

# Disciplined, unconventional thinking. Global perspective. Long-term alignment.

Throughout a heritage that dates to 1864, we have sought to generate attractive real returns for our clients over the long term. This tradition remains central to our mission today.

## Disciplined and Unconventional Thinking

We are active, fundamental investors with an absolute return orientation. Our time-tested approach is focused on capital resilience and rooted with a mindset of patience, humility and conviction.

## Global Perspective

As a pioneering global investor, we bring a distinct perspective evaluating markets. Our investment capabilities have a foundation in deep fundamental research, complemented with global macro insights. Clients, investments and offices throughout the world provides us a global view from our clients and our employees.

## Long-Term Alignment

Our investment teams have had consistent leadership resulting in consistently applied philosophies and steady management throughout ever-changing markets. Key employees are shareholders in the firm and significant investors in our strategies, and we invest alongside our clients to maintain alignment of interests.

## First Eagle Investments: By the Numbers

Data as of 30-Sep-2025

Private Owned and Independent;  
Heritage Since

1864

7

Office Locations Globally with Headquarters in New York

629

Employees

760+

Institutional Investors Globally

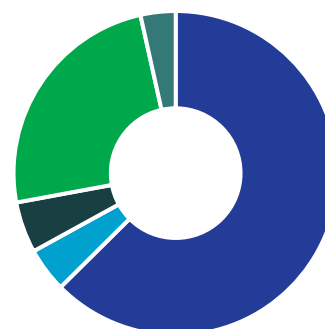
163

Investment Professionals

\$176B

Assets Under Management\*

## AUM by Asset Class



- Multi-Asset (63.2%)
- Equities (4.6%)
- Fixed Income (5.3%)
- Alternative Credit (22.9%)
- Real Assets (3.9%)

## Core Investment Tenets

We are guided by a set of core investment tenets that sustains our culture while also allowing philosophical autonomy among our talented portfolio management teams.



Fundamental  
Bottom Up



Absolute Return  
Orientation



Macro Awareness  
and Insight



High Conviction  
Threshold



Resilient Capital

All figures related to assets under management (AUM) are preliminary figures based on management's estimates and as such are subject to change.

\* The total AUM represents the combined AUM of (i) First Eagle Investment Management, LLC, its subsidiary investment advisers, First Eagle Separate Account Management, LLC, First Eagle Alternative Credit ("FEAC"), (ii) Napier Park Global Capital ("Napier Park"), another subsidiary investment adviser and (iii) Regatta Loan Management LLC, an advisory affiliate of Napier Park as of 30-Sep-2025. It includes \$3.3 billion of committed and other non-fee-paying capital from Napier Park Global Capital, inclusive of assets managed by Regatta Loan Management LLC and \$1.1 billion of committed and other non-fee-paying capital from First Eagle Alternative Credit, LLC. Effective 5-Sep-2025, the investment activities of Napier Park Global Capital and First Eagle Alternative Credit (FEAC) have been aligned under Napier Park's management and brand. First Eagle Alternative Credit, LLC is a distinct registered investment advisor within the Napier Park platform, acting in sub-advisory capacity to a number of First Eagle's registered funds.

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## Investment Teams and Offerings

Our range of actively managed equity and equity-oriented, public and private credit, multi-asset and alternative strategies reflect First Eagle's dedication to disciplined and unconventional thinking, a global perspective and the long-term alignment of interests

Public Markets AUM: \$133.5B			Alternative Credit AUM: \$42.0B*
Global Value AUM: \$122.1B	Small Cap AUM: \$2.1B	Municipal Credit AUM: \$9.3B	Napier Park AUM: \$42.0B
<b>Matt McLennan, CFA</b> Head of Global Value	<b>Bill Hensch</b> Head of Small Cap	<b>John Miller</b> Head & Chief Investment Officer of Municipal Credit	<b>Jon Dorfman</b> Managing Principal & Chief Investment Officer  <b>Jim O'Brien</b> Managing Principal
Multi-Asset	Equities	Fixed Income	Opportunistic Credit
Global Value	US Small Cap Equity	High Yield Municipals	Global Opportunistic Credit
International Value	US SMID Equity	Short Duration High Yield Municipals	Global Credit Dislocation
US Value		Core Municipals	European Credit
Global Income		Core Plus Municipals	US Real Estate Lending
Equities			CLO Management
Global Equity			US CLOs
International Equity			European CLOs
US Dividend Equity			
Real Assets			Real Assets
Gold			Transportation Leasing
Global Listed Real Assets			Renewable Energy
			Direct Lending
			US Middle Market Direct Lending
			Asset-Based Lending
			Tradable Credit
			US Bank Loans

As of 30-Sep-2025.

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The total AUM represents the combined AUM of (i) First Eagle Investment Management, LLC, its subsidiary investment advisers, First Eagle Separate Account Management, LLC, First Eagle Alternative Credit ("FEAC"), (ii) Napier Park Global Capital ("Napier Park"), another subsidiary investment adviser and (iii) Regatta Loan Management LLC, an advisory affiliate of Napier Park as of 30-Sep-2025. It includes \$3.3 billion of committed and other non-fee-paying capital from Napier Park Global Capital, inclusive of assets managed by Regatta Loan Management LLC and \$1.1 billion of committed and other non-fee-paying capital from First Eagle Alternative Credit, LLC. Effective 5-Sep-2025, the investment activities of Napier Park Global Capital and First Eagle Alternative Credit (FEAC) have been aligned under Napier Park's management and brand. First Eagle Alternative Credit, LLC is a distinct registered investment advisor within the Napier Park platform, acting in sub-advisory capacity to a number of First Eagle's registered funds.

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## Risk Disclosures

All investments involve the risk of loss of principal.

The value and liquidity of portfolio holdings may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the United States or abroad. During periods of market volatility, the value of individual securities and other investments at times may decline significantly and rapidly. The securities of small and micro-size companies can be more volatile in price than those of larger companies and may be more difficult or expensive to trade.

There are risks associated with investing in foreign investments (including depositary receipts). Foreign investments, which can be denominated in foreign currencies, are susceptible to less politically, economically and socially stable environments, fluctuations in the value of foreign currency and exchange rates, and adverse changes to government regulations.

Investment in gold and gold-related investments present certain risks, and returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets.

Alternative investments can be speculative and are not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing and able to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks include:

- Loss of all or a substantial portion of the investment;
- Lack of liquidity in that there may be no secondary market or interest in the strategy and none is expected to develop;
- Volatility of returns;
- Interest rate risk;
- Restrictions on transferring interests in a private investment strategy;
- Potential lack of diversification and resulting higher risk due to concentration within one or more sectors, industries, countries or regions;
- Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds;
- Use of leverage which magnifies the potential for gain or loss on amounts invested and is generally considered a speculative investment technique and increases the risks associated with investing in the strategy;
- Carried interest which may cause the strategy to make more speculative, higher risk investments that would be the case in absence of such arrangements; and
- Below investment-grade loans which may default and adversely affect returns.

The opinions expressed are not necessarily those of the firm. **These materials are provided for informational purposes only.** These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof.

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. First Eagle Alternative Credit and Napier Park are brand names for the two subsidiary investment advisers engaged in the alternative credit business.

Private equity funds indirectly controlled by Genstar Capital, as well as certain co-investors, indirectly own a majority stake in First Eagle Investment Management, LLC.

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