



The Investment Conversation: Assessing Opportunities in Private Real Estate



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In this podcast, Lord Abbett Head of Private Real Estate Investments Eric Phillipps discusses the long-term fundamentals influencing the U.S. housing market and explores how data, technology, and local expertise can help identify investment opportunities.

KEY TAKEAWAYS

- U.S. housing supply remains structurally constrained. Strong household formation and an aging housing stock have helped to create a persistent housing shortage that continues to support long-term demand for new homes.
- Data and artificial intelligence (AI) are transforming advanced analytics that can help identify attractive markets, neighborhoods, and development opportunities at a highly granular level, while local expertise remains critical to validating investment decisions and execution.
- Build-to-sell strategies may offer differentiated opportunities combining institutional-scale sourcing, development, and operational capabilities with targeted market selection to potentially capitalize on housing undersupply while helping expand the nation's housing stock.

ANDY D'SOUZA: Welcome back to *The Investment Conversation*. I'm Andy D'Souza, chief marketing officer here at Lord Abbett. Today we're discussing private real estate investments and the U.S. housing market. Housing remains a central part of the U.S. economy, supported by strong demand, demographic trends, and long-term supply dynamics. Today I'm joined by Eric Phillipps, Partner and Head of Private Real Estate investments here at Lord Abbett. Eric, welcome to the show.

ERIC PHILLIPPS: Thanks for having me, Andy.

D'SOUZA: Thanks for being here. All right. Let's get right into it. Housing. Although you're in real estate investments today, that's not how it started for you. Twenty-five years ago, you began, I think, your career at one of the banks. Please take us back there. What were you doing at the time and how did you get from there to here?

PHILLIPPS: Sure. I started my career at Credit Suisse First Boston, as it was known at the time, and I was in the Global Structured Products Group. So, we were structuring a lot of corporate and mortgage securities, and that's actually where I met Steve Kuppenheimer, a longtime friend and head of private investments here at Lord Abbett. So, in some ways, my connection to Lord Abbett has been a long time coming as well. And really,

during those early years, understanding what was the driver of the fundamentals underneath mortgages and, by extension, real estate was something that was always a focus of mine.

So, how we used large economic data sets and econometric modeling (I'm old enough before we called it [artificial intelligence] AI and we called it machine learning), was to use computing power to sort of make better investment decisions and something we've carried through really to how we invest today. So, really that was our introduction, or my introduction, to real estate and thinking of it more as an investment opportunity and how to understand it, and it was not until later in my career (after the Global Financial Crisis), that I really started dealing with it on a more tangible basis. And we can get into that as well.

D'SOUZA: Sure. And if you think about it, so in the beginning, a couple of things you were analyzing, one of them was for real estate, for mortgage pools. Was there something about real estate at the time that kind of drew you to it, that you were saying, "Hey, this is something I want to dig further into"?

PHILLIPPS: Yeah, that's a great question. One of the things I really enjoy about real estate is beyond the fact that I think it can provide some really exciting investment opportunities for the firm and for our clients, there's an intellectual satisfaction to it, where in order to



understand real estate (and particularly residential real estate and the long-term trends driving it), you really need to understand quite a few fundamentals about what's going on in the nation as a whole. And I find that very intellectually satisfying. There's a lot of research and investigation that goes into it, for myself and for our team. And then you really get to see if your understanding of what's going on is what is happening as you get feedback from your actual investments.

D'SOUZA: And as you went on further in your career, to your point about the [Global Financial Crisis] GFC and your experience in investing there, after that you then at some point started your own company?

PHILLIPPS: Yes.

D'SOUZA: And what led to that conclusion and what was the thesis of that company?

PHILLIPPS: I think there were quite a few reasons for going that route, and the Global Financial Crisis was an interesting time. I think we had correctly positioned and projected extremely severe default and severity rates for mortgages and the housing market. Unfortunately, that came to pass.

I think another thing we understood was that there could be a liquidity mismatch between these assets, mortgage pools that people were investing in, and their demand to get their money returned. And so, as I thought about how I was going to set up a business to invest in real estate positively and start to solve some of the issues facing the market coming out of the financial crisis, I wanted to do it in a way that was more appropriately matched between the investment time horizon and the underlying assets. And that really led me to start Conrex, one of the early institutional, single-family rental companies and platforms with the goal of rejuvenating a lot of the real estate that was sitting on bank balance sheets and in foreclosure and bring it back to a high standard so that we could rent it out, hopefully mostly to families across the country who needed housing units as our country continues to have very strong population growth and household formation.

