



# CALIFORNIA TAX FREE FUND

## OVERALL MORNINGSTAR RATING<sup>+</sup>



Morningstar rated the Lord Abbett California Tax Free Fund class A share 3, 4 and 4 stars among 91, 89 and 71 Muni California Long Funds for the overall rating and the 3, 5 and 10 year periods ended 3/31/2019, respectively. Morningstar Rating for other share classes may have different performance characteristics. See additional information on next page. © 2019 Morningstar, Inc. All Rights Reserved. The information contained: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## LOWER EXPENSES - CLASS A

**Fund Expense Ratio<sup>1</sup>** 0.79%  
**Category Average<sup>2</sup>** 0.83%

## GOAL

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

## PORTFOLIO CHARACTERISTICS

Average Effective Maturity: 20.8 Years  
 Average Effective Duration: 7.7 Years

## FUND SYMBOLS/CUSIPs

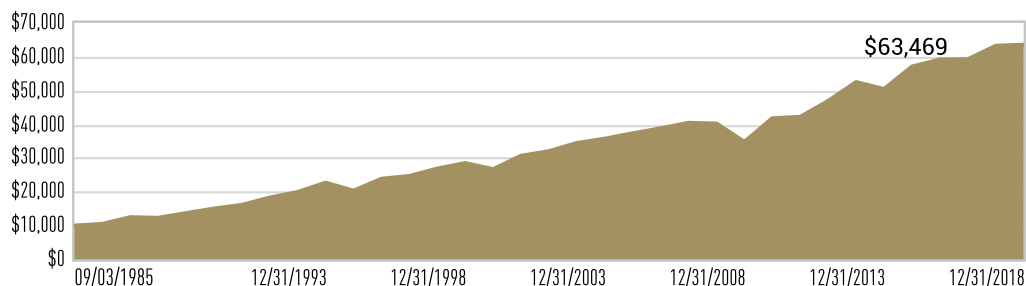
Class A: LCFIX 543902852  
 Class C: CALAX 543902845  
 Class F: LCFFX 543902811  
 Class F3: LCFOX 543902522  
 Class I: CAILX 543902670

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

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 03/31/2019

CLASS A SHARES	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIOS	
						Gross	Net <sup>†</sup>
<b>Net Asset Value</b> (without sales charge)	3.32	4.86	2.87	4.46	5.92		
<b>Maximum Offering Price</b> (with 2.25% sales charge)	0.97	2.50	2.08	3.99	5.68	0.79%	0.79%

## GROWTH OF \$10,000



Based on a hypothetical Class A Share investment of \$10,000 on 09/03/1985, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2018.

## CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>NAV</b>	20.07	0.99	11.18	11.88	-3.92	13.20	3.64	0.15	6.71	0.50

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.**

<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 California 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 issuers in 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, Partner & Director  
32 Years Industry Experience

Gregory M. Shuman, CFA  
9 Years Industry Experience

**Supported By:**

15 Investment Professionals  
13 Years Avg. Industry Experience

**FUND BASICS**

Total Net Assets(\$M):<sup>1</sup> \$327.0

Inception Date: 09/03/1985 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,000

<sup>1</sup> Includes all share classes.

**EXPENSE RATIOS**      **GROSS**    **NET<sup>+</sup>**

Class A:	0.79%	0.79%
Class C:	1.41%	1.41%
Class F:	0.69%	0.69%
Class F3:	0.56%	0.56%
Class I:	0.59%	0.59%

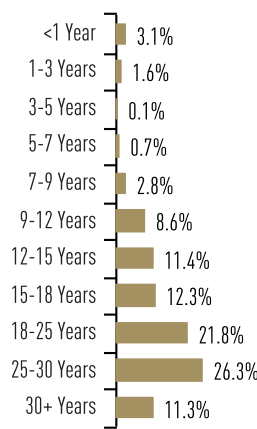
<sup>+</sup> The net expense ratio takes into account deductions for certain interest and related expenses from certain of the Fund's investments. Under accounting rules, the Fund recognized additional income in an amount that directly offsets these interest and related expenses. Therefore, the Fund's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

**TEN LARGEST HOLDINGS**

California Muni Fin Auth - LINXS	1.7%	Santa Barbara County Solid Waste System	1.2%
San Joaquin Hills Transportation Corridor Agency	1.5%	M-S-R Energy Auth - Merrill Lynch	1.1%
Foothill Eastern Transportation Corridor Agency	1.5%	Foothill Eastern Transportation Corridor Agency	1.1%
California State General Obligation	1.4%	M-S-R Energy Auth - Merrill Lynch	1.0%
Southern California Public Power Auth - Goldman Sachs	1.2%	California State General Obligation	1.0%

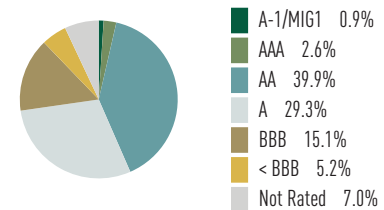
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

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

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.

<sup>+</sup> The Morningstar Rating<sup>™</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

**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.**

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE

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**LORD ABBETT DISTRIBUTOR LLC**

90 Hudson Street, Jersey City, NJ 07302-3973

lordabbett.com

888-522-2388

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