



HIGH YIELD FUND

Overall Morningstar Rating



Morningstar rated the Lord Abbett High Yield Fund class A share 3, 5 and 10 stars among 616, 539 and 339 High Yield Bond Funds for the overall rating and the 3, 5 and 10 year periods ended 12/31/2019, respectively. Morningstar rating for other share classes may have different performance characteristics. Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads. See additional information on the back page.

AN UNBIASED APPROACH TO HIGH YIELD

The Lord Abbett High Yield Fund combines more than 45 years of history in fundamental credit research with a flexible, opportunistic approach and rigorous risk management to deliver exceptional results in many market environments.

A HERITAGE OF HIGH YIELD

Brings a 45-year history of high-yield investing, focused on fundamental, bottom-up credit research

AN OPPORTUNISTIC APPROACH

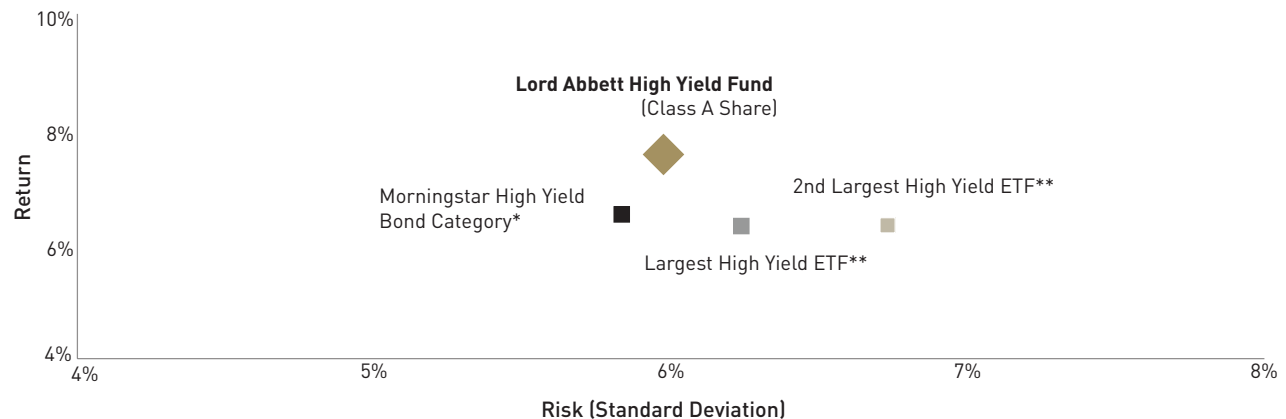
Provides the flexibility to adjust to the market environment and take advantage of opportunities across the credit spectrum

STRONG TRACK RECORD

Has offered a track record of strong performance versus peers in up and down markets, demonstrating the strength of this active approach as a core high-yield holding over a full market cycle

ATTRACTIVE RISK-ADJUSTED RETURNS VERSUS ACTIVE AND PASSIVE PEERS

[01/01/2010 - 12/31/2019]



AVERAGE ANNUAL TOTAL RETURNS AT THE MAXIMUM 2.25% SALES CHARGE APPLICABLE TO CLASS A SHARE INVESTMENTS, AS OF 12/31/2019, INCLUDING THE REINVESTMENT OF ALL DISTRIBUTIONS:***

1 YEAR: 12.45%; 3 YEARS: 5.01%; 5 YEARS: 5.56%; 10 YEARS: 7.40%. EXPENSE RATIO: 0.90%

Data as of 12/31/2019.

*Source: Morningstar, Inc. **Peer group averages** include the reinvested dividend and capital gains, if any, and exclude sales charges. The ranking information shown above reflects the Fund's relative performance to other mutual funds within the Fund's peer group (Morningstar High Yield Bond Category) and does not reflect the absolute performance of the Fund. It is possible that during any given timeframe within the periods shown above the Fund may have had negative performance.

**iShares iBoxx High Yield Corp Bond ETF is the largest, while SPDR Bloomberg Barclays High Yield Bond ETF is the second largest ETF in the Morningstar High Yield Bond category.

***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. Please see the prospectus for more details.

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk.

