



# First Eagle Global Income Builder Fund

Information as of 30 June 2020

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

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## Core Purpose and Guiding Principles



## Core Purpose and Guiding Principles

### Our core purpose

To provide prudent stewardship for our clients' assets and to earn their trust in all we do

### Our guiding principles

- **Clients come first**, always.
- **Always do what is right.** Act with honesty, integrity and transparency. Never have anything to hide.
- **Commit to delivering excellence** in everything we do and only take on what we can do well. Quality always takes precedence over quantity. Excellence is fostered by personal accountability and the quest for constant improvement.
- We value our legacy as **patient, thoughtful, long-term investors.** We must preserve and enhance this reputation.
- **Attitude matters** — we admire team players, open-minded thinkers, willing doers, positive dispositions and balanced egos.
- Never forget the importance of being **good colleagues and caring citizens**, respectful of others, willing to go the extra mile, and to demonstrate compassion and generosity of spirit.

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## Firm Overview



## Firm Overview

# First Eagle Investment Management, LLC

- First Eagle Funds are advised by First Eagle Investment Management, LLC a registered investment adviser
- Independent asset management firm with significant family and employee ownership\*
- \$101 billion of assets under management as of 30-Jun-2020; 382 employees
- The Arnhold family and key employees in the aggregate remain significant investors across the First Eagle strategies

### A Long History of Success

- 1864** Gebr. Arnhold (Arnhold Brothers) founded in Dresden
- 1931** Gebr. Arnhold combined with S. Bleichroeder
- 1937** All business activities moved to New York City under the name S. Bleichroeder
- 1967** Launched first offshore fund, First Eagle Fund, N.V.
- 1987** Established firm's first US-registered mutual fund, First Eagle Fund of America
- 1995** Firm became SEC-registered investment adviser
- 1999** Acquired majority share of Société Générale Asset Management Corp., forming what is now our Global Value team
- 2002** Sold investment banking and global securities businesses to focus exclusively on investment management
- 2009** Renamed firm First Eagle Investment Management
- 2011** High Yield team joins First Eagle Investment Management
- 2012** Established our Global Income Builder team
- 2015** Private equity funds managed by the Blackstone Group and Corsair Capital acquired a majority stake in the firm
- 2017** Acquired NewStar Financial, alternative credit manager
- 2020** Acquired THL Credit, manager of tradable credit and middle market direct lending strategies

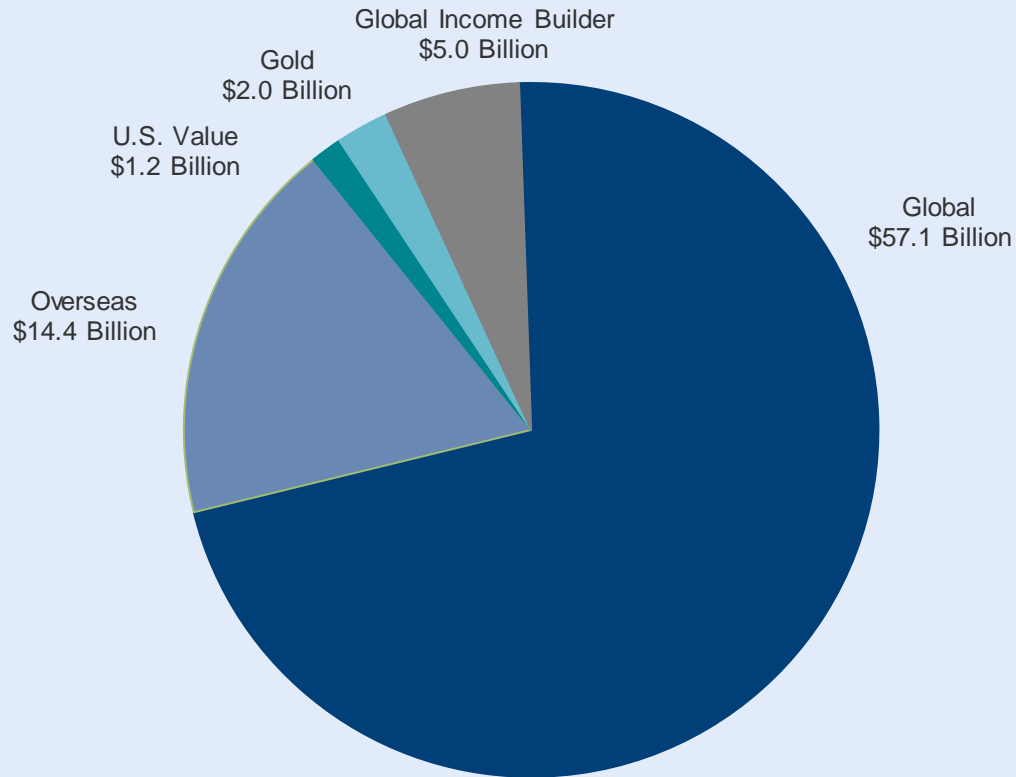
First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers.

\* Private equity funds indirectly controlled by The Blackstone Group Inc. and Corsair Capital LLC, as well as certain co-investors, indirectly own a majority stake in First Eagle Investment Management, LLC.

Firm Overview

# Global Value Team Mutual Fund AUM

\$79.6 Billion (as of 30-Jun-2020)



Values may not equal to \$79.6 Billion due to rounding.

## First Eagle Investment Management Philosophy

First Eagle Investment Management is committed to nurturing an investment-centric culture with a long-term, global perspective. We view ourselves as a firm of investors, not asset-gatherers. As such, our interests are closely aligned with those of our clients; we measure our success by the same standard: consistently strong long-term performance.

First Eagle strives at all times to preserve the high standards we have maintained over our 150-year history: a record of integrity, a work environment that fosters excellence and dedication, and the earned respect of our clients and peers.

- Commitment to value investing
- Patience to hold companies for the long term
- Focus on preventing the permanent impairment of our clients' capital over time
- Benchmark-agnostic managers undeterred by market consensus or short-term sentiment



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## First Eagle's Perspective on Building Income



## First Eagle's Perspective on Building Income

# Strategy Overview

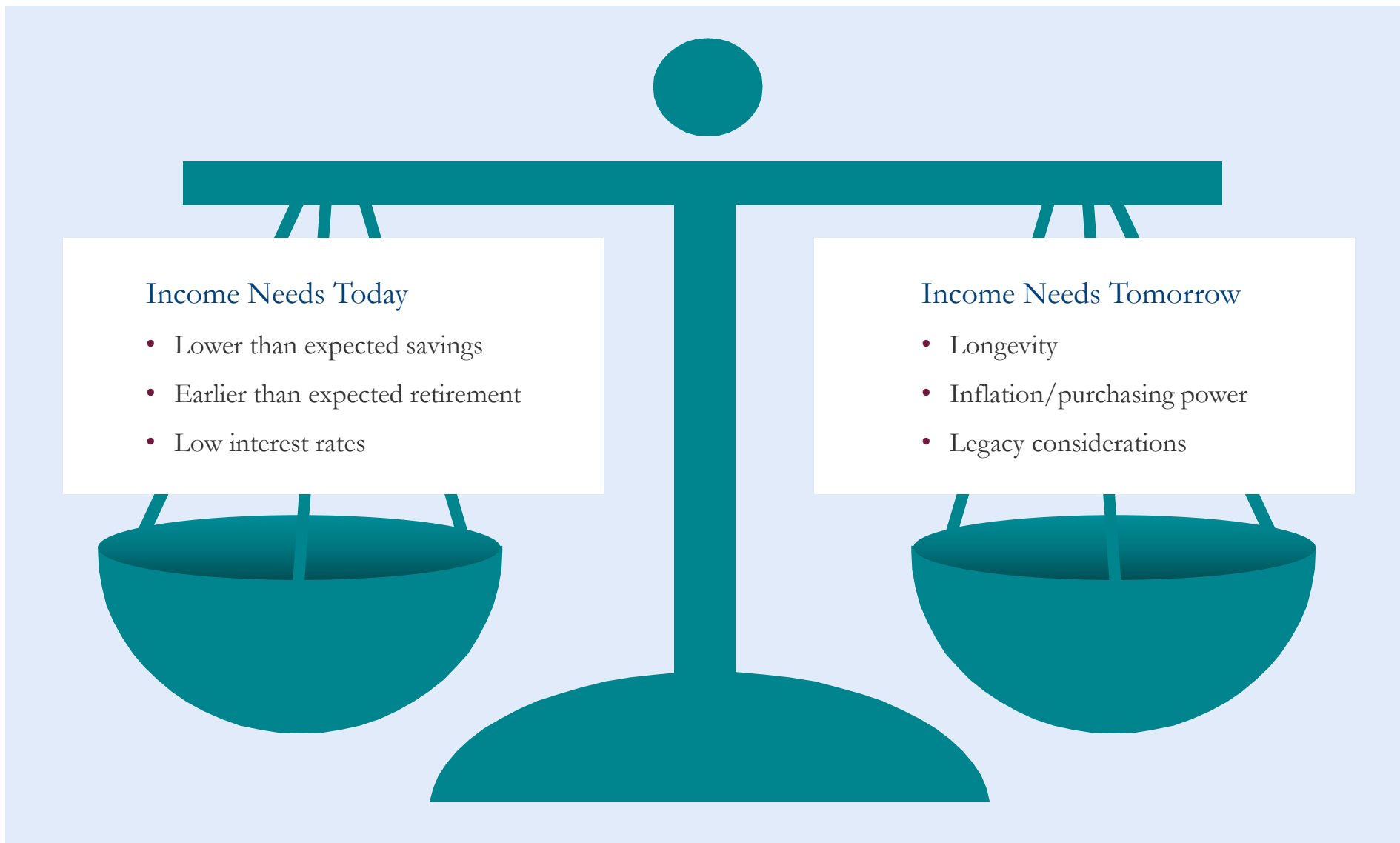
### First Eagle Global Income Builder Fund

Number of Equity Holdings (30-Jun-2020)	106
Number of Fixed Income Holdings (30-Jun-2020)	66
Style	Value
Approach	Bottom-Up Fundamental
Inception	May 1, 2012
Portfolio Turnover*	25.54%
Market Capitalization	All
Sector/Country Constraints	None
Non-Equity Securities Include	Gold, Fixed Income, Cash and Cash Equivalents

The portfolio is actively managed and is subject to change. The above are not investment guidelines or restrictions. Past performance is no guarantee of future results.

