

# First Eagle Global Real Assets Fund

## Average Annual Returns as of 30-Jun-2025

|   | Calendar YTD | 1 Year | 3 Year | Since Inception | Gross Expense Ratio <sup>1</sup> | Net Expense Ratio | Inception Date |
|---|--------------|--------|--------|-----------------|----------------------------------|-------------------|----------------|
| Class A (FERAX) w/o Load                  | 11.61%       | 12.89% | 9.09%  | 6.28%           | 5.11%                            | 1.10%             | 30-Nov-2021    |
| Class A (FERAX) w/ Load                   | 6.06%        | 7.29%  | 7.26%  | 4.76%           | 5.11%                            | 1.10%             | 30-Nov-2021    |
| Class I (FEREX)                           | 11.79%       | 13.22% | 9.39%  | 6.56%           | 4.86%                            | 0.85%             | 30-Nov-2021    |
| Class R6 (FERRX)                          | 11.82%       | 13.15% | 9.39%  | 6.55%           | 4.90%                            | 0.85%             | 30-Nov-2021    |
| MSCI World Index <sup>2</sup>             | 9.47%        | 16.26% | 18.31% | 9.24%           | -                                | -                 | -              |
| Consumer Price Index +400bps <sup>3</sup> | 3.84%        | 6.31%  | 6.73%  | 8.15%           | -                                | -                 | -              |

1. First Eagle Investment Management, LLC ("FEIM") 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 1.10%, 0.85% and 0.85% 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, I and R6 will repay FEIM 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) 1.10%, 0.85% and 0.85% 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 FEIM incurred the expense.

2. Primary index.

3. Secondary index.

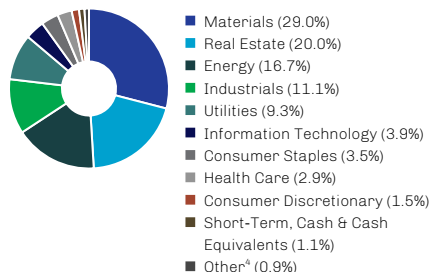
## Top Ten Holdings

|                                   | Country        | Weight |
|-----------------------------------|----------------|--------|
| Wheaton Precious Metals Corp      | Canada         | 3.5%   |
| Gold Bullion                      | Gold           | 3.4%   |
| HCA Healthcare Inc                | United States  | 2.9%   |
| Enterprise Products Partners L.P. | United States  | 2.8%   |
| Shell Plc                         | United Kingdom | 2.8%   |
| ONEOK, Inc.                       | United States  | 2.5%   |
| Grupo Mexico S.A.B. de C.V. Cl B  | Mexico         | 2.5%   |
| FUCHS SE Pref Registered Shs      | Germany        | 2.5%   |
| CRH public limited company        | Ireland        | 2.5%   |
| Nutrien Ltd.                      | Canada         | 2.4%   |

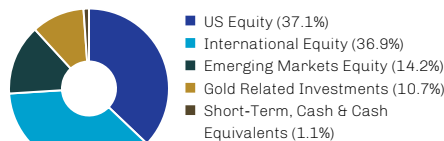
**Total as % of Net Assets**

**27.8%**

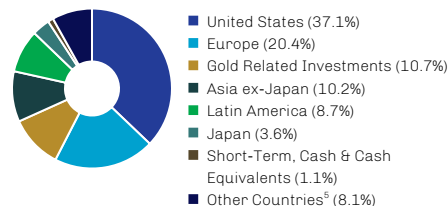
## Allocation by Sector



## Allocation by Asset Class



## Allocation by Region



Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. The above are not investment guidelines or restrictions and are subject to change without notice. Percentages may not sum to 100% due to rounding. Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (0.0% 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. Materials may include precious metals, gold miners and gold bullion. Gold may include investments in ETFs and gold related investments. Gold Equity may comprise gold miners or gold royalty companies.

4. Other includes: Communication Services 0.9%.

5. Other Countries include: Canada 8.1%.

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](http://www.firsteagle.com). The average annual returns for Class A Shares "with sales charge" or "w/load" of First Eagle Global Real Assets Fund give effect to the deduction of the maximum sales charge of 5.00%. Performance information Class A Shares "without the effect of sales charges" or "w/out load" assumes all distributions have been reinvested and if sales charge was included values would be lower. 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. There is no minimum subsequent investment amount for Class I Shares. 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.

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

## Risks

All investments involve the risk of loss of principal.

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 First Eagle Global Real Assets Fund ("The Fund") is new and may not be successful under all future market conditions. The Fund may not attract sufficient assets to achieve investment, trading or other efficiencies.

The value and liquidity of portfolio holdings may fluctuate in response to events specific to the companies or markets in which the 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.

The Global Real Assets Fund will invest in companies operating in various industries related to real assets. To the extent there is a downturn in one or more of these industries, there would be a larger impact on the Fund than if the Fund's portfolio were more broadly diversified. Factors that may affect these industries include, but are not limited to, government regulation or deregulation, energy conservation and supply/demand, raw material prices, commodities regulation, cost of transport, cost of labor, interest rates, and broad economic developments such as growth or contraction in different markets, currency valuation changes and central bank movements.

The Global Real Assets Fund may invest in securities of companies that focus on real estate related activities. Real estate and its related businesses are highly dependent on market conditions, including interest rates. REITs are subject to special risks including the quality and skill of REIT management and the internal expenses of the REIT. Many types of businesses are significant owners and operators of real estate and can be directly or indirectly exposed to similar risks in addition to their own more sector-specific risks. Real estate income and values may be negatively affected by general and local economic developments such as extended vacancies of properties, as well as demographic trends, such as population movement or changing tastes and values. Real estate income and values also may be negatively affected by condemnations, tax law changes, zoning law changes, regulatory limits on rent, environmental regulations and the availability of mortgage financing and changes in interest rates.

The Global Real Assets Fund may invest in energy companies, which may be negatively affected by natural disasters, the high investment costs of exploration and other long-term projects, maintenance costs (and risks of obsolescence) associated with significant fixed assets, commodity prices, government regulations, and conservation efforts, among other factors.

Investment in gold and gold-related investments present certain risks, and returns on gold related investments have traditionally been more volatile than investments in broader equity or debt 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.

Although the Global Real Assets Fund is intended to provide a measure of protection against inflation, it is possible it will not do so to the extent intended. The Fund's investments may be adversely affected to a greater extent than other investments during periods of deflation.

**Active share** is the percentage of a portfolio's holdings that deviate from its benchmark index. **Price-to-earnings ratio (P/E ratio)** compares a company's stock price to its earnings per share.

**MSCI World Index** (Net) measures the performance of large and midcap equities across developed markets countries. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **Consumer price index +400bps** (Price) represents the annualized US consumer price index (CPI), which measures the change over time in prices paid by US consumers for a specific basket of goods and services, plus 400 basis points. A price-return index only measures price changes.

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

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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 may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.

**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](http://www.firsteagle.com). You may also request printed copies by calling us at 800-747-2008. Please read our prospectus carefully before investing.**

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