



NEW JERSEY TAX FREE FUND

LOWER EXPENSES - CLASS A

Fund Expense Ratio¹ 0.82%
Category Average² 0.84%

GOAL

The Fund seeks to deliver a high level of income exempt from federal and state taxation by investing primarily in New Jersey municipal bonds.

PORTFOLIO CHARACTERISTICS

Average Effective Maturity: 14.8 Years

Average Effective Duration: 6.4 Years

FUND SYMBOLS/CUSIPS

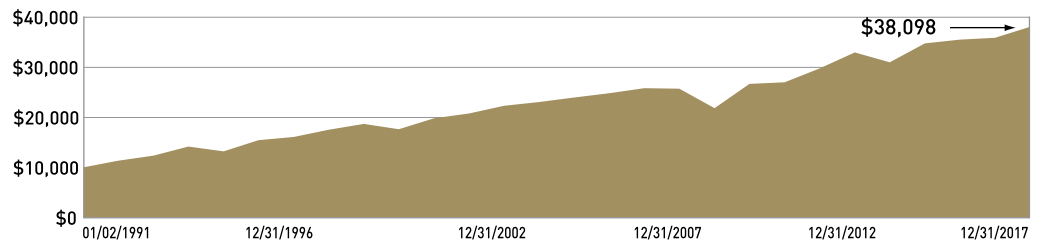
Class A: LANJX 543902407
Class F: LNJFX 543902753
Class F3: LONJX 543902472
Class I: LINJX 543902662

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 03/31/2018

CLASS A SHARES	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIOS ¹
Net Asset Value (without sales charge)	-0.91	3.62	2.47	2.66	4.11	Gross Net [†]
Maximum Offering Price (with 2.25% sales charge)	-3.06	1.33	1.73	2.18	3.87	0.85% 0.82%

GROWTH OF \$10,000



Based on a hypothetical Class A Share investment of \$10,000 on 01/02/1991, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2017.

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NAV	-15.02	22.23	1.04	10.42	10.73	-5.99	12.07	2.19	1.05	6.05

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 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.

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 New Jersey Municipal Debt Funds Category based on Lipper data available.

A Note about Risk: The Fund invests a significant percentage of its assets in the securities of a single state. As a result, an investment in the Fund may be riskier than an investment in other, more diversified municipal bond funds. 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-yield securities, sometimes called "junk bonds" carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. 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. 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. These factors can affect Fund performance.

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

INVESTMENT TEAM

Team Leader(s):

Daniel S. Solender, CFA
31 Years Industry Experience

Philip B. Herman
19 Years Industry Experience

Supported By:

14 Investment Professionals
11 Years Avg. Industry Experience

FUND BASICS

Total Net Assets(\$M):³ \$92.1

Inception Date: 01/02/1991 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,000

³ Includes all share classes.

EXPENSE RATIOS

GROSS NET⁺

Class A:	0.85%	0.82%
Class F:	0.75%	0.72%
Class F3:	0.62%	0.58%
Class I:	0.65%	0.62%

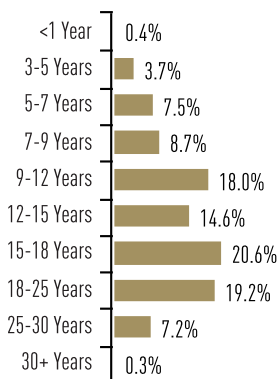
⁺ The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 01/31/2019. For periods when fees and expenses were waived and/or reimbursed, the Fund benefited by not bearing such expenses. Without such fee waivers/reimbursements, 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.

TEN LARGEST HOLDINGS

NJ Tobacco Settlement Fin Corp	2.5%	New Jersey State Turnpike Authority	1.6%
New Jersey Transportation Trust Fund	2.4%	Hudson Co Improvement Auth - Solid Waste	1.6%
NJ Eco Dev Auth - Goethals Bridge	1.7%	Salem County Pollution Control Fin Auth - Chambers	1.5%
NJ Eco Dev Auth - Continental Airlines	1.7%	Port Authority of New York & New Jersey	1.5%
Garden State Preservation Trust	1.6%	New Jersey Econ Dev Auth	1.4%

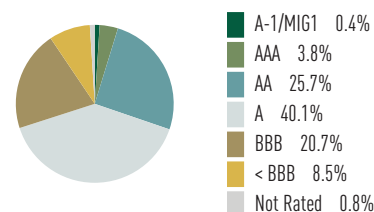
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

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. A portion of the portfolio's securities may not be 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. 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 credit worthiness 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 New Jersey 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 0.65% of the fund as of 03/31/2018.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abnett'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 Abnett 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.

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.

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE

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