



MANAGED ACCOUNTS – LARGE CAP VALUE

PRODUCT FEATURES

- Quality-oriented value strategy that has delivered strong relative performance
- Seeks companies with attractive free cash flow yield
- Incorporate stability and persistence measures to avoid value traps
- Expected Holdings Range: 50-70

INVESTMENT APPROACH

- Strategy employs intensive fundamental analysis and scrutiny of company management to identify compelling long-term growth opportunities on the basis of value, quality, and stability.
- Analysts cover their respective sectors across market capitalizations, providing a holistic view of the competitive dynamics within industries, relationships across company supply chains, and the potential for future M&A.

INVESTMENT TEAM*

Team Leaders:

John C. Hardy

Senior Managing Director, Portfolio Manager
22 Years Industry Experience

Jeff Diamond, CFA

Portfolio Manager
38 Years Industry Experience

Darnell C. Azeez, CFA

Partner, Portfolio Manager
23 Years Industry Experience

Supported by:

14 Additional Investment Professionals
20 Years Avg. Industry Experience

*As of 09/30/2025. Years of industry experience as of 01/01/2025.

INVESTMENT STRATEGY

The Lord Abnett Large Cap Value strategy seeks to deliver long-term growth of capital and income while avoiding excessive fluctuations in market value by investing in the stocks of high-quality companies with stable fundamentals and attractive free cash flow yield.

INVESTMENT PHILOSOPHY

We prioritize three investment characteristics in the stocks we own:

1. **Quality:** resilient businesses that demonstrate earnings predictability, earnings quality, and shareholder yield
2. **Valuation:** attractively valued companies relative to peers, based on normalized free cash flow yield.
3. **Stability:** avoid value traps by focusing on stable-to-improving fundamentals, as well as stock price persistence

PORTFOLIO HIGHLIGHTS

PM Inception 09/01/2021	Rank*	Large Cap Value Managed Account	US Large Cap Value Category*	Russell 1000 Value Index**
Return	17	11.0%	7.4%	8.0%
Sharpe Ratio	17	0.46	0.33	0.27
Sortino Ratio	18	0.74	0.53	0.41
Information Ratio	8	0.96	0.23	--

Source: eVestment as of 09/30/2025. Category based on median data. Information Ratio is relative to the benchmark, Russell 1000® Value Index.

CURRENT POSITIONING AND OUTLOOK

- Despite earlier uncertainty during the beginning of the year, the equity markets continue to be resilient. At one point this year, the S&P 500 Index was down 15%, and now it is nearly up 15%, highlighting the volatility that investors have experienced. Taking a step back and evaluating the overall market: overall market trends are still intact, inflation remains below 3%, which is historically positive for stocks; on the liquidity front, credit spreads remain tame, the yield of the 10-year Treasury has been rangebound, the Fed recently cut rates by 25 bps and there may be another before the end of the year, and lastly earnings remain healthy and are expected to continue broaden out beyond the Magnificent 7.
- Following a value-driven market regime spanning over 30 years, and a subsequent 12+ year period favoring growth, the current environment provides a favorable backdrop for quality-focused investing, which is integral to our value investment process. As we look ahead, many areas of the U.S. economy are seeing differentiated growth relative to the broader market, and we are continuing to find quality companies across the market cap spectrum. We continue to focus on these companies, as we believe their expanding markets, combined with market-share gains, pricing power, and efficiency-driven margin expansion, support above average revenue and earnings growth relative to peers and the broader market. In our view, quality businesses that have relatively favorable shareholder yields, a high degree of earnings predictability, high returns, and strong cash flow generation have the ability to help them adapt to today's increasingly uncertain environment, invest more strategically in their businesses, and seek out attractive M&A opportunities to enhance their existing businesses. We are also optimistic that smaller capitalized stocks can begin to outperform as earnings growth accelerates after a long period of underperformance to large caps.
- We continue to see opportunities across several long-term themes including U.S. infrastructure spending, a long-term U.S. housing shortage, offshore energy development, and companies that enable the widespread adoption of artificial intelligence (AI).

