

---

# First Eagle Overseas Fund

**Seeking to Provide Real Absolute Returns  
over the Long Term While Avoiding the  
Permanent Impairment of Capital**

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

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

## First Eagle Investments: By the Numbers

Data as of December 31, 2024

# \$152B

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 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



**Alan Barr, CFA**  
Portfolio Manager

Industry Start: 1990  
Year Joined: 2001



**Christian Heck, CFA**  
Portfolio Manager

Industry Start: 2011  
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 Overseas Fund place them in the top tier of manager ownership as tracked by Morningstar.<sup>2</sup>

All figures related to assets under management (AUM) and investments are preliminary figures based on management's estimates and as such are subject to change. Figures provided have been rounded for presentation purposes and in certain instances rounding anomalies may arise.

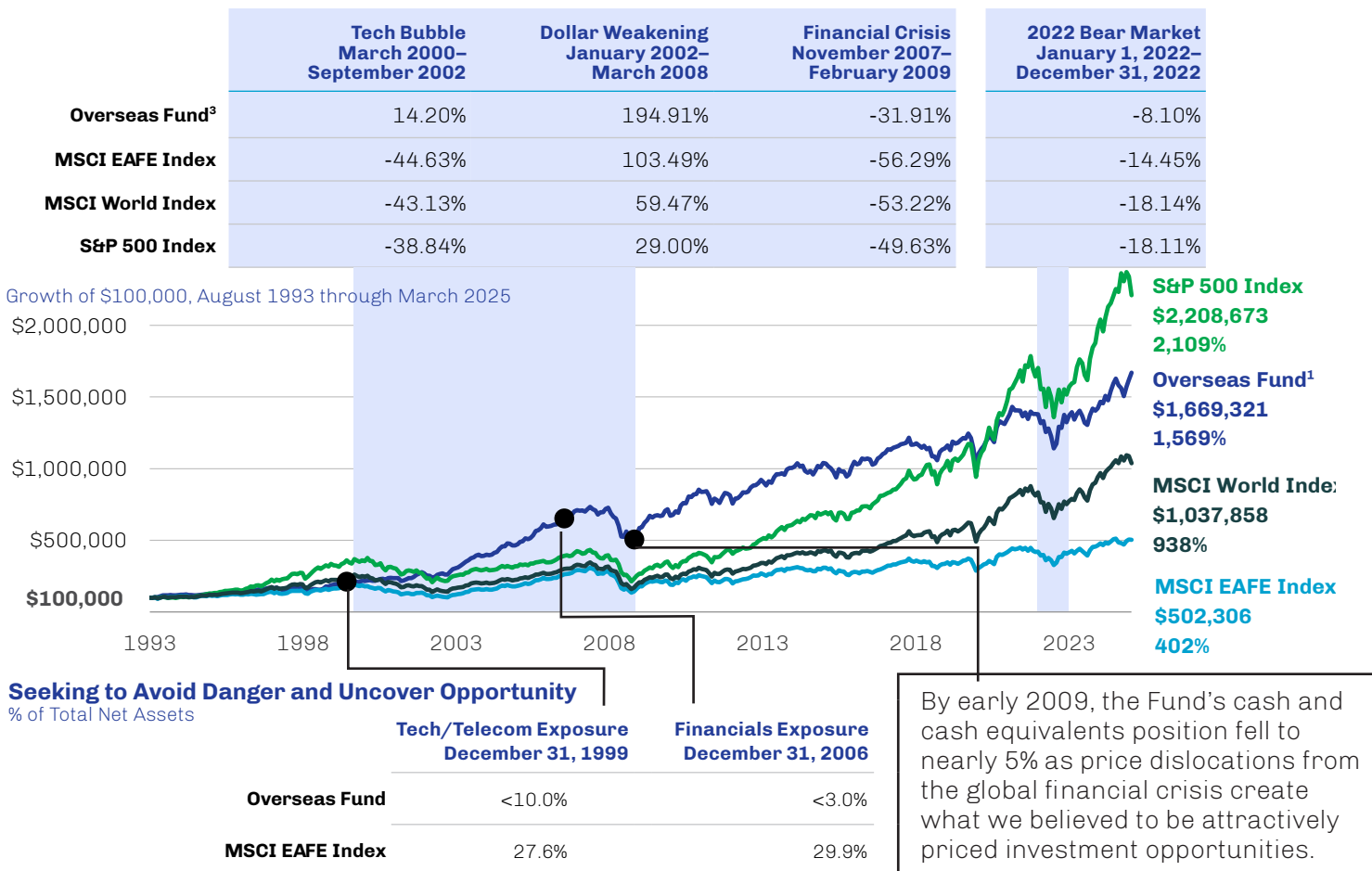
1. The Fund commenced operation April 28, 1970. Information for periods prior to January 1, 2000, occurred while Jean-Marie Eveillard, a former portfolio manager of the Fund, was affiliated with another firm. The date shown is when Jean-Marie Eveillard assumed portfolio management responsibilities. The 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, 2024. Most recent data available. ©2025 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.

