



Environmental, Social and Governance (ESG) Investment Policy

Purpose

At First Eagle, responsible investment is a key component of our investment decision-making because we believe that the thoughtful and deliberate incorporation of environmental, social and governance (ESG) factors into our investment process, combined with active, constructive engagement with managements, enables us to make better informed decisions and is integral to meeting our fiduciary responsibility to clients. First Eagle Alternative Credit builds fixed income portfolios to help clients meet both their financial and non-financial objectives. The following policy is based on guidelines that are predominantly consistent with the United Nations-backed Principles of Responsible Investment ("PRI"), the world's leading proponent of responsible investing. The purpose of this policy is to describe First Eagle Alternative Credit's approach to integrating ESG factors into investments made through our platform. First Eagle Alternative Credit commits to consider material ESG factors in the course of its due diligence, credit research, security selection, portfolio oversight and risk management to the extent reasonably practical under the circumstances. For purposes of this policy, "material" ESG issues are defined as those that First Eagle Alternative Credit, in its sole discretion, determines has or has the potential to have a direct impact on a company's ability to create, preserve, or erode economic, environmental, and social value for itself. First Eagle Alternative Credit will seek to update this ESG policy as appropriate.

ESG Integration

First Eagle Alternative Credit has integrated ESG factors throughout its investment process and portfolio management alongside its fundamental credit research process. This proprietary ESG Investment Framework

GOALS

In connection with its strategies, First Eagle Alternative Credit seeks to:

1. Consider environmental, health, safety and social issues associated with potential investment opportunities, including the principles set forth in the OECD Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact;
2. Be accessible to, and engage with, relevant parties (i.e. company management, syndicating banks, sponsors, co-lenders) and encourage them to consider any relevant ESG issues with the goal of improving performance, minimizing adverse impact on performance and promoting long-term sustainability to the benefit of multiple stakeholders to the extent permissible;
3. Comply with applicable sanctions lists as well as national, state, and local labor laws in the jurisdictions applicable to First Eagle Alternative Credit and its managed entities;
4. Consider human rights issues, such as the utilization of child or forced labor, and seeks to confirm anti-discriminatory policies are in place when analyzing potential and existing Investments.
5. Advance towards reporting on First Eagle Alternative Credit's ESG activities and progress and provide relevant and appropriate disclosure, when feasible, on ESG issues of the companies in which First Eagle Alternative Credit invests in to promote transparency.

seeks to make ESG considerations more transparent in the investment process. First Eagle Alternative Credit's due diligence process includes an assessment of a potential investment's ESG factors and will be considered through the underwriting and due diligence process. When material ESG issues are identified, they are included in discussions with the applicable Investment Committee. In cases where ESG factors are considered during a pre-investment phase, First Eagle Alternative Credit will seek to document the issues considered, findings and next steps, in its reasonable discretion.

Our ESG analysis and incorporation into our process spans both our fixed income and private debt strategies. First Eagle Alternative Credit undertakes reasonable efforts to monitor any material issues identified in the preinvestment phase. In cases where material ESG-related risks and opportunities are being monitored on current investments, First Eagle Alternative Credit

will endeavor to document, for internal use, the issue, progress, and internal next steps, as applicable. Additionally, First Eagle Alternative Credit encourages, when feasible and permissible, management teams of companies to identify and raise material ESG issues and, where appropriate and reasonable, assist and/or support companies' efforts to report and manage ESG risks and opportunities.

When making an ESG assessment of a potential investment, the assessment can consider available research that is provided by Sustainalytics and/or Bloomberg Finance, L.P., ESG investing guidelines provided by the PRI, SASB, LSTA or ESG IDP Project, as well as any additional ESG-related information that First Eagle Alternative Credit considers to be appropriate and applicable. First Eagle Alternative Credit's ESG policy does not strictly adhere to any external policy or set of standards.

Transparency

First Eagle Alternative Credit seeks to be transparent in its approach to incorporating ESG considerations in its investments by reporting, at least annually, on its progress and outcomes. The format of this reporting may vary between and among written public reports, verbal informal reports, or confidential reports to existing First Eagle Alternative Credit investors.

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. First Eagle Alternative Credit is the brand name for one of the subsidiary investment advisers engaged in the alternative credit business.

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