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# First Eagle Global Income Builder Fund

**Strives for Current Income Generation and Long-Term  
Growth of Capital**

# Disciplined, unconventional thinking. Global perspective. Long-term alignment.

First Eagle Investments has served as a prudent steward of client capital across market cycles, macroeconomic conditions and disruptive events.

## First Eagle Investments: By the Numbers

Data as of December 31, 2025

# \$181B

Assets Under Management<sup>1</sup>

Private and independent asset management firm with a heritage that dates back to

# 1864

## The First Eagle Investments Approach



Fundamental Bottom Up



Absolute Return Orientation



Macro Awareness and Insight



High Conviction Threshold



Resilient Capital

## More than 40 Years of History, Led by Experienced, Patient, Long-Term Investors<sup>2</sup>

### The Team at a Glance



**Idanna Appio, PhD**

Portfolio Manager

Industry Start: 1998

Year Joined: 2015



**Julien Albertini**

Portfolio Manager

Industry Start: 2002

Year Joined: 2013



**George Ross**

Portfolio Manager

Industry Start: 2002

Year Joined: 2003

### Global Value Team—Depth and Rigor

- The team comprises 25+ investment professionals who average over 20 years of industry experience.

All figures related to assets under management (AUM) and investments are preliminary figures based on management's estimates and as such are subject to change. Figures provided have been rounded for presentation purposes and in certain instances rounding anomalies may arise.

The total AUM listed above represents the combined AUM of First Eagle Investment Management, LLC, First Eagle Separate Account Management, LLC, Napier Park Global Capital (Napier Park), Regatta Loan Management (RLM, an advisory affiliate of Napier Park), Napier Park CMV (CMV, an advisory affiliate of Napier Park), and First Eagle Alternative Credit (FEAC) as of 31-Dec-2025. It includes \$3.7 billion in committed/non-fee-paying capital from Napier Park, inclusive of assets managed by RLM and CMV, and \$1.0 billion in committed/non-fee-paying capital from FEAC. For CLO warehouses, AUM represents maximum commitment (loan par value). As of 5-Sep-2025, Napier Park and FEAC investment activities are unified under Napier Park's brand and management. First Eagle Alternative Credit, LLC is a distinct registered investment advisor within the Napier Park platform, acting in sub-advisory capacity to a number of First Eagle's registered funds.

2. The First Eagle Global Fund commenced operation April 28, 1970. Information for periods prior to January 1, 2000, occurred while Jean-Marie Eveillard, a former portfolio manager of the Fund, was affiliated with another firm. The date shown is when Jean-Marie Eveillard assumed portfolio management responsibilities. First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisors.

