



SMA MUNICIPAL CAPABILITIES

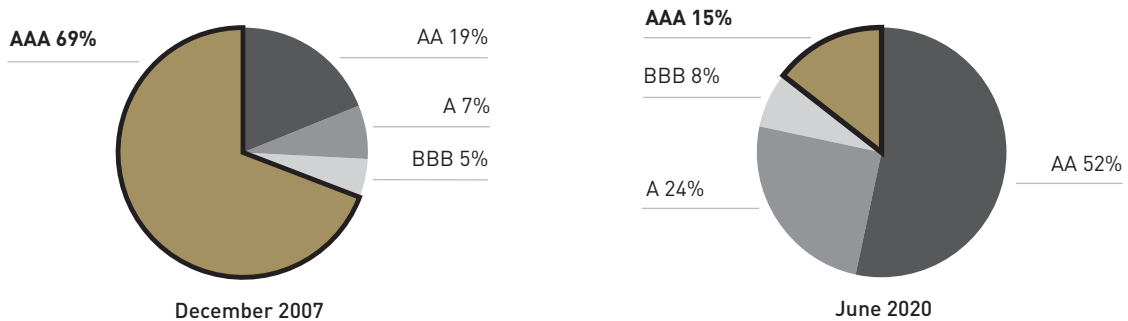
A SUITE OF SOLUTIONS FOR TAX-FREE INCOME

While municipal bonds may offer an attractive source of tax-free income, recent changes in the market have presented challenges to investors trying to build portfolios on their own. Lord Abbett offers a broad range of Managed Municipal Solutions designed to address the needs of today's municipal bond investor.

THREE REASONS WHY PROFESSIONAL MANAGEMENT MATTERS

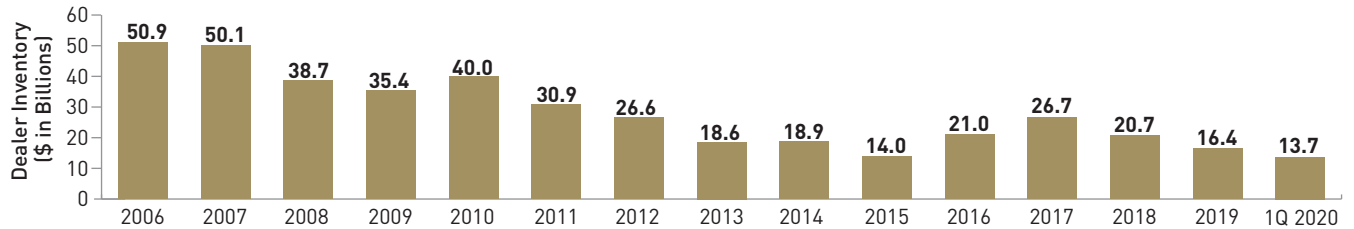
THE LOSS OF BOND INSURANCE LEAVES FEWER 'AAA' RATED BONDS¹

We Believe municipal investors need a team of professionals conducting in-depth credit research.



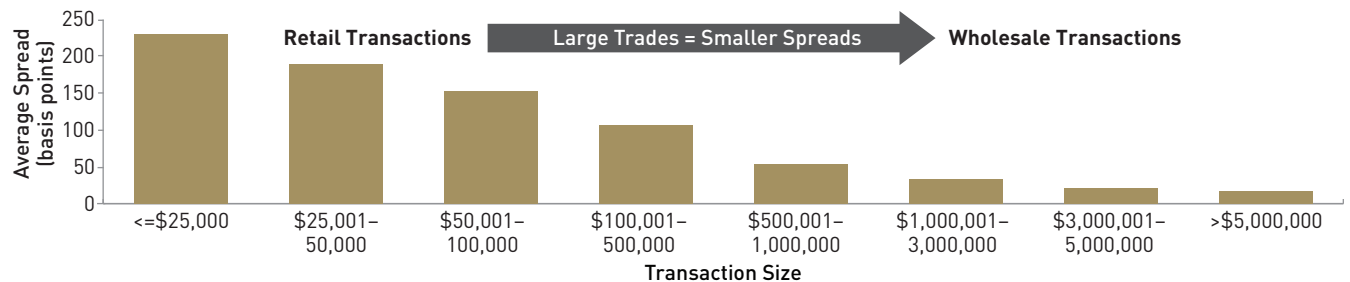
REDUCED DEALER INVENTORY HAS MADE BONDS SCARCE²

Institutional investors can gain access to a wide range of municipal securities.



INSTITUTIONAL PRICING ADVANTAGE³

Institutional buyers can purchase large blocks of bonds, resulting in smaller spreads and lower transaction costs.



¹Source: Barclays Municipal Index Data. Breakdowns are as of 12/31/2007 and 06/30/2020, respectively. Credit quality is median credit quality of various rating agencies.

Please note: Credit ratings are derived from the major U.S. credit rating agencies. Bonds included in the index must be rated by at least two of the following ratings agencies: Moody's, Standard & Poor's, or Fitch.

²Source: Federal Reserve. Brokers and dealers, municipal debt outstanding, NSA. Data most recent available, released on 06/11/2020.

³Source: "Report on Secondary Market Trading in the Municipal Securities Market," MSRB, July 2014; data are the most recent available.

The charts shown above are for illustrative purposes only and do not represent any specific portfolio managed by Lord Abbett or any particular investment. Income from municipal bonds may be subject to the alternative minimum tax. Federal, state, and local taxes may apply.

WHY LORD ABBETT

HISTORY AND EXPERIENCE

A firm with over 30 years of history managing municipal portfolios across the maturity and credit spectrum

ACCESS TO INSTITUTIONAL INVENTORY AND PRICING

Our broad market presence provides access to a wide range of municipal securities at wholesale pricing

RIGOROUS RESEARCH AND MONITORING

Provides in-depth credit analysis of potential investments and on-going credit monitoring of each holding

MUNICIPAL EXPERTISE AND RESOURCES



- Managing Municipal Portfolios since 1984
- More than \$28.2 billion in municipal assets and over 14,300 client accounts
- Managed through a collaborative effort by 16 investment professionals with an average of 14 years investment experience
- Led by Daniel S. Solender, CFA, Partner & Director, with over 30 years of industry experience

All investment team information as of 06/30/2020; years of industry experience as of 01/01/2020.

A LONG HISTORY OF MUNICIPAL BOND MANAGEMENT

1984	1990	2003	2008	2011	2012	2015
Debuted the Lord Abbett National Tax Free Fund—the firm's first entry into the tax-free market	Introduced a Separately Managed Account strategy focused on long-duration, high-quality municipal bonds	Launched the Intermediate Municipal Bond strategy, marking the firm's expansion of its tax-free capabilities	Created the Lord Abbett Short Duration Tax Free Fund	Unveiled a Short Duration Separately Managed Account strategy, rounding out the firm's suite of municipal security capabilities	Launched Managed Municipal Ladder Portfolios: Short, Intermediate, and Long	Created the Short Duration High Yield Municipal Bond Fund

VEHICLE OPTIONS

MUTUAL FUND SUITE

SEPARATELY MANAGED ACCOUNT SUITE

MANAGED MUNICIPAL LADDER SUITE

DEDICATED CLIENT SERVICE

- Access to Investment Professionals and Portfolio Specialists for Market Updates and Portfolio Reviews
- SMA Customization Options to Address Specific Client Needs, Including Tax Management
- Analysis of Existing Client Portfolios Transitioning to Lord Abbett SMAs
- Generate Custom Sample SMA Portfolios
- Gain Market Insights through White Papers and Webinars
- Understand the Impact of Interest Rates by Leveraging the Municipal Ladder Interest Rate Scenario Tool
- Team Dedicated to Managing Each Stage of the Account Opening Process

Data as of 06/30/2020, unless otherwise noted.