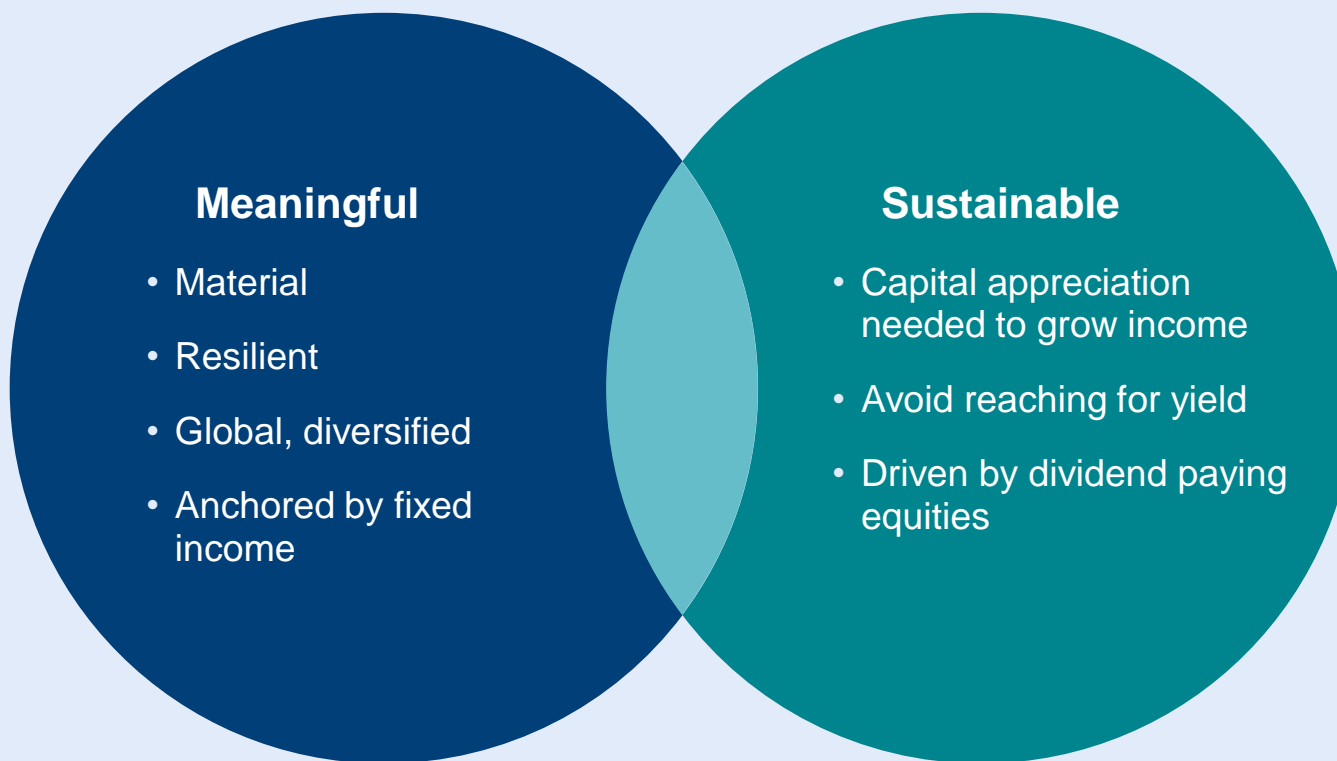
\* Date of most recent prospectus.

## The Challenges of Income Investing



## First Eagle's Approach to Building Income

An income stream that is meaningful and sustainable



Consistent with preserving and growing the capital base in real terms over time

## Fund Overview

### Investment Objective

Seeks current income generation and long-term growth of capital

### Investment Approach

Bottom-up fundamental analysis of income-producing securities

### Investment Universe

Principally dividend-paying equities, corporate debt instruments (including bonds and loans), and sovereign bonds, along with various short-term debt securities. Flexibility to consider other income-oriented securities, such as REITs, MLPs, and Income Trusts, as well as other investments

### Income Distributions

Monthly

### Yield

Seeking a level of income distribution that is consistent with preserving and growing the capital base in real terms over time.

## “Margin of Safety” Remains Core to our Approach

Securities are *considered* **because** they generate income and are *purchased* because we believe they offer an appropriate “margin of safety”

- Our investment philosophy enables both income generation and long-term growth of capital objectives
- Avoid the permanent impairment of capital by investing only where we believe an adequate buffer to intrinsic value is present
- Yield is not a valuation metric
  - Applies equally to equity and credit investments

The Global Value Team defines “margin of safety” as the difference between a company’s purchase price and our estimate of its intrinsic value.

First Eagle's Perspective on Building Income

# Global Income Builder Team

## Portfolio Management

<b>Kimball Brooker</b>	<b>Edward Meigs, CFA</b>	<b>Sean Slein, CFA</b>	<b>Julien Albertini</b>
Banks, Financial Services, Holding Companies	Financials, Healthcare	Packaging, Paper, Utilities	Beverages, Commercial Services, Diversified Industrials, Healthcare
Portfolio Manager, First Eagle Global, Overseas, and US Value Funds	Portfolio Manager, First Eagle High Yield Fund	Portfolio Manager, First Eagle High Yield Fund	Portfolio Manager, Senior Research Analyst
<i>28 years industry experience</i>	<i>32 years industry experience</i>	<i>32 years industry experience</i>	<i>18 years industry experience</i>

### Research:

Nineteen equity and credit analysts support the First Eagle Global Income Builder Fund. With an average of 19 years experience, these analysts seek investment opportunities across market capitalizations, industries, geographic regions, and asset types.

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# Investment Process





# Investment Process

## Step 1:

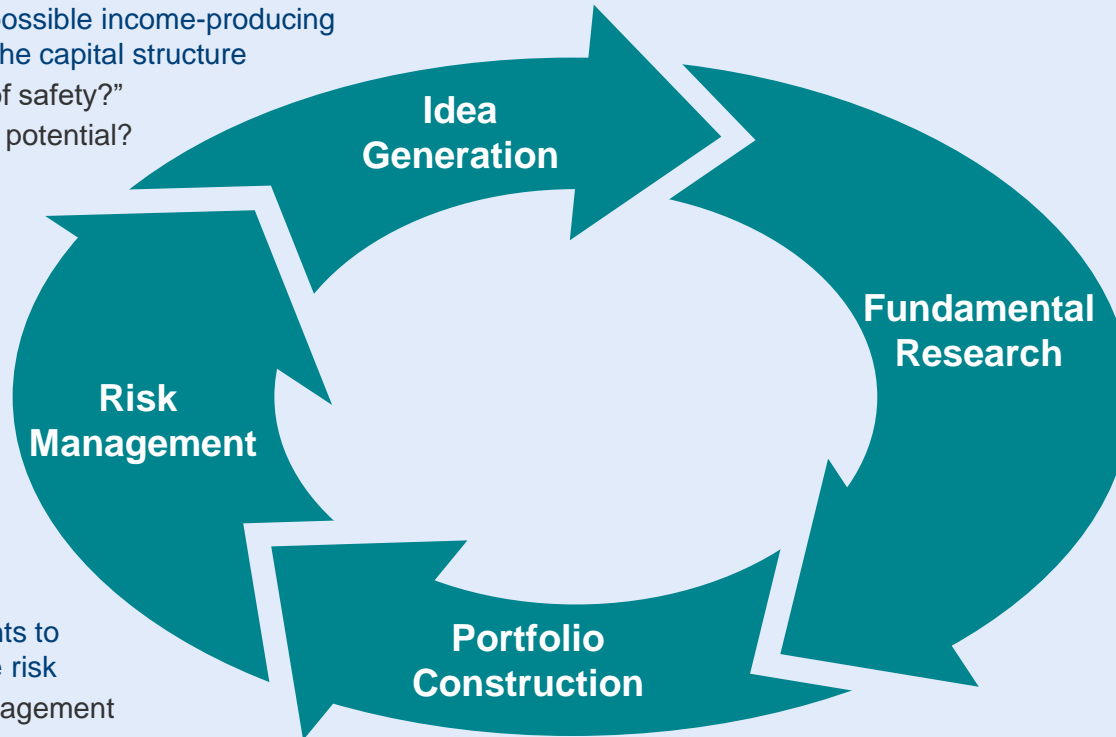
Seek broad array of possible income-producing opportunities across the capital structure

- Is there a “margin of safety?”
- What is the income potential?

## Step 2:

Analyze securities for margin of safety and income sustainability

- Industry analysis
- Company analysis
- Security selection
- Identification of what we seek to avoid



## Step 4:

Monitor investments to manage downside risk

- Continuous engagement with companies
- Continuous investment research

## Step 3:

Bottom-up portfolio construction

- Equity: Generate income and seek long-term growth of capital
- Credit: Generate income
- Cash and sovereign debt: Deferred purchasing power
- Gold: Potential hedge

The Global Value Team defines “margin of safety” as the difference between a company’s purchase price and our estimate of its intrinsic value.

## Step 1: Idea Generation

Drawing upon First Eagle's global expertise across the capital structure

### Equity Idea Generation

- Companies misunderstood or temporarily disappointing investors
- Industries or geographies out of favor
- Underappreciated franchise businesses

### Credit Idea Generation

- Stable and sufficient cash flows
- Management with demonstrable positive track record
- Asset value and/or security

### “Margin of safety” potential

Discount to our sense of intrinsic value?  
Resilient balance sheet and business model?  
Temporarily or permanently challenged?

### Income potential

Financial capacity and management  
commitment to distributions  
and debt obligations?

**Portfolio of 100 – 180 securities\***

\*This is not a stated guideline and the number of positions may vary.

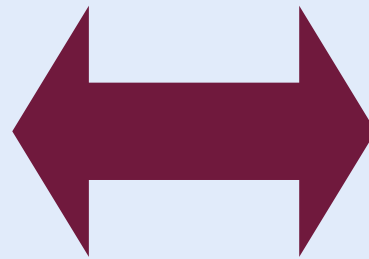
The Global Value Team defines “margin of safety” as the difference between a company's purchase price and our estimate of its intrinsic value.

## Step 2: Fundamental Research

### Determining Intrinsic Value

#### Equity Emphasis

What would an informed buyer pay in cash for the underlying enterprise?



#### Credit Emphasis

Does the enterprise possess the ability and willingness to successfully pay coupons and repay or refinance principal?

