



First Eagle U.S. Value Fund

Information as of 30 September 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.

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*
- \$103 billion of assets under management as of 30-Sep-2020; 383 employees
- The founding 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

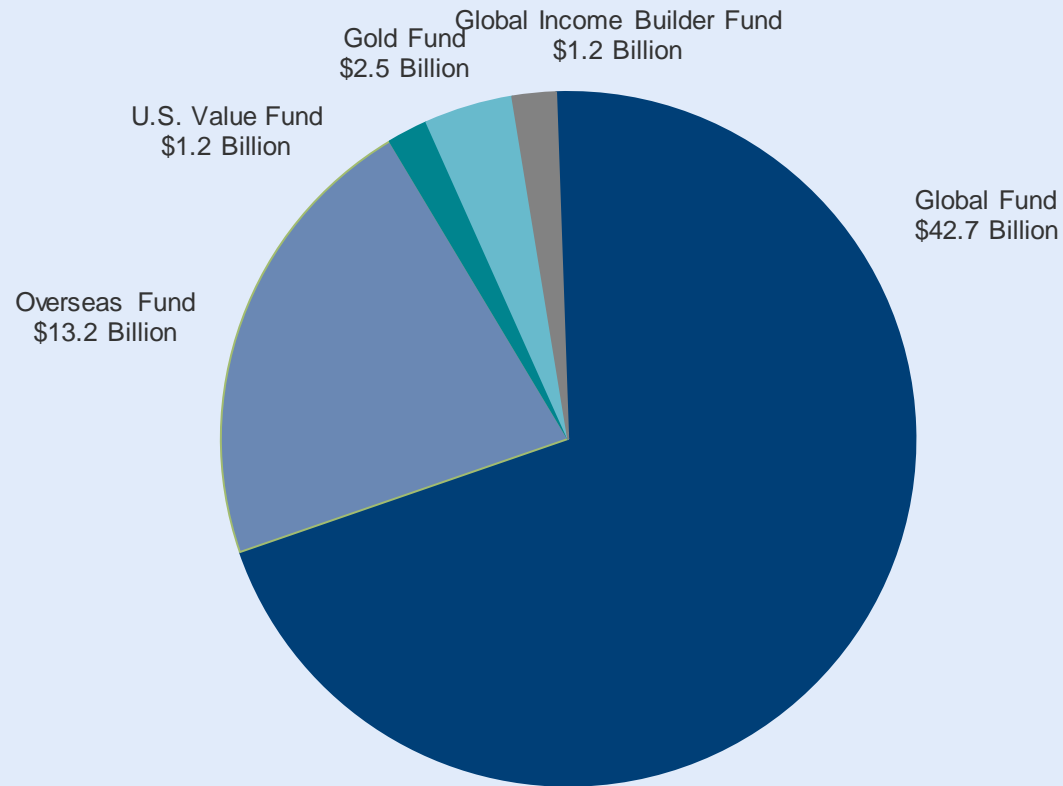
First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers.

* 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

\$60.8 Billion (as of 30-Sep-2020)



Values may not equal to \$60.8 Billion due to rounding.

Investment Process



Investment Objective and Results

As of 30-Sep-2020

Objective

- First Eagle U.S. Value Fund (“U.S. Value Fund”) seeks long-term growth of capital by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in domestic equity and debt securities.

Historical Results Since Inception

(04-Sep-2001) — A Shares (w/out sales charge)

- Strong long-term performance:
 - 8.23% return vs. S&P 500 Index 8.01%
- Lower volatility compared to S&P 500 Index:
 - 11.17% standard deviation vs. S&P 500 Index 14.73%

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 U.S. Value Fund give effect to the deduction of the maximum sales charge of 5.00%.

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

Performance information is for 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.

Investment Process

Standardized Performance

Average Annual Returns (as of 30-Sep-2020)

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio Gross*	Expense Ratio Net
First Eagle U.S. Value – Class A (without sales charge) (FEVAX)	-4.28%	-0.36%	3.94%	7.61%	7.67%	8.23%	9/4/2001	1.16%	1.11%
First Eagle U.S. Value – Class A (with sales charge) (FEVAX)	-9.08%	-5.36%	2.18%	6.51%	7.12%	7.94%	9/4/2001		
First Eagle U.S. Value – Class C (FEVCX)	-5.79%	-2.07%	3.15%	6.79%	6.86%	7.42%	9/4/2001	1.92%	1.87%
First Eagle U.S. Value – Class I (FEVIX)	-4.09%	-0.07%	4.22%	7.91%	7.96%	8.50%	9/4/2001	0.88%	0.83%

*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 0.05% of the average daily value of the Fund's net assets for the period through 28-Feb-2021. This waiver has the effect of reducing the management fee shown in the table for the term of the waiver from 0.75% to 0.70%.

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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. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

Investment Process

Strategy Overview

First Eagle U.S. Value Fund

Number of Holdings (30-Sep-2020)	64
Style	Value
Approach	Bottom-Up Fundamental
Inception	September 2001
Active Share*	84.71%
Portfolio Turnover**	8.65%
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.

*Active share measures the percentage of a fund's portfolio holdings differing from its benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

**Date of most recent annual report.

Source Opportunities: What We Like

Where We Find Potential Opportunities

- Companies that have temporarily disappointed investors
- Industries in turmoil or out of favor
- Countries in economic downturns
- Companies overlooked by the market

Graham

- Holding company discounts
- Hidden assets
- Understated earnings
- Trading at cyclical lows
- Intrinsic value not growing

We look for
potential
opportunities
at both ends
of the value
spectrum.

Buffett

- Strong brands
- Global reach
- Customer loyalty
- Local market dominance
- Intrinsic value growing

Investment Process

Analyze the Business: Determine “Margin of Safety”

Focus on enterprise value

- The price a knowledgeable buyer would pay for the company in cash
- Helps to remove capital structure distortions
- Adjusts for cash and contingent liabilities

Use what we believe is a conservative estimate of intrinsic value

- Actual reported results are used in our cash flow and earnings projections
- We do not pay for growth

Seek to identify a company with what we believe to be a:

- Significant discount to what we believe is the intrinsic value
- Conservative management team
- Conservative balance sheet

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

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.

