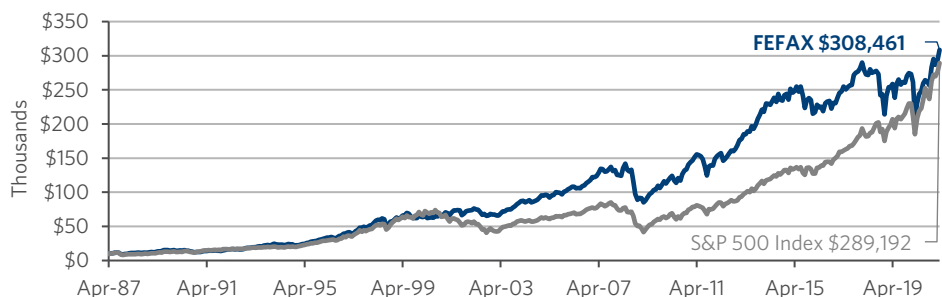


# First Eagle Fund of America

## Investment Objective†

A non-diversified fund that seeks capital appreciation and current income by investing primarily in US stocks and, to a lesser extent, in debt and international equities.

## Growth of \$10,000 Since Inception†



Results shown are since 04/10/1987. 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 and if sales charge was included values would be lower. 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.

## Average Annual Returns as of 03/31/2021 (%)‡

|  | YTD   | 1 Year | 5 Years | 10 Years | Since Inception | Expense Ratio‡ |      | Inception |
|--|-------|--------|---------|----------|-----------------|----------------|------|-----------|
|  |       |        |         |          |                 | Gross          | Net  |           |
| First Eagle Fund of America Class A (FEFAX) w/o load | 4.58  | 47.33  | 6.24    | 7.37     | 7.82            | 1.02           | 0.91 | 11/20/98  |
| First Eagle Fund of America Class A (FEFAX) w/ load  | -0.64 | 39.95  | 5.15    | 6.83     | 7.57            |                |      |           |
| First Eagle Fund of America Class C (FEAMX)          | 3.37  | 45.28  | 5.44    | 6.57     | 7.05            | 1.76           | 1.66 | 03/02/98  |
| First Eagle Fund of America Class I (FEAIX)          | 4.65  | 47.76  | 6.56    | --       | 7.09            | 0.68           | 0.66 | 03/08/13  |
| First Eagle Fund of America Class Y (FEAFX)††        | 4.57  | 47.31  | 6.23    | 7.37     | 10.78           | 1.02           | 0.91 | 04/10/87  |
| First Eagle Fund of America Class R3 (EARFX)         | 4.56  | 47.11  | --      | --       | 4.39            | 1.17           | 1.01 | 05/01/18  |
| First Eagle Fund of America Class R4 (EAFRX)         | 4.61  | 47.51  | --      | --       | 9.18            | 1.03           | 1.03 | 07/29/19  |
| First Eagle Fund of America Class R5 (FERFX)         | 4.61  | 47.63  | --      | --       | 9.28            | 0.93           | 0.93 | 07/29/19  |
| First Eagle Fund of America Class R6 (FEFRX)         | 4.65  | 47.79  | --      | --       | 5.71            | 0.68           | 0.66 | 03/01/17  |
| S&P 500 Index  | 6.17  | 56.35  | 16.29   | 13.91    | 10.40           |                |      | 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 sub-adviser 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 then-current expense limitations. Any such repayment must be made within three years after the year in which FEIM incurred the expense.

All investment performance through August 14, 2020 is based on the prior investment strategy and the fees and expenses applicable to the Fund at such time.

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

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 and expense ratios may differ from 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. For performance data current to the most recent month end, please call First Eagle Funds at 800.334.2143 or visit us at [www.feim.com](http://www.feim.com). 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 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. 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. Class R6 Shares are offered without sales charge. Class Y Shares 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.

° 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.

1. Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility.

2. 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).

## Portfolio Management

Julien Albertini  
Manish Gupta  
Christian Heck, CFA

## Portfolio Characteristics

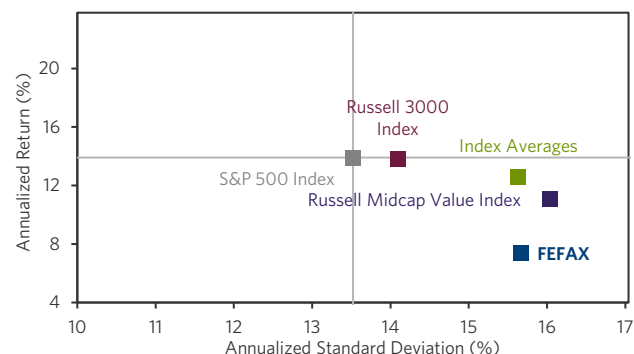
|  |             |
|--|-------------|
| Inception                                  | 04/10/1987  |
| Net Assets                                 | \$554MM     |
| Number of Companies                        | 28          |
| Weighted Avg. Market Cap                   | \$386,035MM |
| Median Market Cap                          | \$166,463MM |
| 3-Year Beta <sup>°</sup> vs. S&P 500 Index | 1.10        |
| 3-Year Standard Deviation <sup>1</sup>     | 21.46       |
| Active Share <sup>2</sup>                  | 83.74%      |
| Turnover - As of October 31, 2020          | 26.42%      |

## Top 10 Holdings (%)<sup>3</sup>

|  |     |  |      |
|--|-----|--|------|
| Facebook, Inc. Class A (Comm. Serv.)                       | 7.9 | Comcast Corporation Class A (Comm. Serv.)    | 6.1  |
| Alphabet Inc. Class A (Comm. Serv.)                        | 7.5 | Ross Stores, Inc. (Cons. Disc.)              | 5.5  |
| UnitedHealth Group Incorporated (Health Care)              | 7.1 | Texas Instruments Incorporated (Info. Tech.) | 4.9  |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Info. Tech.) | 7.1 | Medtronic Plc (Health Care)                  | 4.8  |
| Oracle Corp. (Info. Tech.)                                 | 6.4 | Analog Devices, Inc. (Info. Tech.)           | 4.5  |
|  |     | Total as % of Net Assets                     | 61.7 |

3. 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.