A Note about Risk: The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies, including market, liquidity, currency, and political risks. Mid and small cap company stocks tend to be more volatile and may be less liquid than large cap company stocks. Mid and small cap companies also may have more limited product lines, markets, or financial resources and typically experience a higher risk of failure than large companies. However, larger companies may have slower rates of growth than smaller successful companies. Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. The portfolio engages in active and frequent trading of its securities, which may result in increased transaction fees, reduced investment performance, and higher taxes. These factors can adversely affect portfolio performance. *Source: eVestment. The Lord Abnett Large Cap Value strategy eVestment Large Cap Value Equity category total return rankings as of 09/30/2025 for the since PM Inception period (09/01/2021 to 09/30/2025) was 17% (678 total observations). Lord Abnett pays eVestment a subscription fee for the use of their analytics system which produces the ranking data, but does not pay to be included in the ranking. Rankings are based on gross of fee performance as reported directly to eVestment by each investment manager, and therefore is limited to only investment managers who choose to report their performance to eVestment. As a result, the rankings may not accurately reflect the Lord Abnett strategy rankings amongst all of its peers. **Source: FTSE Russell. **Past performance is not a reliable indicator or guarantee of future results.**

LARGE CAP VALUE 3Q25

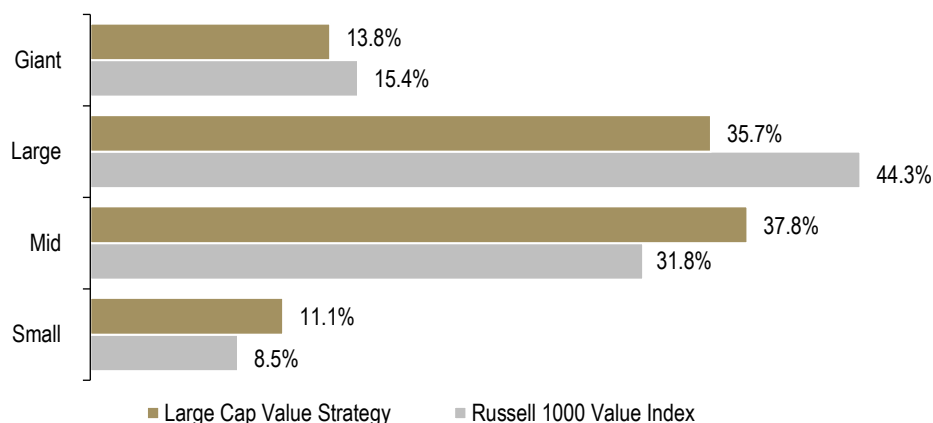


PORTFOLIO CHARACTERISTICS*

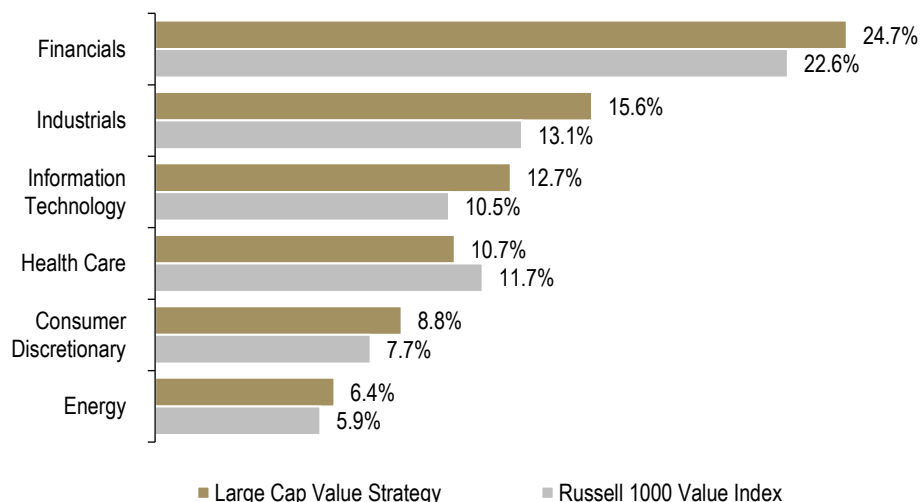
• Number of Holdings	54
• Weighted Avg. Market Cap (\$B)	\$333.2
• Price / FCF	14.8x
• Price / Earnings (NTM)	17.5x
• Price / Book	3.6x
• 5-Year Sales Growth	12.2%
• 5-Year Earnings Growth	20.1%
• 5-Year DPS Growth	9.9%
• Portfolio Turnover	44.7%