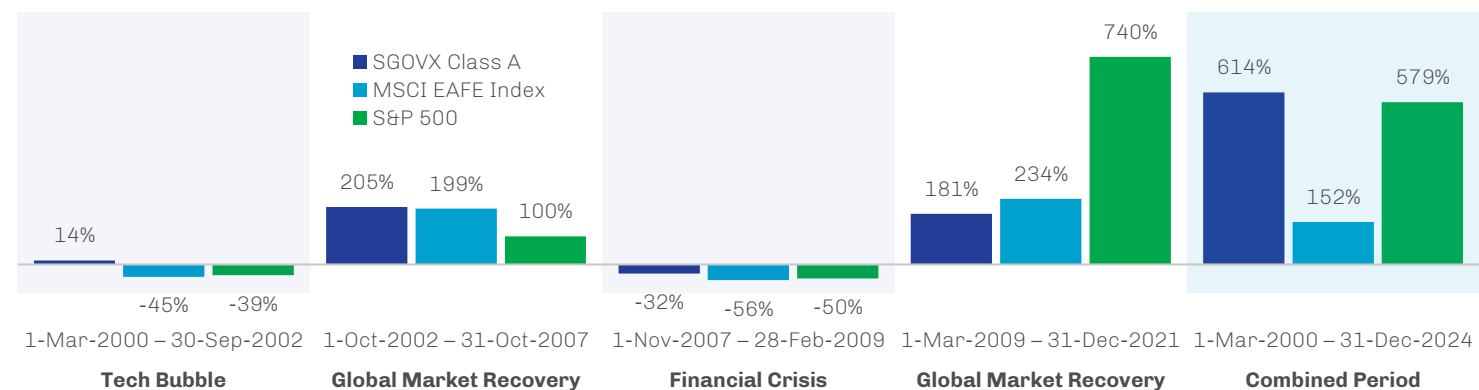
# Strong Historical Real Returns Across Shifting Market Cycles

## Overseas Fund Has Outperformed the Major Market Indexes Across Market Cycles

Cumulative Returns During Recent Market Downturns



## 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](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 Overseas 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 Overseas Fund from its inception in 1993 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 International Opportunities

First Eagle was built on the notion that a bottom-up, fundamental approach to equity investment could help uncover attractive opportunities in international markets, 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 Overseas 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 Overseas Fund has outperformed the MSCI EAFE Index for this period.

