

# The Volatility Playbook

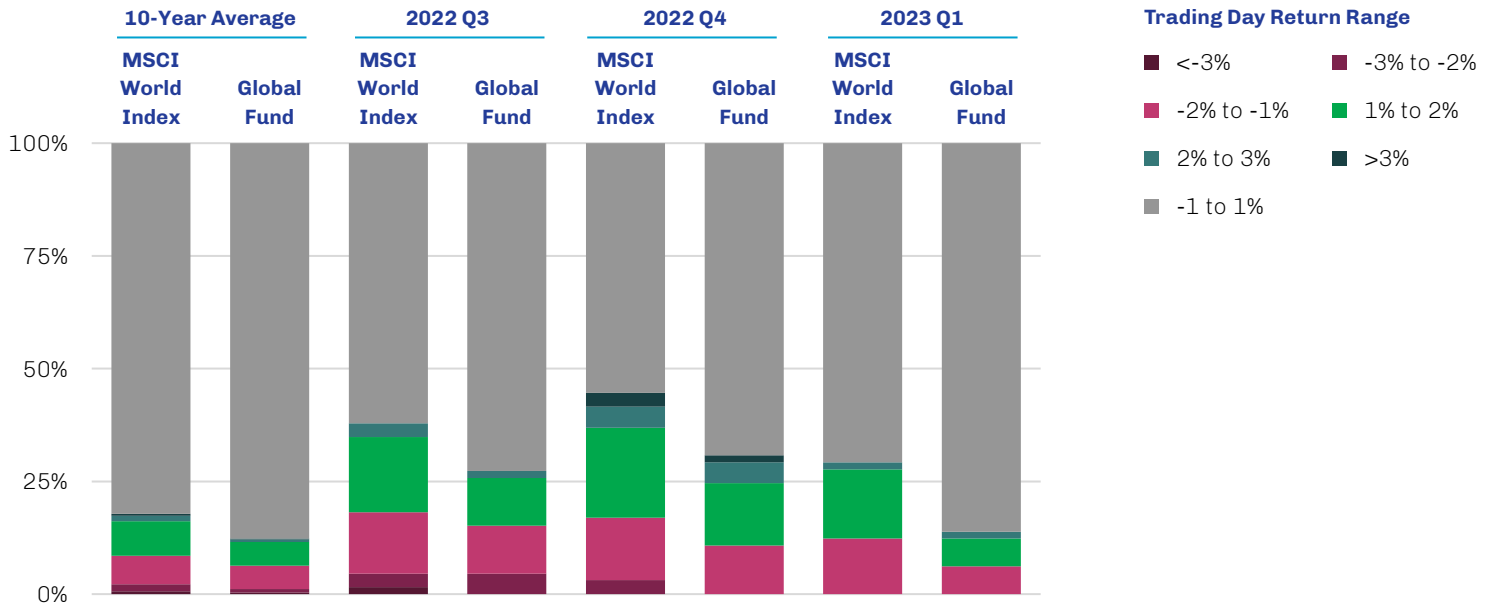
**First Eagle Global Fund**

# Experience Matters...

Over the last few years there has been no shortage of volatility in the market. The First Eagle Global Fund has a long history of navigating volatile markets with the goal of avoiding the permanent impairment of investor capital.

## Heightened Volatility of Late

Percent of Days in Each Respective Return Range



## Return Regimes: MSCI World Index

Rolling 3-Year Return Regimes for the MSCI World Index

Average 3-Year Annualized (December 1981–March 2023)

MSCI World (Net) 3-Year Annualized Returns	Global Fund (I) Returns	MSCI World (Net) Returns	Global Fund (I) Excess Return	Excess Return Batting Average
<0% to 0%	8.0%	-7.0%	15.0%	100%
0%-5%	10.4%	2.5%	7.9%	90%
5%-10%	11.3%	7.6%	3.8%	61%
10%-15%	12.4%	12.4%	-0.1%	39%
15%-20%	13.6%	17.3%	-3.7%	29%
>20	21.3%	27.5%	-6.2%	15%

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.firsteagle.com](http://www.firsteagle.com) or by calling 800-334-2143.

