First Eagle Separate Account Management, LLC

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This Brochure provides information about the qualifications and business practices of First Eagle Separate Account Management, LLC ("FESAM"). If you have any questions about the contents of this Brochure, please contact us at 212-698-3300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. FESAM is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). This registration does not imply any level of skill or training.

Additional information about FESAM also is available on the SEC's website at **www.adviserinfo.sec.gov**.

Item 2 Material Changes

FESAM filed its last annual update to the Firm Brochure on March 27, 2024. As part of the current update, the Firm Brochure was revised to include certain material changes since the last annual update. The material changes include:

- Item 4 – Advisory Business – This section was amended to include certain additional investment strategies;
- Item 5 – Fees and Compensation – This section was amended to provide the fees and expenses for certain additional investment strategies;
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – This section has been amended to include certain additional investment strategies and to add/update material risk disclosures; and
- Item 12 – Brokerage Practices – This section was amended to add/update disclosures describing certain trading processes and conflicts of interest.

There were also minor additional disclosures elsewhere in the brochure.

Investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by any applicable offering and governing documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering documents shall govern and control.

FESAM, at any time, may update this brochure and may either send you a copy or offer to send you a copy (either by electronic means (e-mail) or in hard copy form). If you would like another copy of this brochure, please download it from the SEC's website as indicated on the cover of this brochure, or you may contact us at (212) 698-3300.

Item 3 Table of Contents

Item 4 Advisory Business

Firm Overview

FESAM is a limited liability company organized under the laws of the State of Delaware and began operations as a registered investment adviser under the Advisers Act in 2020. It is a wholly owned subsidiary of First Eagle Investment Management, LLC ("**FEIM**") and an indirect subsidiary of First Eagle Holdings, Inc., a holding company incorporated in Delaware ("**FE Holdings**" and the advisory business of FEIM, FESAM and all other affiliates, "**First Eagle**"). Since 2015, a controlling interest in FE Holdings has been owned by BCP CC Holdings L.P., a Delaware limited partnership ("**BCP CC Holdings**"). BCP CC Holdings GP L.L.C., a Delaware limited liability company ("**BCP CC Holdings GP**"), is the general partner of BCP CC Holdings and has two managing members, Blackstone Capital Partners VI L.P. ("**BCP VI**") and Corsair IV Financial Services Capital Partners L.P. ("**Corsair IV**"). BCP VI is indirectly controlled by a public company, Blackstone Inc. (NYSE: BX) ("**Blackstone**"). Corsair IV is indirectly controlled by Corsair Capital LLC ("**Corsair**"). The general partner of Corsair IV is Corsair IV Management L.P., whose general partner is Corsair, the sole member of which is Corsair Capital, L.P., whose general partner is Corsair Capital Group, Ltd., of which the controlling member is D.T. Ignacio Jayanti. Investment vehicles indirectly controlled by Blackstone and Corsair and certain co-investors own a majority economic interest in FE Holdings and FEIM through BCP CC Holdings, and therefore indirectly in FESAM, through BCP CC Holdings.

On March 3, 2025, First Eagle Investments (the brand name for FE Holdings, FEIM and their downstream affiliates, including FESAM, together "**First Eagle**") announced that it had signed a definitive agreement under which private equity funds managed by Genstar Capital ("**Genstar**") – a private equity firm focused on investments in targeted segments of the financial services, software, healthcare and industrials industries – will make a majority investment in First Eagle. Upon the closing of the transaction, expected in the second half of 2025, private equity funds managed by Genstar will have acquired a majority stake in First Eagle from Blackstone, Corsair and their co-investors.

Investment Advisory Services

FESAM provides investment management services to wrap fee programs sponsored by broker-dealers, banks, or other investment advisers ("**Wrap/SMA Programs**") as well as to high-net-worth individuals ("**HNW Clients**" and, together with Wrap/SMA Programs, "**Client Accounts**"). In most Wrap/SMA Programs, the program sponsor ("**Sponsor**") charges participants ("participants" and, together with HNW Clients, "investors") a comprehensive fee (the wrap fee), inclusive of the advisory fee charged by FESAM and fees for other services provided by the Sponsor, including typically trading commissions for securities transactions executed through the Sponsor or a designated broker ("**Designated Broker**"). Additional fees may be incurred in connection with certain trades, if any, instructed by FESAM on behalf of the accounts. Wrap/SMA Programs vary by Sponsor, and FESAM may act in a discretionary or non-discretionary capacity. Under a single contract Wrap/SMA Program or a "model-only" Wrap/SMA Program, FESAM enters into an investment management agreement directly with the Sponsor, while under a dual contract Wrap/SMA Program, FESAM enters into an investment management agreement with each underlying program participant. For discretionary Client Accounts, including HNW Client accounts, FESAM has the authority to enter into transactions on behalf of clients, subject to any investment or trading restrictions provided by the Sponsor or Client Account. Under its discretionary Wrap/SMA Programs, FESAM supports the program's eligibility for an exemption from the definition of an "investment company" pursuant to Rule 3a-4 under The Investment Company Act of 1940, as amended (the "**Investment Company Act**"). See Item 12 — Brokerage Practices below for additional information about trade execution for Client Accounts, including under a Wrap/SMA Program. Investment decisions are based on the chosen investment strategy, in line with any applicable guidelines and/or restrictions. FESAM does not provide legal or tax advice nor other such non-investment related advice or consulting services. FESAM clients will therefore typically need to obtain separate legal counsel for services such as estate planning implementation and other legal or tax related advice.

For HNW Clients and separately managed account ("**SMA**") programs, FESAM has agreed to abide by certain restrictions from investors, including but not limited to restrictions on securities or types of securities. In FESAM's management of an investor's account, FESAM will typically not be responsible for and will not consider investment objectives outside of the investor's assets managed by FESAM.

Depending on the WRAP/SMA Program terms, or the investment management agreement with an HNW Client, a participant in a Client Account may restrict the purchase of certain securities for an account. An investor and/or a Sponsor, if applicable, may name either specific securities or a category that includes specified securities that may not be purchased for the account. The investor or Sponsor, if applicable, is responsible for identifying any security or group of securities which may not be held in the account. If an investor identifies a category of restricted securities (e.g., tobacco companies, gambling stocks) without identifying the underlying companies of which the category is comprised or a source for identifying such underlying companies, FESAM or the Sponsor, if applicable, may utilize outside service providers to identify the universe of companies that is considered in such a category. For instance, under FESAM's current protocols, a prohibition on issuers engaged in a particular type of activity or business (e.g., the distribution, manufacturing, supply, production, provision, or retail sales of, or other involvement in, a certain category of restricted services or products, such as alcohol) will typically result in the restriction of the securities of an issuer if such issuer derives at least a minimum percentage (e.g., 10%) of its revenue, or of some other metric of economic exposure, from the designated activity or business. As a result, an investment restriction with respect to a specific activity or business type does not mean that FESAM's investor will eliminate all indirect exposure to that activity or business, but rather that the investor's account will exclude investments into issuers that are deemed by a third-party data provider to exceed a pre-established minimum economic involvement in that activity or business. When a security is required to be sold or is restricted from being purchased for an account, it may adversely affect the account's performance and cause it not to track the performance of FESAM's other accounts without similar restrictions within the same investment disciplines. The change of the classification of a company, the grouping of an industry or the credit rating of a security may force FESAM to sell securities in an investor's account at an inopportune time and possibly cause a taxable event to the investor.

FESAM manages the following principal investment strategies:

- **Overseas ADR** — This strategy seeks to deliver attractive real returns while avoiding the permanent impairment of capital over time by using a value approach to investing in mainly equity securities issued by non-U.S. corporations primarily through USD tradeable securities, a majority of which are American Depositary Receipts ("**ADRs**"). The investment team seeks to follow a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability, trading at what they believe are significant discounts to their Intrinsic Values.[1] The non-U.S. equity strategy may be invested in companies located in mature (also known as developed) markets or in emerging markets. The investment team also invests in exchange-traded funds ("**ETFs**") representing exposure to gold and other precious metals, as well as to cash equivalents. Additionally, the investment team has the flexibility to invest in U.S. traded stocks of non-U.S. companies and U.S. companies engaged in significant non-U.S. business, and cash and cash equivalents.
- **Global SMA** — This strategy seeks to deliver attractive real returns while avoiding the permanent impairment of capital over time by using a value approach to investing mainly in equity securities issued by U.S. and non-U.S. corporations through USD tradeable securities, including ADRs. The investment team seeks to follow a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability, trading at what they believe are significant discounts to their Intrinsic Values. The strategy may be invested in companies located in mature (also known as developed) markets or in emerging markets (including frontier markets, a sub-sector of emerging markets). The investment team also invests in ETFs that allocate to gold and other precious metals, as well as to cash equivalents.
- **Core Plus Municipal SMA** – This strategy is comprised of individual municipal securities that pay interest that is exempt from regular federal personal income taxes as well as a municipal "completion" fund. It seeks to generate current income and capital appreciation while maintaining an intermediate duration profile, and focuses on municipal securities across the credit spectrum that we believe offer greater yield opportunities as well as attractive total return potential. Through the "completion" fund, the strategy can allocate to high yield municipal securities that may offer superior yield and total return potential when compared to investment grade municipal securities.
- **Core Municipal SMA** – This strategy is comprised of individual municipal securities that pay interest that is exempt from regular federal personal income taxes. It seeks to generate current income and capital appreciation while maintaining an intermediate duration profile, and focuses on municipal securities within the investment grade spectrum that we believe offer greater yield opportunities as well as attractive total return potential.
- **US Smid Cap Opportunity** — This strategy seeks long-term growth of capital by investing in equity securities of small- and midcap companies in an attempt to take advantage of what the team believes are opportunistic situations for undervalued securities. The team seeks to invest in small and midcap companies that have become disconnected from their normalized

[1] FESAM defines "**Intrinsic Value**" as its estimate of what a knowledgeable buyer might pay in cash for an entire business. In creating such estimates, while FESAM typically considers traditional valuation criteria such as price/earnings and price/book ratios, it generally places greater emphasis on cash flow valuation (enterprise value/ EBIT) and on valuations that take the balance sheet into account (enterprise value/net asset value; enterprise value/asset replacement value), while also noting multiples paid in private market transactions (where possible and applicable).

valuations and have an identifiable catalyst for improvement and positions the team to capture the evolution of quality businesses as they grow.

- **Rising Dividend SMA** — FESAM's Rising Dividend SMA Strategy seeks capital appreciation and current income by investing primarily in domestic stocks. Normally, the strategy's assets will be invested primarily in domestic equity and debt instruments. Such investments include common stock, hybrid instruments such as preferred stock and convertible securities and real estate investment trusts. At least 65% of the strategy's net assets will be income-producing.
- **High Yield Municipal** – This strategy seeks a high level of current income and will normally invest primarily in municipal bonds that pay interest that is exempt from regular federal personal income tax. Such municipal bonds may include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam) that pay interest that is exempt from regular federal personal income tax. The strategy may invest in all types of municipal bonds, including general obligation bonds, revenue bonds and participation interests in municipal leases, and may invest without limit in securities that generate income taxable to those shareholders subject to the federal alternative minimum tax. While the strategy may invest in securities with any time to maturity, it is a long-term bond fund and, as such, will generally maintain, under normal market conditions, an investment portfolio with an overall weighted average maturity of greater than 10 years.

Assets under Management/Assets under Advisement

As of December 31, 2024, our discretionary regulatory assets under management were $352,220,592 and our non-discretionary assets under advisement were $2,016,398,853.

Item 5 Fees and Compensation

The specific way fees are charged by FESAM is established in the written agreement governing each Client Account.

FESAM generally negotiates the fees paid to it for investment management services provided to Wrap/SMA Programs directly with Sponsors, not with individual Wrap/SMA Program participants. Wrap/SMA Program participants receive a brochure from the Sponsor detailing all aspects of the Wrap/SMA Program. Fees and features of each Wrap/SMA Program vary by Sponsor. Wrap/SMA Program participants should consult their Sponsor's brochure for the specific fees and features applicable to their program. For Wrap/SMA Program accounts, participants generally pay the Sponsor a single fee and out of this amount FESAM is paid its negotiated fee rate by the Sponsor for advisory services. The Sponsor retains the remainder of the fee for trade execution, custody, and additional services. Additional fees will be incurred in connection with certain trades made on behalf of Wrap/SMA Program accounts, including relating to investments in ADRs, ETFs or other underlying funds, where applicable.

For HNW Clients, FESAM generally negotiates the fees paid to it for investment management services directly with clients, as reflected in the relevant investment management agreement.

See Item 12 – Brokerage Practices for more information.

FESAM's basic annual fee schedule for SMAs in its Overseas ADR Strategy is currently as follows:

	Management Fee	Expected Minimums
Dual Contracts	0.55%	$2 million
Single Contracts	0.40%	$100,000
UMA/Model Delivery	0.30–0.35%	$100,000

FESAM's basic annual fee schedule for SMAs in its Global SMA Strategy is currently as follows:

	Management Fee	Expected Minimums
Dual Contracts	0.55%	$2 million
Single Contracts	0.40%	$100,000
UMA/Model Delivery	0.30–0.35%	$100,000

FESAM's basic annual fee schedules for HNW Client SMA's in the Core Municipal and Core Plus Municipal SMA Strategies is currently as follows:

	Management Fee	Expected Minimums
Dual Contracts	0.42%	$2 million
Single Contracts	0.42%	$500,000

FESAM's basic annual fee schedule for SMAs in its US Smid Cap Opportunity Strategy is currently as follows:

	Management Fee	Expected Minimums
Dual Contracts	0.75%	$2 million
Single Contracts	0.40–0.45%	$100,000
UMA/Model Delivery	0.30–0.35%	$100,000

FESAM's basic annual fee schedule for SMAs in its Rising Dividend SMA Strategy is currently as follows:

	Management Fee	Expected Minimums
Dual Contracts	0.50%	$2 million
Single Contracts	0.40-0.45%	$100,000
UMA/Model Delivery	0.30-0.35%	$100,000

FESAM's basic annual fee scheduled for HNW Client SMA's in the High Yield Municipal Strategy is currently as follows:

	Management Fee	Expected Minimums
IMA Contracts	0.45%	$3 million

The basic fees listed above can vary depending on certain factors including but not limited to the total value of client assets under management with FESAM.

Unless a different arrangement is made with a client, FESAM expects generally to bill its management fees on a quarterly basis in arrears based on the average assets at each month end during the quarter. Management fees are typically prorated for partial periods.

FESAM does not currently have performance-based fee arrangements with any clients.

FESAM's contracts typically include a provision for indemnification to FESAM under certain circumstances.

In certain circumstances, fees and account minimums are negotiable. FESAM may change its fee structure at any time.

Because Sponsors typically do not charge an additional commission for brokerage transactions, FESAM expects it will usually be more cost effective for Wrap/SMA Program accounts if FESAM executes transactions through the respective Sponsor (or a Designated Broker) instead of through other broker-dealers, who would typically charge additional commissions. In some cases, Sponsors have directed FESAM to execute transactions through that Sponsor (or a Designated Broker). Additional information on FESAM's brokerage practices is set forth below under Item 12 – Brokerage Practices.

FEIM contracts with clients typically include a provision for indemnification to FEIM under certain circumstances.

Other Fees and Expenses

In addition to fees paid to FESAM for investment advisory services by the Client Accounts it advises, depending on the arrangement with the Sponsor, if applicable, or contractual arrangement with FESAM, Client Accounts also may incur certain other expenses including direct or indirect charges imposed by custodians, brokers dealers, and other third parties; costs related to ADR set-up, custody, and maintenance; IRA and retirement account fees; margin interest; costs associated with exchanging foreign currencies; activity assessment fees; odd-lot differentials; withholding fees; wire transfer and electronic fund fees; taxes imposed on an account or an investment, including transfer taxes, country tax, or delivery fees; and certain other fees and expenses authorized under account documents. Underlying funds, including underlying ETFs and mutual funds, pay fees and expenses that are ultimately borne by investors (including but not limited to management fees, brokerage costs, and administration and custody fees). Additionally, underlying funds held in an investor account have annual investment advisory expenses, meaning investors incur two levels of investment management fees: one indirectly in the form of an investment management fee to the investment adviser of each underlying fund, and one to FESAM or the Sponsor (part of which is paid to FESAM as an advisory fee for its services), if applicable. To the extent FESAM determines to place trades for an account with a broker-dealer other than a Sponsor or other Designated Broker that does not impose trading commissions (referred to as “trading away”), participant accounts may incur trading costs in addition to the wrap fees or other program fees paid by the account. It is expected that “trading away” will be common practice for HNW, Core and Core Plus Municipal SMA Clients. In trading away, the broker-dealer executing the trade-away transaction will charge fees that may include commissions, markups, markdowns or “spreads” paid to market makers, which will be borne by participant accounts. Additionally, if a foreign currency transaction is required, a foreign broker-dealer may receive compensation in the form of a dealer spread, markup or markdown. There may be other exchange or similar fees charged by third parties, including but not limited to those relating to foreign currency conversion, creation of ADRs, and foreign tax charges. SMA/Wrap Program participants will not be able to tell by looking at their trade confirmation or account statement whether they incurred additional costs (or the amount of any such costs) in connection with trading away because such costs are not identified separately, as they are instead incorporated into the net price of the trade. For more information with respect to brokerage commissions, see Item 12 – Brokerage Practices, below.

HNW Clients bear other expenses, in addition to the fees and expenses described above, among which, depending on the client, include: (1) costs and expenses with respect to any workout, restructuring, recapitalization, amendment, waiver or consent with respect to certain investments and the protection or enforcement of rights thereunder; (2) costs and expenses in connection with the acquisition of director and officer insurance; (3) legal, custodial, accounting and related costs and expenses; (4) costs and expenses in connection with the off-market acquisition and/or sale of block positions, including related investment banking, legal and accounting fees; (5) pricing service costs incurred in valuing investments; (6) expenses incurred in obtaining credit ratings on investments; (7) all taxes imposed on a client and all litigation expenses (and any judgments or settlements paid in connection therewith) and other extraordinary expenses; (8) the costs of forming and maintaining any alternative investment vehicle and (at the discretion of the general partner or manager of a client) the costs of maintaining any other pooled investment vehicle through which to invest; (9) insurance costs; (10) interest and commitment fees payable in connection with credit facilities made available to a client; (11) fees of outside auditors and tax preparers and the costs of preparation of the books and records and tax returns of a client, including periodic reports to limited partners, and fund administration service provider expenses; (12) all other costs incurred in connection with the administration of a client account; (13) any other expenses actually incurred on behalf of a client and paid by FEIM in connection with the management of certain investments; (14) fees and expenses related to portfolio exposure and performance management systems, risk management services and software to trade reconciliation, valuation quotation systems (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems; (15) compliance and reporting expenses, liquidity risk management expenses and expenses attributable to regulatory filings that are made with respect to certain funds or assets of certain funds (including Section 13 filings, Section 16 filings, Form D, Form PF, FATCA, anti-money laundering compliance, state securities filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any); (16) fees paid to proxy and securities class action advisory firms; (17) expenses relating to the offer and sale of certain units and redemptions and transfers thereof, including the costs of producing, updating and distributing offering memoranda and other marketing materials and the costs of printing and distributing periodic and annual reports and statements; (18) other reasonable expenses related to the purchase, sale, preservation or transmittal of certain funds' assets; and (19) certain other fees and expenses authorized under a HNW Client's account documents.

After launching, Core Plus Municipal SMA will routinely invest in a completion fund (“Completion Fund”) expected to be registered under the Investment Company Act of 1940, as amended. While FEIM will not assess a management fee and expects to reimburse other expenses for the Completion Fund, certain expenses may be borne by the SMA investor. These expenses include interest and related expenses; acquired fund fees and expenses; and other extraordinary expenses.

Please see the brochure for your SMA/Wrap Program or your investment management agreement for more details regarding the fees and expenses your account may bear.