When comparing mutual funds to separately managed accounts, one should carefully consider the fees and expenses associated with each type of investment. All investments carry a certain degree of risk, including the possible loss of principal, and there are specific risks that apply to each investment strategy. There is no assurance that the investment process will consistently lead to successful investing. Investors should consult their financial advisor about investment strategies that are appropriate for their investment objectives, risk tolerance, tax liability, and liquidity needs before choosing an investment style or manager.

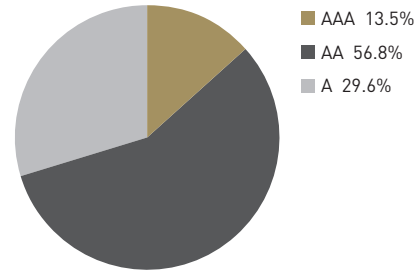
SEPARATELY MANAGED ACCOUNT SUITE

- Individual bond ownership
- High-quality focus
- AMT-free portfolios
- Allows for customization and tax efficiency
- Rigorous yield-curve analysis to target optimal maturities
- Actively managed for total return

SHORT MUNICIPAL BOND PORTFOLIO

Focuses on short-maturity bonds to limit interest-rate risk

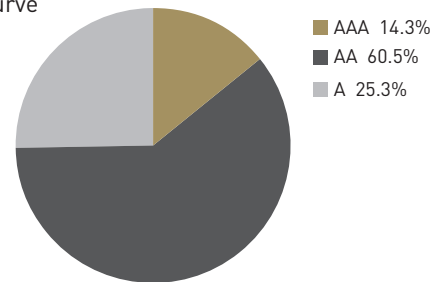
Current Yield	4.24%
Yield to Maturity	0.90%
Yield to Worst	0.76%
Effective Duration	3.61 Years
Effective Maturity	4.13 Years



INTERMEDIATE MUNICIPAL BOND PORTFOLIO

Targets the optimal maturities across the intermediate portion of the yield curve

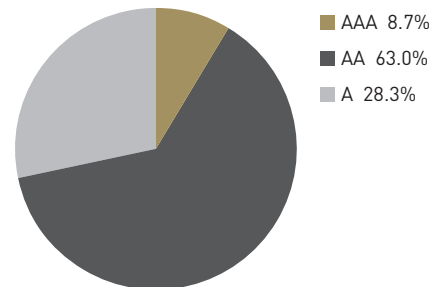
Current Yield	3.86%
Yield to Maturity	2.23%
Yield to Worst	1.26%
Effective Duration	5.75 Years
Effective Maturity	10.16 Years



LONG MUNICIPAL BOND PORTFOLIO

Combines intermediate- and long-maturity bonds in a “barbell” structure seeking to generate a high level of tax-free income, while

Current Yield	3.92%
Yield to Maturity	3.01%
Yield to Worst	1.86%
Effective Duration	7.20 Years
Effective Maturity	20.07 Years



The 1, 5, and Since Inception performance for the Short Municipal Composite as of 06/30/2020 was 3.39%, 2.24%, and 2.19% (gross of fees); 2.11%, 0.97%, and 0.92% (net of fees), respectively. The 1, 5, and 10 Year performance for the Intermediate Municipal Composite as of 06/30/2020 was 4.34%, 3.88%, and 4.14% (gross of fees); 3.04%, 2.60%, and 2.85% (net of fees), respectively. The 1, 5, and 10 Year performance for the Long Municipal Composite as of 06/30/2020 was 5.03%, 4.90%, and 5.17% (gross of fees); 3.72%, 3.60%, and 3.87% (net of fees), respectively. The net performance results illustrate the effect of the deduction of the maximum separately managed account program fee (1.25%) on investment returns. **Past Performance is not a reliable indicator or guarantee of future results.** Performance data quoted above are historical. Current performance may be lower than the performance data quoted.

