LORD ABBETT®

MANAGED MUNICIPAL LADDERS

MUNICIPAL LADDERS: AN INSTITUTIONAL APPROACH

Lord Abbett brings more than 40 years of municipal bond-investing experience to help you meet the challenges of today's market by offering a suite of professionally managed Municipal Ladder portfolios.

PROFESSIONALLY SELECTED AND MONITORED PORTFOLIO

In-depth credit analysis of securities, and portfolio customization, is performed by a team of dedicated investment professionals.

ACCESS TO INSTITUTIONAL INVENTORY AND PRICING

A broad market presence provides access to a wide range of municipal securities at wholesale pricing.

A STRATEGY FOR RISING INTEREST RATES

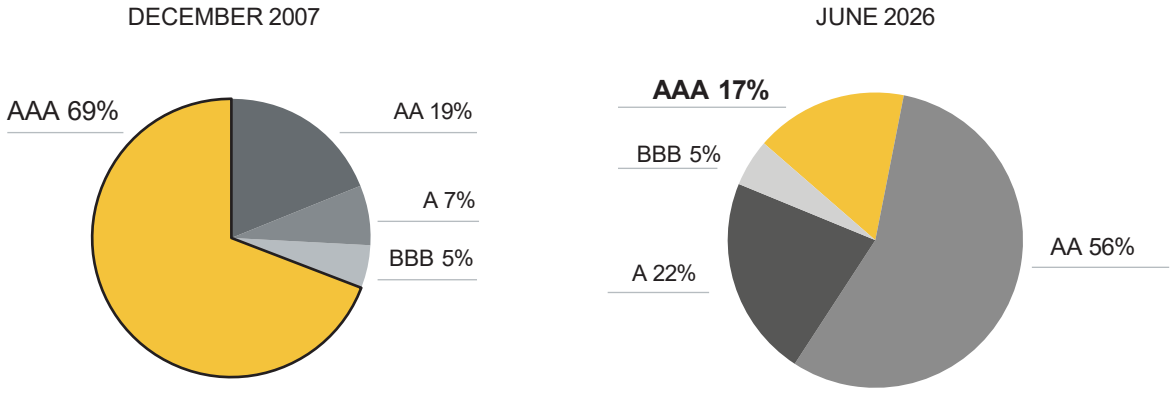
A favorable structure in a rising rate environment: as yields on new bonds adjust upward with rates, the tax-free income stream may rise.

THREE REASONS WHY PROFESSIONAL MANAGEMENT MATTERS

1. THE LOSS OF BOND INSURANCE LEAVES FEWER 'AAA' RATED BONDS

A team of dedicated professionals provides in-depth credit analysis of securities.

Municipal Bond Market: Breakdown by Rating



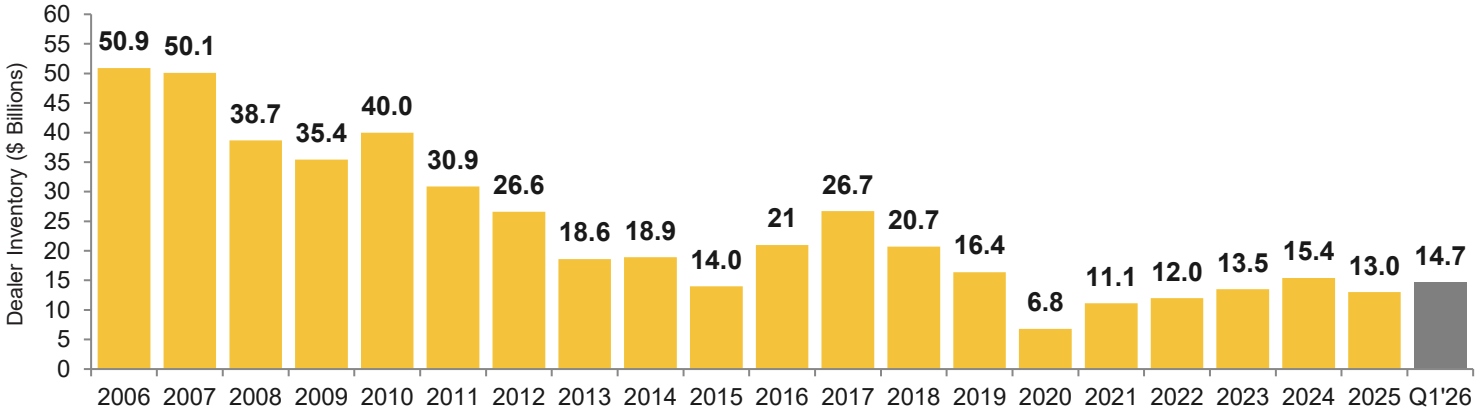
Source: Bloomberg Municipal Research. Breakdowns are as of 12/31/2007 and 06/30/2026, respectively. Credit quality is median credit quality of various rating agencies.

