
First Eagle High Yield Municipal Fund

**Seeks to Provide High Current Income Exempt
from Regular Federal Income Taxes, along with
Capital Appreciation**

Investments are not FDIC insured or bank guaranteed and may lose value.

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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 Numbers¹

Data as of March 31, 2026






\$213B

Assets Under Management

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

Municipal Credit Team, Led by John Miller



John Miller

Head and Chief Investment Officer,
Municipal Credit team

Industry Start: 1993
Year Joined: 2024

Head and chief investment officer of the Municipal Credit team, John Miller, has joined First Eagle in January 2024. John has spent nearly three decades in the municipal bond arena, leveraging his specialized expertise investing in high yield and distressed municipal bonds through an active, fundamentally driven investment approach, generating high levels of tax-exempt income and attractive total returns relative to peers. Prior to joining First Eagle, John led one of the most prominent high yield municipal credit platforms in the industry, managing approximately \$190 billion in assets under management with direct portfolio management responsibility of about \$35 billion, including a flagship \$18.3 billion High Yield Municipal Bond Fund. John is joined by a talented and experienced municipal credit team:

The Team at a Glance

Carl Katerndahl

Chief Operating Officer,
Municipal Credit Team
Industry Start: 1987
Year Joined: 2023

Bryce Pickering

Head of Municipal
Credit Trading
Industry Start: 2001
Year Joined: 2023

John Suh

Senior Credit Analyst
Industry Start: 2003
Year Joined: 2024

Andrew Belsky

Senior Credit Analyst
Industry Start: 2012
Year Joined: 2024

Matthew Tanzer

Trading Analyst
Industry Start: 2023
Year Joined: 2024

Bridget Young

Senior Credit Analyst
Industry Start: 2007
Year Joined: 2024

Douglas Johnston

Senior Credit Analyst
Industry Start: 1999
Year Joined: 2024

Ryan Rosberg

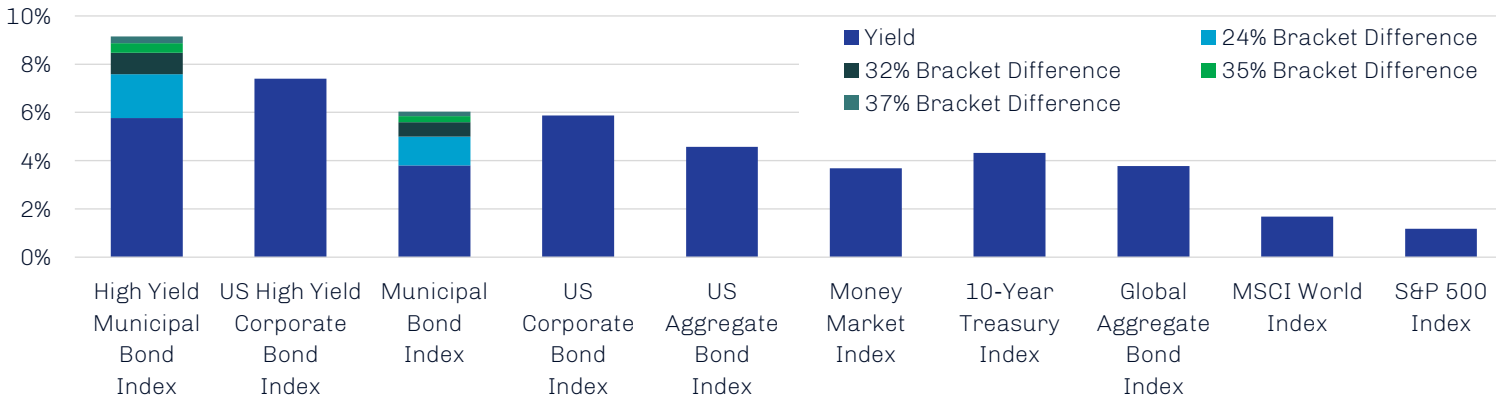
Senior Credit Analyst
Industry Start: 1999
Year Joined: 2024

All figures related to assets under management (AUM) are preliminary figures based on management's estimates and as such are subject to change.

