FIRST EAGLE INVESTMENT MANAGEMENT®

Investor Guide

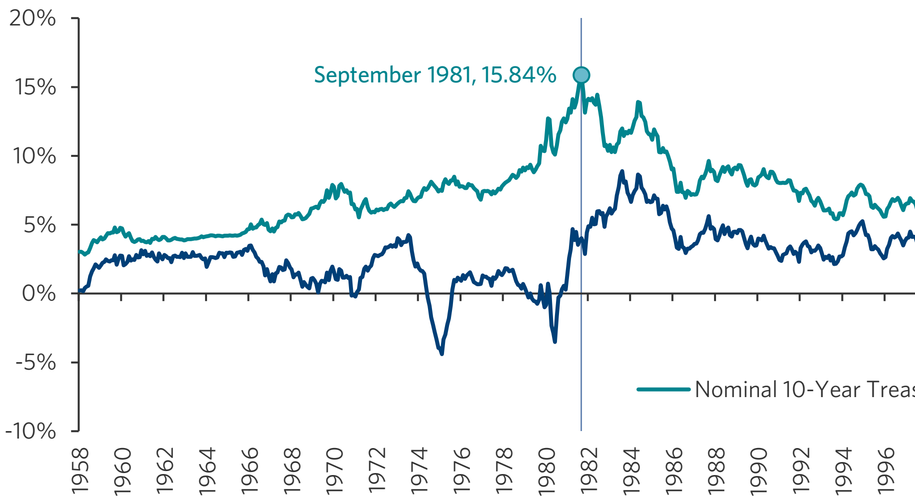
First Eagle Fund of America

A Quality and Income Strategy for a Low-Rate World

1 Persistently Low Interest Rates Have Challenged Traditional Sources of Income

Investors in search of a dependable income stream traditionally have looked to bonds and other fixed income assets for their consistent coupon payments and relatively low volatility. Nominal and real yields have been in structural decline for the past 30 years, however, and the very low policy rates that have prevailed since the global financial crisis have made finding fixed income investments that provide income at an acceptable level of risk difficult, if not impossible.

10-Year Treasuries Currently Offer Investors Little in the Way of Nominal or Real Yields



	Average Jan-1958 to Sep-2020	Sep 30, 2020
Nominal Yield	5.91%	0.68%
Real Yield	2.28%	-1.05%
Inflation	3.63%	1.73%

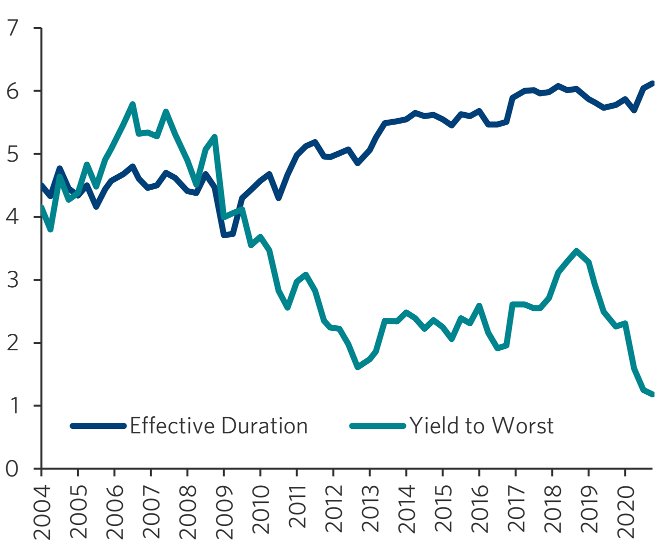
Source: FactSet; data as of 09/30/2020.

While the cost of borrowing has declined steadily in the years following the global financial crisis, the duration of the broad US bond market (as represented by the Bloomberg Barclays US Aggregate Bond Index) has grown longer; in essence, investors are being paid less to bear greater interest rate risk. Meanwhile, ultra-low rates not only impair the potential capital appreciation of bond investments—and thus potential total return—they limit the yield cushion available to mitigate the negative impact of rising interest rates or inflation levels on bond prices.

