HIGH YIELD FUND

OVERALL MORNINGSTAR RATING

Morningstar rated the Lord Abbett High Yield Fund class A share 3, 4 and 4 stars among 604, 507 and 329 High Yield Bond Funds for the overall rating and the 3, 5 and 10 year periods ended 12/31/2018, 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 Ratio1 0.89%
Category Average2 1.09%

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: 4.9 Years
Average Maturity: 6.6 Years
Number of Issues: 646

FUND SYMBOLS/CUSIPS

Class A: LHYAX 54400N102
Class C: LHYCX 54400N300
Class F: LHYFX 54400N508
Class F3: LHYOY 54401E218
Class I: LAHYX 54400N409
Class R2: LHYQX 54400N607
Class R3: LHYRX 54400N706
Class R4: LHYSX 54401E747
Class R5: LHTX 54401E739
Class R6: LHYYX 54401E721

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/2018

<table>
<thead>
<tr>
<th>CLASS A SHARES</th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
<th>EXPENSE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value</td>
<td>-5.15</td>
<td>6.03</td>
<td>3.81</td>
<td>10.58</td>
<td>0.89%</td>
</tr>
<tr>
<td>Maximum Offering Price</td>
<td>-7.32</td>
<td>5.22</td>
<td>3.34</td>
<td>10.34</td>
<td></td>
</tr>
</tbody>
</table>

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 12/31/2018.

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

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</tr>
</thead>
<tbody>
<tr>
<td>50.51</td>
<td>14.31</td>
<td>3.15</td>
<td>16.50</td>
<td>9.69</td>
<td>3.46</td>
<td>-2.26</td>
<td>15.84</td>
<td>8.50</td>
<td>-5.15</td>
<td></td>
</tr>
</tbody>
</table>

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.

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.

1 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 2 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 4, 2016, #2 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 12/31/2018 for the one-year time period was 94% (626/672), five-year, 9% (42/487), and 10-year, 11% (34/312). 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.

2 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.

* 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 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.

‡ 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.

1 Reflects average net expenses of Class A shares of all funds within the Lipper High Yield Funds Category based on Lipper data available.
**EXPENSE RATIOS**

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%

*Other* may include municipal bonds and non-index holdings.

**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 the duration, the greater the interest-rate risk or reward for a portfolio's underlying bond prices.

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.

Upper 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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**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 ranking for Consistent Return for funds with at least 36 months of performance history as of 12/31/2017. 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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NOT FDIC INSURED - NO BANK GUARANTEE - MAY loose VALUE

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