

The Volatility Playbook

First Eagle Overseas Fund

Overseas Fund's Strength in Volatile Cycles

Amid an era of elevated uncertainty driven by expectations for muted growth, rising geopolitical tensions, and pockets of stretched valuations, the potential for market volatility is evident. In these turbulent times, investors may benefit from funds that prioritize capital preservation through stable returns, as well as demonstrate strong downside mitigation.

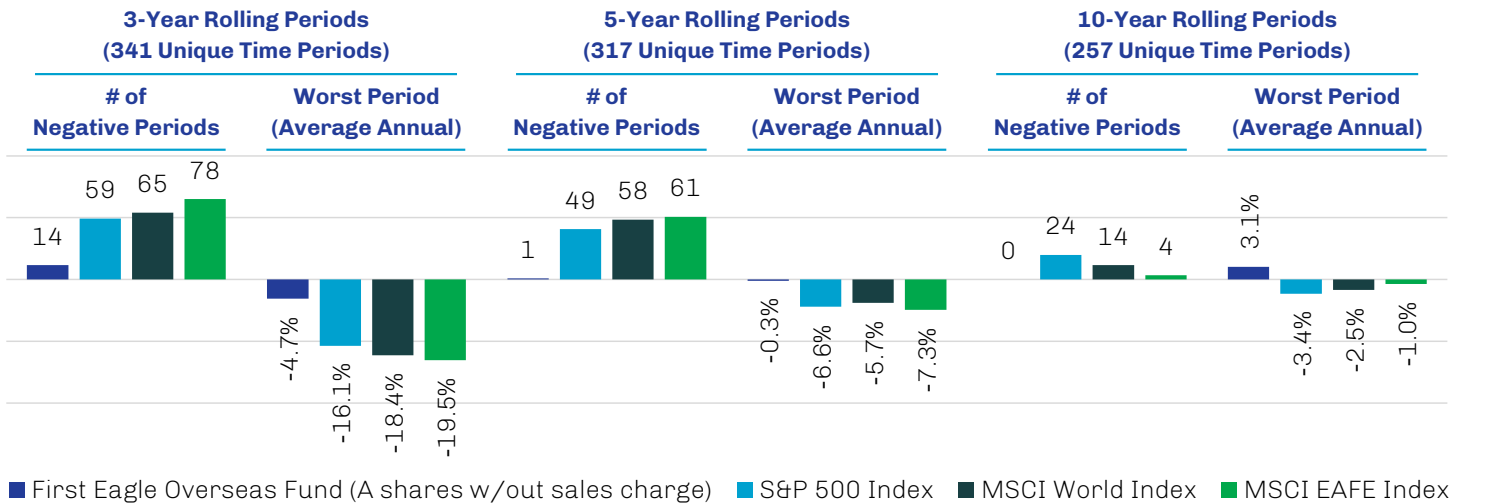
Return Regimes: MSCI EAFE Index

Rolling 3-Year Return Regimes for the MSCI EAFE Index

Average 3-Year Annualized (August 1996–December 2024)				
MSCI EAFE (Net) 3-Year Annualized Returns	Overseas Fund (I*) Return	MSCI EAFE (Net) Return	Overseas Fund Excess Return	Excess Return Batting Average ¹
<0%	6.2%	-7.1%	13.3%	99%
0% to 5%	6.3%	2.7%	3.5%	76%
5% to 10%	8.0%	7.7%	0.3%	42%
10% to 15%	13.0%	11.9%	1.1%	47%
15% to 20%	17.9%	17.8%	0.1%	40%
>20%	24.8%	24.0%	0.8%	55%

Overseas Fund Has Sought to Consistently Mitigate the Impact of Downturns

August 1993³ through December 2024



Please see page 8 for the most recent standardized performance.

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 or by calling 800-334-2143. Class I Shares require \$1MM minimum investment and are offered without sales charge.

Source: Bloomberg, FactSet; data as of December 31, 2024.

