

**SHORT DURATION HIGH YIELD MUNICIPAL BOND FUND****HIGH ON TAX-FREE YIELD,
LOW ON DURATION**

Investors looking for a source of tax-exempt income with less interest-rate risk than longer-maturity bonds may want to consider adding short-duration high-yield municipals to their portfolios.

ATTRACTIVE INCOME

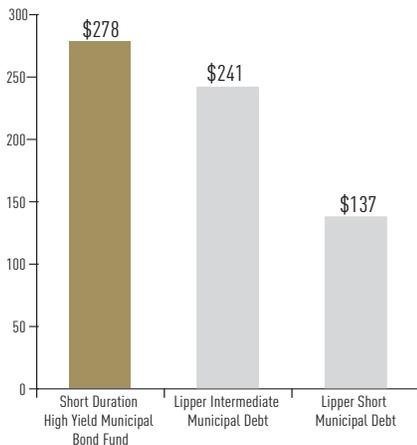
Short High Yield Municipal bonds offer an attractive source of tax-free income.

LOWER DURATION

Shorter-maturity bonds have less interest-rate sensitivity and have, historically, demonstrated lower volatility than longer-maturity bonds.

LOW EXPENSES

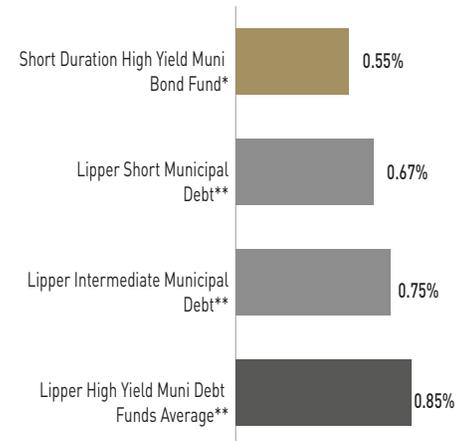
Lower expenses relative to its Lipper peer group category average.

Dividends Earned in a \$10,000 Investment Over the Last Year

Source: Lipper. Represents the dividends paid out by the Short Duration High Yield Municipal Bond Fund and the average dividends paid out by each fund in the Lipper Intermediate and Short Municipal Debt Category. Dividends are not guaranteed and may be increased, decreased, or suspended altogether at the discretion of the issuing company.

Duration

Short Duration High Yield Muni Bond Fund	3.52 Years
Bloomberg Barclays Municipal Bond Index	6.19 Years
Bloomberg Barclays High Yield Muni Index	8.88 Years

Expenses**SHORT DURATION HIGH YIELD MUNICIPAL BOND FUND ANNUALIZED RATE OF RETURN (AS OF 12/31/2018)**

Short Duration High Yield Muni Bond Fund	1 Year	3 Years	Since inception (06/15/2015)	Gross Expense Ratio	Net Expense Ratio
Class A	2.10%	2.38%	2.73%	0.78%	0.55%

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.