Deconstruct the financials

Understand the business

Assess the valuation

Security selection

## Step 3: Portfolio Construction from the Bottom Up

A flexible, responsive and global approach

### Equity

Generate income and seek long-term growth of capital

- Focus on dividend-paying equities

### Credit

Generate income

- Corporate bonds and loans

### Cash/ Sovereign Debt

Deferred purchasing power

- Flexibility regarding duration and currency

### Gold-Related Securities

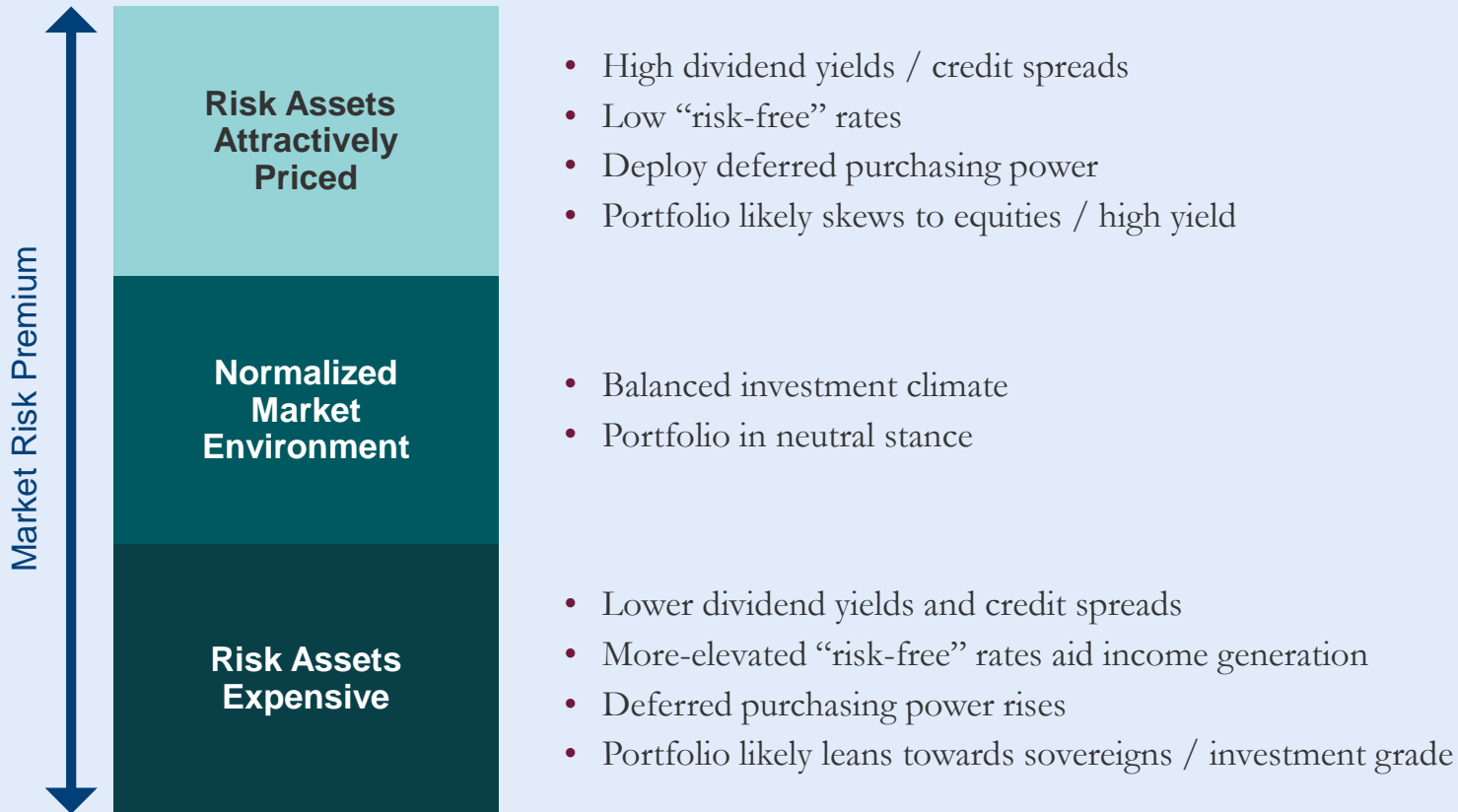
Potential hedge

- Focus on dividend paying miners

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.

## Seeking Income and “Margin of Safety” Across Market Environments

Broader market conditions influence the types of investments that meet our “margin of safety” requirements

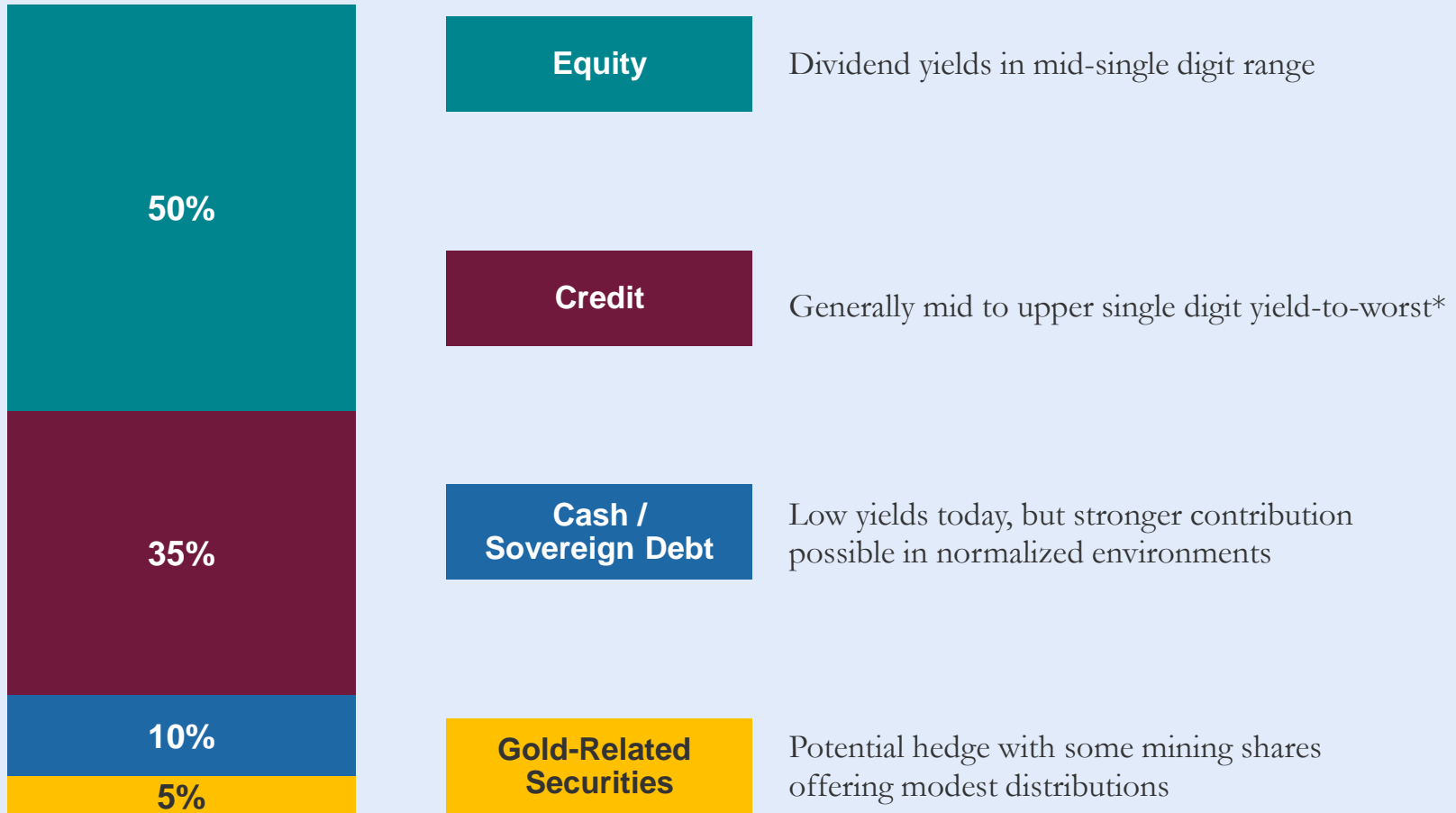


All investments involve the risk of loss of principal.

The Global Value Team defines “margin of safety” as the difference between a company’s purchase price and our estimate of its intrinsic value.

Investment Process

# Seeking Income in a “Normalized” Environment



Portfolio is actively managed and subject to change. Current and future portfolio holdings are subject to risk, and may vary, possibly significantly, from above.

\*The Fund may invest in high-yield below investment grade securities.

## Step 4: Risk Management and Portfolio Monitoring

We define risk as the potential for permanent impairment of capital

### Security-Level Risk Management

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- Risk management begins at the security level
- Limit initial position sizing, with the flexibility to exploit additional security price weakness
- Watch for industry or competitive developments that alter risk profile
- Continuous reassessment of intrinsic value and price/value relationship

### Portfolio-Level Risk Management

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- Increase cash and sovereigns when attractively valued equities or credits are scarce
- Own gold as a potential hedge
- Seek to maintain an adequately diversified portfolio
- Avoid clusters of risk, with the flexibility to remain benchmark-agnostic

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.

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# Portfolio Characteristics





## Portfolio Characteristics

# Top Holdings

As of 30-Jun-2020

	(%)	Country	Sector
Gold Bullion	8.5		
Nestle SA	2.3	Switzerland	Consumer Staples
British American Tobacco PLC	2.2	United Kingdom	Consumer Staples
Danone SA	2.1	France	Consumer Staples
Unilever NV	1.9	Netherlands	Consumer Staples
Exxon Mobil Corp.	1.9	United States	Energy
Groupe Bruxelles Lambert SA	1.9	Belgium	Holding Companies
Jardine Matheson Holdings Ltd.	1.6	Hong Kong	Industrials
Colgate-Palmolive Company	1.5	United States	Consumer Staples
US Treasury Note 2.625% 06/30/23	1.4	United States	Government Bonds
<b>Total</b>	<b>25.3</b>		

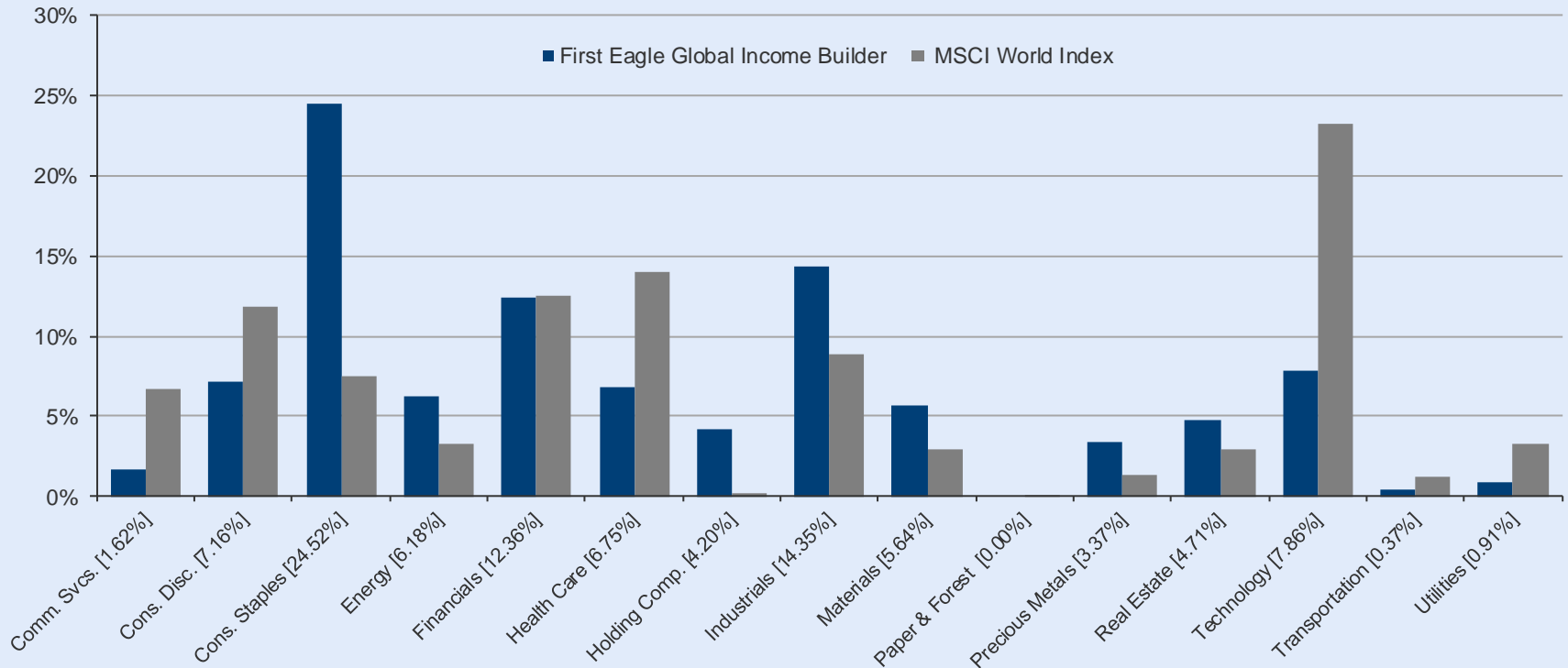
Top holdings excludes cash. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

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.

Portfolio Characteristics

# Portfolio Exposures

Sector Exposure\* vs. Index (as of 30-Jun-2020)



\*Sector exposure excludes fixed income, gold bullion, cash & cash equivalents.