Though the overall dividend yield offered by S&P 500 Index stocks also has declined in the aftermath of the global financial crisis, it now compares favorably to yields from corporate bonds—and presents greater total return potential.

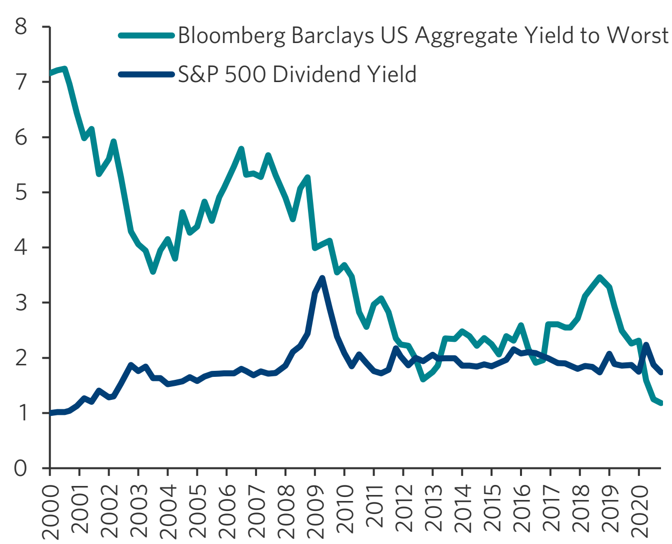
As Bond Durations Extend as Yields Fall, Investors Are Being Paid Less to Take More Risk

Bloomberg Barclays US Aggregate Bond Index



Source: Bloomberg Barclays; data as of 09/30/2020.

Stocks and Bonds Now Offer Investors Comparable Yields



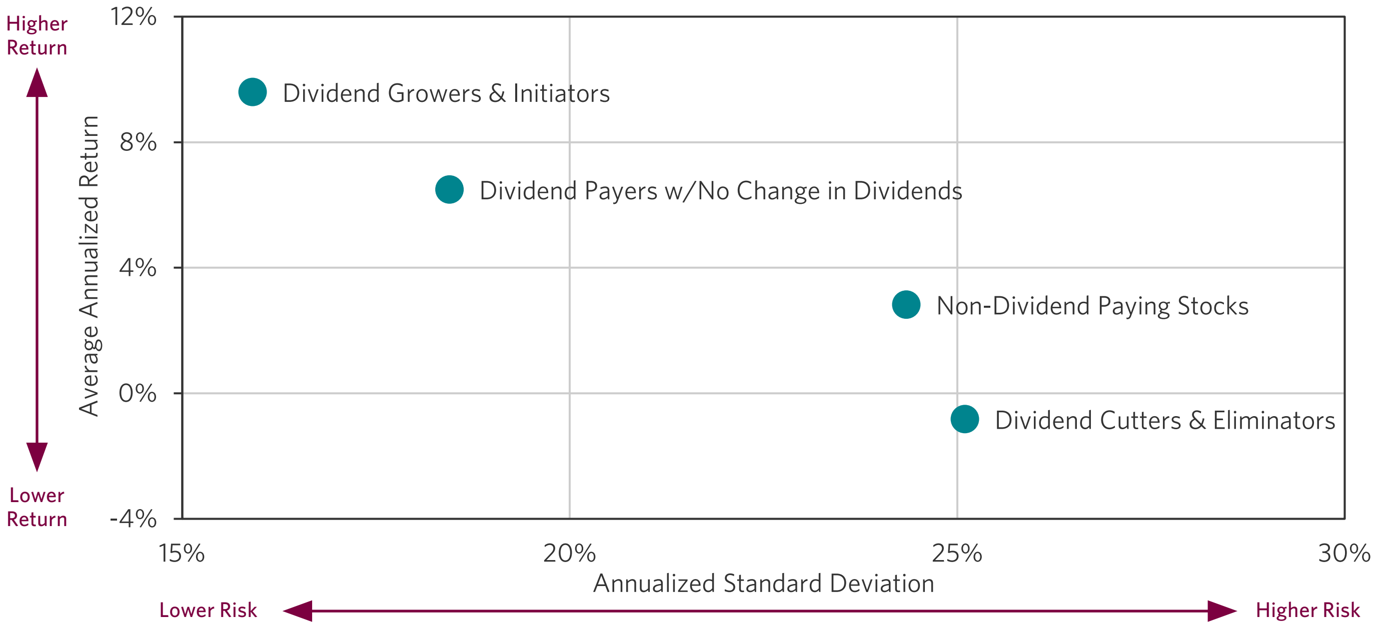
Source: FactSet; data as of 09/30/2020.

