

The Volatility Playbook

First Eagle Overseas Fund

Today's Environment Is a Novel One for Many

Today's macroeconomic backdrop appears to have more in common with the mid-2000s than the bull market years preceding the current Fed tightening cycle. While the direction of these metrics going forward is uncertain, it's hard to believe a return to the highly accommodative conditions that fueled the outperformance of growth stocks is imminent

One of These Things Is Not Like the Other

	December 31, 2023	December 31, 2021	December 31, 2006
Federal Funds Effective Rate	5.33%	4.10%	5.24%
10-Year US Treasury Nominal Yield	4.07%	1.47%	4.56%
10-Year US Treasury Real Yield	1.88%	1.37%	2.25%
Fed Balance Sheet: YOY Change	(\$841,983)	\$1,404,899	\$22,703
M2 Money Supply: YOY Change	-2.70%	12.70%	6.00%

Source: Federal Reserve, Treasury Department; data as of December 31, 2023.
Note that the M2 Money supply data is as of December 4, 2023.

Return Regimes: MSCI EAFE Index

Rolling 3-Year Return Regimes for the MSCI EAFE Index

Average 3-Year Annualized (August 1996–December 2023)				
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%	6.8%	2.6%	4.2%	83%
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%

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, 2023.

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.

Overseas Fund Historically Has Weathered the Inflation and Rates Storm

Historically Strong Results During Inflationary Periods

Average 1-Year Returns Following Inflation Readings²

US CPI YoY (% Change) Regimes		Average US CPI YoY	Average 1-Year Return Following Inflation Reading	
			Overseas Fund (SGOIX)	MSCI EAFE Index
<0%	Negative to No Inflation	-0.6%	0.5%	0.3%
0% to 1%	Low to Moderate Inflation	0.6%	12.5%	15.0%
1% to 2%	Just Below Target Inflation	1.6%	10.8%	9.9%
2% to 3%	Just Above Target Inflation	2.5%	11.6%	8.8%
3% to 5%	Moderate to High Inflation	3.7%	6.6%	-3.9%
>5%	Relatively High Inflation	7.0%	-0.2%	-1.6%

2. 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 December 31, 2023. Global Fund and MSCI World data begins January 1, 1979.

Managing the Fed Response—Withstanding Higher Rate Environments

US 10 Year Nominal Rate Regimes³

Subsequent Average 3-Year Annualized Returns (August 1996 to December 2023)

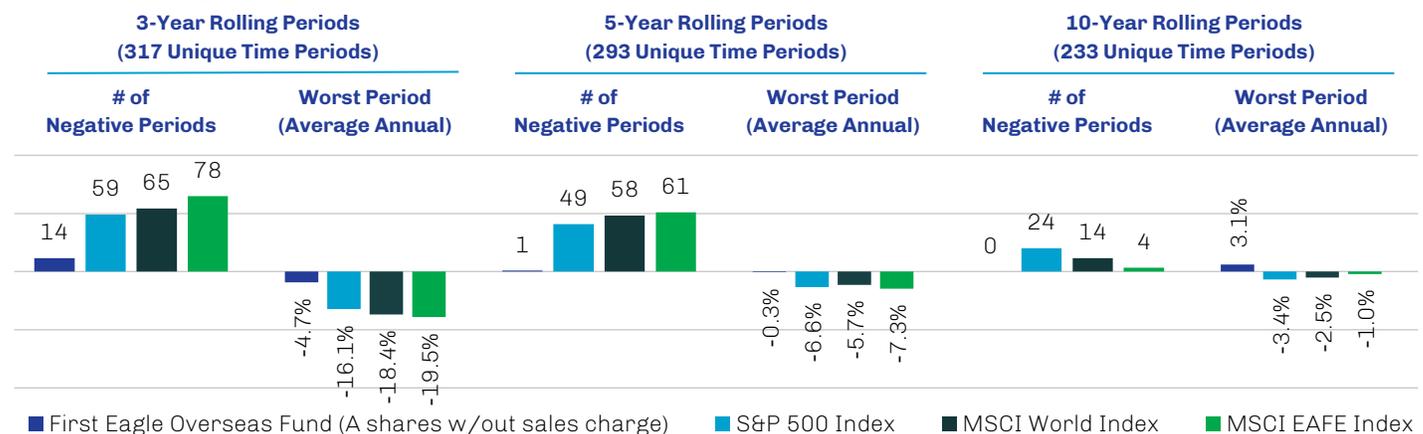
US 10 Year Nominal Rates	Overseas Fund (I) Returns	MSCI EAFE (Net) Returns	Overseas Fund (I) - Excess Return
0% to 1%	5.3%	7.7%	-2.4%
1%-2%	5.1%	6.5%	-1.4%
2%-4%	8.6%	7.0%	1.5%
4%-5%	12.3%	5.1%	7.2%
>5%	11.4%	2.7%	8.6%

