
First Eagle Global Fund

**Seeking to Provide Long-Term Real Returns,
While Avoiding Permanent Impairment of Capital**

Disciplined, unconventional thinking. Global perspective. Long-term alignment.

First Eagle Investments has served as a prudent steward of client capital across market cycles, macroeconomic conditions and disruptive events.

First Eagle Investments: By the Numbers

Data as of December 31, 2023

\$134B

Assets Under
Management

Private and independent
asset management firm with
a heritage that dates back to

1864

The First Eagle Investments Approach



Fundamental Bottom Up



Absolute return orientation



Macro Awareness and Insight



High Conviction Threshold



Resilient Capital

**More than 40 Years of History, Led by Experienced, Patient,
Long-Term Investors¹**

The Team at a Glance

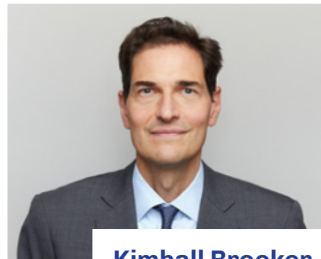


Matt McLennan, CFA

Portfolio Manager

Industry Start: 1991

Year Joined: 2008



Kimball Brooker

Portfolio Manager

Industry Start: 1992

Year Joined: 2009



Manish Gupta

Portfolio Manager

Industry Start: 2005

Year Joined: 2009



Julien Albertini

Portfolio Manager

Industry Start: 2002

Year Joined: 2013

Global Value Team—Depth and Rigor

- The team comprises 27 investment professionals who average over 20 years of industry experience.
- Research staff comprises 23 research analysts who conduct over 400 research meetings each year.

Both Matt and Kimball's personal investments in the Global Fund place them in the top tier of manager ownership as tracked by Morningstar.²

1. The Fund commenced operation April 28, 1970. Information for periods prior to January 1, 2000, occurred while Jean-Marie Eveillard, a former portfolio manager of the Fund, was affiliated with another firm. The date shown is when Jean-Marie Eveillard assumed portfolio management responsibilities. The Fund commenced operation April 28, 1970. First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisors.

2. As of December 31, 2022. Most recent data available. ©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

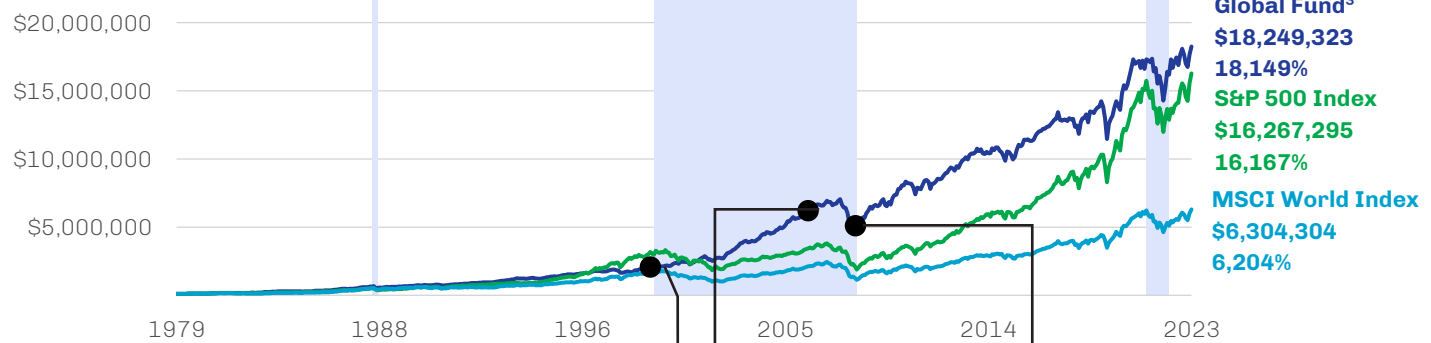
Strong Historical Real Returns Across Shifting Market Cycles

