

This Annual Shareholder Report contains important information about the Fund and a material change that occurred for the period of January 1, 2025, to December 31, 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.

First Eagle Overseas Variable Fund

What Were the Fund's Costs for the Last Year?

Based on a Hypothetical \$10,000 Investment

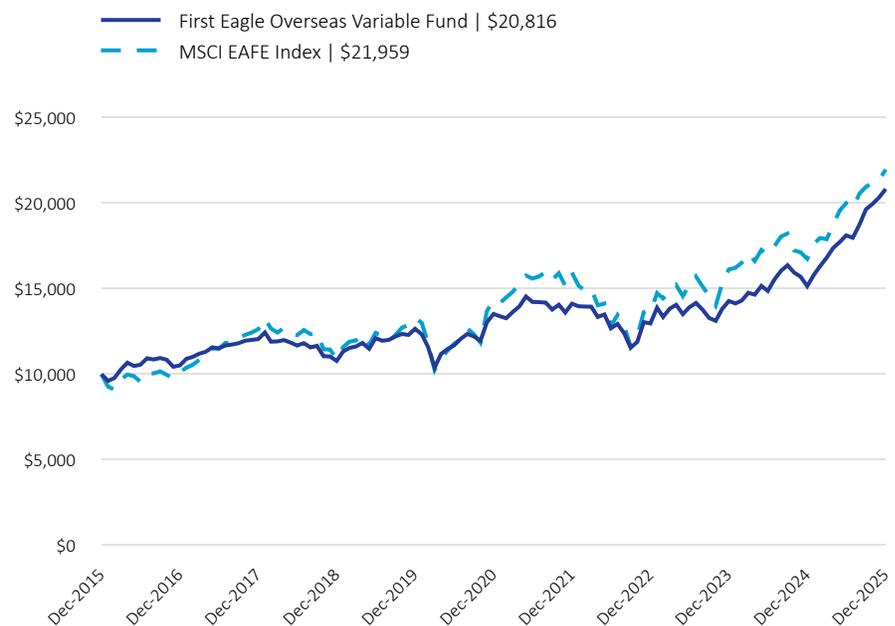
Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
First Eagle Overseas Variable Fund	\$144	1.21%

How Did the Fund Perform Last Year?

The NAV of First Eagle Overseas Variable Fund shares increased 37.47% in the 12-month period ended December 31, 2025. The MSCI EAFE Index increased 31.22% for the same period.

- Our equity holdings contributed to performance, while gold and gold-related equities also were a contributor.
- All geographic regions contributed to performance. Developed Europe and emerging markets were the leading contributors, while Japan and developed Asia excluding Japan were the weakest-performing regions.
- All equity sectors contributed to performance. Materials, consumer staples and financials were the largest contributors, while communication services, healthcare and real estate were the weakest-performing equity sectors.
- Gold bullion was the leading contributor to performance. Shimano Inc. 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	37.47%	9.02%	7.61%
MSCI EAFE Index	31.22%	8.92%	8.18%

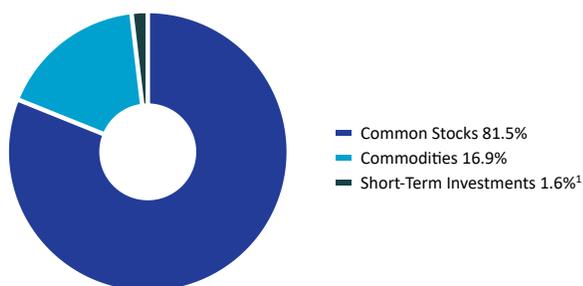
Key Fund Statistics

Net Assets	\$258,539,460
Number of Portfolio Holdings	122
Portfolio Turnover Rate	18.57%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$1,224,952

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



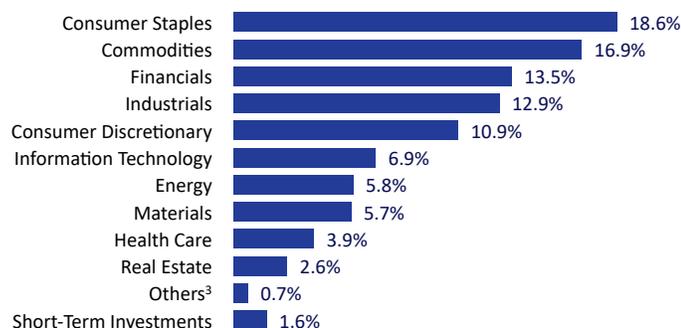
Top 10 Holdings²

Based on total net assets of the portfolio

Gold bullion (Precious Metal)	16.8%
Imperial Oil Ltd. (Oil, Gas & Consumable Fuels, Canada)	3.0%
Shell plc (Oil, Gas & Consumable Fuels, United Kingdom)	2.8%
British American Tobacco plc (Tobacco, United Kingdom)	2.4%
Prosus NV (Broadline Retail, China)	2.2%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Semiconductors & Semiconductor Equipment, Taiwan)	2.2%
LVMH Moët Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods, France)	2.0%
Cie Financiere Richemont SA (Registered) (Textiles, Apparel & Luxury Goods, Switzerland)	1.9%
Merck KGaA (Pharmaceuticals, Germany)	1.9%
FANUC Corp. (Machinery, Japan)	1.8%
Total	37.0%

Asset Allocation by Sector

Based on total investments in the portfolio



Asset Allocation by Country⁴

Based on total investments in the portfolio

United States ⁵	16.9%
Japan	14.3%
United Kingdom	13.3%
Canada	7.1%
South Korea	6.7%
France	5.2%
Switzerland	4.9%
Hong Kong	4.4%
China	3.5%
Germany	3.5%
Others ⁶	18.6%
Short-Term Investments	1.6%

- 1 Includes short-term commercial paper (0.0% of total investments) that settles in 90 days or less; long-term commercial paper (0.8% of total investments) that settles in 91 days or more; and other short-term investments (0.8% 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, 2025

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.

Material Fund Changes

This is a summary of certain changes of the Fund since January 1, 2025. For more information contact 800.334.2143 or you may review the Fund's next prospectus, which is expected to be available by April 30, 2026 at <https://www.firsteagle.com/first-eagle-fund-shareholder-reports> or by contacting us at 800.334.2143 or your insurance company. First Eagle Investment Management, LLC, the investment adviser of the Fund, 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 coinvestors owned a majority economic interest in First Eagle Holdings and the Adviser through BCP CC Holdings L.P. 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 BCP CC Holdings L.P.

Important Notice Regarding Delivery of Shareholder Materials

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