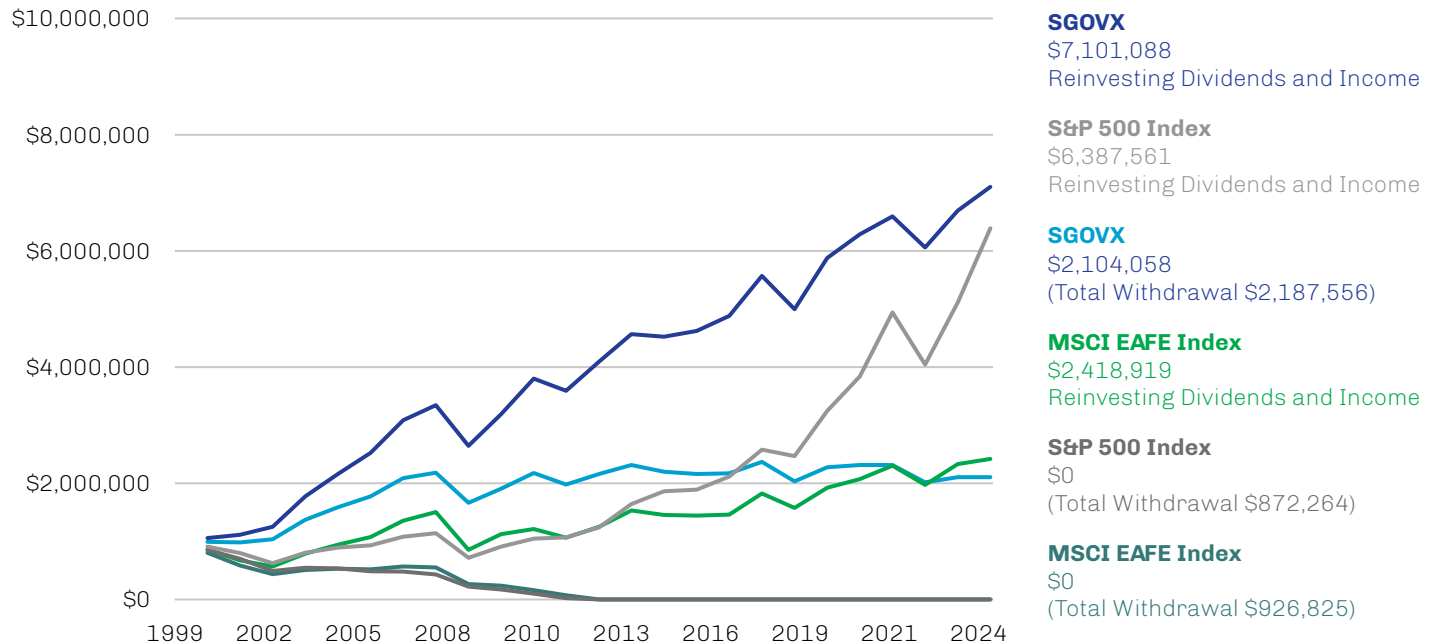
**Please see page 8 for the most recent standardized performance.**

The Fund commenced operation August 31, 1993. 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. First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisors. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

# Navigating Full Market Cycles

## 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.

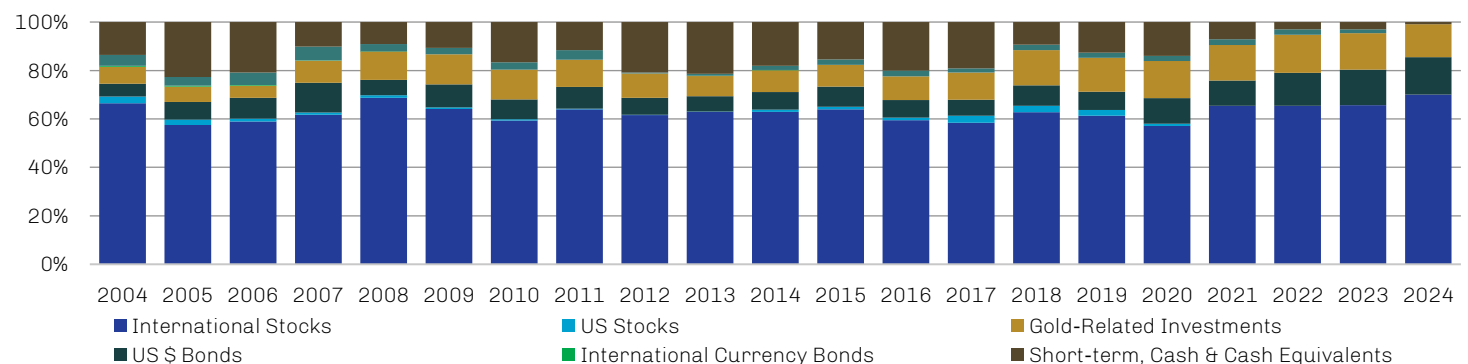
Source: FactSet; data as of December 31, 2024.

