September 30, 2020

First Eagle Global Fund

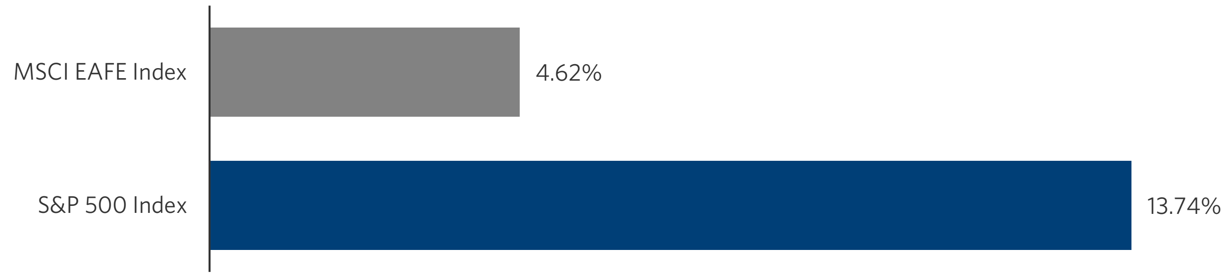
A Bridge to International

A decade of lopsided outperformance by domestic equity markets has led some investors to question the value of international diversification. We think this is a mistake. In our view, not only are many great businesses domiciled in markets outside the US, exposure to a broad global equity opportunity set has the potential to provide attractive portfolio diversification benefits.

While it's true that post-crisis market dynamics have made meaningful diversification more difficult, we believe they also have highlighted the potential benefits of an active, benchmark-agnostic approach to the global equity opportunity set. Though recent trends have favored domestic equities over international markets, it would be imprudent to ignore decades of market history demonstrating that relative performance has fluctuated over time. Rather than committing to one market or the other, the highly selective investment approach used to manage the First Eagle Global Fund may serve as a bridge between the familiarity of domestic equities and the opportunities available abroad.

Though Relative Performance Has Favored US Equity Markets in Recent Years...

