

Rising Dividend Fund

Market Overview

Shaking off the second quarter's volatility, equity markets marched steadily higher throughout the third. Though risk and uncertainty remained in ample supply during the summer, stocks continued to rebound off their April "Liberation Day" troughs as investors cheered continued artificial intelligence (AI) spending and the prospect of Federal Reserve easing.

Portfolio Review

Rising Dividend Fund A Shares (without sales charge*) posted a return of 9.70% in third quarter 2025. Information technology and communications services were the leading contributors among equity sectors, while consumer staples and real estate were the only 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 Alphabet Inc. Class A, Oracle Corporation, TE Connectivity Ltd., Samsung Electronics Co Ltd Pfd Non-Voting and C.H. Robinson Worldwide, Inc.

Shares of Alphabet, the parent company of Google and YouTube, were strong during the quarter as the Department of Justice delivered favorable rulings on embedding Chrome as the default browser on phones and retaining the company's current corporate structure with no need to divest divisions. Beyond its core ad and search businesses, Alphabet provides a full stack solution within AI: spanning research, infrastructure/data centers and integrated end products. Valuation remains reasonable, in our view, and the company continues to share its ample store of cash with investors through dividends and buybacks.

Oracle is one of the world's largest independent enterprise software companies. The company reported a large increase in backlogs during the quarter, including a substantial, five-year cloud-computing contract with OpenAI. In addition to a significant near-term lift to Oracle's top line from this contract, we expect margins on these revenues to expand over time.

TE Connectivity designs and manufactures electrical connectors and sensors, primarily for transportation, industrial and communication end markets. The company reported strong sales and margin expansion during its most recent quarter, and it increased forward guidance. In our view, TE's data-center business—which provides the high-speed, low-latency connectors that are critical to communication among components—is well positioned to benefit from future growth trends in artificial intelligence.

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. Shares rallied during the quarter on continued strong dynamic random-access memory (DRAM) pricing due to tight supply and surging demand for AI-driven cloud-infrastructure builds. After the quarter's end, Samsung announced a partnership with Nvidia to supply DRAM chips for its next-generation products.

C.H. Robinson is the largest freight broker in North America, linking transportation providers to businesses across industries. The company has implemented automated AI processes to cut costs and expand margins. Improved pricing may be in prospect as stricter licensing requirements promulgated by the US Department of Transportation in September take hold and capacity tightens.

The leading detractors in the quarter were Comcast Corporation Class A, Texas Instruments Incorporated, Philip Morris International Inc., Elevance Health, Inc. and Salesforce.com, Inc.

Comcast is the largest multinational telecommunications and media conglomerate in the US, with brands including Xfinity cable, NBCUniversal (theme parks and TV stations with Peacock streaming service) and UK-based pay-TV company Sky. The company reported better-than-expected results for its most recent quarter, but shares traded lower due to ongoing declines in broadband subscribers. Our investment thesis remains intact, as we believe Comcast has the scale, density and cost advantages to outperform both fixed wireless and other fiber internet providers over the long term. Meanwhile, the other parts of the business have been performing well, and Comcast continues to generate strong cash flows and return capital to shareholders through both dividends and share buybacks.

Texas Instruments designs, manufactures and sells analog and embedded processing chips for vital functions in a broad array of applications. Though demand for the company's chips surged following Trump's announcement of sweeping tariffs in early April, it has since normalized to levels more consistent with the weakness in its key automotive and industrial end markets. We believe Texas Instruments'

* 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.

long-cycle investment in auto and industrial applications to reap benefits once the economy demonstrates durable strength.

Tobacco company Philip Morris reported better-than-expected earnings for its most recent quarter, but slightly soft sales weighed on the stock. The company attributed the sales weakness to supply issues in Indonesia and Turkey due to regulatory changes. However, its noncombustible products continue to lead growth. We remain constructive on this cash flow-generative business and are pleased with Philip Morris's commitment to returning cash to shareholders through reliable dividends and stock repurchases.

Shares of Elevance Health, the health insurer and healthcare-services provider formerly known as Anthem, traded lower on concerns about reductions in Medicaid coverage and increased utilization of services. The company reported a decline in earnings for its most recent quarter and reduced its forward guidance. We believe that margins will eventually stabilize as higher premiums cycle through its customer base. We continue to view Elevance as a well-managed company positioned to benefit from long-term secular demand for its managed care services in the US.

Shares of enterprise software developer Salesforce traded down after the company provided lower-than-expected forward sales guidance during its most recent earnings release. This prompted concerns about the company's transformation from a software-as-a-service

(SaaS) business to an AI-powered enterprise business (its Agentforce platform) and an overall slowdown in revenue growth. We believe that Salesforce is well positioned to grow and scale Agentforce over time, and we continue to like its operational strength, market dominance and focus on balancing growth with improving profitability.

We appreciate your confidence and thank you for your support.

Sincerely,

First Eagle Investments

Average Annual Returns as of Sep 30, 2025

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio ¹		Inception
						Gross	Net	
First Eagle Rising Dividend Fund Class A (FEFAX) w/o load	19.20%	12.52%	12.79%	7.90%	8.22%	1.07%	0.90%	Nov 20, 1998
First Eagle Rising Dividend Fund Class A (FEFAX) w/ load	13.24%	6.90%	11.63%	7.34%	8.01%	1.07%	0.90%	Nov 20, 1998
First Eagle Rising Dividend Fund Class C (FEAMX)	17.56%	10.71%	11.93%	7.09%	7.43%	1.82%	1.65%	Mar 2, 1998
First Eagle Rising Dividend Fund Class I (FEAIX)	19.48%	12.83%	13.07%	8.19%	8.29%	0.78%	0.65%	Mar 8, 2013
First Eagle Rising Dividend Fund Class R6 (FEFRX)	19.46%	12.81%	13.07%	-	8.18%	--	--	Mar 1, 2017
S&P 500 Index	14.83%	17.60%	16.47%	15.30%	8.70%			

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, while they typically increase their principal values when interest rates decline. 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.

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.

Indexes 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 30-Sep-2025: Alphabet Inc. Class A 7.68%; Oracle Corporation 6.55%; TE Connectivity Ltd. 5.81%; Samsung Electronics Co Ltd Pfd Non-Voting 5.10%; C.H. Robinson Worldwide, Inc. 2.72%; Comcast Corporation Class A 0.92%; Texas Instruments Incorporated 1.40%; Philip Morris International Inc. 3.95%; Elevance Health, Inc. 4.49%; Salesforce.com, Inc. 4.80%.

Additional Disclosures

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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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 should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about our 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.