LORD ABBETT

SMA COMMENTARY
3Q26

Lord Abbett Enhanced Intermediate Municipal SMA

Market Review:

The municipal market, as represented by the Bloomberg Municipal Bond Index, returned -6.35% during the third quarter of 2026.[1]

The municipal market faced a more challenging backdrop during the third quarter of 2026, as higher U.S. Treasury rates, record municipal issuance, and weaker technical conditions pressured valuations. Selling pressure intensified late in the quarter, pushing municipal yields materially higher across the curve. In September, investment grade municipal bonds had the worst monthly performance since 2008.[2]

Municipal yields rose most meaningfully during September. By the end of the quarter, the 10- and 30-year AAA municipal yields had reached their highest levels since 2008 and 2011, respectively. The selloff was particularly pronounced in shorter and intermediate maturities late in the quarter, contributing to a flattening of the municipal yield curve.[2]

In terms of sectors, the Industrial Development (IDR) and Power sectors outperformed while the Housing and Healthcare sectors lagged. Within investment grade municipals, AA and A-rated bonds modestly outperformed, while AAA and BBB-rated bonds modestly trailed. High yield municipal bonds, as represented by the Bloomberg High Yield Municipal Bond Index, outperformed investment grade bonds, and returned -5.55% in the third quarter.[1]

Municipal issuance remained historically elevated. Year-to-date long-term tax-exempt supply reached approximately $418 billion by the end of September, roughly 8% above the prior-year record pace and 44% above the five-year average. Supply was concentrated in Healthcare, Water & Sewer, and Energy prepaid bonds, reflecting sustained infrastructure needs, refinancing activity, and increased financing activity across several revenue-bond sectors. While the market absorbed the heavier calendar for much of the quarter, elevated issuance contributed to greater dispersion across sectors, structures, and coupons, creating additional opportunities for selectivity.[2]

Despite elevated supply, investor demand remained strong through much of the quarter. According to Lipper data[2], Municipal funds experienced a 21-week streak of inflows before registering outflows in September as rising rates and negative returns weighed on investor sentiment. Year-to-date municipal fund inflows totaled approximately $75 billion through September, representing the second-highest comparable period on record.[2]

Technical conditions weakened toward quarter-end as elevated primary issuance coincided with increased secondary-market selling and tax-loss harvesting. Bid-wanted activity reached record levels in late September, while reduced market liquidity contributed to additional pressure on municipal valuations.[2]

Past performance is not indicative of future results.

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Performance Review:

The Strategy returned –5.16 % gross of fees, and -5.46% net of fees, compared to the -5.09 % return of its benchmark, the Bloomberg 1-15 Year Municipal Bond Index[3] during the three-month period ending September 30, 2026.

Past performance does not predict future returns.

The Strategy's duration positioning was the primary detractor from relative performance. Over the quarter, rates across the municipal yield curve rose. As a result, the Strategy's longer duration relative to the benchmark detracted from relative performance. Of note, the portfolio's duration positioning is a byproduct of our relative value analysis of the yield curve and strategic positioning taking advantage of the municipal curve's steepness, not a call on the direction of interest rates.

Sector allocation had a minimal negative impact on relative performance over the quarter.

Security selection was the primary contributor to relative performance over the quarter, specifically within the Housing and Healthcare sectors. In particular, the selection of Housing bonds with shorter effective duration was a tailwind to relative performance.

The Fund's credit quality allocation also contributed to relative performance over the period. In particular, the Fund's overweight to BBB-rated and below-investment-grade municipal bonds contributed. Over the quarter, high yield municipal bonds outperformed investment grade bonds amid strong demand and healthy fundamentals.

As of 09/30/2026	3Q26	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Lord Abbett Enhanced Intermediate Municipal SMA Composite (Gross of Fees)	-5.16%	-2.01%	3.33%	0.23%	1.92%
Lord Abbett Enhanced Intermediate Municipal SMA Composite (Net of Fees)	-5.46%	-3.22%	2.05%	-1.01%	0.66%
Bloomberg 1-15 Year Municipal Bond Index[3]	-5.09%	-2.41%	2.79%	0.29%	1.56%

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.

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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 a rise in rates and modest flattening of the yield curve, we have been increasing exposure to the 4–6 year portion of the curve while reducing select longer intermediate maturities. This positioning reflects the growing attractiveness of shorter intermediate bonds, where we believe investors are being better compensated for duration risk while still maintaining attractive levels of income.

We believe there are numerous potential tailwinds for the municipal market heading into the final quarter of 2026. With strong municipal credit quality, 15-year-high starting yields, and attractive supply/demand dynamics, we see compelling long-term investment opportunities for municipal bonds.

