

This Annual Shareholder Report contains important information about the Class I shares of the Fund, and a material change that occurred for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.firsteagle.com/first-eagle-fund-shareholder-reports>. You can also request this information by contacting us at 800.334.2143.

First Eagle Global Income Builder Fund

What Were the Fund's Costs for the Last Year?

Based on a Hypothetical \$10,000 Investment

Class Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Class I	\$98	0.91%

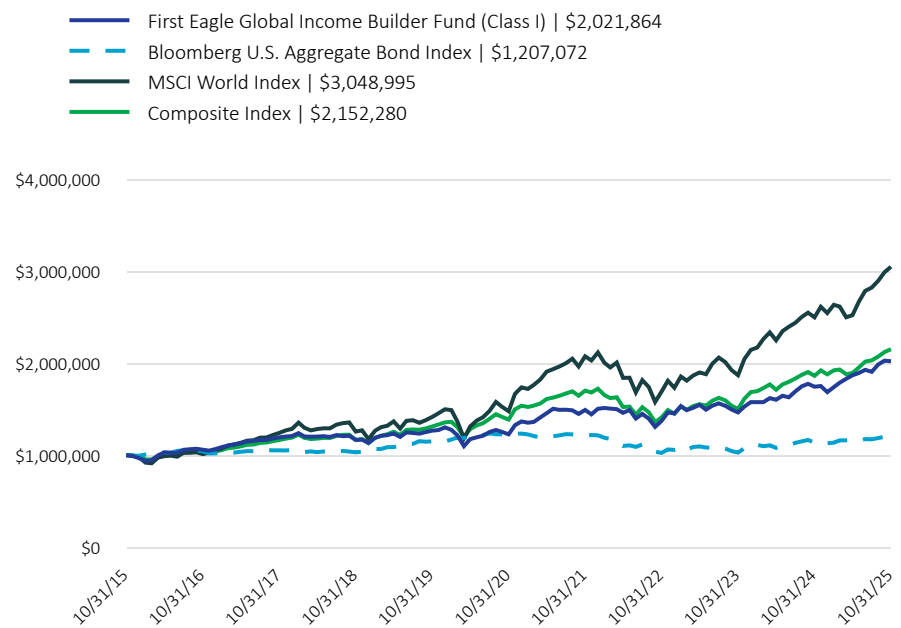
How Did the Fund Perform Last Year?

The NAV of First Eagle Global Income Builder Fund Class I Shares increased 15.90% in the 12-month period ended October 31, 2025. The MSCI World Index increased 22.02%, the Bloomberg U.S. Aggregate Bond Index was up 6.16% and the composite index¹ increased 15.56% over the same time period.

- The Fund's equity and bond holdings both contributed to performance, while gold and gold-related equities also contributed.
- All geographic regions contributed to equity performance. Developed Europe and emerging markets were the leading equity contributors by region, while Japan and developed Asia excluding Japan were the weakest performing regions.
- Consumer staples and financials were the largest contributors among equity sectors, while communication services and healthcare were the only detractors.
- Gold bullion was the leading contributor to performance. Our equity holding in Comcast Corp., Class A was the largest detractor.

¹ The composite index consists of 60% of the MSCI World Index and 40% of the Bloomberg U.S. Aggregate Bond Index.

Total Return Based on a \$1,000,000 Investment



The above chart represents historical performance of a hypothetical \$1,000,000 investment over the past 10 years. The results of this chart do not predict the results of future time periods and does not guarantee the same results.

Average Annual Returns

Class/Index Name	1 Year	5 years	10 Years
Class I	15.90%	10.50%	7.29%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.24%	1.90%
MSCI World Index	22.02%	15.58%	11.79%
Composite Index	15.56%	9.18%	7.97%

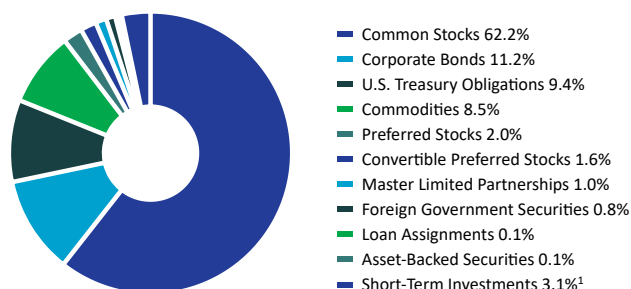
Key Fund Statistics

Net Assets	\$2,117,005,108
Number of Portfolio Holdings	247
Portfolio Turnover Rate	12.45%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$14,063,971

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.334.2143 or visit <https://www.firsteagle.com> if you have questions about current performance.

