The Volatility Playbook

First Eagle Global Fund

Global 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.

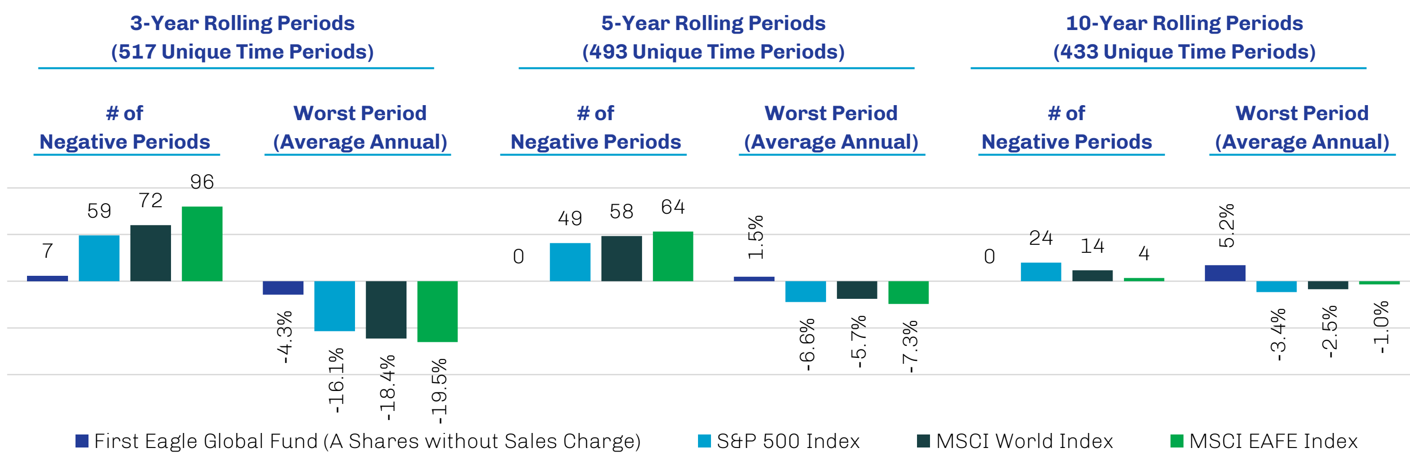
Return Regimes: MSCI World Index

Rolling 3-Year Return Regimes for the MSCI World Index

	Average 3-Year Annualized (December 1981–September 2025)			
MSCI World Index (Net) 3-Year Annualized Returns	**Global Fund (I) Returns**	**MSCI World (Net) Returns**	**Global Fund (I) Excess Return**	**Excess Return Batting Average**
<0%	8.0%	-7.0%	15.0%	100%
0% to 5%	10.4%	2.5%	7.9%	90%
5% to 10%	10.8%	7.6%	3.2%	57%
10% to 15%	12.2%	12.4%	-0.2%	37%
15% to 20%	13.6%	17.3%	-3.7%	28%
>20%	21.3%	27.5%	-6.1%	15%

Global Fund Has Sought to Consistently Mitigate the Impact of Downturns

January 1979[1] through December 2024



Please see page 8 for the most recent standardized performance.

Source: Bloomberg, FactSet; data as of September 30, 2025.

1. 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.

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: Global Fund: Feb-2006–Feb-2009; S&P 500 Index: Mar-2000–Mar-2003; MSCI World Index: Mar-2000–Mar-2003 and MSCI EAFE Index: Mar-2000–Mar-2003.The dates for the worst 5-year rolling period are: Global Fund: Mar-2015–Mar-2020; S&P 500 Index: Feb-2004–Feb-2009; MSCI World Index: Mar-1998–Mar-2003 and MSCI EAFE Index: May-2007–May-2012.The dates for the worst 10-year rolling period are: Global Fund: Mar-2010–Mar-2020; S&P 500 Index: Feb-1999–Feb-2009; MSCI World Index: Feb-1999–Feb-2009 and MSCI EAFE Index: Feb-1999–Feb-2009.

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. 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. Values would be lower if a sales charge was included.

