

This Semi-Annual Shareholder Report contains important information about the Fund for the period of January 1, 2025, to June 30, 2025. 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.

What were the Fund's costs for the last six months?

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	\$66	1.21% ¹

¹ Annualized.

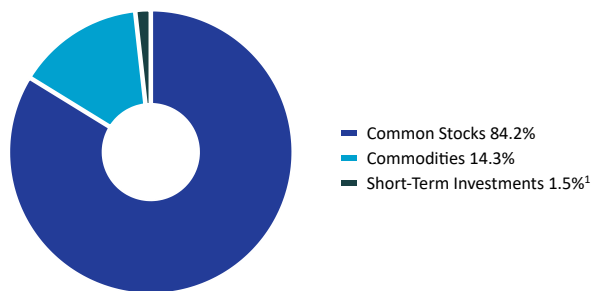
Key Fund Statistics

Net Assets	\$246,772,996
Number of Portfolio Holdings	125
Portfolio Turnover Rate	10.04% ¹

¹ Not annualized.

Asset Allocation by Asset Class

Based on total investments in the portfolio



Top 10 Holdings²

Based on total net assets of the portfolio

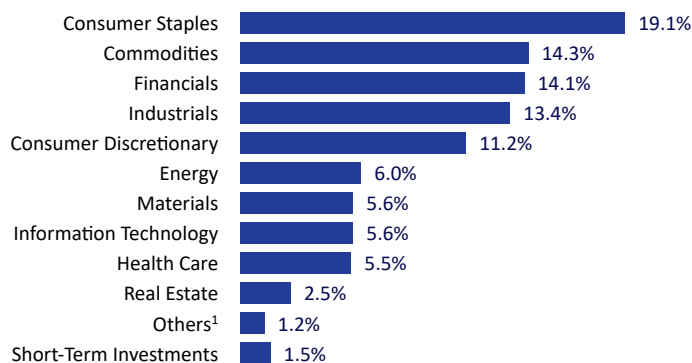
Gold bullion (Precious Metal)	14.3%
Imperial Oil Ltd. (Oil, Gas & Consumable Fuels, Canada)	3.4%
Shell plc (Oil, Gas & Consumable Fuels, United Kingdom)	2.6%
British American Tobacco plc (Tobacco, United Kingdom)	2.5%
Prosus NV (Broadline Retail, China)	2.4%
Cie Financiere Richemont SA (Registered) (Textiles, Apparel & Luxury Goods, Switzerland)	2.1%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Semiconductors & Semiconductor Equipment, Taiwan)	2.1%
Fomento Economico Mexicano SAB de CV, ADR (Beverages, Mexico)	1.8%
Unilever plc (Personal Care Products, United Kingdom)	1.8%
Reckitt Benckiser Group plc (Household Products, United Kingdom)	1.8%
Total	34.8%

¹ Includes short-term commercial paper (0.6% 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.

Asset Allocation by Sector

Based on total investments in the portfolio



¹ Includes additional sectors outside the top 10 listed above.

² Country allocations reflect country of risk not currency of issue. Bonds of non-U.S. issuers may be U.S. dollar denominated.

³ Includes gold bullion.

⁴ Includes additional countries outside the top 10 listed above.

Asset Allocation by Country²

Based on total investments in the portfolio

United States ³	16.2%
Japan	15.0%
United Kingdom	14.5%
Canada	7.0%
South Korea	6.4%
France	5.6%
Switzerland	5.2%
Hong Kong	4.2%
China	3.7%
Germany	3.3%
Others ⁴	17.4%
Short-Term Investments	1.5%

Material Fund Changes

First Eagle Investment Management, LLC (the “Adviser”) is the investment adviser of the Fund. The Adviser is a subsidiary of First Eagle Holdings, Inc. (“First Eagle Holdings”). Prior to August 15, 2025, investment vehicles indirectly controlled by Blackstone, Inc. and Corsair Capital LLC and certain co-investors owned a majority economic interest in First Eagle Holdings and the Adviser through BCP CC Holdings L.P., a Delaware limited partnership.

On August 15, 2025, private equity funds managed by Genstar Capital acquired a majority investment in First Eagle Holdings, including a buyout of all interests held by funds indirectly controlled by Blackstone and Corsair and certain related co-investors in a transaction announced by First Eagle on March 3, 2025. Genstar Capital is a private equity firm focused on investments in targeted segments of the financial services, healthcare, industrials, and software industries. The transaction is not expected to result in any change in the portfolio management of the Fund or the Fund’s investment objective or policies.

First Eagle Investments

First Eagle Overseas Variable Fund

June 30, 2025

Semi-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.