Source: Bloomberg, FactSet; data as of March 31, 2023.  
Global Fund and MSCI World data begins January 1, 1979.

# ... So Does Consistency

## Historically Strong Results During Inflationary Periods

Average 1-Year Returns Following Inflation Readings<sup>1</sup>

US CPI YoY (% Change) Regimes		Average US CPI YoY	Average 1-Year Return Following Inflation Reading	
			Global Fund (SGIIX)	MSCI World Index
<0% to 0%	Negative to No Inflation	-0.6%	0.5%	0.4%
0% to 1%	Low to Moderate Inflation	0.6%	15.9%	18.6%
1% to 2%	Just Below Target Inflation	1.6%	11.6%	14.3%
2% to 3%	Just Above Target Inflation	2.6%	11.6%	11.0%
3% to 5%	Moderate to High Inflation	3.9%	13.1%	9.0%
>5%	Relatively High Inflation	8.5%	16.0%	5.0%

## Managing the Fed Response—Strong Relative Returns in Historical Periods of Rising Rates

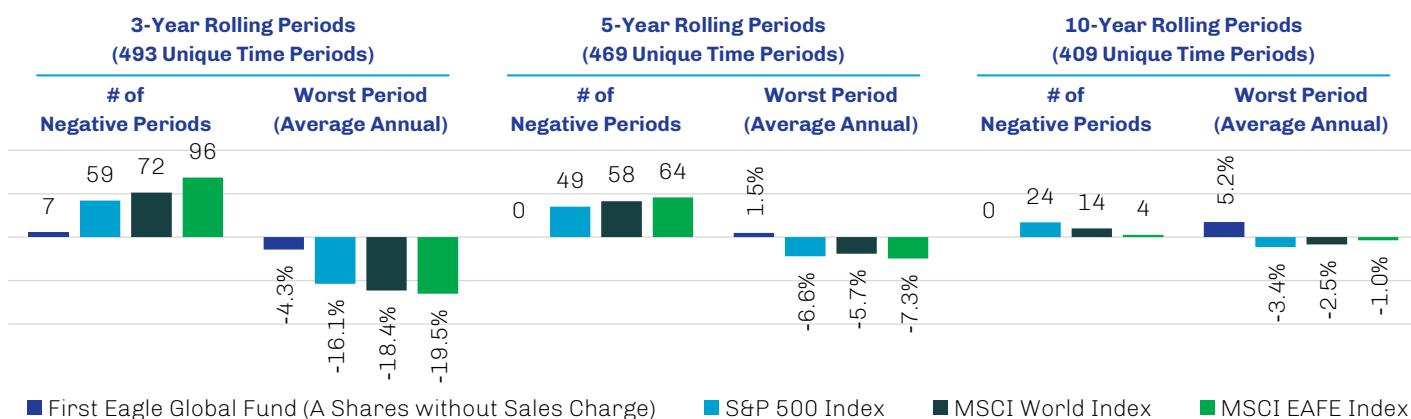
Average 1, 3, & 5-Year Excess Returns Following US 10-Year Treasury Rate Increases

Periods of US 10Y TRY Rate Increases (since 1979)	Avg. Rate Increase	SGENX vs. MSCI World Cumulative Excess Return		
		Following 1-Year	Following 3-Year	Following 5-Year
Increasing over 3-Months	0.44%	2.3%	9.9%	17.8%
Increasing over 6-Months	0.61%	1.6%	10.7%	19.1%
Increasing over 12-Months	0.89%	0.0%	11.2%	21.0%

1. Returns presented are averages of the 1-year periods following monthly inflation readings that fall within the various regime buckets defined in the first column. Source: Bloomberg, FactSet; data as of March 31, 2023. Global Fund and MSCI World data begins January 1, 1979.

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

January 1979<sup>2</sup> through December 2022



Source: FactSet.

