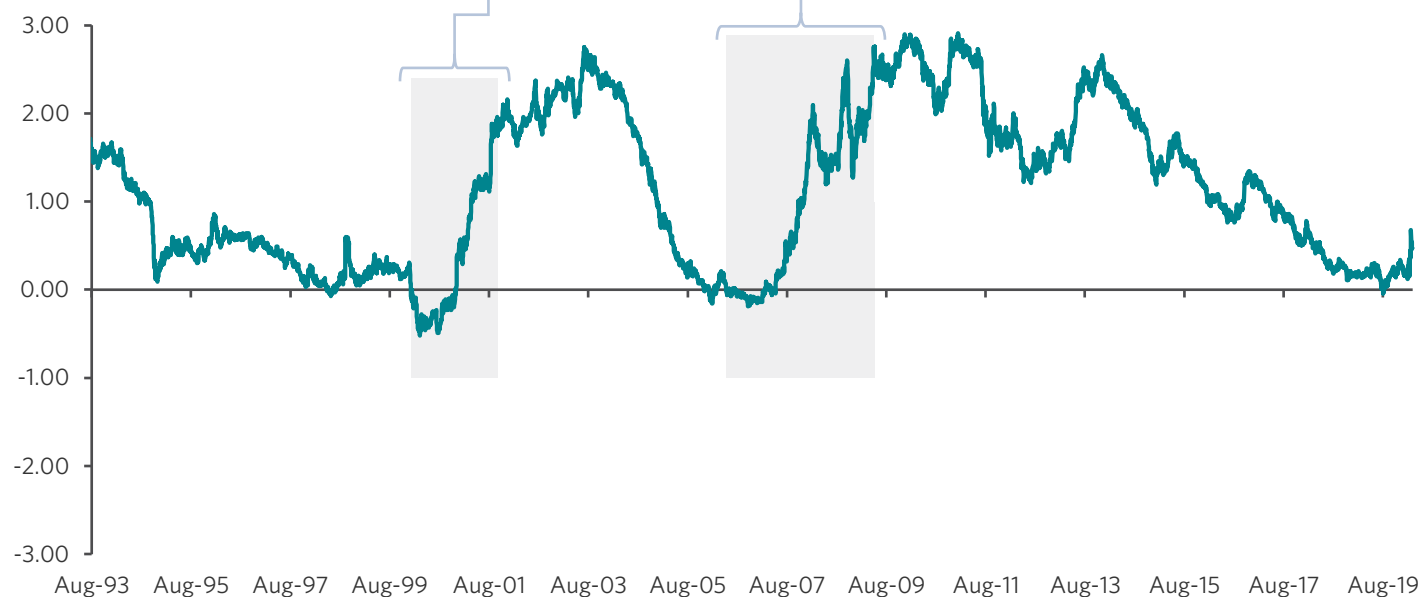


# Navigating the Yield Curve and What May Follow

## Overseas Fund Has Been Resilient as Business Cycles Turn

	Tech Bubble - 2/2/00-10/31/01						Financial Crisis - 6/8/06-5/31/09					
	Return (%)	Standard Deviation	Sharpe Ratio	Max Drawdown	Upside Capture	Downside Capture	Return (%)	Standard Deviation	Sharpe Ratio	Max Drawdown	Upside Capture	Downside Capture
Overseas Fund*	5.09	11.46	0.00	-9.87	-	-	-0.23	13.92	-0.24	-32.14	-	-
MSCI World Index	-13.82	16.03	-1.18	-34.17	87.94	35.85	-7.82	20.31	-0.54	-54.03	69.99	56.88
MSCI EAFE Index	-16.67	14.99	-1.45	-36.90	91.87	30.13	-7.77	22.57	-0.48	-56.68	65.14	55.85
S&P 500 Index	-9.31	18.25	-0.79	-30.49	72.77	39.03	-7.97	18.46	-0.60	-50.95	74.16	57.81

10-Year Treasury/2-Year Treasury Spread Since August 1993\*\*



Source: FactSet, Federal Reserve Economic Data.

Data in table shows performance when 10-year treasury/2-year treasury spread inversion begins and stays inverted for a period of 3 months, through when the following recession ends.

Gray shaded areas on chart indicate time frames seen in the table.

\* 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.

\*\* Since inception of Overseas fund 8/31/1993.

† Source: Federal Reserve Bank of San Francisco.

**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 feim.com or by calling 800.334.2143. If sales charge was included returns would be lower.**

### Key Takeaways

- A variety of risks—from trade wars to significant US corporate debt—have raised concerns that the end of the long-lived economic expansion and equity bull market may be near.
- The recent inversion of the Treasury yield curve—as represented by the difference between the yields of 10- and two-year Treasuries—is the latest source of investor worry, as all nine recessions in the US over the past 60 years have been preceded by an inverted curve.†
- The First Eagle Overseas Fund has performed well during recent periods of economic transition. As shown at left, in the two economic contractions since its inception in 1993, the Fund has delivered attractive returns compared to major market indexes from the point of each curve inversion through the end of the recession that followed.
- At First Eagle, our conviction that the future is uncertain leads us to seek resilience in our portfolios from the bottom up.

## Average Annual Returns as of 03/31/2020 (%)

				YTD	1 Year	5 Years	10 Years	15 Years	Expense Ratio***
First Eagle Overseas Fund	Class A	without sales charge	SGOVX	-17.70	-10.27	0.32	3.80	5.25	1.15
		with sales charge	SGOVX	-21.82	-14.75	-0.71	3.27	4.89	
	Class I		SGOIX	-17.63	-10.01	0.60	4.08	5.52	0.86
MSCI EAFE Index				-22.83	-14.38	-0.62	2.72	3.06	
MSCI World Index				-21.05	-10.39	3.25	6.57	5.33	
S&P 500 Index				-19.60	-6.98	6.73	10.53	7.58	

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The opinions expressed are not necessarily those of the firm and are subject to change based on market and other conditions. These materials are provided for informational purposes only. These opinions are not intended to be a forecast of future events, a guarantee of future results, or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any security. The portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk. The information in this piece is not intended to provide and should not be relied on for accounting, legal, and tax advice.

*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.*

*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 principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value.*

*All investments involve the risk of loss.*

The **MSCI EAFE Index** is an unmanaged total return index, reported in US dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 21 developed market countries. The **MSCI World Index** is a widely followed, unmanaged group of stocks from 23 international markets and is not available for purchase. The index provides total return in US dollars with net dividends reinvested. **Standard & Poor's 500 Index** is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the U.S. economy and is not available for purchase. Although the Standard & Poor's 500 Index focuses on the large-cap segment of the market, with approximately 80% coverage of US equities, it is also considered a proxy for the total market. One cannot invest directly in an index.

**Standard deviation** is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility. The **Sharpe ratio** uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. **Upside capture** measures a fund's performance in up markets relative to the benchmark. **Downside capture** measures a fund's performance in down markets relative to the benchmark. A down market is defined as those periods in which the market return is less than 0.

Performance for periods prior to January 1, 2000 occurred while a prior portfolio manager of the fund was affiliated with another firm. Inception date shown is when this prior portfolio manager assumed portfolio management responsibilities.

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

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and may be obtained by contacting your financial adviser, visiting our website at [www.feim.com](http://www.feim.com) or calling us at 800.334.2143. Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.