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

MARKET CAP BREAKDOWN



SECTOR BREAKDOWN



TOP HOLDINGS

Security	Absolute Weight	Active Weight	Market Cap. (\$Bn)
JPMorgan Chase & Co.	4.2%	+1.2%	\$858.7
Alphabet Inc.	4.0%	+2.3%	\$2,942.5
Microsoft Corporation	3.3%	+3.3%	\$3,850.4
RTX Corporation	2.9%	+2.1%	\$224.0
Wells Fargo & Company	2.7%	+1.8%	\$263.9
Allegion plc	2.4%	+2.3%	\$15.2
AbbVie, Inc.	2.3%	+2.3%	\$409.0
Boeing Company	2.3%	+1.8%	\$163.1
Taiwan Semiconductor Manu. Co. Ltd.	2.3%	+2.3%	\$1,448.5
AutoZone, Inc.	2.1%	+2.1%	\$71.5

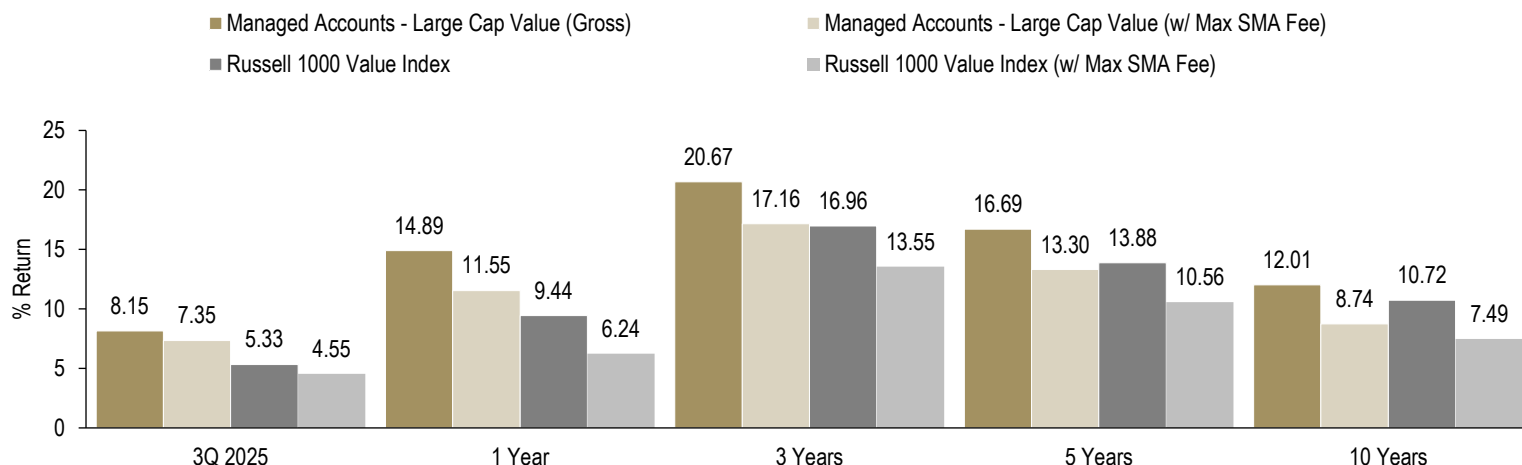
Source: FactSet as of 09/30/2025. The Strategy's portfolio is actively managed, and the Strategy's characteristics, including the 10 active holdings, may differ as of a more recent date and will vary significantly over time. Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security. Investors should not assume the investments in the securities identified were or will be profitable. **Past performance is not a guarantee of future results.**

*As of 09/30/2025. Portfolio Characteristics shown are based on the Managed Accounts Large Cap Value strategy. Managed accounts are actively managed, and portfolio characteristics may change significantly over time. For portfolio characteristic definitions, please see the Glossary of Important Terms.

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AVERAGE ANNUAL RATES OF RETURN



CALENDAR YEAR TOTAL RETURNS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross of Fees	21.20%	13.97%	-8.43%	30.04%	2.64%	23.55%	-7.64%	14.24%	17.07%	-1.18%
Net of Fees	17.67%	10.65%	-11.10%	26.26%	-0.40%	19.95%	-10.39%	10.90%	13.66%	-4.07%
Russell 1000 Value	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%
Russell 1000 Value (w/ Max Fee)	11.02%	8.22%	-10.23%	21.52%	-0.17%	22.85%	-10.96%	10.35%	13.91%	-6.65%

Past performance is not a reliable indicator or guarantee of future results. Composite net of fees performance reflects the deduction of a maximum SMA program fee of 3.00%, 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. The equivalent deduction is a comparison provided for illustrative purposes only. It reflects the index return if a monthly hypothetical deduction (equivalent to 3% annual) were applied. The index is unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Index Information: Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with relatively lower price-to-book ratios and lower forecasted growth values. Index is unmanaged, does not reflect the deduction of fees or expenses; and is not available for direct investment.

