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 Global Fund has performed well during recent periods of economic transition. As shown at left, in the four economic contractions since its inception in 1979, 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 12/31/2020 (%)

<table>
<thead>
<tr>
<th>Fund / Index</th>
<th>YTD</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>15 Years</th>
<th>Expense Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Eagle Global Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.11</td>
</tr>
<tr>
<td>Class A</td>
<td></td>
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<tr>
<td>without sales charge</td>
<td>SGENX</td>
<td>8.30</td>
<td>8.30</td>
<td>8.38</td>
<td>7.05</td>
<td>7.57</td>
</tr>
<tr>
<td>with sales charge</td>
<td>SGENX</td>
<td>2.88</td>
<td>2.88</td>
<td>7.27</td>
<td>6.50</td>
<td>7.20</td>
</tr>
<tr>
<td>MSCI World Index</td>
<td>15.90</td>
<td>15.90</td>
<td>12.19</td>
<td>9.87</td>
<td>7.33</td>
<td></td>
</tr>
</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 www.feim.com or by calling 800.334.2143. The average annual returns for Class A Shares “with sales charge” of First Eagle Global Fund give effect to the deduction of the maximum sales charge of 5.00%.

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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.

The Fund commenced operation April 28, 1970. 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.

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