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# First Eagle Reflections

2025–2026 Edition







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# Welcome to First Eagle Reflections

It's been said that it takes years to become an overnight success. That's what 2025 felt like at First Eagle.

We have a storied history of taking positions that contrast with prevailing market sentiment, sometimes over long periods of time. For example, the past few years have seen our investment teams express such views as the relative attractiveness of non-US stocks, the ongoing appeal of gold as a potential hedge and mounting concerns about the valuation of the US dollar. These perspectives were often inconsistent with post-pandemic market narratives, leading many to ask if our disciplined, bottom-up approach to investing was “dead.” Markets in 2025 illustrated why fundamentals and conviction matter.



Gold, for example, set more than 50 record nominal highs year-to-date through November as it surged about 60%.<sup>1</sup> Meanwhile, a weakening dollar helped support the outperformance of non-US stocks relative to US names; the MSCI World ex USA Index advanced 25.0% for the first 11 months of 2025 while the S&P 500 Index gained 17.8%—to the benefit of clients in our Global Value strategies. Were this pattern to hold, 2025 would represent the first year since 2017 that non-US stocks have outperformed; given the long period of non-US underperformance, however, the price ratio of the S&P 500 to the MSCI World ex USA, at 2.4, remains close to generational highs and well above the long-term average of 0.9.<sup>2</sup>

The fundamentals underpinning these trends remain in place. There is logic to owning real assets like gold and diversifying outside the US amid rich domestic valuations and massive sovereign indebtedness. Persistent deficit spending for much of the twenty-first century has supported nominal drift in the US economy, to the benefit—and likely dependence—of corporate America. Over time, it also likely skewed investor risk perception.

I attribute our strong investment performance in 2025 largely to the patience and temperament of our investors.

It is only recently that price action in the US Treasury market has suggested investor risk perception may be changing. While the federal funds target has been cut by 175 basis points since September 2024, the 10-year Treasury yield, in contrast with its historical tendency, has increased by about 50 basis points.<sup>3</sup> The steepening yield curve in the current loosening cycle may imply the bond market is asking important questions about the impact of the country's fiscal imbalances on its economic trajectory—a fundamental reckoning that can be postponed but not permanently ignored.

At First Eagle, we emphasize resilient capital in pursuit of long-term returns rather than chasing short-term trends. I attribute our strong investment performance in 2025 largely to the patience and temperament of our investors—and also our collective view of how these characteristics translate into action. Patience is not stasis, and temperament is not stoicism. Rather, these qualities drive us to continually evaluate investment opportunities with tremendous discipline, sifting the signal from the

1. Source: World Gold Council; data as of November 30, 2025.

2. Source: Bloomberg; data as of November 30, 2025.

3. Source: Bloomberg; data as of December 11, 2025.



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noise and methodically reallocating capital as conditions evolve. Throughout this edition of Reflections you will read about how our investment teams took advantage of market dynamics during the year to fine-tune their portfolios for long-term success—whether it was maintaining our commitment to gold as a potential hedge in certain portfolios, remaining steadfast in the face of a lengthy period of small cap underperformance, leveraging opportunities that emerged alongside a rebound in municipal bond supply, or acknowledging warning signs in credit markets by positioning portfolios conservatively.

Organizationally, 2025 was a significant year for First Eagle.

Organizationally, 2025 was a significant year for First Eagle. In August, private equity funds managed by Genstar Capital acquired a majority stake in First Eagle from Blackstone and Corsair. First Eagle remains private and independent, and Genstar is fully supportive of our mission to serve clients and our vision to thoughtfully expand our range of high-quality differentiated investment offerings over time. To that end, First Eagle in December signed a definitive agreement to acquire Diamond Hill Investment Group, a publicly traded boutique investment manager headquartered in Columbus, Ohio, with \$32.4 billion of assets under management and advisement.<sup>4</sup>

We have made no secret of our goal as an organization: namely, to create the most resilient, well-regarded and successful active investment firm in the industry. A core element of this effort is to selectively diversify our investment platform by introducing new teams, strategies and vehicles that meet the needs of our clients globally in what is an ever-changing and ever-challenging environment. We are proud to have continued to deliver the performance our clients expect and to have made significant progress on expanding our range of capabilities. On behalf of my colleagues and the firm, I thank you for your ongoing support.

Sincerely,



Mehdi Mahmud  
President and Chief Executive Officer,  
First Eagle Investments  
December 2025

4. As of September 30, 2025.



# Confidence Game

Financial market valuations, particularly in the US, continued to richen in 2025 despite a deck full of wildcards. As Head of Global Value **Matt McLennan**—together with Deputy Heads **Julien Albertini** and **Christian Heck** and Senior Research Advisor **Kimball Brooker**—discuss, however, there's a fine line between confidence and hubris, and they believe the low risk perception evident in certain markets leaves them particularly vulnerable to the latter. In an environment of fat-tail risks and full valuations, the Global Value team is focused on assets whose scarcity value positions them to participate in the nominal drift of the economy and preserve real purchasing power.







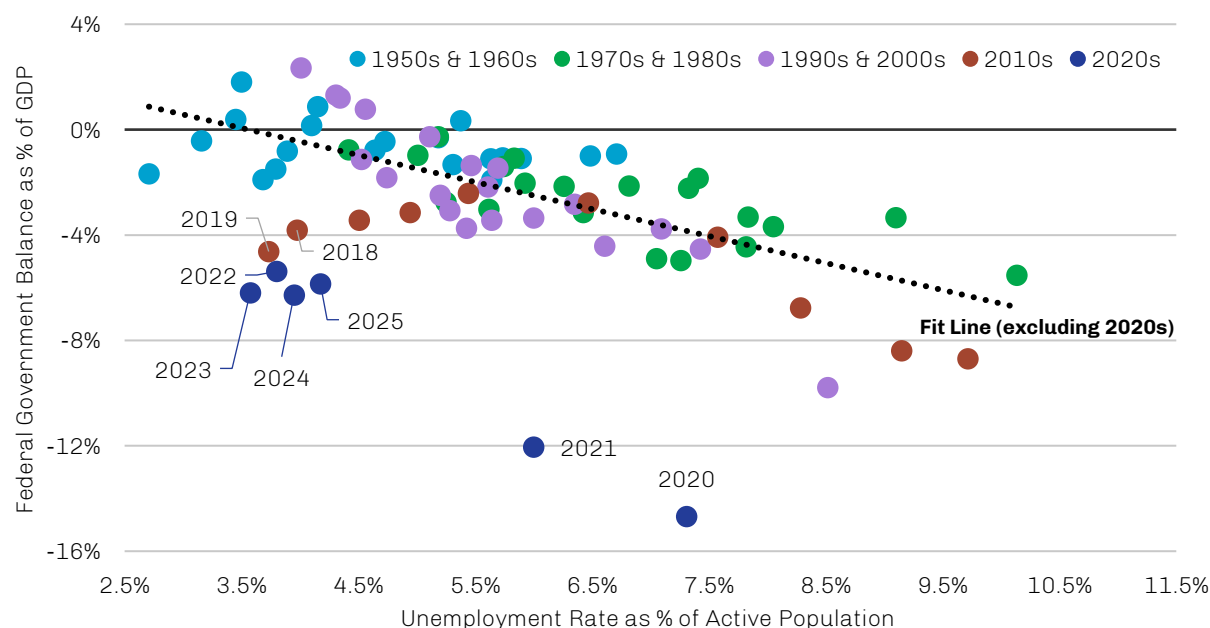
## Low Risk Perception Persists amid “Equipoise” in Economy

Given rich equity market valuations (particularly among growth names), tight credit spreads and low implied volatility, the current environment in the US is one of high confidence, in our estimation. While downside risks are plentiful, as we will discuss, this ebullience is not without a foundation in reality. Corporate earnings growth forecasts remain constructive, driven by factors ranging from the impact of the artificial intelligence (AI) capex cycle to accommodative fiscal conditions. At the same time, short-term interest rates have drifted lower from the start of the year as expectations of easier Federal Reserve policy mounted and ultimately were realized; after being on pause for much of 2025, the central bank cut the federal funds rate by 25 basis points in September, October and December.<sup>1</sup>

Markets may be further encouraged by conditions John Williams, president of the New York Fed, has described as “equipoise.”<sup>2</sup> A cooling labor market and moderating inflation have brought the risks to each into balance, according to Williams, suggesting that significant progress has been made toward a post-pandemic soft landing for the economy. This normalization is encouraging.

Still abnormal and discouraging, however, are the country’s fiscal settings. As shown in Exhibit 1, the federal deficit remains historically outsized relative to the unemployment rate—as it has since the outbreak of Covid-19. Normally, high unemployment rates and recession beget large fiscal deficits, as lower tax revenues combine with increased government spending. Conversely, low unemployment rates and robust economic growth typically support higher tax revenues and tighter fiscal policy, causing deficits to contract or even turn into surpluses. If the economy were truly in equipoise, we’d expect budget deficits of around 2% of GDP—not the 6%-plus we’re at today.

**Exhibit 1. Recent Deficits Have Been Historically Wide Relative to Unemployment**



Source: Haver Analytics, Bureau of Economic Analysis, US Treasury, Federal Reserve Bank of St. Louis; data as of November 30, 2025.

We believe this persistent deficit spending helps explain the decoupling of gold and Treasuries seen in recent years, as shown in Exhibit 2. Gold prices appear to be acknowledging the double-bind facing US policymakers: Do nothing to address the deficit and increase the risk of inflation, or take action to curb deficit spending and increase the risk of recession. More recent rallies in the prices of other precious metals like silver and platinum appear to reflect the same policy conundrum.<sup>3</sup>

1. Source: CME FedWatch; data as of November 30, 2025.

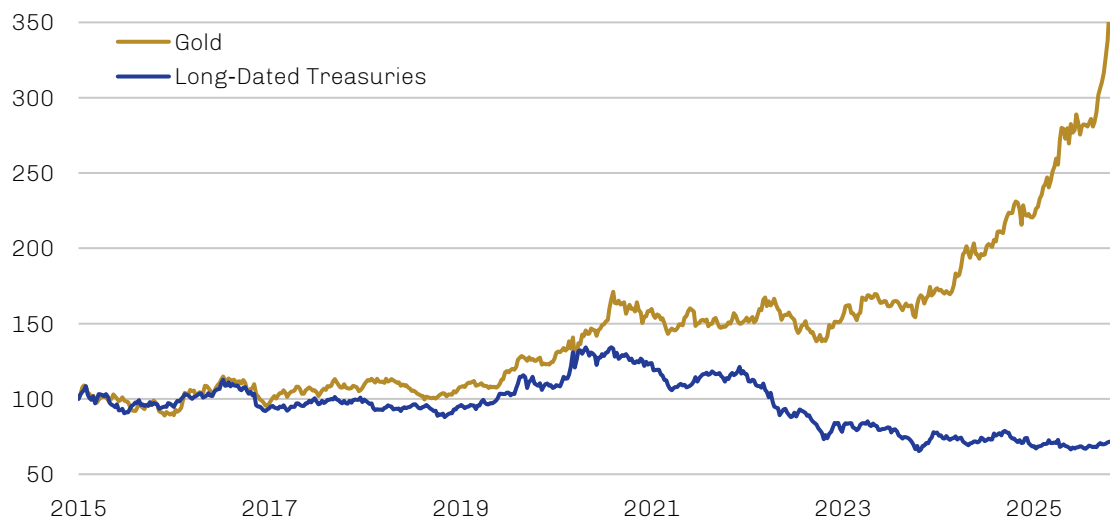
2. Source: Federal Reserve Bank of New York; data as of February 11, 2025.

3. Source: Bloomberg; data as of November 30, 2025.



## Exhibit 2. The Performance of Gold and Treasuries Has Decoupled

Index: January 2015 = 100



Note: Long-dated Treasuries are represented by iShares 20+ Year Treasury Bond ETF.

Source: Bloomberg; data as of November 30, 2025.