2 All Dividends Are Not Created Equal

While it would be easy enough to sort S&P 500 Index companies by dividend yield and invest only in those that exceeded a certain threshold, such a blunt approach is unlikely to deliver attractive results. Instead of looking for the highest dividend yields, we believe it's far more effective to seek out those companies that not only pay dividends but also appear likely to maintain or grow them over time. In fact, research has shown that such stocks have delivered superior returns with lower risk.

Stocks That Pay Steady and Rising Dividends Have a Record of Higher Returns and Lower Risk...

January 1972 to September 2020

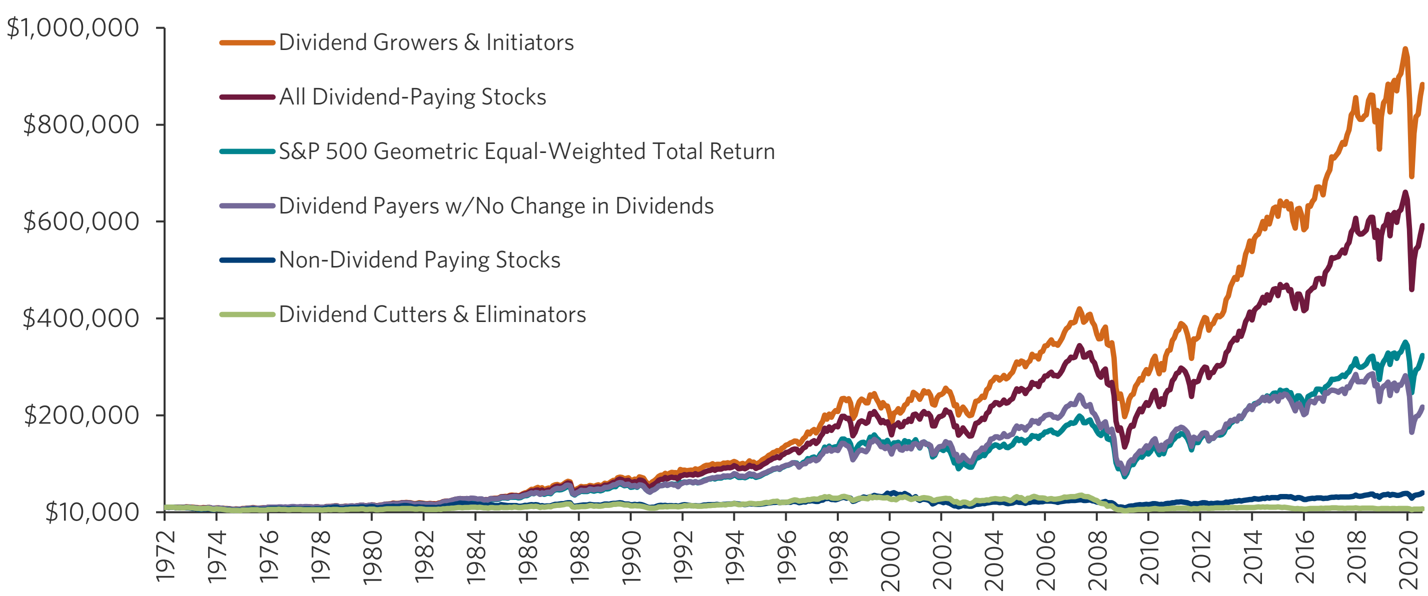


Source: FactSet; data as of 09/30/2020.