Source: FactSet; data as of December 31, 2023.

3. Returns presented are averages of the subsequent 3-year periods based off the US 10 year nominal interest rates ranges shown above.

Overseas Fund Has Sought to Consistently Mitigate the Impact of Downturns

August 1993³ through December 2023



Source: FactSet.

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3. 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.

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

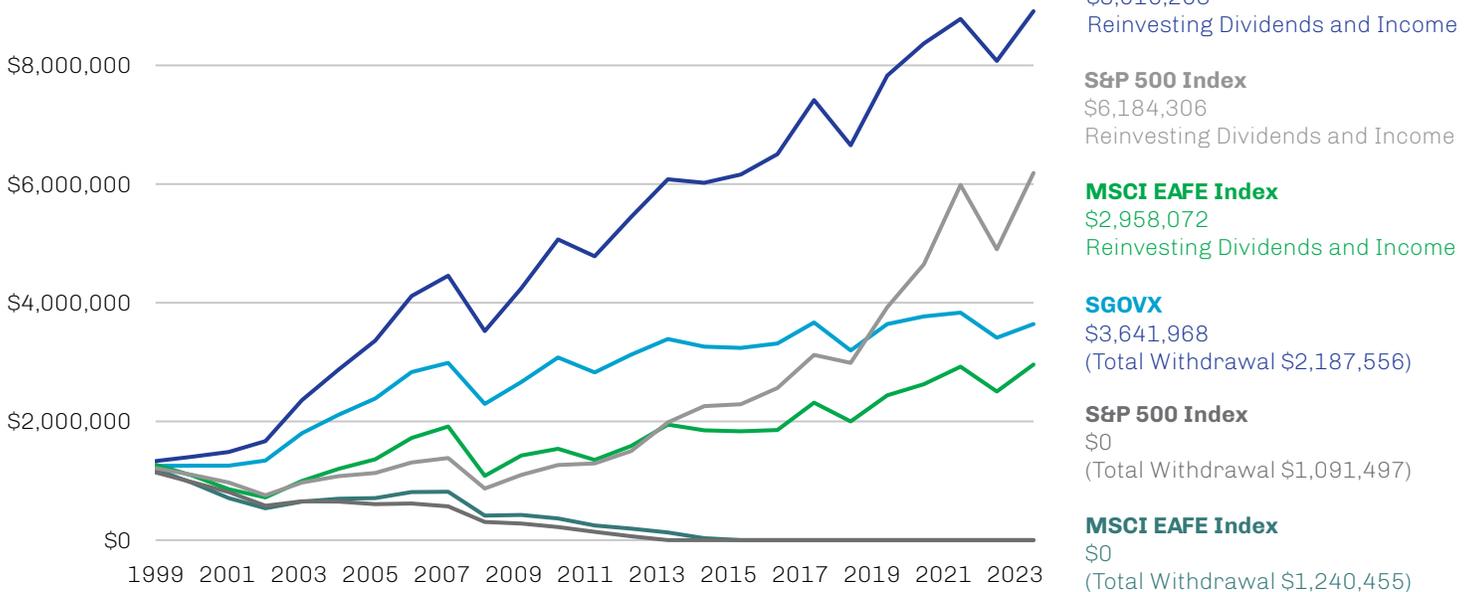
Navigating Full Market Cycles

Over the last 25 years, a hypothetical \$1,000,000 investment in the Overseas Fund would have grown to over \$8 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 \$2.9 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, 2023.