Item 6 Performance-Based Fees and Side-By-Side Management

In addition to the accounts FESAM manages for asset-based fees, FEIM, the parent of FESAM, charges certain of FEIM's own accounts performance-based fees — that is, fees based on a share of capital gain or capital appreciation of the account assets. FESAM itself does not currently charge any of its accounts performance-based fees. There are potential conflicts of interest that arise due to the side-by-side management of fixed-fee accounts with performance-fee accounts as there is an incentive to favor higher-fee-paying accounts in the allocation of investment opportunities. Moreover, performance-based fee arrangements create an incentive for an investment adviser to make investments which are riskier or more speculative than those which would be made under a different fee arrangement. A similar conflict exists to favor higher-fee-paying accounts when managing investor accounts paying higher asset-based fees compared to other accounts. Such a conflict exists between most of the accounts managed by FEIM in strategies that are similar to those offered by FESAM, because FEIM generally charges substantially greater management fees than those charged by FESAM. A conflict also exists when FESAM manages accounts containing assets owned by FEIM, by FESAM itself, by either firm's employees, or by the firms' affiliates side-by-side with other FESAM accounts.

FESAM, its affiliates and their respective personnel have differing investment, compensatory and other pecuniary interests that could serve to influence such persons to favor one client over another — including in circumstances where personnel are in position to influence investment or other decisions that impact clients. For instance, FESAM maintains proprietary accounts with one or more Wrap/SMA Program Sponsors. While FESAM aims to treat such accounts equitably with other accounts at that sponsor and FESAM believes these accounts help it to monitor execution and other services provided to accounts, FESAM has an incentive to favor its proprietary accounts and could have a conflict of interest in certain circumstances.

To mitigate conflicts related to performance fees and pecuniary interests, FESAM and its affiliates have adopted and implemented written policies and procedures, including trade rotation and allocation procedures, reasonably designed to ensure that all clients are treated fairly and equitably over time, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. With respect to HNW Clients, an agreement is in place between FESAM and FEIM, under which trading on behalf of HNW Clients invested in these strategies is aggregated with trades executed by FEIM for its own clients in substantially similar and/or related strategies on a pro-rata basis to the extent that such aggregation remains reasonably practicable in conjunction with client restrictions, account size or other limitations.. Generally, FEIM will allocate aggregated trades on a pro-rata basis among eligible accounts, regardless of advisory fees paid to FEIM or FESAM or of other pecuniary interests of FEIM, FESAM or their personnel. Eligible accounts include those handled by the trading desk for which there are no guidelines or restrictions that are inconsistent with the proposed trade and for which there is available cash to enter into the transaction. Further details on allocation policies and procedures are provided in Item 12 – Brokerage Practices, below.

Additionally, FESAM operates a separate trade implementation process for Wrap/SMA Programs (see Item 12 – Brokerage Practices for more details). Generally, FESAM allocates trades for Wrap/SMA Programs on a pro-rata basis among eligible accounts where such trades are executed by one trading process, regardless of advisory fees paid to FESAM or of other pecuniary interests of FESAM, FEIM or their respective personnel. Eligible accounts include those handled by the same trading process for which there are no guidelines or restrictions that are inconsistent with the proposed trade and for which there is available cash to enter into the transaction.

Certain considerations, including cash flow, tax status, specialized account status, odd lots/de minimis status and threshold amounts, can cause FESAM to deviate from pro-rata allocation and vary the portfolio composition, timing, and/or relative size of purchases and sales among types of accounts if, under the circumstances, such other method of allocation is reasonable, done in good faith and does not result in an improper or systematic disadvantage to any account. Please see Item 12 – Brokerage Practices for more details.

FESAM reviews performance dispersion among all similar accounts (managed either by FESAM or by FEIM) periodically to identify whether any account appears to have been consistently favored relative to other similar accounts over time. Further details on allocation policies and procedures are provided in Item 12 – Brokerage Practices, below.

Item 7 Types of Clients

FESAM provides portfolio management services to Wrap/SMA Program Sponsors and their clients, HNW Clients, as well as to a broad range of current and prospective clients, including individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, corporations and other businesses. In addition, from time to time, FESAM enters into "dual contract" agreements with certain clients. FESAM generally requires minimum account sizes, which are based on mandate and type and are determined by the agreement between FESAM and the Wrap/SMA Program Sponsor or HNW Client. FESAM reserves the right, in its sole discretion, to waive or change investment minimums in certain circumstances.

FESAM establishes minimum account strategies with individual Wrap/ Programs and HNW Clients. See Item 5 – Fees and Compensation for more information about expected minimum account sizes. FESAM may waive the minimum account requirements or establish different minimum account standards for certain Client Accounts from time to time in its sole discretion. Please see the Wrap/SMA Program brochure for details about a specific Wrap/SMA Program.

FESAM's minimum account size for HNW Client accounts is set forth as the "expected minimums" under Item 5 – Fees and Compensation above.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The following are broad descriptions of the methods of analysis and strategies employed by FESAM. The investment approaches and material risks described below for each investment strategy are not comprehensive. A particular investment strategy may involve additional investment selection criteria and be subject to additional risks not described below. The investment strategies and associated risks for Wrap/SMA Programs are described in more detail in the offering materials provided by the Wrap/SMA Program Sponsor.

- **Overseas ADR** — This strategy seeks to deliver attractive real returns while avoiding the permanent impairment of capital over time by using a value approach to investing in equity securities issued by non-U.S. corporations primarily through USD tradeable securities, a majority of which are ADRs. The investment team seeks to follow a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability, trading at what they believe are significant discounts to their Intrinsic Values. This non-U.S. equity strategy generally invests in companies located in mature (also known as developed) markets, and to a lesser extent in emerging markets. The investment team also invests in ETFs representing exposure to gold and other precious metals, as well as to cash equivalents. Additionally, the investment team has the flexibility to invest in U.S. traded stocks of non-U.S. companies and U.S. companies engaged in significant non-U.S. business, and in cash and cash equivalents.
- **Global SMA** — This strategy seeks to deliver attractive real returns while avoiding the permanent impairment of capital over time by using a value approach to investing in equity securities issued by U.S. and non-U.S. corporations through USD tradeable securities, including ADRs. The investment team seeks to follow a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability, trading at what they believe are significant discounts to their Intrinsic Values. The strategy may be invested in companies located in mature (also known as developed) markets or in emerging markets (including frontier markets, a sub-sector of emerging markets). The investment team also invests in ETFs that allocate assets to gold and other precious metals, as well as to cash equivalents.
- **Core Plus Municipal SMA** – This strategy is comprised of individual municipal securities that pay interest that is exempt from regular federal personal income taxes as well as a municipal "completion" fund. It seeks to generate current income and capital appreciation while maintaining an intermediate duration profile, and focuses on municipal securities across the credit spectrum that we believe offer greater yield opportunities as well as attractive total return potential. Through the "completion" fund, the strategy can allocate to high yield municipal securities that may offer superior yield and total return potential when compared to investment grade municipal securities.
- **Core Municipal SMA** – This strategy is comprised of individual municipal securities that pay interest that is exempt from regular federal personal income taxes. It seeks to generate current income and capital appreciation while maintaining an intermediate duration profile, and focuses on municipal securities within the investment grade spectrum that we believe offer greater yield opportunities as well as attractive total return potential.
- **US Smid Cap Opportunity** — This strategy seeks long-term growth of capital by primarily investing in equity securities of small- and mid-cap ("**smid cap**") companies in an attempt to take advantage of what the investment team believes are opportunistic situations for undervalued securities. Potential investments that the team considers to be opportunistic can include situations involving company turnarounds (e.g., a company that may be experiencing periods of poor financial or stock performance but may be exhibiting potential for financial recovery), emerging growth companies with interrupted earnings patterns (e.g., companies without a long or consistent history of earnings but that the team believes have the potential for earnings growth), companies with unrecognized asset values, or undervalued growth companies (e.g., companies that have low multiples of price-to-book or price-to-sales ratios, or companies with securities that are trading at a price below what the team believes the security is worth). FESAM defines "smid 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 2500TM Index.
- **Rising Dividend SMA** — This strategy seeks capital appreciation and current income by investing primarily in domestic stocks. Normally, the strategy's assets will be invested primarily in domestic equity and debt instruments. Such

investments include common stock, hybrid instruments such as preferred stock and convertible securities and real estate investment trusts. At least 65% of the strategy's net assets will be income-producing.

- **High Yield Municipal** — This strategy seeks a high level of current income and will normally invest primarily in municipal bonds that pay interest that is exempt from regular federal personal income tax. Such municipal bonds may include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam) that pay interest that is exempt from regular federal personal income tax. The strategy may invest in all types of municipal bonds, including general obligation bonds, revenue bonds and participation interests in municipal leases, and may invest without limit in securities that generate income taxable to those shareholders subject to the federal alternative minimum tax. While the strategy may invest in securities with any time to maturity, it is a long-term bond strategy and, as such, will generally maintain, under normal market conditions, an investment portfolio with an overall weighted average maturity of greater than 10 years.

The strategies employed by FESAM for Wrap/SMA Programs may be materially different from strategies offered by its affiliates that are not subject to the limitations of the Wrap/SMA Programs. Similarly, strategies employed by FESAM for HNW Clients may be materially different from strategies offered by its affiliates that are not subject to the limitations of the HNW Client accounts.

Investment Risks

Investing in securities involves risk of loss that investors should be prepared to bear. Below are certain specific risks associated with the above strategies. As it is not possible to identify all the risks associated with investing, this section discusses certain material risks of FESAM's investment activities. Moreover, the specific risks applicable to a client will depend upon various factors. For Wrap/SMA Program participants, please refer to your Wrap/SMA Program Sponsor's offering materials for a more detailed explanation of risks for each strategy. Investors or potential investors should be aware that an investment in an account managed by FESAM is not intended to provide a complete investment program. FESAM assumes that investors will not invest all of their assets in a FESAM-managed account. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss. The value of a strategy's investments will generally fluctuate with, among other things, changes in prevailing interest rates, federal tax rates, counterparty risk, general economic conditions, the condition of certain financial markets, developments or trends in any particular industry and the financial condition of the issuer. FESAM does not guarantee or represent that its investment strategies will be successful. FESAM's past results are not necessarily indicative of its future performance and its investment results may vary over time. FESAM cannot provide assurances that its investment decisions will be profitable, and, in fact, you could incur substantial losses. Your investments with FESAM are not a bank deposit and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk — The value and liquidity of a client's portfolio holdings may fluctuate in response to events specific to the issuers or markets in which the client invests, as well as economic, political, or social events in the United States or abroad. Markets may be volatile, and prices of individual securities and other investments, including those of a particular type, may decline significantly and rapidly in response to adverse issuer, political, regulatory, market, economic or other developments, public perceptions concerning these developments, and adverse investor sentiment or publicity. Recent market conditions and events, including a global public health crisis, wars and armed conflicts and actions taken by governments in response, may exacerbate volatility. Rapid changes in prices or liquidity, which often are not anticipated and can relate to events not connected to particular investments, may limit the ability of the client to dispose of its assets at the price or time of its choosing and can result in losses. Changes in prices may be temporary or may last for extended periods.

Equity Risk — The value of a client's portfolio holdings may fluctuate in response to the risk that the prices of equity securities, including common stock, rise and fall daily. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. Equity securities generally have greater price volatility than debt securities.

Convertible Security Risk — Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. Convertible securities may gain or lose value due to changes in the issuer's operating results, financial condition, credit rating and changes in interest rates and other general economic, industry and market conditions.

Regulatory Risk — Adverse changes to existing laws or regulations, or the adoption of new laws or regulations, have the potential to negatively affect existing investment holdings and restrict FESAM's ability to implement intended investment strategies. Such changes could result in the forced sale of certain account holdings and limit the scope of available investment opportunities.

Non-U.S. Investment Risk — Non-U.S. investments often involve special risks not relevant to U.S. investments that can increase the chance of losing money. These risks include those associated with non-U.S. custodians and depositories and fluctuations in currency exchange rates. Non-U.S. investments also generally trade in thinner markets than U.S. investments. In addition, non-U.S. investments may be subject to less politically and economically stable environments with a greater likelihood of abrupt changes to government regulation than in the U.S. Non-U.S. investments are subject to heightened risks of currency or capital controls, transfer restrictions, expropriation or nationalization of assets, and other governmental actions that may adversely impact issuers. The legal systems in certain countries provide relatively weak protections for investors.

Geographic Investment Risk — To the extent an investment strategy invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. While relevant strategies reserve the right to dynamically allocate their assets across countries and regions, listed below are some of the geographies in which the Global SMA and Overseas ADR Strategies have made significant investments as of the date of this Brochure. Currently, the Global SMA Strategy has significant exposure to Europe and Japan; the Overseas ADR Strategy has significant exposure to Canada, Europe and Japan. A client's exposure to a particular country is determined in accordance with FESAM's "country of risk" assessment.

Canada Risk — The Canadian economy is susceptible to adverse changes in certain commodities markets, including those related to the mining and agricultural industries. It is also heavily dependent on trading with key partners. Any reduction in this trading may adversely affect the Canadian economy. Recent political developments in the United States have raised potential implications for the current trade arrangements between the United States and Canada, which could negatively affect the value of Canadian securities.

European Risk — Investments in Europe subject strategies to the risks associated with investing in the European markets, including the risks associated with the United Kingdom's exit from the European Union ("Brexit"). Investments in a single region, even though representing a number of different countries within the region, may be affected by common economic forces and other factors. Further, political or economic disruptions in European countries, even in countries in which strategies are not invested, may adversely affect securities values and thus the relevant strategies' holdings. Such disruptions can be caused by economic, financial or political events and factors, including but not limited to, international wars or conflicts (including Russia's military invasion of Ukraine) and geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks). The impact of Brexit on the United Kingdom and European economies is still not fully understood, but could result in increased volatility and illiquidity and lower economic growth for companies that rely significantly on the United Kingdom and/or Europe for their business activities and revenues. Any further exits from the European Union, or an increase in the belief that such exits are likely or possible, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties. Recent political developments in the United States have raised potential implications for the current trade arrangements between the United States and Europe, which could negatively affect the value of European securities.

Japan Risk — The Japanese economy is heavily dependent upon international trade and may be subject to considerable degrees of economic, political and social instability, which could negatively affect the relevant strategies. Japan has also experienced natural disasters, such as earthquakes and tidal waves, of varying degrees of severity, which also could negatively affect the Global and International Value and Equity Strategies. Recent political developments in the United States have raised potential implications for the current trade arrangements between the United States and Japan, which could negatively affect the value of Japanese securities.

Mexico Risk — The Mexican economy is dependent upon external trade with other economies, specifically with the United States and certain Latin American countries. Mexico is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Mexico is dependent on, among other things, the U.S. economy and any change in the price or demand for Mexican exports may have an adverse impact on the Mexican economy. Recent political developments in the United States have raised potential implications for the current trade arrangements between the United States and Mexico, which could negatively affect the value of Mexican securities.

South Korea Risk — The South Korean economy is heavily reliant on trading exports and disruptions or decreases in trade activity could lead to further declines. Investments in South Korean issuers may subject the Global and International Value and Equity Strategies to legal, regulatory, political, currency, security and economic risks that are specific to South Korea. Periods of political instability, including recent events, may negatively impact the South Korean economy. Economic and political developments of South Korea's neighbors, including escalated tensions involving North Korea and any outbreak of hostilities involving North Korea, or even the threat of an outbreak of such hostilities, may have a severe adverse effect on the South Korean economy.

Small and Medium Size Company Risk — Shares of small and medium sized companies are generally less liquid, and more volatile in price, than those of larger companies. Certain small companies especially are less seasoned, trade in the over-the-counter markets, not well-known to the investing public, not significantly owned by institutions and can have cyclical, static or only moderate growth prospects.

Large-Size Company Risk — The Overseas ADR, Global SMA and Rising Dividend SMA Strategies may invest in larger, more established companies, the securities of which may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. The aforementioned strategies consider large companies to be companies with market capitalizations of $10 billion or greater.

Emerging Market Risk — When a client invests in emerging market securities (generally meaning those associated with less developed markets), the client may be exposed to market, credit, currency, liquidity, legal, political, technical and other risks different from, and generally greater than, the risks of investing in developed markets. Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers. Risks related to emerging markets securities also include market manipulation concerns, limited reliable access to capital and foreign investment structures. Emerging markets also may be susceptible to the risks associated with the differences in regulatory, accounting, auditing, financial reporting and recordkeeping standards, which could impact a client's performance. There also may be limitations on the rights and remedies available to a client, individually or in combination with other shareholders, against issuers within emerging markets.

Gold and Commodity Risk — Exposure to gold and other commodities, including through ETFs, may subject a portfolio to greater volatility than investments in traditional securities. Accounts may be invested in the securities of companies in the gold mining sector. Prices of gold-related issues are susceptible to changes to U.S. and non-U.S. interest rates, taxes, currency, mining laws, inflation, and various other market conditions. Gold-related investments as a group have not performed as well as the stock market in general during periods when the U.S. dollar is strong, inflation is low and general economic conditions are stable. In addition, returns on gold-related investments have traditionally been more volatile than investments in broader equity or debt markets.

Currency Risk — Currency trading involves significant risks, including market risk, interest rate risk and country risk.

Counterparty and Settlement Risk — There is a risk that a counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, there may be delays in liquidating the position and significant losses may be incurred. If a counterparty was unable to meet its contractual obligations under certain derivative contracts, the client account in relation to which FESAM had entered into that derivative could incur a loss and this would have an adverse effect on the value of the client account.

Credit and Interest Rate Risk — The value of a client's portfolio may fluctuate in response to the risk that the issuer of a bond or other instrument will not be able to make payments of interest and principal when due. A client may invest in debt instruments that are below investment grade, commonly known as ''high yield'' or ''junk'' bonds, which are considered speculative, and carry a higher risk of default. In addition, fluctuations in interest rates can affect the value of debt instruments held by clients. A debt instrument's ''duration'' is a way of measuring a debt instrument's sensitivity to a potential change in interest rates. An increase in interest rates tends to reduce the market value of debt instruments, while a decline in interest rates tends to increase their values. Generally, debt instruments with long maturities and low coupons have the longest durations. Longer-duration instruments tend to be more sensitive to interest rate changes than those with shorter durations. Market conditions and events, including increases in interest rates, may exacerbate the risk that borrowers will not be able to make payments of interest and principal when due. During periods of decreasing or prolonged low interest rates, financial markets in which a client invests could be negatively affected by, for example, increased volatility, reduced value and liquidity of a client's investments, and perceptions of broader economic decline. In addition, there is the risk of significant future rate moves and related economic and market impacts. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of an issuer's securities.

Municipal Bond Risk — Like other bonds, municipal bonds are subject to credit risk, interest rate risk, liquidity risk, and call risk. However, the obligations of some municipal issuers may not be enforceable through the exercise of traditional creditors' rights. The reorganization under federal bankruptcy laws of a municipal bond issuer may result in the bonds being cancelled without payment or repaid only in part, or in delays in collecting principal and interest.

Alternative Minimum Tax Risk — Although the interest received from municipal securities generally is exempt from federal income tax, the High Yield and/or Core Municipal and Core Plus Municipal SMA Strategies (together, the "**Muni Strategies**") may invest a portion of their total assets in municipal securities subject to the federal alternative minimum tax. Accordingly, investment in the Muni Strategies could cause shareholders to be subject to, or result in an increased liability under, the federal alternative minimum tax.

Call Risk — Clients may be subject to the risk that an issuer will exercise its right to pay principal on a client-held debt obligation (such as a convertible security) earlier than expected. This may happen when there is a decline in interest rates. Under these circumstances, the client may be unable to recoup all of its initial investment and may also suffer from having to reinvest in lower-yielding securities.

Dividend Risk — There is no guarantee that issuers of the securities held by clients will declare dividends in the future or that, if declared, they will be paid, or that they will either remain at current levels or increase over time.

Preferred Stock Risk — Clients may be invested in preferred stock. Unlike common stock, preferred stock generally pays a fixed dividend from a company's earnings and may have a preference over common stock on the distribution of a company's assets in the event of bankruptcy or liquidation. Preferred stockholders' liquidation rights are subordinate to the company's debt holders and creditors. If interest rates rise, the fixed dividend on preferred stocks may be less attractive and the price of preferred stocks may decline.

Warrants Risk — Clients may be invested in warrants. Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move in tandem with the prices of the underlying securities and therefore are highly volatile and speculative investments.

Convertible Security Risk — Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. Convertible securities may gain or lose value due to changes in the issuer's operating results, financial condition, credit rating and changes in interest rates and other general economic, industry and market conditions.

Income Risk — A client may experience a decline in their income due to falling interest rates, earnings declines, income decline within a security or default of an issuer of a security. During periods of increasing or prolonged high interest rates, among other things, borrowing costs may increase, fewer issuances of securities and decreased liquidity may occur and/or an issuer of a security may be unable to refinance existing debt obligations and/or make income payments. The continued availability of income producing equity securities may potentially become limited. The amount and rate of distributions that a client may receive are affected by the income that the client receives from their portfolio holdings. If the income is reduced, distributions to clients may decrease.

