

Municipal SMA State Customization

Why State Customization Matters

For many municipal bond investors, state customization may enhance after-tax income potential, as interest earned from in-state municipal bonds can be exempt from both federal and state income taxes in certain states.

Customization Options

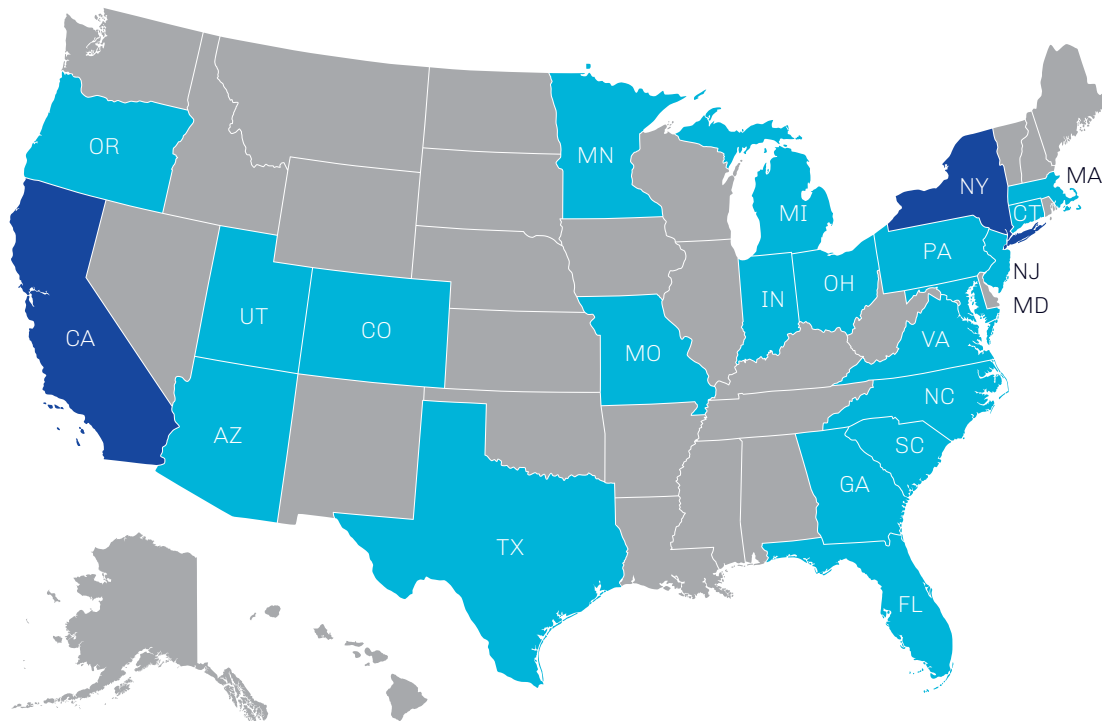
■ State Specific

(also available as state preference)

Approximately 100% of the individual securities are issued by the selected U.S. state.

■ State Preference

Generally seeks to invest at least 50% (at time of purchase)* in individual securities issued by the preferred U.S. state.



Comparing In-State and Out-of-State Municipal Bond Yields

The example below illustrates how state taxes may reduce the yield earned on out-of-state municipal bonds, while in-state municipal bonds may enhance after-tax income potential in certain states.

State Income Tax Rate	Pre-Tax Municipal Bond Yield	In-State Municipal Bond Yield	Out-of-State Municipal Bond Yield (After Tax)
0%	3.50%	3.50%	3.50%
5%	3.50%	3.50%	3.33%
10%	3.50%	3.50%	3.15%

This table illustrates a hypothetical comparison of in-state and out-of-state municipal bond yields under varying state income tax rates. The example is for illustrative purposes only and is not meant to predict or represent actual investment results or tax outcomes.

State Specific or State Preference selection may extend invest-up time.

*Holdings may fall below these amounts due to various factors including, but not limited to, market conditions, availability of the securities and investment conviction.

First Eagle Core Plus SMA includes an allocation to a high yield municipal bond-focused completion fund. The completion fund may invest in municipal securities issued by any U.S. state or territory.

First Eagle municipal bond SMAs

Seek to provide current income exempt from regular federal income taxes, with capital appreciation as a secondary objective.

First Eagle Core Municipal SMA

First Eagle Core Plus Municipal SMA

Ready to get started?

To schedule a municipal SMA portfolio analysis with our team of specialists, please contact :

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Risks

All investments involve the risk of loss of principal.

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

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The First Eagle Core Plus Municipal SMA 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.

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.

Certain fixed income securities may be held in smaller, less liquid "odd lot" positions. These positions may be valued using pricing services or models that are based on institutional ("round lot") transactions and may not fully reflect the liquidity discount associated with smaller trade sizes.

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. 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.

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