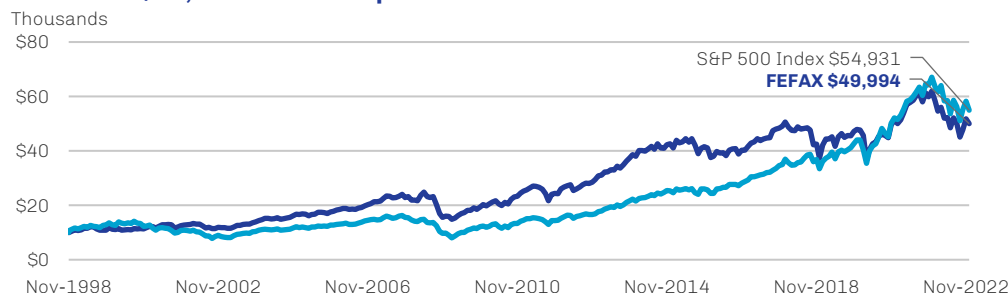


First Eagle Fund of America

Growth of \$10,000 Since Inception¹



Results shown are since November 20, 1998. 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. Class A Shares were not in existence prior to November 20, 1998.

Portfolio Management

Julien Albertini	Christian Heck, CFA
Manish Gupta	

Portfolio Characteristics

Inception	Apr 10, 1987 ²
Net Assets	\$360MM
Number of Companies	28
Weighted Avg. Market Cap	\$227.696MM
Median Market Cap	\$108,625MM
Since Inception Alpha ³ (Annualized)	1.56
Since Inception Beta ⁴ vs. S&P 500 Index	0.85
Since Inception Standard Deviation ⁵	14.93
Active Share ⁶	87.94%
Turnover – As of October 31, 2022	40.70%
SEC Yield	1.14%

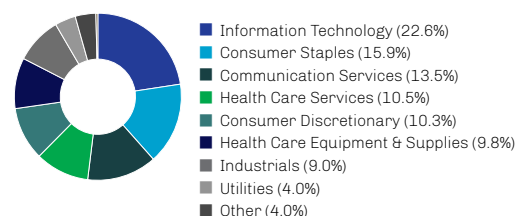
Average Annual Returns as of Dec 31, 2022¹

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio [†]		
						Gross	Net	Inception
First Eagle Fund of America Class A (FEFAX) w/o load	-19.30%	-19.30%	0.38%	5.43%	6.90%	1.04%	0.90%	Nov 20, 1998
First Eagle Fund of America Class A (FEFAX) w/ load	-23.33%	-23.33%	-0.64%	4.89%	6.67%	1.04%	0.90%	Nov 20, 1998
First Eagle Fund of America Class C (FEAMX)	-20.66%	-20.66%	-0.35%	4.65%	6.16%	1.79%	1.65%	Mar 2, 1998
First Eagle Fund of America Class I (FEAIX)	-19.10%	-19.10%	0.67%	-	5.03%	0.70%	0.65%	Mar 8, 2013
First Eagle Fund of America Class R3 (EARFX)	-19.39%	-19.39%	-	-	1.05%	1.12%	1.00%	May 1, 2018
First Eagle Fund of America Class R4 (EAFRX)	-19.19%	-19.19%	-	-	2.21%	1.08%	0.75%	Jul 29, 2019
First Eagle Fund of America Class R5 (FERFX)	-19.12%	-19.12%	-	-	2.31%	1.35%	0.65%	Jul 29, 2019
First Eagle Fund of America Class R6 (FEFRX)	-19.10%	-19.10%	0.69%	-	2.72%	0.67%	0.65%	Mar 1, 2017
S&P 500 Index	-18.11%	-18.11%	9.42%	12.56%	7.30%	-	-	Nov 20, 1998

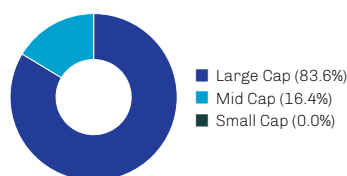
1. Effective August 17, 2020, the Fund changed its investment objective and principal investment strategy. Under the prior objective and strategy, the Fund's portfolio and investment characteristics differed substantially from that now presented. Current management is also as of August 17, 2020. Previously the Fund was managed by a team employed by a subadviser to First Eagle Investment Management, LLC ("FEIM").

† In addition, effective August 17, 2020, the Fund is subject to different (generally lower) fees and expenses than previously. Prior to August 17, 2020, management fees were 0.90% (waived to 0.85% of the first \$2.25 billion of the Fund's average daily net assets, 0.85% of the next \$2.75 billion of average daily net assets, and 0.80% of average daily net assets in excess of \$5 billion. As of August 17, 2020, the management fee is 0.50%. In addition, First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, C, I, R3, R4, R5 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%, 1.00%, 0.75%, 0.65% and 0.65% of average net assets, respectively. Each of these undertakings lasts until February 28, 2023 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, R3, R4, R5 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%, 1.00%, 0.75%, 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 August 14, 2020 is based on the prior investment strategy and the fees and expenses applicable to the Fund at such time.

Allocation by Sector^{7,8}



Allocation by Market Capitalization^{7,9}



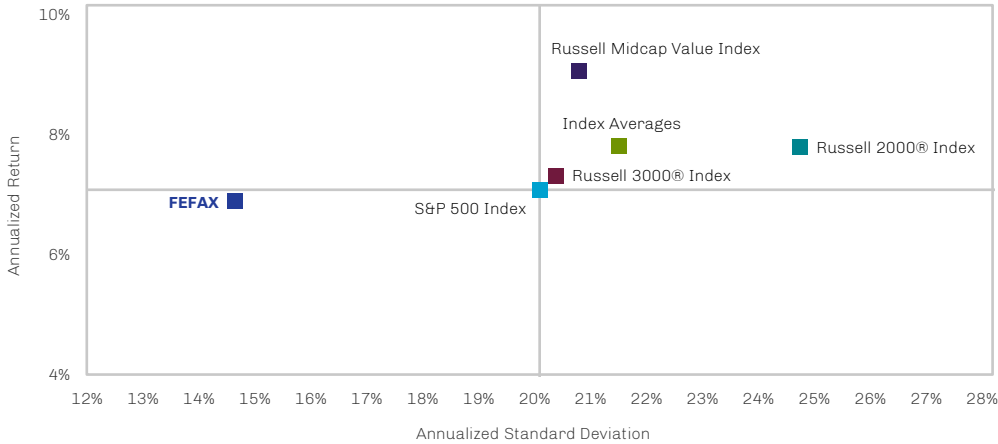
Top 10 Holdings¹⁰

Texas Instruments Incorporated (Info. Tech.)	8.0%
UnitedHealth Group Incorporated (Health Care)	6.4%
Medtronic PLC (Health Care)	6.3%
Comcast Corporation Class A (Comm. Serv.)	6.2%
Philip Morris International Inc. (Cons. Stap.)	5.6%
Oracle Corporation (Info. Tech.)	5.5%
Colgate-Palmolive Company (Cons. Stap.)	4.9%
Home Depot, Inc. (Cons. Disc.)	4.8%
PepsiCo, Inc. (Cons. Stap.)	4.3%
TE Connectivity Ltd. (Info. Tech.)	4.3%
Total as % of Net Assets	56.1%

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 3.75% for periods prior to March 1, 2000, and of 5.00% thereafter. 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.

2. Takes into account the inception of the Fund's Class Y shares, which converted to Class A shares on February 28, 2022.
 3. Alpha is a measure of the active return on an investment, the performance of that investment compared with a suitable market index.
 4. 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.
 5. Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility.
 6. 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).
 7. Percentages may not equal 100% due to rounding.
 8. Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (0.2% 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.
 9. Based on Morningstar's definition of Market Capitalization Breakpoints, as of Dec 31, 2022. Small Cap is less than \$6.2 billion, Mid Cap is between \$6.2 billion and \$36.6 billion and Large Cap is greater than \$36.6 billion.
 10. 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.

Risk vs. Return Since Inception^{1,2,11}



	Annualized Return	Annualized Standard Deviation
FEFAQ	6.89%	14.65%
S&P 500 Index	7.08%	20.09%
Russell 2000® Index	7.80%	24.75%
Russell 3000® Index	7.30%	20.39%
Russell Midcap Value Index	9.05%	20.80%
Index Averages	7.81%	21.51%

Results shown are since Nov 20, 1998. 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.

11. 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 3,000 largest US companies based on market capitalization, which encompasses 98% of the total market capitalization of the publicly traded US equity market, and is not available for purchase. The Russell 2000® Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index and is not available for purchase. One cannot invest directly in an index.

Calendar Year Returns

	Class A (FEFAQ)	S&P 500 Index		Class A (FEFAQ)	S&P 500 Index		Class A (FEFAQ)	S&P 500 Index		Class A (FEFAQ)	S&P 500 Index
2022	-19.30%	-18.11%	2013	31.05%	32.39%	2004	15.82%	10.88%	1995	36.49%	37.58%
2021	20.29%	28.71%	2012	21.17%	16.00%	2003	22.11%	28.68%	1994	-2.90%	1.32%
2020	7.45%	18.40%	2011	-0.99%	2.11%	2002	-7.38%	-22.10%	1993	23.85%	10.08%
2019	28.32%	31.49%	2010	21.30%	15.06%	2001	8.00%	-11.89%	1992	24.14%	7.62%
2018	-23.84%	-4.38%	2009	26.16%	26.46%	2000	0.08%	-9.10%	1991	20.85%	30.47%
2017	21.78%	21.83%	2008	-30.71%	-37.00%	1999	11.80%	21.04%	1990	-18.02%	-3.10%
2016	-1.97%	11.96%	2007	12.43%	5.49%	1998	20.39%	28.58%	1989	26.54%	31.69%
2015	-3.52%	1.38%	2006	15.79%	15.79%	1997	29.80%	33.36%	1988	22.55%	16.61%
2014	10.29%	13.69%	2005	6.56%	4.91%	1996	29.43%	22.96%	1987 ¹²	-2.35%	-15.63%

12. 1987 performance is for the period Apr 10, 1987 to Dec 31, 1987. 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.

Risk Disclosures

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

Investments in bonds are subject to interest-rate risk (including during periods of historically low interest rates) 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. 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.

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

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.

FEF Distributors, LLC (Member SIPC) distributes certain First Eagle products; it does not provide services to investors. As such, when FEF Distributors, LLC presents a strategy or product to an investor, FEF Distributors, LLC does not determine whether the investment is in the best interests of, or is suitable for, the investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any First Eagle strategy or product.

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

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

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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