



First Eagle Gold Fund

Information as of 30 June 2020

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, NY 10105

Table of Contents

1. Core Purpose and Guiding Principles
2. Firm Overview
3. Investment Process
4. Portfolio Characteristics
5. Performance History
6. Biographies
7. Appendix
 - Disclosures

Core Purpose and Guiding Principles



Core Purpose and Guiding Principles

Our core purpose

To provide prudent stewardship for our clients' assets and to earn their trust in all we do

Our guiding principles

- **Clients come first**, always.
- **Always do what is right.** Act with honesty, integrity and transparency. Never have anything to hide.
- **Commit to delivering excellence** in everything we do and only take on what we can do well. Quality always takes precedence over quantity. Excellence is fostered by personal accountability and the quest for constant improvement.
- We value our legacy as **patient, thoughtful, long-term investors.** We must preserve and enhance this reputation.
- **Attitude matters** — we admire team players, open-minded thinkers, willing doers, positive dispositions and balanced egos.
- Never forget the importance of being **good colleagues and caring citizens**, respectful of others, willing to go the extra mile, and to demonstrate compassion and generosity of spirit.

Firm Overview



Firm Overview

First Eagle Investment Management, LLC

- First Eagle Funds are advised by First Eagle Investment Management, LLC a registered investment adviser
- Independent asset management firm with significant family and employee ownership*
- \$101 billion of assets under management as of 30-Jun-2020; 382 employees
- The Arnhold family and key employees in the aggregate remain significant investors across the First Eagle strategies

A Long History of Success

- 1864** Gebr. Arnhold (Arnhold Brothers) founded in Dresden
- 1931** Gebr. Arnhold combined with S. Bleichroeder
- 1937** All business activities moved to New York City under the name S. Bleichroeder
- 1967** Launched first offshore fund, First Eagle Fund, N.V.
- 1987** Established firm's first US-registered mutual fund, First Eagle Fund of America
- 1995** Firm became SEC-registered investment adviser
- 1999** Acquired majority share of Société Générale Asset Management Corp., forming what is now our Global Value team
- 2002** Sold investment banking and global securities businesses to focus exclusively on investment management
- 2009** Renamed firm First Eagle Investment Management
- 2011** High Yield team joins First Eagle Investment Management
- 2012** Established our Global Income Builder team
- 2015** Private equity funds managed by the Blackstone Group and Corsair Capital acquired a majority stake in the firm
- 2017** Acquired NewStar Financial, alternative credit manager
- 2020** Acquired THL Credit, manager of tradable credit and middle market direct lending strategies

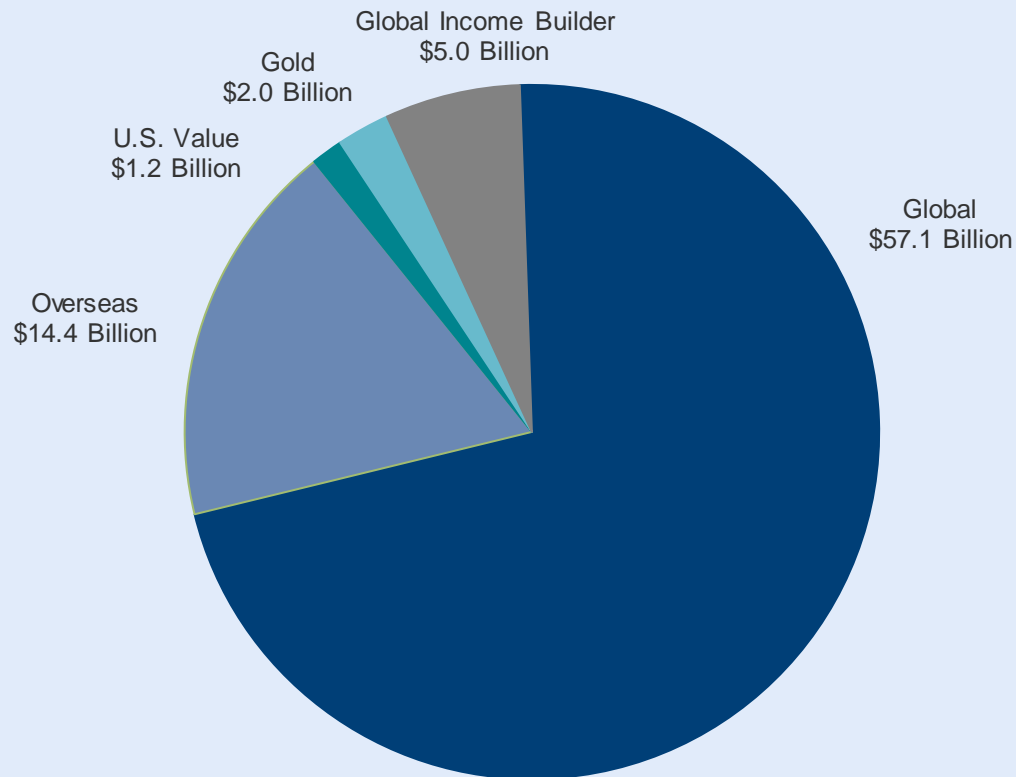
First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers.

* Private equity funds indirectly controlled by The Blackstone Group Inc. and Corsair Capital LLC, as well as certain co-investors, indirectly own a majority stake in First Eagle Investment Management, LLC.

Firm Overview

Global Value Team Mutual Fund AUM

\$79.6 Billion (as of 30-Jun-2020)



Values may not equal to \$79.6 Billion due to rounding.

Investment Process



Investment Objective and Results

As of 30-Jun-2020

Objective

- First Eagle Gold Fund seeks to provide investors the opportunity to participate in the investment characteristics of gold (and to a limited extent other precious metals) for a portion of their overall investment portfolio.

Historical Results Since Inception

(31-Aug-1993) — A Shares (w/out sales charge)

- Strong long-term performance:
 - 6.26% return vs. FTSE Gold Mines Index 0.98%
- Lower volatility compared to FTSE Gold Mines Index:
 - 28.09% standard deviation vs. FTSE Gold Mines Index 36.93%

The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month end is available at www.feim.com or by calling 800.334.2143. The average annual returns "with sales charge" performance for Class A Shares gives effect to the deduction of the maximum sales charge of 3.75% for periods prior to March 1, 2000, and of 5.00% thereafter.

Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was include values would be lower.

Standard Deviation is a statistical measure of the distance a quantity is likely to move from its average value. It is applied to the annual rate of return to measure volatility.

Investment Process

Standardized Performance

Average Annual Returns as of 30-Jun-2020

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Expense Ratio* |
|---|--------|--------|--------|--------|---------|-----------------|----------------|
| First Eagle Gold – Class A (without sales charge) (SGGDY) | 25.22% | 44.92% | 13.61% | 12.44% | -0.73% | 6.26% | 1.29% |
| First Eagle Gold – Class A (with sales charge) (SGGDY) | 18.94% | 37.65% | 11.68% | 11.30% | -1.23% | 6.06% | |
| First Eagle Gold – Class C (FEGOX) | 23.71% | 42.74% | 12.71% | 11.55% | -1.50% | 6.17% | 2.05% |
| First Eagle Gold – Class I (FEGIX) | 25.37% | 45.32% | 13.92% | 12.75% | -0.46% | 7.26% | 0.99% |

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* The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent annual report.

