First Eagle Investments

JUNE 30, 2024
Investor Guide

First Eagle High Yield Municipal Fund

Seeks to Provide High Current Income Exempt from Regular Federal Income Taxes, along with Capital Appreciation

The First Eagle High Yield Municipal Fund was known as the First Eagle High Income Fund prior to 27-Dec-2023.

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Disciplined, Unconventional Thinking. Global Perspective. Long-term Alignment.

First Eagle Investments has served as a prudent steward of client capital across market cycles, macroeconomic conditions and disruptive events.

First Eagle Investments: By the Numbers[1]
Data as of June 30, 2024

$138B
Assets Under Management

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

1864

The First Eagle Investments Approach

- Fundamental Bottom Up
- Absolute return orientation
- Macro Awareness and Insight
- High Conviction Threshold
- Resilient Capital

High Yield Municipal Credit Team, Led By John Miller

John Miller
Head and Chief Investment Officer, High Yield Municipal Credit team
Industry Start: 1993
Year Joined: 2024

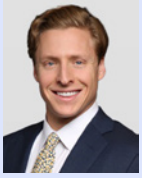
Head and chief investment officer of the High Yield Municipal Credit team, John Miller, has joined First Eagle in January 2024. John has spent nearly three decades in the municipal bond arena, leveraging his specialized expertise investing in high yield and distressed municipal bonds through an active, fundamentally driven investment approach, generating high levels of tax-exempt income and attractive total returns relative to peers. Prior to joining First Eagle, John led one of the most prominent high yield municipal credit platforms in the industry, managing approximately $190 billion in assets under management with direct portfolio management responsibility of about $35 billion, including a flagship $18.3 billion High Yield Municipal Bond Fund. John is joined by a talented and experienced municipal credit team:

The Team at a Glance

Carl Katerndahl
Chief Operating Officer, High Yield Municipal Credit team
Industry Start: 1987
Year Joined: 2023

Bryce Pickering
Head of High Yield Municipal Credit Trading
Industry Start: 2001
Year Joined: 2023

John Suh
Credit Analyst
Industry Start: 2003
Year Joined: 2024



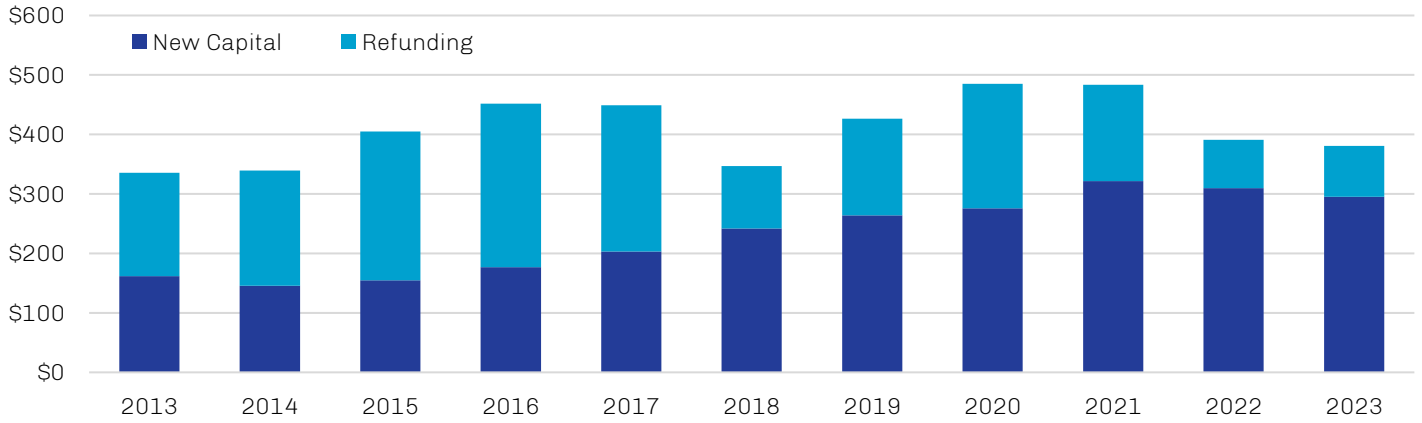
Andrew Belsky
Credit Analyst
Industry Start: 2012
Year Joined: 2024

1. 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. The total AUM includes June 30, 2024. It includes $1.1 billion of committed and other non-fee-paying capital from First Eagle Alternative Credit, LLC and $1.8 billion of committed and other non-fee-paying capital from Napier Park Global Capital, inclusive of assets managed by Regatta Loan Management LLC.