Please note: Credit ratings are derived from the major U.S. credit rating agencies. Bonds included in the index must be rated by at least two of the following ratings agencies: Moody's, Standard & Poor's, or Fitch. Income from municipal bonds may be subject to the alternative minimum tax. Federal, state, and local taxes may apply. For illustrative purposes only and does not represent any specific account managed by Lord Abbett or any particular investment.

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2. REDUCED DEALER INVENTORY HAS MADE BONDS SCARCE

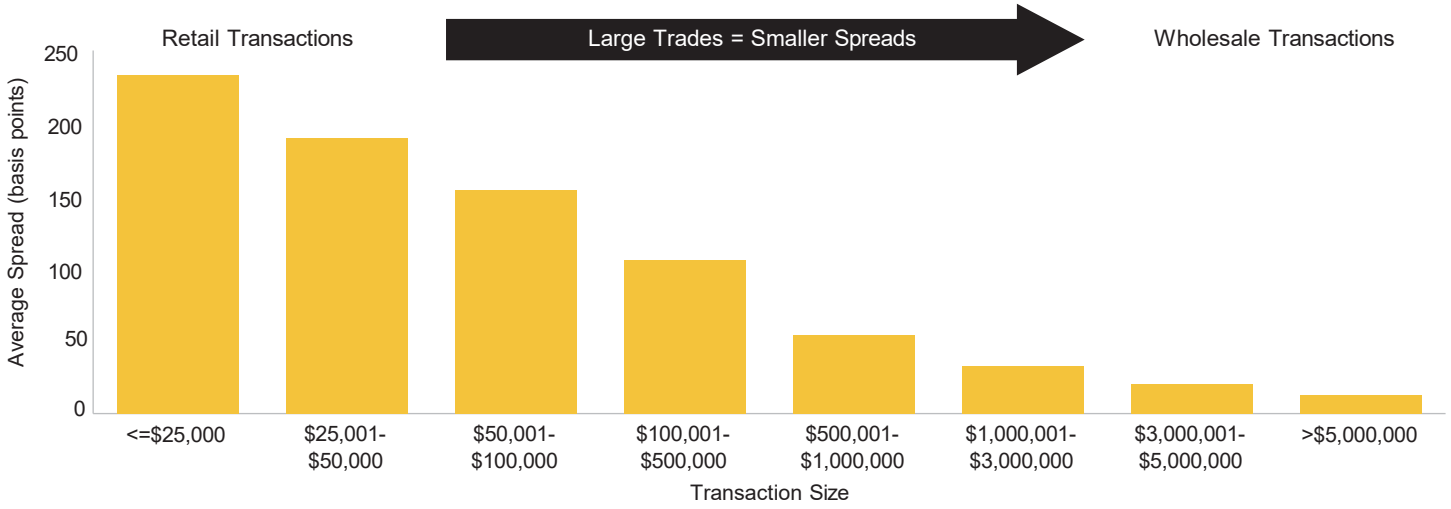
We have a broad market presence that provides access to a wide range of municipal securities.



Source: Federal Reserve. Brokers and dealers, municipal debt outstanding, NSA. Most recent data released on 06/11/2026.

3. INSTITUTIONAL PRICING ADVANTAGE

As a high-volume buyer, we can purchase municipal bonds at wholesale rather than retail prices.