Investment Process

Strategy Overview

First Eagle Gold Fund

| | |
|----------------------------------|--|
| Number of Holdings (30-Jun-2020) | 21 |
| Style | Value |
| Approach | Bottom-Up Fundamental Sector-Specific |
| Inception | August 1, 1993 |
| Portfolio Turnover* | 20.01% |
| Market Capitalization | All |
| Sector/Country Constraints | None |
| Non-Equity Securities Include | Gold, Fixed Income, Cash and Cash Equivalents |

The portfolio is actively managed and is subject to change. The above are not investment guidelines or restrictions. Past performance is no guarantee of future results. .

* The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent annual report.

Gold as a Potential Hedge

We believe gold provides downside protection for those events that we cannot forecast.

- We do not forecast the price of gold
- Core to investment philosophy
- We view gold as a potential hedge against:
 - Inflation
 - Currency crisis
 - Market declines
- Historically, gold has shown significant advantages over other potential inflation hedges
 - TIPs, oil, other metals and real property

There are risks associated with investing in gold and gold related investments. Investment in gold and gold related investments may be speculative and may be subject to greater price volatility than investments in other assets and types of companies. See appendix for additional information.

Gold as a Potential Store of Value

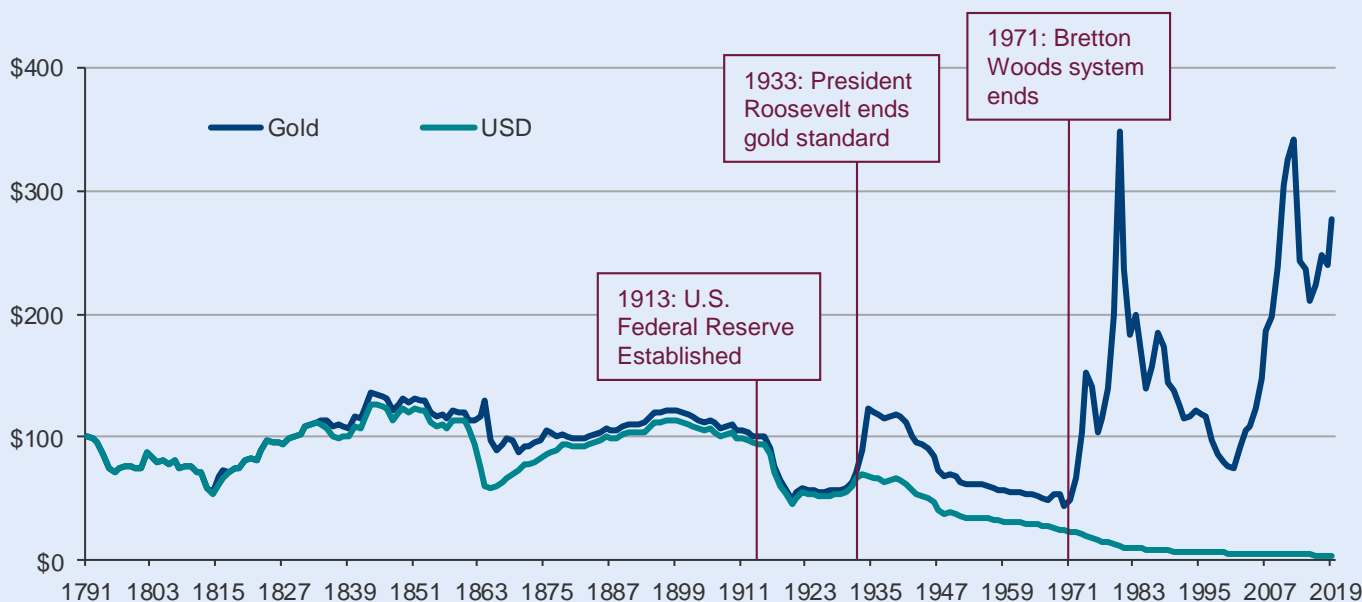
Appeal as monetary instrument linked to its many unique characteristics

- Not tied to the business cycle
- Completely outside of the credit system
- One of the densest real assets
 - Costs of storage favorable versus other commodities
- Virtually indestructible
 - Almost every ounce that has ever be mined remains in above ground inventories
- Never loses its luster
 - Cannot be counterfeited; alchemy remains a myth today

Investment Process

Gold Has Been Considered a “Safe Haven”

Purchasing Power of Gold vs. U.S. Dollar for Basket of Commodities 1791–2019



- It is important to look at which has maintained its purchasing power over time, gold or cash
- Looking at the exchange value for a basket of commodities over a long period, the purchasing power of U.S. dollars compared less favorably than gold

The Bretton Woods system, enacted in 1946, created a system of fixed exchange rates that allowed governments to sell their gold to the United States treasury at the price of \$35 U.S. dollars per ounce. The system required international central banks to maintain fixed exchange rates between their currency and the U.S. dollar by intervening in foreign exchange markets.

Source: www.measuringworth.com. As of 12/31/2019.

Investment Demand Is Key Factor

- Flip flopped between status as article of adornment and monetary instrument
- Investment demand primary driver
 - Tends to overwhelm all other supply and demand factors
- Modern history has shown when gold becomes a hedge against inflation or a possible currency of last resort—price tends to rise
- 1990's: central bank selling helped depress price
- Today: central banks reluctant to sell
 - Gold's "float" is tightening

Bullion Versus Stocks

- Do not forecast the price of gold
- Evaluate cost on spot basis versus alternatives
- Preference is to own gold bullion because we believe it is clear of some of the risks associated with mining
- Bullion is not always the cheapest way to get exposure to gold
 - Evaluate difference between bullion and gold mining stocks