Inverse Floaters Risk — Inverse Floaters are issued in connection with municipal tender option bond ("**TOB"**) financing transactions to generate leverage for clients invested in the firm's municipal bond strategies. The price of Inverse Floaters is expected to decline when interest rates rise, and generally will decline more than the price of a bond with a similar maturity, because of the effect of leverage. The price of Inverse Floaters is typically more volatile than the price of bonds with similar maturities, especially if the relevant TOB Trust provides the holder of the Inverse Floaters relatively greater leveraged exposure to the underlying security (e.g., if the par amount of the Inverse Floaters, as a percentage of the par amount of the underlying security, is relatively greater). Further, as short-term interest rates rise, the interest payable on the Inverse Floaters issued by a TOB Trust also rises, leaving less residual interest cash flow from the underlying security available for payment on the Inverse Floaters. Additionally, Inverse Floaters may lose some or all of their principal and, in some cases, a client could lose money in excess of its investment in Inverse Floaters. Consequently, in a rising interest rate environment, a client's investments in Inverse Floaters could negatively impact the performance of their portfolios and yield, especially when those Inverse Floaters provide clients with relatively greater leveraged exposure to the relevant underlying securities. The leverage effect of Inverse Floaters also may increase a client account's credit risk.

Municipal Issuer Focus Risk — The municipal issuers in which a client invests may be located in the same geographic area or may pay their interest obligations from revenue of similar projects, such as hospitals, airports, utility systems and housing finance agencies. This may make the client's investments more susceptible to similar social, economic, political or regulatory occurrences, making the client's portfolio more susceptible to experience a loss in value than if the portfolio account had invested across issuers that did not have similar characteristics.

> *General Obligation and Revenue Bonds* — General obligation bonds are general obligations of a governmental entity that are secured by the entity's pledge of its faith, credit and taxing power for the payment of principal and interest. Revenue bonds, on the other hand, are not supported by an issuer's power to levy taxes and are payable only from the revenues derived from specific projects, authorities or facilities or, in some cases, from the proceeds of a special excise tax or another specific revenue source.
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> *Education Revenue Bonds* — Education revenue bonds are payable from and secured by revenues derived from the operation of schools, colleges and universities and their revenues are derived mainly from ad valorem taxes, or for higher education systems, from tuition, dormitory revenues, grants and endowments. Payment on education revenue bonds may be adversely affected by litigation contesting the state constitutionality of financing public education in part from ad valorem taxes. Risks related to college and university obligations include the prospect of a declining percentage of the population consisting of "college" age individuals, possible inability to raise tuitions and fees sufficiently to cover increased operating costs, the uncertainty of continued receipt of Federal grants and state funding and new government legislation or regulations which may adversely affect the revenues or costs of such issuers.

Industrial Revenue Bonds — Industrial revenue bonds are issued by governmental entities to provide financing aid to community facilities such as hospitals, hotels, business or residential complexes, convention halls and sport complexes. The proceeds from the issuance of an industrial revenue bond are directed to a private, for-profit business and the industrial revenue bond is backed by the credit and security of the private, for-profit business. Payment on industrial revenue bonds may be adversely affected by the general state of the economy, intense competition, consolidation, domestic and international politics, excess capacity and consumer spending trends. In addition, they may also be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, delays in modernization, labor relations, government regulations and ecommerce initiatives. Industrial issuers may also be affected by factors more specific to their individual industries.

Special Tax Bonds — Special tax bonds are payable from and secured by revenues received by a municipality from a particular tax. Examples of special taxes are a tax on the rental of a hotel room, on the purchase of food and beverages, on the purchase of fuel, on the rental of automobiles or on the consumption of liquor. Special tax bonds are not secured by the general tax revenues of the municipality, and they do not represent general obligations of the municipality. Payment on special tax bonds may be adversely affected by a reduction in revenues realized from the underlying special tax. In addition, if spending on the particular goods or services that are subject to the special tax decrease, the municipality may be under no obligation to increase the rate of the special tax to ensure that sufficient revenues are raised from the shrinking taxable base.

Tax Allocation Revenue Securities — Tax allocation bonds are typically secured by incremental tax revenues collected on property within the areas where redevelopment projects financed by bond proceeds are located. Tax allocation bond payments are expected to be made from projected increases in tax revenues derived from higher assessed values of property resulting from development in the particular project area and not from an increase in tax rates. Payment on tax allocation bonds may be adversely affected by variations in taxable values of property in a project area, successful appeals by property owners of assessed valuations, substantial delinquencies in the payment of property taxes, or imposition of any constitutional or legislative property tax rate decrease.

Transportation Facility Revenue Bonds — Transportation facility revenue bonds are obligations which are payable from and secured by revenues derived from the ownership and operation of facilities such as airports, bridges, turnpikes, port authorities, convention centers and arenas. Payment on bonds related to airports and other facilities is dependent on fees received from signatory airlines use agreements (which consist of annual payments for leases, occupancy of certain terminal space and service fees), user fees from ports, tolls on turnpikes and bridges and rents from buildings. The revenue earned from these fees may be reduced by increased cost of maintenance, decreased use of a facility, lower cost of alternative modes of transportation, scarcity of fuel and reduction or loss of rents.

Municipal Lease Obligation Risk — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property.

Options Risk — When trading options, a client may incur losses or forego otherwise realizable gains if market prices do not move as expected. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the implied volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events.

When a client account purchases an option, it may lose the total premium paid for it if the price of the underlying security or other assets decreased, remained the same or failed to increase to a level at or beyond the exercise price (in the case of a call option) or increased, remained the same or failed to decrease to a level at or below the exercise price (in the case of a put option). If a call or put option purchased by a client account were permitted to expire without being sold or exercised, its premium would represent a loss to a client.

By writing put options, a client account takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire exercise price of each option it sells but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument. When a client account writes a put option, it assumes the risk that it must purchase the underlying instrument at an exercise price that may be higher than the market price of the instrument. If there is a broad market decline and a client account is not able to close out its written put options, it may result in substantial losses to a client. By writing a call option, a client account may be obligated to deliver instruments underlying an option at less than the market price. In the case of an uncovered call option, there is a risk of unlimited loss. When an uncovered call is exercised, a client account must purchase the underlying instrument to meet its call obligations, and the necessary instruments may be unavailable for purchase. A client account will receive a premium from writing options, but the premium received may not be sufficient to offset any losses sustained from exercised options.

By writing call and put options on underlying instruments, the returns of the options writing strategy will be determined by the performance of the underlying instrument.

If the underlying instrument appreciates or depreciates sufficiently over the period to offset the net premium received by a client account, the client may incur losses. Increases in implied volatility of options may cause the value of an option to increase, even if the value of the underlying instrument does not change, which could result in a reduction in a client's net asset value. In unusual market circumstances where implied volatility sharply increases or decreases causing options spreads to be significantly correlated to the underlying instrument, a client's option writing strategy may not perform as anticipated. Prior to the exercise or expiration of the option, a client is exposed to implied volatility risk, meaning the value, as based on implied volatility, of an option may increase due to market and economic conditions or views based on the sector or industry in which issuers of the underlying instrument participate, including issuer-specific factors.

Reference Rate Transition Risk — The London Interbank Offered Rate, or "LIBOR," which had historically been the principal floating rate benchmark in the financial markets, has been discontinued. Its discontinuation has affected and will continue to affect the financial markets generally and may also affect a client's operations, finances and investments specifically. The UK Financial Conduct Authority (the "FCA"), which is the regulator of the LIBOR administrator, has ceased publishing all LIBOR tenors. As an alternative to LIBOR, the market has generally coalesced around the use of the Secured Overnight Financing Rate ("SOFR") as a replacement for U.S. dollar LIBOR. SOFR is a risk-free overnight floating rate that is currently published in multiple formats, including as an overnight rate, as a compounded average and as an index. In addition to the SOFR rate variations, other alternative floating rates have been developed and various market participants have adopted these floating rates to various degrees, although market practice remains in flux. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to alternative reference rates, or any changes announced with respect to such reforms, may result in a sudden or prolonged increase or decrease in the reported reference rates and the value of reference rate-based loans and securities. The effects of these potential changes on us, issuers of instruments in which we invest and financial markets generally and the effectiveness of changes already made, remain uncertain.

Swaps Risk — The use of swaps is a highly specialized activity that involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. These transactions can result in sizeable realized and unrealized capital gains and losses relative to the gains and losses from a client's direct investments in the reference assets.

Transactions in swaps can involve greater risks than if a client had invested directly in the reference asset. Because they are two-party contracts and because they may have terms of greater than seven days, certain swap transactions may be considered to be illiquid.

Moreover, a client bears the risk of loss of the amount expected to be received under a swap in the event of the default or bankruptcy of a swap counterparty. Some swaps may be complex and difficult to value. Swaps may also be subject to pricing or "basis" risk, which exists when a particular swap becomes extraordinarily expensive relative to historical prices or the price of corresponding cash market instruments. Under certain market conditions it may not be economically feasible to initiate a transaction or liquidate a position in time to avoid a loss or take advantage of an opportunity. If a swap transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses.

The prices of swaps can be very volatile, and a variance in the degree of volatility or in the direction of the price of the reference asset from FESAM's expectations may produce significant losses in a client's investments in swaps. In addition, a perfect correlation between a swap and an investment position may be impossible to achieve. As a result, a client's use of swaps may not be effective in fulfilling a client's investment strategies and may contribute to losses that would not have been incurred otherwise.

In addition, interest rate swaps may fail to perform as intended and may not offset adverse changes in interest rates fully or at all. Interest rate swaps may also reduce a client's gains due to favorable changes in interest rates and result in losses to a client. Counterparties to interest rate swaps are subject to manipulation in the marketplace of the floating rate benchmarks, which may affect the utility of interest rate swaps as a hedge.

Tax-Exempt Status Risk — A client account's investments in municipal securities rely on the opinion of the issuer's bond counsel and, in the case of derivative securities, sponsors' counsel, that the interest paid on those securities will not be subject to federal income tax. Tax opinions are generally provided at the time the municipal security is initially issued, and FESAM will not independently review the bases for those tax opinions. However, tax opinions are not binding on the Internal Revenue Service (the ''IRS''), and if any of those tax opinions are ultimately determined to be incorrect or if events occur after the security is acquired that impact the security's tax-exempt status, the client account could be subject to substantial tax liability for the current or past years and clients may have to file amended tax returns and pay additional taxes, interest and penalties. In addition, an IRS assertion of taxability may impair the liquidity and the fair market value of the securities.

Tax Risk — A client account may be adversely impacted by changes in tax rates and policies. Because interest income from municipal securities is normally not subject to regular federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives may be affected by changes in federal and state income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of the municipal securities. This could in turn affect a client account's net asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels.

Unrated Bond Risk — FESAM may internally assign ratings to securities that are not rated by any nationally recognized statistical rating organization, after assessing their credit quality and other factors, in categories similar to those of nationally recognized statistical rating organizations. There can be no assurance, nor is it intended, that FESAM's credit analysis process is consistent or comparable with the credit analysis process used by a nationally recognized statistical rating organization. Unrated securities are considered "investment-grade" or "below-investment-grade" if judged by FESAM to be comparable to rated investment-grade or below-investment grade securities. FESAM's rating does not constitute a guarantee of credit quality. In addition, some unrated securities may not have an active trading market or may trade less actively than rated securities, which means U.S. Territory Risk — a municipal securities strategy client account may invest in obligations of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands to the extent such obligations are exempt from regular federal income taxes. Accordingly, such a client account may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters, within these U.S. territories, commonwealths and possessions affecting the issuers of such obligations.

U.S. Territory Risk — The Fund may invest in obligations of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands to the extent such obligations are exempt from regular federal income taxes. Accordingly, a client may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters, within these U.S. territories, commonwealths and possessions affecting the issuers of such obligations.

Certain municipalities in which a client may invest, currently experience significant financial difficulties, which may include default, insolvency or bankruptcy. As a result, securities issued by certain of these municipalities are currently considered below-investment- grade securities. A credit rating downgrade relating to, default by, or insolvency or bankruptcy of, one or several municipal security issuers of a state, territory, commonwealth or possession in which a client invests could affect the payment of principal and interest, the market values and marketability of many or all municipal obligations of such state, territory, commonwealth or possession.

Valuation Risk — The investments in which a municipal securities strategy client account invests typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that such a client account will be able to sell a portfolio investment at the price established by the pricing service, which could result in a loss to the client account. Pricing services generally price debt securities assuming orderly transactions of an institutional "round lot" size, but some trades may occur in smaller, "odd lot" sizes, often at lower prices than institutional round lot trades. Different pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same investments. As a result, if FESAM were to change pricing services, or if the client account's pricing service were to change its valuation methodology, there could be a material impact on the value of the client account.

Zero Coupon Bond Risk — Among the debt securities in which a client may invest are zero coupon securities. Zero coupon securities are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest. They are issued and traded at a discount from their face amount or par value, which discount varies depending on the time remaining until cash payments begin, prevailing interest rates, liquidity of the security and the perceived credit quality of the issuer. The market prices of zero coupon securities generally are more volatile than the prices of securities that pay interest periodically and in cash and are likely to respond to changes in interest rates to a greater degree than do other types of debt securities having similar maturities and credit quality. Original issue discount earned on zero coupon securities must be included in a client's income. Thus, to continue to qualify for tax treatment as a RIC and to avoid a certain excise tax on undistributed income, a client may be required to distribute as a dividend an amount that is greater than the total amount of cash it actually receives. These distributions must be made from a client's cash assets or, if necessary, from the proceeds of sales of portfolio securities. The Fund will not be able to purchase additional income-producing securities with cash used to make such distributions, and its current income ultimately could be reduced as a result.

Changes in Debt Ratings Risk — Investments can be subject to the risk of downgrade by a ratings agency. Ratings downgrades generally affect the value of the downgraded security and are likely to result in both decreased demand for the security and an investor expectation of a higher rate of return on the security.

Defaulted Securities Risk — A client may be invested in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Such investments involve a substantial degree of risk. In any reorganization or liquidation proceeding relating to a company in which a client is invested, the client may lose its entire investment, may be required to accept cash or securities with a value less than the client's original investment, and/or may be required to accept payment over an extended period of time. A wide variety of considerations render the outcome of any investment in a financially distressed company uncertain, and the level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties, is unusually high. There is no assurance that FESAM will correctly evaluate the intrinsic values of the distressed companies in which client accounts may be invested.

Depositary Receipt Risk — The Overseas ADR strategy invests primarily in securities of non-U.S. companies in the form of ADRs or similar securities, as does the Global SMA strategy with respect to its investments in non-U.S. companies. ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock. ADRs may trade on a U.S. national securities exchange, such as the New York Stock Exchange, or be traded over-the- counter. While ADRs are denominated in U.S. dollars, they are still subject to currency exchange rate risks. The securities underlying an ADR are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of a portfolio's investment. Generally, when the U.S. Dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. Dollars. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading. ADRs entitle the shareholder to all dividends, net of any applicable local withholding taxes, and capital gains that would be paid on the company's ordinary shares. The price of ADRs can be materially impacted by a large increase in order volume. To the extent that a strategy seeks exposure to securities of non-U.S. companies using securities traded in the United States other than ADRs, such as so-called "F-Shares," the strategy will be subject to similar risks as if it held ADRs.

Differential Strategy Risk — An affiliate of FESAM has experience in managing pooled investment funds, but FESAM and its affiliates have limited experience in managing separate accounts, which are subject to different regulatory and other restrictions from pooled vehicles. Due to these differences, the investment strategies FESAM offers are not the same as the investment strategies affiliates of FESAM offer through pooled vehicles and are expected to have different results in the separate accounts than they have for the pooled vehicles that are subject to certain different regulatory and other restrictions than apply to the separate accounts.

ETF Risk — Investing in an ETF exposes a portfolio to all of the risks of that ETF's investments and subjects it to a pro-rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the cost of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on market demand, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. An account may not be able to liquidate ETF holdings at the time and price desired, which may impact performance.

Responsible Investing — None of FESAM's investment strategies currently follows a specific environmental, social and governance ("**ESG**") strategy.

> *Integration* — FESAM's investment teams that manage equity investments seek to integrate ESG factors into their investment processes where ESG factors present financially material risks and/or opportunities that could significantly impact the long-term value of a business. While each such investment team's specific implementation of ESG integration will continue to develop and evolve, when assessing a company, the investment team sometimes has discussions with management, including discussions that occasionally relate to ESG, which, as applicable, lead to better informed investment decisions and possibly add value for clients, in a manner consistent with fiduciary responsibility and investment objectives.
>
> *Due Diligence* — As part of the general diligence of the investment teams when analyzing a company, the teams typically seek to identify financially material risks, including those that may be related to ESG issues that are relevant to the value of the business. These investment teams do not rely upon exclusionary screens when evaluating potential investments for clients, but rather take a holistic approach to assessing a company's long-term value, in part by taking ESG factors into account to the extent that the investment team believes they could materially impact the team's investment thesis with respect to the company and/or the value of the company's business over the intended time period. The investment teams that manage equity investments take this approach in the belief that ESG factors are diverse, complex and dynamic, and vary across a wide range of considerations, such as those specific to a particular company, issuance of securities, sector, management team, or geography. Each investment team has discretion over the approach it takes to incorporating ESG factors into its investment processes, if at all, consistent with the descriptions of a client's investment objective, strategies

and policies. These approaches can vary across different strategies managed by an individual team and are subject to change over time. Moreover, there is a lack of a common industry standard relating to the development and application of ESG criteria. As a result, there are significant differences in interpretation of what it means for a company to be an ESG investment, and FESAM's interpretations may differ from those of others and may change over time.

Unrestricted by ESG Factors — Unless required by the client, there are no restrictions on the investment universe of strategies by reference to ESG factors. The relevance that ESG factors are given, if any, overall or individually, for a particular decision is dependent on the investment team's assessment of their financial materiality to the investment. Accordingly, ESG factors are not identified for each investment. FESAM can and does invest in companies where the investment teams identify what they believe to be compelling financial reasons to do so even if a financially material ESG risk has been identified by the investment team. There also is no guarantee that the investment teams' investment decision-making processes will mitigate or prevent market or other risks within a client's portfolio (including, for example, risks associated with a company's responses or non-responses to environmental, social or governance conditions, difficulties in identifying, measuring and understanding those conditions and related impacts on the company).

Liquidity Risk — In certain situations, including because of local market conditions, rules or position size, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

Concentration Risk — Portfolios that are less diversified across geographic regions, countries, sectors, industries, or individual companies generally are riskier than more diversified portfolios and are subject to higher levels of volatility.

Value Investment Strategy Risk — An investment made at a perceived "margin of safety" or "discount to intrinsic or fundamental value" can trade at prices substantially lower than when an investment is made, so that any perceived "margin of safety" or "discount to value" is no guarantee against loss. "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. In such an event, a client's investment returns would be expected to lag relative to returns associated with more growth-oriented investment strategies. Investing in or having exposure to "value" securities also presents the risk that such securities may never reach what FESAM believes are their full market values.

Derivatives Risk — Certain strategies permit the use of derivatives to create market exposure. Futures contracts or other "derivatives," including hedging strategies, present risks related to their significant price volatility and risk of default by the counterparty to the contract. FEIM may use derivatives in seeking to reduce the impact of foreign exchange rate changes on the portfolio values of certain client accounts. Clients may at times also purchase derivatives linked to relevant market indices as either a hedge or for investment purposes. A futures contract is considered a derivative because it derives its value from the price of the underlying security or financial index. The prices of futures contracts can be volatile, and futures contracts may lack liquidity. In addition, there may be imperfect or even negative correlation between the price of a futures contract and the price of the underlying securities or financial index. Because of their complex nature, some derivatives won't perform as intended. As a result, some investments won't realize the anticipated benefits from a derivative and will realize losses. Certain derivative transactions create investment leverage, which can greatly increase a portfolio's volatility and can require that an investment portfolio liquidate a portfolio holding at a disadvantageous time. Use of derivatives or similar instruments may not be as favorable as a direct investment in an underlying investment and may adversely affect the amount, timing and character of income distributed to shareholders. As a result, a larger portion of a client fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code of 1986, as amended. If such provisions are applicable, there could be an increase in the amount of taxable dividends paid by the client fund to its investors.