D'SOUZA: So, that would be what I believe you called a buy-to-rent or build-to-rent strategy. Is that right?

PHILLIPPS: Later on, it became a build-to-rent strategy, yes.

D'SOUZA: Build to rent. Got it. And now, that's a very different animal I guess than analyzing the pools of mortgages. You're going from spreadsheets to now actually hammers and nails in some sense, right?

PHILLIPPS: Yes.

D'SOUZA: And I guess, what did you learn from the spreadsheets that helps you nowadays when you're actually building the homes and developing the homes?

PHILLIPPS: Sure. Well, I'll say that, first, actually building the homes and seeing a tangible result of good investment is more fun and satisfying than just dealing with securities on an Excel spreadsheet, as much as that is necessary and a part of our business as well. But when you feel like you're out there really improving communities and adding to the housing stock in a way

that the country needs, it feels like you're doing something positive.

D'SOUZA: You mentioned two things. One, you mentioned rejuvenating housing stock. And one you mentioned just in terms of adding to the housing stock. I think I've heard you quote a couple facts and figures out there about the U.S. housing complex as a whole and sort of some of the issues around both I guess the modernity of the houses today and also the actual number of houses today. So, what are some of the thoughts around that?

PHILLIPPS: Sure. You touched on a couple interesting points there. So, the U.S. residential housing stock is massive. It's a \$50 trillion-plus space, more than 130 million single-family units in the country. We have a shortage of houses, of homes, given our large and growing population. The estimates vary, but I would say at least [approximately] four or five million units short of what we need with that under-supply growing every year. So, in addition to not having enough units for what people need, our housing stock tends to be quite old and needs a lot of replacement. So, what that leads to is a lot of units falling out of the housing stock every year, just either by obsolescence or being knocked down to build new structures and things of that sort. There's a variety of trends affecting the U.S. housing market that I think are interesting to understand and then also can play a part in making good investment decisions in the space.

D'SOUZA: And speaking of investments, I guess, how would the typical investor, historically speaking, gain access to a market like this that has strong structural tailwinds and a lot of attractive qualities to it? But typically, if I'm an investor, how am I accessing the growing of real estate in the U.S.?

PHILLIPPS: I think that the primary way that we access the growth in real estate in the U.S. is through our own primary residences that hopefully many Americans own and become one of the major sources of increasing their wealth over their lifetimes.

But really beyond that, it's a very hard investment to access more than that directly, given how positive most people find it in their own lives. So, you can invest in home-builder stocks in the public markets, but that is sort of an indirect way. It's an investment in the profitability of certain types of building as opposed to the actual value of the inventory itself. And otherwise, there are some large liquid investment types like [real estate investment trusts] REITs that are more beta plays on the space overall. And I think kind of fitting with a lot of what Lord Abbett tries to do as a firm, we're looking to differentiate ourselves by creating more alpha-tailored opportunities, where we can use our firm's dynamism and the size of the type of investments we're looking to make to [potentially] provide a better risk-adjusted return to investors.

D'SOUZA: I guess part of this is that the strategy you started on your own years ago was, eventually, a build-to-rent, or buy-to-rent strategy. And accessing that from just your perspective, it feels like it's not something that would be easy to do. There's a lot of variables. It's a lot of on-the-ground work with local experts, but not something that's easily scaled, yet you were able to scale your strategy quite well. How many homes did you end up building in the end?



PHILLIPPS: Sure. Over the course of that business, we had rejuvenated or built over 11,500 homes across more than 17 markets in the United States.

D'SOUZA: 11,000.

PHILLIPPS: Not a small number.

D'SOUZA: No, and the typical listener out there, maybe they have experienced with one or two homes in their lives, and hopefully it's been a positive experience overall for them. But also, there's a lot of variables when it comes to building or rejuvenating a home. It's a lot, right? You're dealing with a lot of different vendors, and it could be local municipalities and rules and regulations. How do you scale something that's so complex to 11,000 units?