Global Fund Has Outperformed the Major Market Indexes Across Market Cycles

Cumulative Returns During Recent Market Downturns

	"Black Monday" Crash September 1987– November 1987	Tech Bubble March 2000– September 2002	Dollar Weakening January 2002– March 2008	Financial Crisis November 2007– February 2009	2022 Bear Market January 1, 2022– December 31, 2022
Global Fund³	-16.59%	23.75%	168.81%	-30.95%	-6.48%
S&P 500 Index	-29.58%	-38.84%	29.00%	-49.63%	-18.11%
MSCI World Index	-20.47%	-43.13%	59.47%	-53.22%	-18.14%

Growth of \$100,000, January 1979 through December 2023



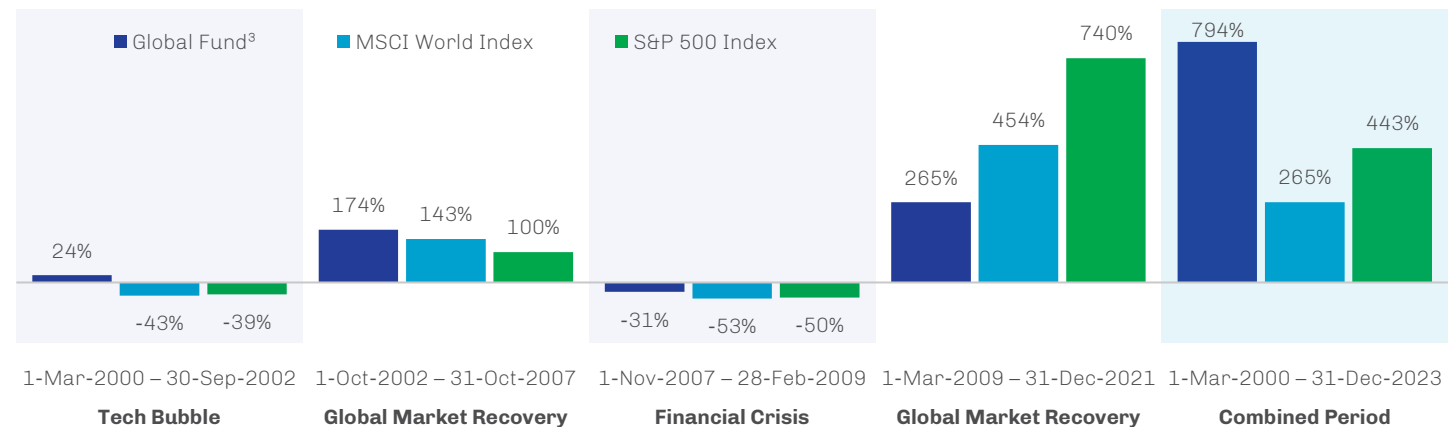
Seeking to Avoid Danger and Uncover Opportunity

% of Total Net Assets

	Tech/Telecom Exposure December 31, 1999	Financials Exposure December 31, 2006
Global Fund	<5.0%	<2.0%
MSCI World Index	32.5%	26.4%

In early 2009 the Fund's cash and cash equivalents position fell to nearly 5% as it sought attractively priced opportunities following the Financial Crisis.

Cumulative Total Returns



3. 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.

Performance for periods prior to January 1, 2000, occurred while a prior portfolio manager of the Fund was affiliated with another firm. January 1979 is when this prior portfolio manager assumed portfolio management responsibilities.

The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact a 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 are available at www.firsteagle.com or by calling 800-334-2143. The average annual returns for Class A Shares "with sales charge" of the First Eagle Global Fund give effect to the deduction of the maximum sales charge of 5.00%.

Investment Philosophy

Influenced by the teachings of Ben Graham and Warren Buffett, Jean-Marie Eveillard was portfolio manager of the Global Fund from its inception in 1970 until his retirement in 2008. The current portfolio management team carries on Jean-Marie's tradition of value-oriented, long-term investing in pursuit of real absolute returns across business cycles while avoiding the permanent impairment of capital. We seek companies we believe to be well-positioned, well-managed and well-capitalized, and invest in them only when they are trading at a "margin of safety," or discount to our estimate of their "intrinsic value."

The team's bottom-up, fundamental, benchmark-agnostic approach rests on four pillars.