## 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 global equity holdings.

## Fund Exposures Fluctuate as Opportunity Ebbs and Flows

Historical Allocations



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

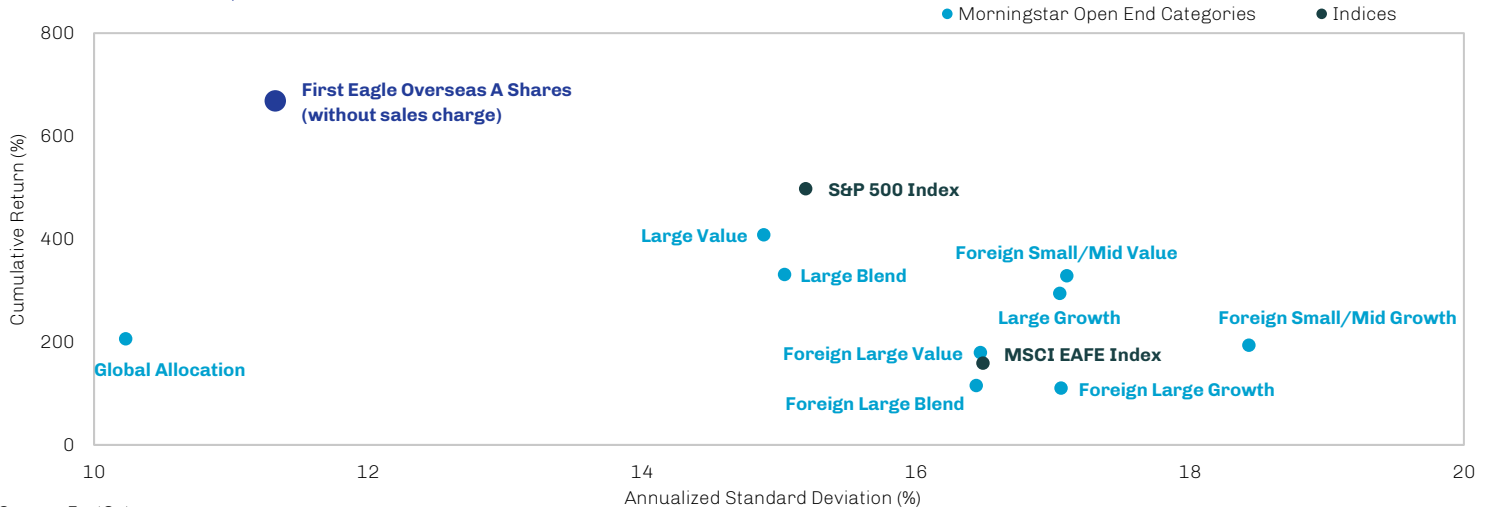
The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact a Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that 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](http://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 most major market indexes with less volatile returns over the last 25 years.

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

Period Ended March 31, 2025

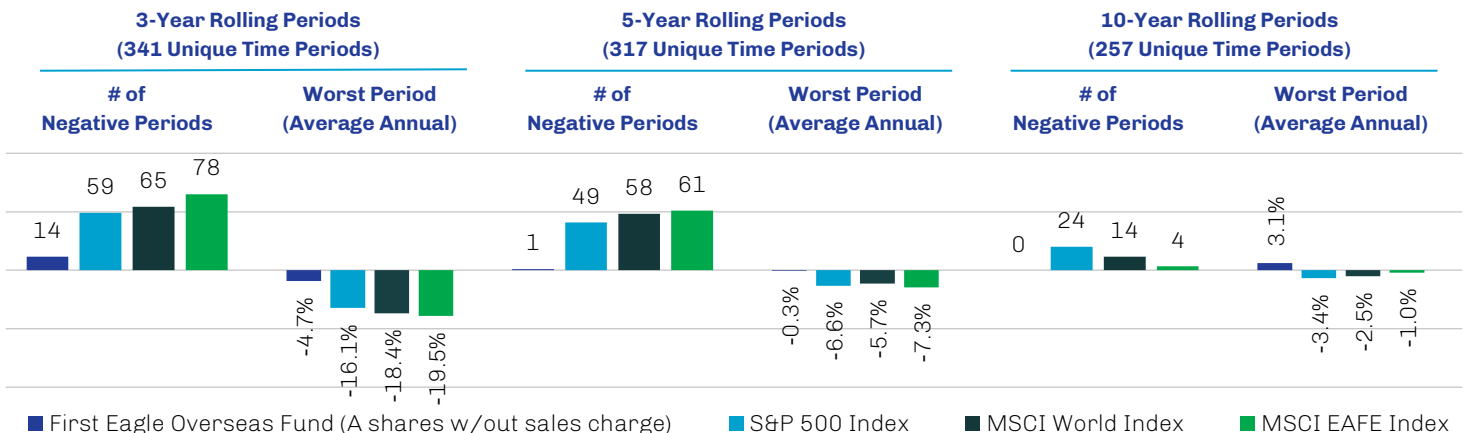


Source: FactSet.

**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).

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

August 1993<sup>5</sup> through December 2024



Source: FactSet.

5. The Fund commenced operation on 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. 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 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 Overseas Fund give effect to the deduction of the maximum sales charge of 5.00%.

# A Diversifying Complement for an International Allocation

With its flexible, differentiated investment approach, the Overseas Fund may serve as an attractive core equity holding for domestic investors, or as truly differentiated source of risk and return to complement a diversified investment portfolio.

