Rising Dividend Fund

Market Overview

Enamored with the potential of generative artificial intelligence (AI), investors during the second quarter focused their buying attention primarily on a narrow cohort of megacap growth companies with some connection to the burgeoning technology. Most broad indexes came along for the ride.[1]

1. Source: FactSet; data as of June 30, 2023.

Portfolio Review

Rising Dividend Fund A Shares (without sales charge*) posted a return of 8.50% in second quarter 2023. Communication services, information technology and health care were the leading contributors among equity sectors; financials was the only detractor, though real estate and consumer discretionary also lagged. Rising Dividend Fund underperformed the S&P 500 Index in the period.

Leading contributors in the First Eagle Rising Dividend Fund this quarter included Oracle Corporation, Meta Platforms, Inc. Class A, Alphabet Inc. Class A, Comcast Corporation Class A and Medtronic Plc.

Oracle is one of the world's largest independent enterprise software companies. Oracle has been executing well and reported better-than-expected earnings for its most recent quarter. The acquisition of Cerner, which designs software to store and analyze medical records and other health care data, has helped boost Oracle's cloud-computing business. The increased interest in generative AI applications is fueling demand for Oracle's cloud services.

Meta—the parent company of Facebook, Instagram and WhatsApp, among others—reported better-than-expected results for its most recent quarter, driven by sales growth and cost controls. This was a reversal of declining sales trends over the last few quarters. The ongoing rebound in technology stocks was also a tailwind for the stock, as was its demonstrated commitment to cost discipline. We continue to like Meta's potential ability to generate cash and its unique portfolio of assets.

Alphabet, the parent company of Google, reported higher-than expected advertising revenue during its most recent quarter, which was particularly notable amid an industry-wide slowdown in digital advertising. The company also reported profitability in its cloud business for the first time. Integration of Bard, the company's artificial intelligence chatbot, with Google's search engine was also a tailwind for the stock in a period when AI-related companies had the attention of investors. We were encouraged by Alphabet's recent announcement of a $70 billion share buyback program.

Telecommunications conglomerate Comcast operates Xfinity-brand cable services, NBCUniversal and UK-based pay-tv company Sky. The company reported better-than-expected results for its most recent quarter, driven by growth in broadband services and theme park attendance. We think Comcast has a unique suite of assets and is well-positioned to benefit from global trends in telecommunications, media and entertainment.

Medtronic designs and manufactures medical devices to treat a range of cardiovascular, neurological and diabetic conditions. The company has seen demand for its products grow as hospitals and health care centers begin to see a recovery in non-urgent and elective procedure volumes following the disruptions caused by Covid-19. Medtronic recently increased its dividend and returned $4 billion to shareholders last year through dividends and stock buybacks.

The leading detractors in the quarter were Texas Instruments Incorporated, C.H. Robinson Worldwide, Inc., Starbucks Corporation, Bank of New York Mellon Corporation and Fidelity National Information Services, Inc..

Texas Instruments designs, manufactures and sells analog and embedded processing chips. Shares of Texas Instruments underperformed as weakness in certain end markets, such as enterprise and industrials, prompted the company to offer disappointing revenue guidance. With its focus on building-block chips used in a wide range of applications, TI was not swept up in the AI-related enthusiasm that drove certain other chipmakers sharply higher. We continue to be encouraged by the company's plan to increase capacity in the US.

C.H. Robinson is the largest freight broker in North America, linking businesses across industries to transportation providers.

* 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.

A contraction in the US manufacturing sector has weighed on the freight market and served as a headwind to the company's stock. Notably, C.H. Robinson is in the midst of a $150 million cost-cutting plan and announced the appointment of a new CEO during the second quarter.

Seattle-based coffee giant Starbucks operates more than 34,000 stores worldwide. This includes more than 6,000 in China, a key element of the company's growth strategy. Though same-store sales in China for the most recent quarter were up slightly off a very low base, the country's weak economic recovery has called into question post-pandemic customer trends for the business.

Bank of New York Mellon is the world's largest custody bank and also maintains a $2.4 trillion investment management business through multiple subsidiaries. Many financial stocks hit hard by March's bank failures, including BNY Mellon, have yet to recover fully. Notably, BNY Mellon's Pershing unit served as custodian for wealth management clients of First Republic Bank and has experienced significant outflows since that bank's issues emerged. We continue to patiently monitor developments here.

Fidelity National Information Services provides technology services for the banking and capital-markets industry. We liquidated our position in this stock during the quarter; as a result of its small average portfolio weight during the period, the stock had very limited impact on the fund's performance.

We appreciate your confidence and thank you for your support.

Sincerely,

First Eagle Investments

Average Annual Returns as of Jun 30, 2023*

				YTD	1 Year	5 Years	10 Years	Expense Ratio Gross**	Expense Ratio Net†
First Eagle Rising Dividend Fund	Class A	without sales charge	FEFAX	16.14%	19.75%	3.88%	5.81%	1.05%	0.90%
First Eagle Rising Dividend Fund	Class A	with sales charge	FEFAX	10.33%	13.74%	2.82%	5.27%	1.05%	0.90%
S&P 500 Index				16.89%	19.59%	12.31%	12.86%		

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 or by calling 800-334-2143.

The average annual returns for Class A Shares "with sales charge" of First Eagle Rising Dividend Fund 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 annual expense ratio is based on expenses incurred by The Fund, as stated in the most recent prospectus.

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

Effective March 1, 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 August 14, 2020, the Fund pursued a different investment objective and principal investment strategy. Performance for the periods prior to March 1, 2023 and August 14, 2020 shown is based on the investment strategies utilized by the Fund at those times. In addition, effective August 17, 2020, the Fund is subject to different (generally lower) fees and expenses than previously.

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 29, 2024 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.

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. Reserve balances are amounts held at the Federal Reserve to maintain depository institutions' reserve requirements. Institutions with surplus balances in their accounts lend those balances to institutions in need of larger balances.

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.

One cannot invest directly in an index. Indices do not incur management fees or other operating expenses.

S&P 500 Index 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.

The holdings mentioned herein represent the following total assets of the First Eagle Rising Dividend Fund as of 30-Jun-2023: Oracle Corporation 7.15%; Meta Platforms, Inc. Class A 4.64%; Alphabet Inc. Class A 4.93%; Comcast Corporation Class A 6.62%; Medtronic Plc 6.40%; Texas Instruments Incorporated 6.86%; C.H. Robinson Worldwide, Inc. 2.29%; Starbucks Corporation 1.29%; Bank of New York Mellon Corporation 2.64%; Fidelity National Information Services, Inc. 0.99%.

This commentary represents the opinion of the First Eagle Rising Dividend Fund portfolio managers as of 30-Jun-2023 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.

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