



# HIGH YIELD MUNICIPAL BOND FUND

## OVERALL MORNINGSTAR RATING‡



Morningstar rated the Lord Abbett High Yield Municipal Bond Fund class A share 4, 4 and 3 stars among 162, 136 and 97 High Yield Muni Funds for the overall rating and the 3, 5 and 10 year periods ended 3/31/2020, respectively. Morningstar Rating for other share classes may have different performance characteristics.

Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads. See additional information on next page. © 2020 Morningstar, Inc. All Rights Reserved. The information contained: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## LOWER EXPENSES - CLASS A

Fund Expense Ratio<sup>1†</sup> **0.79%**  
Category Average<sup>2</sup> 0.92%

## GOAL

The Fund seeks to deliver a high level of income exempt from federal income tax by investing primarily in lower-rated municipal bonds.

## PORTFOLIO CHARACTERISTICS

Average Effective Maturity: 24.5 Years

Average Effective Duration: 10.5 Years

## FUND SYMBOLS/CUSIPS

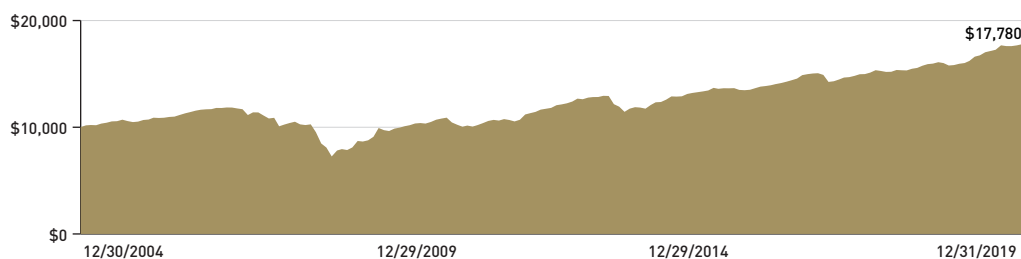
Class A:	HYMAX	543912877
Class C:	HYMCX	543912851
Class F:	HYMFX	543912810
Class F3:	HYMOX	543902514
Class I:	HYMIX	543912836

Not all share classes are available to all investors. Please see prospectus for more information.

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 03/31/2020

CLASS A SHARES	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIOS <sup>1</sup>	
						Gross	Net <sup>†</sup>
Net Asset Value (without sales charge)	-7.43	-0.93	3.85	3.81	4.91		
Maximum Offering Price (with 2.25% sales charge)	-9.51	-3.17	3.06	3.34	4.67	0.79%	0.79%

## GROWTH OF \$10,000



Based on a hypothetical Class A Share investment of \$10,000 on 12/30/2004, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2019.

## CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
NAV	3.68	4.55	17.99	-6.99	14.50	3.66	2.68	7.38	3.79	11.48

Reflects the percent change in net asset value (NAV) of Class A shares and includes the reinvestment of all distributions. Performance is shown for each calendar year. Performance of Class A shares with sales charge reflects the reinvestment of all distributions and includes initial maximum sales charge. Certain purchases of Class A shares without a sales charge are subject to a contingent deferred sales charge (CDSC). The CDSC is not reflected in the performance shown. Returns for less than one year are not annualized. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

**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 lordabbett.com.**

<sup>†</sup>Among 55 qualifying fund families. Based on net total return of the one-year period ending 12/31/2019. Barron's Top Fund Families of 2019, February 14, 2020, Lord Abbett Funds ranked 1 out of 55, 3 out of 52, 7 out of 45 mutual fund families within the tax-exempt bond category for the 1-, 5- and 10- year periods ending 12/31/2019, respectively.

**The High Yield Municipal Bond Fund A share rankings** within the Lipper High Yield Municipal Debt Funds Funds Average as of 03/31/2020 for the one-year time period was 65% (124/192); five-year, 22% (29/136); and 10-year, 48% (47/98). Source: Lipper Analytical Services. Lipper Funds Average ranking reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges.

<sup>1</sup>Reflects expenses for the Fund's fiscal year end and is subject to change. Fund expenses may fluctuate with market volatility. A substantial reduction in Fund assets (since its most recently completed fiscal year), whether caused by market conditions or significant redemptions or both, will likely cause total operating expenses (as a percentage of Fund assets) to become higher than those shown.

