HIGH YIELD FUND

LOWER EXPENSES - CLASS A

Fund Expense Ratio[1]	**0.90%**
Category Average[2]	1.03%

GOAL

The Fund seeks to deliver current income and the opportunity for capital appreciation by investing primarily in high yield corporate bonds.

PORTFOLIO CHARACTERISTICS

Average Effective Duration: 3.4 Years
Average Maturity: 5.1 Years
Number of Issues: 668

FUND SYMBOLS/CUSIPS

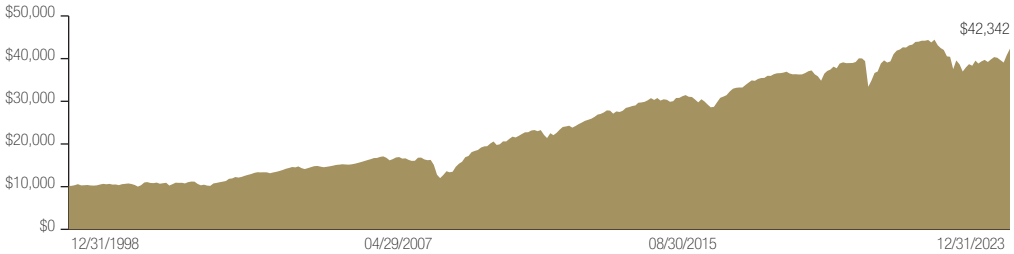
Class A:	LHYAX	54400N102
Class C:	LHYCX	54400N300
Class F:	LHYFX	54400N508
Class F3:	LHYOX	54401E218
Class I:	LAHYX	54400N409
Class R2:	LHYQX	54400N607
Class R3:	LHYRX	54400N706
Class R4:	LHYSX	54401E747
Class R5:	LHYTX	54401E739
Class R6:	LHYVX	54401E721

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/2023

CLASS A SHARES	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIO[1]
Net Asset Value (without sales charge)	10.46	0.37	3.99	3.90	0.90%
Maximum Offering Price (with 2.25% sales charge)	7.98	-0.38	3.51	3.66	

GROWTH OF $10,000



Based on a hypothetical Class A Share investment of $10,000 on 12/31/1998, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2023.

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV	3.46	-2.26	15.84	8.50	-5.15	15.07	4.49	6.15	-13.75	10.46

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.

[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 High Yield 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 Fund invests primarily in high-yield, lower-rated securities, sometimes called junk bonds. 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's portfolio is actively managed and is subject to change.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

INVESTMENT TEAM

Team Leader(s):
Steven F. Rocco, CFA, Partner & Co-Head
22 Years Industry Experience

Robert A. Lee, Partner & Co-Head
32 Years Industry Experience

Christopher Gizzo, CFA, Partner
15 Years Industry Experience

Karen J. Gunnerson
13 Years Industry Experience

Supported By:
81 Investment Professionals
17 Years Avg. Industry Experience

FUND BASICS

Total Net Assets ($B):[3] $3.9
Inception Date: 12/31/1998 (Class A)
Capital Gains Distribution: December
Dividend Frequency: Monthly
Minimum Initial Investment: $1,500

[3]Includes all share classes.

EXPENSE RATIOS[1]

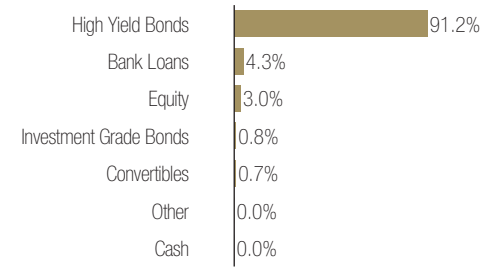
Class A:	0.90%
Class C:	1.52%
Class F:	0.80%
Class F3:	0.60%
Class I:	0.70%
Class R2:	1.30%
Class R3:	1.20%
Class R4:	0.95%
Class R5:	0.70%
Class R6:	0.60%

TEN LARGEST HOLDINGS

CCO Holdings LLC / CCO Holdings Capital Corp	0.8%	Vistra Operations Co LLC	0.5%
CCO Holdings LLC / CCO Holdings Capital Corp	0.8%	Bombardier Inc	0.5%
CCO Holdings LLC / CCO Holdings Capital Corp	0.7%	Cloud Software Group Inc	0.5%
Frontier Communications Holdings LLC	0.6%	American Airlines Inc	0.5%
Altice France SA/France	0.5%	Cloud Software Group Inc	0.4%

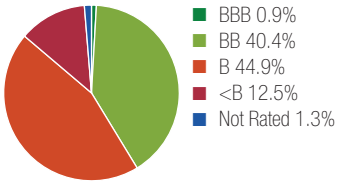
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

PORTFOLIO BREAKDOWN



Allocations are reported as of the date a security transaction is initiated; however, certain transactions may not settle until several days later. Accordingly, cash may appear as a negative allocation as a result of unsettled transactions. If applicable, "Other" may include municipal bonds and non-index holdings.

CREDIT QUALITY DISTRIBUTION



Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Standard & Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Lord Abbett uses the average rating based on numeric values assigned to each rating. 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. 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 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 High Yield Funds Average is based on a universe of funds with similar investment objectives as the Fund. Source: Lipper Analytical Services.

LORD ABBETT DISTRIBUTOR LLC

90 Hudson Street, Jersey City, NJ 07302-3973
lordabbett.com
888-522-2388

Copyright © 2024 by Lord Abbett Distributor LLC
All rights reserved.

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.