



MANAGED ACCOUNTS – HIGH-QUALITY BARBELL MUNICIPAL BOND

PRODUCT FEATURES

- Bonds rated 'A-' or better
- Approximately 8-25 securities
- AMT-free bonds
- Active diversification by issuer, coupon, and state
- State-specific or state preference portfolios (upon request)
- Selective selling for tax considerations

ACTIVE MANAGEMENT

- Robust analysis determines the optimal portfolio positioning for total return potential
- Rigorous credit research provides greater insight than bond ratings alone
- Ongoing credit surveillance can identify more attractive investment opportunities

INVESTMENT TEAM*

Team Leader(s):

Daniel S. Solender, CFA, Partner & Director
38 Years Industry Experience

Phillip B. Herman, Partner & Portfolio Manager

26 Years Industry Experience

Daniel Lichtenberg, CFA, Portfolio Manager
18 Years Industry Experience

Gregory M. Shuman, CFA, Partner & Portfolio Manager
15 Years Industry Experience

Christopher English, CFA, Senior Managing Director & Portfolio Manager
15 Years Industry Experience

Supported by:
15 Investment Professionals
14 Years Avg. Industry Experience

*AS OF 06/30/2025

INVESTMENT STRATEGY

The Lord Abbett High-Quality Barbell Municipal Bond strategy seeks a high level of tax-free income and attractive total return by investing in high-quality bonds rated 'A-' or higher. The strategy focuses on bonds with long maturities that have historically delivered attractive returns, while including shorter-maturity bonds to manage downside risk.

INVESTMENT PROCESS



Market Analysis

- Economic environment
- Model scenarios

Credit & Sector Analysis

- Relative valuations
- Fundamental research

Security Analysis

- Credit research
- Coupon
- Maturity date
- Call protection

Construction

- Implementation of strategic guidelines
- Term structure
- Credit quality allocation
- Sector weightings
- Diversification by insurer and coupon
- Geographic considerations

CURRENT STRATEGY**

- In terms of bond structure, we have been buying higher coupon bonds to improve convexity and better protect from interest rate risk. Similarly, we have been favoring longer call bonds, which have more positive performance characteristics.
- We continue to focus on the most attractive segments of the curve from a total return and roll down perspective, while selling flatter segments of the curve or maturities that do not provide much incremental yield for added risk. The municipal yield curve shows significant steepness from 10 to 30 years and the long end of the curve is displaying attractive relative value, allowing for attractive total return opportunities.
- The portfolios are overweight the 'A' and 'AA' credit quality tiers and underweight the highest quality tier relative to the benchmark. Additionally, the Strategy is void BBB-rated bonds versus the benchmark, as per the investment mandate.
- We increased our allocation to the Education sector to take advantage of the attractive valuation. The potential for higher endowment taxes, restricted or reduced federal grants for research, and uncertainty on higher education tax exempt status created selling pressures on the sector that provided an attractive entry point. While we believe the sector will face some headwinds, there are certain circumstances in which credit valuations have been influenced more than actual impacts on credit quality.

Current Strategy information shown is based on the Lord Abbett Managed Accounts High-Quality Barbell Municipal strategy. The strategy reflects accounts that are included in the Lord Abbett Managed Accounts High-Quality Barbell Municipal Composite, as well as those that are excluded due to client-imposed restrictions. **Past performance is not a reliable indicator or guarantee of future results.

A Note about Risk: As interest rates rise, the prices of debt securities tend to fall; as rates fall, prices tend to rise. The value of a portfolio will change as interest rates fluctuate. Municipal securities may include insured municipal securities that are covered by insurance policies that guarantee the timely payment of principal and interest. Insurance does not pertain to yield or market values, which will fluctuate over the life of bonds. Income from municipal bonds may be subject to the alternative minimum tax. Federal, state, and local taxes may apply. In addition, the price of municipal bonds may be adversely affected by legislative or political changes, tax rulings, judicial action, changes in market and economic conditions, and the fiscal condition of the municipal issuer. Although these are the main risks of investing in bonds, there may be other risks associated with investing in bonds, such as credit, inflation, call, high-yield, and market risks. An investor should consult with his or her investment professional before making an investment decision.

