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# First Eagle Global Fund

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

# Over 40 Years of History, Led by Experienced, Patient, Long-Term Investors<sup>1</sup>

## 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

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

## Global Value Team—Depth and Rigor

- The team comprises ~28 investment professionals who average 21 years of industry experience.
- Research staff comprises 20 research analysts who conduct ~1,000 research meetings each year.

## First Eagle Investments

Dedicated to providing prudent stewardship of client assets, First Eagle Investments focuses on active, fundamental investing, with a strong emphasis on downside mitigation. Over a history dating back to 1864 the firm has sought to help its clients avoid the permanent impairment of capital and earn attractive returns across widely varied economic cycles and capital markets—a commitment that remains central to its mission today.

## Investment Philosophy

Influenced by the teachings of Ben Graham and Warren Buffett, Jean-Marie Eveillard—recently retired Senior Advisor to the firm—became portfolio manager of the Global Fund 40 years ago.<sup>2</sup> Today, the team continues that tradition by investing with a long-term value perspective, seeking out companies worldwide that trade at significant discounts to our estimate of their intrinsic value despite strong balance sheets, sustainable earnings and conservative management.

The Global Fund's bottom-up, benchmark-agnostic style seeks to consistently provide investors with real returns across market cycles, the ability to invest anywhere in the world and help avoiding permanent impairment of capital. The Fund aims to provide these through its four-pillar approach:

1. Fundamentally driven security selection
2. Cash and cash equivalents as deferred purchasing power
3. Gold as a potential hedge against extreme market outcomes
4. Thoughtful management of currency exposures

1. As of December 31, 2021.

2. 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. 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.

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

# Selectivity Is Vital in Global Equity Markets

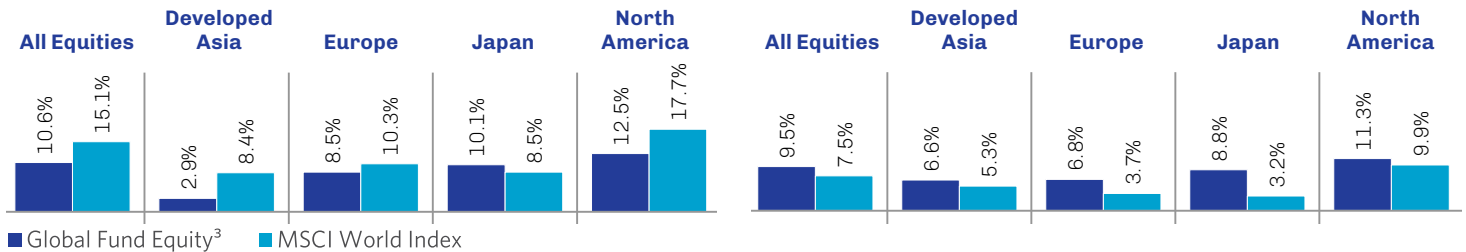
Global equity markets include many high-quality, industry-leading businesses—as well as a higher concentration of what we consider to be lesser-quality stocks deserving of lower valuation multiples. The diversity of opportunities available globally underscores the importance of fundamental research and investment selectivity.

- The disparate quality of companies comprising the MSCI World Index highlights the value that can be added by active managers able to distinguish between companies that are underpriced and those that are cheap for a reason.
- A focus on high-quality companies has proven to be a successful strategy; over the trailing five- and 15-year periods, First Eagle Global Fund's equity allocation outperformed the benchmark MSCI World Index overall and in certain regions.