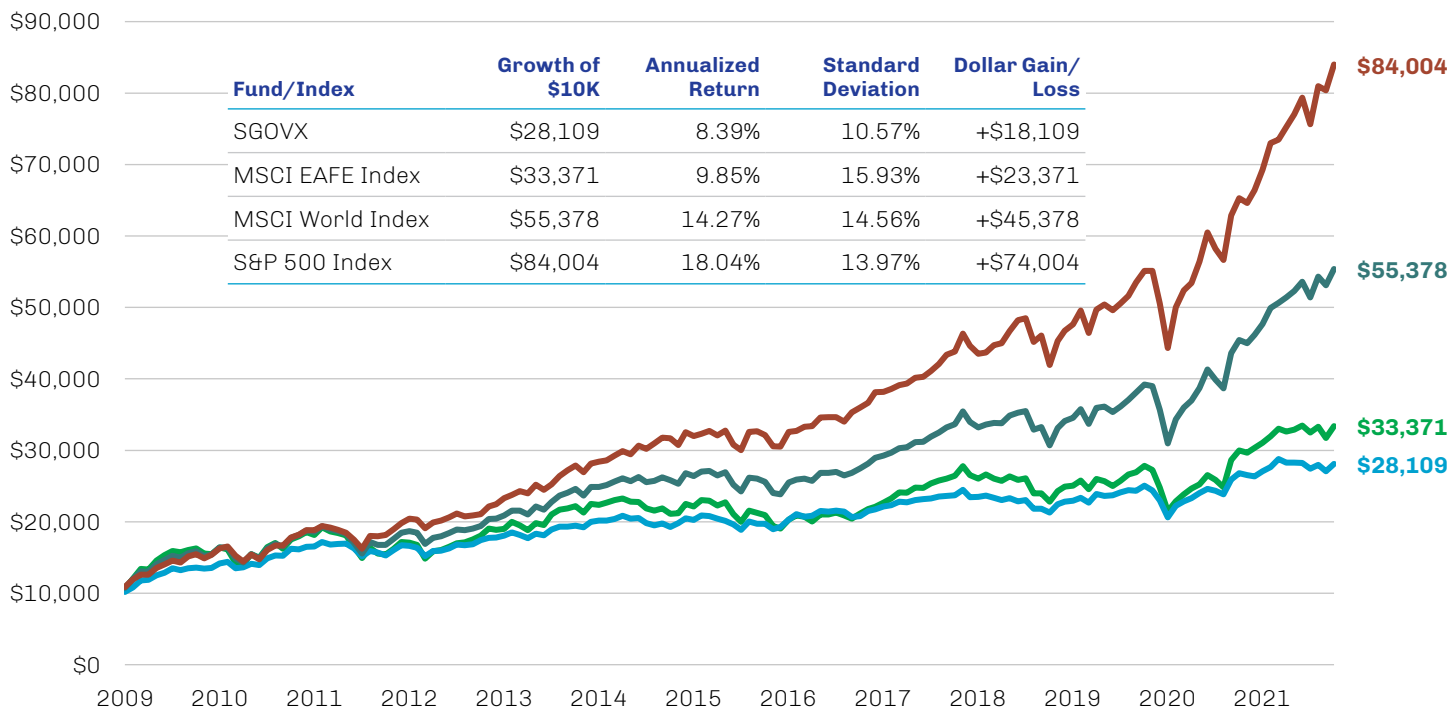
Overseas Fund and MSCI EAFE data begins August 31, 1993,

1. An investment manager's batting average refers to a statistical measure of their performance whether they outperform or underperform the benchmark.

Low Rate vs. Higher Rate Environment

12+ Year Bull Market

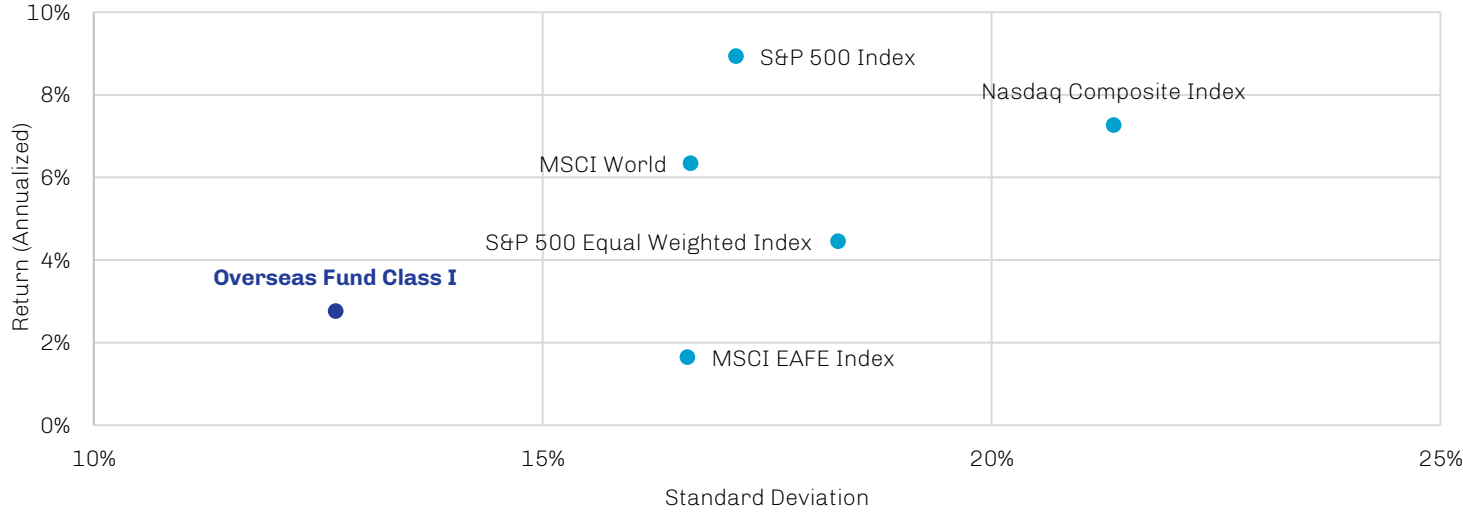
Hypothetical Growth of \$10,000, March 2009 through December 2021