PHILLIPPS: Sure. I like to always say about this business that it's straightforward. That doesn't mean it's easy. And people have been building homes, renovating homes, renting homes (depending on what part of the business you're in), as long as there's been a housing market. So, we're not doing something that's never been done before. We're trying to do it more efficiently and bring institutional processes and the understanding of big data to allow us to do it better and hopefully more efficiently as a country overall. So, I think on the tougher days, or when we're encountering a problem, we like to say, "If it were easy, everyone would be doing it, and there wouldn't be an opportunity here." But that difficulty or complexity is part of what makes it an attractive investment space, that there's a complexity premium, you could say, in addition to the fundamental risk-adjusted return of the space.

How we approached it was just to start small, have a series of test case properties (and this is going back to the early 2010s), in many ways make every mistake we could (intentionally, unintentionally), and learn from that in the early days in order to create systems and processes of how to manage a real estate business across many geographies to be efficient and allow us to really capture and access the market dislocation that we saw and that we still think is available in certain aspects of the market.

And what's really interesting is that part of it is the way that technology has advanced, and we've seen it over the last 15 to 20 years, where communication technology, flow of data, computing power have all moved in such a way that there's a revolution (we used to call it a quiet revolution, I don't think it's that quiet anymore), of computing power and data through all aspects of the economy to make it more efficient. And somehow housing is one of the slowest adopters of new technology. And so, there's a real opportunity there.

D'SOUZA: So, I guess on the spectrum of the experience there, you go from the individual that has their own home experience, maybe a local builder that could build and rejuvenate a few homes at a time in one given area, and the other end of the spectrum would be the large national builders building big developments all at once. And I guess what you're saying (I think you said it), was that you're sort of more in the sweet spot in the middle of those two things. Is that right?

PHILLIPPS: That is a sweet spot that we operate in, and I think what you're hitting on is that real estate in a country as large as the United States isn't something that can be talked about as a

monolith. It's not one large asset class as much as we sometimes talk about it as such. It's regional. It's market specific. It's neighborhood-specific within those markets. It's price-point-specific, entry-level homes versus larger family homes versus a luxury product, and everything in between. So, that's where things like AI and having very thought-out and effective data analysis systems can allow you to really understand specific sub-areas of the market that still remain very large (given how large of a country and an asset class it is and we are), to come up with really interesting investment opportunities. And so, looking in areas that might be overlooked by the very big national builders or under-accessed by regional and local builders, something like that is exactly the type of opportunity where we think we can add a lot of value.

D'SOUZA: Gotcha. We're familiar now with the idea of the buy or build-to-rent type of strategies in the marketplace. What you're embarking on with us now here at the firm is a different type of strategy a little bit. It's a little twist on it. Now, we're looking more at build-to-sell. What's the differentiation in your mind and what's important about that?

PHILLIPPS: Sure. In a lot of ways, it's the same mousetrap pointed at a different potential investment opportunity. I remember in the early days of single-family rental, there was a lot of skepticism that such a large number of homes across disparate geographies could be managed as effectively as something like multi-family. And we believed that it could, we would use technology to do so, and that you were being paid a healthy premium over multi-family in order to deal with that complexity. And that turned out to be true, and that is how the single-family rental space became an institutional asset class and has continued to grow since we and some others started it in the early 2010s.

As that became institutional, obviously, the premium (as more capital comes into the market), gets squeezed smaller. And as the rate environment changed in 2022 and interest rates started to go up, that is a very interest rate-sensitive business. So, I think that that has mostly been solved and there are large institutional players continuing to manage very large pools of assets there. I like to think that the way in which I want to approach new real estate strategies fits very well at a firm like Lord Abbett, which is, "How do we use our skillset and our firm's flexibility and tactical ability to be quite dynamic to look for opportunities that others might not have realized yet?"

And that's really allowed and caused us and our team to focus on this opportunity in build-to-sell real estate, where we're trying to effectively be a diversified builder, meaning a builder whose capabilities are spread across various geographical locations, those we've chosen because we find them highly desirable based on our analytics, and then continuing to build housing units to add to the housing stock and help ameliorate the housing supply shortage right now, hopefully at a very healthy profit for our investors.

D'SOUZA: And this is an idea. So, your former company that you started, built and scaled to 11,000 homes that you spoke about, had such good success that somebody else acquired you at the time, acquired the company. And then after being now out of the business for a little bit there, we came knocking and you, again, as



you mentioned before, had known Steve Kuppenheimer, head of our private investments here at Lord Abbett, way back when you first started your career over 25 years ago. And so, when Steve came knocking, what about Lord Abbett and this opportunity was attractive to you coming back into the real estate market?