Persistent deficit spending has also imparted some positive nominal drift to the economy, which has trickled down into corporate earnings and margins and by extension forestalled potential recession amid the 2022–23 Fed tightening cycle. Consensus earnings expectations—which likely reflect current fiscal settings—forecast growth to continue through at least calendar 2026, potentially offering support for equity markets. Continued earnings growth may also support increased demand for labor at the same time a burgeoning supply shock unfolds, driven by demographic trends and immigration policy, which could reintroduce wage inflation that threatens the equipoise narrative.

The natural increase in the US population—that is, the difference between births and deaths—has been in decline for much of the twenty-first century as Baby Boomers age and Americans have fewer children.<sup>4</sup> Though this has been more than offset by net immigration, this source of labor figures to shrink dramatically should the Trump administration maintain its aggressive immigration policy.<sup>5</sup> Indeed, the Congressional Budget Office expects net immigration to grow 0.1% this year, down from 0.8% in 2024.<sup>6</sup>

Meanwhile, the One Big Beautiful Bill, enacted in July, extended or made permanent many of the tax provisions slated to expire at year-end 2025, leaving fiscal settings at excessively accommodative levels. With tax receipts biased lower and bipartisan consensus on entitlement reform remaining elusive, Trump has looked to tariffs—which are effectively a backdoor consumption tax—as an alternative source of federal revenue. Even at levels rivaling those seen in the 1930s, however, the current effective tariff rate will likely have little impact on fiscal dynamics. As shown in Exhibit 3, tariff revenue in 2025 is estimated to reduce the deficit slightly before widening resumes in 2026 and beyond driven by increased spending on healthcare, Social Security and defense, and higher interest expenses. Were the Supreme Court to strike down Trump's ability to impose tariffs under the International Emergency Economic Powers Act, as it is currently considering, revenue generated by the levies will likely fall; however, it's quite possible the Trump administration would seek other legal justifications to reimpose any cancelled tariffs.

Tariffs are effectively a backdoor consumption tax and an alternative source of federal revenue.

4. Source: US Census Bureau; data as of December 19, 2024.

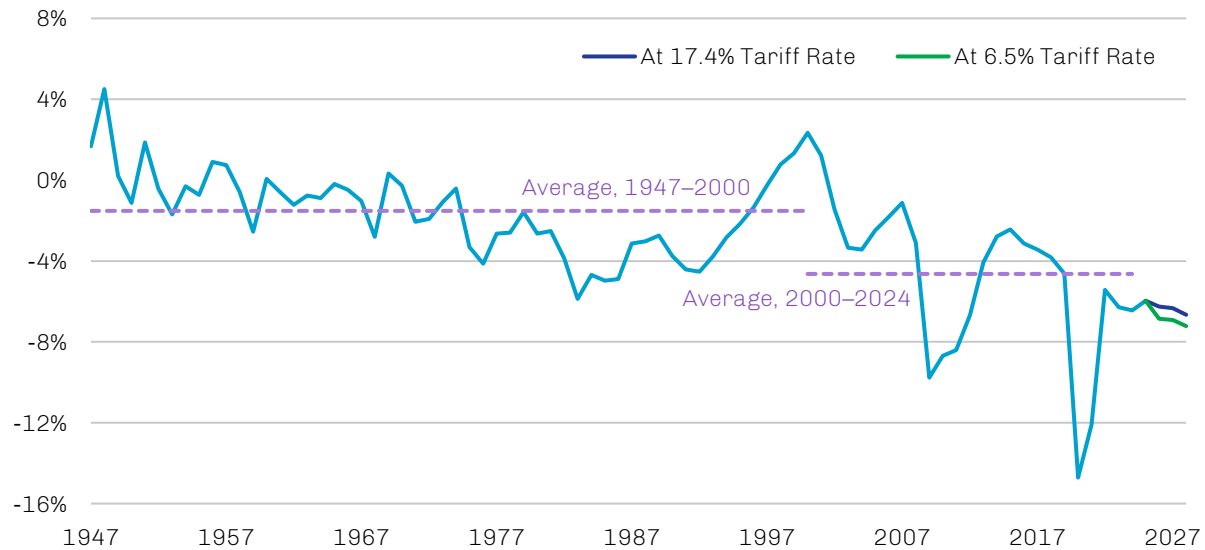
5. Wendy Edelberg, Stab Veuger and Tara Wilson, "Immigration Policy and Its Macroeconomic Effects in the Second Trump Administration," American Enterprise Institute (July 2025).

6. Source: Congressional Budget Office; data as of September 10, 2025.



### Exhibit 3. At Current Levels, Tariffs Will Have Little Impact on the Deficit

Federal Fiscal Balance as a % of GDP



Source: Haver Analytics, Congressional Budget Office, Office of Management and Budget, Piper Sandler, Yale Budget Lab; data as of September 30, 2025. First Eagle Investments forecasts for 2025 and beyond.

### Everyone Choose Sides

As the US sinks deeper into its fiscal quagmire, we've seen the geopolitical bifurcation of the world continue apace. We're reminded of a quote from geostrategist Halford Mackinder in 1904: "Whoever controls the Eurasian Heartland controls the world." While the US's role on the global stage has become harder to define, bonds connecting the authoritarian powers concentrated in eastern Europe and Asia—China, Russia, Iran and North Korea—have strengthened; a September military parade in Beijing attended by the leaders of Russia and North Korea is just one example of the burgeoning affection among this cohort.

Beyond ideology, this shift is being expressed in monetary behaviors. Since the West froze Russia's official foreign reserves following its 2022 invasion of Ukraine, a range of countries—driven by concerns about the potential weaponization of their reserve assets—have diversified their holdings, primarily by increasing their allocations to gold. Gold purchases by global central banks have exceeded 1,000 tonnes in each of the past three full years after reaching only 450 tonnes in 2021, and purchases are on track for the high triple digits in 2025.<sup>7</sup> As a result, gold holdings as a share of foreign reserves now exceed Treasuries for the first time in 30 years.<sup>8</sup> Steady central bank buying also has helped support the price of gold, which—unusually—has rallied alongside equities, more than doubling in price since the beginning of 2024.<sup>9</sup>

Gold holdings as a share of foreign reserves now exceed Treasuries for the first time in 30 years.

7. Source: World Gold Council; data as of October 30, 2025.

8. Source: Reuters; data as of August 27, 2025.

9. Source: Bloomberg; data as of November 30, 2025.



## Non-US Equity Valuations Appear Modest Compared to the US

Financial markets, for their part, seem unfazed by these fat-tailed fiscal and geopolitical risks. This is especially true in the US, where any number of indicators suggest low risk perception, including volatility metrics, the ratio of the S&P 500 Index to consumer price index-adjusted trailing peak earnings, and the relative valuations of US growth and value stocks.

Despite the strong performance of non-US equities thus far in 2025—the MSCI World ex USA Index has gained 25.8% through November-end compared to 17.8% for the S&P 500—the price ratio of US stocks to non-US

names is well more than double the long-term average, as shown in Exhibit 4, suggesting that some degree of latency remains in non-US markets. The US equity market is trading at around 25x earnings, which is equivalent to a 4% earnings yield, while non-US markets are at 16x earnings, or about a 6% yield.<sup>10</sup> Unless US productivity growth can account for that 2% spread, global diversification appears compensatory on valuation alone.

Financial markets, especially in the US, seem unfazed by these fat-tailed fiscal and geopolitical risks.

### Exhibit 4. US Equity Valuations Remain Stretched Compared to World

Price Ratio of S&P 500 Index to MSCI World ex USA Index



Source: Bloomberg; data as of November 30, 2025.

Meanwhile, there are signs animal spirits are reawakening in a range of non-US markets, both developed and emerging, adding meat to the relative valuation bone. In Europe, for example, Germany has taken steps to leverage its ample fiscal capacity, notably on defense and infrastructure projects,<sup>11</sup> and NATO countries as a whole agreed to raise annual defense spending to 5% of GDP by 2035.<sup>12</sup> China's ongoing debt-restructuring initiative for local governments—earmarked at 12 trillion yuan—appears to be bearing fruit, reducing local government's debt service payments and their shakedown of local businesses.<sup>13</sup> In Japan, the country's new—and first female—prime minister has a reputation as a pro-spending conservative who also favors stimulative monetary policy.<sup>14</sup>

10. Source: Bloomberg; data as of November 30, 2025.

11. Source: Reuters; data as of March 21, 2025.

12. Source: NATO; data as of June 27, 2025.

13. Source: Bloomberg; data as of April 16, 2025.

14. Source: Bloomberg; data as of October 4, 2025.



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Dollar weakness has been another tailwind for non-US equity markets during 2025, as the ICE US Dollar Index has shed more than 8% year to date.<sup>15</sup> Historically, US equities have tended to outperform non-US names during periods of dollar strength, while the opposite has been true when the dollar was weak. While we won't hazard a guess on the dollar's behavior going forward, we would note that currency regime shifts historically have been durable. Given that the period of dollar strength from which we just emerged began in 2011, we're open to the possibility that 2025 represented only the beginning of a weak-dollar phase.

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## Investing with Purpose

We in the Global Value team are great believers that investing done well is investing done with purpose. Our particular sense of purpose has long been focused on resilient wealth creation—the notion that capital can be deployed in such a way that it keeps pace with the nominal drift of the economy over time and thus retains its purchasing power. Further, we believe an emphasis on downside mitigation can encourage clients to remain invested during challenging markets and support the long-term compounding of their assets.

Our focus on resilient wealth creation aims to keep pace with nominal drift and retain purchasing power.

Perhaps counterintuitively to some, we believe the most effective way to fulfill our purpose—far better than “safe” short-term government securities—is through thoughtful allocations to risk assets.

Our perspective hinges on differentiating between what we describe as “fixed principal” assets and “fixed positional” assets. Treasury bills, for example, are fixed principal assets; the yield paid to investors is fixed, as is the nominal value of the bill at maturity. Considered risk-free due to its explicit US government backing, every T-bill held to maturity has paid its investors exactly what was promised, no more and no less. While such stability has its merits, it also has its drawbacks; as the supply of these assets varies over time with the funding needs of the government, their real, inflation-adjusted value at maturity is unknowable.

In contrast, gold and equities are examples of fixed positional assets; while their yield is variable or nonexistent and their terminal value is unknown, their relatively fixed supply historically has enabled them to participate in the nominal drift of the economy. As nominal prices have increased alongside the expanding money supply and growing government debt, gold and equity prices have kept pace.

The relatively fixed supply of assets like gold and equities historically has enabled them to participate in the nominal drift of the economy.

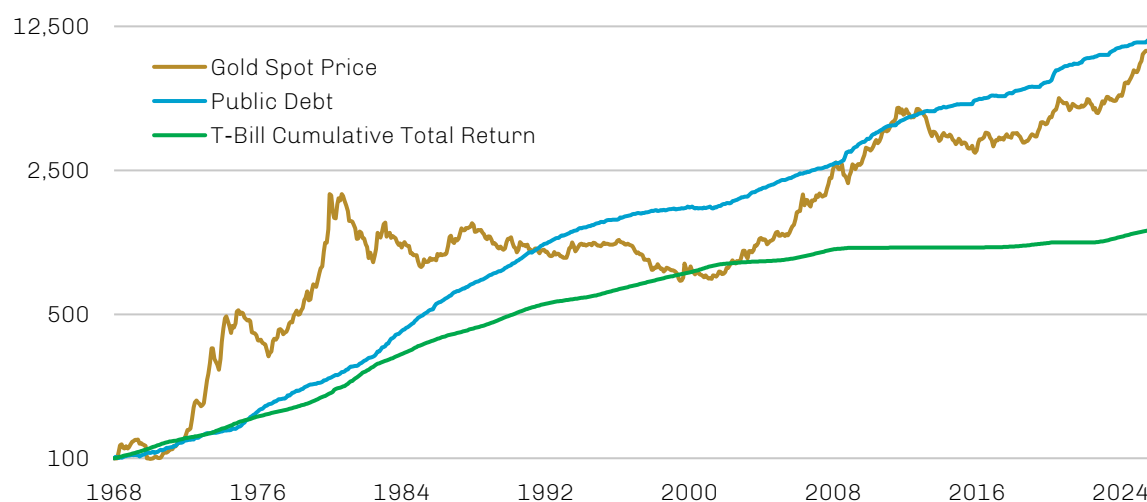
Exhibit 5 serves as a good example of how this dynamic has played out over time. The cumulative return of short-term Treasuries has climbed steadily throughout the measurement period with little price volatility, which should not come as a surprise for an asset with a fixed coupon, fixed principal and theoretically zero risk of default. But this return significantly lags the supply growth of Treasuries, as represented by the stock of public debt. Which is to say that the real value of these Treasury returns has eroded over the long term as more and more debt was issued. In contrast, a fixed-positional asset like gold, while volatile in nominal terms, has kept pace with the growth of government debt outstanding, delivering a far stronger real return compared with Treasuries.