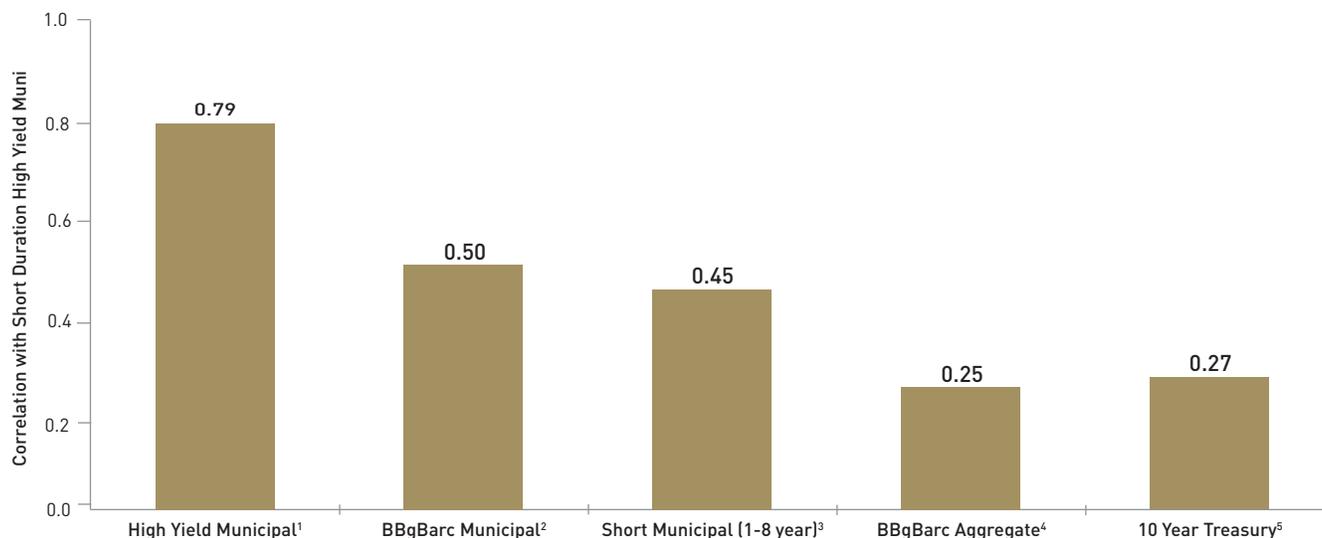
It is neither implied nor guaranteed that investors in the Short Duration High Yield Municipal Bond Fund will experience the performance of indexes cited above. Because the Fund has a limited operating history, the performance information available at this time is very limited. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

*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. **Lipper Category Average reflects the average expenses of Class A shares of all funds within the Lipper Funds category based on Lipper data available.

WHY INVEST IN SHORT-DURATION HIGH-YIELD MUNICIPALS?

DIVERSIFICATION BENEFITS: HISTORICALLY LOW CORRELATION WITH OTHER BOND SECTORS

10-Year (01/01/2009–12/31/2018)

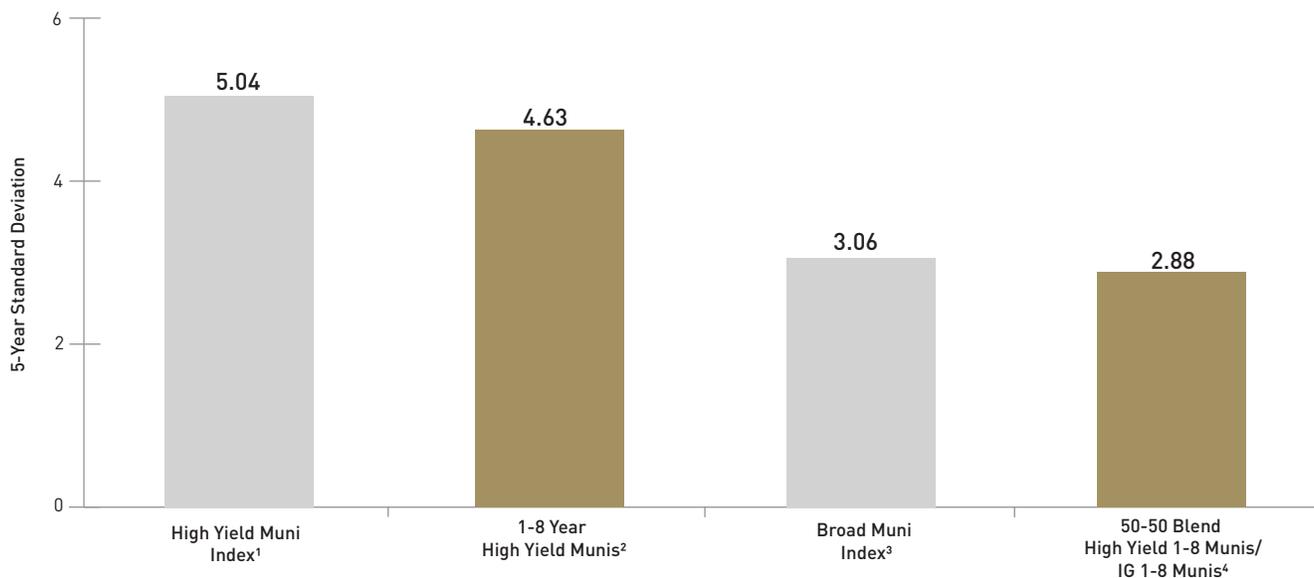


Source: Zephyr StyleADVISOR.