PHILLIPPS: Well, bluntly, at the time, I didn't know the firm Lord Abbett and that was probably my ignorance. But Steve and I were catching up as we do a few times a year, and he was very interested in what I was doing and my view on real estate. He'd been building out Lord Abbett's private credit business, which has been a very successful entry into the market over the last few years. And so, he decided to set up a conversation with Doug Sieg, the Managing Partner here. And I think the three of us just hit it off very well, and I think our visions on how to build new capabilities at a firm were very much aligned. Although I've typically in my career worked more outside of large firms, building things from scratch, it just made so much sense in terms of how much things align and the capabilities of Lord Abbett. And I think Doug's vision for the firm, and long-term vision for the firm, just made it a very clear opportunity to me. And it's been a very exciting thing to be involved in.

D'SOUZA: Yeah, it's been a lot of fun building it out with you.

PHILLIPPS: Thank you, Andy. It has.

D'SOUZA: Got a big business ahead of us here. This is fantastic. So, going back to now the build to sell, the current strategy that you're working on with us at Lord Abbett. You mentioned that there are serious unique pockets of opportunity, and it's not every city, it's not every neighborhood, it's not every lot, and the use of AI to help you with that. And do you still focus on certain areas? How do you think about it? Is it first city and then is it neighborhood? Is it kind of that linear, how you think about things? Or how does that happen?

PHILLIPPS: No, I think it is that linear to start. We use econometric models that are largely driven by AI at this point to provide a desirability score to every metropolitan statistical area in the country, basically every city. And that allows us to use our time wisely in order to decide which markets we want to investigate further.

Once we go to investigate further, it's exactly what you said. Now we can build out a picture of the real estate market in that city, again using AI-driven data frameworks to really analyze every sub-market in that city, every neighborhood, every street, every asset on every street. And that's such a powerful ability that just simply didn't exist 20 years ago, to be able to understand markets in that much detail. And what we're really looking for is: "What are the demographic trends in this area? Do people need homes? What type of homes? Is there an under-supply? Are we able to access that? Is there enough volume in this market for us to help affect change positively and set up the operations that are needed?" And the operational structure around our business is very similar in build-to-sell as it was in build-to-rent. And so, I think the operational processes and model that we built, pioneering that business over the past 15 years, is very applicable to this strategy with a slightly different focus.

D'SOUZA: And if you take the assist from AI and the process overall, where does, in this market, in private real estate, human judgment still matter the most? What part of the process?

PHILLIPPS: On the absolute local level, there are still details and nuances to every market in which we operate that require a human touch. So, your models are a way to augment your capabilities in what you do. But you always want human expertise to at least be checking things on the ground.

Now, I will say, as AI gets better and better and our team, I think, has a focus to be on the forefront of understanding that and how we can apply it to our businesses, it is getting better and better. But there's no replacement for local market knowledge. So, what we're looking to do is use data to get us as far as along in the process as we can, such that when we hand it off to our team members in market, our partners in market, who really have that local knowledge and expertise, that as much of the heavy lifting has been done for them as we can to really free them up to make the decisions that their knowledge is most valuable for.

D'SOUZA: And I've heard that you've got a pretty careful attention to detail on certain things. So, you visit a site and maybe you're looking at: "Is the driveway straight or crooked? How's the mailbox?" Do those types of things matter to you and matter to the buyer?

PHILLIPPS: Well, the things that matter to me are the things that matter to the buyer, right? And so, what's really interesting is you start to understand some of these preferences that are rational (or sometimes predictably irrational), that buyers may have. And sometimes that does come through large data analysis, that flat driveways are more appealing than driveways on a hill. But what's the value of that? What does that mean for a land value? What does that mean for construction cost and potential sale value?

So, for me, for lack of a better word, I love to nerd out to things like this. I find it fascinating to understand what causes decision-making at this level. And it's pretty exciting, given when we have this data feedback loop that we can create and kind of feed more into it and kind of understand some of these things, it's fascinating beyond just being a good investment business.

D'SOUZA: So, let's connect the dots a little bit. So, AI's helping you in some ways pinpoint opportunities in certain [metropolitan statistical areas] MSAs, certain cities, certain neighborhoods, certain geographies, certain lots. Once you're on the ground there, you're looking at all the finishing touches and putting the human judgment on a lot of that as well. But in between there is a network that I believe you have to build out to make all this happen simultaneously in each city. And who are some of the players in that network? Who do you work with?