# Global Investing Opportunity

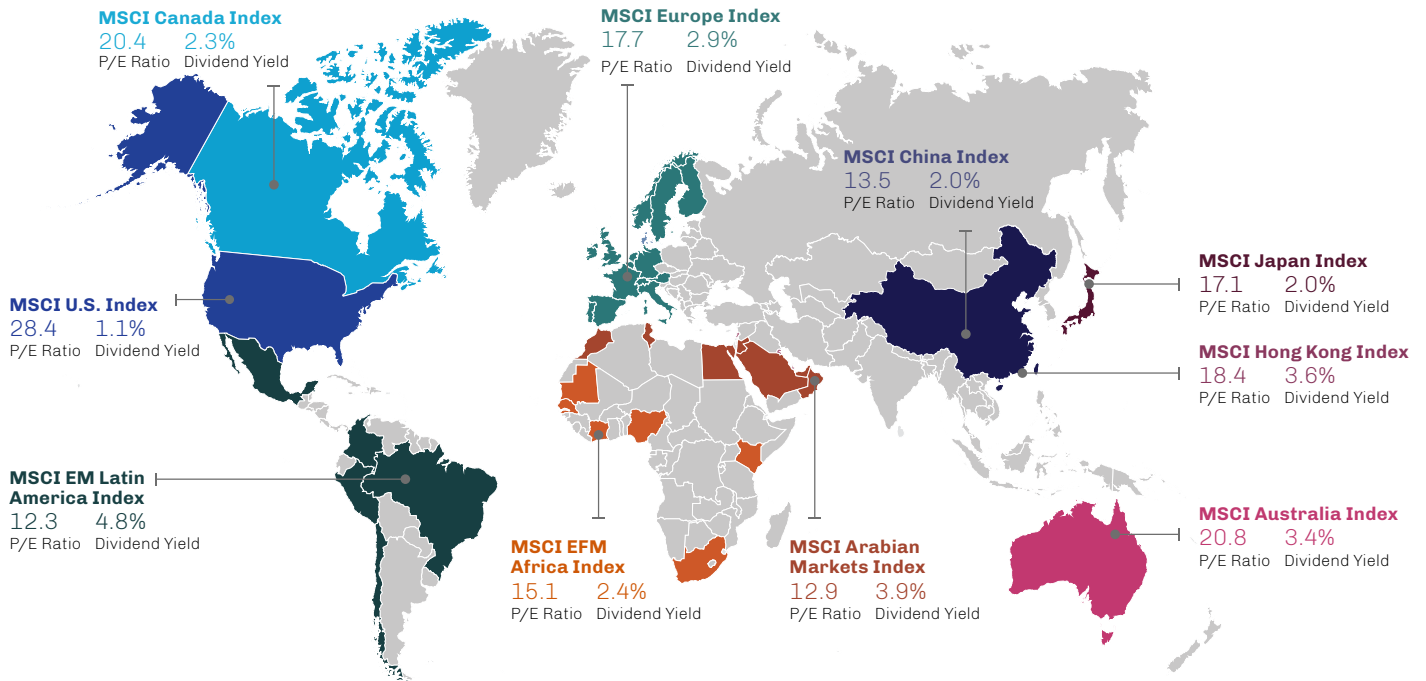
## Valuations

While, in our view, valuations appear elevated in many markets, they are generally more attractive in international markets than in the United States.

## Income Opportunities

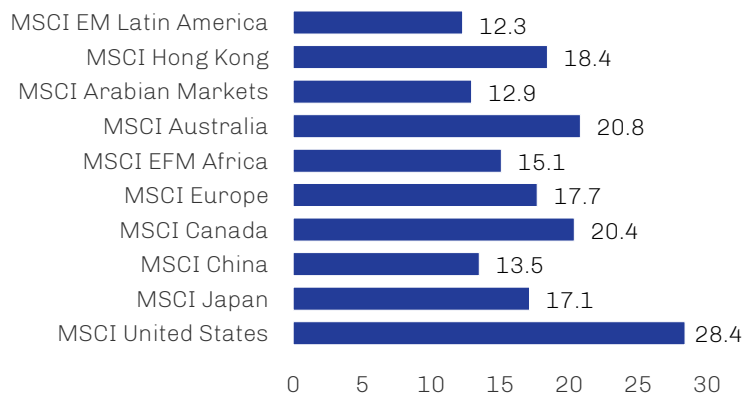
Dividend yields are generally lower in the United States and Japan than in most parts of Europe and in other parts of Asia. Investors with a broad global mandate do not need to chase expensive yields.

## Price to Earnings and Dividend Yields by Region



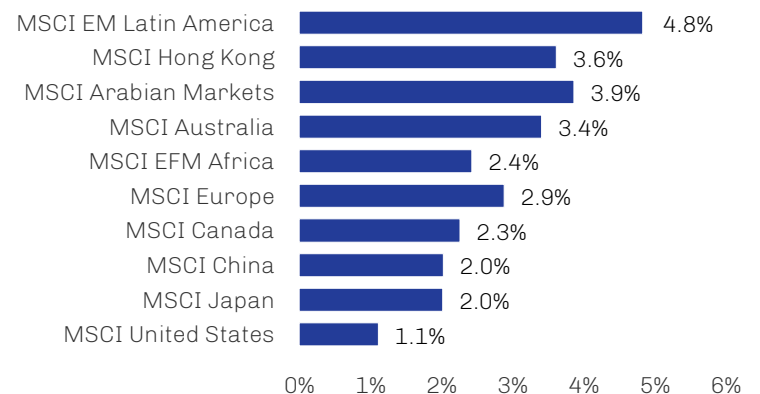
Source: FactSet. Data as of December 31, 2025.  
For illustrative purposes only. Data may be subject to change.