For long-term investors seeking capital appreciation and sustainable dividends, the quality of a company's business, balance sheet and leadership may be more important than the size of its current dividend yield. By translating their fundamental advantages into attractive total returns, stocks that maintain or grow their dividends over time have been a smart choice for investors.

...and Have Delivered Superior Total Returns over the Long Term

Growth of $10,000, S&P 500 Index Sorted by Dividend Policy, January 1972 to September 2020



Source: FactSet; data as of 09/30/2020.

This chart illustrates hypothetical investments and assumes all dividends have been reinvested. Date selected assumes purchase at month end.
Past performance does not guarantee future results.

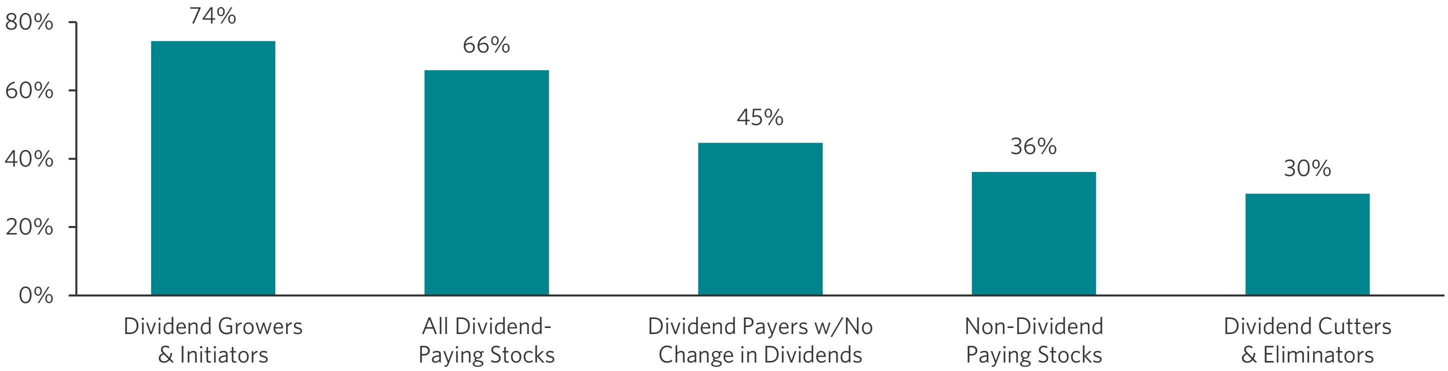
3 Selectivity Is Essential

Dividend yield is merely a snapshot of a company's current dividend policy relative to its current stock price—it says nothing about the company's fundamental attributes nor the reliability of its dividend going forward. In fact, an outsized dividend yield may be a warning sign that a company's payout level may be unsustainable.

Companies that grow and initiate dividends have outperformed the S&P 500 Index 74% of the time since 1973 versus just 45% of those that paid a level dividend over time.

Companies That Grow and Initiate Dividends Historically Have Outperformed by a Wide Margin

Percentage of Time Outperforming the Index, S&P 500 Index Sorted by Dividend Policy, December 1973 to December 2019.