10-Year Annualized Return

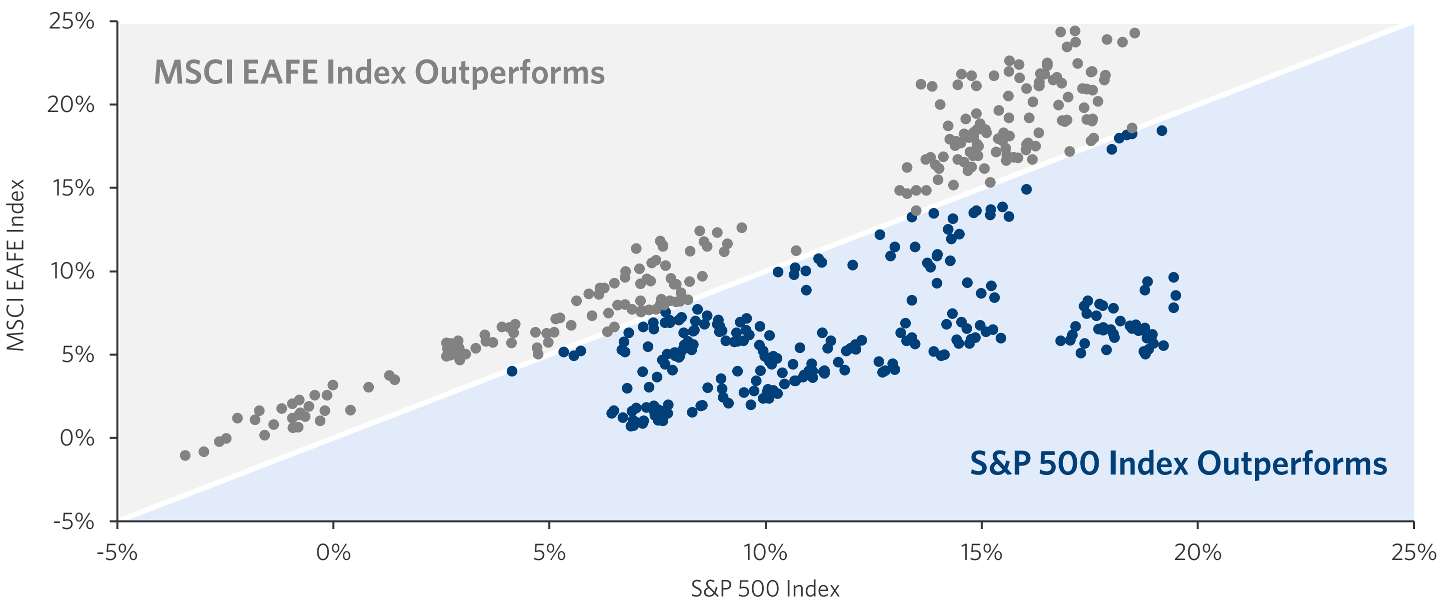


Source: FactSet as of 9/30/2020.

...The Long-Term Paints a Different Picture

US and Non-US Equity Markets Have Traded Leadership over the Long Term

Rolling 10-Year Returns; Periods Ended January 31, 1980, through December 31, 2019



Source: FactSet. **Past performance does not guarantee future results, which may vary.**

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

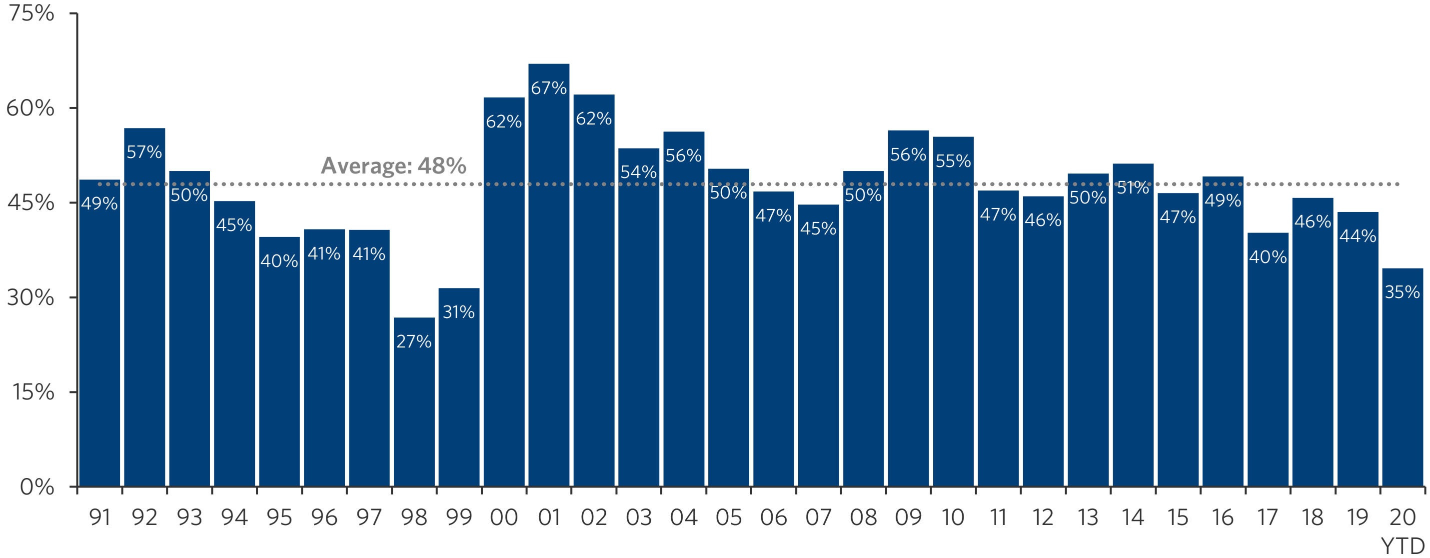
The Dominance of Mega-Caps in the S&P 500 Index

- While the US has seen strong performance over the past decade, the number of stocks driving those index-level returns has grown increasingly concentrated. At the beginning of the bull market in 2009, for example, 56% of stocks in the S&P 500 were beating the overall index return; today only 35% can make that claim.
- As a result of this reduced market breadth, the top 10 stocks in the S&P 500 comprised 28% of the index as of September 30, 2020, a higher percentage than at any point in at least 40 years and up from 23% as of year-end 2019. This top-heavy composition may leave the index and its investors susceptible to idiosyncratic shock.

