



## LORD ABBETT ENHANCED INTERMEDIATE MUNICIPAL BOND SMA

### A FLEXIBLE APPROACH TO DELIVER HIGH TAX-FREE INCOME

#### ENHANCED INCOME

Flexibility to invest across the credit spectrum to enhance tax-free income and potential total return

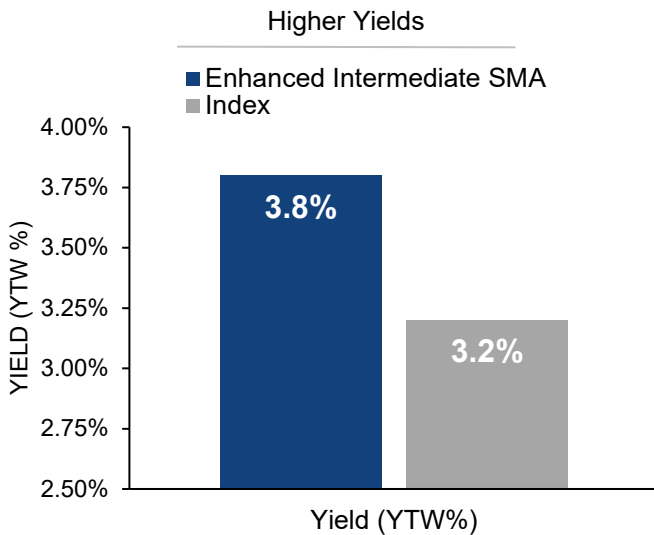
#### STRONG PERFORMANCE

A long track record of attractive performance versus Municipal SMA peers

#### EXPERTISE IN MUNICIPALS

40+ years of history managing municipals, with over \$45 billion in client assets under management

#### ENHANCED INCOME



#### STRONG LONG-TERM PERFORMANCE

##### PSN Municipal SMA Category Performance Rankings\*



3 year



5 year



10 year

Sharpe Ratio



10 year

#### EXPERTISE IN MUNICIPALS

##### HISTORY

Over 40 years of managing municipal bond portfolios for clients

**\$45.4\***

Billion in Muni AUM

##### CONSISTENCY

A tenured, experienced team, with six lead portfolio managers working together at Lord Abbett for 15+ years

**22**

Investment Professionals

##### PERSPECTIVE

Deep sector expertise across the maturity and credit quality spectrum

**23,000+**

Separate Accounts

Years of experience as of 1/1/2025. \*As of 09/30/2025

#### LORD ABBETT SMA KEY DIFFERENTIATORS

**1**

**More Active**

Which has historically led to **superior returns**

**2**

**More Customizable**

Which can make us a **better fit** for each individual client

**3**

**More Attentive**

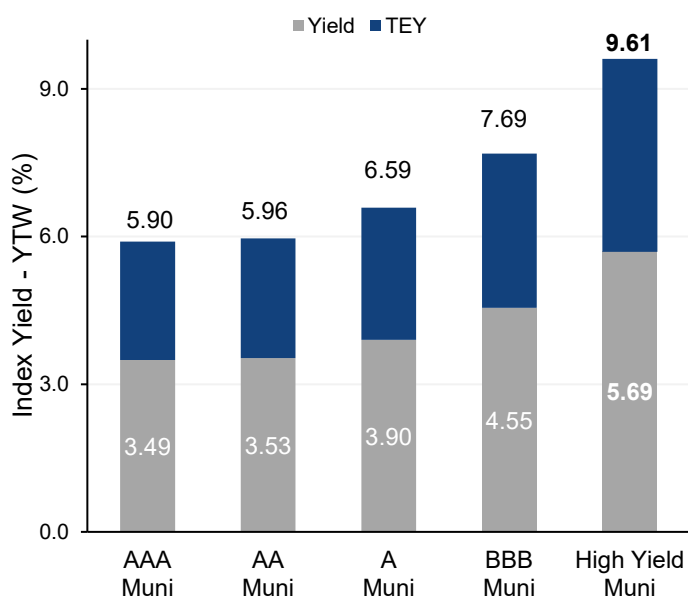
Which can allow an industry-leading **client experience**