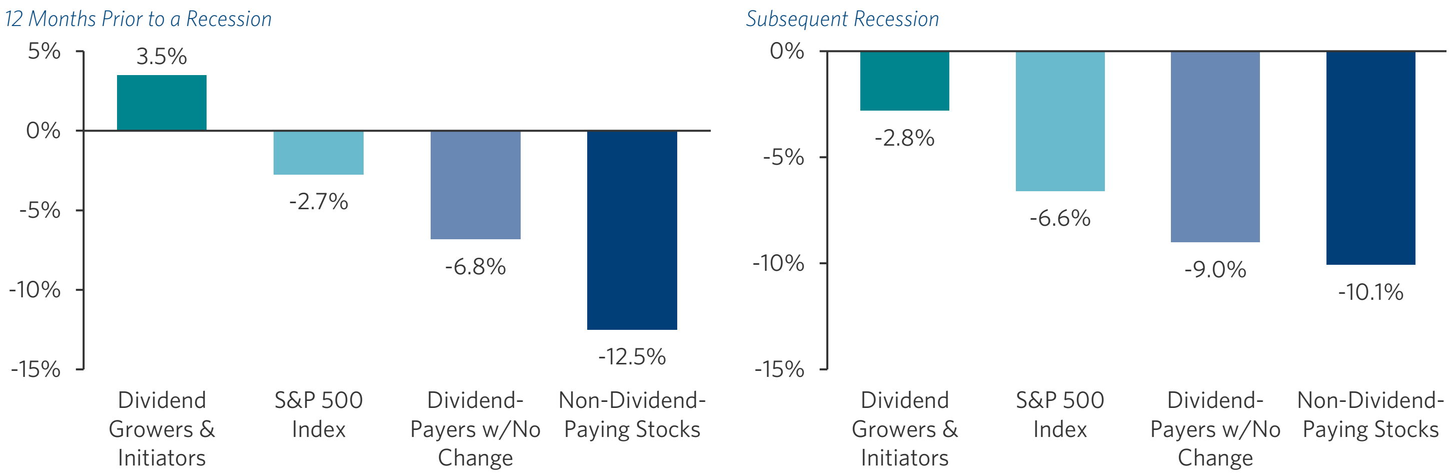


Source: Ned Davis Research; data as of 12/31/2019.

Rather than chasing the highest yields, we believe it is more important to seek companies well-positioned to maintain or grow their dividends over time; in our view, these are likely to be high-quality, high-cash-generative companies with strong balance sheets, sustainable business models, talented management teams and a commitment to shareholder value. Not only have such stocks historically offered investors a steady income stream, they have tended to beat the index heading into a recession and to mitigate its downside during, which has helped fuel long-term outperformance.

Relative Returns Immediately Preceding and during Recessions Have Bolstered the Long-Term Outperformance of Dividend Growers and Initiators

Average Cumulative Return over Last Five Recessions, S&P 500 Index Sorted by Dividend Policy, January 1972 to September 2020



Source: Ned Davis Research; data as of 09/30/2020.

- Dividend growers and initiators outperformed the S&P 500 Index by an average of 6.2% in the 12 months preceding the last five recessions and by 3.8% during those recessions.
- Outperformance relative to non-dividend payers was even more pronounced: 16.0% on average heading into the recessions and 12.9% during.

Past performance does not guarantee future results.

Notably, businesses that have been able to consistently pay dividends across market cycles have generally helped to smooth investor returns during periods of market volatility.

Stocks That Grow Their Dividends Have Helped Cushion the Impact of Volatile Markets

January 2000 to September 2020

Cboe Volatility Index (VIX) Monthly Increase	Average Out/Underperformance of Dividend Growers
>20%	**2.6%**
10-20%	**1.7%**
<10%	**1.3%**
Average (across all months when VIX increased)	**1.9%**

Source: Bloomberg, FactSet ; data as of 09/30/2020.
Past performance does not guarantee future results.

As in any other subgroup of equities, there are some dividend-paying stocks that are of high quality; and some—a larger number, in our view—that are not. Distinguishing the wheat from the chaff calls for active managers with strong fundamental research capabilities and deep experience.

4 Fund of America: A Natural Extension of First Eagle's Global Value Franchise

With the 1979 inception of the Global Fund, First Eagle has decades of experience in equity research and disciplined stock selection across multiple market cycles and a variety of investment environments.[1]

Though it pursues a combination of capital appreciation and current income, Fund of America shares an overarching investment philosophy consistent with the other strategies under the Global Value umbrella. The Fund leverages the experienced Global Value research platform to build a highly selective, fundamentally driven portfolio of high-quality, high-cash-generative businesses with the ability to maintain or grow their dividends over time. It does not reach for yield at the expense of this philosophy.