Technicals Favor Munis

Technicals Favor Munis

Municipal Bond Issuance, US$ Billions

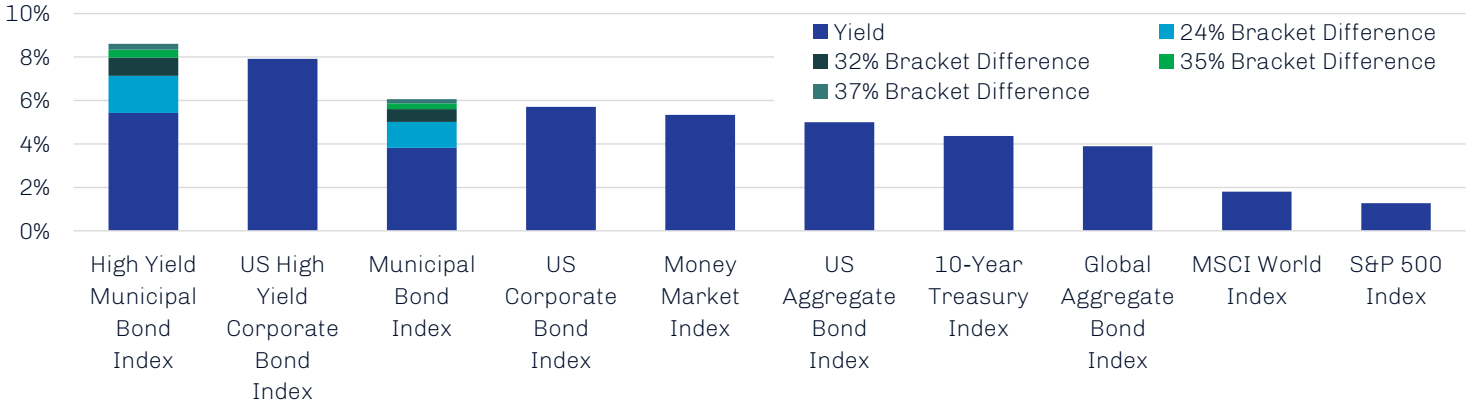


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GO	$127.9	$136.4	$158.8	$179.3	$165.2	$123.8	$163.3	$200.0	$180.9	$145.5	$149.9
Revenue	$207.5	$202.8	$246.3	$272.7	$283.8	$223.0	$263.1	$285.3	$302.5	$245.2	$230.6
AMT	$9.5	$8.9	$11.2	$12.2	$15.4	$17.2	$21.6	$9.3	$14.8	$21.1	$16.7
Tax Exempt	$267.9	$282.7	$338.3	$382.9	$358.9	$278.1	$317.9	$304.2	$328.7	$291.7	$313.3
Taxable	$35.4	$23.0	$27.8	$28.7	$34.1	$27.7	$67.3	$137.8	$113.6	$47.0	$32.9
Private Placement	$22.7	$24.5	$27.8	$28.1	$40.6	$23.9	$19.6	$33.9	$26.3	$30.9	$17.7
Total	**$335.4**	**$339.1**	**$405.1**	**$451.9**	**$449.0**	**$346.8**	**$426.4**	**$485.2**	**$483.4**	**$390.8**	**$380.5**

Source: FactSet; data as of December 31, 2023.
AMT stands for Alternative Minimum Tax. **GO** stands for General Obligation.
Charts are for illustrative purposes only.