As Market Breadth Has Narrowed...

Breadth of the S&P 500 Index

Percent of Stocks Outperforming the S&P 500 Index

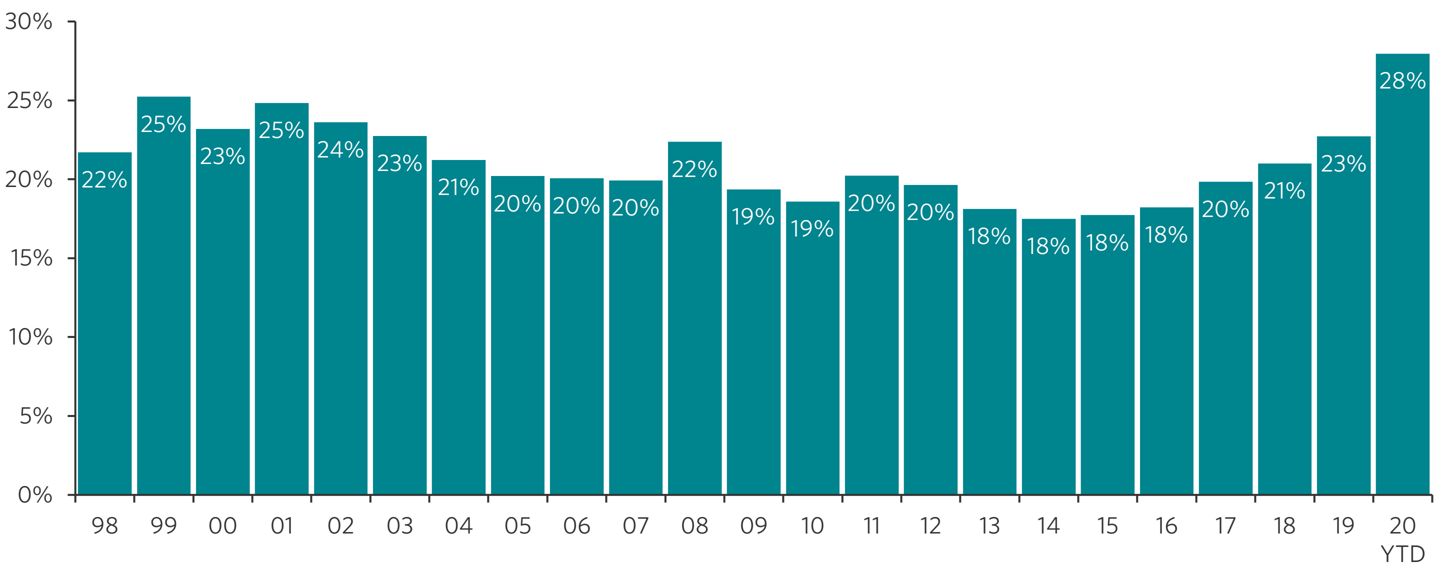


Source: FactSet as of 9/30/2020.

...the S&P 500 Has Grown Increasingly Top-Heavy

Concentration of the S&P 500 Index

Weight of Top 10 Stocks in the S&P 500 Index



Source: FactSet as of 9/30/2020.