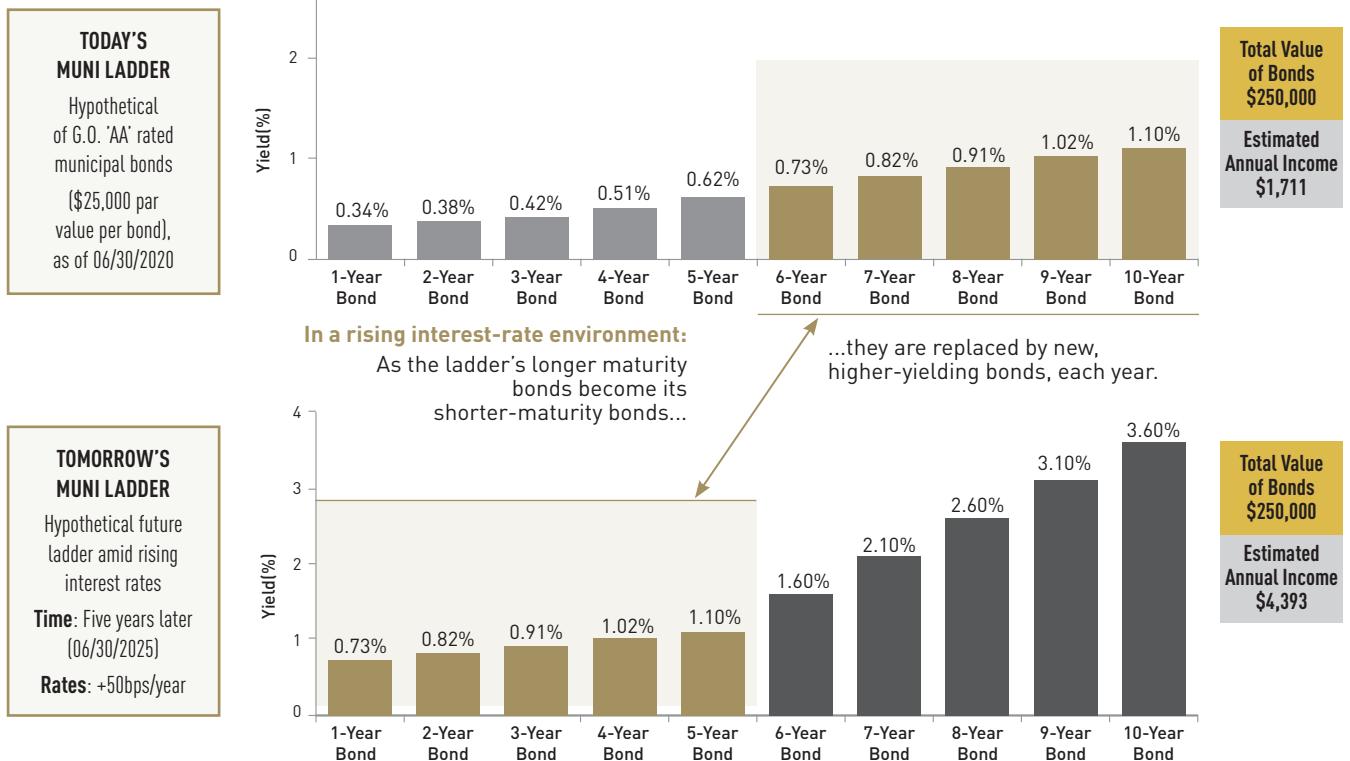
The information shown is based on the Lord Abbett Managed Accounts – Short Duration Municipal Composite (the “Managed Account Composite”), the Lord Abbett Managed Accounts - Intermediate Term Municipal Composite (the “Managed Account Composite”), and the Lord Abbett Managed Accounts - Long Municipal Composite (the “Managed Account Composite”); 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. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. For portfolio characteristic definitions, please see the Glossary of Important Terms.

