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The Retirement Decumulation Dilemma

Working together to solve the real problem

February 2019

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, NY 10105

Retirement Investment Solutions overview

First Eagle Retirement Investment Solutions (RIS) partners with financial advisors, investment consultants and retirement plan record keepers to help deliver investment solutions that aim to:

- Generate attractive long-term real returns while preventing permanent impairment of capital;
- Provide a solution for the shortfall in retirement savings;
- Serve the needs of savers in various stages of their financial life-cycle;
- Complement our investment offerings with a dedicated team of specialists and education for retirement savers and their fiduciaries.

First Eagle Investment Management

- Independent asset management firm with significant family and employee ownership*
- $95 billion of assets under management; 228 employees**

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*A special purpose investment vehicle sponsored by The Blackstone Capital Partners and Corsair Capital own a majority stake in First Eagle Investment Management.
First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its affiliated investment advisers.
**As of December 31, 2018. Firm AUM is preliminary and is subject to change.

What we'll discuss today

1. What's the retirement decumulation dilemma?
2. Three reasons the problem isn't solved
3. Offering real solutions is your opportunity

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Takeaways from today's presentation

1. Understand what clients need help with and why
2. What the problems are in the retirement planning space
3. How to use the information to help current clients and prospect for new ones

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1. What's the retirement decumulation dilemma?

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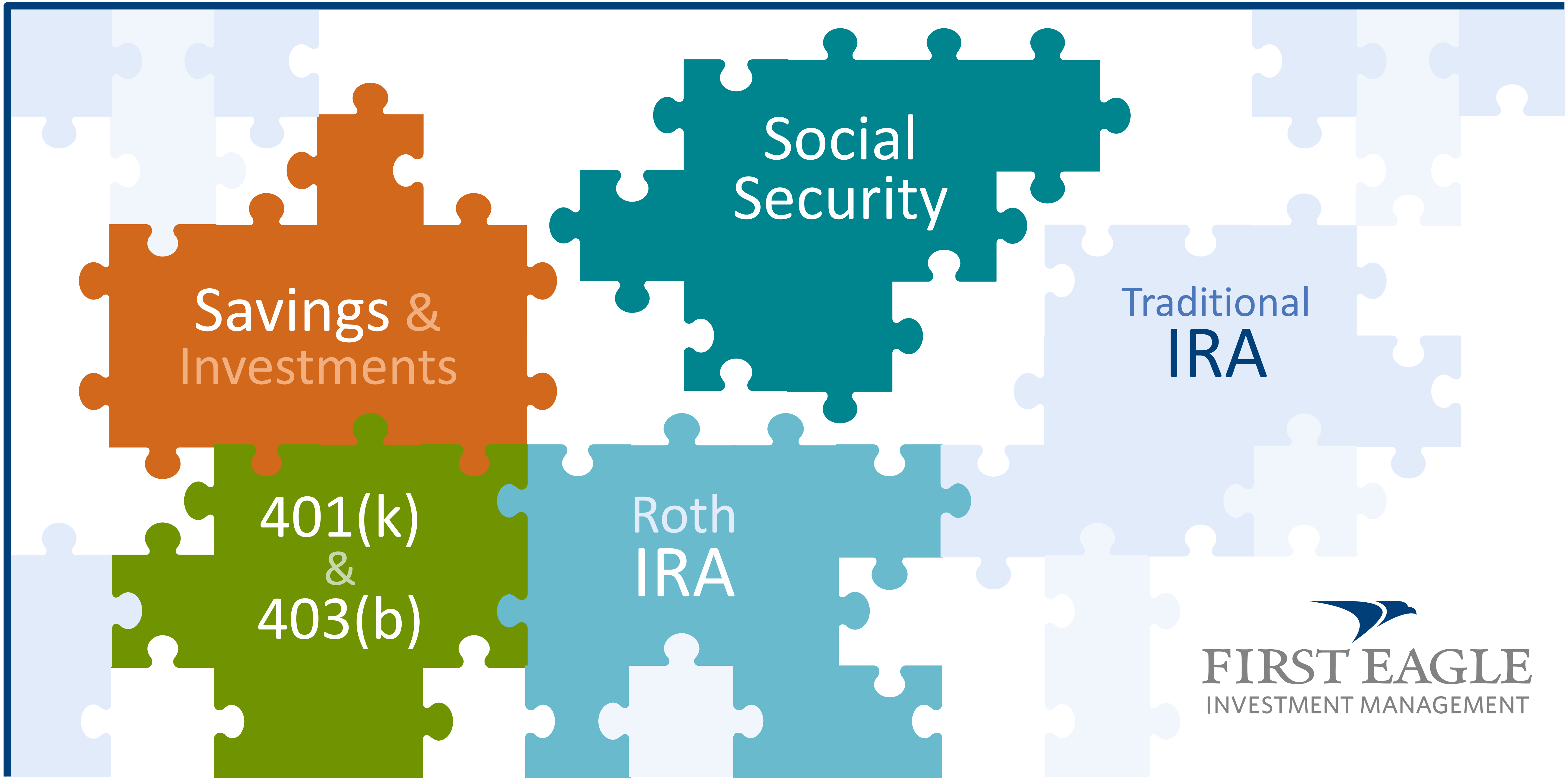
Retirement income sources



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What your clients generally want in retirement

General order of priorities:

1. Living income
2. Principal protection
3. Inflation protection on both income and principal
4. Lasting legacy
5. Guided control = choice, flexibility and liquidity with less confusion

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What your clients generally want FROM YOU in retirement

Use your knowledge to help make my money LAST

- Encompassing
- Location
- Allocation
- Sequencing
- Taxation
- Individualized
- Cost Effective

By providing advice and guidance that is

E L A S T I C

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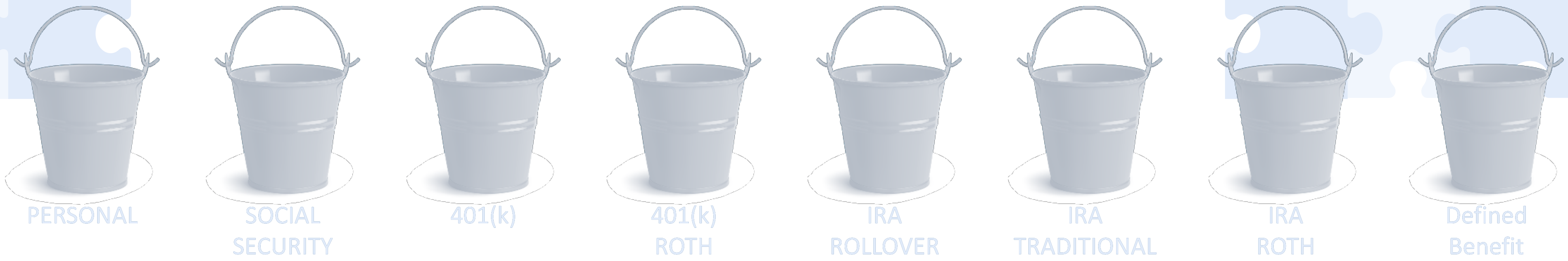
What your clients generally expect you to know about retirement plans

	PERSONAL	SOCIAL SECURITY	401(k)	401(k) ROTH	IRA ROLLOVER	IRA TRADITIONAL	IRA ROTH	Defined Benefit
Minimum age to access	None	62	55	55	55	55	None on contributions	62*
Penalty	None	Lower payment	10%	10% on earnings	10%	10%	10% on earnings	10%
Exceptions	None	N/A	Disability, separation from service, SEPP, QDRO, death	Disability, separation from service, SEPP, QDRO, death	Disability, SEPP, death, college, medical > 10%, 1st time homebuyer	Disability, SEPP, death, college, medical > 10%, 1st time homebuyer	SEPP	Disability, separation from service, QDRO, death
Normal	None	Full retirement is 67 if born after 1960	59½	59½ & 5 year hold	59½	59½	59½ & 5 year hold	65 10 years of service or terminated
Required minimum distributions	None	Maximum benefit at 70	Later of 70½ or stop working	Later of 70½ or stop working	70½	70½	After owner's death	Later of 70½ or stop working
Tax on dividends and income	Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tax on cap gains	LT /ST capital gains	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tax on distributions	N/A	Income	Income	N/A	Income	Income	N/A	Income
Cost of investments	Retail	N/A	Institutional	Institutional	Retail	Retail	Retail	Institutional

* Depends on the plan.
Source: IRS.gov/retirement-plans.

