

# First Eagle U.S. Value Fund

## Asset Allocation

<b>US Equity</b>	<b>72.24%</b>
Health Care	13.83%
Communication Services	11.49%
Information Technology	11.17%
Financials	9.08%
Energy	8.24%
Industrials	6.92%
Consumer Staples	6.45%
Real Estate	3.73%
Materials	0.63%
Consumer Discretionary	0.50%
Utilities	0.19%
<b>International Equity</b>	<b>2.75%</b>
<b>Gold Related Investments</b>	<b>15.12%</b>
Gold Bullion	12.32%
Gold Related Equity	2.80%
<b>International Fixed Income</b>	<b>0.22%</b>
<b>US Fixed Income</b>	<b>0.72%</b>
<b>Short-Term, Cash &amp; Cash Equivalents</b>	<b>8.96%</b>

## Top Ten Holdings

Gold Bullion	12.32%
HCA Healthcare Inc	4.09%
Meta Platforms Inc Class A	3.42%
Oracle Corporation	3.38%
Philip Morris International Inc.	3.03%
Elevance Health, Inc.	3.02%
Exxon Mobil Corporation	2.85%
Comcast Corporation Class A	2.82%
Bank of New York Mellon Corp	2.69%
Colgate-Palmolive Company	2.60%
<b>Total as % of Net Assets</b>	<b>40.19%</b>

## Morningstar Rankings—I Shares

Morningstar Category: Moderately Aggressive Allocation

Return Period	Category		
	Percent	Rank	# of Funds
1 Year	16%	53	308
3 Years	7%	11	302
5 Years	8%	17	276
10 Years	11%	20	227

## Portfolio Characteristics

Inception	4-Sep-2001
Net Assets	\$1,307MM
Number of Holdings	66
Weighted Average Market Cap	\$306,707MM
Median Market Cap	\$44,577MM
Since Inception Alpha (Annualized)	2.29
Since Inception Beta vs. S&P 500 Index	0.71
Since Inception Standard Deviation	11.74
Since Inception S&P 500 Index Standard Deviation	15.16
Active Share	85.45%
Price to Earnings	20.42
Turnover as of 31-Oct-2023	6.62%

## NAV as of 31-May-2024

Class A	\$20.72
Class C	\$19.44
Class I	\$21.25
Class R6	\$21.24

Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. 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.

Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (2.3% of net assets) that settles in 90 days or less, longer-term commercial paper (4.0% of net assets) that settles in 91 days or more, with the balance in US T-bills or money market funds. Materials may include precious metals, gold miners and gold bullion. Gold Related Investments may include gold bullion, ETFs and/or gold-related equity. Percentages may not sum to 100% due to rounding.

The Morningstar Rankings are for Class I and based on total returns; other classes may have different performance characteristics.

## Average Annual Returns as of 31-Mar-2024

	Calendar YTD	1 Year	5 Year	10 Year	Since Inception	Expense Ratio <sup>1</sup>	Inception Date
Class A (FEVAX) w/o Load	7.93%	18.18%	9.72%	7.89%	8.97%	1.16%	4-Sep-2001
Class A (FEVAX) w/ Load	2.55%	12.26%	8.61%	7.33%	8.72%	1.16%	4-Sep-2001
Class C (FEVCX)	6.71%	16.22%	8.88%	7.07%	8.15%	1.91%	4-Sep-2001
Class I (FEVIX)	8.00%	18.41%	10.02%	8.18%	9.24%	0.91%	4-Sep-2001
Class R6 (FEVRX)	7.95%	18.50%	10.06%	-	8.80%	0.84%	1-Mar-2017
S&P 500 Index	10.56%	29.88%	15.05%	12.96%	9.09%	-	-

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

**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.firsteagle.com](http://www.firsteagle.com) or by calling 800-334-2143. The average annual returns for Class A Shares "with sales charge" or "w/load" of First Eagle U.S. Value Fund give effect to the deduction of the maximum sales charge of 5.00%. Performance information Class A Shares "without the effect of sales charges" or "w/out load" assumes all distributions have been reinvested and if sales charge was included values would be lower. 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. There is no minimum subsequent investment amount for Class I Shares. 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.**

### Risk Disclosures

All investments involve the risk of loss of principal.

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 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.

**Alpha** is a measure of risk-adjusted performance. Alpha measures the amount that the investment has returned in comparison to the market index or other broad benchmark that it is compared against. **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. **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. **Price/Earnings Ratio** is calculated using a weighted harmonic average. The **Weighted Harmonic Average** is a numerical average calculated by dividing the number of observations, or entries in the series, by the reciprocal of each number in the series.

**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). **NAV (Net Asset Value)** is the month ending price for the various share classes indicated.

**S&P 500 Index** (Gross/Total) is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the US economy. Although the S&P 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. The S&P 500 Index includes dividends reinvested. A Total Return Index tracks price changes and reinvestment of distribution income.

Indices are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

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The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

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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 viewed at [www.firsteagle.com](http://www.firsteagle.com). You may also request printed copies by calling us at 800-747-2008. Please read our prospectus carefully before investing.**

**Investments are not FDIC insured or bank guaranteed and may lose value.**

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