\*As of 09/30/2025. Performance rankings in the PSN MA Municipal category. As of 09/30/25 there were 126 strategies in the category. Rankings are based on performance as reported directly to PSN by each investment manager and therefore is limited to only investment managers who choose to report their performance. **Performance data quoted reflect past performance and are no guarantee of future results.** Current performance may be higher or lower than the performance quoted. Left chart: The Strategy's benchmark is the Bloomberg 1-15 Year Municipal Index. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

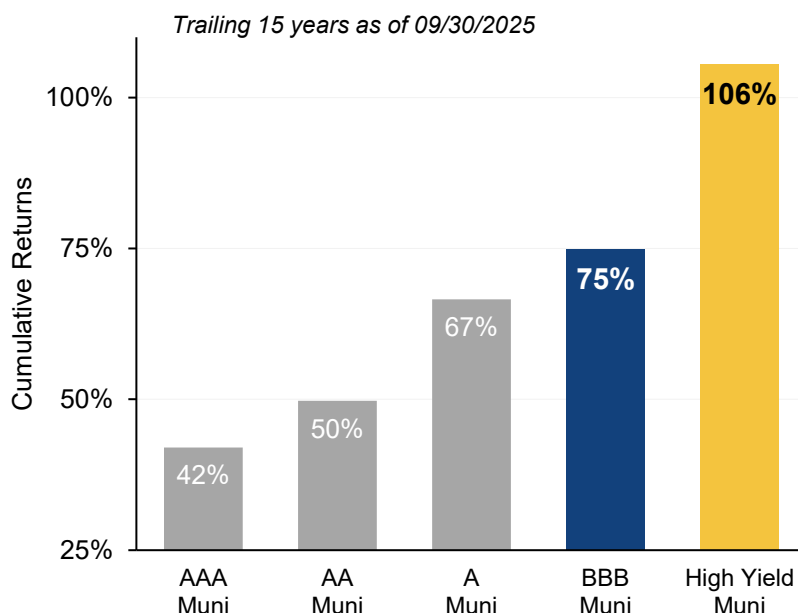
# FLEXIBILITY TO INVEST ACROSS THE CREDIT SPECTRUM

Wider opportunity set provides the potential to increase Tax-Free income, and enhance long-term total returns

## 1. HIGHER TAX-FREE INCOME



## 2. HIGHER LONG-TERM TOTAL RETURNS

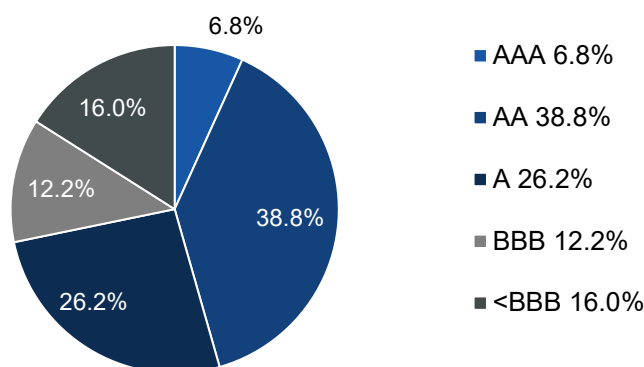


## ENHANCED INTERMEDIATE MUNICIPAL PORTFOLIO

### CHARACTERISTICS\*\*

- Yield to Worst **3.78%**
- Yield to Maturity **4.24%**
- Average Coupon **4.98%**
- Average Current Yield **4.72%**
- Avg. Stated Maturity **13.10 Years**
- Effective Duration **5.68 Years**