- With roughly $400 billion of municipal bonds maturing in 2024, demand should exceed supply
- With strong demand and limited supply, yields and spreads may remain contained as the potential for net negative supply may create a scarcity of bonds outstanding

Yield-to-Worst Comparison



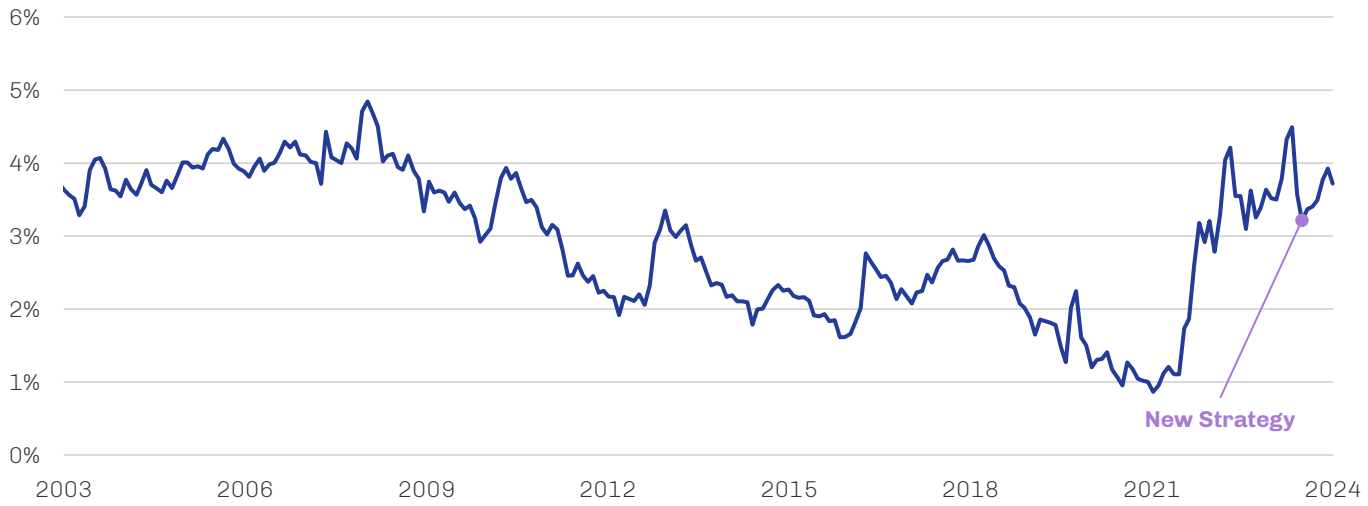
Source: FactSet; data as of June 30, 2024.
TEY = Taxable Equivalent Yield. The taxable-equivalent yield is the return that a taxable bond needs to possess for its yield to equal the yield on a comparable tax-exempt bond
High Yield Municipal Bond Index and Municipal Bond Index also display the taxable-equivalent yield (TEY) based on the 24%, 32%, 35%, and 37% federal tax brackets. High Yield Municipal Bond Index the S&P Municipal Bond High Yield Index; US High Yield Corporate Bond Index represents Bloomberg US Corporate High Yield Bond Index; Municipal Bond Index represents the S&P Municipal Bond Index; US Corporate Bond Index represents the Bloomberg US Corporate Bond Index; Money Market Index represents the S&P US Treasury Bill Index; US Aggregate Bond Index represents the Bloomberg US Aggregate Bond Index; Global Aggregate Bond Index represents the Bloomberg Global Aggregate Bond Index.
MSCI World Index and S&P 500 Index are showing dividend yield.
This material is for informational purposes only and is not to be construed as specific tax or investment advice. You are strongly encouraged to consult with your independent financial professional, accountant or other advisors as to investment, tax and related matters.
Indices are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

Elevated Municipal Yields Today Relative to History

Higher yields today coming off of recent historical lows in 2021

Bloomberg US Municipal Bond Index Yield to Worst (20 Years)

Yield to Worst



Source: Bloomberg; data as of June 30, 2024.
Yield to Worst (YTW) is a financial metric that helps investors assess the minimum yield they can expect from a bond under various scenarios. It accounts for the bond's yield in the worst-case scenario, considering factors like call provisions, prepayments, and other features that may affect the bond's cash flows.