HIGH-QUALITY BARBELL MUNICIPAL BOND 2Q25

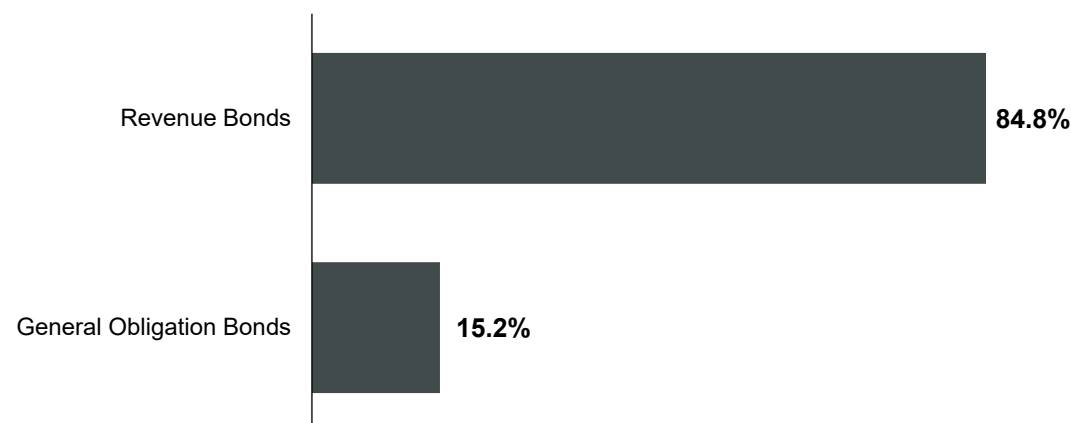


PORTFOLIO CHARACTERISTICS

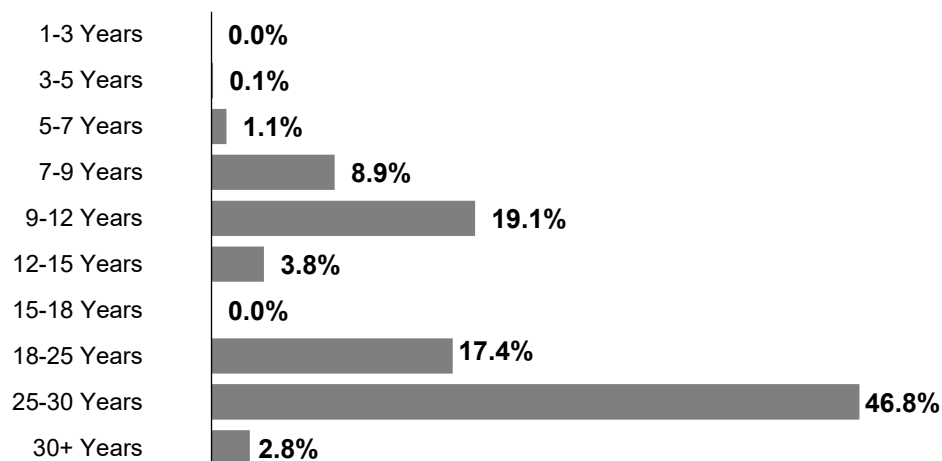
- Average Current Yield 4.85%
- Average Price \$104.17
- Average Coupon 5.05%
- Avg. Stated Maturity 22.39 Years
- Effective Duration 9.92 Years

Past performance is not a reliable indicator or guarantee of future results.

