

Global Real Assets Fund

Market Overview

Shaking off the second quarter's volatility, equity markets marched steadily higher throughout the third.

Though risk and uncertainty remained in ample supply during the summer, stocks continued to rebound off their April "Liberation Day" troughs as investors cheered continued artificial intelligence (AI) spending and the prospect of Federal Reserve easing. For the quarter, the S&P 500 Index gained 8.1%, led to new record highs by the market's tech-oriented growth names. The MSCI EAFE Index returned 4.8% in the third quarter but maintains a year-to-date advantage of more than 1,000 basis points over US stocks.¹

Market Valuations Suggest Lofty Expectations, Particularly in the US

At the risk of sounding like a broken record, we'll again point out that risk perception in the US markets appears quite low. Equity market valuation multiples are rich, high yield spreads are tight, implied volatility is low, and the price ratio of growth to value stocks is near its all-time high.²

In short, we think it's fair to characterize the appetite for risk in the US as full—which is not to say market prices have no foundation in reality. Earnings growth forecasts remain constructive, driven by factors ranging from the impact of the AI capex cycle to fairly accommodative fiscal conditions. In terms of the latter, the rate of growth in government spending and the size of its debt continue to exceed wage growth, imparting some positive nominal drift to the economy that has trickled down into expectations for corporate earnings and margins expectations. At the same time, short-term interest rates have moved lower following September's widely expected 25 basis point reduction in the federal funds rate, and markets are pricing in an additional 50 basis points of cuts by year-end.³

Similarly constructive dynamics have emerged in non-US economies, beckoning the return of animal spirits to markets sorely in need of a boost and helping to drive the relative outperformance on non-US equity markets year to date. In Europe, for example, Germany has taken steps to leverage its ample fiscal capacity, notably on defense and infrastructure projects,⁴ and NATO countries as a whole agreed to raise annual defense spending to 5% of GDP by 2035.⁵ China's

multiyear debt-restructuring initiative for local governments—earmarked at 12 trillion yuan—appears to be bearing fruit, enabling local authorities to clear arrears to suppliers rather than debt service.⁶ In Japan, the country's likely next—and first female—prime minister has a reputation as a pro-spending conservative who also favors stimulative monetary policy.⁷

Considerable weakness in the dollar over the course of 2025—the ICE US Dollar Index is down nearly 10% year to date—has further supported the outperformance of non-US equity markets. Still, it wasn't until this year that the MSCI EAFE Index broke through its 2007 peak.⁸ The MSCI EAFE is trading around 17x trailing earnings—not cheap but well within the realm of normal, from our perspective, and certainly less rich than the S&P 500's 28x.⁹ And while it has pulled back marginally, the price ratio of US equities to non-US stocks stands at more than 2.5 times the average since 1970.¹⁰

Unusually, Gold and Equities Have Surged in Tandem

An interesting feature of the financial markets over the past several quarters has been the concurrent rally in equities and gold prices. Gold's year-to-date gain of nearly 50% puts it on an annual pace not seen in nearly 50 years, as central banks and investors alike have piled into the metal amid elevated risks and the potential for currency debasement. More recently, we've also seen other precious metals—including silver and platinum—break out to the upside.¹¹

Historically, equities and gold have both participated in the nominal drift of the global economy, but they typically have done so in a countercyclical manner, as gold has tended to thrive in conditions less supportive of equity investment. There have been exceptions, however, perhaps most notably during the early 1970s. This period was characterized by the fiscal pressures of the Vietnam War, the end of the Bretton Woods gold peg and executive branch pressure on the Fed to ease interest rates despite inflation pressures, a combination of factors that contributed to monetary disequilibrium and a decade of stagflation.

1. Source: FactSet; data as of September 30, 2025.

2. Source: Bloomberg; data as of September 30, 2025.

3. Source: CME FedWatch; data as of October 10, 2025.

4. Source: Reuters; data as of March 21, 2025.

5. Source: NATO; data as of June 27, 2025.

6. Source: Bloomberg; data as of April 16, 2025.

7. Source: Bloomberg; data as of October 4, 2025.

8. Source: YCharts; data as of September 30, 2025.

9. Source: FactSet; data as of September 30, 2025.

10. Source: Bloomberg; data as of September 30, 2025.

11. Source: Bloomberg; data as of September 30, 2025.

While we don't want to overstate the historical analogies, there are some evident parallels between that period and the current environment, including the fact that the US appears to be a long way from home base in terms of monetary and fiscal settings. For example, we wouldn't expect the federal government to be running at a substantial fiscal deficit over the past several years—including just shy of 6.0% of GDP in the recently completed fiscal year—with sub-4.5% unemployment levels.¹² Meanwhile, Trump is pressuring the Fed to lower the federal funds rate while the fiscal imbalance remains unaddressed and geopolitical tail risks have only grown fatter.