1. **Security Selection.** We look for companies with strong balance sheets, sustainable earnings and effective management stewardship that are under a temporary cloud.
2. **Use of Cash and Cash Equivalents.** If we cannot find opportunities to invest in quality businesses trading at what we feel is a meaningful discount to their "intrinsic value," we will maintain cash as deferred purchasing power.
3. **Gold as a Potential Hedge.** A structural allocation to gold serves as a potential hedge against extreme market outcomes.
4. **Currency Management.** Given the global scope of the portfolio, a thoughtful approach to our currency exposures is a key element of managing risk.

"A business can have value even if it is not growing. In that sense, value investors tend to think like private equity investors—we are looking for stable and profitable businesses—sometimes in what appears to be mundane areas."

– Jean-Marie Eveillard, Retired First Eagle Senior Advisor and Portfolio Manager

A Highly Selective Approach to Global Opportunities

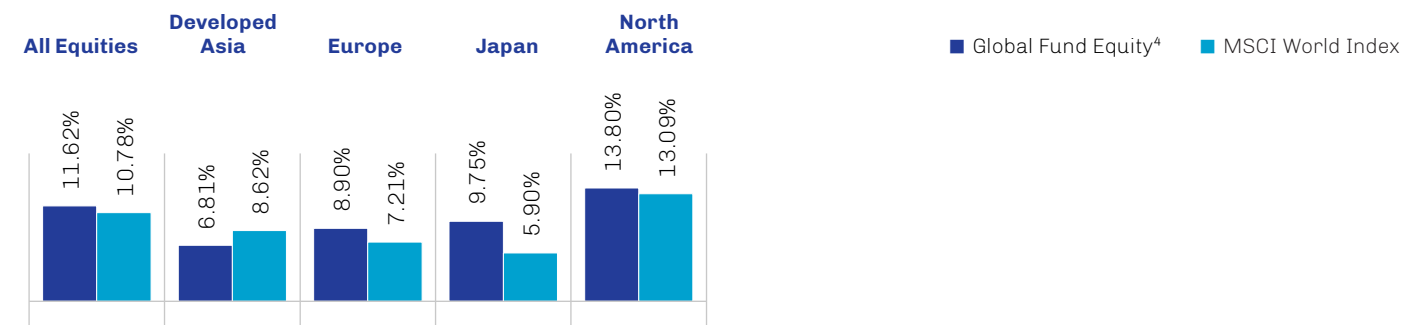
First Eagle was built on the notion that a bottom-up, fundamental approach to equity investment could help uncover attractive opportunities in markets worldwide, to the potential benefit of investors in search of diversified sources of risk and return.

- At First Eagle, **selectivity is at the heart of what we do**, and the flexibility of the Global Fund mandate allows us to construct our portfolio free from the limitations of a benchmark and ensures that capital allocation decisions are driven only by the convictions of our beliefs.
- We seek to build resilience in our portfolios from the bottom up, identifying individual companies that we believe have the potential for persistent earnings power by virtue of possessing a scarce, durable asset—a tangible or intangible factor that in our view provides it with a long-term operational advantage and is highly difficult to replicate. We invest in them only when, in our view, their market price represents a meaningful discount to their intrinsic value.
- Our bottom-up approach has proved successful over the long term. Driven by superior stock selection across all geographies and most investment sectors over the past 15 years, the Global Value Fund has outperformed the MSCI World Index for this period.

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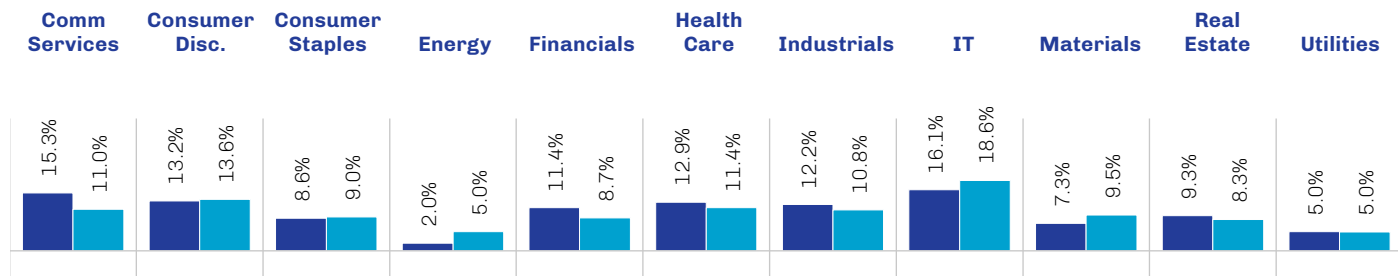
Selectivity Has Driven the Outperformance of the Global Fund's Equity Position Across Geographies...