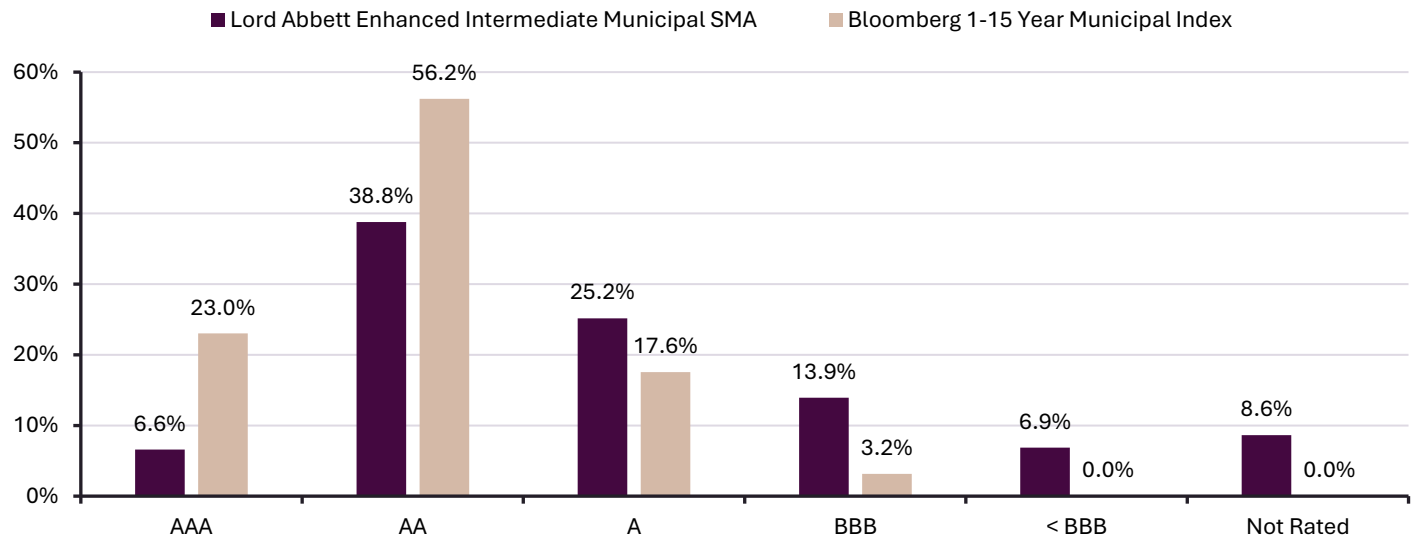
Despite modestly flattening over the third quarter of 2026, the municipal yield curve remains relatively steep and continues to generously compensate investors to extend duration. Short-dated municipal bonds continue to offer attractive after-tax income for investors focused on capital preservation and lower duration exposure, while the intermediate portion of the curve, roughly 5 to 10 years, offers a compelling balance between yield opportunity and interest rate risk. Longer-dated municipals may provide elevated income and total return potential for investors willing to accept greater interest-rate sensitivity.

Despite periods of fund outflows and record municipal issuance, technical conditions remain generally healthy, although periods of market stress can create attractive relative-value opportunities. Municipal issuance has stayed elevated, but we view the healthy supply of newly issued bonds as an important source of opportunity, particularly given continued demand from mutual funds, ETFs, and separately managed accounts. While periods of heavier issuance may create short-term valuation pressure, demand for attractive levels of tax-exempt income has remained solid.

Municipal credit fundamentals remain broadly stable, supported by conservative budgeting practices, strong reserve balances, and manageable debt burdens across many state and local issuers. While certain issuers and sectors may face greater scrutiny as economic growth moderates and operating costs rise, we currently view risks as largely issuer-specific rather than systemic. As a domestically oriented asset class with limited direct exposure to global supply chains or energy production, municipals should also remain less sensitive to geopolitical shocks from a credit perspective than many other areas of the market.

Given this backdrop, we believe active management remains crucial. The municipal market continues to exhibit dispersion across sectors, structures, coupons, liquidity profiles, and credit quality. This environment may create opportunities for experienced active managers with deep credit research capabilities, scale, and access to a broad range of new issue and secondary market opportunities.

Credit Quality Distribution (%):



Source: Lord Abbett and Bloomberg Index Services Limited, as of 09/30/2026. Credit Quality Breakdown: Ratings range from AAA (highest) to D (lowest). Ratings may be subject to change.

[1] Bloomberg as of 09/30/2026.

[2] JPMorgan as of 09/30/2026.

[3] The Bloomberg 1-15 Year Municipal Bond index is the 1-15 year component of the Municipal Bond index, a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The index is a broad measure of the municipal bond market with maturities of at least one year. 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 information shown is based on data aggregated from all of the accounts in the Lord Abbett Managed Accounts Enhanced Intermediate 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.

Risks to Consider: 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. Municipal bonds are subject to risks related to the financial health and stability of the issuing municipality. Economic downturns or political changes can affect the issuer's ability to meet its obligations. 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. Investors should consult with their investment professional before making an investment decision.

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.

All portfolio discussions are based on an aggregate view of all the accounts in the Lord Abbett Managed Accounts Enhanced Intermediate Municipal Composite.