Tending the Garden

Strong markets can create a dilemma for portfolio managers; while you want to let your roses bloom, you must remain true to your

investment discipline. Viewing our portfolios from the bottom up, we have looked for opportunities to recycle capital, trimming more successful positions to take advantage of other opportunities in sectors or geographies that have been out of favor.

Of course, the world remains rife with risk, including massive sovereign debt loads, geopolitical frictions and political strife. While an increase in the market's perception of these risks would likely impact both US and international stocks, international markets in general appear to be priced with less expectational risk compared to the US, given current valuations. Regardless, we expect our investment discipline to support our efforts to provide long-term real returns while avoiding the permanent impairment of capital.

12. Source: Bloomberg; data as of October 9, 2025.

Portfolio Review

The Global Real Assets Fund A Shares (without sales charge*) posted a return of 9.46% in third quarter 2025. All regions contributed to performance; North America and emerging markets were the largest contributors while developed Europe and Japan lagged. Materials, information technology and industrials were the leading contributors among equity sectors, while communications services was the only detractor and real estate and health care lagged. The Real Assets Fund outperformed the MSCI World Index in the period.

Leading contributors in the First Eagle Global Real Assets Fund this quarter included Grupo Mexico S.A.B. de C.V. Class B, Wheaton Precious Metals Corp, CRH Plc, Franco-Nevada Corporation and Contemporary Amperex Technology Co., Limited Class H.

Grupo Mexico is a holding company with mining, transportation and infrastructure operations. Its primary asset is an 88.9% stake in Southern Copper, with large-scale copper mines in Mexico and Peru attractively positioned on the cost curve. Copper prices have soared because of a series of global supply shocks during the quarter amid resilient demand for copper. In September, Freeport-McMoRan declared a force majeure on contracted copper supplies following an accident at its Grasberg mine in Indonesia, which is the second largest copper mine in the world. Other major copper miners have experienced production disappointments this year. With a long reserve life, competitive cost structure and robust balance sheet, we believe Grupo Mexico is well positioned to benefit from longer-term global demand for copper driven by grid spending, renewable energy, data centers and infrastructure electrification.

Wheaton, a Canadian streaming and royalty company, reported better-than-expected results for its most recent quarter, driven by both strong volumes and rising commodity prices. The company maintained its forward guidance and indicated a number of projects transitioned to commercial production. We believe Wheaton's strong balance

sheet—with net cash and an undrawn credit facility—gird the company for future growth.

One of the largest building material providers in North America and Europe, CRH provides a range of vertically integrated products and services for the construction and repair of infrastructure and residential and commercial buildings. The company reported better-than-expected results for its most recent quarter and raised its forward guidance based on strong demand in key end markets like data center, water and energy infrastructure, and reindustrialization. We continue to like CRH's capital allocation discipline and focus on returning cash to shareholders through dividends and stock buybacks.

Canada's Franco-Nevada is a royalty and streaming company with a diversified portfolio of precious metal, non-precious metal and energy assets. The company's largest producing asset is Cobre Panama, a copper mine in Panama operated by First Quantum Minerals that has been closed since late 2023. During the quarter, the Panamanian government began proceedings to reopen the mine. We continue to like Franco-Nevada's very strong balance sheet—which has no debt—and its diversified portfolio of long-lived, cash-generative assets.

Headquartered in China, Contemporary Amperex Technology (CATL) is the largest producer of lithium-ion rechargeable batteries for electric vehicles and energy storage. The company reported strong results for its most recent quarter despite pricing pressures in China and headwinds caused by volatile currency and metal prices. Battery shipment volumes were strong, and CATL has been diversifying its business to serve non-auto applications like data centers and electrification. We believe CATL's dominant market position supports the resilience of its business despite demand volatility for electric vehicles, and we think the company's technology strategy supports a multi-year improvement on the cost curve.

* Performance for Class A shares without the effect of sales charges and assumes all distributions have been reinvested, and if a sales charge was included values would be lower.

The leading detractors in the quarter were FUCHS SE Pref Registered Shs, ONEOK, Inc., Great Portland Estates plc, Derwent London plc and Reliance, Inc.

Germany based-FUCHS is a global manufacturer and distributor of high-value-add industrial lubricants for a range of applications. The company reported weaker-than-expected results for its most recent quarter due to the impact of tariffs, low industrial output in Europe and geopolitical tensions. We believe these challenges are cyclical in nature, and we continue to like the company's ability to generate cash flow and grow its business. With concentrated family ownership and a limited free float that restricts buybacks, management has consistently returned capital to shareholders through dividends.

