

First Eagle Investments

First Eagle Gold Fund

October 31, 2024
Annual Shareholder Report
Class I | FEGIX

This Annual Shareholder Report contains important information about the Class I shares of the Fund for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://www.firsteagle.com/first-eagle-fund-shareholder-reports>. You can also request this information by contacting us at 800.334.2143.

What Were the Fund's Costs for the Year?

Based on a Hypothetical \$10,000 Investment

Class Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Class I	\$110	0.92%

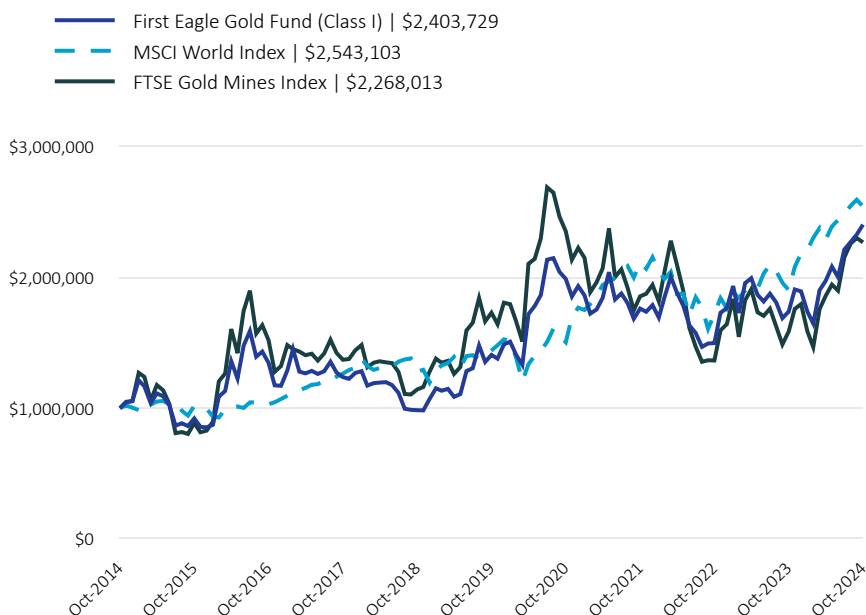
How Did the Fund Perform Last Year?

The NAV of First Eagle Gold Fund Class I

Shares increased 38.28% in the 12-month period ended October 31, 2024. The FTSE Gold Mines Index increased 42.99% and MSCI World Index increased 33.68% for the same period.

- Gold bullion and gold-related equities both contributed to performance.
- Wheaton Precious Metals Corp. was the leading contributor to performance. Novagold Resources, Inc. was the largest detractor.

Total Return Based on a \$1,000,000 Investment



The above chart represents historical performance of a hypothetical \$1,000,000 investment over the past 10 years. The results of this chart do not predict the results of future time periods and does not guarantee the same results.

Average Annual Returns

Class/Index Name	1 Year	5 Years	10 Years
Class I	38.28%	11.30%	9.16%
MSCI World Index	33.68%	12.03%	9.78%
FTSE Gold Mines Index	42.99%	5.57%	8.53%

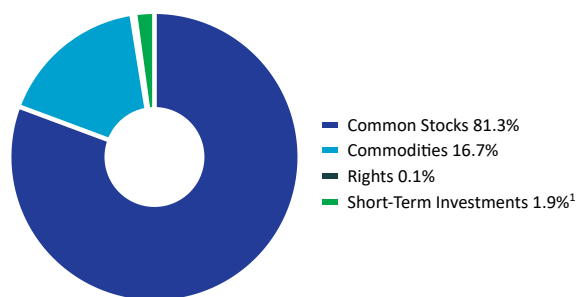
Key Fund Statistics

Net Assets	\$2,831,645,889
Number of Portfolio Holdings	31
Portfolio Turnover Rate	60.97%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$17,964,886

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.334.2143 or visit <https://www.firsteagle.com> if you have questions about current performance.

Asset Allocation by Asset Class

Based on total investments in the portfolio



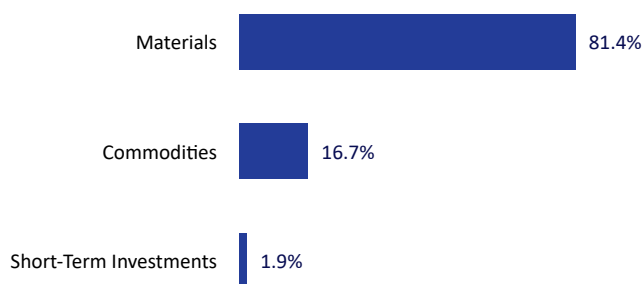
Top 10 Holdings²

Based on total net assets of the portfolio

Wheaton Precious Metals Corp. (Metals & Mining, Canada)	11.1%
Gold bullion (Precious Metal) ³	9.1%
Northern Star Resources Ltd. (Metals & Mining, Australia)	8.0%
Silver bullion (Precious Metal) ³	7.6%
Newmont Corp. (Metals & Mining, United States)	6.5%
Agnico Eagle Mines Ltd. (Metals & Mining, Canada)	6.5%
Dundee Precious Metals, Inc. (Metals & Mining, Canada)	4.9%
Franco-Nevada Corp. (Metals & Mining, Canada)	4.9%
Barrick Gold Corp. (Metals & Mining, Canada)	4.7%
Alamos Gold, Inc., Class A (Metals & Mining, Canada)	4.7%
Total	68.0%

Asset Allocation by Sector

Based on total investments in the portfolio



Asset Allocation by Country⁴

Based on total investments in the portfolio

Canada	53.4%
United States	27.8%
Australia	9.2%
South Africa	4.0%
United Kingdom	2.4%
Mexico	1.3%
Short-Term Investments	1.9%

¹ Includes short-term commercial paper (1.9% of total investments) that settles in 90 days or less; long-term commercial paper (0.0% of total investments) that settles in 91 days or more; and other short-term investments (0.0% of total investments), such as U.S. treasury bills or money market funds.

² Holdings in cash, short-term commercial paper, long-term commercial paper and other short-term cash equivalents have been excluded.

³ The Fund invests 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.

⁴ Country allocations reflect country of risk not currency of issue. Bonds of non-U.S. issuers may be U.S. dollar denominated.

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For more information, please scan the QR code to navigate to tailored shareholder reports and financial statements and other information. If you wish to view additional information about the Fund, including but not limited to financial statements, holdings, or the Fund's prospectus, please visit <http://www.firsteagle.com>.

Important Notice Regarding Delivery of Shareholder Materials

Unless we are notified otherwise, we send one copy of these materials to shareholders with the same residential address (provided they have the same last name or are reasonably believed to be family members) for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 800.334.2143 and we will send separate copies of these materials within 30 days after receiving your request.