¹Bloomberg Barclays High Yield Municipal Bond Index. ²Bloomberg Barclays Municipal Bond Index. ³Bloomberg Barclays Municipal 1-8 year. ⁴Bloomberg Barclays U.S. Aggregate Bond Index. ⁵FTSE Treasury Benchmark 10-Year Index.

LOWER VOLATILITY

5- Year (01/01/2015 – 12/31/2018)



Source: Bloomberg Barclays.

¹Bloomberg Barclays High Yield Municipal Bond Index. ²Bloomberg Barclays Municipal 1-8 year. ³Bloomberg Barclays Municipal Bond Index. ⁴50% Bloomberg Barclays High Yield Municipal Bond 1-8 Year Index/50% Bloomberg Barclays Investment Grade Municipal 1-8 Year Index.

Data updated quarterly. **Past performance is not a reliable indicator or guarantee of future results. The index performance data cited above are presented for informational purposes only and do not depict the performance of the Lord Abbett Short Duration High Yield Municipal Bond Fund or any other investment.**

It is neither implied nor guaranteed that investors in the Short Duration High Yield Municipal Bond Fund will experience the performance of indexes cited above. Because the Fund has a limited operating history, the performance information available at this time is very limited. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. You may obtain Fund performance by calling Lord Abbett at 888-522-2388 or referring to our website at lordabbett.com.

Correlation is a statistical measure that describes the strength of a relationship between two variables. It can vary from 1.00 to -1.00.

A DEEP, EXPERIENCED TEAM

We have an experienced team that employs in-depth credit research and rigorous market analysis to take advantage of municipal market anomalies and uncover attractive relative value opportunities.

INVESTMENT TEAM LEADERSHIP

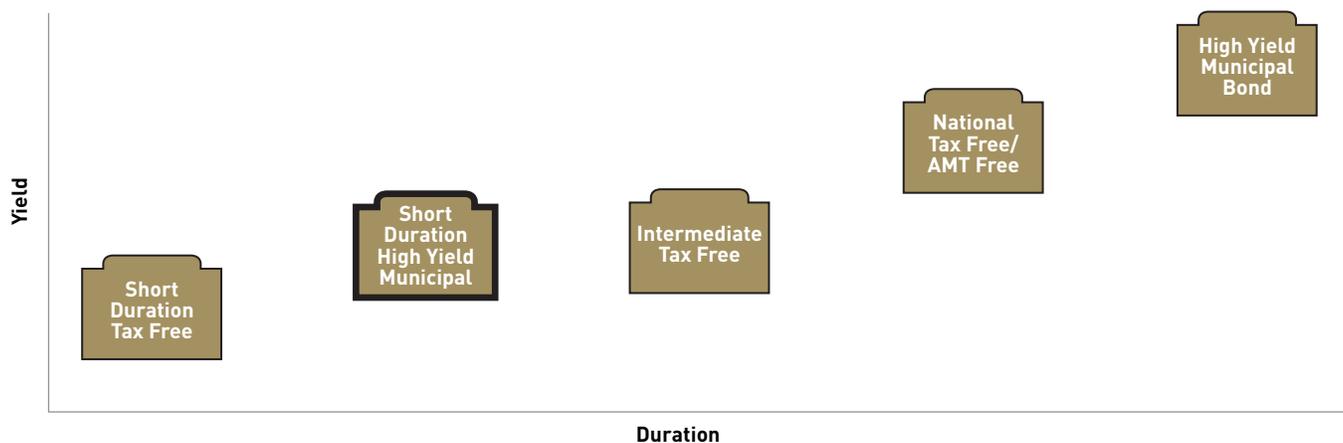


Daniel S. Solender, CFA
Partner & Director
Over 30 Years of Industry Experience

Supported by
 16 Investment Professionals
 Average 11 Years of Industry Experience

