



HIGH QUALITY INTERMEDIATE MUNICIPAL SMA

MARKET REVIEW

Municipals Market Review	Q3 2025	YTD
Bloomberg Municipal Bond Index	3.00%	2.64%
Bloomberg High Yield Municipal Bond Index	1.63%	1.29%
Bloomberg Municipal Bond Index (2-4)	1.52%	3.63%
Bloomberg Municipal Bond Index (8-12)	3.03%	4.10%
Bloomberg Municipal Bond Index (22+)	3.82%	0.31%
Bloomberg Municipal Bond (AAA)	3.07%	2.63%
Bloomberg Municipal Bond (AA)	2.95%	2.61%
Bloomberg Municipal Bond (A)	3.08%	2.80%
Bloomberg Municipal Bond (BAA)	2.84%	2.32%

Source: FactSet as of 9/30/2025. **Past performance is not a reliable indicator or guarantee of future results.** Due to market volatility, the market may not perform in a similar manner in the future. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. The index data provided is not representative of any Lord Abbett product.

- The municipal market, as represented by the Bloomberg Municipal Bond Index, returned 3.00% during the third quarter of 2025¹. The market rallied at the end of the quarter and generated the best September performance in 16 years.
- Over the quarter, yields decreased and the municipal curve steepened. The 10-year to 30-year segment continues to show considerable steepness, ending the quarter with a slope of 137 basis points (bps), which compares to a slope of just 58 bps for the Treasury curve over the same range¹.
- In terms of sectors, the Healthcare, Leasing, and Education sectors outperformed while the Power, Special Tax, and Transportation sectors lagged. Within investment grade municipals, A-rated bonds outperformed, while BBB-rated bonds trailed. High yield municipal bonds, as represented by the Bloomberg High Yield Municipal Bond Index, underperformed investment grade bonds, and returned 1.63% in the third quarter¹.
- According to Lipper data², municipal bond funds continue to experience a rebound in demand following periods of outflows earlier this year amid the rate volatility. Year-to-date, municipal bond funds have experienced almost \$32 billion in inflows, largely distributed across duration ranges, but with Long-Term Funds leading all categories.
- Total municipal issuance continued to come in at elevated levels in the third quarter and reached roughly \$393 billion for the first three quarters of 2025. Compared to the first nine months of 2024, total municipal supply increased by over 15%².

PORTFOLIO REVIEW

- The Lord Abbett Managed Accounts High Quality Intermediate Municipal Composite returned 2.44% gross of fees, and 2.12% net of fees, compared to the 2.46% return of its benchmark, the Bloomberg 1-15 Year A or Better Index during the three-month period ended September 30, 2025.
- Security selection was the primary detractor from relative performance over the quarter, particularly within the Transportation, Local General Obligation (GO), and Healthcare sectors. Within these sectors, the selection of bonds with shorter average lives had a negative impact on relative returns as rates fell during the quarter.
- The Strategy's duration positioning was the primary contributor to relative performance. Over the quarter, rates across the municipal yield curve fell. As a result, the Strategy's longer duration relative to the benchmark contributed to relative



performance. Of note, the Strategy's duration positioning is a byproduct of our relative value analysis of the yield curve and our strategic positioning taking advantage of the municipal curve's steepness, not a call of the direction of interest rates.

- The Strategy's credit quality positioning also contributed to relative performance over the quarter. Specifically, an overweight allocation to A-rated bonds aided relative performance.
- Sector allocation had a modest positive impact on relative performance over the period. Specifically, an overweight allocation to the Industrial Development and Healthcare sectors and an underweight allocation to State GO bonds contributed to relative performance. State GO bonds underperformed while Healthcare was the strongest performing sector over the quarter.