1. The total AUM listed above represents the combined AUM and assets under advisement 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), First Eagle Alternative Credit (FEAC), and Diamond Hill Capital Management, LLC as of 31-Mar-2026. It includes \$3.6 billion in committed/non-fee-paying capital from Napier Park, inclusive of assets managed by RLM and CMV, and \$0.9 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.

High Yield Munis May Offer Strong After-Tax Yields

Yield-to-Worst Comparison



Source: FactSet; data as of March 31, 2026.

TEY = Taxable Equivalent Yield. The taxable-equivalent yield is the return that a taxable bond needs to possess for its yield to equal the yield on a comparable tax-exempt bond. High Yield Municipal Bond Index and Municipal Bond Index also display the taxable-equivalent yield (TEY) based on the 24%, 32%, 35%, and 37% federal tax brackets. High Yield Municipal Bond Index the S&P Municipal Bond High Yield Index; US High Yield Corporate Bond Index represents Bloomberg US Corporate High Yield Bond Index; Municipal Bond Index represents the S&P Municipal Bond Index; US Corporate Bond Index represents the Bloomberg US Corporate Bond Index; Money Market Index represents the S&P US Treasury Bill Index; US Aggregate Bond Index represents the Bloomberg US Aggregate Bond Index; Global Aggregate Bond Index represents the Bloomberg Global Aggregate Bond Index. MSCI World Index and S&P 500 Index are showing dividend yield.

This material is for informational purposes only and is not to be construed as specific tax or investment advice. You are strongly encouraged to consult with your independent financial professional, accountant or other advisors as to investment, tax and related matters.

Indexes are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

Yield to worst is a measure of the lowest possible yield that can be received on a bond that operates within the terms of its contract without defaulting.

High Yield Municipal Fund Yields

Data as of 31-Mar-2026

	Distribution Rate	Subsidized 30-Day SEC Yield	Unsubsidized 30-Day SEC Yield	24% Bracket (TEY)	32% Bracket (TEY)	35% Bracket (TEY)	37% Bracket (TEY)
Class I (FEHIX)	6.36%	6.40%	6.40%	8.37%	9.35%	9.78%	10.10%
Class A (FEHAX)	6.05%	6.01%	6.01%	7.96%	8.90%	9.31%	9.60%
Class C (FEHCX)	5.30%	5.40%	5.40%	6.97%	7.79%	8.15%	8.41%
Class R6 (FEHRX)	6.36%	6.50%	6.50%	8.37%	9.35%	9.78%	10.10%

TEY = Taxable Equivalent Yield

Taxable Equivalent Yields presented are based off of the Fund's distribution rate

The Fund intends to declare income dividends daily and distribute them monthly at rates intended to maintain a more stable level of distributions than would result from paying out amounts solely based on current net investment income by paying out less than all of its net investment income or paying out undistributed income from prior months (with any potential remaining deficiencies characterized as a return of capital at year end). The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution rate presented excludes any special dividends. Distribution rate indicates the annual rate received if the most recent share class monthly distribution paid was the same for an entire year. The rate represents a distribution and does not represent the total return of the Fund. Because the Distribution Rate is annualized from a single month's distribution, no investor actually received the rate in a given year. The distribution rate is calculated by annualizing actual dividends distributed to the monthly period ended on the date shown and dividing by the net asset value on the last business day of the same period.

30-day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield." The number is then annualized. This yield does not necessarily reflect income actually earned and distributed by the Fund, and therefore may not be correlated with dividends and distributions paid. Had fees not been waived and/or expenses reimbursed, the SEC Yield would have been lower.