High Yield Risk — Certain strategies will invest in high yield debt instruments. Instruments with the lowest investment grade ratings are considered to have speculative characteristics. Certain debt instruments that have not been rated also are considered by FESAM to be equivalent to below investment grade (often referred to as "high yield" or "junk" bonds). On balance, debt instruments that are below investment grade are considered predominately speculative with respect to the issuer's capacity to pay interest and repay principal according to the terms of the obligation and, therefore, carry greater investment risk, including the possibility of default and bankruptcy. In the event of a high yield issuer's bankruptcy, claims of other creditors may have priority over the claims of high yield bond holders, leaving few or no assets available to repay high yield bond holders. Prices of high yield instruments are subject to extreme price fluctuations and are likely to be less marketable and more adversely affected by economic downturns than higher-quality debt instruments. Adverse publicity and investors' perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated debt instruments, especially in a thinly traded market. Analyses of the creditworthiness of issuers of lower-rated debt instruments may be more complex than for issuers of higher-rated instruments, and the ability of each client account to achieve its investment objective may, to the extent of investment in lower-rated debt instruments, be more dependent upon such creditworthiness analyses than would be the case if the client were investing in higher-rated instruments.

Prepayment/Extension Risk — Many types of debt instruments, including corporate and municipal bonds, mortgage- and other asset-backed securities, and certain derivatives transactions, are subject to the risk of prepayment and/or extension. Prepayment occurs when unscheduled payments of principal are made, or the instrument is called or redeemed prior to maturity. Debt instruments are generally repaid earlier when interest rates decline. When this happens, the holder of the debt instrument may not be able to reinvest the proceeds at the same interest rate or on the same terms, reducing the potential for gain. Prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument (including potential prepayment fees) depends on the terms of the applicable instrument. Extension occurs when an issuer pays principal on an obligation later than expected. When interest rates increase, debt instruments are typically repaid more slowly, increasing the potential for loss.

Substantial Ownership Positions — Clients of First Eagle sometimes accumulate substantial positions in the securities of and occasionally even gain control of individual companies. Any exercise of management or control could expose the assets of a client to claims by the underlying company, its security holders and its creditors. Substantial ownership positions also are more difficult or expensive to liquidate. At times, regulatory or company-specific requirements will limit or block trading in a company's securities by those deemed to be company "insiders" (officers, directors and certain large shareholders). These limitations are not necessarily related to the possession of a company's material nonpublic information ("**MNPI**"). Clients of First Eagle may be subject to investment limitations based on aggregate holdings of all First Eagle clients, even if an individual client's or investor's holding would not be subject to such limitations. These limitations could hinder the ability to enter into (or, in some cases, exit) an investment in a timely way or at the scale FESAM believes is attractive, and thus could negatively affect investment performance or returns).

Illiquid Investment Risk — Holding illiquid securities restricts or otherwise limits the ability for a client to freely dispose of its investments for periods of time. A client might not be able to sell illiquid securities at its desired price or time. Changes in the markets or in regulations governing the trading of illiquid instruments can cause rapid changes in the price or ability to sell an illiquid security. The market for lower-quality debt instruments, including high yield or ''junk'' bonds and leveraged loans, is generally less liquid than the market for higher-quality debt instruments. In addition, brokers and dealers have decreased their inventories of municipal bonds in recent years. This could limit FESAM's ability to buy or sell municipal bonds and could increase price volatility and trading costs, particularly during periods of economic or market stress. Also, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease FESAM's ability to buy or sell bonds. As a result, FESAM may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance.

Conflicts with Affiliates' Investments — The Investment Company Act prohibits or restricts "affiliated persons" of a registered investment company or "affiliated person[s] of such a person" from knowingly selling any security or other property to the registered investment company. Blackstone and Corsair hold positions in certain of their respective investee companies that exceed thresholds that would cause certain transactions in those investee companies by FESAM-managed accounts to be considered prohibited "affiliated transactions" under the Investment Company Act. In order avoid such transactions, First Eagle maintains a restricted list of companies over which Blackstone or Corsair have or may have control, as defined by the Investment Company Act. Although FESAM-managed accounts are not subject to these provisions of the Investment Company Act, this restricted list limits the investment opportunities for both the First Eagle Funds (which are managed by FEIM) and, consequently, for all FESAM-managed accounts that trade in certain of the same securities held by one or more of the First Eagle Funds. The Overseas ADR, US Smid Cap Opportunity Global SMA and Rising Dividend SMA strategies generally trade parallel to the relevant trades of specific First Eagle Funds. Moreover, with respect to FESAM's clients that are subject to the Employee Retirement Income Security Act of 1974 ("**ERISA**"), FESAM must avoid transactions with issuers owned in significant part by Blackstone and Corsair because of prohibitions under ERISA. Similarly, the elimination of the information barrier between FESAM and FEAC (as defined below), as described in further detail under Item 10, below, has required FESAM to add the names of most of the companies to which FEAC makes loans (and consequently receives MNPI) to FESAM's own restricted list, also limiting FESAM's clients' investment opportunities.

Conflicts Related to Multiple Clients Investing in the Same Portfolio Company — Potential conflicts are expected to be created as a result of FESAM and its affiliates investing different clients in different levels of the same portfolio company's capital structure, such as one client owning debt and another client owning equity in a single portfolio company. When this occurs there can be instances in which FESAM and/or its affiliates, in acting as a fiduciaries on behalf of clients whose rights have priority by virtue of their position in a portfolio's company's capital structure, will be compelled to enforce those rights on behalf of the clients in the stronger capital position to the detriment of other clients, possibly resulting in a complete loss of value in the securities held by the other clients.

Natural Disaster and Epidemic Risk — Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena, generally, as well as widespread disease, including pandemics and epidemics, have been, and can be, highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent FESAM from executing advantageous investment decisions in a timely manner and could negatively impact its ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of investments with FESAM. For example, the outbreak of COVID-19, efforts to contain its spread and surges in demand for goods and services in regions where it generally abated have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains, and customer activity including government shutdowns of sectors of the economy, event cancellations and restrictions, service cancellations, reductions, and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. These impacts have caused significant market volatility, exchange trading suspensions and closures, and declines in global financial markets, which have caused losses for investors. The COVID-19 pandemic and its effects may last for an extended period of time. The impact of the COVID- 19 outbreak could continue to negatively affect the global economy, the economies of individual countries, and the financial performance of individual companies, sectors, industries, asset classes, and markets in significant and unforeseen ways. Any such impact could adversely affect the value and liquidity of investments, and negatively impact a client's performance. In addition, the outbreak of COVID-19 and measures taken to mitigate its effects could result in disruptions to the services provided to FESAM by its service providers.

Operational and Cybersecurity Risks — A client may suffer losses arising from shortcomings or failures in internal processes, people or systems, or from external events. The failure in cyber security systems, as well as the occurrence of events unanticipated in the disaster recovery systems and management continuity planning of First Eagle, could impair FESAM's ability to conduct business effectively. The occurrence of a disaster such as a cyber-attack, a natural catastrophe, a pandemic, an industrial accident, a terrorist attack or war, events unanticipated in First Eagle's disaster recovery systems, or a support failure from external providers or intermediaries (including the Implementation Agent (as defined below) or Wrap/SMA Program Sponsors), could have an adverse effect on FESAM's ability to conduct business, maintain the privacy of investors, its clients and employees, and on FESAM's results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage and retrieval systems, or destroy data. If a significant number of First Eagle's or FESAM's senior management and employees were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised. FESAM relies on internal and third-party technology systems and networks to view, process, transmit and store information, including sensitive investor, client and proprietary information, and to conduct many of its business and investment activities. Those systems and networks are subject to a comprehensive information and cyber security infra- structure, including the implementation of policies and procedures, designed to mitigate the risk of technology failures and intentional or inadvertent breaches. It cannot be assured that such measures will be successful in preventing all technology failures and breaches.

Data Sources Risks — Information from third party data sources to which FESAM subscribes may be incorrect. Failure of a data source, such as an index provider, to provide the data on which FESAM relies may have a negative impact on the performance of a client account.

Reliance on Third Parties — FESAM and its clients require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, administrators, brokers, custodians, consultants and other agents. Failure by any of these third parties to timely and accurately perform their obligations to FESAM or a client could have an adverse effect upon FESAM and the client.

Risks Relating to Evolving Technology — Recent technological advances in artificial intelligence, robotics and machine learning technologies (collectively, "AI Technologies") and their current and potential future applications including in the financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto. Regulations related to AI Technologies may also impose certain obligations on organizations, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have an adverse effect on organizations connected to FESAM, its clients and their investments. In addition, FESAM, its clients and their investments could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities. FESAM will not be in a position to control the manner in which third-party products are developed or maintained or the manner in which third-party services utilizing AI Technologies are provided.

Issuer Risk — The value of securities may decline for a number of reasons that directly relate to a security's issuer, such as its financial strength, management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets. A change in the financial condition of a single issuer may affect securities markets as a whole.

Reliance on Third Parties — FESAM relies upon the performance of certain third parties, including FEIM, the Wrap Program Sponsors, and the Implementation Agent (as defined below), to perform most of its functions, including functions that are integral to FESAM's operations and financial performance. Failure by such a third party to carry out its obligations to FESAM or the termination of FESAM's relationship with any service provider, or any delay in appointing a replacement for such service provider, could materially disrupt the business of FESAM and could have a material adverse effect on the performance and returns to investors or FESAM's clients. Additionally, misconduct or misrepresentations by employees of an affiliate, a Sponsor or a service provider, including the Implementation Agent, could cause significant losses to FESAM, its clients, or investors.

Inflation/Deflation Risk — To the extent any strategy may be intended to provide a measure of protection against inflation, it is possible it will not do so to the extent intended and, during periods of deflation, the related investments may be adversely affected to a greater extent than other investments. Moreover, client accounts may be subject to the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the investments in a client's account can decline.

Key Person Risk — The performance of client accounts is generally reliant on certain key investment personnel employed in managing assets. Termination, disability, death, or departure of key personnel could adversely affect the client accounts and their performance.

Item 9 Disciplinary Information

On September 21, 2015, the SEC announced an agreement with FEIM, the parent company of FESAM, to settle charges relating to the use of assets of the First Eagle Funds (as defined below) to make payments to two financial intermediaries for distribution-related services outside of a written, approved Rule 12b-1 plan, and that were not paid by FEIM out of its own resources. The SEC alleged that the use of the First Eagle Funds' assets to pay for these distribution-related services rendered the First Eagle Funds' disclosures concerning payments for distribution-related services inaccurate. Without admitting or denying the SEC's findings, FEIM was censured and consented to the entry of an order to cease and desist from committing or causing any violations and future violations of Section 206(2) of the Advisers Act, and Sections 12(b) and 34(b) and Rule 12b-1 of the Investment Company Act. FEIM agreed in the settlement to pay disgorgement of $24,907,354, prejudgment interest of $2,340,525 and a civil monetary penalty of $12,500,000. The resolution of this matter did not have a material adverse effect on FEIM's financial results or operations.

Item 10 Other Financial Industry Activities and Affiliations

FEIM, the parent company of FESAM, provides investment advisory services primarily to mutual funds, private funds and institutional separately managed accounts ("**Institutional SMAs**"). FEIM is the investment adviser to the First Eagle Funds and First Eagle Variable Funds (collectively, the "**First Eagle Funds**"), which are registered investment companies. FESAM relies on FEIM for numerous services and resources. The portfolio management team of FESAM is comprised of the subset of FEIM's portfolio management team members who provide investment advice to investment strategies that are the same or similar to those offered by FESAM, with trading handled through a separate trade implementation process.

Trading Process Separation

With respect to FESAM's Wrap/SMA Programs, while FEIM and FESAM operate their portfolio management functions together, they maintain largely separate trading processes due to limitations related to differences in clients and investment strategies. The separate trading processes are designed to limit the awareness of participants in either process as to the precise timing or method of execution of a particular trade made in the other process. FESAM maintains policies and procedures under which it may determine that certain trades be traded away from the Sponsor or Designated Broker and may route such trades to FEIM's trading desk, in which case those trades would be subject to FEIM's trading policies and procedures. See Item 12 – Brokerage Practices for more information about FESAM's trading practices, separate trading processes, and other policies and procedures established relating thereto.

It is possible that the process separation procedures may not be effective in accomplishing their goal of mitigating potential conflicts of interest and avoiding any actual or perceived misuse of trading information, which in turn could have adverse effects on clients and on the reputation of FESAM.

With respect to HNW Clients, an agreement is in place between FESAM and FEIM, under which trading on behalf of HNW Clients invested in these strategies is aggregated with trades executed by FEIM for its own clients in substantially similar and/or related strategies on a pro-rata basis to the extent that such aggregation remains reasonably practicable in conjunction with client restrictions, account size or other limitations, all such trades being subject to FEIM's policies and procedures as well as those for FESAM. Further details on allocation policies and procedures are provided in Item 12 – Brokerage Practices, below.

Blackstone and Corsair

Certain private funds, including BCP VI and Corsair IV, that are managed by affiliates of Blackstone and Corsair, along with certain co-investors, indirectly own or have the power to direct a controlling interest in FE Holdings. (Blackstone Management Partners L.L.C., a registered investment adviser, is the investment adviser to BCP VI. Corsair Investments, L.P., a registered investment adviser, is the investment adviser to Corsair IV. Blackstone and/or Corsair own and/or control other investment advisers, broker-dealers and sponsors of investment funds and limited partnerships, registered commodity trading advisor and/or registered commodity pool operator entities, banking or thrift institutions, insurance companies or agencies.) FE Holdings is the managing member of FEIM, which is the managing member and parent of FESAM.

Most FESAM employees have interests in and/or are employees of FEIM and some are also affiliated with other investment advisers or financial services firms, including FEF Distributors, LLC ("**FEF Distributors**"), a limited purpose broker-dealer and wholly owned subsidiary of FEIM. Certain directors of FE Holdings have industry affiliations with other financial firms, including firms affiliated with Blackstone and/or Corsair; and certain FE Holdings directors serve as directors of third-party broker-dealers or as principals of third-party investment adviser firms which do business with FEIM and its clients.

From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment and other activities of Blackstone and Corsair, their affiliates and personnel. The following briefly summarizes some of these conflicts but is not intended to be an exhaustive list of all such conflicts. Certain of these potential or actual conflicts exist notwithstanding that neither Blackstone, Corsair nor their affiliates may technically be a management person or an affiliated person of FESAM.

On behalf of advisory clients, affiliate(s) of FESAM have entered into agreements, transactions or other arrangements with Blackstone and/or Corsair affiliates and portfolio companies, including transactions involving the securities of such companies. From time to time, employees of Blackstone and Corsair serve as directors or advisory board members of certain issuers of the clients' investments or other entities and earn compensation from such activities. It is expected that these investments in such issuers, if any, would not have a material impact on such compensation.

Information Barriers and Blackstone/Corsair — By virtue of their respective ownership interests in FESAM, Blackstone and Corsair have access to information that FESAM's clients, as well as participants in the Wrap/SMA Programs, do not have. Blackstone and Corsair are entitled to receive information regarding FESAM and its activities, including, without limitation, information about FESAM's clients, as well as confidential, proprietary information about FESAM.

In addition to policies and procedures that have been adopted by FESAM or its affiliates to mitigate potential conflicts and comply with applicable law, Blackstone and Corsair have adopted certain policies and procedures, including information barriers, to mitigate potential conflicts of interest that each has with its portfolio companies, including FE Holdings, and to address certain regulatory requirements and contractual restrictions. This results in reduced investment opportunity for FESAM's clients. First Eagle maintains a restricted list of companies whose securities are subject to trading prohibitions due to the business activities of Blackstone and Corsair. FESAM and its clients are subject to those prohibitions. A client's account could be prohibited from buying or selling securities on the restricted list until the restriction is lifted, which could disadvantage the client's account.

Blackstone and Corsair have represented creditors or debtors in proceedings under Chapter 11 of the Bankruptcy Code or prior to such filings. From time-to-time Blackstone and Corsair serve as advisors to creditor or equity committees. While FESAM is subject to policies and procedures, including information barriers, to mitigate potential conflicts and reduce the risk that FESAM would face restrictions under these circumstances, the participation of Blackstone or Corsair in any such activities could potentially limit or preclude the flexibility that FESAM's clients may otherwise have to participate in restructurings. Alternatively, FESAM could be required to liquidate any existing client positions of the applicable portfolio entity. The inability to transact in any security, derivative or loan held by a client could result in significant losses to a client.

First Eagle Alternative Credit, LLC and certain of its subsidiaries and other affiliates are registered investment advisers, serve as general partner, collateral manager, subadviser and investment manager for both direct lending and broadly syndicated investments, through registered funds and private funds, collateralized loan obligations, SMAs, and co-mingled funds (such entities collectively "**FEAC**").

FEAC's Direct Lending platform provides debt and equity capital to middle-market companies. In particular, direct lending clients provide financing primarily in the form of directly originated first lien and second lien secured loans, including through unitranche investments. In certain instances, direct lending clients make subordinated debt investments, which sometimes include an associated equity component such as warrants, preferred stock or similar securities, and direct equity co- investments.

FEAC also offers a Tradable Credit platform. The Tradable Credit Strategy offers discretionary and non-discretionary investment management services to clients in below investment grade investment opportunities in bank loans, high yield debt, collateralized loan obligations ("**CLOs**"), including CLO debt or equity mandates, and other securities. FEAC's Tradable Credit clients include registered funds, separate accounts, private funds and structured products, including CLOs.

Information Barriers and FEAC

FEAC, an affiliate of FESAM, takes certain positions in syndicated and other similar financial instruments and may receive MNPI from time to time with respect to such issuers. As a general matter, there is no information barrier between FEAC, FEIM and FESAM. Accordingly, FEAC's receipt of confidential information in the course of its business activities will restrict FESAM's trading and investment activities. However, from time to time, in limited circumstances, FEAC, FEIM and FESAM could determine it appropriate to implement an information barrier. Any such information barrier would be reasonably designed to restrict communications as between FEAC, FEIM and FESAM so that FEAC may continue to receive confidential information in the course of its business activities, without restricting FEIM and FESAM's trading and investment activities. In such circumstances, each of FESAM's and FEAC's investment professionals would be instructed as to their responsibilities not to discuss investment activities with employees on the other side of the information barrier. Legal and compliance personnel would monitor the information barrier and manage any communications between FESAM and FEAC related to potential conflicts and receipt of MNPI.

Because there is generally no information barrier between FESAM and FEAC, there will be instances where FESAM will be prohibited from making an investment that it would have made if there were an information barrier, resulting in reduced investment opportunity for FESAM's clients.

Notwithstanding the maintenance of restricted lists and other internal controls, it is possible that a breach of policies and procedures could occur which breach could result in the potential misuse of MNPI. This potential misuse of MNPI could have adverse effects on the reputations of FESAM and FEAC, potentially resulting in the imposition of regulatory or financial sanctions and, as a consequence, negatively impacting each of FESAM and FEAC's ability to perform investment management services on behalf of its respective clients.

Information Barriers and Napier Park

On August 1, 2022, FEIM acquired 100% of the interests in Napier Park Global Capital LLC, a Delaware limited liability company. Napier Park Global Capital LLC is the parent of (i) Napier Park Global Capital (US) LP, a Delaware limited partnership, which is registered as an investment adviser with the SEC and (ii) Napier Park Global Capital Ltd., a private limited company formed in the United Kingdom, which is registered as an investment adviser with the SEC and is authorized and regulated by the Financial Conduct Authority in the United Kingdom (collectively, "**Napier Park**"). Napier Park operates as an autonomous, wholly owned unit of FEIM and is an affiliate of FESAM. Napier Park also owns a de minimis interest in Regatta Loan Management LLC, a Delaware limited liability, company, which is a private investment company and collateral manager to securitized asset vehicles that is registered as an investment adviser with the SEC.

Napier Park provides management and/or advisory services to private investment companies such as hedge funds, private equity funds, securitized asset vehicles and, infrastructure funds, and institutional investors, pension plans, state and municipal government entities, sovereign wealth entities and high net worth individuals. Napier Park also provides investment advice to separately managed accounts on a fully discretionary or and may provide services on a non-discretionary basis.