15. Source: Bloomberg; data as of November 30, 2025.



## Exhibit 5. Gold Has Kept Pace with Nominal Drift over Time

Index: 1968 = 100



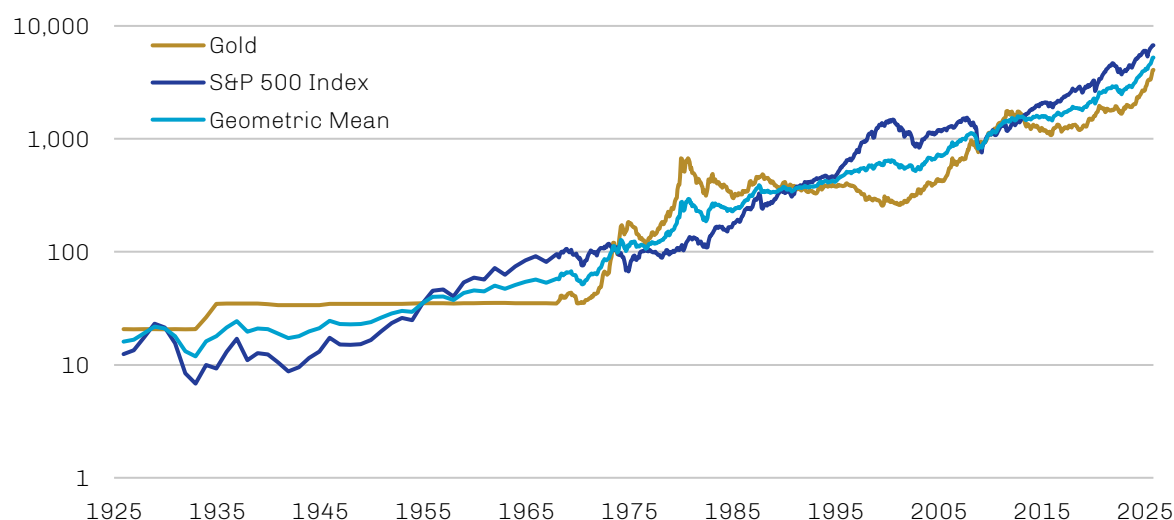
Note: The Treasury bill return is based on constant maturity yields from the US Treasury, assuming that the holding is rolled every trading day into a new instrument of like maturity.

Source: Haver Analytics, Bloomberg, Federal Reserve; data as of November 30, 2025.

A similar trajectory could be seen in the price of equities, even as the relative value of gold and equities has fluctuated over time. Gold generally has been worth more than equities during periods of low confidence in markets and the economy, such as the Great Depression, stagflation in the 1970s and the global financial crisis. Equities have led during periods of confidence, such as the Roaring Twenties, the post-war boom years of the 1950s and '60s, and the 1990s internet boom. As the confidence pendulum has swung back and forth over time, a portfolio that included exposure to both gold and equities would have been more stable than owning either in isolation, as shown in Exhibit 6.

## Exhibit 6. Gold and Equities Together Have Provided a Smoother Ride than Either Alone

Gold Spot Price and S&P 500 Index, Logarithmic Scale



Note: Data are annual prior to 1968 and are monthly thereafter.

Source: Bloomberg, Federal Reserve, Haver Analytics; data as of November 30, 2025.



## Good Things Take Time

In our view, there is probably no commodity scarcer in supply—or more valuable—than patience. While markets, generally speaking, are obsessed with near-term results, we target businesses that leverage their advantages deliberately over time periods measured in decades, not years.<sup>1</sup>

**Grupo Mexico** is a holding company with mining, transportation and infrastructure operations. Primarily through its listed subsidiary Southern Copper, Grupo Mexico's mining business comprises more than 80% of earnings.<sup>2</sup> With the largest reserves of any copper producer and mines well positioned on the cost curve, Grupo Mexico controls long-duration assets that are nearly impossible to replicate. Despite its high-quality characteristics, Grupo Mexico—like many holding companies—trades at a discount to the sum of its parts; Grupo Mexico's stake in publicly traded Southern Copper alone exceeds its own market cap by more than \$30 billion.<sup>3</sup> Bolstered by an attractive dividend, Grupo Mexico has delivered compelling, long-term total returns despite the holding-company discount. Its family-led management team has long demonstrated sound capital allocation and a long-term orientation, and we believe the stock will continue to be a beneficiary of the constructive long-term outlook for copper.

**Taiwan Semiconductor Manufacturing Corporation (TSMC)** is another company we believe is positioned for long-term success in a structurally appealing industry. TSMC is by far the world's largest semiconductor foundry and is the primary manufacturer of the next-gen chips used in generative AI by customers like Apple, Nvidia and Intel. The company maintains a 60%-plus share of a market that is projected to experience continued strong growth.<sup>4</sup> TSMC's scale helps it to continually reinforce its advantaged market position, generating significant revenues that the company reinvests into research and design and capex. Strong cash flows have enabled TSMC to maintain attractive dividend levels over time, resulting in attractive total returns for a stock we first purchased in 2018.

Healthcare has been out of favor in recent years, weighed down by post-Covid headwinds, but we find the highly regulated sector to be structurally attractive given growing demand and significant barriers to entry. With a market cap around \$6.5 billion, **Bio-Rad Laboratories** is smaller than our typical investment, but the company dominates the niches it serves within the areas of life-science research and diagnostics. Vertical integration historically has resulted in strong recurring revenue for the company, and its diversified customer base has further supported stability. Notably, Bio-Rad maintains a one-third stake in German biopharma company Sartorius that has grown significantly since its purchase and provides Bio-Rad with an economic exposure beyond its core businesses. Founded in a Quonset hut in 1952 by a husband-wife pair of Cal Berkeley graduates and run by their son since 2003, Bio-Rad maintains a family orientation that aligns interests with shareholders and contributes to the long-term orientation we look for in management teams.

1. Specific investments described herein do not represent all investment decisions made by the Global Value team. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

2. Source: Company reports; data as of October 28, 2025.

3. Source: Bloomberg; data as of November 30, 2025.

4. Source: Counterpoint Research; data as of September 30, 2025.



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## Catching the Drift

Strong markets can create a dilemma for portfolio managers; while we want to let our roses bloom, we also must remain true to our investment discipline. Viewing the Global Value team's portfolios from the bottom up, we have looked for opportunities to recycle capital across 2025, paring back more successful positions to take advantage of other opportunities in sectors or geographies that have been out of favor and appear to offer more attractive long-term value.

Despite the confidence on display in the markets for the better part of two years, significant fat-tail risks persist, including massive sovereign debt loads and shifting geopolitical alliances. While an increase in the market's perception of these risks would likely weigh on both US and non-US stocks, relative valuations suggest non-US markets may have a greater cushion should that occur.

Across markets, we remain purposeful in our approach, following a path to resilient wealth creation by allocating capital in a manner that can keep pace with the nominal drift of the economy over time while also providing downside mitigation during broadly challenging periods. We believe this effort hinges on identifying assets with scarcity value—whether in a potential hedge like gold, in the ballast of low-beta sectors like consumer staples and healthcare, or in high-quality equities with some kind of advantaged position in their market—and acquiring them only when available at a “margin of safety.”<sup>16</sup>

16. First Eagle defines “margin of safety” as the difference between a company's market price and our estimate of its intrinsic value. “Intrinsic value” is based on our judgment of what a prudent and rational business buyer would pay in cash for all of a company in normal markets.



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# Everything Old Is New Again

Observing the current mania for private assets, **Bill Hench**, head of the Small Cap team, reflects on why he believes investment fundamentals ultimately trump vehicle structure. While private equity investments benefited from a number of tailwinds coming out of the global financial crisis, Bill thinks the winds may be shifting in favor of quality, publicly listed smaller companies. The potential reversion to the long-term mean could be powerful.







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## Illiquidity Is the “New New Thing” for Investors...

Oh, for the good old days when fundamentals were king.

Back when I was a lad coming up through the ranks, liquidity—and its corollary, price discovery—were prized investment features. Active trading with real-time marks to market—and the concomitant quick escape hatch, if desired—were generally valued by investors.

Since the global financial crisis, however, heads have been turned by eye-popping returns generated in private equity. Underpinned by belief that the real money is made before a company goes public—and only for those with privileged access, such as institutions and family offices—the proverbial everyman has been clamoring for access to private alternatives. Heeding the cry—and following an executive order issued by President Trump—the US Department of Labor in August paved the way for inclusion of alts in retirement plans by removing 2021 guidelines discouraging private investments, with plan sponsors maintaining their fiduciary responsibility to identify suitable investments.<sup>1</sup>

With pre-public access the current rage, menus of new private alts have proliferated, with themed offerings in artificial intelligence (AI), data centers and infrastructure. Charles Schwab has announced the purchase of Forge Global Holdings to provide its retail clients with access to shares in companies before they go public. Interval funds and business development companies have become popular vehicles through which managers may provide investors liquidity in assets that are inherently illiquid.<sup>2</sup>

Lucrative returns in some private assets may reflect the zero interest rates that prevailed when these investments were made.

While it's tempting to attribute lucrative returns to sponsor acumen and/or to the private vehicle structure itself, it seems to us that most of the kudos should go to the zero interest rates that prevailed when these investments were made. The ample capital readily available in the years following the global financial crisis and resulting low hurdle rates enabled private equity sponsors to acquire young and/or broken businesses, nurture them to some semblance of maturity, and then monetize their investments through sale to a strategic or financial buyer or to the public through initial public offerings (IPOs). Since the interest rate environment shifted higher in 2022, the cost of acquiring and building businesses has increased, as have the financing costs and return targets for subsequent buyers.

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### ...but It Comes at a Cost

While a long lockup period—that is, structural illiquidity—has been characteristic of private investment vehicles, it does not in and of itself contribute to investment success. The fundamental qualities of an investment—private or public—ultimately underpin its returns.

Moreover, illiquidity can convey a false sense of security. Scrutiny of an investment may be less stringent without daily marks to market, and the rapid deterioration of a business can take investors unaware. For example, the September 2025 bankruptcies of subprime auto lender Tricolor Holdings and auto parts supplier First Brands Group—alongside allegations of fraud—surprised bankers and syndicated loan investors alike.<sup>3</sup> A similar unraveling was seen at home-improvement rollup Renovo Home Partners, whose debt was marked down by its largest lender from par to zero in only a few weeks.<sup>4</sup> While these occurrences have been characterized as idiosyncratic, for now, more systemic risk may become apparent over time.

1. Source: US Department of Labor; data as of August 12, 2025.

2. Source: Bloomberg; data as of November 5, 2025.

3. Source: Reuters; data as of October 14, 2025.

4. Source: Bloomberg; data as of November 10, 2025.



Vintage matters. We would be surprised if the returns realized on private investments entered into today—given a meaningful cost of capital, higher hurdle rates and longer holding periods—kept pace with those made between the global financial crisis and rate tightening in 2022. With exit paths and big gains harder to come by, we expect the lure of privates—and illiquid assets—may ease within the general investing populace.

Liquidity may be most important when it's least accessible.

Liquidity may be most important when it's least accessible. Should private equity sponsors eventually be laden with investments they can't monetize, redemption gates likely will go down, leaving investors barred from the exits. As the pendulum swings from one extreme to the other, liquidity may reemerge as the old, and more desirable, new thing.