Investment Process

What We Seek to Avoid

- High valuations
- High levels of leverage
- Vulnerable business models
- Aggressive management behavior

The portfolio is actively managed and is subject to change. The above are not investment guidelines or restrictions.

Investment Process

Select Use of Non-Equity Securities

May be used defensively:

Gold

- Bullion
- Mining equities*

May serve as a potential hedge against extreme market events — a potential store of value.

Fixed Income

- Senior bonds
- Subordinated bonds
- Convertible bonds
- TIPS
- Short duration government bonds

Potentially more secure way to seek equity-like returns.

Cash and Cash Equivalents

- Commercial paper

Held when equity opportunities are scarce, a residual of our bottom-up investment approach.

*Mining companies are typically equity investments.

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.

The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

We Define Risk as the Permanent Impairment of Capital

Stock-Level Risk Management

- Seek to avoid companies with excessive risk characteristics
- Determine intrinsic values based on what we feel are conservative criteria
- Invest with what we feel is an attractive “margin of safety” at time of purchase

Portfolio-Level Risk Management

- Hold cash and cash equivalents when attractively valued opportunities are scarce
- Own gold as a potential hedge against extreme market events
- Maintain what we feel is an adequately diversified portfolio
- Seek to avoid exposure to high-priced sectors/countries

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Competitive Advantages

- Absolute return focus
- Insistence on what we consider to be a “margin of safety”
- Flexibility to invest without regard to a benchmark
- Patient temperament

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

Investment Team – U.S. Value Fund

Matt McLennan, CFA (29 years)
Head of Global Value Team
Portfolio Manager

Kimball Brooker, Jr. (28 years)
Deputy Head of Global Value Team
Portfolio Manager

Matt Lamphier, CFA (26 years)
Director of Research
Portfolio Manager

Mark Wright, CFA (26 years)
Associate Portfolio Manager

Senior Advisors

Bruce Greenwald, PhD (41 years)
Senior Advisor

Tano Santos, PhD (24 Years)
Senior Advisor

Equity

Julien Albertini (18 years)
Portfolio Manager
Beverages, commercial services, diversified industrials, healthcare

Benjamin Bahr, CFA (15 years)
Agricultural commodities, automobiles, banks & other financials, chemicals, energy E&P

Alan Barr, CFA (30 years)
Associate Portfolio Manager
Forest products & paper, non-food consumer products, retail

Max Belmont, CFA (12 years)
Precious metals, aerospace & defense

Manish Gupta (15 years)
Associate Portfolio Manager
Technology, media, telecommunications, logistics

Christian Heck, CFA (9 years)
Associate Portfolio Manager and
Associate Director of Research
Gaming, lodging & leisure, healthcare, industrials, retail, technology

Thomas Kertsos (14 years)
Portfolio Manager
Precious metals, marine transportation

John Masi, CFA (11 years)
Commercial vehicles & trucks, diversified industrials, infrastructure, insurance, utilities

George Ross, CFA (18 years)
Investment grade credit, metals & mining, midstream energy & infrastructure, oil equipment services & distribution, packaging

Elizabeth Tobin (34 years)
Holding companies

David Wang (10 years)
Building materials & products, healthcare, holding companies, packaged food, real estate

High Yield

Edward Meigs, CFA (32 years)
Portfolio Manager

Sean Slein, CFA (32 years)
Portfolio Manager

Stefanie Bachhuber, CFA (34 years)
Associate Portfolio Manager

Kevin Kuzio, CFA (27 years)
Associate Portfolio Manager

Andrew Bahl, CFA

Lina Kabaria, CFA

Sovereign Debt, FX

Idanna Appio, PhD (22 years)

Camille Bryan Emily Howard

Trading

Doug DiPasquale (32 years)

Joseph Dargan Mike Grazidei

Investment Grade Debt

Adrian Jones (32 years)

Other financials

Research Operations

Debbie Lusman (26 years)

Mahoko Hikita

() = industry years of experience

Portfolio Characteristics



Portfolio Characteristics

Top Holdings

As of 30-Sep-2020

	(%)	Industry
Gold Bullion	14.0	
Oracle Corp.	4.6	Technology
Comcast Corporation Class A	4.5	Comm. Svcs.
Colgate-Palmolive Company	3.3	Cons. Stap.
Deere & Company	3.2	Industrials
C.H. Robinson Worldwide, Inc.	2.9	Industrials
Philip Morris International Inc.	2.8	Cons. Stap.
Facebook, Inc. Class A	2.7	Comm. Svcs.
Weyerhaeuser Company	2.3	Real Estate
Alleghany Corp.	2.2	Financials
Total	42.5	

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.