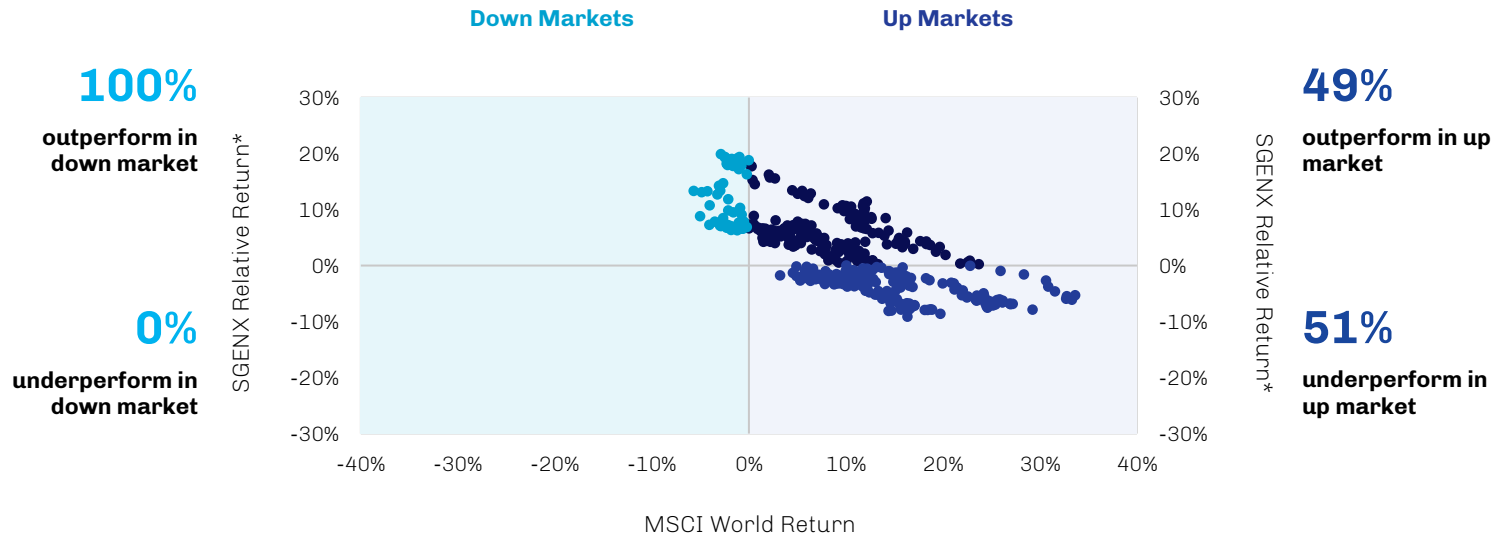
2. The Fund commenced operation on April 28, 1970. Performance for periods prior to January 1, 2000, occurred while a prior portfolio manager of the Fund was affiliated with another firm. The date shown reflects when this prior manager assumed portfolio management responsibilities. Values would be lower if a sales charge was included and assumes all distributions have been reinvested.

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

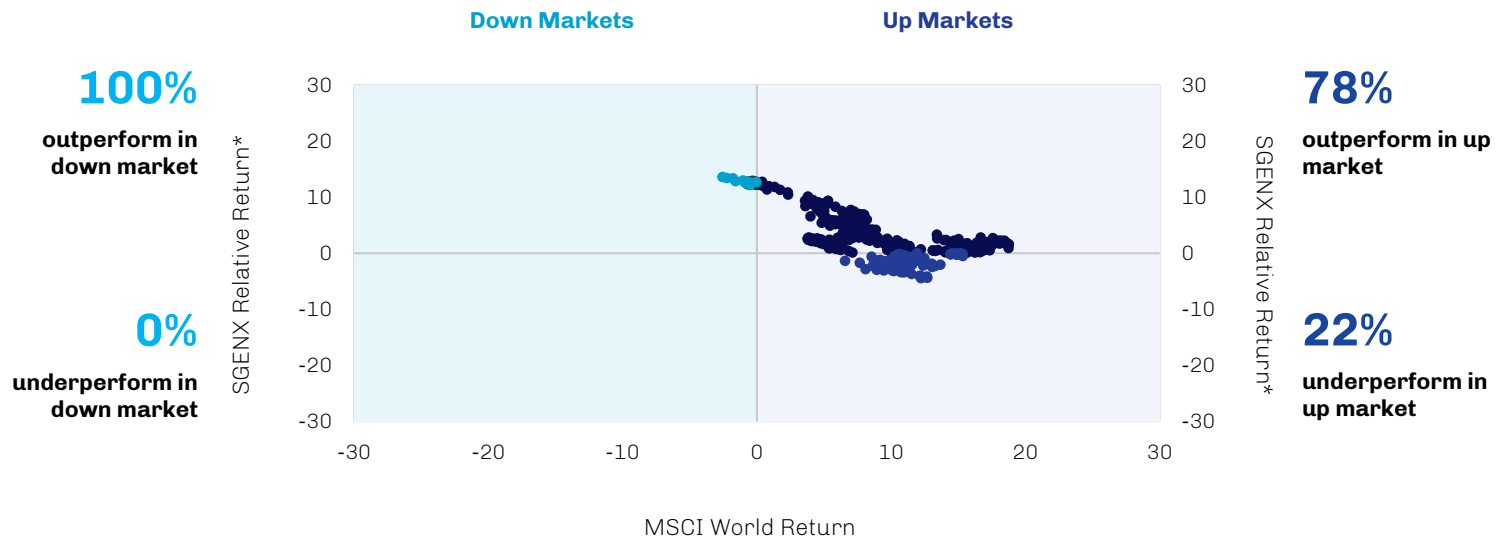
# Historical Outperformance in Down Markets