STRATEGY POSITIONING AND OUTLOOK

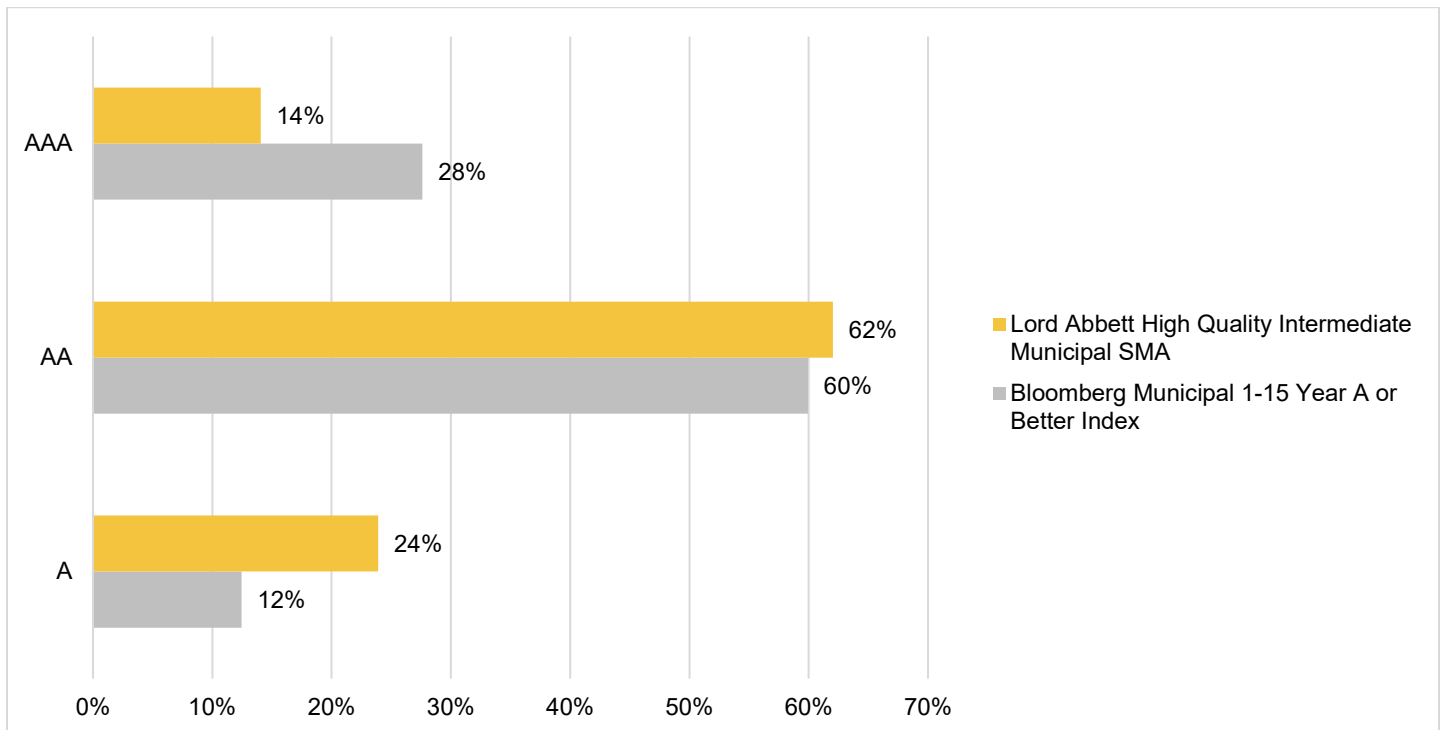
- In terms of bond structure, we continue to favor higher coupon bonds to improve convexity and better protect from interest rate risk. Additionally, we maintain an overweight to bonds with longer call protection, allowing portfolios to fully participate when the market rallies.
- Given the normalization of the yield curve, we continue to move away from the barbell structure, selling bonds below 4 years and above 12 years, while increasing 6-12 year bonds, particularly at the 8-12 year part of the curve. This reflects the growing attractiveness of the intermediate part of the curve, which offers one of the best risk/reward dynamics.
- The portfolios are overweight the 'A' and 'AA' credit quality tiers and underweight the highest quality tier relative to the benchmark.
- The municipal yield curve has continued to steepen through the third quarter of 2025, as municipal bonds remain one of the few sectors of the market that generously compensate investors to extend duration. While the market rallied to end the quarter, municipal yields remain near their highest level of the last decade, suggesting a potentially attractive entry point.
- Additionally, the U.S. Federal Reserve (the Fed) cut rates in September and the market is pricing in several additional cuts over the next year. Municipal bonds have historically delivered attractive absolute performance on average in the one-year period following the first Fed rate cut in previous cycles, while money market and cash equivalent rates have adjusted lower. As we enter the Fed cutting cycle, we believe investors should consider whether excess cash allocations should be redeployed into municipal bonds.
- Part of the reason for attractive municipal yields has been the record-breaking municipal bond supply. After below-average new issuance in 2022 and 2023—due to leftover pandemic stimulus and a better-than-expected economic recovery from the COVID-19 pandemic—municipal issuers came back to market in 2024, with supply reaching almost \$500 billion. Through 2025, supply has continued to come in at elevated levels, as year-to-date issuance has eclipsed last year's pace. We believe supply may continue to be elevated in the coming months, but as the market receives more clarity around U.S. fiscal policy, new issuance likely will revert back to more normalized levels, which may remove this source of market pressure.
- Demand continues to be healthy, despite periods of outflows during market volatility. Following the volatility seen earlier in the year, the municipal market has seen inflows in nine of the last eleven weeks.² Given attractive tax-exempt yields and the record amount of investable cash “on the sidelines” (i.e., held in money market funds, CDs, and similar instruments) we expect demand to continue to accelerate as investor sentiment improves and rate volatility continues to stabilize.
- Credit quality for the overall municipal bond market continues to be in a strong position heading into the final quarter of 2025, with continued tax revenue growth and rainy-day balances of state and local governments near record levels. While tariff policy uncertainty significantly impacted markets earlier this year, it's important to remember that municipal fundamentals have historically shown resilience. They are supported by a diverse range of revenue sources, including income, real estate and sales taxes, healthcare costs, university tuition, water and sewer fees, and toll expenses—all