BROAD MUNICIPAL MARKET CAPABILITIES

- More than three decades of managing municipal bond portfolios
- More than \$20.2 billion in municipal assets under management
- Significant market presence investing across short-, intermediate-, and long-maturity strategies



The chart represents Lord Abbett's assessment of the relative level of duration and yield among the Lord Abbett Tax Free income funds listed. It is not intended to depict any performance of any particular fund.

Data as of 12/31/2018, unless otherwise noted.

The value of investments in fixed-income securities will change as interest rates fluctuate. As interest rates fall, the prices of debt securities tend to rise, and as interest rates rise, the prices of debt securities tend to fall. The income derived from municipal securities 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. Although municipal securities are backed by municipalities, they are still susceptible to the risks associated with fixed-income investing, such as call, credit, liquidity, interest-rate, and general market risks.

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OUR MISSION

Delivering superior long-term investment performance and a client experience that exceeds expectations

OUR DIFFERENTIATORS

- Independent Perspective
- Commitment to Active Management
- Intelligent Product Design

A Note about Risk Short Duration High Yield Municipal Bond Fund - The Fund invests substantially in lower rated municipal bonds (commonly referred to as "below investment grade", "high yield" or "junk bonds"). High-yield securities 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. The Fund concentrates on high yield municipal bonds with shorter maturities and durations, which carry heightened credit risk, liquidity risk and potential for default. 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 derivatives, which are subject to greater liquidity, leverage, and counterparty risk. 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 performance history at this time is very limited; therefore, performance achieved during its initial period of investment operation may not be replicated over longer periods and may not be indicative of how the Fund will perform in the future. Past performance is no guarantee of future results.

Standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. A higher standard deviation number indicates a wider range of returns and a higher degree of portfolio risk.

Yield is the annual interest received from a bond and is typically expressed as a percentage of the bond's market price.

Duration is the change in the value of a fixed-income security that will result from a 1% change in market interest rates. Generally, the longer a portfolio's duration, the greater the interest-rate risk or reward for underlying bond prices.

The **FTSE 10-Year Treasury Bond Index** is a broad measure of the performance of the medium-term U.S. Treasury securities.

The **Bloomberg Barclays High Yield Municipal Bond Index** is an unmanaged index consisting of non-investment-grade, unrated or below Ba1 bonds. The Barclays High Yield Municipal Bond Index is a subset of the Barclays Municipal Bond Index; a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

The **Bloomberg Barclays U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

The **Bloomberg Barclays Municipal Bond Index** is 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. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, Standard & Poor's, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. Bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after 12/31/1990, and must be at least one year from their maturity date.

The **Bloomberg Barclays 1-8 Year Municipal Bond Index** is the 1-8 year component of the Municipal Bond Index. The Barclays Municipal Bond Index is 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. Bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million.

The **Bloomberg Barclays 1-8 Year High Yield Municipal Bond Index** is the 1-8 year component of the High Yield Municipal Bond Index. The Barclays High Yield Municipal Bond Index is an unmanaged index consisting of noninvestment-grade, unrated or below Ba1 bonds.

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

Lipper High Yield Municipal Debt Funds - Funds that typically invest 50% or more of their assets in municipal debt issues rated BBB or less.

Lipper High Yield Municipal Debt Funds Category Average - Peer group averages are based on universes of funds with the same investment objectives. The average return for the peer group is based on the returns of each individual fund within the group for the period shown. This average assumes reinvestment of dividends.

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Lord Abbett Client Service 888-522-2388 | Visit us at: lordabbett.com

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