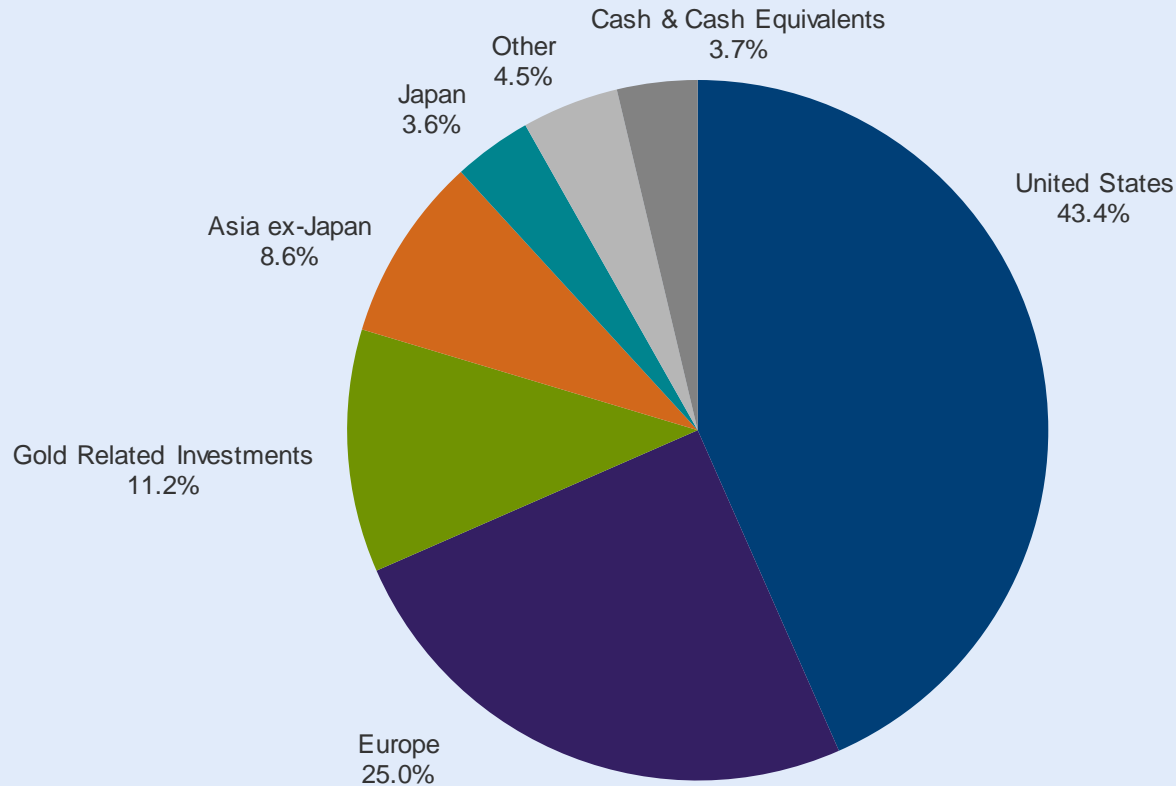
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Portfolio Characteristics

# Portfolio Exposures

Regional Breakdown\* (as of 30-Jun-2020)



\*Percentages may not equal 100% due to rounding.

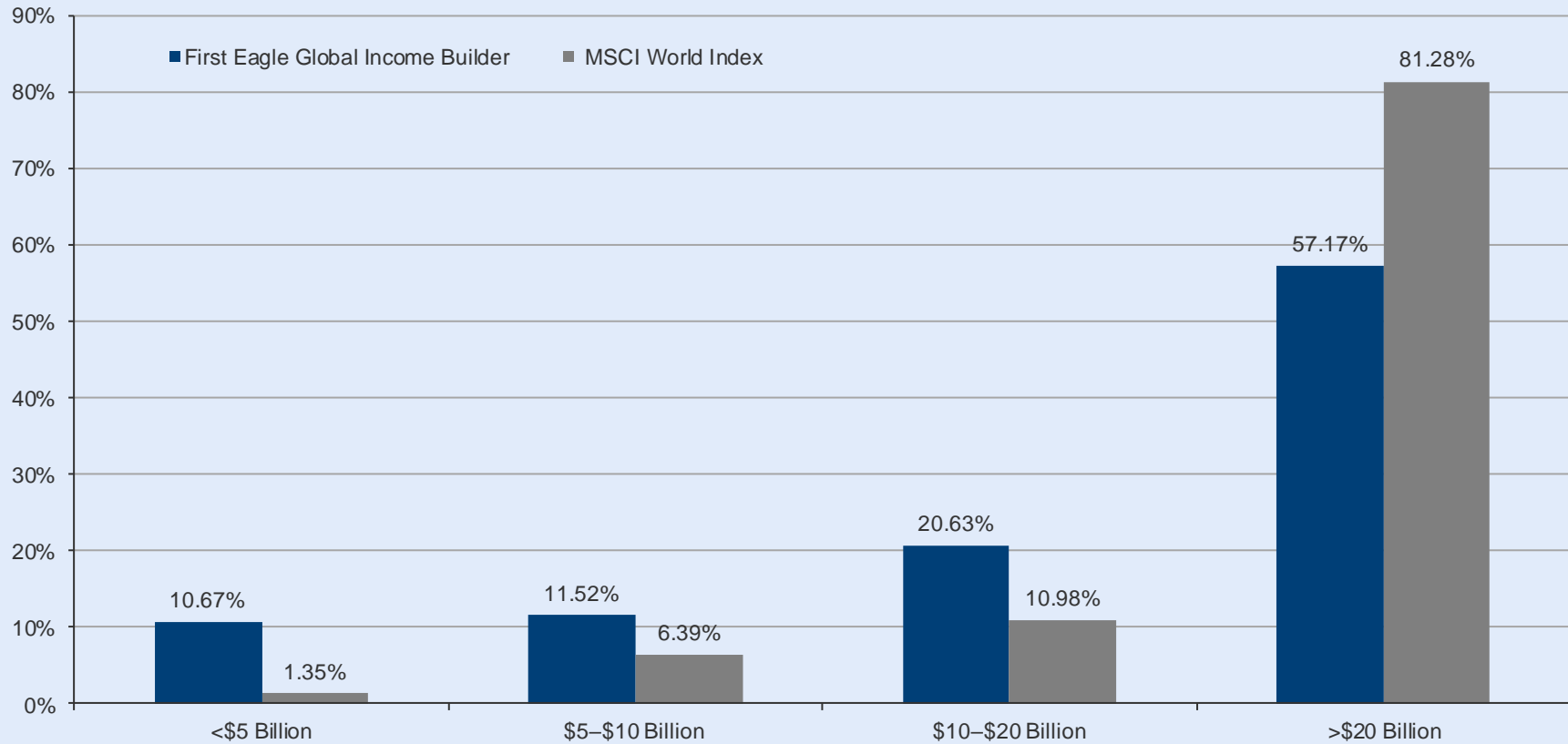
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Portfolio Characteristics

# Portfolio Exposures

Equity Market Cap Exposure vs. Index\* (as of 30-Jun-2020)

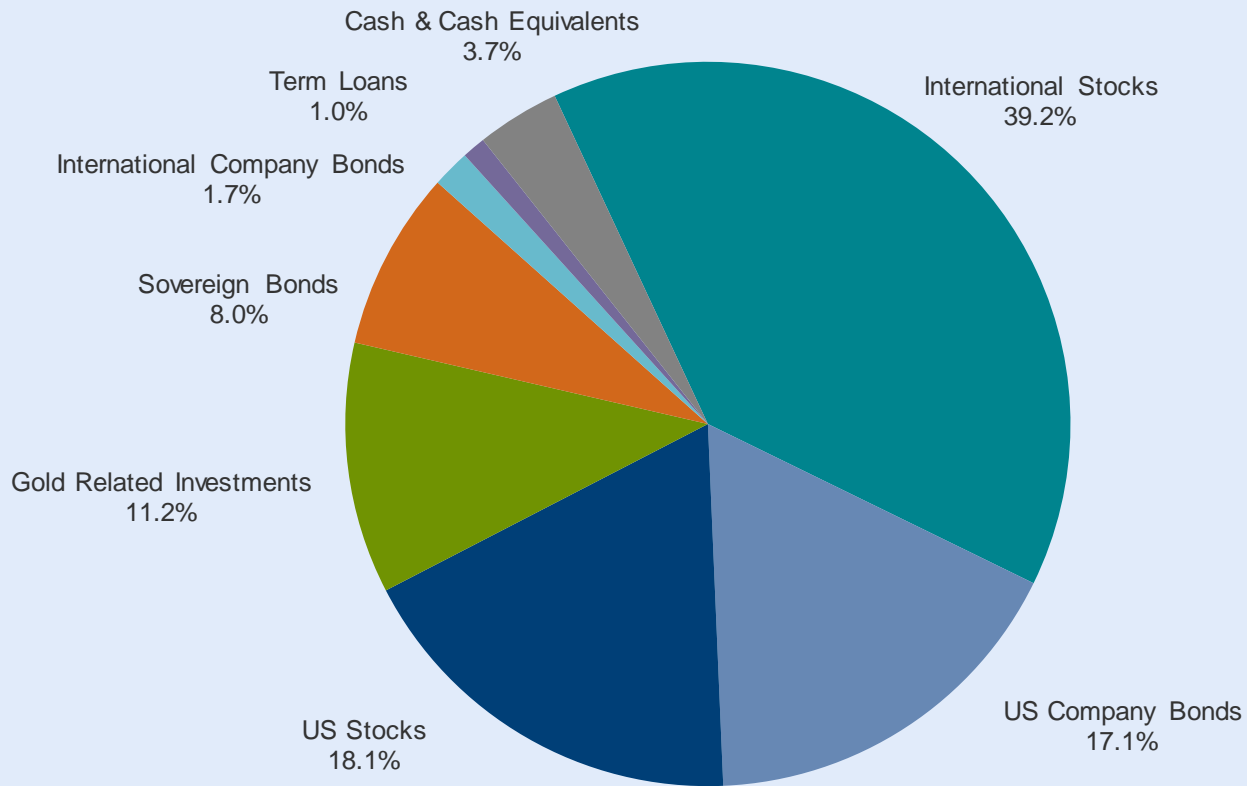


\*Percentages may not equal 100% due to rounding. Portfolio is actively managed and subject to change. Current and future portfolio holdings are subject to risk.

Portfolio Characteristics

# Portfolio Exposures

Asset Class Breakdown\* (as of 30-Jun-2020)



\*Percentages may not equal 100% due to rounding.

