0.14%
Government Bonds	-0.16%
Health Care	-0.44%
Materials	-1.20%
Information Technology	-1.30%
Consumer Staples	-1.44%
Industrials	-1.45%
Financials	-2.28%
Consumer Discretionary	-2.57%

Materials include precious metals, gold miners and gold bullion.
Gold includes investments in gold bullion or gold exchange-traded funds.
Cash & Cash Equivalents may include cash, forwards, and commercial paper.
Past performance is no guarantee of future results.

Top Five and Bottom Five Absolute Contributors

Data as of 30-Jun-2022

		Contribution to Absolute Return
5 Highest	Imperial Oil Limited (3.3)	0.64%
	British American Tobacco p.l.c. (2.6)	0.35%
	BAE Systems plc (0.9)	0.25%
	Shell PLC (1.7)	0.22%
	CK Asset Holdings Limited (0.9)	0.13%
5 Lowest	Shimano Inc. (1.0)	-0.43%
	Taiwan Semiconductor Mfg Co., Ltd. (1.8)	-0.48%
	Groupe Bruxelles Lambert SA (2.3)	-0.58%
	Investor AB Class B (1.6)	-0.61%
	Compagnie Financiere Richemont SA (2.2)	-0.71%

Number noted in () represents the average portfolio weight of that position.
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Year-to-Date Portfolio Activity

New Purchases (Data as of 30-Jun-2022)

Security Name	Country	Sector
Euroapi SA	France	Health Care
Government Of Mexico 5.75% 05-mar-2026	Mexico	Government Bonds
Nihon Kohden Corporation	Japan	Health Care
Schindler Holding AG Pref	Switzerland	Industrials

Full Sells (Data as of 30-Jun-2022)

Security Name	Country	Sector
Saint Jean Groupe SA	France	Consumer Staples
Ultra Electronics Holdings plc	United Kingdom	Industrials

The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy, sell or hold.

