INTERMEDIATE TAX FREE FUND

MARKET REVIEW

Municipals Market Review	QTD	YTD
Bloomberg Municipal Bond Index	-0.39%	-0.39%
Bloomberg High Yield Municipal Bond Index	1.51%	1.51%
Bloomberg Municipal Bond Index (2-4)	-0.28%	-0.28%
Bloomberg Municipal Bond Index (8-12)	-0.54%	-0.54%
Bloomberg Municipal Bond Index (22+)	-0.75%	-0.75%
Bloomberg Municipal Bond (AAA)	-0.81%	-0.81%
Bloomberg Municipal Bond (AA)	-0.56%	-0.56%
Bloomberg Municipal Bond (A)	0.10%	0.10%
Bloomberg Municipal Bond (BAA)	0.60%	0.60%

Source: FactSet as of 3/31/2024. **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 -0.39% during the first quarter of 2024.
- The yield curve[1] shifted upwards over the quarter, and long-dated municipal bonds generally underperformed the short end of the curve. The municipal curve flattened from 2 to 30 years as short-term rates rose more, while the curve steepened from 10 to 20 years.
- By sector, Industrial Development bonds significantly outperformed the broader market while the Special Tax sector lagged.[2]
- Within investment grade municipals, BBB-rated bonds outperformed, while AAA-rated bonds trailed. High yield municipal bonds, as represented by the Bloomberg High Yield Municipal Bond Index, outperformed investment grade bonds, and returned 1.51% in the first quarter as credit spreads compressed.[2]
- According to Lipper data[3], municipal bond funds experienced approximately $10 billion in inflows overall in the first quarter. Separately managed accounts continued to experience strong demand, while exchange traded funds registered modest outflows.
- Total municipal issuance was roughly $102 billion for the first quarter, driven primarily by higher tax exempt supply. Tax-exempt issuance in the first quarter reached $94 billion, marking the highest level for the January through March period since 2007.[3]

PORTFOLIO REVIEW

- The Fund returned 0.52%, reflecting performance at the net asset value (NAV) of class I Shares with all distributions reinvested, for the quarter ended March 31, 2024. The Fund's benchmark, the Bloomberg Municipal Bond 1-15 Year Index[4], returned -0.29% during the same period.
- The Fund's credit quality positioning was the primary driver of outperformance over the quarter. Lower-rated bonds outperformed amid stronger economic data releases and increased demand for municipal bond funds. Therefore, the

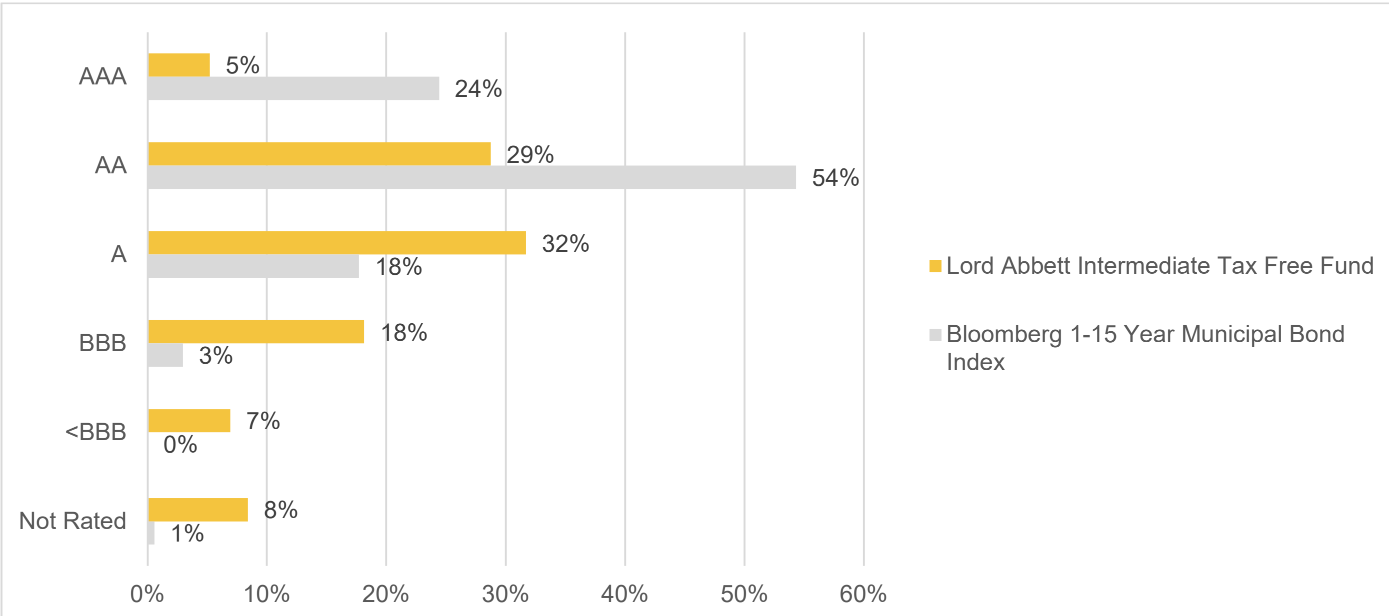
Fund's overweight allocation to BBB-rated bonds and exposure to non-investment grade bonds contributed to relative performance.