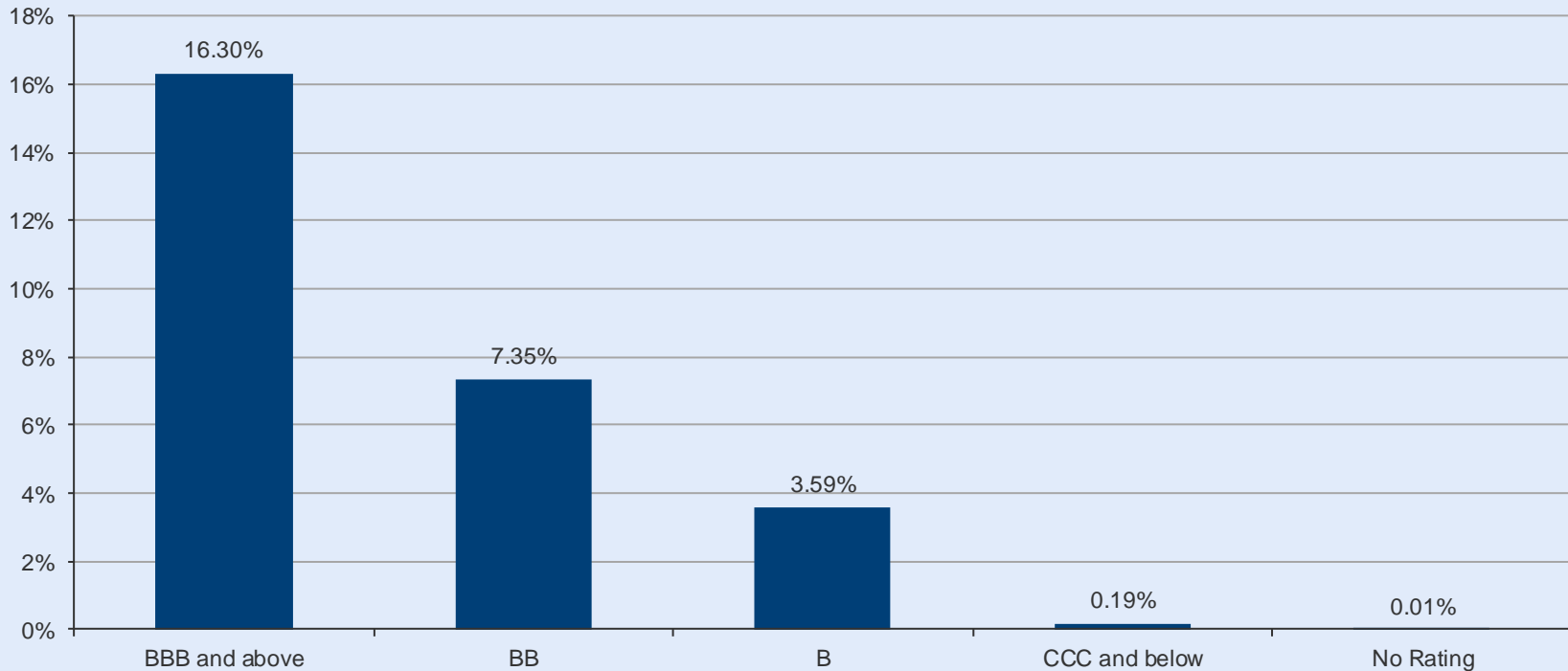
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## Portfolio Characteristics

# Credit Quality\*

As of 30-Jun-2020



\*Credit quality includes only fixed income securities.

Source: FactSet. Ratings source: Standard & Poor's.

A credit rating, as represented by the Credit Quality Breakdown, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments, or other bonds. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates the debtor was not rated and should not be interpreted as indicating low quality. For more information on the Standard & Poor's rating methodology, please visit [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources.

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# Performance History



## Performance History

# Standardized Performance

### Average Annual Returns as of 30-Jun-2020

	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date	Expense Ratio
First Eagle Global Income Builder – Class A (without sales charge) (FEBAX)	-7.08%	-3.15%	1.34%	3.28%	4.74%	5/1/2012	1.18%
First Eagle Global Income Builder – Class A (with sales charge) (FEBAX)	-11.71%	-7.96%	-0.39%	2.23%	4.08%	5/1/2012	
First Eagle Global Income Builder – Class C (FEBCX)	-8.30%	-4.77%	0.58%	2.51%	3.95%	5/1/2012	1.94%
First Eagle Global Income Builder – Class I (FEBIX)	-6.99%	-2.91%	1.59%	3.55%	5.00%	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](http://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 Fund give effect to the deduction of 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.

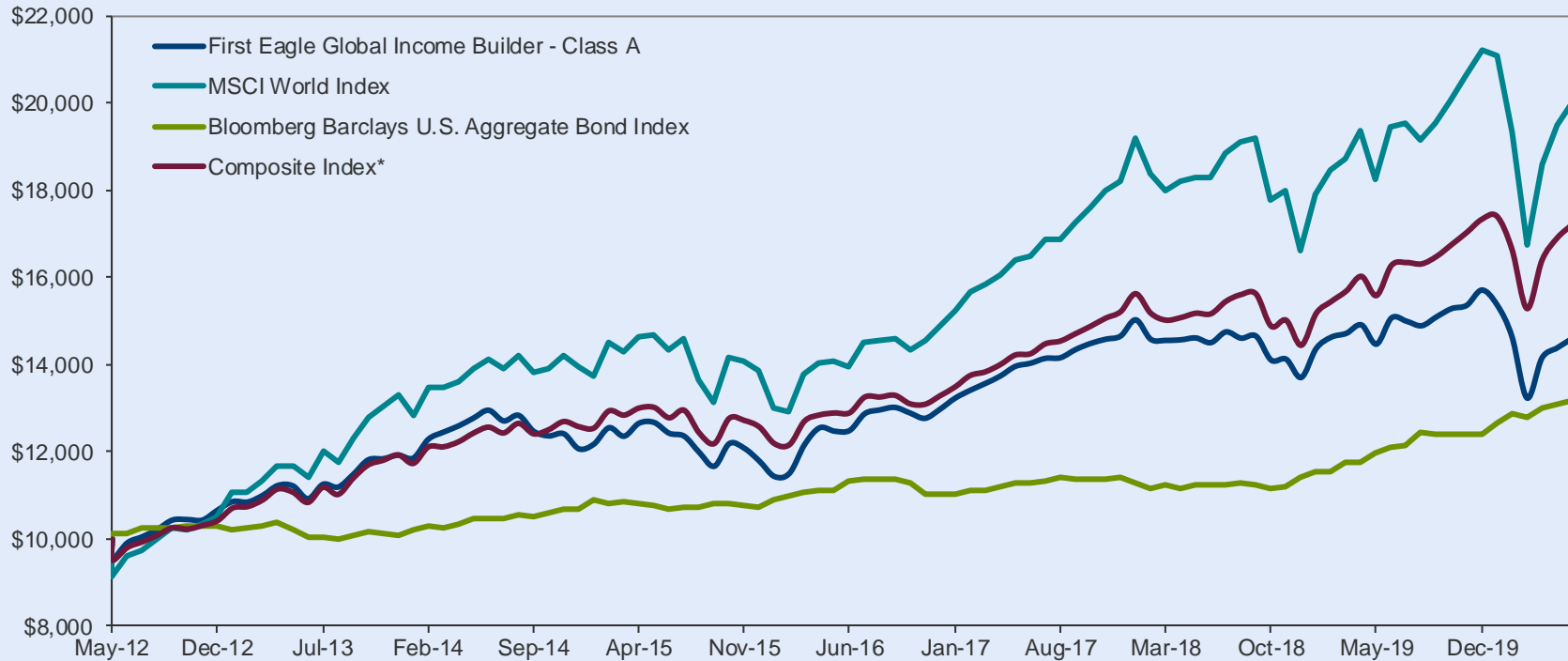
The annual expense ratio is based on expenses incurred by the Fund, as stated in the most recent prospectus.



## Performance History

# Growth of \$10,000 – A Shares (w/out sales charge)

Cumulative Return (01-May-2012 to 30-Jun-2020)



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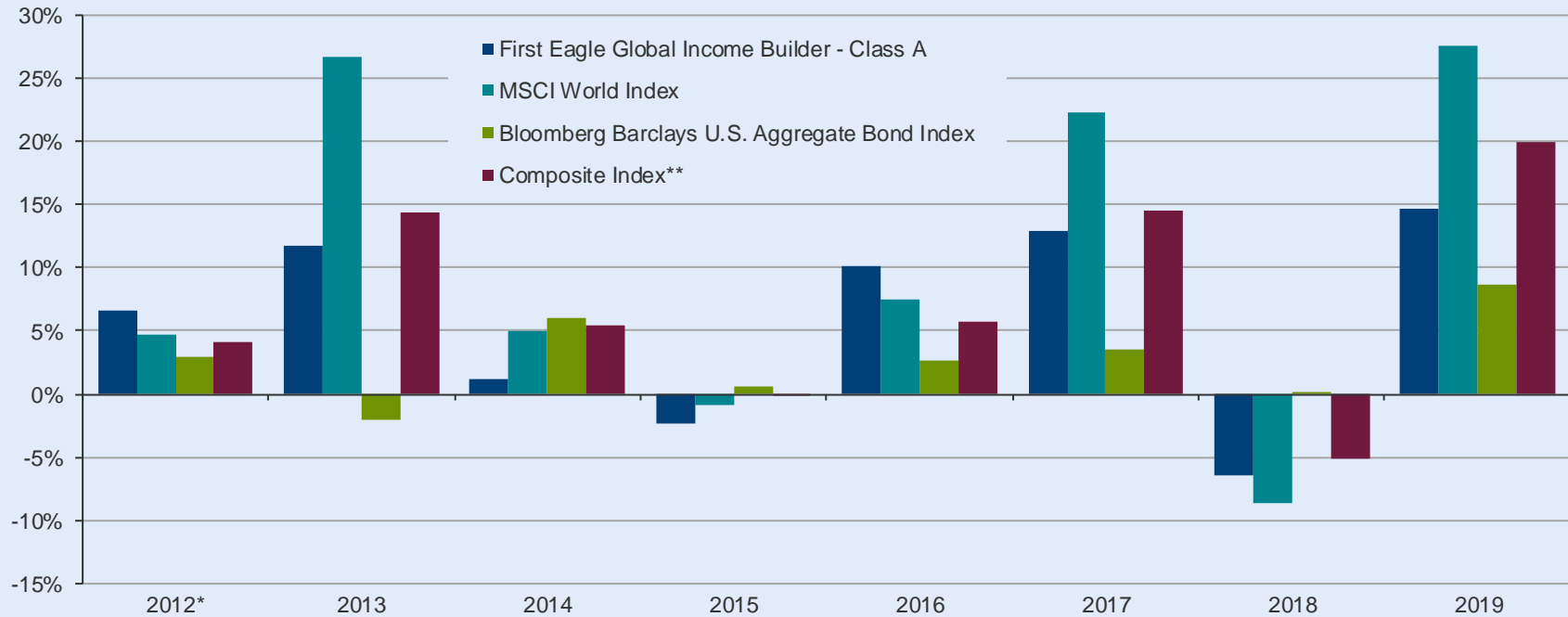
Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

\*The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

Performance History

# Calendar Year Returns – A Shares (w/out sales charge)

2012\* to 2019



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

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

\*2012 performance is for the period 01-May-2012 to 31-Dec-2012.

