

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 High Yield Municipal Fund

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

Based on a Hypothetical \$10,000 Investment

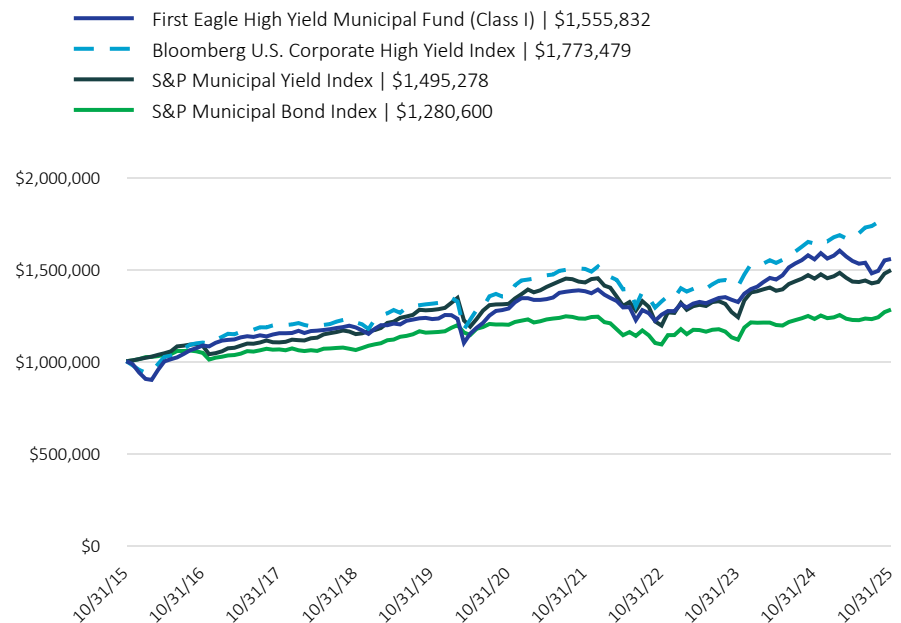
Class Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Class I	\$92	0.92%

## How Did the Fund Perform Last Year?

The NAV of First Eagle High Yield Municipal Fund Class I Shares increased 0.13% in the 12-month period ended October 31, 2025. The S&P Municipal Yield Index increased 3.19%, the S&P Municipal Bond Index increased 4.14% and the Bloomberg U.S. Corporate High Yield Index increased 8.16% for the same period.

- Housing and tax-supported were the largest contributors among sectors, while industrial development/pollution control revenue, tobacco settlement and utility were the only detractors.
- Florida Development Finance Corp. Revenue 8.25% due August 13, 2025 was the leading contributor to performance.
- Florida Development Finance Corp. Revenue with Variable Terms due July 15, 2028 was the largest detractor to performance.

## 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	0.13%	3.87%	4.52%
Bloomberg U.S. Corporate High Yield Index	8.16%	5.47%	5.90%
S&P Municipal Yield Index	3.19%	2.65%	4.11%
S&P Municipal Bond Index	4.14%	1.34%	2.50%

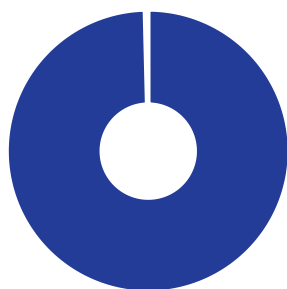
## Key Fund Statistics

Net Assets	\$7,847,779,510
Number of Portfolio Holdings	1,836
Portfolio Turnover Rate	82.00%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$28,068,019

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



■ Municipal Bonds 99.9%<sup>1</sup>  
■ Short-Term Investments 0.1%<sup>2</sup>

## Bond Credit Quality<sup>3</sup>

Based on total investments in the portfolio

AAA	2.9%
AA	10.7%
A	2.7%
BBB	5.2%
BB or lower	9.6%
N/R (Not Rated)	68.8%
N/A (not applicable)	0.1%

- <sup>1</sup> Total investments include the Fund's assets attributable to financial leverage. Inverse floating rate interests ("Inverse Floaters") are issued in connection with municipal tender option bond ("TOB") financing transactions (secured borrowing) to generate leverage for the Fund.
- <sup>2</sup> Includes short-term commercial paper (0.0% 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 (0.1% of total investments), such as U.S. treasury bills or money market funds.
- <sup>3</sup> The credit quality ratings shown above are assigned by S&P Global Ratings. S&P Global Ratings is a nationally recognized statistical rating organization. Investment grade ratings are credit ratings of BB or higher. Below investment grade are credit ratings of BB or lower. Investments designated N/R are not rated by S&P Global Ratings. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

## First Eagle Investments

### First Eagle High Yield Municipal Fund

October 31, 2025  
Annual Shareholder Report  
Class I | FEHIX

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.