



## HIGH YIELD FUND

OVERALL MORNINGSTAR RATING<sup>+</sup>

Morningstar rated the Lord Abbett High Yield Fund class A share 5, 5 and 5 stars among 588, 488 and 319 High Yield Bond Funds for the overall rating and the 3, 5 and 10 year periods ended 3/31/2018, respectively. Morningstar Rating for other share classes may have different performance characteristics. See additional information on next page. © 2018 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>** **0.89%**  
**Category Average<sup>2</sup>** **1.08%**

## 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: 4.7 Years

Average Maturity: 6.9 Years

Number of Issues: 734

## FUND SYMBOLS/CUSIPS

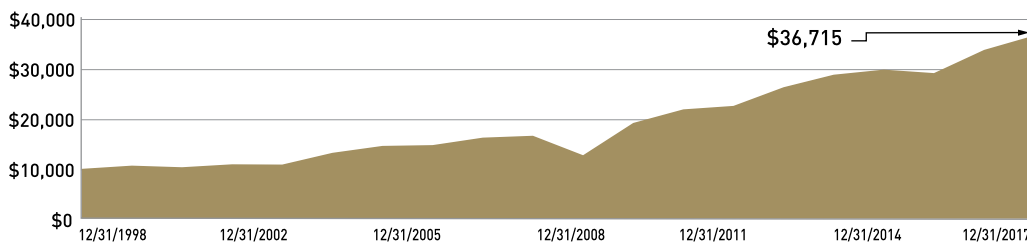
Class A:	LHYAX	54400N102
Class C:	LHYCX	54400N300
Class F:	LHYFX	54400N508
Class F3:	LHYOX	54401E218
Class I:	LAHYX	54400N409
Class R2:	LHYQX	54400N607
Class R3:	LHYRX	54400N706
Class R4:	LHYSX	54401E747
Class R5:	LHYTX	54401E739
Class R6:	LHYVX	54401E721
Class T:	LHITX	54401E366

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

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 03/31/2018

CLASS A SHARES	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIO <sup>1</sup>
Net Asset Value (without sales charge)	-1.07	4.39	5.65	5.81	8.50	0.89%
Maximum Offering Price (with 2.25% sales charge)	-3.33	1.98	4.87	5.34	8.25	

## 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 12/31/2017.

## CALENDAR YEAR TOTAL RETURNS AT NAV (%)

NAV	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NAV	-23.42	50.51	14.31	3.15	16.50	9.69	3.46	-2.26	15.84	8.50

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.**

\*Among 59 qualifying fund families. Based on net total return of the one-year period ending 12/31/2017. **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 Lipper High Yield Funds Average as of 03/31/2018 for the one-year time period was 15% (97/659); five-year, 3%(10/465); and 10-year, 4% (11/300). 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.

Barron's, "Best Fund Families of 2017," March 10, 2018. 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, 2017, minus the effects of 12b-1 fees and sales charges. Barron's Fund Family Rankings are awarded annually.

<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 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.

## INVESTMENT TEAM

## Team Leader(s):

Steven F. Rocco, CFA, Partner & Director  
17 Years Industry Experience

Robert A. Lee  
27 Years Industry Experience

Christopher Gizzo, CFA  
10 Years Industry Experience

## Supported By:

62 Investment Professionals  
15 Years Avg. Industry Experience

## FUND BASICS

Total Net Assets(\$B):<sup>3</sup> \$6.7

Inception Date: 12/31/1998 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,500

<sup>3</sup> Includes all share classes.

EXPENSE RATIOS<sup>1</sup>

Class A:	0.89%
Class C:	1.56%
Class F:	0.79%
Class F3:	0.60%
Class I:	0.69%
Class R2:	1.29%
Class R3:	1.19%
Class R4:	0.94%
Class R5:	0.69%
Class R6:	0.60%
Class T:	0.94%

**THOMSON REUTERS  
LIPPER FUND AWARD 2018**
**BEST FUND (CLASS I SHARE)  
OVER 10 YEARS**  
HIGH YIELD FUNDS

Lord Abbett High Yield Fund (Class I Share: LAHYX) awarded Best High Yield Fund by Lipper; ranked best within the category of a total of 308 funds for the highest risk-adjusted returns for the ten-year period ended 11/30/2017. Class I shares are only available to institutional investors and certain others, including retirement plans. Other share classes may have different performance and expense characteristics. For additional information on each Class share, see the Fund's current prospectus.\*\*

## LORD ABBETT DISTRIBUTOR LLC

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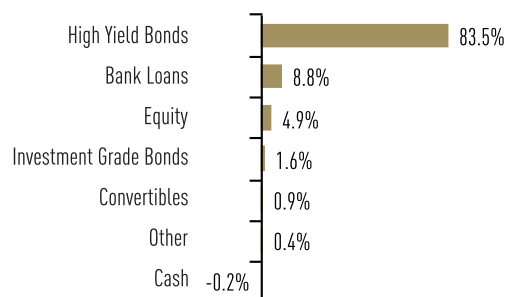
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## TEN LARGEST HOLDINGS

Freeport-McMoRan, Inc.	0.9%	Peabody Energy Corp.	0.6%
T-Mobile USA, Inc.	0.8%	Netflix, Inc.	0.6%
CSC Holdings LLC	0.8%	CCO Holdings LLC / CCO Holdings Capital Corp.	0.6%
HCA, Inc.	0.8%	Tesla Motors, Inc.	0.6%
Bombardier, Inc.	0.8%	MGM Resorts International	0.6%

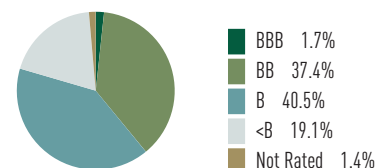
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

## 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 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 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.

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.

\*\*Lipper Awards are granted annually to the funds in each Lipper classification that achieve the highest score for Consistent Return, a measure of funds' historical risk-adjusted returns, measured in local currency, relative to peers. Winners are selected using the Lipper Leader rating for Consistent Return for funds with at least 36 months of performance history as of 11/30/2017. Awards are presented for the highest Lipper Leader for Consistent Return within each eligible classification over 3, 5, or 10 years. Lipper awards are not intended to predict future results. Past performance is no guarantee of future results.

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† 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.

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.