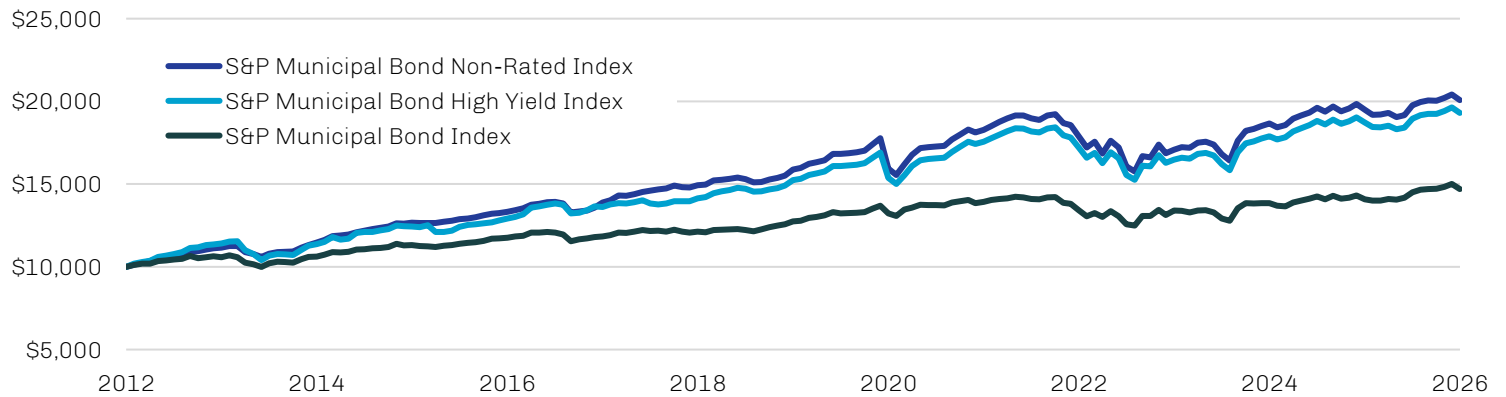
The Subsidized 30-Day SEC Yield includes contractual expense reimbursements and it would be lower without those reimbursements.

The Unsubsidized 30-Day SEC Yield excludes contractual expense reimbursements.

Historically Attractive Risk Adjusted Returns for Non-Rated Munis

Hypothetical Growth of \$10,000

March 30, 2012 through March 31, 2026



Source: FactSet; data as of March 31, 2026.

This chart illustrates a hypothetical investment in the specific indexes shown. Chart is for illustrative purposes only and not meant to predict actual results. **The performance data quoted herein represent past performance and do not guarantee future results.**

Risk vs. Reward

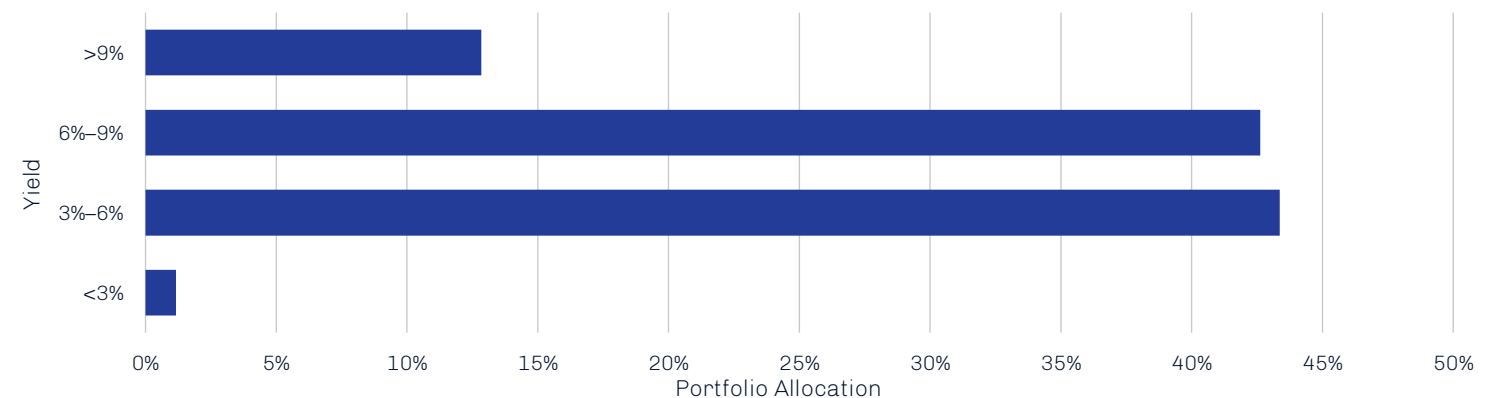
February 29, 2012 through March 31, 2026

	S&P Municipal Bond Non-Rated Index	S&P Municipal Bond High Yield Index	S&P Municipal Bond Index
Sharpe Ratio	0.54	0.50	0.24
Sortino Ratio	0.73	0.68	0.34
Annualized Standard Deviation	6.51%	6.48%	4.50%
Maximum Drawdown	-18.02%	-17.19%	-12.29%

Source: Factset; data as of March 31, 2026.

