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From Volatility to Stability: Seeking an All Weather Solution

With the introduction of the novel COVID-19 virus, financial markets worldwide have sold off sharply, followed by a rebound off market lows. From the beginning of the market pullback on February 20th up until the start of the market rebound on March 23rd, the MSCI EAFE Index declined 33%. By comparison the First Eagle Overseas Fund declined only 23% during that same period. One of the main priorities of the Fund is to seek to prevent permanent impairment of capital through a process that emphasizes selectivity, while utilizing cash, cash equivalents, and gold.

Selectivity Has Enabled Overseas Fund Equities to Outperform in Certain Regions

<table>
<thead>
<tr>
<th>Trailing 5-Year Returns</th>
<th>Trailing 15-Year Returns</th>
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</thead>
<tbody>
<tr>
<td>All Equities</td>
<td>All Equities</td>
</tr>
<tr>
<td>Developed Asia</td>
<td>Developed Asia</td>
</tr>
<tr>
<td>Europe</td>
<td>Europe</td>
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<tr>
<td>Japan</td>
<td>Japan</td>
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<table>
<thead>
<tr>
<th></th>
<th>Overseas Fund Equity *</th>
<th>MSCI EAFE Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Equities</td>
<td>7.25%</td>
<td>9.42%</td>
</tr>
<tr>
<td>Developed Asia</td>
<td>5.63%</td>
<td>4.86%</td>
</tr>
<tr>
<td>Europe</td>
<td>6.03%</td>
<td>7.48%</td>
</tr>
<tr>
<td>Japan</td>
<td>8.56%</td>
<td>9.03%</td>
</tr>
</tbody>
</table>

* Does not include gold miners.

1. 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.

2. Source: FactSet as of 12/31/2019. FactSet is a holdings-based performance analysis tool; therefore, the returns calculated by this application do not exactly match the official "Time-Weighted Rates of Return" that is reported and based off of daily NAV information. FactSet utilizes day-end holdings for its analysis and since it is not transactions-based, intraday purchase and sell prices are not reflected in its calculations. Holdings-based returns generated in FactSet do not account for fees and expenses.

The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact a 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 are available at www.feim.com or by calling 800.334.2143.
Investment managers untethered from the constraints of an index can be selective in leveraging an expansive opportunity set to construct portfolios that seek not only to provide investors with more unique sources of risk and return but also to generate alpha. This flexibility allows the Fund to seek the best opportunities and may also lead to differentiated allocations relative to an index, along with high active share.  

In addition to careful security selection, the Fund also differentiates itself by investing in gold. The low to negative correlation gold possesses relative to equities, makes the asset a potential hedge to extreme market events. Examining past steep drawdown periods, gold has historically provided attractive relative returns versus equity markets.

To obtain exposure to gold, the Fund invests in physical gold bullion as well as gold mining companies.

- As of 9/30/2020, the Fund held an allocation of 18.3% in gold-related investments.

A comparison of the First Eagle Overseas Fund allocations relative to the MSCI EAFE Index may at times show noticeable dispersions, reflecting the Fund’s differentiation relative to its benchmark. For example, as of 9/30/2020 the Fund was:

- Overweight Consumer Staples, a sector that may provide relative stability based on the demand for their goods and services
- Underweight Consumer Discretionary, a sector that can be very sensitive to market declines
- Active Share of 89.7%

Source: FactSet.

Past performance does not guarantee future results.
While gold plays an important role defensively in the portfolio, the Fund’s use of cash and cash equivalents is designed to play two roles in the portfolio—to provide additional cushion during periods of distress and dry powder when the right opportunities present themselves.

**Using Cash and Cash Equivalents to Navigate Market Volatility**

![Graph showing the relationship between Overseas Fund Cash Allocation and VIX.](image)

"Be fearful when others are greedy, be greedy when others are fearful”
- Warren Buffett

Source: CBOE, FactSet as of 12/31/2019.

There are many instances over the last 20 years where having cash and cash equivalents on hand has given an opportunity to buy securities at what we viewed as discounted prices:

- As the chart illustrates, the cash levels of the Fund have tended to maintain an inverse relationship to the VIX.
- During the Global Financial Crisis of 2008-09, cash allocations dropped from 19.7% at the beginning of the crisis, to 5.0% towards the end of the crisis. A signal of our research identifying buying opportunities at what we viewed as discounted prices.
- As markets became volatile in 2020, the Fund held a 15.6% cash allocation at the end of February, compared to a 10.4% allocation at the end of April, using cash countercyclically in an effort to take advantage of discounted security prices.

The First Eagle Overseas Fund has long held the notion that careful security selection, along with cash, cash equivalents and gold, may help prevent the permanent impairment of capital, but also potentially take advantage of discounted securities relative to their perceived intrinsic value. This philosophy has allowed the Fund to outperform its benchmark since its inception, as well as ranking favorably amongst its peers over longer time frames.

**Strong Performance vs. Peers**

5-Star rated fund in Morningstar ranked against 647 funds in the Foreign Large Blend category based on risk-adjusted returns

Source: Morningstar as 9/30/2020.

First Eagle Overseas Fund Morningstar ratings – A Shares: Foreign Large Blend Category; 5 stars/647 funds. Three-year rating: 4 stars/647 funds. Five-year rating: 4 stars/548 funds. Ten-year rating: 5 stars/363 funds. Different share classes may have different ratings.

4. For illustrative purposes only. Not meant to compare performance of the Fund to any performance on cash and cash equivalents. The Fund may (but is not required to) temporarily hold cash and cash equivalents up to 100% of its assets. In such a case, the Fund may not be able to pursue, and may not achieve, its investment objective. It is impossible to predict whether, when or for how long the Fund will employ defensive strategies.
Average Annual Returns as of 09/30/2020 (%)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Class A</th>
<th>YTD</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Expense Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Eagle Overseas Fund</td>
<td>without sales charge</td>
<td>SGOVX</td>
<td>-2.84</td>
<td>0.89</td>
<td>5.23</td>
<td>5.03</td>
</tr>
<tr>
<td></td>
<td>with sales charge</td>
<td>SGOVX</td>
<td>-7.70</td>
<td>-4.15</td>
<td>4.16</td>
<td>4.49</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td></td>
<td>-7.09</td>
<td>0.49</td>
<td>5.26</td>
<td>4.62</td>
<td></td>
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</tbody>
</table>

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. The average annual returns for Class A Shares "with sales charge" of First Eagle Overseas Fund give effect to the deduction of the maximum sales charge of 5.00%.

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

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.

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The MSCI EAFE Index is an unmanaged total return index, reported in U.S. dollars, based on share prices and reinvested net dividends of approximately 1,100 companies from 21 developed market countries.

The CBOE Volatility Index, known by its ticker symbol VIX, is a popular measure of the stock market’s expectation of volatility implied by S&P 500 index options.

One cannot invest directly in an index. Indices are unmanaged and do not incur management fees or other operating expenses.

Cash equivalents represents commercial paper, money market funds, net payables/receivables, currencies and US Government T-Bills.

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