Rising Dividend Fund

Market Overview

While the "higher for longer" sentiment that dominated the third quarter persisted into the fourth— perpetuating a selloff in Treasuries and broad weakness in stocks—optimism that a "soft landing" and series of rate cuts were just over the horizon appeared to take root in late October, fueled a furious rally across a wide range of assets through the balance of the year.[1]

1. Source: FactSet; data as of December 31, 2023.

Portfolio Review

Rising Dividend Fund A Shares (without sales charge*) posted a return of 8.16 % in fourth quarter 2023. Information technology, consumer discretionary and industrials were the leading contributors among equity sectors, while energy was the only detractor, and materials and consumers staples also lagged. Rising Dividend Fund underperformed the S&P 500 Index in the period.

Leading contributors in the First Eagle Rising Dividend Fund this quarter included Extra Space Storage Inc., Schindler Holding AG Pref, Home Depot, Inc., Meta Platforms, Inc. Class A and TE Connectivity Ltd.

Real estate investment trust Extra Space Storage is the second largest operator of self-storage facilities in the US. High mortgage rates have weighed on existing-home sales and thus consumers' need for temporary storage between domiciles, a key source of demand for Extra Space. Year-end expectations of Fed rate cuts and falling mortgage rates buoyed expectations of a potential stabilization in homebuying activity, helping the stock make up some lost ground.

Switzerland's Schindler manufactures, installs and maintains elevators, escalators and moving sidewalks worldwide. With Covid-era supply-chain hiccups behind it, Schindler reported strong results for its most recent quarter. A rebound in margins reflected the company's ability to pass along higher costs, and orders were up despite economic weakness dampening primary demand certain geographies; this includes China, which can sometimes impact market sentiment toward Schindler even though it accounts for less than 20% of revenue. We view Schindler as a stable, resilient business, and we like the company's regular and recurring revenue stream from its maintenance service segment.

Home Depot is the largest home-improvement retailer in the world. The company is sensitive to the housing cycle, and shares were strong as mortgage rates declined during the quarter. Although the company reported lower results for the first time since the Covid-triggered home-improvement frenzy, revenue was in line with expectations and margins proved resilient. Longer term, we continue to expect Home Depot to benefit from secular growth in US housing, and we like the company's ability to generate cash and return it to shareholders though dividends and share buybacks.

Meta—the parent company of Facebook, Instagram and WhatsApp, among other social-media platforms—reported strong results for its most recent quarter, with both revenue and earnings growing significantly from a year ago. Though investor interest in artificial intelligence technologies has served as a tailwind for Meta and other tech-related companies throughout 2023, advertising continues to drive Meta's revenue, and a rebound in digital ads during the quarter contributed to top- and bottom-line growth. Results were also supported by Meta's focus on efficiency and controlling costs, as evident in its significantly improved operating margin.

TE Connectivity designs and manufactures electrical connectors and sensors, primarily for transportation, industrial and communication end markets, which all benefit from lower interest rates. The company reported a strong finish to its fiscal year, with earnings above previous guidance, strong margins and record cash-flow conversion. The company's core transportation and industrial segments have grown organically, defying cyclicality, production delays and FX headwinds. We believe the company is well-positioned to benefit from secular growth drivers, including the electrification of vehicles, which increases the use of TE Connectivity's products.

* 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.

The leading detractors in the quarter were Exxon Mobil Corporation, Becton, Dickinson and Company, Equity Residential, Comcast Corporation Class A and British American Tobacco p.l.c.

Stocks were lower across the oil patch in the fourth quarter, as crude oil prices pulled back on an uptick in supply amid weak global economic activity, most notably the tepid post-Covid recovery in China.

As an integrated oil and gas company, Exxon Mobil is less sensitive to fluctuations in crude prices than pure-play upstream players. During the quarter, the company entered into an agreement to acquire exploration and production company Pioneer Natural Resources. We believe this transaction will complement Exxon's existing long-duration asset base, particularly in the Permian Basin, and enhance expansion opportunities.

Becton Dickinson develops and manufactures medical devices, instrument systems and reagents used in a variety of professional and public settings. The company reported lower-than-expected earnings for its most recent quarter and provided disappointing forward guidance, citing softness in Chinese demand. We continue to like Becton Dickinson's ability to generate cash and its commitment to enhancing shareholder value through stock buybacks and dividends.

One of the largest apartment REITs in the US, Equity Residential invests primarily in upscale residential units in urban and high-density suburban areas of coastal cities such as Los Angeles, San Francisco, Washington DC and New York. The company's impact on portfolio returns during the quarter reflects our exit from the position in October.

Comcast is the largest multinational telecommunications and media conglomerate in America, with brands including Xfinity cable, NBCUniversal (theme parks and tv station with Peacock-streaming service) and UK-based pay-tv company Sky. The company agreed during the quarter to sell its remaining stake in Hulu to The Walt Disney Company for about $8.6 billion. While this cash may be returned to investors, there is also a risk that Comcast—which historically has been very active in mergers and acquisitions—will pursue a large acquisition. Meanwhile, concern about the continued loss of broadband subscribers to fixed-wireless carriers persists, as it does across the cable providers. We continue to like Comcast's unique suite of assets and consistent history of returning cash to shareholders through dividends and share buybacks.

Shares of British American Tobacco, the world's second largest tobacco company, were under pressure during the quarter. Its exposure to the US combustible market has been challenging, as inflation drives consumers to trade down to cheaper brands and vaping products steal share; the company also benefits from the vaping trend, however, as it has the dominant share in legal vaping products and disposables in the US. In fact, the company's pivot toward non-combustible tobacco products, such as e-cigarettes and heated tobacco devices, in the face of declining cigarette volumes prompted BAT to write down the value of some of its US brands. We continue to like the British American Tobacco's ability to generate cash and its pricing power. We believe the stock remains cheap and has an attractive dividend yield.

We appreciate your confidence and thank you for your support.

Sincerely,

First Eagle Investments

Average Annual Returns as of Dec 31, 2023

				YTD	1 Year	5 Years	10 Years	Expense Ratio Gross[1]	Expense Ratio Net[2]
First Eagle Rising Dividend Fund	Class A	without sales charge	FEFAX	22.41%	22.41%	10.38%	4.71%	1.05%	0.90%
First Eagle Rising Dividend Fund	Class A	with sales charge	FEFAX	16.28%	16.28%	9.25%	4.18%	1.05%	0.90%
S&P 500 Index				26.29%	26.29%	15.69%	12.03%		

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.

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

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.

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

2. As of 17-Aug-2020, the management fee is 0.50%. In addition, 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 29-Feb-2024 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.

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

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.

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

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

The **federal funds rate** is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight on an uncollateralized basis.

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.

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.

The holdings mentioned herein represent the following total assets of the First Eagle Rising Dividend Fund as of 31-Dec-2023: Extra Space Storage Inc. 3.24%; Schindler Holding AG Pref 4.35%; Home Depot, Inc. 4.95%; Meta Platforms, Inc. Class A 3.50%; TE Connectivity Ltd. 4.68%; Exxon Mobil Corporation 2.99%; Becton, Dickinson and Company 4.07%; Equity Residential 0.00%; Comcast Corporation Class A 6.39%; British American Tobacco p.l.c. 0.00%.

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