## Forward Price-to-Earnings Ratio



Source: FactSet. Data as of December 31, 2025.

## Dividend Yields



Source: FactSet. Data as of December 31, 2025.

Income continues to be a key investor goal. A multi-asset portfolio seeking to provide current income, long-term growth and downside mitigation may help investors reach this goal.

# Investment Philosophy

Income is a here-and-now need, but it also has a future dimension. Investors want to be sure of meeting their current financial obligations, and they want to be just as confident about funding future ones, as well. That is why the First Eagle Global Income Builder Fund seeks to generate current income while also providing long-term growth of capital. The portfolio management team seeks companies we believe to be well-positioned, well-managed and well-capitalized, and invest in them only when they are trading at a “margin of safety,” or discount to our estimate of their “intrinsic value.”

The team’s bottom-up, fundamental, benchmark-agnostic approach rests on four pillars.

1. **Security Selection.** We look for companies with strong balance sheets, sustainable earnings and effective management stewardship that are under a temporary cloud.
2. **Use of Cash and Cash Equivalents.** If we cannot find opportunities to invest in quality businesses trading at what we feel is a meaningful discount to their “intrinsic value,” we will maintain cash as deferred purchasing power.
3. **Gold as a Potential Hedge.** A structural allocation to gold serves as a potential hedge against extreme market outcomes.
4. **Currency Management.** Given the global scope of the portfolio, a thoughtful approach to our currency exposures is a key element of managing risk.

“A business can have value even if it is not growing. In that sense, value investors tend to think like private equity investors—we are looking for stable and profitable businesses—sometimes in what appears to be mundane areas.”

– Jean-Marie Eveillard, Retired First Eagle Senior Advisor

## A Highly Selective Approach to Global Opportunities

First Eagle was built on the notion that a bottom-up, fundamental approach to equity investments could help uncover what we consider attractive opportunities in markets worldwide, to the potential benefit of investors in search of diversified sources of risk and return.