## 5-Year Relative Rolling Returns vs. MSCI World from 1979 to 2022 (469 Unique Time Periods)



Total Down Market Periods	58	Total Up Market Periods	411
Total SGENX Outperform in Down Periods	58	Total SGENX Outperform in Up Periods	200
Total SGENX Underperform in Down Periods	0	Total SGENX Underperform in Up Periods	211

## 10-Year Relative Rolling Returns vs. MSCI World from 1979 to 2022 (409 Unique Time Periods)



Total Down Market Periods	14	Total Up Market Periods	395
Total SGENX Outperform in Down Periods	14	Total SGENX Outperform in Up Periods	309
Total SGENX Underperform in Down Periods	0	Total SGENX Underperform in Up Periods	86

\* Does not include sales charge. Values would be lower if a sales charge was included.

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Source: FactSet. 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 portfolio management responsibilities.

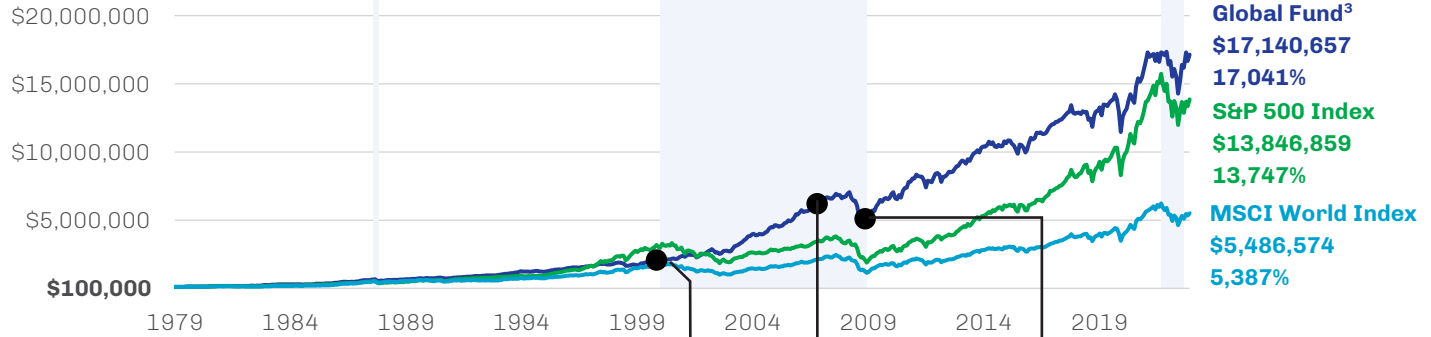
# Attempting to Mitigate Volatility May Improve Long-Term Results