MANAGED MUNICIPAL LADDER SUITE

- Individual bond ownership
- High-quality focus
- AMT-free portfolios
- Allows for customization and tax efficiency
- Defined maturity profile
- A strategy for rising rates

A STRATEGY FOR RISING RATES: MUNICIPAL LADDER ILLUSTRATION

While many bond investors fear rising interest rates, the example below illustrates how a Municipal Ladder portfolio may benefit from a rising interest-rate environment.



Source: Bloomberg and Lord Abbett. Bond yield data based on maturity-specific components of the Bloomberg Daily Generic Yield Curve on "AA"-Rated General Obligation Municipal Bonds, as of 06/30/2020. This hypothetical example is for illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment. It is assumed that all bonds are bought at par where the coupon equals the yield.

CUSTOMIZED PORTFOLIO OPTIONS

- National
- State Preference*
- State Specific**
- Maturity Ranges within 1-20 Years
- 'A-' and Above Credit Quality Customization***
- Tax Management

*National with State Preference indicates Lord Abbett will allocate to bonds issued by the selected state on a best efforts basis. Allocations will be dependent upon state issuance. For Managed Ladder portfolios, Lord Abbett will target 35-50% in the following states: AZ, CO, CT, FL, GA, IL, MD, MA, MI, MO, NJ, NC, OH, PA, TX, and VA. For accounts other than Managed Ladders, Lord Abbett will target up to 30% in the selected state, although certain high issuance states may exceed 30%. For all New York and California portfolios, allocations may exceed 50%.

**State Specific accounts are available for the following states: CA, MA, NY, TX and UT with Reciprocity. Massachusetts State Specific is not available for Managed Ladder portfolios. FL, GA, MA, NJ, OH, PA, and TX State Specific accounts are available for Managed Ladders if Lord Abbett exercises the option to select from a full range of coupons. Cash flow from these portfolios may differ from that of other State Specific accounts. For questions regarding portfolio customization, please contact Lord Abbett at 1-888-522-2388 or smacient@lordabbett.com.

***No individual issue is rated below A- at purchase.

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.

END NOTES TO PERFORMANCE

SHORT

The GIPS® Compliant performance results shown below represent the investment performance record for Lord, Abbett & Co. LLC's Managed Accounts Short Duration Municipal Composite (the "Composite"), which includes all unconstrained, fully discretionary, individually managed short duration municipal 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. 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 2011. A complete list of Lord Abbett composites and a description of the investment strategies are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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

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	2019	2018	2017	2016	2015	2014	2013	2012	12/2011
# of Portfolios	20	19	25	16	21	20	19	1	1
Total Assets (\$M)	\$14	\$14	\$17	\$11	\$17	\$17	\$17	\$0.53	\$0.50
Percentage of Firm Assets	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%
Total Firm Assets (\$M)	\$204,031	\$161,055	\$156,110	\$134,565	\$124,007	\$135,945	\$135,786	\$127,753	\$107,449
Dispersion	0.15	0.15	0.27	0.20	0.14	0.55	N/A	N/A	N/A
LA MA Short Duration Muni Composite Performance Gross (Annual)	4.60%	1.52%	2.07%	-0.33%	1.85%	2.06%	0.77%	3.00%	1.11%*
LA MA Short Duration Muni Composite Performance Gross (3 year Annualized Return)	2.72%	1.08%	1.19%	1.19%	1.56%	1.94%	N/A	N/A	N/A
LA MA Short Duration Muni Composite Performance Gross (3 year Annualized Ex-Post Standard Deviation)	1.87%	2.36%	2.36%	2.17%	1.87%	1.85%	N/A	N/A	N/A
LA MA Short Duration Muni Composite Performance Net (Annual)	3.30%	0.26%	0.80%	-1.57%	0.59%	0.80%	-0.48%	1.73%	1.01%*
LA MA Short Duration Muni Composite Performance Net (3 year Annualized Return)	1.45%	-0.18%	-0.06%	-0.06%	0.30%	0.68%	N/A	N/A	N/A
Bloomberg Barclays 5 Year Municipal 70% / Bloomberg Barclays 3 Year Municipal 30% (Annual)	4.91%	1.71%	2.67%	-0.25%	2.06%	2.60%	0.97%	2.64%	1.06%*
Bloomberg Barclays 5 Year Municipal 70% / Bloomberg Barclays 3 Year Municipal 30% (3 year Annualized Return)	3.09%	1.37%	1.48%	1.46%	1.87%	2.06%	N/A	N/A	N/A
Bloomberg Barclays 5 Year Municipal 70% / Bloomberg Barclays 3 Year Municipal 30% (3 year Annualized Ex-Post Standard Deviation)	1.81%	2.27%	2.27%	2.08%	1.75%	1.74%	N/A	N/A	N/A