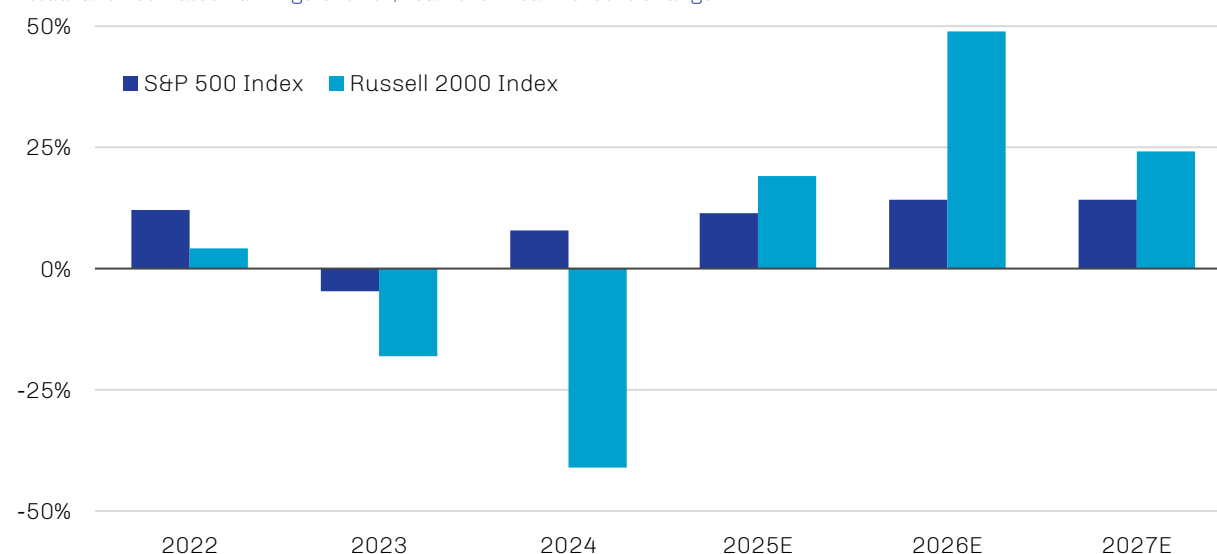
## Fundamentals Remain Our Lodestar

As fundamental investors, we continue to believe that underappreciated earnings potential is the true holy grail and has historically been rewarded in the marketplace. For the past three years, small cap earnings have been overshadowed by those generated by S&P 500 companies—especially the Magnificent Seven—which also were able to sidestep such small cap challenges as access to capital and management depth. But there are signs that a recovery in small cap earnings may at last be underway.

As shown in Exhibit 1, earnings for the Russell 2000 Index are forecast to outpace those of the S&P 500 Index through at least 2027. Even without multiple expansion, earnings growth alone can propel small cap performance.

### Exhibit 1. Small Company Earnings May Be on the Upswing

Actual and Estimated Earnings Growth, Year-over-Year Percent Change



Source: LSEG I/B/E/S; data as of November 30, 2025.

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Further, we see multiple paths to success for small cap businesses. Among the most compelling potential earnings drivers are:

**Technology-driven growth.** Outsourced software and servicing, broadly, may provide resources that enable small companies to scale their operations, improve efficiency and facilitate the conversion of some costs from fixed to variable, easing the need for working capital.

More specifically, AI may benefit small cap companies over a very long cycle. Pick-and-shovel suppliers to infrastructure and data center construction, for instance, can expand their customer base without triggering incremental spending on research and development (R&D), thus supporting margin expansion. These suppliers may include providers of cable, rebar, HVAC systems and components of energy systems like gas turbines. Healthcare and consumer goods companies could conceivably see even greater benefits from AI. In addition to reduced spending on R&D and selling, general and administrative expenses (SG&A), AI may also enhance development of superior products to drive pricing power.

Lower interest rates could benefit small companies, which often carry substantial levels of variable-rate debt.

**Supportive trade and monetary policy.**

Prospective policy developments and lower interest rates could also bolster small cap earnings. Although the domestic orientation of many smaller companies has provided some insulation against tariffs, additional relief on this front may come from the Supreme Court as it considers Trump's ability to impose tariffs under the International Emergency Economic Powers Act. While it's possible the administration would seek other legal statutes to reimpose tariffs were they removed, it's also possible that Trump could point to several trillion dollars of investment promised from abroad and declare victory in the trade war, potentially easing inflation ahead of the November 2026 midterm elections.<sup>5</sup> This may also clear the way for additional rate cuts by the Federal Reserve on top of the 75 basis points of cuts since September. Reduced inflation and lower interest rates could further benefit small companies, which still often carry substantial levels of variable-rate debt.

**A resurgent IPO market.** We anticipate the IPO market to continue reopening, to the potential benefit of small cap companies. With free money a thing of the past and meaningful hurdle rates, private equity sponsors are incentivized to monetize their investments through the public market, even if they are unable to realize previously hoped-for returns. As discussed earlier, the days of extended holding periods facilitated by zero funding costs appear to be behind us.

5. Source: Politico; data as of October 18, 2025.



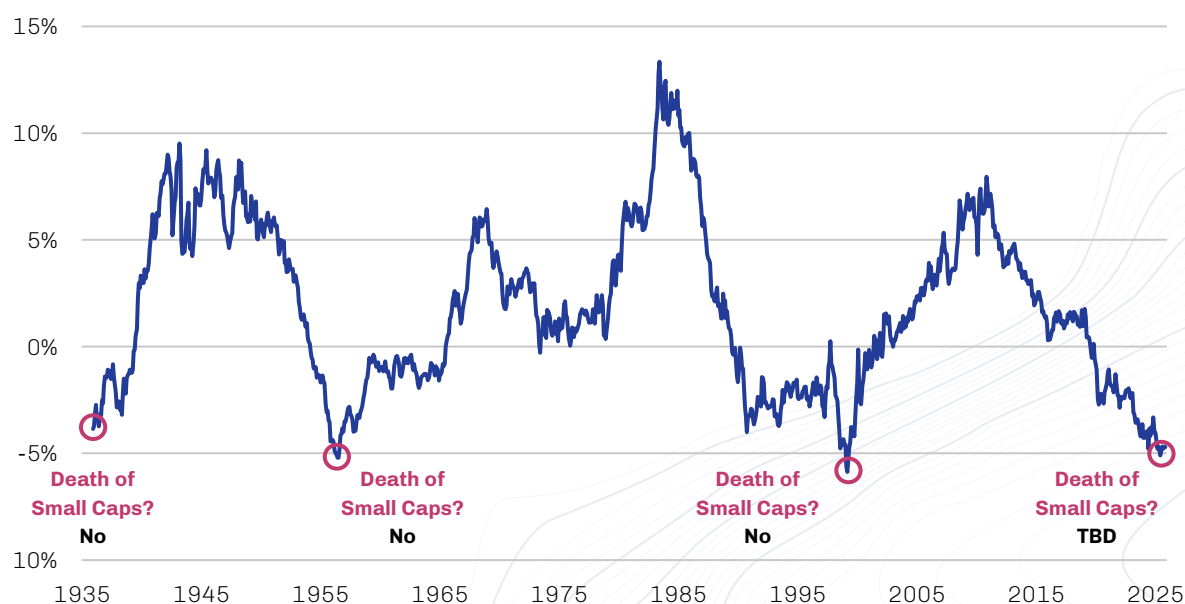
## The Past Decade Has Generally Favored Larger Stocks

The 39.3% rally in the Russell 2000 Index from its post-Liberation Day swoon through the end of November outpaced the S&P 500 by nearly 300 basis points and reminded us that the small cap beast still has claws.<sup>6</sup> Despite this recent show of strength, longer-term performance trends remain skewed toward large names. As shown in Exhibit 2, the relative performance of small caps remains near previous cyclical troughs. Respecting the tendency for reversion to the mean, our confidence in eventual strong sustained returns from small caps—driven by fundamentals—remains firm.

The strong rally following the Liberation Day swoon reminded us that the small cap beast still has claws.

### Exhibit 2. Small Cap Returns May Be Near an Inflection Point

Relative Trailing 10 Year Annualized Returns, Russell 2000 Index Less S&P 500 Index



Source: Furey Research Partners, FactSet; data as of November 30, 2025.

Recall that small caps historically have been the most rewarding tradable segment of the market over the long term.<sup>7</sup> While the volatility inherent to the asset class can sometimes be unnerving in the short term, it often provides opportunity to buy what we perceive as good companies at attractive valuations.

6. Source: FactSet; data as of November 30, 2025.

7. Source: Fama and French; data as November 20, 2025.



# Caution Is the New Conviction

Base rates remain compelling, but tight spreads and rising idiosyncratic risk demand discipline. In such an environment, **Jon Dorfman**, chief investment officer of Napier Park Global Capital, believes caution is warranted across credit markets. As he discusses, the Napier Park team is positioned for volatility, emphasizing selectivity and flexibility to potentially capitalize on opportunities across what for them is a newly expanded investment universe.







**Q:**

**“Bubble-talk is breaking out everywhere,” according to the *Financial Times* and other observers, noting increased commentary around potential overvaluations across markets.<sup>1</sup> Do you share this view?**

**Jon:**

We agree that systemic risks are elevated, and we see clear evidence of late-cycle behavior across markets. Investors continue to reach for yield, driven by elevated base rates that have boosted income potential, even as spreads sit at multi-decade lows and idiosyncratic risks rise. This paradox of high base rates alongside compressed spreads reinforces our conviction that caution, not complacency, is the right approach. We believe attractive all-in yields exist, but they require disciplined selection and a focus on structures with strong downside mitigation with the goal of avoiding the pitfalls of late-cycle excess.

The paradox of high base rates alongside compressed spreads reinforces our conviction that now is the time for caution.

Are certain segments in a bubble? We see signs of reduced discipline and unjustified pricing in pockets of the market, but not systemically—at least not yet. If these trends persist and broaden, the risk of a more widespread bubble could become significant.

**Q:**

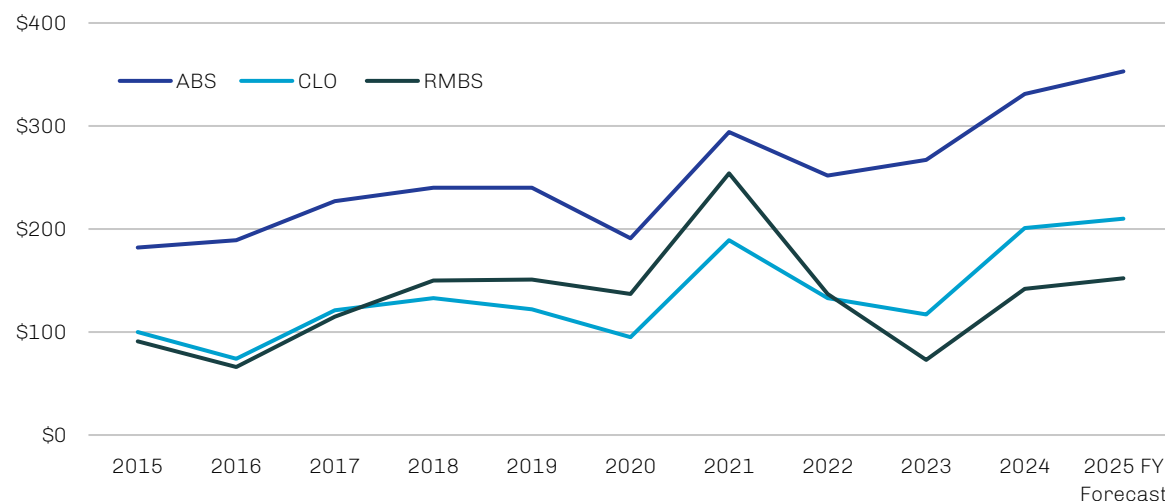
**What have you seen this year within structured credit specifically?**

**Jon:**

Structured credit markets in 2025 have been defined by strong demand for yield-oriented assets, and issuance has surged in response. As shown in Exhibit 1, issuance of both collateralized loan obligations (CLOs) and asset-backed securities (ABS) is on pace for new annual highs, while residential mortgage-backed securities (RMBS) volumes are also elevated, if below peak levels.

### Exhibit 1. Structured Credit Supply Remains Robust

Annual Gross Supply in Billions of US Dollars



Source: Citi; data as of September 30, 2025. Figures and projections are estimates only. Due to various risks and uncertainties, actual results may differ materially.

