

## Widening Your Lens



The past ten years represent just one—very positive—phase of the market cycle.



Investors with a wider view of the full market cycle can create portfolios that may weather a range of environments.

# A Realistic View

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As investors survey the investment landscape, we believe they should understand the potential risks as well as the potential rewards of investing. Anyone focusing narrowly on investment markets post-2009 may have a rose-tinted view of strategies that have worked well in the market's long, strong upward climb. Attractive as these strategies may look, they may not take into account future market shifts that could be sudden and dramatic.

For long-term investors, strong absolute returns and downside protection are both essential goals. To reach them, we believe individuals need to look beyond recent market performance and take a longer-term view. The priority should be to invest in a diversified portfolio that can weather a range of market environments.

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

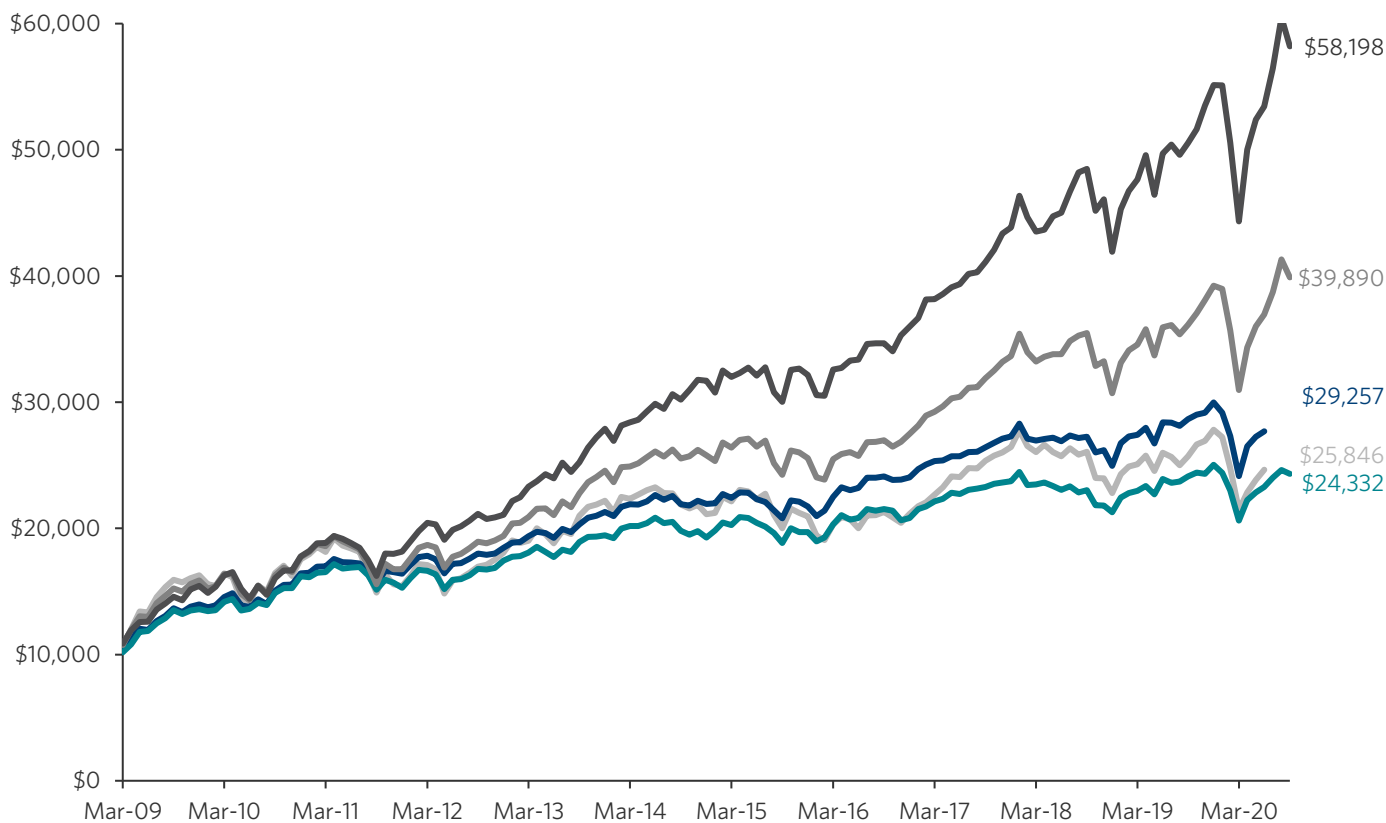


## All Bull Markets End

The past ten years have been defined by a robust bull market (*Exhibit 1*). Index returns have been very strong, and investors making choices based on this environment may select options that provide market returns only.