## Selectivity Has Enabled Global Fund Equities to Outperform in Certain Regions

Trailing 5-Year Returns

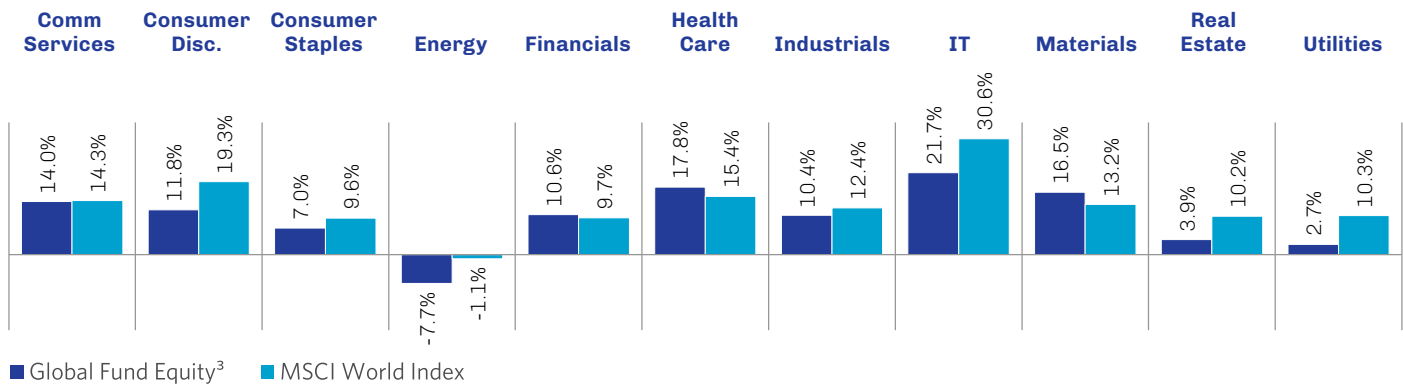
Trailing 15-Year Returns



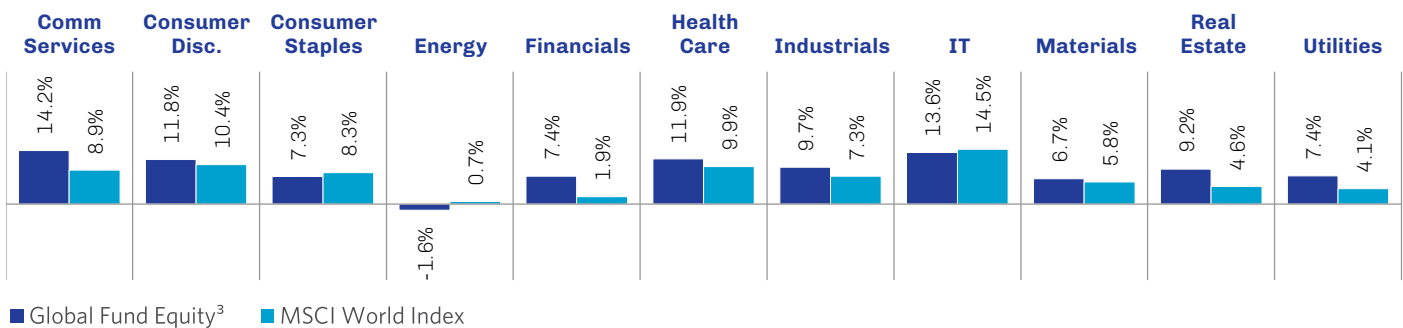
At First Eagle, **selectivity is at the heart of what we do**, and the flexibility of our mandate allows us to exercise this selectivity free from any benchmark-related limitations.

## Selectivity Has Enabled Global Fund Equities to Outperform in Certain Sectors

Trailing 5-Year Returns



Trailing 15-Year Returns



3. Does not include cash, gold and gold miners.  
Source: FactSet; data as of December 31, 2021.

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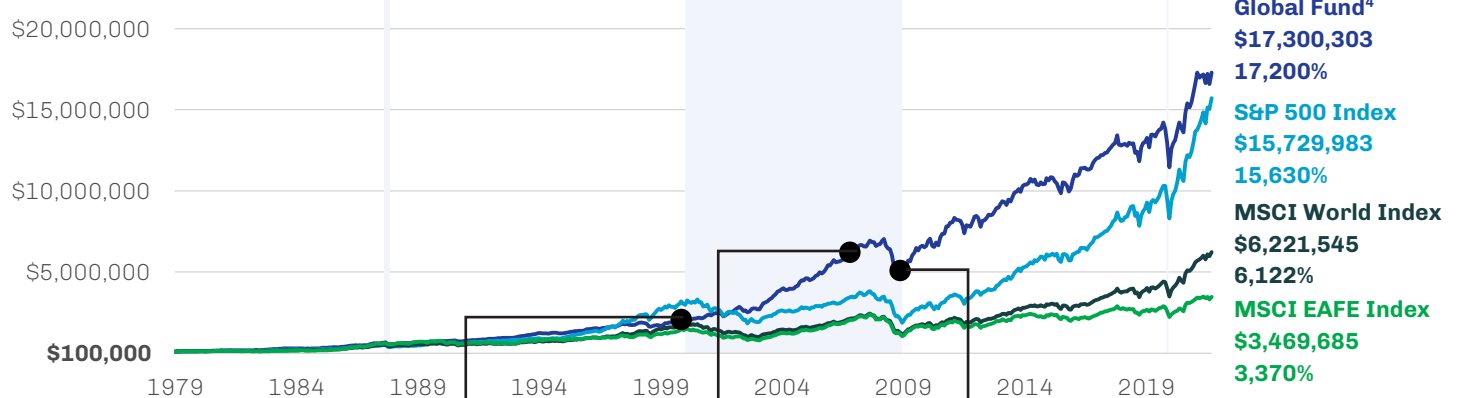
# Strong Historical Real Returns Across Shifting Market Cycles