Dispersion is represented by the asset-weighted standard deviation—a measure that explains deviations of 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 (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.

The Bloomberg Barclays 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. The 70% Bloomberg Barclays 5-year Municipal Index / 30% Bloomberg Barclays 3-year Municipal Index are components of the Bloomberg Barclays Municipal Bond Index. The Bloomberg Barclays 5-year Municipal Index have bonds with an effective maturity of 4 to 6 years. The Bloomberg Barclays 3-year Municipal Index have bonds with an effective maturity of 2 to 4 years. Indices are not available for direct investment. The blended benchmarks are rebalanced on a monthly basis. The benchmarks have not been examined by Deloitte & Touche LLP.

Lord, Abbett & Co. LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lord, Abbett & Co. LLC has been independently verified for the periods 1993 through 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall 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.

INTERMEDIATE

The GIPS® Compliant performance results shown below represent the investment performance record for Lord, Abbett & Co. LLC's Managed Accounts Intermediate Term Municipal Composite (the "Composite"), which includes all unconstrained, fully discretionary, individually managed general market municipal accounts managed in a separately managed account program. Currently, the performance results reflect the linking of the returns of Lord Abbett's Intermediate Municipal Institutional Composite (the "Institutional Composite") for periods prior to March 2007 and the Managed Accounts Composite (for periods after and including March 2007) (the commencement date of the Composite). New accounts are included in the Managed Accounts Composite as of the second full month they are 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 March 2007. A complete list of Lord Abbett composites and a description of the investment strategies are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
# of Portfolios	4586	3910	3787	3121	2552	2133	1736	1547	1079	695
Total Assets (\$M)	\$3,637	\$2,802	\$2,787	\$2,086	\$1,940	\$1,608	\$1,171	\$1,104	\$778	\$421
Percentage of Firm Assets	1.78%	1.74%	1.79%	1.55%	1.56%	1.18%	0.86%	0.86%	0.72%	0.40%
Total Firm Assets (\$M)	\$204,031	\$161,055	\$156,110	\$134,565	\$124,007	\$135,945	\$135,786	\$127,753	\$107,449	\$106,528
Dispersion	0.33	0.25	0.32	0.39	0.32	0.50	0.62	0.48	0.5	0.69
LA MA Intermediate Term Muni Composite Performance Gross (Annual)	7.99%	1.16%	4.95%	-0.31%	3.78%	7.76%	-2.05%	4.64%	11.61%	4.13%
LA MA Intermediate Term Muni Composite Performance Gross (3 year Annualized Return)	4.66%	1.91%	2.78%	3.69%	3.09%	3.37%	4.58%	6.74%	7.89%	5.27%
LA MA Intermediate Term Muni Composite Performance Gross (3 year Annualized Ex-Post Standard Deviation)	2.92%	3.88%	5.50%	3.96%	3.77%	3.84%	4.34%	4.15%	5.61%	6.53%
LA MA Intermediate Term Muni Composite Performance Net (Annual)	6.65%	-0.10%	3.65%	-1.54%	2.50%	6.43%	-3.26%	3.35%	10.24%	2.85%
LA MA Intermediate Term Muni Composite Performance Net (3 year Annualized Return)	3.37%	0.65%	1.51%	2.41%	1.81%	2.09%	3.30%	1.81%	2.09%	3.30%
Bloomberg Barclays Municipal 1-15 Year A3 and Above 7/1/19 forward / Bloomberg Barclays 7 Year Municipal 50% / Bloomberg Barclays 10 Year Municipal 50% (Annual)	6.95%	1.53%	5.16%	-0.31%	3.51%	7.40%	-1.57%	4.95%	11.23%	4.34%
Bloomberg Barclays Municipal 1-15 Year A3 and Above 7/1/19 forward / Bloomberg Barclays 7 Year Municipal 50% / Bloomberg Barclays 10 Year Municipal 50% (3 year Annualized Return)	4.52%	2.10%	2.76%	3.49%	3.05%	3.52%	4.74%	6.80%	8.06%	5.34%
Bloomberg Barclays Municipal 1-15 Year A3 and Above 7/1/19 forward / Bloomberg Barclays 7 Year Municipal 50% / Bloomberg Barclays 10 Year Municipal 50% (3 year Annualized Ex-Post Standard Deviation)	2.53%	3.62%	3.62%	3.59%	3.23%	3.40%	3.88%	3.77%	4.90%	5.97%