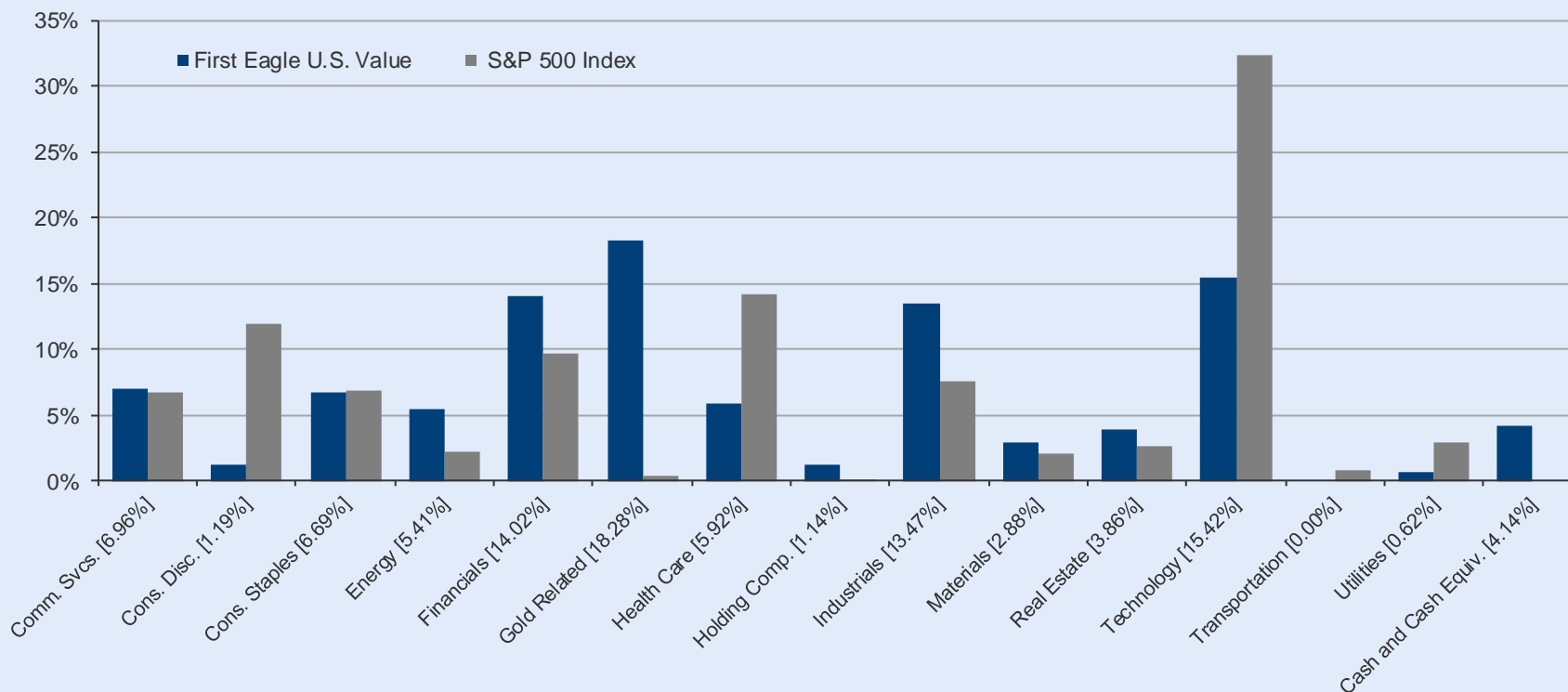
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Portfolio Characteristics

Portfolio Exposures

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



*Percentages may not equal 100% due to rounding.

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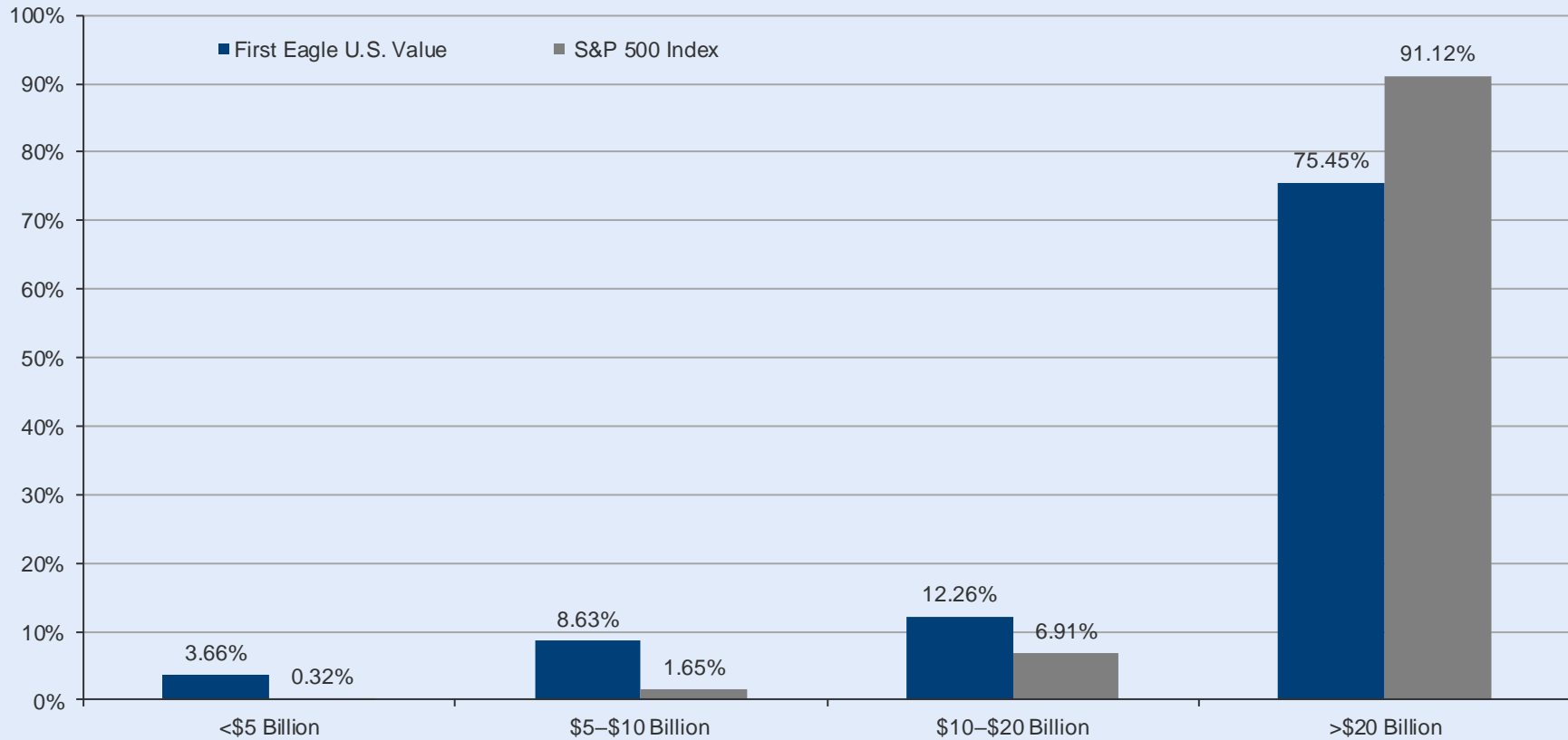
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Portfolio Characteristics

