

Annual Report

December 31, 2024

First Eagle Overseas Variable Fund

Forward-Looking Statement Disclosure

One of our most important responsibilities as mutual fund managers is to communicate with shareholders in an open and direct manner. Some of our commentary to shareholders are based on current management expectations and are considered “forward-looking statements”. Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statements by words such as “may”, “will”, “believe”, “attempt”, “seek”, “think”, “ought”, “try” and other similar terms. We cannot promise future returns. Our opinions are a reflection of our best judgment at the time this report is compiled, and we disclaim any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise.

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Investments	Shares	Value (\$)
Common Stocks — 84.7%		
Belgium — 1.5%		
Groupe Bruxelles Lambert NV	50,925	3,482,039
Brazil — 1.8%		
Ambev SA, ADR	1,423,669	2,633,788
Itaúsa SA (Preference)	997,413	1,424,884
		4,058,672
Canada — 8.0%		
Agnico Eagle Mines Ltd.	11,733	917,940
Barrick Gold Corp.	103,175	1,599,213
CAE, Inc.*	14,833	376,642
Franco-Nevada Corp.	6,164	724,354
Imperial Oil Ltd.	122,012	7,519,596
Nutrien Ltd.	47,106	2,107,994
Power Corp. of Canada	93,439	2,914,748
Wheaton Precious Metals Corp.	37,989	2,136,501
		18,296,988
Chile — 0.8%		
Cia. Cervecerías Unidas SA, ADR	173,523	1,966,016
China — 3.2%		
Alibaba Group Holding Ltd.	245,668	2,599,992
Prosus NV	117,116	4,652,415
		7,252,407
Faroe Islands — 0.5%		
Bakkafrost P/F	20,589	1,147,831
Finland — 0.3%		
Kesko OYJ, Class B	33,910	639,792
France — 5.8%		
Danone SA	71,620	4,840,062
Laurent-Perrier	11,570	1,234,433
Legrand SA	14,698	1,429,695
LVMH Moët Hennessy Louis Vuitton SE	1,969	1,295,195
Pluxee NV	15,791	305,184
Sanofi SA	27,455	2,668,922
Sodexo SA	11,252	927,186

Investments	Shares	Value (\$)
France — 5.8% (continued)		
Wendel SE	7,147	688,357
		13,389,034
Germany — 2.6%		
Brenntag SE	10,871	653,767
FUCHS SE (Preference)	42,863	1,852,140
Henkel AG & Co. KGaA (Preference)	27,537	2,416,000
Merck KGaA	6,749	982,134
		5,904,041
Hong Kong — 3.4%		
CK Asset Holdings Ltd.	409,000	1,669,281
Great Eagle Holdings Ltd.	447,814	620,406
Guoco Group Ltd. (a)	157,670	1,463,695
Hongkong Land Holdings Ltd.	308,100	1,371,934
Jardine Matheson Holdings Ltd.	67,780	2,774,454
		7,899,770
Japan — 16.6%		
As One Corp.	45,520	761,043
Chofu Seisakusho Co. Ltd.	33,925	415,217
Daiichikosho Co. Ltd.	111,360	1,297,877
FANUC Corp.	124,500	3,252,308
Hirose Electric Co. Ltd.	14,980	1,750,933
Hoshizaki Corp.	55,400	2,178,277
Kansai Paint Co. Ltd.	212,280	3,034,314
Keyence Corp.	1,400	569,060
Komatsu Ltd.	74,200	2,021,383
MISUMI Group, Inc.	24,200	372,034
Mitsubishi Electric Corp.	197,900	3,341,690
MS&AD Insurance Group Holdings, Inc.	167,900	3,626,223
Nagaileben Co. Ltd.	30,710	427,282
Nihon Kohden Corp.	97,400	1,322,550
Pilot Corp.	14,600	448,846
Secom Co. Ltd.	101,420	3,444,211
Shimano, Inc.	19,260	2,590,809
SK Kaken Co. Ltd.	8,190	490,843

Investments	Shares	Value (\$)
Japan — 16.6% (continued)		
SMC Corp.	5,660	2,197,901
Sompo Holdings, Inc.	81,800	2,119,460
T Hasegawa Co. Ltd.	37,500	734,626
TIS, Inc.	45,100	1,065,267
USS Co. Ltd.	73,800	640,617
		38,102,771
Mexico — 2.4%		
Fomento Economico Mexicano SAB de CV, ADR	48,828	4,174,306
Fresnillo plc	98,425	763,401
Grupo Mexico SAB de CV, Series B	133,413	632,993
		5,570,700
Netherlands — 0.9%		
HAL Trust	4,548	543,701
Heineken Holding NV	22,577	1,353,606
		1,897,307
Norway — 1.1%		
Orkla ASA	289,584	2,505,236
Singapore — 1.8%		
Haw Par Corp. Ltd.	335,013	2,734,173
United Overseas Bank Ltd.	14,400	382,405
UOL Group Ltd.	294,400	1,111,925
		4,228,503
South Korea — 5.4%		
Fursys, Inc.*	17,139	475,000
Hyundai Mobis Co. Ltd.	9,254	1,471,726
KT&G Corp.	43,310	3,133,834
NAVER Corp.*	11,774	1,571,005
NongShim Co. Ltd.*	3,865	976,811
Samsung Electronics Co. Ltd.	45,332	1,617,755
Samsung Electronics Co. Ltd. (Preference)	77,821	2,311,437
Samsung Life Insurance Co. Ltd.*	14,797	946,876
		12,504,444
Sweden — 3.0%		
Industrivarden AB, Class C	32,240	1,018,317