Source: FactSet. Growth of \$10,000 from March 1, 2009 to December 31, 2021.
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.

Measuring Risk & Reward

Annualized Return vs Standard Deviation, January 1, 2022 to December 31, 2024



Source: FactSet; data as of December 31, 2024.

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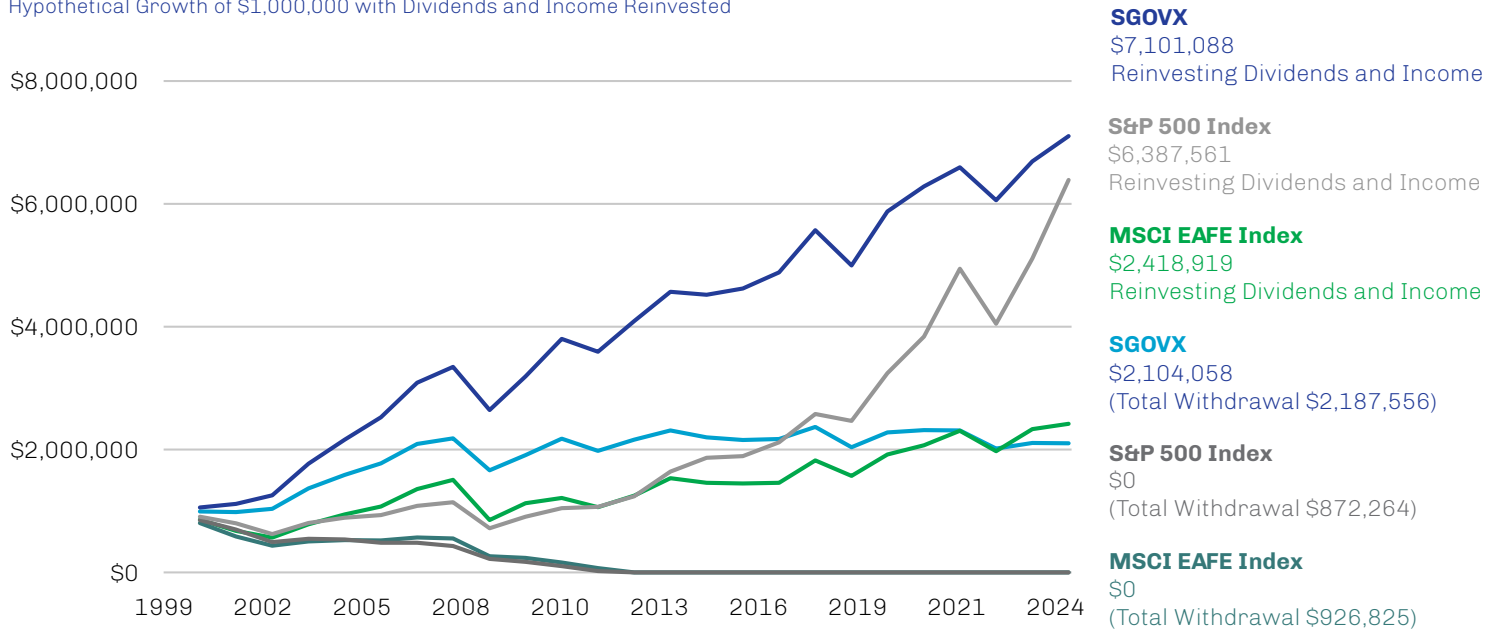
Navigating Full Market Cycles

Over the last 25 years, a hypothetical \$1,000,000 investment in the Overseas Fund would have grown to over \$7 million if reinvesting dividends and income.

If you took an initial withdrawal of \$60,000 and increased that annually by 3%, the investment would have grown to \$2 million and over \$2.1 million would have been taken out of the portfolio.