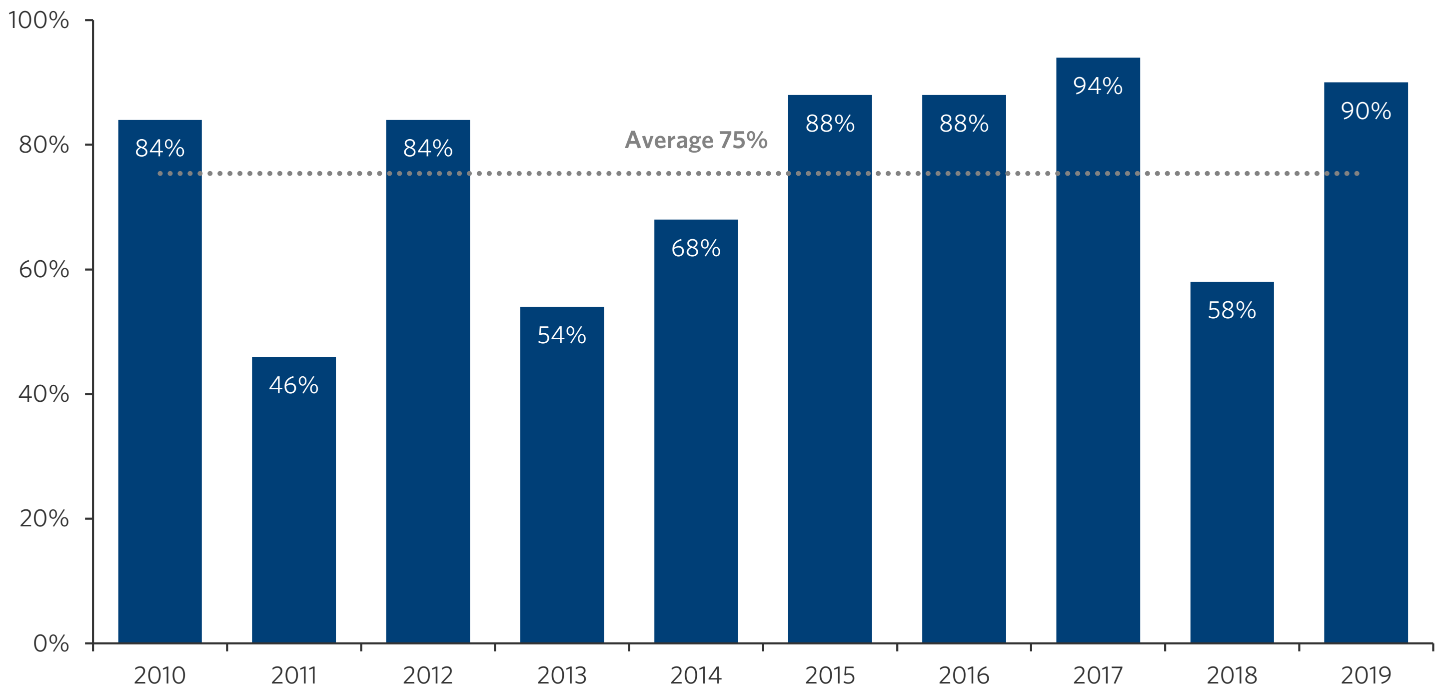
Please see page 8 for the Fund's standardized performance information, important risk disclosures, and definitions.

Potentially Plenty of Selective Opportunity Outside the US—For Those Able to Find It

- While US markets have outperformed international markets by a wide margin in the years following the global financial crisis, the US does not have a monopoly on quality companies.
- Further, index-level metrics may present a distorted view of US superiority. Non-US companies comprised 75% of the MSCI ACWI Index's top 50 gainers on average over the past 10 calendar years, suggesting there have been plenty of attractive opportunities across geographies for investors able to identify them. It also highlights the potential to add value that exists for active, benchmark-agnostic managers like First Eagle.

Top-Performing Companies Have Been Concentrated Outside the US over the Past Decade

Percentage of Non-US Stocks Among Top 50 Performers in MSCI ACWI



Index Returns

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%
Non-US	11.2%	-13.7%	16.8%	15.3%	-3.9%	-5.7%	4.5%	27.2%	-14.2%	21.5%