Investments	Shares	Value (\$)
Sweden — 3.0% (continued)		
Investor AB, Class A	6,112	161,598
Investor AB, Class B	151,307	4,007,658
L E Lundbergforetagen AB, Class B	12,208	553,169
Svenska Handelsbanken AB, Class A	122,396	1,263,745
		7,004,487
Switzerland — 5.1%		
Cie Financiere Richemont SA (Registered)	30,823	4,662,725
Galderma Group AG*	2,376	263,479
Nestle SA (Registered)	35,874	2,943,218
Schindler Holding AG	12,640	3,492,227
Schindler Holding AG (Registered)	1,604	437,573
		11,799,222
Taiwan — 1.9%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	21,589	4,263,612
Thailand — 0.9%		
Bangkok Bank PCL, NVDR	381,105	1,684,247
Thai Beverage PCL	1,020,592	407,591
		2,091,838
Turkey — 0.6%		
AG Anadolu Grubu Holding A/S	144,607	1,277,653
United Kingdom — 14.1%		
BAE Systems plc	223,480	3,205,884
Berkeley Group Holdings plc	41,567	2,022,915
Big Yellow Group plc, REIT	50,201	603,328
British American Tobacco plc	150,688	5,437,537
Diageo plc	42,785	1,359,614
Great Portland Estates plc, REIT	151,915	547,725
Haleon plc	667,234	3,146,110
Lloyds Banking Group plc	3,424,215	2,338,495
Reckitt Benckiser Group plc	71,154	4,307,007
Shell plc	148,997	4,676,002
Unilever plc	83,814	4,774,394
		32,419,011

Investments	Shares	Value (\$)
United States — 3.0%		
Newmont Corp.	42,499	1,581,813
Royal Gold, Inc.	7,465	984,260
Willis Towers Watson plc	13,844	4,336,495
		6,902,568
Total Common Stocks (Cost \$170,287,136)		194,603,942
Ounces		
Commodities — 12.8%		
Gold bullion* (Cost \$7,694,743)	11,201	29,387,343
Principal Amount (\$)		
Short-Term Investments — 2.0%		
Commercial Paper — 1.1%		
CVS Caremark Corp. 4.72%, 1/2/2025 (b)	1,701,000	1,700,556
General Motors Financial Co., Inc. 4.48%, 1/2/2025 (b)(c)	722,000	721,819
Total Commercial Paper (Cost \$2,422,687)		2,422,375
U.S. Treasury Obligations — 0.2%		
U.S. Treasury Bills 4.76%, 2/6/2025 (b)	250,000	248,974
4.33%, 5/15/2025 (b)	250,000	246,176
Total U.S. Treasury Obligations (Cost \$494,883)		495,150
Shares		
Investment Companies — 0.7%		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.50% (d) (Cost \$1,604,431)	1,604,431	1,604,431
Total Short-Term Investments (Cost \$4,522,001)		4,521,956
Total Investments — 99.5% (Cost \$182,503,880)		228,513,241
Other Assets Less Liabilities — 0.5%		1,152,523
Net Assets — 100.0%		229,665,764

* Non-income producing security.

- a) Represents a security that is subject to legal restrictions on resale due to the compliance obligations of the adviser. Total value of all such securities at December 31, 2024 amounted to \$1,463,695, which represents approximately 0.64% of net assets of the Fund.

Restricted Securities	Acquisition Date	Cost	Carrying Value Per Share/Principal
Guoco Group Ltd.	01/05/07 - 05/07/15	\$1,732,521	\$9.28

(b) The rate shown was the current yield as of December 31, 2024.

- (c) Securities exempt from registration under Rule 144A or section 4(a)(2) of the Securities Act of 1933. Total value of all such securities at December 31, 2024 amounted to \$721,819, which represents approximately 0.31% of net assets of the Fund.

(d) Represents 7-day effective yield as of December 31, 2024.

As of December 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 59,487,165
Aggregate gross unrealized depreciation	(19,197,795)
Net unrealized appreciation	\$ 40,289,370
Federal income tax cost of investments	<u>\$189,233,843</u>

Forward Foreign Currency Exchange Contracts outstanding as of December 31, 2024

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	144,940,000	USD	919,612	Goldman Sachs	1/8/2025	\$ 2,098
USD	3,163,911	EUR	2,831,000	Goldman Sachs	1/8/2025	230,827
USD	1,113,009	GBP	843,000	Goldman Sachs	1/8/2025	57,703
USD	1,045,630	JPY	144,940,000	Goldman Sachs	1/8/2025	123,920
USD	3,143,311	EUR	2,831,000	JPMorgan Chase Bank	2/5/2025	206,841
USD	485,071	GBP	362,000	JPMorgan Chase Bank	2/5/2025	32,011
USD	1,047,762	JPY	144,940,000	JPMorgan Chase Bank	2/5/2025	122,904
USD	3,073,177	EUR	2,831,000	UBS AG	3/5/2025	133,170
USD	986,883	JPY	148,514,000	UBS AG	3/5/2025	36,306
USD	2,992,452	EUR	2,831,000	Bank of New York Mellon	4/2/2025	48,106
USD	959,206	JPY	145,523,000	Bank of New York Mellon	4/2/2025	24,639
USD	3,042,535	EUR	2,900,000	Goldman Sachs	5/7/2025	20,392
USD	637,502	GBP	507,000	Goldman Sachs	5/7/2025	3,388
Total unrealized appreciation						1,042,305
EUR	2,831,000	USD	2,953,724	Goldman Sachs	1/8/2025	(20,639)
GBP	843,000	USD	1,064,399	Goldman Sachs	1/8/2025	(9,095)
USD	1,089,934	JPY	169,452,000	Goldman Sachs	5/7/2025	(2,599)
Total unrealized depreciation						(32,333)
Net unrealized appreciation						\$1,009,972

Abbreviations

ADR	— American Depositary Receipt
EUR	— Euro
GBP	— British Pound
JPY	— Japanese Yen
NVDR	— Non-Voting Depositary Receipt
OYJ	— Public Limited Company
Preference	— A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
REIT	— Real Estate Investment Trust
USD	— United States Dollar

See Notes to Financial Statements.

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Statement of Assets and Liabilities

December 31, 2024

**First Eagle
Overseas
Variable Fund**

Assets	
Investments, at Cost (Note 1)	
Investments in non-affiliates	\$174,809,137
Gold bullion	7,694,743
Investments, at Value (Note 1)	
Investments in non-affiliates	199,125,898
Gold bullion	29,387,343
Unrealized appreciation on forward foreign currency exchange contracts	1,042,305
Foreign tax reclaims receivable	635,411
Receivable for Fund shares sold	87,067
Accrued interest and dividends receivable	495,008
Due from advisor	90,941
Other assets	2,177
Total Assets	230,866,150
Liabilities	
Investment advisory fees payable (Note 2)	148,451
Payable for investment securities purchased	41,658
Distribution fees payable (Note 3)	49,484
Administrative fees payable (Note 2)	27,415
Trustee fees payable	2,126
Unrealized depreciation on forward foreign currency exchange contracts	32,333
Payable for Fund shares redeemed	364,893
Accrued expenses and other liabilities	534,026
Total Liabilities	1,200,386
Commitments and contingent liabilities[^]	—
Net Assets	\$229,665,764
Net Assets Consist of	
Capital stock (par value, \$0.001 per share)	9,809
Capital surplus	154,991,064
Total distributable earnings (losses)	74,664,891
Net Assets	\$229,665,764
Shares outstanding	9,809,223
Net asset value per share and redemption proceeds per share	\$23.41

[^] See Note 2 in the Notes to the Financial Statements

See Notes to Financial Statements.