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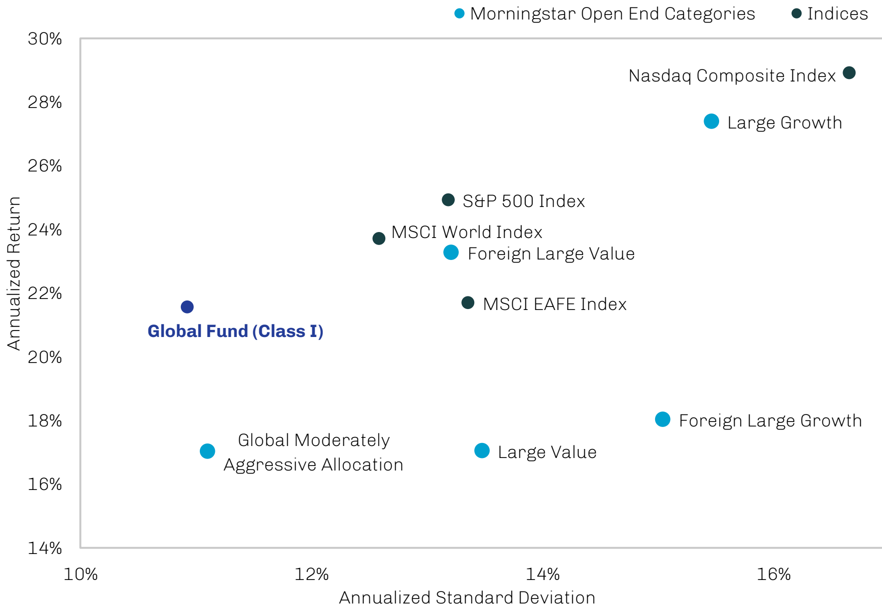
Balancing Risk & Reward: Short-Term vs. Long-Term

Measuring Risk & Reward

Annulized Return vs. Standard Deviation, October 1, 2022 to September 30, 2025

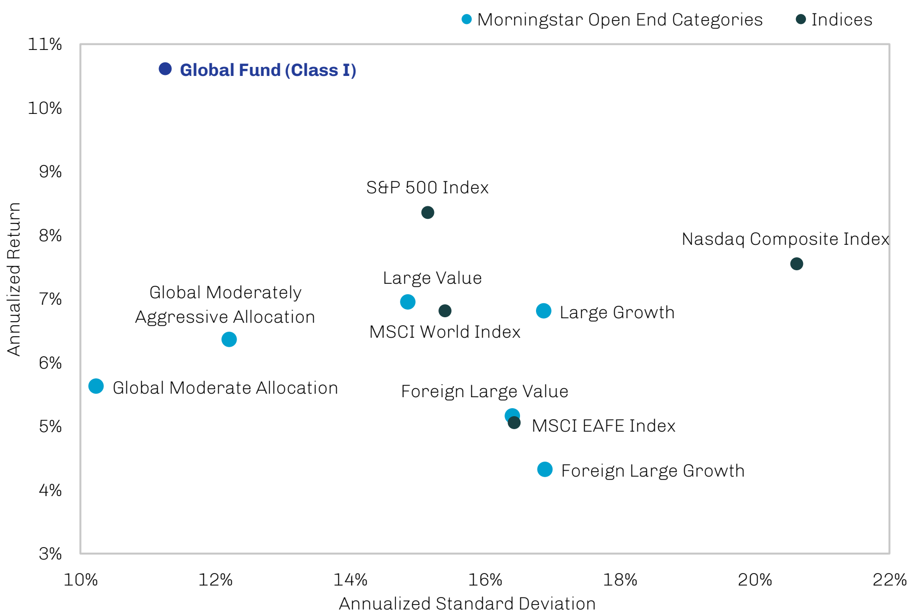


	Risk	Return
Global Fund (Class I)	10.92%	21.57%
S&P 500 Index	13.18%	24.94%
MSCI EAFE Index	13.36%	21.70%
MSCI World Index	12.58%	23.72%
Nasdaq Composite Index	16.66%	28.92%
Global Moderate Allocation	9.16%	14.02%
Global Moderately Aggressive Allocation	11.10%	17.04%
Foreign Large Growth	15.04%	18.04%
Foreign Large Value	13.21%	23.29%
Large Growth	15.46%	27.40%
Large Value	13.48%	17.06%

Source: FactSet; data as of September 30, 2025.

