First Eagle Municipal High Income Fund

Prospectus Summary	
Fund Structure:	Listed CEF
Term:	15 Years
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	4/19/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	First Eagle Investment Management, LLC
Sub-Adviser(s):	None
New Entrant:	Yes
Asset Class:	Municipal Bonds
Objective:	Provide high current income exempt from regular federal income taxes
Strategy:	Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in municipal bonds that pay interest that is exempt from regular federal personal income tax (the “80% policy”). The Fund’s investments in derivatives and other instruments that have economic characteristics similar to these investments will be counted toward satisfaction of the 80% policy. Such municipal bonds may include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories that pay interest that is exempt from regular federal personal income tax and may include all types of municipal bonds. The Fund will invest significantly in lower-quality municipal bonds. While the Fund may invest in securities with any investment rating, under normal market conditions, the Fund will invest at least 65% of its total assets in low-to medium-quality bonds rated BBB/Baa or lower at the time of purchase by at least one independent rating agency or, if unrated, judged by the Adviser to be of comparable quality. The Fund also may invest in below investment grade municipal bonds (those rated BB+/Ba1 or lower), commonly referred to as “high yield” or “junk” bonds. The Fund may invest up to 10% of its total assets in defaulted municipal bonds.
Leverage	The Fund currently intends, subject to favorable market conditions, to add leverage to its portfolio through the use of TOB Trusts and, within its first year of operations, by issuing preferred shares of beneficial interest. Initially representing approximately X% of the Fund’s managed assets.
Underwriters	TBD
Fund of Funds:	No
Invest-up Period:	TBD
Liquidity:	Daily
NAV Frequency:	Daily
Minimum Investment:	$2,000 (100 shares)
Management Fee:	X% of Managed Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	None
Fee Waiver:	The Adviser has voluntarily agreed to waive its right to receive the management fee for a [3-6 month] period following the effectiveness of the registration statement.
Fund Counsel:	Simpson Thacher & Bartlett LLP
Fund Administration:	TBD
Custodian:	TBD