Portfolio Exposures

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



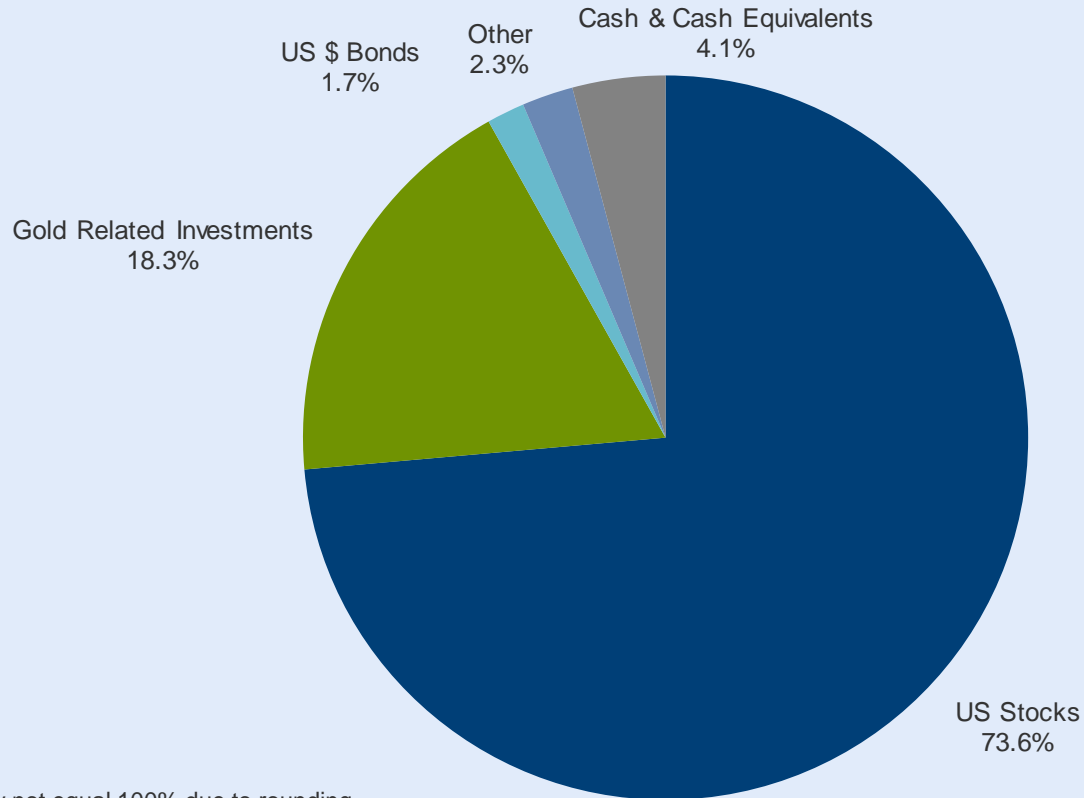
*Percentages may not equal 100% due to rounding.

Portfolio is actively managed and subject to change. Current and future portfolio holdings are subject to risk.

Portfolio Characteristics

Asset Class Breakdown

As of 30-Sep-2020



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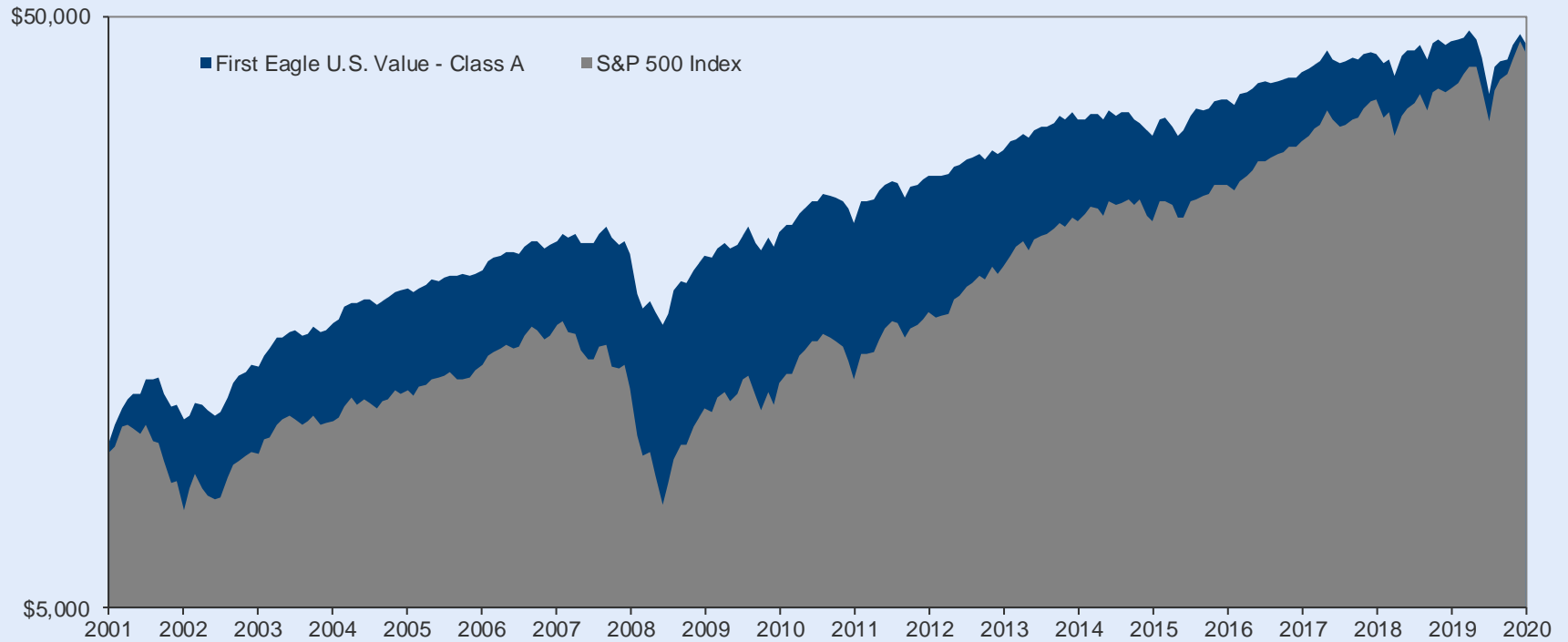
Performance History



Performance History

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

Cumulative Return (04-Sep-2001 to 30-Sep-2020)



The chart above is represented in logarithmic scale.