essential costs that people continue to pay even when the economy slows. Additionally, municipal bonds are a domestic asset class and support industries relatively insulated from the effects of tariffs.

- We believe there are numerous tailwinds for the municipal market heading into the final quarter of 2025. With a more dovish Fed, strong municipal fundamentals, near decade-high starting yields, and strengthening supply/demand dynamics, we see compelling investment opportunities in the market.

Credit Quality Distribution



Source: Lord Abbett and Bloomberg Index Services Limited, as of 9/30/2025.

¹ Bloomberg as of 9/30/2025.

² JPMorgan as of 9/30/2025.

The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. An index is unmanaged, does not reflect the deduction of fees or expenses, and is not available for direct investment.

The Bloomberg High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt. The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. An index is unmanaged, does not reflect the deduction of fees or expenses, and is not available for direct investment.

The Bloomberg Municipal 1-15 Year A3 and Above Index is a component of the Bloomberg Municipal Bond Index. Bonds included in the index have remaining years to maturity between 1 and 16.9999, and for each of the 3 rating agencies (S&P, Moody's Fitch) having a rating of either A3 or better.

The information shown is based on data aggregated from all of the accounts in the Lord Abbett Managed Accounts High Quality Intermediate Term Municipal Composite (the "Managed Account Composite"); and is subject to change. 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." *Ratings provided by Standard & Poor's, Moody's, and Fitch. Where rating agencies rate a security differently, Lord Abbett uses the higher credit rating. 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: The value of a portfolio will change as interest rates fluctuate. As interest rates rise, the prices of debt securities tend to fall; as rates fall, prices tend to rise. Investors should be aware that income from municipal bonds may be subject to the alternative minimum tax and that state and local taxes may apply. 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 the bonds. There may be other types of risks associated with investing in bonds, such as reinvestment, call, credit, liquidity, interest rate, and general market risks.

Credit Quality Breakdown: Ratings provided by Standard & Poor's, Moody's, and Fitch. Where the rating agencies rate a security differently, Lord Abbett uses the higher credit rating. For a security with both a short-term and a long-term rating, Lord Abbett has categorized the security in the chart above using its short-term rating only. 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. A portion of the portfolio's securities are not rated. A-1/MIG1, A-2/MIG2 and A-3/MIG3 designations denote securities with less than a three-year maturity as well as superior (A-1/MIG1), strong (A-2/MIG2) and favorable (A-3/MIG3) credit quality. The credit quality breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Credit quality allocation reflects market value weightings. Ratings apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

Average annual returns net of fees as of September 30, 2025, are: one year: 0.69%; five years: -0.61%; and ten years: 0.90%.

Past performance is not a reliable indicator or guarantee of future results. The gross performance provided does not reflect the deduction of any fees or expenses, but does reflect the deduction of applicable transaction costs. The net performance provided reflects the deduction of Lord Abbett's advisory fee and applicable transaction costs, but does not reflect the deduction of any other program fees that may be charged by the sponsor firm. If such fees were deducted the performance shown would be lower.

Any capital gains realized may be subject to taxation. Investors should consult with their tax advisors for specific information on taxation.

These materials do not take into account individual client circumstances, objectives, or needs. No determination has been made regarding the suitability of any securities, financial instruments, or strategies for particular clients or prospects.

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 views and information discussed in this commentary are as of September 30, 2025, are subject to change, and may not reflect the views of the firm as a whole. The views expressed in market commentaries are at a specific point in time and are opinions only and should not be relied upon as forecast, research, or investment advice regarding a particular investment or the markets in general. It should not be assumed that any securities identified or described were or will be profitable. Information discussed should not be considered a recommendation to purchase or sell securities.

