

# First Eagle Core Municipal SMA

## Investment Philosophy

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.

## Strategy Highlights

- Attractive federally tax-free income
- Investment grade portfolio
- Intermediate duration strategy that attempts to balance income and capital appreciation with interest rate sensitivity
- Diversified portfolio by sector, credit, maturities, and position size
- Access to the municipal investment expertise of First Eagle

## Portfolio Manager

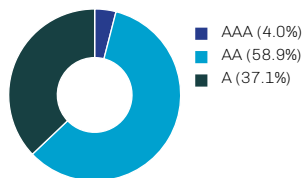
John Miller, CFA

David Blair, CFA

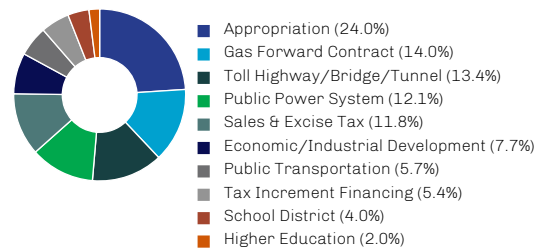
## Portfolio Characteristics

Inception	1-Aug-2025
Yield to Worst	3.91%
Average Coupon	4.60%
Average Modified Duration (Years)	4.59
Weighted Average Maturity	11.90
Average Bond Price	\$101.45
Benchmark	S&P Municipal Bond Investment Grade Intermediate Index
State Customization	California and New York

## Allocation by Credit Quality<sup>1</sup>



## Allocation by Sector



Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. Percentages may not sum to 100% due to rounding.

**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 portfolio itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the portfolio 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.

## Risks

The First Eagle Core Municipal Separately Managed Account (SMA) Strategy is new and may not be successful under all future market conditions.

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.

**Average coupon** is the average interest rate of a portfolio of bonds based on their relative weightings within the portfolio. **Modified duration** measures the price sensitivity of a bond to changes in yield to maturity. **Weighted average maturity** is the average maturity date of a portfolio of bonds based on their relative weightings within the portfolio. **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.

**S&P Municipal Bond Investment Grade Intermediate Index** (Gross/Total) consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch Ratings. All bonds must also have a minimum maturity of three years and a maximum maturity of up to, but not including, fifteen years as measured from the rebalancing date. 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.

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation.

Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.

**Investments are not FDIC insured or bank guaranteed and may lose value.**

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers including First Eagle Separate Account Management, LLC.

**This portfolio is available only through a wrap fee or similar program sponsored by a third-party intermediary ("Sponsor") that has engaged First Eagle Separate Account Management, LLC to manage certain of the Sponsor's client accounts on a discretionary basis or to provide the Sponsor with recommendations in the form of model portfolio. First Eagle Separate Account Management, LLC ("FESAM") relies on First Eagle Investment Management, LLC ("FEIM") for numerous services and resources, and the investment teams of FESAM and FEIM work together to make investment decisions.**