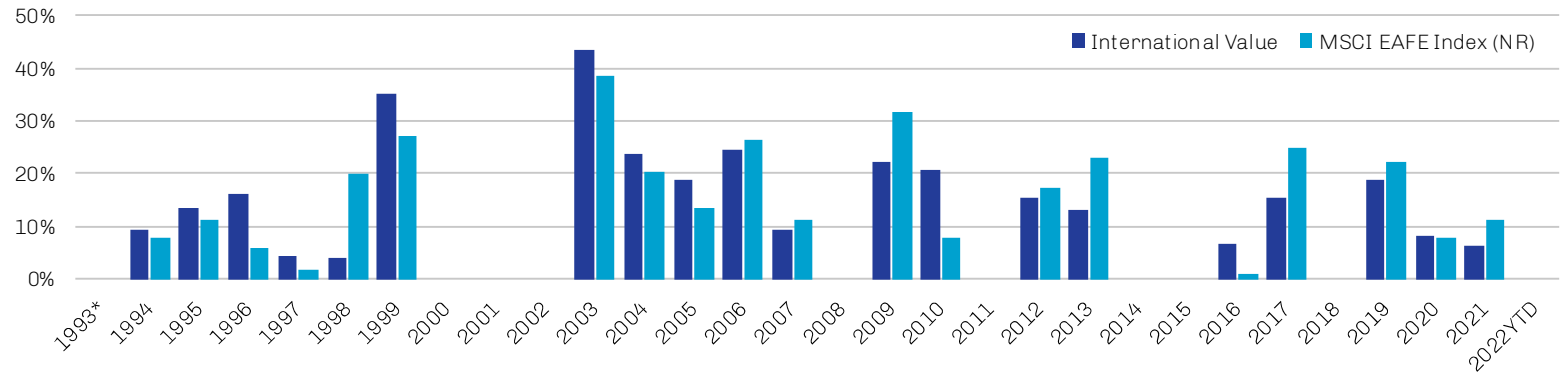
Appendix

Historically Strong Upside Participation and Low Downside Capture

Since Inception Composite Returns

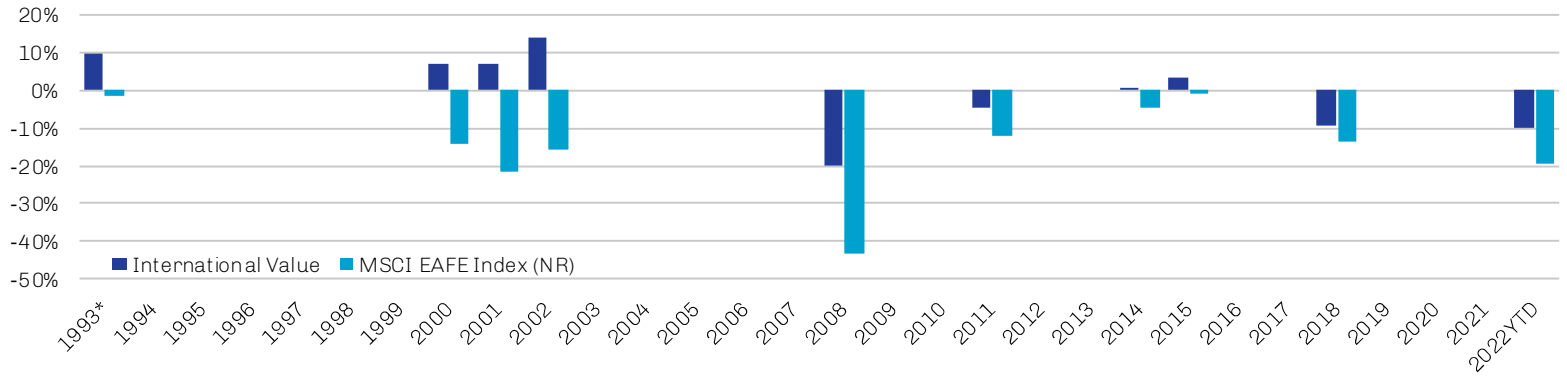
Data as of 30-Jun-2022

Up Market (20 Calendar Years)[1]



Up Market Return[2]	
Portfolio[2]	20.2%
Benchmark[2]	27.1%
Upside Capture[2]	75%

Down Market (8 Calendar Years)[1]



Down Market Return[2]	
Portfolio[2]	-8.0%
Benchmark[2]	-17.7%
Downside Capture[2]	45%

*Performance for 1993 is from 1-Sep-1993 to 31-Dec-1993.

Returns represented above reflect the International Value Composite (inception 1-Aug-1993), not the returns of your investment.

1. Reflects full calendar years. 2. Calculated using monthly returns. Annualized for periods over one year.

Past performance is not indicative of future results.

Full performance disclosures for the above in the Appendix. All figures beyond one year are annualized.

Information for periods prior to 01-Jan-2000 occurred while a prior portfolio manager of the strategy was affiliated with another firm.

Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are described in Part 2A of the Advisor's ADV, which is available upon request.

Risk Disclosures and Definitions

Risk Disclosures

Risk of loss	All investments involve the risk of loss of principal.
Risks of foreign investments	International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic or political instability in other nations. In emerging markets, these risks are heightened.
Risks of investing in gold	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.
Risks of value investing	The 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.

Benchmark Definition

MSCI EAFE Index	The MSCI EAFE Index is an unmanaged total return index, reported in US dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 22 countries and is not available for purchase.
MSCI EAFE Value Index	MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The index provides total returns in US dollars with net dividends reinvested.

Disclosures

The opinions expressed are not necessarily those of the firm and are subject to change based on market and other conditions. 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 security. The portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk. The information in this piece is not intended to provide and should not be relied on for accounting, legal, and tax advice.

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First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers.

International Value Composite Disclosures

International Value Composite contains fully discretionary accounts invested in a range of asset classes from markets outside the United States. To achieve its objective, management will normally invest in common stocks (and securities convertible into common stocks) of foreign companies. Prior to 14-Sep-2009, the composite was named Diversified International. For comparison purposes, the composite is measured against the MSCI EAFE (Net) Index. Returns include the effect of foreign currency exchange rates. The exchange rate source of the composite is Bloomberg 4 pm EST. The exchange rate source of the benchmark is Reuters 4 pm GMT. The asset mix of the accounts in the composite may not be comparable to the MSCI EAFE (Net) Index. Indices do not incur management fees or other operating expenses. Investments cannot be made directly into an index.

Prior to 07-Dec-2009, First Eagle Investment Management, LLC was known as Arnhold and S. Bleichroeder Advisers, LLC.