What client bucket we believe you should focus on



Key component of the decision making process

- Most employees have one
- Largest bucket for accumulating wealth
- Available investment options are limited
- Plan sponsors also need help… PROSPECTS!!

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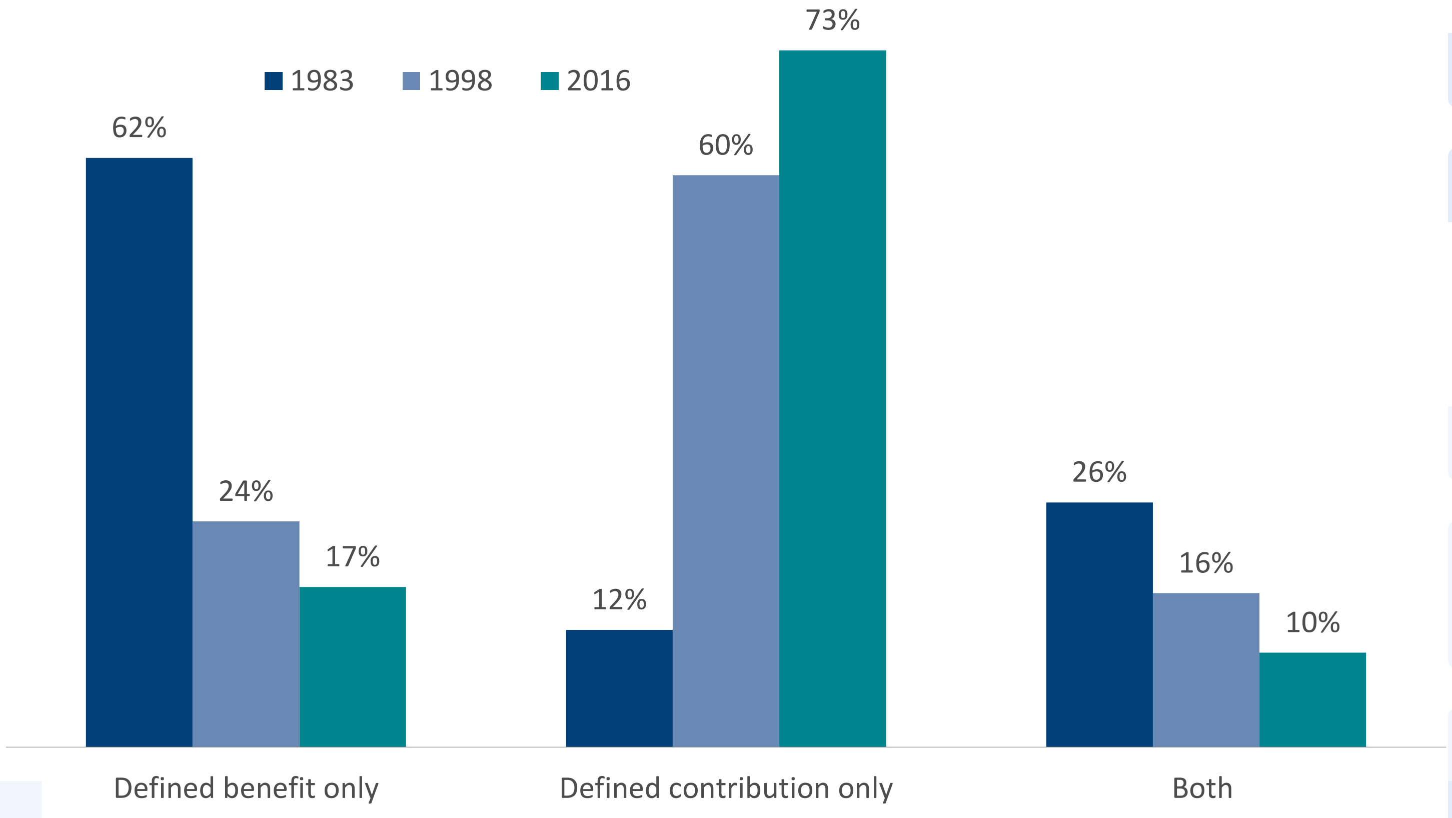
Future retirees will increasingly rely on income from DC assets

Workers with pension plan coverage by type of plan

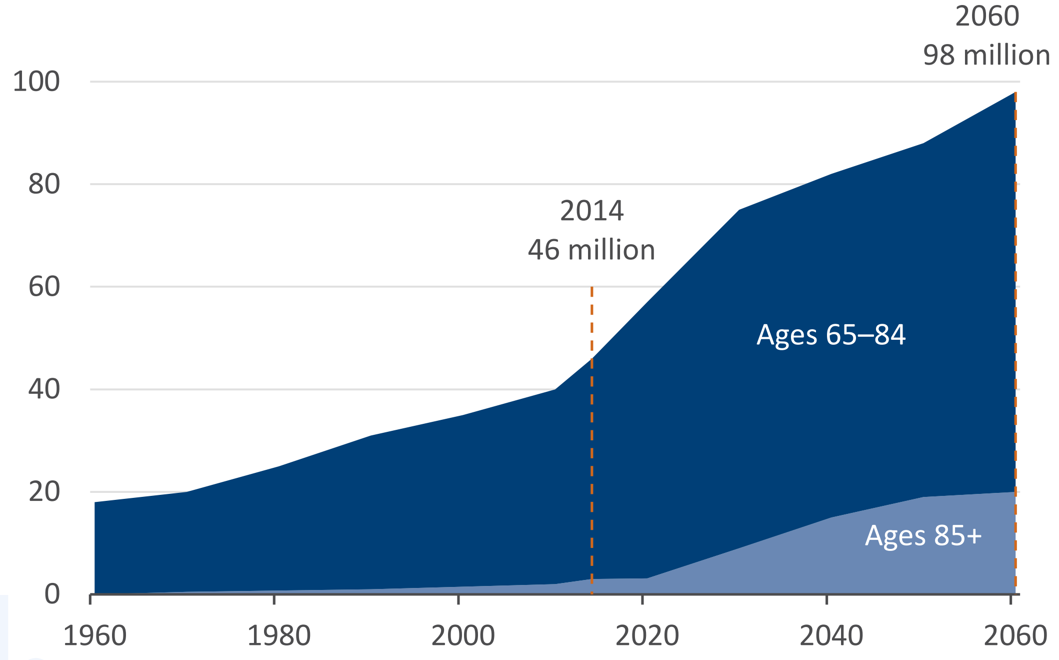


Source: Alicia H. Munnell and Anqi Chen, 2017. “401(k)/IRA Holdings in 2016: An Update from the SCF.” Issue in Brief 17–18. Center for Retirement Research at Boston College.

