



FLOATING RATE FUND

LOWER EXPENSES - CLASS A

Fund Expense Ratio¹ **0.79%**
Category Average² 1.12%

GOAL

The Fund seeks to deliver a high level of current income by investing primarily in a variety of below investment grade loans.

PORTFOLIO CHARACTERISTICS

Number of Issues: 543

FUND SYMBOLS/CUSIPS

Class A:	LFRA	543916191
Class C:	LARC	543916175
Class F:	LFRA	543916167
Class F3:	LFRO	54401E226
Class I:	LFRI	543916134
Class R2:	LFRR	543916159
Class R3:	LRRR	543916142
Class R4:	LRRK	54401E770
Class R5:	LRRT	54401E762
Class R6:	LRRV	54401E754

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 RATIO ¹
Net Asset Value (without sales charge)	3.41	1.98	5.00	3.37	6.36	0.79%
Maximum Offering Price (with 2.25% sales charge)	1.08	-0.30	4.22	2.90	6.12	

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
NAV	32.26	8.18	1.44	10.12	5.89	0.93	0.35	9.89	3.86	-0.23

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.

* Among 57 qualifying fund families. Based on net total return of the one-year period ending 12/31/2018. Barron's Best Mutual Fund Families, March 11, 2019, Lord Abbett Funds ranked 21 out of 57, 3 out of 55, 3 out of 49 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2018, respectively. Barron's Best Mutual Fund Families, March 10, 2018, Lord Abbett Funds ranked 3 out of 59, 1 out of 54, and 1 out of 50 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2017, respectively. Barron's Best Mutual Fund Families, February 11, 2017, Lord Abbett Funds ranked #1 in the Taxable Bond Category among 61 fund families based on the net total return of the one-year period ending 12/31/2016, respectively. Barron's Best Mutual Fund Families, February 6, 2016, #21 in the Taxable Bond Category among 67 fund families based on the net total return of the one-year period ending 12/31/2015. Barron's Best Mutual Fund Families, February 7, 2015, #1 in the Taxable Bond Category among 65 fund families. Based on the net total return of the one-year period ending 12/31/2014. Barron's Best Mutual Fund Families, February 8, 2014, #3 in the Taxable Bond Category among 64 fund families. Based on the net total return of the one-year period ending 12/31/2013. Barron's Best Mutual Fund Families, February 11, 2013, #2 in the Taxable Bond Category among 62 fund families. Based on the net total return of the one-year period ending 12/31/2012. Barron's Best Mutual Fund Families, February 6, 2012, #4 in the Taxable Bond Category among 58 fund families. Based on the net total return of the one year period ending 12/31/2011. **The Floating Rate Fund Class A share rankings within the Lipper Loan Participation Funds Average as of 03/31/2019 for the one-year time period was 63% (149/237); five-year, 20% (38/193); and 10-year, 58% (47/81).** 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 Loan Participation 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 investments in debt securities will 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 substantially in high yield, lower-rated securities. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. Moreover, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. 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. Certain of the Fund's derivative transactions may give rise to leverage risk. Leverage, including borrowing for investment purposes, may increase volatility in the Fund by magnifying the effect of changes in the value of the Fund's holdings. The use of leverage may cause investors in the Fund to lose more money in adverse environments than would have been the case in the absence of leverage. These factors may affect Fund performance.

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

TAXABLE BOND CATEGORY	
TOP 3 FOR 5- & 10-YEAR PERIODS	TOP 4 IN 6 OF THE PAST 8 YEARS
Barron's/Lipper Annual Ranking* As part of "Barron's Best Mutual Fund Families" annual ranking.	

INVESTMENT TEAM

Team Leader(s):

Jeffrey D. Lapin, J.D., Partner
22 Years Industry Experience

Steven Rocco, CFA, Partner & Director
18 Years Industry Experience

Kearney M. Posner, CFA
20 Years Industry Experience

Robert A. Lee, Partner
28 Years Industry Experience

Supported By:

67 Investment Professionals
15 Years Avg. Industry Experience

FUND BASICS

Total Net Assets(\$B):³ \$12.4

Inception Date: 12/31/2007 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,500

³ Includes all share classes.

EXPENSE RATIOS¹

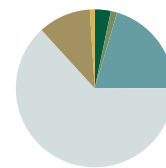
Class A:	0.79%
Class C:	1.44%
Class F:	0.69%
Class F3:	0.53%
Class I:	0.59%
Class R2:	1.19%
Class R3:	1.09%
Class R4:	0.84%
Class R5:	0.59%
Class R6:	0.53%

TEN LARGEST HOLDINGS

US Treasury	3.2%
CenturyLink, Inc.	0.9%
Scientific Games International, Inc.	0.7%
Hub International LTD	0.7%
Change Healthcare Holdings, Inc. (fka Emdeon Inc.)	0.6%
Albertson's LLC	0.6%
Regionalcare Hospital Prtnrs	0.6%
Stars Group Holdings B.V.	0.5%
Starfruit Finco B.V. (Starfruit US Holdco LLC) (aka AkzoNobel)	0.5%
Verscend Holding Corp.	0.5%

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

CREDIT QUALITY DISTRIBUTION



Ratings provided by Standard & Poor's and Moody's. Where the rating agencies rate a security differently, Lord Abbett uses the lower credit 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

Lipper Loan Participation 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.

Barron's, "Best Fund Families of 2018," March 11, 2019. Barron's rankings are based on asset-weighted returns in five categories — US equity funds; world equity funds; mixed equity funds; taxable bond funds; and tax-exempt funds. To be included for Lipper/Barron's Fund Survey, each fund in the survey must have had at least three funds in Lipper's general equity category, one world equity category, one mixed-asset, two taxable-bond funds and one national tax-exempt bond fund. Rankings also take into account an individual fund's performance within its Lipper peer universe. Each fund's return was measured against those of all funds in its Lipper category, resulting in a percentile ranking which was then weighted by asset size, relative to the fund family's other assets in its general classification. Lipper calculated each fund's net total return for the year ended December 31, 2018, minus the effects of 12b-1 fees and sales charges. Barron's Fund Family Rankings are awarded annually.

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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