Measuring Risk & Reward

Annualized vs. Standard Deviation, October 1, 2000 to September 30, 2025



	Risk	Return
Global Fund (Class I)	11.26%	10.61%
S&P 500 Index	15.15%	8.36%
MSCI EAFE Index	16.43%	5.06%
MSCI World Index	15.41%	6.81%
Nasdaq Composite Index	20.63%	7.55%
Global Moderate Allocation	10.23%	5.63%
Global Moderately Aggressive Allocation	12.21%	6.36%
Foreign Large Growth	16.89%	4.32%
Foreign Large Value	16.41%	5.16%
Large Growth	16.87%	6.81%
Large Value	14.86%	6.95%

Source: FactSet; data as of September30, 2025.

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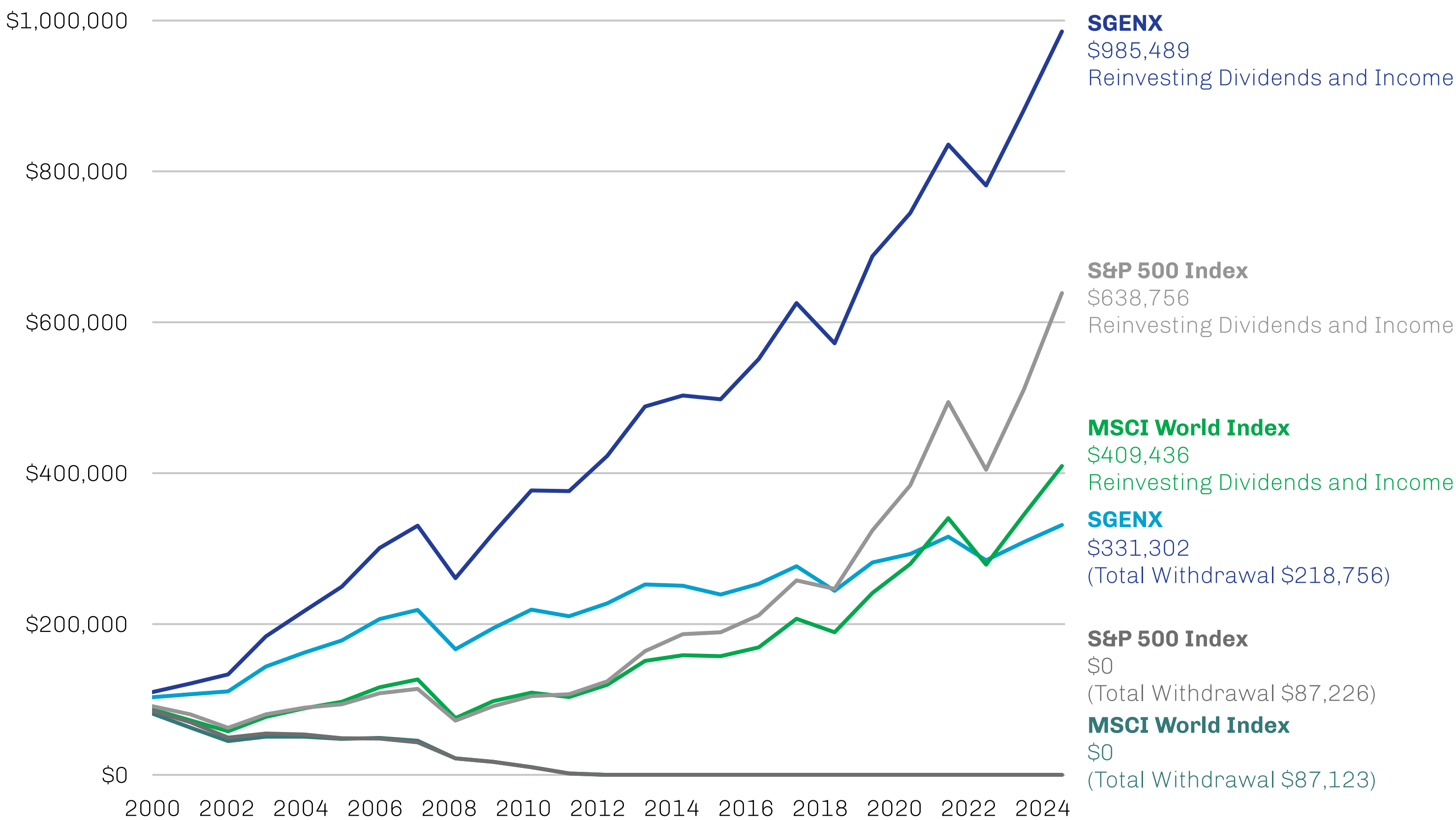
Navigating Full Market Cycles

The chart below illustrates an initial withdrawal of $6,000, with a 3% increase applied annually.