America is aging and the aging are working

The number of Americans ages 65 and older will more than double by 2060

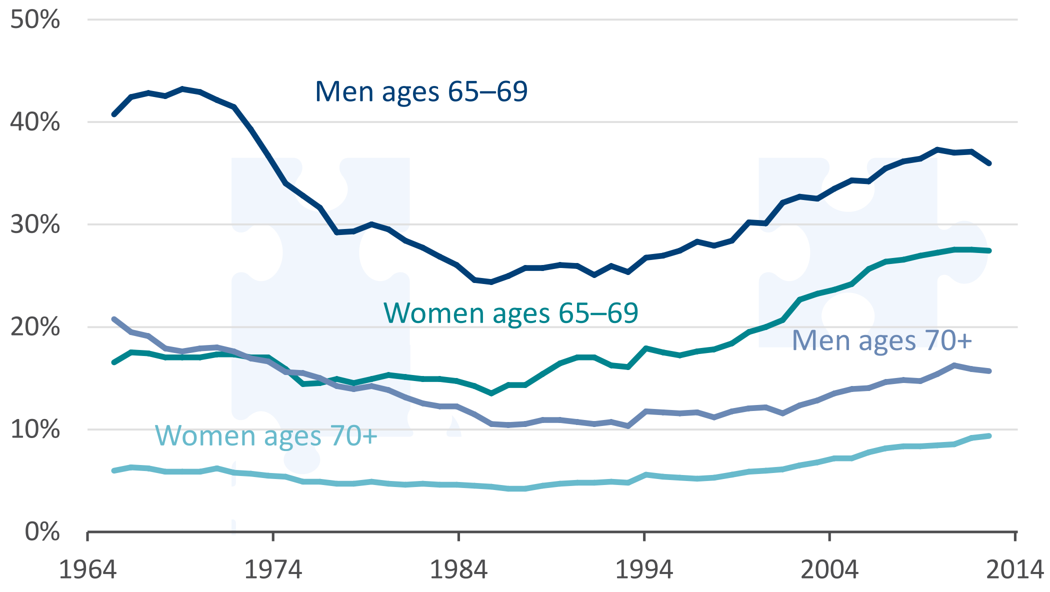
US Population ages 65 and older, 1960 to 2060 in millions



Source: PRB analysis of data from the US Census Bureau. As of December 2015.

The share of US men and women ages 65 and older in the labor force has grown since the 1990s

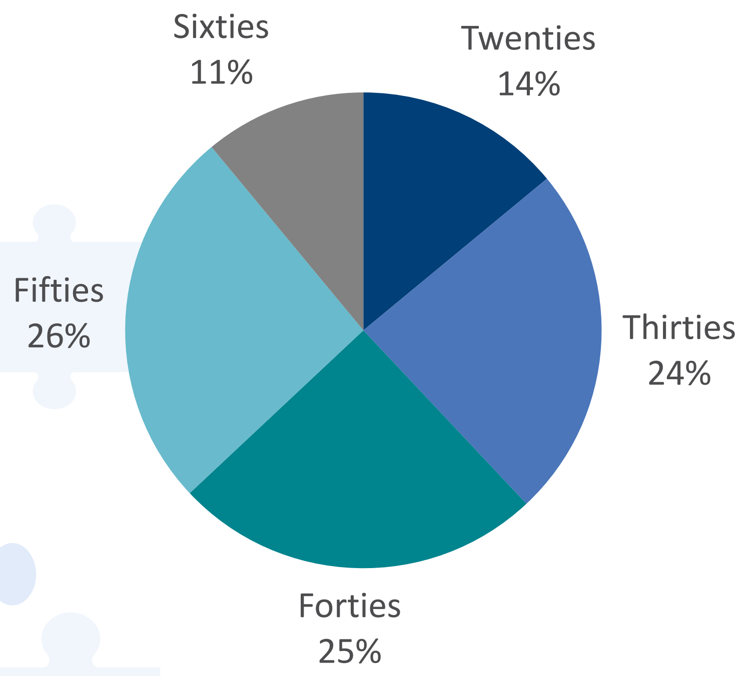
Percent of men and women ages 65 and older in the labor force, 1964 to 2014



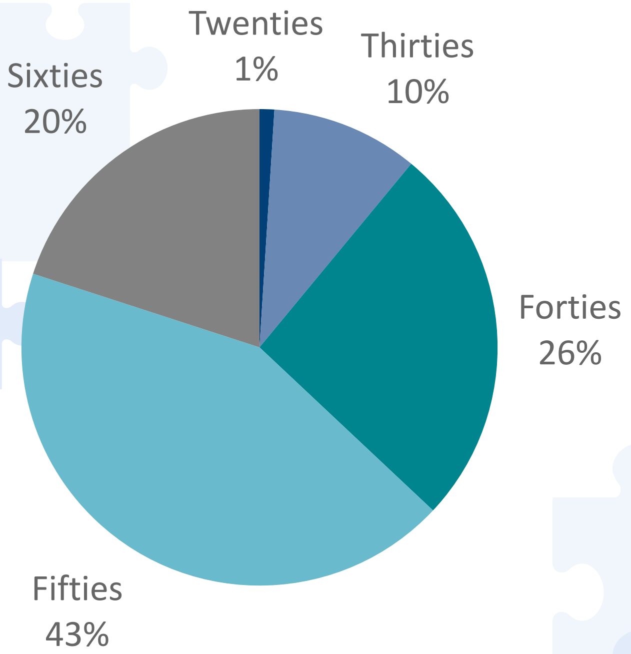
Source: Bureau of Labor Statistics, Current Population Survey. As of December 2015.

Plan demographics are destiny

Active 401(k) plan participants by age group*



401(k) Plan assets by age group*



- 63% of 401(k) assets are held by participants in their 50s and 60s
- $4.8 trillion is controlled by those age 50+*
- Estimated $6.0 trillion additional in IRAs**

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* Source: First Eagle estimates and EBRI/ICI Participant-Directed Retirement Plan Data Collection Project, as of March 2018.
** Estimated at 70% of total AUM.