Investment Process

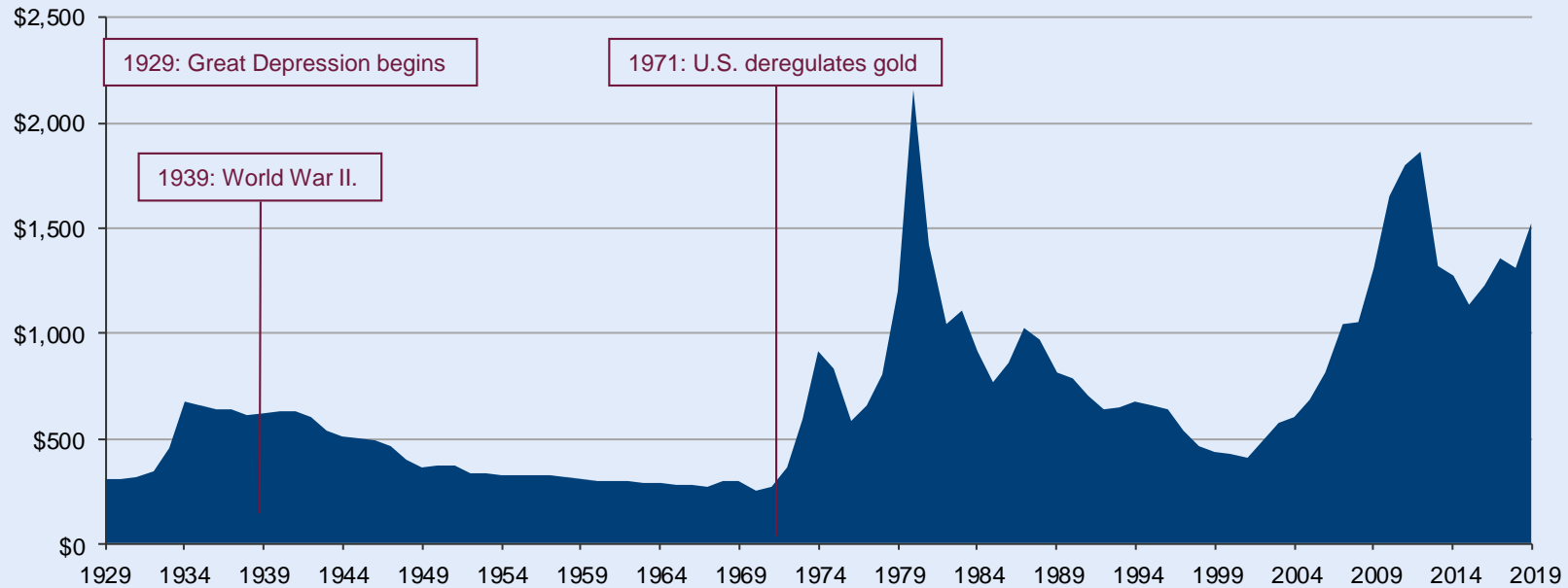
Gold Mining Stocks

- Mining stocks have leverage to gold price
 - Tend to move at least 2x the price of bullion
 - Relationship has historically worked both on upside and downside
- Performance linked to price of gold
- To the extent irrational exuberance appears in the gold market, we believe it may be more pronounced for mining stocks than for bullion
- Evaluation of gold mining stocks
 - Same philosophy as with other stocks held by team
 - Buy at below what we feel is the “intrinsic value”
- View ownership of gold mining shares as a call option on ounces in the ground

Investment Process

Rising Premium

Gold's Worth 1929–2019



- Recognize the potential hedge has become more costly as price of gold has risen
 - Driven by uncertainty of the market
- Price not excessively high, in our view

Adjusted for inflation, price per ounce in 2018 dollars.
Source: www.measuringworth.com. As of 12/31/2019.

Portfolio Characteristics



Portfolio Characteristics

Top Holdings

As of 30-Jun-2020

| | (%) | Country |
|------------------------------|-------------|---------|
| Gold Bullion | 16.6 | -- |
| Newmont Corporation | 9.5 | US |
| Barrick Gold Corporation | 9.5 | CAN |
| Wheaton Precious Metals Corp | 6.7 | CAN |
| Silver Bullion | 4.4 | -- |
| B2Gold Corp. | 4.1 | CAN |
| Agnico Eagle Mines Limited | 4.0 | CAN |
| Dundee Precious Metals Inc. | 3.6 | CAN |
| Royal Gold, Inc. | 3.5 | US |
| Newcrest Mining Limited | 3.5 | AUS |
| Total | 65.4 | |

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

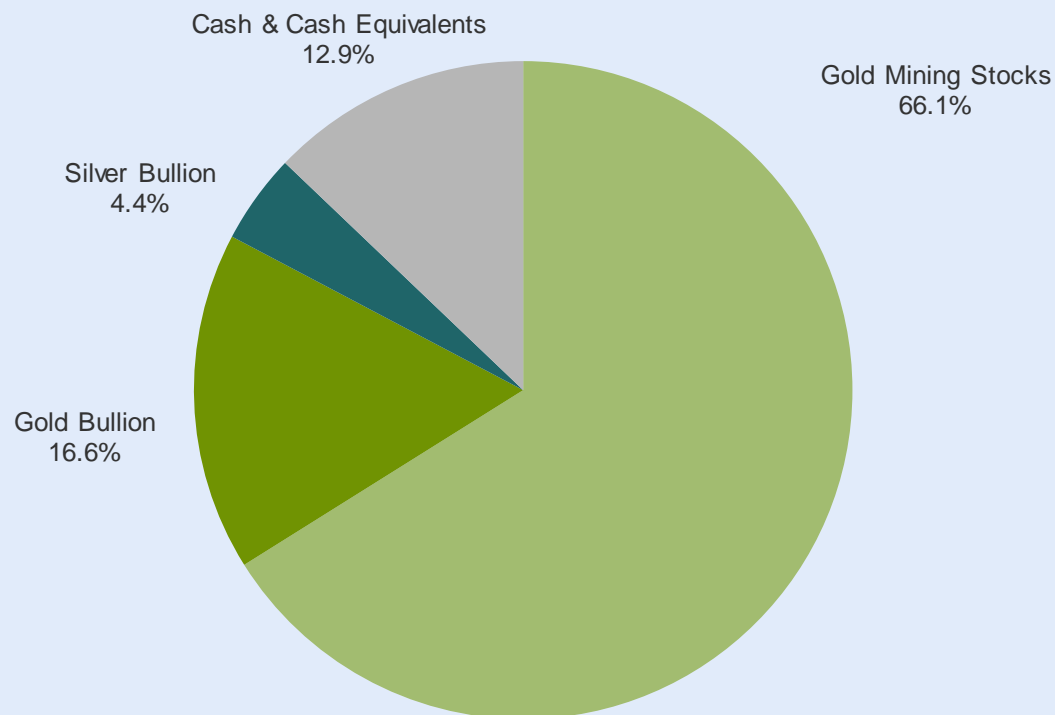
Investment in gold and gold related investments present certain risks, and returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets.

The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

Portfolio Characteristics

Asset Class Breakdown

As of 30-Jun-2020



*Percentages may not equal 100% due to rounding.

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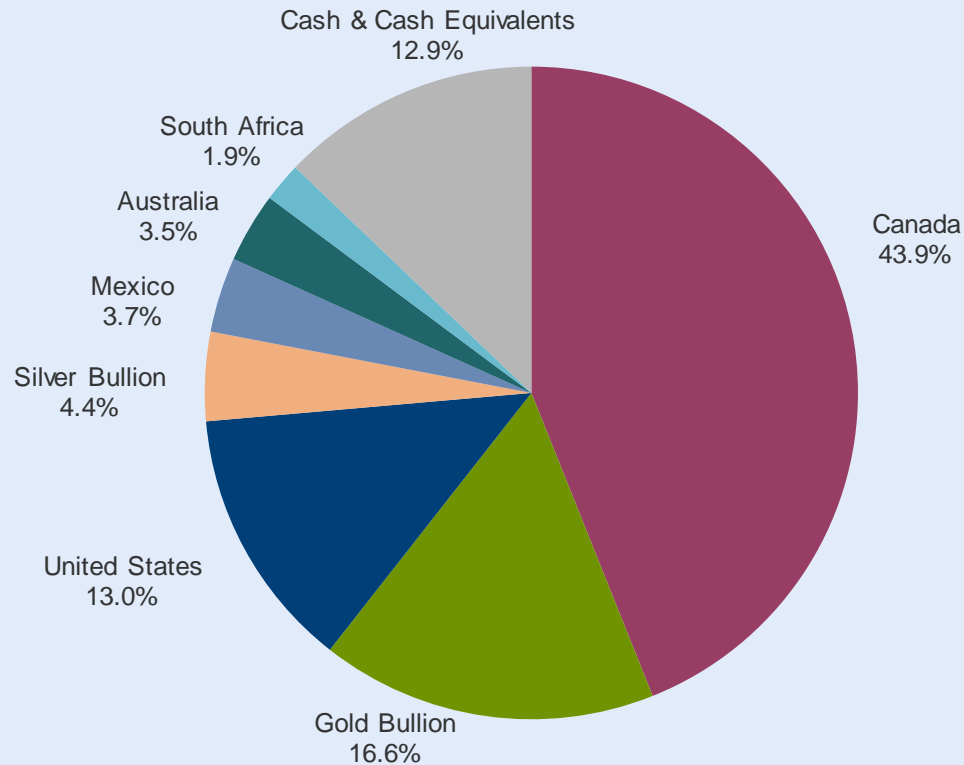
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Portfolio Characteristics

