



MUNICIPAL OPPORTUNITIES FUND

INVESTMENT OBJECTIVE

The Fund's primary investment objective is to seek a high level of income exempt from federal incometax. Capital appreciation is a secondary investment objective.

PORTFOLIO CHARACTERISTICS

Average Effective Maturity: 27.0 Years

Average Effective Duration: 10.8 Years

FUND SYMBOLS/CUSIPS

Class A: MOALX 54401B107

Class I: MOILX 54401B206

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 09/30/2025

CLASS A SHARES	YTD	SINCE INCEPTION	EXPENSE RATIOS ¹		
			Gross	Net ²	Adjusted [†]
Net Asset Value (without sales charge)	5.07	6.95			
Maximum Offering Price (with 2.50% sales charge)	2.73	4.54	2.41%	1.45%	1.00%

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.

The Fund is structured as an unlisted closed end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly offers to repurchase between 5% and 25% of its outstanding shares at net asset value, subject to applicable law and approval of the Board of Trustees. The Fund currently expects to offer to repurchase 7.5% of outstanding shares per quarter. There is no secondary market for the Fund's shares and none is expected to develop. There is no guarantee that an investor will be able to tender all or any of their requested Fund shares in a periodic repurchase offer. Investors should consider shares of the Fund to be an illiquid investment. The Fund's ability to be fully invested and achieve its investment objective may be affected by the need to fund repurchase obligations. In addition, the fees and costs associated with investing in an interval fund may be significantly greater than those of other fund structures.

¹Reflects 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.

[†]Adjusted Expense Ratio excludes certain investment expenses, such as the interest expense from borrowing in certain underlying funds.

New Fund Risk: The Fund is newly organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investing strategy.

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. The Fund may also invest in trust certificates issued in tender option bond programs, including the residual interest certificates ("inverse floaters") of such programs. The Fund's use of inverse floaters may reduce the Fund's returns and/or increase the Fund's volatility. Distributions on inverse floaters are inversely related to short-term municipal bond interest rates. Therefore, distributions paid to the Fund on its inverse floaters will fall when short-term municipal interest rates rise and will rise when short-term municipal interest rates fall. 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.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

INVESTMENT TEAM

Team Leader(s):
Daniel S. Solender, CFA, Partner & Director
38 Years Industry Experience

Gregory M. Shuman, CFA, Partner
15 Years Industry Experience

Christopher T. English, CFA, Senior
Managing Director
15 Years Industry Experience

Supported By:
19 Investment Professionals
13 Years Avg. Industry Experience

FUND BASICS

Inception Date: 11/08/2024 (Class A)
Dividend Frequency: Monthly

EXPENSE RATIOS ¹	GROSS NET ²	ADJUSTED ¹
Class A:	2.41%	1.45%
Class I:	1.66%	0.70%
		0.25%

²The 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. The net expense ratio, including the deductions for certain interest and related expenses from certain of the Fund's investments, is based on estimated net assets and anticipated expense for the Fund's first year of operations. Such estimates may be greater or less than those actually assumed. In addition, the net expense ratio includes contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 10/31/2025. 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.

LORD ABBETT DISTRIBUTOR LLC

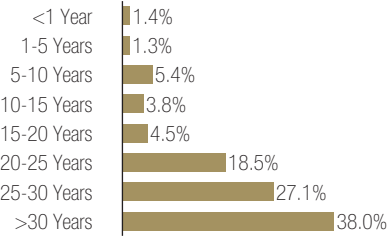
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TEN LARGEST HOLDINGS

City Of North Las Vegas Nv	4.6%	New Hope Cultural Education Facilities Finance Corp	2.9%
Public Finance Authority	3.5%	Pennsylvania Economic Development Financing Authority	2.8%
Haymeadow Metropolitan District No 1	3.4%	Florida Higher Educational Facilities Financing Authority	2.7%
Westchester County Local Development Corp	2.9%	California Public Finance Authority	2.6%
California Public Finance Authority	2.9%	King County Public Hospital District No 4	2.6%

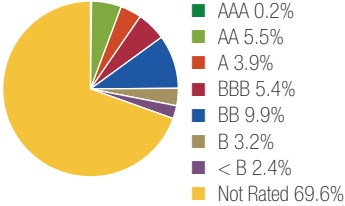
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

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.

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 professional 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 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.