Trailing 15-Year Returns



...and Investment Sectors

Trailing 15-Year Returns



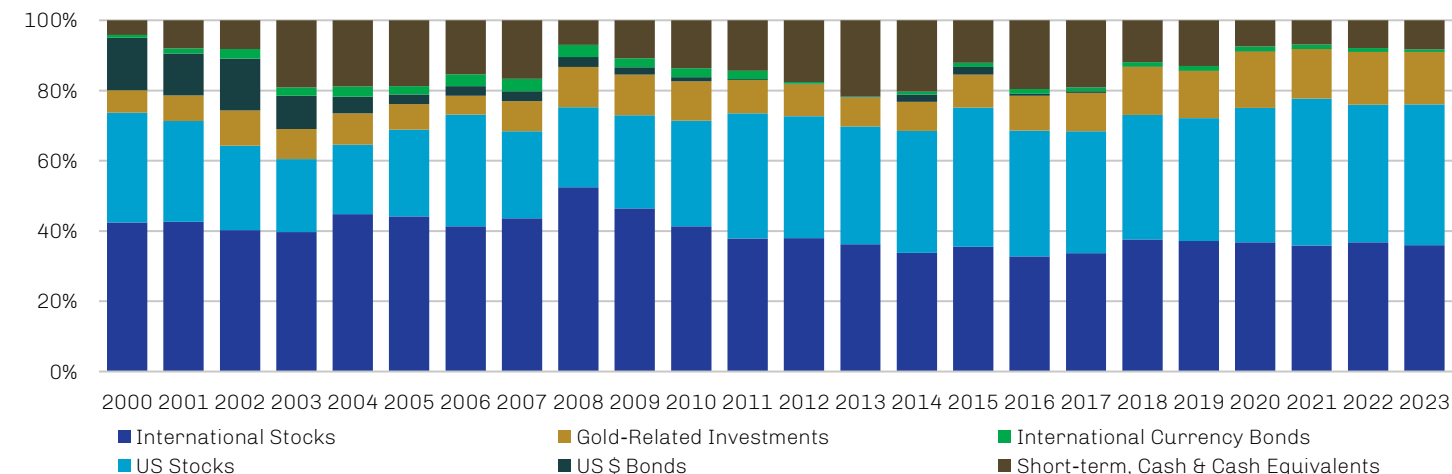
4. Does not include cash, gold and gold miners.
Source: FactSet; data as of December 31, 2023.

Cash, Gold and Currency Management Help Fund Navigate Volatility and Leverage Emerging Opportunity

With a countercyclical approach to investment, the Fund's positioning across asset classes fluctuates over time. Its cash balance grows when buoyant valuations limit attractive investment opportunities and contracts when market dislocations offer the chance to acquire quality businesses at what we view as discount prices. Similarly, gold is viewed as a potential hedge against adverse market outcomes as well as another source of deferred purchasing power. Throughout, we defensively employ hedges in an effort to mitigate the currency risk inherent in our non-US equity holdings.

Fund Exposures Fluctuate as Opportunity Ebbs and Flows

Historical Allocations



Source: FactSet; data as of December 31, 2023.