### COMPOSITE CREDIT QUALITY BREAKDOWN\*\*



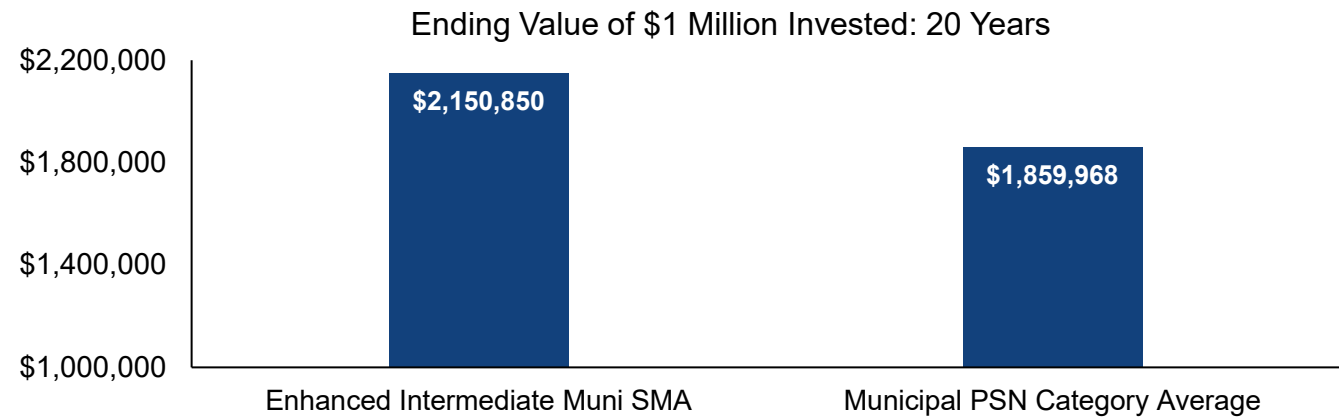
### AVERAGE ANNUAL RATES OF RETURN

PERFORMANCE (as of 09/30/2025)					
Annual Returns	YTD	1 Year	3 Year	5 Year	10 Year
Enhanced Intermediate Municipal Composite (Gross of Fees)	2.86%	2.03%	5.36%	1.61%	2.75%
Enhanced Intermediate Municipal Composite (Net of Fees)	1.90%	0.77%	4.06%	0.35%	1.48%
Bloomberg 1-15 Year Municipal Index*	3.71%	2.61%	4.49%	1.15%	2.24%

Performance data quoted reflect past performance and are no guarantee of future results. \*\*As of 09/30/2025. Current Strategy information shown is based on the Lord Abbett Enhanced Intermediate Municipal Bond strategy. The strategy reflects accounts that are included in the Lord Abbett Enhanced Intermediate Municipal Composite, as well as those that are excluded due to client-imposed restrictions. **Past performance is not a reliable indicator or guarantee of future results.** 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. For portfolio characteristic definitions, please see the Glossary of Important Terms. Ratings provided by Standard & Poor's, Moody's, and Fitch. Where the ratings agencies rate a security differently, Lord Abbett uses the higher credit rating. Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment-grade bonds (junk bonds) involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio.