Regional Breakdown

As of 30-Jun-2020



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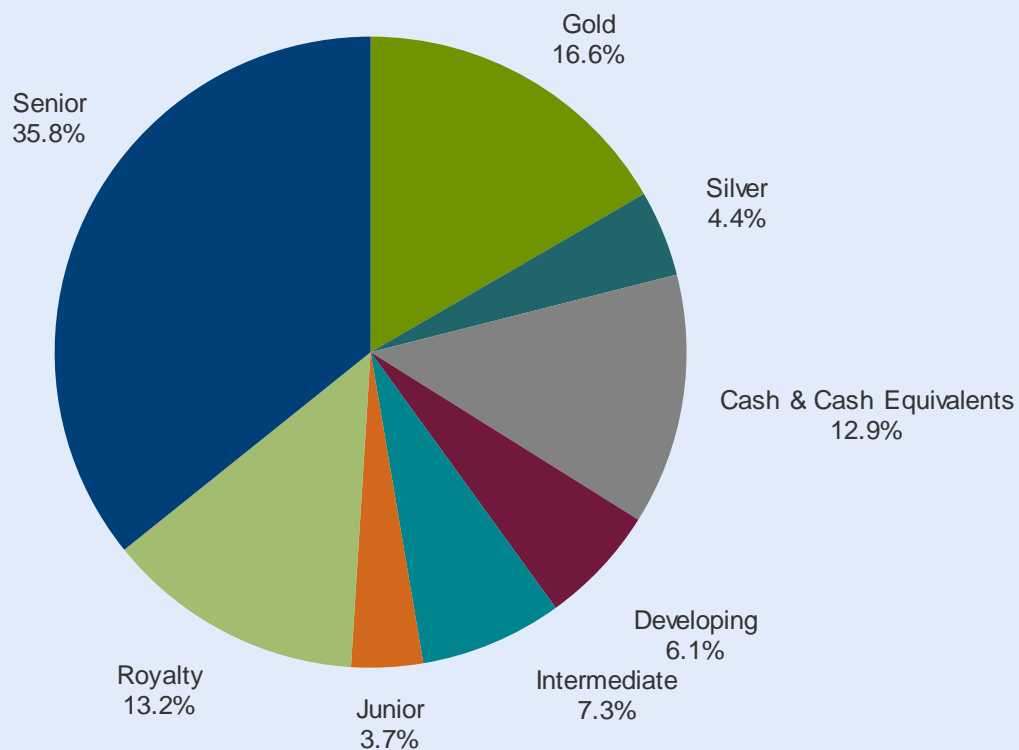
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Portfolio Characteristics

Mining Type Breakdown

As of 30-Jun-2020



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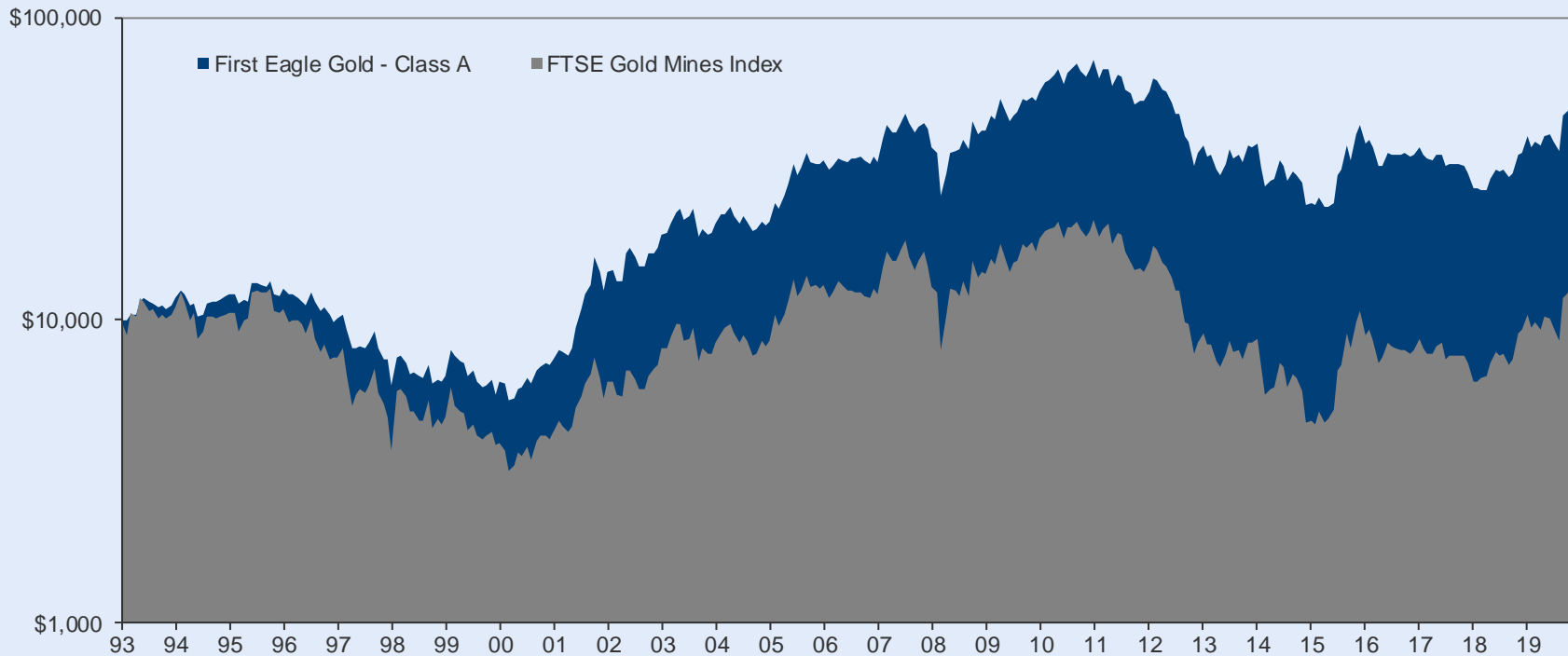
Performance History



Performance History

Growth of \$10,000 – Class A Shares (w/out Sales Charge)

Cumulative Return (31-Aug-1993 to 30-Jun-2020)



The chart above is represented in logarithmic scale.