Global Fund Has Outperformed the Major Market Indexes Across Market Cycles

Hypothetical Growth of $100,000 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 World from 1979 to 2024 (433 Unique Time Periods)

14 of 14

Down periods SGENX Outperformed

(100% Outperform in Down Market)

309 of 419

Up periods SGENX Outperformed

(74% Outperform in Up Market)

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.

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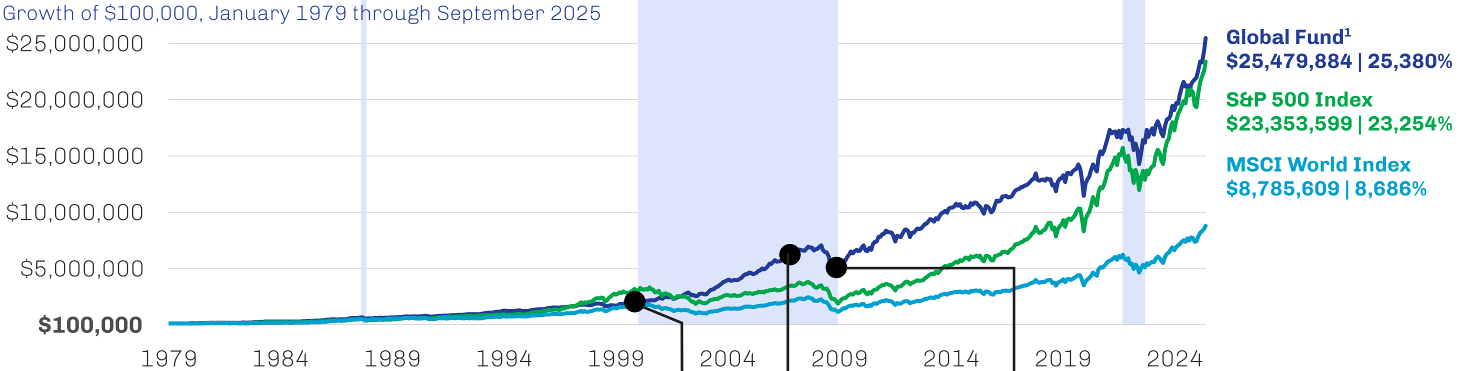
Attempting to Mitigate Volatility May Improve Long-Term Results

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
Global Fund[1]	-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 September 2025



Seeking to Avoid Danger and Uncover Opportunity

% of Total Net Assets

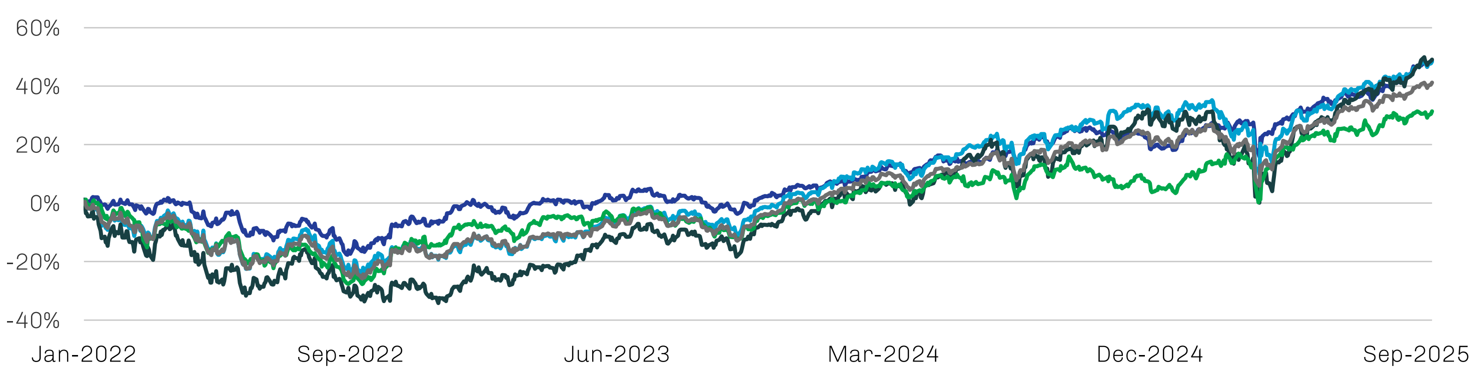
	Tech/Telecom Exposure December 31, 1999	Financials Exposure December 31, 2006
Global Fund	<5.0%	<2.0%
MSCI World Index	32.5%	26.4%