Note: For Index Returns table, US = S&P 500 Index and Non-US = MSCI AC World ex-USA.
Source: FactSet as of 12/31/2019.
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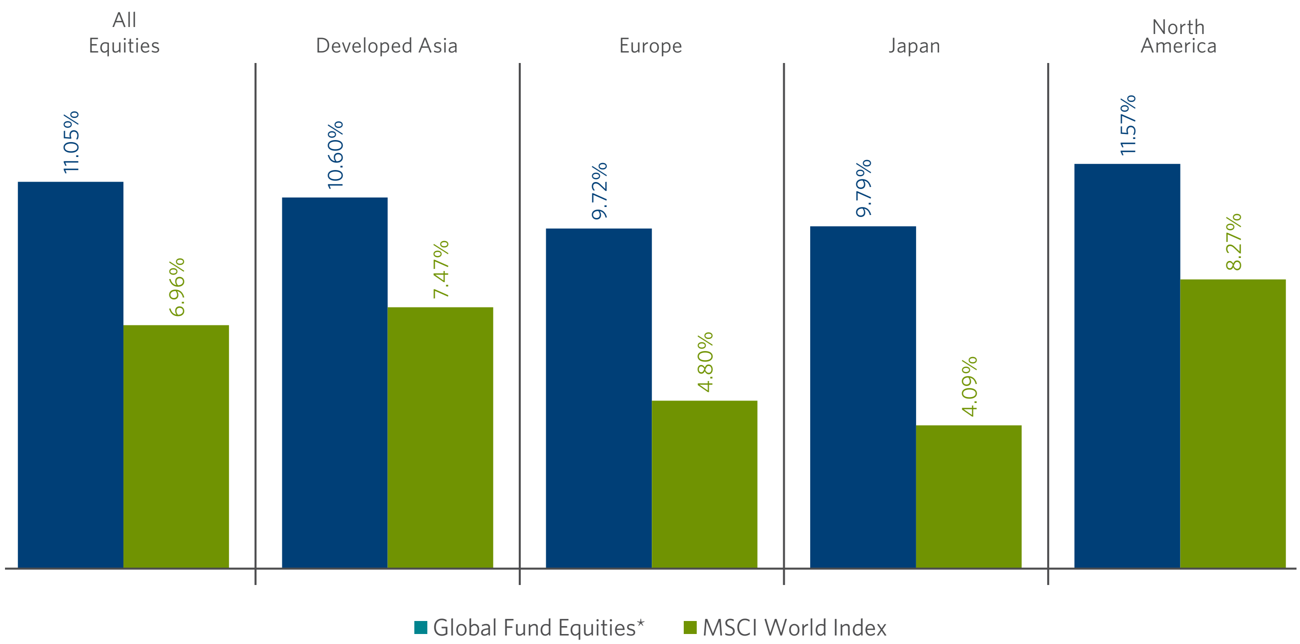
Selectivity in Search of Sound Long-Term Returns

- Investment managers untethered from the constraints of an index can be selective in evaluating an expansive opportunity set to construct its portfolio that seeks not only to provide Fund investors with differentiated sources of risk and return but also the potential to generate "alpha," which is a measure of outperformance against a benchmark,
- The First Eagle Global Fund leverages more than 40 years[1] of global stock-picking experience. The Fund's portfolio managers seek companies—across industries, styles and geographies—that we believe have the potential to deliver sound returns over time while seeking to avoid the permanent impairment of capital.
- Our fundamental, bottom-up investment approach seeks companies worldwide whose combination of scarce, durable assets and well-established franchises have made them leaders in their fields. The Fund may invest in them when they can be purchased at a discount to our estimate of their intrinsic value. Historically, this philosophy has translated into an attractive long-term track record, both in aggregate and within geographic regions.

First Eagle Global Fund Has Delivered Long-Term Outperformance Across Geographic Regions

Trailing 15-Year Returns



* Does not include gold miners.

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. **Past performance does not guarantee future results.**

A Bridge to International

- Diversification across disparate equity markets worldwide—and thus exposure to markets subject to varying economic fundamentals, interest rate regimes, political conditions, risk factors and other endogenous performance drivers—historically has provided the potential for more attractive risk-adjusted returns over the long term.
- Recent market dynamics—including US market performance that is dominated by a handful of very large companies—combined with an increasingly complex macroeconomic backdrop suggest to us that now may be a good time to consider a bridge to increased international exposure.
- First Eagle Global Fund—and its focus on high-quality companies and strict valuation discipline—may prove to be a complement to domestic-only portfolios.

1. Prior to January 1, 2000, the strategy was managed by a prior portfolio manager while he served at a firm different from First Eagle Investment Management, LLC.