GLOSSARY OF IMPORTANT TERMS

Weighted Average Market Cap is the average market capitalization of all companies held in the portfolio, with each company weighted according to its percent held in the portfolio.

Forward Price / Earnings (NTM) is the weighted average of each holding's price divided by the estimated next twelve-month earnings-per-share

5-Year Sales Growth is the weighted average of each holding's revenue growth over the last five years

5-Year Earnings Growth is the weighted average of each holding's earnings-per-share growth over the last five years

5-Year DPS Growth is the weighted average of each holding's dividend-per-share growth over the last five years

Price / Book is the weighted average of the ratio of the price of the stock relative to the book value per share of the company

Portfolio Turnover uses the total amount of new securities purchased or the amount of securities sold – whichever is less – over a 12-month period divided by the net asset value of the fund.

IMPORTANT INFORMATION

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GIPS REPORT

The GIPS® compliant performance results shown below represent the investment performance record for Lord, Abbett & Co. LLC's Managed Accounts Large Cap Value Equity Composite (the "Composite"), which includes all unconstrained, fully discretionary, individually managed large-cap value equity accounts managed in a separately managed account program. New accounts are included in the Composite as of the second full month they are under management. Prior to 1997, new accounts are included in the Composite as of the first full calendar quarter they were under management. Closed accounts are removed from the Composite after the last full month in which they were managed in accordance with the applicable objectives, guidelines and restrictions. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. Cash flows are adjusted for on a time-weighted basis and an account is revalued in the event a cash flow equals or exceeds 10%. The Composite was created in 1999 and inception in 1985. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. Policies for valuing Investments, calculating performance, and preparing GIPS Reports are available upon request.

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

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:

Calendar Year Ended	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
# of Portfolios	228	213	226	257	279	325	422	464	536	1927
Total Assets (\$M)	\$106	\$96	\$92	\$117	\$102	\$110	\$129	\$162	\$186	\$476
Percentage of Firm Assets	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.08%	0.10%	0.14%	0.38%
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	0.18	0.03	0.05	0.08	0.33	0.14	0.14	0.18	0.28	1.21
LA MA Large Cap Value Equity Composite Performance Gross (Annual)	21.20%	13.97%	-8.43%	30.04%	2.64%	23.55%	-7.64%	14.24%	17.07%	-1.18%
LA MA Large Cap Value Equity Composite Performance Gross (3 year Annualized Return)	8.14%	10.72%	6.91%	18.13%	5.41%	9.24%	7.30%	9.74%	8.93%	13.13%
LA MA Large Cap Value Equity Composite Performance Gross (3 year Annualized Ex-Post Standard Deviation)	16.63%	16.41%	21.31%	19.07%	19.91%	12.18%	11.14%	10.27%	10.95%	10.69%
LA MA Large Cap Value Equity Composite Performance Net (Annual)	17.67%	10.65%	-11.10%	26.26%	-0.40%	19.95%	-10.39%	10.90%	13.66%	-4.07%
LA MA Large Cap Value Equity Composite Performance Net (3 year Annualized Return)	4.99%	7.49%	3.78%	14.67%	2.30%	6.03%	4.14%	6.54%	5.76%	9.86%
Russell 1000® Value Index (Annual)	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%
Russell 1000® Value Index (3 year Annualized Return)	5.63%	8.86%	5.96%	17.64%	6.07%	9.68%	6.95%	8.65%	8.59%	13.08%
Russell 1000® Value Index (3 year Annualized Ex-Post Standard Deviation)	16.89%	16.74%	21.55%	19.32%	19.90%	12.02%	10.98%	10.35%	10.93%	10.83%

*N/A for periods with less than 3 years of data based on the composite inception date.

Performance results reflect the returns of Lord Abbett's Large Cap Value SMA 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. 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 (3%) 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 3% of average net assets per year for the 10-year period were deducted, the annual total return would be 6.78% and the ending dollar value would be \$196,715.** 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 0.34% to 0.60% of assets under management for managed equity 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 Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Indices are not available for direct investment.

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.