



## INCOME FUND

OVERALL MORNINGSTAR RATING<sup>†</sup>

Morningstar rated the Lord Abbett Income Fund class A share 3, 4 and 4 stars among 175, 142 and 80 Corporate Bond Funds for the overall rating and the 3, 5 and 10 year periods ended 3/31/2017, respectively. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's three-, five-, and 10-year (as applicable) Morningstar Rating™ metrics.

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## LOWER EXPENSES - CLASS A

**Fund Expense Ratio<sup>1†</sup>** **0.78%**  
**Category Average<sup>2</sup>** **0.87%**

## GOAL

The Fund seeks to deliver a high level of current income by investing primarily in a wide range of investment grade fixed income securities.

## PORTFOLIO CHARACTERISTICS

Average Effective Duration: 5.8 Years

Average Life: 9.1 Years

Number of Issues: 593

## FUND SYMBOLS/CUSIPS

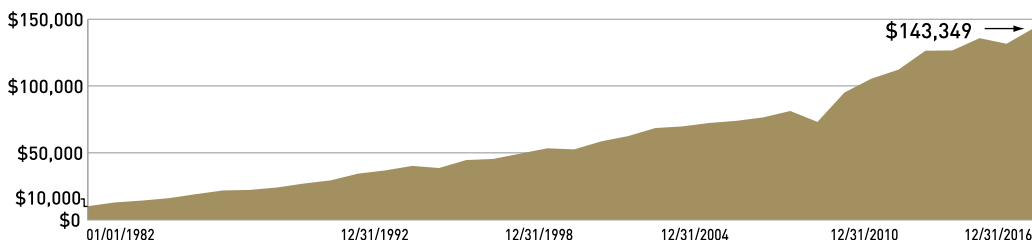
Class A:	LAGVX	543916308
Class C:	LAUSX	543916506
Class F:	LAUFX	543916365
Class I:	LAUYX	543916670
Class R2:	LAUQX	543916357
Class R3:	LAURX	543916340
Class R4:	LAUKX	54401E713
Class R5:	LAUTX	54401E697
Class R6:	LAUVX	54401E689

TAXABLE BOND CATEGORY		
#1 IN 2 OF THE PAST 3 YEARS	#1 FOR 1-, 5- & 10-YEAR PERIODS ending 12/31/2016	TOP 4 IN 5 OF THE PAST 6 YEARS
Barron's/Lipper Annual Ranking <sup>†</sup> <small>*As part of "Barron's Best Mutual Fund Families" annual ranking.</small>		

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 03/31/2017

CLASS A SHARES	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIOS <sup>1</sup>
<b>Net Asset Value</b> (without sales charge)	2.33	7.96	3.69	4.68	6.58	Gross Net <sup>†</sup>
<b>Maximum Offering Price</b> (with 2.25% sales charge)	0.17	5.62	2.87	4.19	6.34	0.90% 0.78%

## GROWTH OF \$10,000



Based on a hypothetical Class A Share investment of \$10,000 on 01/01/1982, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2016. Performance is calculated from 01/01/1982, when the Fund changed its investment strategy. On 12/14/2007, the Fund adopted its current investment strategy.

## CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>NAV</b>	6.17	-10.16	30.23	10.84	6.55	12.51	0.27	7.23	-3.09	8.74

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. Past performance is no guarantee of future results.

The Fund implemented its current investment strategy effective December 14, 2007. The performance of the Fund for periods prior to December 14, 2007 is not representative of the Fund's current investment strategy. The change in investment approach may affect the Fund's performance in the future.

**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 61 fund families. Based on net total return of the one-year period ending 12/31/2016. Barron's Best Mutual Fund Families, February 11, 2017, Lord Abbett Funds ranked 1 out of 61, 1 out of 54, and 1 out of 53 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods 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.

Barron's Best Mutual Fund Families rankings are based on asset weighted returns in funds in five categories: U.S. equity, world equity, mixed asset, taxable bond, and tax-exempt. Rankings also take into account an individual fund's performance within its Lipper peer group. Lipper calculated each fund's net total return for the year ended December 31, 2016, 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 2016 weighting of their general classification as determined by the entire Lipper universe of funds. The process is repeated for the five- and ten-year rankings as well. Those fund scores were then totaled, creating an overall score and ranking for each fund family in each category.

<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 Corporate Debt BBB Rated Funds Category based on Lipper data available.

