



# HIGH YIELD MUNICIPAL BOND FUND

## LOWER EXPENSES - CLASS A

**Fund Expense Ratio<sup>1†</sup>** 0.79%  
 Category Average<sup>2</sup> 0.85%

## 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: 21.0 Years

Average Effective Duration: 8.8 Years

## FUND SYMBOLS/CUSIPS

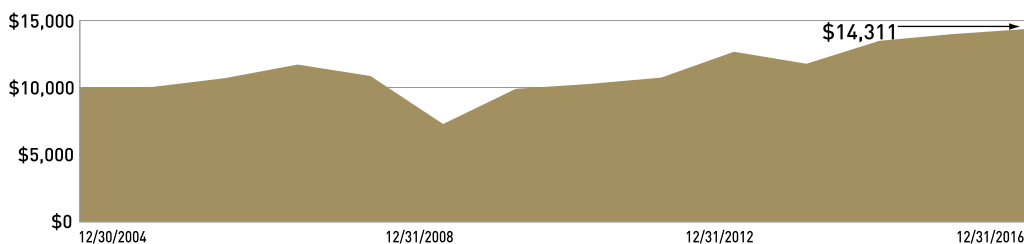
Class A:	HYMAX	543912877
Class C:	HYMCX	543912851
Class F:	HYMFX	543912810
Class F3:	HYMOX	543902514
Class I:	HYMIX	543912836
Class T:	HYMTX	543902613

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

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 09/30/2017

CLASS A SHARES	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIOS <sup>1</sup>	
<b>Net Asset Value</b> (without sales charge)	6.75	1.41	4.95	4.52	2.97	Gross	Net <sup>†</sup>
<b>Maximum Offering Price</b> (with 2.25% sales charge)	4.37	-0.87	4.16	4.06	2.74	0.80%	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 12/31/2016.

## CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>NAV</b>	-7.35	-32.87	35.92	3.68	4.55	17.99	-6.99	14.50	3.66	2.68

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 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>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 non-diversified, 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  
30 Years Industry Experience

## Supported By:

15 Investment Professionals  
11 Years Avg. Industry Experience

## FUND BASICS

Total Net Assets(\$B):<sup>3</sup> \$2.2

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

GROSS NET<sup>†</sup>

Class A:	0.80%	0.79%
Class C:	1.42%	1.41%
Class F:	0.70%	0.69%
Class F3:	0.56%	0.55%
Class I:	0.60%	0.59%
Class T:	0.85%	0.84%

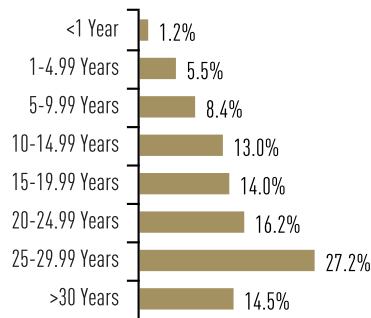
<sup>†</sup> The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 01/31/2019. For periods when fees and expenses were waived and/or reimbursed, the Fund benefited by not bearing such expenses. Without such fee waivers/reimbursements, performance would have been lower. In addition, 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.

## TEN LARGEST HOLDINGS

NY Liberty Dev Corp - 3 World Trade Ctr	2.3%	City of Chicago General Obligation	1.0%
Buckeye Tobacco Settlement Fin Auth	1.2%	Buckeye OH Tobacco Settlement Fin Auth	0.8%
Iowa Finance Auth - Iowa Fertilizer Co	1.2%	NJ Tobacco Settlement Fin Corp	0.8%
Jefferson County Sewer	1.1%	Chicago Board of Education	0.7%
California Statewide - Loma Linda Univ Medical Center	1.1%	Niagara Area Dev Corp - Covanta Energy	0.7%

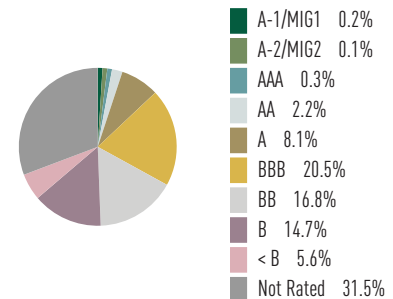
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

## 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 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 may not be 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. 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 credit worthiness 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 2.30% of the fund as of 09/30/2017.

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.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett 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 Abbett mutual fund, contact your investment professional, Lord Abbett 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

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