

This Annual Shareholder Report contains important information about the Fund for the period of January 1, 2024, to December 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 or your insurance company.

First Eagle Overseas Variable Fund

What Were the Fund's Costs for the Year?

Based on a Hypothetical \$10,000 Investment

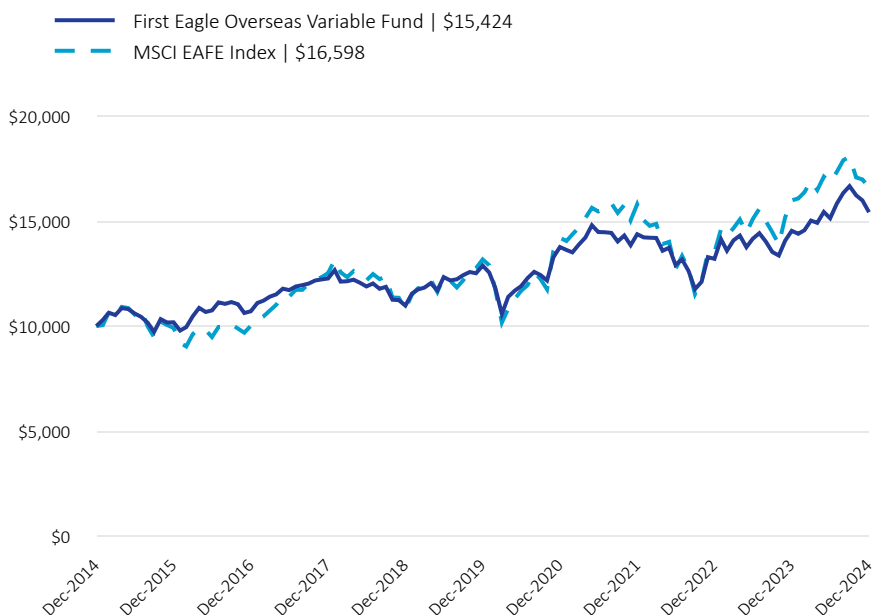
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
First Eagle Overseas Variable Fund	\$125	1.21%

How Did the Fund Perform Last Year?

The NAV of First Eagle Overseas Variable Fund shares increased 6.10% in the 12-month period ended December 31, 2024. The MSCI EAFE Index increased 3.82% for the same period.

- Our equity holdings contributed positively to performance, as did gold and gold-related equities.
- Developed Europe and Japan were the leading contributors to performance by geographic region, while emerging markets was the only region that detracted from performance. Developed Asia excluding Japan was the next weakest performing region.
- Materials, financials and information technology were the largest contributors to performance among equity sectors. Consumer staples, communication services and real estate were the leading detractors among equity sectors.
- Gold bullion was the leading contributor to performance. Fomento Economico Mexicano SAB de CV, ADR was the largest detractor.

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
First Eagle Overseas Variable Fund	6.10%	3.66%	4.43%
MSCI EAFE Index	3.82%	4.73%	5.20%

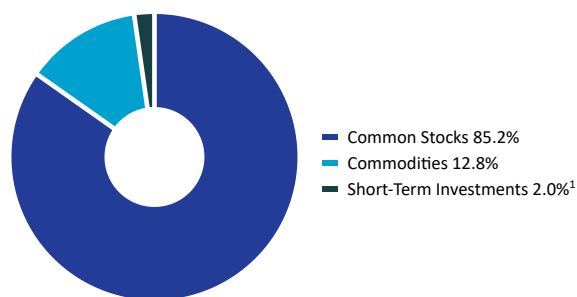
Key Fund Statistics

Net Assets	\$229,665,764
Number of Portfolio Holdings	129
Portfolio Turnover Rate	21.99%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$1,179,070

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



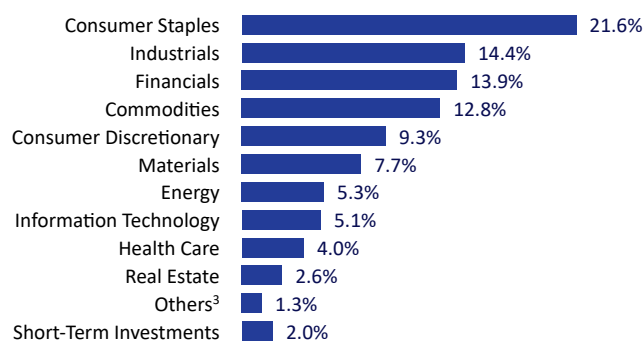
Top 10 Holdings²

Based on total net assets of the portfolio

Gold bullion (Precious Metal)	12.8%
Imperial Oil Ltd. (Oil, Gas & Consumable Fuels, Canada)	3.3%
British American Tobacco plc (Tobacco, United Kingdom)	2.4%
Danone SA (Food Products, France)	2.1%
Unilever plc (Personal Care Products, United Kingdom)	2.1%
Shell plc (Oil, Gas & Consumable Fuels, United Kingdom)	2.0%
Cie Financiere Richemont SA (Registered) (Textiles, Apparel & Luxury Goods, Switzerland)	2.0%
Prosus NV (Broadline Retail, China)	2.0%
Willis Towers Watson plc (Insurance, United States)	1.9%
Reckitt Benckiser Group plc (Household Products, United Kingdom)	1.9%
Total	32.5%

Asset Allocation by Sector

Based on total investments in the portfolio



Asset Allocation by Country⁴

Based on total investments in the portfolio

Japan	16.6%
United States ⁵	15.8%
United Kingdom	14.1%
Canada	8.0%
France	5.8%
South Korea	5.4%
Switzerland	5.1%
Hong Kong	3.4%
China	3.2%
Sweden	3.0%
Others ⁶	17.6%
Short-Term Investments	2.0%

¹ Includes short-term commercial paper (1.1% 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 (0.9% 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 Includes additional sectors outside the top 10 listed above.

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

⁵ Includes gold bullion.

⁶ Includes additional countries outside the top 10 listed above.

First Eagle Investments

First Eagle Overseas Variable Fund

December 31, 2024

Annual Shareholder Report
FEOVX

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 <https://www.firsteagle.com/first-eagle-fund-shareholder-reports>, or contact your insurance company.

Important Notice Regarding Delivery of Shareholder Materials

You can request this information by contacting us at 800.334.2143 or your insurance company.