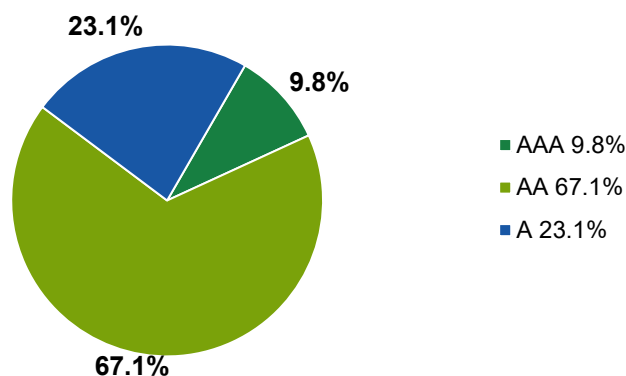
TYPE BREAKDOWN



MATURITY BREAKDOWN



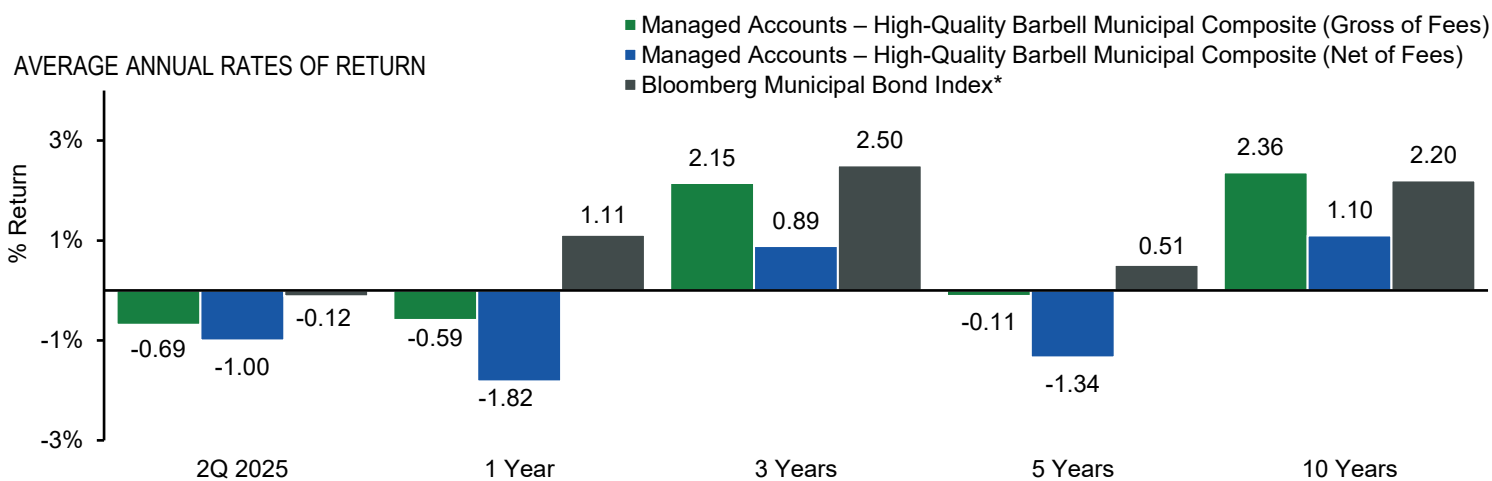
CREDIT QUALITY DISTRIBUTION



Ratings provided by Standard & Poor's, Moody's, and Fitch. Where the ratings agencies rate a security differently, Lord Abbett uses the higher credit rating. Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment-grade bonds (junk bonds) involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio.

The information shown does not reflect, and may significantly differ from, the characteristics of individual accounts actively managed by Lord Abbett in this strategy. Managed accounts are actively managed, and portfolio characteristics may change significantly over time. For portfolio characteristic definitions, please see the Glossary of Important Terms.

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CALENDAR YEAR TOTAL RETURNS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross of Fees	4.16%	0.87%	7.02%	0.45%	9.78%	6.27%	2.33%	-11.95%	7.45%	0.56%
Net of Fees	2.88%	-0.39%	5.70%	-0.80%	8.42%	4.96%	1.06%	-13.04%	6.12%	-0.68%
Bloomberg Municipal Bond Index*	3.30%	0.25%	5.45%	1.28%	7.54%	5.21%	1.52%	-8.53%	6.40%	1.05%

Past performance is not a reliable indicator or guarantee of future results. The Composite net of fees performance reflects the deduction of a maximum SMA program fee of 1.25%, which includes Lord Abbett's advisory fee, and reflects the deduction of any applicable transaction costs. The maximum SMA program fee is based on Lord Abbett's knowledge of the fees currently charged by SMA program sponsors. The gross of fee performance does not reflect the deduction of the maximum SMA program fee, but it does reflect the deduction of any applicable transaction costs. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Returns for periods of less than one year are not annualized. *Source: Bloomberg Index Services Limited. As of 06/30/2025.

GLOSSARY OF IMPORTANT TERMS

Average Current Yield is the dollar amount of interest expected to be received annually divided by the current market price of the security.

Average Price is the weighted average price of all securities held in a portfolio. As par values tend to vary, a security's price is quoted as a percentage of its par value. Securities trading at a price of "100" indicate 100% of par value, and security prices above or below 100 are said to be valued at either a premium or discount, respectively.

Average Coupon is the weighted average coupon for all the securities in a portfolio. A bond's coupon is the annual rate of interest on a bond's face value that the issuer agrees to pay the holder.