Dispersion is represented by the asset-weighted standard deviation—a measure that explains deviations of 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 (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.

The Bloomberg Barclays Municipal 1-15 Year A3 and Above Index is a component of the Bloomberg Barclays Municipal Bond Index. Bonds included in the index have remaining years to maturity between 1 and 16.9999, and for each of the 3 rating agencies (S&P, Moody's Fitch) having a rating of either A3 or better.

The Bloomberg Barclays 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. The 50% Bloomberg Barclays 7-year Municipal Index / 50% Bloomberg Barclays 10-year Municipal Index are components of the Bloomberg Barclays Municipal Bond Index. The Bloomberg Barclays 7-year Municipal Index have bonds with an effective maturity of 6 to 8 years. The Bloomberg Barclays 10-year Municipal Index have bonds with an effective maturity of 10 to 12 years. Indices are not available for direct investment. The blended benchmarks are rebalanced on a monthly basis. The benchmarks have not been examined by Deloitte & Touche LLP.

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Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall 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.

LONG

The GIPS® Compliant performance results shown below represent the investment performance record for Lord, Abnett & Co. LLC's Managed Accounts Long Municipal Composite (the "Composite"), which includes all unconstrained, fully discretionary, individually managed general market municipal 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 from 12/1/2012 to present. Prior to 12/1/2012, accounts were included in the composite as of the third full month they are 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. A complete list of Lord Abnett composites and a description of the investment strategies are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For GIPS® purposes, the firm is defined as Lord, Abnett & Co. LLC ("Lord Abnett"). 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 Abnett. Total Firm Assets also include any collateralized, structured investment vehicle, such as a collateralized debt obligation or collateralized loan obligation, for which Lord Abnett 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, Abnett & Co. LLC did not have the records so long as it is impossible for Lord, Abnett & 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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
# of Portfolios	3871	3076	3426	3306	3356	3451	3724	4821	4821	5281
Total Assets (\$M)	\$3,608	\$2,489	\$2,868	\$2,563	\$2,804	\$2,932	\$2,779	\$4,294	\$4,112	\$4,006
Percentage of Firm Assets	1.77%	1.55%	1.84%	1.90%	2.26%	2.16%	2.05%	3.36%	3.83%	3.76%
Total Firm Assets (\$M)	\$204,031	\$161,055	\$156,110	\$134,565	\$124,007	\$135,945	\$135,786	\$127,753	\$107,449	\$106,528
Dispersion	0.36	0.31	0.37	0.40	0.42	0.66	1.19	0.68	1.02	0.95
LA MA Long Municipal Composite Performance Gross (Annual)	9.78%	0.45%	7.02%	0.87%	4.16%	12.74%	-4.98%	9.49%	14.35%	0.93%
LA MA Long Municipal Composite Performance Gross (3 year Annualized Return)	5.68%	2.74%	3.99%	5.81%	3.72%	5.46%	5.96%	8.11%	9.09%	3.61%
LA MA Long Municipal Composite Performance Gross (3 year Annualized Ex-Post Standard Deviation)	3.46%	4.33%	4.26%	4.47%	5.03%	5.48%	5.94%	5.39%	5.89%	7.86%
