MUNICIPAL OPPORTUNITIES 2Q REVIEW

MARKET REVIEW

Municipals Market Review	Q2 2026	YTD
Bloomberg Municipal Bond Index	2.50%	2.32%
Bloomberg High Yield Municipal Bond Index	3.35%	4.09%
Bloomberg Municipal Bond Index (22+)	4.24%	4.01%
Bloomberg Municipal Bond (BAA)	3.47%	3.40%
Municipals Market Sector Review	**Investment Grade**	**High Yield**
General Obligation	2.35%	3.21%
Education	2.69%	4.53%
Hospitals	3.10%	3.78%
Housing	2.72%	1.89%
Tobacco	2.38%	-1.03%
Power	2.39%	1.44%
Industrial Revenue	1.90%	1.51%
Transportation	2.58%	3.21%
Water/Sewer	2.47%	3.83%
Lease	2.40%	3.12%
Special Tax	2.69%	4.40%

Source: Barclays, Bloomberg as of 06/30/2026. **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 2.50% during the second quarter of 2026[1]. Performance was driven by a rally in longer maturity municipal bonds, with strong investor demand helping the market absorb elevated issuance during the quarter.
- Longer-duration municipals led performance during the quarter as yields declined across much of the curve. The 20-year and 22+ year portions of the municipal market returned 4.04% and 4.24%, respectively, outpacing shorter maturity bonds. The municipal yield curve flattened over the period as longer maturities rallied more meaningfully than the front end, though the curve remains steep by historical standards and continues to offer additional income for investors willing to extend maturity selectively.
- Credit-sensitive municipals also performed well during the quarter. More specifically, BBB-rated bonds returned 3.47%, outpacing AAA-rated bonds, which returned 2.49%. This reflected continued demand for income and a market environment that rewarded lower-rated investment grade exposure.
- From a sector perspective, Hospital, Housing, Education, and Special Tax bonds were among the strongest-performing areas of the market during the quarter. Industrial Development and Tobacco bonds lagged broader market performance.
- High yield municipals performed well during the second quarter, supported by strong demand for income, broadly stable credit fundamentals, and positive performance from credit-sensitive areas of the municipal market. Longer maturity municipals also benefited from a flattening yield curve in the 10 to 30 year range, while elevated investment grade bond issuance contributed to continued dispersion across sectors, structures, liquidity profiles, and credit quality.

- Municipal issuance remained robust and continues to run at historically elevated levels. Supply has been driven by sustained infrastructure needs, higher project costs, refinancing activity, and increased financing activity across several revenue bond sectors.
- Municipal fund flows remained a key support for the market. According to LSEG Lipper and J.P. Morgan[2], year-to-date municipal fund inflows reached approximately $50.0 billion as of late June, ranking as the second-highest comparable year-to-date period on record. While the weekly pace of inflows moderated late in the quarter, demand remained positive and continued to support the market's ability to absorb elevated issuance.
- Municipal credit fundamentals remain broadly stable. State and local governments continue to benefit from conservative budgeting practices, strong reserve balances, and manageable debt burdens, although revenue growth has moderated from the unusually strong post-pandemic period. We continue to view credit risks as largely issuer-specific rather than systemic, with the essential-service nature of many municipal revenue streams supporting stability through a range of market environments.

