

# First Eagle U.S. Value Fund

## Investment Objective

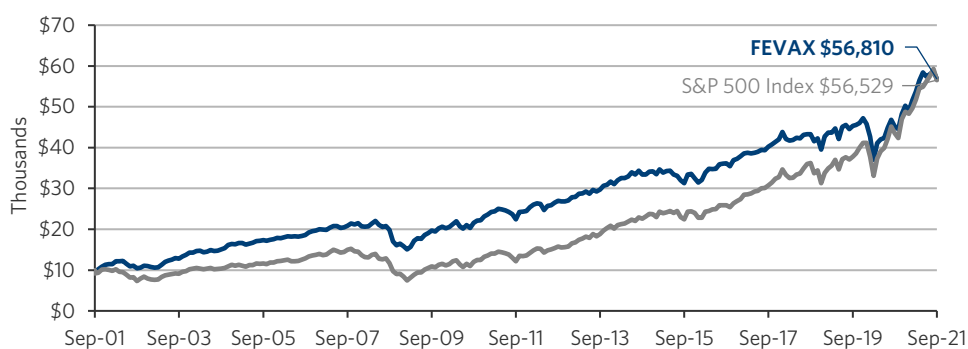
Seeks long-term growth of capital by investing, under normal market conditions, primarily in U.S. equity and debt securities.

## Average Annual Returns as of 09/30/2021 (%)

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio†		Inception
						Gross	Net	
First Eagle U.S. Value Fund Class A (FEVAX) w/o load	13.06	25.79	9.48	9.75	9.04	1.18	1.13	09/04/01
First Eagle U.S. Value Fund Class A (FEVAX) w/ load	7.42	19.48	8.36	9.20	8.76			
First Eagle U.S. Value Fund Class C (FEVCX)	11.35	23.76	8.63	8.92	8.22	1.94	1.89	09/04/01
First Eagle U.S. Value Fund Class I (FEVIX)	13.29	26.12	9.78	10.05	9.32	0.89	0.84	09/04/01
First Eagle U.S. Value Fund Class R3 (EARVX)	12.94	25.56	--	--	9.14	1.36	1.31	05/01/18
First Eagle U.S. Value Fund Class R4 (FIVRX)	12.94	25.51	--	--	10.00	1.24	1.19	07/29/19
First Eagle U.S. Value Fund Class R5 (FERVX)	13.05	25.74	--	--	10.18	1.09	1.04	07/29/19
First Eagle U.S. Value Fund Class R6 (FEVRX)	13.35	26.17	--	--	8.85	0.86	0.81	03/01/17
S&P 500 Index	15.92	30.00	16.90	16.63	9.01			09/04/01

† These are the actual fund operating expenses prior to the application of fee waivers and/or expense reimbursements. The Adviser has contractually agreed to waive its management fee at an annual rate in the amount of 0.05% of the average daily value of the Fund's net assets for the period through February 28, 2022. This waiver has the effect of reducing the management fee shown in the table for the term of the waiver from 0.75% to 0.70%.

## Growth of \$10,000 Since Inception



Results shown are since 09/04/2001. This chart illustrates a hypothetical \$10,000 investment in Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

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.feim.com](http://www.feim.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 5.00%. 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 as of the Fund's most current prospectus, including management fees and other expenses.

° Beta is a measure of the fund's volatility (risk) relative to the overall market. The higher the fund's Beta, the more the fund price is expected to change in response to a given change in the value of the market.

1. Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility.

2. Active share measures the percentage of a fund's portfolio holdings differing from its benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

## Portfolio Management

Matthew McLennan, CFA  
Kimball Brooker, Jr.  
Matthew Lamphier, CFA  
Mark Wright, CFA

## Portfolio Characteristics

Inception	09/04/2001
Net Assets	\$1,257MM
Number of Companies	60
Weighted Avg. Market Cap	\$262,804MM
Median Market Cap	\$43,603MM
3-Year Beta° vs. S&P 500 Index	0.85
3-Year Standard Deviation <sup>1</sup>	16.56
Active Share <sup>2</sup>	83.48%
Turnover - As of October 31, 2020	8.65%

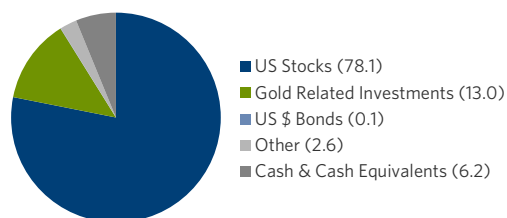
## Top 10 Holdings (%)<sup>3</sup>

Gold Bullion	10.3	Exxon Mobil Corp. (Energy)	3.1
Oracle Corp. (Technology)	5.1	Colgate-Palmolive Company (Cons. Stap.)	2.9
Comcast Corporation Class A (Comm. Svcs.)	4.1	Microsoft Corp. (Technology)	2.6
Philip Morris International Inc. (Cons. Stap.)	3.3	Bank of New York Mellon Corp. (Financials)	2.5
Facebook, Inc. Class A (Comm. Svcs.)	3.3	C.H. Robinson Worldwide, Inc. (Industrials)	2.3
		<b>Total as % of Net Assets</b>	<b>39.3</b>

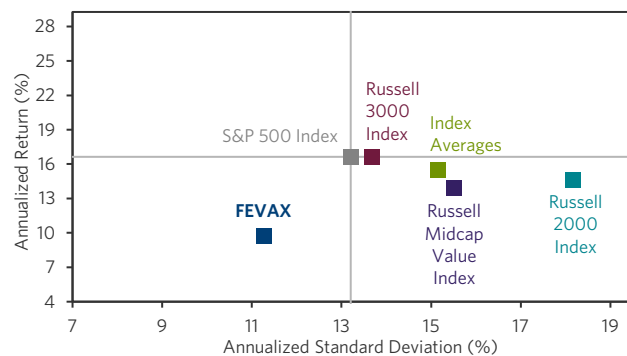
3. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

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.

## Allocation By Asset Class (%)<sup>5</sup>

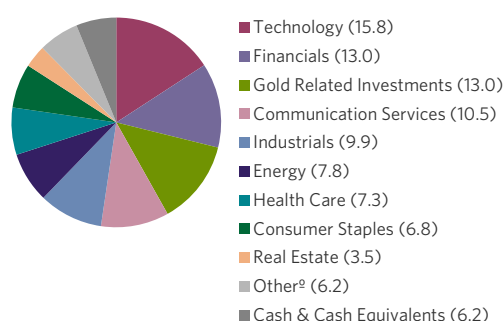


## 10 Year Risk vs. Return<sup>4</sup>



	Annualized Return (%)	Annualized Standard Deviation (%)
FEVAX	9.75	11.27
S&P 500 Index	16.63	13.21
Russell 2000 Index	14.63	18.17
Russell 3000 Index	16.60	13.69
Russell Midcap Value Index	13.93	15.51
Index Averages	15.45	15.14

## Allocation By Sector (%)<sup>5</sup>



Results shown are since 09/30/2011. This chart illustrates risk and return data for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

4. The Russell Midcap Value Index is an unmanaged index of mid-capitalization companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values and is not available for purchase. The Russell 3000 Index is an unmanaged index that measures the performance of the 3000 largest U.S. companies based on market capitalization, which encompasses 98% of the total market capitalization of the publicly traded U.S. equity market, and is not available for purchase. The Russell 2000 Index is an unmanaged index that measures the performance of the 2000 smallest companies in the Russell 3000 Index and is not available for purchase. One cannot invest directly in an index.

<sup>9</sup> Materials 2.6%, Consumer Discretionary 1.5%, Holding Companies 1.2%, Utilities 0.8%.

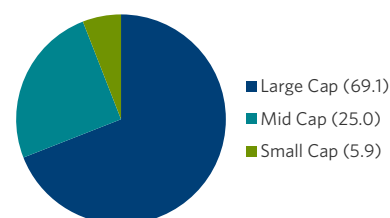
## Calendar Year Returns (%)

	Class A (FEVAX)	S&P 500 Index		Class A (FEVAX)	S&P 500 Index		Class A (FEVAX)	S&P 500 Index
2020	6.50	18.40	2013	16.94	32.39	2006	12.33	15.79
2019	19.36	31.49	2012	10.71	16.00	2005	7.16	4.91
2018	-5.92	-4.38	2011	5.70	2.11	2004	14.67	10.88
2017	12.79	21.83	2010	12.22	15.06	2003	29.92	28.68
2016	14.77	11.96	2009	24.84	26.46	2002	-2.58	-22.10
2015	-5.14	1.38	2008	-23.09	-37.00	2001*	12.80	1.75
2014	8.15	13.69	2007	8.97	5.49			

\*2001 performance is for the period 09/04/2001 to 12/31/2001.

Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Past performance does not guarantee future results.

## Allocation By Market Capitalization (%)<sup>5,6</sup>



5. Percentages may not equal 100% due to rounding.

6. Based on Morningstar's definition of Market Capitalization Breakpoints, as of 09/30/2021. Small Cap is less than \$6.9 billion, Mid Cap is between \$6.9 billion and \$37.5 billion and Large Cap is greater than \$37.5 billion.

## Risk Disclosures

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. The 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. All investments involve the risk of loss of principal.

The Standard & Poor's 500 Index is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the U.S. 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 U.S. equities, it is also considered a proxy for the total market. The Standard & Poor's 500 Index includes dividends reinvested. One cannot invest directly in an index.

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