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.

Total Return

January 1, 2022 through September 30, 2025

	Max Drawdown[2]	SGIIX Downside Capture	SGIIX Active Share	SGIIX Common Holdings	Cumulative Return
SGIIX	-17.59%	-	-	-	48.59%
S&P 500 Index	-23.87%	62.24%	88.04%	12.47%	48.47%
Nasdaq Composite Index	-32.54%	39.91%	Not Available	Not Available	49.11%
MSCI EAFE Index	-27.09%	69.27%	88.56%	9.65%	31.42%
MSCI World Index	-25.42%	68.66%	88.56%	13.29%	41.21%



Source: FactSet, First Eagle Investments; data as of September 30, 2025.

1. 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.

2. **Maximum drawdown** is the largest observed loss from a peak to a trough of an investment before a new peak is reached. The dates for those periods are: Global Fund: Apr-2022–Sep-2022; S&P 500 Index: Jan-2022–Sep-2022; Nasdaq Composite Index: Jan-2022–Dec-2022; MSCI EAFE Index: Jan-2022–Sep-2022 and MSCI World Index: Jan-2022–Sep-2022.

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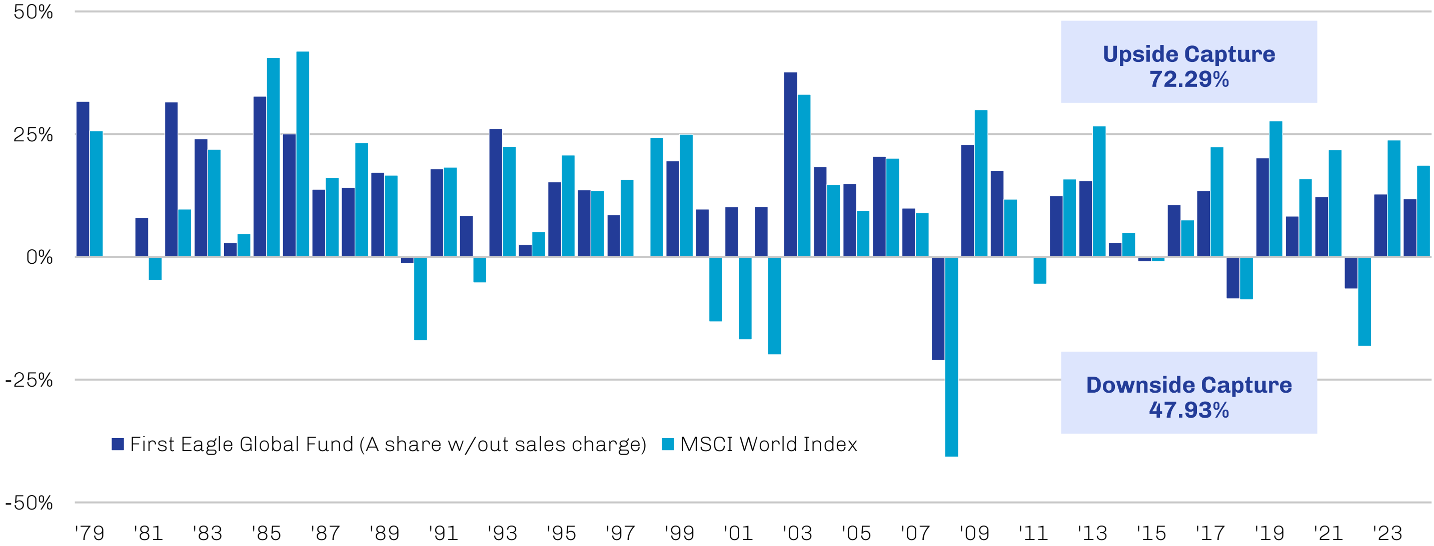
Seeking to Grow Capital and Manage Volatility