High Yield Municipal Fund Yields

Data as of 30-Jun-2024

	30-Day SEC Yield	Distribution Yield	24% Bracket (TEY)	32% Bracket (TEY)	35% Bracket (TEY)	37% Bracket (TEY)
Class I (FEHIX)	3.44%	5.89%	7.75%	8.66%	9.06%	9.35%
Class A (FEHAX)	3.11%	5.75%	7.57%	8.46%	8.85%	9.13%
Class C (FEHCX)	2.45%	4.91%	6.46%	7.22%	7.55%	7.79%
Class R6 (FEHRX)	3.91%	6.01%	7.91%	8.84%	9.25%	9.54%

TEY = Taxable Equivalent Yield
Taxable Equivalent Yields presented are based off of the Fund's distribution yield
The distribution yield is calculated by the most recent distribution, multiplies it by 12 to get an annualized total, and then divides the result by the NAV for each respective share class. It is the Fund's policy to make periodic distributions of tax-exempt income, net investment income and net realized capital gains, if any. Unless you elect otherwise, such distributions to you will be reinvested in additional shares of the same share class of a Fund at net asset value calculated as of the payment date.
The Fund intends to declare income dividends daily and distribute them monthly at rates intended to maintain a more stable level of distributions than would result from paying out amounts solely based on current net investment income by paying out less than all of its net investment income or paying out undistributed income from prior months (with any potential remaining deficiencies characterized as a return of capital at year end). To date, the distribution yield has only been derived from the Fund's net investment income and has not included borrowed funds or a return of capital. The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution yield presented excludes any special dividends and indicates the annual yield received if the most recent monthly distribution paid (for each class) was the same for an entire year. The yield represents a distribution and does not represent the total return of the Fund. Because the Distribution Yield is annualized from a single month's distribution, investors would not necessarily receive this yield amount in a given year. The yield is calculated by annualizing the most recent monthly distribution paid for each class and dividing it by that class's NAV on the last day of the month.
30-day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield." The number is then annualized. This yield does not necessarily reflect income actually earned and distributed by the Fund, and therefore may not be correlated with dividends and distributions paid. Had fees not been waived and or/expenses reimbursed, the SEC Yield would have been lower.

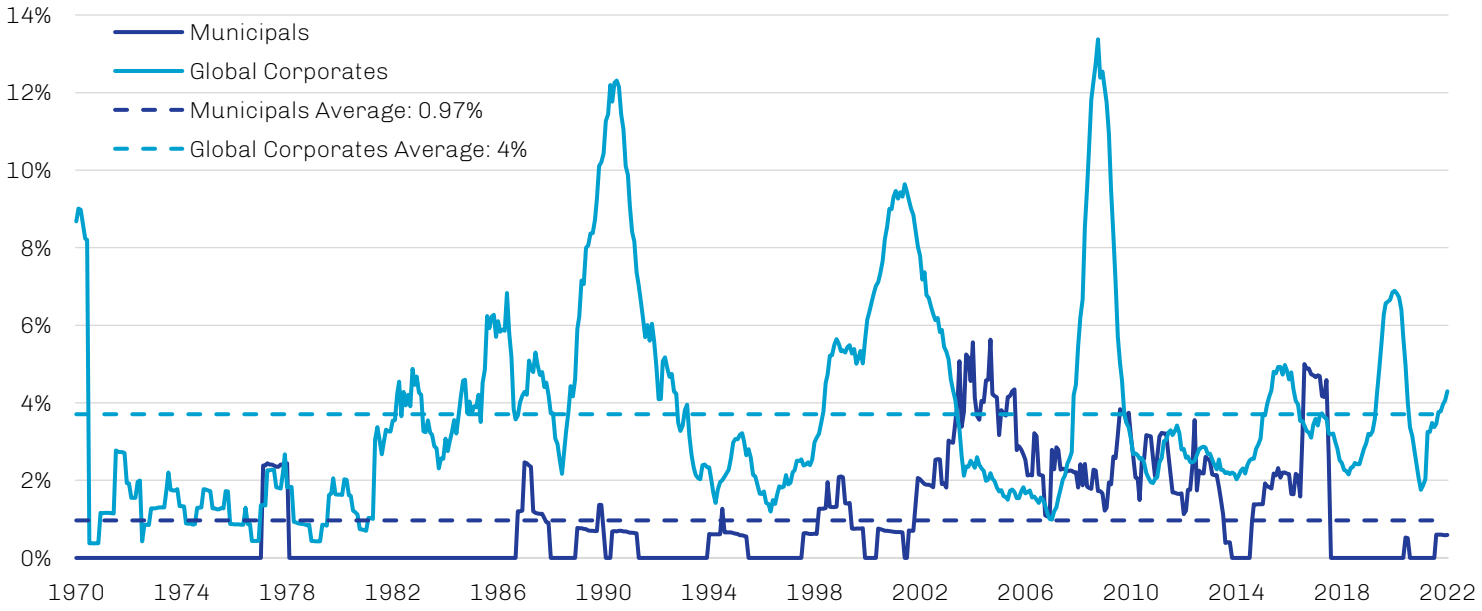
Please see page 8 for the most recent standardized performance.

Munis Have Historically Provided Resiliency

Speculative Defaults: Munis vs. Corporates

Trailing Twelve-Month Speculative-Grade Default Rates

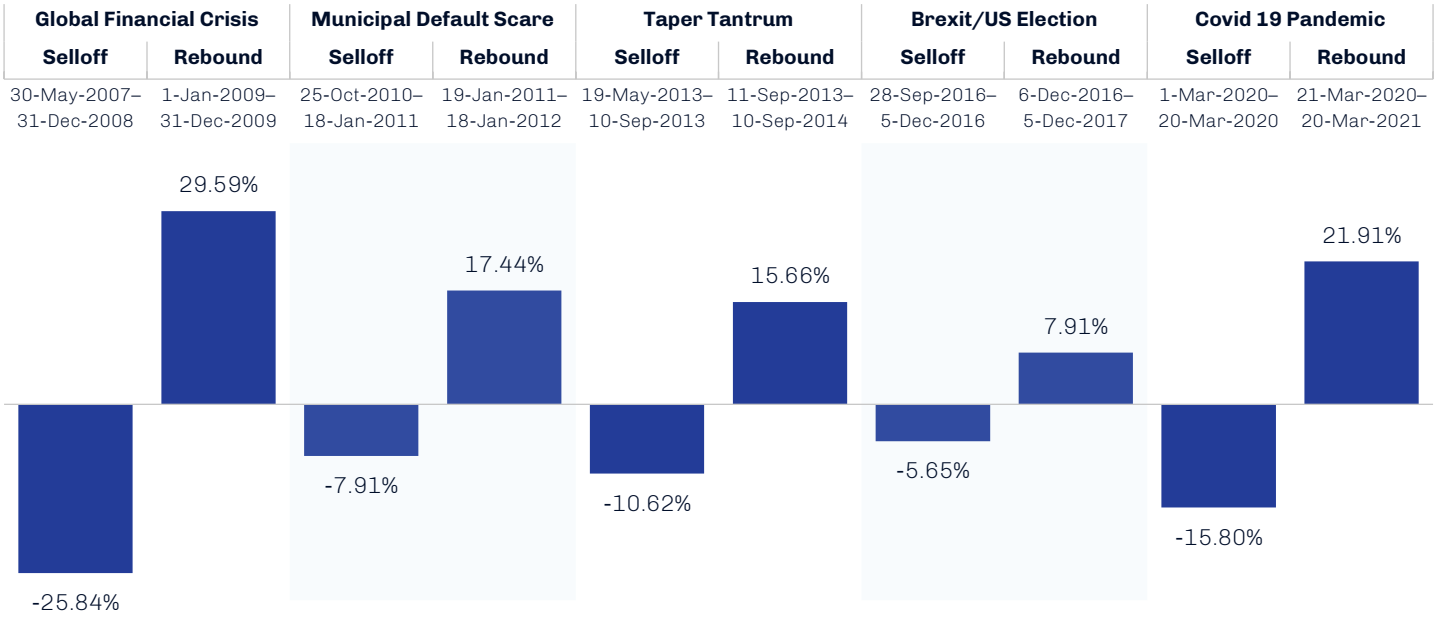
Default Rate Percent, 1970 to 2022



Source: Moody's Investors Service. Moody's US Public Finance: US municipal bond defaults and recoveries, 1970 to 2022. Speculative grade includes Ba, B, and Caa-C rated bonds. As of December 31, 2022.
Past performance does not guarantee future results.