Statement of Operations

Year Ended December 31, 2024

**First Eagle
Overseas
Variable Fund**

Investment Income	
Interest (net of \$656 foreign taxes withheld)	\$442,483
Dividends from:	
Non-affiliates (net of \$604,123 foreign taxes withheld)	5,917,661
Total Income	6,360,144
Expenses	
Investment advisory fees (Note 2)	1,820,666
Distribution fees (Note 3)	606,889
Shareholder servicing agent fees	327,643
Administrative fees (Note 2)	268,877
Professional fees	515,436
Custodian and accounting fees	120,733
Shareholder reporting fees	41,464
Trustees' fees	11,557
Other expenses	14,008
Total Expenses	3,727,273
Expense waiver (Note 2)	(788,332)
Expense reductions due to earnings credits (Note 1)	(1,229)
Net Expenses	2,937,712
Net Investment Income (Note 1)	3,422,432
Realized and Unrealized Gains (Losses) on Investments and Foreign Currency Related Transactions (Note 1)	
Net realized gains (losses) on:	
Transactions from investments in non-affiliates	29,410,629
Commodity related transactions	3,451,827
Settlement of foreign currency and foreign currency transactions	(20,149)
Settlement of forward foreign currency exchange contracts	386,688
	33,228,995
Changes in unrealized appreciation (depreciation) on:	
Investment in non-affiliates and commodity related transactions (net of decrease in deferred capital gain country tax accruals of \$14,947)	(23,105,774)
Foreign currency and foreign currency translations	(51,870)
Forward foreign currency exchange contracts	1,441,765
	(21,715,879)
Net realized and unrealized gains (losses) on investments, commodity, foreign currency and forward contract related transactions	11,513,116
Net Increase in Net Assets Resulting from Operations	\$14,935,548

See Notes to Financial Statements.

Statements of Changes in Net Assets

	First Eagle Overseas Variable Fund	
	For the year ended December 31, 2024	For the year ended December 31, 2023
Operations		
Net investment income	\$3,422,432	\$3,201,418
Net realized gain on investments, commodity, foreign currency and forward contract related transactions	33,228,995	3,348,576
Change in unrealized appreciation (depreciation) on investments, commodity, foreign currency and forward contract related translations	(21,715,879)	17,532,468
Net increase in net assets resulting from operations	14,935,548	24,082,462
Distributions to Shareholders		
Distributable earnings	(5,609,876)	(17,905,514)
Decrease in net assets resulting from distributions	(5,609,876)	(17,905,514)
Fund Share Transactions		
Net proceeds from shares sold	13,758,368	14,739,803
Net asset value of shares issued for reinvested dividends and distributions	5,609,876	17,905,514
Cost of shares redeemed	(45,570,087)	(46,463,272)
Decrease in net assets from Fund share transactions	(26,201,843)	(13,817,955)
Net decrease in net assets	(16,876,171)	(7,641,007)
Net Assets (Note 1)		
Beginning of period	246,541,935	254,182,942
End of period	\$229,665,764	\$246,541,935
Changes in Shares Outstanding		
Shares outstanding, beginning of period	10,911,079	11,442,742
Shares sold	576,377	636,190
Shares issued on reinvestment of distributions	229,349	820,225
Shares redeemed	(1,907,582)	(1,988,078)
Shares outstanding, end of period	9,809,223	10,911,079

See Notes to Financial Statements.

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First Eagle Overseas Variable Fund

Financial Highlights

Per share operating performance*							
Selected per share data for the year ended:	Change in Net Assets Resulting from Operations				Less dividends and distributions		
	Net asset value, beginning of year	Net investment income	Net realized and unrealized gains (losses) on investments	Total investment operations	From net investment income	From capital gains	Total distributions
December 31, 2024	\$22.60	0.34	1.07	1.41	(0.43)	(0.17)	(0.60)
December 31, 2023	\$22.21	0.30	1.88	2.18	—	(1.79)	(1.79)
December 31, 2022	\$26.38	0.26	(2.39)	(2.13)	(0.52)	(1.52)	(2.04)
December 31, 2021	\$25.58	0.20	0.93	1.13	(0.25)	(0.08)	(0.33)
December 31, 2020	\$25.75	0.18	1.55	1.73	(0.69)	(1.21)	(1.90)

* Per share amounts have been calculated using the average shares method.

(a) Performance data quoted herein does not reflect charges imposed by variable annuity contracts and variable life insurance policies issued by the life insurance companies through which the Fund is offered. If those account-level fees and expenses were reflected, performance would be lower.

See Notes to Financial Statements.

Ratios/Supplemental Data						
Ratios to Average Net Assets of:						

Net asset value, end of year	Total return(a)	Net assets, end of year (thousands)	Operating expenses excluding earnings credits and/or fee waivers	Operating expenses including earnings credits and/or fee waivers	Net investment income excluding earnings credits and/or fee waivers	Net investment income including earnings credits and/or fee waivers	Portfolio turnover rate
\$23.41	6.10%	\$229,666	1.54%	1.21%	1.08%	1.41%	21.99%
\$22.60	10.08%	\$246,542	1.56%	1.31%	1.03%	1.28%	3.86%
\$22.21	(8.17)%	\$254,183	1.49%	1.40%	0.96%	1.06%	13.63%
\$26.38	4.44%	\$318,670	1.43%	1.38%	0.70%	0.76%	11.31%
\$25.58	6.85%	\$323,318	1.45%	1.38%	0.68%	0.75%	12.37%

Notes to Financial Statements

Note 1 — Significant Accounting Policies

First Eagle Variable Funds (the “Trust”) is an open-end, diversified management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of one portfolio, First Eagle Overseas Variable Fund (the “Fund”). The Trust is a Delaware statutory trust and was until March 31, 2004 a Maryland Corporation operating under the name First Eagle Variable Funds, Inc. The Fund seeks long-term growth of capital by investing primarily in equities, including common and preferred stocks, warrants or other similar rights, and convertible securities, issued by non-U.S. companies. The shares of the Fund may be purchased only by the separate accounts of insurance companies for the purpose of funding variable life insurance policies and variable annuity contracts. At December 31, 2024, the Fund is offered as an investment option by two insurance companies and accordingly a decision by any insurance company to withdraw its participation may have a negative impact on the Fund.