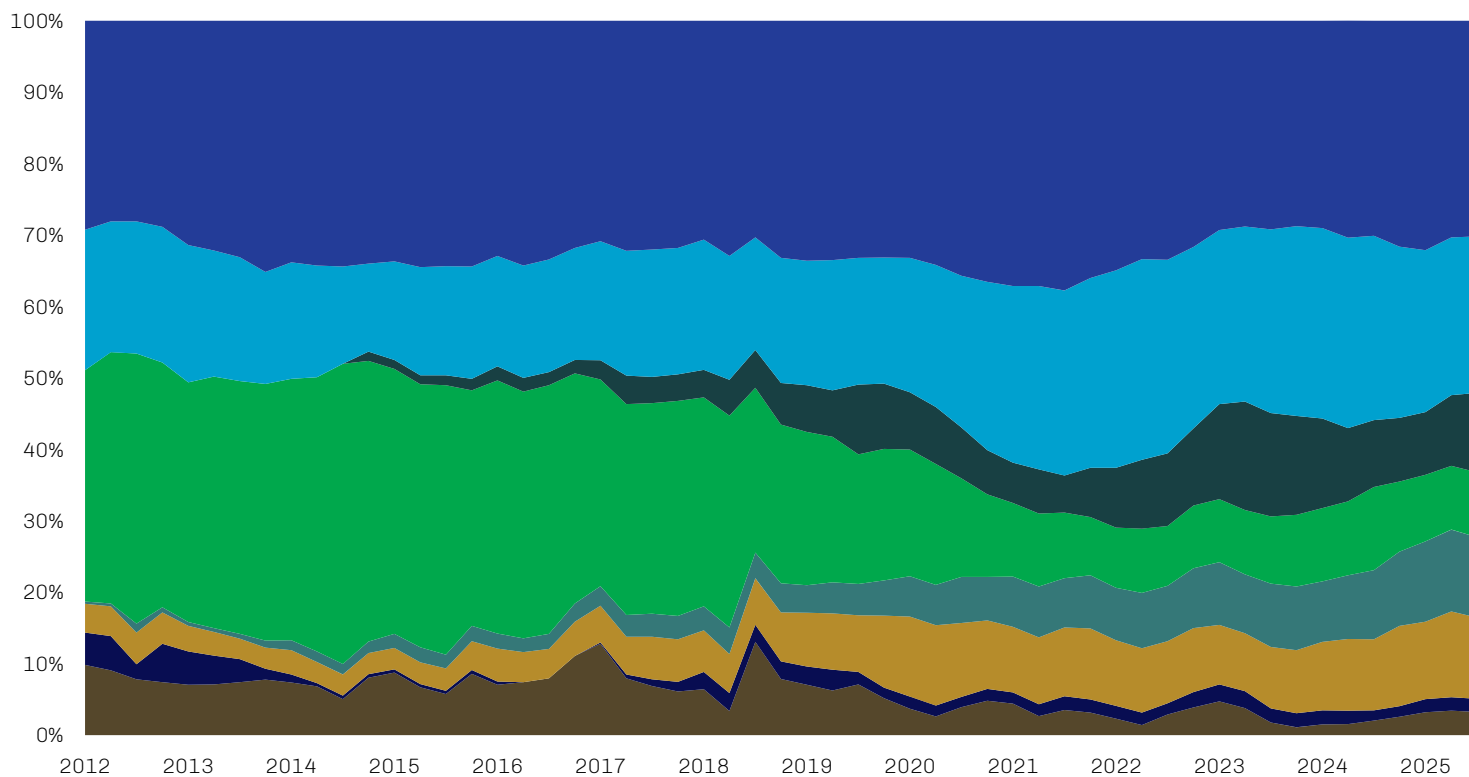
- At First Eagle, **selectivity is at the heart of what we do**, and the flexibility of the Global Income Builder Fund mandate allows us to construct our portfolio free from the limitations of a benchmark and ensures that capital allocation decisions are driven only by the convictions of our beliefs.
- We seek to build resilience in our portfolios from the bottom up, identifying individual companies that we believe have the potential for persistent earnings power by virtue of possessing a scarce, durable asset—a tangible or intangible factor that in our view provides it with a long-term operational advantage and is highly difficult to replicate. We invest in them only when, in our view, their market price represents a meaningful discount to their intrinsic value.
- Our bottom-up approach has historically proven successful over the long term. Driven by superior stock selection across all geographies and most investment sectors over the past 10 years, the Global Income Builder Fund’s 5-year standard deviation of 9.85% compares favorably to the Morningstar Global Moderate Allocation category average of 10.47%.<sup>3</sup>

3. Data as of December 31, 2025.

## Active Management and Selectivity May Help the Fund Manage Volatility

The fund is actively managed, value oriented and benchmark-agnostic. We build our portfolio from the bottom up, one security at a time, and we can move without constraint from one asset class to another as we uncover new investment opportunities. Valuation drives our security selection process. We seek to purchase dividend-paying stocks that are trading at a discount to our estimate of their intrinsic value, and we seek to purchase fixed-income investments offering what we believe to be reasonable yields without undue risk to principal. In a normal rate environment, we would expect that our portfolio would have broad representation across high yield, investment grade and sovereign debt.

### A Multi-Purpose Multi-Asset Strategy



#### As of December 31, 2025

#### Percent of Assets

International Equity	30.21%
US Equity	21.90%
Sovereign Bonds	11.11%
US Fixed Income	9.08%
Emerging Markets Equity	11.26%
Gold Related Investments	11.35%
International Fixed Income	1.87%
Short-Term Cash & Cash Equivalents	3.23%

Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (2.6% 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.

Source: FactSet; data as of December 31, 2025.

