Rising Dividend Fund

Market Overview

Risk appetites remained unsated in the first quarter even as markets tempered their expectations for the number and magnitude of Federal Reserve rate cuts in 2024. A combination of robust economic growth and stubborn but manageable inflation appeared to bolster hopes that a soft landing not only was possible but likely and would require only limited additional policy intervention to achieve.

Portfolio Review

Rising Dividend Fund A Shares (without sales charge*) posted a return of 6.69% in first quarter 2024. Information technology, energy and healthcare were the leading contributors among equity sectors, while real estate and industrials detracted. The Rising Dividend Fund underperformed the S&P 500 Index in the period.

Leading contributors in the First Eagle Rising Dividend Fund this quarter included Meta Platforms, Inc. Class A, Oracle Corporation, HCA Healthcare Inc., Home Depot, Inc. and Exxon Mobil Corporation.

In recent years, Meta Platforms—the parent company of Facebook, Instagram and WhatsApp, among other social-media platforms—has transformed the narrative around its business from just a social network to a formidable provider of artificial intelligence (AI) and virtual reality (VR) capabilities. The company reported strong top- and bottom-line results for the most-recent quarter; notably, its Reels video service—viewable on both Facebook and Instagram—is benefiting as advertisers diversify away from TikTok. The company remains committed to expense control and profitability, and also initiated a dividend during the quarter.

Oracle is one of the world's largest independent enterprise software companies. Oracle's cloud infrastructure business is growing rapidly and its remaining performance obligations embed a similar rate of growth. Oracle's co-location of a database platform with Microsoft enables Azure/Microsoft customers to use Oracle's databases as they migrate to the cloud. Continued progress integrating the Cerner acquisition may be an additional tailwind for Oracle.

HCA Healthcare is the largest for-profit hospital operator in the US. The company continues to make progress on its recovery from disruptions caused by the Covid-19 pandemic and has seen normalization in its patient volumes, labor expenses and nursing shortages. HCA reported better-than-expected results for its most recent quarter, and we maintain our positive opinion on the ability of HCA's management to be effective stewards of both the balance sheet and business operations.

Home Depot is the largest home-improvement retailer in the world. Easing interest rates in late 2023 spurred demand for the company's products, helping it beat consensus revenue and earnings expectations. Though the recent rebound in mortgage rates may weigh on demand for its products in the near term, we believe Home Depot will benefit from longer-term secular growth trends in the US housing market given its very strong professional segment. We also like the company's healthy returns and cash flows.

Integrated oil and gas giant Exxon Mobil reported strong results for its most recent quarter. While the company's top-line results were supported by high oil prices, its production efficiencies and cost controls have contributed to better profitability and significant free cash flow generation. We continue to view Exxon as a high-quality operator with strong capital discipline, an attractive portfolio of durable assets and a commitment to returning cash to shareholders.

The leading detractors in the quarter were UnitedHealth Group Incorporated, Extra Space Storage Inc., C.H. Robinson Worldwide, Inc., Expediters International of Washington, Inc. and Starbucks Corporation.

UnitedHealth provides health insurance as UnitedHealthcare and health services (including pharmacy benefits management) as Optum. UnitedHealth reported solid results for the latest quarter despite normalizing post-Covid insurance claims, but a late February cyberattack on a UnitedHealth-owned technology provider pressured shares. Our investment thesis remains intact. We view the company as a stable and resilient business with a

* 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.

history of prudent capital allocation and commitment to returning cash to shareholders.

Extra Space Storage is a real estate investment trust that owns and rents storage units primarily under the brands Extra Space Storage and Life Storage. Persistently high mortgage rates have continued to dampen the existing-home sales that underpin the company's growth and have weighed on its stock price. The integration of July 2023 acquisition Life Storage is expected to provide meaningful operating synergies, and we believe the stock is undervalued at current levels.

C.H. Robinson is the largest freight broker in North America, linking transportation providers to businesses across industries. The company reported disappointing earnings and revenue for its most recent quarter, as lower truckload volumes and excess capacity weighed on transportation rates. We believe C.H. Robinson's fundamental business remains structurally sound, enhanced by management's focus on expense control. We think that the broader industry and the business may be quite close to turning around as supply and demand starts to come more in balance.