First Eagle High Yield Municipal Fund Non-Rated Sleeve

Data as of March 31, 2026



Non-Rated Allocations have been re-weighted to 100%.

Please see page 8 for the most recent standardized performance.

Standard Deviation is a statistical measure of volatility that captures the degree to which an investment's price has deviated from its average over time.

Maximum Drawdown is the largest observed loss from a peak to a trough of an investment before a new peak is reached.

Sharpe Ratio is a measure of risk-adjusted performance that reflects an investment's excess return relative to the risk-free rate, adjusted for the volatility of the investment.

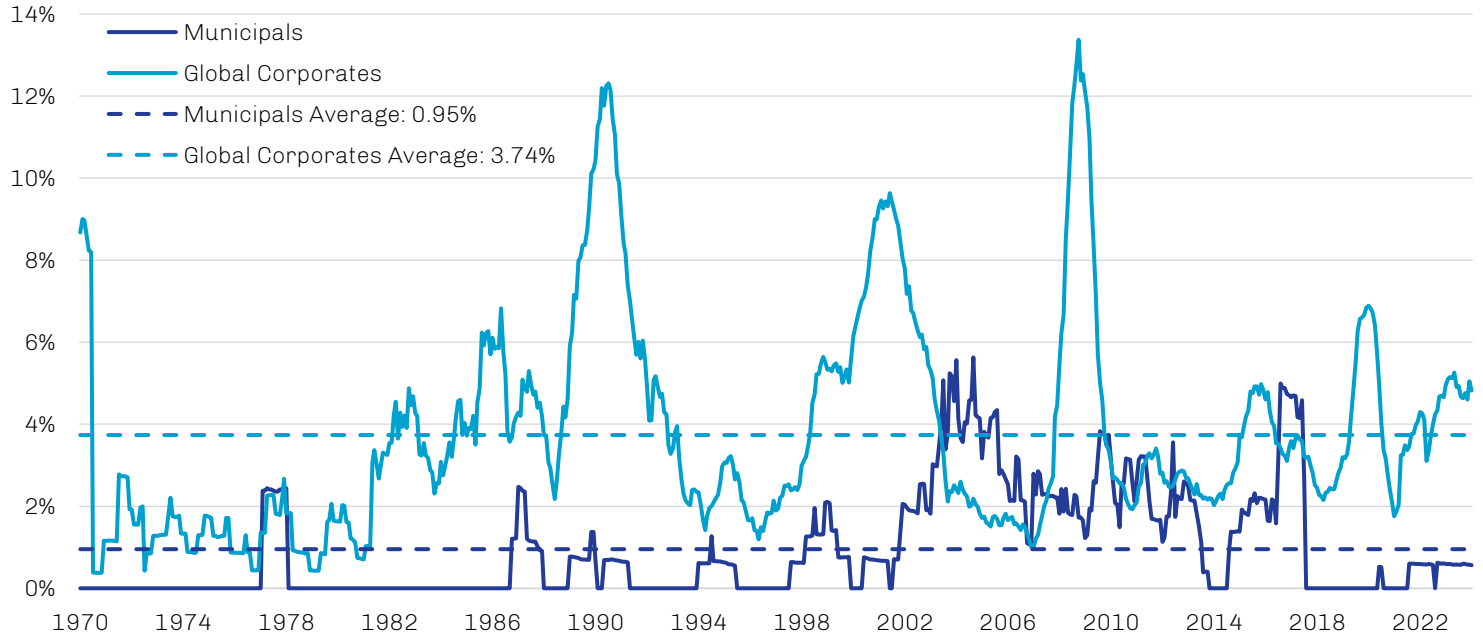
Sortino Ratio is a measure of risk-adjusted performance that reflects an investment's excess return relative to a target return, adjusted for the investment's downside volatility.