Overseas Fund Has Outperformed the Major Market Indexes Across Market Cycles

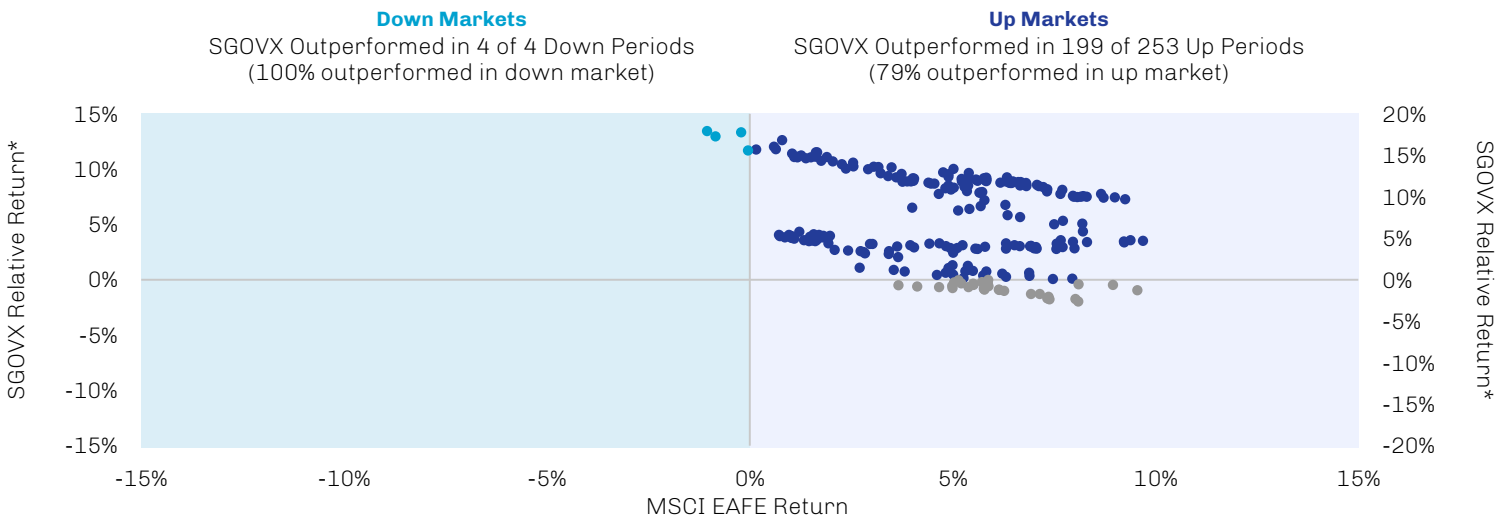
Hypothetical Growth of \$1,000,000 with Dividends and Income Reinvested



Past performance is not indicative of future performance. Investments cannot be made directly in an index. This chart is for illustrative purposes only and not meant to predict future results. "With sales charge" performance for Class A Shares gives effect to the deduction of the maximum sales charge of 3.75% for periods prior to March 1, 2000, and of 5.00% thereafter.

Source: FactSet; data as of December 31, 2024.

10-Year Relative Rolling Returns vs. MSCI EAFE from 1993 to 2024 (257 Unique Time Periods)



Each dot represents a 10-Year Rolling Return of SGOVX relative to MSCI EAFE data point