Low Default Rates May Lead to Resilience Following Selloffs

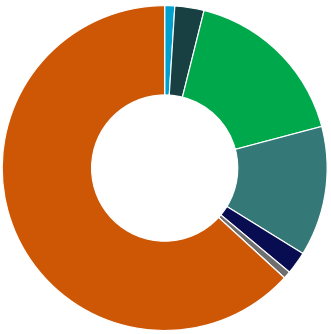
S&P Municipal Yield Index



Source: Bloomberg; data of December 31, 2023.
Past performance does not guarantee future results.

First Eagle High Yield Municipal Fund

Allocation by Credit Quality[2]

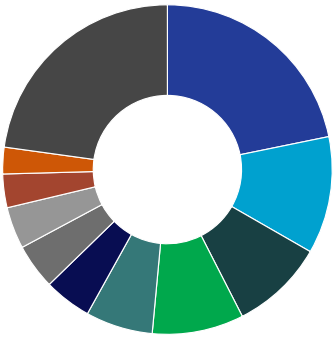


- AAA (0.0%)
- AA (1.0%)
- A (2.9%)
- BBB (17.0%)
- BB (12.9%)
- B (2.2%)
- CCC (0.7%)
- CC (0.0%)
- C (0.0%)
- Not Rated (63.2%)

Allocation by Sector

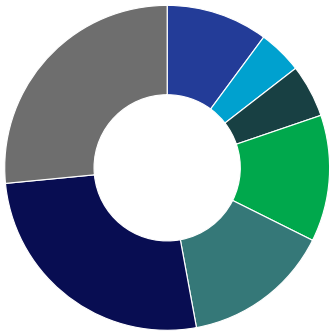
- Hospital (10.3%)
- Charter School (9.3%)
- Public Transportation (8.7%)
- Community Development District (7.9%)
- State Multi-Family Housing (6.4%)
- Continuing Care Retirement Community (6.2%)
- Economic/Industrial Development (6.1%)
- Higher Education (6.1%)
- Special Assessment Financing (5.6%)
- Tax Increment Financing (4.4%)
- Other Sectors[3] (29.1%)

Allocation by State



- Florida (21.8%)
- California (11.5%)
- New York (9.2%)
- Texas (9.0%)
- Wisconsin (6.6%)
- Ohio (4.7%)
- Utah (4.5%)
- Illinois (4.1%)
- Pennsylvania (3.3%)
- Alabama (2.6%)
- Other States[4] (22.8%)

Allocation by Maturity



- 0–5 (10.1%)
- 5–10 (4.4%)
- 10–15 (5.3%)
- 15–20 (12.6%)
- 20–25 (14.8%)
- 25–30 (26.4%)
- 30+ (26.5%)

1. Credit rating as represented here, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) or credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments, or other bonds. The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates that the debtor was not rated and should not be interpreted as indicating low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.
2. Other Sectors includes: Student Housing 3.6%, Airport 3.4%, Nursing Home 3.2%, Indian Tribal Bond 2.2%, Local Multi-Family Housing 1.9%, General Obligation Hospital/Health District 1.4%, Mello-Roos 1.0%, Student Loan Revenue 1.0%, Private/Religious School 1.0%, Appropriation 1.0%, School District 1.0%, Port/Marina 1.0%, Tobacco Master Settlement Agreement 1.0%, State Single-Family Housing 0.9%, Toll Highway/Bridge/Tunnel 0.8%, General Obligation District (Other) 0.8%, Public Power System 0.7%, Sales & Excise Tax 0.6%, Metro Development District 0.5%, Water & Sewer 0.5%, General Obligation 0.3%, Miscellaneous Tax 0.3%, Miscellaneous 0.2%, Payments in Lieu of Taxes (PILOT) 0.2%, General Revenue Tax-Guaranteed 0.2%, Assisted Living 0.1%, Parking Facility 0.1%, Not-For-Profit Cultural Organization 0.1%, Not-For-Profit Foundation 0.1%, Telecom 0.0%,
3. Other States includes: District of Columbia 1.6%, Louisiana 1.5%, Georgia 1.4%, Missouri 1.3%, Oklahoma 1.3%, Colorado 1.2%, Michigan 1.2%, Connecticut 1.2%, New Hampshire 1.2%, Arizona 1.1%, Rhode Island 0.9%, Massachusetts 0.9%, Washington 0.8%, Idaho 0.7%, Arkansas 0.7%, Puerto Rico 0.7%, North Dakota 0.6%, Kansas 0.5%, New Jersey 0.5%, Hawaii 0.4%, Minnesota 0.4%, Maine 0.4%, Iowa 0.4%, Oregon 0.3%, Virginia 0.3%, Maryland 0.2%, New Mexico 0.2%, Virgin Islands 0.2%, Indiana 0.1%, Delaware 0.1%, North Carolina 0.1%, South Carolina 0.1%, American Samoa 0.1%, Kentucky 0.1%, Nevada 0.1%, Guam 0.1%, Tennessee 0.1%, Montana 0.0%, Vermont 0.0%.

