



LORD ABBETT®

TAX FREE INCOME FUNDS | SEPTEMBER 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 (Class A)	12/31/2008	06/15/2015	06/30/2003	04/02/1984	12/30/2004
A	LSDAX	SDHAX	LISAX	LANSX	HYMAX
C	LSDCX	SDHCX	LISCX	LTNSX	HYMCX
F	LSDFX	SDHFX	LISFX	LANFX	HYMFX
I	LISDX	SDHIX	LAIIX	LTNIX	HYMIX
PORTFOLIO CHARACTERISTICS ¹					
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	5.2 Years	9.2 Years	11.8 Years	20.7 Years	23.0 Years
Average Effective Duration	2.8 Years	4.0 Years	6.4 Years	9.1 Years	9.0 Years
Average Yield To Worst	3.31%	4.81%	4.09%	4.73%	5.73%
30-Day Standardized Yield (Subsidized/Unsubsidized)	2.46% / 2.44%	3.90% / 3.84%	3.28%	3.91%	4.69% / 4.68%
Percent AMT	-	25.6%	16.6%	17.8%	22.0%
Total Number of Issues	267	475	899	705	595
NAV Breakpoint	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
CREDIT QUALITY DISTRIBUTION					
A-1/MIG1	2.1%	-	-	-	-
A-3/MIG3	0.6%	0.4%	0.2%	-	-
AAA	6.8%	0.2%	5.4%	3.5%	0.7%
AA	30.8%	7.0%	35.2%	29.3%	5.7%
A	45.3%	15.2%	31.0%	28.9%	6.7%
BBB	11.0%	18.5%	13.8%	23.5%	16.6%
BB	0.6%	23.0%	5.6%	5.7%	18.5%
B	0.6%	4.9%	1.1%	1.0%	3.4%
<B	-	0.6%	0.1%	0.2%	2.6%
Not Rated	2.2%	30.2%	7.8%	7.9%	45.9%
PERFORMANCE WITH SALES CHARGE (CLASS A SHARE)					
1 Year	0.50%	0.82%	-0.27%	-2.39%	-2.47%
5 Years	0.73%	1.50%	0.62%	0.17%	0.86%
10 Years	1.10%	2.23%	1.89%	2.12%	3.00%
Since Inception	1.61%	2.24%	3.08%	5.52%	2.92%
Expense Ratio	Net:0.65%; Gross:0.66%	Net:0.65%; Gross:0.68%	0.71%	Net:0.69%; Gross:0.78%	Net:0.76%; Gross:0.82%

All data is as of 09/30/2025

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.

Performance of Class A Shares reflects the reinvestment of all distributions and includes initial maximum sales charge of 2.25%. Certain purchases of Class A shares without a sales charge are subject to a CDSC. The CDSC is not reflected in the performance shown. Please see the prospectus for more details.

The 30-Day Standardized Yield represents net investment income earned by a fund over a 30-day period. It is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). Yields for other share classes will vary. The 30-day Standardized Subsidized yields reflect fee waivers in effect. Without such fee waivers, yields would be reduced. The 30-day Standardized Unsubsidized yield does not reflect fee waivers.

Barron's Top Fund Families of 2024, February 27, 2025, Lord Abbett Funds ranked 1 out of 48, 6 out of 46, 23 out of 46 mutual fund families within the overall category for the 1-, 5- and 10-year periods ending 12/31/2024, respectively.

Barron's Disclosure: Used with permission. ©2025 Dow Jones & Company, Inc. Source: "Barron's Best Fund Families of 2024," February 27, 2025. Barron's rankings are based on asset weighted returns in funds in five categories: general equity, world equity (including international and global portfolios), mixed asset (which invest in stocks, bonds and other securities), taxable bond, and tax-exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended December 31, 2024, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2024 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. The process is repeated for the five- and ten-year rankings as well.

Lipper Ranking: Each individual Fund may have ranked differently within their Lipper category during the period compared to the Barron's/Lipper annual overall ranking described above.

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FUND BASICS	California Tax Free Fund	New Jersey Tax Free Fund	New York Tax Free Fund
Inception Date (Class A)	09/03/1985	01/02/1991	04/02/1984
A	LCFIX	LANJX	LANYX
C	CALAX	-	NYLAX
F	LCFFX	LNJFX	LNYFX
I	CAILX	LINJX	NYLIX
PORTFOLIO CHARACTERISTICS ¹			
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	20.3 Years	19.4 Years	20.8 Years
Average Effective Duration	9.5 Years	8.6 Years	8.9 Years
Average Yield To Worst	4.48%	4.38%	4.65%
30-Day Standardized Yield (Subsidized/Unsubsidized)	3.59%	3.40% / 3.37%	3.74%
Percent AMT	12.6%	14.0%	18.5%
Total Number of Issues	277	193	291
NAV Breakpoint	\$250,000	\$250,000	\$250,000
CREDIT QUALITY DISTRIBUTION			
AAA	2.9%	6.2%	9.0%
AA	41.4%	46.5%	34.0%
A	30.1%	28.9%	15.3%
BBB	12.2%	11.6%	29.4%
< BBB	6.2%	2.8%	5.9%
Not Rated	7.2%	4.1%	6.4%
PERFORMANCE WITH SALES CHARGE (CLASS A SHARE)			
1 Year	-2.44%	-2.20%	-2.49%
5 Years	-0.27%	0.21%	0.21%
10 Years	1.87%	2.17%	1.78%
Since Inception	4.96%	4.29%	5.28%
Expense Ratio	0.77%	Net:0.82%; Gross:0.85%	0.78%

All data is as of 09/30/2025

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.

A Note About Risk: Municipal securities – 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, bonds may be subject to other types of risks, such as call, credit, liquidity, interest-rate, and general market risks. 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.

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

Performance of Class A Shares reflects the reinvestment of all distributions and includes initial maximum sales charge of 2.25%. Certain purchases of Class A shares without a sales charge are subject to a CDSC. The CDSC is not reflected in the performance shown. Please see the prospectus for more details. 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. Average Yield to Worst is a measure of the lowest possible yield that can be received on a bond with an early retirement provision.

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: 0.07% 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, 1.00% 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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