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

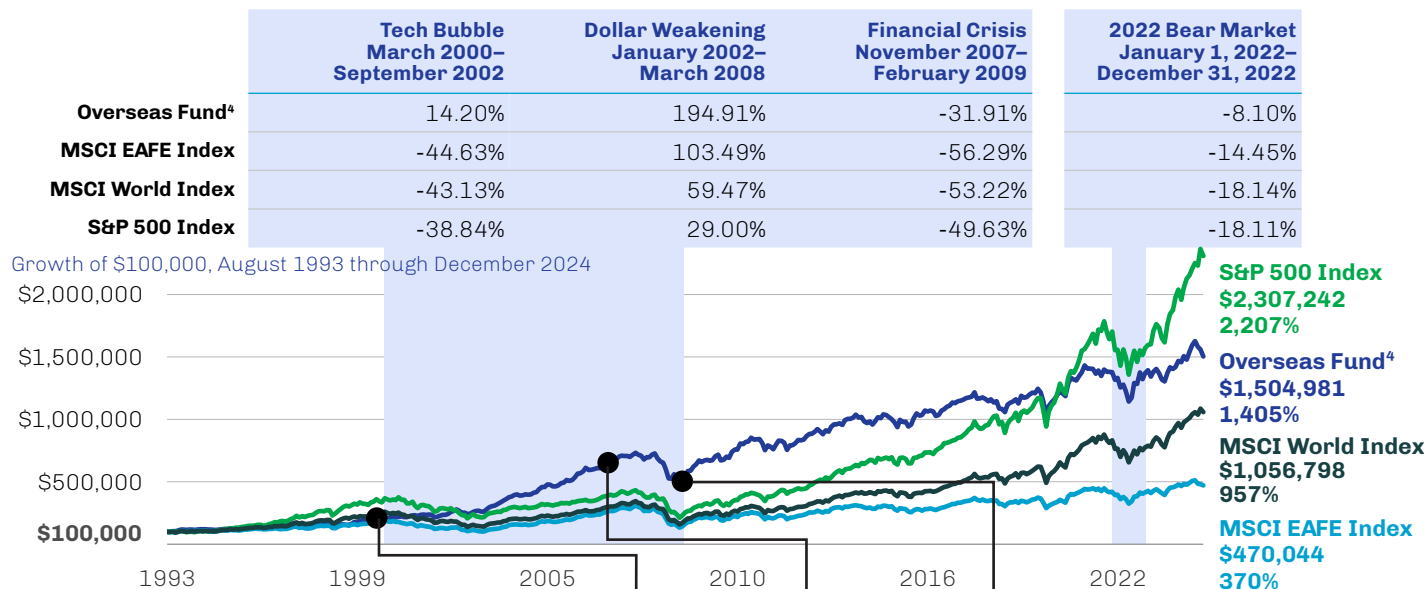
The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact a Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that 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 or by calling 800-334-2143.

Source: FactSet. The Fund commenced operation August 31, 1993. 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

Overseas Fund Has Outperformed the Major Market Indexes Across Market Cycles

Cumulative Returns During Recent Market Downturns



Seeking to Avoid Danger and Uncover Opportunity

% of Total Net Assets

	Tech/Telecom Exposure December 31, 1999	Financials Exposure December 31, 2006
Overseas Fund	<10.0%	<3.0%
MSCI EAFE Index	27.6%	29.9%

By early 2009, the Fund's cash and cash equivalents position fell to nearly 5% as price dislocations from the global financial crisis create what we believed to be attractively priced investment opportunities.

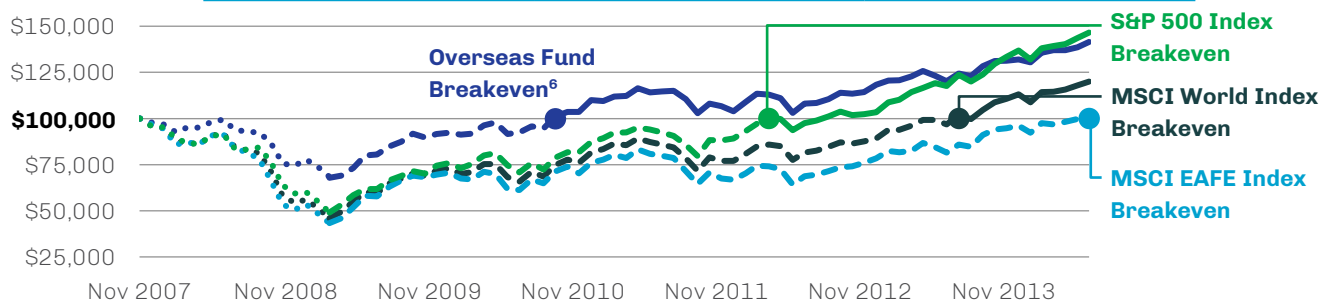
4. This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if a sales charge was included. Date selected assumes purchase at month-end. Performance for periods prior to January 1, 2000 occurred while a prior portfolio manager of the fund was affiliated with another firm. Inception date shown is when this prior portfolio manager assumed portfolio management responsibilities

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 Drawdown⁵

	Magnitude (Dotted)	Duration	Recovery (Dashed)
Overseas Fund⁶	-32.14%	16 Months	19 Months (Sep 2010)
MSCI EAFE Index	-56.68%	16 Months	64 Months (Jun 2014)
MSCI World Index	-54.03%	16 Months	53 Months (Jul 2013)
S&P 500 Index	-50.95%	16 Months	37 Months (Mar 2012)



