Rising Dividend Fund

Market Overview

Though 2025 started well for risk assets broadly, sour sentiment took hold of US markets in mid-February as concerns mounted about the economic impacts of the Trump administration's policy priorities. Meanwhile, non-US markets appeared to be reinvigorated by plans for greater fiscal spending in Germany and China.

Portfolio Review

Rising Dividend Fund A Shares (without sales charge*) posted a return of 2.45% in first quarter 2025. Consumer staples and healthcare were the leading contributors among equity sectors, while communication services and information technology were the largest detractors. The Rising Dividend Fund outperformed the S&P 500 Index in the period.

Leading contributors in the First Eagle Rising Dividend Fund this quarter included Philip Morris International Inc., Schindler Holding AG Pref, Medtronic Plc, HCA Healthcare Inc. and Samsung Electronics Co Ltd Pfd Non-Voting.

Philip Morris reported strong results during the quarter, propelled by both smoke-free and combustible products. With costs denominated in US dollars but approximately two-thirds of revenues sourced from non-US markets, we believe the company should be positioned to benefit from a weaker US dollar. Investors' recent interest in companies that consistently generate cash may have provided an additional tailwind, along with the reduced emphasis on socially responsible investing. Facilitated by strong operations, management has consistently returned cash to shareholders through dividends and stock repurchases.

Switzerland's Schindler manufactures, installs and maintains elevators, escalators and moving sidewalks worldwide. Investor preference for stable, resilient companies generating cash was evident during the quarter, with shares in Schindler bolstered by steady growth and continued margin expansion. With steady recurring revenues from its maintenance service segment, a strong balance sheet and aligned interests among its concentrated owners, Schindler has a long track record of returning cash to shareholders.

Medtronic designs and manufactures medical devices to treat a range of cardiovascular, neurological and diabetic conditions. The company's well-diversified, defensive businesses continued to deliver consistent organic growth during the quarter, which was especially appreciated by investors seeking defensive cash flows. Medtronic's management have proven to be effective stewards of both operations and the balance sheet, and they continue to return capital through share buybacks and dividends.

HCA Healthcare is the largest for-profit hospital operator in the US. The company reported continued strong growth during the quarter, and operational improvements across key performance indicators that quelled—at least for now—investor fears about significant cuts to entitlement programs such as Medicaid and Medicare. We believe HCA's difficult-to-replicate network of large urban hospitals provides a measure of insulation against policy-related disruption. We view HCA's management as an effective steward of both operations and the balance sheet as it continues to return capital to shareholders through share buybacks.

Samsung Electronics is a global technology company with leadership positions in smartphones, televisions and semiconductor memory and is a major manufacturer of electronic components including lithium-ion batteries, semiconductors, image sensors, camera modules and displays. Investors looked through the company's weak sequential returns during the quarter to instead reward strong year-over-year results. With a consistent role in various technologies across diverse sectors, sentiment for memory—a micro-dynamic within semiconductors—remains positive.

The leading detractors in the quarter were Alphabet Inc. Class A, Oracle Corporation, Ross Stores, Inc., Home Depot, Inc. and Texas Instruments Incorporated.

Shares of Alphabet, the parent company of Google and YouTube, traded lower after it reported slower-than-expected sales growth in its cloud business, which provides services that range from basic data storage to artificial intelligence-powered analytical tools. The company attributed this slowdown to capacity constraints and increased its capital expenditure budget in order to build out capacity. We believe that Alphabet's market position remains strong, and we like the company's focus on returning cash to shareholders through dividends and stock buybacks.

* 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.

Oracle is one of the world's largest independent enterprise software companies. The company reported lower-than-expected results for its most recent quarter and provided lower-than-expected forward guidance. Oracle cited capacity constraints as a factor in its sales miss but noted that its cloud infrastructure business bookings have increased. Oracle said capital expenditures would be higher than previously expected as it expands its data-center capacity. We believe Oracle should be positioned to capture recurring and sustainable revenue streams by providing services that support the use and adoption of artificial intelligence.

California-based Ross Stores operates Ross Dress for Less, the largest discount apparel and home goods chain in the US, with more than 1,600 stores in 40 states. Despite Ross' report of higher same-store sales, investors during the quarter focused on lower earnings and uncertainty surrounding the new chief executive office hired from outside the company in late 2024. Ross Stores is well positioned to benefit from a slowdown in consumer spending, which can compel consumers to trade down to more affordable retail options like Ross while also providing discounters opportunities to buy closeout inventory at attractive prices from manufacturers and other retailers.

Home Depot is the largest home-improvement retailer in the world. Overshadowing the solid same- store sales reported during the quarter, management's forward guidance disappointed. Also weighing on sentiment during the quarter was the still-sluggish housing market—with low inventory and sticky mortgage rates—and elevated borrowing costs that dampen demand for home-improvement projects and big-ticket purchases that can entail financing. Home Depot remains positioned to benefit from secular growth trends in new-home construction through its professional segment, and continues to generate healthy cash flows and return capital to shareholders through share repurchases and dividends.

Texas Instruments (TI) designs, manufactures and sells analog and embedded processing chips for vital functions in a broad array of applications. Though it reported above-consensus revenue and earnings in its most recent release, uncertainty surrounding the CHIPS Act—which provisionally awarded $1.6 billion to TI—weighed on TI shares, as did a decline in embedded processing revenues and higher inventories. TI's focus on strengthening customer channels, leveraging competitive manufacturing advantages, rationalizing capacity and managing costs could be enhanced by involvement of an activist investor.

We appreciate your confidence and thank you for your support.

Sincerely,

First Eagle Investments

Average Annual Returns as of Mar 31, 2025

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

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.

1. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/ or reimburse certain fees and expenses of Classes A, 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.
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.

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

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.

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

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.

Risks

All investments involve the risk of loss of principal.

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

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.

Definitions

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.

The holdings mentioned herein represent the following total assets of the First Eagle Rising Dividend Fund as of 31-Mar-2025: Philip Morris International Inc. 5.47%; Schindler Holding AG Pref 5.05%; Medtronic Plc 4.46%; HCA Healthcare Inc. 3.99%; Samsung Electronics Co Ltd Pfd Non-Voting 3.91%; Alphabet Inc. Class A 5.56%; Oracle Corporation 5.63%; Ross Stores, Inc. 2.23%; Home Depot, Inc. 4.55%; Texas Instruments Incorporated 5.32%.

This commentary represents the opinion of the First Eagle Rising Dividend Fund portfolio managers as of the date noted 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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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. You may also request printed copies by calling us at 800-747-2008. Please read our prospectus carefully before investing.

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

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