The Fund's portfolio is actively managed and is subject to change. 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 securities.

A Note about Risk:

Reflects the average net expenses of Class A shares of all funds within the Lipper High Yield Funds Category based on Lipper data available. 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. Neither Morningstar nor 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 0.88% Category Average 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: 4.2 Years
Average Maturity: 6.8 Years
Number of Issues: 703

FUND SYMBOLS/CUSIPS
Class A: LHYAX 54400N102
Class C: LHYCX 54400N300
Class F: LHYFX 54400N508
Class F3: LHYSX 54401E747
Class I: LAHYX 54400N409
Class R2: LHQY 54400N607
Class R3: LHRY 54400N706
Class R4: LHYS 54401E747
Class R5: LHTX 54401E739
Class R6: LHYY 54401E721
Class T: LHITX 54401E366

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


Annual returns are preliminary and may be different from the final numbers when updated. 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.

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INVESTMENT TEAM
Team Leader(s):
Steven F. Rocco, CFA, Partner & Director
16 Years Industry Experience
Robert A. Lee, Partner
26 Years Industry Experience
Supported By:
62 Investment Professionals
14 Years Avg. Industry Experience

FUND BASICS
Total Net Assets[$B]: 3 $7.0
Inception Date: 12/31/1998 (Class A)
Capital Gains Distribution: December
Dividend Frequency: Monthly
Minimum Initial Investment: $1,500
* Includes all share classes.

EXPENSE RATIOS
gross net
Class A: 0.88% 0.88%
Class C: 1.54% 1.54%
Class F: 0.78% 0.78%
Class F3: 0.62% 0.62%
Class I: 0.68% 0.68%
Class R2: 1.28% 1.28%
Class R3: 1.18% 1.18%
Class R4: 0.93% 0.93%
Class R5: 0.68% 0.68%
Class R6: 0.62% 0.62%
Class T: 0.93% 0.93%

* The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 03/31/2018. 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
DISH DBS Corp. 1.1%
CSC Holdings LLC 1.0%
Freeport-McMoRan, Inc. 0.9%
T-Mobile USA, Inc. 0.8%
Navient Corp. 0.8%
HCA, Inc. 1.1%
ArcelorMittal 0.6%
Tesla Motors, Inc. 0.6%
MGM Resorts International 0.6%
Dell International LLC / EMC Corp 0.5%

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

PORTFOLIO BREAKDOWN
High Yield Bonds 66.2%
Bank Loans 5.2%
Equity 4.7%
Investment Grade Bonds 1.4%
Convertibles 1.3%
Other 0.2%
Cash 1.0%

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

THOMSON REUTER LIPPER FUND AWARD 2017
BEST FUND (CLASS I SHARE) OVER 3 & 5 YEARS HIGH YIELD FUNDS
Lord Abbett High Yield Fund (Class I Share: LAHOF) awarded Best High Yield Fund by Lipper; ranked best within the category of a total of 572 funds and 445 funds for the highest risk-adjusted returns for the three-year and five-year period ended 11/30/2016. 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.

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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. Ranges 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 the 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 ARDS, and CFI 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.

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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 rating for Consistent Return for funds with at least 36 months of performance history as of 11/30/2016. 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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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.

NOT FDIC INSURED—NO BANK GUARANTEE—MAY LOSE VALUE

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