- Security selection also contributed to relative returns, mainly within the Transportation and General Obligation sectors. Within the Transportation sector, selection of various high coupon bonds with less call protection benefitted relative performance amid the rise in rates over the period, due to their lower rate sensitivity.
- An overweight allocation to the Industrial Development (IDR) sector also led to a positive impact. Credit spreads tightened on IDR bonds as mutual fund inflows led to increased demand for higher yielding segments of the market.
- The primary detractor from relative performance was the Fund's longer duration positioning. Municipal yields rose over the period on the back of rising Treasury yields and strong economic data releases. However, some of this was offset by the Fund's yield curve positioning. With the flattening yield curve, an underweight to the 2-year key rate and an overweight to the 10-year key rate contributed to relative performance.

STRATEGY POSITIONING & OUTLOOK

- Given the rate volatility, we have been selling callable bonds priced close to par seeking to improve convexity, in order to position the portfolio to have a higher probability of performing better in a wide range of interest rate scenarios. We have been reallocating to bonds with more favorable structures, such as higher coupon bonds with longer call protection.
- Due to the inversion of the front end of the yield curve, we continue to favor a barbell structure while maintaining the portfolio's targeted duration range. We have been adding to short-term bonds (1-3 years) given their elevated yields and lower duration, and adding to bonds maturing beyond 12 years, given the steepness at this part of the curve. Simultaneously, we have been reducing 6-to-10-year bonds where yields are lowest.
- We remain overweight the lower quality tiers of investment grade, which offer a significant yield pickup compared to higher-rated tiers, and maintain a modest exposure to non-investment grade bonds relative to the all-investment grade benchmark. We believe this will help drive outperformance over the long term.
- At the close of the first quarter, the average yield[4] of the Bloomberg Municipal Bond Index, a common bellwether for the municipal market, is at its highest level compared to much of the last decade. Higher bond yields bring the potential for higher total returns and a more attractive risk/reward dynamic for investors, as higher starting yields provide cushion should rates continue to rise.
- Beyond the attractive level of yields, the municipal curve is considerably steeper than most other fixed income sectors. The 10- to 30-year slope[1] of the municipal yield curve is almost 100 basis points steeper than the same segment of the Treasury curve, leading to a compelling opportunity for investors seeking to extend duration.
- We expect demand to continue to be strong and municipal bond inflows to increase, particularly if rate volatility declines. Supply has picked up to start 2024, but we believe new issuance will continue to be easily digested by the market as it has so far this year.
- We believe the fundamental backdrop of the municipal market will remain resilient. Although year-over-year growth of tax receipts has slowed for parts of the country, tax collections are coming off historically strong levels and remain higher than before the pandemic. Municipal credit-rating upgrades continue to outpace downgrades so far in 2024, and municipal defaults have fallen over 50% compared to the first quarter of 2023. Going forward, we expect defaults to remain very low and isolated to smaller sectors of the high yield market.

Credit Quality Distribution



Source: Lord Abbett and Bloomberg Index Services Limited, as of 3/31/2024

Performance as of 3/31/2024

	1Q24	1 Year	3 Years	5 Years	10 Years
Class I Share at Net Asset Value (without sales charge)	0.52%	4.08%	-0.54%	1.45%	2.46%
Bloomberg 1-15 Yr. Municipal Index[4]	-0.29	2.62	-0.04	1.60	2.32
Morningstar Muni National Intermediate Funds Average[6]	0.12	3.35	-0.39	1.36	2.08

[1] MMD AAA GO Yields as of 3/31/2024

[2] Barclays as of 3/31/2024

[3] JPM Markets as of 3/31/2024

[4] **The Bloomberg 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.

[5] As represented by the Yield to Worst

[6] **Morningstar Muni National Intermediate 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 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.

Expense Ratios: 0.51%

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.

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.

Investors should carefully consider the investments 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 LLC at (888) 522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.

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.

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.

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 views and information discussed in this commentary are as of March 31, 2024, 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.

Bloomberg Index Information:

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