FIRST EAGLE
INVESTMENT MANAGEMENT®

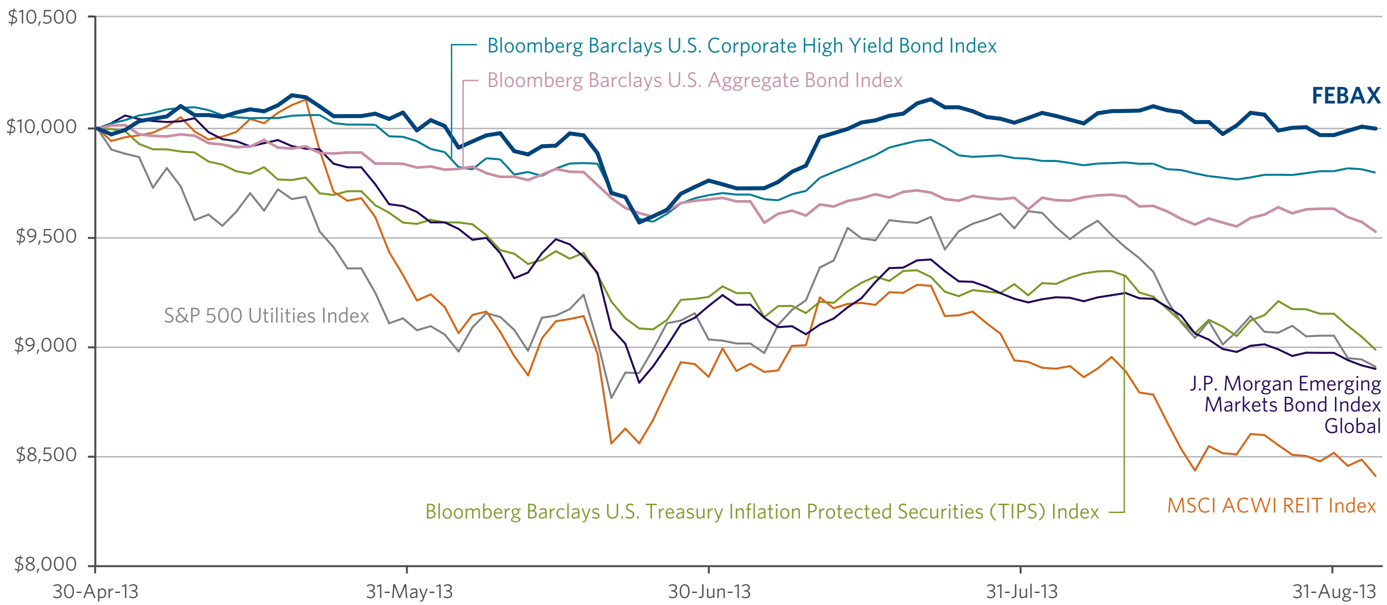
September 30, 2020

FIRST EAGLE GLOBAL INCOME BUILDER FUND

Stress Testing Your Income Portfolio

After the Federal Reserve's comments in May 2013 that it might begin to taper purchases of long-dated Treasuries and mortgage backed securities, 10-year Treasury rates increased by over 80% over the following four months, before peaking just below 3.0% on September 5th. We believe this period highlights the vulnerability of various equity income and fixed income investments to rising interest rates – and provides investors with an opportunity to assess how their income portfolios might respond to potential rate increases in the future.

Growth of $10,000 During the "Taper Tantrum Stress Test" (04/30/2013 – 09/05/2013)



Source: FactSet

This chart illustrates a hypothetical $10,000 investment in Class A Shares without the effect of sales charges and assumes all distributions have been reinvested. 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 or by calling 800.334.2143. The average annual returns for Class A Shares "with sales charge" of First Eagle Global Income Builder Fund reflect the maximum sales charge of 5.00%.

Global Income Builder Fund: A Focus on Value and Income

- A focus on value and preserving purchasing power over time may help income investors avoid the risks associated with "reaching for yield"
- In the current environment, we are focused on:
  - Finding investments that we believe offer a margin of safety
  - Attempting to limit duration and interest rate risk
  - Equity income generated outside of what may be overvalued sectors
  - Fixed income generated through selective credit exposure

Average Annual Returns as of 09/30/2020 (%)

				YTD	1 Year	5 Years	Since Inception (5/1/12)	Expense Ratio*
First Eagle Global Income Builder Fund	Class A	without sales charge	FEBAX	-4.12	-0.23	5.25	4.99	1.18
		with sales charge	FEBAX	-8.89	-5.21	4.18	4.34	
Composite Index°°				4.30	9.68	8.20	7.33	
MSCI World Index				1.70	10.41	10.48	9.53	
Bloomberg Barclays US Aggregate Bond Index				6.79	6.98	4.18	3.38	

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.

°° 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.

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.

The Bloomberg Barclays Aggregate Bond Index is a 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.

The S&P 500 Utilities Index is unmanaged and comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

The Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index is unmanaged and includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have $250 million or more of outstanding face value.

The J.P. Morgan Emerging Markets Bond Index Global is unmanaged and tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least $500 million.

The MSCI ACWI REIT Index is an unmanaged free float-adjusted market capitalization index that captures large and mid cap representation across 23 Developed and 21 Emerging Markets countries, which generate a majority of their revenue and income from real estate rental and leasing operations. With 67 constituents, it represents about 85% of the global equity REIT universe and all securities are classified in the GICS® REIT sector.

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.

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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 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.

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