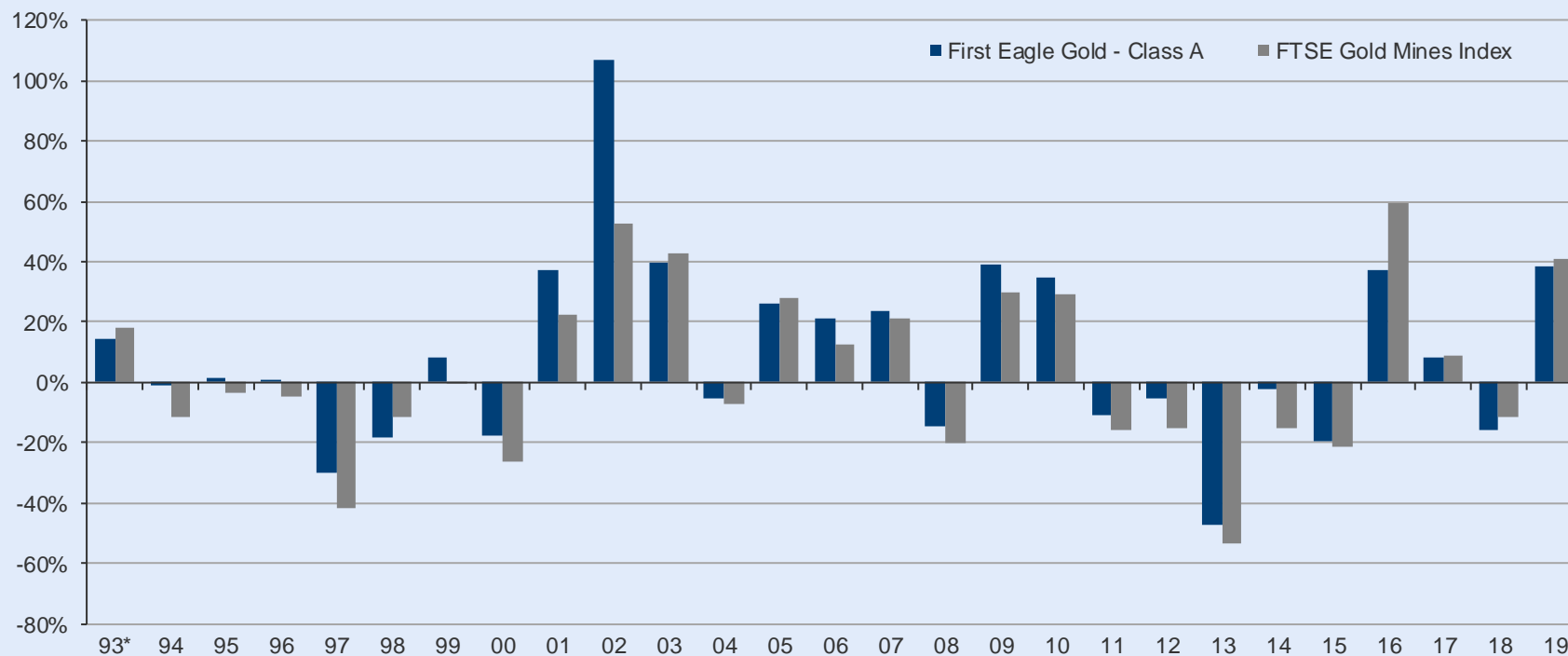
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Performance History

Calendar Year Returns – A Shares (w/out Sales Charge)

1993* to 2019



*Performance for 1993 is from 31-Aug-1993 to 31-Dec-1993.

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Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

Performance History

Calendar Year Returns – A Shares (w/out Sales Charge)

1993* to 2019

| | First Eagle Gold - Class A | FTSE Gold Mines Index |
|-------|-------------------------------|--------------------------|
| 1993* | 14.20% | 18.37% |
| 1994 | -0.84% | -11.21% |
| 1995 | 1.28% | -3.16% |
| 1996 | 0.89% | -4.70% |
| 1997 | -29.79% | -41.96% |
| 1998 | -18.44% | -11.68% |
| 1999 | 8.09% | -0.67% |
| 2000 | -17.91% | -26.36% |
| 2001 | 37.31% | 22.69% |
| 2002 | 106.97% | 52.34% |
| 2003 | 39.43% | 42.81% |
| 2004 | -5.11% | -6.92% |
| 2005 | 26.25% | 27.82% |
| 2006 | 38.51% | 41.21% |

| | First Eagle Gold - Class A | FTSE Gold Mines Index |
|------|-------------------------------|--------------------------|
| 2007 | 23.48% | 21.04% |
| 2008 | -14.27% | -19.87% |
| 2009 | 39.18% | 29.63% |
| 2010 | 34.64% | 29.03% |
| 2011 | -11.13% | -15.88% |
| 2012 | -5.15% | -15.43% |
| 2013 | -46.99% | -53.17% |
| 2014 | -2.41% | -15.20% |
| 2015 | -19.28% | -21.42% |
| 2016 | 36.92% | 59.59% |
| 2017 | 8.12% | 9.11% |
| 2018 | -15.90% | -11.31% |
| 2019 | 38.51% | 41.21% |

*Performance for 1993 is from 31-Aug-1993 to 31-Dec-1993.

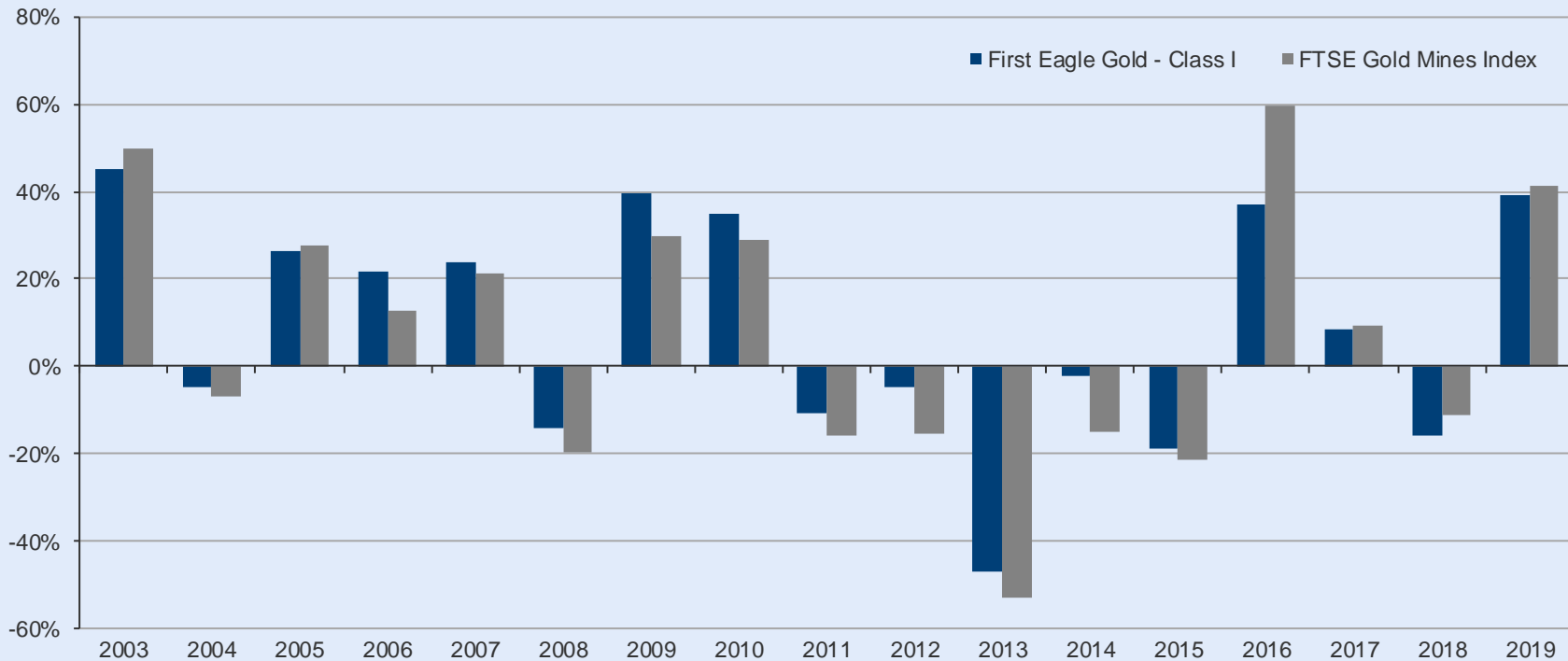
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Performance History