<sup>2</sup>Reflects the average net expenses of Class A shares of all funds within the Lipper High Yield Municipal Debt Funds Category based on Lipper data available.

**A Note about Risk:** 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. 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. The Fund's portfolio is actively managed and is subject to change.

**INVESTMENT TEAM**

**Team Leader(s):**

Daniel S. Solender, CFA, Partner & Director  
33 Years Industry Experience

Gregory M. Shuman, CFA  
10 Years Industry Experience

**Supported By:**

15 Investment Professionals  
14 Years Avg. Industry Experience

**FUND BASICS**

Total Net Assets(\$B):<sup>3</sup> \$3.0  
Inception Date: 12/30/2004 (Class A)  
Capital Gains Distribution: December  
Dividend Frequency: Monthly  
Minimum Initial Investment: \$1,000

<sup>3</sup>Includes all share classes.

EXPENSE RATIOS <sup>1</sup>	GROSS	NET <sup>†</sup>
Class A:	0.79%	0.79%
Class C:	1.42%	1.42%
Class F:	0.69%	0.69%
Class F3:	0.55%	0.55%
Class I:	0.59%	0.59%

<sup>†</sup>The net expense ratio takes into account deductions for certain interest and related expenses from certain of the Fund's investments. Under accounting rules, the Fund recognized additional income in an amount that directly offsets these interest and related expenses. Therefore, the Fund's total returns and net asset value were not affected by such interest and related expenses.

**LORD ABBETT DISTRIBUTOR LLC**

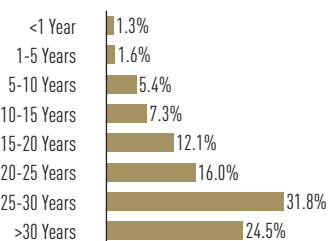
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**TEN LARGEST HOLDINGS**

County of Tuscarawas OH	0.2%	Academical Village Community Development District	0.1%
Capital Trust Agency Inc	0.1%	Alachua County Health Facilities Authority	0.1%
County of Marion OH	0.1%	Guam Government Waterworks Authority	0.1%
New Jersey Economic Development Authority	0.1%	Public Finance Authority	0.1%
Tobacco Securitization Authority of Southern Calif	0.1%	Puerto Rico Commonwealth Aqueduct & Sewer Authorit	0.1%

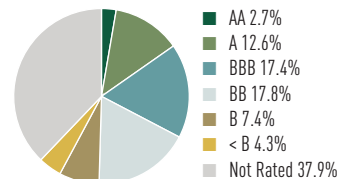
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

**MATURITY BREAKDOWN**



Maturity Breakdowns exclude cash and futures and therefore Fund percentage allocations may not equal 100%.

**CREDIT QUALITY DISTRIBUTION**



Ratings provided by Standard & Poor's, Moody's, and Fitch. Where the rating agencies rate a security differently, Lord Abnett uses the higher credit rating. For a security with both a short-term and a long-term rating, Lord Abnett 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. Credit quality allocation reflects market value weightings. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Ratings apply to the creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

**GLOSSARY OF TERMS**

**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 CPI swaps and related futures, are excluded from these calculations.

**Average 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. Indicating a portfolio's sensitivity to general market interest rate changes, a longer average maturity implies greater relative portfolio volatility.

**Lipper High Yield Municipal Debt Funds Average** is based on a universe of funds with similar investment objectives as the Fund. Source: Lipper Analytical Services.

**Important Information:** The portfolio characteristics and maturity breakdown exclude characteristics of any securities that are distressed or in default. Such securities comprised 2.02% of the fund as of 03/31/2020.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abnett'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 Abnett 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.

"Barron's Top Fund Families of 2019," February 14, 2020. Barron's rankings are based on asset weighted returns in funds in five categories: U.S. equity, world equity (including international and global portfolios), mixed asset (which invest in stocks, bonds and other securities), taxable bond, and tax-exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended December 31, 2019, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2019 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. The process is repeated for the five- and ten-year rankings as well. Barron's Fund Family Rankings are awarded annually.

<sup>†</sup>The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abnett Funds. This and other important information is contained in the Fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abnett mutual fund, contact your investment professional, Lord Abnett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.**

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE