



# Lord Abbett National Tax Free Fund

Annual Shareholder Report  
September 30, 2024

[lordabbett.com/FundDocuments](http://lordabbett.com/FundDocuments)

This annual shareholder report contains important information about the Lord Abbett National Tax Free Fund for the period of October 1, 2023 to September 30, 2024, as well as certain changes to the Fund. You can find additional information about the Fund at [lordabbett.com/FundDocuments](http://lordabbett.com/FundDocuments). You can also request this information by contacting us at 888-522-2388.

## What were the Fund costs for the last year? *(based on a hypothetical \$10,000 investment)*

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class A    | \$83                           | 0.78%   |

## How did the Fund perform last year and what affected its performance?

For the fiscal year ended September 30, 2024, the Fund returned 12.58%, reflecting performance at the net asset value (NAV) of Class A shares, compared to the 10.37% of a securities market index with investment characteristics similar to those of the Fund, the Bloomberg Municipal Bond Index. The Fund's broad-based market index, the Bloomberg Aggregate Bond Index, returned 11.57% over the same period.

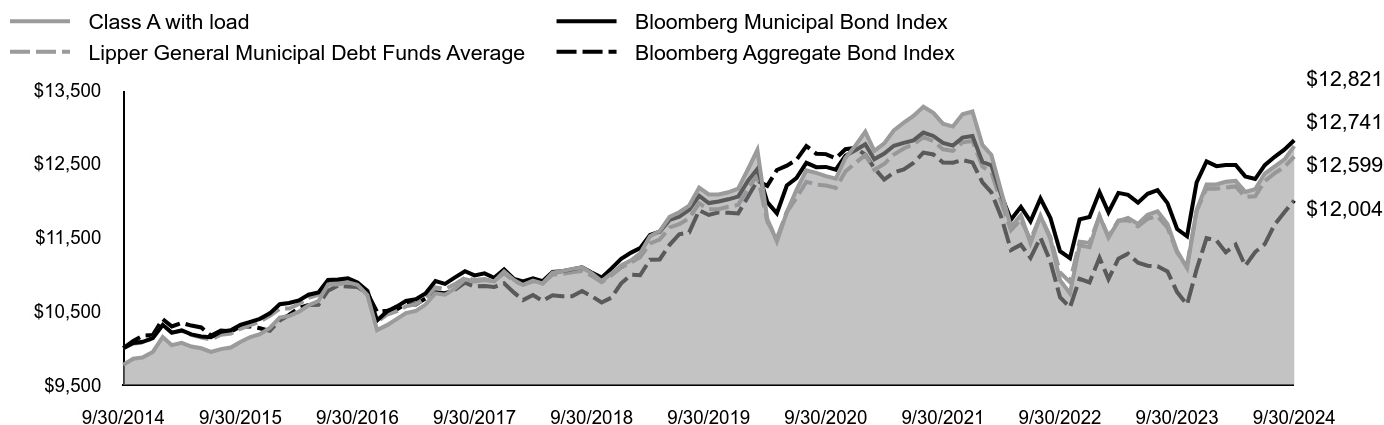
Positive factors for the municipal market included decreasing Treasury yields, easing inflationary pressures and the start of interest rate cuts by the U.S. Federal Reserve. Also supporting the market was increased demand for municipal bond funds and a strong fundamental backdrop as evidenced by growing tax revenue and positive ratings actions by public ratings agencies. Negative factors included a significant increase in municipal bond supply, which pressured the market in second half of the fiscal year, and periods of interest rate volatility driven by sticky inflation readings at points throughout the fiscal year. Against this backdrop, municipal bonds delivered strong returns.

**Top contributors to the Fund's performance:** An overweight allocation to BBB-rated and non-investment grade bonds contributed to relative performance. The Fund's longer duration positioning relative to the prospectus benchmark led to a positive impact as yields fell over the period. An overweight allocation to the Health Care and Special Tax sectors contributed to relative performance. An underweight allocation to the State General Obligation bonds contributed to relative performance.

**Top detractors from the Fund's performance:** Security selection within the Health Care, Education and Leasing sectors detracted from relative performance.

## Fund Performance

Total Return Based on \$10,000 Investment



The Fund's benchmarks are unmanaged indices used as a general measure of market performance. Calculations assume the reinvestment of dividends and capital gains.

## Average Annual Total Returns (%)

|   | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Class A at NAV                              | 12.58% | 1.06%   | 2.69%    |
| Class A with sales charge                   | 10.01% | 0.61%   | 2.45%    |
| Bloomberg Municipal Bond Index              | 10.37% | 1.39%   | 2.52%    |
| Lipper General Municipal Debt Funds Average | 11.53% | 1.18%   | 2.34%    |
| Bloomberg Aggregate Bond Index*             | 11.57% | 0.33%   | 1.84%    |

\* The Fund has adopted the Bloomberg Aggregate Bond Index as its broad-based securities market index.

The Fund's past performance is no guarantee of future results. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### Key Fund Statistics (as of September 30, 2024)

|                          |                 |
|--------------------------|-----------------|
| Total Net Assets         | \$4,759,225,524 |
| # of Portfolio Holdings  | 744             |
| Portfolio Turnover Rate  | 27%             |
| Total Advisory Fees Paid | \$16,281,601    |

### Summary of Fund Changes

There were no material fund changes during the period.

### What did the Fund invest in? (as of September 30, 2024)

| Credit Rating<br>S&P or Moody's <sup>(a)</sup> |        |       | %**     |
|--|--------|-------|---------|
| A  | 12.57% | BB-   | 0.62%   |
| A-   | 9.95%  | BB+   | 2.12%   |
| A+   | 12.51% | BBB   | 5.29%   |
| AA   | 13.25% | BBB-  | 9.72%   |
| AA-  | 7.93%  | BBB+  | 7.92%   |
| AA+  | 6.40%  | CCC+  | 0.14%   |
| AAA  | 3.72%  | NR    | 5.70%   |
| B  | 0.27%  | Total | 100.00% |
| B-   | 0.35%  |       |         |
| B+   | 0.17%  |       |         |
| BB   | 1.37%  |       |         |

- \*\* Represents percent of total investments, which excludes derivatives.
- (a) Investments in investment grade municipal bonds, which as bonds that are rated, at the time of purchase, within the four highest grades assigned by an independent rating agency such as Moody's, S&P, or Fitch, or an equivalent short-term rating, as applicable, or are unrated by rating agencies but deemed by Lord Abbett to be of comparable quality. Lower rated municipal bonds are rated, at the time of purchase, or an equivalent short-term rating, as applicable, by an independent rating agency or are unrated by rating agencies but deemed by Lord Abbett to be of comparable quality.

### Where can I find additional information about the Fund?

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit [lordabbett.com/FundDocuments](http://lordabbett.com/FundDocuments).

The Fund has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report (or related notice of internet availability of annual report and semiannual report) to certain shareholders residing at the same "household." This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "householded," please call Lord Abbett at 888-522-2388.

Class A

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