First Eagle Investment Management, LLC (the “Adviser”), a subsidiary of First Eagle Holdings, Inc. (“First Eagle Holdings”), manages the Fund. A controlling interest in First Eagle Holdings is owned by BCP CC Holdings L.P., a Delaware limited partnership (“BCP CC Holdings”). BCP CC Holdings GP L.L.C., a Delaware limited liability company (“BCP CC Holdings GP”), is the general partner of BCP CC Holdings and has two managing members, Blackstone Capital Partners VI L.P. (“BCP VI”) and Corsair IV Financial Services Capital Partners L.P. (“Corsair IV”). BCP VI and Corsair IV are indirectly controlled by Blackstone Inc. (“Blackstone”) and Corsair Capital LLC (“Corsair”), respectively. Investment vehicles indirectly controlled by Blackstone and Corsair and certain co-investors own a majority economic interest in First Eagle Holdings and the Adviser through BCP CC Holdings.

The following is a summary of significant accounting policies that are adhered to by the Fund. The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards (the “FASB”) Codification Topic 946—Investment Companies, which is part of U.S. generally accepted accounting principles (“GAAP”).

a) Investment Valuation — The Fund computes its net asset value (“NAV”) once daily as of the close of trading on each day the New York Stock Exchange (“NYSE”) is open for trading. The net asset value per share is computed by dividing the total current value of the assets of the Fund, less its liabilities, by the total number of shares outstanding at the time of such computation.

A portfolio security (including an option or warrant), other than a bond, which is traded on a U.S. national securities exchange or a securities exchange abroad is generally valued at the price of the official close (last quoted sales price if an official closing price is not available) as of the local market close on the primary exchange. If there are no round lot sales on such date, such security will be valued at the mean between the closing bid and asked prices (and if there is only a bid or only an asked price on such date, valuation will be at such bid or asked

price for long or short positions, respectively). Securities, other than bonds, traded in the over-the-counter market are valued at the mean between the last bid and asked prices prior to the time of valuation (and if there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short positions, respectively), except if such unlisted security is traded on the NASDAQ in which case, it is valued at the NASDAQ Official Closing Price. Such prices are provided by approved pricing vendors or other independent pricing sources.

All bonds, whether listed on an exchange or traded in the over-the-counter market for which market quotations are available are generally priced at the evaluated bid price provided by an approved pricing service as of the close of trading on the NYSE (normally 4:00 p.m. Eastern Time), or dealers in the over-the-counter markets in the United States or abroad. Pricing services and broker-dealers use multiple valuation techniques to determine value. In instances where sufficient market activity exists, dealers or pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the dealers or pricing services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining value and/or market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair values. The Adviser's Valuation Committee, at least annually, will review the pricing service's inputs, methods, models and assumptions for its evaluated prices. Short-term debt maturing in 60 days or less is valued at evaluated bid prices.

Commodities (such as physical metals) are valued at a calculated evaluated mean price, as provided by an independent price source as of the close of the NYSE.

Forward foreign currency exchange contracts are valued at the current cost of covering or offsetting such contracts, by reference to forward currency rates at the time the NYSE closes, as provided by an independent pricing source.

The spot exchange rates, as provided by an independent price source as of the close of the NYSE, are used to convert foreign security prices into U.S. dollars.

Any security that is listed or traded on more than one exchange (or traded in multiple markets) is valued at the official close on the primary exchange or market on which they are traded. In the absence of such a quotation, a security may be valued at the last quoted sales price on the most active exchange or market as determined by the independent pricing agent. The Fund uses pricing services to identify the market prices of publicly traded securities in its portfolio. When market prices are determined to be "stale" as a result of limited market activity for a particular holding or have been materially affected by events

occurring after the close of trading on the exchange or market on which the security is principally traded but before the Fund's NAV is calculated, or in other circumstances when market quotations are not readily available within the meaning of applicable regulations, such as for private placements, or determined to be unreliable for a particular holding, such holdings may be "fair valued" as described below. The values assigned to the Fund's holdings therefore may differ on occasion from reported market values.

Additionally, trading of foreign equity securities on most foreign markets is completed before the close in trading in the U.S. markets. The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. The fair value pricing utilizes factors provided by an independent pricing service. The values assigned to the Fund's holdings therefore may differ on occasion from reported market value, especially during periods of higher market price volatility. The Board of Trustees ("Board") of the Fund, and the Adviser believe relying on the procedures as just described will result in prices that are more reflective of the actual market value of portfolio securities held by the Fund than relying solely on reported market values.

The Fund adopted provisions surrounding fair value measurements and disclosures that define fair value, establish a framework for measuring fair value in GAAP and expand disclosures about fair value measurements. This applies to fair value measurements that are already required or permitted by other accounting standards and is intended to increase consistency of those measurements and applies broadly to securities and other types of assets and liabilities.

The Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs or assumptions to valuation techniques used to measure fair value. These inputs are used in determining the value of the Fund's investments and are summarized in the following fair value hierarchy:

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Other significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments).

The significant unobservable inputs that may be used in determining valuations for investments identified within Level 3 are market comparables and the enterprise value of a company. Indications of value and quotations may be observable at any given time, but are currently treated by the Fund as unobservable. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement.

Significant increases (decreases) in enterprise multiples may increase (decrease) the fair value measurement. Significant increases (decreases) in the discount for marketability, probability of insolvency and probability of default may decrease (increase) the fair value measurement.