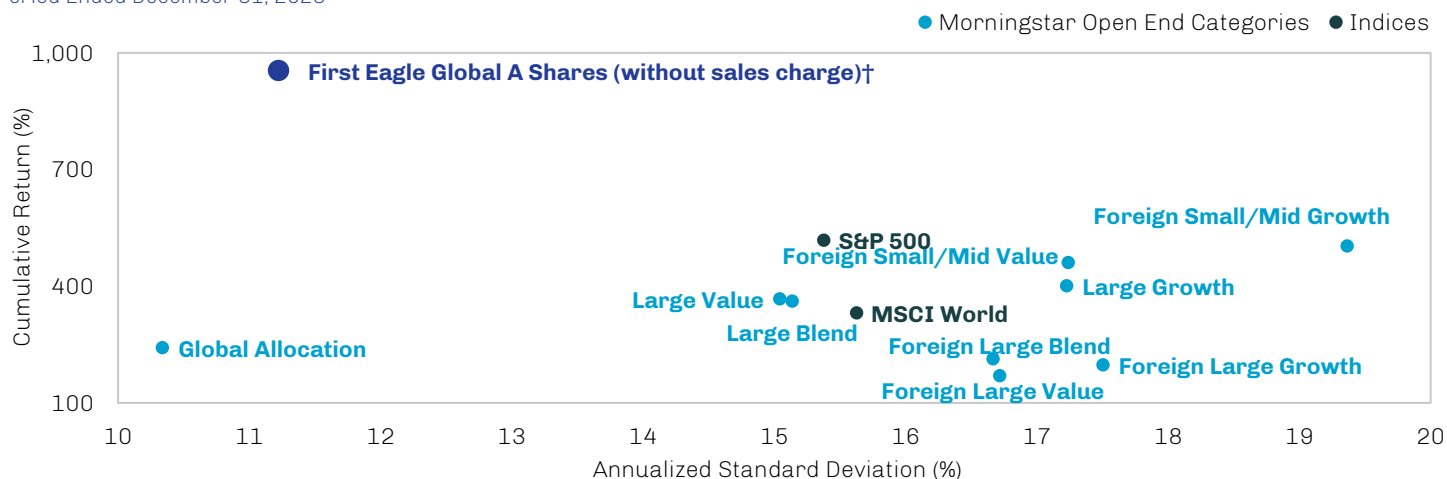
The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact a Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that 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 are available at [firsteagle.com](https://www.firsteagle.com) or by calling 800-334-2143.

The Best Offense May Be a Great Defense

The Fund offers a low risk, high reward strategy for a variety of market conditions and macroeconomic regimes. It has outperformed major market indexes with less volatile returns over the last 25 years.

25-Year Cumulative Return (Reward) vs. Annualized Standard Deviation (Risk)

Period Ended December 31, 2023

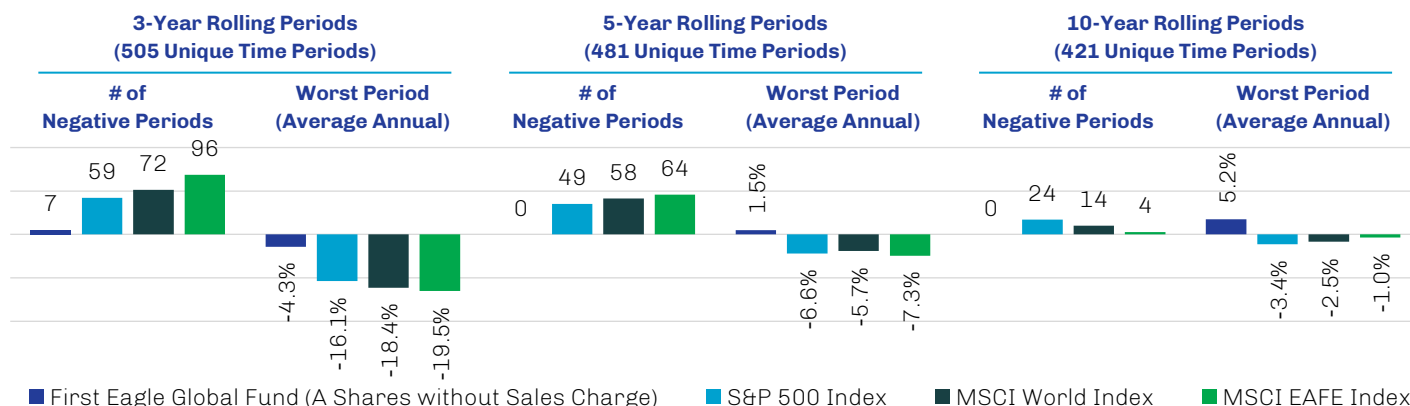


Source: FactSet. † If sales charge was included values would be lower.