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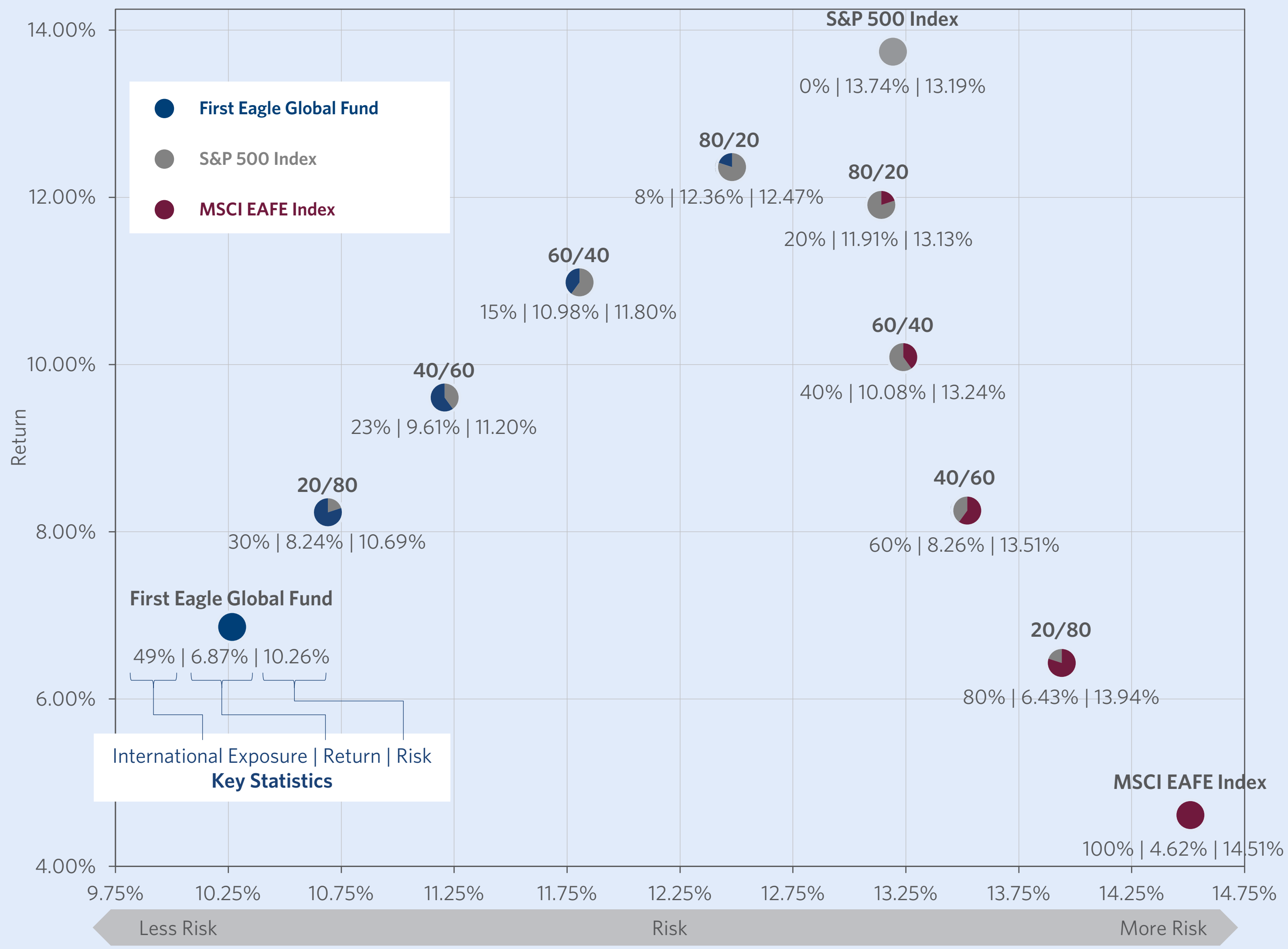
US equity performance has handily beaten that of international equities (as measured by the MSCI EAFE Index) over the past 10 years. Notably, a portfolio with exposure to the MSCI EAFE Index not only served as a headwind to returns during this time, it also contributed to increased volatility. However, we believe these dynamics highlight the importance of selectivity when leveraging the broad and diverse overseas opportunity set.

10-Year First Eagle Global Fund vs. S&P 500 Index vs. MSCI EAFE Index



Source: FactSet as of 9/30/2020.
Past performance does not guarantee future results.
This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if a sales charge was included. Date selected assumes purchase at month-end with monthly rebalancing and assumes all distributions have been reinvested. This chart illustrates risk and return data for hypothetical blended portfolios, which includes Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if sales charge was included. Performance for other periods may differ.

- As the size of the MSCI EAFE allocation increased, returns continued to shrink as risk grew, underscoring the ineffectiveness of an indexed approach to international exposure.
- In contrast with MSCI EAFE exposure, a hypothetical portfolio of the S&P 500 Index and the active, benchmark-agnostic First Eagle Global Fund reduced the volatility of pure US equity exposure over the past 10 years while preserving competitive returns.
- Larger allocations to Global Fund steadily reduced risk in the measurement period, while a tilt toward the S&P 500 would have generated a higher return but with greater volatility.

The information presented here was derived from a retroactive application of data. There is no guarantee similar results will occur in the future.
The information provided here is intended to be general in nature and should not be construed as investment advice nor a recommendation of any specific security or strategy. Index information is provided for illustrative purposes and is not meant to represent the performance of a fund. Each index's returns do not reflect any management fees, transaction costs or expenses. The indices are unmanaged and are not available for direct investment.
There are special risk considerations with each of the strategies mentioned and they are not suitable for all investors. None of the investment strategies can guarantee a return in a declining market. Additionally, an investor could lose all or a substantial amount of their investment. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

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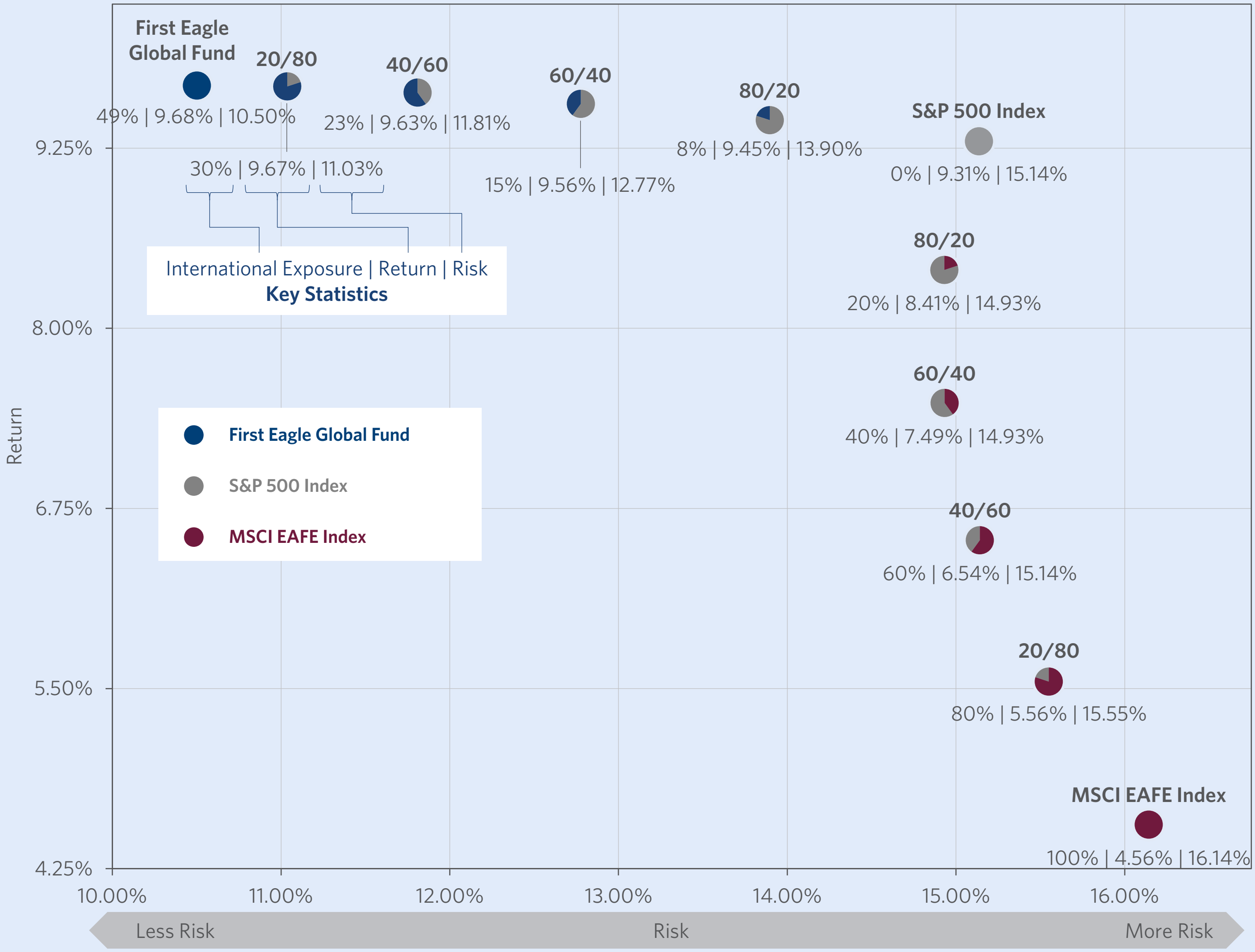
Taking a 25-year view that encompasses a few full market cycles, we find that the US market still outperformed the MSCI EAFE by a wide margin.

25-Year First Eagle Global Fund vs. S&P 500 Index vs. MSCI EAFE Index



Source: FactSet as of 9/30/2020.

Past performance does not guarantee future results.

This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if a sales charge was included. Date selected assumes purchase at month-end with monthly rebalancing and assumes all distributions have been reinvested. This chart illustrates risk and return data for hypothetical blended portfolios, which includes Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if sales charge was included. Performance for other periods may differ.

- Max drawdown of Global Fund, S&P 500 Index, and MSCI EAFE Index are -33%, -51%, and -57% respectively.[2]
- While the MSCI EAFE had a higher standard deviation over the period compared to the S&P 500, an 20/80 S&P 500/EAFE blend mitigated volatility somewhat—as did a hypothetical 60/40 blend.
- MSCI EAFE exposure beyond 40%, however, brought with it greater portfolio volatility as returns continued to fall.
- Not only did the Global Fund outpace the S&P 500 over this period, any hypothetical blend of these two exposures would have resulted in higher portfolio return with less risk than the S&P 500 alone.

2. As of inception of First Eagle Global Fund, April 28, 1970. Prior to January 1, 2000, the strategy was managed by a prior portfolio manager while he served at a firm different from First Eagle Investment Management, LLC. Source: FactSet as of 9/30/2020.

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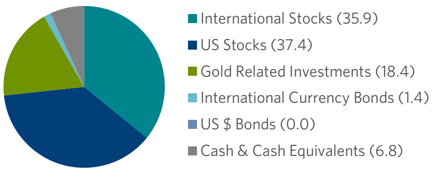
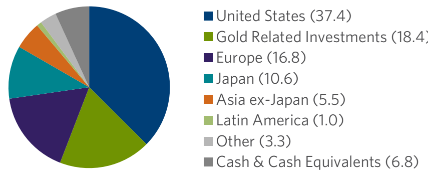
Average Annual Returns as of 09/30/2020 (%)

				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	

Allocation by Asset Class (%)°



Allocation by Region (%)°



Statistics shown as of 09/30/2020. ° Percentages may not equal 100% due to rounding.

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 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.

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 returns in US dollars with net dividends reinvested.

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 22 countries and is not available for purchase.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia ,Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and United Arab Emirates.

MSCI ACWI is a stock index that tracks about 3,000 stocks in 49 developed and emerging market countries, representing a total market capitalization of tens of trillions of dollars. The MSCI ACWI index is used as a benchmark for global equity funds and as a guide to asset allocation

S&P 500 Index is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the US economy and is not available for purchase. Although the S&P 500 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. The S&P 500 Index includes dividends reinvested.

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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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.

FIRST EAGLE
INVESTMENT MANAGEMENT

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