10-Year Relative Rolling Returns vs. MSCI EAFE from 1993 to 2023 (233 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.

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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.

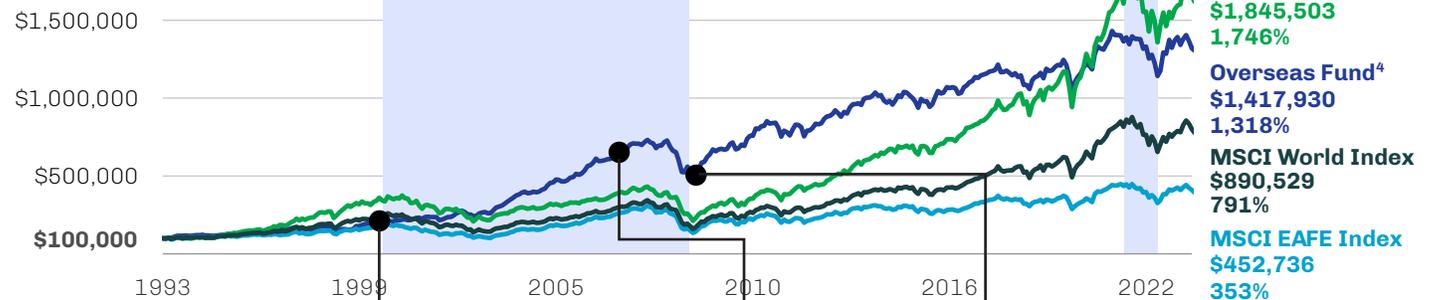
Attempting to Mitigate Volatility May Improve Long-Term Results

Overseas Fund Has Outperformed the Major Market Indexes Across Market Cycles

Cumulative Returns During Recent Market Downturns

	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
Overseas Fund ⁴	14.20%	194.91%	-31.91%	-8.10%
MSCI EAFE Index	-44.63%	103.49%	-56.29%	-14.45%
MSCI World Index	-43.13%	59.47%	-53.22%	-18.14%
S&P 500 Index	-38.84%	29.00%	-49.63%	-18.11%

Growth of \$100,000, August 1993 through December 2023



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.

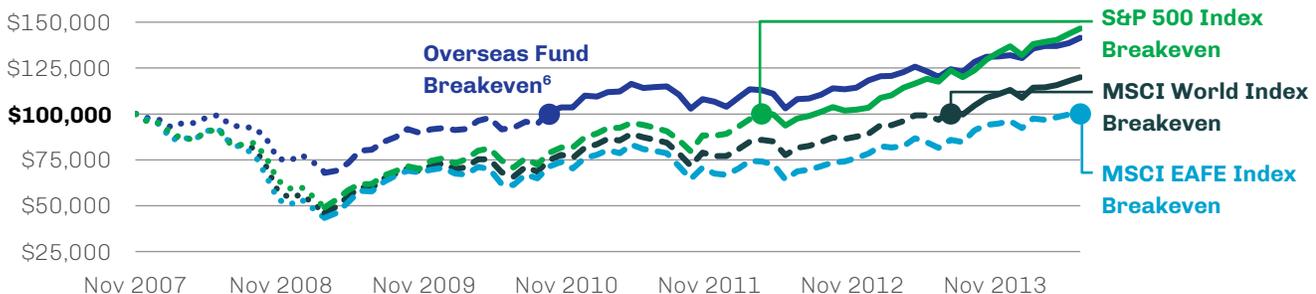
4. This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if a sales charge was included. Date selected assumes purchase at month-end. Performance for periods prior to January 1, 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 Fund ⁶	-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.