Large Growth: invest in stocks of big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. **Foreign Small/Mid Growth:** invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). **Large Blend:** fairly representative of the overall US stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. **Large Value:** invest in stocks of big US companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. **Foreign Small/Mid Value:** invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). **World Allocation:** seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the US, Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-US stocks or bonds. **Foreign Large Growth:** focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). **Foreign Large Value:** invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. **Foreign Large Blend:** invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan).

Global Fund Has Sought to Consistently Mitigate the Impact of Downturns

January 1979⁵ through December 2023



Source: FactSet.

5. The Fund commenced operation on 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. The date shown reflects when this prior manager assumed portfolio management responsibilities. Values would be lower if a sales charge was included and assumes all distributions have been reinvested.

Please see end of the document for the dates for the worst rolling periods.

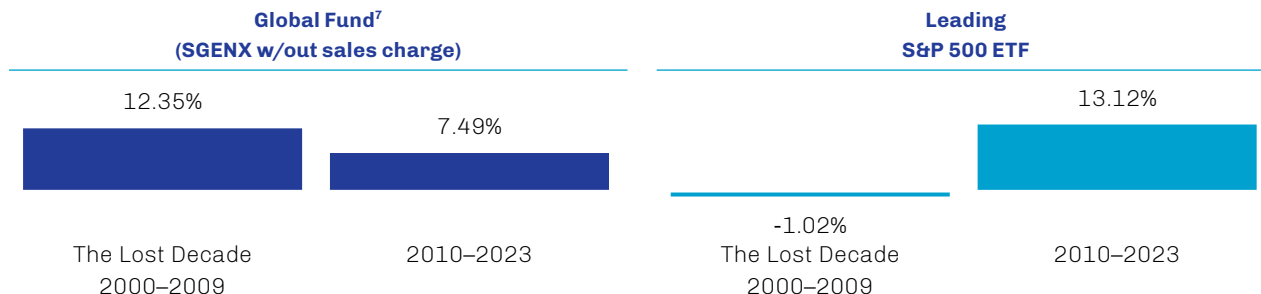
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Seeking Solutions for Varying Portfolio Needs

Given the Global Fund's flexible investment approach, investors with varying portfolio needs may find it a helpful portfolio addition. Below we offer a few ideas for how the Fund may be considered for a broader investment portfolio.

Ever-Evolving Market Dynamics

Average Annual Return (2000–2009 and 2010–2023)



Fortifying the Core

Global Fund May Be a Strong Complement to a Passive S&P 500 Exposure (January 2000 through December 2023)⁶

	SGENX	S&P 500 Index 50%/SGENX 50%	S&P 500 Index
Cumulative Return	703%	580%	451%
Max Drawdown	-32.61%	-41.89%	-50.89%
\$100K Beginning Investment	\$803K	\$680K	\$551K
Max Drawdown Recovery Time	14 Months	23 Months	37 Months
Annualized Standard Deviation	11.46%	12.98%	15.35%
Beta	0.67	0.81	0.95
Alpha	0.41	0.28	0.14
Sharpe Ratio	0.70	0.55	0.40
Upside Capture	77%	88%	100%
Downside Capture	58%	75%	92%

Source: FactSet.

6. 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. The blended portfolio represents 50% SGENX and 50% SPDR S&P 500 ETF with monthly rebalancing and assumes all distributions have been reinvested. This chart illustrates risk and return data for the blended portfolio, 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.

Investing in a passive S&P 500 ETF gets an investor the potential upside but also full access to the potential downside. Combining the Global Fund with an S&P 500 ETF may improve the portfolio risk profile while increasing long-term potential. Alternatively, investing solely in the Global Fund has shown to be a potential strong core holding.

Conclusion

At First Eagle, selectivity is at the heart of what we do. For more than 40 years, the Global Fund has demonstrated that a selective investment approach may help those who seek to generate real absolute returns across business cycles while avoiding the permanent impairment of capital.