Napier Park, a wholly owned subsidiary of FEIM, operates autonomously from FESAM, FEIM and FEAC. However, Napier Park and its personnel have certain interactions with FESAM, FEIM and FEAC and their respective personnel, including certain cross-selling efforts. Napier Park also serves as the subadviser to the First Eagle Real Estate Debt Fund, a newly organized, non-diversified, closed-end management investment company that continuously offers its shares of beneficial interest, and is operated as an "interval fund" with FEIM as its investment adviser. In addition, Napier Park and FEIM have determined that certain positions in investments are expected to be held in the portfolio holdings of both FEAC and Napier Park's respective advisory clients from time to time.

Napier Park, FESAM, FEAC and FEIM have determined it appropriate to implement an information barrier. The information barrier is reasonably designed to restrict communications as among FESAM, FEAC and FEIM, on one hand, and Napier Park, on the other, so that FEAC and FEIM, on one hand, and Napier Park, on the other, may continue to receive confidential information in the course of their respective business activities, without restricting the other's trading and investment activities. Each of FESAM, FEIM, FEAC and Napier Park's employees have been instructed as to their responsibilities regarding discussing investment activities with employees on the other side of the information barrier. Legal and compliance personnel monitor the information barrier and manage any communications among FEAC, FEIM and Napier Park related to potential conflicts and receipt of confidential information across the information barrier, including MNPI.

Policies and procedures, including the information barrier policies described above, effectively apply to FESAM, FEIM, FEAC and Napier Park, respectively, to mitigate potential conflicts, comply with applicable law and to address certain regulatory requirements and contractual restrictions. This could result in reduced investment opportunity for FESAM's clients in that limitations on interactions with Napier Park could reduce potential synergies that FESAM and its clients might otherwise be able to realize through additional involvement with Napier Park. Notwithstanding such policies and procedures and other internal controls, it is possible that a breach of the information barrier policies and procedures could occur and that such a breach could result in the potential misuse of MNPI. Such a potential misuse of MNPI could have adverse effects on the reputations of Napier Park and FESAM, respectively, potentially resulting in the imposition of regulatory or financial sanctions and, as a consequence, negatively impacting each of Napier Park and FESAM's ability to perform investment management services on behalf of its respective advisory clients. Via FEIM, FESAM maintains a restricted list of companies and may from time to time be restricted due to its common ownership or interactions with Napier Park and such restrictions would prohibit FESAM from buying or selling securities on the restricted list until the restrictions were lifted, which could disadvantage FESAM's clients (and vice versa).

FESAM, FEIM, Napier Park and FEAC may from time to time serve on committees with respect to investments, including lender or creditor committees, potentially creating conflicts for clients who may be disadvantaged to the extent that FESAM, FEIM, Napier Park and/or FEAC are invested in different securities of the same issuer. The inability to transact in any security, derivative or loan held by a client could result in significant losses to a client. In addition, FEAC or Napier Park or their clients may take actions with respect to an investment or an issuer of an investment held by FESAM's clients that have a material adverse effect on the value of such investment.

Item 11 Code of Ethics

FESAM has adopted a Code of Ethics (the "**Code**") to establish policies addressing its fiduciary duties to its clients and to set forth general ethical principles and a standard of conduct that FESAM requires of its employees. The Code establishes policies regarding personal trading by employees and their immediate family members (as defined in the Code) to mitigate actual and potential conflicts of interest. Generally, the Code prohibits personal trading in any security (subject to exceptions set forth in it) while any client's trade order is pending in that security.

FESAM has implemented procedures to monitor compliance with the provisions of the Code, including pre-approval of personal securities transactions and post-trade monitoring, as well as quarterly personal transaction certifications and annual compliance confirmations and holdings report certifications. The Code contains prohibitions on purchases of initial public offerings of equity securities and preclearance procedures with respect to private placements. For employees and, under certain circumstances, their immediate families, personal securities transactions must be pre-cleared and are subject to short-term trading bans and blackout periods, unless they meet certain exemptions. Personal securities transactions are monitored for compliance with the Code. Any employee who violates the Code is subject to remedial action, including termination of employment. Employees are required to provide written certifications of their compliance with the Code upon the commencement of their employment and annually thereafter.

In addition, in accordance with FESAM's Code of Business Conduct and inside information procedures, FESAM prohibits the use of material, non-public information ("inside information") and maintains a restricted list of securities that may not be purchased by its employees for their own accounts or for client accounts because of the possession of inside information. In the event that a security included in the portfolios of the Client Accounts becomes restricted for any reason, the Sponsor or Designated Broker, if applicable, will be informed of the restriction and stop execution of any trades in that security, other than certain permissible portfolio-level transactions requested by account holders who are unaware of the restriction, until such time as the restriction is removed (the "**Restricted Period**"). During a Restricted Period, FESAM will not be prevented from promptly selling a restricted security upon receiving it in-kind into a client account at the direction of the account holder or the Sponsor, if applicable. Further, if the restriction results in a reallocation from the restricted security to other securities in the client accounts, there can be no assurance that the performance attributable to the other securities in the amount that would have been used to purchase the restricted security will be at least equal to the performance of the restricted security. The Code of Business Conduct addresses areas of conduct regarding conflicts of interest, including but not limited to the acceptance and provision of gifts and business entertainment, outside business activities, political contributions, charitable contributions and privacy. On a quarterly basis, employees must disclose all gifts and business entertainment in excess of certain de minimis thresholds, and employees must pre-clear giving/receiving gifts or providing/receiving entertainment if above certain thresholds or, in any amount, if made to government/public fund officials, union representatives, plan fiduciaries or foreign officials. Pre-approval requirements also apply to participation in outside business activities and for service on a board of directors (or other governing body) of any unaffiliated organization. The Code of Business Conduct requires that such activities not be approved unless the Legal and Compliance Department determines that the activities would not create a real or perceived conflict of interest to FESAM's clients or to FESAM, itself. Likewise, personal relationships presenting potential conflicts for FESAM and its clients are required to be reported to the firm and are then logged and monitored by the Legal and Compliance Department, together with any approved outside business activities or board participation.

Copies of FESAM's Code of Ethics and Code of Business Conduct are available to all clients and prospective clients upon request.

Participation or Interest in Personal Trading

From time-to-time, First Eagle's employees, in their personal securities accounts, purchase, sell, or otherwise enter into transactions in securities and other instruments. Prior to, simultaneously with or after such transactions, FESAM occasionally will, for its clients, purchase, sell, or otherwise enter into transactions involving any of these same securities or other instruments, or in related securities or instruments (including securities issued by the same issuer, options on such securities or instruments, and instruments convertible into such securities or instruments). In addition, while FESAM generally does not enter into principal transactions, it is permitted to cause its advisory clients to enter into principal transactions with related persons in accordance with policies and procedures adopted under Section 206(3) of the Advisers Act. To address related potential conflicts, employees deemed to be "**Access Persons**" under the Code are required to report brokerage and trading accounts to FESAM upon hire, at the time a new account is opened and annually thereafter. Access Persons' personal securities transactions are also subject to limitations regarding the type and timing of transactions, including certain trading prohibitions, and pre-approval and monitoring by the firm's Legal and Compliance Department.

Subject to the restrictions described above, First Eagle's employees personally are permitted at any time to hold, acquire, increase, decrease, dispose of or otherwise deal in investments in which a client account also has an interest. FESAM has no obligation to acquire the same securities for different clients, or to acquire the same securities for clients that employees have acquired for their personal accounts. Likewise, client accounts do not have first refusal, co-investment or other rights in respect of any such investment.

First Eagle and its related persons and employees are permitted to buy or sell securities that are also purchased and sold on behalf of client accounts. FESAM expects from time to time to take positions for advisory clients, and affiliates of FESAM have taken positions for their own accounts in securities contrary to the positions held in the same securities (*e.g.*, short versus long positions) by clients of FESAM. It is possible that FESAM or its affiliates may, from time to time, cause short sales for a client to be executed following long transactions for other clients (including proprietary accounts) in the same security. There is a possibility that employees might benefit from market activity by a client in a security held by an employee. While the Code is designed to mitigate potential conflicts of interest and improprieties, including even the appearance of impropriety in employees' personal actions, it is not designed to eliminate such issues. The nature and/or timing of actions taken by one or more of FESAM's employees or by one or more of FESAM's affiliates, either for their own accounts or for the accounts of clients, will often differ from the nature and timing of actions taken by FESAM for client accounts. Because the Code of Ethics places restrictions on when employees can trade certain securities, the price received by FESAM's clients in a securities transaction will most likely be different than the price received by FESAM's employees.

FESAM and its affiliates perform investment management and investment advisory services for various clients, including Client Accounts, many of which have differing investment objectives, guidelines, and restrictions. As a result, FESAM or an affiliate from time to time will give advice and take action in the performance of its duties for a particular client that differs from the advice given, or the timing or nature of action taken, with respect to other clients. Frequently, a particular security is bought or sold for only one or a small number of clients, or in different amounts and at different times for more than one but less than all clients. Accounts held for clients of FESAM generally invest in the same non-US companies as do clients of FEIM in similar strategies, however, the clients of FESAM may purchase those interests through different instruments, such as ADRs, which behave differently and expose clients of FESAM to different risks than if such interests were held directly. These different instruments contribute to differences in trading strategies and dispersion of performance results in between FESAM client accounts and similar accounts managed by FEIM. In some cases, FESAM or an affiliate may cause one or more accounts to buy or sell a security from or to a broker-dealer, and soon thereafter may engage in the opposite transaction for one or more other accounts from that or another broker- dealer. This practice may result in certain accounts receiving less favorable prices. FESAM and its affiliates have adopted procedures that they believe are reasonably designed to obtain the most favorable price and execution for the transactions by each account under the circumstances applicable to each account, including any relevant account restrictions and investment guidelines.

In addition, affiliates of FESAM have other relationships with certain Wrap/SMA Program Sponsors, including for the distribution of the First Eagle Funds or other products or services offered by First Eagle. These other relationships potentially create conflicts of interest where FESAM or an affiliate could have more incentive to favor certain Wrap/SMA Program Sponsors than they would in the absence of such other relationships. FESAM has adopted policies and procedures regarding trade rotation and allocation that are governed by the principle of fair and equitable allocation among clients over time that are intended to mitigate these potential conflicts.

Item 12 Brokerage Practices

FESAM participates as an investment manager to separate accounts in certain Wrap/SMA Programs and for HNW Clients.

Wrap/SMA Programs

Generally, the Wrap/SMA Program Sponsor is responsible for negotiating the commissions or other charges and fees for its transactions with its chosen broker dealer(s). In those instances, FESAM is not normally responsible for negotiating broker transaction commissions or other related charges or fees. Depending on such factors as the size of the order and the type and availability of a security, orders for accounts may be executed throughout the day, or over an extended period of time.

Although the Sponsor or Designated Brokers will ordinarily waive commissions for Wrap/SMA Program orders because these accounts have prepaid commissions as part of their wrap fees, in certain circumstances, Wrap/SMA Program accounts incur commissions or markup/markdowns, paid to the executing broker, that are in addition to their prepaid commissions/wrap fees. Examples could include when: (i) a security is thinly traded and requires the executing broker's full service execution capability to source liquidity; (ii) Wrap/SMA Program orders for ADRs which require conversion from local shares, bear foreign-exchange fees and charges, or that bear other ADR-related costs; (iii) ongoing custody or service fees charged by ADR depository banks for inventorying the underlying non-U.S. shares and performing related administrative services; and (iv) when FESAM places certain orders in Wrap/SMA Programs for ADRs, ETFs, and fixed income securities for execution by the trading desk of FEIM. These commissions or mark-ups/mark-downs are netted into the price received for a security and will not be reflected as individual items on the client trade confirmation. Client accounts bear these fees in addition to the Wrap/SMA Program fee charged by the Sponsor.

Aside from FESAM's arrangements with sponsors of "model only" Wrap/SMA Programs FESAM generally has investment discretion with respect to its Wrap/SMA Programs. Because the Sponsor of the Wrap Fee Program (or the broker-dealer designated by the Sponsor, together with the Sponsor, the "Designated Broker-Dealer") does not typically charge an additional commission for brokerage transactions on equity trades, each client (or the Sponsor on the client's behalf) generally is expected to direct FESAM to place securities trades for execution with the Designated Broker-Dealer, subject to the obligation to seek best execution and the capacity and willingness of the Designated Broker-Dealer to execute the trade. For clients who enter into investment management agreements directly with FESAM, FESAM typically requires such a direction to be clarified in the agreement.

Where permitted by its Sponsors and client agreements, FESAM may choose to trade away if it concludes that another broker-dealer will provide a more favorable execution under the circumstances, notwithstanding any additional costs that the client account may incur.

In an effort to monitor that trade execution through the Designated Broker-Dealer remains consistent with its obligation to seek best execution, FESAM expects to periodically perform trade execution cost analyses. Such analyses may not be practicable on a pre-trade basis, in which case they will be performed retrospectively. Unless and until such analyses demonstrate weaknesses in the trading quality provided by the Designated Broker-Dealers, FESAM does not expect to initiate any efforts to trade away.

For Wrap/SMA Program clients who enter into dual contract investment management agreements directly with FESAM, FESAM would typically require the client to identify a broker for execution services in the agreement. In an effort to monitor that trade execution through the Sponsor or the Designated Broker remains consistent with its obligation to seek best execution, FESAM periodically performs analyses of the Sponsors which by their nature are based on backward-looking information.

To execute investment orders in ADRs that are viewed to have limited liquidity in U.S. markets, FESAM, a Sponsor, or Designated Broker may coordinate with broker-dealers that purchase the ADR issuer's underlying ordinary shares in non-U.S. markets and then package such shares into an ADR (in the case of an ADR purchase) or convert the ADR into underlying ordinary shares of the ADR issuer and then sell such shares in non-U.S. markets (in the case of an ADR sale). These transactions typically involve foreign exchange, ADR conversion and related costs and charges that are reflected in the net price paid or received by the investor account.

Wrap/SMA Program fees typically assume a normal and consistent amount of trading activity, and therefore, under particular circumstances, a prolonged period of inactivity can result in higher fees than if commissions were paid separately for each transaction. An investor who participates in a wrap fee arrangement with a Sponsor should consider that, depending on the level of the wrap fee charged by the Sponsor, the amount of portfolio activity in the account, the value of the custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were provided separately.

HNW Clients

As previously stated, with respect to HNW Clients invested in the High Yield Municipal and/or Core Municipal and Core Plus Municipal SMA strategies, an agreement is in place between FESAM and FEIM, under which trading on behalf of HNW Clients invested in these strategies is aggregated with trades executed by FEIM for its own clients.

FESAM anticipates that it will receive full discretion from its HNW Clients to choose broker-dealers through whom transactions may be executed. This means that FESAM has discretion to select broker-dealers and negotiate the transaction costs, including commissions or spreads, in the execution of client portfolio transactions. When exercising discretion over client brokerage, it is FESAM's policy to seek to obtain the best execution available for its clients' securities transactions or the most favorable results under the circumstances. FESAM's determination of best execution does not necessarily mean that a client is paying the lowest possible commission rate or spread, as there are several additional important factors to consider when evaluating best execution in client brokerage. In selecting brokers for its clients, FEIM considers the full range and quality of a broker's services, including execution capability, commission rates (or markup or markdown) and volume discounts, the nature of the applicable market, market liquidity, financial responsibility, confidentiality, as well as the value and availability of research services, and general responsiveness. In light of all relevant factors, FEIM's portfolio managers and traders will select the market mechanism which they believe offers the best overall execution for client transactions and reduces other transaction costs. Furthermore, FEIM has banned the provision of order flow to broker-dealers in exchange for the distribution of shares of the registered investment companies that FEIM sponsors.

When appropriate and feasible, FEIM generally bunches or aggregates orders for client accounts. If FEIM believes that the purchase or sale of the same security is in the best interest of more than one client, it is permitted but is not required to aggregate the securities to be sold or purchased. In many cases, portfolio transactions are executed in an aggregated transaction as part of concurrent authorizations to purchase or sell the same security for client accounts and proprietary accounts sent to the trading desk. These orders are averaged as to price and allocated to accounts fairly and equitably, typically pro-rata based on asset size, which may be limited to round lots, or for fixed income issues, which impose a minimum lot size, no later than the end of the day. However, on any trading day when orders in a security are received after orders in the same security have been fully or substantially executed, the later orders may not be aggregated with the earlier executed orders and would not receive an average price. Remaining open orders or portions of the earlier orders may be aggregated with new orders if the trading desk determines that all participating client accounts will benefit equally from the aggregation of the order. A portfolio manager may allocate on a basis other than pro-rata if, under the circumstances, such other method of allocation is reasonable, done in good faith and does not result in an improper disadvantage to any client account. Such deviation must be for good cause and all client accounts must receive fair and equitable treatment. Disparities in allocations occur for many reasons, including specific investment objectives, cash available for investment, account size relative to minimum order quantities and client-imposed restrictions. When there is limited supply of a security or investment opportunity, the pro-rata treatment of all accounts generally remains applicable to the extent feasible within existing limitations, such as minimum lot sizes. It is FEIM's policy to make allocations, in the case of new issues, private placements or otherwise, fairly and equitably among clients. However, such a fair and equitable allocation need not be based solely on the relative net assets of the participating accounts. Although FEIM seeks to allocate trades fairly over time, it cannot assure that in every instance an investment can or will be allocated proportionately.

Separate Trading Processes for Wrap/SMA Programs

For the Wrap/SMA Programs, FESAM maintains a separate order implementation process to implement trades for Wrap/SMA Program accounts (referred to as the "**FESAM Trade Implementation Process**"). The FESAM Trade Implementation Process transmits orders for Wrap/SMA Program accounts to Sponsors or Designated Brokers without regard to the timing of the placement of any aggregated order made on behalf of other First Eagle clients, which results in the executing brokers used by Sponsors or Designated Brokers potentially competing against the trading desk for other First Eagle clients when implementing buy and sell orders from time to time, possibly causing certain accounts to pay more or receive less for a security than other accounts. As a result of the separateness of the processes, the FESAM Trade Implementation Process does not have the full benefit of or access to all of the institutional or market knowledge of other First Eagle trading personnel, which could impair the quality of trading of investors. FEIM is generally making similar investment transactions at a similar time as for Wrap/SMA Programs, and because of differences in the trading process for Wrap/SMA Programs, typically has the opportunity to make some part of those investment transactions before orders for Sponsor-directed brokerage accounts are executed, although FESAM or FEIM may also choose to execute trades for other accounts over a more extended time.

The FESAM Trade Implementation Process does not maintain an in-house trading desk or any traders, but ordinarily utilizes a service provider to implement trades across various Wrap/SMA Programs (the "**Implementation Agent**"). FESAM typically implements a trade for all accounts managed by a particular Sponsor at the same time. As a result of differences in the trading process for Wrap/SMA Programs such as use of the Implementation Agent, use of Sponsor-directed brokerage, differences in internal compliance reviews, and variations in account restrictions and strategies, investment decisions provided by the portfolio management teams of FEIM and FESAM concurrently to their corresponding trade execution areas may experience timing delays in execution and orders and are generally not expected to be executed simultaneously.

Typically the FESAM Trade Implementation Process includes a random trade rotation procedure administered by the Implementation Agent in accordance with FESAM's policy to treat all accounts fairly and equitably over time. Accounts in a rotation may experience sequencing delays and market impact costs with respect to certain transactions relative to other accounts in the rotation.

Trading Away in Wrap/SMA Programs

In Wrap/SMA Programs, because participants typically do not pay additional trading costs when the Sponsor or Designated Broker is the broker-dealer that executes a trade order, FESAM generally expects that the Sponsor or Designated Broker's execution capabilities as broker-dealer will continue to provide the most favorable option for placing trade orders. However, FESAM may choose to trade away if it reasonably concludes that another broker-dealer will provide a more favorable execution under the circumstances, notwithstanding any additional costs that the client account may incur. FESAM periodically reviews the execution quality provided by Sponsors and Designated Brokers it uses without trading away, consistent with its obligation to seek best execution in the trading of client accounts. To the extent these periodic reviews, which include trade execution cost analyses and by their nature are based on backward-looking information, indicate shortcomings or opportunities for improvement, FESAM will consider ways to augment its process for evaluating opportunities to trade away from Sponsors/Designated Brokers.

