

First Eagle Overseas Variable Fund

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital. The fund will invest primarily in equities, including common and preferred stocks, warrants or other similar rights to purchase a company's securities, and convertible securities, issued by non-U.S. companies. Normally, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in foreign securities and counts relevant derivative positions towards this 80% of assets allocation, and in doing so, values each position at the price at which it is held on the funds books (generally market price).

Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	02-03-97
Initial Share Class Inception Date	02-03-97
Advisor	First Eagle Investment Management, LLC
Subadvisor	—

Fees and Expenses as of 04-30-22

Gross Prospectus Expense Ratio	1.43%
Net Prospectus Expense Ratio	1.43%

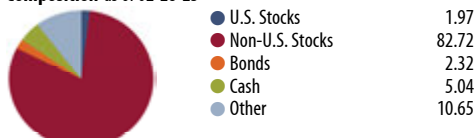
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Matthew B. McLennan, CFA. B.C., University of Queensland, 1990. Since 2008.
 Kimball Brooker. M.B.A., Harvard University. B.A., Yale University. Since 2011.

Portfolio Analysis as of 02-28-23

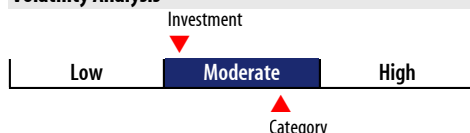
Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

	% Assets
Gold Commodity In Ounces	10.65
Imperial Oil Ltd	3.11
Compagnie Financiere Richemont SA	2.51
British American Tobacco PLC	2.46
Danone SA	2.34
Unilever PLC	2.31
Willis Towers Watson PLC	2.24
Groupe Bruxelles Lambert SA	2.16
Shell PLC	2.01
Fomento Economico Mexicano SAB de CV ADR	1.99
Fanuc Corp	1.72
Ambev SA ADR	1.58
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.58
Jardine Matheson Holdings Ltd	1.55
Prosus NV Ordinary Shares - Class N	1.54
Nutrien Ltd	1.51
KT&G Corp	1.49
Power Corporation of Canada	1.46
Mitsubishi Estate Co Ltd	1.46
SECOM Co Ltd	1.43
Total Number of Stock Holdings	98
Total Number of Bond Holdings	8
Annual Turnover Ratio %	13.63
Total Fund Assets (\$mil)	257.27

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 02-28-23

	% Mkt Cap
Giant	31.92
Large	41.37
Medium	23.77
Small	2.74
Micro	0.20

Statistics as of 02-28-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.03	18.64	12.94
P/B Ratio	1.17	3.42	1.65
P/C Ratio	6.32	11.19	6.43
GeoAvgCap(\$mil)	22,997.09	188,808.39	50,965.64

Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	13.61	19.23	18.44
3 Yr Sharpe Ratio	0.68	0.92	0.67
3 Yr Alpha	0.71	—	0.60
3 Yr Beta	0.75	—	1.02
3 Yr R-squared	91.44	—	92.47

Top 10 Countries as of 02-28-23

	% Assets
United Kingdom	19.34
Japan	18.17
Canada	9.31
France	7.78
Switzerland	5.79
South Korea	5.05
Mexico	3.72
Singapore	3.56
Sweden	3.24
Hong Kong	2.99

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY
 FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE
 INSTITUTION — MAY GO DOWN IN VALUE