\*\*The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

## Performance History

### Calendar Year Returns – A Shares (w/out sales charge)

2012\* to 2019

	First Eagle Global Income Builder - Class A	MSCI World Index	Bloomberg Barclays U.S. Aggregate Bond Index	Composite Index**
2012*	6.56%	4.77%	2.90%	4.19%
2013	11.82%	26.68%	-2.02%	14.46%
2014	1.24%	4.94%	5.97%	5.43%
2015	-2.30%	-0.87%	0.55%	-0.07%
2016	10.11%	7.51%	2.65%	5.71%
2017	12.96%	22.40%	3.54%	14.52%
2018	-6.50%	-8.71%	0.01%	-5.07%
2019	14.65%	27.67%	8.72%	20.01%

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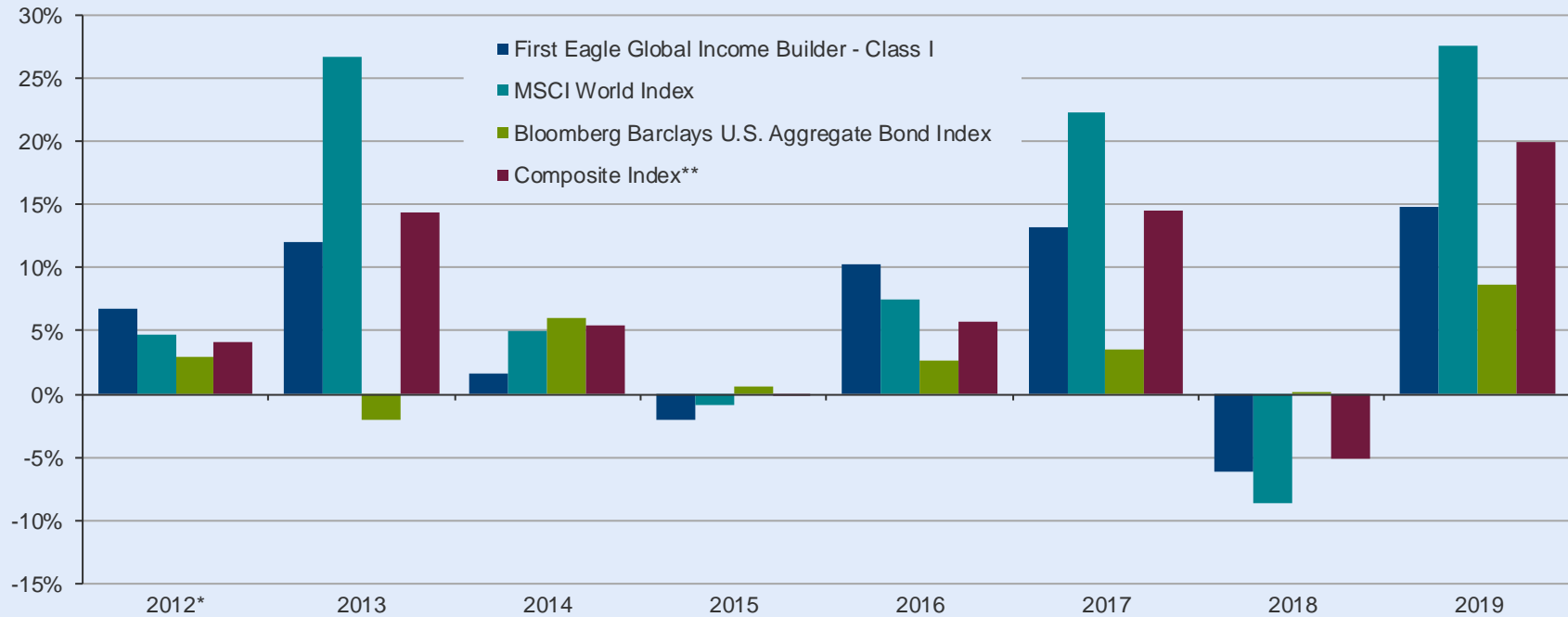
\*2012 performance is for the period 01-May-2012 to 31-Dec-2012.

\*\*The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

Performance History

# Calendar Year Returns – I Shares

2012\* to 2019



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

Class I Shares require \$1MM minimum investment and are offered without sales charge.

\*2012 performance is for the period 01-May-2012 to 31-Dec-2012.

\*\*The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

## Performance History

# Calendar Year Returns – I Shares

2012\* to 2019

	First Eagle Global Income Builder - Class I	MSCI World Index	Bloomberg Barclays U.S. Aggregate Bond Index	Composite Index**
2012*	6.70%	4.77%	2.90%	4.19%
2013	12.11%	26.68%	-2.02%	14.46%
2014	1.55%	4.94%	5.97%	5.43%
2015	-2.06%	-0.87%	0.55%	-0.07%
2016	10.30%	7.51%	2.65%	5.71%
2017	13.28%	22.40%	3.54%	14.52%
2018	-6.18%	-8.71%	0.01%	-5.07%
2019	14.87%	27.67%	8.72%	20.01%

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## Performance History

# Quarterly Returns – Class A Shares (w/out sales charge)

2012\* to 2020

	FEBAX	MSCI World Index	Bloomberg Barclays U.S. Aggregate Bond Index	Composite Index**	FEBAX	MSCI World Index	Bloomberg Barclays U.S. Aggregate Bond Index	Composite Index**	FEBAX	MSCI World Index	Bloomberg Barclays U.S. Aggregate Bond Index	Composite Index**
	<b>2012*</b>				<b>2013</b>				<b>2014</b>			
1Q					3.16%	7.73%	-0.12%	4.57%	4.44%	1.26%	1.84%	1.55%
2Q	-0.98%	-4.20%	1.08%	-2.06%	-0.70%	0.65%	-2.32%	-0.54%	4.04%	4.86%	2.04%	3.73%
3Q	5.30%	6.71%	1.58%	4.64%	5.09%	8.18%	0.57%	5.12%	-3.73%	-2.16%	0.17%	-1.23%
4Q	2.20%	2.49%	0.21%	1.58%	3.86%	8.00%	-0.14%	4.69%	-3.21%	1.01%	1.79%	1.33%
Year	6.56%	4.77%	2.90%	4.19%	11.82%	26.68%	-2.02%	14.46%	1.24%	4.94%	5.97%	5.43%
	<b>2015</b>				<b>2016</b>				<b>2017</b>			
1Q	2.41%	2.31%	1.61%	2.11%	3.22%	-0.35%	3.03%	1.10%	4.54%	6.38%	0.82%	4.13%
2Q	0.56%	0.31%	-1.68%	-0.48%	2.67%	1.01%	2.21%	1.50%	3.42%	4.03%	1.45%	2.99%
3Q	-6.08%	-8.45%	1.23%	-4.62%	4.22%	4.87%	0.46%	3.10%	2.24%	4.84%	0.85%	3.24%
4Q	1.01%	5.50%	-0.57%	3.10%	-0.32%	1.86%	-2.98%	-0.08%	2.18%	5.51%	0.39%	3.44%
Year	-2.30%	-0.87%	0.55%	-0.07%	10.11%	7.51%	2.65%	5.71%	12.96%	22.40%	3.54%	14.52%
	<b>2018</b>				<b>2019</b>				<b>2020</b>			
1Q	-0.68%	-1.28%	-1.46%	-1.28%	7.40%	12.48%	2.94%	8.63%	-15.78%	-21.05%	3.15%	-11.82%
2Q	-0.36%	1.73%	-0.16%	0.98%	2.40%	4.00%	3.08%	3.75%	10.33%	19.36%	2.90%	12.61%
3Q	1.03%	4.98%	0.02%	2.98%	0.18%	0.53%	2.27%	1.26%				
4Q	-6.48%	-13.42%	1.64%	-7.53%	4.06%	8.56%	0.18%	5.15%				
Year	-6.50%	-8.71%	0.01%	-5.07%	14.65%	27.67%	8.72%	20.01%	-7.08%	-5.77%	6.14%	-0.70%

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](http://www.feim.com) or by calling 800.334.2143.

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

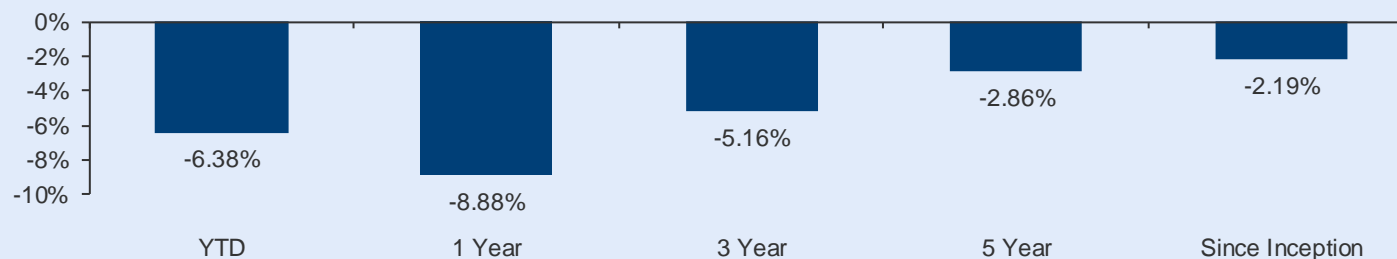
Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

\*The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

## Performance History

# Trailing Returns – Class A Shares (w/out sales charge)

Excess Returns w/out sales charge (as of 30-Jun-2020)



## Trailing Returns

Period 01-May-2012 to 30-Jun-2020	YTD	1 Year	3 Year	5 Year	Since Inception
First Eagle Global Income Builder – Class A (without sales charge)	-7.08%	-3.15%	1.34%	3.28%	4.74%
First Eagle Global Income Builder – Class A (with sales charge)	-11.71%	-7.96%	-0.39%	2.23%	4.08%
Composite Index*	-0.70%	5.73%	6.50%	6.14%	6.93%
MSCI World Index	-5.77%	2.84%	6.70%	6.90%	8.82%
Bloomberg Barclays U.S. Aggregate Bond Index	6.14%	8.74%	5.32%	4.30%	3.40%
<b>Excess Returns w/out sales charge</b>	<b>-6.38%</b>	<b>-8.88%</b>	<b>-5.16%</b>	<b>-2.86%</b>	<b>-2.19%</b>

Excess return is the return First Eagle Global Income Builder – Class A Shares (w/out sales charge) achieved above that of the Composite Index. Had sales charge been included returns would have been lower.

The average annual returns for Class A Shares "with sales charge" of First Eagle Global Income Builder Fund give effect to the deduction of the maximum sales charge of 5.00%.

**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](http://www.feim.com) or by calling 800.334.2143.**

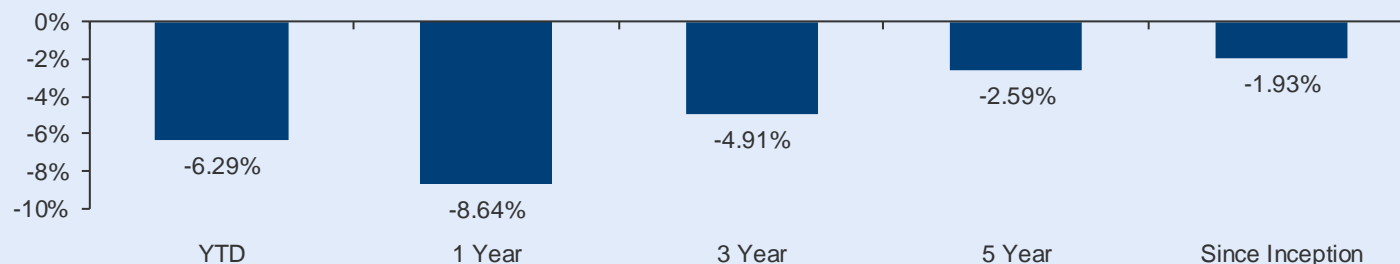
Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

\* The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

## Performance History

# Trailing Returns – Class I Shares

### Excess Return (as of 30-Jun-2020)



### Trailing Returns

Period 01-May-2012 to 30-Jun-2020	YTD	1 Year	3 Year	5 Year	Since Inception
First Eagle Global Income Builder – Class I	-6.99%	-2.91%	1.59%	3.55%	5.00%
Composite Index*	-0.70%	5.73%	6.50%	6.14%	6.93%
MSCI World Index	-5.77%	2.84%	6.70%	6.90%	8.82%
Bloomberg Barclays U.S. Aggregate Bond Index	6.14%	8.74%	5.32%	4.30%	3.40%
<b>Excess Net Return</b>	<b>-6.29%</b>	<b>-8.64%</b>	<b>-4.91%</b>	<b>-2.59%</b>	<b>-1.93%</b>

Class I Shares require \$1MM minimum investment and are offered without sales charge.