Munis Have Historically Provided Resiliency

Speculative Defaults: Munis vs. Corporates

Trailing Twelve-Month Speculative-Grade Default Rates

Default Rate Percent, 1970 to 2024

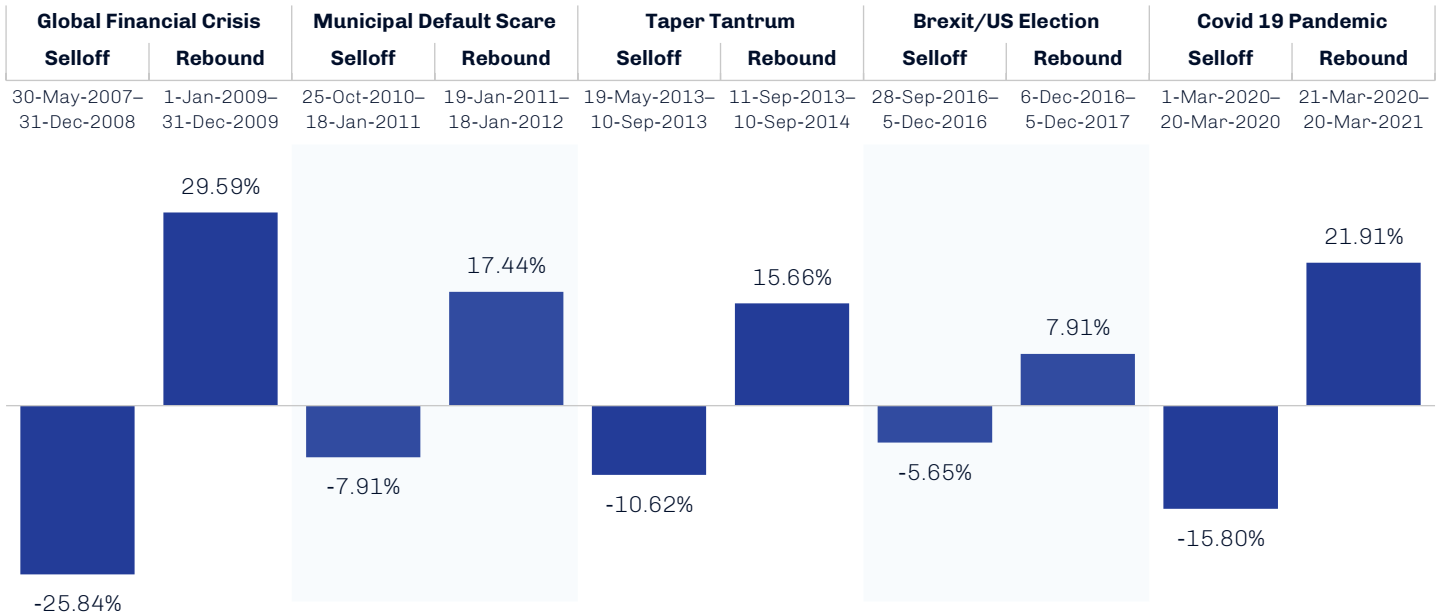


Source: Moody's Investors Service. Moody's US Public Finance: US municipal bond defaults and recoveries, 1970 to 2022. Speculative grade includes Ba, B, and Caa-C rated bonds. As of January 31, 2024.

Past performance does not guarantee future results.

Low Default Rates May Lead to Resilience Following Selloffs

S&P Municipal Yield Index



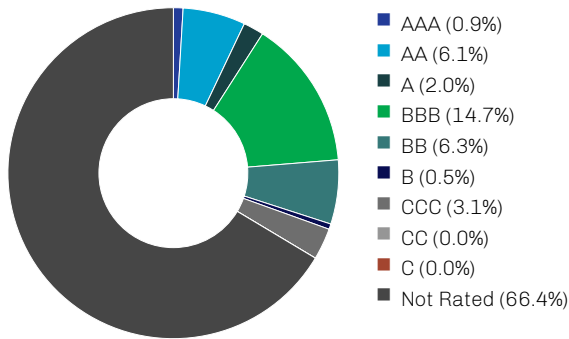
Source: Bloomberg; data of December 31, 2025.

Taper Tantrum refers to the 2013 collective reactionary panic that triggered a spike in US Treasury yields, after investors learned that the Federal Reserve was slowly putting the brakes on its quantitative easing (QE) program.