Fair valuation of securities, other financial investments or other assets (collectively, "securities") held by the Fund are determined in good faith by the Adviser as "valuation designee" under the oversight of the Board. The Board Valuation, Liquidity and Allocations Committee (the "Committee") oversees the execution of the valuation and liquidity procedures for the Fund. In accordance with Rule 2a-5 under the 1940 Act, the Board has designated the Adviser the "valuation designee" to perform the Fund's fair value determinations. The Adviser's fair valuation process is subject to Board oversight and certain reporting and other requirements.

The following is a summary of the Fund's inputs used to value the Fund's investments as of December 31, 2024:

Description†	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$52,564,781	\$142,039,161 ^(a)	\$—	\$194,603,942
Commodities*	—	29,387,343	—	29,387,343
Short-Term Investments	1,604,431	2,917,525	—	4,521,956
Forward Foreign Currency Exchange Contracts**	—	1,042,305	—	1,042,305
Total	\$54,169,212	\$175,386,334	\$—	\$229,555,546
Liabilities:				
Forward Foreign Currency Exchange Contracts**	\$—	\$(32,333)	\$—	\$(32,333)
Total	\$—	\$(32,333)	\$—	\$(32,333)

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1(a) for additional details.

† See Schedule of Investments for additional detailed categorizations.

* Represents gold bullion.

** Forward Foreign Currency Exchange Contracts are valued at net unrealized appreciation (depreciation) on the contracts

b) Investment Transactions and Income — Investment transactions are accounted for on a trade date basis. The specific identification method is used in determining realized gains and losses from investment transactions. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the

ex-dividend date. Interest income is recorded daily on the accrual basis. In computing investment income, the Fund accretes discounts and amortizes premiums on debt obligations using the effective yield method. Payments received from certain investments held by the Fund may be comprised of dividends, capital gains and return of capital. The Fund originally estimates the expected classification of such payments. The amounts may subsequently be reclassified upon receipt of information from the issuer.

c) Expenses — Expenses arising in connection with the Fund are charged directly to the Fund. Certain expenses are shared with the First Eagle Funds, an affiliated fund group, and certain other funds also managed by the Adviser. Generally, expenses that do not pertain solely to the Fund are allocated based upon the percentage the net assets the Fund bears to the total net assets of all the funds that share the expense. Earnings credits may reduce shareholder servicing agent fees by the amount of interest earned on balances with such service provider.

d) Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. The market values of securities which are not traded in U.S. currency are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rates at the end of the period. The costs of such securities are translated at exchange rates prevailing when acquired. Related interest, dividends and withholding taxes are accrued at the rates of exchange prevailing on the respective dates of such transactions.

The net assets of the Fund are presented at the foreign exchange rates and market values at the close of the period. The Fund does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the securities. Accordingly, such foreign currency gains (losses) are included in the reported net realized and unrealized gains (losses) on investment transactions on the Statement of Operations. However, for federal income tax purposes the Fund does isolate the effect of changes in foreign exchange rates from the changes in market prices for realized gains and losses on debt obligations.

e) Forward Foreign Currency Exchange Contracts — In connection with portfolio purchases and sales of securities denominated in foreign currencies, the Fund has entered into forward foreign currency exchange contracts. The Fund enters into forward foreign currency exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. The Fund's currency transactions include portfolio hedging on portfolio positions. Portfolio hedging is the use of a forward foreign currency exchange contract (or other cash management position) with respect to one or more portfolio security positions denominated or quoted in a particular currency. Currency exchange transactions involve currencies of different countries that the Fund invests in and serve as hedges against possible variations in the exchange rates between these currencies and the U.S. dollar. The Fund engages in portfolio hedging with respect to the currency of a particular country in amounts approximating actual or anticipated

positions in securities denominated in that currency. Hedging can reduce exposure to currency exchange movements but cannot eliminate that exposure. It is possible to lose money under a hedge.

Funds investing in forward foreign currency exchange contracts are exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Fund is unable to enter into a closing position. Forward foreign currency exchange contracts outstanding at period end, if any, are listed after the Fund's Schedule of Investments. For the period ended December 31, 2024, the average monthly outstanding currency purchased and sold in U.S. dollars for forward foreign currency exchange contracts totaled \$4,293,037 and \$17,692,689, respectively.

The Fund adopted provisions surrounding disclosures of derivative instruments and hedging activities which require qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about currency-risk-related contingent features in derivative agreements.

In order to better define its contractual rights and to secure rights that may help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties.

An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs over-the-counter ("OTC") derivatives and forward foreign currency exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. With respect to certain counterparties, in accordance with the terms of the ISDA Master Agreement, the Fund may be required to post or receive collateral in the form of cash or debt securities issued by the U.S. Government or related agencies. Daily movement of cash collateral is subject to minimum threshold amounts. Cash collateral that has been pledged to cover obligations of the Fund, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Collateral received by the Fund is held in a segregated account at the Fund's custodian bank. These amounts are not reflected on the Fund's Statement of Assets and Liabilities and are disclosed in the table below. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Rule 18f-4 under the 1940 Act permits the Fund to enter into Derivatives Transactions (as defined below) and certain other transactions notwithstanding the restrictions on the issuance of “senior securities” under Section 18 of the 1940 Act. Section 18 of the 1940 Act, among other things, generally prohibits open-end funds, including the Fund, from issuing or selling any “senior security”, except that the Fund may borrow from a bank if, immediately after such borrowing, there is “asset coverage” of at least 300%.

Under Rule 18f-4, “Derivatives Transactions” include the following: (1) any swap, security-based swap (including a contract for differences), futures contract, forward contract, option (excluding purchased options), any combination of the foregoing, or any similar instrument, under which the Fund is or may be required to make any payment or delivery of cash or other assets during the life of the instrument or at maturity or early termination, whether as margin or settlement payment or otherwise; (2) any short sale borrowing; (3) reverse repurchase agreements and similar financing transactions (e.g., recourse and non-recourse tender option bonds, and borrowed bonds), if the Fund elects to treat these transactions as Derivatives Transactions under Rule 18f-4; and (4) when-issued or forward-settling securities (e.g., firm and standby commitments, including to-be-announced (“TBA”) commitments, and dollar rolls) and non-standard settlement cycle securities, unless the Fund intends to physically settle the transaction and the transaction will settle within 35 days of its trade date.