If FESAM were to trade away, the trades would be executed at a broker-dealer other than the Sponsor or Designated Broker and be cleared and settled at the Sponsor or Designated Broker. If FESAM executes trade orders with a broker-dealer other than the Sponsor or Designated Broker, a client will generally incur trading costs in addition to the fees charged by the Sponsor for participation in the Wrap/SMA Programs. If a participant's Sponsor or Designated Broker charges trade away processing, clearing or settlement charges for the trade, the participant's account separately bears these charges. The broker-dealer executing the trade-away transaction may charge fees that may include commissions, markups, markdowns or "spreads" paid to market makers, which will be borne by the client. Additionally, if a foreign currency transaction is required, a foreign broker-dealer may receive compensation in the form of a dealer spread, markup or markdown. There may be other exchange or similar fees charged by third parties, including but not limited to those relating to foreign currency conversion, creation of ADRs, and foreign tax charges. Participants typically will not be able to tell by looking at their trade confirmation or account statement whether they incurred additional costs (or the amount of any such costs) in connection with trading away by FESAM, because such costs may not be identified separately but are incorporated into the net price of the trade.

Because FESAM, in connection with the FESAM Trade Implementation Process, does not maintain an independent trading desk, the process of trading away from a Sponsor or Designated Broker would require additional steps that may delay trade execution. Typically, a trade designated to be "traded away" would be routed through the FESAM Trade Implementation Process to the Implementation Agent, who would be instructed to send the trade to the trading desk of FEIM. Moreover, FESAM trades would be incorporated into the trade rotation of FEIM which may entail additional delay. As a result, the decision to trade a security away from the Sponsor or the Designated Broker will not generally be made on a trade-by-trade basis but based on characteristics of a category of trades. Because FESAM's obligation to seek best execution requires its reasonable determination regarding the characteristics of future trading costs and market situations which change rapidly and are inherently uncertain, there is no guarantee that FESAM will ever determine to trade away from the Sponsor or Designated Broker or that it will correctly predict when a category of trades should be traded away. If FESAM's determination is incorrect, the quality of trade execution for its clients can be expected to be negatively impacted.

Trading patterns across different strategies are likely to differ. For strategies that invest primarily in highly liquid, highly tradable securities, FESAM may anticipate trading regularly with the Sponsor-directed broker. This may be less likely for securities that require specialty brokerage services to trade efficiently.

To the extent trading away from the Sponsor or Designated Broker involves additional expense or operational complexity for FESAM or its affiliates that would not be borne by participant accounts, FESAM is subject to a conflict of interest regarding the determination about whether to trade away from the Sponsor or Designated Broker that could cause it to trade away less often than if FESAM had a more developed trading operation. If Trading Away were to be initiated in FESAM it would implement procedures that would be reasonably designed to obtain the most favorable price and execution for the transactions by each account under the circumstances applicable to each account, including the account restrictions and investment guidelines.

Trading Allocation and Aggregation

FESAM endeavors to allocate investment opportunities to its clients in a way that is fair and equitable over time, taking into account cash available for investment, client-imposed restrictions, and other relevant factors including but not limited to strategies, relative sizes of the accounts, contractual restrictions and guidelines, minimum and maximum investment sizes, tax and operational considerations, legal and regulatory factors, and similar factors. When there is limited supply of a security or investment opportunity, the pro rata treatment of all accounts generally remains applicable to the extent feasible within existing limitations, such as minimum lot sizes. It is FESAM's policy to make allocations, in the case of limited investment opportunities, fairly and equitably among clients. However, such a fair and equitable allocation need not be based solely on the relative net assets of the participating accounts. Although FESAM seeks to allocate trades fairly over time, it cannot assure that in every instance an investment can or will be or allocated proportionately. For the Wrap/SMA Programs, because of the differences in trading instruments and process from strategies managed by FEIM, FESAM does not expect trades to be aggregated or coordinated with FEIM.

As FESAM anticipates that it will receive full discretion from HNW Clients to choose broker-dealers through whom transactions may be executed, agreement is in place between FESAM and FEIM under which trading on behalf of HNW Clients invested in the High Yield Municipal strategy will be aggregated with trades executed by FEIM for its own clients, it is intended that trades will be aggregated and coordinated with FEIM.

For Wrap/SMA Programs, pursuant to its trade rotation and allocation policies and procedures, FESAM generally uses a randomizer at the Implementation Agent to generate a rotation schedule for each Sponsor channel to seek fair and equitable allocations among its clients over time. Under such an approach, FESAM delivers investment recommendations to the Implementation Agent who uses the randomizer to determine the order in which Sponsor channels or overlay managers will receive the instructions. When determining the sequence in which to notify model-only account Sponsors (see below, under "Model-Only Accounts"), FESAM has the ability to incorporate those platforms into the Implementation Agent's randomizer.

In a case where FESAM were to determine its obligation to seek best execution would require it to trade away from the Sponsor or Designated Broker, FESAM could determine, in its discretion, to deviate from the procedures described above to the extent necessary. In either case, such trades would also be subject to the trade allocation and aggregation procedures of FEIM, which are described in Item 12 – Brokerage Practices, of the Form ADV Part 2A brochure for FEIM, available on the SEC's website at www.adviserinfo.sec.gov.

With respect to the Overseas ADR, Global SMA and Rising Dividend SMA strategies, additional trading conflicts were introduced by FEIM's launch of First Eagle Global Equity ETF and First Eagle Overseas Equity ETF (the "**ETFs**") which are sub-advised by Exchange Traded Concepts, LLC (the "**Sub-Adviser**"), which provides trading and execution services to the ETFs for which FEIM serves as investment adviser. These conflicts exist to the extent that the ETFs invest in the same securities as the Overseas ADR, Global SMA and/or Rising Dividend SMA strategies. FEIM has established a separate trading process to execute trades for the ETF's utilizing the Sub-Adviser's trading desk (the "**FEIM ETF Trade Process"**). The FEIM ETF Trade Process transmits orders for the ETFs to the Sub-Adviser without regard for the timing of the placement of any order made on behalf of other FEIM and/or FESAM clients, causing orders placed by the Sub-Adviser on behalf of the ETFs to potentially compete against any orders placed by FEIM and/or FESAM and/or the Sponsor's trading desks when implementing buy and sell orders, resulting in certain accounts likely paying more or receiving less for a security than other accounts.

Client-Directed Brokerage

A Sponsor, if applicable, or client may direct that all or a certain portion of the transactions for accounts of its participants be executed through the Sponsor or Designated Broker. In such a case, FESAM would not have the authority to "trade away" from the Sponsor or Designated Broker and FESAM would not be responsible for monitoring the trade execution costs of such arrangements. Such restrictions could affect (1) FESAM's ability to negotiate favorable commission rates or volume discounts, (2) the availability of certain spreads, and (3) the timeliness of execution and, as a consequence, may result in a less advantageous price being realized by Client Accounts. There may be a material disparity in commissions charged to Sponsor-directed brokerage accounts versus the accounts of other First Eagle clients or in the timing, manner, or quality of trade execution, and FESAM would not be obligated to seek best execution for any such transactions that must be traded through a Sponsor or Designated Broker. Accordingly, FESAM expects, where possible, to obtain a written acknowledgment, either as part of the investment advisory agreement or otherwise from Sponsors, if applicable, or their clients, regarding the effects of any Sponsor-directed brokerage arrangement on transaction execution costs.

Model-Only Accounts

With respect to Wrap/SMA Program Model-Only accounts (for which FESAM does not have the discretion to make specific investment decisions or direct trading), FESAM delivers investment recommendations for the relevant Model-Only portfolios to the Sponsor or Designated Broker, which in turn determine whether and how to execute the trade. Model delivery platforms may be included within the FESAM discretionary accounts trade implementation order rotation. However, FESAM may determine based on market conditions, liquidity, size of order or any other relevant factors to exclude a full or partial Model-Only platform order from the discretionary rotation. If the orders are not included in FESAM's implementation order or rotation for discretionary accounts, the Model-Only platform orders may be transmitted to Sponsors before or after the discretionary orders. Even if a Model-Only program is included in FESAM's discretionary rotation, delays in trading at the Sponsor or Designated Broker, which are outside the control of FESAM, may cause its accounts to trade after FESAM's discretionary accounts, even if the Model-Only program receives an earlier placement in the rotation.

Exceptions to the above procedures may be made to avoid, among other things, odd lots and de minimis allocations.

Client Restrictions on Brokerage

From time-to-time FESAM receives special client requests on broker selection or instructions not to use certain brokers for client accounts, which FESAM may accommodate, reject or limit. Clients should be aware that there are consequences for issuing client instructions restricting broker selection. Trades for such client accounts would be placed after the aggregated order, and these clients may be disadvantaged by the market impact of trading separately from the majority of FESAM's accounts, which could impact best execution for any such account. If possible, an order for a directed brokerage account may be able to be included with orders of other accounts with the objective of obtaining better execution for the directed brokerage account if the executing broker will transfer the billing and settlement of such orders to the directed broker, known as step outs. To the extent step-outs are permitted by the executing and directed brokers, FESAM could potentially include directed transactions in aggregated orders.

A client's special prohibition could prevent FESAM from selecting a broker-dealer for its account even though FESAM's choice of broker-dealer might offer a more favorable price and execution for the transaction. As a result, the client could lose the possible advantage that non-designating and unrestricted clients might derive from batching orders into single large transactions, utilizing alternative trading venues, or alternative trading techniques for the purchase or sale of a security.

In the case of U.S. securities transactions, brokerage commissions are generally negotiated; however, with respect to foreign securities transactions, commissions may be fixed and may be higher than prevailing U.S. rates. Commission rates are established pursuant to negotiations with the executing parties based on the quantity and quality of the execution services.

FESAM must effect foreign exchange transactions to facilitate the purchase and sale of certain portfolio securities transactions. Transactions executed with counterparties other than a client's custodian or sub-custodian may not be possible or advisable due to market limitations or limitations of the custodian. Certain foreign exchange transactions in local markets, including those related to corporate actions and trade settlements, are typically conducted through standing instructions with a client's custodian. Agreements related to standing instructions, including but not limited to pricing, are generally effected pursuant to the terms of a client's custody agreement. FESAM is not a party to those custody agreements and assumes no responsibility for the oversight of such services.

Cross Transactions

Subject to applicable law, including Section 206(3) of the Advisers Act which requires the client's prior written consent, , FESAM could enter into cross transaction between certain client accounts, including registered investment companies, particularly if and when it believes that such transactions provide benefits for its clients by effecting a transfer of securities from one account to another at a reduced cost. Among other requirements, including any applicable consents, any cross transaction must be in the best interests of both the selling and buying client accounts, no brokerage commission, spread, fee (except for customary transfer fees) or other remuneration or brokerage costs may be paid by clients involved in a cross transaction, and each cross transaction must be effected at the independent current market price of the security or otherwise effected at a price consistent with applicable regulatory guidance. FESAM's Legal and Compliance Department must be notified and approve of any cross transaction prior to engaging in it and determine whether client consent is required. Cross transactions involving illiquid securities as well as agency cross transactions and riskless principal transactions are prohibited.

Principal Transactions

Because Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") does not cover principal transactions, as a general rule, principal transactions may not be used to obtain soft dollar research. However, FESAM may accept a broker-dealer's proprietary research (including access to analysts) provided that the research cannot also be purchased with hard dollars. Research or execution services may only be accepted from dealers on the condition that the price of the security is no higher (for a purchase) or lower (for a sale) than it would be if no weight was given to any execution or research services received. FESAM will not enter into any explicit soft dollar arrangement relating to principal transactions.

Short Selling in Connection with Public Offerings

SEC Rule 105 under Regulation M ("**Rule 105**") under the Exchange Act generally prohibits purchasing securities in follow-on and secondary offerings when the purchaser has effected short sales in the securities within a specified amount of time prior to the pricing of an offering. It is FESAM's policy that a short sale of equity securities may not be covered with securities purchased from an underwriter, broker or dealer participating in a public offering if such short sale occurs within five business days preceding the date the offered securities were priced, or would otherwise violate Rule 105.

Trade Errors

FESAM's policy requires the exercise of due care in making and implementing investment decisions on behalf of clients. To the extent that trade or implementation errors ("**Errors**") occur, FESAM will monitor, identify and correct Errors promptly to ensure that the best interests of its clients are served and, if applicable, to make clients whole for losses resulting from an Error caused by FESAM. Additionally, FESAM will not benefit from any gain made as a result of an Error – i.e., an error in the placement, implementation or settlement of a trade for a client account including, but not limited to, purchasing or selling the wrong security or incorrect amount of a security; selling a security instead of buying security or vice versa, duplicating securities trades, purchasing a security contrary to an account's investment guidelines, restrictions or regulatory requirements, or the purchase, sale or allocation of securities for the wrong or unintended account. Errors do not include good faith errors in judgment in making investment decisions for clients.

Subject to applicable law and the standard of care applicable to each client, FESAM generally will bear the cost of correcting an Error with respect to any losses that result from Errors caused by FESAM, while all gains realized by a client resulting from an Error caused by FESAM will remain in the client's account.

Item 13 Review of Accounts

For the Wrap/SMA Programs, FESAM reviews performance, transactions and holdings for accounts on an ongoing basis and selects investments in accordance with each client's investment objectives, as stated in their respective investment management agreements, and consistent with FESAM's investment philosophy.

Generally, each Wrap/SMA Program receives periodic written performance and holdings reports if requested and per the contractual requirements of the client's investment management agreement. FESAM maintains systems for relevant investment guidelines surveillance and utilizes the system(s) of the Implementation Agent for client restrictions to monitor pre-trade security transactions and post-trade account holdings against client account guidelines.

For the HNW Clients, the Portfolio Managers review performance, transactions and holdings for clients' accounts on an ongoing basis and select investments for clients in accordance with each client's investment objectives, as stated in their respective investment management agreements, and consistent with the investment philosophy of FESAM.

Generally, each SMA client receives periodic written performance and holdings reports per the contractual requirements of the client's investment management agreement. FESAM maintains systems for guideline surveillance that check pre-trade security transactions and post-trade account holdings against client account guidelines.

Item 14 Client Referrals and Other Compensation

FEIM has adopted incentive plans and enters into agreements from time-to-time that provide for compensation to its and FESAM's employees who develop and refer new business. In addition, while FESAM or its affiliates currently have no agreements with third party solicitors who refer clients, they may enter into such agreements in the future. In these circumstances, FESAM will ensure that each employee, affiliate, or future third-party solicitor or placement agent (collectively, "**Promoters**") complies with the applicable requirements in Rule 206(4)-1 under the Advisers Act. Such requirements may include, depending on the circumstances, maintenance of a written agreement between FESAM and the Promoter, and delivery by the Promoter of certain disclosures to prospective clients setting forth the nature of the relationship between the Promoter and FESAM, any fees to be paid to the Promoter, and related conflicts of interest.

Investors or prospective investors should be aware that these incentive plans or arrangements could create a conflict of interest between an investor and FESAM, as well as FESAM's relevant employees, placement agents and others. This conflict continues after an investment is made to the extent that payments under these plans or arrangements are made over a period of years by reference to the amount of the investment maintained with FESAM over time. Such plans or agreements include those First Eagle has with First Eagle employees who develop and refer new business as well as plans or agreements with certain directors of FE Holdings, or their affiliates, who have affiliations with other firms, including firms affiliated with Blackstone and/or Corsair. There are also FE Holdings directors who serve as directors of broker-dealers or as principals of investment adviser firms which may do business with FESAM and its clients.

In Wrap/SMA Programs, FESAM receives fees from the Sponsor for all services rendered by FESAM to Sponsors or participants in accounts sponsored by them. In many instances, FESAM treats the Sponsor as its client. However, there are circumstances where there is a direct client relationship formed with the participants in a program. In those circumstances, where FESAM receives fees, it may be deemed to have received cash compensation from a party other than its client in connection with the provision of investment advisory services.

Item 15 Custody

Although FESAM does not expect to have "custody" of client funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act, the SEC deems investment advisers, including FESAM, to have "custody" of client funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act if they have access to or authority over client accounts for purposes other than, among other things, issuing trading instructions. If FESAM is deemed to have custody of a client's account, the client's custodian will send the client periodic account statements indicating the amounts of any funds or securities in the account as of the end of the statement period and any transactions in the account during the statement period. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. FESAM urges clients to carefully review such official custodial records and compare them to any account statements that FESAM may provide. It should be noted that FESAM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain account positions. Participants are advised to notify their Sponsor promptly if account statements are not received from their respective account's custodian on at least a quarterly basis.

Item 16 Investment Discretion

Generally, for Wrap/SMA Programs other than model-delivery programs, FESAM is appointed on a discretionary basis to provide continuous investment advice with respect to a Wrap/SMA Program pursuant to an investment management agreement that describes the services to be provided. Consistent with the account's investment objectives, FESAM typically is granted full investment decision making authority over the types of investments for the account. Within the respective investable scope of each of FESAM's investment strategies, upon the written request of a client, FESAM is generally willing to apply certain limited investment restrictions to a client's account. When selecting securities and determining transaction quantities, FESAM seeks to follow the investment policies, limitations and restrictions of its clients.

FESAM reserves the right to reject certain Wrap/SMA Program participant customized requests under the terms of their Wrap/SMA Program. FESAM has limited or no investment discretion regarding selection of broker-dealers for certain Wrap/SMA Programs. Please see Item 12 – Brokerage Practices for more information about FESAM's brokerage policies.

HNW Clients are expected to generally retain FESAM on a discretionary basis to provide continuous investment advice pursuant to an investment management agreement that describes the services to be provided. Consistent with the client's investment objectives, FESAM typically will be granted full investment decision making authority over the types of investments and brokerage for the client's account. Within the respective investable scope of each of FESAM's investment strategies, FESAM would customarily expect to agree with its separately managed account clients to implement certain client-specific restrictions on the investments that FESAM may effect for their account. When selecting securities and determining transaction quantities, FESAM seeks to follow the investment policies, limitations and restrictions of its clients.

None of FESAM's current clients direct that FESAM use certain broker-dealers to execute their account's transactions. As described in Item 12 – Brokerage Practices, FESAM generally retains the authority to select broker-dealers and to determine the commissions to be paid.

Item 17 Voting Client Securities

Client Account investors that retain FESAM, other than "**Model only**" Wrap/SMA Program participants, are expected to authorize FESAM to vote proxies on their behalf in their investment management agreements. FESAM votes proxies when granted authority by its clients in writing together with authority to manage, acquire, and dispose of client account assets, unless the client explicitly reserves that authority for itself or a third party. FESAM has adopted proxy-voting policies and procedures (the "**Policies**") designed to ensure that where clients have delegated proxy-voting authority to FESAM, proxy-voting decisions are made solely in the best interest of clients and in a manner consistent with enhancing the economic value of the underlying portfolio securities held in its clients' accounts. For those accounts authorizing FESAM to vote proxies, FESAM has retained Institutional Shareholder Services ("**ISS**") a third-party proxy voting service, for recommendations as to voting on particular issues, for technical assistance in tracking instances in which clients have the opportunity to vote and in transmitting voting instructions to the relevant corporate issuer or its proxy tabulation agents. FESAM utilizes ISS as a resource to enable it to make better-informed proxy voting decisions and to limit the potential for conflicts in the proxy voting process. FESAM has analyzed and determined the relevant ISS proxy guidelines to be largely consistent with FESAM's views on various types of proxy proposals, which typically seek to be consistent with the best interests of the client and with enhancing the economic value of the underlying portfolio securities. While other services or recommendations may be considered from time to time, including Glass, Lewis & Co., LLC, FESAM principally utilizes the proxy voting services provided by ISS. As a practical matter, in most cases, FESAM votes client proxies in a manner consistent with the voting recommendation of the third-party services. However, FESAM evaluates individual proxies in accordance with the Policies and may determine to depart from the recommendation of its proxy voting service provider in voting a proxy.

Under FESAM's proxy voting policy, each proxy voted by FESAM must be instructed in accordance with the recommendations provided under the applicable ISS guidelines (ordinarily, ISS's "**Benchmark Guidelines**"), unless FESAM's relevant investment professionals believe that it is in the best interest of the client(s) and/or that it will enhance the economic value of portfolio securities to override those recommendations. Factors that FESAM's Global Value investment team will consider in determining whether to override include, but are not limited to: (i) director independence initiatives at family and founder controlled companies where the founding family has substantial economic ownership and is aligned with First Eagle's view of long-term value creation; (ii) executive compensation programs, in light of our assessment of the value created by an issuer's management over the long term, measured in terms of market share gains and capital discipline compared to peer companies; and (iii) shareholder proposals attempting to direct business strategies and proposals asking for greater disclosure, in view of the robustness of a company's existing disclosures and legal requirements, and any associated financial costs and competitive issues raised by such proposals. In those cases in which FESAM's investment personnel believe a proxy should be voted in a manner contrary to applicable ISS recommendations, the investment personnel must complete a form describing the reasons for departing from the ISS recommendation and disclosing facts that might suggest a conflict, if any. In the event the applicable ISS guidelines do not address how a proxy should be voted or state that the vote is to be determined on a "case-by-case" basis, the proxy will typically be voted in accordance with the investment team's recommendation, as approved in advance by FESAM's Legal and Compliance Department.