Performance information is for Class I Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

**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](http://www.feim.com) or by calling 800.334.2143.**

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

Excess return is the return First Eagle Global Income Builder – Class I Shares (w/out sales charge) achieved above that of the Composite Index.

\* The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.



## Performance History

# Key Statistics – A Shares (w/out sales charge)

Risk vs. Return (01-May-2012 to 30-Jun-2020)



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](http://www.feim.com) or by calling 800.334.2143.

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

Performance results do not include sales charges, and if sales charge was reflected results would have been lower.

Standard Deviation is a statistical measure of the distance a quantity is likely to be from its average value. It is applied to the annual rate of return to measure volatility.

Performance Statistics (01-May-2012 to 30-Jun-2020)

	First Eagle Global Income Builder – Class A	MSCI World Index	Bloomberg Barclays U.S. Aggregate Bond Index	Composite Index*
Return (annualized) (%)	4.74	8.82	3.40	6.93
Std. Dev. (annualized) (%)	8.20	12.91	3.00	7.81
R-Square (%)	88.62	97.65	1.70	100.00
Beta	0.99	1.63	0.05	1.00
Alpha (annualized)	-1.91	-2.02	3.10	0.00
Information Ratio (annualized)	-0.77	0.37	-0.43	NA

\* The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

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.

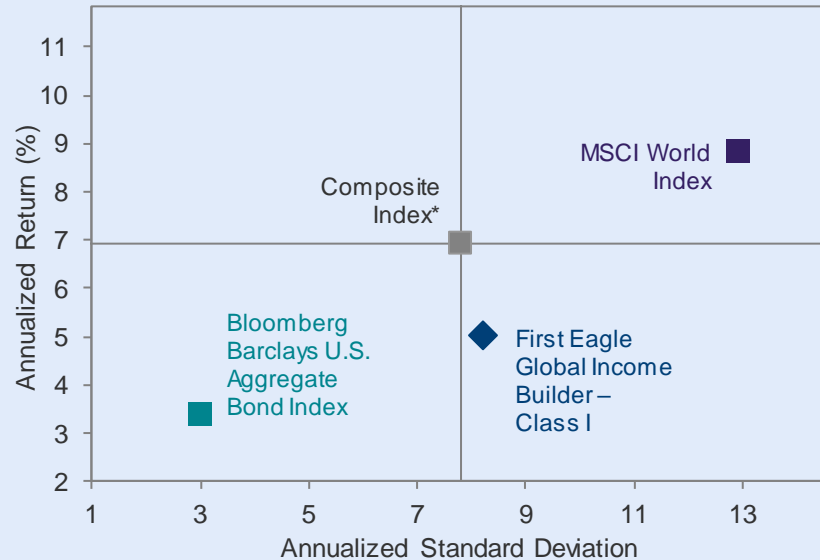
Alpha is a measure of a Fund's excess return relative to the return of the benchmark index.

Information Ratio evaluates the ratio of fund's returns above those of a benchmark against the volatility of those returns.

## Performance History

# Key Statistics – I Shares

Risk vs. Return (01-May-2012 to 30-Jun-2020)



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](http://www.feim.com) or by calling 800.334.2143.

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

Performance results do not include sales charges, and if sales charge was reflected results would have been lower.

Class I Shares require \$1MM minimum investment and are offered without sales charge.

Performance Statistics (01-May-2012 to 30-Jun-2020)

	First Eagle Global Income Builder – Class I	MSCI World Index	Bloomberg Barclays U.S. Aggregate Bond Index	Composite Index*
Return (annualized) (%)	5.00	8.82	3.40	6.93
Std. Dev. (annualized) (%)	8.19	12.91	3.00	7.81
R-Square (%)	88.42	97.65	1.70	100.00
Beta	0.99	1.63	0.05	1.00
Alpha (annualized)	-1.65	-2.02	3.10	0.00
Information Ratio (annualized)	-0.68	0.37	-0.43	NA

\* The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

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.

Alpha is a measure of a Fund's excess return relative to the return of the benchmark index.

Information Ratio evaluates the ratio of fund's returns above those of a benchmark against the volatility of those returns.

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## Biographies



## Biographies

# Investment Team

### Kimball Brooker, Jr.

Kimball Brooker is deputy head of the Global Value team and portfolio manager of the Global Value, International Value, US Value and Global Income Builder strategies. He is also a senior research analyst covering banks, financial services and holding companies. Prior to joining First Eagle in January 2009, Kimball was chief investment officer of Corsair Capital, a multi-billion-dollar private equity firm spun off from J.P. Morgan. Kimball began at Corsair in 1994, when he joined J.P. Morgan as an associate in the investment banking department's private equity group. Kimball launched his career in 1992 as a financial analyst at Lazard Frères & Co. He earned a BA from Yale University and an MBA from Harvard University.

### Edward Meigs, CFA

Edward Meigs is portfolio manager of the High Yield and Global Income Builder strategies. He joined First Eagle in October 2011 when it acquired the Dwight High Yield strategy from Dwight Asset Management Company LLC. Prior to his 10 years at Dwight, Ed spent four years at Mount Washington Investment Group as a high yield portfolio manager and before that served as vice president at Falcon Asset Management. He began his career at Wheat First as a credit analyst. Ed earned an AB in economics with a math minor from Occidental College and an MBA from the Kellogg Graduate School of Management at Northwestern University, and he holds the Chartered Financial Analyst designation.

## Biographies

# Investment Team

### Sean Slein, CFA

Sean Slein is portfolio manager of the High Yield and Global Income Builder strategies. He joined First Eagle in October 2011 when it acquired the Dwight High Yield strategy from Dwight Asset Management Company LLC. Prior to his 10 years at Dwight, Sean spent two years as a fixed income analyst in the private placement department of Allstate Insurance Company. He began his career on the floor of the Chicago Mercantile Exchange as an options strategist with Discount Corporation of New York Futures. Sean earned a BBA in finance and economics from the University of Notre Dame and an MBA from the University of Chicago, and he holds the Chartered Financial Analyst designation.

### Julien Albertini

Julien Albertini is portfolio manager of the Global Income Builder strategy and a senior research analyst on the Global Value team covering beverages, healthcare and commercial services. Prior to joining First Eagle in April 2013, Julien worked as a global equity research analyst for Tiger Veda LP, a long/short equity hedge fund based in New York. Previously, he was a research analyst with Generation Investment Management in London. Julien began his career in 2003 in the investment banking division of Banque Rothschild in Paris and subsequently spent four years with Morgan Stanley in London. He earned a master's degree from ESSEC in Paris and an MBA from Columbia Business School, where he was part of the Value Investing Program. He is fluent in French.

## Biographies

# Investment Team

### Matthew McLennan, CFA

Matthew McLennan is head of the Global Value team and portfolio manager of the Global Value, International Value, US Value and Gold strategies. Prior to joining First Eagle in September 2008, Matt worked for Goldman Sachs Asset Management in London, where he served as co-portfolio manager of Global Equity Partners, a group he co-founded in 2003 that ran a focused global equity portfolio for offshore private wealth clients. Earlier in his career, Matt was equity chief investment officer of the investment strategy group for Goldman Sachs' private client business. He joined Goldman Sachs in Sydney in 1994. Matt started his career in 1991 in Brisbane, Australia, with the Queensland Investment Corporation and was ultimately responsible for the firm's international equity exposure. He was born in Rabaul, Papua New Guinea, and grew up in Queensland, Australia. Matt earned a bachelor of commerce with first-class honors and a master of international commercial law from the University of Queensland, and he holds the Chartered Financial Analyst designation. Matt is interested in the field of education, and he is a trustee (and former president of the Board of Trustees) of the Trinity School in New York City. He serves as co-chair of the Board of Dean's Advisors of the Harvard School of Public Health and as a board member of The University of Queensland in America. He is also a trustee of the Board of Directors for the Library of America.

### Matt Lamphier, CFA

Matt Lamphier is director of research for the Global Value team and portfolio manager of the US Value strategy. Prior to joining First Eagle in May 2007 as a senior research analyst, Matt was an equity analyst at Trilogy Global Advisors covering global industrials and healthcare. Previously, he held positions at Northern Trust, Security Capital Group and Merrill Lynch. Matt's post-college career began with three years of service in the US Air Force, where he was as a pilot. A graduate of the US Air Force Academy, Matt earned an MBA with honors from the University of Chicago Booth School of Business, and he holds the Chartered Financial Analyst designation. He serves on the Board of Trustees of the Caedmon School.

## Biographies

# Investment Team

### Alan Barr, CFA

Alan Barr is associate portfolio manager of the International Value strategy and a senior research analyst on the Global Value team covering non-food consumer products and forest products & paper. Prior to joining First Eagle in March 2001, Alan spent seven years at Rittenhouse Financial Services and four years at PNC Bank as an equity research analyst. Alan earned a BA in communications with a minor in economics from Temple University, and he holds the Chartered Financial Analyst designation.

### Benjamin Bahr, CFA

Benjamin Bahr is a senior research analyst on the Global Value team covering energy E&P, agricultural commodities, chemicals, specialty chemicals, banks, other financials and autos. Prior to joining First Eagle in July 2015, Benj spent four years as a research analyst at AllianceBernstein, where he covered telecommunication services and utilities for the firm's value strategies. Previously, he worked as an investment banking analyst at Deutsche Bank Securities in New York. Benj earned a BBA degree in finance from the University of Notre Dame and an MBA from Columbia University, and he holds the Chartered Financial Analyst designation.

### Max Belmont, CFA

Max Belmont is a senior research analyst on the Global Value team covering precious metals and aerospace & defense. Prior to joining First Eagle in March 2014, Max worked at Tradestar Capital as an equity trader. Previously, he served as an analyst in the investment solutions group at U.S. Trust and as a general investment associate in the private wealth division of Merrill Lynch. Max earned an MSc with honors in international finance from Geislingen University in Germany, and he holds the Chartered Financial Analyst designation.

### Manish Gupta

Manish Gupta is associate portfolio manager of the Global Value strategy and a senior research analyst on the Global Value team covering technology (hardware, equipment, software & services). Prior to joining First Eagle in October 2009, Manish was an equity research analyst at Cantillon Capital Management. Previously, he interned as a financial services sector analyst at Fidelity Management & Research. Before entering financial services, Manish worked in the technology sector, first as an intern at Microsoft Corporation and then for six years as a software engineer at Cisco Systems. Manish earned a bachelor of technology degree from the Institute of Technology BHU in Varanasi, India, an MS in computer science from The University of Texas at Austin and an MBA from Columbia Business School.

## Biographies

# Investment Team

### Christian Heck, CFA

Christian Heck is associate portfolio manager of the International Value strategy, associate director of research for the Global Value team and a senior research analyst covering industrials, gaming, electrical equipment and technology. Prior to joining First Eagle in September 2013, Christian was a research analyst at Paradigm Capital, a value-oriented hedge fund based in Germany. He also interned with Waterland Private Equity Investments and the Boston Consulting Group. Christian earned a BSc in business from Wright State and an MBA from Yale School of Management, where he was a Silver Scholar, and he holds the Chartered Financial Analyst designation. He is fluent in German.