Asset Allocation by Asset Class

Based on total investments in the portfolio



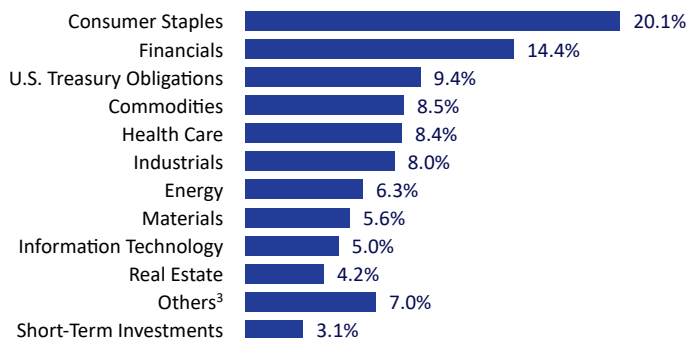
Top 10 Holdings²

Based on total net assets of the portfolio

Gold bullion (Precious Metal)	8.5%
British American Tobacco plc (Tobacco, United Kingdom)	3.2%
Unilever plc (Personal Care Products, United Kingdom)	2.4%
Jardine Matheson Holdings Ltd. (Industrial Conglomerates, Hong Kong)	2.4%
Becton Dickinson & Co. (Health Care Equipment & Supplies, United States)	2.2%
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels, United States)	2.1%
Nestle SA (Registered) (Food Products, Switzerland)	2.0%
KT&G Corp. (Tobacco, South Korea)	1.8%
Power Corp. of Canada (Insurance, Canada)	1.8%
Cie Financiere Richemont SA (Registered) (Textiles, Apparel & Luxury Goods, Switzerland)	1.6%
Total	28.0%

Asset Allocation by Sector

Based on total investments in the portfolio



Asset Allocation by Country⁴

Based on total investments in the portfolio

United States ⁵	50.1%
United Kingdom	9.6%
Canada	5.8%
South Korea	4.7%
Switzerland	4.6%
Hong Kong	4.4%
Mexico	3.6%
Japan	2.6%
Brazil	2.0%
Chile	1.4%
Others ⁶	8.1%
Short-Term Investments	3.1%

¹ Includes short-term commercial paper (3.1% of total investments) that settles in 90 days or less; long-term commercial paper (0.0% of total investments) that settles in 91 days or more; and other short-term investments (0.0% of total investments), such as U.S. treasury bills or money market funds.

² Holdings in cash, short-term commercial paper, long-term commercial paper and other short-term cash equivalents have been excluded.

³ Includes additional sectors outside the top 10 listed above.

⁴ Country allocations reflect country of risk not currency of issue. Bonds of non-U.S. issuers may be U.S. dollar denominated.

⁵ Includes gold bullion.

⁶ Includes additional countries outside the top 10 listed above.

First Eagle Investments

First Eagle Global Income

Builder Fund

October 31, 2025

Annual Shareholder Report

Class I | FEBIX

First Eagle Investments



For more information, please scan the QR code to navigate to the Mutual Fund Shareholder Reports webpage. If you wish to view additional information about the Fund, including but not limited to financial statements, holdings, or the Fund's prospectus, please visit <http://www.firsteagle.com>.

Material Fund Changes

This is a summary of certain changes of the Fund since November 1, 2024. For more information contact 800.334.2143 or you may review the Fund's next prospectus, which is expected to be available by March 1, 2026 at <https://www.firsteagle.com> or upon request at 800.334.2143. First Eagle Investment Management, LLC, the investment adviser of the Fund, is a subsidiary of First Eagle Holdings, Inc. ("First Eagle Holdings"). Prior to August 15, 2025, investment vehicles indirectly controlled by Blackstone, Inc. and Corsair Capital LLC and certain coinvestors owned a majority economic interest in First Eagle Holdings and the Adviser through BCP CC Holdings L.P. On August 15, 2025, private equity funds managed by Genstar Capital acquired a majority investment in First Eagle Holdings, including a buyout of all interests held BCP CC Holdings L.P.

Important Notice Regarding Delivery of Shareholder Materials

Unless we are notified otherwise, we send one copy of these materials to shareholders with the same residential address (provided they have the same last name or are reasonably believed to be family members) for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 800.334.2143 and we will send separate copies of these materials within 30 days after receiving your request.