1. Source: *Financial Times*; data as of October 22, 2025.



Despite strong demand, spreads have not broadly tightened across the structured credit universe. Instead, we've seen meaningful dispersion, with a clear flight to quality and a reduction in demand within more credit-intensive sectors.<sup>2</sup> This dynamic highlights the importance of disciplined underwriting and structural protections as the cycle matures. As a result, careful underwriting remains paramount to identifying selective pockets of opportunity and reducing the risk of late-cycle excess.

In addition, our work within specialty private credit—focused on residential real estate and other niche lending segments—continues to uncover a deep and diversified opportunity set. These areas often feature amortizing exposures, moderate duration profiles and embedded structural protections, which together are designed to support compelling, risk-adjusted returns.

Our work within specialty private credit continues to uncover a deep and diversified opportunity set.

It remains difficult to call a floor for credit spreads. In our view, the still-growing US economy and healthy corporate earnings have provided near-term support, but elevated base rates and tighter financial conditions are gradually eroding risk appetites. Importantly, on-the-run, liquid noninvestment grade credit exhibits a negatively convex return profile heading into 2026, given par-based valuations and limited room for further spread compression.<sup>3</sup> This reinforces our view that caution is the prudent stance at this stage of the cycle.

While unemployment has edged higher, the labor market remains broadly healthy, suggesting a gradual cooling rather than a sharp downturn.<sup>4</sup> Beneath the surface, however, conditions are becoming more uneven, with certain sectors and borrower segments showing early signs of strain. For now, strong technical demand and ample liquidity continue to provide support across markets.

**Q:**

**How do you identify end-cycle behavior in credit markets?**

**Jon:**

We monitor three key indicators across the broader credit universe: underwriting standards, leverage and fundamentals. Heading into year-end, these signals are mixed.

Underwriting standards have clearly deteriorated in parts of the private credit market. We are seeing increased lending to middle market borrowers that either feature weaker or no covenant protections or have yet to demonstrate sustained positive free cash flow—two separate but important signs of late-cycle behavior. These trends are less prevalent in the lower middle market, where transactions typically involve closer lender engagement, stronger structural protections and more conservative underwriting, and these areas remain central to our focus. We have also seen a rise in transactions with payment-in-kind (PIK) interest, allowing borrowers to roll accrued interest into principal rather than paying cash. Additionally, there's been an increase in limited-transparency structures, such as forward-flow transactions, blind pools and deals completed without loan-level data.

Leverage tells a different story. We haven't seen broad-based re-leveraging in structured credit, as managers appear to have learned from the Covid-19 era when mismatched vehicles suffered losses and redemptions. However, we have observed some newer strategies—particularly leveraged long/short or “liquid alternatives”—are running with high betas and thin liquidity buffers, characteristics that could prove problematic if aggregate liquidity begins to recede.

2. Source: Bloomberg; data as of November 30, 2025.

3. Source: S&P Dow Jones Indices; data as of December 2, 2025.

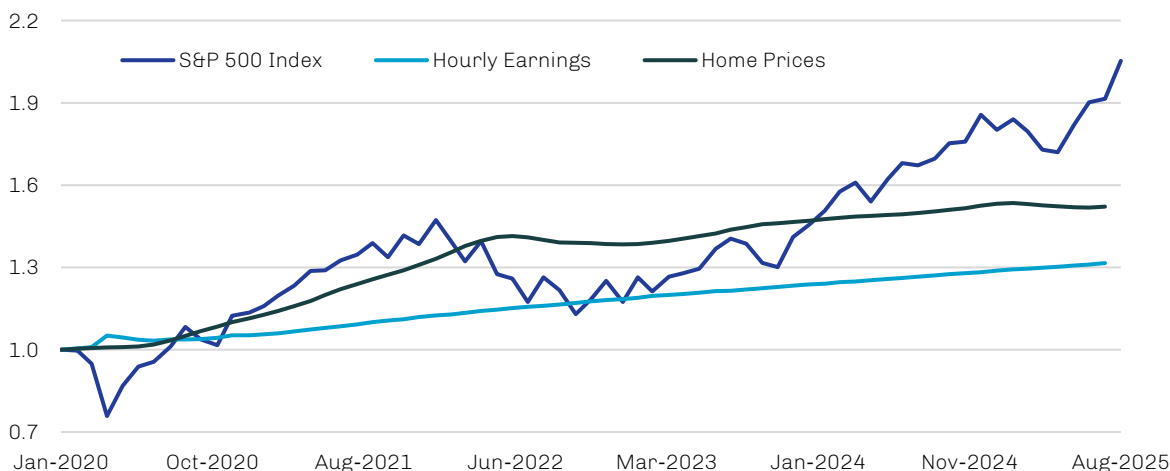
4. Source: Bureau of Labor Statistics; data as of November 30, 2025.

Fundamentals, meanwhile, show growing bifurcation. Higher-income households remain resilient, supported by gains in equity and housing markets, while lower-income households continue to face pressure from high borrowing costs, elevated rents and persistent inflation. The result is a consumer economy that looks strong on the surface but is increasingly reliant on affluent cohorts to sustain demand. As shown in Exhibits 2 and 3, asset appreciation has far outpaced wage growth in the US, and the share of spending driven by the top 20% of households has continued to rise. Both are hallmarks of late-cycle divergence.

Fundamentals show growing bifurcation.

## Exhibit 2. Higher-Income Households Have Seen Greater Asset Gains...

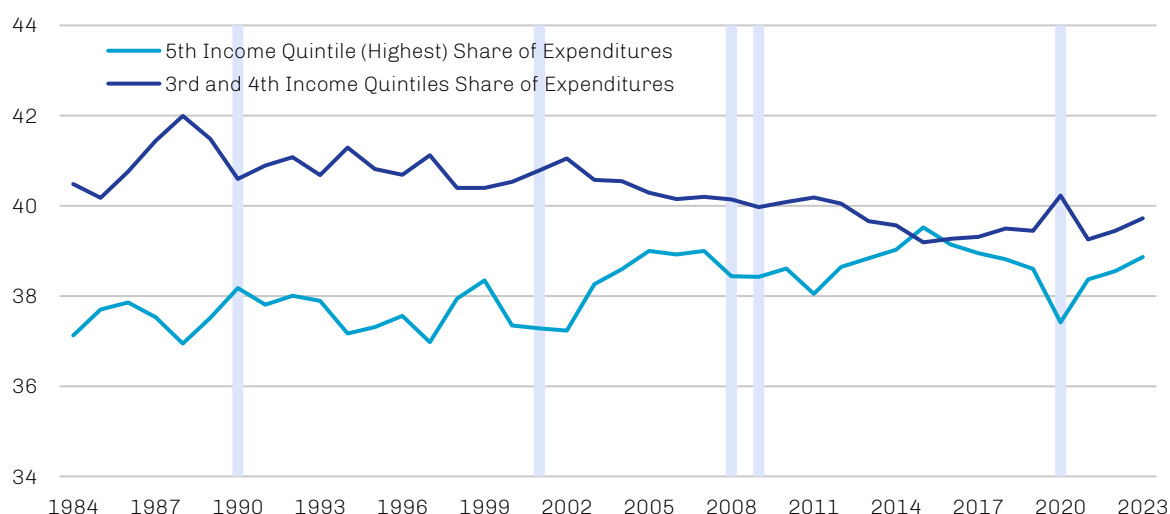
Index: January 2020 = 1



Source: Bloomberg; data as of November 12, 2025.

## Exhibit 3. ...and Have Been Responsible for a Greater Share of Spending

Share of Expenditures by Income



Source: Consumer Expenditure Survey, Haver Analytics, Deutsche Bank; data as of October 30, 2025.

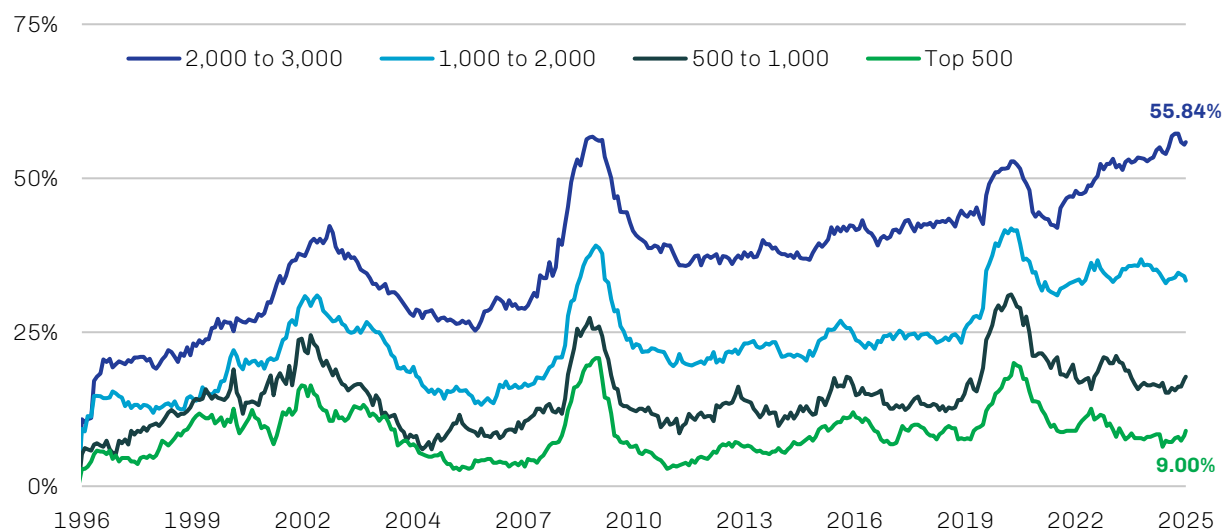


On the corporate side, fundamentals tell a similar story. Larger issuers generally maintain solid balance sheets and access to capital markets, but smaller firms are under mounting strain, as shown in Exhibit 4. The percentage of unprofitable companies among the smallest US public issuers is approaching record levels, underscoring the uneven distribution of earnings strength within the corporate sector. This widening gap between large and small firms mirrors the divergence seen among consumers and often emerges late in the cycle.

An uneven distribution of corporate earnings strength often emerges late in the cycle.

#### Exhibit 4. Earnings and Balance Sheet Strength Are Concentrated in Larger Issuers

Percentage of Unprofitable Companies by Size Cohort



Source: S&P Global, BCA Equity Analyzer; data as of October 15, 2025.

**Q:**

**How are you positioned in light of these complexities?**

**Jon:**

Today's credit markets—marked by abundant liquidity, compressed spreads and the proliferation of more accessible investment vehicles—evoke memories of previous late-cycle periods. While these dynamics have buoyed asset prices, they also reflect a growing imbalance between perceived liquidity and underlying fundamentals. History reminds us that this illusion can fade quickly when the cycle turns.

Napier Park's posture is purposefully different. We continue to avoid leverage, emphasizing relative value, hedged positioning and embedded structural protection. Our credit derivatives strategies remain among our largest allocations, providing flexibility to potentially capture spread and volatility mispricing while maintaining strong downside mitigation through systematic hedging. This disciplined approach—minimal leverage, limited beta exposure and targeting convexity where it still exists—has allowed us to navigate rising dispersion and focus on protecting capital as late-cycle dynamics have intensified.

Our portfolios remain deliberately conservative, preserving both optionality and the capacity to act opportunistically. We are prepared to scale risk when valuations normalize, supported by significant dry powder within our money-in-the-ground investment vehicles and in contingent capital structures designed to deploy quickly in the event of a market dislocation.

As we look ahead, we believe that preserving convexity and optionality is far more valuable than maximizing short-term return. When spreads are trending toward their tights in certain areas, patience truly pays most. And with the recent integration of First Eagle Alternative Credit (FEAC), Napier Park now may benefit from a broader investment universe and enhanced flexibility to capitalize on opportunities as market conditions evolve.