Hypothetical investment for illustrative purposes only. Date selected assumes purchase at month end.

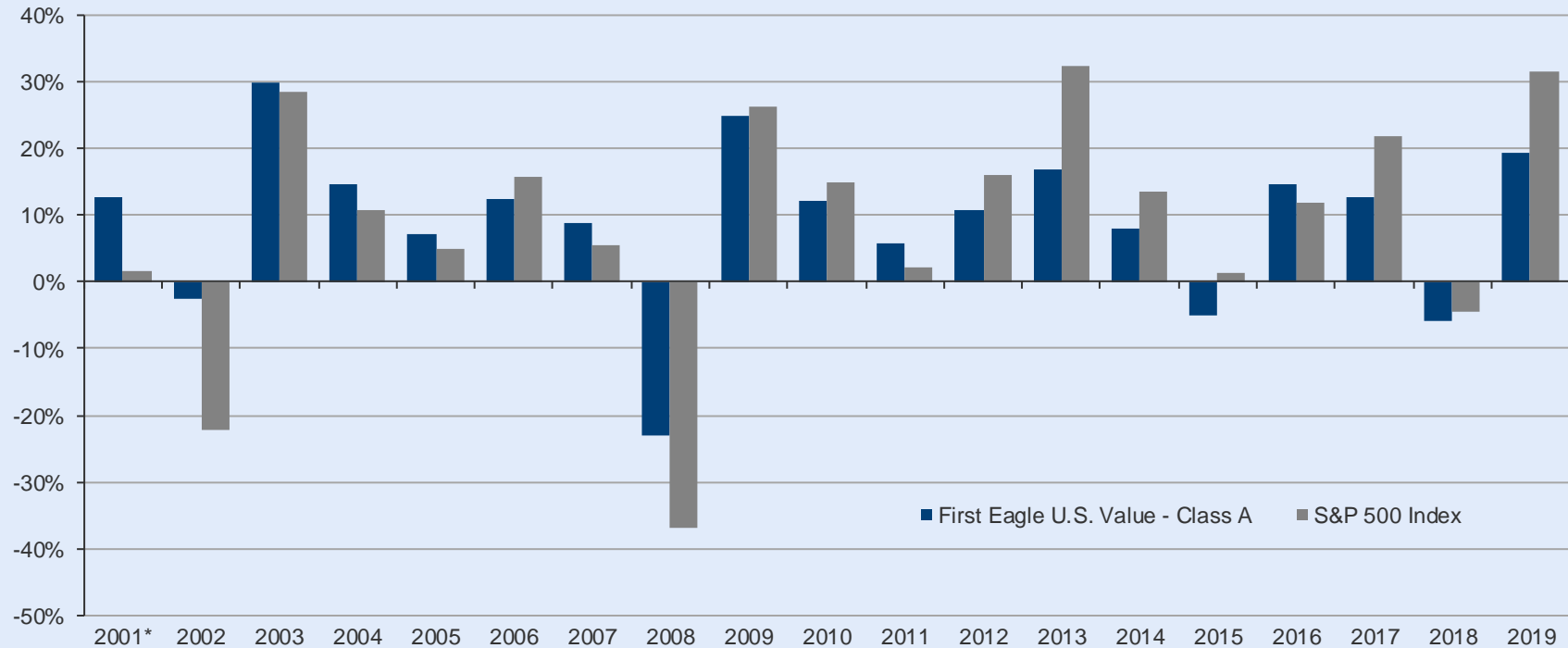
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Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested. If sales charge was included, values would be lower.

Performance History

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

2001* to 2019



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*Performance for 2001 is from 04-Sep-2001 to 31-Dec-2001

Performance History

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

2001* to 2019

	First Eagle U.S. Value - Class A	S&P 500 Index
2001*	12.80%	1.75%
2002	-2.58%	-22.10%
2003	29.92%	28.68%
2004	14.67%	10.88%
2005	7.16%	4.91%
2006	12.33%	15.79%
2007	8.97%	5.49%
2008	-23.09%	-37.00%
2009	24.84%	26.46%
2010	19.36%	31.49%

	First Eagle U.S. Value - Class A	S&P 500 Index
2011	5.70%	2.11%
2012	10.71%	16.00%
2013	16.94%	32.39%
2014	8.15%	13.69%
2015	-5.14%	1.38%
2016	14.77%	11.96%
2017	12.79%	21.83%
2018	-5.92%	-4.38%
2019	19.36%	31.49%