**Without sales charge (NAV):** the net asset value performance above shows the Fund's average annual total returns excluding sales charges. If sales charges, including any applicable contingent deferred sales charge (CDSC) had been included, performance would have been lower.

**With sales charge (MOP):** 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. Please see the prospectus for more details.

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.

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

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

**INVESTMENT TEAM**

**Team Leader(s):**

Andrew H. O'Brien, CFA, Partner  
19 Years Industry Experience

Kewjin Yuoh, Partner  
23 Years Industry Experience

Steven F. Rocco, CFA, Partner  
16 Years Industry Experience

Leah G. Traub, Ph.D., Partner  
16 Years Industry Experience

Robert A. Lee, Partner  
26 Years Industry Experience

**Supported By:**

53 Investment Professionals  
14 Years Avg. Industry Experience

**FUND BASICS**

Total Net Assets(\$B):<sup>3</sup> \$1.8

Inception Date: 09/19/1932 (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>**

**GROSS NET<sup>2</sup>**

Class:	GROSS	NET <sup>2</sup>
Class A:	0.90%	0.78%
Class C:	1.53%	1.41%
Class F:	0.80%	0.68%
Class I:	0.70%	0.58%
Class R2:	1.30%	1.18%
Class R3:	1.20%	1.08%
Class R4:	0.95%	0.83%
Class R5:	0.70%	0.58%
Class R6:	0.59%	0.47%

<sup>1</sup> 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.

**LORD ABBETT DISTRIBUTOR LLC**

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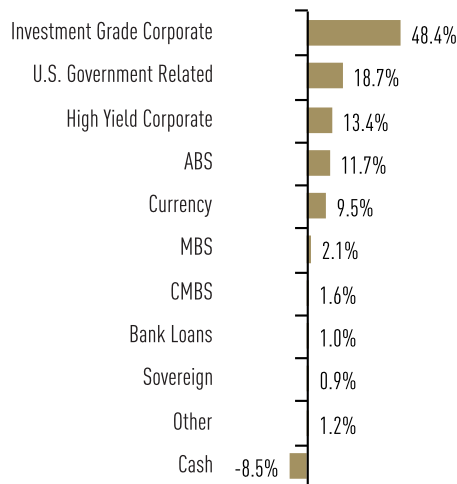
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**TEN LARGEST HOLDINGS**

U.S. Treasury Note/Bond	4.9%	FNMA Conventional Long T. 30yr	1.8%
U.S. Treasury Note/Bond	2.9%	U.S. Treasury Note/Bond	1.7%
U.S. Treasury Note/Bond	2.7%	AT&T, Inc.	1.5%
U.S. Treasury Note/Bond	2.6%	Verizon Communications, Inc.	1.1%
U.S. Treasury Note/Bond	2.3%	Kinder Morgan, Inc.	0.9%

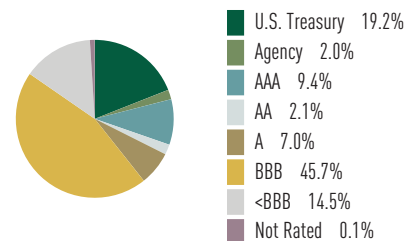
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

**PORTFOLIO BREAKDOWN**



"Other" may include municipal bonds and non-index holdings. 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 forward-settling instruments such as currency forwards, certain mortgage-backed securities, and treasury futures.

**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 Abnett uses the median, but if there are only two ratings, the lower rating is used. 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 Life** measures how long it will take, on average, to receive the repayment of the principal amount on a debt security. Average life is often used in connection with mortgage-backed securities as a measurement of the length of time, on average, before the underlying mortgages are paid, refinanced, or otherwise retired.

**Lipper Corporate Debt BBB Rated Funds Average** is based on a universe of funds with similar investment objectives as the Fund. Peer group averages include the reinvested dividend and capital gains, if any, and exclude sales charges. Source: Lipper Analytical Services

**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 an 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. Debt securities are subject to credit risk, which is the risk that the issuer will fail to make timely payments of interest and principal to the Fund. The Fund may invest in high yield, lower-rated debt securities, sometimes called junk bonds, and may involve greater risks than higher-rated debt securities. 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. The Fund may also invest in convertible securities and senior loans, which are subject to increased credit and liquidity risks. These factors can affect Fund performance.

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<sup>†</sup> Morningstar proprietary ratings reflect historical risk-adjusted performance. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Past performance is no guarantee of future results.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abnett 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 Abnett mutual fund, contact your investment professional, Lord Abnett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.**