The industry response? Solution proliferation

Insurance Products
Immediate Annuities, Deferred Annuities, Guaranteed Lifetime Withdrawal Benefits, Qualified Lifetime Annuity Contracts

Plan Design Solutions
Partial Annuitization
Systematic, Withdrawal Plans, Installment Payments

Investment Products
Target Date Funds, Asset Allocation/Balanced Funds, Equity Income Funds, Multi-Sector Fixed Income Funds, Money Market/Stable Value, Managed Accounts, Managed Payout Funds – Period Certain, Managed Payout Funds – Income Certain, Annuity Tracker Funds

Education and Tools
Retirement Planning Workshops, Withdrawal Strategies, Calculators, Retirement Income Projection Tools

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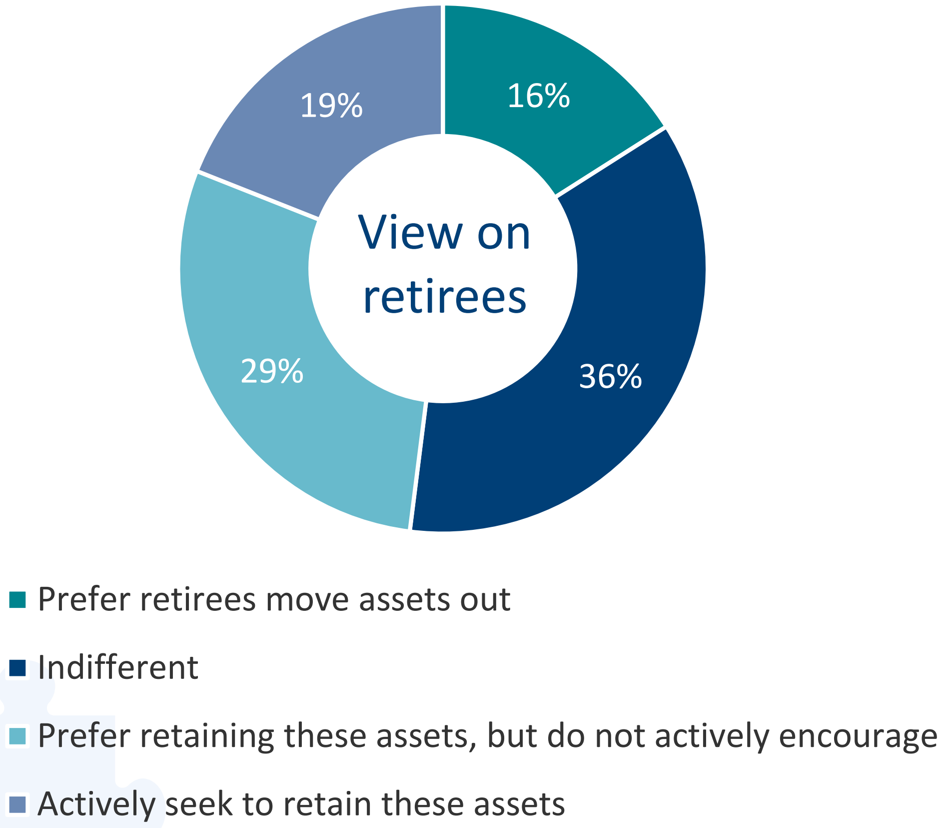
The plan sponsor response? High awareness

Question: Approximately what percent of your plan sponsor clients take the below view on retaining retired participants' assets in their plan? (n=71)*



- **84%** of plan sponsors consider it acceptable to retain retiree assets in their plan* †
- **64%** of sponsors consider it a priority to implement retirement income solutions †
- **48%** of plan sponsors have a policy for retaining retiree/terminated participant assets††
- Among plan sponsors that have a policy, more seek to retain assets than to not retain them†

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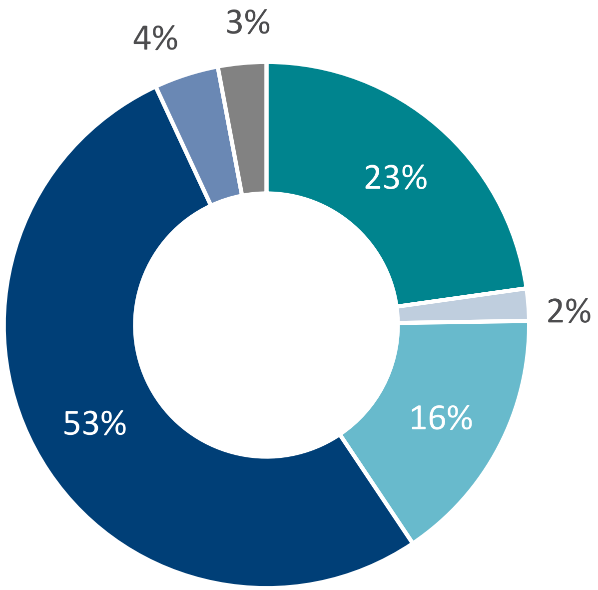
* Source: PIMCO DC Consulting and Trends Survey 2018.
† Source: Corporate Insight and IIIDC 2016 Retirement Income Survey.
†† Source: Callan 2017 Defined Contribution Trends Survey.

The plan sponsor response? Relatively low adoption

Current status regarding lifetime income solutions*



- Lifetime income solutions already adopted
- Lifetime income solutions being planned for 2016 implementation
- Lifetime income solutions being considered for 2017 or later, but there are no firm plans for implementation
- Lifetime income solutions not being considered at present but may be in the future
- Not interested in pursuing lifetime income solutions
- Other

- **3/4** of plans do not offer annuity options†
- **2/3** of plans do not offer withdrawal options†

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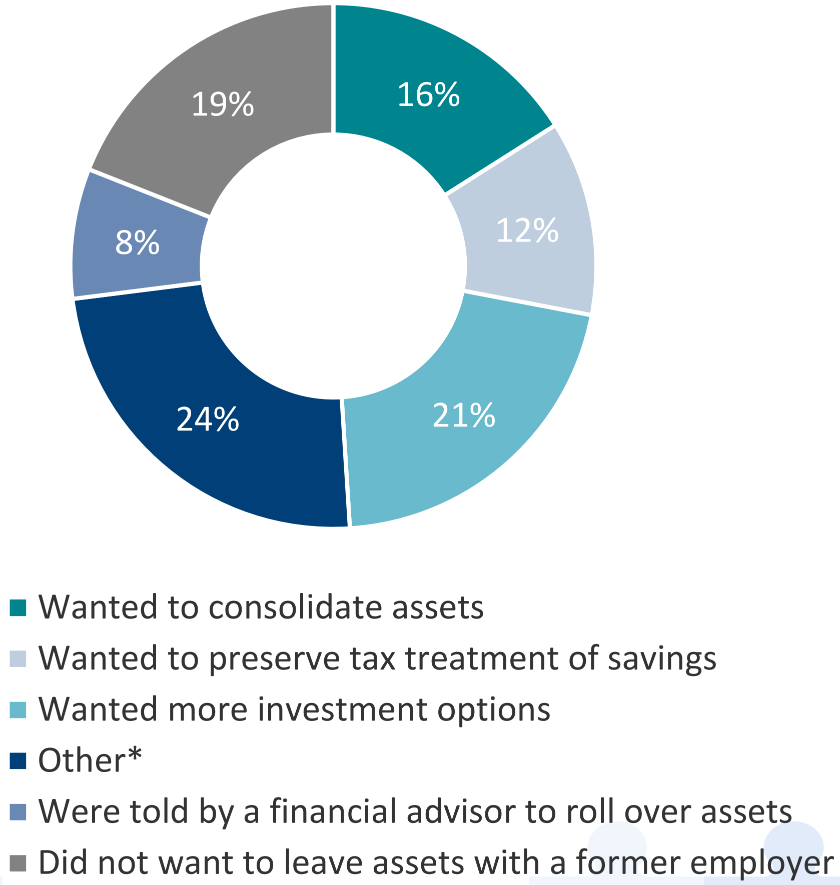
* Based on respondents to 2016 Willis Towers Watson Lifetime Income Solutions Survey. Numbers may not add up to 100% due to rounding. As of August 2016.
† Source: GAO analysis of 401(k) plan record keeper questionnaire data – GAO-16-433.

The retiree response? Stop, drop and rollover

Misconceptions on why choose an IRA rollover?



