Global Income Builder Fund

Market Overview

Financial markets continued to stagger in the second quarter, and the pain was broad based across asset classes.

We believe the fall from grace across asset classes thus far in 2022 largely has been the result of the normalization of what had been extraordinarily supportive conditions—including generationally low costs of capital and of energy. With central banks led by the US Federal Reserve seeking to tame multidecade-high inflation by dampening aggregate demand, interest rates have moved higher across the yield curve, raising the cost of capital for businesses and consumers that also are contending with energy prices about double what they were 12 months ago. At the same time, the massive fiscal stimulus that had helped fuel the markets' rebound from the Covid swoon has begun to unwind.

With inflation continuing to run at multidecade highs, the Fed is in the unenviable position of trying to engineer a "soft landing" for the economy; that is, to unwind the extraordinary levels of policy accommodation it introduced in the early days of Covid-19, without tipping the economy into a recession. Toward the end of the second quarter and into the beginning of the third, tighter financial conditions appeared to inspire fear not just of an inflation-dampening economic deceleration but of a full-fledged recession.

Indeed, we have begun to see signs that fiscal tightening and higher interest rates are causing demand to soften; in the US, for example, consumer sentiment has deteriorated, manufacturing activity is slowing and mortgage applications are down.[1] The impact of recessionary concerns was most evident in the bond markets. the 10-year US Treasury sold off from about 1.5% at the start of January to nearly 3.0% by the end of June.[2] The 10-year/two-year Treasury curve inverted for a short period in both April and June and appears to have settled in for a lengthier stay here in early July, a classic precursor for future recessions.

Other considerations are playing out beyond US shores. While it seems to have fallen from the headlines, the war between Russia and Ukraine continues to impact market dynamics, as evinced by steady decline of the euro versus the US dollar over the course of 2022. Already struggling under the weight of high prices, Europe will soon head into colder weather with the potential threat of a cutoff in gas supply hanging over its head. China, meanwhile, is rolling out additional stimulus to try to offset economic weakness stemming from rolling lockdowns and a moribund property market, though of a much smaller magnitude than China provided in 2008–09.

Market Summary	2nd Quarter 2022
Bloomberg US Aggregate Bond Index	-4.69%
Bloomberg US Corporate High Yield Index	-9.83%
MSCI World Index	-16.19%
S&P 500 Index	-16.10%
German DAX Index	-11.31%
French CAC 40 Index	-8.92%
Nikkei 225 Index	-4.94%
Brent Crude Oil	+6.39% $114.81 a barrel
Gold	-6.72% $1,807.27 an ounce
US Dollar	+11.93% vs. yen +6.43% vs. euro

Source: Bloomberg, WM/Reuters.

Another Quarter of Struggle for Equities

Equity markets compounded their first quarter losses with additional declines in the second—16.1% for the S&P 500 Index and 16.2% for MSCI World Index—that represented the worst first half of a year since 1970 and brought both into bear market territory.[3] All major equity markets were in the red for the quarter, while performance was broadly negative across economic sectors. Areas of the market traditionally perceived to be more defensive—such as consumer staples, utilities and health care—were relative leaders in the MSCI World by virtue of positing single-digit declines, as was the energy sector, which continued to benefit from high prices. Meanwhile, many of the first quarter's dynamics persisted in the second; notably, value has outperformed growth significantly year to date, though the latter closed some of the gap during June.

1. Source: Bureau of Labor Statistics, Institute for Supply Management, Mortgage Bankers Association; data as of June 30, 2022.
2. Source: Bloomberg; data as of June 30, 2022.
3. Source: FactSet; data as of June 30, 2022.

Though the equity market has been weak, we've yet to see significant earnings disappointment or revisions. The 2022 estimate for earnings per share growth for the MSCI World remains solidly positive across sectors, with the exception of financials and communications services; margins on the other hand, have continued to contract as businesses contend with higher input prices. Widespread revisions to estimates as second quarter reporting season progresses may suggest capitulation may be nearing.

