



SMA MUNICIPAL CAPABILITIES

CUSTOMIZED PORTFOLIO OPTIONS

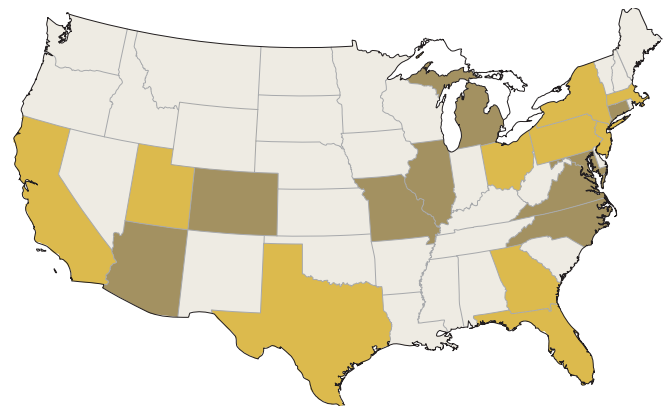
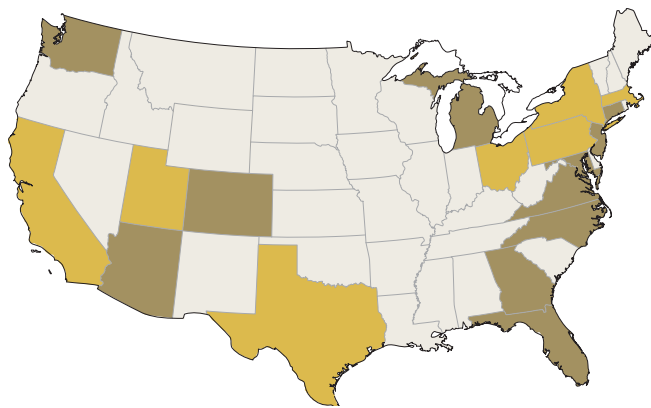
Lord Abbett offers a broad range of customized portfolio options designed to address the needs of today's municipal bond investor for both our Separately Managed Account and Managed Municipal Ladder Suites.

MANAGED ACCOUNTS

- **State Specific (Target 100%), Focus & Preference:** CA*, MA†, NY*, OH†, PA†, TX and UT Reciprocity
- **State Focus (Target 35-50%) & Preference:** AZ, CO, CT, FL, GA, MD, MI, NC, NJ, VA and WA
- **State Preference (Target up to 30%):** Available for all other states

LADDERS

- **State Specific (Target 100%), Focus & Preference:** CA**, FL, GA, MA, NJ, NY*, OH, PA, TX and UT Reciprocity
- **State Focus (Target 35-50%) & Preference:** AZ, CO, CT, IL, MD, MI, MO, NC and VA
- **State Preference (Target up to 30%)** Available for all other states



State Specific, Focus & Preference

State Focus & Preference

State Preference

CUSTOMIZATION & CAPABILITIES

MATURITY

For ladders, specify any maturity range between 1-20 years

Example
1-7 Years
3-12 Years

SECTOR

Restrict up to two sectors

Example
Restrict Healthcare, Transportation, etc.

COUPON

Target a minimum or maximum coupon

Example
All 5% coupons

STATE RESTRICTION

Restrict up to three states

Example
Restrict NY, NJ and CT Bonds

CREDIT QUALITY

Limit, restrict or target certain credit qualities

Example
All A-rated bonds
Include BBB (depending on home office policy)

POSITION SIZE

Minimum or maximum position in an account or number of positions in an account

Example
Max 5% in one position
Min 10 positions

CASH MANAGEMENT

Maintain a minimum cash position to address income needs

Example
Minimum 3% held in cash

TAX AWARE

Address certain complicated tax situations and needs

Example
Sell select holdings for tax gain or loss harvesting

TRANSITION ANALYSIS

Hold or gradually transition carried-over securities

Example
Securites reviewed to determine transition period

†Intermediate Muni Only *CA and NY State Preference accounts we can target a 70%-80% allocation to in state bonds. **CA State Preference accounts we can target a minimum of 50% allocation to in state bonds.



IMPORTANT INFORMATION

State Specific managed accounts target an allocation of 100% to in-state bonds, and are available for the following states: CA, MA, NY, OH, PA, TX and UT Reciprocity. MA, OH & PA only available at 100% in Intermediate. State Focus managed accounts can target an allocation of 35-50% to in-state bonds, and are available in the following states: AZ, CO, CT, FL, GA, MA, MD, MI, NC, NJ, OH, PA, TX, UT Reciprocity, VA and WA. State Preference indicates Lord Abbett will allocate to bonds issued by the selected state on a best efforts basis up to 30%, dependent upon state issuance. CA and NY State Preference accounts we can target a 70%-80% allocation to in state bonds.

Ladder State Specific managed accounts target an allocation of 100% to in-state bonds, and are available for the following states: CA, FL, GA, MA, NJ, NY, OH, PA, TX and UT Reciprocity. Ladder State Focus managed accounts can target an allocation of 35-50% to in-state bonds, and are available in the following states: AZ, CA, CO, CT, FL, GA, IL, MA, MD, MI, MO, NJ, NC, OH, PA, TX, UT Reciprocity and VA. Ladder State Preference indicates Lord Abbett will allocate to bonds issued by the selected state on a best efforts basis up to 30%, dependent upon state issuance. NY State Preference accounts we can target a 70%-80% allocation to in state bonds. CA State Preference accounts we can target a minimum of 50% allocation to in state bonds. Lord Abbett can exercise the option to select from a full range of coupons for all state customized portfolios.

FOR ADDITIONAL QUESTIONS AND OPPORTUNITIES, PLEASE CONTACT US AT
SMAClient@LORDABBETT.COM OR 1-888-522-2388

For questions regarding portfolio customization, please contact Lord Abbett at 1-888-522-2388 or smaclient@lordabbett.com.

Separately managed accounts may not be suitable for all investors. This information should not be relied upon as investment advice or a recommendation for any particular investment product or strategy and is provided for informational purposes only.

Important Information

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.

Glossary Of Terms

Investors should consult with their financial advisor regarding unknown financial terms and concepts.

The **credit quality ratings** of securities in the portfolio are assigned by a nationally recognized statistical rating organization (NRSRO), such as Standard & Poor's, Moody's, or Fitch, as an indication of an issuer's creditworthiness. 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.

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 Abbett Separately Managed Accounts - Lord, Abbett & Co. LLC. is the investment advisor for the separately managed accounts (SMA).

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.

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FOR MORE INFORMATION:

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