

# First Eagle Core Plus 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
- 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 sector, credit, maturities, and position size
- Access to the municipal investment expertise of First Eagle

## Portfolio Manager

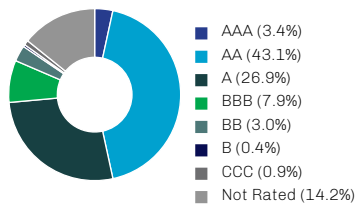
John Miller, CFA

David Blair, CFA

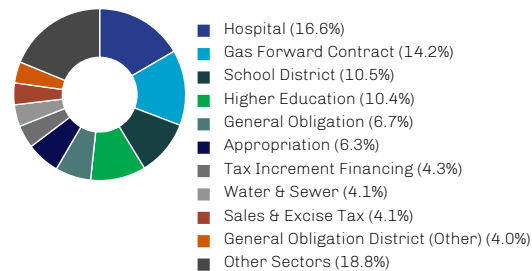
## Portfolio Characteristics

Inception	1-Nov-2025
Yield to Worst	4.67%
Average Coupon	4.73%
Average Modified Duration (Years)	5.46
Weighted Average Maturity	13.94
Average Bond Price	\$99.94
Benchmark	S&P Municipal Bond Index
State Customization	California and New York

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



## Allocation by Sector<sup>2</sup>



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.

2. Other Sectors includes: Public Transportation 4.0%, Continuing Care Retirement Community 2.3%, Charter School 2.2%, Special Assessment Financing 2.0%, Assisted Living 1.5%, Student Housing 1.2%, Tobacco Master Settlement Agreement 1.2%, State Multi-Family Housing 0.9%, Economic/Industrial Development 0.8%, Private/Religious School 0.7%, Nursing Home 0.7%, Public Power System 0.4%, General Obligation Hospital/Health District 0.3%, Airport 0.2%, Toll Highway/Bridge/Tunnel 0.2%, General Revenue Tax-Guaranteed 0.2%, Telecom 0.0%.

## Risks

The First Eagle Core Plus 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.

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.

The information is not intended to provide and should not be relied on for accounting or tax advice. You should consult your tax advisor regarding the US federal, state, local and foreign income and other tax consequences to you of an investment in the SMA.

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 portfolios 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 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.

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.

Portfolio statistics include holdings of the completion fund.

## 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.**