History shows that a bull market has always been followed a bear market. Although the magnitude and duration of the next bear market cannot be known in advance, we think long-term investors should start positioning their portfolios to prepare for this next phase of the cycle.

### Exhibit 1: Ten-Year Bull Market



Fund/Index	Growth of \$10K	Annualized Return	Standard Deviation	Dollar Gain/Loss
Global Fund SGENX (A Shares w/out sales charge)	\$29,257	9.71%	10.91%	+\$19,257
Overseas Fund SGOVX (A Shares w/out sales charge)	\$24,332	7.98%	10.55%	+\$14,332
MSCI EAFE Index	\$25,846	8.54%	15.86%	+\$15,846
MSCI World Index	\$39,890	12.69%	14.58%	+\$29,890
S&P 500 Index	\$58,198	16.42%	14.00%	+\$48,198

Source: FactSet. Growth of \$10,000 from 03/01/2009 to 09/30/2020.

This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges, assumes all distributions have been reinvested and if sales charges were included values would be lower. Dates shown assumes purchase at month-end.

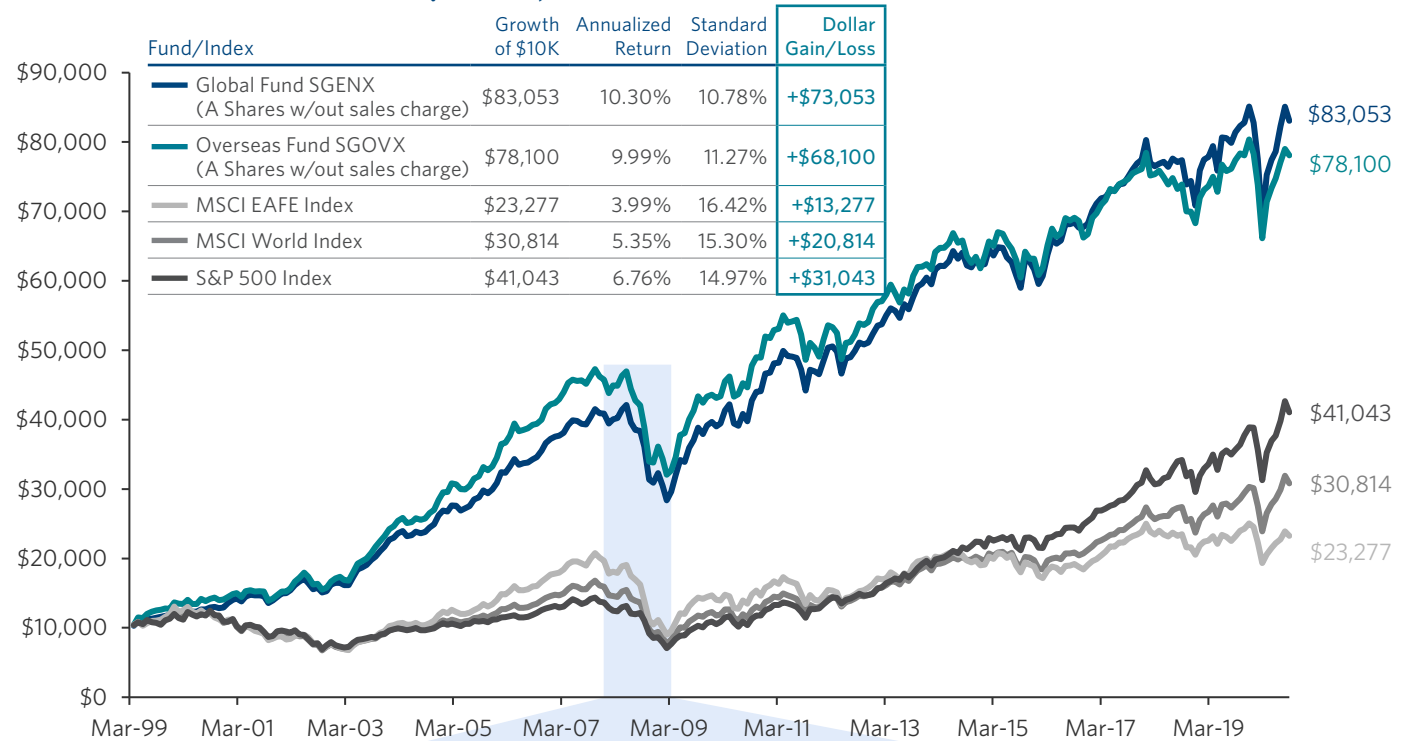
The performance data quoted herein represents past performance and do not guarantee future results. Market volatility can dramatically impact the Funds' short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that 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](http://www.feim.com) or by calling 800.334.2143.

