



## SHORT DURATION TAX FREE FUND

### LOWER EXPENSES - CLASS A

|                                  |       |
|----------------------------------|-------|
| Fund Expense Ratio <sup>1†</sup> | 0.65% |
| Category Average <sup>2</sup>    | 0.64% |

### GOAL

The Fund seeks to deliver a high level of income exempt from federal taxation by investing primarily in short-term investment grade municipal bonds.

### PORTFOLIO CHARACTERISTICS

Average Effective Maturity: 4.6 Years  
Average Effective Duration: 2.7 Years

### FUND SYMBOLS/CUSIPS

|           |       |           |
|-----------|-------|-----------|
| Class A:  | LSDAX | 543912778 |
| Class C:  | LSDCX | 543912752 |
| Class F:  | LSDFX | 543912745 |
| Class F3: | LSDOX | 543902449 |
| Class I:  | LISDX | 543912737 |

Not all share classes are available to all investors. Please see prospectus for more information.

### AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/2019

| CLASS A SHARES                                      | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | EXPENSE RATIOS <sup>1</sup> |                  |
|---|--------|---------|---------|----------|-----------------------------|------------------|
|   |        |         |         |          | Gross                       | Net <sup>†</sup> |
| Net Asset Value<br>(without sales charge)           | 4.06   | 2.26    | 1.36    | 1.61     |                             |                  |
| Maximum Offering Price<br>(with 2.25% sales charge) | 1.69   | 1.47    | 0.90    | 1.38     | 0.66%                       | 0.65%            |

### CALENDAR YEAR TOTAL RETURNS AT NAV (%)

|     | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016  | 2017 | 2018 | 2019 |
|-----|------|------|------|------|------|------|-------|------|------|------|
| NAV | 2.17 | 3.46 | 2.16 | 0.02 | 1.58 | 0.71 | -0.66 | 1.64 | 1.10 | 4.06 |

Reflects the percent change in net asset value (NAV) of Class A shares and includes the reinvestment of all distributions. Performance is shown for each calendar year. Performance of Class A shares with sales charge reflects the reinvestment of all distributions and includes initial maximum sales charge. Certain purchases of Class A shares without a sales charge are subject to a contingent deferred sales charge (CDSC). The CDSC is not reflected in the performance shown. Returns for less than one year are not annualized. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

**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.**

<sup>1</sup>Reflects expenses for the Fund's fiscal year end and is subject to change. Fund expenses may fluctuate with market volatility. A substantial reduction in Fund assets (since its most recently completed fiscal year), whether caused by market conditions or significant redemptions or both, will likely cause total operating expenses (as a percentage of Fund assets) to become higher than those shown.

<sup>2</sup>Reflects the average net expenses of Class A shares of all funds within the Lipper Short Municipal Debt Funds Category based on Lipper data available.

**A Note about Risk:** The Fund is subject to the general risks associated with investing in debt securities, including market, credit, liquidity, and interest rate risk. The value of an investment in the Fund will change as interest rates fluctuate in response to market movements. When interest rates rise, the prices of debt securities are likely to decline, and when interest rates fall, the prices of debt securities tend to rise. The Fund may invest in high yield, lower-rated debt securities, sometimes called junk bonds and may involve greater risks than higher rated debt securities. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. The Fund may invest in foreign or emerging market securities, which may be adversely affected by economic, political, or regulatory factors and subject to currency volatility and greater liquidity risk. The Fund may invest in derivatives, which are subject to greater liquidity, leverage, and counterparty risk. 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.

The Fund's portfolio is actively managed and is subject to change.

## INVESTMENT TEAM

## Team Leader(s):

Daniel S. Solender, CFA, Partner & Director  
32 Years Industry Experience

Daniel T. Vande Velde, Partner  
29 Years Industry Experience

## Supported By:

15 Investment Professionals  
11 Years Avg. Industry Experience

## FUND BASICS

Total Net Assets(\$B):<sup>3</sup> \$1.6

Inception Date: 12/31/2008 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,000

<sup>3</sup>Includes all share classes.

| EXPENSE RATIOS <sup>1</sup> | GROSS | NET <sup>†</sup> |
|-----------------------------|-------|------------------|
| Class A:                    | 0.66% | 0.65%            |
| Class C:                    | 1.27% | 1.26%            |
| Class F:                    | 0.56% | 0.55%            |
| Class F3:                   | 0.43% | 0.42%            |
| Class I:                    | 0.46% | 0.45%            |

<sup>†</sup>The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 01/31/2020. 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.

## LORD ABBETT DISTRIBUTOR LLC

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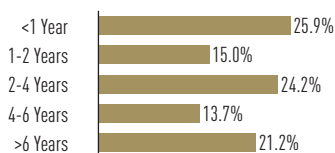
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## TEN LARGEST HOLDINGS

|   |      |   |      |
|---|------|---|------|
| New York City Transitional Finance Auth - Future Tax  | 3.0% | City of Fall River General Obligation                   | 1.3% |
| New York City Transitional Fin Auth                   | 1.9% | Katy Independent School District                        | 1.1% |
| Mason County Pollution Control - Appalachian Power Co | 1.8% | Kentucky Public Energy Auth                             | 1.1% |
| West Virginia Hsp Auth - WVA University Health System | 1.7% | Kentucky Public Energy Auth Gas Supply - Morgan Stanley | 1.1% |
| Mobile Ind Dev - Alabama Power                        | 1.4% | Railsplitter Illinois Tobacco Settlement Authority      | 1.1% |

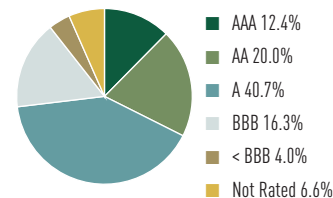
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

## MATURITY BREAKDOWN



Maturity Breakdowns exclude cash and futures and therefore Fund percentage allocations may not equal 100%.

## CREDIT QUALITY DISTRIBUTION



Ratings provided by Standard & Poor's, Moody's, and Fitch. Where the rating agencies rate a security differently, Lord Abnett uses the higher credit rating. For a security with both a short-term and a long-term rating, Lord Abnett has categorized the security in the chart above 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. Credit quality allocation reflects market value weightings. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Ratings apply to the creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

## GLOSSARY OF TERMS

**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.

**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.

**Lipper Short Municipal Debt Funds Average** is based on a universe of funds with similar investment objectives as the Fund. Source: Lipper Analytical Services.

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**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abnett 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 Abnett mutual fund, contact your investment professional, Lord Abnett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.**

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