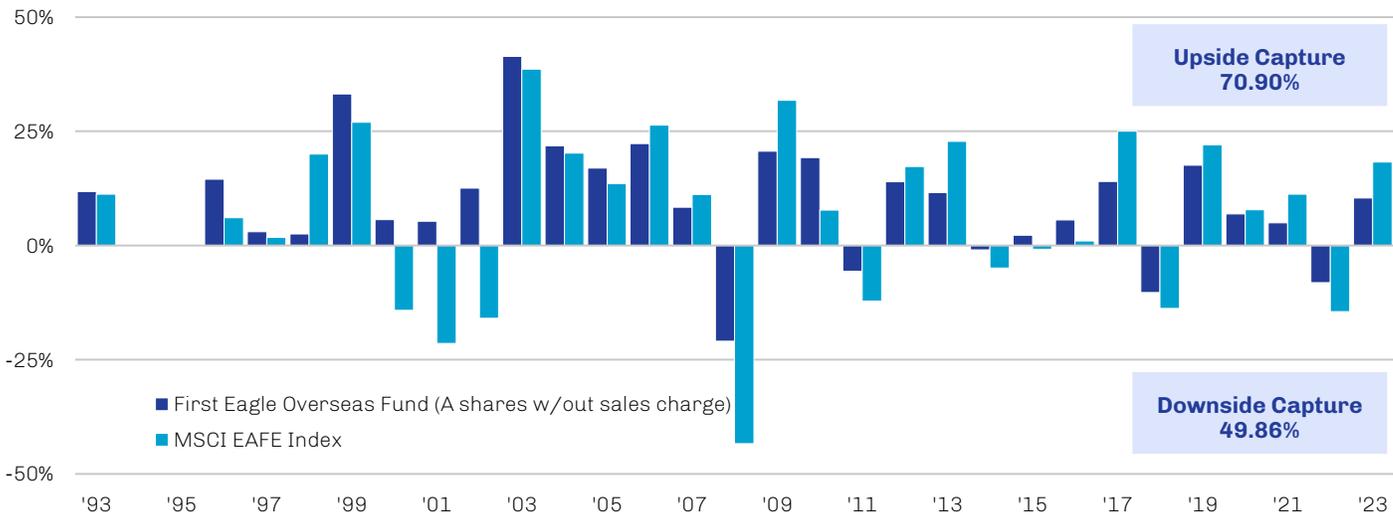
6. This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested; values would be lower if a sales charge was included. Date selected assumes purchase at month-end.

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 2022)

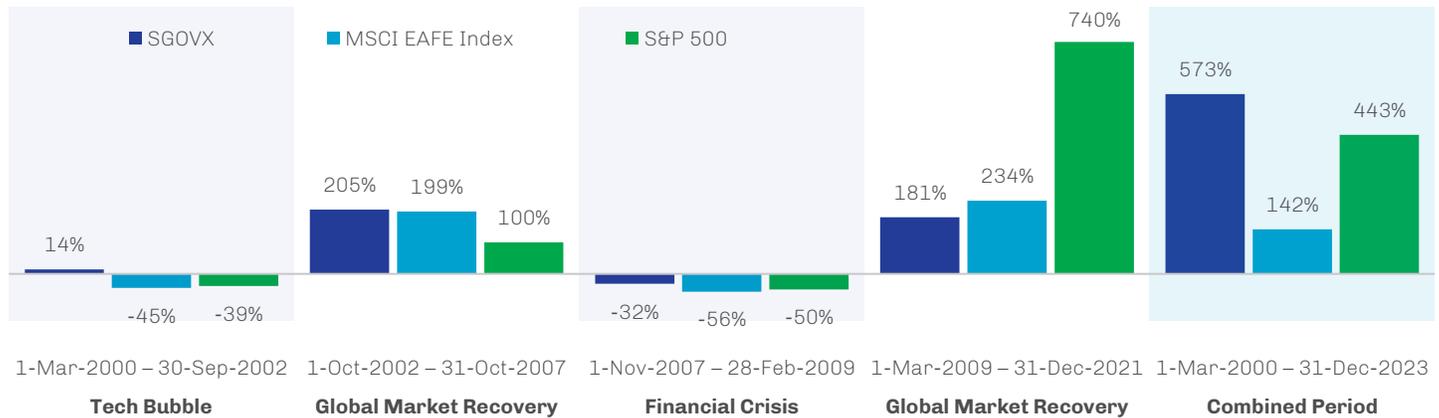


This chart illustrates calendar year returns for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested. If sales charge was included values would be lower.

