

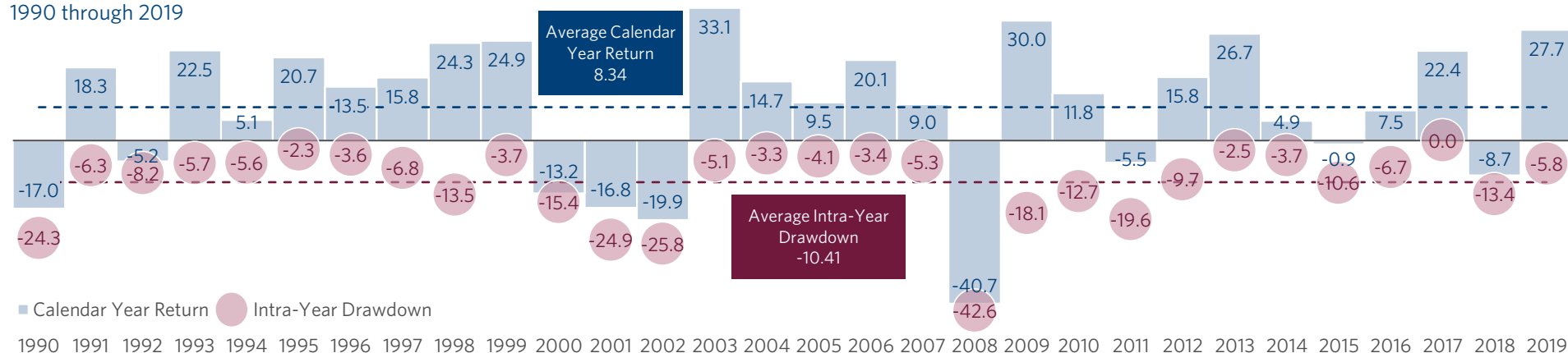
FIRST EAGLE GLOBAL INCOME BUILDER FUND

Targeting a Smoother Ride

Up until the beginning of the Covid-19 outbreak in the US in March, the US equity market hadn't been impacted by recession in over 10 years. But, even during the strong calendar years of the bull market, equity markets can experience large intra-year drawdowns. In fact, there have been 10 intra-year declines of 10% or more over the past 30 years.

MSCI World Index Calendar Year Returns and Intra-Year Drawdowns

1990 through 2019



Source: FactSet. As of 12/31/19.

Depending on risk tolerance and when an investor may need their assets, an intra-year drawdown of over 10% may be difficult for many investors to stomach. Not to mention the significant negative returns seen by the market during periods of crisis. Consider the 30-year period above, ending December 31, 2019:

- The three largest drawdowns for the MSCI World Index over the 30-year period were -54.0%, -46.8%, and -24.3%
- Even strong return years can have significant intra-year pullbacks such as 1998 and 2010

Risk Statistics Highlight the Potential Benefits of Our Approach

May 2012 through March 2020

	Worst Max Drawdown	2nd Worst Max Drawdown	3rd Worst Max Drawdown	4th Worst Max Drawdown
FEBIX	-15.7%	-11.4%	-8.5%	-2.7%
MSCI World	-21.1%	-13.4%	-12.0%	-6.2%

By employing a bottom-up selective approach, the First Eagle Global Income Builder Fund has historically helped mitigate risk, while participating in up-market swings and delivering income for its investors.

Source: FactSet. As of 03/31/20. Past performance does not guarantee future results.

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

				YTD	1 Year	5 Years	Since Inception (5/1/12)	Expense Ratio*
First Eagle Global Income Builder Fund	Class A	without sales charge	FEBAX	-15.78	-10.10	1.38	3.60	1.18
		with sales charge	FEBAX	-19.97	-14.57	0.36	2.93	
First Eagle Global Income Builder Fund	Class I		FEBIX	-15.69	-9.82	1.66	3.87	0.93
Composite Index ^{oo}				-11.82	-2.58	3.54	5.54	
MSCI World Index				-21.05	-10.39	3.25	6.68	
Bloomberg Barclays U.S. Aggregate Bond Index				3.15	8.93	3.36	3.16	

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%. 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.

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

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 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.

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.

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.

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 and dividends are not guaranteed. All investments involve the risk of loss. 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. All investments involve the risk of loss.

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

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 asking your financial professional, visiting our website at www.feim.com or calling us at 800.334.2143. Please read the Fund's 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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