

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 March 31, 2025

Private Owned and Independent Since

1864

8

Global Offices with Headquarters in New York

612

Employees

750+

Global Institutional Investors

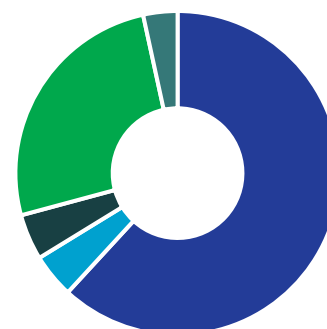
151

Investment Professionals

\$152B

Assets Under Management*

AUM by Asset Class



- Multi-Asset (61.8%)
- Equities (4.4%)
- Fixed Income (4.6%)
- Alternative Credit (25.8%)
- Real Assets (3.4%)

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, (ii) its subsidiary investment advisers, First Eagle Separate Account Management, LLC, First Eagle Alternative Credit ("FEAC") and Napier Park Global Capital ("Napier Park"), and (iii) Regatta Loan Management LLC, an advisory affiliate of Napier Park as of March 31, 2025. It includes \$0.6 billion of committed and other non-fee-paying capital from First Eagle Alternative Credit, LLC and \$3.1 billion of committed and other non-fee-paying capital from Napier Park Global Capital, inclusive of assets managed by Regatta Loan Management LLC.

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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: \$111.2B			Alternative Credit AUM: \$40.9B*	
Global Value AUM: \$102.3B	Small Cap AUM: \$1.9B	Municipal Credit AUM: \$6.9B	FEAC AUM: \$16.2B	Napier Park AUM: \$24.7B
Matt McLennan, CFA Co-Head of Global Value	Bill Hench Head of Small Cap	John Miller Head & Chief Investment Officer	Jim Fellows President	Jim O'Brien Managing Principal
Kimball Brooker, Jr. Co-Head of Global Value			Robert Hickey Chief Investment Officer	Jon Dorfman Managing Principal & Chief Investment Officer
Multi-Asset	Equities	Fixed Income	Direct Lending	Credit Opportunities
Global Value	US Small Cap Equity	High Yield Municipals	US Middle Market Direct Lending	Global Opportunistic Credit
International Value	US SMID Equity	Short Duration High Yield Municipals	Asset-Based Lending	Global Credit Dislocation
US Value			CLO Management	European Credit
Global Income			US CLOs	US Real Estate Lending
Equities			Tradable Credit	CLO Management
Global Equity			US Bank Loans	US CLOs
International Equity			CLO Equity	European CLOs
US Dividend Equity				
Real Assets			Multi-Sector Credit	Real Assets
Gold			Credit Opportunities	Transportation Leasing
Global Listed Real Assets				Renewable Energy

As of March 31, 2025.

AUM includes (i) \$0.6 billion of committed and other non-fee-paying capital from First Eagle Alternative Credit, LLC, (ii) \$3.1 billion of committed and other non-fee-paying capital from Napier Park, and (iii) assets managed by Regatta Loan Management LLC, an advisory affiliate of Napier Park.

Some strategies may not be available in all jurisdictions.

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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 of 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 Blackstone Inc. and Corsair Capital LLC, as well as certain co-investors, indirectly own a majority stake in First Eagle Investment Management, LLC.

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