**Q:**

**Tell us more about the integration of Napier Park and FEAC and how the combined platform will operate moving forward.**

**Jon:**

In September 2025, we brought together First Eagle's two alternative credit businesses under the Napier Park brand and management, creating a single, unified platform. This integration combines FEAC's direct lending and asset-based lending capabilities with Napier Park's expertise in opportunistic credit, structured products and real-asset leasing. The result is a global credit platform with approximately \$42 billion in assets under management.<sup>5</sup>

The integration of FEAC and Napier Park results in a global platform able to serve clients across the full spectrum of alternative credit.

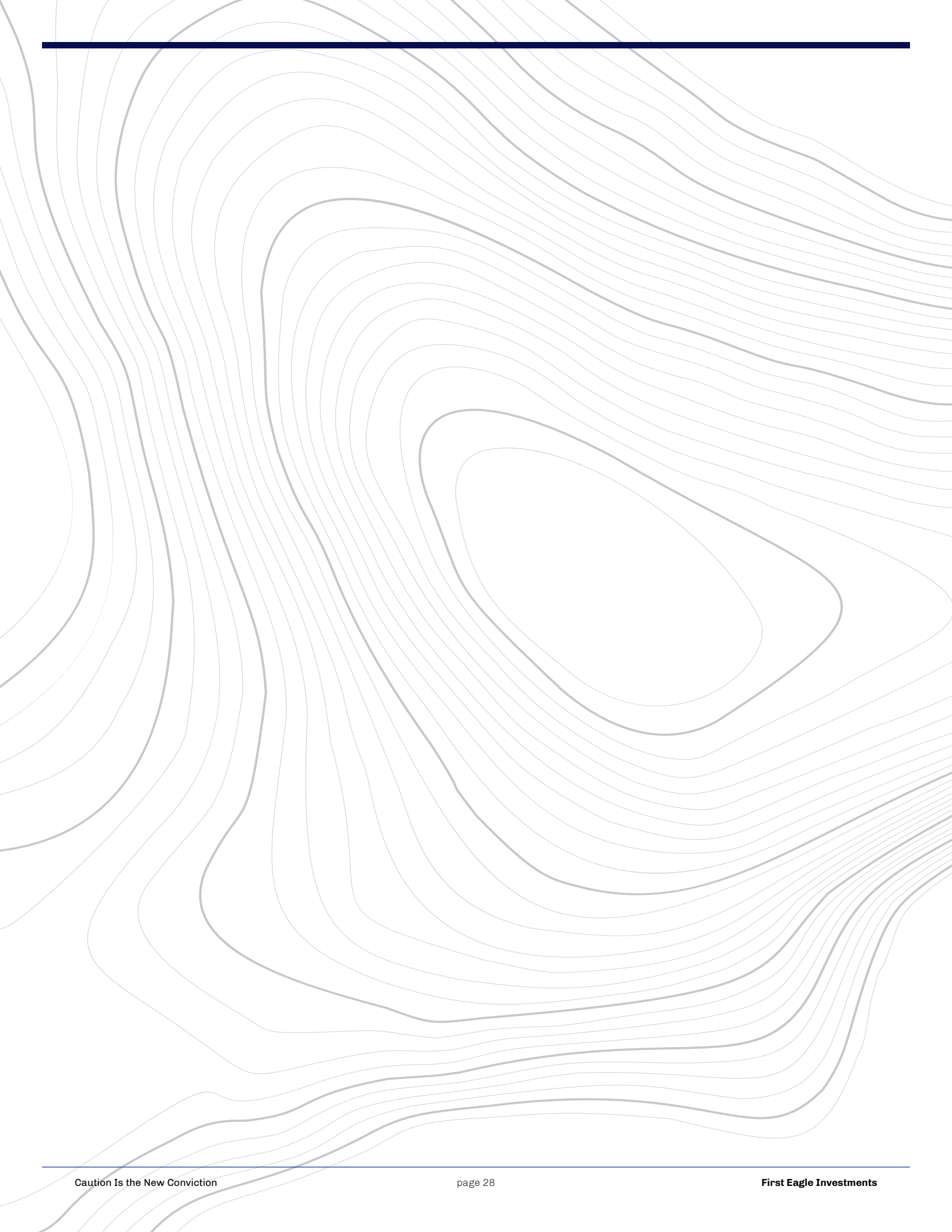
The combined business is organized around six core areas: US structured products, global credit derivatives, European structured products, asset-backed securities and asset-based lending, lower middle market direct lending and real-asset leasing. This breadth gives us the ability to serve clients across the full spectrum of alternative credit, from liquid markets to private transactions.

It's not just scale that makes this integration meaningful—it's the depth of expertise and flexibility it brings. Our teams share a common philosophy: focus on markets where capital is scarce and complexity creates opportunity while leveraging disciplined underwriting to deliver durable returns. By uniting these capabilities on a single platform, we can offer clients a more holistic approach to credit investing, with the agility to pivot as market conditions evolve.

5. AUM reflects the combined assets of Napier Park Global Capital (Napier Park), Regatta Loan Management (RLM, an advisory affiliate of Napier Park), Napier Park CMV (CMV, an advisory affiliate of Napier Park), and First Eagle Alternative Credit (FEAC) as of September 30, 2025. It includes \$3.3B in committed/non-fee-paying capital from Napier Park, inclusive of assets managed by RLM and CMV, and \$1.1B in committed/non-fee-paying capital from FEAC. For CLO warehouses, AUM represents maximum commitment (loan par value). As of September 5, 2025, Napier Park and FEAC investment activities are unified under Napier Park's brand and management.

**Past performance is no guarantee for future results. Actual results may vary.**





# Grace Under Pressure

Though 2025 was not without its ups and downs, the municipal bond market was able to absorb another period of very heavy new supply with relative aplomb. The technical headwinds seen earlier in the year began to dissipate in the second half to reveal what remains a fundamentally solid issuer base, according to **John Miller**, head and chief investment officer of the Municipal Credit team. Given a highly fragmented market with significant yield dispersion among its constituents, John continues to leverage his team's many years of underwriting experience to target, among other things, out-of-favor segments with attractive risk-reward profiles.





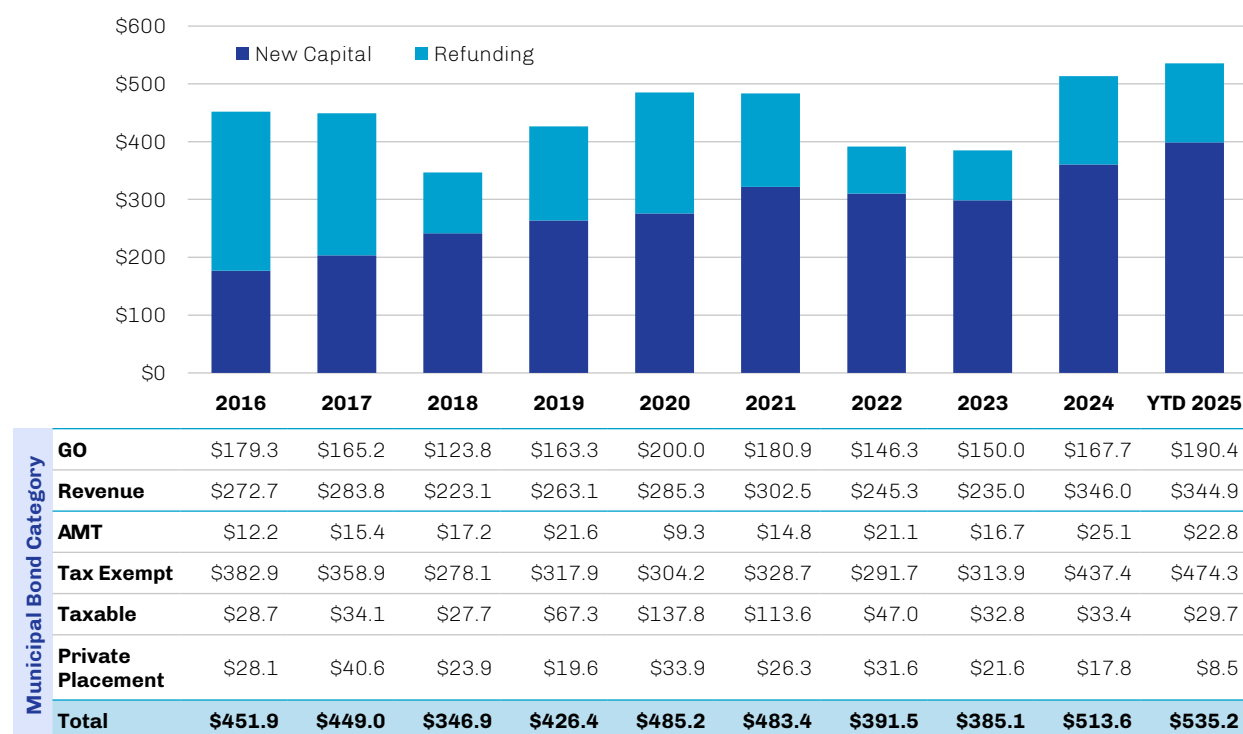
## Drinking from the Fire Hose

Municipal bond markets saw record new issuance in 2024, and 2025 has already exceeded that high-water mark through November, as shown in Exhibit 1. There are a few factors we believe have contributed to the ongoing surge. After sitting on the sidelines during the 2022–23 rate-hike period, municipalities have a pent-up need to issue paper as the benefits of Covid-era federal funding and post-pandemic tax receipts wane. Meanwhile, the cost of capital projects has increased substantially due to inflation across inputs like steel, concrete, lumber, civil engineering, skilled and unskilled labor, and others.

Much of this spending has been concentrated on infrastructure projects, as an estimated 90% of the dollars raised and spent on US infrastructure is financed through municipal bonds.<sup>1</sup> Moreover, US infrastructure spending needs are not likely to slow—the American Society of Civil Engineers graded America’s infrastructure a C in its 2025 report card, which was actually a modest improvement from its 2017 grade of D+.<sup>2</sup> In our view, the muni bond market is the most efficient source of funding for sorely needed infrastructure projects across the country.

### Exhibit 1. Municipal Bonds Set Another Issuance Record in 2025

Annual Issuance in Billions of US Dollars



Note: Totals reflect annual issuance aggregated both by bond type (GO and Revenue) and by tax type (AMT, Tax Exempt, Taxable and Private Placement).

Source: SIFMA; data as of November 30, 2025.

Since-dispelled concerns about potential changes to the tax-exempt status of municipal bond interest income may also have prompted issuers to lock in favorable tax treatment ahead of any potential changes. Though the One Big Beautiful Bill, as enacted in July, ultimately had no impact on the tax-exempt status of muni bonds, the leadup to the bill’s passage brought with it the usual concerns that adjustments could be afoot. While the issue arises from time to time, the exemption’s broad popularity among voters of all geographies, political orientations and income brackets is likely to limit the potential for future changes or restrictions, in our opinion.

1. Justin Marlowe, “Municipal Bonds and Infrastructure Development — Past, Present and Future,” International City/County Management Association (August 2015).

2. Source: American Society of Civil Engineers; data as of March 25, 2025.



## Municipal Fundamentals Remain Healthy

The fiscal conditions of states and municipalities remained strong in 2025, which continued to support issuer fundamentals. State budgets for fiscal 2026 generally reflect a healthy environment, with fund balances well above the historical average.<sup>3</sup> Though state general fund revenue has fallen off the record pace of fiscal 2021 and 2022 with the waning of Covid-era relief, it has continued to grow, and modest revenue gains are expected in fiscal 2026. Budgets that have been enacted to date call for only small increases in general fund spending.