Past performance is not a reliable indicator or 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. Other indexes may not have performed in the same manner under similar conditions. Performance during other time periods may have been different or negative. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

NOT FDIC INSURED—NO BANK GUARANTEE—MAY LOSE VALUE

A HERITAGE OF HIGH YIELD

MANAGED BY A DEEP, EXPERIENCED TEAM

- Managed by Steven F. Rocco, CFA, Partner & Director, who has 18 years of industry experience
- Managed through a collaborative effort of more than 63 investment professionals in fixed income
- More than four decades of history in high-yield credit research

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.	

AN OPPORTUNISTIC APPROACH...

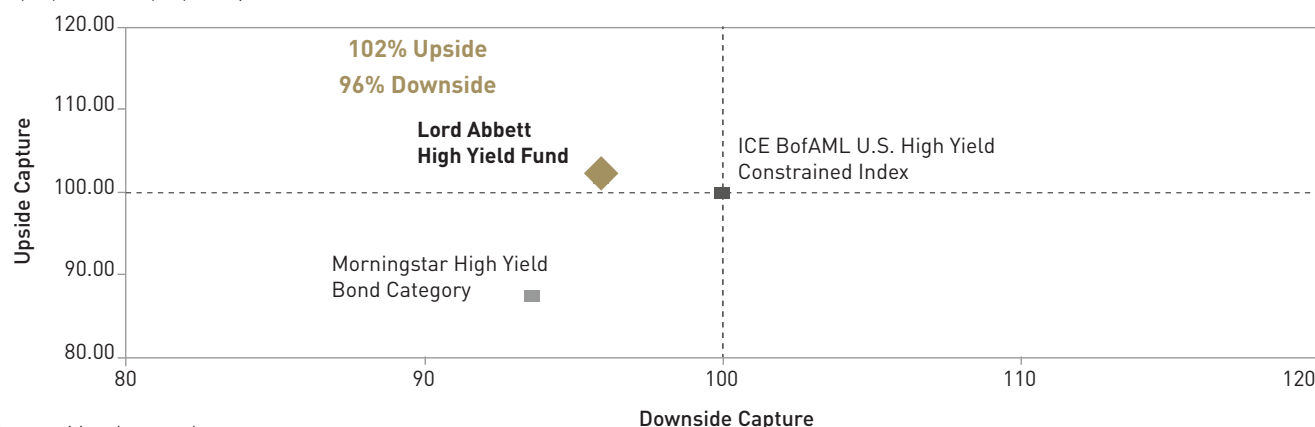
With the flexibility to adjust to the market environment, the Fund has generated strong returns relative to its peers during recent periods when risk was in favor, or out of favor.

Merrill Lynch Yield Index Returns by Rating	2013	2014	2015	2016	2017	2018	2019
High Yield Index, BB-Rated	5.19%	5.34%	-1.04%	13.22%	7.17%	-2.46%	15.73%
High Yield Index, CCC-Rated	12.96%	-2.57%	-15.02%	36.46%	10.16%	-4.14%	9.11%
Difference CCC-BB	7.77%	-7.91%	-13.98%	23.24%	2.99%	-1.68%	-6.62%

Source: ICE Data Indices, LLC and Morningstar, Inc.

...RESULTING IN ATTRACTIVE UPSIDE/DOWNSIDE CAPTURE

The ability to adapt to the market environment has led to **greater upside** in rising markets and **less downside** in falling markets. (01/01/2013 - 12/31/2019)



Source: Morningstar, Inc.

Data as of 12/31/2019, unless otherwise noted.

Rankings are based on total return and do not reflect the effect of sales charges. Each Fund is ranked within a universe of funds similar in investment objective.

*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 High Yield Fund Class A share rankings within the High Yield Bond Funds Average as of 12/31/2019 for the one-year period was 21% (104/499); five-year, 12% (42/375); and 10-year, 7% (18/273).

Source: Lipper Analytic Services. Lipper Fund Average ranking reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges.