Source: FactSet. **Past performance is not indicative of future performance.**

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

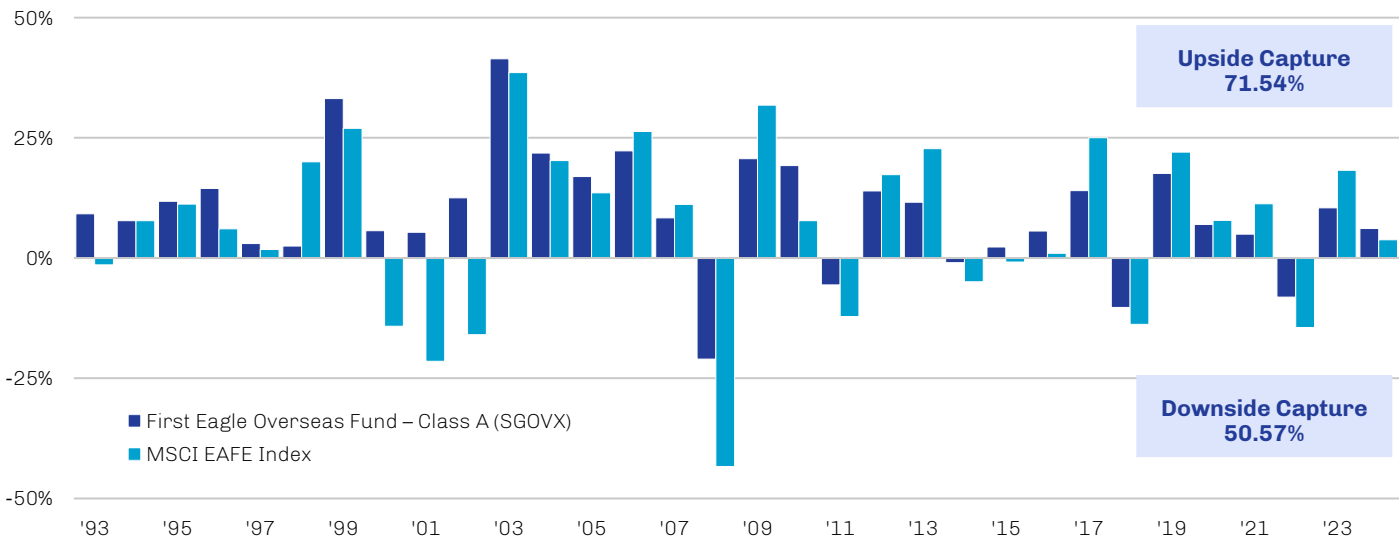
6. This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if a sales charge was included. Date selected assumes purchase at month-end.

The respective dates for the 2nd worst drawdown are: Overseas Fund Jan 2020–Mar 2020; MSCI EAFE Index Jan 2000–Mar 2003; MSCI World Index Apr 2000–Sep 2002; S&P 500 Index Sep 2000–Sep 2002. The respective dates for the 3rd worst drawdown are: Overseas Fund Jun 1998–Sep 1998; MSCI EAFE Index Jan 2020–Mar 2020; MSCI World Index Jan 2020–Mar 2020; S&P 500 Index Jan 2020–Mar 2020.

Seeking to Grow Capital and Manage Volatility

Focused on Long-Term Capital Resilience

Calendar Year Returns since Inception⁷ (August 1993 through December 2024)

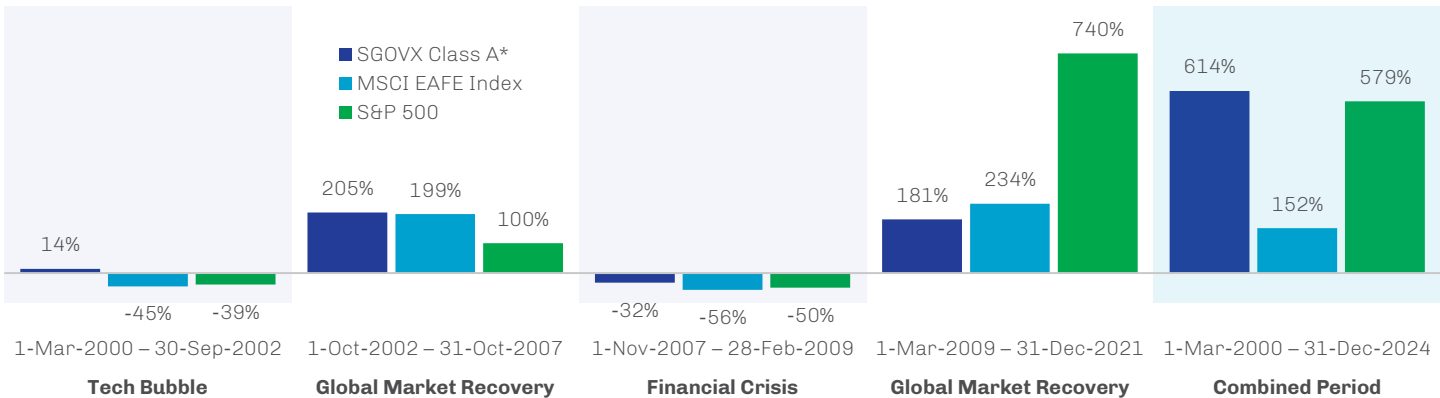


This chart illustrates calendar year returns for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested. If sales charge was included values would be lower.

