FIRST EAGLE
INVESTMENT MANAGEMENT®

September 30, 2020

FIRST EAGLE GLOBAL FUND

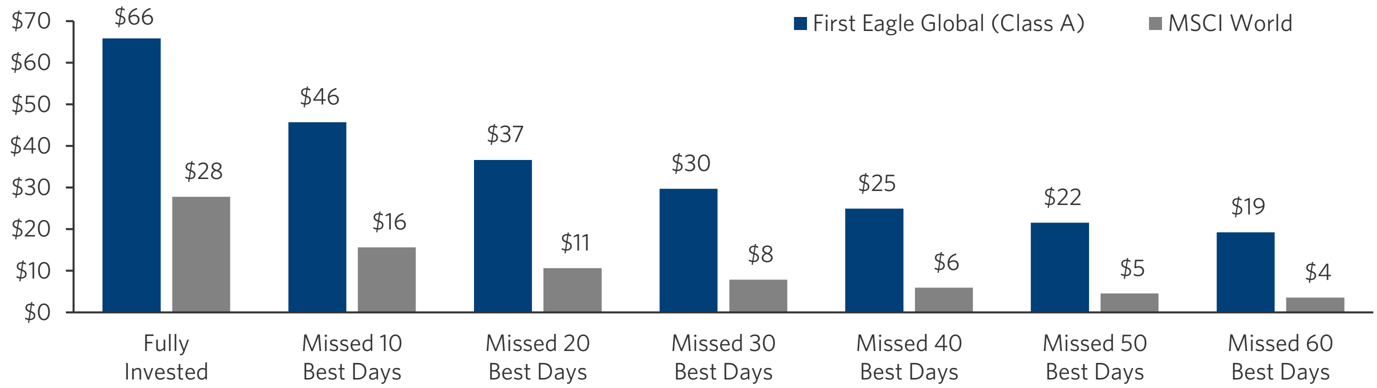
Staying the Course in Difficult Markets

After an extended equity bull market, a sharp selloff and renewed volatility in early 2020 have many investors frantically looking for a market bottom and some looking for an exit. For over 40 years, the First Eagle Global Fund has sought to prevent the permanent impairment of capital, an approach that has historically mitigated the impact of market downturns and provided a potential way to maintain critical equity exposure even in the most challenging environments.

Global Fund: Consistent, Selective, Equity Exposure*

SGENX vs. MSCI World

Performance of $10,000 investment (in thousands) over 20 years as of 12/31/2019



Source: FactSet. For illustrative purposes only. Date selected assumes purchase at month end.

Large short-term losses can be difficult for investors to stomach, but trying to time the markets' ups and downs historically has been a costly exercise for those trying to build long-term wealth. Consider the 20-year period ended December 31, 2019:

- 4,956 is the number of trading days during that period.
- 8 of the 10 best days and 36 of the 100 best days occurred in 2008-09 amidst one of the worst financial crises in history, at a time when investors were fleeing stocks in droves.
- The early 2020 equity market rout, similarly, was periodically interrupted by sharply higher daily returns.

Mitigating Short-Term Turbulence May Offer a Long-Term Advantage*

	Max Drawdown[1] Since Inception			Cumulative Return Since Inception[2]
	Magnitude	Duration	Recovery	
First Eagle Global Fund	-32.61%	9 months	14 months	13,785%
MSCI World	-54.03%	16 months	53 months	4,382%

1. Max Drawdown represents the worst negative return during the measurement period.
2. Global Fund A-Share Inception date: 01/01/1979.

Using a selective, bottom-up approach that emphasizes portfolio resilience, the First Eagle Global Fund historically has mitigated the impact of market downturns and allowed for quicker recoveries from market losses.

*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 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 Fund's portfolio is actively managed and is subject to change. The above are not investment guidelines or restrictions and the Fund's actual holdings information may vary from the above. **Past performance is no guarantee of future results.**

Average Annual Returns as of 09/30/2020 (%)

				YTD	1 Year	5 Years	10 Years	Expense Ratio*
First Eagle Global Fund	Class A	without sales charge	SGENX	-2.43	2.05	7.08	6.87	1.11
		with sales charge	SGENX	-7.31	-3.06	5.98	6.32	
MSCI World Index				1.70	10.41	10.48	9.37	

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%.

* 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.

The MSCI World Index is a widely followed, unmanaged group of stocks from 23 developed market countries and is not available for purchase. The index provides total returns in U.S. dollars with net dividends reinvested.

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

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Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be obtained by visiting our website at 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.

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