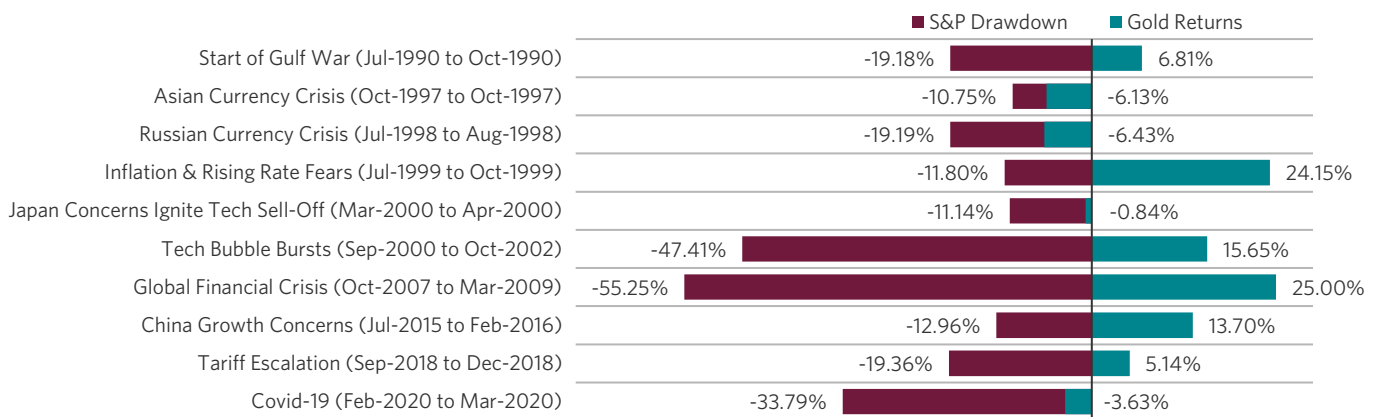


FIRST EAGLE GOLD FUND

Gold as a Potential All Weather Hedge

During volatile times, gold has been considered as a potential hedge as the commodity has historically moved counter to equities during periods of stock market downturns.

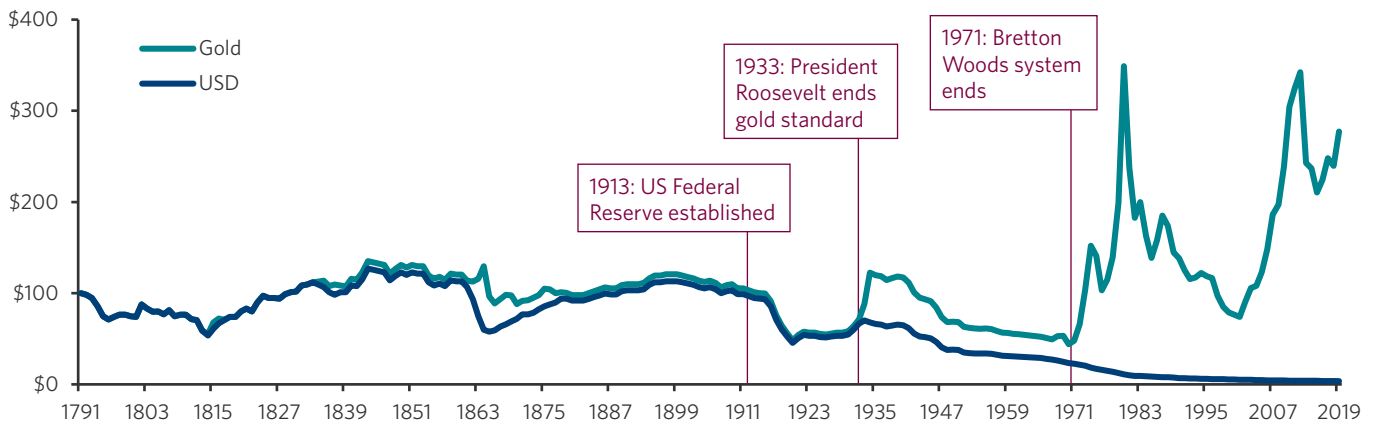
Gold Returns vs. S&P 500 Index During Drawdown Periods



Source: Gold Returns, Bloomberg. S&P Drawdown, FactSet, as of September 2020. Gold performance is represented by the Bloomberg Gold Spot price, US Dollars per Troy Ounce. Periods shown are the ten largest peak-to-trough drawdowns for the S&P 500 Index since 1988 (calculated daily).

At First Eagle, we believe gold may be considered as a strategic holding in a portfolio, potentially offering important ballast as the chart above illustrates. But, we also think there is a longevity to gold's value. Gold's purchasing power versus the dollar has increased significantly over the past 50 years.

Purchasing Power of Gold vs. US Dollar for Basket of Commodities 1791-2019



The gold data shown is based on the gold spot price and its relative purchasing power when compared to the US dollar. 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 US dollars per ounce. The system required international central banks to maintain fixed exchange rates between their currency and the US dollar by intervening in foreign exchange markets. Source: www.measuringworth.com. As of 12/31/2019.

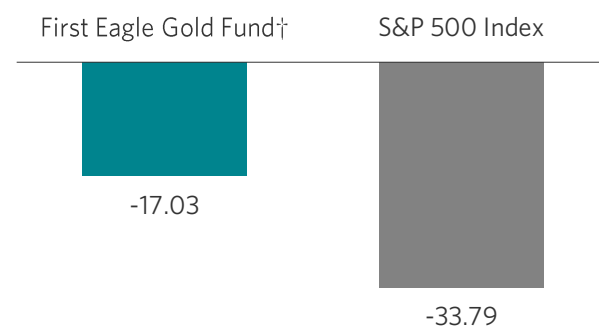
As the global economic outlook becomes more uncertain and unprecedented stimulus is introduced into the markets, gold's role as a ballast may be even more important now.

Past performance is no guarantee of future results.

During the first quarter market pullback in response to Covid-19, the First Eagle Gold Fund provided ballast when compared to the S&P 500 Index.

With a heritage dating back to 1864, First Eagle’s goal has been to help its clients avoid permanent impairment of capital and earn attractive returns through widely varied economic cycles—a tradition that is central to its mission today.

Cumulative Returns: 02/20/2020 – 03/23/2020



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

				YTD	1 Year	5 Years	10 Years	Expense Ratio*
First Eagle Gold Fund	Class A	without sales charge	SGGD	36.99	50.33	18.49	-0.85	1.29
		with sales charge	SGGD	30.12	42.78	17.28	-1.35	
FTSE Gold Mines Index				36.41	48.13	25.16	-3.37	
S&P 500 Index				5.57	15.15	14.15	13.74	

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 Gold Fund give effect to the deduction of the maximum sales charge of 5.00%.

† 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.

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

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.

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 US 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 US 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. 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.

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 invests 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.

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.

The 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.

FEF Distributors, LLC (“FEFD”) distributes First Eagle products; it does not provide services to investors. As such, when FEFD presents a strategy or product to an investor, FEFD and its representatives do not determine whether the investment is in the best interests of, or is suitable for, the investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any First Eagle strategy or product.

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

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.