The **downside capture ratio** measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a ratio of 50% means that the portfolio's value fell half as much as its benchmark index during down markets. The **upside capture ratio** is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

STRONG TRACK RECORD

TIME-TESTED RESULTS

Competitive Long-Term Performance: High Yield Bond Fund (Class A) Verses Morningstar High Yield Bond Peers

1 Year	3 Years	5 Years	10 Years
19 th Percentile	38 th Percentile	13 th Percentile	8 th Percentile
{121/722}	{228/675}	{69/625}	{29/473}

ATTRACTIVE RISK-ADJUSTED RETURNS

MORNINGSTAR PEER RANK*	3 Years	5 Years	7 Years	10 Years
Average Annual Return	38 (228/675)	13 (69/625)	6 (30/572)	8 (29/473)
Sharpe Ratio	71 (454/675)	35 (196/625)	18 (97/572)	20 (86/473)
Information Ratio	37 (218/675)	12 (68/625)	3 (17/572)	7 (28/473)

POSITIVE RETURNS DURING PERIODS OF RISING RATES

Returns When the 10-Year U.S. Treasury Yield Rose More Than 100 BPS (Month-End Annualized Returns)

Period	10-Year Treasury ¹	Bloomberg Barclays U.S. Aggregate Bond Index	Lord Abbett High Yield Fund ²
06/30/2005-06/30/2006	-5.8%	-0.8%	4.0%
12/31/2008-12/31/2009	-9.9%	5.9%	50.5%
08/31/2010-03/31/2011	-6.1%	-0.8%	10.5%
07/31/2012-12/31/2013	-6.2%	-1.1%	11.8%
06/30/2016-12/31/2016	-7.5%	-2.5%	7.6%

The High Yield Fund historically has generated more attractive returns than government bonds¹ and the Bloomberg Barclays U.S. Aggregate Bond Index during periods of rising U.S. Treasury yields.

*Morningstar High Yield Bond Category. Morningstar category averages reflect all share classes within the category and are based on total return including the reinvestment of dividends and capital gains, if any, and do not reflect the effect of sales charges.

¹FTSE 10 Year Treasury Bond Index. ²Returns based on A share class at NAV.

Data as of 12/31/2019, unless otherwise noted.

Past performance is not a reliable indicator or guarantee of future results. The net asset value performance above shows the Fund's average annual total returns of Class A shares excluding sales charges. If sales charges, including any applicable contingent deferred sales charge (CDSC) had been included, performance would have been lower.

INVESTMENT-LED. INVESTOR-FOCUSED.

OUR FIRM

A singular focus on the management of money since 1929

OUR MISSION

Delivering superior long-term investment performance and a client experience that exceeds expectations

OUR DIFFERENTIATORS

- Independent Perspective
- Commitment to Active Management
- Intelligent Product Design

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.

Treasuries are debt securities issued by the U.S. government and secured by its full faith and credit. Income from Treasury securities is exempt from state and local taxes. Although U.S. government securities are guaranteed as to payments of interest and principal, their market prices are not guaranteed and will fluctuate in response to market movements.

Barron's Information

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.

Morningstar Information

The Morningstar Rating™ 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.

The **Morningstar High Yield Bond Average** represents high-yield bond portfolios that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies.

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The **ICE BofAML U.S. High Yield Constrained Index** is a capitalization-weighted index of all U.S. dollar denominated below investment-grade corporate debt publicly issued in the U.S. domestic market.

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The **Bloomberg Barclays U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

The **FTSE 10 Year Treasury Bond Index** is a broad measure of the performance of the medium-term U.S. Treasury securities.

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

Standard deviation is a measure of volatility. Applied to an asset's return, it provides a measure of the range of those returns. A higher standard deviation means a greater range of returns.

The credit quality of the securities in a portfolio are assigned by a nationally recognized statistical rating organization (NRSRO), such as Standard & Poor's, Moody's, and Fitch, as an indication of an issuer's creditworthiness. Where the rating agencies rate a security differently, Lord Abbett uses the higher 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.

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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 Lord Abbett Distributor LLC at 888-522-2388, or visit us at lordabbett.com.

FOR MORE INFORMATION:

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Lord Abbett mutual fund shares are distributed by LORD ABBETT DISTRIBUTOR LLC
90 Hudson Street, Jersey City, NJ 07302-3973

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