## Fortifying the Core

Overseas Fund May Be a Diversifying Complement for Domestic Investors' International Allocation (August 1993 through December 2024)<sup>6</sup>

	Overseas Fund	MSCI EAFE Index	A Leading High Beta Fund
<b>Cumulative Return</b>	1405%	370%	826%
<b>Max Drawdown</b>	-32.14%	-56.68%	-56.58%
<b>\$100K Investment</b>	\$1,505K	\$470K	\$926K
<b>Max Drawdown Recovery Time</b>	19 Months	64 Months	24 Months
<b>Annualized Standard Deviation</b>	11.06%	16.12%	19.75%
<b>Beta</b>	0.61	1.00	1.08
<b>Alpha</b>	0.46	0.00	0.19
<b>Sharpe Ratio</b>	0.59	0.16	0.25
<b>Upside Capture</b>	71.54%	100.00%	109.93%
<b>Downside Capture</b>	50.57%	100.00%	99.81%

Source: FactSet.

6. These charts illustrate 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 other periods may differ.

## Conclusion

While international equity markets may represent an attractive strategic allocation for some US investors, their breadth and diversity demand a selective approach.

At First Eagle, selectivity is at the heart of what we do. For almost 30 years, the Overseas Fund has demonstrated that a selective approach may help those who seek to generate real absolute returns across business cycles while avoiding the permanent impairment of capital.

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 Overseas Fund give effect to the deduction of the maximum sales charge of 5.00%.

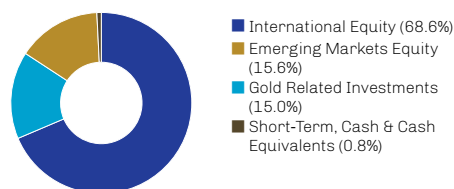


## Average Annual Returns as of 31-Mar-2025

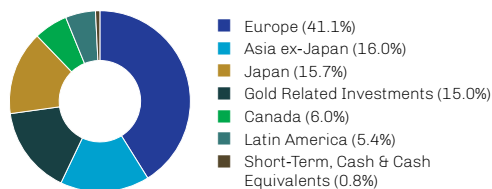
	Calendar YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio*	Inception
First Eagle Overseas Fund Class A (SGOVX) w/o load	10.92%	13.78%	10.25%	5.17%	9.32%	1.15%	Sep 1, 1993
First Eagle Overseas Fund Class A (SGOVX) w/ load	5.39%	8.09%	9.13%	4.63%	9.15%	1.15%	Sep 1, 1993
First Eagle Overseas Fund Class C (FESOX)	9.77%	12.00%	9.44%	4.40%	7.87%	1.88%	Jun 5, 2000
First Eagle Overseas Fund Class I (SGOIX)	11.03%	14.12%	10.56%	5.46%	9.19%	0.89%	Aug 1, 1998
First Eagle Overseas Fund Class R6 (FEORX)	11.04%	14.18%	10.64%	-	5.84%	0.80%	Mar 1, 2017
MSCI EAFE Index	6.86%	4.88%	11.77%	5.40%	5.24%		

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

### Allocation by Asset Class (%)<sup>7</sup>



### Allocation by Region (%)<sup>7</sup>



### Active Share<sup>8</sup>

88.63%

Statistics shown as of March 31, 2025.

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 (0.9% of net assets) that settles in 90 days or less, longer-term commercial paper (2.1% of net assets) that settles in 91 days or more, with the balance in US T-bills or money market funds.

**The performance data quoted herein represent past performance and do 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 are available at [www.firsteagle.com](http://www.firsteagle.com). The average annual returns for Class A Shares "with sales charge" of the First Eagle Overseas Fund give effect to the deduction of the maximum sales charge of 3.75% for periods prior to March 1, 2000, and of 5.00% thereafter.**

**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: Overseas Fund: 4/2006–3/2009; S&P 500 Index, MSCI World Index and MSCI EAFE Index: 4/2000–3/2003. The dates for the worst 5-year rolling period are: Overseas Fund: 6/2007–5/2012; 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: Overseas Fund: 5/2007–5/2017; S&P 500 Index, MSCI World Index and MSCI EAFE: 3/1999–2/2009.

**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. **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. 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. A **Bear Market** is a financial market experiencing prolonged price declines, generally of 20% or more. **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.

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](http://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.**