LA MA Long Municipal Composite Performance Net (Annual)	8.42%	-0.80%	5.70%	-0.39%	2.88%	11.36%	-6.16%	8.14%	12.95%	-0.32%
LA MA Long Municipal Composite Performance Net (3 year Annualized Return)	4.37%	1.46%	2.70%	4.50%	2.45%	4.16%	4.65%	2.45%	4.16%	4.65%
Bloomberg Barclays Municipal Bond Index 7/1/19 forward / 60% Bloomberg Barclays Long Bond (22+) & 40% Bloomberg Barclays 7 Year (6-8) Index (Annual)	8.46%	0.87%	6.70%	0.33%	4.02%	11.59%	-4.00%	8.40%	12.98%	2.53%
Bloomberg Barclays Municipal Bond Index 7/1/19 forward / 60% Bloomberg Barclays Long Bond (22+) & 40% Bloomberg Barclays 7 Year (6-8) Index (3 year Annualized Return)	5.29%	2.59%	3.65%	5.21%	3.67%	5.11%	5.54%	7.89%	10.65%	3.58%
Bloomberg Barclays Municipal Bond Index 7/1/19 forward / 60% Bloomberg Barclays Long Bond (22+) & 40% Bloomberg Barclays 7 Year (6-8) Index (3 year Annualized Ex-Post Standard Deviation)	2.88%	4.03%	4.00%	4.17%	4.35%	4.64%	5.04%	4.67%	6.00%	8.20%

Dispersion is represented by the asset-weighted standard deviation—a measure that explains deviations of portfolio rates of return from the asset-weighted Composite return. The asset-weighted standard deviation calculation includes only portfolios that have been managed within the Composite style for 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 Abnett 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 Abnett's Form ADV Part 2A Brochure for additional information on Lord Abnett'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.

The Bloomberg Barclays 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. The Bloomberg Barclays Long Bond (22+), and 7 Year (6-8) Municipal Bond Indices are components of the Bloomberg Barclays Municipal Bond Index. Indices are not available for direct investment. The blended benchmarks are rebalanced on a monthly basis. The benchmarks have not been examined by Deloitte & Touche LLP.

Lord, Abnett & Co. LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lord, Abnett & Co. LLC has been independently verified for the periods 1993 through 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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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.

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

Effective maturity is the length of time until the average security in a portfolio will mature or be redeemed by its issuer in proportion to its dollar value, taking into account anticipated cash flow fluctuations from mortgage prepayments, puts, adjustable coupons, and potential call dates. Indicating a portfolio's sensitivity to general market interest-rate changes, a longer effective maturity implies greater relative portfolio volatility.

Effective duration is the change in the value of a fixed-income security that will result from a 1% change in market interest rates, taking into account anticipated cash flow fluctuations from 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 risk or reward for a portfolio's underlying bond prices. Where applicable, securities, such as common or preferred stock, convertible bonds and convertible preferred stock, ETFs and ADRs and futures, are excluded from these calculations.

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). Lord Abbett Mutual Funds- Lord Abbett mutual funds shares are distributed by Lord Abbett Distributor LLC.

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