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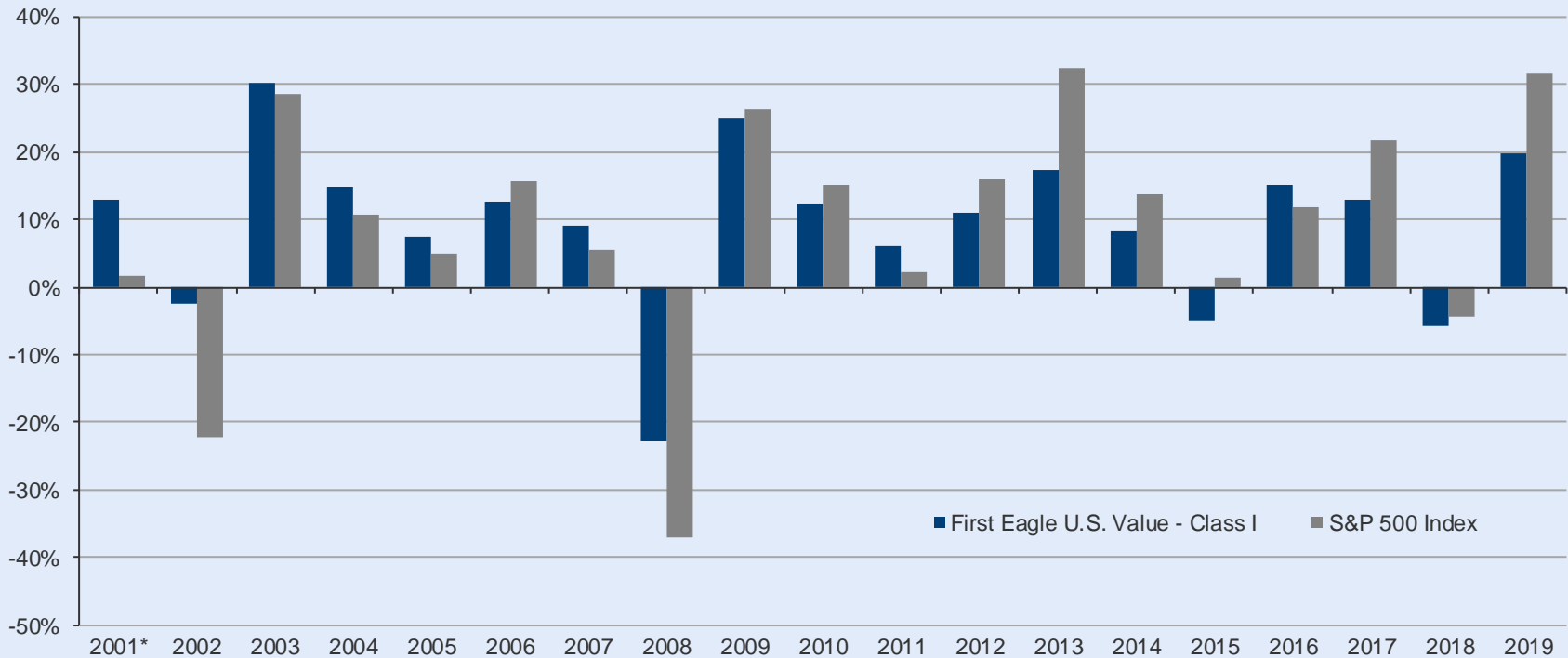
Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested. If sales charge was included, values would be lower.

*Performance for 2001 is from 04-Sep-2001 to 31-Dec-2001

Performance History

Calendar Year Returns – I Shares

2001* to 2019



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

*Performance for 2001 is from 04-Sep-2001 to 31-Dec-2001

Performance History

Calendar Year Returns – I Shares

2001* to 2019

Column 1	First Eagle U.S. Value - Class I	S&P 500 Index
2001*	12.90%	1.75%
2002	-2.41%	-22.10%
2003	30.18%	28.68%
2004	14.98%	10.88%
2005	7.44%	4.91%
2006	12.60%	15.79%
2007	9.17%	5.49%
2008	-22.86%	-37.00%
2009	25.10%	26.46%
2010	12.48%	15.06%

	First Eagle U.S. Value - Class I	S&P 500 Index
2011	5.99%	2.11%
2012	10.98%	16.00%
2013	17.27%	32.39%
2014	8.41%	13.69%
2015	-4.89%	1.38%
2016	15.14%	11.96%
2017	13.04%	21.83%
2018	-5.64%	-4.38%
2019	19.72%	31.49%

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

*Performance for 2001 is from 04-Sep-2001 to 31-Dec-2001

Performance History

Quarterly Returns – A shares (w/out sales charge)

2006 to 2020

	FEVAX	S&P 500 Index	FEVAX	S&P 500 Index	FEVAX	S&P 500 Index	FEVAX	S&P 500 Index	FEVAX	S&P 500 Index
	2006		2007		2008		2009		2010	
1Q	3.04%	4.21%	0.83%	0.64%	-3.60%	-9.44%	-4.90%	-11.01%	3.23%	5.39%
2Q	1.25%	-1.44%	4.69%	6.28%	1.80%	-2.73%	12.57%	15.93%	-5.35%	-11.43%
3Q	1.69%	5.67%	0.36%	2.03%	-5.70%	-8.37%	11.40%	15.61%	7.10%	11.29%
4Q	5.89%	6.70%	2.86%	-3.33%	-16.90%	-21.94%	4.69%	6.04%	7.24%	10.76%
Year	12.33%	15.79%	8.97%	5.49%	-23.09%	-37.00%	24.84%	26.46%	12.22%	15.06%
	2011		2012		2013		2014		2015	
1Q	5.33%	5.92%	7.69%	12.59%	6.10%	10.61%	2.75%	1.81%	-0.99%	0.95%
2Q	1.11%	0.10%	-2.29%	-2.75%	-0.11%	2.91%	4.38%	5.23%	-1.34%	0.28%
3Q	-9.03%	-13.87%	4.74%	6.35%	3.53%	5.24%	-1.59%	1.13%	-6.35%	-6.44%
4Q	9.10%	11.82%	0.45%	-0.38%	6.57%	10.51%	2.46%	4.93%	3.70%	7.04%
Year	5.70%	2.11%	10.71%	16.00%	16.94%	32.39%	8.15%	13.69%	-5.14%	1.38%
	2016		2017		2018		2019		2020	
1Q	4.36%	1.35%	3.96%	6.07%	-0.75%	-0.76%	10.45%	13.65%	-21.57%	-19.60%
2Q	2.87%	2.46%	0.69%	3.09%	1.30%	3.43%	3.32%	4.30%	14.53%	20.54%
3Q	3.65%	3.85%	3.15%	4.48%	2.43%	7.71%	0.48%	1.70%	6.56%	8.93%
4Q	3.15%	3.82%	4.46%	6.64%	-8.65%	-13.52%	4.09%	9.07%		
Year	14.77%	11.96%	12.79%	21.83%	-5.92%	-4.38%	19.36%	31.49%	-4.28%	5.57%