States are also seeing an increase in tax collection rates across three key revenue components: individual income tax, sales tax and property tax.<sup>4</sup>

Rainy-day reserve funds continue to be healthy, although they have begun to recede from fiscal 2024 peak levels. At the end of fiscal 2025, state rainy-day funds could cover a median 46.9 days of operations, which was 62% higher compared to fiscal 2019.<sup>5</sup>

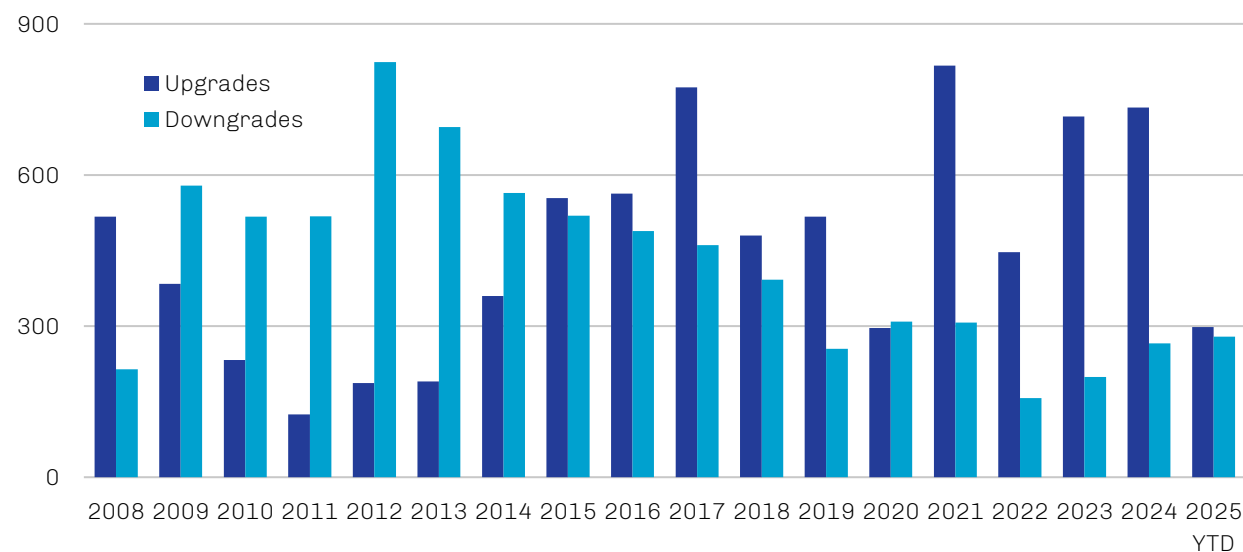
Another sign of fiscal strength can be found in pension funding, as the aggregate median ratio for local government pensions improved to 80% in fiscal 2024 from 78% in fiscal 2022.<sup>6</sup> While this can be attributed in part to financial market appreciation, local governments have increased contributions and tweaked their benefit structures, demonstrating improved funding discipline and better long-term sustainability.

All in all, muni bond ratings activity has continued to be positive in 2025, but just barely. As shown in Exhibit 2, year-to-date positive activity (including both upgrades and favorable outlook revisions) outpaced negative activity at a rate of 1.1x, down from 3.5x in 2022. Defaults remain very low, however, even by the standards of an asset class accustomed to very low default activity.

States are seeing an increase in collection rates across income, sales and property taxes.

### Exhibit 2. Rating Upgrades Have Continued to Outpace Downgrades

Annual Rating Revisions by Number



Source: Moody's Investors Service; data as of November 30, 2025.

3. Source: National Association of State Budget Officials; data as of September 4, 2025.

4. Source: US Census Bureau; data as of June 12, 2025.

5. Source: Pew Charitable Trust; data as of October 15, 2025.

6. Source: S&P Global Ratings; data as of September 16, 2025.

## Technical Headwinds Mask Underlying Strength...

While the muni market was able to absorb much of early 2025's issuance, it was not immune to the market dislocations caused by the Liberation Day tariffs announcement in early April. Municipal bond mutual funds and exchange-traded funds (ETFs) saw significant outflows as performance sagged, with longer-duration and lower-quality issues particularly challenged.<sup>7</sup>

These headwinds finally began to ease in the third quarter as investors adjusted to the uncertainty of trade policy.

Also supporting demand for muni bonds has been the Fed's dovish tilt, which began to focus more on softening labor markets and delivered three rate cuts in the fall.

Should the Fed's more accommodative policy weigh on long-term Treasury yields, investors may increasingly view municipal bonds as a more appealing cash equivalent. The Fed ended its quantitative tightening program in December

and soon after began buying Treasury bills at a rate of approximately \$40 billion per month in what it terms "reserve management purchases." These actions may provide organic support for improving liquidity as it reinvests the proceeds of maturing Treasuries and agency mortgage-backed securities back into Treasuries.<sup>8</sup>

The Fed ended its quantitative tightening program in December, which may provide organic support for improving liquidity.

## ...And Set the Stage for Credit Selection

Although the muni bond market has recovered from the technical headwinds, yields remained attractive relative to their historical averages, as shown in Exhibit 3. While we are constructive on the municipal market as a whole, we believe that current dynamics provide particularly favorable opportunities for managers to uncover attractive opportunities through fundamental, research-driven credit selection.

### Exhibit 3. Municipal Yields Remain Higher than the Historical Average

Bloomberg US Municipal Bond Index Yield to Worst



Source: Bloomberg; data as of November 30, 2025.

One area we believe is particularly rich with opportunity is the healthcare sector, which underperformed in 2025. Healthcare began to recover from the dislocations of Covid-19—including deferrals of higher-margin

7. Source: Investment Company Institute; data as of October 1, 2025.

8. Source: Reuters; data as of October 29, 2025.



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elective procedures, a surge in much less profitable pandemic care and severe wage inflation—in 2023–24, but this rebound proved short-lived. Investors grew concerned about the policy ramifications of Trump’s tax-and-spending bill, including lower reimbursement rates, lower utilization rates and pressure on federal and state aid, as well as the impacts of immigration and tariffs on labor and operating costs.

Cuts to Medicaid and Medicare—which comprise approximately 44% of US hospital spending<sup>9</sup>—outlined in the bill will total more than \$1 trillion through 2034<sup>10</sup> and are estimated to eliminate healthcare coverage for up to 15 million people.<sup>11</sup> Though set to begin in 2026, many of these cuts will ramp up over time, which we believe will give hospitals, healthcare providers and insurance carriers time to adjust their operating models. The delayed nature of the cuts will also give Medicaid and proponents of the Affordable Care Act opportunities to push back or eliminate the implementation of the cuts. Lastly, we believe an aging population in need of chronic disease management and long-term care will further support healthcare utilization.

Many Medicaid and Medicare cuts will ramp up over time, which we believe will give hospitals, healthcare providers and insurance carriers time to adjust their operating models.

Within this sector, we believe that larger, well-managed hospital systems, specialty-care hospitals and hospitals that provide essential care in geographies with population growth and a favorable payer mix are more likely to be resilient in the face of policy changes. These policy changes may also drive consolidation of the hospital space as smaller hospital systems and providers in rural areas seek financial stability and access to capital. By identifying what we view as essential-care providers in larger, well-funded geographies or smaller hospitals that may be well positioned to be acquired by larger providers with a more favorable payer mix, we believe we can identify credits with attractive yields and prices and lower default risk.

We also believe that senior care and senior living is an adjacent sector where fundamental analysis may help identify attractive bonds that stand to benefit from the “silver tsunami” of Americans that will retire by 2030. While this sector has recovered from Covid-19 disruptions, it still accounted for a meaningful portion of the first-time muni defaults in 2025.<sup>12</sup> Similar to our security selection process for hospitals, we seek well-managed senior living facilities that are located in growing states and are less dependent on government-subsidized residents.

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## Seeking Resilience Amid Technical Pressures

We believe municipal bonds are a key pillar of US economic growth and Americans’ quality of life. In our view, the municipal bond market’s ability to absorb a second year of record issuance amid an environment rife with uncertainty, as it did in 2025, reflects underlying strength in issuer fundamentals and the ongoing appeal of these securities to investors. Should longer Treasury yields decline, demand for munis may increase further as investors roll more short-term holdings into fixed rate municipal bonds.

While municipal credit conditions currently remain solid overall—with a low incidence of new defaults, record tax revenue collections and upgrades continuing to outpace downgrades—yields remain attractive. As fundamental managers, we believe that research-driven underwriting can help us identify investment opportunities in out-of-favor areas with wide dispersions in credit spreads, both across sectors and among individual names.

9. Source: KFF; data as of September 3, 2025.

10. Source: Congressional Budget Office; data as of July 4, 2025.

11. Source: Center on Budget and Policy Priorities; data as of August 27, 2025.

12. Source: Goldman Sachs, data as of October 16, 2025.

# About Us

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

First Eagle Investments is an independent, privately owned asset management firm dedicated to serving the investment needs of individuals and institutions worldwide. With a heritage dating back to 1864, First Eagle seeks to help clients avoid the permanent impairment of capital. Our active, absolute return-oriented portfolios are rooted in fundamental research and strive to generate strong real returns over time while attempting to mitigate downside risk. We offer a range of equity and equity-oriented, public and private credit, multi-asset and alternative strategies that are distinguished by disciplined, unconventional thinking, a global perspective and the long-term alignment of interests.

\$176B

in assets under management†

Private and independent  
asset management firm with  
a heritage that dates back to

1864

629

employees, including 163  
investment professionals

7

offices globally, with  
headquarters in New York

Seeking to Preserve Wealth since 1864

1864

**Gebr. Arnhold (Arnhold Brothers) founded in Dresden**

The firm financed a range of local businesses, including brewers.

1931

**Arnhold and S. Bleichroeder formed in Berlin**

The combination of two storied banks created one of the leading merchant and investment banks in Europe.

1937

**All business activities moved to New York City**

Faced by the realities of a deteriorating global political and economic environment, the firm relocated to New York.

1995

**Became an SEC-registered investment adviser**

1999

**Acquired majority share of Société Générale Asset Management Corp.**

2002

**Sold investment banking and global securities businesses**

The firm now focused exclusively on investment management.

2009

**Renamed First Eagle Investment Management**

2015

**Private equity funds managed by Blackstone Inc. and Corsair Capital invested in the firm**

The long-term investment of these companies ensured a continuation of First Eagle's investment culture and philosophy.

2020

**Acquired alternative credit manager THL Credit, forming Alternative Credit team**

Acquisition bolstered First Eagle's position as one of the leading managers of broadly syndicated loan and direct-lending strategies.

2021

**Established Small Cap team**

Experienced team brought a time-tested, opportunistic approach to active management in a particularly inefficient market.

**Rebranded as First Eagle Investments**

Source: First Eagle Investments; data as of September 30, 2025.

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 September 30, 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. As of September 5, 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.



Despite another strong year across many risk assets, uncertainty—both ongoing and new—remains a key theme as we enter 2026. However, we believe that First Eagle has perhaps never been better positioned to steward our clients' capital through potential challenges while also leveraging opportunities that may accompany them.

From a corporate perspective, 2025 was a momentous year. In August, private equity funds managed by Genstar Capital completed their majority investment in First Eagle, marking the successful exit of Blackstone and Corsair, who had been majority owners since 2015. During this decade-long partnership, we broadened our product suite and expanded our distribution across institutional and wealth channels globally. The new Genstar partnership positions us to accelerate the expansion of our investment capabilities and client reach, both organically and through acquisitions, while maintaining our independence and autonomy.

To wit, in December we signed a definitive agreement to acquire Diamond Hill Investment Group, a publicly traded boutique investment manager headquartered in Columbus, Ohio. With \$32.4 billion of assets under management and advisement as of September 30, 2025, Diamond Hill will markedly increase our footprint in traditional fixed income, and its US-focused multi-cap equity platform represents a strong complement to our existing Global Value and Small Cap teams.

We integrated our two alternative credit businesses, First Eagle Alternative Credit and Napier Park Global Capital, into a single, unified brand under the Napier Park management team, creating a holistic global credit management business with the flexibility to deliver differentiated investment strategies across the alternative credit spectrum.

We enhanced our product lineup to better meet the needs of our clients. We launched a business development company and new strategies in municipal credit and alternative credit while expanding certain existing strategies into new vehicles (including collective investment trusts and separately managed accounts) to provide clients a more flexible suite of investment solutions. We also welcomed Rémi Casals as the head of our International Wealth Solutions business to drive the delivery of these solutions to markets outside of the US.

We remain committed to exerting a positive influence on the communities where we work, live and invest. Throughout 2025, the First Eagle Investments Foundation focused on developing the next generation of leaders and promoting financial literacy through partnerships with organizations like The Equity Collective and Girls Who Invest. The Foundation again sponsored our annual "Season of Giving" in our New York, Boston and Chicago offices, which included career panels for teens, granting holiday wishes to underprivileged children, coat drives, preparing care packages and hosting events for gift recipients.