Source: FactSet; data as of December 31, 2024.

SGOVX over Market Cycles

Cumulative Total Returns in USD (%)



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

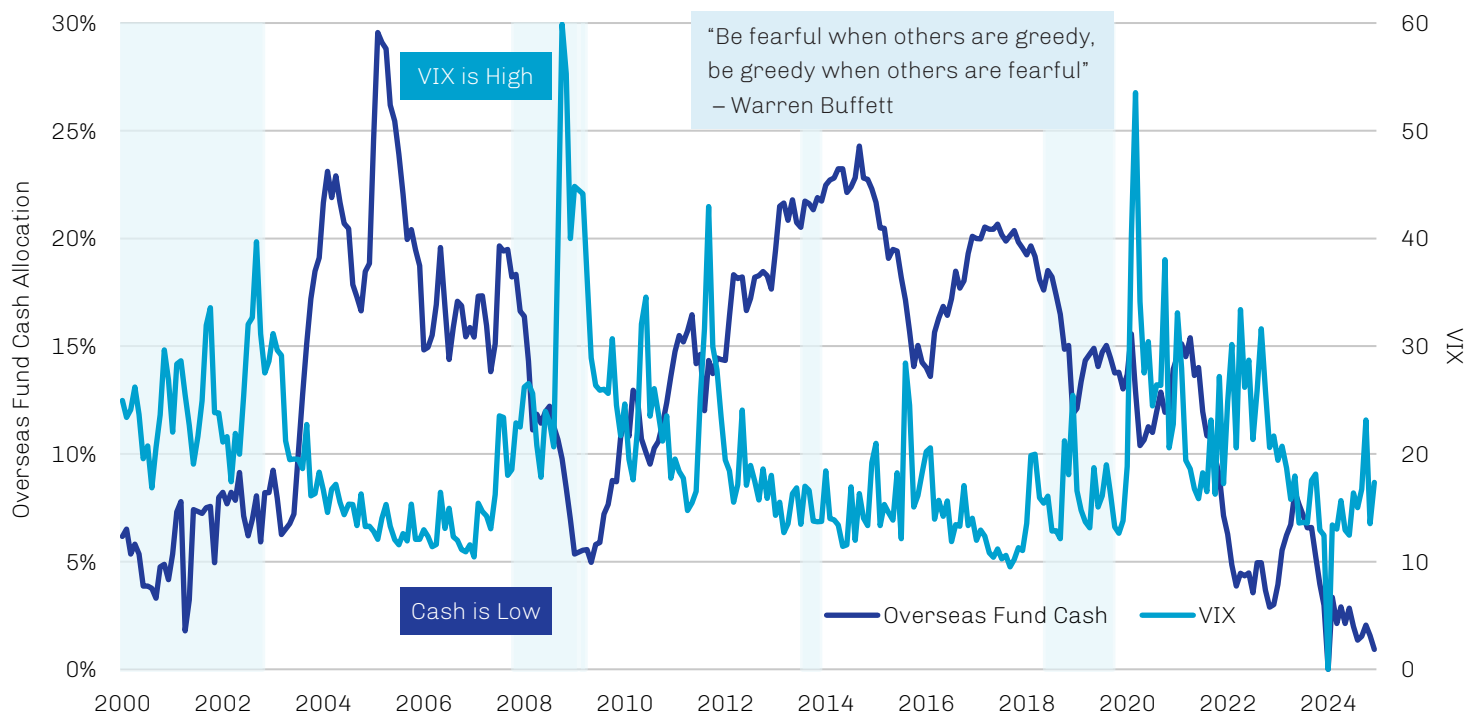
The information shown is only for the time periods indicated. Performance for other periods may differ, possibly significantly.

7. 1993 performance is for the period August 31, 1993 to December 31, 1993.

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 or by calling 800.334.2143. Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested, and if sales charge was included, value would be lower.

