

**First Eagle Global Fund
First Eagle U.S. Fund
First Eagle Global Income Builder Fund
First Eagle Small Cap Opportunity Fund
First Eagle Global Real Assets Fund
First Eagle Short Duration High Yield Municipal Fund**

**First Eagle Overseas Fund
First Eagle Gold Fund
First Eagle Rising Dividend Fund
First Eagle U.S. Smid Cap Opportunity Fund
First Eagle High Yield Municipal Fund**

May 14, 2025

DEAR SHAREHOLDER,

As a shareholder in one or more of the above portfolios of the First Eagle Funds (the “Funds”), you recently received a proxy communication via e-mail or in the mail in connection with the Special Meeting of Shareholders to be held on June 30, 2025.

Shareholders are being asked to consider and approve new advisory agreements for the Funds. Shareholder approval is being requested due to a transaction in which Genstar Capital, a leading private equity firm, will own a majority investment in First Eagle Holdings, Inc, the parent of First Eagle Investment Management, LLC, the adviser to the Funds. This transaction will result in a technical “assignment” and termination of the existing advisory agreements and requires approval from First Eagle Funds’ shareholders to continue them as “new” agreements. The existing advisory arrangements will continue. Shareholders are also being asked to elect members to the Board of Trustees.



After careful consideration, the Board of Trustees of the First Eagle Funds unanimously recommends shareholders vote FOR the new advisory agreements and FOR the Trustee nominees. It is important that you exercise your right to vote. **Please take a moment to sign, date and mail the enclosed proxy card in the pre-paid envelope or follow the instructions below to vote by telephone or internet.**

How will the acquisition affect my investment?

If the proposal is approved, shareholders of the Funds will receive the same services they are accustomed to receiving. It is also important for you to know:

- There will be NO change in the advisory fees paid to the advisor.
- The same portfolio managers will continue to manage the Funds.
- The terms and conditions of the new Advisory Agreements are the same as the current agreements.

You and your fellow shareholders will have a substantial positive impact on the vote if you act early.

	Vote by Phone by calling 1-833-876-6941 and speaking with a proxy voting specialist today. Our representatives are available weekdays from 10 a.m. to 11 p.m. Eastern time. You may also call the toll-free number on the enclosed card and follow the prompts.
	Vote by Internet by visiting the internet address on the enclosed card and following the instructions.

If you have any questions or need assistance in voting, please contact our proxy solicitor, Sodali Fund Solutions (“SFS”) at **1-833-876-6941**. Please note that an SFS representative may call you to assist in voting.

Thank you,



MEHDI MAHMUD
PRESIDENT