In certain circumstances, a client may request in writing that FESAM vote proxies for its account in accordance with a set of guidelines which differs from the Benchmark Guidelines. For example, a client may wish to have proxies voted for its account in accordance with ISS's Taft-Hartley, Sustainability or Board-Aligned proxy voting guidelines. In such a case, FESAM will vote the shares held by such client accounts in accordance with their direction, which may be different from the vote cast for shares held on behalf of other client accounts that vote in accordance with the Benchmark Guidelines.

For any material conflict of interest that arises between FESAM's interests and a client's interests, votes will only be cast in the best interest of the client and to enhance the economic value of the underlying portfolio securities held in the client's accounts, regardless of the situation.

FESAM occasionally refrains from voting proxies for its clients' accounts, taking into account its obligation to act in the best interest of clients and enhance the economic value of the underlying portfolio securities. Potential circumstances for not voting include but are not limited to the following:

- When the economic effect on shareholders' interests or the value of the portfolio holding would not reasonably be expected to be material;
- When the voting of proxies is subject to "share-blocking" restrictions;
- When voting the proxy would unduly impair the investment management process;
- When the client's custodian has not notified FESAM of the vote on a timely basis;
- When client securities in a securities lending program are out on loan;
- Due to timing issues related to the opening and closing of accounts; or
- When the cost of voting the proxies outweighs the benefits or is impractical.

It is not customary for investors in unsponsored ADRs to be given proxy voting rights. To the extent FESAM invests client assets in unsponsored ADRs, clients of FESAM generally will not have any proxy voting rights with respect to such securities, even though clients of FESAM that own the locally traded foreign shares underlying such unsponsored ADRs will typically have proxy voting rights.

As part of its ongoing monitoring efforts, First Eagle determines whether ISS has the capacity and competency to adequately analyze the matters for which FESAM is responsible for voting. First Eagle will consider in making its determination such factors as it deems appropriate and applicable, which may include, among other things: (i) the adequacy and quality of the ISS's staffing, personnel, and technology; (ii) the adequacy of ISS's process for seeking timely input from issuers and its clients; (iii) the adequacy of ISS's disclosure of its methodologies in formulating voting recommendations; (iv) the nature of any third-party information sources that ISS uses as a basis for its voting recommendations; and (v) the adequacy of ISS's policies and procedures regarding how it identifies and addresses conflicts of interest. Any factual errors or methodological weaknesses of ISS as may be identified by the First Eagle investment teams also will be considered. As ISS also is providing proxy administration and vote tabulation and submission services, First Eagle's monitoring addresses those services in addition to ISS's research and recommendation services.

FESAM may change or amend its proxy voting policies and procedures at any time, without prior notice, if it determines that doing so is consistent with its fiduciary duty and in the best interests of its client accounts.

Clients may obtain a copy of proxy voting policies and procedures applicable to FESAM or obtain information on how their account's securities were voted by submitting their request in writing to: First Eagle Separate Account Management, LLC, Attention: Legal and Compliance Department, 1345 Avenue of the Americas, New York, NY 10105 or by calling 212-698-3300.

In certain Wrap/SMA Programs, FESAM may not be delegated the responsibility to vote proxies held by the Wrap/SMA Program accounts and, instead, the Sponsor or another service provider will generally vote such proxies. Participants in these Wrap/SMA Programs should contact the Sponsor for a copy of the Sponsor's proxy voting policies.

Item 18 Financial Information

FESAM does not require or solicit prepayment of its fees six or more months in advance. FESAM is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Privacy Notice for First Eagle's U.S. Clients

FESAM is providing you with this privacy notice to inform you of how we handle your personal information that we collect and may disclose to our affiliates and nonaffiliates. If FESAM's information practices change, we will provide you with notice of any material changes. This privacy policy supersedes any of our previous policies relating to the information you disclose to us.

If you are a natural person, this Privacy Notice will be relevant to you directly. If you are a non-natural person that provides us with personal information of individuals connected to you for any reason in relation to your investment with us, such as your investors or employees, this Privacy Notice will be relevant for those individuals, and you should transmit this document to such individuals or otherwise advise them of its content.

Why this Privacy Notice Applies to You

You obtained a financial product or service from or through us for personal, family or household purposes when you opened an account with FESAM and are therefore covered by this privacy notice.

Sources and Types of Personal Information We Collect

As part of providing you with FESAM's products and services, we may obtain nonpublic personal information about you from the following sources:

- Information we receive from your (or your employer's, financial intermediary's and/or designated representative's) correspondence, interactions and transactions with us, our affiliates or others, including by letter, email, telephone, and our websites, and through information provided on subscription applications or other forms, such as your name, address, email address, telephone number, Social Security number, occupation, assets and income;
- Information about your transactions with us, our affiliates, or unaffiliated third parties, such as your account balances, payment history and account activity;
- Information we receive from consumer reporting agencies, our service providers or other sources we may engage in connection with conducting due diligence, know-your-customer, anti-money laundering, and other checks required to be performed in relation to admitting new investors;
- Information from public records we may access in the ordinary course of business; and
- Information collected from you online, such as your IP address and data gathered from your browsing activity and location.

We may also collect information that is considered "sensitive" under some data protection laws, such as your account log-in information if you log into our portal, sensitive identifiers like social security number and some financial information. When we do so, we use such information only for lawful purposes in compliance with the applicable data protection laws, such as to perform the services requested by you and to resist malicious, deceptive, fraudulent, or illegal actions. Where required by applicable law, we will obtain your consent prior to processing such information.

Why We Have and How We Use Your Personal Information

We use your personal information for a number of reasons, including:

- To provide you with FESAM's products and services, including to process your subscription application and/other forms; provide information you have requested; create, manage and administer your shares, interests or account; maintain registers; and communicate with you about your investments;
- To comply with our legal and regulatory obligations including but not limited to applicable know-your-customer requirements, tax, anti-money laundering, fraud, sanctions and counter-terrorist-financing legislation. Personal information (including financial information) may be shared with applicable regulators, government bodies and relevant tax authorities. They in turn may exchange information (including personal information and financial information) with foreign tax authorities (including foreign tax authorities located outside the European Economic Area);
- To operate and facilitate our business and services to you; undertake business management, planning, statistical analysis, market research and marketing activities; administer and maintain our core records; protect FESAM'S rights and interests; ensure the security of our assets, systems and networks; prevent, detect and investigate fraud, unlawful or criminal activities in relation to our services; and enforce our terms and conditions;
- Where necessary for the establishment, exercise or defense of legal claims; and
- For any other specific purposes where you have given specific consent.

We will keep your data for as long as you are a client or shareholder and afterwards in accordance with our legal and regulatory obligations.

Categories of Affiliates to Whom We May Disclose Personal Information

We may share personal information about you with affiliates. Our affiliates do business under names that include but are not limited to First Eagle Investments; First Eagle Holdings, Inc.; First Eagle Investment Management, LLC; FEF Distributors, LLC; First Eagle Separate Account Management, LLC; First Eagle Alternative Credit, LLC; Napier Park Global Capital Ltd; Napier Park Global Capital GmbH; Napier Park Global Capital (US) LP; Regatta Loan Management LLC; First Eagle Investment Management Ltd; First Eagle Investment Management GmbH; First Eagle Funds (Ireland) ICAV; First Eagle Amundi Sub-Funds (Luxembourg) SICAV; First Eagle Overseas Variable Fund, a portfolio of First Eagle Variable Funds, an open-end investment management company; First Eagle Credit Opportunities Fund and First Eagle Real Estate Debt Fund, each a closed-end interval fund; First Eagle Private Credit Fund, a business development company; and any other First Eagle Funds and any sub-funds, as applicable.

You May Limit Marketing Solicitations by Choosing to Opt Out

We offer you the right to opt out from many types of marketing by our affiliates based on your personal information that we collect and share in accordance with this privacy policy. To limit those marketing solicitations separate account clients managed by FESAM may call 800-800-9006. Should you choose to opt out, your choice will remain in our records until you notify us otherwise, although we may choose to contact you in the future to modify your preference.

When We May Disclose Your Personal Information to Unaffiliated Third Parties

We may share your personal information collected, as described above, with unaffiliated third parties, including:

- At your request;
- When you authorize us to process or service a transaction or product (unaffiliated third parties in this instance may include service providers such as brokers and custodians, Sponsors, administrators, registrars and transfer agents for transactions, and other parties providing individual client servicing, accounting and recordkeeping services);
- With companies that perform sales and marketing services on our behalf with whom we have agreements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them;
- In connection with a corporate transaction, for example, if there is a change in any administrator, Designated Broker, Sponsor or UMA to a client, we may disclose your information to those third parties; or
- When required by law to disclose such information to appropriate authorities.

We do not otherwise provide information about you to outside firms, organizations or individuals, except to our attorneys, accountants and auditors, and as permitted by law.

What We Do to Protect Your Personal Information

We maintain physical, electronic and procedural safeguards intended to protect consumer information. We permit only authorized individuals, who are trained in the proper handling of individual personal information and need to access this information to do their job, to have access to this information. Despite the security measures that we have put in place, no such measures can guarantee security or protect against unauthorized activity.

What We do with Personal Information about Our Former Customers

If you decide to discontinue doing business with us, FESAM will continue to adhere to this privacy policy with respect to the information we have in our possession about you and your account following the termination of our relationship.

Special Notice for Residents of California

FESAM does not sell non-public personal information or share non-public personal information for cross-context behavioral advertising.

While the law of certain jurisdictions provides residents of those states with data rights in some circumstances, the state protections do not apply to personal information collected about current or former investors whose information is protected by federal financial privacy law under the Gramm Leach Bliley Act and the SEC's Regulation S-P.

California residents who are not investors and whose information is therefore not subject to GLBA may have certain data subject rights under the California Consumer Privacy Act, as amended by the California Privacy Rights Act, including to:

(i) know what personal information FESAM collects, including the right to request information regarding the categories of personal information that we collect along with other information such as the categories of sources from which the information is collected and third parties with whom it is shared, and the right to request a copy of the specific pieces of personal information that we collect (sometimes referred to as the right to access personal information);

(ii) correct or delete your personal information;

(iii) opt out of the sale of personal information or sharing of personal information for cross-context behavioral advertising—we do not sell personal information or share personal information for purposes of cross-context behavioral advertising, and so you are effectively already opted out of such practices; and

(iv) limit the use or disclosure of sensitive personal information under some circumstances.

Non-investor California residents may also have the right to not be discriminated against for exercising applicable data subject rights. Please note that these rights are not absolute, and we reserve all of our rights available to us at law in this regard. You may submit requests to exercise these rights, where they are applicable, by contacting us using the Contact Information provided below. If you make a request related to personal information about you, we may require you to supply a valid means of identification as a security precaution. We will process requests within the time provided by applicable law. You may designate an authorized agent to submit a request on your behalf by providing that agent with your written permission. If an agent makes a request on your behalf, we may still ask that you verify your identity directly with us before we can honor the request. Agents who make requests on behalf of individuals will be required to verify the request by submitting written authorization from the Investor. We will not honor any requests from agents until authorization is verified.

How to Contact Us

If you have any questions about this notice or how we process your personal information, please call us toll free at: 1-800-482-5667 or you can email us at FirstEagle.Privacy@firsteagle.com.

About this Brochure

This Brochure is not:

- **an offer or agreement to provide advisory services to any person;**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund; or**

- **a complete discussion of the features, risks or conflicts associated with any fund or advisory service.**

As required by the Advisers Act, FESAM provides this Brochure to current or prospective clients of FESAM. FESAM may also provide this Brochure to current or prospective participants in a Wrap/SMA Program by agreement with the Sponsor even if FESAM does not necessarily consider such participants to be clients.

Although this publicly available Brochure describes investment advisory services and products of FESAM, persons who receive this Brochure (whether or not from FESAM) should be aware that it is designed solely to provide information about FESAM as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant Wrap/SMA Program disclosure materials ("**Program Materials**"). More complete information about FESAM's products is included in the relevant Program Materials, certain of which may be provided to current and eligible prospective participants only by FESAM. To the extent that there is any conflict between discussions herein and similar or related discussions in any Program Materials, the relevant Program Materials shall govern and control.

First Eagle Separate Account Management, LLC
Form ADV Part 2B

Item 1 Cover Page

Julien Albertini

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, N. Y. 10105
212-698-3300

March 28, 2025

This Brochure Supplement provides information about Julien Albertini that supplements the First Eagle Investment Management Brochure. You should have received a copy of that Brochure. Please contact us at the telephone number above if you did not receive First Eagle Investment Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name	Julien Albertini
Year of Birth	1979
Formal Education after High School	Master's Degree from ESSEC (2003) MBA from Columbia Business School (2009)
Business Background	**First Eagle Investment Management, LLC ("FEIM")** • Portfolio Manager for the First Eagle Global Value Fund (May 1, 2021 – Present) • Portfolio Manager for the First Eagle Amundi Sustainable Value Fund (2020 – Present) • Portfolio Manager for the First Eagle Rising Dividend Fund (August 2020 – Present) • Portfolio Manager for the First Eagle Income Builder Fund (March 2019 – Present) • Senior Research Analyst (2013 - Present) • Portfolio Manager for First Eagle Global Equity ETF (December 2024 – Present) • Portfolio Manager for First Eagle Overseas Equity ETF (December 2024 – Present) **First Eagle Separate Account Management, LLC ("FESAM")** • Portfolio Manager for the FESAM Rising Dividend strategy (March 25, 2024 – Present)

- Portfolio Manager for the FESAM Global SMA strategy (December 1, 2022 – Present)

Tiger Veda Management

- Senior Analyst (2011 – 2013)

Generation Investment Management

- Associate (2010 – 2011)

Item 3 Disciplinary Information

No information is applicable to this Item.

Item 4 Other Business Activities

No information is applicable to this Item.

Item 5 Additional Compensation

Portfolio manager compensation consists of salary and an annual bonus, with the performance bonus representing an important portion of total compensation. The bonus is awarded in the firm's discretion and generally will reflect the investment performance of each Fund and any other account managed by each portfolio manager, the financial results of the firm as a whole, and the portfolio manager's contributions to the firm both as an individual and as a member of the firm's investment teams. The bonus may include an award under a long-term incentive plan established by the firm, which may be notionally allocated among certain of the First Eagle Funds, including those managed by such portfolio manager (and possibly other notional investments related to the Adviser's overall financial performance), or such other long-term or deferred performance-based plan that may be established by the firm. Additionally, each of the portfolio managers listed above may receive profit interests, which make them eligible, subject to customary vesting arrangements, for a share of the profits of the Adviser. Profits for this purpose are calculated firm-wide and therefore relate to investment products and business lines beyond those managed by the particular portfolio manager. Likewise, any notional incentive plan awards that relate to the Adviser's overall financial performance will give the recipient exposure to results that relate to products and business lines beyond those managed by the recipient.

Item 6 Supervision

Mr. Albertini is supervised by Matthew McLennan and Kimball Brooker, Co-Heads of First Eagle Investment Management's Global Value Management Group. Mr. McLennan and/ or Mr. Brooker periodically monitor the advisory activity of Mr. Albertini. Mr. McLennan and/or Mr. Brooker can be reached at 212-698-3300.

First Eagle Separate Account Management, LLC
Form ADV Part 2B

Item 1. Cover Page

Alan Barr

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, N. Y. 10105
212-698-3300

March 28, 2025

This Brochure Supplement provides information about Alan Barr that supplements the First Eagle Investment Management Brochure. You should have received a copy of that Brochure. Please contact us at the telephone number above if you did not receive First Eagle Investment Management Brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Name	Alan Barr
Year of Birth	1963
Formal Education after High School	Temple University, BA Communications with a Minor in Economics
Business Background	**First Eagle Investment Management, LLC ("FEIM")** • Portfolio Manager of First Eagle Overseas Fund/First Eagle International Value Strategy (May 2021 – Present) • Associate Portfolio Manager/Senior Research Analyst (March 2019 – April 2021) • Senior Research Analyst (March 2008 – Present) • Research Analyst (March 2001 – March 2008) **First Eagle Separate Account Management, LLC ("FESAM")** • Portfolio Manager for the FESAM ADR Strategy (December 1, 2020 – Present)

Item 3. Disciplinary Information

No information is applicable to this Item.

Item 4. Other Business Activities

No information is applicable to this Item.

Item 5. Additional Compensation

Portfolio manager compensation consists of salary and an annual bonus, with the performance bonus representing an important portion of total compensation. The bonus is awarded in the firm's discretion and generally will reflect the investment performance of each Fund and any other account managed by each portfolio manager, the financial results of the firm as a whole, and the portfolio manager's contributions to the firm both as an individual and as a member of the firm's investment teams. The bonus may include an award under a long-term incentive plan established by the firm, which may be notionally allocated among certain of the First Eagle Funds, including those managed by such portfolio manager (and possibly other notional investments related to the Adviser's overall financial performance), or such other long-term or deferred performance-based plan that may be established by the firm. Additionally, each of the portfolio managers listed above may receive profit interests, which make them eligible, subject to customary vesting arrangements, for a share of the profits of the Adviser. Profits for this purpose are calculated firm-wide and therefore relate to investment products and business lines beyond those managed by the particular portfolio manager. Likewise, any notional incentive plan awards that relate to the Adviser's overall financial performance will give the recipient exposure to results that relate to products and business lines beyond those managed by the recipient.

Item 6. Supervision

Mr. Barr is supervised by Matthew McLennan and Kimball Brooker, Co-Heads of First Eagle Investment Management's Global Value Management Group. Mr. McLennan and/ or Mr. Brooker periodically monitor the advisory activity of Mr. Barr. Mr. McLennan and/or Mr. Brooker can be reached at 212-698-3300.

First Eagle Separate Account Management, LLC
Form ADV Part 2B

Item 1 Cover Page

David Blair

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, N. Y. 10105
212-698-3300

March 28, 2025

This Brochure Supplement provides information about David Blair that supplements the First Eagle Investment Management Brochure. You should have received a copy of that Brochure. Please contact us at the telephone number above if you did not receive First Eagle Investment Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name	David Blair
Year of Birth	1969
Formal Education after High School	Bachelor's Degree from University of California, Santa Barbara MBA from University of Chicago
Professional Designation	CFA – Chartered Financial Analysis (2000) The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience The CFA Institute determines the passing score of the exams.
Business Background	**First Eagle Investment Management, LLC ("FEIM")** • Portfolio Manager, Head of Municipal Core SMA Business for the First Eagle High Yield Municipal Credit Team (January 13, 2025 – Present) **First Eagle Separate Account Management, LLC ("FESAM")** • Portfolio Manager for the FESAM Core Plus Municipal strategy (June, 2025 – Present) • Portfolio Manager for the FESAM Cope Municipal strategy (June, 2025 – Present) **Nuveen**

- Managing Director, Portfolio Manager for Municipal SMA business

Item 3 Disciplinary Information

No information is applicable to this Item.

Item 4 Other Business Activities

No information is applicable to this Item.

Item 5 Additional Compensation

Portfolio manager compensation consists of salary and an annual bonus, with the performance bonus representing an important portion of total compensation. The bonus is awarded in the firm's discretion and generally will reflect the investment performance of each Fund and any other account managed by each portfolio manager, the financial results of the firm as a whole, and the portfolio manager's contributions to the firm both as an individual and as a member of the firm's investment teams. The bonus may include an award under a long-term incentive plan established by the firm, which may be notionally allocated among certain of the First Eagle Funds, including those managed by such portfolio manager (and possibly other notional investments related to the Adviser's overall financial performance), or such other long-term or deferred performance-based plan that may be established by the firm. Additionally, each of the portfolio managers listed above may receive profit interests, which make them eligible, subject to customary vesting arrangements, for a share of the profits of the Adviser. Profits for this purpose are calculated firm-wide and therefore relate to investment products and business lines beyond those managed by the particular portfolio manager. Likewise, any notional incentive plan awards that relate to the Adviser's overall financial performance will give the recipient exposure to results that relate to products and business lines beyond those managed by the recipient.