## Avoiding the Permanent Impairment of Capital

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
<b>Global Fund<sup>3</sup></b>	-16.59%	23.75%	168.81%	-30.95%	-6.48%
<b>S&amp;P 500 Index</b>	-29.58%	-38.84%	29.00%	-49.63%	-18.11%
<b>MSCI World Index</b>	-20.47%	-43.13%	59.47%	-53.22%	-18.14%

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



## 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%

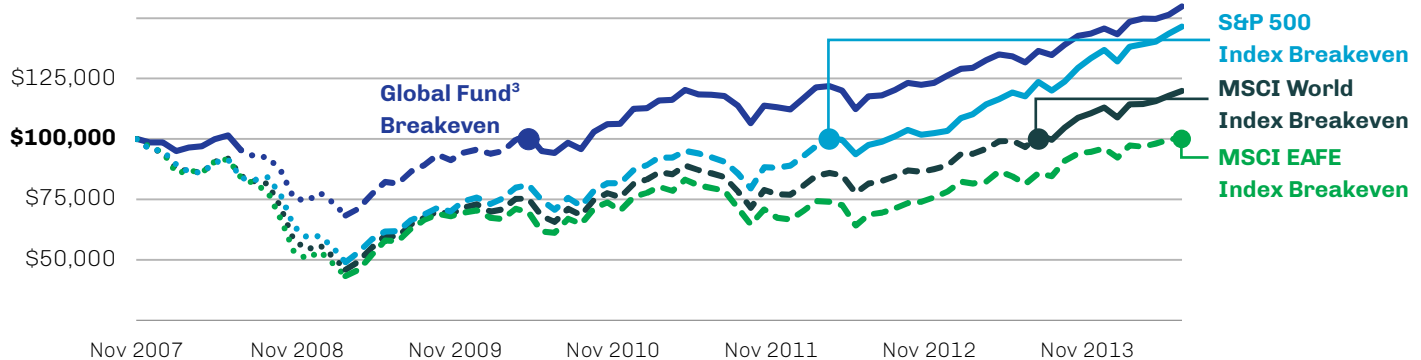
In early 2009 the Fund's cash and cash equivalents position fell to nearly 5% as it sought attractively priced opportunities following the Financial Crisis.

## 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)

### Max Drawdown<sup>4</sup>

	Magnitude (Dotted)	Duration	Recovery (Dashed)
<b>Global Fund<sup>4</sup></b>	-32.61%	9 Months	14 Months (Apr 2010)
<b>S&amp;P 500 Index</b>	-50.95%	16 Months	37 Months (Mar 2012)
<b>MSCI World Index</b>	-54.03%	16 Months	53 Months (Jul 2013)
<b>MSCI EAFE Index</b>	-56.68%	16 Months	64 Months (Jun 2014)



Source: FactSet.

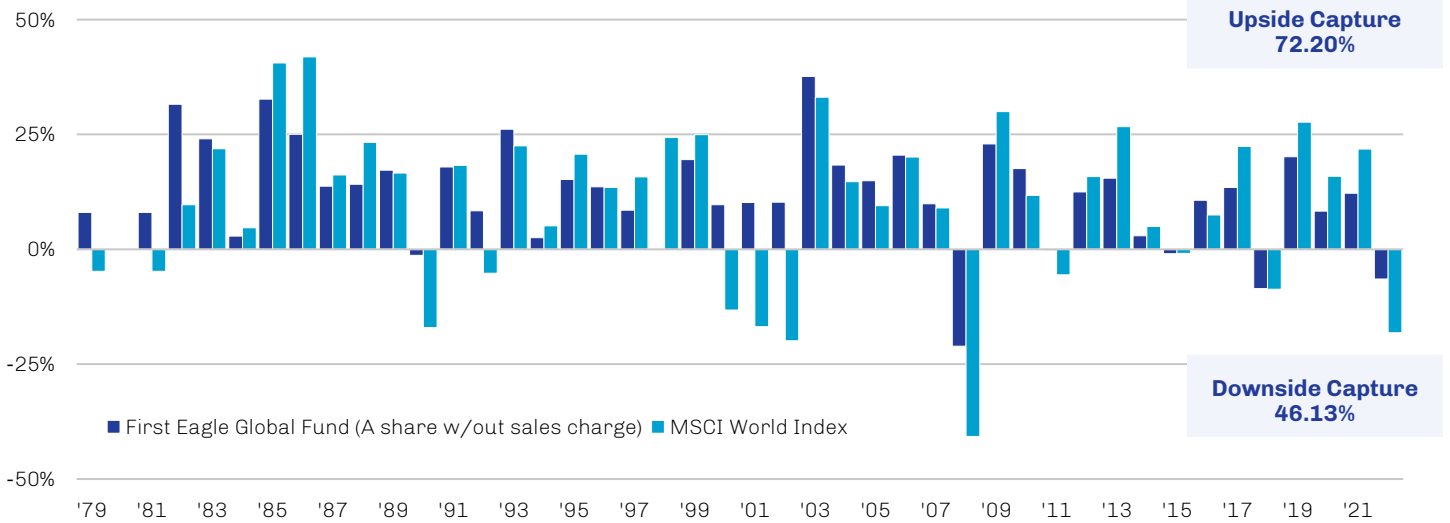
3. This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if a sales charge was included. Date selected assumes purchase at month-end. Performance for periods prior to January 1, 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.