- **49%** of owners used a rollover to help fund their traditional IRA
- **81%** of the reasons to rollover are solvable in the company plan

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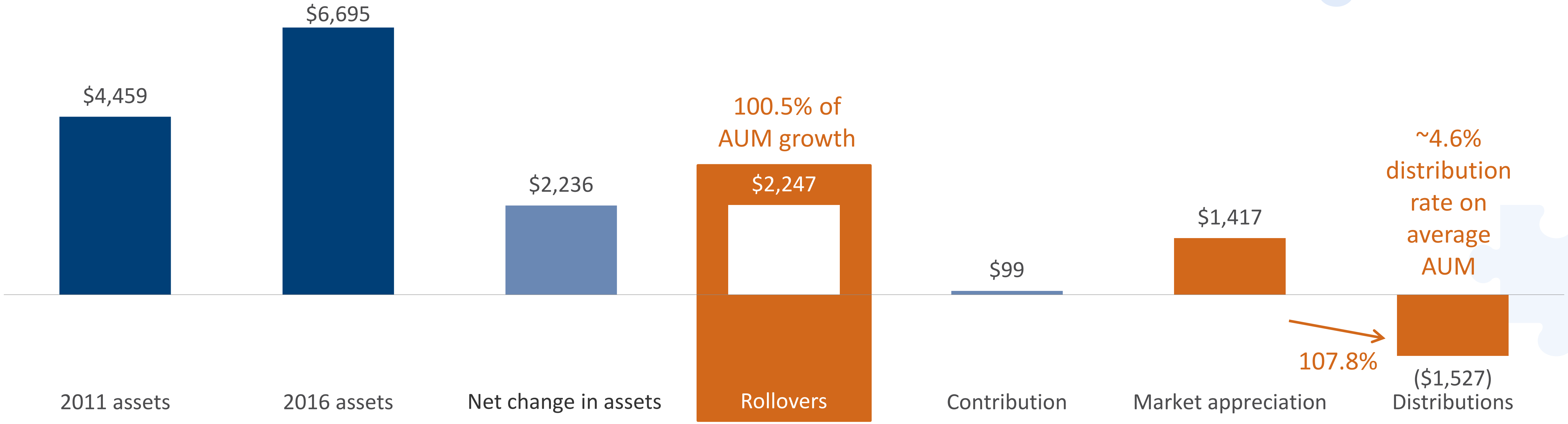
* Other includes: Wanted to keep assets with the same financial services provider, Wanted to use a different financial services provider, Thought it was easier to roll over assets to an IRA than into a new employer's plan and Wanted the same investments that were in a former employer's plan.

Source: Investment Company Institute, 2016.

The retiree response? Receive a living income

Components of traditional IRA asset growth, 2011 and 2016*

In billions of dollars



- Rollovers from DC plans contributed 100.5% to growth in traditional IRA assets between 2011 and 2016, while investor contributions comprised only 4.4% of asset growth
- Between 2011 and 2016, the S&P 500 realized double-digit returns in four out of five years, which contributed significantly to growth in traditional IRA assets†

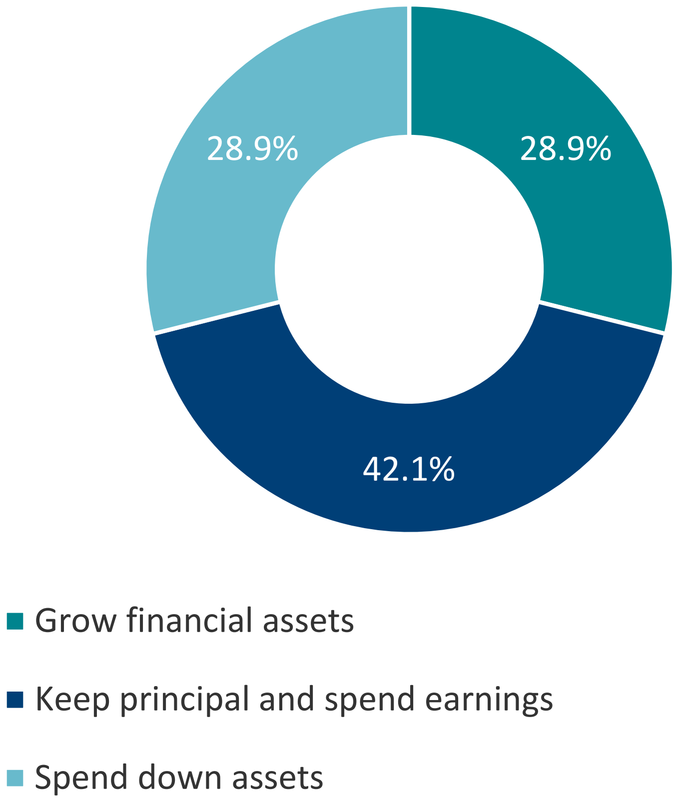
* Sources: Investment Company Institute; Cerulli Associates.
† Source: PIMCO DC Consulting and Trends Survey 2018.

The retiree response? Try to preserve principal

Qualitative research

What retirees say

Retirees' plan for financial assets for those with a plan, 2017*



Qualitative research

What retirees do

- Prior to the onset of required minimum distributions (RMDs), households typically withdraw far less than the rate of return of their retirement accounts†
- People tend to make ad hoc withdrawals in response to specific events (e.g., acute health shocks)†
- In general, lower income households are more likely to dig into their principal††

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* Note: 24 percent of respondents had no plan for tapping their financial assets. Source: Adapted from Society of Actuaries (2018).
† Source: The Drawdown of Personal Retirement Assets by Poterba, Venti, and Wise 2011.
†† Source: Savings After Retirement: A Survey by De Nardi, French, and Jones 2016.

Diagnosing the problem requires a fresh perspective

First Eagle Retirement Investment Solutions
Deep Expertise, Fresh Perspectives

- We are a dedicated team of retirement market professionals who have decades of experience in providing innovative solutions in an effort to help enhance plan sponsor, participant and plan advisor outcomes
- We bring to the table a combination of proven investment solutions and creative problem-solving to move beyond the artificial boundaries that constrain current retirement income solutions

"If you only have a hammer, you tend to see every problem as a nail"

– Abraham Maslow

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1. What's the retirement decumulation dilemma?
2. Three reasons the problem isn't solved

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REASON 1:

A complex range of needs with no silver bullets

Participant perspective

- ✓ Adequate income
- ✓ Secure income
- ✓ Inflation protection
- ✓ Resiliency of assets
- ✓ Growth of assets
- ✓ Liquidity
- ✓ Portability – in-plan and out-of-plan
- ✓ Responsiveness to RMD requirements

Sponsor perspective

- ✓ Supports plan’s mission, goals and objectives
- ✓ Fits the participant population and demographics
- ✓ Is QDIA eligible
- ✓ Addresses fiduciary responsibilities
- ✓ Is consistent with plan design (as revised)
- ✓ Can be administered by record keeper
- ✓ Includes education and tools for participants
- ✓ Can be measured against success criteria

Bottom Line: Solving the problem requires clear focus on the primary goal.