PHILLIPPS: Yeah, it's great to have an idea that an area has value and that it would be nice to have a brand-new, beautiful home to sell there, but then you actually have to go do it and that requires setting up a network of partners that help us affect that building process. So, that's everything from real estate brokers to source lots and help us sell properties to best-of-breed architectural and design firms to build us optimized housing plans with the types of



features that we have analyzed and understand people want and then partnering with builders in market to actually do the construction of the properties.

And in some ways, I would liken it to early Ford Motors or something like that, where it's not necessarily that they understood cars the best, but they had [potentially] the best assembly lines. And creating an assembly line of partners and network of partners that we can manage efficiently with our communication and data systems and really support them to do their job as best as possible is another way we can [potentially] add value beyond just the investment decision.

D'SOUZA: And in the value chain is there one area or one aspect of it that adds more value or has added most value over time if you think about things like the cost of the land maybe or the construction design? Are there certain parts of it that add the most value or how do you think about that?

PHILLIPPS: It's a great question. I think just about anyone who operates in the real estate space would say that, first and foremost, it's the buy. It's buying in the right place, buying the right development sites, and then at the right price. So, that would be first and foremost. And then from there, hopefully, we can add further value by how we help our partners operate most efficiently, by getting best pricing because of our scale and volume. We really seek to help build up our business partners in the market and make our relationships with them mutually beneficial. And in doing so, I think that's good for everyone. It's good for the housing stock to create more units, and it's good for our investors.

D'SOUZA: When I think about buying a home, we spoke about this earlier, it's an emotional thing. It's your home. You touch it and feel it, live it every day, so people will get attached to their homes and they tend to have pretty strong opinions about the real estate market, both locally and maybe even more nationally. Are there any assumptions in the marketplace now (or maybe even investing in real estate), that you think people may have that you may want to say, "Let me just challenge that for a second or put a little bit of a different spin on?" What assumptions do you think are out there that maybe should be challenged or talked about more?

PHILLIPPS: No, it's a good question. I understand why it's such an emotional or visceral decision for most people. It's typically the largest investment most people ever make in their lives is their home. It's a basic necessity. We get attached to it. So, I think generally that the housing market in the U.S., other than the under-supply, is in a healthy place. And if there's one item that I see often as sort of, "Well, what happens if we head into another housing crisis?" And to me, that doesn't seem very likely, given that we have fundamentally an under-supply of homes at present and with very little visibility in how that's going to resolve itself, which creates the investment opportunities we're looking to access. Whereas pre-Global Financial Crisis, there was a massive over-build of homes, speculatively. So, we're just not in the same fundamental environment. But I think because that is so close temporally in most adults' minds that we probably overweight that as another example.

D'SOUZA: And I guess looking in the past and then to the future, well, the next ten years in U.S. housing, residential housing, will it look similar to the last ten years do you think or be dramatically different and/or why?

PHILLIPPS: Same or different, I think directionally it will continue as is. I think an interesting way to think about it is we add somewhere between a million and 1.3 million new households per year as a country. And we build about 1.3 million new housing units per year between single family and multi family, so roughly the same. But then conservatively, roughly 500,000 housing units fall out of the housing stock every year due to obsolescence. They're too old. They need to be torn down, et cetera. So, give or take we're not even eating into the under-supply of homes nationally. It's getting worse year over year. And whether that's by several hundred thousand homes or close to a million homes per year, depending on the obsolescence rate that you want to factor in, it's not getting better. And I think that's one of the underlying issues for the country right now that will continue to be a problem we need to solve for the next decade.

It also presents opportunities, but there's this persistent under-supply of housing units that I think is only going to get more acute. It's going to continue to pressure prices to the upside. It pressures affordability. And I think for younger Americans who are not participating in the housing market at all, it's particularly painful. If you have a house, at least you're participating in the continued price appreciation. But for those who have no first home yet, I think it's a very difficult position because affordability just keeps getting tougher. But there's nothing to do about it when you have more demand than supply. That continues to pressure a market, any market.

D'SOUZA: Makes sense. I want to finish with a slightly different topic and end on something that I learned about you.

PHILLIPPS: I think I know where this is going.

