



SHORT DURATION HIGH YIELD FUND

LOWER EXPENSES - CLASS A

Fund Expense Ratio ^{1†}	0.71%
Category Average ²	0.96%

GOAL

The Fund's investment objective is to seek a high current income and the opportunity for capital appreciation to produce a high total return.

PORTFOLIO CHARACTERISTICS

Average Effective Duration: 1.7 Years
Average Maturity: 3.1 Years
Number of Issues: 461

FUND SYMBOLS/CUSIPS

Class A:	LSYAX	54401T108
Class C:	LSYCX	54401T207
Class F:	LSYFX	54401T306
Class F3:	LSYNX	54401T405
Class I:	LSYIX	54401T504
Class R3:	LSYQX	54401T702
Class R4:	LSYSX	54401T801
Class R5:	LSYTX	54401T884
Class R6:	LSYUX	54401T876

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 03/31/2021

CLASS A SHARES	YTD	SINCE INCEPTION	EXPENSE RATIOS ¹	
			Gross	Net [†]
Net Asset Value (without sales charge)	1.94	16.15		
Maximum Offering Price (with 2.25% sales charge)	-0.35	13.54	3.95%	0.71%

Reflects the percent change in net asset value (NAV) of Class A shares and includes the reinvestment of all distributions. 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.

¹Reflects 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.

²Reflects the average net expenses of Class A shares of all funds within the Lipper Short High Yield Funds Category based on Lipper data available.

New Fund Risk: The Fund is newly organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investing strategy.

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 your investment will change as interest rates fluctuate and in response to market movements. When interest rates fall, the prices of debt securities tend to rise, and when interest rates rise, the prices of debt securities are likely to decline. 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
20 Years Industry Experience

Christopher Gizzo, CFA
13 Years Industry Experience

Karen J. Gunnerson
11 Years Industry Experience

Supported By:

64 Investment Professionals
17 Years Avg. Industry Experience

FUND BASICS

Total Net Assets (\$M):³ \$13.1
Inception Date: 05/01/2020 (Class A)
Capital Gains Distribution: December
Dividend Frequency: Monthly
Minimum Initial Investment: \$1,500

³Includes all share classes.

EXPENSE RATIOS¹ GROSS NET[†]

	GROSS	NET [†]
Class A:	3.95%	0.71%
Class C:	4.75%	1.51%
Class F:	3.85%	0.51%
Class F3:	3.68%	0.44%
Class I:	3.75%	0.51%
Class R3:	4.25%	1.01%
Class R4:	4.00%	0.76%
Class R5:	3.75%	0.51%
Class R6:	3.68%	0.44%

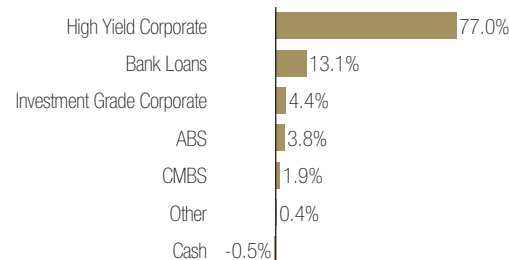
[†]The net expense ratio is based on estimates for the current fiscal year and takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place for the period through 11/30/2021. For periods when fees and expenses were waived and/or reimbursed, the Fund benefited by not bearing such expenses. Without such fee waivers/reimbursements, performance would have been lower.

TEN LARGEST HOLDINGS

Ford Motor Co	3.2%	Netflix Inc	1.1%
Webster Park CLO Ltd	1.9%	Mclaren Finance PLC	1.0%
Occidental Petroleum Corp	1.7%	HCA Inc	1.0%
Sprint Corp	1.6%	Peach Property Finance GmbH	0.9%
Voya CLO 2019-1 Ltd	1.2%	Cogent Communications Group Inc	0.9%

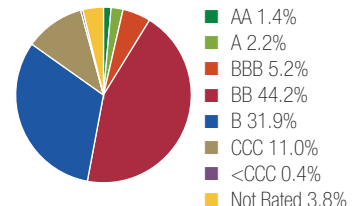
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

PORTFOLIO BREAKDOWN



"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 Short High Yield Funds Average is based on a universe of funds with similar investment objectives as the Fund. Source: Lipper Analytical Services.

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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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