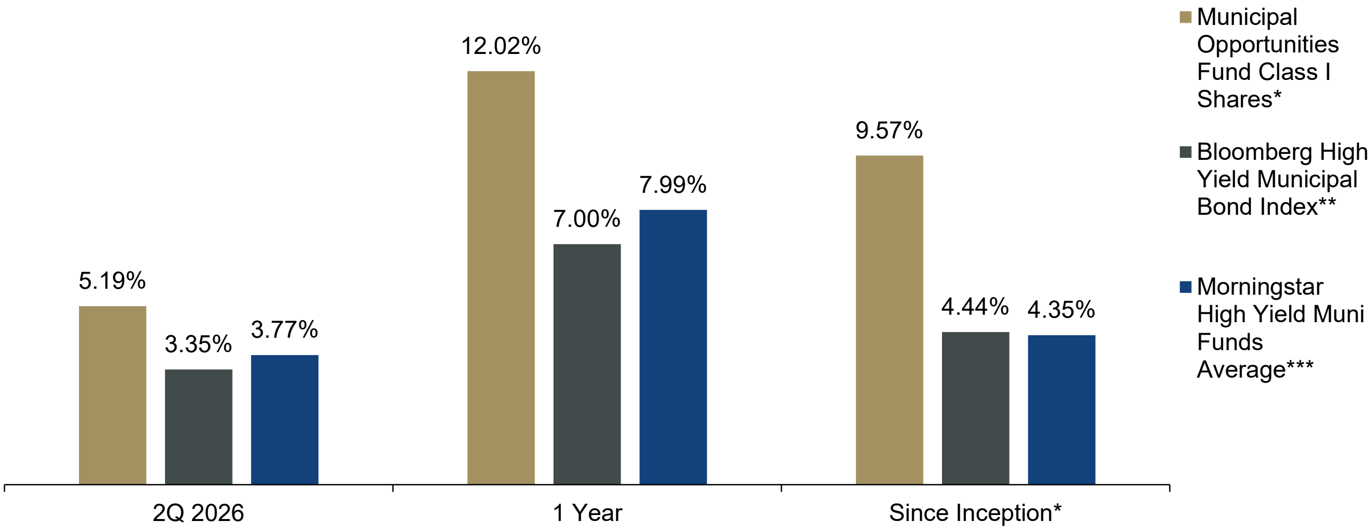
PORTFOLIO REVIEW

- The Fund returned 5.19%, reflecting performance at the net asset value (NAV) of Class I Shares with all distributions reinvested, versus the 3.35% return of the Bloomberg High Yield Municipal Bond Index for the quarter ended June 30, 2026.
- For the Municipal Opportunities Fund, this environment remained supportive of its flexible, credit-driven approach. The Fund continued to focus on high-conviction opportunities across the high yield municipal market, with an emphasis on issuer-level underwriting, structure, and spread compensation.
- During the quarter, the Fund maintained a credit-intensive posture while modestly reducing duration. Despite the longer maturity profile of high yield municipals, we believe the Funds' returns are primarily driven by issuer-specific credit outcomes.
- The Fund also continued to emphasize less liquid and more complex areas of the market, where our scale, relationships, and credit research capabilities can create access to higher yielding opportunities purchased or structured by a more limited group of investors. This includes a range of revenue sectors including select healthcare and infrastructure-related financings where issuer-level credit work, structure, and spread compensation are central to the investment thesis.
- The interval fund structure remains an important component of the strategy. Because the Fund is not subject to daily redemptions, the team can remain patient and seek to take advantage of dislocations during periods of market volatility, while pursuing opportunities that may be less suitable for daily-liquidity vehicles.

STRATEGY POSITIONING AND OUTLOOK

- We remain constructive on the high yield municipal opportunity set. Starting yields remain attractive relative to recent history, and issuer-specific dispersion should continue to create opportunities for active managers with deep credit research capabilities and flexibility across sectors and structures. Overall, high yield defaults and distress remains low versus historical levels and are expected to remain low.
- Healthcare and infrastructure-related issuers remain areas of focus with the amount of high yield bond issuance not changing much from last year while investment grade issuance has increased to a record pace. Additionally, municipal bond mutual fund inflows are at the second highest level in recorded history providing strong support specifically within the high yield portion of the market.
- In healthcare, we continue to see opportunities across traditional acute care hospitals, senior living, and behavioral health. In infrastructure, we continue to evaluate opportunities across transportation, utilities, and public-private partnership financings, where structure and issuer-level underwriting remain important.
- More broadly, we believe the Fund is well positioned for an environment where high yield municipal opportunities remain idiosyncratic and where selectivity across credit quality, structure, and liquidity remains important.

Performance as of 06/30/2026



Net Expense Ratio*: 0.72% (Class I)

Gross Expense Ratio: 1.64% (Class I)

*Expense ratio information: The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place for the period through 01/31/2027. For periods when fees and expenses were waived and/or reimbursed, the Fund benefited by not bearing such expenses. Without such fee waivers/ reimbursements, performance would have been lower.

Performance data quoted reflect past performance and are no guarantee of future results. Current performance may be higher or lower than the performance quoted. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling Lord Abbett at (888) 522-2388 or referring to our website at lordabbett.com.

The performance table above is based on Class I shares. Average Annual Total Returns are based on changes in the net asset value and assume reinvestment of all distributions, and do not reflect deduction of any front-end sales charges which are not applicable for Class I shares. Returns for less than one year are not annualized.

[1] Bloomberg as of 06/30/2026.
[2] JPMorgan as of 06/30/2026.
***Inception Date:** 11/8/2024, Performance based on Class I Shares since inception date.

**Bloomberg. 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.

*** Morningstar. **Morningstar High Yield Municipal Funds Average** is based on a universe of funds with similar investment objectives as the Fund. Peer group averages are based on all share classes in the category, and include the reinvested dividend and capital gains, if any, and exclude sales charges.

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Risks to Consider: The Fund invests substantially in high-yield securities which carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. High-yield municipal bonds are subject to greater risk of loss of income and principal than higher-rated securities, and are likely to be more sensitive to adverse economic changes or individual municipal developments than those of higher-rated securities. In addition, because the Fund is nondiversified, it will be more exposed to risks from a single adverse economic, political, or regulatory event than a diversified fund. A portion of the income derived from the Fund's portfolio may be subject to the alternative minimum tax. Any capital gains realized may be subject to taxation. Federal, state, and local taxes may apply. There is a risk that a bond issued as tax-exempt may be reclassified by the IRS as taxable, creating taxable rather than tax-exempt income. The Fund may also invest in trust certificates issued in tender option bond programs, including the residual interest certificates ("inverse floaters") of such programs. The Fund's use of inverse floaters may reduce the Fund's returns and/or increase the Fund's volatility. Distributions on inverse floaters are inversely related to short-term municipal bond interest rates. Therefore, distributions paid to the Fund on its inverse floaters will fall when short-term municipal interest rates rise and will rise when short-term municipal interest rates fall. In addition, the Fund is subject to other types of risks, such as call, credit, liquidity, interest rate, and general market risks. The Fund may invest in Puerto Rico and other U.S. territories, commonwealths, and possessions, and may be affected by local, state, and regional factors. These may include, for example, economic or political developments, erosion of the tax base, and the possibility of credit problems. These factors can affect Fund performance.

An investment in this closed-end interval Fund should be considered speculative and involving a high degree of risk, including the risk of a substantial loss of investment. The Fund's Shares are not listed for trading on any national securities exchange and the Fund does not expect a secondary market to develop. Even though the Fund makes quarterly repurchase offers for its outstanding Shares (currently intended to be for 7.5% of its outstanding shares per quarter), investors should consider Shares of the Fund to be illiquid. There is no guarantee that you will be able to sell your Shares at any given time or quantity.

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.

Bloomberg Index Information:
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