## Looking beyond the bull market: The importance of downside protection

Investing is a long-term project. For many people, the period running from the accumulation of assets through the utilization of assets will be six decades or longer. That is why we believe investors should evaluate investment options over a full market cycle. This means looking beyond one-, three- and five-year performance data.

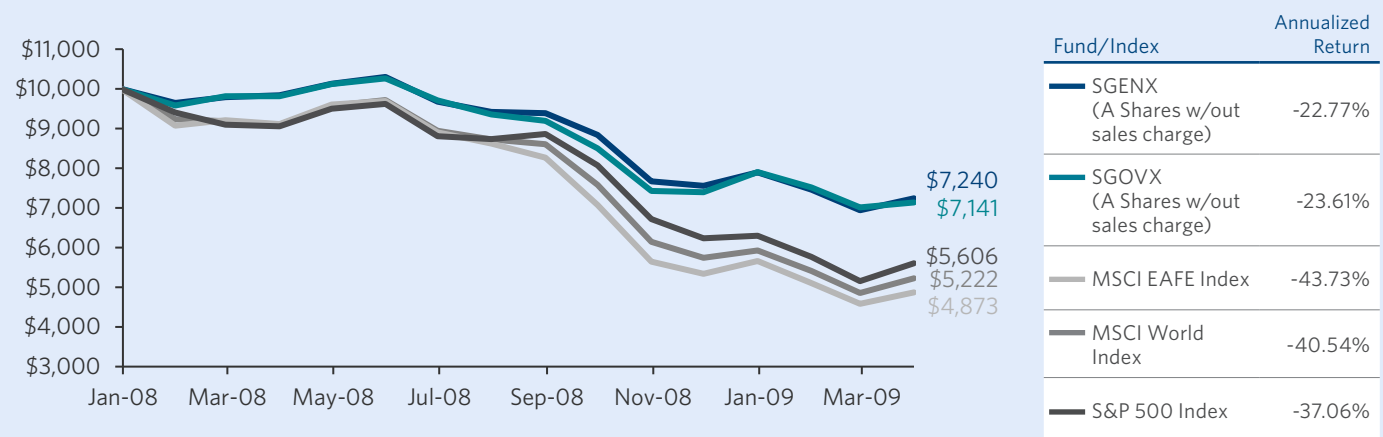
Looking back just 10 years before the recent bull market, we can see the significant effects of the global financial crisis (*Exhibit 2*).

**Exhibit 2: Ten-Year Bull Market + 10 (20 Years)**



Source: FactSet. Growth of \$10,000 from 03/01/1999 to 09/30/2020.

**Exhibit 3: 2008 Downturn**



Source: FactSet. Growth of \$10,000 over the Financial Crisis (01/01/2008-03/31/2009).