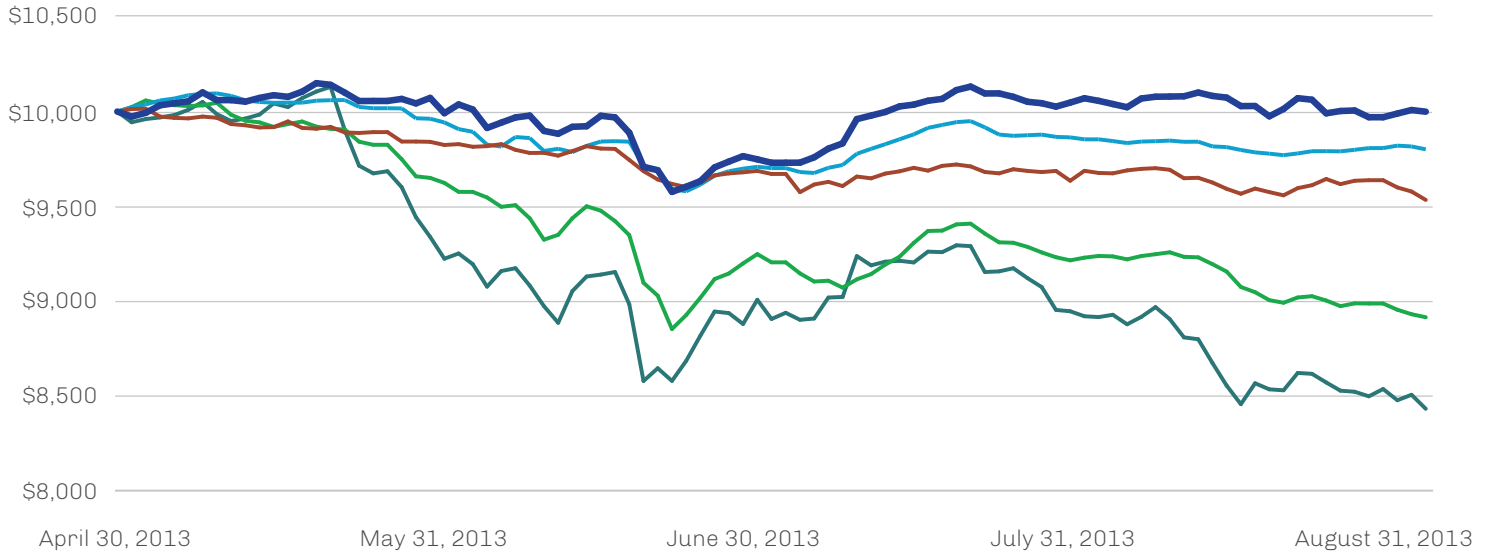
# Focus on Downside Mitigation in both Debt and Equities

## Stress Testing your Income Portfolio

Our focus on selectivity and resilience has historically provided the potential for downside mitigation during periods of rising interest rates compared to income focused indices.

### Growth of \$10,000 during the “Taper Tantrum Stress Test”

April 30, 2013 to September 5, 2013



This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes distributions have been reinvested and if a sales charge was included values would be lower.  
Source: FactSet. Data as of December 31, 2022.