ONEOK is a large-scale, diversified midstream energy company with a dominant natural-gas liquids (NGL) asset footprint consisting of pipelines, terminals and processing plants. Shares traded down as OPEC unwound production cuts during the quarter, pressuring oil prices. But ONEOK's operational performance is less closely tied to crude prices than to volume-based fees. Lack of visibility on the integration of ONEOK's acquisitions over the past 18 months has also weighed on shares; we expect the benefit of these transactions will become better understood as the assets are integrated into ONEOK's network. With strong cash flows, high barriers to entry and limited need for reinvestment capital, ONEOK continues to disburse capital to shareholders through both dividends and share repurchases.

Derwent London and Great Portland Estates are UK-based real estate investment trusts (REITs) focused on office properties in Central London, with a majority of their portfolios in the West End. Shares languished during the quarter as a mix of development activity and still-elevated borrowing costs continued to pressure property values and financing costs despite rising rents. Derwent and Great Portland are well positioned to benefit from tight supply in newer Class A office product and continued shifts from Canary Wharf back into Central London.

Reliance is the largest metals service center company in North America with a network of 320 locations in 41 states. The company provides value-add steel and aluminum products and services to a wide range of end markets, including non-residential construction, manufacturing and aerospace. Gross margins were pressured during the quarter by continued soft residential and commercial construction, but Reliance's diversified end markets and unmatched services and logistics network have historically resulted in resilient financial and operational performance across cycles. Even during periods of end market softness, the business generates high free cash flow, which it returns to shareholders, largely in the form of buybacks. In addition to an attractive dividend, the company has been buying back a substantial percentage of its market cap and we expect that to continue.

We appreciate your confidence and thank you for your support.

Sincerely,

First Eagle Investments

Trailing Returns

Data as of 30-Sep-2025

	Calendar YTD	1 Year	3 Years	Inception	Gross Expense Ratio ¹	Net Expense Ratio	Fund Inception Date
First Eagle Global Real Assets Fund Class A (FERAX) w/o load	22.17%	13.43%	15.83%	8.38%	5.11%	1.10%	Nov 30, 2021
First Eagle Global Real Assets Fund Class A (FERAX) w/ load	16.09%	7.71%	13.88%	6.93%	5.11%	1.10%	Nov 30, 2021
First Eagle Global Real Assets Fund Class I (FEREX)	22.34%	13.56%	16.10%	8.64%	4.86%	0.85%	Nov 30, 2021
First Eagle Global Real Assets Fund Class R6 (FERRX)	22.48%	13.69%	16.12%	8.66%	4.90%	0.85%	Nov 30, 2021
MSCI World Index ²	17.43%	17.25%	23.72%	10.62%			
Consumer Price Index +400bps ³	5.64%	0.32%	6.95%	8.08%			

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. 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.

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.

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

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.

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 \$1,000,000 or more without an initial sales charge.

Risks

All investments involve the risk of loss of principal.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

The **value and liquidity of portfolio holdings may fluctuate** in response to events specific to the companies or markets, as well as economic, political or social events in the United States or abroad. During periods of market volatility, the value of individual securities and other investments at times may decline significantly and rapidly. The securities of small and micro-size companies can be more volatile in price than those of larger companies and may be more difficult or expensive to trade. 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. 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. 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. 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.

Definitions

Federal funds rate is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight on an uncollateralized basis. **Gross domestic product (GDP)** measures the total value of all economic output in goods and services for an economy. **Currency debasement** refers to a reduction in a currency's purchasing power. **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. **SCI EAFE Index** (Net) measures the performance of large and midcap equities across developed markets countries around the world excluding the US and Canada. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **US Dollar Index** is a geometrically averaged calculation of six currencies weighted against the US dollar maintained by ICE Futures US. **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. **S&P 500 Index** (Gross/Total) measures the performance of 500 of the top companies in the leading industries of the US economy and is widely recognized as a proxy for the US market as a whole. A total-return index tracks price changes and reinvestment of distribution income.

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

The holdings mentioned herein represent the following total assets of the First Eagle Global Real Assets Fund as of 30-Sep-2025: Grupo Mexico S.A.B. de C.V. Class B 3.59%; Wheaton Precious Metals Corp 3.59%; CRH Plc 3.59%; Franco-Nevada Corporation 3.59%; Contemporary Amperex Technology Co., Limited Class H 3.59%; FUCHS SE Pref Registered Shs 1.84%; ONEOK, Inc. 2.19%; Great Portland Estates plc 0.84%; Derwent London plc 1.46%; Reliance, Inc. 1.34%.

Additional Disclosures

This commentary represents the opinion of the First Eagle Global Real Assets Fund portfolio managers as of the date noted and is subject to change based on market and other conditions. The opinions expressed are not necessarily those of the entire firm. 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 Fund's portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk.

The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

The opinions expressed are not necessarily those of the firm. 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.

Third-party marks are the property of their respective owners.

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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. You may also request printed copies by calling us at 800-747-2008. Please read our prospectus carefully before investing.

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