Calendar Year Returns – I Shares

2003* to 2019



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Class I Shares require \$1MM minimum investment and are offered without sales charge.

* Performance for 2003 is from 15-May-2003 to 31-Dec-2003.

Performance History

Calendar Year Returns – I Shares

2003* to 2019

| | First Eagle Gold - Class I | FTSE Gold Mines Index |
|------|-------------------------------|--------------------------|
| 2003 | 45.23% | 49.83% |
| 2004 | -4.87% | -6.92% |
| 2005 | 26.53% | 27.82% |
| 2006 | 21.58% | 12.58% |
| 2007 | 23.79% | 21.04% |
| 2008 | -14.02% | -19.87% |
| 2009 | 39.52% | 29.63% |
| 2010 | 34.96% | 29.03% |
| 2011 | 38.98% | 41.21% |

| | First Eagle Gold - Class I | FTSE Gold Mines Index |
|------|-------------------------------|--------------------------|
| 2012 | -4.91% | -15.43% |
| 2013 | -46.87% | -53.17% |
| 2014 | -2.11% | -15.20% |
| 2015 | -19.04% | -21.42% |
| 2016 | 37.25% | 59.59% |
| 2017 | 8.44% | 9.11% |
| 2018 | -15.69% | -11.31% |
| 2019 | 38.98% | 41.21% |

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Class I Shares require \$1MM minimum investment and are offered without sales charge.

* Performance for 2003 is from 15-May-2003 to 31-Dec-2003.

Performance History

Quarterly Returns – Class A Shares (w/out Sales Charge)

2006 to 2020

| | SGGDGX | FTSE Gold Mines | SGGDGX | FTSE Gold Mines | SGGDGX | FTSE Gold Mines | SGGDGX | FTSE Gold Mines | SGGDGX | FTSE Gold Mines |
|------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|
| | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | |
| 1Q | 14.66% | 8.19% | 1.15% | -5.67% | 7.17% | 1.96% | 9.34% | 6.58% | -2.36% | -3.58% |
| 2Q | 1.84% | 4.27% | -3.79% | -4.18% | 0.31% | 4.67% | 5.17% | 2.95% | 12.73% | 15.04% |
| 3Q | -4.26% | -9.63% | 21.60% | 27.83% | -20.95% | -26.80% | 14.62% | 15.15% | 10.75% | 8.28% |
| 4Q | 8.51% | 10.43% | 4.34% | 4.76% | 0.88% | 2.57% | 5.58% | 2.60% | 10.44% | 7.44% |
| Year | 21.32% | 12.58% | 23.48% | 21.04% | -14.27% | -19.87% | 39.18% | 29.63% | 34.64% | 29.03% |
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | |
| 1Q | 0.15% | -3.79% | -2.90% | -5.60% | -15.13% | -16.86% | 13.51% | 11.32% | -1.55% | 0.49% |
| 2Q | -5.62% | -6.60% | -8.51% | -11.61% | -32.24% | -38.35% | 10.87% | 8.36% | -1.51% | -2.34% |
| 3Q | -0.90% | 0.03% | 18.71% | 18.95% | 7.31% | 7.20% | -15.28% | -17.38% | -15.81% | -22.43% |
| 4Q | -5.12% | -6.40% | -10.06% | -14.79% | -14.09% | -14.78% | -8.47% | -14.91% | -1.12% | 3.23% |
| Year | -11.13% | -15.88% | -5.15% | -15.43% | -46.99% | -53.17% | -0.02% | -0.15% | -19.28% | -21.42% |
| | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | |
| 1Q | 32.55% | 52.61% | 9.14% | 8.40% | -6.26% | -6.60% | 7.10% | 6.47% | -10.55% | -16.46% |
| 2Q | 30.50% | 37.88% | -1.46% | -4.83% | -1.32% | -0.20% | 0.12% | 0.17% | 39.99% | 52.31% |
| 3Q | -3.08% | -6.22% | 0.77% | 4.27% | -16.17% | -17.87% | 5.46% | 4.36% | | |
| 4Q | -18.32% | -19.13% | -0.24% | 1.43% | 8.46% | 15.85% | 9.74% | 8.59% | | |
| Year | 36.92% | 59.59% | 8.12% | 9.11% | -15.90% | -11.31% | 38.51% | 41.21% | 25.22% | 27.24% |

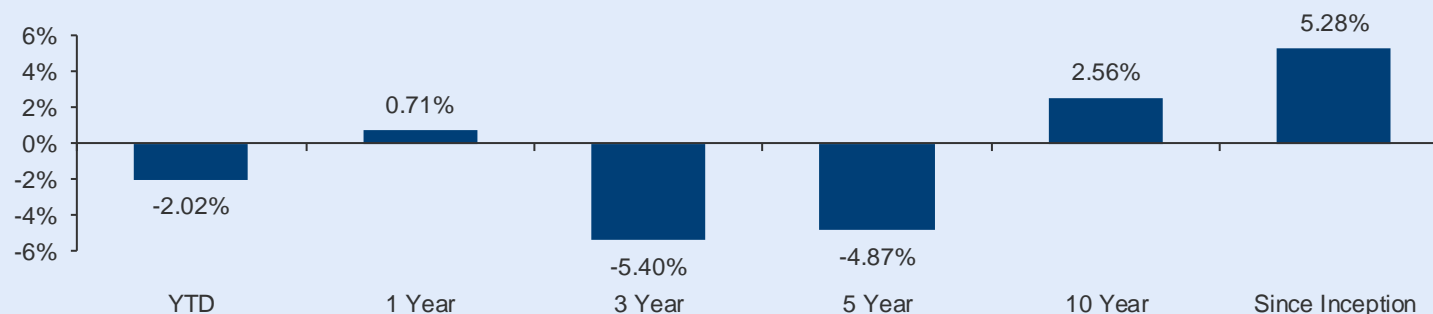
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Performance History

Trailing Returns – Class A Shares

Excess Returns — Class A Shares w/out sales charge (as of 30-Jun-2020)



Trailing Returns

| Period 31-Aug-1993 to 30-Jun-2020 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|---------------|--------------|---------------|---------------|--------------|-----------------|
| First Eagle Gold – Class A (without sales charge) | 25.22% | 44.92% | 13.61% | 12.44% | -0.73% | 6.26% |
| First Eagle Gold – Class A (with sales charge) | 18.94% | 37.65% | 11.68% | 11.30% | -1.23% | 6.06% |
| FTSE Gold Mines Index | 27.24% | 44.21% | 19.01% | 17.31% | -3.29% | 0.98% |
| Excess Returns w/out sales charge | -2.02% | 0.71% | -5.40% | -4.87% | 2.56% | 5.28% |

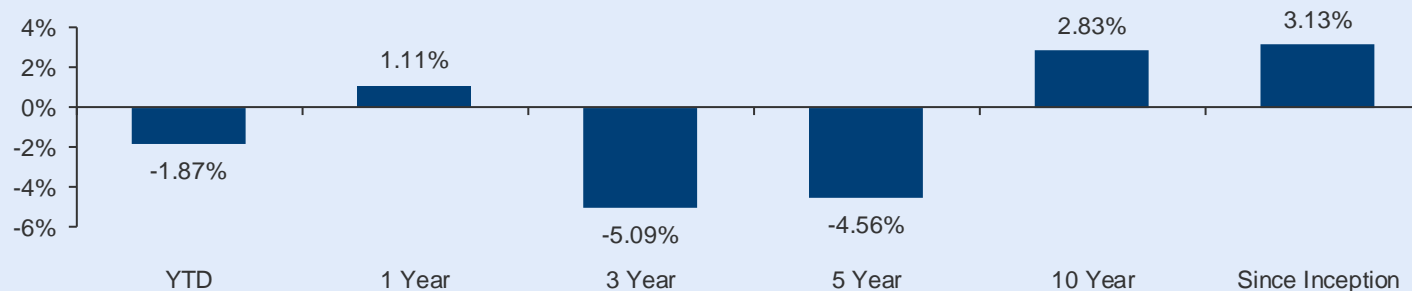
Excess return is the return First Eagle Gold – Class A (without sales charge) achieved above that of the FTSE Gold Mines Index. Had sales charge been included returns would have been lower.

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Performance History

Trailing Returns – Class I Shares

Excess Return — I Shares (as of 30-Jun-2020)



Trailing Returns

| Period 15-May-2003 to 30-Jun-2020 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|-----------------------------------|---------------|--------------|---------------|---------------|--------------|-----------------|
| First Eagle Gold – Class I | 25.37% | 45.32% | 13.92% | 12.75% | -0.46% | 7.26% |
| FTSE Gold Mines Index | 27.24% | 44.21% | 19.01% | 17.31% | -3.29% | 4.13% |
| Excess Net Return | -1.87% | 1.11% | -5.09% | -4.56% | 2.83% | 3.13% |

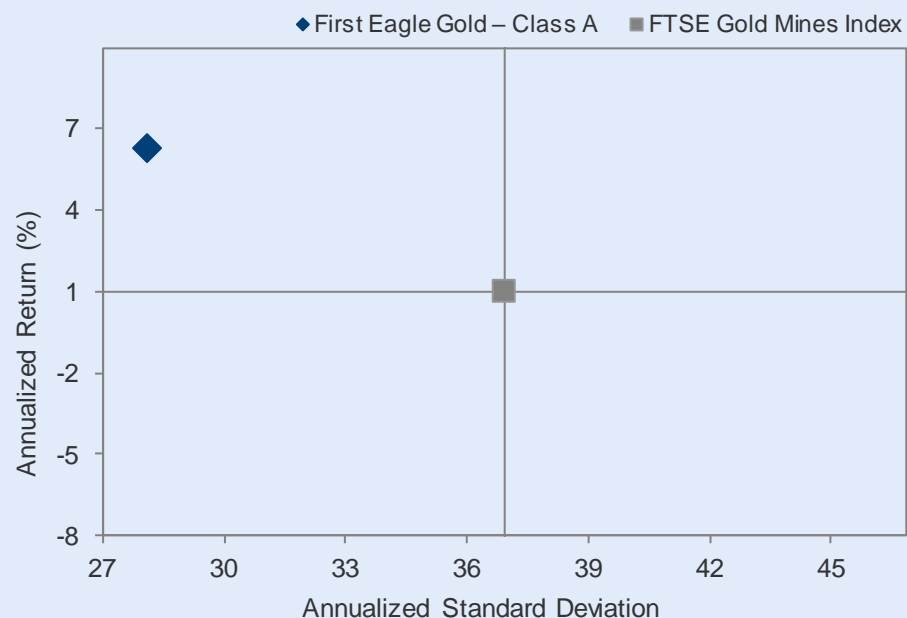
Performance information is for Class I Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

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Performance History

Key Statistics – A Shares (w/out Sales Charge)

Risk vs. Return (31-Aug-1993 to 30-Jun-2020)



Performance Statistics (31-Aug-1993 to 30-Jun-2020)

| | First Eagle Gold – Class A | FTSE Gold Mines Index |
|--------------------------------|----------------------------|-----------------------|
| Return (annualized) (%) | 6.26 | 0.98 |
| Std. Dev. (annualized) (%) | 28.09 | 36.93 |
| R-Square (%) | 90.29 | 100.00 |
| Beta | 0.72 | 1.00 |
| Alpha (annualized) | 4.56 | 0.00 |
| Information Ratio (annualized) | 0.39 | N/A |

The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month end is available at www.feim.com or by calling 800.334.2143.

Performance results do not include sales charges, and if sales charge was reflected results would have been lower.

Standard Deviation is a statistical measure of the distance a quantity is likely to be from its average value. It is applied to the annual rate of return to measure volatility.

R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of the fund's volatility (risk) relative to the overall market. The higher the fund's Beta, the more the fund price is expected to change in response to a given change in the value of the market.

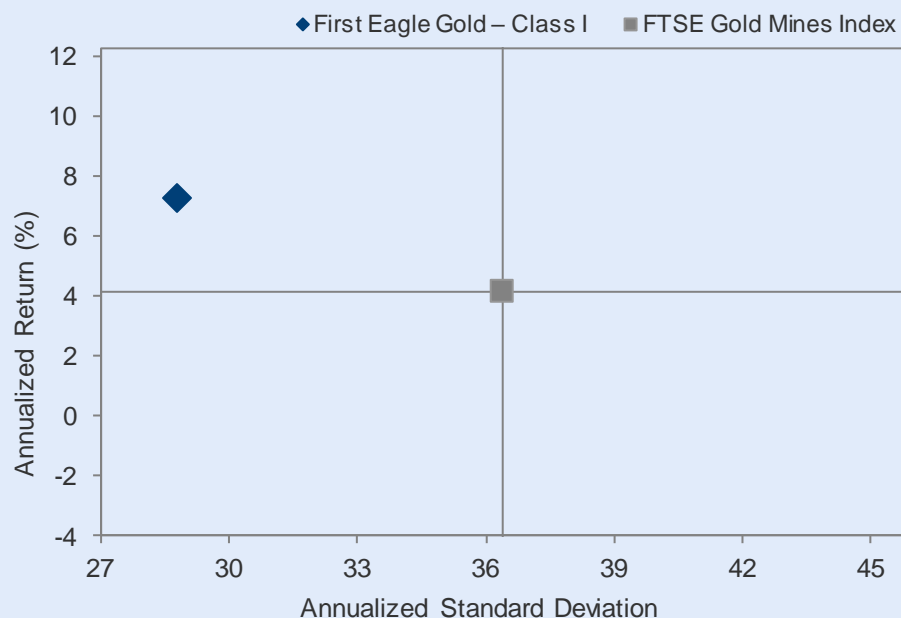
Alpha is a measure of a Fund's excess return relative to the return of the benchmark index.

