



SHORT DURATION HIGH YIELD FUND

TAXABLE BOND CATEGORY

TOP **5** FOR 2021
Barron's
Annual Ranking*

TOP **5** FOR 10-YEAR PERIOD
Barron's
Annual Ranking*
For the one-year period.
As part of "Barron's Best Mutual Fund Families" annual ranking.

LOWER EXPENSES - CLASS A

Fund Expense Ratio ^{1†}	0.71%
Category Average ²	0.94%

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: 2.2 Years
Average Maturity: 4.2 Years
Number of Issues: 449

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 03/31/2022

CLASS A SHARES	YTD	1 YEAR	SINCE INCEPTION	EXPENSE RATIOS ¹	
Net Asset Value (without sales charge)	-2.10	1.34	8.87	Gross	Net [†]
Maximum Offering Price (with 2.25% sales charge)	-4.33	-0.92	7.59	2.01%	0.71%

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2021
NAV	5.53

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.

[†]Among 51 qualifying fund families. Based on net total return of the one-year period ending 12/31/2021. Barron's Top Fund Families of 2021, February 18, 2022, Lord Abbett Funds ranked 4 out of 51, 11 out of 49, 2 out of 45 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2021, respectively.

The Short Duration High Yield Fund A share rankings within the Lipper Short High Yield Funds Average as of 03/31/2022 for the one-year time period was 35% (22/63). 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.

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
21 Years Industry Experience

Christopher Gizzo, CFA
14 Years Industry Experience

Karen J. Gunnerson
12 Years Industry Experience

Supported By:

74 Investment Professionals
17 Years Avg. Industry Experience

FUND BASICS

Total Net Assets (\$M):³ \$24.4

Inception Date: 05/01/2020 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,500

³Includes all share classes.

EXPENSE RATIOS [†]	GROSS	NET [†]
Class A:	2.01%	0.71%
Class C:	2.81%	1.51%
Class F:	1.91%	0.51%
Class F3:	1.78%	0.48%
Class I:	1.81%	0.51%
Class R3:	2.31%	1.01%
Class R4:	2.06%	0.76%
Class R5:	1.81%	0.51%
Class R6:	1.78%	0.48%

[†]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 11/30/2022. 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.

LORD ABBETT DISTRIBUTOR LLC

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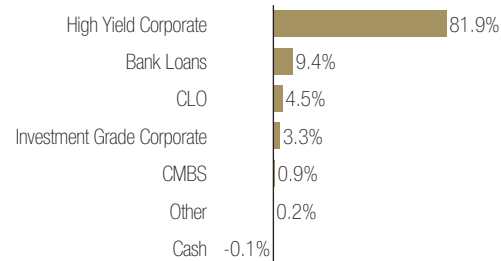
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TEN LARGEST HOLDINGS

Occidental Petroleum Corp	1.6%	CARLYLE US CLO 2021-4 LTD	1.0%
TransDigm Inc	1.4%	Ford Motor Co	1.0%
Neuberger Berman Loan Advisers CLO 36 Ltd	1.4%	Welltec International ApS	0.9%
CARLYLE US CLO 2019-3 LTD	1.0%	Ford Motor Co	0.9%
AMMC CLO 24 Ltd	1.0%	CA Magnum Holdings	0.8%

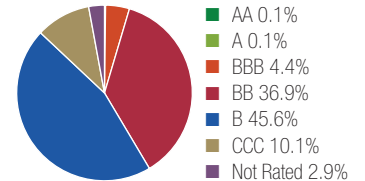
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

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 Short 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 professional 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 2021," February 18, 2022. Barron's rankings are based on asset weighted returns in funds in five categories: general equity, world equity (including international and global portfolios), mixed asset (which invest in stocks, bonds and other securities), taxable bond, and tax-exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended December 31, 2021, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2021 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. The process is repeated for the five- and ten-year rankings as well.

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.