First Eagle Investments

MARCH 31, 2025

Combining the Features of the Interval Fund Structure with the REIT Tax Election

Interval Fund Structure

Providing access to alternative investment strategies in an investor-friendly wrapper

✓ Private Assets

Access to illiquid investments for enhanced yield potential

✓ No Investor Accreditation

Broad investor eligibility with no accreditation requirement

✓ Liquidity

Repurchase offers at NAV at quarterly intervals

✓ Continuously Offered

Daily point-and-click subscriptions

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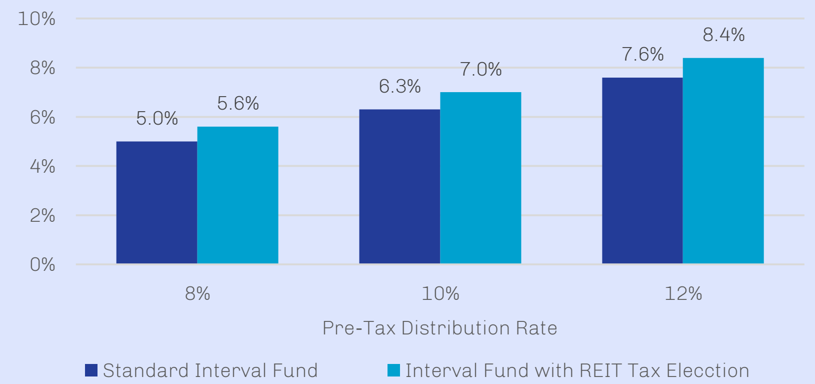
REIT Tax Election

Offering investors advantaged tax treatment on dividends

Illustrative After-Tax Distribution Rates

assuming a 37% tax bracket



- Real Estate Investment Trusts (REITs) that distribute all of their taxable income in the form of dividends each year are generally not taxed at the corporate level.
- Individual investors generally receive a 20% deduction on ordinary REIT dividends (dividends that are not declared as capital gain dividends or qualified dividend income) for taxable years before January 1, 2026, provided the investor satisfies certain holding period requirements.
- As a result, effective U.S. federal income tax rates applicable to individual investors are reduced across most tax brackets on ordinary REIT dividends eligible for the 20% deduction (e.g., individuals in the top tax bracket can see their effective U.S. federal income tax rate on ordinary REIT dividends reduce from 37% to 29.6% before taking into account the 3.8% Medicate tax).

Reflects the distribution rate required by a standard interval fund for a individual investor to receive the same after-tax income from an interval fund that elects to be treated as a REIT. After-Tax Distribution Rate equals the Pre-Tax Distribution Rate multiplied by (1-37%) for the Standard Interval Fund and (1-29.6%) for the Interval Fund with REIT Tax. Tax rates assume that all dividends paid by the interval fund that elects to be treated as a REIT are ordinary REIT dividends eligible for the 20% deduction and such dividends are paid prior to the expiration of the 20% deduction. Tax rates assume that all dividends paid by the standard interval fund are ordinary dividends. Tax rates do not take into account state, local and foreign taxes.
For more information about investing in alternatives, visit: firsteagle.com/alternative-credit-education-overview.

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Past performance is not indicative of future results.

Risk Disclosures

All investments involve the risk of loss of principal.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Failure to qualify as a REIT would subject a fund to U.S. federal income tax and potentially increased state and local taxes, which would reduce the amount of the fund's income available for distribution to the fund's shareholders.

Alternative Investment Risks

Alternative investments can be speculative and are not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing and able to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks include:

- Loss of all or a substantial portion of the investment;
- Lack of liquidity in that there may be no secondary market or interest in the strategy and none is expected to develop;
- Volatility of returns;
- Interest rate risk;
- Restrictions on transferring interests in a private investment strategy;
- Potential lack of diversification and resulting higher risk due to concentration within one of more sectors, industries, countries or regions;
- Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds;
- Use of leverage, which magnifies the potential for gain or loss on amounts invested and is generally considered a speculative investment technique and increases the risks associated with investing in the strategy;
- Carried interest, which may cause the strategy to make more speculative, higher risk investments than would be the case in absence of such arrangements; and
- Below investment grade loans, which may default and adversely affect returns.

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