Focused on Long-Term Capital Resilience

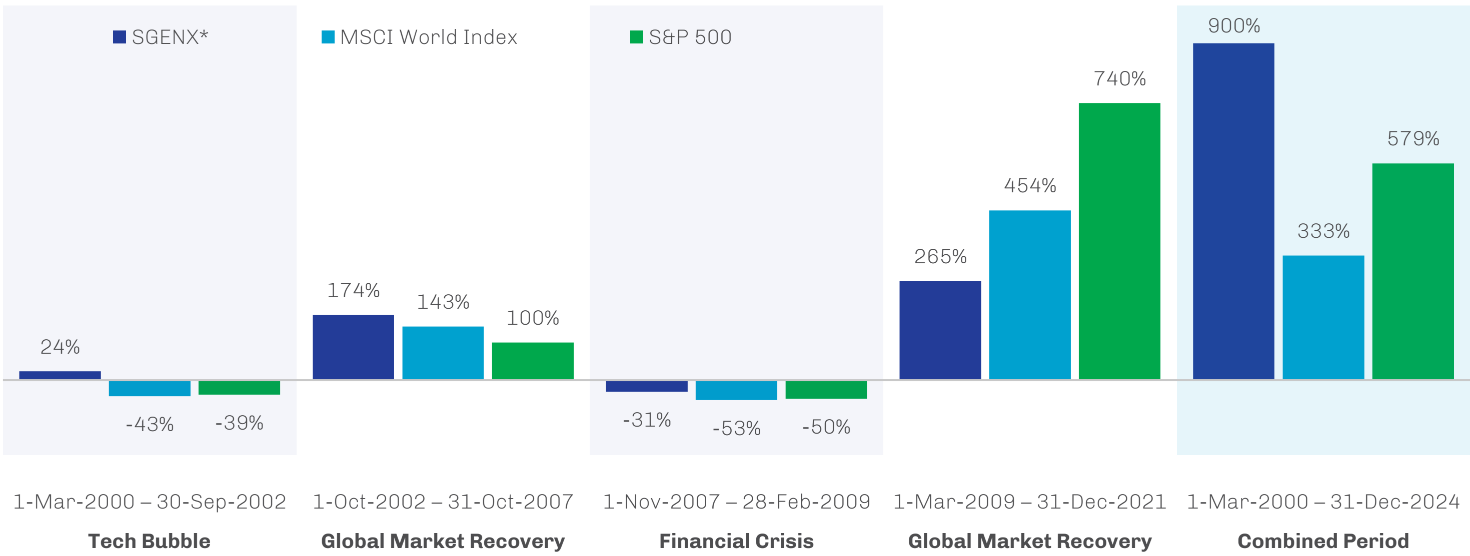
Calendar Year Returns since Inception° (January 1979 through December 2024)



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.

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.