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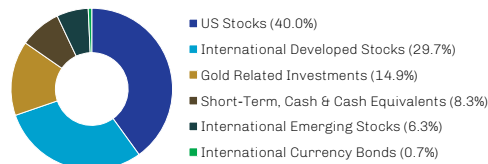
Average Annual Returns as of Dec 31, 2023

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio*	Fund Inception
First Eagle Global Fund Class A (SGENX) w/o sales charge	12.80%	12.80%	9.03%	6.08%	12.27%	1.11%	Jan 1, 1979**
First Eagle Global Fund Class A (SGENX) w sales charge	7.16%	7.16%	7.92%	5.54%	12.14%	1.11%	Jan 1, 1979**
First Eagle Global Fund Class C (FESGX)	10.94%	10.94%	8.20%	5.29%	8.81%	1.87%	Jun 5, 2000
First Eagle Global Fund Class I (SGIIX)	13.07%	13.07%	9.31%	6.36%	9.80%	0.86%	Jul 31, 1998
First Eagle Global Fund Class R6 (FEGRX)	13.17%	13.17%	9.38%	--	6.68%	0.79%	Mar 1, 2017
MSCI World Index	23.79%	23.79%	12.80%	8.60%	9.65%		Jan 1, 1979**

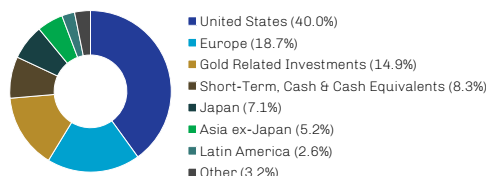
* The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus.

** 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 responsibilities.

Allocation by Asset Class (%)⁷



Allocation by Region (%)⁷



Active Share⁸

88.52%

Statistics shown as of December 31, 2023.

7. Percentages may not equal 100% due to rounding.
8. Active share measures the percentage of a fund's portfolio holdings differing from its benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (2.8% of net assets) that settles in 90 days or less, longer-term commercial paper (5.2% of net assets) that settles in 91 days or more, with the balance in US T-bills or money market funds.

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Class I Shares require \$1MM minimum investment, and are offered without sales charge. Class R Shares are offered without sales charge. **The average annual returns for Class C Shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. Class R6 Shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.**

The annual expense ratio is based on expenses incurred by the Fund, as stated in the most recent prospectus. The opinions expressed are not necessarily those of the firm.

These materials are provided for informational purpose only.

These opinions are not intended to be a forecast of future events, a guarantee of future results, or investment advice. Any statistic contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed.

The views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy, hold or sell or the solicitation of an offer to buy, hold or sell any fund or security.

Important Risks

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.

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

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.

Rolling returns is a measurement that tracks returns with more frequency. A five-year average annual return provides a measurement for a single time period. A rolling five-year average annual return will begin a new time period at the beginning of each month, providing 12 separate time periods for each calendar year in the measuring period. The dates for the worst 3-year rolling period are: 3/2008-2/2009 for Global Fund, S&P 500 Index, MSCI World Index, MSCI EAFE Index. The dates for the worst 5-year rolling period are: Global Fund 3/2015-3/2020; S&P 500 Index 3/2004-2/2009; MSCI World Index 4/1998-3/2003; MSCI EAFE Index 6/2007-5/2012. The dates for the worst 10-year rolling period are: Global Fund 3/2010-3/2020; S&P 500 Index, MSCI World Index and MSCI EAFE Index 3/1999-2/2009.

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. **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 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. **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. One cannot invest directly in an index.

Beta is a measure of the fund's volatility (risk) relative to the overall market. The higher the fund's Beta, the more the fund price is expected to change in response to a given change in the value of the market. **Standard Deviation** is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility. **Alpha** is a measure of a fund's excess return relative to the return of the benchmark index. **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. **Margin of Safety:** First Eagle defines "margin of safety" as the difference between a company's market value and our estimate of its intrinsic value. An investment made with a margin of safety is no guarantee against loss. **Bottom-up Approach:** An investment approach that focuses on analyzing individual stocks and de-emphasizes the significance of macroeconomic and market cycles. **"Intrinsic value":** based on our judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets. **Exchange-Trade Fund (ETF):** a type of pooled investment security that operates much like a mutual fund.

Investors may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor, but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.

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.firsteagle.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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