

June 14, 2022

Ms. Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Submitted electronically via [www.sec.gov/rules/submitcomments.htm](http://www.sec.gov/rules/submitcomments.htm)

**RE: SEC File No. S7-10-22; The Enhancement and Standardization of Climate-Related Disclosures for Investors**

Dear Ms. Countryman:

First Eagle Investments is an independent investment adviser with over \$100 billion in institutional and individual client assets under management. Our firm heritage dates to 1864, and the firm's flagship mutual fund, the First Eagle Global Fund, has been investing for more than 40 years. First Eagle Investments offers a range of actively managed equity and equity-oriented, public and private credit, multi-asset and alternative strategies that reflect First Eagle's dedication to disciplined and unconventional thinking, a global perspective, the long-term alignment of interests, and the generation of attractive real returns for our clients over the long-term.

First Eagle Investments welcomes the opportunity to comment on the U.S. Securities and Exchange Commission's ("SEC" or "Commission") proposed rule that would amend its rules under the Securities Act of 1933 and Securities Exchange Act of 1934 to require registrants to provide climate-related information in their registration statements and annual reports (the Proposed Rule).<sup>1</sup>

We write to you today on behalf of clients who have expressed significant interest in climate-related reporting and disclosure<sup>2</sup>. Many clients are increasingly focused on understanding the physical and transition climate-related risks and opportunities present in their investments<sup>3</sup>. In order for First Eagle Investments to better understand, analyze, compare, quantify and report on climate-related risks and opportunities to our clients, we need more information from issuers about their process to review exposure to climate risk, the material financial impact of climate risks on their business and if and how climate metrics (e.g., emissions and exposure data) are assessed, measured and managed.

Presently we collect climate-related data on individual companies from numerous sources, including companies' voluntary disclosures that are difficult to compare. We traditionally rely on third parties to provide emissions data and indicators of exposure to physical and transition risk, a significant portion of

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<sup>1</sup> SEC, Proposed Rule, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, [87 Fed. Reg.](#) 21334 (Apr. 11, 2022).

<sup>2</sup> For those clients that have made climate-related commitments or set climate related targets (e.g., net zero targets), this information is sought in satisfaction of their individual reporting requirements

<sup>3</sup> Our clients generally request information in-line with TCFD reporting requirements, including among others, carbon footprint data, and policies and processes in place related to climate risk management. In many cases, our clients have committed to emissions reduction or net-zero targets, and we are required to provide information to satisfy our clients' commitments.

which is estimated. Accordingly, our understanding of our exposure to climate risk is limited, and difficult to report. Standard disclosure requirements will facilitate First Eagle Investments' ability to better understand our exposure to climate risk by easing the burden of data collection, providing a mechanism of data comparability and quality control, and reducing the assumptions we must make when faced with estimated data. In turn, we will be able to better evaluate and quantify climate risk in our investment decision-making process and will be better able to satisfy our client's requests for climate-related reporting.

First Eagle Investments is supportive of the Commission's efforts to ensure public access to consistent, comparable climate-related information across industries, and we support the provisions of the Proposed Rule requiring all public companies to file climate-related financial information with the Commission, to have this information appear alongside financial information, and to present narrative and quantitative information in XBRL tagged form.

First Eagle Investments recognizes that the information required under the Proposed Rule will help us better quantify the investment risk and opportunities across our equity holdings and potentially help create a common set of standards. Certain data may help us better evaluate the market position of our equity investments and the impact of climate on scenario planning.

We also understand that the collection and publication of the information outlined in the Proposed Rule may impose a substantial burden on many issuers. We urge the Commission to consider the comments of issuers related to the burden of disclosure and their preparedness to meet these requirements on the timeline set in the Proposed Rule. Our support for the Proposed Rule assumes that the Commission has weighed the potential benefits to investors against the potential costs to issuers.

First Eagle Investments supports the SEC's on-going efforts to ensure markets have access to consistent, comparable, reliable information on financially material risks and opportunities related to climate change and other sustainability factors. We thank you for the opportunity to offer our perspective. Please do not hesitate to contact us if we can be of further assistance.

Sincerely,



Mehdi Mahmud  
President & CEO  
First Eagle Investments

cc: Matthew McLennan, CFA  
Co-Head of the Global Value Team and Portfolio Manager, First Eagle Investments

Kimball Brooker, Jr.  
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ESG Analyst, Global Value Team, First Eagle Investments

The Honorable Gary Gensler, Chairman  
U.S. Securities and Exchange Commission

The Honorable Caroline A. Crenshaw, Commissioner  
U.S. Securities and Exchange Commission

The Honorable Allison Herren Lee, Commissioner  
U.S. Securities and Exchange Commission

The Honorable Hester M. Pierce, Commissioner  
U.S. Securities and Exchange Commission

The Honorable Elad L. Roisman, Commissioner  
U.S. Securities and Exchange Commission