APPLICATIONS: THE ROLE IN CLIENT PORTFOLIOS

1 REPLACE A MORE CONSTRAINED SMA STRATEGY  
Greater flexibility has historically led to higher long-term returns



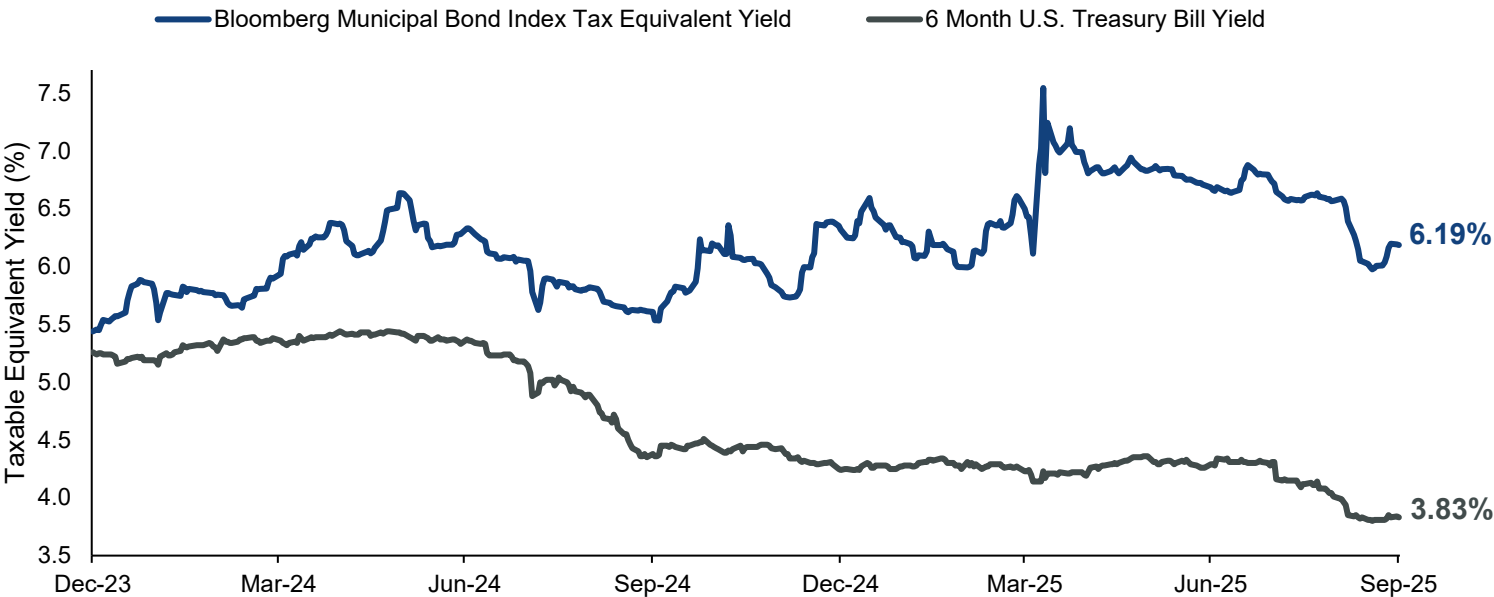
Represents the growth of a hypothetical USD \$1,000,000 investment in Enhanced Intermediate Municipal Composite versus a hypothetical investment in the PSN MA Municipal category from 9/30/2005-9/30/2025.

2 MAINTAIN RETURN POTENTIAL OF A FUND WHILE REALIZING THE BENEFITS OF SMA  
Customization, tax efficiency and access to world class client service experience

Ability to Customize	Individual Bond Ownership	Competitive Fees
Many options to tailor portfolios to client needs, including: <ul style="list-style-type: none"><li>State</li><li>Maturity</li><li>Rating</li><li>Coupon</li><li>Sector</li></ul>	Benefits of directly holding bonds may include: <ul style="list-style-type: none"><li>Greater transparency</li><li>Increased tax efficiency</li><li>Tax loss harvesting</li></ul>	Municipal Separately Managed Accounts may offer attractive pricing compared to municipal mutual funds

3 STEP OUT OF CASH TO LOCK IN ATTRACTIVE TAX-FREE YIELDS  
Increase after-tax income and total return potential by getting cash off the sidelines

Municipal bond yields have increased while U.S. T-Bill yields have declined



Source: Bloomberg Municipal Bond Index as of 09/30/2025. Indexes are unmanaged and not available for direct investment. Tax equivalent yield; data assumes top Federal Tax Bracket of 40.8%. This does not represent any strategy managed by Lord Abbett. Past performance is not a guarantee of future results.

## ENHANCED INTERMEDIATE MUNICIPAL

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 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. 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 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	5	1	1	1	1	1	1	1	1	1
Total Assets (\$M)	\$6	\$4,867	\$4,856	\$6,772	\$5,816	\$4,913	\$3,908	\$4,394	\$4,320	\$4,005
Percentage of Firm Assets	0.00%	2.51%	2.52%	2.67%	2.61%	2.41%	2.43%	2.81%	3.21%	3.23%
Total Firm Assets (\$M)	\$216,055	\$194,188	\$192,949	\$254,075	\$222,535	\$204,031	\$161,055	\$156,110	\$134,565	\$124,007
Percentage of SMA Portfolios	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dispersion	N/A	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)	2.80%	6.91%	-9.47%	2.79%	4.89%	8.37%	1.84%	5.82%	0.06%	3.57%
LA MA Enhanced Intermediate Municipal Composite Performance Gross (3 year Annualized Return)	-0.17%	-0.17%	-0.81%	5.33%	5.00%	5.31%	2.55%	3.12%	4.18%	3.40%
LA MA Enhanced Intermediate Municipal Composite Performance Gross (3 year Annualized Ex-Post Standard Deviation)	6.75%	6.77%	7.23%	5.38%	5.27%	2.34%	3.29%	3.32%	3.44%	3.41%
LA MA Enhanced Intermediate Municipal Composite Performance Net (Annual)	1.53%	5.58%	-10.61%	1.52%	3.59%	7.04%	0.58%	4.51%	-1.19%	2.29%
LA MA Enhanced Intermediate Municipal Composite Performance Net (3 year Annualized Return)	-1.41%	-1.41%	-2.04%	4.02%	3.70%	4.01%	1.27%	1.84%	2.89%	2.12%
Bloomberg 1-15 Year Municipal Bond Index (Annual)	0.88%	5.26%	-5.95%	0.87%	4.73%	6.44%	1.58%	4.33%	0.01%	2.83%
Bloomberg 1-15 Year Municipal Bond Index (3 year Annualized Return)	-0.04%	-0.05%	-0.22%	3.99%	4.23%	4.10%	1.96%	2.37%	3.03%	2.67%
Bloomberg 1-15 Year Municipal Bond Index (3 year Annualized Ex-Post Standard Deviation)	6.05%	5.88%	5.17%	3.26%	3.28%	2.14%	2.93%	2.91%	2.87%	2.60%