### Growth of \$10,000 during the 2022 Bear Market

January 1, 2022 to December 31, 2022



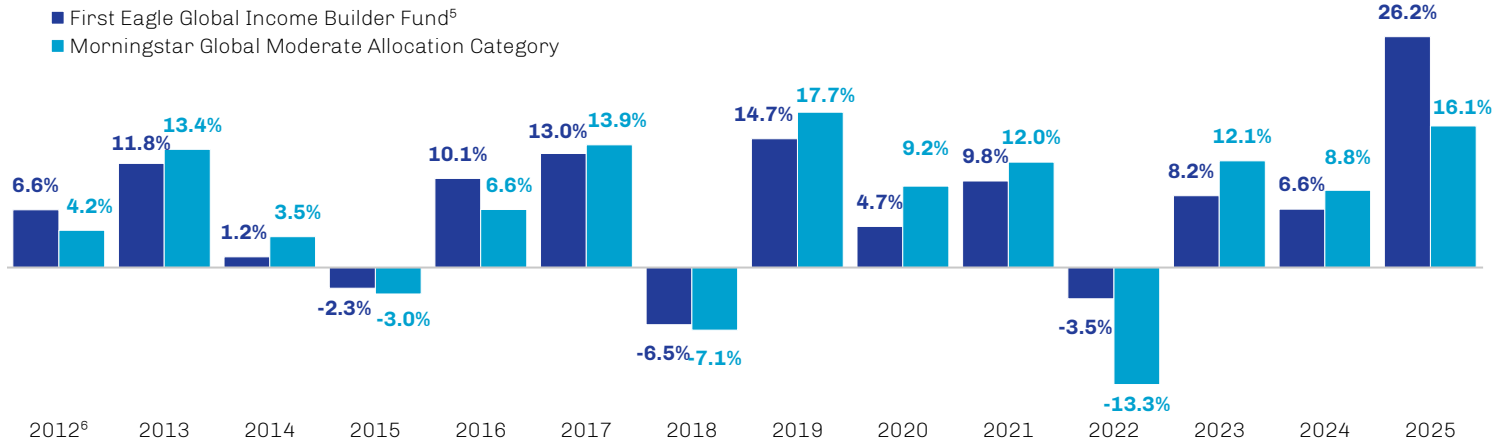
This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes distributions have been reinvested and if a sales charge was included values would be lower.  
Source: FactSet. Data as of December 31, 2022..

- **First Eagle Global Income Builder Fund (FEBA) Class A Share at NAV**
- **Bloomberg US Corporate High Yield Bond Index**
- **MSCI ACWI REIT Index**
- **J.P. Morgan Emerging Markets Bond Index Global**
- **Bloomberg US Aggregate Bond Index**

## Seeking to Provide a Smoother Ride and Sustainable Source of Income

Since Inception, the fund has consistently captured at least 93.32% of its peer group upside with a downside capture around 83.81%.