Average Stated Maturity: An actual maturity (the number of years to maturity) is calculated for each holding and is then weighted by its market value. The sum of these weighted market values is divided by the total market value of the account to determine the weighted average actual maturity of the portfolio.

Effective Duration: The approximate change in the value of a fixed income security that will result from a 1% change in market interest rates. This calculation takes into account anticipated cash flow fluctuations from embedded options such as mortgage prepayments, puts, adjustable coupons, and potential call dates. Duration is expressed as a number of years, and generally, the larger a duration, the greater the interest-rate sensitivity for a portfolio's underlying bond prices.

The Bloomberg Municipal Bond Index is a broad measure of the municipal bond market with maturities of at least one year. To be included in this index, bonds must have a minimum credit rating of at least Baa, an outstanding par value of at least \$3 million and be issued as part of a transaction of at least \$50 million. The index includes both zero coupon bonds and bonds subject to the alternative minimum tax.

IMPORTANT INFORMATION

The information contained herein is provided by Lord, Abbett & Co. LLC ("Lord Abbett"). The information contained herein is current as of the date of issuance (or such earlier date as referenced herein) and is subject to change without notice. Lord Abbett has no obligation to update any or all of such information. All amounts, market value information, and estimates included herein have been obtained from outside sources where indicated or represent the good faith judgment of Lord Abbett. Where such information has been obtained from outside sources, Lord Abbett cannot guarantee the accuracy or completeness of such information. These materials are not intended to be an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or any investment management services. These materials do not constitute investment advice and should not be used as the basis for any investment decision.

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The financial indices referenced herein as benchmarks are provided for information purposes only. Portfolio holdings and characteristics will differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification, and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes, or trading costs, which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither Lord Abbett nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial advisor or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

HIGH-QUALITY BARBELL MUNICIPAL BOND 2Q25



GIPS REPORT

The GIPS® Compliant performance results shown below represent the investment performance record for Lord, Abbett & Co. LLC's Managed Accounts High-Quality Barbell Municipal Composite (the "Composite"), which includes all unconstrained, fully discretionary, individually managed general market municipal accounts managed in a separately managed account program. Prior to October 1, 2024, this composite was named the Long Municipal Composite. New accounts are included in the Composite as of the second full month they are under management from 12/1/2012 to present. Prior to 12/1/2012, accounts were included in the composite as of the third full month they are under management. Closed accounts are removed from the Composite after the last full month in which they were managed in accordance with the applicable objectives, guidelines and restrictions. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. Cash flows are adjusted for on a time-weighted basis and an account is revalued in the event a cash flow equals or exceeds 10%. The Composite was created in 1999 and inception in 1985. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. Policies for valuing Investments, calculating performance, and preparing GIPS Reports are available upon request.

For GIPS® purposes, the firm is defined as Lord, Abbett & Co. LLC ("Lord Abbett"). Total Firm Assets are the aggregate fair value of all discretionary and non-discretionary assets for which the Firm has investment management responsibility. Accordingly, Total Firm Assets include, but are not limited to, mutual funds (all classes of shares), privately placed investment funds, non-U.S. domiciled investment funds, separate/institutional portfolios, individual portfolios and separately managed accounts ("Wrap Fee/SMA Portfolios") managed by Lord Abbett. Total Firm Assets also include any collateralized, structured investment vehicle, such as a collateralized debt obligation or collateralized loan obligation, for which Lord Abbett has been appointed as the collateral manager. For the period prior to January 1, 2000, the definition of the Firm does not include any hedge fund or SMA program accounts where Lord, Abbett & Co. LLC did not have the records so long as it is impossible for Lord, Abbett & Co. LLC to have the records (within the meaning of relevant GIPS® standards interpretations). Total Firm Assets also exclude separately managed program accounts that involve model delivery.

MANAGED ACCOUNTS – HIGH-QUALITY BARBELL MUNICIPAL COMPOSITE

Calendar Year Ended	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
# of Portfolios	4468	3768	3416	4266	4202	3871	3076	3426	3306	3356
Total Assets (\$M)	\$4,119	\$3,338	\$2,825	\$4,109	\$4,081	\$3,608	\$2,489	\$2,868	\$2,563	\$2,804
Percentage of Firm Assets	1.91%	1.72%	1.46%	1.62%	1.83%	1.77%	1.55%	1.84%	1.90%	2.26%
Total Firm Assets (\$M)	\$216,055	\$194,188	\$192,949	\$254,075	\$222,535	\$204,031	\$161,055	\$156,110	\$134,565	\$124,007
Dispersion	0.68	0.22	0.29	0.13	0.87	0.36	0.31	0.37	0.40	0.42
LA MA High-Quality Barbell Municipal Composite Performance Gross (Annual)	0.56%	7.45%	-11.95%	2.32%	6.27%	9.78%	0.45%	7.02%	0.87%	4.16%
LA MA High-Quality Barbell Municipal Composite Performance Gross (3 year Annualized Return)	-1.65%	-1.08%	-1.44%	6.07%	5.43%	5.68%	2.74%	3.99%	5.81%	3.72%
LA MA High-Quality Barbell Municipal Composite Performance Gross (3 year Annualized Ex-Post Standard Deviation)	9.85%	9.78%	8.80%	5.64%	5.67%	3.46%	4.33%	4.26%	4.47%	5.03%
LA MA High-Quality Barbell Municipal Composite Performance Net (Annual)	-0.68%	6.12%	-13.04%	1.05%	4.96%	8.42%	-0.80%	5.70%	-0.39%	2.88%
LA MA High-Quality Barbell Municipal Composite Performance Net (3 year Annualized Return)	-2.86%	-2.30%	-2.66%	4.76%	4.12%	4.37%	1.46%	2.70%	4.50%	2.45%
Bloomberg Municipal Bond Index 7/1/19 forward / 60% Bloomberg Long Bond (22+) & 40% Bloomberg 7 Year (6-8) Index (Annual)	1.05%	6.40%	-8.53%	1.52%	5.21%	8.46%	0.87%	6.70%	0.33%	4.02%
Bloomberg Municipal Bond Index 7/1/19 forward / 60% Bloomberg Long Bond (22+) & 40% Bloomberg 7 Year (6-8) Index (3 year Annualized Return)	-0.55%	-0.40%	-0.77%	5.02%	4.80%	5.29%	2.59%	3.65%	5.21%	3.67%
Bloomberg Municipal Bond Index 7/1/19 forward / 60% Bloomberg Long Bond (22+) & 40% Bloomberg 7 Year (6-8) Index (3 year Annualized Ex-Post Standard Deviation)	7.66%	7.49%	6.48%	4.07%	4.21%	2.88%	4.03%	4.00%	4.17%	4.35%

Dispersion is represented by the asset-weighted standard deviation-a measure that explains deviations of gross portfolio rates of return from the asset-weighted Composite return. The asset-weighted standard deviation calculation includes only portfolios that have been managed within the Composite style for a full year.

The performance of the Composite is shown net and gross of the maximum separately managed account program fee. The net performance results illustrate the effect of the deduction of the maximum separately managed account program fee (1.25%) on investment returns. All gross performance shown is presented on a supplemental basis and reflects the deduction of transaction costs. The program fee is paid to the program sponsor and includes the advisory fee Lord Abbett receives and trade execution expenses. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. **For example, if \$100,000 were invested and experienced a 10% compounded annual return for 10 years, its ending dollar value, without giving effect to the deduction of the program fee, would be \$259,374. If a program fee of 1.25% of average net assets per year for the 10-year period were deducted, the annual total return would be 8.65% and the ending dollar value would be \$231,362.** Please refer to Lord Abbett's Form ADV Part 2A Brochure for additional information on Lord Abbett's advisory fees which generally range from annual rates of 0.14% to 0.50% of assets under management for managed fixed income accounts. Certain securities held in portfolios contained in this composite may have valuations determined using both subjective observable and subjective unobservable inputs. The Firm's valuation hierarchy does not materially differ from the hierarchy in the GIPS Valuation Principles.

The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two ratings agencies. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. The Bloomberg Long Bond (22+), and 7 Year (6-8) Municipal Bond Indices are components of the Bloomberg Municipal Bond Index. Indices are not available for direct investment. The blended benchmarks are rebalanced on a monthly basis.

Lord Abbett claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lord Abbett has been independently verified for the periods 1993-2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The verification reports are available upon request.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg owns all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

Past performance is not a reliable indicator or a guarantee of future results. Differences in account size, timing of transactions, and market conditions prevailing at the time of investment may lead to different results among accounts. Differences in the methodology used to calculate performance also might lead to different performance results than those shown. Composite performance is compared to that of an unmanaged index, which does not incur management fees, transaction costs, or other expenses associated with a managed account. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.