° 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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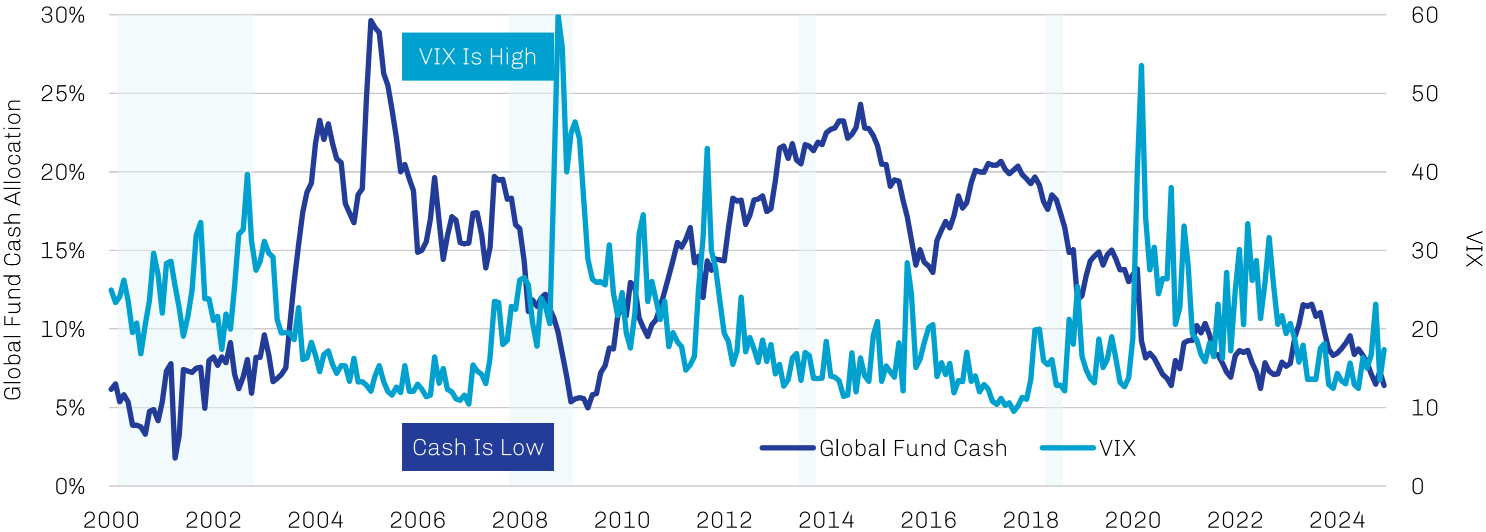
Volatility May Create Opportunity

Using Cash and Cash Equivalents to Navigate Market Volatility[1]

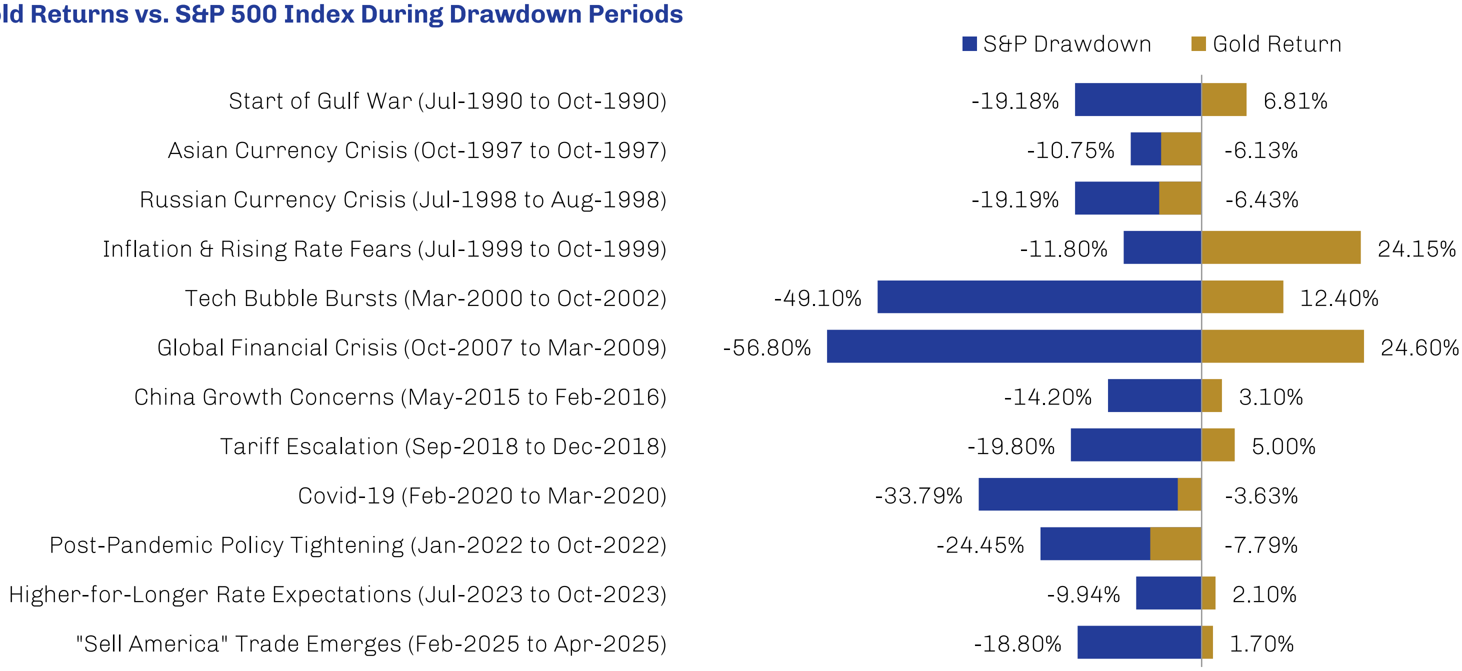


Cash in the Fund is a residual, at times leading to low cash positions in times of heightened volatility and vice versa