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, 2026, 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 Global Investment Performance Standards (GIPS®) compliant performance results shown represent the investment performance record for the Lord, Abbett & Co. LLC (Lord Abbett) Managed Accounts Enhanced Intermediate Municipal Composite. This composite includes all fully discretionary portfolios managed in a separately managed account program investing primarily in intermediate term municipal securities. The portfolios will typically invest 60%-70% of assets in individual municipal securities considered to be of investment grade and 30%-40% of assets in a mutual fund intended to provide exposure to a diversified portfolio of higher-yielding, lower-rated municipal securities. Portfolios large enough to implement the strategy by purchasing individual bonds without the use of the diversifying mutual fund are also included in this composite. Prior to July 1, 2024, the performance results reflect the returns of Lord Abbett's Intermediate Tax Free Mutual Fund Institutional Composite (the "Institutional Composite"), with net returns calculated by subtracting the highest applicable SMA fee of 1.25%. Effective January 2018, accounts funded on or before the 15th of the month will be included in the Composite effective the first day of the first following month. Accounts funded after the 15th of the month will be included effective on the first day of the second following month. Prior to January 2018, other than registered investment companies sponsored by Lord Abbett, accounts opened/funded on or before the 15th day of the month were included in the Composite effective the first day of the second following month and accounts opened/funded after 15th of the month were included effective on the first day of the third following month. Registered investment companies sponsored by Lord Abbett are included in the Composite in the first full month of management. Closed accounts are removed from the Composite after the last full month in which they were managed in accordance with applicable objectives, guidelines and restrictions. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. The Composite was created and incepted 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. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Policies for valuing investments, calculating performance, and preparing GIPS Report are available upon request.

For GIPS® purposes, the Firm is defined to include Lord, Abbett & Co. LLC and any of its directly or indirectly wholly-owned affiliates. This policy applies to all assets managed by the Firm, including mutual funds (all classes of shares), separate/institutional accounts, individual accounts, separately managed accounts, private funds, collective investment trusts, business development companies, interval funds, foreign investment funds and any other assets managed by the Firm. This definition of Firm assets does not include account or separately managed program accounts where Lord Abbett does not have the relevant records so long as it is impossible for Lord Abbett to have the records (within the meaning of relevant GIPS® interpretations).

The number of portfolios and total assets in the Composite, and the percentage of total "firm" assets represented by the Composite at the end of each calendar year for which performance information is provided are as follows:

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Managed Accounts Enhanced Intermediate Municipal Composite

CALENDAR YEAR ENDED	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
# of Portfolios	472	5	1	1	1	1	1	1	1	1
Total Assets ($M)	$513	$6	$4,867	$4,856	$6,772	$5,816	$4,913	$3,908	$4,394	$4,320
Percentage of Firm Assets	0.21%	0.00%	2.51%	2.52%	2.67%	2.61%	2.41%	2.43%	2.81%	3.21%
Total Firm Assets ($M)	$245,281	$216,055	$194,188	$192,949	$254,075	$222,535	$204,031	$161,055	$156,110	$134,565
Percentage of SMA Portfolios	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dispersion	55.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LA MA Enhanced Intermediate Municipal Composite Performance Gross (Annual)	4.62%	2.80%	6.91%	-9.47%	2.79%	4.89%	8.37%	1.84%	5.82%	0.06%
LA MA Enhanced Intermediate Municipal Composite Performance Gross (3 year Annualized Return)	4.78%	-0.17%	-0.17%	-0.81%	5.33%	5.00%	5.31%	2.55%	3.12%	4.18%
LA MA Enhanced Intermediate Municipal Composite Performance Gross (3 year Annualized Ex-Post Standard Deviation)	4.74%	6.75%	6.77%	7.23%	5.38%	5.27%	2.34%	3.29%	3.32%	3.44%
LA MA Enhanced Intermediate Municipal Composite Performance Net (Annual)	3.33%	1.53%	5.58%	-10.61%	1.52%	3.59%	7.04%	0.58%	4.51%	-1.19%
LA MA Enhanced Intermediate Municipal Composite Performance Net (3 year Annualized Return)	3.49%	-1.41%	-1.41%	-2.04%	4.02%	3.70%	4.01%	1.27%	1.84%	2.89%
Bloomberg 1-15 Year Municipal Bond Index (Annual)	5.18%	0.88%	5.26%	-5.95%	0.87%	4.73%	6.44%	1.58%	4.33%	0.01%
Bloomberg 1-15 Year Municipal Bond Index (3 year Annualized Return)	3.75%	-0.04%	-0.05%	-0.22%	3.99%	4.23%	4.10%	1.96%	2.37%	3.03%
Bloomberg 1-15 Year Municipal Bond Index (3 year Annualized Ex-Post Standard Deviation)	4.59%	6.05%	5.88%	5.17%	3.26%	3.28%	2.14%	2.93%	2.91%	2.87%

Prior to 07/01/2024 performance results reflect the returns of Lord Abbett's Intermediate Tax Free Mutual Fund Institutional Composite, with net returns calculated by subtracting the highest applicable SMA fee.

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. Only portfolios that have been managed within the Composite style for a full year are included in the asset-weighted standard deviation calculation. The measure may not be meaningful (N/A) for composites consisting of five or fewer portfolios or for periods of less than 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.

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.

The Bloomberg 1-15 Year Municipal Bond index is the 1-15 year component of the Municipal Bond index. 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.

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.

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