We believe our colleagues—which grew to 629 strong at the end of the third quarter from 614 at year-end 2024—are our most important asset, and we continued to cultivate a high-performance culture that attracts, develops and retains a talented, inclusive workforce. We were honored to be named among the "Best Places to Work in Money Management" by *Pensions & Investments* in 2025 for the third consecutive year.<sup>1</sup> We believe supporting the full spectrum of our colleagues' needs positions them to do their life's best work on behalf of our clients. To bolster this endeavor, we complemented existing programs—like the leadership training program through Columbia Business School—with new initiatives—including the Take-Off program targeting emerging leaders at junior levels.

2022

**Acquired Napier Park**

Acquisition of \$19.5 billion global alternative credit manager significantly broadened our capabilities in the space.

2023

**Established High Yield Municipal Credit team**

Unique risk/return profile of the asset class broadened our range of differentiated investment solutions and complemented our existing capabilities.

2025

**Accelerated our expansion**

Private equity funds managed by Genstar Capital completed their majority investment in the firm.  
Entered into a definitive agreement to acquire Diamond Hill Investment Group.

1. This award was announced on December 8, 2025. Any published third-party rankings, awards or similar groupings have inherent limitations and qualifications, and are not indicative of the experience of any client or investor or of the future performance of any product described herein. Unless otherwise specified, all awards shown are based on the one-year period immediately preceding the date listed. First Eagle pays a licensing fee for the right to disclose this information.

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. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements. Any forward-looking statements herein are made only as of the date of this material, and the company assumes no obligation to update any information or forward-looking statement contained herein, except as required to be disclosed by law.

**Past performance is not indicative of future results.**

#### **Risk Disclosures**

All investments involve the risk of loss of principal.

A principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value. "Value" investments, as a category, or entire industries or sectors associated with such investments, may lose favor with investors as compared to those that are more "growth" oriented.

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates.

Investment in gold and gold-related investments present certain risks, including political and economic risks affecting the price of gold and other precious metals like changes in US or foreign tax, currency or mining laws, increased environmental costs, international monetary and political policies, economic conditions within an individual country, trade imbalances, and trade or currency restrictions between countries. The price of gold, in turn, is likely to affect the market prices of securities of companies mining or processing gold and, accordingly, the value of investments in such securities may also be affected. Gold-related investments as a group have not performed as well as the stock market in general during periods when the US dollar is strong, inflation is low and general economic conditions are stable. In addition, returns on gold-related investments have traditionally been more volatile than investments in broader equity or debt markets. Investment in gold and gold-related investments may be speculative and may be subject to greater price volatility than investments in other assets and types of companies.

Municipal bonds are subject to credit risk, interest rate risk, liquidity risk and call risk. However, the obligations of some municipal issuers may not be enforceable through the exercise of traditional creditors' rights. The reorganization under federal bankruptcy laws of a municipal bond issuer may result in the bonds being cancelled without payment or repaid only in part, or in delays in collecting principal and interest.

The information is not intended to provide and should not be relied on for accounting or tax advice. Any tax information presented is not intended to constitute an analysis of all tax considerations.

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 US 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.

Specific investments described herein do not represent all investment decisions made by First Eagle. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

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 than would be the case in absence of such arrangements; and
- Below-investment-grade loans, which may default and adversely affect returns.

**10-year Treasury note** is a debt obligation of the US government with a maturity of 10 years upon issuance.

**AMT bonds** are municipal securities whose interest income is subject to federal taxation if the alternative minimum tax applies to the investor.

**Asset-backed securities (ABSs)** are debt securities whose payments of principal and interest are backed by the cash flow generated by pools of income-producing credit assets.

**Asset-based lending (ABL)** is corporate borrowing supported by specific assets of the borrower rather than its cash flows.

**Beta** is a measure of an investment's price volatility relative to that of the overall market.

**Business development companies (BDCs)** are investment vehicles that provide capital primarily to middle market businesses.

**Collateralized loan obligations (CLOs)** are financial instruments collateralized by a pool of corporate loans.

**Collective investment trusts (CITs)** are bank-administered trusts that hold commingled assets.

**Convexity** measures the sensitivity of a bond's duration to changes in its yield.

**Credit derivatives** are financial contracts that transfer credit risk from one party to another in exchange for a fee.



A **credit rating** is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other bonds. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates that the debtor was not rated and should not be interpreted as indicating low quality.

**Dry powder** refers to cash reserves kept on hand by a company or investment fund in anticipation of attractive investment opportunities.

**Duration** measures the sensitivity of a bond price to changes in its yield.

**Exchange-traded funds (ETFs)** are listed investment vehicles that seek to provide exposure to a benchmark, index or actively managed strategy.

**Federal funds rate** is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight on an uncollateralized basis.

**General obligation (GO) bonds** are municipal securities whose payments are backed by the full faith and credit of the issuer and by extension its ability to tax its residents.

**Gross domestic product (GDP)** measures the total value of all economic output in goods and services for an economy.

**Interval funds** are pooled investment vehicles that offer investors periodic liquidity at a designated interval.

**Magnificent Seven** is widely used in the financial media and elsewhere to refer to seven very large US technology-related stocks—Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

**Moody's Investors Service** is a nationally recognized statistical rating organization (NRSRO) that assesses the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other bonds. Ratings are measured on a scale that generally ranges from Aaa (highest) to RD (lowest); ratings are subject to change without notice.

**Mortgage-backed securities (MBSs)** are debt securities whose payments of principal and interest are backed by the cash flow generated by pools of mortgage loans.

**Payment-in-kind (PIK)** is a financing feature in which the borrower/issuer is allowed to roll accrued interest into the loan/bond principal rather than paying cash.

**Private placements** are non-public offerings of securities sold directly to investors.

**Residential mortgage-backed securities (RMBSs)** are debt securities whose payments of principal and interest are backed by the cash flow generated by pools of residential mortgage loans.

**Revenue bonds** are municipal securities backed by revenues from a specific project or source, such as highway tolls or lease fees.

**Separately managed accounts (SMAs)** are investment accounts owned by a single investor and managed by a professional investment firm.

**Sovereign debt** is issued by a country's government as a way to borrow capital.

**Structured credit** is a financial instrument that pools together groups of similar, income-generating assets.

**Tax-exempt bonds** are municipal securities whose interest is exempt from federal—and sometimes state and local—tax for its investors.

**US Treasury securities** are debt instruments backed by the full faith and credit of the US government.

A **yield curve** is a graphical representation of interest rates on debt of equal credit quality across a range of maturities.

**Yield to worst** is a measure of the lowest possible yield that can be received on a bond that operates within the terms of its contract without defaulting.

Indexes are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

**Bloomberg US Municipal Bond Index** (Gross/Total) measures the performance of the US municipal tax-exempt investment grade bond market. A total-return index tracks price changes and reinvestment of distribution income.

**Consumer price index (CPI)** (Price) measures inflation as experienced by consumers in their day-to-day living expenses by capturing the average change over time in the prices paid for a representative basket of consumer goods and services. A price-return index only measures price changes.

**ICE US Dollar Index** is a geometrically averaged calculation of six currencies weighted against the US dollar maintained by ICE Futures US.

**iShares 20+ Year Treasury Bond ETF** seeks to track the investment results of an index composed of US Treasury bonds with remaining maturities of more than 20 years.

**MSCI EAFE Index** (Net) measures the performance of large and midcap equities across developed markets countries around the world excluding the US and Canada. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes.

**MSCI World ex USA Index** (Net) measures the performance of large and midcap equities across developed markets and emerging markets excluding the US and covers approximately 85% of the free float-adjusted capitalization in each country. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes.

**Russell 2000® Index** (Gross/Total) measures the performance of the small cap segment of the US equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. A total-return index tracks price changes and reinvestment of distribution income.

**Russell 3000® Index** (Gross/Total) measures the performance of the 3000 largest US companies based on market capitalization and is designed to represent approximately 98% of the investable US equity market. A total-return index tracks price changes and reinvestment of distribution income.

**S&P 500 Index** (Gross/Total) measures the performance of 500 of the top companies in the leading industries of the US economy and is widely recognized as a proxy for the US market as a whole. A total-return index tracks price changes and reinvestment of distribution income.

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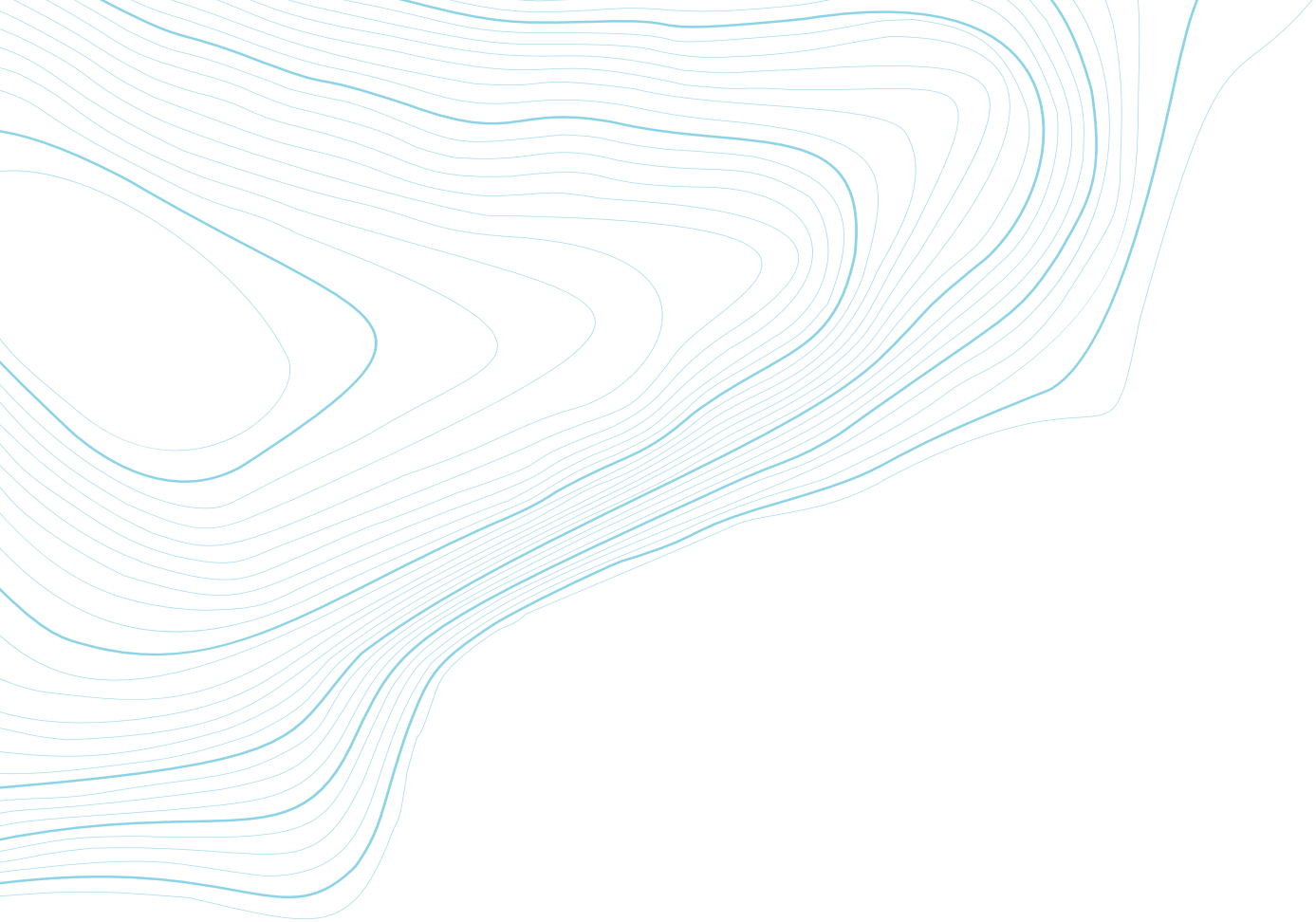
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**First Eagle Investments** 

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Equities

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Fixed Income &  
Currencies

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Alternative  
Credit

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Real Assets