4. Max Drawdown represents the 2nd worst negative return during the measurement period. 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.

# Seeking to Grow Capital and Manage Volatility

## Focused on Long-Term Capital Resilience

Calendar Year Returns since Inception<sup>o</sup> (January 1979 through December 2022)

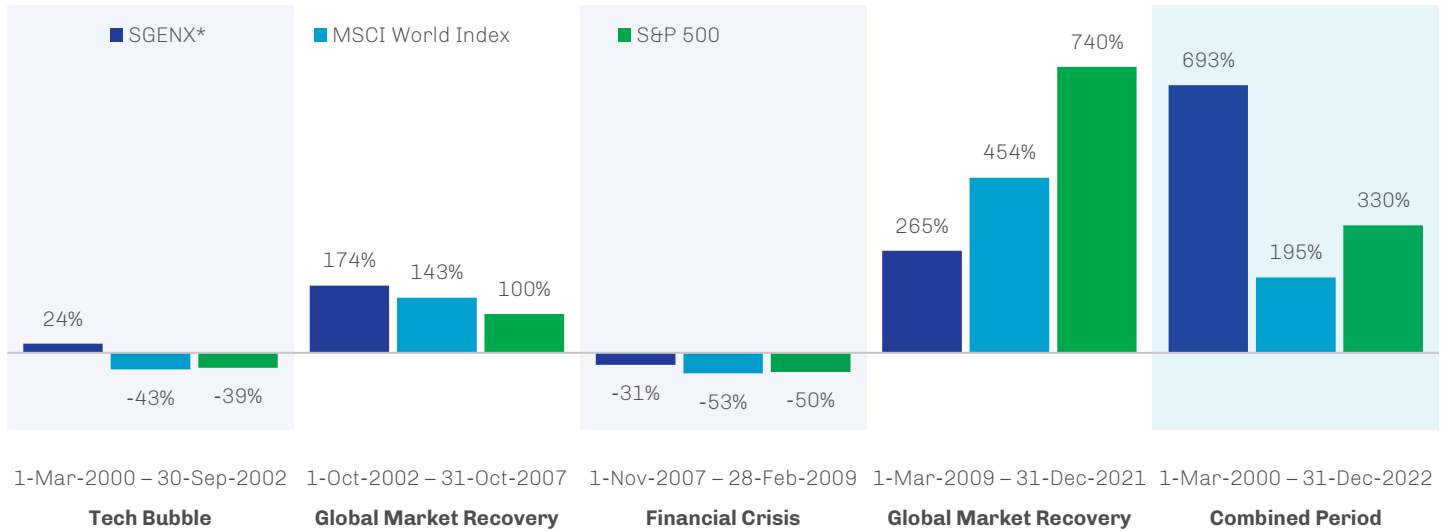


This chart illustrates calendar year returns for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested. If sales charge was included values would be lower.

Source: FactSet; data as of December 31, 2022.

## SGENX over Market Cycles

Cumulative Total Returns in USD (%)



\* Does not include sales charge. Values would be lower if a sales charge was included.

