

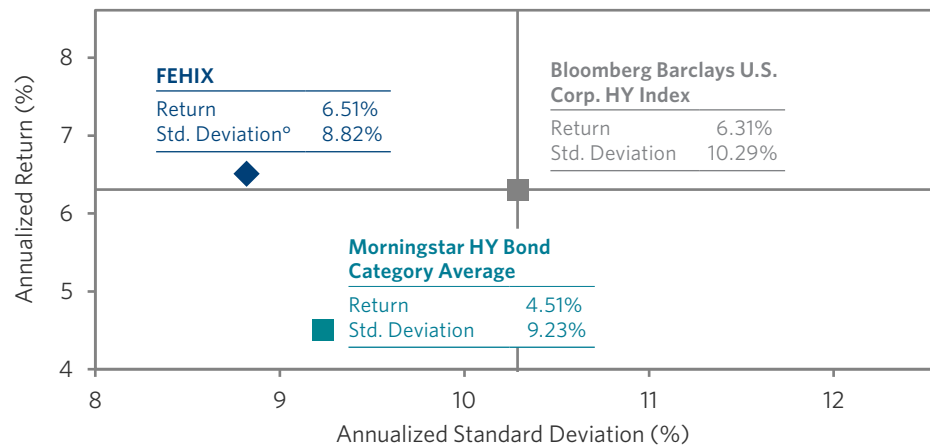
FIRST EAGLE HIGH INCOME FUND

The Value of Downside Protection

Risk Management

The First Eagle High Yield Team attempts to avoid the permanent impairment of capital by using independent, bottom-up fundamental research and attaching to the level of the capital structure that they feel represents the greatest margin of safety.

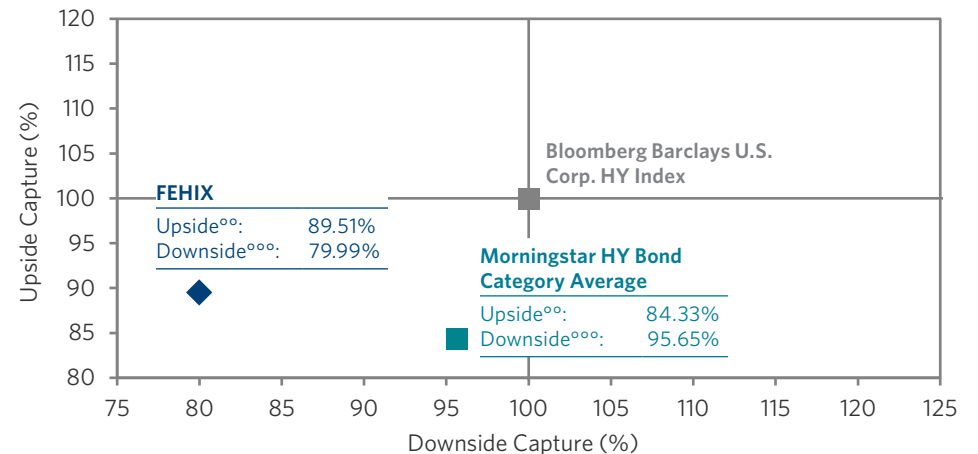
Risk vs. Return Since Inception (11/19/2007)¹



Upside/Downside

Since inception, the High Yield Team captured 90% of positive market performance and only 80% of downside market performance.

Since Inception (11/19/2007)¹ Upside/Downside Capture



Source: FactSet, Morningstar

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.

1. 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. Had fees not been waived and/or expenses reimbursed, the performance would have been 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 this 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.

First Eagle High Income Fund was known as the First Eagle High Yield Fund prior to March 1, 2020.

Average Annual Returns as of 03/31/2020 (%)

		YTD	1 Year	5 Years	10 Years*	Expense Ratio Gross**	Expense Ratio Net
First Eagle High Income Fund – Class I (without sales charge)	FEHIX	-12.11	-8.04	1.26	4.37	1.05	0.95
Bloomberg Barclays U.S. Corporate High Yield Bond Index		-12.68	-6.94	2.78	5.64		

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

Morningstar places funds in categories based on their portfolio statistics and compositions over the past three years. Morningstar defines a High Yield Bond fund as a fund with at least 65% of assets in bonds rated below BBB. 2018 Morningstar Inc. © All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

° 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. Average annual returns and standard deviation data for the Morningstar Category average is calculated monthly as of 11/01/07.

°° Upside capture measures a Fund's performance in up markets relative to the benchmark.

°°° Downside capture measures a Fund's performance in down markets relative to the benchmark. A down market is defined as those periods in which the market return is less than 0.

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** These are the actual fund operating expenses prior to the application of fee waivers and/or expense reimbursements. 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 28, 2021. 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%.

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.

Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors.

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 index is 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 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.



First Eagle Funds are offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.

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