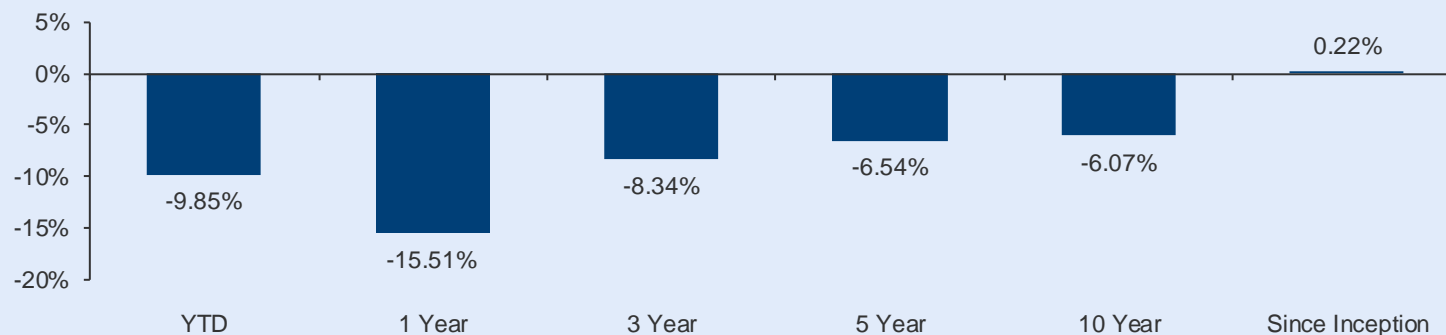
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Performance History

Trailing Returns – A Shares

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



Trailing Returns

Period 04-Sep-2001 to 30-Sep-2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
First Eagle U.S. Value – Class A (without sales charge)	-4.28%	-0.36%	3.94%	7.61%	7.67%	8.23%
First Eagle U.S. Value – Class A (with sales charge)	-9.08%	-5.36%	2.18%	6.51%	7.12%	7.94%
S&P 500 Index	5.57%	15.15%	12.28%	14.15%	13.74%	8.01%
Excess Returns w/out sales charge	-9.85%	-15.51%	-8.34%	-6.54%	-6.07%	0.22%

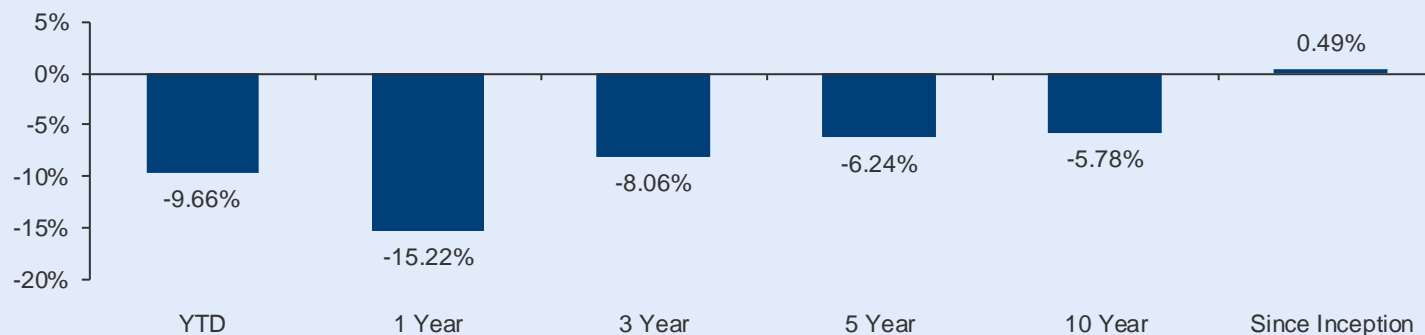
Excess return is the return First Eagle U.S. Value – Class A (without sales charge) achieved above that of the S&P 500 Index. Had sales charge been included results would have been lower.

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Performance History

Trailing Returns – I Shares

Excess Return (as of 30-Sep-2020)



Trailing Returns

Period 04-Sep-2001 to 30-Sep-2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
First Eagle U.S. Value – Class I	-4.09%	-0.07%	4.22%	7.91%	7.96%	8.50%
S&P 500 Index	5.57%	15.15%	12.28%	14.15%	13.74%	8.01%
Excess Net Return	-9.66%	-15.22%	-8.06%	-6.24%	-5.78%	0.49%

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

Excess return is the return First Eagle U.S. Value – Class I achieved above that of the S&P 500 Index.

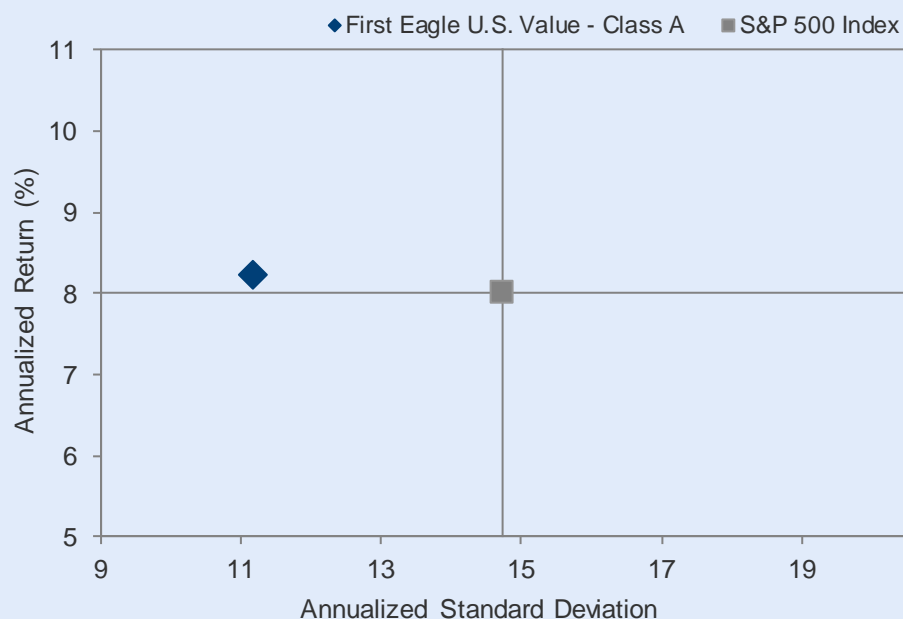
Performance information is for Class I Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Had fees not been waived and/or expenses reimbursed, the performance would have been lower.