Information Ratio evaluates the ratio of fund's returns above those of a benchmark against the volatility of those returns.

Performance History

Key Statistics – I Shares

Risk vs. Return (15-May-2003 to 30-Jun-2020)



The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month end is available at www.feim.com or by calling 800.334.2143.

Performance results do not include sales charges, and if sales charge was reflected results would have been lower.

Class I Shares require \$1MM minimum investment and are offered without sales charge.

Standard Deviation is a statistical measure of the distance a quantity is likely to be from its average value. It is applied to the annual rate of return to measure volatility.

Performance Statistics (15-May-2003 to 30-Jun-2020)

| | First Eagle Gold – Class I | FTSE Gold Mines Index |
|--------------------------------|----------------------------|-----------------------|
| Return (annualized) (%) | 7.26 | 4.13 |
| Std. Dev. (annualized) (%) | 28.79 | 36.39 |
| R-Square (%) | 95.87 | 100.00 |
| Beta | 0.77 | 1.00 |
| Alpha (annualized) | 2.49 | 0.00 |
| Information Ratio (annualized) | 0.25 | NA |

R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of the fund's volatility (risk) relative to the overall market. The higher the fund's Beta, the more the fund price is expected to change in response to a given change in the value of the market.

Alpha is a measure of a Fund's excess return relative to the return of the benchmark index.

Information Ratio evaluates the ratio of fund's returns above those of a benchmark against the volatility of those returns.

Biographies



Biographies

Investment Team

Matthew McLennan, CFA

Matthew McLennan is head of the Global Value team and portfolio manager of the Global Value, International Value, US Value and Gold strategies. Prior to joining First Eagle in September 2008, Matt worked for Goldman Sachs Asset Management in London, where he served as co-portfolio manager of Global Equity Partners, a group he co-founded in 2003 that ran a focused global equity portfolio for offshore private wealth clients. Earlier in his career, Matt was equity chief investment officer of the investment strategy group for Goldman Sachs' private client business. He joined Goldman Sachs in Sydney in 1994. Matt started his career in 1991 in Brisbane, Australia, with the Queensland Investment Corporation and was ultimately responsible for the firm's international equity exposure. He was born in Rabaul, Papua New Guinea, and grew up in Queensland, Australia. Matt earned a bachelor of commerce with first-class honors and a master of international commercial law from the University of Queensland, and he holds the Chartered Financial Analyst designation. Matt is interested in the field of education, and he is a trustee (and former president of the Board of Trustees) of the Trinity School in New York City. He serves as co-chair of the Board of Dean's Advisors of the Harvard School of Public Health and as a board member of The University of Queensland in America. He is also a trustee of the Board of Directors for the Library of America.

Thomas Kertsos

Thomas Kertsos is portfolio manager of the Gold strategy and a senior research analyst on the Global Value team covering precious metals and marine transportation. Prior to joining First Eagle in May 2014, Thomas spent six years as an associate analyst covering precious metals and mining in the global research group of Fidelity Management & Research. Thomas earned a BSc in economics and finance from Athens University of Economics and Business and an MSc in accounting and finance from the London School of Economics and Political Science.

Max Belmont, CFA

Max Belmont is a senior research analyst on the Global Value team covering precious metals and aerospace & defense. Prior to joining First Eagle in March 2014, Max worked at Tradestar Capital as an equity trader. Previously, he served as an analyst in the investment solutions group at U.S. Trust and as a general investment associate in the private wealth division of Merrill Lynch. Max earned an MSc with honors in international finance from Geislingen University in Germany, and he holds the Chartered Financial Analyst designation.

Biographies

Senior Advisors

Bruce Greenwald, PhD

Bruce Greenwald is a senior advisor to the Global Value team. He joined First Eagle in September 2007 as director of research and transitioned to his current role in 2011. Bruce recently retired as academic director of the Heilbrunn Center for Graham & Dodd Investing at Columbia Business School, and he is the recipient of numerous awards for his teaching excellence. Described by *The New York Times* as “a guru to Wall Street’s gurus,” Bruce is a well-known authority on value investing and offers additional expertise in productivity and the economics of information. He is also the author of five books: *Globalization, Value Investing, Competition Demystified, Towards a New Paradigm in Monetary Economics* and *The Curse of the Mogul*. Bruce earned a BS in engineering from MIT, an MS and MPA from Princeton University, and a PhD from MIT.

Tano Santos, PhD

Tano Santos is a senior advisor to the Global Value team providing insight into macroeconomic investing trends and perspectives on specific industries. He joined First Eagle in January 2019. Tano is co-director of the Heilbrunn Center for Graham and Dodd Investing at Columbia Business School, where he teaches the course on value investing. His research is focused on two distinct areas: asset pricing and applied economic theory. Tano earned a BS from the Universidad Complutense de Madrid and a PhD from the University of Chicago. He has taught at Columbia Business School since 2003.

Appendix



Appendix

Disclosures

Average Annual Returns (as of 30-Jun-2020)

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | Inception Date | Expense Ratio* |
|---|--------|--------|--------|--------|---------|-----------------|----------------|----------------|
| First Eagle Gold – Class A (without sales charge) (SGGDY) | 25.22% | 44.92% | 13.61% | 12.44% | -0.73% | 6.26% | 8/31/1993 | 1.29% |
| First Eagle Gold – Class A (with sales charge) (SGGDY) | 18.94% | 37.65% | 11.68% | 11.30% | -1.23% | 6.06% | 8/31/1993 | |
| First Eagle Gold – Class C (FEGOX) | 23.71% | 42.74% | 12.71% | 11.55% | -1.50% | 6.17% | 5/15/2003 | 2.05% |
| First Eagle Gold – Class I (FEGIX) | 25.37% | 45.32% | 13.92% | 12.75% | -0.46% | 7.26% | 5/15/2003 | 0.99% |

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* The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent annual report.

Investment in gold and gold related investments present certain risks including political and economic risks affecting the price of gold and other precious metals like changes in U.S. or foreign tax, currency or mining laws, increased environmental costs, international monetary and political policies, economic conditions within an individual country, trade imbalances and trade or currency restrictions between countries. The price of gold, in turn, is likely to affect the market prices of securities of companies mining or processing gold, and accordingly, the value of investments in such securities may also be affected. 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.

Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors.

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets.

The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

Appendix

Disclosures

The FTSE Gold Mines Index Series is designed to reflect the performance of the worldwide market in the shares of companies whose principal activity is the mining of gold. The FTSE Gold Mines Index encompasses all gold mining companies that have a sustainable, attributable gold production of at least 300,000 ounces a year and that derive 51% or more of their revenue from mined gold. The Index is unmanaged, is available with dividends reinvested and is not available for purchase.

Investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. The prospectus and summary prospectus contain this and other information about the fund, and may be obtained by visiting our website at www.feim.com or calling us at 800.334.2143. Please read the prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.

First Eagle Funds are offered by FEF Distributors, LLC, 1345 Avenue of the Americas, New York, NY 10105.