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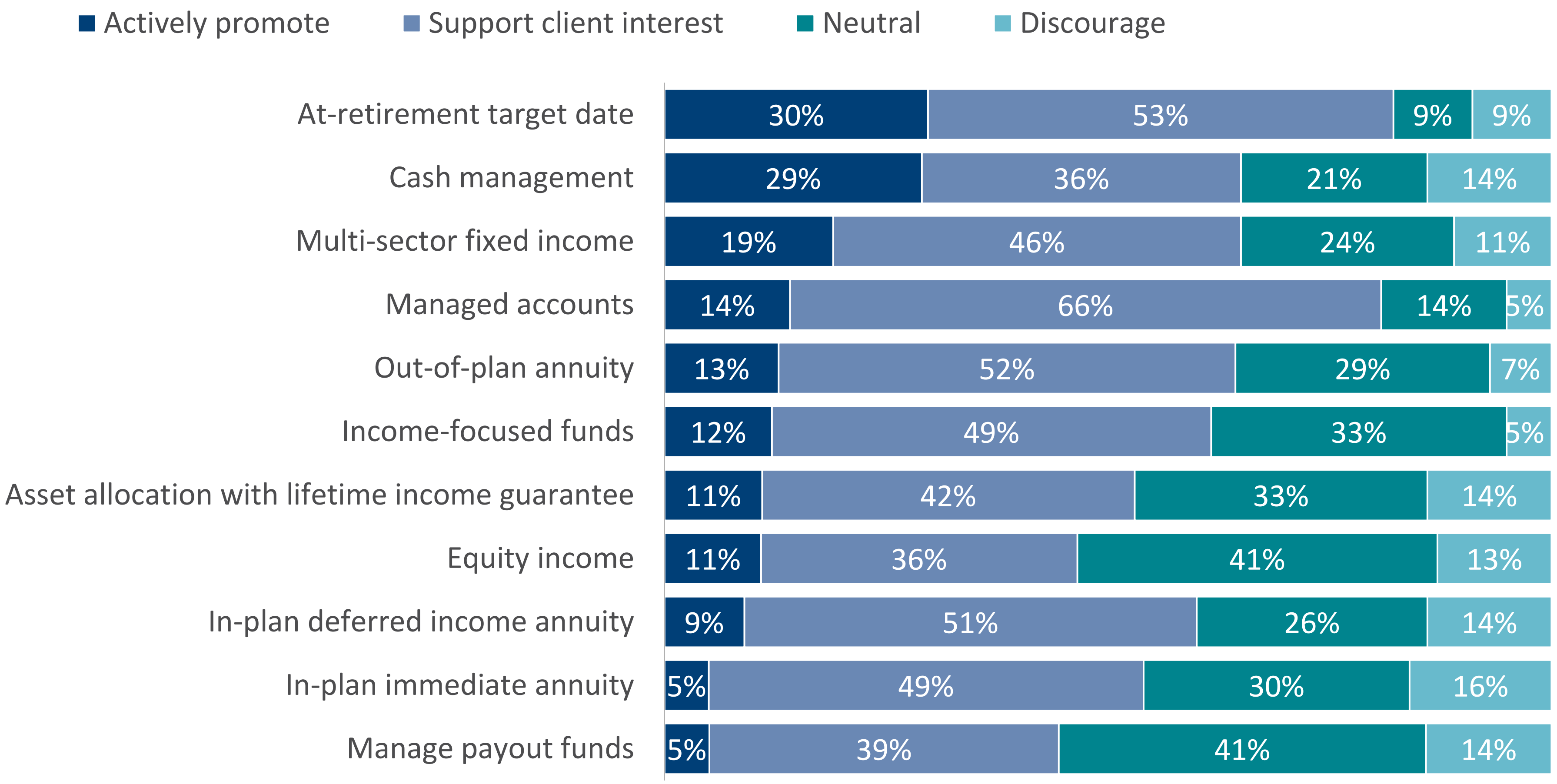
REASON 2:

Use the wrong tools

Question: What is your firm's position on the use of the following investment and insurance retirement income strategies? (n=57)

Support of retirement income strategies



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Source: PIMCO DC Consulting and Trends Survey 2016.

REASON 3:

Solving the wrong problem

Target-date funds:

- QDIA of choice for accumulation periods
- Inertia may lead to adoption as income solution
- However, questions remain about the at-retirement / in-retirement vintages:
  - Are these funds more focused on minimizing volatility than generating adequate and sustainable income from all components of the portfolio?
  - Are they structured to address the different stages of retirement and the actual changes to retiree spending?
  - Are their strategic allocations to fixed income appropriate for rising interest rate environments?
  - Has a separate analysis & evaluation been conducted to determine suitability of the fund and ability to meet the objective?

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Focus on the primary goal – Retirement Income

Fiduciary myths

Operational issues

Regulatory uncertainty

Common Problems

- Inaccurate assessment of fiduciary risks and protections
- Incomplete evaluation framework leads to the “tail wagging the dog” – operational capabilities trump Income
- Evolving regulatory landscape reinforces sponsor inertia and “wait-and-see” orientation
- Lack of clear strategic plan goals to assess potential solutions

What happened to retirement income?

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Rationalize expectations to focus on real needs

From retiree "wants"	To retiree "needs"
✓ Retire at age 62 or age 65 at worst	✓ Retire at Age 70
✓ Monthly paycheck equal to pre-retirement paycheck	✓ Monthly paycheck from the plan that replaces 75–80% of pre-retirement paycheck (less Social Security and other pension payments)
✓ Monthly paycheck with a cost of living increase for life	✓ Monthly paycheck with cost of living increases for the first ten years in retirement that ratchets down
✓ Monthly paycheck combining the following sources: Social Security, Pension, and DC/IRA Interest Income, Dividend Income and Realized Capital Gains (in that order)	✓ Monthly paycheck that supplements Social Security by combining Pension, and DC/IRA Dividend Income, Interest Income and Realized Capital Gains (in that order)
✓ Invested capital maintains purchasing power throughout retirement (i.e., do NOT use capital to satisfy income needs)	✓ Annual distribution for additional amount that satisfies the RMD Regulation
✓ 100% of retirement balance on Day 1 is available to leave as bequests to my heirs, charities and other beneficiaries	✓ Invested capital maintains it's purchasing power throughout retirement (i.e., do NOT use it to satisfy income needs until age 85—average American life expectancy)
✓ Worst-case scenario: Last check bounces	✓ Worst-case scenario: Heirs receive a legacy payment

Offer solutions designed to help achieve the objectives

Foundational objectives

- ✓ Constant yield
- ✓ Capital Increase at cost of living

Success measurements

- ✓ Adequacy of portfolio-generated income vs. spending need
- ✓ Certainty of income across retiree life stages
- ✓ Resiliency of invested capital
- ✓ Liquidity
- ✓ Portability across plan and account types
- ✓ Responsiveness to RMD requirements
- ✓ Delivery in- and out-of-plan
- ✓ Cost of solution

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Offer solutions designed to help achieve the objectives

Fixed income approach

- ✓ Portfolio consists of fixed income investments
- ✓ Attempts to generate income to help meet spending needs

Multi-asset approach

- ✓ Portfolio designed in an effort to generate a growing income stream
- ✓ May protect against having to sell assets at the wrong time
- ✓ May also provide the capital appreciation needed to cover inflation

Total return approach

- ✓ Asset allocation and total return targeted for portfolio
- ✓ Attempts to grow wealth without income generation as a primary objective

