

Release Date: 03-31-2020

# 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 fund's books).

## 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 04-30-19

Gross Prospectus Expense Ratio	1.36%
Net Prospectus Expense Ratio	1.36%

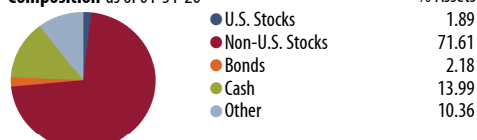
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

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 01-31-20

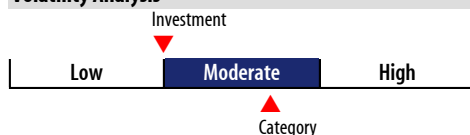
### Composition as of 01-31-20



### Top 20 Holdings as of 01-31-20

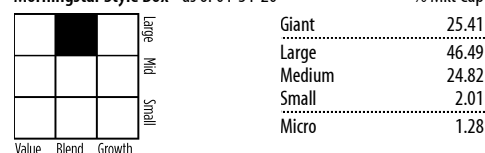
	% Assets
Gold Commodity In Ounces	9.88
Fanuc Corp	2.54
Danone SA	2.39
British American Tobacco PLC	2.35
Mitsubishi Estate Co Ltd	2.04
Sompo Holdings Inc	1.91
KDDI Corp	1.89
Nestle SA	1.87
SECOM Co Ltd	1.76
Nutrien Ltd	1.51
Jardine Matheson Holdings Ltd	1.48
Lloyds Banking Group PLC	1.40
Haw Par Corp Ltd	1.38
Sanofi SA	1.36
KT&G Corp	1.27
Investor AB A	1.20
Imperial Oil Ltd	1.18
Groupe Bruxelles Lambert SA	1.13
Newmont Corp	1.11
Compagnie de Saint-Gobain SA	1.10
Total Number of Stock Holdings	99
Total Number of Bond Holdings	8
Annual Turnover Ratio %	6.98
Total Fund Assets (\$mil)	278.37

## 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 01-31-20



## Statistics as of 01-31-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.89	16.14	13.28
P/B Ratio	1.17	2.42	1.38
P/C Ratio	8.01	9.56	6.00
GeoAvgCap(\$mil)	19,245.36	111,512.41	37,328.99

## Risk Measures as of 03-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	10.48	15.21	15.32
3 Yr Sharpe Ratio	-0.36	0.29	-0.21
3 Yr Alpha	-2.00	—	-0.80
3 Yr Beta	0.67	—	0.99
3 Yr R-squared	93.18	—	95.12

## Top 10 Countries as of 01-31-20

	% Assets
Japan	27.20
United Kingdom	12.42
France	10.06
Canada	8.60
Hong Kong	5.95
South Korea	5.47
Switzerland	4.88
Singapore	3.45
Sweden	3.11
United States	2.50

## 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