## 10 Year Risk vs. Return<sup>4,9</sup>



|                            | Annualized Return (%) | Annualized Standard Deviation (%) |
|----------------------------|-----------------------|-----------------------------------|
| FEFAX                      | 7.37                  | 15.67                             |
| S&P 500 Index              | 13.91                 | 13.52                             |
| Russell 2000 Index         | 11.68                 | 18.86                             |
| Russell 3000 Index         | 13.79                 | 14.09                             |
| Russell Midcap Value Index | 11.05                 | 16.04                             |
| Index Averages             | 12.61                 | 15.63                             |

Results shown are since 03/31/2011. This chart illustrates risk and return data for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

4. The Russell Midcap Value Index is an unmanaged index of mid-capitalization companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values and is not available for purchase. The Russell 3000 Index is an unmanaged index that measures the performance of the 3000 largest US companies based on market capitalization, which encompasses 98% of the total market capitalization of the publicly traded U.S. equity market, and is not available for purchase. The Russell 2000 Index is an unmanaged index that measures the performance of the 2000 smallest companies in the Russell 3000 Index and is not available for purchase. One cannot invest directly in an index.

## Calendar Year Returns (%)<sup>9</sup>

|      | Class A (FEFAX) | S&P 500 Index |      | Class A (FEFAX) | S&P 500 Index |      | Class A (FEFAX) | S&P 500 Index |       | Class A (FEFAX) | S&P 500 Index |
|------|-----------------|---------------|------|-----------------|---------------|------|-----------------|---------------|-------|-----------------|---------------|
| 2020 | 7.45            | 18.40         | 2013 | 31.05           | 32.39         | 2006 | 15.79           | 15.79         | 1999  | 11.80           | 21.04         |
| 2019 | 28.32           | 31.49         | 2012 | 21.17           | 16.00         | 2005 | 6.56            | 4.91          | 1998  | 20.39           | 28.58         |
| 2018 | -23.84          | -4.38         | 2011 | -0.99           | 2.11          | 2004 | 15.82           | 10.88         | 1997  | 29.80           | 33.36         |
| 2017 | 21.78           | 21.83         | 2010 | 21.30           | 15.06         | 2003 | 22.11           | 28.68         | 1996  | 29.43           | 22.96         |
| 2016 | -1.97           | 11.96         | 2009 | 26.16           | 26.46         | 2002 | -7.38           | -22.10        | 1995  | 36.49           | 37.58         |
| 2015 | -3.52           | 1.38          | 2008 | -30.71          | -37.00        | 2001 | 8.00            | -11.89        | 1994  | -2.90           | 1.32          |
| 2014 | 10.29           | 13.69         | 2007 | 12.43           | 5.49          | 2000 | 0.08            | -9.10         | 1993  | 23.85           | 10.08         |
|      |                 |               |      |                 |               |      |                 |               | 1987* | -2.35           | -15.63        |

\*1987 performance is for the period 04/10/1987 to 12/31/1987. Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Past performance does not guarantee future results.

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### Risk Disclosures

The value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies or markets in which Fund of America invests, as well as economic, political, or social events in the United States or abroad. Recent market conditions and events, including a global public health crisis and actions taken by governments in response, may exacerbate volatility. The value of the Fund's portfolio may fluctuate in response to the risk that the prices of equity securities, including common stock, rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Investments in bonds are subject to interest-rate risk (including during periods of historically low interest rates) 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. Recent market conditions and events, including a global public health crisis and actions taken by governments in response, may exacerbate these risks.

Income generation is not guaranteed. 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.

The Fund is a non-diversified mutual fund, and as a result, an investment in Fund of America may expose your money to greater risks than if you invest in a diversified fund.

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.

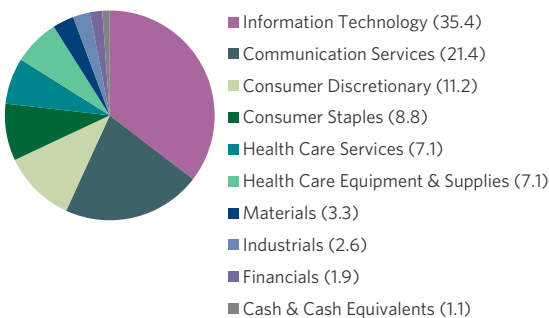
All investments involve the risk of loss of principal.

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.

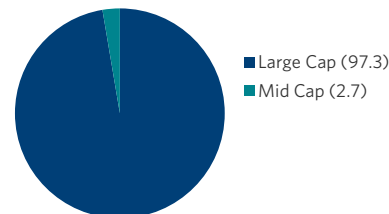
Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be obtained by visiting our website at [www.feim.com](http://www.feim.com) or calling us at 800.334.2143. Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.

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.

## Allocation By Sector (%)<sup>5</sup>



## Allocation By Market Capitalization (%)<sup>5,6</sup>



5. Percentages may not equal 100% due to rounding.

6. Based on Morningstar's definition of Market Capitalization Breakpoints, as of 03/31/2021. Small Cap is less than \$6.3 billion, Mid Cap is between \$6.3 billion and \$35.8 billion and Large Cap is greater than \$35.8 billion.