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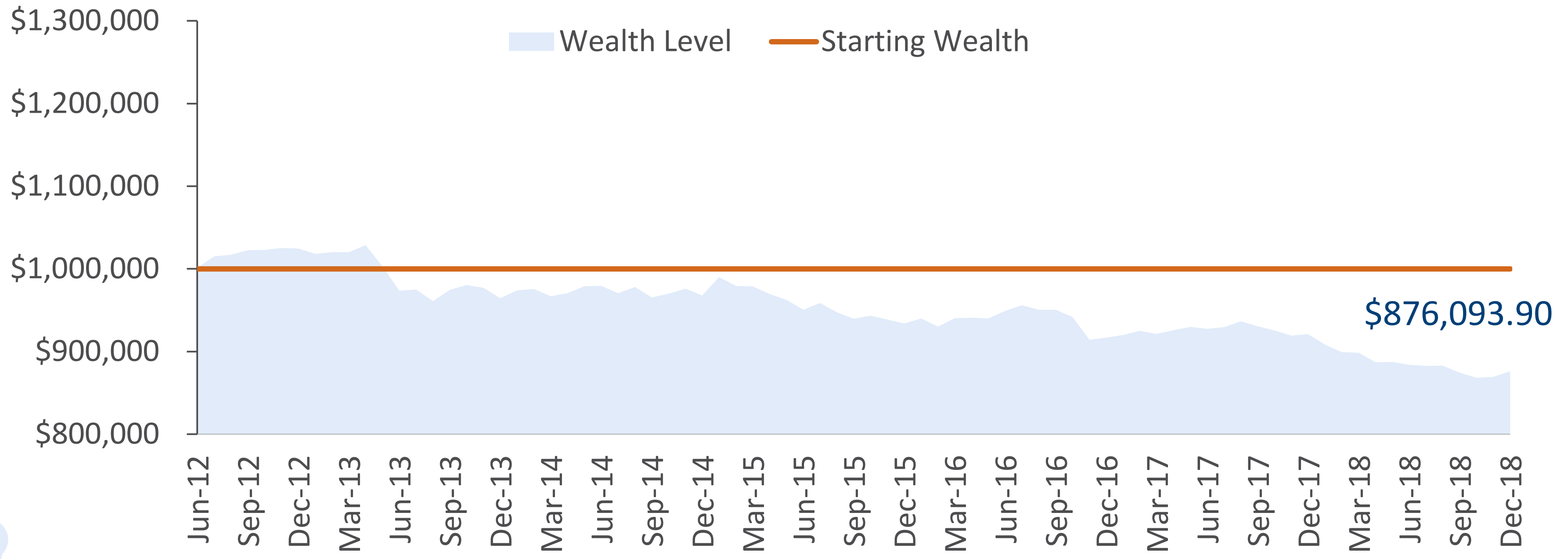
Fixed income approach

Total return bond fund (institutional)

Wealth preservation during retirement (inflation adjusted)



Bottom line

- ✓ 4% income was achieved but overall wealth decreased by 12%

				Total withdrawn	$(280,704.67)	
Starting wealth	$1,000,000	Ending wealth	$876,093.90	From principal	$(121,346.34)	*43%*
Withdraw rate	4%		-12%	From income/yield	$(159,358.33)	*57%*

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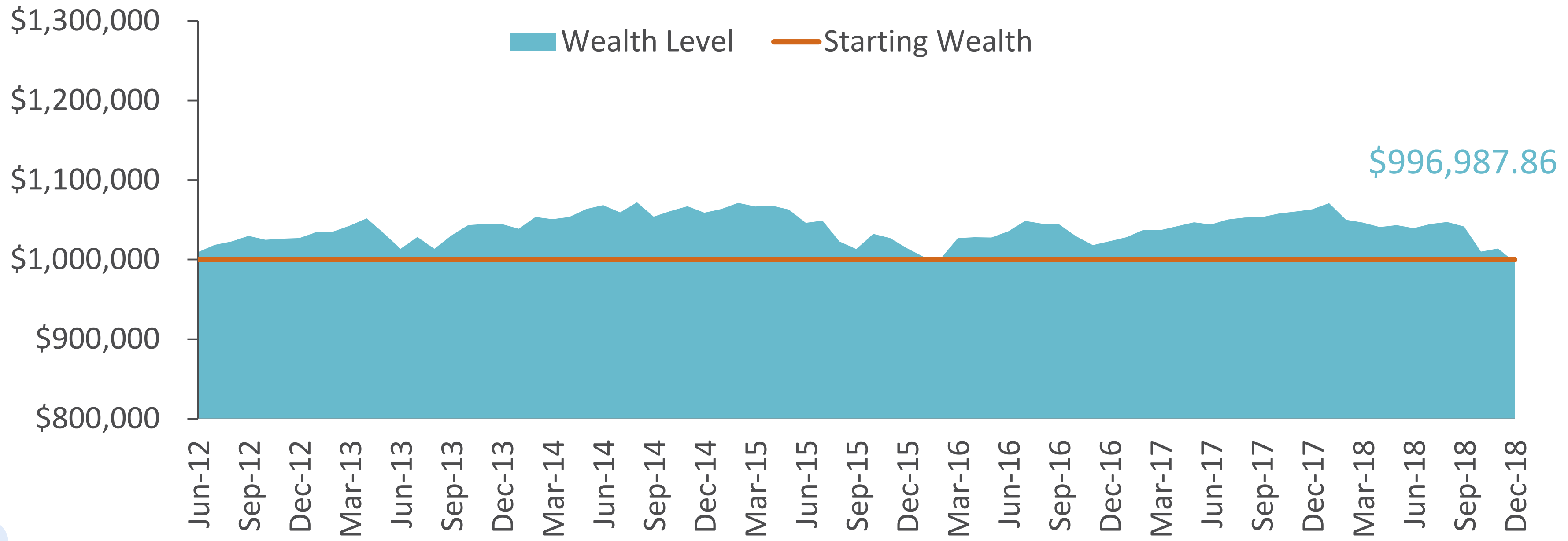
Source: Morningstar, Factset, from 6/30/2012 – 12/31/2018. Assume $1,000,000 starting balance, 4% withdrawal rate 2% annual inflation adjustment. Past performance does not guarantee future results. This chart illustrates a hypothetical investment in Class I shares. Date selected assumes purchase at month end. Total return bond fund chosen based on the largest bond fund used in DC plans based on the Morningstar Intermediate-Term Bond category as of 12/31/2018.

Total return approach

Target retirement income fund

Wealth preservation during retirement (inflation adjusted)



Bottom line

- ✓ 4% income was achieved and overall wealth decreased by 0.3%

				Total withdrawn	$(280,704.67)	
Starting wealth	$1,000,000	Ending wealth	$996,987.86	From principal	$(156,321.34)	*56%*
Withdraw rate	4%		-0.3%	From income/yield	$(124,383.33)	*44%*