Item 6 Supervision

Mr. Blair is supervised by John Miller, Head of the First Eagle High Yield Municipal Credit team. Mr. Miller periodically monitors the advisory activity of Mr. Blair. Mr. Miller can be reached at 212-698-3300.

First Eagle Separate Account Management, LLC
Form ADV Part 2B

Item 1 Cover Page

Thomas Kimball Brooker, Jr.

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, N. Y. 10105
212-698-3300

March 28, 2025

This Brochure Supplement provides information about Thomas Kimball Brooker, Jr. that supplements the First Eagle Investment Management Brochure. You should have received a copy of that Brochure. Please contact us at the telephone number above if you did not receive First Eagle Investment Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name	Thomas Kimball Brooker, Jr.
Year of Birth	1969
Formal Education after High School	Bachelor of Arts Yale University, New Haven, CT (1992) Master of Business Administration Harvard University, Cambridge MA (1998))
Business Background	**First Eagle Investment Management, LLC** • Co–Head of the Global Value Management Group (May 2021 – Present) • Deputy Head of the Global Value Management Group (2013 – April 2021) • Portfolio Manager of First Eagle Global Fund (2012 – Present) • Portfolio Manager of First Eagle Overseas Fund (2011 – Present) • Portfolio Manager of First Eagle U.S. Value Fund (2011 - Present) • Portfolio Manager of First Eagle Global Income Builder Fund (2016 – Present) • Portfolio Manager of First Eagle International Equity Fund, LP (2020 – Present) • Portfolio Manager of First Eagle Global Equity Master Fund, LP (2020 – Present) • Associate Portfolio Manager of First Eagle Global Fund (2011 – 2012)

- Associate Portfolio Manager of First Eagle Overseas Fund (2010 – 2011)
- Associate Portfolio Manager of First Eagle U.S. Value Fund (2010 – 2011)
- Senior Research Analyst (2009 – Present)
- Portfolio Manager for First Eagle Global Equity ETF (December 2024 – Present)
- Portfolio Manager for First Eagle Overseas Equity ETF (December 2024 – Present)

First Eagle Separate Account Management, LLC

- Portfolio Manager for the FESAM ADR strategy (December 1, 2020 – Present)
- Portfolio Manager for the FESAM Global SMA strategy (December 1, 2022 – Present)

Corsair Funds

- Chief Investment Officer (2005 – 2008)

Item 3 Disciplinary Information

No information is applicable to this Item.

Item 4 Other Business Activities

No information is applicable to this Item.

Item 5 Additional Compensation

Portfolio manager compensation consists of salary and an annual bonus, with the performance bonus representing an important portion of total compensation. The bonus is awarded in the firm's discretion and generally will reflect the investment performance of each Fund and any other account managed by each portfolio manager, the financial results of the firm as a whole, and the portfolio manager's contributions to the firm both as an individual and as a member of the firm's investment teams. The bonus may include an award under a long-term incentive plan established by the firm, which may be notionally allocated among certain of the First Eagle Funds, including those managed by such portfolio manager (and possibly other notional investments related to the Adviser's overall financial performance), or such other long-term or deferred performance-based plan that may be established by the firm. Additionally, each of the portfolio managers listed above may receive profit interests, which make them eligible, subject to customary vesting arrangements, for a share of the profits of the Adviser. Profits for this purpose are calculated firm-wide and therefore relate to investment products and business lines beyond those managed by the particular portfolio manager. Likewise, any notional incentive plan awards that relate to the Adviser's overall financial performance will give the recipient exposure to results that relate to products and business lines beyond those managed by the recipient.

Item 6 Supervision

Mr. Brooker is supervised by Mehdi A. Mahmud, President and Chief Executive Officer of First Eagle Investment Management, LLC. Mr. Mahmud periodically monitors the advisory activity of Mr. Brooker. Mr. Mahmud can be reached at 212-698-3300.

First Eagle Separate Account Management, LLC
Form ADV Part 2B

Item 1 Cover Page

Manish Gupta

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, N. Y. 10105
212-698-3300

March 28, 2025

This Brochure Supplement provides information about Manish Gupta that supplements the First Eagle Investment Management Brochure. You should have received a copy of that Brochure. Please contact us at the telephone number above if you did not receive First Eagle Investment Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name	Manish Gupta.
Year of Birth	1976
Formal Education after High School	Bachelor of Technology in Computer Science and Engineering Indian Institute of Technology, Banaras Hindu University, Varanasi, India (1997) Master of Science in Computer Science The University of Texas at Austin, Austin, Texas (1999) Master of Business Administration Columbia University, New York, New York (2007)
Business Background	**First Eagle Investment Management, LLC ("FEIM")** • Portfolio Manager for First Eagle Rising Dividend Fund (August 2020 – Present) • Portfolio Manager for Global Fund (May 2021 – Present) • Associate Portfolio Manager for Global Fund (March 2019 – April 2021) • Senior Analyst (2012 – Present) • Analyst (2009 – 2012) • Portfolio Manager for First Eagle Global Equity ETF (December 2024 – Present) • Portfolio Manager for First Eagle Overseas Equity ETF (December 2024 – Present) **First Eagle Separate Account Management, LLC ("FESAM")**

- Portfolio Manager for the FESAM Global SMA strategy (December 1, 2022 – Present)
- Portfolio Manager for the FESAM Rising Dividend strategy (March 25, 2024 – Present)

Cantillon Capital Management

- Analyst (2007 – 2009)

Item 3 Disciplinary Information

No information is applicable to this Item.

Item 4 Other Business Activities

Other than as described above, Mr. Gupta is not actively engaged in any investment-related business or occupation.

Item 5 Additional Compensation

Portfolio manager compensation consists of salary and an annual bonus, with the performance bonus representing an important portion of total compensation. The bonus is awarded in the firm's discretion and generally will reflect the investment performance of each Fund and any other account managed by each portfolio manager, the financial results of the firm as a whole, and the portfolio manager's contributions to the firm both as an individual and as a member of the firm's investment teams. The bonus may include an award under a long-term incentive plan established by the firm, which may be notionally allocated among certain of the First Eagle Funds, including those managed by such portfolio manager (and possibly other notional investments related to the Adviser's overall financial performance), or such other long-term or deferred performance-based plan that may be established by the firm. Additionally, each of the portfolio managers listed above may receive profit interests, which make them eligible, subject to customary vesting arrangements, for a share of the profits of the Adviser. Profits for this purpose are calculated firm-wide and therefore relate to investment products and business lines beyond those managed by the particular portfolio manager. Likewise, any notional incentive plan awards that relate to the Adviser's overall financial performance will give the recipient exposure to results that relate to products and business lines beyond those managed by the recipient.

Item 6 Supervision

Mr. Gupta is supervised by Matthew McLennan and Kimball Brooker, Co-Heads of First Eagle Investment Management's Global Value Management Group. Mr. McLennan and/ or Mr. Brooker periodically monitor the advisory activity of Mr. Gupta. Mr. McLennan and/or Mr. Brooker can be reached at 212-698-3300.

First Eagle Separate Account Management, LLC
Form ADV Part 2B

Item 1 Cover Page

Christian Heck

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, N. Y. 10105
212-698-3300

March 28, 2025

This Brochure Supplement provides information about Christian Heck that supplements the First Eagle Separate Account Management Brochure. You should have received a copy of that Brochure. Please contact us at the telephone number above if you did not receive First Eagle Separate Account Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name	Christian Heck.
Year of Birth	1986
Formal Education after High School	BSc - Wright State University (2010) MBA - Yale University (2013)
Business Background	**First Eagle Investment Management, LLC ("FEIM")** • Portfolio Manager First Eagle Rising Dividend Fund (August 2020 – Present) • Portfolio Manager First Eagle Overseas Fund/First Eagle International Value strategy (May 2021 – Present) • Associate Portfolio Manager First Eagle Overseas Fund/First Eagle International Value strategy (April 2020 – May 2021) • Senior Research Analyst (April 2017– Present) • Research Analyst (September 2013 – March 2017) **First Eagle Separate Account Management, LLC ("FESAM")** • Portfolio Manager for the FESAM Rising Dividend strategy (March 25, 2024 – Present)

Item 3 Disciplinary Information

No information is applicable to this Item.

Item 4 Other Business Activities

No information is applicable to this item.

Item 5 Additional Compensation

Portfolio manager compensation consists of salary and an annual bonus, with the performance bonus representing an important portion of total compensation. The bonus is awarded in the firm's discretion and generally will reflect the investment performance of each Fund and any other account managed by each portfolio manager, the financial results of the firm as a whole, and the portfolio manager's contributions to the firm both as an individual and as a member of the firm's investment teams. The bonus may include an award under a long-term incentive plan established by the firm, which may be notionally allocated among certain of the First Eagle Funds, including those managed by such portfolio manager (and possibly other notional investments related to the Adviser's overall financial performance), or such other long-term or deferred performance- based plan that may be established by the firm. Additionally, each of the portfolio managers listed above may receive profit interests, which make them eligible, subject to customary vesting arrangements, for a share of the profits of the Adviser. Profits for this purpose are calculated firm- wide and therefore relate to investment products and business lines beyond those managed by the particular portfolio manager. Likewise, any notional incentive plan awards that relate to the Adviser's overall financial performance will give the recipient exposure to results that relate to products and business lines beyond those managed by the recipient.

Item 6 Supervision

Mr. Heck is supervised by Matthew McLennan and Kimball Brooker, Co- Heads of First Eagle Investment Management's Global Value Management Group. Mr. McLennan and/ or Mr. Brooker periodically monitor the advisory activity of Mr. Heck. Mr. McLennan and/or Mr. Brooker can be reached at 212- 698- 3300.

First Eagle Separate Account Management, LLC
Form ADV Part 2B

Item 1 Cover Page

William A. Hench

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, N. Y. 10105
212-698-3300

March 28, 2025

This Brochure Supplement provides information about William A. Hench that supplements the First Eagle Investment Management Brochure. You should have received a copy of that Brochure. Please contact us at the telephone number above if you did not receive First Eagle Investment Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name	William A. Hench
Year of Birth	1964
Formal Education after High School	Adelphi University, BBA 1886
Business Background	**First Eagle Investment Management, LLC ("FEIM")**

- Portfolio Manager for the First Eagle Small Cap Opportunity Fund (April 27, 2021 – Present)
- Portfolio Manager for the First Eagle Smid Cap Opportunity Fund (August 2022 – Present)
- Portfolio Manager for the First Eagle Small Cap Opportunity ICAV (February 18, 22 – Present)
- Portfolio Manager for the First Eagle Small Cap CIT (February 22, 2022 – Present)
- Portfolio Manager for the First Eagle U.S. Small Cap Opportunity, LP (January 3, 2022 - Present)

First Eagle Separate Account Management, LLC ("FESAM")

- Portfolio Manager for the FESAM SMID strategy (February 15, 2022 – Present)

Royce Investment Partners

- Portfolio Manager for the Small Cap Opportunistic Value Strategy

Item 3 Disciplinary Information

No information is applicable to this Item.

Item 4 Other Business Activities

No information is applicable to this item.

Item 5 Additional Compensation

Portfolio manager compensation consists of salary and an annual bonus, with the performance bonus representing an important portion of total compensation. The bonus is awarded in the firm's discretion and generally will reflect the investment performance of each Fund and any other account managed by each portfolio manager, the financial results of the firm as a whole, and the portfolio manager's contributions to the firm both as an individual and as a member of the firm's investment teams. The bonus may include an award under a long-term incentive plan established by the firm, which may be notionally allocated among certain of the First Eagle Funds, including those managed by such portfolio manager (and possibly other notional investments related to the Adviser's overall financial performance), or such other long-term or deferred performance-based plan that may be established by the firm. Additionally, each of the portfolio managers listed above may receive profit interests, which make them eligible, subject to customary vesting arrangements, for a share of the profits of the Adviser. Profits for this purpose are calculated firm-wide and therefore relate to investment products and business lines beyond those managed by the particular portfolio manager. Likewise, any notional incentive plan awards that relate to the Adviser's overall financial performance will give the recipient exposure to results that relate to products and business lines beyond those managed by the recipient.

Item 6 Supervision

Mr. Hench is supervised by Mehdi A. Mahmud, President and Chief Executive Officer of First Eagle Investment Management, LLC. Mr. Mahmud periodically monitors the advisory activity of Mr. Hench. Mr. Mahmud can be reached at 212-698-3300.

First Eagle Separate Account Management, LLC
Form ADV Part 2B

Item 1 Cover Page

Adrian H. Jones

First Eagle Investment Management, LLC
1345 Avenue of the Americas
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212-698-3300

March 28, 2025

This Brochure Supplement provides information about Adrian Jones that supplements the First Eagle Investment Management Brochure. You should have received a copy of that Brochure. Please contact us at the telephone number above if you did not receive First Eagle Investment Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name	Adrian H. Jones
Year of Birth	1964
Formal Education after High School	B.A., Yale University, 1987
Business Background	**First Eagle Investment Management, LLC ("FEIM")** • Senior Research Analyst (May 2018 – Present) • Portfolio Manager for First Eagle Global Equity ETF (December 2024 – Present) • Portfolio Manager for First Eagle Overseas Equity ETF (December 2024 – Present) **First Eagle Separate Account Management, LLC ("FESAM")** • Portfolio Manager for the FESAM ADR strategy (December 1, 2020 – Present) • Portfolio Manager for the FESAM Global SMA strategy (December 1, 2022 – Present) • Portfolio Manager for the FESAM Rising Dividend strategy (March 25, 2024 – Present) **King Street Capital Management LLC** • Senior Research Analyst (Dec 2007 – March 2017)

Item 3 Disciplinary Information

No information is applicable to this Item.

Item 4 Other Business Activities

No information is applicable to this item.

Item 5 Additional Compensation

Portfolio manager compensation consists of salary and an annual bonus, with the performance bonus representing an important portion of total compensation. The bonus is awarded in the firm's discretion and generally will reflect the investment performance of each Fund and any other account managed by each portfolio manager, the financial results of the firm as a whole, and the portfolio manager's contributions to the firm both as an individual and as a member of the firm's investment teams. The bonus may include an award under a long-term incentive plan established by the firm, which may be notionally allocated among certain of the First Eagle Funds, including those managed by such portfolio manager (and possibly other notional investments related to the Adviser's overall financial performance), or such other long-term or deferred performance-based plan that may be established by the firm. Additionally, each of the portfolio managers listed above may receive profit interests, which make them eligible, subject to customary vesting arrangements, for a share of the profits of the Adviser. Profits for this purpose are calculated firm-wide and therefore relate to investment products and business lines beyond those managed by the particular portfolio manager. Likewise, any notional incentive plan awards that relate to the Adviser's overall financial performance will give the recipient exposure to results that relate to products and business lines beyond those managed by the recipient.

Item 6 Supervision

Mr. Jones is supervised by Matthew McLennan and Kimball Brooker, Co-Heads of First Eagle Investment Management's Global Value Management Group. Mr. McLennan and/ or Mr. Brooker periodically monitor the advisory activity of Mr. Jones. Mr. McLennan and/or Mr. Brooker can be reached at 212-698-3300.

First Eagle Separate Account Management, LLC
Form ADV Part 2B

Item 1 Cover Page

Matthew McLennan

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, N. Y. 10105
212-698-3300

March 28, 2025

This Brochure Supplement provides information about Matthew McLennan that supplements the First Eagle Investment Management Brochure. You should have received a copy of that Brochure. Please contact us at the telephone number above if you did not receive First Eagle Investment Management's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name	Matthew McLennan
Year of Birth	1969
Formal Education after High School	Bachelor of Commerce (1990), Award of Honours (1991), and Master of International Commercial Law (2017) University of Queensland, Brisbane, Australia
Professional Designation	CFA – Chartered Financial Analysis (2003) The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience. The CFA Institute determines the passing score of the exams.
Business Background	**First Eagle Investment Management, LLC ("FEIM")** • Co-Head of the Global Value Management Group (May 2021 – Present) • Head of Global Value Team and Portfolio Manager (2008 - April 2021) **First Eagle Separate Account Management, LLC ("FESAM")** • Portfolio Manager for the FESAM ADR Strategy (December 2020 – Present) • Portfolio Manager for the FESAM Global SMA Strategy (December 2022 – Present) **Goldman Sachs International**

- Managing Director (1994 – 2008)

Item 3 Disciplinary Information

No information is applicable to this Item.

Item 4 Other Business Activities

Mr. McLennan serves on boards of various educational institutions and nonprofit organizations such as Harvard School of Public Health, Trinity School, The University of Queensland in America, and The Library of America.

Item 5 Additional Compensation

Portfolio manager compensation consists of salary and an annual bonus, with the performance bonus representing an important portion of total compensation. The bonus is awarded in the firm's discretion and generally will reflect the investment performance of each Fund and any other account managed by each portfolio manager, the financial results of the firm as a whole, and the portfolio manager's contributions to the firm both as an individual and as a member of the firm's investment teams. The bonus may include an award under a long-term incentive plan established by the firm, which may be notionally allocated among certain of the First Eagle Funds, including those managed by such portfolio manager (and possibly other notional investments related to the Adviser's overall financial performance), or such other long-term or deferred performance-based plan that may be established by the firm. Additionally, each of the portfolio managers listed above may receive profit interests, which make them eligible, subject to customary vesting arrangements, for a share of the profits of the Adviser. Profits for this purpose are calculated firm-wide and therefore relate to investment products and business lines beyond those managed by the particular portfolio manager. Likewise, any notional incentive plan awards that relate to the Adviser's overall financial performance will give the recipient exposure to results that relate to products and business lines beyond those managed by the recipient.

Item 6 Supervision

Mr. McLennan is supervised by Mehdi A. Mahmud, President and Chief Executive Officer of First Eagle Investment Management, LLC. Mr. Mahmud periodically monitors the advisory activity of Mr. McLennan. Mr. Mahmud can be reached at 212-698-3300.

First Eagle Separate Account Management, LLC
Form ADV Part 2B

Item 1 Cover Page

John V. Miller

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, N. Y. 10105
212-698-3300

March 28, 2025

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Item 2 Educational Background and Business Experience

Name	John V. Miller
Year of Birth	1967
Formal Education after High School	Bachelor's Degree in Economics and Political Science from Duke University (1989) Master of Arts in Economics from Northwestern University (1990) MBA in Finance from University of Chicago (2000)
Professional Designation	CFA – Chartered Financial Analysis (1996) Member of the CFA Institute CFA Society of Chicago The CFA designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience The CFA Institute determines the passing score of the exams.
Business Background	**First Eagle Investment Management, LLC ("FEIM")** • Head of the First Eagle High Yield Municipal Credit team and Portfolio Manager (January 1, 2024 – Present) • Chief Investment Officer of the High Yield Municipal Credit team (January 1, 2024 – Present) **First Eagle Separate Account Management, LLC ("FESAM")**

- Portfolio Manager for the FESAM High Yield Municipal strategy (January 2, 2025 – Present)

Nuveen

- Head of Municipals and Portfolio Manager for a number of municipal bond portfolios (1996 – 2023)

Item 3 Disciplinary Information

No information is applicable to this Item.

Item 4 Other Business Activities

No information is applicable to this Item.

Item 5 Additional Compensation

Portfolio manager compensation consists of salary and an annual bonus, with the performance bonus representing an important portion of total compensation. The bonus is awarded in the firm's discretion and generally will reflect the investment performance of each Fund and any other account managed by each portfolio manager, the financial results of the firm as a whole, and the portfolio manager's contributions to the firm both as an individual and as a member of the firm's investment teams. The bonus may include an award under a long-term incentive plan established by the firm, which may be notionally allocated among certain of the First Eagle Funds, including those managed by such portfolio manager (and possibly other notional investments related to the Adviser's overall financial performance), or such other long-term or deferred performance-based plan that may be established by the firm. Additionally, each of the portfolio managers listed above may receive profit interests, which make them eligible, subject to customary vesting arrangements, for a share of the profits of the Adviser. Profits for this purpose are calculated firm-wide and therefore relate to investment products and business lines beyond those managed by the particular portfolio manager. Likewise, any notional incentive plan awards that relate to the Adviser's overall financial performance will give the recipient exposure to results that relate to products and business lines beyond those managed by the recipient.

Item 6 Supervision

Mr. Miller is supervised by Mehdi A. Mahmud, President and Chief Executive Officer of First Eagle Investment Management, LLC. Mr. Mahmud periodically monitors the advisory activity of Mr. Miller. Mr. Mahmud can be reached at 212-698-3300.