Source: "Report on Secondary Market Trading in the Municipal Securities Market," MSRB, July 2014; data are the most recent available. Income from municipal bonds may be subject to the alternative minimum tax. Federal, state, and local taxes may apply. The relationship between trade size and spreads are still reflective in todays market.

MUNICIPAL BOND EXPERIENCE

INVESTMENT TEAM



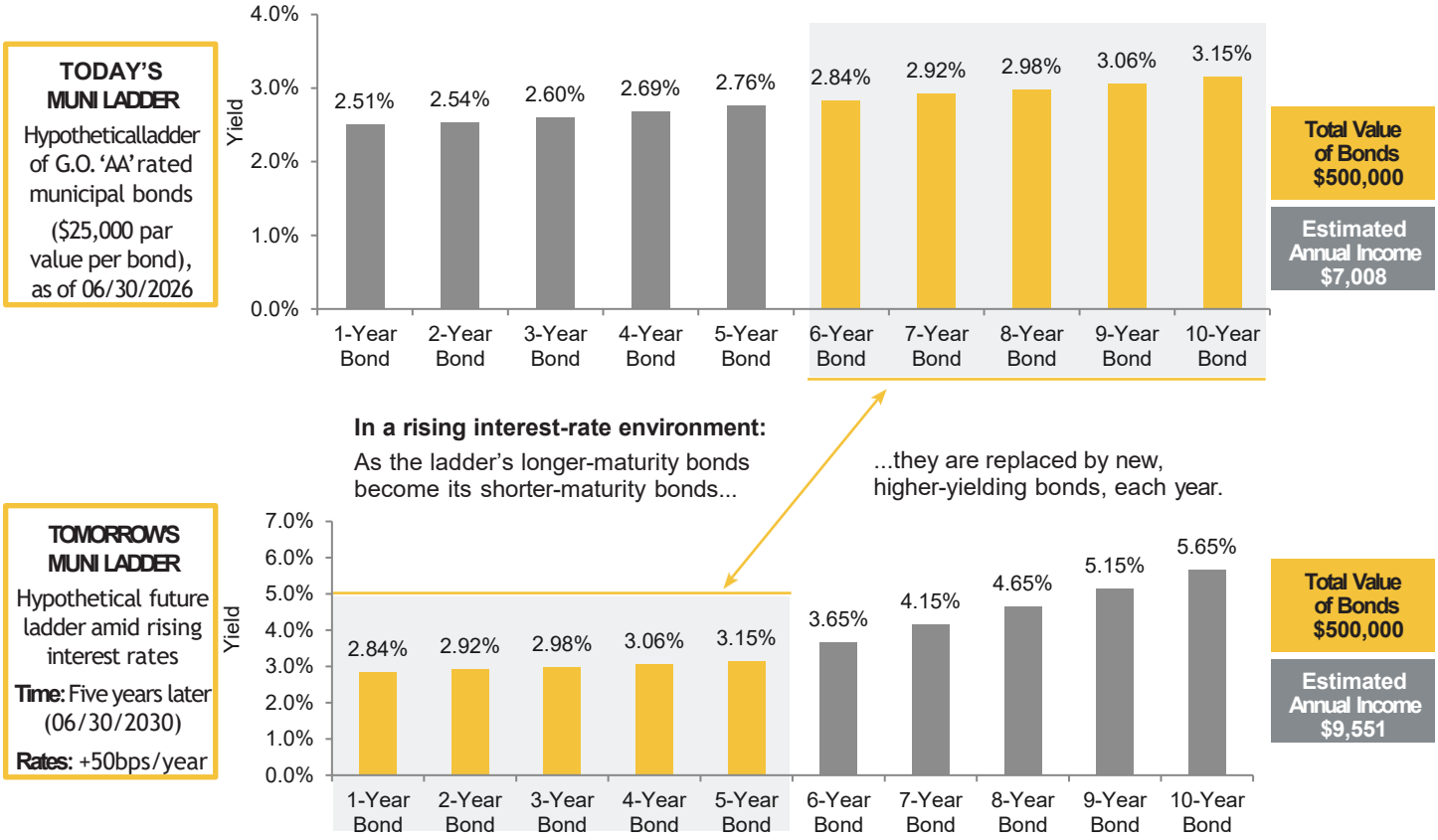
- More than 40 years of history managing municipals, with over $52 billion in assets and more than 26,000 client accounts.
- Led by Daniel S. Solender, CFA, Partner & Director, with over 35 years of industry experience
- Managed through collaboration by 23 investment professionals, with an average of 16 years of industry experience

