

# First Eagle Rising Dividend Fund

## Growth of \$10,000 Since Inception

Thousands



■ Class A (FEFAX): \$71.7    ■ S&P 500 Index: \$83.0

Results shown are since 20-Nov-1998. 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. Class A Shares were not in existence prior to 20-Nov-1998.

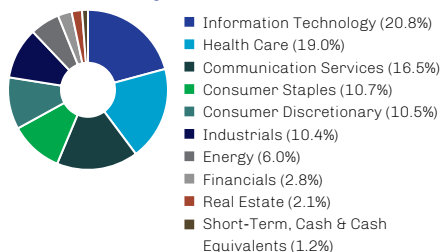
## Average Annual Returns as of 31-Mar-2025

	Calendar YTD	1 Year	5 Year	10 Year	Since Inception	Gross Expense Ratio <sup>1</sup>	Net Expense Ratio	Inception Date
Class A (FEFAX) w/o Load	2.45%	9.78%	14.41%	5.26%	7.76%	1.07%	0.90%	20-Nov-1998
Class A (FEFAX) w/ Load	-2.67%	4.30%	13.24%	4.73%	7.55%	1.07%	0.90%	20-Nov-1998
Class C (FEAMX)	1.27%	7.91%	13.56%	4.48%	6.98%	1.82%	1.65%	2-Mar-1998
Class I (FEAIX)	2.52%	10.03%	14.70%	5.56%	7.28%	0.78%	0.65%	8-Mar-2013
Class R6 (FEFRX)	2.52%	10.03%	14.71%	-	6.68%	0.73%	0.65%	1-Mar-2017
S&P 500 Index	-4.27%	8.25%	18.59%	12.50%	8.13%	-	-	-

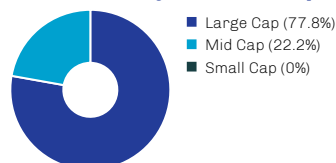
1. Effective 1-Mar-2023, the Fund changed its name from the First Eagle Fund of America to the First Eagle Rising Dividend Fund and changed its principal investment strategy. Prior to 14-Aug-2020, the Fund pursued a different investment objective and principal investment strategy. Performance for the periods prior to 1-Mar-2023 and 14-Aug-2020 shown is based on the investment strategies utilized by the Fund at those times. In addition, effective 17-Aug-2020, the Fund is subject to different (generally lower) fees and expenses than previously. Prior to 17-Aug-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).

First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, C, I, 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%, 0.65%, and 0.65% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2026 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, I, and R6 will repay the Adviser 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) 0.90%, 1.65%, 0.65%, and 0.65% of the class' average net assets, respectively; or (2) if applicable, the then-current expense limitations. Any such repayment must be made within three years after the year in which the Adviser incurred the expense.

## Allocation by Sector



## 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. Percentages may not sum to 100% due to rounding. Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (0.8% of net assets) that settles in 90 days or less, longer-term commercial paper (0.0% of net assets) that settles in 91 days or more, with the balance in US T-bills or money market funds. 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. Takes into account the inception of the Fund's Class Y Shares, which converted to Class A shares on 28-Feb-2022.

**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 Rising Dividend Fund gives effect to the deduction of the maximum sales charge of 3.75% for periods prior to 1-Mar-2000, and of 5.00% thereafter. 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.**

## Portfolio Management

Julien Albertini      Christian Heck

Manish Gupta

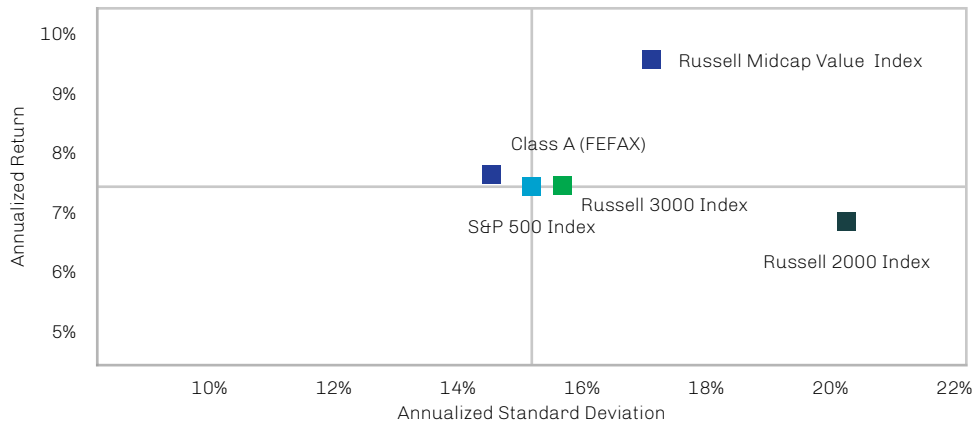
## Portfolio Characteristics

Inception	20-Nov-1998 <sup>2</sup>
Net Assets	\$406.60MM
Number of Holdings	30
Weighted Avg. Market Cap	\$380,199MM
Median Market Cap	\$127,541MM
Since Inception Alpha (Annualized)	0.93
Since Inception Beta vs. S&P 500 Index	0.83
Since Inception Standard Deviation	14.51
Active Share	87.62%
Turnover as of 31-Oct-2024	15.44%
30-day SEC Yield (w/ Waiver)	1.19%
30-day SEC Yield	1.06%

## Top Ten Holdings

Comcast Corporation Class A	5.9%
Oracle Corporation	5.6%
Alphabet Inc. Class A	5.6%
Philip Morris International Inc.	5.5%
Texas Instruments Incorporated	5.3%
UnitedHealth Group Incorporated	5.1%
Schindler Holding Ltd. Pref	5.0%
Meta Platforms Inc Class A	5.0%
Home Depot, Inc.	4.5%
Medtronic Plc	4.5%
<b>Total as % of Net Assets</b>	<b>52.0%</b>

## 25 Year Risk vs. Return



	Annualized Return	Annualized Standard Deviation
FEFAX	7.62%	14.55%
S&P 500 Index	7.41%	15.19%
Russell 2000 Index	6.83%	20.27%
Russell 3000 Index	7.44%	15.68%
Russell Midcap Value Index	9.55%	17.13%

Results shown are since Mar 31, 2000. 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 (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
2024	14.31%	25.02%	2017	21.79%	21.83%	2010	21.25%	15.06%	2003	22.11%	28.68%
2023	22.41%	26.29%	2016	-1.97%	11.96%	2009	26.15%	26.46%	2002	-7.38%	-22.10%
2022	-19.30%	-18.11%	2015	-3.53%	1.38%	2008	-30.71%	-37.00%	2001	8.00%	-11.89%
2021	20.28%	28.71%	2014	10.32%	13.69%	2007	12.44%	5.49%	2000	0.08%	-9.10%
2020	7.46%	18.40%	2013	31.07%	32.39%	2006	15.79%	15.79%	1999	11.80%	21.04%
2019	28.31%	31.49%	2012	21.18%	16.00%	2005	6.56%	4.91%			
2018	-23.84%	-4.38%	2011	-0.99%	2.11%	2004	15.83%	10.88%			

3. 1998 performance is for the period 20-Nov-1998 to 31-Dec-1998. 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. The value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies or markets in which Rising Dividend Fund 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.

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.

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. 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.

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

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.

**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. **30-day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield." The number is then annualized. This yield does not necessarily reflect income actually earned and distributed by the Fund, and therefore may not be correlated with dividends and distributions paid. Had fees not been waived and/or expenses reimbursed, the SEC Yield would have been lower.

**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. **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.

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.**

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