## 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 August 2007– February 2009	COVID-19 Downturn February 20, 2020– March 23, 2020
<b>Global Fund<sup>3</sup></b>	-16.59%	24.94%	168.81%	-27.97%	-26.83%
<b>S&amp;P 500 Index</b>	-29.58%	-38.25%	29.00%	-47.53%	-33.79%
<b>MSCI World Index</b>	-20.47%	-43.13%	59.47%	-50.40%	-33.97%
<b>MSCI EAFE Index</b>	-14.53%	-44.63%	103.49%	-53.31%	-32.68%

Growth of \$100,000, January 1979 through December 2021



### Seeking to Avoid Danger and Uncover Opportunity

% of Total Net Assets

	Tech/Telecom Exposure December 31, 1999	Financials Exposure December 31, 2006
<b>Global Fund</b>	<5.0%	<2.0%
<b>MSCI World Index</b>	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.

4. 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.

With over a 40-year track record, the Global Fund has a long history of managing through market cycles.

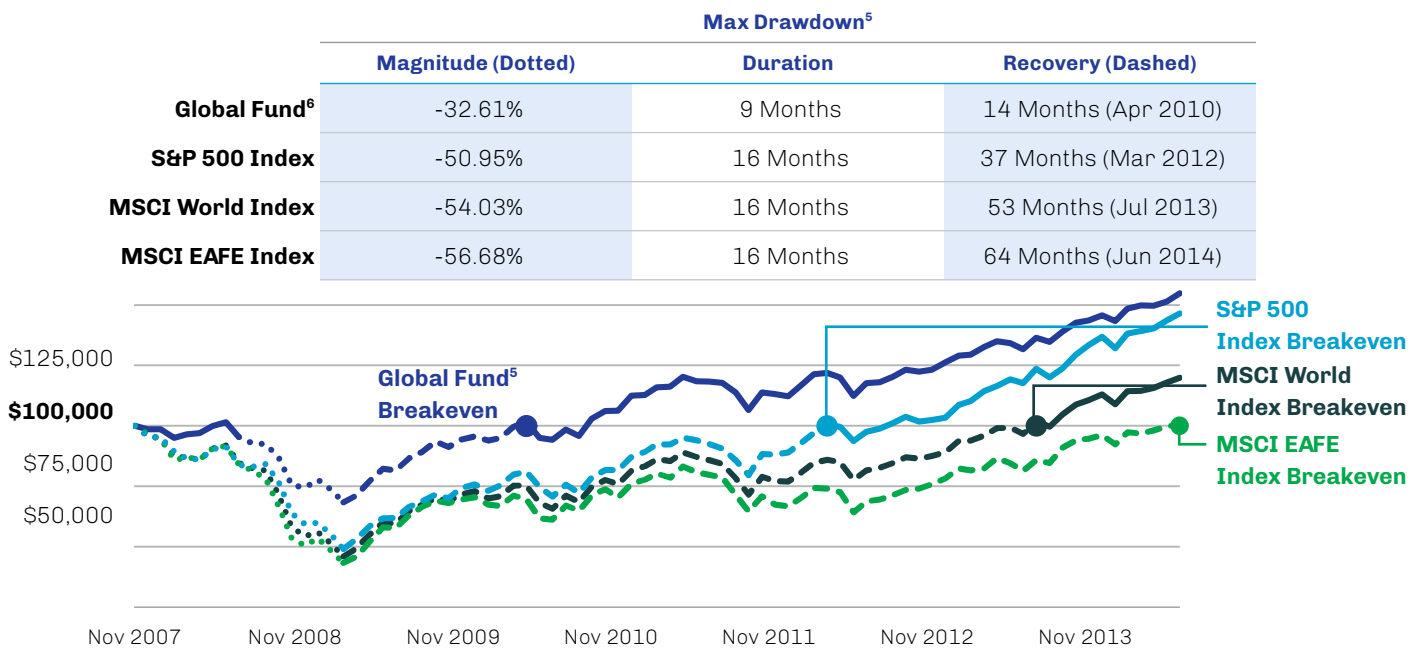
- The Fund has managed through a variety of bull and bear markets since 1979.
- The Fund has significantly outpaced the major market indexes—the S&P 500, the MSCI World and MSCI EAFE indexes—over its 40+ year existence.
- The Fund handled some of the most significant market shocks better than the major equity market indexes.

