

# First Eagle U.S. Fund

The First Eagle U.S. Fund was known as the First Eagle US Value Fund prior to February 28, 2025.

## Growth of \$10,000 Since Inception

Thousands



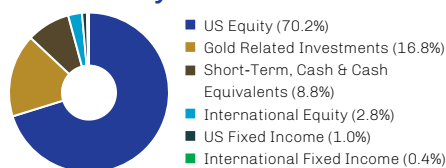
Results shown are since 4-Sep-2001. This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes all distributions have been reinvested and if a sales charge was included values would be lower. Date selected assumes purchase at month end.

## Average Annual Returns as of 31-Mar-2025

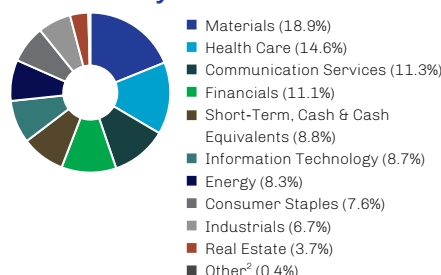
	Calendar YTD	1 Year	5 Year	10 Year	Since Inception	Expense Ratio <sup>1</sup>	Inception Date
Class A (FEVAX) w/o Load	4.06%	11.45%	15.90%	8.61%	9.07%	1.15%	4-Sep-2001
Class A (FEVAX) w/ Load	-1.15%	5.88%	14.72%	8.06%	8.83%	1.15%	4-Sep-2001
Class C (FEVCX)	2.87%	9.69%	15.02%	7.79%	8.25%	1.91%	4-Sep-2001
Class I (FEVIX)	4.10%	11.78%	16.22%	8.90%	9.35%	0.88%	4-Sep-2001
Class R6 (FEVRX)	4.15%	11.89%	16.26%	-	9.17%	0.84%	1-Mar-2017
S&P 500 Index	-4.27%	8.25%	18.59%	12.50%	9.05%	-	-

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

## Allocation by Asset Class



## Allocation by Sector



## Portfolio Management

Matthew McLennan, CFA

Kimball Brooker, Jr.

Matthew Lamphier, CFA

Mark Wright, CFA

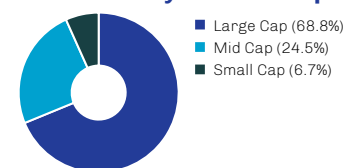
## Portfolio Characteristics

Inception	4-Sep-2001
Net Assets	\$1.41B
Number of Holdings	67
Weighted Avg. Market Cap	\$304,499MM
Median Market Cap	\$42,542MM
Since Inception Alpha (Annualized)	2.46
Since Inception Beta vs. S&P 500 Index	0.71
Since Inception Standard Deviation	11.65
Active Share	87.02%
Turnover as of 31-Oct-2024	8.63%

## Top Ten Holdings

Gold Bullion	13.8%
Meta Platforms Inc Class A	3.9%
HCA Healthcare Inc	3.6%
Philip Morris International Inc.	3.6%
Elevance Health, Inc.	3.1%
Oracle Corporation	3.1%
Bank of New York Mellon Corp	3.0%
Comcast Corporation Class A	2.7%
Becton, Dickinson and Company	2.6%
Colgate-Palmolive Company	2.4%
<b>Total as % of Net Assets</b>	<b>41.7%</b>

## Allocation by Market Capitalization



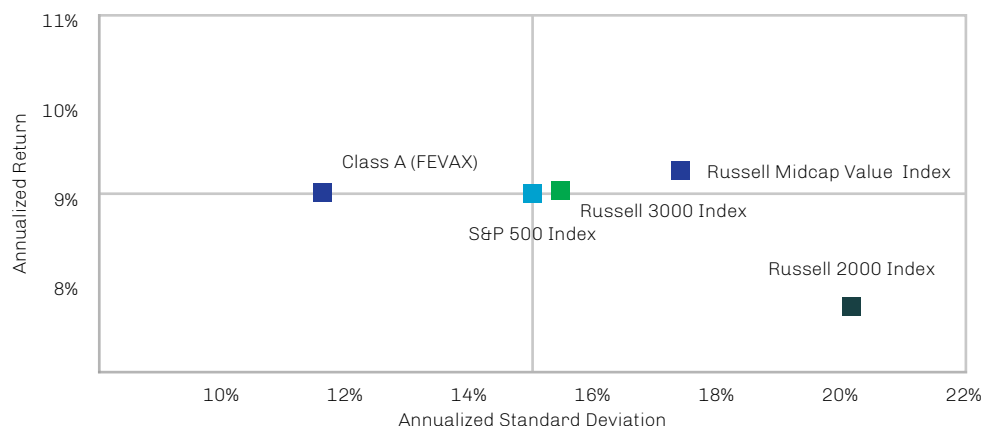
Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

Percentages may not sum to 100% due to rounding. Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (2.1% of net assets) that settles in 90 days or less, longer-term commercial paper (7.0% 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. Market Capitalization Breakpoints: Small Cap is less than \$7.7 billion, Mid Cap is between \$7.7 billion and \$42.3 billion and Large Cap is greater than \$42.3 billion

2. Other includes: Consumer Discretionary 0.4%.

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). The average annual returns for Class A Shares "with sales charge" or "w/load" of First Eagle U.S. 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. Class R6 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. Investments are not FDIC insured or bank guaranteed and may lose value.

## Risk vs. Return Since Inception



	Annualized Return	Annualized Standard Deviation
FEVAX	9.07%	11.65%
S&P 500 Index	9.05%	15.04%
Russell 2000 Index	7.79%	20.19%
Russell 3000 Index	9.09%	15.49%
Russell Midcap Value Index	9.31%	17.42%

Results shown are since 4-Sep-2001. 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.

## Calendar Year Returns

	Class A (FEVAX)	S&P 500 Index		Class A (FEVAX)	S&P 500 Index		Class A (FEVAX)	S&P 500 Index		Class A (FEVAX)	S&P 500 Index
2024	15.60%	25.02%	2018	-5.92%	-4.38%	2012	10.70%	16.00%	2006	12.33%	15.79%
2023	14.42%	26.29%	2017	12.79%	21.83%	2011	5.70%	2.11%	2005	7.14%	4.91%
2022	-5.69%	-18.11%	2016	14.75%	11.96%	2010	12.23%	15.06%	2004	14.67%	10.88%
2021	18.67%	28.71%	2015	-5.15%	1.38%	2009	24.83%	26.46%	2003	29.92%	28.68%
2020	6.49%	18.40%	2014	8.16%	13.69%	2008	-23.10%	-37.00%	2002	-2.58%	-22.10%
2019	19.36%	31.49%	2013	16.92%	32.39%	2007	8.95%	5.49%	2001 <sup>3</sup>	12.80%	1.75%

3. Performance for 2001 is from 4-Sep-2001 to 31-Dec-2001.

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. **Past performance is not indicative of future results.**

## 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. These risks may be more pronounced with respect to investments in emerging markets.

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.

A 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. "Value" investments, as a category, or entire industries or sectors associated with such investments, may lose favor with investors as compared to those that are more "growth" oriented.

**Alpha** measures the risk-adjusted return of an investment relative to its benchmark index. **Beta** is a measure of an investment's price volatility relative to that of the overall market.

**Standard deviation** is a statistical measure of volatility that captures the degree to which an investment's price has deviated from its average over time. **Active share** is the percentage of a portfolio's holdings that deviate from its benchmark index.

**Russell 2000® Index** (Gross/Total) measures the performance of the small-cap segment of the US equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. A total-return index tracks price changes and reinvestment of distribution income. **Russell 3000® Index** (Gross/Total) measures the performance of the 3000 largest US companies based on market capitalization and is designed to represent approximately 98% of the investable US equity market. A total-return index tracks price changes and reinvestment of distribution income. **Russell Midcap® Value Index** (Gross/Total) measures the performance of the midcap segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (two-year) growth and lower sales per share historical growth (five-year). A total-return index tracks price changes and reinvestment of distribution income. **S&P 500 Index** (Gross/Total) measures the performance of 500 of the top companies in the leading industries of the US economy and is widely recognized as a proxy for the US market as a whole. 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.

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation.

Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.

Investors may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.

**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.**

First Eagle Funds are offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.

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

©2025 First Eagle Investment Management, LLC. All rights reserved.

F-FS-USV-FCTSH-P-LT