First Eagle Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. First Eagle Investment Management, LLC has been independently verified for the periods 01-Jan-1996 through 31-Dec-2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Value Composite has had a performance examination for the periods 01-Jan-2000 through 31-Dec-2020. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

First Eagle Investment Management, LLC is an independent SEC registered investment adviser. THL Credit Advisors was acquired and made a part of First Eagle Alternative Credit since Jan-2020. As of 01-Jan-2020, First Eagle Investment Management was redefined to include the Alternative Credit division. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Total returns of the composite and benchmark are presented net of estimated foreign withholding taxes on dividends, interest, and capital gains. Withholding taxes may vary according to the investor's domicile. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rate.

Past performance is not indicative of future results.

Derivatives may make up a material part of the composite strategy. The composite may invest in structured notes, the value of which is linked to the price of gold or silver to hedge against market conditions. The use of structured notes is subject to availability and market conditions. The composite frequently uses currency forwards to hedge currency exposure. Structured notes are purchased through large commercial banks with strong credit rankings.

The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite for the entire year. The 3 year ex-post standard deviation is calculated using gross returns.

The US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fees performance was calculated using the highest applicable management fee of 0.75% applied monthly. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The investment management fee schedule is 0.75% on assets. Actual investment advisory fees incurred by clients may vary.

The International Value Composite was created 01-Jan-2002 and has an inception date of 01-Aug-1993. Prior to 01-Jan-2000, the strategy was managed by a prior portfolio manager while he served at a firm different from First Eagle Investment Management, LLC. First Eagle Investment Management, LLC acquired this prior firm and became investment adviser to the US mutual fund on 31-Dec-1999. On 27-Mar-2009, Mr. Eveillard transitioned from having portfolio management responsibilities to a senior advisory role to First Eagle Investment Management, LLC, a position he also held from 01-Jan-2005 to 23-Mar-2007.

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

International Value Composite Disclosures

Year End	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Composite Gross	Composite Net	MSCI EAFE (Net)	3Y ex-post Std. Dev. Composite	3Y ex-post Std. Dev. MSCI EAFE	Composite Dispersion
2021	111,364	16,422	8	6.10%	5.31%	11.26%	12.34%	16.92%	0.40%
2020	108,794	16,642	9	8.14%	7.33%	7.82%	12.60%	17.89%	0.40%
2019	96,434	16,202	11	18.90%	18.01%	22.01%	7.56%	10.81%	0.40%
2018	91,890	14,955	11	-9.29%	-9.97%	-13.79%	7.77%	11.24%	0.20%
2017	116,057	20,773	13	15.37%	14.51%	25.03%	8.14%	11.83%	0.30%
2016	99,086	17,114	12	6.70%	5.90%	1.00%	8.87%	12.46%	0.30%
2015	92,369	15,561	13	3.38%	2.61%	-0.81%	8.27%	12.46%	0.20%
2014	99,470	16,006	11	0.22%	-0.53%	-4.90%	8.96%	13.03%	0.40%
2013	92,511	16,633	11	12.98%	12.14%	22.78%	10.25%	16.25%	0.70%
2012	72,916	13,210	9	15.26%	14.40%	17.32%	11.87%	19.37%	0.30%
2011	59,646	10,439	7	-4.53%	-5.24%	-12.14%	13.29%	22.43%	N.A.
2010	51,961	9,967	Five or Fewer	20.78%	19.88%	7.75%			N.A.
2009	38,910	7,494	Five or Fewer	22.21%	21.30%	31.78%			N.A.
2008	31,605	6,261	Five or Fewer	-19.92%	-20.52%	-43.38%			N.A.
2007	43,879	10,051	Five or Fewer	9.41%	8.59%	11.18%			N.A.
2006	43,089	12,317	Five or Fewer	24.58%	23.65%	26.34%			N.A.
2005	35,210	10,113	Five or Fewer	18.64%	17.76%	13.55%			N.A.
2004	26,315	8,298	Five or Fewer	23.84%	22.91%	20.25%			N.A.
2003	15,481	5,455	Five or Fewer	43.59%	42.52%	38.59%			N.A.
2002	6,703	1,334	Five or Fewer	14.06%	13.21%	-15.94%			N.A.
2001	5,274	563	Five or Fewer	6.95%	6.15%	-21.44%			N.A.
2000	5,944	419	Five or Fewer	7.18%	6.38%	-14.17%			N.A.
1999		498	Five or Fewer	34.97%	33.96%	26.96%			N.A.
1998		603	Five or Fewer	3.85%	3.07%	20.00%			N.A.
1997		964	Five or Fewer	4.30%	3.52%	1.78%			N.A.

N.A. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Composite dispersion calculated using gross returns.