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# The Best Offense May Be a Great Defense

## Downside Mitigation Focus May Help During Periods of Turbulence and Over the Long Term

November 2007 to June 2014 (Onset of Great Recession to Market Recovery)



## Risk Statistics Highlight the Potential Benefits of Our Approach

August 1979 through December 2021

	2nd Worst Drawdown	3rd Worst Drawdown	Sharpe Ratio	Cumulative Return	Global Fund Upside Capture	Global Fund Downside Capture
<b>Global Fund<sup>6</sup></b>	-19.49%	-19.38%	0.8	17,200%	N/A	N/A
<b>S&amp;P 500 Index</b>	-44.73%	-29.58%	0.55	15,630%	67%	45%
<b>MSCI World Index</b>	-46.80%	-24.34%	0.39	6,122%	72%	45%
<b>MSCI EAFE Index</b>	-47.98%	-30.74%	0.25	3,370%	62%	32%

Source: FactSet. 5. Max Drawdown represents the worst negative return during the measurement period.

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 respective dates for the 2nd worst drawdown are: Global Fund 1/2020–3/2020; S&P 500 Index 9/2000–9/2002; MSCI World Index 4/2000–9/2002; MSCI EAFE Index 1/2000–3/2003. The respective dates for the 3rd worst drawdown are: Global Fund 10/1987–10/1987; S&P 500 Index 9/1987–11/1987; MSCI World Index 1/1990–9/1990; MSCI EAFE Index 1/1990–9/1990.

**For long-term investors,** consistently avoiding losses may be as important as generating outsized gains. With over 40 years of existence, the Global Fund has navigated numerous bear markets—including one of the worst downturns in history during 2007–09—with an enduring focus on avoiding the permanent impairment of capital.

The exhibits above illustrate the impact short-term market selloffs can have on long-term asset growth:

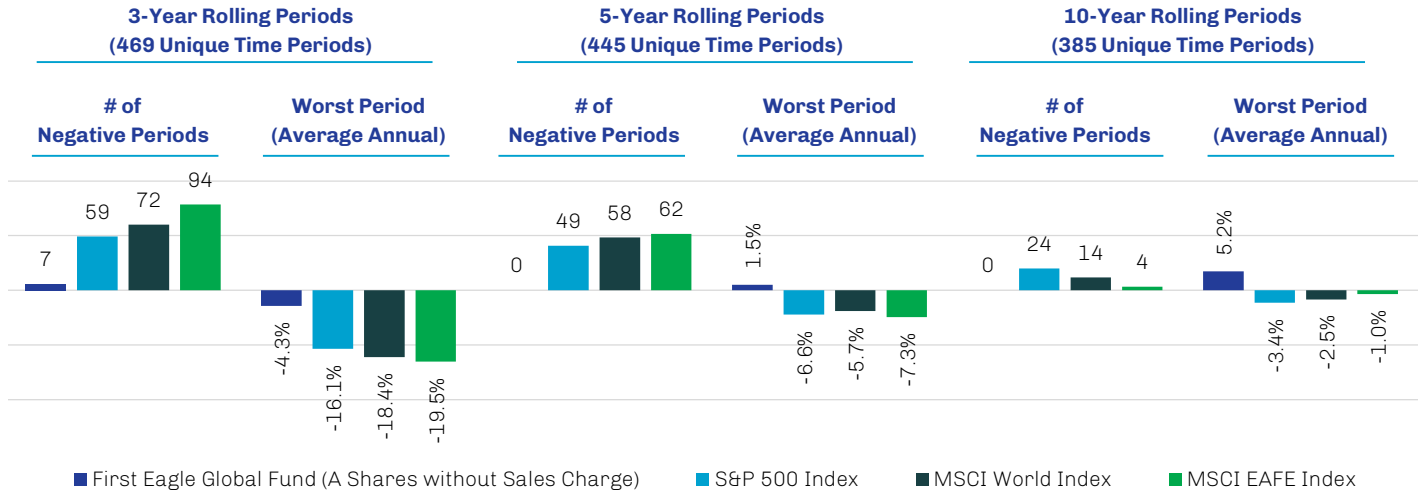
- Despite capturing only 67% of the S&P 500 Index's upside since inception, the Fund's 17,200% cumulative return was ~10% greater than that of the index over the same period.
- By avoiding the depths of the S&P 500 Index's three most pronounced selloffs over the past 40+ years, the Fund has participated in less than half of the index's downside over the period.

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# Consistent Approach Seeks to Provide a Better Investor Experience

## Global Fund Has Sought to Consistently Mitigate the Impact of Downturns

January 1979<sup>7</sup> through December 2021



Source: FactSet.

7. 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.

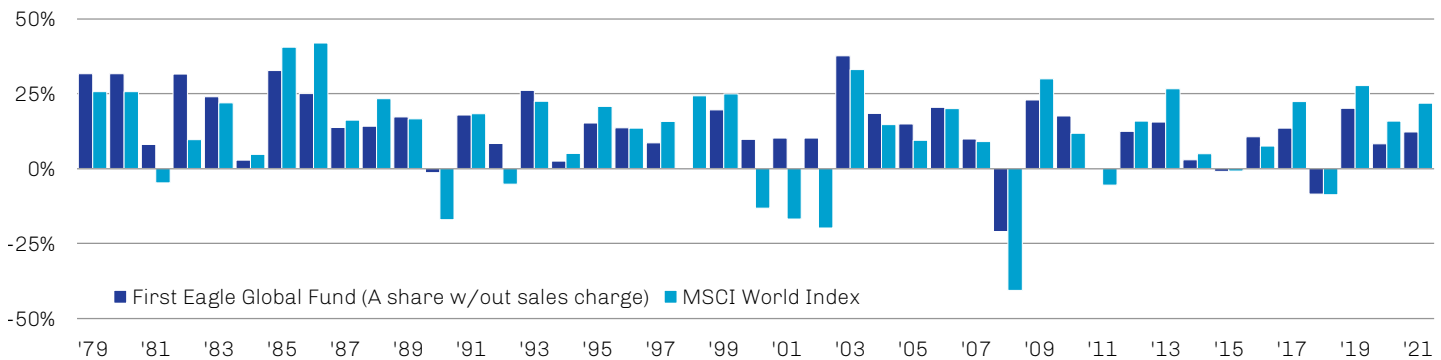
Please see end of the document for the dates for the worst rolling periods.

## The Global Fund has consistently sought to avoid the permanent impairment of capital:

- **The Fund has ZERO negative 5- and 10-year periods.** The S&P 500 Index has 49 and 24 such periods, respectively.
- The MSCI World and MSCI EAFE Indexes haven't fared much better in this regard. Each would have exposed passive investors to a large number of losing intervals across durations; the MSCI World fell in 58 5-year periods and the MSCI EAFE fell in 62.

## Focused on Long-Term Capital Resilience

Calendar Year Returns since Inception (January 1979 through December 2021).



This chart illustrates calendar year returns for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested. If sales charge was included values would be lower.

Source: FactSet; data as of December 31, 2021.

The goal to avoid the permanent impairment of capital is also evident in the Fund's calendar year returns: The Fund has delivered positive returns in **37 out of 43 calendar years**.