The information shown is representative of the types of securities held in and the characteristics of individual accounts managed by Lord, Abbett & Co. LLC ("Lord Abbett") according to the strategy (the "Composite") presented herein. Each investor's portfolio is individually managed and a portfolio's performance, holdings and characteristics may vary from the Composite information shown. It should be expected that there will be differences in the characteristics between the individually managed portfolios within the Composite. Differences in account sizes, timing of portfolio transactions, and market conditions prevailing at the time of a portfolio transaction may lead to differences among individual portfolios within the Composite. Current and future portfolio holdings, weightings and characteristics may be significantly different than the information shown.



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.

The GIPS® Compliant performance results shown below represent the investment performance record for Lord, Abbett & Co. LLC's Managed Accounts High-Quality Intermediate Municipal Composite (the "Composite"), which includes all unconstrained, fully discretionary, individually managed accounts managed in a separately managed account program investing in intermediate term municipal securities. Prior to October 1, 2024, this composite was named the Intermediate Term Municipal Composite. New accounts are included in the Managed Accounts Composite as of the second 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 March 2007 and inceptioned in 2003. 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 INTERMEDIATE MUNICIPAL COMPOSITE

Calendar Year Ended	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
# of Portfolios	5,802	5082	4510	5,351	5187	4586	3910	3787	3121	2552
Total Assets (\$M)	\$4,890	\$4,251	\$3,274	\$4,365	\$4,268	\$3,637	\$2,802	\$2,787	\$2,086	\$1,940
Percentage of Firm Assets	2.26%	2.19%	1.70%	1.72%	1.92%	1.78%	1.74%	1.79%	1.55%	1.56%
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	0.61	0.20	0.15	0.09	0.95	0.33	0.25	0.32	0.39	0.32
LA MA High-Quality Intermediate Municipal Composite Performance Gross (Annual)	0.28%	5.18%	-7.58%	0.86%	5.44%	7.99%	1.16%	4.95%	-0.31%	3.78%
LA MA High-Quality Intermediate Municipal Composite Performance Gross (3 year Annualized Return)	-0.85%	-0.66%	-0.57%	4.72%	4.82%	4.66%	1.91%	2.78%	3.69%	3.09%
LA MA High-Quality Intermediate Municipal Composite Performance Gross (3 year Annualized Ex-Post Standard Deviation)	7.06%	6.98%	6.56%	4.34%	4.38%	2.92%	3.88%	3.89%	3.96%	3.77%
LA MA High-Quality Intermediate Municipal Composite Performance Net (Annual)	-0.96%	3.88%	-8.72%	-0.39%	4.13%	6.65%	-0.10%	3.65%	-1.54%	2.50%
LA MA High-Quality Intermediate Municipal Composite Performance Net (3 year Annualized Return)	-2.07%	-1.88%	-1.80%	3.42%	3.53%	3.37%	0.65%	1.51%	2.41%	1.81%
Bloomberg Municipal 1-15 Year A3 and Above 7/1/19 forward / Bloomberg 7 Year Municipal 50% / Bloomberg 10 Year Municipal 50% (Annual)	0.68%	4.92%	-5.27%	0.48%	4.52%	6.95%	1.53%	5.16%	-0.31%	3.51%
Bloomberg Municipal 1-15 Year A3 and Above 7/1/19 forward / Bloomberg 7 Year Municipal 50% / Bloomberg 10 Year Municipal 50% (3 year Annualized Return)	0.02%	-0.05%	-0.17%	3.95%	4.31%	4.52%	2.10%	2.76%	3.49%	3.05%
Bloomberg Municipal 1-15 Year A3 and Above 7/1/19 forward / Bloomberg 7 Year Municipal 50% / Bloomberg 10 Year Municipal 50% (3 year Annualized Ex-Post Standard Deviation)	5.88%	5.71%	4.94%	3.10%	3.24%	2.53%	3.62%	3.62%	3.59%	3.23%

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 (1) includes only portfolios that have been managed within the Composite style for a full year and (2) is not meaningful for periods in which five or fewer accounts comprised the Composite.



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 1-15 Year A3 and Above Index is a component of the Bloomberg Municipal Bond Index. Bonds included in the index have remaining years to maturity between 1 and 16.9999, and for each of the 3 rating agencies (S&P, Moody's Fitch) having a rating of either A3 or better. 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 50% Bloomberg Barclays 7-year Municipal Index/50% Bloomberg 10-year Municipal Index are components of the Bloomberg Municipal Bond Index. The Bloomberg 7-year Municipal Index have bonds with an effective maturity of 6 to 8 years. The Bloomberg 10-year Municipal Index have bonds with an effective maturity of 10 to 12 years. 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 1993-2024. 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.

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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.