Expeditors is a global logistics company focused on ocean and air freight forwarding and related services, including vendor consolidation, customs clearance and insurance. The company reported substantial declines in both revenue and earnings during its most recent quarter, as excess capacity of shipping containers has pressured volumes and pricing while geopolitical conflicts in the Middle East have disrupted transportation routes. We anticipate an eventual cyclical recovery for the company as operating challenges drain capacity from the system and pricing improves. Meanwhile, Expeditors' sophisticated IT infrastructure, expense control and strong balance sheet may provide ballast.

Coffee giant Starbucks operates more than 34,000 stores worldwide. The company's latest quarterly results were somewhat disappointing. Labor-relations issues in its unionized stores in the US—4% of its domestic total—have been a headwind, though it announced plans to begin discussions on bargaining agreements. In addition, the company has felt competitive pressures in China, where its 6,000-plus outlets contribute approximately 20% of normalized EBITDA. We continue to like the stock, as Starbucks has a well tested model that allows for organic growth at attractive rates while generating substantial cash that it distributes to its shareholders.

We appreciate your confidence and thank you for your support.

Sincerely,

First Eagle Investments

Average Annual Returns as of Mar 31, 2024*

				YTD	1 Year	5 Years	10 Years	Expense Ratio Gross[1]	Expense Ratio Net[2]
First Eagle Rising Dividend Fund	Class A	without sales charge	FEFAX	6.69%	22.00%	8.05%	5.00%	1.10%	0.90%
First Eagle Rising Dividend Fund	Class A	with sales charge	FEFAX	1.34%	15.91%	6.95%	4.46%	1.10%	0.90%
S&P 500 Index				10.56%	29.88%	15.05%	12.96%		

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. Investments are not FDIC insured or bank guaranteed and may lose value. The average annual returns for Class A Shares "with sales charge" or "w/load" of First Eagle Rising Dividend Fund gives effect to the deduction of the maximum sales charge of 3.75% for periods prior to 1-Mar-2000, and of 5.00% thereafter.

* Effective 1-Mar-2023, the Fund changed its name from the First Eagle Fund of America to the First Eagle Rising Dividend Fund and changed its principal investment strategy. Prior to 14-Aug-2020, the Fund pursued a different investment objective and principal investment strategy. Performance for the periods prior to 1-Mar-2023 and 14-Aug-2020 shown is based on the investment strategies utilized by the Fund at those times. In addition, effective 17-Aug-2020, the Fund is subject to different (generally lower) fees and expenses than previously.

Performance assumes reinvestment of all distributions and does not account for taxes.

1. The annual expense ratio is based on expenses incurred by The Fund, as stated in the most recent prospectus.

2. 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, 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 0.90%, 1.65%, 0.65% and 0.65% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2025 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 either: (1) 0.90%, 1.65%, 0.65% and 0.65% 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.

All investment performance through 14-Aug-2020 is based on the prior investment strategy and the fees and expenses applicable to the Fund at such time.

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

The **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.

Risk Disclosures

All investments involve the risk of loss of principal.

The value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies or markets in which Rising Dividend 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.

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.

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.

Strategies whose investments are concentrated in a specific industry or sector may be subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors.

Investments in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. 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. Recent market conditions and events, including a global public health crisis and actions taken by governments in response, may exacerbate these risks.

Rising Dividend Fund is a non-diversified mutual fund, and as a result, an investment in the Fund may expose your money to greater risks than if you invest in a diversified fund.

Income generation is not guaranteed. If dividend paying stocks in the Fund's portfolio stop paying or reduce dividends, The Fund's ability to generate income will be adversely affected.

S&P 500 Index (Gross/Total) is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the US economy. Although the S&P 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. The S&P 500 Index includes dividends reinvested. A total return index tracks price changes and reinvestment of distribution income.

Indices 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 Rising Dividend Fund as of 31-Mar-2024: Meta Platforms, Inc. Class A 4.25%; Oracle Corporation 3.58%; HCA Healthcare Inc. 3.89%; Home Depot, Inc. 5.15%; Exxon Mobil Corporation 3.26%; UnitedHealth Group Incorporated 4.59%; Extra Space Storage Inc. 2.79%; C.H. Robinson Worldwide, Inc. 2.24%; Expediters International of Washington, Inc. 2.68%; Starbucks Corporation 0.04%.

This commentary represents the opinion of the First Eagle Rising Dividend 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 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.

FEF Distributors, LLC (“FEFD”) (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor, but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. 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 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 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.

First Eagle Funds are offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.

F-CM-FEA-QTCOMM-D-US