



GLOBAL BOND FUND

MARKET REVIEW

- The U.S. bond market, as measured by the Bloomberg Barclays Aggregate Bond Index, was positive for the quarter (+2.27%). The sharp decline in rates led to positive returns for Treasuries and duration-sensitive assets, with investment grade corporate bonds¹ returning 3.07% during the period.
- High yield corporate bonds (1.22%)² experienced positive returns with modest spread compression, although weakness in the CCC segment continued. Bank loans (0.92%)³ posted positive returns but underperformed the high yield market as a result of rapidly declining rates and expectations of further interest-rate cuts this year. The U.S. equity market, as defined by the S&P 500, returned 1.70% during the third quarter of 2019.
- Fears of a slowdown fueled a flight to safety that drove long-term yields around the world to record lows in August. The yield on the 10-year U.S. Treasury bond fell to multi-year lows while the 30-year Treasury yield reached all-time lows during the month before experiencing a rebound in September. The 2- and 10-year portion of the curve inverted for the first time in over ten years, extending recessionary fears.

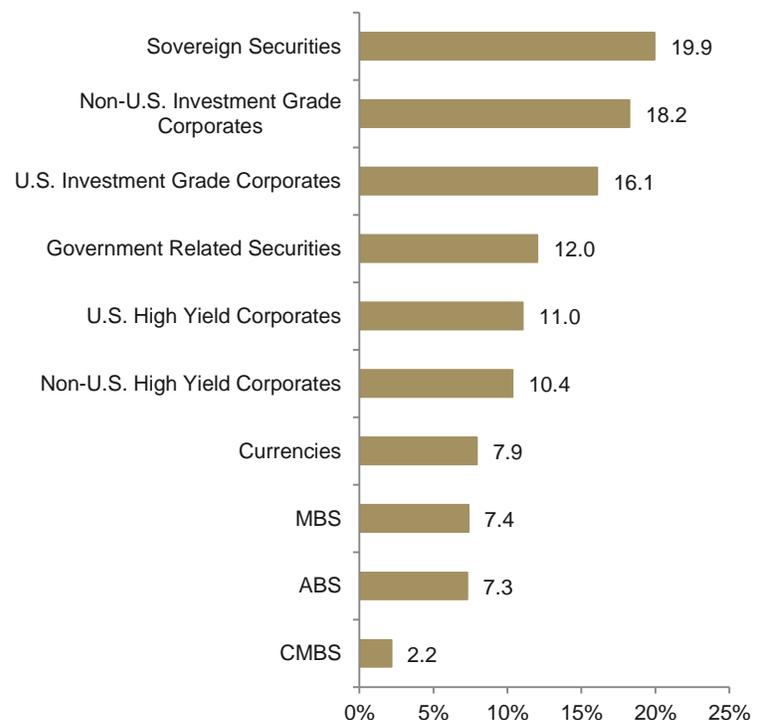
PORTFOLIO REVIEW

- The Fund returned 0.00%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended September 30, 2019. The Fund's benchmark, the Bloomberg Barclays Global Aggregate Index,⁴ returned 0.71% during the same period.
- The Fund's allocation to emerging market sovereign securities was the primary detractor from relative performance. Argentinian sovereign bonds sold-off in August following the unexpected defeat of President Mauricio Macri by Albert Fernandez during Argentina's primary vote.
- The Fund's underweight allocation to Japanese government bonds also detracted from relative performance. Yields on Japanese government bonds fell even further into negative territory during the quarter amid speculation that the Bank of Japan was going to cut rates.
- The Fund's U.S. Treasury yield curve steepener trade hurt relative performance during the period, given the flattening of the yield curve.
- Security selection within investment grade corporate bonds domiciled in the U.S. contributed to relative performance. Specifically, allocation to securities within the consumer discretionary sector and financials sector aided relative performance.
- The Fund's selection within European debt contributed to relative performance during the period. Specifically, longer-duration sovereign and corporate bonds within the European periphery zone contributed to performance, as longer-duration bonds rallied and the yield curve flattened.

STRATEGY POSITIONING & OUTLOOK

- The Fund maintains a flexible, multi-sector approach with the ability to have exposure to more credit-sensitive sectors outside of the benchmark, the Bloomberg Barclays Global Aggregate Index. The Fund seeks to deliver total return by investing in bonds across multiple sectors in developed and emerging markets located throughout the world. Primary sector allocations include investment grade and high yield corporate bonds, sovereign debt, MBS, and ABS.
- During the third quarter, we rotated a portion of the Fund's corporate bond allocation from non-U.S. investment grade corporate bonds to U.S. investment grade bonds. Despite some recent weakening of U.S. economic data, we are supportive of technical factors within the investment grade corporate market and consider liquidity to remain strong. Additionally, we are monitoring the U.S. Federal Reserve's ("Fed") actions and believe future accommodative actions will support U.S. credit.
- We reduced the Fund's allocation to structured products, particularly exposure to U.S. MBS and U.S. ABS. We increased the Fund's allocation to MBS in June, as we found attractive relative-value opportunities given the wider spread levels. As spreads came down and rates rallied, we reduced the Fund's allocation, taking profits. Additionally, while we remain constructive on the ABS sector, we consider it fully valued at this time.
- While we are closely monitoring the risks of a global recession, we continue to believe that market liquidity and technicals remain solid.

SECTOR WEIGHTS



Sector allocations exclude cash therefore Fund percentage allocations may not equal 100%. As of 9/30/2019.

PERFORMANCE AS OF 9/30/2019

	3Q19	YTD	1 Year	Since Inception ⁶
Net Asset Value (without sales charge)	0.00%	6.74%	5.57%	4.46%
Maximum Offering Price (with 2.25% sales charge)	-2.21	4.37	3.17	2.44
Bloomberg Barclays Global Aggregate Index ⁴	0.71	6.32	7.60	5.78
Lipper Global Income Funds Average ⁵	1.02	7.49	7.66	5.94

Expense Ratios: Gross: 2.77%; Net: 0.78%

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 our website at lordabbett.com.

¹As represented by the ICE BofAML U.S. Corporate Index as of 9/30/2019. ²As represented by the ICE BofAML U.S. High Yield Constrained Index as of 9/30/2019. ³As represented by the Credit Suisse Leveraged Loan Index as of 9/30/2019. ⁴Bloomberg Barclays. ⁵Lipper Analytical Services. ⁶Inception Date: 7/31/2018.

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. These factors can affect Fund performance.

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 investment strategy.

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

The credit quality of the securities in a portfolio are assigned by a nationally recognized statistical rating organization (NRSRO), such as Standard & Poor's, Moody's, or Fitch, as an indication of an issuer's creditworthiness. 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.

Performance with sales charges 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. If sales charges, including any applicable CDSC had been included, performance would have been lower. 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.

Expense ratio information: The net expense ratio takes into account a contractual management fee waiver/expense reimbursement agreement that currently is scheduled to remain in place through 04/30/2020. 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.

The **Bloomberg Barclays Global Aggregate Index** is a broad-based measure of the global investment-grade, fixed-income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate indexes. The index also includes euro dollar and euro/yen corporate bonds, Canadian government securities, and U.S. dollar investment-grade 144A securities. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and an investor cannot directly invest in an index.

Lipper Global Income Funds Category 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.

The views and information discussed in this commentary are as of September 30, 2019, are subject to change, and may not reflect the views of the firm as a whole. The views expressed in market commentaries are at a specific point in time, are opinions only, and should not be relied upon as a forecast, research, or investment advice regarding a particular investment or the markets in general. Information discussed should not be considered a recommendation to purchase or sell securities.

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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.

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