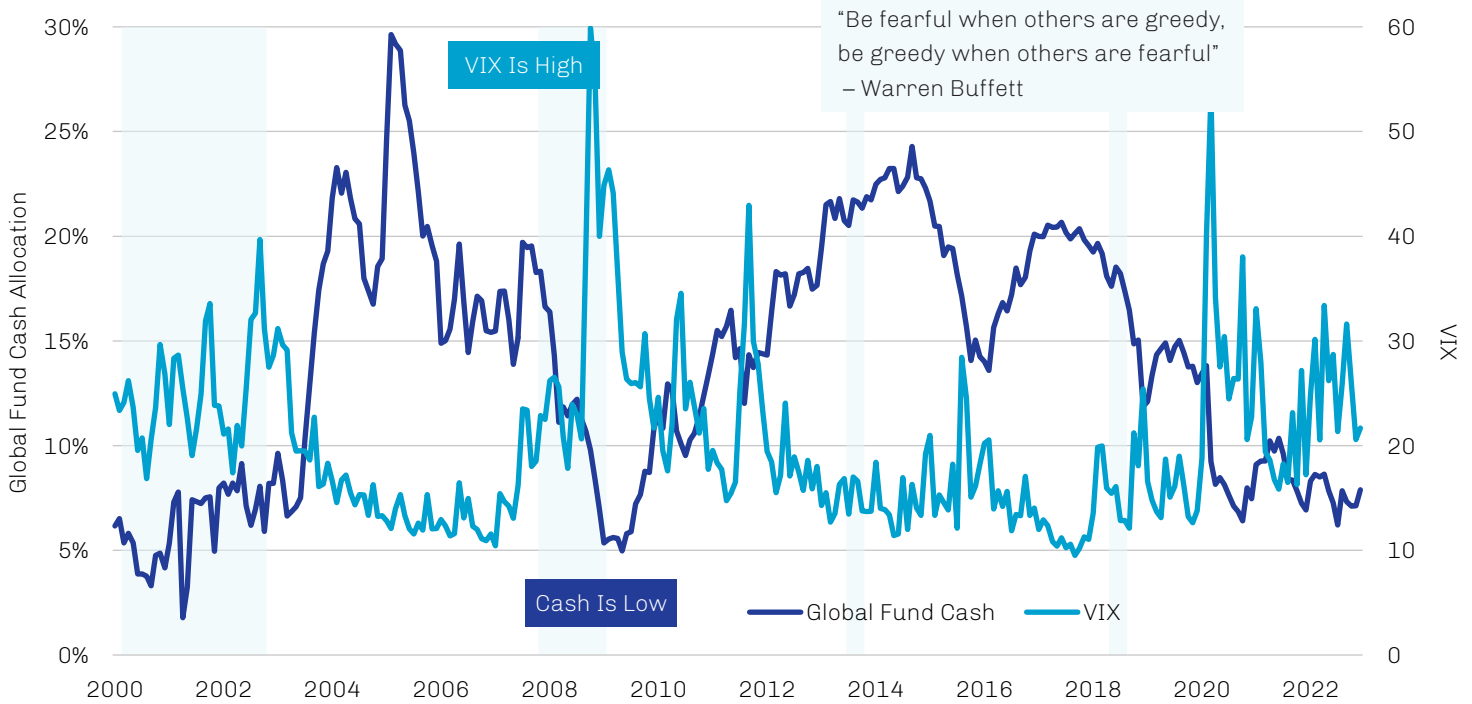
The information shown is only for the time periods indicated. Performance for other periods may differ, possibly significantly.

<sup>o</sup> 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 portfolio management responsibilities.