Volatility May Create Opportunity

Using Cash and Cash Equivalents to Navigate Market Volatility

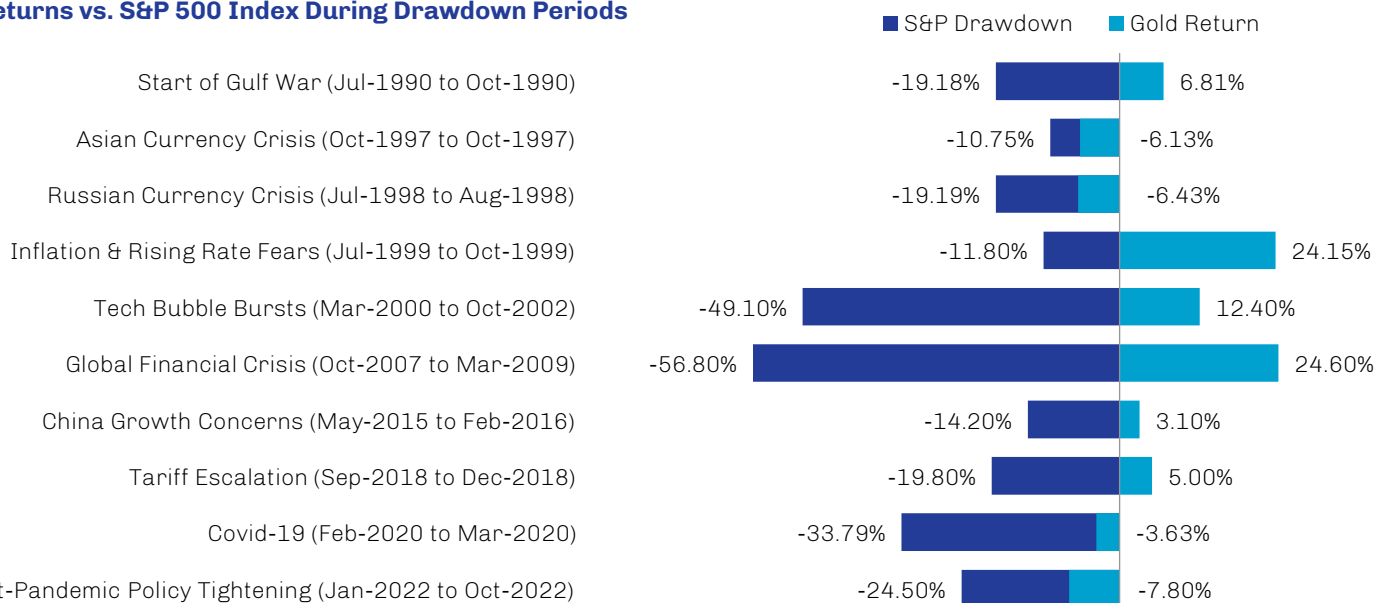


Cash in the Fund is a residual, at times leading to low cash positions in times of heightened volatility and vice versa

Source: CBOE, FactSet; data as of December 31, 2024.

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 October 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).

Past performance does not guarantee future results.

Average Annual Returns as of Dec 31, 2024

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio*	Inception
First Eagle Overseas Fund Class A (SGOVX) w/o sales charge	6.14%	6.14%	3.87%	4.62%	9.04%	1.15%	Aug 31, 1993
First Eagle Overseas Fund Class A (SGOVX) w sales charge	0.81%	0.81%	2.81%	4.08%	8.86%	1.15%	Aug 31, 1993
First Eagle Overseas Fund Class C (FESOX)	4.40%	4.40%	3.10%	3.85%	7.50%	1.88%	Jun 5, 2000
First Eagle Overseas Fund Class I (SGOIX)	6.42%	6.42%	4.15%	4.91%	8.85%	0.88%	Jul 31, 1998
First Eagle Overseas Fund Class R6 (FEORX)	6.52%	6.52%	4.23%	--	4.62%	0.80%	Mar 1, 2017
MSCI EAFE Index	3.82%	3.82%	4.73%	5.20%	5.06%		

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

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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.

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

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

Bull Market is a market in which share prices are rising, encouraging buying.

CBOE Volatility Index (VIX) measures the 30-day expected volatility of the US stock market. It is based on the prices of options on the S&P 500 Index and is calculated by aggregated weighted prices of the index's call and put options over a wide range of strike prices.

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.

Max Drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained

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.

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.

NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market.

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: Mar-2008–Feb-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 Mar-2015–Mar-2020; S&P 500 Index Mar-2004–Feb-2009; MSCI World Index Apr-1998–Mar-2003; MSCI EAFE Index Jun-2007–May-2012. The dates for the worst 10-year rolling period are: Global Fund Mar-2010–Mar-2020; S&P 500 Index, MSCI World Index and MSCI EAFE Index Mar-1999–Feb-2009

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.

S&P 500 Equal Weight Index is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight—or 0.2% of the index total at each quarterly rebalance.

Standard Deviation is a quantity calculated to indicate the extent of deviation for a group as a whole

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

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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.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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