



LORD ABBETT®

## TAX FREE INCOME FUNDS - I SHARE CLASS | FEBRUARY 2025

FUND BASICS	Short Duration Tax Free Fund	Short Duration High Income Municipal Bond Fund	Intermediate Tax Free Fund	National Tax Free Fund	High Income Municipal Bond Fund
Inception Date	12/31/2008	06/15/2015	01/31/2011	07/26/2010	07/26/2010
Class I Share Ticker	LISDX	SDHIX	LAIIX	LTNIX	HYMIX
PORTFOLIO CHARACTERISTICS <sup>1</sup>					
Morningstar Peer Group	Muni National Short	High Yield Muni	Muni National Interm	Muni National Long	High Yield Muni
Lipper Peer Group	Short Municipal Debt	High Yield Municipal Debt	Intermediate Municipal Debt	General & Insured Municipal Debt	High Yield Municipal Debt
Average Effective Maturity	4.5 Years	8.3 Years	10.6 Years	21.0 Years	22.2 Years
Average Effective Duration	2.5 Years	3.8 Years	5.6 Years	8.2 Years	7.7 Years
Average Yield To Worst	3.28%	4.42%	3.85%	4.40%	5.11%
30-Day Standardized Yield (Subsidized/Unsubsidized)	2.89% / 2.87%	3.99% / 3.97%	3.36%	3.85%	4.43%
Percent AMT	-	25.9%	16.6%	18.6%	24.1%
Total Number of Issues	284	446	893	712	620
CREDIT QUALITY DISTRIBUTION					
A-1/MIG1	2.7%	-	-	-	-
A-3/MIG3	0.8%	0.7%	0.3%	0.1%	-
AAA	8.4%	1.5%	6.4%	5.9%	2.1%
AA	23.0%	4.6%	26.7%	26.6%	5.8%
A	47.1%	13.6%	35.0%	32.3%	8.4%
BBB	14.3%	22.1%	17.2%	22.8%	16.6%
BB	1.0%	20.8%	5.0%	4.0%	18.4%
B	0.7%	6.3%	1.1%	1.2%	4.2%
<B	0.0%	0.7%	0.1%	0.2%	2.6%
Not Rated	2.1%	29.7%	8.3%	6.9%	41.9%
PERFORMANCE					
1 Year	3.84%	5.87%	3.96%	3.98%	6.96%
5 Years	0.93%	1.05%	0.59%	0.25%	0.54%
10 Years	1.35%	-	2.22%	2.58%	3.56%
Since Inception	1.89%	2.64%	3.26%	3.75%	4.32%
Expense Ratio	Net:0.45% Gross:0.46%	Net:0.45% Gross:0.48%	0.51%	Net:0.49% Gross:0.58%	Net:0.56% Gross:0.62%

All data is as of 02/28/2025

Effective November 1, 2021 the Lord Abbett High Yield Municipal Bond Fund changed its name to Lord Abbett High Income Municipal Bond Fund. There was no change to the Fund's investment strategy. Effective November 1, 2021 the Lord Abbett Short Duration High Yield Municipal Bond Fund changed its name to Lord Abbett Short Duration High Income Municipal Bond Fund. There was no change to the Fund's investment strategy.

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. For additional information on expense ratio, any fee waivers or expense limitation arrangement applicable to the Funds, please see the prospectus.

Class I shares Average Annual Total Returns are based on changes in 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. Class I Shares are available only to institutional investors and certain others, including retirement plans.

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FUND BASICS	California Tax Free Fund	New Jersey Tax Free Fund	New York Tax Free Fund
Inception Date	01/31/2011	01/31/2011	01/31/2011
Class I Share Ticker	CAILX	LINJX	NYLIX
PORTFOLIO CHARACTERISTICS¹			
Morningstar Peer Group	Muni California Long	Muni New Jersey	Muni New York Long
Lipper Peer Group	California Municipal Debt	New Jersey Municipal Debt	New York Municipal Debt
Average Effective Maturity	20.6 Years	19.7 Years	21.6 Years
Average Effective Duration	8.4 Years	7.9 Years	8.1 Years
Average Yield To Worst	4.23%	4.08%	4.31%
30-Day Standardized Yield (Subsidized/Unsubsidized)	3.63%	3.42% / 3.41%	3.73%
Percent AMT	14.1%	11.8%	17.9%
Total Number of Issues	282	193	296
CREDIT QUALITY DISTRIBUTION			
AAA	2.9%	7.0%	10.3%
AA	36.7%	42.2%	36.4%
A	30.1%	31.4%	11.7%
BBB	14.7%	13.4%	29.6%
< BBB	7.0%	1.6%	5.5%
Not Rated	8.6%	4.3%	6.5%
PERFORMANCE			
1 Year	3.16%	3.08%	3.06%
5 Years	-0.10%	0.40%	0.30%
10 Years	2.35%	2.52%	2.29%
Since Inception	4.16%	3.88%	3.63%
Expense Ratio	0.57%	Net:0.62% Gross:0.65%	0.58%

All data is as of 02/28/2025

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¹Each fund's portfolio is actively managed and, therefore, percent allocations may change from time to time.

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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 credit quality distribution chart 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.

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. 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. The Average Effective Duration reflects a weighted average of the effective duration of the bonds held in the Fund's portfolio.

**Important Information:** The portfolio characteristics and maturity breakdown exclude characteristics of any securities that are distressed or in default. As of the day listed, such securities comprised: 0.02% of the Short Duration Tax Free Fund, 0.13% of the Short Duration High Income Municipal Bond Fund, 0.13% of the Intermediate Tax Free Fund, 0.06% of the National Tax Free Fund, 0.99% of the High Income Municipal Bond Fund.

**Expense Ratio Details:** Short Duration Tax Free, Short Duration High Income Municipal Bond, New Jersey Tax Free Funds - The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 01/31/2026. 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. National Tax Free, High Income Municipal Bond Funds - 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.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett'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 Abbett 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 advisor or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

**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.**

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