### Calendar Year Returns Since Inception<sup>4</sup>

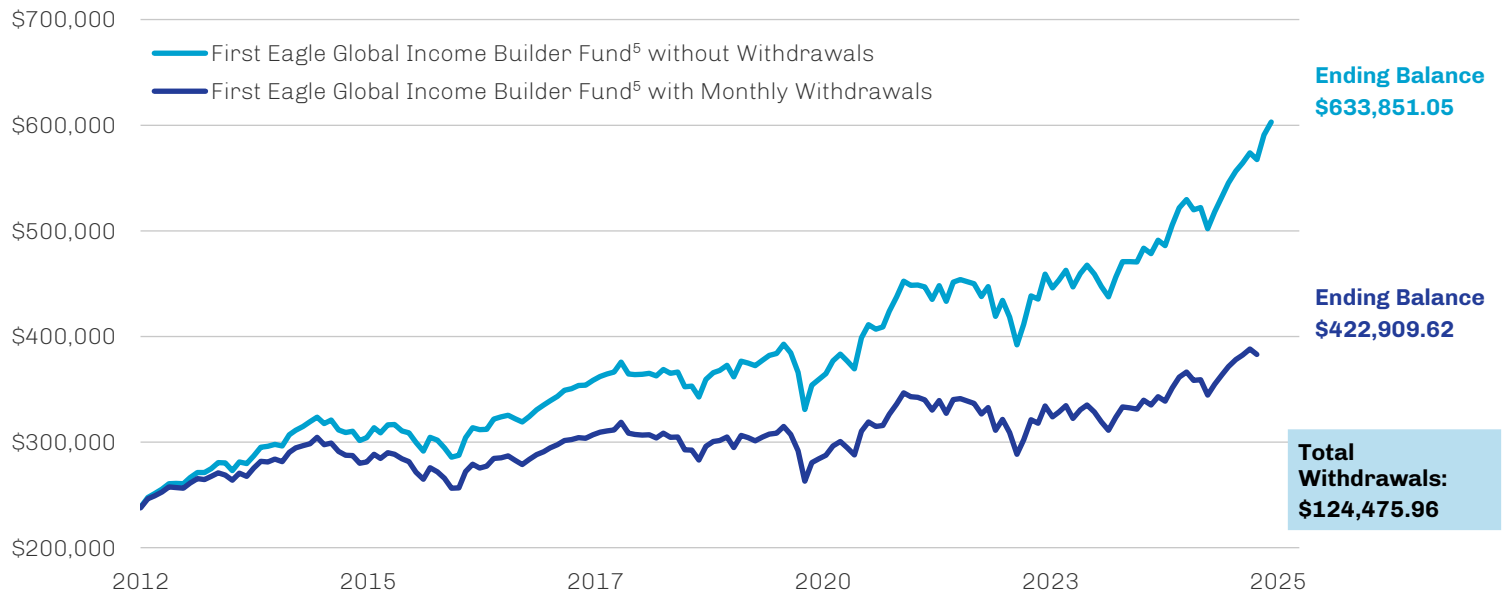


Had sales charge been included returns would have been lower.  
Source: FactSet. Data as of December 31, 2025.

The Global Income Builder Fund's investment strategy seeks to serve investors who are looking for a buy and hold strategy as well as investors looking to withdraw money. Below is an example of \$250,000 investment into the Global Income Builder Fund. It shows a \$625 monthly withdrawal in the first year with an annual increase of 3% in the following years.

### Hypothetical Growth of \$250,000<sup>6</sup>

Purchases of \$250,000 and over of Class A Share (FEBAX) incur a 0.00% Initial Sales Charge<sup>7</sup>



This chart illustrates a hypothetical investment in Class A shares without the effect of sales charges and assumes distributions have been reinvested and if a sales charge was included values would be lower.  
Source: Morningstar; data as of December 31, 2025.

4. Inception date: May 1, 2012.

5. Class A Shares at NAV.

6. May 1, 2012 to December, 31 2025.

7. A contingent deferred sales charge of 1.00% may apply on certain redemptions of Class A shares made within 18 months following a purchase of \$250,000 or more without an initial sales charge. The Distributor may pay dealers of record "finder's fee" commissions of up to 1.00% of purchases of Class A shares not previously subject to a front-end sales charge or dealer commission paid by the investor.

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

	Calendar YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio <sup>3</sup>	Inception
First Eagle Global Income Builder Fund Class A (FEBAX) w/o load	26.22%	26.22%	9.04%	7.96%	7.04%	1.17%	May 1, 2012
First Eagle Global Income Builder Fund Class A (FEBAX) w/ load	19.90%	19.90%	7.93%	7.41%	6.64%	1.17%	May 1, 2012
First Eagle Global Income Builder Fund Class I (FEBIX)	26.46%	26.46%	9.29%	8.22%	7.30%	0.96%	May 1, 2012
First Eagle Global Income Builder Fund Class R6 (FEBRX)	26.60%	26.60%	9.37%	-	7.74%	0.89%	Mar 1, 2017
Global Equity/Global Bond Composite Index <sup>1</sup>	15.90%	15.90%	6.35%	7.89%	7.18%		
Global Equity/US Bond Composite Index <sup>2</sup>	15.51%	15.51%	7.13%	8.23%	7.75%		
MSCI World Index	21.09%	21.09%	12.15%	12.17%	11.38%		
Bloomberg US Aggregate Bond Index	7.30%	7.30%	-0.36%	2.01%	1.99%		

Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

1. The Global Equity/Global Bond Composite Index consists of 60% MSCI World Index and 40% Bloomberg Global Aggregate Bond Index.

2. The Global Equity/US Bond Composite Index consists of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index.

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

**The performance data quoted herein represents past performance and does 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 is available at [www.firsteagle.com](http://www.firsteagle.com) or by calling 800-334-2143. The average annual returns for Class A shares "with sales charge" of First Eagle Global Income Builder reflect the maximum sales charge of 5.00%. Class I shares require \$1MM minimum investment and are offered without sales charge. 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.**

### Risk Disclosures

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. The 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. Funds that invest 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. The Fund invests in high yield securities (commonly known as "junk bonds") which are generally considered speculative because they may be subject to greater levels of interest rate, credit (including issuer default) and liquidity risk than investment grade securities and may be subject to greater volatility. High yield securities are rated lower than investment-grade securities because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. Bank loans are often less liquid than other types of debt instruments. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated. Income generation and dividends are 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. Investment in gold and gold related investments present certain risks and returns on gold related investments have traditionally been more volatility than investments in broader equity or debt markets. Physical gold does not produce income. All investments involve the risk of loss of principal.