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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## Bloomberg Index Information:

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## INDEX INFORMATION

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

**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 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.

## GLOSSARY OF IMPORTANT TERMS

**Average Current Yield** is the dollar amount of interest expected to be received annually divided by the current market price of the security.

**Average Price** is the weighted average price of all securities held in a portfolio. As par values tend to vary, a security's price is quoted as a percentage of its par value. Securities trading at a price of "100" indicate 100% of par value, and security prices above or below 100 are said to be valued at either a premium or discount, respectively.

**Average Coupon** is the weighted average coupon for all the securities in a portfolio. A bond's coupon is the annual rate of interest on a bond's face value that the issuer agrees to pay the holder.

**Average Stated Maturity:** An actual maturity (the number of years to maturity) is calculated for each holding and is then weighted by its market value. The sum of these weighted market values is divided by the total market value of the account to determine the weighted average actual maturity of the portfolio.

**Effective Duration:** The approximate change in the value of a fixed income security that will result from a 1% change in market interest rates. This calculation takes into account anticipated cash flow fluctuations from embedded options such as mortgage prepayments, puts, adjustable coupons, and potential call dates. Duration is expressed as a number of years, and generally, the larger a duration, the greater the interest-rate sensitivity for a portfolio's underlying bond prices.

**Yield-to-maturity (YTM)** represents the expected return (expressed as an annualized rate) from the bond's future cash flows, including coupon payments over the life of the bond and the bond's principal value received at maturity.

**Yield to worst (YTW)** refers to the lesser of a bond's (a) yield-to-maturity or (b) the lowest yield-to-call calculated on each scheduled call date.

**A Note about Risk:** As interest rates rise, the prices of debt securities tend to fall; as rates fall, prices tend to rise. The value of a portfolio will change as interest rates fluctuate. Municipal securities may include insured municipal securities that are covered by insurance policies that guarantee the timely payment of principal and interest. Insurance does not pertain to yield or market values, which will fluctuate over the life of bonds. Income from municipal bonds may be subject to the alternative minimum tax. Federal, state, and local taxes may apply. Although these are the main risks of investing in bonds, there may be other risks associated with investing in bonds, such as credit, inflation, call, high-yield, and market risks. An investor should consult with his or her investment professional before making an investment decision.

Lord Abnett Separately Managed Accounts - Lord, Abnett & Co. LLC. is the investment advisor for the separately managed accounts (SMA). Lord Abnett Mutual Funds - Lord Abnett mutual funds shares are distributed by Lord Abnett Distributor LLC.

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The Strategy may invest in high-yield, lower-rated securities, sometimes called junk bonds. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. The Strategy may invest in debt securities of stressed and distressed issuers as well as in defaulted securities and debtor-in-possession financings. Distressed and defaulted instruments generally present the same risks as investment in below investment grade instruments. However, in most cases, these risks are of a greater magnitude because of the uncertainties of investing in an issuer undergoing financial distress. The Fund may invest in foreign or emerging market securities, which may be adversely affected by economic, political, or regulatory factors and subject to currency volatility and greater liquidity risk. loss of investment.

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(03-25)