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.

Performance History

Key Statistics – A Shares

Risk vs. Return (04-Sep-2001 to 30-Sep-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 or by calling 800.334.2143.

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 information is for 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.

Performance Statistics (04-Sep-2001 to 30-Sep-2020)

	First Eagle U.S. Value - Class A	S&P 500 Index
Return (annualized) (%)	8.23	8.01
Std. Dev. (annualized) (%)	11.17	14.73
R-Square (%)	84.60	100.00
Beta	0.70	1.00
Alpha (annualized)	2.42	0.00
Information Ratio (annualized)	0.03	N/A

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.

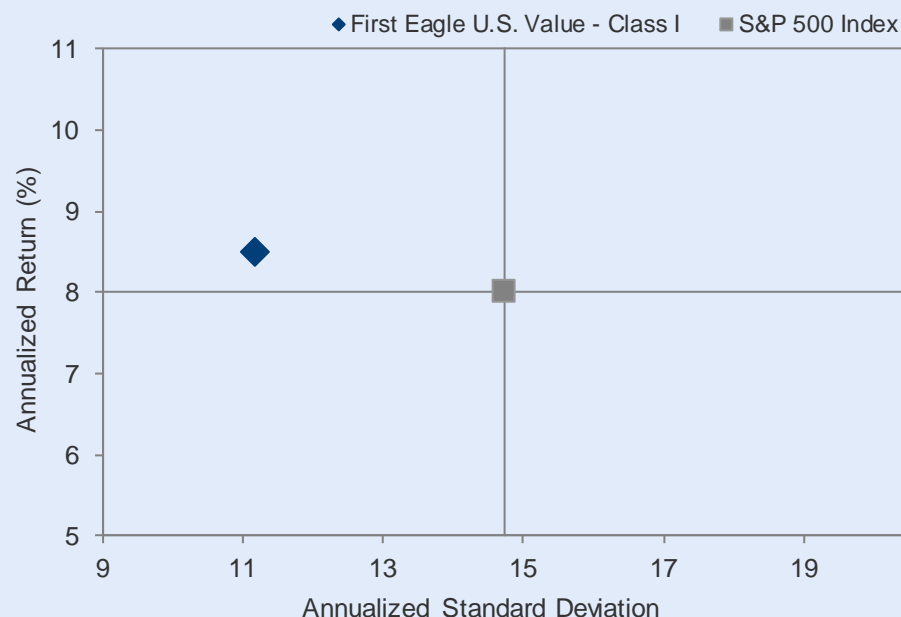
Alpha is a measure of a Fund's excess return relative to the return of the benchmark index.

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 (04-Sep-2001 to 30-Sep-2020)



Performance Statistics (04-Sep-2001 to 30-Sep-2020)

	First Eagle U.S. Value - Class I	S&P 500 Index
Return (annualized) (%)	8.50	8.01
Std. Dev. (annualized) (%)	11.17	14.73
R-Square (%)	84.58	100.00
Beta	0.70	1.00
Alpha (annualized)	2.69	0.00
Information Ratio (annualized)	0.08	NA

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.

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

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.

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.

Biographies



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.

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.

Biographies

Investment Team

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.

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

Julien Albertini

Julien Albertini is portfolio manager of the Global Income Builder and Fund of America strategies as well as 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.

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.

Biographies

Investment Team

Manish Gupta

Manish Gupta is portfolio manager of the Fund of America strategy, 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, where he covered technology, professional and commercial services, transportation and select industrials. 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.

Christian Heck, CFA

Christian Heck is portfolio manager of the Fund of America strategy, 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.

Biographies

Investment Team

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.

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.

Biographies

Investment Team

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.

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.

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.

Appendix



Appendix

Disclosures

Average Annual Returns (as of 30-Sep-2020)

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio Gross*	Expense Ratio Net
First Eagle U.S. Value – Class A (without sales charge) (FEVAX)	-4.28%	-0.36%	3.94%	7.61%	7.67%	8.23%	9/4/2001	1.16%	1.11%
First Eagle U.S. Value – Class A (with sales charge) (FEVAX)	-9.08%	-5.36%	2.18%	6.51%	7.12%	7.94%	9/4/2001		
First Eagle U.S. Value – Class C (FEVCX)	-5.79%	-2.07%	3.15%	6.79%	6.86%	7.42%	9/4/2001	1.92%	1.87%
First Eagle U.S. Value – Class I (FEVIX)	-4.09%	-0.07%	4.22%	7.91%	7.96%	8.50%	9/4/2001	0.88%	0.83%

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 are historical and reflect changes in share price, reinvested dividends and are net of expenses. "With sales charge" performance for Class A Shares gives 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. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

*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 0.05% of the average daily value of the Fund's net assets for the period through 28-Feb-2021. This waiver has the effect of reducing the management fee shown in the table for the term of the waiver from 0.75% to 0.70%.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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.

Investment in gold and gold related investments present certain risks and returns on gold related investment have traditionally been more volatile than investments in broader equity or debt markets.

Appendix

Disclosures

The 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 and is not available for purchase. Although the Standard & Poor's 500 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. One cannot invest directly in an 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 or calling us at 800.334.2143. Please read the prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.