First Eagle High Yield Municipal Fund

Portfolio Characteristics

Data as of 30-Jun-2024

Tickers	
Class A	FEHAX
Class C	FEHCX
Class I	FEHIX
Class R6	FEHRX
Benchmark	S&P Municipal Yield Index
Class A Share NAV Breakpoint	$250,000
Distribution Frequency	Monthly
Number of Holdings	632
Weighted Average Duration (Years)	9.09
Securities Subject to Alternative Minimum Tax (AMT)	$16.15
Average Coupon	5.349
Yield to Worst	4.69%
Percent of Coupons Above 5%	77.87%
Effective Leverage	0.00%

Top Ten Holdings[5]

Data as of 30-Jun-2024

Issuer	Rating[6]	Allocation
Florida Dev Fin Corp Rev VaR	NR	4.90%
Florida Dev Fin Corp Rev Var	BBB-	3.21%
New Hope Cultural Ed Facs Fin Corp Tex Sr Livingrev	NR	2.33%
Black Desert Pub Infrastructure Dist Utah Spl Assmt	NR	2.02%
New York Transn Dev Corp Spl Fac Rev	AA	1.75%
New York Transn Dev Corp Spl Fac Rev	NR	1.53%
Public Fin Auth Wis Multifamily Affordable Hsg Ctfs	BBB-	1.46%
Olney Tex Hamilton Hosp Dist	NR	1.39%
Cscda Cmnty Impt Auth Calif Essential Hsg Rev	NR	1.28%
Cscda Cmnty Impt Auth Calif Essential Hsg Rev	NR	1.23%
Top Ten Holdings as a Percentage of Total Net Assets		**21.11%**

5. Top 10 holdings represent high yield municipal securities only.
6. A credit rating as represented here, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) or 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. For more information on the Standard & Poor's rating methodology, please visit standardandpoors.com and select "Understanding Ratings" under Rating Resources.

Alternative Minimum Tax (AMT) is a tax on items not normally taxed that are imposed by the federal government for individuals who exceed specific income thresholds.
Weighted average duration measures a bond or loan's sensitivity to interest rate changes that reflects the change in an issue's price given a change in yield.

High Yield Municipal Fund Average Annual Returns

Data as of 30-Jun-2024

	New Strategy (YTD)[7]	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception	Gross Expense Ratio[8]	Net Expense Ratio	Adjusted Expense Ratio[9]	Fund Inception Date
Class A (FEHAX) w/o load	8.36%	13.46%	2.99%	4.09%	3.33%	-	4.60%	1.53%	1.25%	0.85%	Jan 3, 2012[10]
Class A (FEHAX) w/ load	3.52%	8.29%	1.41%	3.14%	2.85%	-	4.22%	1.53%	1.25%	0.85%	Jan 3, 2012[10]
Class C (FEHCX)	6.98%	11.50%	2.23%	3.31%	2.56%	-	3.81%	2.28%	2.00%	1.60%	Jan 3, 2012[10]
Class I (FEHIX)	8.48%	13.57%	3.25%	4.36%	3.61%	6.80%	6.82%	1.28%	1.00%	0.60%	Nov 19, 2007[10]
Class R6 (FEHRX)	8.78%	14.06%	3.38%	4.44%	-	-	4.23%	1.28%	1.00%	0.60%	Mar 1, 2017[10]
S&P Municipal Yield Index[11]	3.34%	7.43%	-0.35%	2.69%	4.37%	6.10%	4.54%		-	-	-

The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month end is available at www.firsteagle.com or by calling 800-334-2143. The average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. "With sales charge" performance for class A shares gives effect to the deduction of the maximum sales charge of 2.50%. The average annual returns for Class C shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. Class I shares require $1MM minimum investment and are offered without sales charge. Class R6 shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class of the Fund's most current prospectus, including management fees and other expenses.