Unless the Fund is relying on the Limited Derivatives User Exception (as defined below), the Fund must comply with Rule 18f-4 with respect to its Derivatives Transactions. Rule 18f-4, among other things, requires the Fund to adopt and implement a comprehensive written derivatives risk management program (“DRMP”) and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk (“VaR”). The DRMP is administered by the Adviser as a “derivatives risk manager”. The derivatives risk manager is appointed by the Board, including a majority of Independent Trustees, and periodically reviews the DRMP and reports to the Board.

Rule 18f-4 provides an exception from the DRMP, VaR limit and certain other requirements if the Fund’s “derivatives exposure” (as defined in Rule 18f-4) is limited to 10% of its net assets (as calculated in accordance with Rule 18f-4) and the Fund adopts and implements written policies and procedures reasonably designed to manage its derivatives risks (the “Limited Derivatives User Exception”). As of the date hereof, the Fund is relying on the Limited Derivatives User Exception.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Asset and Liabilities.

At December 31, 2024, the Fund had the following forward foreign currency exchange contracts grouped into risk categories illustrated below:

Risk Type	Asset Derivative Fair Value ⁽¹⁾	Liability Derivative Fair Value ⁽²⁾	Gain or (Loss) Derivative Recognized in Income	
			Net Realized Gains (Losses) ⁽³⁾	Change in Appreciation (Depreciation) ⁽⁴⁾
Foreign currency	\$1,042,305	\$32,333	\$386,688	\$1,441,765

(1) Statement of Assets and Liabilities location: Unrealized appreciation on forward foreign currency exchange contracts.

(2) Statement of Assets and Liabilities location: Unrealized depreciation on forward foreign currency exchange contracts.

(3) Statement of Operations location: Net realized gains (losses) on settlement of forward foreign currency exchange contracts.

(4) Statement of Operations location: Changes in unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

The following table presents the Fund's gross derivative assets and liabilities by counterparty net of amounts available for offset under netting arrangements and any related collateral received or pledged by the Fund as of December 31, 2024:

Counterparty	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Received*	Net Amount (Not Less Than \$0)
Bank of New York Mellon	\$72,745	\$—	\$—	\$72,745
Goldman Sachs	438,328	(32,333)	(370,000)	35,995
JPMorgan Chase Bank	361,756	—	(361,756)	—
UBS AG	169,476	—	(111,255)	58,221
Total	\$1,042,305	\$(32,333)	\$(843,011)	\$166,961

Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Pledged*	Net Amount (Not Less Than \$0)
Goldman Sachs	\$32,333	\$(32,333)	\$—	\$—
Total	\$32,333	\$(32,333)	\$—	\$—

* The actual collateral received/pledged may be more than the amount reported due to over collateralization.

- f) Treasury Inflation-Protected Securities** — The Fund may invest in Treasury Inflation-Protected Securities (“TIPS”), which are specially structured bonds in which the principal amount is adjusted to keep pace with inflation. The principal value of TIPS will be adjusted upward or downward. These adjustments are recorded as increases or decreases to interest income on the Statement of Operations and reflected in market value of the securities. TIPS are subject to interest rate risk.
- g) Restricted Securities** — The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of the Fund’s Schedule of Investments.
- h) United States Income Taxes** — No provision has been made for U.S. federal income taxes since it is the intention of the Fund to distribute to shareholders all taxable net investment income and net realized gains on investments, if any, within the allowable time limit, and to comply with the provisions of Subchapter M of the Internal Revenue Code applicable to the regulated investment company. The Fund declares and pays such income and capital gains on an annual basis. The Fund adopted provisions surrounding income taxes, which require the tax effects of certain tax positions to be recognized. These tax positions must meet a “more likely than not” standard that, based on their technical merits, have a more than 50% likelihood of being sustained upon examination. Management of the Trust has analyzed the Fund’s tax positions taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund’s financial statements.

At December 31, 2024, the components of accumulated earnings on a tax basis were as follows:

	Undistributed Net Investment Income	Undistributed Net Realized Gains	Net Unrealized Appreciation (Depreciation)	Capital Loss Carryforward	
				Short-Term	Long-Term
First Eagle Overseas Variable Fund	\$4,928,209	\$29,636,622	\$40,204,260	\$—	\$—

The components of distributable earnings’ differences between book basis and tax basis are primarily due to the treatment of passive foreign investment companies, the treatment of forward foreign currencies contracts and wash sales.

Under the Regulated Investment Company Modernization Act of 2010 (the “Act”), net capital losses recognized by the Fund after December 31, 2010, may get carried forward indefinitely, and retain their character as short-term and/or

long-term losses. The Act requires that post-enactment net capital losses be used before pre-enactment net capital losses. The Fund did not have capital losses to carry forward prior to the Act.

- i) Reclassification of Capital Accounts** — As a result of certain differences in the computation of net investment income and net realized capital gains under federal income tax rules and regulations versus GAAP, the following amounts were reclassified within the capital accounts:

	Undistributed Net Investment Income (Loss)	Undistributed Net Realized Gains (Losses)	Capital Surplus
First Eagle Overseas Variable Fund	\$4,322,108	\$(4,322,108)	\$—

The primary permanent differences causing such reclassification include the tax treatment of currency gains and losses and investments in passive foreign investment companies.

- j) Distributions to Shareholders** — Distributions to shareholders during the fiscal year ended December 31, 2024, which are determined in accordance with income tax regulations, are recorded on ex-dividend date.

	Ordinary Income		Long Term Capital Gains	
	2024	2023	2024	2023
First Eagle Overseas Variable Fund	\$4,436,816	\$—	\$1,173,060	\$17,905,514

- k) Use of Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

- l) Foreign Taxes** — The Fund may be subject to foreign taxes on income, and gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

- m) New Accounting Pronouncements and Regulations** — In June 2022, FASB issued Accounting Standards Update ("ASU") 2022-03, Fair Value Measurement (Topic 820)—Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in the ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, should not be considered in measuring fair value. The ASU is effective for interim and annual reporting periods beginning after December 15, 2023, with the option of early adoption. There is no material impact to the financial statements and related disclosures.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09 Income Taxes (Topic 740) Improvements to Income Tax Disclosures. The amendments were issued to enhance the transparency and decision usefulness of income tax disclosures primarily related to rate reconciliation and income taxes paid information. The amendments are effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management expects that the adoption of the amendments will not have a material impact on its financial statements.

n) Segment Reporting — The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosure requirements only and did not affect the fund’s financial position or the results of its operations. Operating segments are defined as components of a company that engage in business activities and for which discrete financial information is available and regularly reviewed by the chief operating decision maker (“CODM”) in deciding how to allocate resources and assess performance.

