LORD ABBETT®

BARRON'S Best Fund Families 2026 — #5 OVERALL FUND FAMILY — #9 10-YEAR RANKING

NATIONAL TAX FREE FUND

TAX-FREE INCOME
CLASS A: LANSX
FACT SHEET 2Q26

LOWER EXPENSES - CLASS A

Fund Expense Ratio[1†]	0.70%
Category Average[2]	0.82%

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek the maximum amount of interest income exempt from federal income tax as is consistent with reasonable risk.

PORTFOLIO CHARACTERISTICS

Average Effective Maturity: 20.1 Years
Average Effective Duration: 8.9 Years

FUND SYMBOLS/CUSIPS

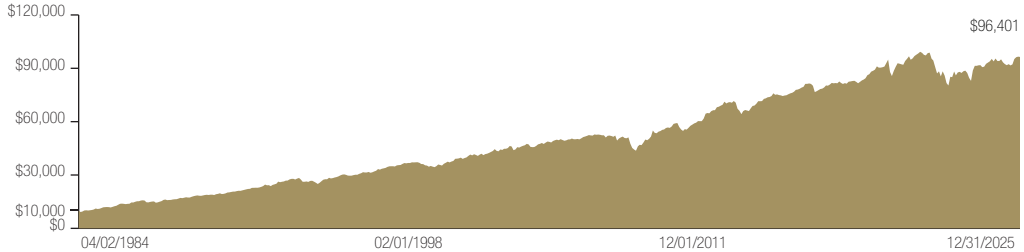
Class A:	LANSX	543902100
Class C:	LTNSX	543902860
Class F:	LANFX	543902761
Class F3:	LONSX	543902480
Class I:	LTNIX	543902829

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 06/30/2026

CLASS A SHARES	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIOS[1]	
						Gross	Net[†]
Net Asset Value (without sales charge)	3.19	7.74	4.04	0.23	2.05		
Maximum Offering Price (with 2.25% sales charge)	0.85	5.34	3.25	-0.23	1.81	0.80%	0.70%

GROWTH OF $10,000



Based on a hypothetical Class A Share investment of $10,000 on 04/02/1984, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2025.

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NAV	0.36	7.07	0.72	9.38	4.80	3.63	-13.93	7.47	2.94	2.47

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.

Barron's Top Fund Families of 2025, February 26, 2026, Lord Abbett Funds ranked 5 out of 45, 13 out of 42, 9 out of 42 mutual fund families within the overall category for the 1-, 5- and 10-year periods ending 12/31/2025, respectively.

The National Tax Free Fund A share rankings within the Lipper General & Insured Municipal Debt Funds Average as of 06/30/2026 for the one-year time period was 32% (82/261); five-year, 81% (193/240); and 10-year, 39% (69/179). Source: Lipper Analytical Services. Lipper Funds Average ranking reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges.

[1]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.

[2]Reflects the average net expenses of Class A shares of all funds within the Lipper General & Insured Municipal Debt Funds Category based on Lipper data available.

Risks to Consider: 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. High-yielding non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on those securities. A portion of the income derived from the Fund's portfolio 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. In addition, the Fund is subject to other types of risks, such as call, credit, liquidity, interest rate, and general market risks. The Fund may invest in bonds of issuers in Puerto Rico and other U.S. territories, commonwealths, and possessions, and may be affected by local, state, and regional factors. These may include, for example, economic or political developments, erosion of the tax base, and the possibility of credit problems. Stockholders should consult with their tax advisor for more specific information on taxation.

Barron's Disclosure: Used with permission. ©2026 Dow Jones & Company, Inc. Source: "Barron's Best Fund Families of 2025," February 26, 2026. 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, 2025, 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 2025 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.

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

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

INVESTMENT TEAM

Team Leader(s):
Daniel S. Solender, CFA, Partner & Director
39 Years Industry Experience

Gregory M. Shuman, CFA, Partner
16 Years Industry Experience

Supported By:
21 Investment Professionals
14 Years Avg. Industry Experience

FUND BASICS

Total Net Assets ($B):[3] $4.9
Inception Date: 04/02/1984 (Class A)
Capital Gains Distribution: December
Dividend Frequency: Monthly
Minimum Initial Investment: $1,000

[3]Includes all share classes.

EXPENSE RATIOS[1]	GROSS	NET†
Class A:	0.80%	0.70%
Class C:	1.42%	1.32%
Class F:	0.70%	0.60%
Class F3:	0.56%	0.46%
Class I:	0.60%	0.50%

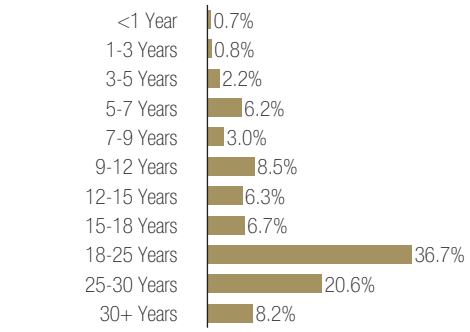
†The net expense ratio takes into account deductions for certain interest and related expenses from certain of the Fund's investments. Under accounting rules, the Fund recognized additional income in an amount that directly offsets these interest and related expenses. Therefore, the Fund's total returns and net asset value were not affected by such interest and related expenses.

TEN LARGEST HOLDINGS

New York Transportation Development Corp - JFK Airport Terminal 6	1.4%	Minnesota Municipal Gas Agency - Nomura	0.7%
Buckeye Tobacco Settlement Financing Authority	1.0%	Pennsylvania Economic Development Financing Authority - Penndot Major Bridges	0.7%
Black Belt Energy Gas District - Citadel	0.9%	New York Transportation Development Corp - Delta Airlines	0.7%
California Community Choice Financing Authority - Deutsche Bank	0.9%	Public Finance Authority - Georgia 400 Express Lanes	0.7%
School Board of Miami-Dade County/The - Miami-Dade County School Board Foundation Inc	0.7%	Southeast Energy Authority A Cooperative District - Deutsche Bank	0.7%

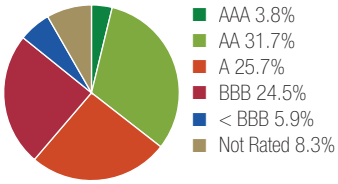
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

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 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 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

Average 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 weighted average of all the maturities of the securities held in a fund. The maturity of a security is the length of time until final payment is due, or if applicable, an earlier date based on relevant factors such as maturity-shortening devices. Indicating a portfolio's sensitivity to general market interest rate changes, a longer average maturity implies greater relative portfolio volatility.

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

Important Information: The portfolio characteristics and maturity breakdown exclude characteristics of any securities that are distressed or in default. Such securities comprised 0.06% of the fund as of 06/30/2026.

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 professional or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

Investors should 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. Read the prospectus carefully before you invest.

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