Indexes are unmanaged and one cannot invest directly in an index.

FEF Distributors, LLC (Member SIPC) distributes certain First Eagle products; it does not provide services to investors. As such, when FEF Distributors, LLC presents a strategy or product to an investor, FEF Distributors, LLC does not determine whether the investment is in the best interests of, or is suitable for, the investor.

Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any First Eagle strategy or product. Investors may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.

**Margin of Safety:** A principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value. **Intrinsic Value:** A measure of what an asset is worth that is arrived at by means of an objective calculation or complex financial model, rather than using the currently trading market price of that asset. **Standard deviation:** is a statistical measure of the distance a quantity is likely to be from its average value. It is applied to the annual rate of return to measure volatility. **Bear Market:** is described as a benchmark being down 20% or more off its highs. **Downside capture:** is the ratio of a fund's overall return to global equity market returns evaluated over periods when equities have fallen. **Upside capture:** is the ratio of a fund's overall return to global equity market returns evaluated over periods when equities have risen. **Bottom-Up Approach:** An investment approach that focuses on analyzing individual stocks and de-emphasizes the significance of macroeconomic and market cycles. **Morningstar Global Allocation Category:** A fund that invests in U.S. and international shares or bonds. **High Yield:** Debt securities, also known as junk bonds, that are issued by corporations. They can provide a higher yield than investment grade bonds, but they are also riskier investments. **Investment Grade:** A rating that signifies a municipal or corporate bond presents a relatively low risk of default. **Sovereign Debt:** Debt issued by the government of an independent political entity, usually in the form of securities. **Bloomberg Global Aggregate Index (Gross/Total)** measures the performance of investment grade debt from local currency markets worldwide. The multi-currency benchmark includes treasury, government-related, corporate and securitized fixed rate bonds from both developed and emerging markets. A total-return index tracks price changes and reinvestment of distribution income. **Bloomberg US Corporate High Yield Bond Index:** Measures the USD-denominated, high yield, fixed-rate corporate bond market. **Bloomberg US Aggregate Bond Index:** A broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. **Global Equity/Global Bond Composite Index** consists of 60% MSCI World Index and 40% Bloomberg Global Aggregate Bond Index. **Global Equity/US Bond Composite Index** consists of 60% MSCI World Index and 40% Bloomberg US Aggregate Bond Index. **J.P. Morgan Emerging Markets Bond Index Global:** A benchmark index for measuring the total return performance of international government and corporate bonds issued by emerging market countries that meet specific liquidity and structural requirements. **MSCI ACWI REIT Index:** A free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\* engaged in the ownership, development and management of specific core property type real estate. **MSCI Canada Index:** Designed to measure the performance of the large and mid cap segments of the Canada market. **MSCI U.S. Index:** Designed to measure the performance of the large and mid cap segments of the US market. **MSCI EM Latin America Index:** captures large and mid cap representation across 5 Emerging Markets (EM) countries\* in Latin America. **MSCI Europe Index:** A stock market index that measures the performance of large and mid-cap companies across developed countries in Europe. **MSCI EFM Africa Index:** Captures large and mid cap representation across 2 Emerging Markets (EM) countries and 13 Frontier Markets (FM) countries. **MSCI China Index:** Captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). **MSCI Arabian Markets Index:** captures large and mid cap representation across 11 Arab Markets countries. **MSCI Japan Index:** designed to measure the performance of the large and mid cap segments of the Japanese market. **MSCI Hong Kong Index:** designed to measure the performance of the large and mid cap segments of the Hong Kong market. **MSCI Australia Index:** designed to measure the performance of the large and mid cap segments of the Australia market. **MSCI World Index:** is a widely followed, unmanaged group of stocks from 23 developed markets and is not available for purchase. The index provides total returns in U.S. dollars with net dividends reinvested.

**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 obtained by visiting our website at [www.firsteagle.com](http://www.firsteagle.com) or calling us at 800-334-2143. 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.

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