First Eagle Investments

SEPTEMBER 30, 2025
Profile

First Eagle Core Plus Municipal SMA

Investment Objective

Seeks to provide current income exempt from regular federal income taxes. Capital appreciation is a secondary objective when consistent with the strategy's primary objective.

Portfolio Manager

John Miller

David Blair

Portfolio Characteristics

Vehicle Structure	SMA
Income Distributions	Monthly
Credit Profile	Approximately 20% High Yield/ 80% Investment Grade
Duration Profile	Target duration of approximately 5.5 years
Benchmark	S&P Municipal Bond Index

The above are not investment guidelines or restrictions and are subject to change without notice.

Strategy Highlights

- Attractive income free from federal tax
- Primarily investment grade portfolio (at least 70% of net assets)
- Intermediate duration strategy which seeks to mitigate the risk of rising interest rates
- Opportunistic allocation to high yield municipal bonds
- Diversified portfolio by sectors, states, issuers, position size
- Access to the municipal investment expertise of First Eagle.

Investment Process

Bottom-Up Fundamental Analysis

Team to screen for issuers that meet the investment team's fundamental tests of creditworthiness

Team favors those issuers with attractive return potential from a combination of price improvement and yield through solid coverage of debt service and a priority lien on hard assets, dedicated revenue streams or tax resources

Strategic inputs include:

- Credit analysis
- Security structure
- Sector analysis
- Yield curve positioning

Portfolio Construction

Team seeks to invest in a large number of sectors, states and specific issuers in order to help create a diversified portfolio and help mitigate the portfolio from events that may affect any individual industry, geographic location or credit

Team seeks to limit exposure to individual credits, mitigate interest rate risk, and maximize overall call protection

Portfolio assessment considerations:

- Position sizing
- Performance and attribution analysis
- Duration management
- Leverage analysis

Sell Discipline

Team may sell a security if, among other factors, it:

- Determines a security is overvalued
- Detects credit deterioration
- Modifies its portfolio strategy, such as sector or state allocation

Team may also sell a security when it exceeds the portfolio's diversification targets

These are among factors to be considered when deciding whether to sell, this is not a comprehensive list.
A debt instrument's "duration" is a way of measuring a debt instrument's sensitivity to a potential change in interest rates.
The investment process may change over time. The information set forth above is intended as a general illustration of some of the criteria the investment team considers in selecting securities. Not all investments will meet such criteria. **Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

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.

Past performance is not indicative of future results. Individual strategies will have specific risks related to their investments

Risk Disclosures

All investments involve the risk of loss of principal.

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

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.

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.

S&P Municipal Bond Index (Gross/Total) measures the performance of fixed-rate tax-free bonds subject to the alternative minimum tax, including bonds of all quality and from all sectors of the municipal bond market. A total-return index tracks price changes and reinvestment of distribution income. Indexes are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

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The strategy invests 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.

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