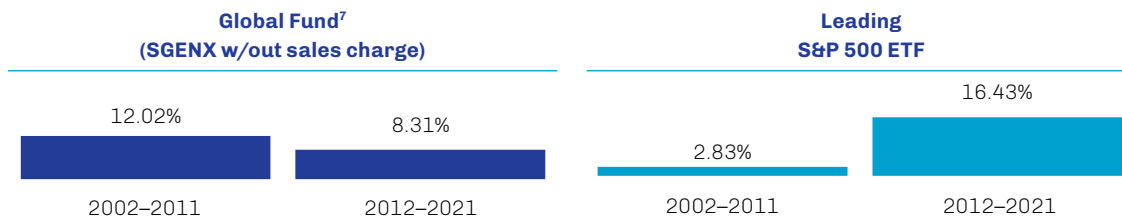
The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact a Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that 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](http://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%.

# 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 (2001–2010 and 2011–2021)



## Fortifying the Core

Global Fund May Be a Strong Complement to a Passive S&P 500 Exposure (January 2000 through December 2021)<sup>8</sup>

	SGENX	S&P 500 Index 50%/SGENX 50%	S&P 500 Index
<b>Cumulative Return</b>	591%	558%	505%
<b>Max Drawdown</b>	-32.61%	-41.89%	-50.89%
<b>\$100K Beginning Investment</b>	\$691K	\$658K	\$605K
<b>Max Drawdown Recovery Time</b>	14 Months	23 Months	37 Months
<b>Annualized Standard Deviation</b>	11.06%	12.44%	14.61%
<b>Beta</b>	0.68	0.80	0.93
<b>Alpha</b>	0.36	0.25	0.15
<b>Sharpe Ratio</b>	0.81	0.70	0.56
<b>Upside Capture</b>	76%	87%	98%
<b>Downside Capture</b>	58%	74%	91%

Source: FactSet.

8. 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. With over 40 years in existence, the Global Fund has shown that being selective may provide mitigation against impairment of capital as well as deliver attractive long-term performance.

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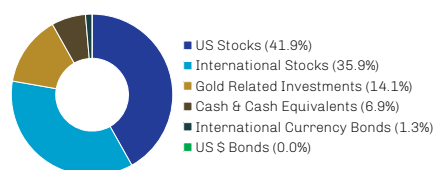
## Average Annual Returns as of Dec 31, 2021 (%)

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio*	Inception
First Eagle Global Fund Class A (SGENX) w/o sales charge	12.24	12.24	8.69	8.31	12.73	1.11	01/01/79**
First Eagle Global Fund Class A (SGENX) w sales charge	6.63	6.63	7.57	7.76	12.60		
First Eagle Global Fund Class C (FESGX)	10.38	10.38	7.87	7.50	9.48	1.87	06/05/00
First Eagle Global Fund Class I (SGIIX)	12.53	12.53	8.97	8.60	10.40	0.86	07/31/98
First Eagle Global Fund Class R3 (EARGX)	11.43	11.43	--	--	8.14	1.18	05/01/18
First Eagle Global Fund Class R4 (EAGR X)	12.21	12.21	--	--	6.71	0.96	01/17/18
First Eagle Global Fund Class R5 (FRGLX)	11.77	11.77	--	--	9.41	2.29	07/29/19
First Eagle Global Fund Class R6 (FEGRX)	12.59	12.59	--	--	8.22	0.79	03/01/17
MSCI World Index	21.82	21.82	15.03	12.70	10.08		01/01/79**

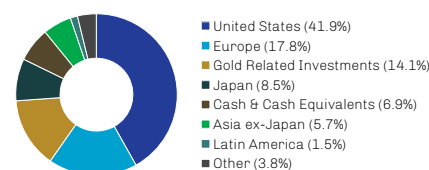
\* The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus.

\*\* 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 (%)<sup>9</sup>



## Allocation by Region (%)<sup>9</sup>



## Active Share<sup>10</sup>

88.92%

Statistics shown as of December 31, 2021.

9. Percentages may not equal 100% due to rounding.  
10. 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).

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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 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.

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.

**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. **Standard & Poor's 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 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. **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.

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") 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.

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 [firsteagle.com](http://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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