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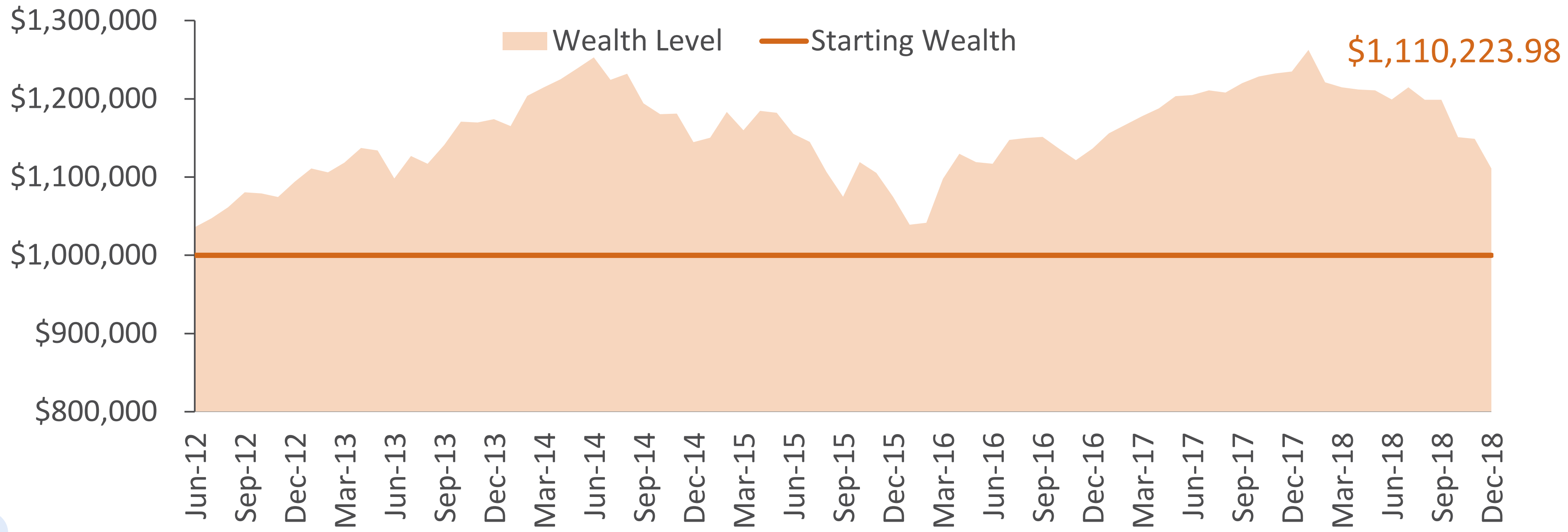
Source: Morningstar, Factset, from 6/30/2012 – 12/31/2018. Assume $1,000,000 starting balance, 4% withdrawal rate 2% annual inflation adjustment. Past performance does not guarantee future results. This chart illustrates a hypothetical investment in Class I shares. Date selected assumes purchase at month end. Target retirement income fund chosen based on the largest At-Retirement target date fund used in DC plans base on Morningstar Target-Date Retirement category as of 12/31/2018.

Multi-asset approach

First Eagle Global Income Builder

Wealth preservation during retirement (inflation adjusted)



Bottom line

- ✓ 4% income was achieved and overall wealth increased by 11%

				Total withdrawn	$(280,704.67)	
Starting wealth	$1,000,000	Ending wealth	$1,110,223.98	From principal	$(67,164.06)	*24%*
Withdraw rate	4%		11%	From income/yield	$(213,540.61)	*76%*

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Source: Morningstar, Factset, from 6/30/2012 – 12/31/2018. Assume $1,000,000 starting balance, 4% withdrawal rate 2% annual inflation adjustment.
This chart illustrates a hypothetical investment in Class I shares. Date selected assumes purchase at month end.
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.feim.com or by calling 800.334.2143.
Had fees not been waived and/or expenses reimbursed, the performance would have been lower. Class I Shares require $1mm minimum investment, and are offered without sales charge.
For institutional investor use only and not to be used with the general public.

Multi-asset capital market solutions may address fiduciary obligations

DOL and ERISA prudent fiduciary standards

- Five primary guiding principles

1. Act in participants' best interest
2. Understand the investment alternatives like an expert
3. Diversify investments
4. Minimize the risk of large losses
5. Do all of the above at a reasonable cost

Assess your plan's objectives

Strategic factors

Plan mission and goals

What are the plan's strategic retirement income goals?

What do participants want?

Investment solution

Do the current options achieve those goals?

What is required for the investment solutions to achieve those goals?

Fiduciary considerations

How will you and the plan sponsor fulfill your fiduciary responsibilities?

Implementation factors

Plan design and operations

Can the plan design and operations support the solution?

Participant education

How will participants be educated about the solution?

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Move forward to help solve the real problem

Add
Put in place a true retirement income solution today

Extend
Broaden tier of retirement income solutions

Evolve
Continue to enhance solutions as market capabilities grow

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Action steps

1. Gather information from clients & prospects

2. Provide guidance during accumulation to retain assets intergenerationally

3. Prospect employer plans:
   - Assess
   - Add
   - Expand
   - Evolve

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Appendix

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Important disclosures, index descriptions & definitions

- Morningstar Target-Date 2020 Category portfolios provide diversified exposure to stocks, bonds and cash for those investors who have a specific date in mind (in this case, the years 2016–2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Morningstar Target-Date 2030 Category portfolios provide diversified exposure to stocks, bonds and cash for those investors who have a specific date in mind (in this case, the years 2026–2030) for retirement.
- Morningstar Target-Date 2040 Category portfolios provide diversified exposure to stocks, bonds and cash for those investors who have a specific date in mind (in this case, the years 2036–2040) for retirement.
- Morningstar Target-Date 2050 Category portfolios provide diversified exposure to stocks, bonds and cash for those investors who have a specific date in mind (in this case, the years 2046–2050) for retirement.
- Morningstar Target-Date Retirement Category portfolios provide a mix of stocks, bonds, and cash, for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Disclosures

Average Annual Returns (as of 31-Dec-2018)

	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date	Expense Ratio
First Eagle Global Income Builder – Class A (without sales charge) (FEBAX)	-6.50%	-6.50%	5.17%	2.84%	4.84%	5/1/2012	1.19%
First Eagle Global Income Builder – Class A (with sales charge) (FEBAX)	-11.18%	-11.18%	3.40%	1.80%	4.03%	5/1/2012	
First Eagle Global Income Builder – Class C (FEBCX)	-8.13%	-8.13%	4.40%	2.07%	4.05%	5/1/2012	1.94%
First Eagle Global Income Builder – Class I (FEBIX)	-6.18%	-6.18%	5.46%	3.12%	5.11%	5/1/2012	0.93%

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.feim.com or by calling 800.334.2143. The average annual returns for Class A shares "with sales charge" of First Eagle Global Income Builder reflect the maximum sales charge of 5.00%. 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 I shares require $1MM minimum investment and are offered without sales charge.

Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

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

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Disclosures

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All investments involve the risk of loss of principal. Past performance does not guarantee future results.

The information in this piece is not intended to provide and should not be relied on for accounting, legal, and tax advice.

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Disclosures

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.

Investments in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline.

High yield securities (commonly known as "junk bonds") are generally considered speculative because they may be subject to greater levels of interest rate, credit (including issuer default) and liquidity risk than investment grade securities and may be subject to greater volatility. The Funds invest in high yield securities that are non-investment grade. High yield, lower rated securities involve greater price volatility and present greater risks than high rated fixed income securities. High yield securities are rated lower than investment grade securities because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities.

Bank loans are often less liquid than other types of debt instruments. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated.

Income generation is not guaranteed. If dividend paying stocks in the Fund's portfolio stop paying or reduce dividends, the fund's ability to generate income will be adversely affected.

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.

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. Physical gold does not produce income.

All investments involve the risk of loss of principal.

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 asking your financial adviser or calling us at 800.334.2143. Please read our prospectus carefully before investing. For further information about the First Eagle Funds, please call 800.334.2143.

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