



Lord Abbett Alternative Minimum Tax Report 2021

The amount of tax-exempt interest derived from private-activity municipal bonds is not taxable for many investors. However, if you are subject to the alternative minimum tax (AMT), dividends received from these bonds are considered a tax-preference item. The amount of dividends that may be subject to the AMT is reflected in Box 12, IRS Form 1099-DIV. The table below indicates the percentage of the tax-exempt dividends that were derived from AMT bonds and paid by tax-exempt bond funds during the 2021 calendar year.

Please consult your tax advisor to determine whether you are subject to AMT:

Alternate Minimum Tax

| Lord Abbett Fund Name | Income Derived from AMT Bonds (%) |
|---|-----------------------------------|
| California Tax Free Fund | 14.82% |
| High Income Municipal Bond Fund ¹ | 13.74% |
| Intermediate Tax Free Fund | 17.52% |
| National Tax Free Fund | 18.27% |
| New Jersey Tax Free Fund | 17.97% |
| New York Tax Free Fund | 16.93% |
| Short Duration High Income Municipal Bond Fund ² | 23.24% |
| Short Duration Tax Free Fund | 00.00% |

¹Effective 11/1/21 High Yield Municipal Bond Fund changed its name to High Income Municipal Bond Fund.

²Effective 11/1/21 Short Duration High Yield Municipal Bond Fund changed its name to Short Duration High Income Municipal Bond Fund.

Source: Lord Abbett.

This information is not intended or written to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed under federal tax law. It is strongly recommended that you consult your tax advisor in using the above information concerning the application of all such laws. The information contained in the Tax Center is not intended to be legal or tax advice. If you need assistance preparing your tax return, please consult your tax advisor.

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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. Investors should be aware of the special risks involved with investments in high-yield bonds. High-yield bonds are lower-rated, higher-yielding instruments, which are subject to increased risk of default and can potentially result in loss of principal. Higher-yielding, lower-rated corporate bonds entail a greater degree of credit risk than investment grade securities. Adverse conditions may affect the issuer's ability to pay interest and principal on the securities. Lower-rated bonds may carry greater risks than higher-rated bonds.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett funds. This and other important information is contained in each fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact your investment professional or Lord Abbett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.

For more information call Lord Abbett Client Services at 888-522-2388 or visit us at lordabbett.com.

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