D'SOUZA: Yeah, you probably do. I'm sorry for this. I think it's great though. So, last time you were on camera, I think it was in Ireland, and you were playing in a tournament for a strategy game called *Magic: The Gatherer*. Is that right?

PHILLIPPS: *Magic: The Gathering*, but close enough.

D'SOUZA: *Magic: The Gathering*. And I guess a couple questions. Number one, how'd you get into that game and why? And then the last thing would be did you win that match?

PHILLIPPS: So, let me start, I'll answer the last question first. I did win that match. And I'm pleased to say I've won every match that has been on camera while I've played tournament *Magic: The Gathering*. I actually had my lab partner in high school biology in the late '90s, which dates myself a lot, who was a wrestler who introduced me to the game.

But my brain has always liked puzzles and how to solve interesting strategy situations. And it's a phenomenal game in that way and it attracts a lot of crossover from the chess community, from the



bridge community, and it's just a wildly popular and fun game. And it gave me the opportunity to travel the world competing against other like-minded folk in my early years. So, I found it super fun. It was a great life opportunity, even if it's a bit esoteric.

D'SOUZA: So, you think if you and I played right now, you think you'd win?

PHILLIPPS: I'm sure I'd win, Andy.

D'SOUZA: You're sure? Okay, that's great. We're going to end it on that one. Eric, thanks for the time today, really appreciate it.

PHILLIPPS: Andy, thank you. This has been really fun.

D'SOUZA: And thank you for listening to *The Investment Conversation*. Find more episodes wherever you get your podcasts or at lordabbett.com. And follow us on LinkedIn, Instagram, and YouTube for more perspectives from across the firm. Thank you.



GLOSSARY OF TERMS USED IN THIS BROADCAST

Alpha is the investment returns above a benchmark or market return, often attributed to skill or active management.

Artificial Intelligence (AI) refers to the computer systems designed to perform tasks that typically require human intelligence, such as analyzing data, recognizing patterns, and making predictions.

Beta is a measure of an investment's sensitivity to broader market movements; often used to describe market-driven returns.

Build-to-rent is a residential development strategy in which homes are constructed specifically to be rented rather than sold.

Build-to-sell is a residential development strategy in which homes are constructed with the intention of selling them to homebuyers.

Demographic trends refer to changes in population characteristics, such as age, migration, and household formation, that can influence economic activity and housing demand.

Econometric models refer to a statistical model that uses economic and financial data to analyze trends and make forecasts.

Household formation refers to the creation of new households, typically when individuals move out on their own, marry, or otherwise establish separate residences.

Housing stock refers to the total number of residential housing units available in a market or country.

Institutional investor is an organization that invests large sums of money or capital on behalf of others.

Liquidity mismatch refers to a situation where investors can redeem money more quickly than the underlying assets can be sold.

Machine learning is a subset of AI that enables computer systems to learn from data and improve performance without being explicitly programmed for each task.

Metropolitan Statistical Area (MSA) is a geographic region consisting of a city and its surrounding communities that are economically connected, often through commuting patterns.

Mortgage pools are groups of individual mortgage loans that are bundled together and treated as a single financial asset. Investors receive payments generated by the homeowners' monthly principal and interest payments on the underlying mortgages.

Obsolescence in housing refers to the process by which older housing units become outdated, uninhabitable, or economically impractical to maintain.

A **REIT (Real Estate Investment Trust)** is a company that owns, operates, or finances income-producing real estate, such as office buildings, apartments, shopping centers, or data centers.

Risk-adjusted return is an investment's return measured relative to the amount of risk taken to achieve it.

Single-family rentals are detached homes that are owned as investment properties and rented to tenants.

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References to data on total U.S. housing units based on U.S. Census Bureau housing stock estimates as of March 31, 2026.

References to data on estimated U.S. housing unit shortage based on Freddie Mac Housing Supply Report as of November 26, 2024.



References to U.S. household formation based on data from the U.S. Census Bureau household estimates as of March 31, 2026.

References to new U.S. housing unit construction per year based on data from the U.S. Census Bureau and the U.S. Department of Housing and Urban Development new residential construction statistics as of April 30, 2026.

Mentions of specific companies are for reference purposes only and are not meant to describe the investment merits of, or potential or actual portfolio changes related to, securities of those companies.

Unless otherwise noted, all discussions are based on U.S. markets and U.S. monetary and fiscal policies.

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