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# Volatility May Create Opportunity

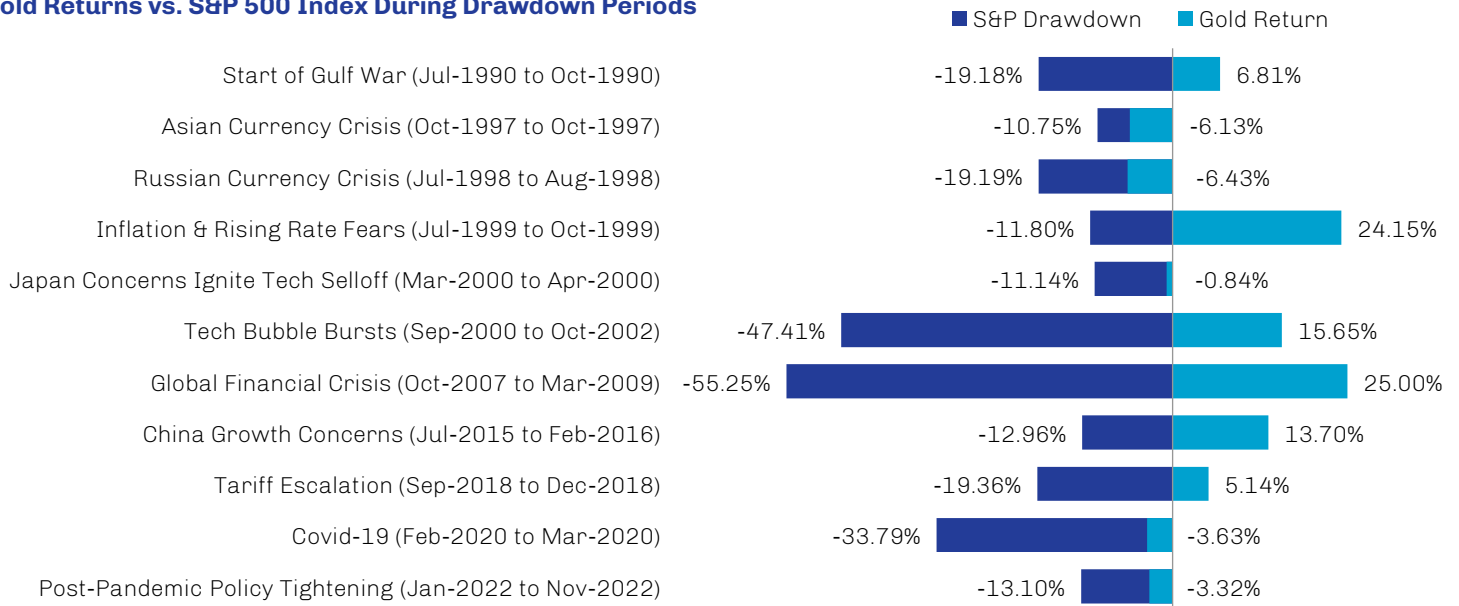
## Using Cash and Cash Equivalents to Navigate Market Volatility



Source: CBOE, FactSet; data as of December 31, 2022.

For illustrative purposes only. Not meant to compare performance of the Fund to any performance on cash and cash equivalents. The Fund may (but is not required to) temporarily hold cash and cash equivalents up to 100% of its assets. In such a case, the Fund may not be able to pursue, and may not achieve, its investment objective. It is impossible to predict whether, when or for how long the Fund will employ defensive strategies.

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



Source: Gold Returns, Bloomberg. S&P Drawdown, FactSet; data as of December 31, 2022.

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).

## Average Annual Returns as of Mar 31, 2023

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio*	Inception
First Eagle Global Fund Class A (SGENX) w/o sales charge	5.95%	-1.19%	6.02%	6.43%	12.33%	1.11%	Jan 1, 1979**
First Eagle Global Fund Class A (SGENX) w sales charge	0.66%	-6.13%	4.94%	5.88%	12.20%		
First Eagle Global Fund Class I (SGIIX)	6.01%	-0.96%	6.29%	6.70%	9.82%	0.86%	Jul 31, 1998
MSCI World Index	7.73%	-7.02%	8.01%	8.85%	9.47%		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.

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### 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 price. All investments involve the risk of loss.

**Bear Market** is described as a benchmark being down 20% or more off its highs.

**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.

**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.

**Consumer Price Index (CPI)** an index of the variation in prices paid by typical consumers for retail goods and other items

**Upside/Downside Capture Ratio** measures the ratio of the upside and downside of an investment vs. a benchmark. This ratio explains to you how an investment typically performs in relation to their benchmark index.

Indices are unmanaged, one can not invest directly in an index.

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