7. John Miller started as lead portfolio manager of the Fund beginning 2-Jan-2024.

8. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/ or reimburse certain fees and expenses of Classes A, C, I, and R6 so that the total annual operating expenses (excluding interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, dividend and other expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 0.85%, 1.60%, 0.60%, and 0.60% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2025 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that each of Classes A, C, I, and R6 will repay the Adviser for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) 0.85%, 1.60%, 0.60%, and 0.60% of the class' average net assets, respectively; or (2) if applicable, the then-current expense limitations. Any such repayment must be made within three years after the year in which the Adviser incurred the expense.

9. The Adjusted Expense Ratio excludes certain fees and expenses, such as interest expense and fees paid on Fund borrowings and/or interest and related expenses from inverse floaters. The Fund is currently in a "ramp-up" period, during which it may not be fully invested, and certain of these expenses may change over time.

10. Effective 27-Dec-2023, the Fund changed its name and principal investment strategy. Performance for the periods prior to 27-Dec-2023 is based on the investment strategy utilized by the Fund at those times.

11. Inception date shown for the S&P Municipal Yield Index matches the High Yield Municipal Fund Class I shares, which have the oldest since inception date for the High Yield Municipal Fund.

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Based on total fair value of investment. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk. Percentages may not sum to 100% due to rounding. A debt instrument's "duration" is a way of measuring a debt instrument's sensitivity to a potential change in interest rates.

The opinions expressed are not necessarily those of the firm and are subject to change based on market and other conditions. **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 security.

Risk Disclosures

The transition of the First Eagle High Yield Municipal Fund (the "Fund") from the First Eagle High Income Fund was effected on or about December 27, 2023. There continues to be increased operational risks associated with the transition, during which the Fund has acquired new and additional trading and counterparty relationships, new and additional borrowing and leverage arrangements, and new and additional capabilities for the management of derivatives, and may require more. Beyond the inherent risks of transition and associated complexity, because some, but not all of the required or desirable operational capabilities and investment and counterparty arrangements were fully implemented prior to the effective date of the transition, until such time as that occurs, the Fund's flexibility to fully implement its new objective and strategies may continue to be limited during the transition period.

During the transition period, it is expected that the Fund will not be as invested in income-producing securities that are exempt from regular federal income taxes as will be the case once the transition is complete. As a result, a higher percentage of the Fund's dividends are expected to be ordinary dividends rather than "exempt-interest dividends" during the transitional phase.

Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise, while they typically increase their principal values when interest rates decline. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline.

The Fund may invest in high yield, fixed income securities that, at the time of purchase, are non-investment grade. High yield, lower rated securities involve greater price volatility and present greater risks than high rated fixed income securities. High yield securities are rated lower than investment-grade securities because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. High yield securities involve greater risk than higher rated securities and portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.

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.

All investments involve the risk of loss of principal.

Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks. **Bloomberg US Aggregate Bond Index** is an unmanaged broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS and is not available for purchase. **Bloomberg US Corporate Bond** Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers. **Bloomberg US Municipal Bond Index** is a flagship measure of the US municipal tax-exempt investment grade bond market. It includes general obligation and revenue bonds, which both can be pre-refunded years later and get reclassified as such. **MSCI World Index** is a widely followed, unmanaged group of stocks from 23 developed markets and is not available for purchase. The index provides total returns in US dollars with net dividends reinvested. **S&P 500 Index** is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the US economy and is not available for purchase. Although the Standard & Poor's 500 Index focuses on the large-cap segment of the market, with approximately 80% coverage of US equities, it is also considered a proxy for the total market. **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market. **S&P Municipal Yield Index** measures the performance of high yield and investment grade municipal bonds. Index constituents are market value-weighted and adjusted for credit rating and concentration limits. **S&P Municipal Bond High Yield Index** consists of bonds in the S&P Municipal Bond Index that are not rated or whose ratings are less than or equal to BB+ by SPGR, Ba1 by Moody's, or BB+ by Fitch Ratings. **S&P US Treasury Bill Index** is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the US Treasury Bill market.

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

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.

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