

This Annual Shareholder Report contains important information about the Class A shares of the Fund, and any material changes that occurred 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.

First Eagle U.S. Value Fund

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 A	\$129	1.12%

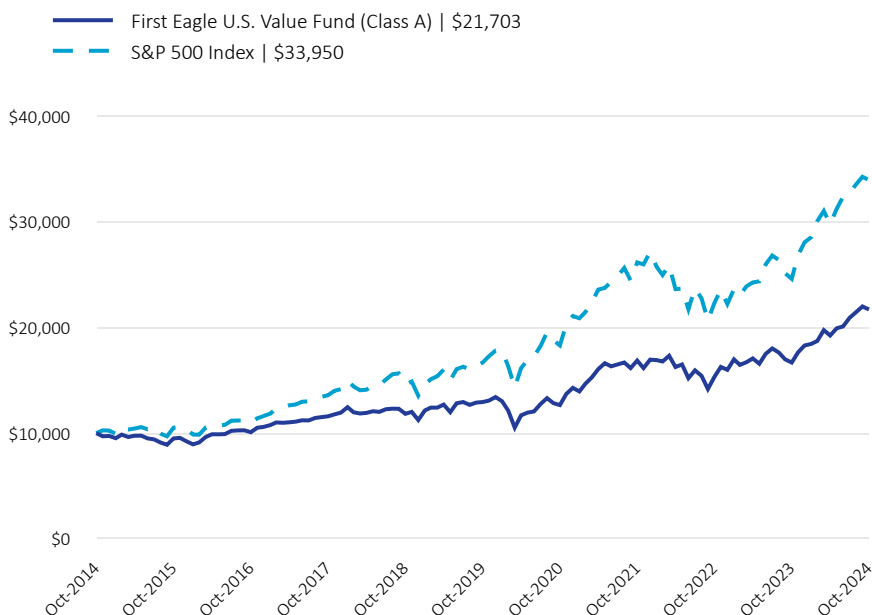
How Did the Fund Perform Last Year?

The NAV of First Eagle U.S. Value Fund Class A Shares¹ increased 30.07% in the 12-month period ended October 31, 2024. The S&P 500 Index increased 38.02% for the same period.

- Our equity holdings contributed to performance, while gold and gold-related equities also were a contributor.
- Financials, materials and communication services were the largest contributors among equity sectors; energy was the only detractor while utilities and consumer discretionary were the next two worst performing sector.
- Gold bullion was the leading contributor to performance. Schlumberger NV was the largest detractor.

¹ Reflects performance for Class A shares without the effect of sales charges and assumes all distributions have been reinvested; if sales charges were included, values would be lower.

Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 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 A - without sales charge	30.07%	10.88%	8.61%
Class A - with sales charge	23.54%	9.75%	8.06%
S&P 500 Index	38.02%	15.27%	13.00%

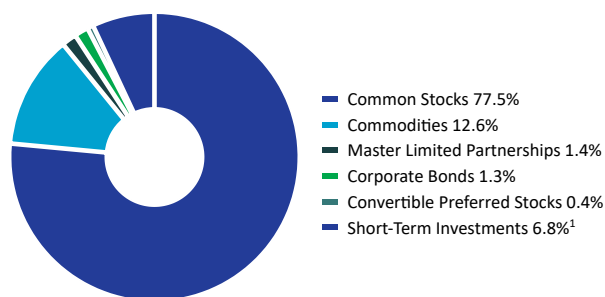
Key Fund Statistics

Net Assets	\$1,397,774,168
Number of Portfolio Holdings	81
Portfolio Turnover Rate	8.63%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$9,508,844

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



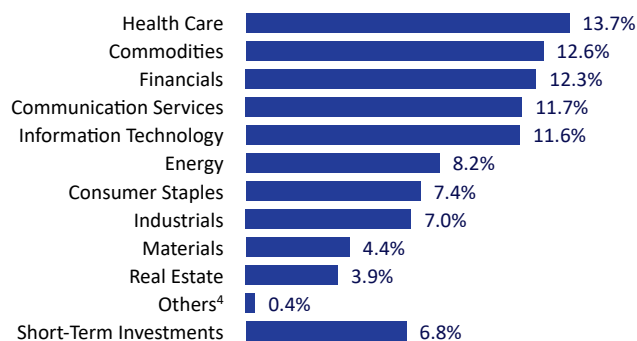
Top 10 Holdings²

Based on total net assets of the portfolio

Gold bullion (Precious Metal) ³	12.6%
Oracle Corp. (Software, United States)	4.4%
Meta Platforms, Inc., Class A (Interactive Media & Services, United States)	3.9%
HCA Healthcare, Inc. (Health Care Providers & Services, United States)	3.8%
Philip Morris International, Inc. (Tobacco, United States)	3.7%
Bank of New York Mellon Corp. (The) (Capital Markets, United States)	3.2%
Comcast Corp., Class A (Media, United States)	2.9%
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels, United States)	2.7%
CH Robinson Worldwide, Inc. (Air Freight & Logistics, United States)	2.6%
Elevance Health, Inc. (Health Care Providers & Services, United States)	2.5%
Total	42.3%

Asset Allocation by Sector

Based on total investments in the portfolio



¹ Includes short-term commercial paper (3.7% of total investments) that settles in 90 days or less; long-term commercial paper (0.7% of total investments) that settles in 91 days or more; and other short-term investments (2.4% 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 Includes additional sectors outside the top 10 listed above.

First Eagle Investments

First Eagle U.S. Value Fund

October 31, 2024

Annual Shareholder Report
Class A | FEVAX

First Eagle Investments



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>.

Material Fund Changes

This is a summary of certain changes of the Fund since November 1, 2023. For more information contact 800.334.2143 or you may review the Fund's next prospectus, which is expected to be available by March 1, 2025 at <https://www.firsteagle.com> or upon request at 800.334.2143.

Until March 1, 2024, the Adviser contractually agreed to waive its management fee at an annual rate in the amount of 0.05% of the average daily value of the U.S. Value Fund's net assets.

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.