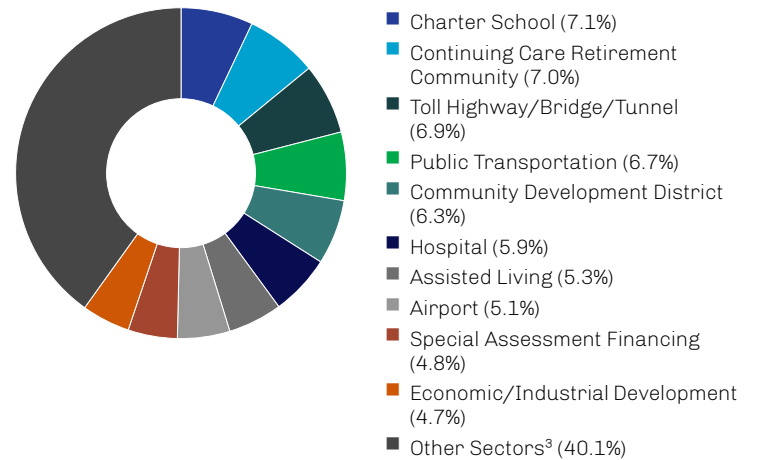
Past performance does not guarantee future results.

First Eagle High Yield Municipal Fund

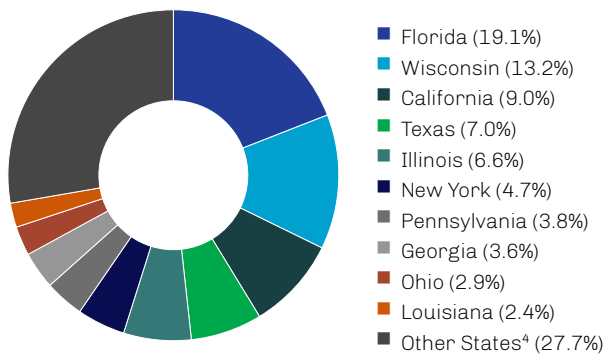
Allocation by Credit Quality²



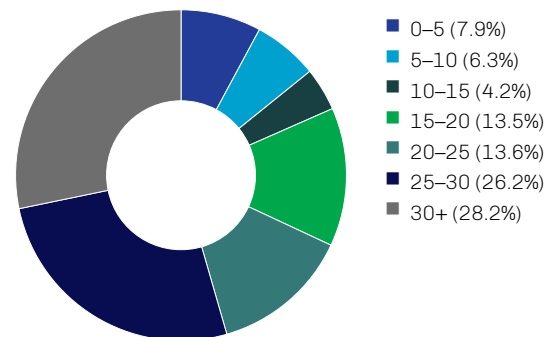
Allocation by Sector



Allocation by State



Allocation by Maturity



2. Credit rating as represented here, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) or credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments, or other bonds. The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates that the debtor was not rated and should not be interpreted as indicating low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

3. Other Sectors includes: Higher Education 4.4%, State Multi-Family Housing 4.4%, Student Housing 3.3%, State Single-Family Housing 2.9%, School District 2.4%, Local Multi-Family Housing 2.2%, Nursing Home 2.0%, Tobacco Master Settlement Agreement 2.0%, Miscellaneous Tax 1.9%, Tax Increment Financing 1.7%, General Revenue Tax-Guaranteed 1.7%, General Obligation 1.5%, Private/Religious School 1.1%, Gas Forward Contract 1.0%, Appropriation 1.0%, Metro Development District 1.0%, Not-For-Profit Human Service Provider 0.7%, General Obligation District (Other) 0.7%, Port/Marina 0.5%, Sales & Excise Tax 0.5%, Payments in Lieu of Taxes (PILOT) 0.4%, Water & Sewer 0.4%, General Obligation Hospital/Health District 0.4%, Solid Waste 0.3%, Not-For-Profit Research Organization 0.3%, Independent Living Facility 0.3%, Mello-Roos 0.2%, Indian Tribal Bond 0.2%, Hotel Occupancy Tax 0.1%, Parking Facility 0.1%, Income Tax 0.1%, Loan Pool 0.1%, Transport-Rail 0.1%, Municipal Utility District 0.0%, Student Loan Revenue 0.0%, Airport Tax-Guaranteed 0.0%, Miscellaneous 0.0%, Local Single-Family Housing 0.0%, Not-For-Profit Cultural Organization 0.0%, Telecom 0.0%.