Source: FactSet; data as of December 31, 2023.

SGOVX over Market Cycles

Cumulative Total Returns in USD (%)



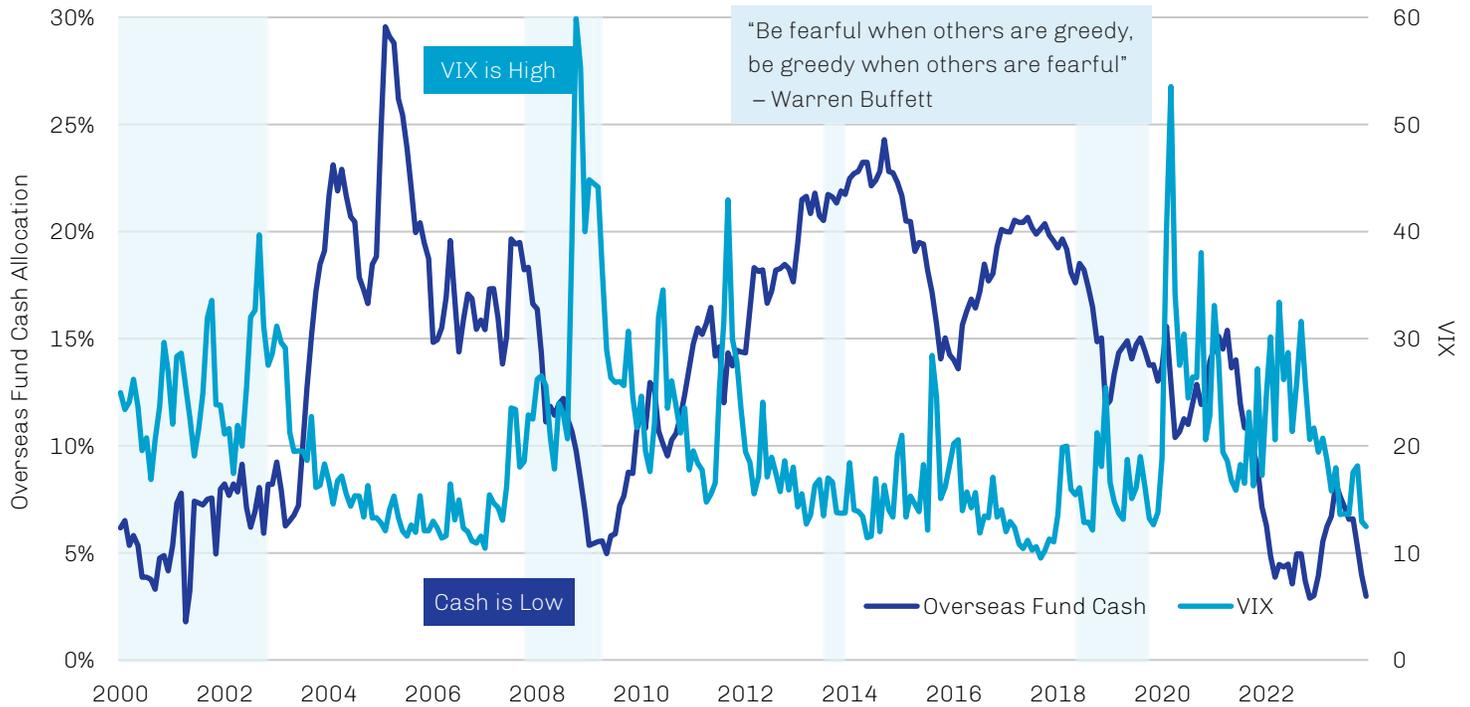
* Does not include sales charge. Values would be lower if a sales charge was included. The information shown is only for the time periods indicated. Performance for other periods may differ, possibly significantly.