Fixed Income Fares No Better

With rates rising and spreads widening, the second quarter was another bleak one for fixed income assets globally across ratings tiers. The Bloomberg US Aggregate Bond Index and the Bloomberg US Corporate High Yield Index fell 4.7% and 9.8%, respectively, while the Bloomberg Global Aggregate Index shed 8.3%.[4]

Volatility in rates and spreads weighed on new bond issuance for the quarter and year to date. With borrowers given pause by higher rates and investors seeking to preserve liquidity, investment grade issuance fell 26% in the first half of 2022 compared to 2021 and high yield issuance was off about 75%.[5] A very active primary market has been a key support of performance in recent years, and continued weakness could become a more systemic concern should issuers—especially lower-rated ones—find their access to the capital markets limited when it comes time to refinance maturing paper.

The Path Ahead

We think that a return to the conditions that prevailed in the aftermath of the Covid-19 swoon—namely, moderate inflation and a very low cost of capital—may be further away than some may think. In fact, things may get worse before they get better, especially if, as some fear, we are on the cusp of recession, which could mean a more complicated investment environment looking forward. While the stock market's year-to-date swoon has been painful, the selloff created opportunities for us to put money to work in shares of companies we expect to perform well over the long term, allowing us to enlarge certain existing exposures and to add new ones. Ultimately, we feel good about the prospects for the securities we own and the prices we paid for them, and as a result we are comfortable enduring the uncertainty we see currently.

In fixed income markets, decades of monetary accommodation along with fiscal permissiveness suppressed volatility and prevented the cathartic cleansing of failed business models that has accompanied the end of past credit cycles. With policymaking agility now hamstrung by high inflation rates, it seems that the bill for this period of relative calm may be coming due. In this environment, we believe it is wise to focus on minimizing downside risk through shorter-duration, higher-quality, more-liquid issues from companies that have the pricing power to pass along rising input prices. That said, higher rates and wider spreads have created specific opportunities to deploy capital in credits and structures we believe have the potential to hold up well in the evolving credit environment.

4. Source: FactSet; data as of June 30, 2022.
5. Source: SIFMA, Wells Fargo; data as of June 30, 2022.

Portfolio Review

Global Income Builder Fund A Shares (without sales charge*) posted a return of -6.83% in second quarter 2022. As of June 30, 2022, the Fund's equity allocation was 67.8%, comprising 42.0% international stocks and 25.8% US stocks. The Fund's 20.4% bond allocation included 9.2% in investment grade issues. The Global Income Builder Fund outperformed the composite index in the period.

Leading equity contributors in the First Eagle Global Income Builder Fund this quarter included Exxon Mobil Corporation, Philip Morris International Inc., and Colgate-Palmolive Company. Leading bonds included Mexico Remittances Funding Fiduciary Estate Management Sarl 4.875%, due 1/15/2028, Andeavor Logistics Lp 3.5%, due 12/1/2022, and American Tower Corporation 2.4%, due 3/15/2025.

Integrated oil and gas giant Exxon Mobil performed well in the second quarter as continued high prices for energy products supported the stock. As the largest refiner in the US, the company has benefited from wide "crack spreads," or the margin between the cost of crude oil and the petroleum products extracted from it. Exxon continues to invest in refining capacity in the US, which industrywide has been in steady decline since 2019. We are pleased that Exxon has been using its strong cash flows to reduce debt and to return cash to shareholders through dividends and stock repurchases.

Philip Morris shares benefited from the market rotation into defensive areas of the market. The company continued to make progress in its transition to next-generation, non-combustible products and during the quarter entered into an agreement to

* Performance for Class A shares without the effect of sales charges and assumes all distributions have been reinvested, and if a sales charge was included values would be lower.

acquire Swedish Match, which is a Stockholm-based maker of Zyn oral nicotine pouches.

Shares of consumer staples giant Colgate-Palmolive have performed well as investors rotated into more recessionary-resilient defensive stocks amid the broader selloff during the second quarter. The company raised revenue guidance for 2022 but lowered its margin outlook because of higher costs for raw materials, packaging and logistics; we believe that the company's size and market share provide it with options to mitigate the inflation challenges it faces. We continue to like Colgate-Palmolive's dividend and previously announced $5 billion stock buyback program.

The Mexico remittances bonds are secured by payment flow from the US to Mexico through the money-transfer business of Nueva Elektra del Milenio, the retail subsidiary of Mexican conglomerate Grupo Elektra. The bonds are secured by a first lien on the remittance cash flow originating at US money transfer operators and structurally benefit from covenants mandating repayment upon a stated reduction in remittance flow, a breach of a debt service coverage covenant or a downgrade below a stated minimum rating. The notes are rated BB+, one notch above the parent company's BB. In addition to the structural protections, remittance volumes continued to be solid, and the bond will begin to amortize at par next year.