All investment team information as of 06/30/026. Years of industry experience as of 01/01/2026.

A STRATEGY FOR RISING RATES

MUNICIPAL LADDER HYPOTHETICAL ILLUSTRATION

While many bond investors fear rising interest rates, the example below illustrates how a Municipal Ladder portfolio may benefit from a rising interest-rate environment.



Source: Lord Abbett and Bloomberg. Bond yield data based on maturity-specific components of the Bloomberg Daily Generic Yield Curve on 'AA'-Rated General Obligation Municipal Bonds, as of 06/30/2026. This hypothetical example is for illustrative purposes only and does not represent any specific account managed by Lord Abbett or any particular investment.

LORD ABBETT MANAGED MUNICIPAL LADDERS

HIGH-QUALITY,* AMT-FREE PORTFOLIOS

Customized Portfolio Options

- National
- State Preference**
- State Specific**

Several maturity ranges are available upon request.

DEDICATED CLIENT SERVICE

Access to Portfolio Specialists and Our SMA Client Service Team to:

- Assist with the account opening process
- Provide market updates
- Perform client portfolio reviews

*No individual issue is rated below A- at purchase.

**State Specific managed accounts are available for the following states: CA, MA , NY, OH, PA, TX and UT Reciprocity at 100%. MA, OH & PA only available at 100% in Intermediate.
StateFocusmanagedaccountsareavailableupto50%forthefollowingstates:AZ,CO,CT,FL,GA,MA,MD,MI,NC,NJ,OH,PA,TX,UTReciprocity,VAandWA.StatePreference indicatesLordAbbettwillallocatetobondsissuedbytheselectedstateonabesteffortsbasisupto30%,dependentuponstateissuance.LadderStateSpecificmanagedaccounts areavailableforthefollowingstates:CA,FL,GA,MA,NJ,NY,OH,PA,TXandUTReciprocityat100%.LordAbbettcanexercisetheoptiontoselectfromafullrangeofcoupons. Cashflowfromtheseportfoliosmaydifferfromthatofotherstatespecificaccounts.LadderStateFocusmanagedaccountsareavailablefora35-50%allocationinthefollowing states: AZ, CO, CT, FL, GA, IL, MA, MD, MI, MO, NJ, NC, OH, PA, TX, UT Reciprocity and VA. Ladder State Preference indicates Lord Abbett will allocate to bonds issued by the selected state on a best efforts basis up to 30%, dependent upon state issuance.

LORD ABBETT®

We aspire to be the most respected asset manager in the world, admired for our people, our performance, our relationships, and our organizational agility.

Important Information

Separately managed accounts may not be suitable for all investors. This information should not be relied upon as investment advice or a recommendation for any particular investment product or strategy and is provided for informational purposes only. It is important for investors to review their investment objectives, risk tolerance, tax liability, and liquidity needs before choosing an investment style or manager. Investors should consult with their financial advisors before making any investment decisions.

The information contained herein is provided on the basis and subject to the explanations, caveats, and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe Lord Abbett's efforts to monitor and manage risk but does not imply low risk.

These materials do not purport to provide any legal, tax, or accounting advice.

The credit quality ratings of securities in the portfolio are assigned by a nationally recognized statistical rating organization (NRSRO), such as Standard & Poor's, Moody's, or Fitch, as an indication of an issuer's creditworthiness. Where the rating 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.

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. 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.

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Carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett funds. This and other important information is contained in the Fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact Lord Abbett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.

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LADDERFLYR
(06/26)