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

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Volatility May Create Opportunity

Using Cash and Cash Equivalents to Navigate Market Volatility

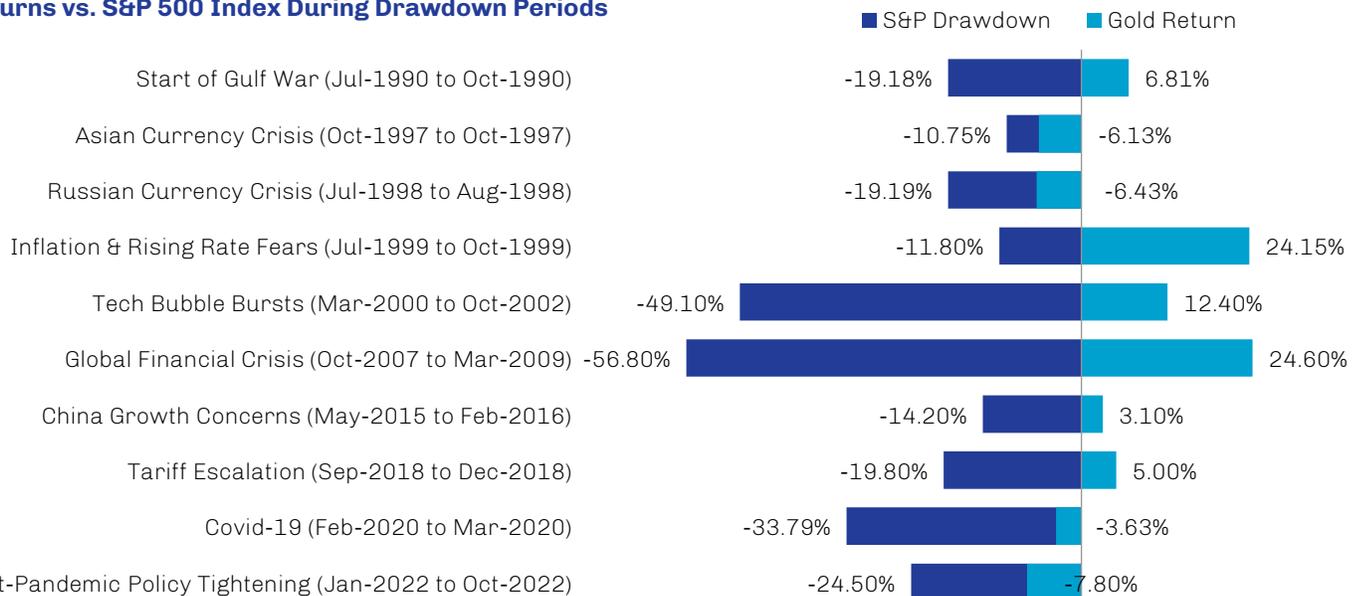


Cash in the Fund is a residual, at times leading to low cash positions in times of heightened volatility and vice versa

Source: CBOE, FactSet; data as of December 31, 2023.

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, 2023

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio*	Inception
First Eagle Overseas Fund Class A (SGOVX) w/o sales charge	10.42%	10.42%	6.02%	3.90%	9.14%	1.15%	Aug 31, 1993
First Eagle Overseas Fund Class A (SGOVX) w sales charge	4.91%	4.91%	4.94%	3.36%	8.95%	1.15%	Aug 31, 1993
First Eagle Overseas Fund Class I (SGOIX)	10.74%	10.74%	6.30%	4.18%	8.94%	0.89%	Jul 31, 1998
MSCI EAFE Index	18.24%	18.24%	8.16%	4.28%	5.10%		Aug 31, 1993

* 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.

10-Year US Treasury Nominal Yield is the yield on a 10 year US Treasury Bond.

10-Year US Treasury Real Yield is the yield on a 10 year US Treasury Bond after factoring in inflation.

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

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

Federal Funds Effective Rate is the interest rate depository institutions charge each other for overnight loans of funds.

M2 Money Supply is a measure of the money supply that includes cash, checking deposits, and other types of deposits that are readily convertible to cash such as CDs.

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.

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.

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.

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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