### Thomas Kertsos

Thomas Kertsos is portfolio manager of the Gold strategy and a senior research analyst on the Global Value team covering precious metals and marine transportation. Prior to joining First Eagle in May 2014, Thomas spent six years as an associate analyst covering precious metals and mining in the global research group of Fidelity Management & Research. Thomas earned a BSc in economics and finance from Athens University of Economics and Business and an MSc in accounting and finance from the London School of Economics and Political Science.

### John Masi, CFA

John Masi is a senior research analyst on the Global Value team covering utilities, diversified industrials, commercial vehicles & trucks, infrastructure and insurance. Prior to joining First Eagle in April 2012, John was a generalist research analyst at Rudman Capital, a long/short equity hedge fund. John earned a BA in physics from Harvard University and an MBA from Columbia Business School, and he holds the Chartered Financial Analyst designation.

### George Ross, CFA

George Ross is a senior research analyst on the Global Value team covering metals & mining, midstream energy & infrastructure, packaging and investment grade credit. Before assuming this position in March 2018, George served as a portfolio manager and senior research analyst for a First Eagle strategy that was discontinued. Prior to joining First Eagle in 2003, he worked for seven years in the technology industry, ending as a senior software engineer for I-Deal LLC. George started his career as a freelance writer. George earned a BA in political economy and literature from Tulane University and an MFA in writing from the University of Iowa, and he holds the Chartered Financial Analyst designation.



## Biographies

# Investment Team

### Elizabeth Tobin

Elizabeth Tobin is a senior research analyst on the Global Value team covering holding companies. She rejoined First Eagle in May 2009 after six years managing assets for select European private clients. Elizabeth began her career in 1986 when she joined the SoGen International Fund at Société Générale to work as a research analyst with Jean-Marie Eveillard. In 1998 she became an associate portfolio manager working alongside Jean-Marie and came to First Eagle in 2000 when it became investment advisor to the SoGen family of funds. Elizabeth earned an undergraduate degree in comparative literature from the University of Paris and an MBA in international finance from Fordham University.

### David Wang, CFA

David Wang is a senior research analyst on the Global Value team covering building products & materials, real estate, healthcare and Asian holding companies. Prior to joining First Eagle in January 2017, David spent five years as a research associate at Dodge & Cox in San Francisco covering energy, industrials and healthcare services. David earned a BS in economics and a BSE in electrical engineering from the University of Pennsylvania and an MBA from Harvard University.

### Mark Wright, CFA

Mark Wright is associate portfolio manager of the US Value strategy and a senior research analyst on the Global Value team covering banks, credit cards & payments, other financials and food & tobacco. Prior to joining First Eagle in July 2007, Mark was a senior analyst for investment banking at Dresner Capital Resources. He also spent 13 years with Morningstar, including four years as a senior analyst conducting fixed income research, two years as a finance consultant and five years as director of tools & portfolio content. Mark earned a BA in history from the University of Chicago and an MBA from the Sloan School of Management at MIT, and he holds the Chartered Financial Analyst designation.

## Biographies

# Investment Team

### Stefanie Bachhuber, CFA

Stefanie Bachhuber is associate portfolio manager of the High Yield strategy and a senior credit analyst covering consumer, retail, tobacco, textile & apparel, waste, tobacco, building materials and autos. She joined First Eagle in October 2011 when it acquired the Dwight High Yield Fund from Dwight Asset Management Company LLC. Stefanie spent 10 years as a senior credit analyst at Dwight, where she focused on both investment grade and high yield opportunities in the consumer sectors. Previously, she spent two years at Mount Washington Investment Group specializing in corporate credit and before that was head of high yield research at Friedman, Billings, Ramsey. Stefanie began working in fixed income at Federated Investors, where she spent five years as a high yield analyst and co-portfolio manager of a high yield strategy. Stefanie earned a BS in accounting from Tulane University and an MBA in finance from Duke University's J.B. Fuqua School of Business, and she holds the Chartered Financial Analyst designation.

### Kevin Kuzio, CFA

Kevin Kuzio is associate portfolio manager of the High Yield strategy and a senior credit analyst covering energy, technology, media & telecommunications, and metals & mining. Prior to joining First Eagle in December 2011, Kevin was the head of credit research and a senior credit analyst at Dwight Asset Management, where he focused on both investment grade and high yield opportunities. Previously, he spent five years at KDP Investment Advisors as a senior high yield analyst responsible for airlines, technology and media coverage, and before that was senior vice president at Catalyst Financial Group. He began working in fixed income at Duff & Phelps Fixed Income Research, where he spent two years as a senior analyst. Kevin earned a BMus from Susquehanna University and an MBA from the University of Pittsburgh's Katz Graduate School of Business, and he holds the Chartered Financial Analyst designation.

## Biographies

# Investment Team

### Andrew Bahl, CFA

Andrew Bahl is a senior credit analyst covering aerospace & defense, airlines, transportation, industrials, and gaming, lodging & leisure for the High Yield and Global Income Builder strategies. He joined First Eagle in October 2011 when it acquired the Dwight High Yield Fund from Dwight Investment Management Company LLC. Andrew served as an associate credit analyst at Dwight, where he focused on both investment grade and high yield opportunities in the transportation sector. Previously, he spent more than six years as a manager at the business consulting firm Protiviti, executing operational and compliance reviews for clients. Andrew earned a BS in business administration from Washington and Lee University, and he holds the Chartered Financial Analyst designation.

### Lina Kabaria, CFA

Lina Kabaria is a senior credit analyst covering healthcare, financials and paper & packaging for the High Yield and Global Income Builder strategies. Prior to joining First Eagle in September 2015, she was a high yield research analyst covering the telecommunications and technology sectors at J.P. Morgan, where she started her career as a fixed income associate in the private placement mortgage fund group. Lina earned a BS in finance and computer science from Rutgers University, and she holds the Chartered Financial Analyst designation.

## Biographies

# Investment Team

### Idanna Appio, PhD

Idanna Appio is a senior sovereign analyst on the Global Value team covering sovereign debt and FX. Prior to joining First Eagle in September 2015, Idanna spent more than 15 years at the Federal Reserve Bank of New York, most recently as deputy head of the global economic analysis department. Previously, she was a sovereign analyst at Brown Brothers Harriman for four years. Idanna earned BSc and BA degrees in business and international relations from the Wharton School and the University of Pennsylvania, respectively, and a PhD in economics from the University of Washington.

### Camille Bryan

Camille Bryan is a sovereign research analyst on the Global Value team. Prior to joining First Eagle in September 2018, Camille worked at the Federal Reserve Board in Washington, DC, where she was a lead financial analyst concentrating on euro-area banking policies and resolution regimes. Previously, she was a sovereign analyst at the Federal Reserve Bank of New York from 2008 to 2014 and a project coordinator at the World Bank Institute from 2006 to 2008. Camille earned a BA in international relations from Brown University and an MA in international economics from Johns Hopkins School for Advanced International Studies.

### Emily Howard

Emily Howard is a sovereign research analyst on the Global Value team. Prior to joining First Eagle in September 2018, she was a country-risk specialist at the Federal Reserve Bank of New York, where over the years she covered advanced economies as well as emerging and frontier markets across Europe, Eurasia, Latin America, South Asia and Africa. Emily earned a BA in French and postcolonial studies from New York University and an MA in international economics and foreign affairs from the Johns Hopkins School of Advanced International Studies.

### Adrian Jones

Adrian Jones is a senior research analyst on the Global Value team covering investment grade debt. Prior to joining First Eagle in May 2018, he was a senior analyst at King Street Capital Management, a distressed/value hedge fund. Previously, he was a co-founder of Artemis Partners, L.P., a portfolio manager at ING Investment Management, an equity analyst at Soros Fund Management and an investment banking analyst at Lazard Frères & Co. Adrian earned a BA in art history from Yale University.

## Biographies

# Research Operations

### Debra Lusman

Debra Lusman is manager of research operations for the Global Value team, overseeing corporate governance, proxy voting and engagement efforts with portfolio companies. She also manages the Global Value team's broker relationships and oversees its administrative staff. Prior to joining First Eagle in July 2004, Debbie worked at Goldman Sachs in various roles in US equity sales, US equity research and asset management. She also worked at Robertson Stephens in institutional sales and at Fred Alger Management in institutional marketing. Debbie earned a BA in French with a minor in business from Washington University in St. Louis and an MA from Teachers College, Columbia University.

## Biographies

### Senior Advisors

#### Bruce Greenwald, PhD

Bruce Greenwald is a senior advisor to the Global Value team. He joined First Eagle in September 2007 as director of research and transitioned to his current role in 2011. Bruce recently retired as academic director of the Heilbrunn Center for Graham & Dodd Investing at Columbia Business School, and he is the recipient of numerous awards for his teaching excellence. Described by *The New York Times* as “a guru to Wall Street’s gurus,” Bruce is a well-known authority on value investing and offers additional expertise in productivity and the economics of information. He is also the author of five books: *Globalization, Value Investing, Competition Demystified, Towards a New Paradigm in Monetary Economics* and *The Curse of the Mogul*. Bruce earned a BS in engineering from MIT, an MS and MPA from Princeton University, and a PhD from MIT.

#### Tano Santos, PhD

Tano Santos is a senior advisor to the Global Value team providing insight into macroeconomic investing trends and perspectives on specific industries. He joined First Eagle in January 2019. Tano is co-director of the Heilbrunn Center for Graham and Dodd Investing at Columbia Business School, where he teaches the course on value investing. His research is focused on two distinct areas: asset pricing and applied economic theory. Tano earned a BS from the Universidad Complutense de Madrid and a PhD from the University of Chicago. He has taught at Columbia Business School since 2003.

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## Appendix



## Appendix

# Disclosures

### Average Annual Returns (as of 30-Jun-2020)

	YTD	1 Year	3 Year	5 Year	Since Inception	Inception Date	Expense Ratio
First Eagle Global Income Builder – Class A (without sales charge) (FEBAX)	-7.08%	-3.15%	1.34%	3.28%	4.74%	5/1/2012	1.18%
First Eagle Global Income Builder – Class A (with sales charge) (FEBAX)	-11.71%	-7.96%	-0.39%	2.23%	4.08%	5/1/2012	
First Eagle Global Income Builder – Class C (FEBCX)	-8.30%	-4.77%	0.58%	2.51%	3.95%	5/1/2012	1.94%
First Eagle Global Income Builder – Class I (FEBIX)	-6.99%	-2.91%	1.59%	3.55%	5.00%	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](http://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.



## Appendix

# 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.*

*Funds that invest 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.*

*The Fund invests in high yield securities (commonly known as "junk bonds") which 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. 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.*

*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.*

*The Fund may also invest in small and medium-sized companies, derivatives, illiquid investments and real estate, which have additional risks.*

*Income generation and dividends are 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.*

*All investments involve the risk of loss.*

The MSCI World Index is a widely followed, unmanaged group of stocks from 23 developed market countries and is not available for purchase. The index provides total returns in U.S. dollars with net dividends reinvested. One cannot invest directly in an index.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS and is not available for purchase.

The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

First Eagle Funds are offered by FEF Distributors, LLC, 1345 Avenue of the Americas, New York, NY 10105.

**Investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. The prospectus and summary prospectus contain this and other information about the fund, and may be obtained by visiting our website at [www.feim.com](http://www.feim.com) or calling us 800.334.2143. Please read the prospectus carefully before investing. Please read the prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.**