

June 30, 2024 Semi-Annual Shareholder Report FEOVX This Semi-Annual Shareholder Report contains important information about the Fund for the period of January 1, 2024, to June 30, 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 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	\$61	$1.21\%^{1}$

¹ Annualized.

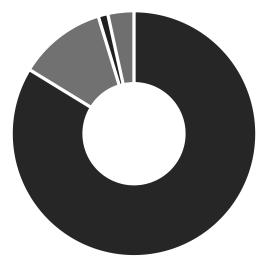
Key Fund Statistics

Net Assets	\$238,225,669
Number of Portfolio Holdings	124
Portfolio Turnover Rate	2.44% ¹

¹ Not annualized.

Asset Allocation by Asset Class

Based on total investments in the portfolio



- Common Stocks 84.4%
- Commodities 11.4%
- Foreign Government Securities 1.0%
- Short-Term Investments 3.2%¹
- 1 Includes short-term commercial paper (2.7% 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 (0.5% of total investments), such as Treasury bills and money market funds.

Asset Allocation by Country¹

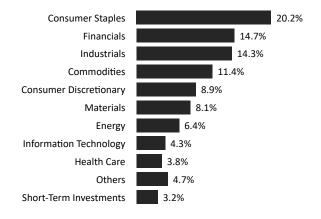
Based on total investments in the portfolio

Japan	16.2%
United States	15.2%
United Kingdom	14.6%
Canada	8.9%
France	5.9%
Switzerland	4.8%
South Korea	4.6%
Sweden	3.2%
Hong Kong	3.2%
China	2.6%
Others ²	17.6%
Short-Term Investments	3.2%

- 1 Country allocations reflect country of risk not currency of issue. Bonds of non-US issuers may be US dollar denominated.
- 2 Includes additional countries outside the top 10 listed above.

Asset Allocation by Sector

Based on total investments in the portfolio



Top 10 Holdings¹

Based on total net assets of the portfolio

Gold bullion (Precious Metal)	11.3%
Imperial Oil Ltd. (Oil, Gas & Consumable Fuels, Canada)	4.0%
Willis Towers Watson plc (Insurance, United States)	2.4%
Shell plc (Oil, Gas & Consumable Fuels, United Kingdom)	2.4%
Danone SA (Food Products, France)	2.3%
Unilever plc (Personal Care Products, United Kingdom)	2.3%
Cie Financiere Richemont SA (Registered) (Textiles, Apparel & Luxury Goods, Switzerland)	2.2%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Semiconductors & Semiconductor Equipment, Taiwan)	2.0%
British American Tobacco plc (Tobacco, United Kingdom)	2.0%
Fomento Economico Mexicano SAB de CV, ADR (Beverages, Mexico)	1.8%
Total	32.7%

1 Holdings in cash, short-term commercial paper, long-term commercial paper and other short-term cash equivalents have been excluded.

First Eagle Investments

First Eagle Overseas Variable Fund

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First Eagle Investments



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.