With bond market performance broadly negative in the quarter, flattish contributions to portfolio return could be found among certain bonds to which we had very small exposures. This included the bonds of Andeavor and American Tower, two investment grade issues whose relatively low durations provided some ballast during a difficult period for credit. Andeavor was absorbed by fellow midstream operator Marathon Petroleum in 2019. American Tower is a global provider of wireless communications infrastructure and is organized as a real estate investment trust.

The leading equity detractors in the quarter were gold bullion, Groupe Bruxelles Lambert SA, and HCA Healthcare Inc. Detracting bonds included Iron Mountain Incorporated 5.25%, due 7/15/2030, Acco Brands Corporation 4.25%, due 3/15/2029, and Government Of Colombia 5.75%, due 11/3/2027.

After rallying in February and early March as investors sought perceived safe havens in anticipation of Russia's invasion of Ukraine, the price of gold bullion drifted steadily lower in the second quarter. While geopolitical discord remains a potential tailwind for the price of gold, the headwind of Fed rate hikes and aggressive inflation-fighting rhetoric drove real interest rates higher and proved to be the more powerful force during the second quarter. Notably, gold continued to decline late in the quarter even as real interest rates gave back some of their gains on rising recessionary concerns; gold often weakens in advance of a recession, as markets digest the potential trajectory of monetary policy going forward. Gold still trades at a discount to many risk assets on a historical basis, and we continue to believe strongly in its utility as a potential hedge.

Based in Brussels, Groupe Bruxelles Lambert (GBL) is an investment holding company that primarily owns stakes in publicly traded European companies, adidas and Pernod Ricard among them. GBL shares have underperformed on concerns about Europe's vulnerability to slowing economic growth, inflation pressures and the conflict in Ukraine. In addition, we saw the discount between GBL's share price and the net asset value of its holdings widen during the quarter, a "double discount" typical of holding company stocks during challenging markets. We believe GBL's portfolio of companies is of high quality and have been encouraged by the company's aggressive stock buybacks in recent years.

HCA owns and operates 182 hospitals and approximately 2,300 ambulatory sites of care in the US and UK. With a maturity in 2023, these senior secured notes were a beneficiary of their shorter duration in a rising-rate environment.

The long-dated paper of Iron Mountain fell as duration was unwelcome in the rising-rate environment of the second quarter. A leader in the North America storage and information management market, Iron Mountain has a large base of recurring storage rental revenues, and we view it as a fairly stable business.

Illinois based ACCO Brands manufactures and distributes office and school products. Acco bonds declined due to concerns about the pace of office reopenings as well as fears of weaker consumer spending. That said, the company has historically focused on managing its balance sheet and has consistently applied free cash flow towards debt reduction. It cut debt by $131 million in 2021 and over the long term seeks to lower its long-term net leverage to 2.0–2.5x from 3.7x currently.

While the sovereign paper of Colombia in recent quarters has been supported by higher oil prices, the narrow victory by the left-wing Gustavo Petro in June's presidential election has investors evaluating the potential financial impact of his administration's policies when he takes office in August. Part of Petro's campaign platform were higher taxes on the rich to fund an expansion of social programs, which has raised concerns about the potential for capital flight.

We appreciate your confidence and thank you for your support.

Sincerely,

First Eagle Investments

Average Annual Returns as of Jun 30, 2022

				YTD	1 Year	5 Years	10 Years	Since Inception (May 1, 2012)	Expense Ratio*
First Eagle Global Income Builder Fund	Class A	without sales charge	FEBAX	-7.16%	-6.54%	3.62%	5.40%	5.21%	1.17%
First Eagle Global Income Builder Fund	Class A	with sales charge	FEBAX	-11.77%	-11.24%	2.56%	4.86%	4.68%	1.17%
Composite Index**				-16.47%	-12.53%	5.23%	6.49%	6.22%	
MSCI World Index				-20.51%	-14.34%	7.67%	9.51%	8.88%	
Bloomberg Barclays US Aggregate Bond Index				-10.35%	-10.29%	0.88%	1.54%	1.60%	

Disclosures

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 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.

The average annual returns for Class A Shares "with sales charge" of First Eagle Global Income Builder Fund give effect to the deduction of the maximum sales charge of 5.00%.

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

**Composite Index - effective March 1, 2016 the Fund is compared against a composite index, 60% of which consists of the MSCI World Index and 40% of which consists of the Barclays U.S. Aggregate Bond Index. The Fund believes this composite index provides a useful comparison against the performance of the Fund, which currently invests in both equity and fixed income securities.

Fee waivers were in effect for some of the periods shown. Had fees not been waived and/or expenses reimbursed, returns would have been lower.

Performance assumes reinvestment of all distributions and does not account for taxes.

A credit rating as represented here is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments, or other bonds. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates that the debtor was not rated and should not be interpreted as indicating low quality. For more information on the Standard & Poor's rating methodology, please visit standardandpoors.com and select "Understanding Ratings" under Ratings Resources.

The BB credit rating means that there is a higher probability for default of a debt issuer or a debt instrument. This is the grade by S&P and Fitch while the respective grade by Moody's scale is Ba2. The BB is the second-best non-investment grade.

An obligation rated 'B' is considered more vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments

An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Risk Disclosures

All investments involve the risk of loss of principal.

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates.

Strategies whose investments are concentrated in a specific industry or sector may be subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors.

Investments in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline. Recent market conditions and events, including a global public health crisis and actions taken by governments in response, may exacerbate these risks.

The Fund invests in high-yield securities (commonly known as "junk bonds"), which are generally considered speculative because they may be subject to greater levels of interest rates, credit (including issuer default) and liquidity risk than investment-grade securities and may be subject to greater volatility. High-yield securities are rated lower than investment-grade securities because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities.

Bank loans are often less liquid than other types of debt instruments. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated.

Income generation 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.

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

The **Bloomberg US Aggregate Bond Index** is a broad-based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market. The **Bloomberg US Corporate High Yield Bond Index** is composed of fixed-rate, publicly issued, non-investment grade debt, is unmanaged, with dividends reinvested, and is not available for purchase. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility and Finance, which include both U.S. and non-U.S. corporations. The index is presented here for comparison purposes only. The **MSCI World Index** is a widely followed, unmanaged group of stocks from 23 developed markets and is not available for purchase. The index provides total returns in U.S. dollars with net dividends reinvested. **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 **Nikkei 225** is an unmanaged price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock Exchange. The German **DAX Index** is unmanaged and tracks the segment of the largest and most important companies—known as blue chips—on the German equities market. It contains the shares of the 30 largest and most liquid companies admitted to the FWB® Frankfurt Stock Exchange in the Prime Standard segment. The DAX® represents about 80% of the aggregated prime standard's market cap. The French **CAC 40** is an unmanaged market index designed to reflect the evolution of the Euronext Paris market. It is made up of the 40 highest ranking shares listed on the Paris market, according to criteria based on free float market capitalization and trading volume. The index is reviewed and adjusted every quarter in order to take into account changes concerning the size and the volume of the constituent companies.

The holdings mentioned herein represent the following percentage of the total net assets of the First Eagle Global Income Builder Fund as of June 30, 2022: Exxon Mobil Corporation 3.39%; Philip Morris International Inc. 2.00%; Colgate-Palmolive Company 1.52%; CK Asset Holdings Limited 1.14%; Danone S.A. 1.67%; Mexico Remittances Funding Fiduciary Estate Management Sarl 4.875%, due 1/15/2028 0.79%; Andeavor Logistics Lp 3.5%, due 12/1/2022 0.01%; American Tower Corporation 2.4%, due 3/15/2025 0.01%; gold bullion 7.43%; Groupe Bruxelles Lambert SA 1.76%; HCA Healthcare Inc. 0.94%; Iron Mountain Incorporated 5.25%, due 7/15/2030 0.34%; Acco Brands Corporation 4.25%, due 3/15/2029 0.48%; Government Of Colombia 5.75%, due 11/3/2027 0.29%.

This commentary represents the opinion of the First Eagle Global Income Builder Fund portfolio managers as of June 30, 2022 and is subject to change based on market and other conditions. The opinions expressed are not necessarily those of the entire firm. These materials are provided for informational purposes only. These opinions are not intended to be a forecast of future events, a guarantee of future results, or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed.

The Fund's portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk.

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