We believe that the market episodically fails to recognize the intrinsic value of such companies, and we selectively invest in them when their market price represents an appropriate "margin of safety."[2]

Investment Philosophy and Process

The Fund's flexible, benchmark-agnostic approach to dividend-paying stocks stands on three pillars: quality, income and valuation.

QUALITY

The Fund focuses on high-quality companies that possess a durable competitive advantage in the form of a scarce asset—a tangible such as valuable downtown real estate or an intangible such as a dominant market share. A robust, thoughtfully managed capital structure and a prudent management team are vital in maintaining this competitive advantage over time.

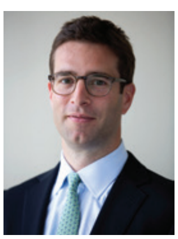
INCOME

The Fund's investment team targets companies with a history of generating high and resilient free cash flow, a capacity to maintain and grow their dividends over time, and a commitment to returning excess cash to shareholders in the form of dividends and/or stock buybacks.

VALUATION

The Fund believes that the most important investment risk is not day-to-day volatility but the permanent impairment of capital, and it regards overpayment for securities as the chief source of this risk. Once it has found what it believes to be a high-quality company with the ability to maintain and grow its dividend over time, the Fund purchases shares only when it can do so with a meaningful "margin of safety."[2]

Portfolio Managers—Expertise and Alignment



Julien Albertini
Portfolio Manager
18 years of industry experience, 7 years with First Eagle

In addition to Fund of America, Julien is also a portfolio manager for First Eagle's Global Income Builder strategy and a senior research analyst on the Global Value team.

Manish Gupta
Portfolio Manager
15 years of industry experience, 10 years with First Eagle

In addition to Fund of America, Manish is also associate portfolio manager of First Eagle's Global Value strategy and a senior research analyst on the Global Value team.

Christian Heck
Portfolio Manager
9 years of industry experience, 6 years with First Eagle

In addition to Fund of America, Christian is also associate portfolio manager of First Eagle's International Value strategy and associate director of research on the Global Value team.

Effective August 17, 2020, the Fund changed its investment objective and principal investment strategy. Under the prior objective and strategy, the Fund's portfolio and investment characteristics differed substantially from that now presented. Current management is also as of August 17, 2020. Previously the Fund was managed by a team employed by a subadviser to First Eagle Investment Management, LLC ("FEIM").

Not all companies held by the Fund of America will meet all the criteria listed.

1. Prior to January 1, 2000, First Eagle Global Fund was managed by a prior portfolio manager while he served at a firm different from First Eagle Investment Management, LLC.

2. First Eagle defines "margin of safety" as the difference between a company's market value and our estimate of its intrinsic value. An investment made with a margin of safety is no guarantee against loss.

Fund of America Portfolio Characteristics

Style	Value/high quality
Approach	Bottom-up, fundamental, benchmark agnostic
Approximate Number of Holdings	25–40 securities
US Equity, Debt and Hybrid Instruments	At least 80% of portfolio
Income Securities	At least 65% of portfolio
Options	May be held in an effort to moderate risks or augment returns
Yield	Not targeted
Distribution Frequency	Quarterly beginning March 31, 2021

First Eagle Investment Management

Dedicated to providing prudent stewardship of client assets, First Eagle Investment Management focuses on active, fundamental investing, with a strong emphasis on downside mitigation. Over a history dating back to 1864 the firm has sought to help its clients avoid the permanent impairment of capital and earn attractive returns across widely varied economic cycles and capital markets—a commitment that remains central to its mission today.

