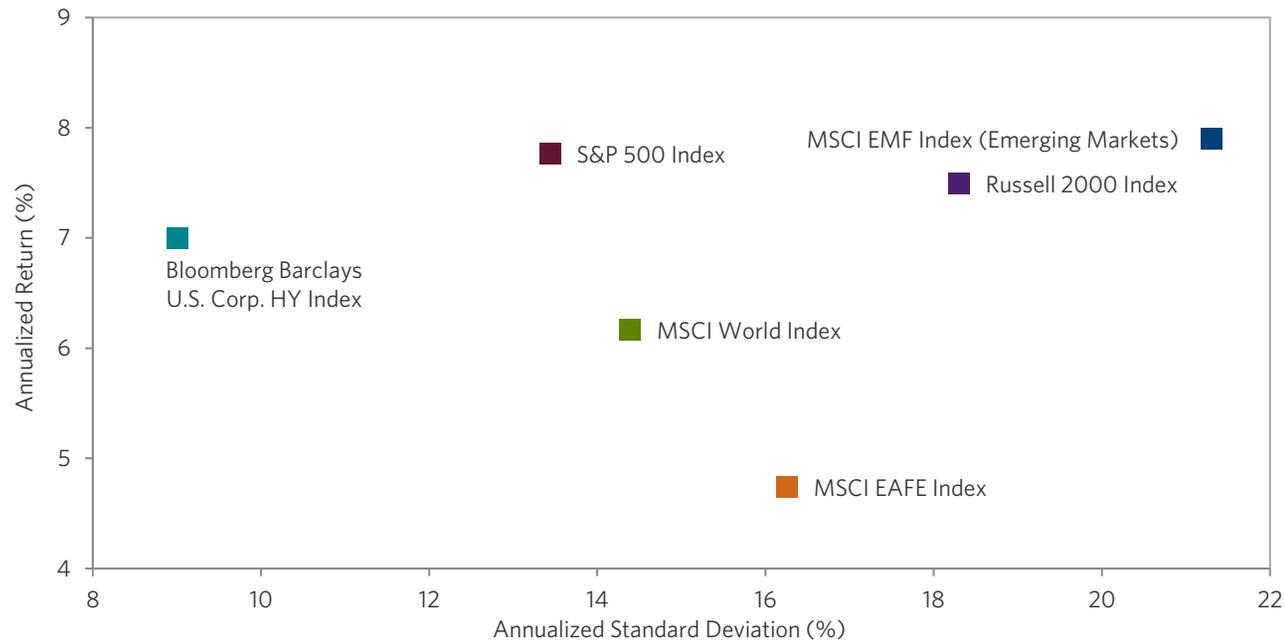


# First Eagle High Yield Fund

As of December 31, 2018

## Potential for Equity-like Returns with Less Volatility<sup>1</sup>

### Annualized Standard Deviation vs. Annualized Return (1/1/2004 - 12/31/2018)



- Historically, high yield bonds have generated equity-like returns at lower levels of volatility. As the graph illustrates, over the past 15 years, the Bloomberg Barclays U.S. Corporate High Yield Index generated returns comparable to various equity indices with lower levels of volatility.
- High yield bonds may help to diversify portfolios given lower correlations with equity markets. For example, during the 15-years ended 12/31/2018, the Bloomberg Barclays U.S. Corporate High Yield Index reflected a correlation of 0.71 and 0.75 against the S&P 500 and MSCI World Indices, respectively. In contrast, the S&P 500 and MSCI World demonstrated a correlation of 0.97.

### Correlation Matrix, 15-years Ending 12/31/2018

	Bloomberg Barclays U.S. Corp. HY Index	MSCI EAFE Index	MSCI World Index	MSCI EMF Index (Emerging Markets)	S&P 500 Index	Russell 2000 Index
Bloomberg Barclays U.S. Corp. HY Index	1.00	0.74	0.75	0.72	0.71	0.67
MSCI EAFE Index	0.74	1.00	0.97	0.87	0.87	0.76
MSCI World Index	0.75	0.97	1.00	0.85	0.97	0.86
MSCI EMF Index (Emerging Markets)	0.72	0.87	0.85	1.00	0.76	0.68
S&P 500 Index	0.71	0.87	0.97	0.76	1.00	0.90
Russell 2000 Index	0.67	0.76	0.86	0.68	0.90	1.00

1. Illustrative purposes only. Not indicative of the performance of any investment fund or product. Past performance does not guarantee future results.

Source: FactSet

**Average Annual Returns as of 12/31/2018 (%)**

		YTD	1 Year	5 Years	10 Years*	Expense Ratio Gross**	Expense Ratio Net
First Eagle High Yield Fund – Class I (without sales charge)	FEHIX	-0.42	-0.42	2.56	10.42	0.91	0.81
Bloomberg Barclays U.S. Corporate High Yield Bond Index		-2.08	-2.08	3.83	11.12		

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.

\*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 a sales charge was included values would be lower. **Class A and C Shares have maximum sales charges of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance.** The Fund commenced operations in its present form on December 30, 2011, and is successor to another mutual fund pursuant to a reorganization December 30, 2011. Information prior to December 30, 2011 is for the predecessor fund. Immediately after the reorganization, changes in net asset value of the Class I shares were partially impacted by differences in how the Fund and the predecessor fund price portfolio securities.

\*\* These are the actual fund operating expenses prior to the application of fee waivers and/or expense reimbursements. As of July 1, 2018, the Adviser has contractually agreed to waive its management fee at an annual rate in the amount of 0.10% of the average daily value of the Funds net assets for the period through February 29, 2020. This waiver has the effect of reducing the management fee shown in the table for the term of the waiver from 0.70% to 0.60%.

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.

*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. The Fund invests 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. All investments involve the risk of loss.*

*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.*

*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.*

The Bloomberg Barclays U.S Corporate High Yield Bond Index is composed of fixed-rate, publicly issued, non-investment grade debt, is unmanaged, with dividends reinvested, and is not available for purchase. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The MSCI World Index is a widely followed, unmanaged group of stocks from 23 international markets and is not available for purchase. 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 countries and is not available for purchase. The index provides total return in U.S. dollars with net dividends reinvested. The MSCI Emerging Markets Free (EMF) Index is an unmanaged free float-adjusted market capitalization index that is designed to measure equity-market performance in the global emerging markets. Standard & Poor's 500 Index is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the U.S. economy. Although the Standard & Poor's Index focuses on the large-cap segment of the market, with approximately 80% coverage of U.S. equities, it is also considered a proxy for the total market. The Standard & Poor's 500 Index includes dividends reinvested and is not available for purchase. The Russell 2000 Index is an unmanaged index that measures the performance of the 2000 smallest companies in the Russell 3000 Index and is not available for purchase. The indexes are presented here for comparison purposes only. One cannot invest directly in an index.

**Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and may be obtained by contacting your financial adviser, visiting our website at [www.feim.com](http://www.feim.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.**