INTERMEDIATE TAX FREE FUND

MARKET REVIEW

- The municipal market, as represented by the Bloomberg Barclays Municipal Bond Index[1], returned 2.90% during the first quarter of 2019.
- As risk assets rallied during the first quarter, lower credit quality tiers and longer dated bonds outperformed their higher quality and shorter term counterparts. This was a sharp reversal from the previous quarter which saw higher-rated bonds outperforming lower-rated issues amid investor concerns regarding slowing global growth, increasing market volatility, and the inversion of the front end of the Treasury curve. Notably, the high yield segment of the municipal bond market returned 3.83% during the quarter.
- Yields across the tax-free curve moved lower, with the intermediate and long portions experiencing the largest decreases in rates. On average, rates declined more than 35 basis points during the first three months of the year.
- Municipal bond funds extended their record year-to-date inflows to $22.5 billion, representing the best start to a year since Lipper established the data series in 1992.
- Using estimated total tax collections for full-year 2018, 46 states posted growth in tax revenue, with an average year-over-year gain of 7.2%, according to JP Morgan[3].

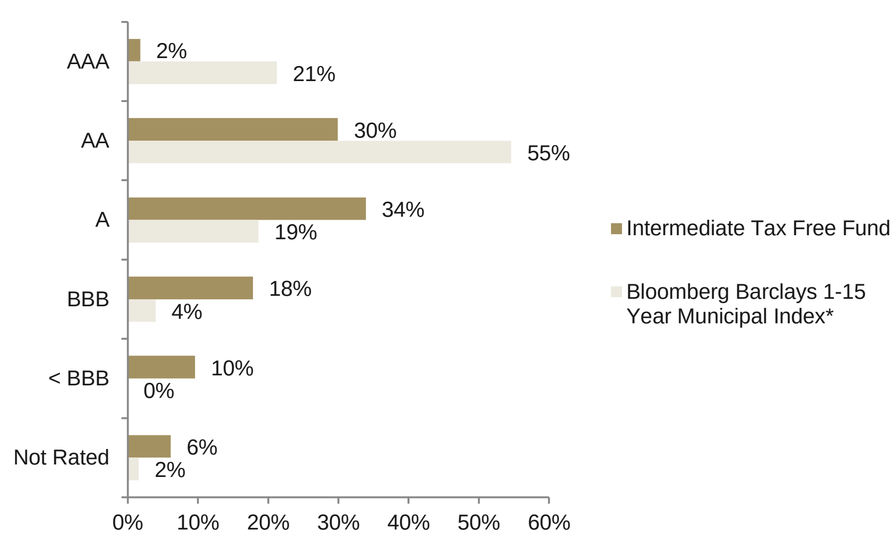
PORTFOLIO REVIEW

- The Fund returned 2.98%, reflecting performance at the net asset value (NAV) of class A Shares with all distributions reinvested, for the quarter ended March 31, 2019. The Fund's benchmark, the Bloomberg Barclays Municipal Bond 1-15 Year Index[1], returned 2.52% during the same period.
- As yields across the tax-free curve moved lower, the Fund's yield curve positioning relative to the benchmark led to a positive impact on relative performance.
- The Fund's underweight allocation to the highest credit quality ranges, along with an overweight allocation to bonds in the lower tiers of the investment grade range, contributed to relative performance. The first quarter of 2019 was characterized by a return to risky assets by investors, benefitting longer duration and lower quality bonds.
- The Fund's overweight allocation to credits issued by the state of Illinois detracted from relative performance as higher supply levels placed downward pressure on the bonds.
- The Fund's overweight to transportation credits detracted from relative performance, despite being partially offset by security selection.

STRATEGY POSITIONING & OUTLOOK

- The Fund has an overweight in lower rated investment grade bonds due to improving overall credit quality and relatively attractive credit spreads.
- The Fund continues to overweight revenue bonds, specifically in the transportation, health care, and industrial development sectors, given their favorable return prospects.
- Public policy developments at the federal and state level will continue to play a major role in the coming months. While the prospects for a comprehensive infrastructure plan have been dim for years, there is renewed interest from both political parties to engage in initial conversations that would determine the scale and viability of certain projects.
- We expect the higher tax-equivalent yields available on municipal bonds versus Treasuries and corporates, municipal bonds' solid performance across ratings categories, and strengthening credit fundamentals to support the broader case for tax-free securities in today's environment. While investor demand for municipals has increased, we continue to see attractive values on offer in the market.

CREDIT QUALITY BREAKDOWN



*Source: Bloomberg, As of 03/31/2019

PERFORMANCE AS OF 03/31/2019

	1Q19	1 Year	3 Years	5 Years	10 Years
Class A Share at Net Asset Value (without sales charge)	2.98%	5.24%	2.29%	3.29%	4.35%
Maximum Offering Price (with 2.25% sales charge)	0.61	2.91	1.52	2.82	4.11
Bloomberg Barclays 1-15 Yr Municipal Index[1]	2.52	5.09	2.31	3.05	3.84
Lipper Category Avg. Intermediate Municipal Debt Funds[2]	2.57	4.35	1.93	2.68	3.75

Expense Ratio: 0.70%

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.

[1]Source: Bloomberg. [2]Source: Lipper Analytical Services. [3]JP Morgan Weekly Analytics Package.

A Note about Risk: The value of an investment in the Fund will change as interest rates fluctuate in response to market movements. When interest rates rise, the prices of debt securities are likely to decline, and when interest rates fall, the prices of debt securities tend to rise. 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 bonds of issuers in Puerto Rico and other U.S. territories, commonwealths, and possessions, and may be affected by local, state, and regional factors. These factors may include, for example, economic or political developments, erosion of the tax base, and the possibility of credit problems. Shareholders should consult with their tax advisors for more specific information on taxation.

The Fund's portfolio is actively managed and is subject to change.

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. 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.

Performance reflects the reinvestment of all distributions. 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. If sales charges, including any applicable CDSC had been included, performance would have been lower. Returns for less than one year are not annualized. If applicable, instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

Expense ratio information: The 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.

The Bloomberg Barclays 1-15 Year Municipal Bond index is the 1-15 year component of the Municipal Bond index, a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The index is a broad measure of the municipal bond market with maturities of at least one year. An index is unmanaged, does not reflect the deduction of fees or expenses, and is not available for direct investment.

Lipper Intermediate Municipal Debt 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.

The views and information discussed in this commentary are as of March 31, 2019, are subject to change, and may not reflect the views of the firm as a whole. The views expressed in market commentaries are at a specific point in time, are opinions only, and should not be relied upon as a forecast, research, or investment advice regarding a particular investment or the markets in general. Information discussed should not be considered a recommendation to purchase or sell securities.

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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.

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