In accordance with ASC 280, the Fund has determined that it has a single operating segment which derives its revenues from investments made in accordance with the Fund’s defined investment objective. The Fund’s CODM is represented by the Adviser, through various committees. The Fund’s net investment income, total returns, expense ratios, and net increase (decrease) in net assets resulting from operations which are used by the CODM to assess segment performance and to make resource allocation decisions to the segment are consistent with that presented within the Fund’s financial statements.

Note 2 — Investment Advisory, Custody and Administration Agreements; Transactions with Related Persons

For its services, the Adviser receives, pursuant to an Investment Advisory Agreement between the Fund and the Adviser (the “Advisory Agreement”), an annual advisory fee at an annual rate of 0.75% of the average daily net assets of the Fund.

Effective July 1, 2023, the Adviser contractually agreed to waive and/or reimburse certain fees and expenses so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) (“annual operating expenses”) are limited to 1.21% of average net assets. This undertaking lasts until April 29, 2025 and may not be terminated during its term without the consent of the Board. The Fund has agreed that it will repay the Adviser for fees and expenses waived or reimbursed provided that repayment does not

cause annual operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) 1.21% the Fund's average net assets; or (2) if applicable, the then-current expense limitation. Any such repayment must be made within three years after the year in which the Adviser incurred the expense. During the period ended December 31, 2024, the Adviser waived \$641,596 in expenses, which are included under "expense waiver" on its Statement of Operations. As of December 31, 2024, the Fund has \$22,022 receivable from the Adviser for reimbursement of expenses, which are included under "due from adviser" on its Statement of Assets and Liabilities.

For the period ended December 31, 2024, the amounts available for potential future repayment by the Adviser and the expiration schedule are as follows:

Total Eligible for Recoupment	Potential Recoupment Amounts Expiring October 31,	
	2026	2027
\$1,158,748	\$517,152	\$641,596

The Adviser also performs certain administrative, accounting, operations, compliance and other services on behalf of the Fund, and in accordance with its agreement with the Adviser, the Fund reimburses the Adviser for costs (including personnel and other costs) related to those services. These reimbursements may not exceed an annual rate of 0.05% of the Fund's average daily net assets. For the period ended December 31, 2024, these reimbursements exceeded the 0.05% annual rate and the Adviser refunded \$146,736 to the Fund, which is included under "expense waiver" in the Statement of Operations. As of December 31, 2024, the Fund has a receivable from the Adviser of \$68,919 for reimbursement of expenses, which is included under "due from adviser" on its Statement of Assets and Liabilities.

The Fund has entered into a custody agreement with J.P. Morgan Chase Bank, N.A. ("JPM"). The custody agreement provides for an annual fee based on the amount of assets under custody plus transaction charges. JPM serves as custodian of the Fund's portfolio securities and other assets. JPM has directly entered into sub-custodian agreements to maintain the custody of gold bullion in the Fund. JPM has also entered into sub-custodian agreements with a number of foreign banks and clearing agencies, pursuant to which portfolio securities purchased outside the United States are maintained in the custody of these entities. Under the terms of the custody agreement between the Fund and JPM, JPM maintains and deposits in separate accounts, cash, securities and other assets of the Fund. JPM is also required, upon the order of the Fund, to deliver securities and bullion held by JPM and the sub-custodians, and to make payments for securities purchased by the Fund.

The Fund has also entered into an agreement for administrative services with JPM, pursuant to which JPM provides certain financial reporting and other

administrative services. JPM, as the Fund's administrator, receives annual fees separate from and in addition to the fees it receives for its services as the Fund's custodian.

The Trust adopted a Trustee Deferred Compensation Plan (the "Plan") which allows the Independent Trustees to defer the receipt of all or a portion of compensation related to performance of their duties as a Trustee. The deferred fees are invested in various First Eagle Funds until distribution in accordance with the Plan. As of December 31, 2024, balances to the Plan are included in the fees payable to the Trustees on the Statement of Assets and Liabilities.

Note 3 — Plans of Distribution

FEF Distributors, LLC (the "Distributor"), an affiliate of the Adviser, serves as the principal underwriter and distributor of the Fund's shares pursuant to a distribution contract with the Fund. Under the terms of the Distribution Plan and Agreement (the "Plan") with the Distributor, pursuant to the provisions of Rule 12b-1 under the 1940 Act, the Fund pays the Distributor monthly a distribution fee at an annual rate of up to 0.25% of the Fund's average daily net assets. Under the Plan, the Distributor will use amounts payable by the Fund in their entirety for payment to insurance companies which are the issuers of variable contracts invested in shares of the Fund, in order to pay or reimburse such insurance companies for distribution and shareholder servicing-related expenses incurred or paid by such insurance companies. For the period ended December 31, 2024, the distribution fee incurred by the Fund was \$606,889.

Note 4 — Purchases and Sales of Securities

For the period ended December 31, 2024, purchases and proceeds from sales of investments, excluding short-term securities, were as follows:

Fund	Purchases excluding U.S. Government Securities	Sales and Maturities excluding U.S. Government Securities	Purchases of U.S. Government Securities	Sales and Maturities of U.S. Government Securities
First Eagle Overseas Variable Fund	\$51,699,438	\$74,392,572	\$—	\$—

Note 5 — Line of Credit

On June 24, 2024, the Fund, together with the First Eagle Funds, renewed a \$200 million committed, unsecured line of credit ("Credit Facility") with JPM for the Fund and First Eagle Funds, to be utilized for temporarily financing the purchase or sale of securities for prompt delivery in the ordinary course of business or for temporarily financing the redemption of shares of each Fund at the request of shareholders and other temporary or emergency purposes with a termination date

of June 23, 2025. Under the Credit Facility arrangement, each Fund, on a pro rata basis, has agreed to pay a per annum rate of interest for borrowings generally based on 1.00% plus the higher of Daily Simple Secured Overnight Financing Rate plus a ten basis point credit spread adjustment, Overnight Bank Funding Rate or Effective Federal Funds Rate and a commitment fee of 0.20% per annum on the unused portion of the Credit Facility. A portion of the commitment fees related to the Credit Facility is paid by the Fund and is included in other expense in the Statement of Operations. During the period ended December 31, 2024, the Fund had no borrowings under the agreement.

Note 6 — Indemnification and Investment Risk

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote. The Fund may have elements of risk not typically associated with investments in the United States due to its investments in foreign countries or regions. Such foreign investments may subject the Fund to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices to be more volatile than those of comparable U.S. securities. The securities markets in many emerging-market countries are substantially smaller, less developed, less liquid and more volatile than the securities markets of developed countries.

The value and liquidity of the Fund's portfolio holdings may fluctuate in response to events specific to the issuers or markets in which the Fund invests, as well as economic, political, or social events in the United States or abroad. Markets may be volatile, and prices of individual securities may decline significantly and rapidly in response to adverse issuer, political, regulatory, market, economic or other developments, public perceptions concerning these developments, and adverse investor sentiment or publicity. Recent market conditions and events, including a global public health crisis, wars and armed conflicts and actions taken by governments in response, may exacerbate volatility. Rapid changes in prices or liquidity, which often are not anticipated and can relate to events not connected to particular investments, may limit the ability of the Fund to dispose of its assets at the price or time of its choosing and can result in losses. In addition, the value of the Fund's portfolio holdings may fluctuate in response to the risk that the prices of equity securities, including common stock, rise and fall daily. Equity securities generally have greater price volatility than debt securities.

The Fund may invest in both physical gold and the securities of companies in the gold mining sector. Prices of gold-related issues are susceptible to changes in U.S.

and foreign regulatory policies, taxes, currencies, mining laws, inflation, and various other market conditions. Gold-related investments as a group have not performed as well as the stock market in general during periods when the U.S. dollar is strong, inflation is low and general economic conditions are stable. In addition, returns on gold-related investments have traditionally been more volatile than investments in broader equity or debt markets.

The Fund is subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Fund could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The ability of the issuers of debt to meet their obligations may be affected by the economic and political developments in a specific industry or region.

The Fund enters into derivatives which may represent off-balance sheet risk. Off-balance sheet risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the Statement of Assets and Liabilities.

Note 7 — Subsequent Events

In accordance with the provision surrounding Subsequent Events adopted by the Fund, management has evaluated the possibility of subsequent events existing in the Fund's financial statements. Management has determined that there are no material events that would require disclosure in the Fund's financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of First Eagle Variable Funds and Shareholders of First Eagle Overseas Variable Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of First Eagle Overseas Variable Fund (the "Fund") as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included

confirmation of securities owned as of December 31, 2024 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
February 28, 2025
New York, New York

We have served as the auditor of one or more investment companies advised by First Eagle Investment Management, LLC since 2006.

Item 8 Changes In and Disagreements with Accountants For the period covered by this report

Not applicable.

Item 9 Proxy Disclosures For the period covered by this report

Not applicable.

Item 10 Remuneration Paid to Directors, Officers and Others For the period covered by this report

Refer to the financial statements included herein.

Item 11 Statement Regarding Basis for Approval of Investment Advisory Contract

Refer to the semiannual financial statements and other information as of and for the period ended June 30, 2024, included within the N-CSRS filed with the SEC.

General Information

Form N-PORT portfolio schedule

The First Eagle Variable Funds files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT is available on the SEC's Web site at www.sec.gov. Additionally, you may obtain copies of Form N-PORT from the Fund upon request by calling 1.800.334.2143.

Proxy voting policies, procedures and record

You may obtain (1) a description of the Fund's proxy voting policies, (2) a description of the Fund's proxy voting procedures and (3) information regarding how the Fund voted any proxies related to portfolio securities during the most recent twelve-month period ended December 31 for which an SEC filing has been made, without charge, upon request by contacting the Fund directly at 1.800.334.2143 or on the EDGAR Database on the SEC's Web site at www.sec.gov.

Tax Information

	% of Qualifying Dividend Income	% of Dividends Eligible for the Dividends Received Deduction	Long-Term Capital Gains	Long-Term Capital Gains 28%
First Eagle Overseas Variable Fund	0.00%	0.10%	\$395,322	\$777,738

* First Eagle Overseas Variable Fund paid foreign taxes of \$507,728 and recognized Section 853 foreign source income of \$4,184,920. Pursuant to Section 853 of the Internal Revenue Code, the First Eagle Overseas Variable Fund designates such amount (or the maximum amount allowable) as having been paid in connection with dividends distributed from investment company taxable income during the fiscal year ended December 31, 2024.

First Eagle Variable Funds

Trustees

Lisa Anderson
John P. Arnhold
Candace K. Beinecke (Chair)
Peter Davidson
Jean D. Hamilton
William M. Kelly
Paul J. Lawler
Mehdi Mahmud
Mandakini Puri

Trustee Emeritus

Jean-Marie Eveillard*

Officers

Mehdi Mahmud

President

Frank Riccio

Senior Vice President

Brandon Webster

Chief Financial Officer

Seth Gelman

Chief Compliance Officer

David O'Connor

General Counsel

Sheelyn Michael

Secretary & Deputy General Counsel

Michael Luzzatto

Vice President

Shuang Wu

Treasurer

Investment Adviser

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, NY 10105

Legal Counsel

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019

Custodian

JPMorgan Chase Bank, N.A.
4 Chase Metrotech Center, Floor 16,
Brooklyn, NY 11245

Shareholder Servicing Agent

SS&C GIDS, Inc.
801 Pennsylvania Avenue,
Suite 219324
Kansas City, MO 64105
800.334.2143

Underwriter

FEF Distributors, LLC
1345 Avenue of the Americas
New York, NY 10105

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017

Additional information about the Trustees and Officers is included in the Funds' Statement of Additional Information.

* Mr. Eveillard is a former member of the Board of Trustees and is invited to attend all Board meetings. He is not a Trustee for purposes of the Trust's Declaration of Trust, Delaware law or the Investment Company Act.

This report is not authorized for distribution to prospective investors unless preceded or accompanied by a currently effective prospectus of First Eagle Variable Funds.



First Eagle Variable Funds is offered by FEF

Distributors, LLC

1345 Avenue of the Americas, New York, NY 10105.

First Eagle Investment Management, LLC

1345 Avenue of the Americas, New York, NY 10105-0048

800.334.2143 www.firsteagle.com