FUND OF AMERICA SNAPSHOT

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

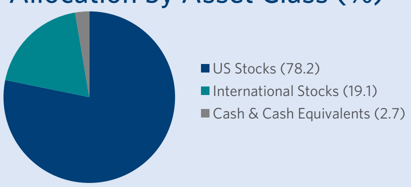
	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio Gross*	Expense Ratio Net	Inception
First Eagle Fund of America Class A (FEFAX) w/o load	-4.67	0.02	3.22	7.53	7.20	1.02	0.91	03/02/98
First Eagle Fund of America Class A (FEFAX) w/ load	-9.43	-4.99	2.17	6.98	6.95			
First Eagle Fund of America Class C (FEAMX)	-6.16	-1.68	2.45	6.73	6.45	1.75	1.66	03/02/98
First Eagle Fund of America Class I (FEAIX)	-4.46	0.35	3.53	--	5.24	0.68	0.66	03/08/13
First Eagle Fund of America Class Y (FEAFX)**	-4.70	0.02	3.22	7.52	10.40	0.98	0.91	04/10/87
First Eagle Fund of America Class R3 (EARFX)	-4.79	-0.08	--	--	-1.59	1.08	1.01	05/01/18
First Eagle Fund of America Class R4 (EAFRX)	-4.64	0.09	--	--	-1.53	0.96	0.76	07/29/19
First Eagle Fund of America Class R5 (FERFX)	-4.60	0.19	--	--	-1.45	0.86	0.66	07/29/19
First Eagle Fund of America Class R6 (FEFRX)	-4.43	0.38	--	--	1.72	0.63	0.63	03/01/17
S&P 500 Index (inception based on Y shares)	5.57	15.15	14.15	13.74	9.99			04/10/87

* Effective August 17, 2020, the Fund changed its investment objective and principal investment strategy. Under the prior objective and strategy, the Fund's portfolio and investment characteristics differed substantially from that now presented. Current management is also as of August 17, 2020. Previously the Fund was managed by a team employed by a subadviser to First Eagle Investment Management, LLC ("FEIM").

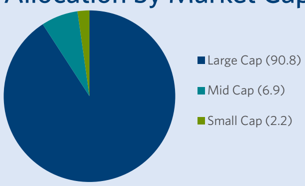
In addition, effective August 17, 2020, the Fund is subject to different (generally lower) fees and expenses than previously. Prior to August 17, 2020, management fees were 0.90% (waived to 0.85%) of the first $2.25 billion of the Fund's average daily net assets, 0.85% of the next $2.75 billion of average daily net assets, and 0.80% of average daily net assets in excess of $5 billion. As of August 17, 2020, the management fee is 0.50%. In addition, FEIM has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, C, Y, I, R3, R4, R5 and R6 so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 0.90%, 1.65%, 0.90%, 0.65%, 1.00%, 0.75%, 0.65% and 0.65% of average net assets, respectively. Each of these undertakings lasts until February 28, 2022 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that each of Classes A, C, Y, I, R3, R4, R5 and R6 will repay FEIM for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed either: (1) the limitations listed immediately above for each share class; or (2) if applicable, the thencurrent expense limitations. Any such repayment must be made within three years after the year in which FEIM incurred the expense.

**As of September 1, 2005, Class Y Shares are closed to new accounts.

Allocation by Asset Class (%)°



Allocation by Market Capitalization (%)°



Active Share°°

85.28%

Statistics shown as of 09/30/2020. ° Percentages may not equal 100% due to rounding. °° 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).

The performance data quoted herein represent past performance and do 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 are available at www.feim.com or by calling 800.334.2143. "With sales charge" performance for Class A Shares gives effect to the deduction of the maximum sales charge of 5.00%. The Class A Shares were not in existence prior to November 20, 1998. Performance for any periods up to November 20, 1998, is based on the historical performance of Class Y Shares adjusted to assume the expenses associated with Class A Shares.

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

The annual expense ratio is based on expenses incurred by the Fund, as stated in the most recent prospectus.

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 US equities, it is also considered a proxy for the total market One cannot invest directly in an index.

The **CBOE Volatility Index** (VIX) is a measure of expected price fluctuations in the S&P 500 Index options over the next 30 days. The VIX, often termed as the "fear index," is calculated in real time by the Chicago Board Options Exchange (CBOE).

FEF Distributors, LLC ("FEFD") distributes First Eagle products; it does not provide services to investors. As such, when FEFD presents a strategy or product to an investor, FEFD does not determine whether the investment is in the best interests of, or is suitable for, the investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any First Eagle strategy or product.

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 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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