4. Other States includes: Utah 2.2%, Arizona 1.8%, Colorado 1.8%, Washington 1.7%, New Hampshire 1.5%, Nevada 1.2%, Indiana 1.2%, Massachusetts 1.1%, Missouri 1.0%, Rhode Island 1.0%, Oregon 0.9%, Alabama 0.9%, Iowa 0.9%, Connecticut 0.9%, Maryland 0.9%, Michigan 0.9%, District of Columbia 0.8%, Virginia 0.7%, Tennessee 0.7%, South Carolina 0.6%, New Jersey 0.5%, Oklahoma 0.5%, Maine 0.4%, Kansas 0.4%, Arkansas 0.4%, North Carolina 0.3%, Idaho 0.3%, Minnesota 0.2%, Mississippi 0.2%, Nebraska 0.2%, North Dakota 0.2%, Puerto Rico 0.2%, Hawaii 0.2%, New Mexico 0.2%, Delaware 0.1%, Virgin Islands 0.1%, Kentucky 0.1%, West Virginia 0.1%, Montana 0.1%, American Samoa 0.0%.

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Based on total fair value of investment. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk. Percentages may not sum to 100% due to rounding. A debt instrument's "duration" is a way of measuring a debt instrument's sensitivity to a potential change in interest rates.

First Eagle High Yield Municipal Fund

Portfolio Characteristics

Data as of 31-Mar-2026

Tickers

Class A	FEHAX
Class C	FEHCX
Class I	FEHIX
Class R6	FEHRX

Benchmark	S&P Municipal Yield Index
Class A Share NAV Breakpoint	\$250,000
Distribution Frequency	Monthly
Number of Holdings	1,675
Yield to Worst	6.57%
Average Coupon	5.52%
Weighted Average Duration (Years)	12.55
Weighted Average Maturity	24.74
Securities Subject to Alternative Minimum Tax (AMT)	22.45%
Effective Leverage	16.06%

Top Ten Holdings⁵

Data as of 31-Mar-2026

Issuer	Rating ⁶	Allocation
SR 400 Peach Partners LLC 5.75% 31-Dec-2065	BBB-	3.17%
Brightline Florida Holdings LLC 10% 15-Jun-2026	NR	2.83%
Brightline Trains Florida LLC 5.5% 1-Jul-2053	CCC-	2.03%
DesertXpress Enterprises LLC 12% 2-Nov-2026	NR	1.94%
Sanctuary LTC LLC 5.5% 1-Jan-2057	NR	1.73%
City of Atlanta GA Westside Tax Allocation District Gulch Area 0% 15-Dec-2048	NR	1.69%
Puerto Rico Tollroads LLC 5.75% 1-Jul-2054	NR	1.26%
AAF Operations Holdings LLC 14% 15-Jul-2028	NR	1.06%
Chicago Board of Education 7% 1-Dec-2046	BBB-	0.84%
Tower Health Obligated Group 5% 30-Jun-2039	NR	0.76%
Top Ten Holdings as a Percentage of Total Net Assets		17.31%

5. Top 10 holdings represent high yield municipal securities only.

6. A credit rating as represented here, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) or credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments, or other bonds. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates that the debtor was not rated and should not be interpreted as indicating low quality. For more information on the Standard & Poor's rating methodology, please visit standardandpoors.com and select "Understanding Ratings" under Rating Resources.

Alternative Minimum Tax (AMT) is a tax on items not normally taxed that are imposed by the federal government for individuals who exceed specific income thresholds.

Weighted average duration measures a bond or loan's sensitivity to interest rate changes that reflects the change in an issue's price given a change in yield.

Yield to worst is a measure of the lowest possible yield that can be received on a bond that operates within the terms of its contract without defaulting.