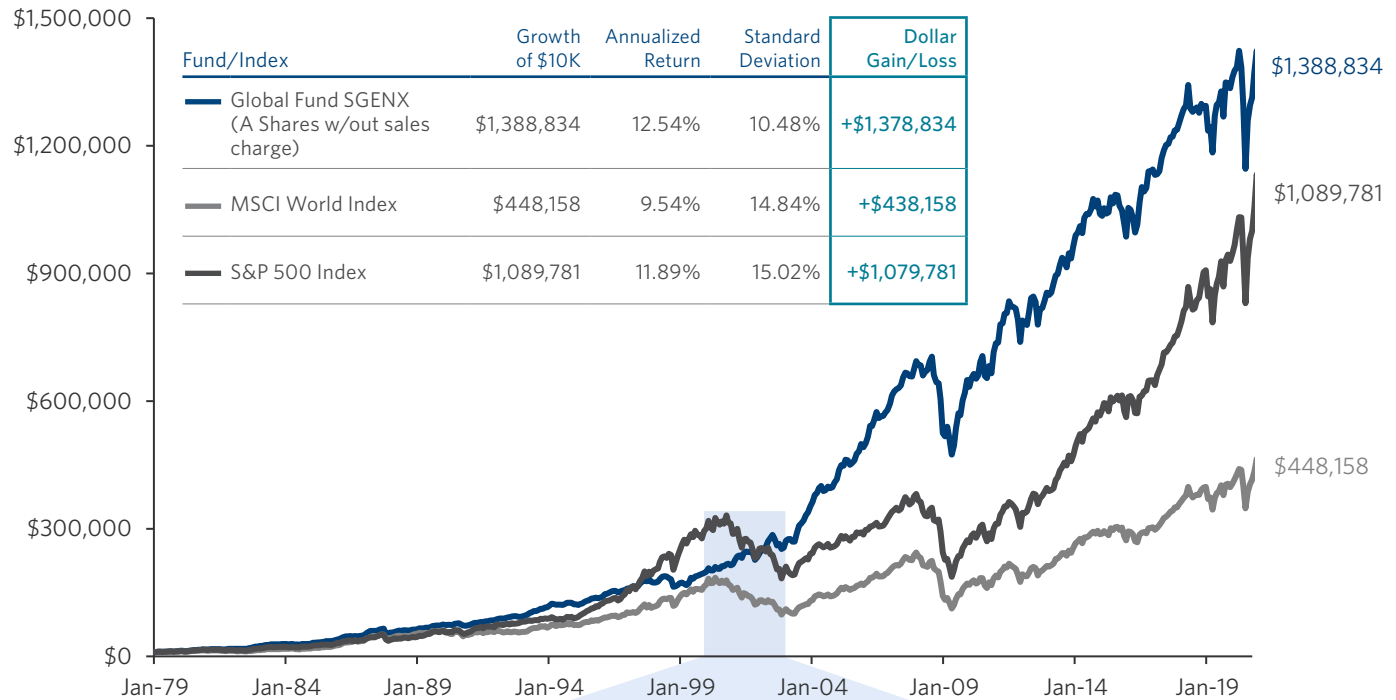
Exhibits 2 and 3 illustrate a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charges were included values would be lower. Dates shown assumes purchase at month-end.

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## A Lifetime Perspective

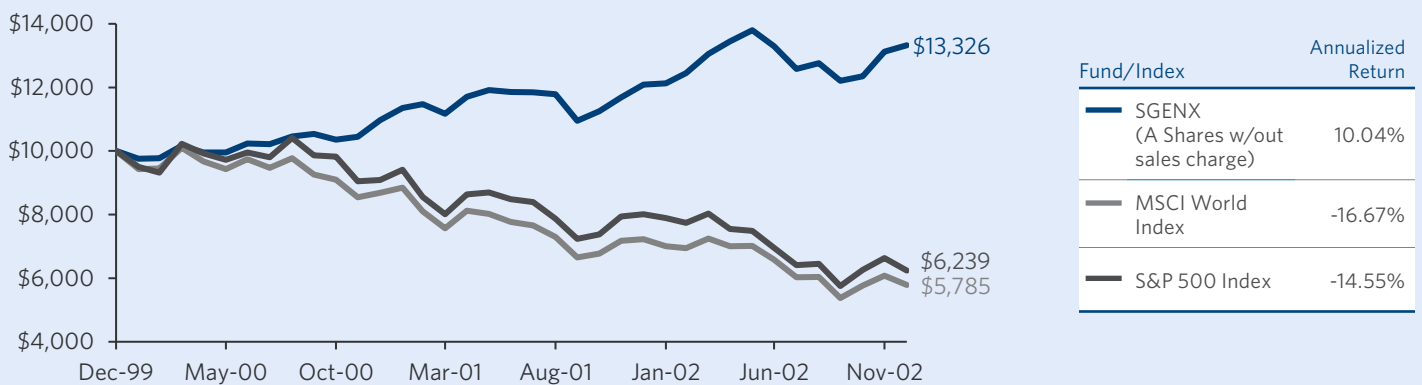
As we look out over an even longer time span, we can see how helpful downside protection can be. Over the long term, capturing less of the market's downside may help to generate additional wealth in excess of index returns (*Exhibit 4*).

**Exhibit 4a: Ten-Year Bull Market + 30 (40 Years)**



Source: FactSet. Growth of \$10,000 from 01/01/1979 to 09/30/2020. 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.

**Exhibit 5a: Tech Bubble**

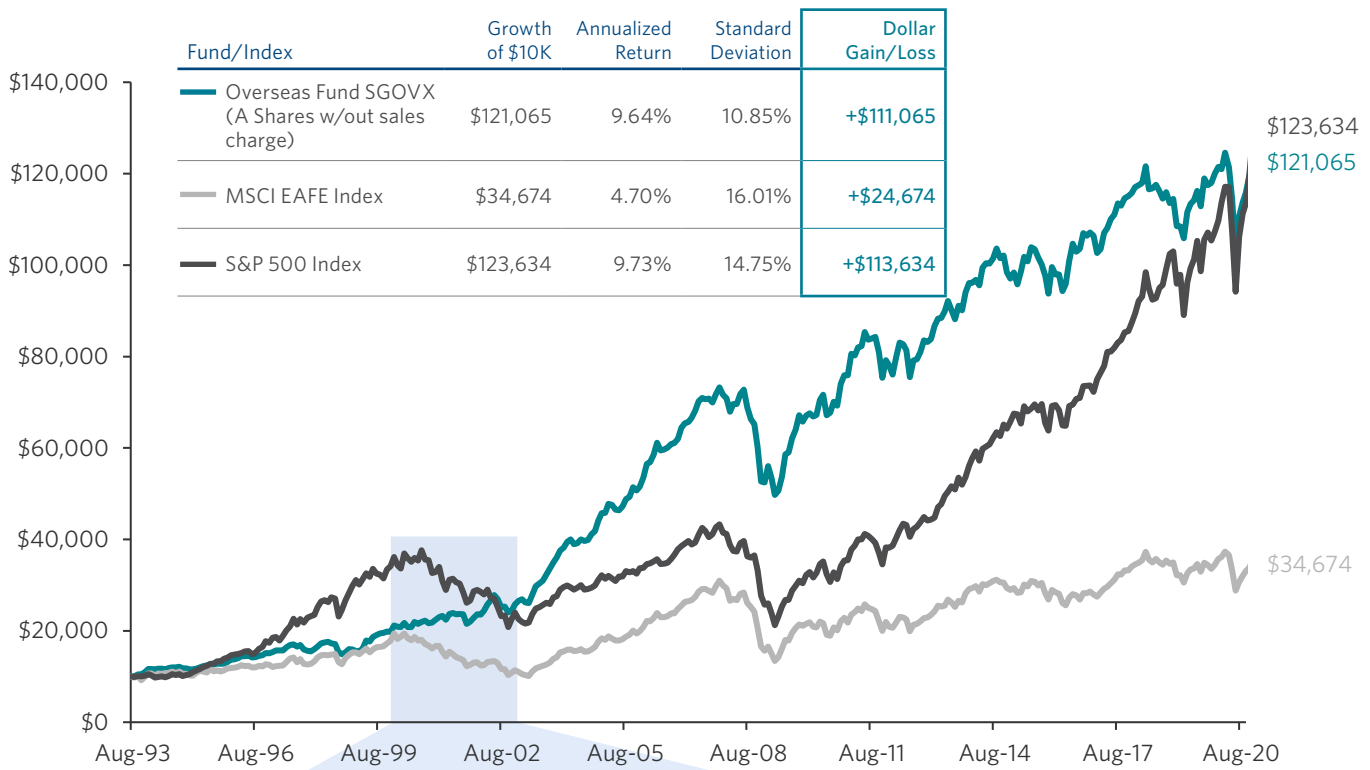


Source: FactSet. Growth of \$10,000 over the Tech Bubble (01/01/2000-12/31/2002).

Exhibits 4 and 5 illustrate a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charges were included values would be lower. Dates shown assumes purchase at month-end.

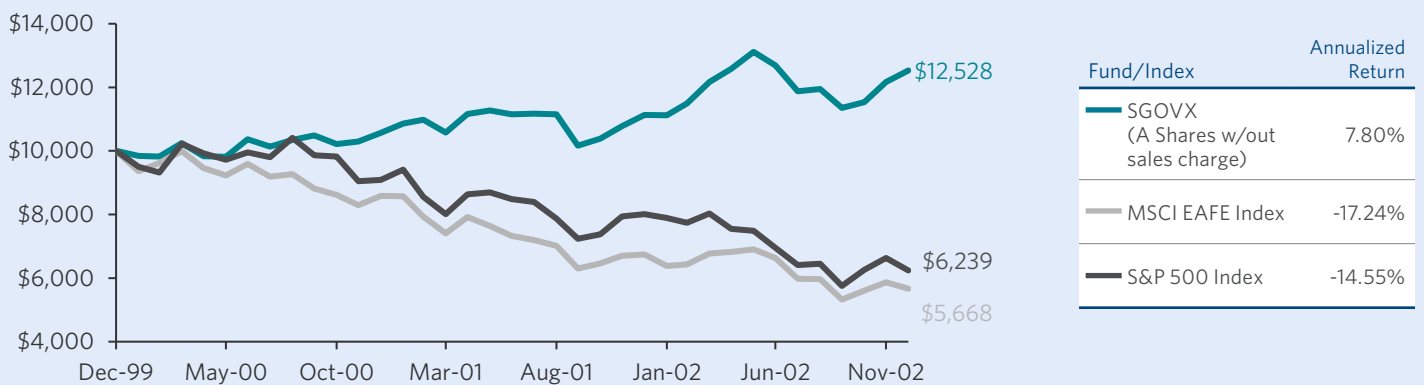
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### Exhibit 4b: Ten-Year Bull Market + 16 (25 Years)



Source: FactSet. Growth of \$10,000 from 08/31/1993 to 09/30/2020.

### Exhibit 5b: Tech Bubble



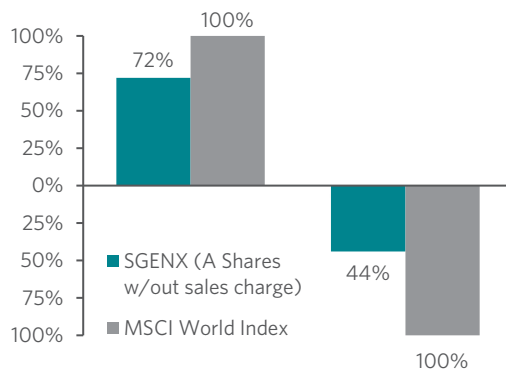
Source: FactSet. Growth of \$10,000 over the Tech Bubble (01/01/2000-12/31/2002).

Exhibits 4 and 5 illustrate a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charges were included values would be lower. Dates shown assumes purchase at month-end.

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We believe that one of the keys to wealth accumulation is preserving purchasing power. Investment options that have proven track records of downside protection may help investors stay in the market and weather temporary downturns (*Exhibit 6*).

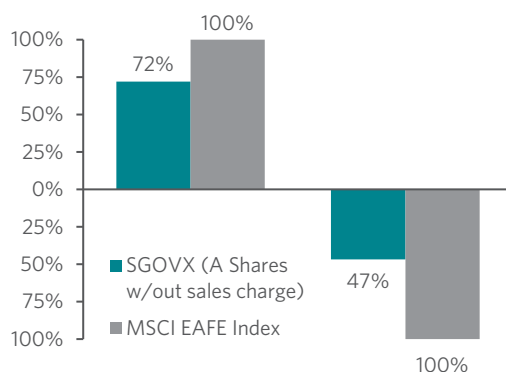
### Exhibit 6: Upside Participation with Downside Protection and Lower Volatility



#### Performance Statistics (01-Jan-1979 to 30-Sep-2020)

	First Eagle Global - Class A (w/out sales charge)	MSCI World Index
Return (annualized) (%)	12.55	9.54
Std. Dev. (annualized) (%)	10.48	14.84
R-Square (%)	73.31	100.00
Beta	0.60	1.00
Alpha (annualized)	6.41	0.00
Information Ratio (annualized)	0.38	--
Upside Capture (annualized) (%)	72	100
Downside Capture (annualized) (%)	44	100

Source: FactSet. Data from inception (01/01/1979 to 09/30/2020). Class A shares performance shown without the effect of sales charges and assumes all distributions have been reinvested and if a sales charge was included values would be lower. 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.



#### Performance Statistics (31-Aug-1993 to 30-Sep-2020)

	First Eagle Overseas - Class A (w/out sales charge)	MSCI EAFE Index
Return (annualized) (%)	9.64	4.70
Std. Dev. (annualized) (%)	10.85	16.01
R-Square (%)	76.83	100.00
Beta	0.59	1.00
Alpha (annualized)	6.51	0.00
Information Ratio (annualized)	0.59	--
Upside Capture (annualized) (%)	72	100
Downside Capture (annualized) (%)	47	100

Source: FactSet. Data from inception (08/31/1993 to 09/30/2020). Class A shares performance shown without the effect of sales charges and assumes all distribution have been reinvested and if a sales charge was included values would be lower.

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### Capturing upside is good; capturing upside and cushioning downside is better

The average American spends upwards of 40 years saving and 25 years drawing on those savings—a period that may span several different economic cycles.<sup>2</sup> Today, many observers believe that future real investment returns will be below historical averages. If this prediction proves to be correct, retirees may be left with insufficient income. Especially at times like this, investors need access to products that seek to generate positive real returns over time while also focusing on preserving wealth during periods when the market is losing ground.

Investors should look for options with attractive long-term results in all market conditions: high upside capture and low downside capture potential. As illustrated in the accompanying graphs, this combination has generated returns both greater and less volatile than those of the benchmark. We think investment options offering this return profile should be considered for the needs of long-term investors.

2. Charles Ellis, Alicia Munnell, Andrew Eschtruth. *Falling Short: The Coming Retirement Crisis and What to Do About It*. Oxford University Press, 2014.

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

				YTD	1 Year	5 Years	10 Years	Since Inception	Inception Date	Expense Ratio**
First Eagle Global Fund	Class A	without sales charge	SGENX	-2.43	2.05	7.08	6.87	12.55	01/01/79*	1.11
		with sales charge	SGENX	-7.31	-3.06	5.98	6.32	12.41		
	Class I		SGIIX	-2.25	2.31	7.35	7.15	9.91	07/31/98	0.85
First Eagle Overseas Fund	Class A	without sales charge	SGOVX	-2.84	0.89	5.23	5.03	9.64	08/31/93	1.15
		with sales charge	SGOVX	-7.70	-4.15	4.16	4.49	9.43		
	Class I		SGOIX	-2.61	1.20	5.52	5.31	9.49	07/31/98	0.99
MSCI EAFE				-7.09	0.49	5.26	4.62	4.70		
MSCI World Index				1.70	10.41	10.48	9.37	9.54		

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

\*\* The Global 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.

Class I Shares require \$1MM minimum investment and are offered without sales charge.

*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 Fund may invest 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.

Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility.

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 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 U.S. dollars with net dividends reinvested. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. One cannot invest directly in an index. 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 U.S. equities, it is also considered a proxy for the total market.

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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](http://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.**