Average 3 Year Subsequent Return When SGENX Cash < 7% (Annualized)[2]

Global Fund	MSCI World Index	MSCI EAFE Index	S&P 500 Index (1970)
15.91%	3.67%	3.49%	4.45%

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



Source: Gold Returns, Bloomberg. S&P Drawdown, FactSet; data as of September 30, 2025.
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).
1. 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.
2. FactSet; data as of September 30, 2025. Performance above shows average 3 year subsequent returns (annualized) for the First Eagle Global Fund (A-share) when First Eagle Global Fund (A-share) cash positions are below 7% and compared to indexes shown using the same time periods.

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Average Annual Returns as of Sep 30, 2025 (%)

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio[2]	Inception
First Eagle Global Fund Class A (SGENX) w/o sales charge	24.89	18.04	12.91	9.95	12.58	1.10	Jan 1, 1979[1]
First Eagle Global Fund Class A (SGENX) w sales charge	18.64	12.13	11.75	9.39	12.46	1.10	Jan 1, 1979[1]
First Eagle Global Fund Class C (FESGX)	23.20	16.15	12.05	9.12	9.56	1.86	Jun 5, 2000
First Eagle Global Fund Class I (SGIIX)	25.12	18.31	13.18	10.23	10.51	0.86	Jul 31, 1998
First Eagle Global Fund Class R6 (FEGRX)	25.18	18.41	13.26	--	9.53	0.79	Mar 1, 2017
MSCI World Index	17.43	17.25	14.41	12.43	10.05		

1. 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.
2. 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 generally defined as a period during a securities market index falls by 20% of more. **Common holdings score** is the sum of the minimum percentages/weights all common holdings between two holding lists. **Excess return batting average** measures a fund manager's excess return relative to a benchmark over a specific time period. **Maximum drawdown** is the largest observed loss from a peak to a trough of an investment before a new peak is reached. **Standard deviation** is a statistical measure of volatility that captures the degree to which an investment's price has deviated from its average over time. An **upside capture ratio** over 100 indicates a portfolio generally has outperformed its benchmark during periods when the benchmark was generating positive returns. A **downside capture ratio** of less than 100 indicates that a portfolio has fund has lost less than its benchmark in during periods when the benchmark was generating negative returns.

CBOE Volatility Index (VIX) measures the 30-day expected volatility of S&P 500 Index returns based on bid/ask quotations on S&P 500 options. **MSCI EAFE Index** (Net) measures the performance of large and midcap equities across developed markets countries around the world excluding the US and Canada. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **MSCI World Index** (Net) measures the performance of large and midcap equities across developed markets countries. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **Nasdaq Composite Index** measures the performance of all listed stocks on the Nasdaq Stock Market. **S&P 500 Index** (Gross/Total) measures the performance of 500 of the top companies in the leading industries of the US economy and is widely recognized as a proxy for the US market as a whole. A total-return index tracks price changes and reinvestment of distribution income.

Foreign large-growth portfolios 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). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in US stocks. **Foreign large-value** portfolios 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. 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). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in US stocks. **Global Moderate Allocation** seek to balance preservation of capital with appreciation and expect volatility similar to a strategic equity exposure between 50%–70%. **Global Moderately Aggressive Allocation** prioritize capital appreciation over preservation and expect volatility similar to a strategic equity exposure between 70%–85%. **Large-growth** portfolios invest primarily in 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. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. **Large-value** portfolios invest primarily in 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. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

 The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings are relative to a peer group and do not necessarily mean that the fund had high total returns. For each fund with at least a three-year history, Morningstar calculates Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

Indices are unmanaged and do not incur management fees or other operating expenses. One cannot 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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