High Yield Municipal Fund Average Annual Returns

Data as of 31-Mar-2026

	Calendar YTD	1 Year	5 Years	10 Years	Since PM Inception ⁷	Gross Expense Ratio ⁸	Adjusted Expense Ratio ⁹	Fund Inception Date
Class A (FEHAX) w/o load	-0.01%	-1.74%	2.77%	4.68%	4.52%	1.58%	0.79%	Jan 3, 2012 ¹⁰
Class A (FEHAX) w/ load	-2.55%	-4.20%	1.82%	4.21%	3.36%	1.58%	0.79%	Jan 3, 2012 ¹⁰
Class C (FEHCX)	-1.19%	-3.29%	2.02%	3.90%	3.79%	2.34%	1.55%	Jan 3, 2012 ¹⁰
Class I (FEHIX)	0.04%	-1.39%	3.02%	4.96%	4.84%	1.36%	0.57%	Nov 19, 2007 ¹⁰
Class R6 (FEHRX)	0.06%	-1.31%	3.10%	-	4.96%	1.28%	0.49%	Mar 1, 2017 ¹⁰
S&P Municipal Yield Index ¹¹	0.28%	3.63%	1.69%	3.83%	4.18%	-	-	-

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 or by calling 800-334-2143. The average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. "With sales charge" performance for class A shares gives effect to the deduction of the maximum sales charge of 2.50%. The average annual returns for Class C shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. 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 of the Fund's most current prospectus, including management fees and other expenses.

7. John Miller started as lead portfolio manager of the Fund beginning 2-Jan-2024.

8. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, C, I, and R6 so that the total annual operating expenses (excluding interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, dividend and other expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 0.85%, 1.60%, 0.60% and 0.60% 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 the lesser of: (1) 0.85%, 1.60%, 0.60% and 0.60% 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.

9. The Adjusted Expense Ratio excludes certain fees and expenses, such as interest expense and fees paid on Fund borrowings and/or interest and related expenses from inverse floaters. The Fund is currently in a "ramp-up" period, during which it may not be fully invested, and certain of these expenses may change over time.

10. Effective 27-Dec-2023, the Fund changed its name and principal investment strategy. Performance for the periods prior to 27-Dec-2023 is based on the investment strategy utilized by the Fund at those times.

11. Inception date shown for the S&P Municipal Yield Index matches the High Yield Municipal Fund Class I shares, which have the oldest since inception date for the High Yield Municipal Fund.

The opinions expressed are not necessarily those of the firm and are subject to change based on market and other conditions. **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 views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any security.

Risk Disclosures

Funds that invest 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.

The Fund may invest in high yield, fixed income securities that, at the time of purchase, are non-investment grade. High yield, lower rated securities involve greater price volatility and present greater risks than high rated fixed income securities. 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. High yield securities involve greater risk than higher rated securities and portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.

Municipal bonds are subject to credit risk, interest rate risk, liquidity risk, and call risk. However, the obligations of some municipal issuers may not be enforceable through the exercise of traditional creditors' rights. The reorganization under federal bankruptcy laws of a municipal bond issuer may result in the bonds being cancelled without payment or repaid only in part, or in delays in collecting principal and interest.

All investments involve the risk of loss of principal.

Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks. **Bloomberg US Aggregate Bond Index** is an unmanaged broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS and is not available for purchase. **Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers. **Bloomberg US Municipal Bond Index** is a flagship measure of the US municipal tax-exempt investment grade bond market. It includes general obligation and revenue bonds, which both can be pre-refunded years later and get reclassified as such. **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 US dollars with net dividends reinvested. **S&P 500 Index** is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the US economy and is not available for purchase. Although the Standard & Poor's 500 Index focuses on the large-cap segment of the market, with approximately 80% coverage of US equities, it is also considered a proxy for the total market. **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market. **S&P Municipal Yield Index** measures the performance of high yield and investment grade municipal bonds. Index constituents are market value-weighted and adjusted for credit rating and concentration limits. **S&P Municipal Bond High Yield Index** consists of bonds in the S&P Municipal Bond Index that are not rated or whose ratings are less than or equal to BB+ by SPGR, Ba1 by Moody's, or BB+ by Fitch Ratings. **S&P Municipal Bond Non-Rated Index** measures the performance of bonds in the S&P Municipal Bond Index that are not rated by a nationally recognized statistical rating organization (NRSRO) registered with the SEC. **S&P US Treasury Bill Index** is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the US Treasury Bill market. Indices are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

The information is not intended to provide and should not be relied on for accounting or tax advice. Any tax information presented is not intended to constitute an analysis of all tax considerations.

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 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.

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First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers.