EMERGING MARKETS CORPORATE DEBT FUND

MARKET REVIEW

- The U.S. bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index (the "Aggregate" Index), was positive for the quarter, returning 0.62%.[1] The U.S. Treasury component of the Aggregate Index returned 0.18% during the quarter. Following the market bounce back in the second quarter, risk assets continued to rally in the first two months of the third quarter on the back of optimistic earnings reports for 2Q2020 and particularly strong gains in technology issues even as coronavirus cases continued to rise and several vaccine candidates entered Phase 3 trials, boosting overall sentiment. Investment grade corporate bonds[2] returned approximately 1.67% and experienced significant spread tightening early in the quarter before widening amid the rebound in volatility in September. Most risk assets fell meaningfully in September as market sentiment was driven lower amid political volatility related to the Supreme Court of the U.S. (SCOTUS) vacancy, heightened COVID-19 concerns in Europe, flaring U.S.-China tensions related to national security concerns, and heightened uncertainty leading up to the U.S. Presidential election.
- High yield bonds[3] posted positive performance in the third quarter. High yield spreads tightened 103 basis points from June month-end levels to 542 basis points at the end of September. Within the asset class, lower quality segments of the high yield market outperformed higher quality tiers. Bank loans[4] also posted positive returns for the quarter, performing in line with the high yield market.
- Over the third quarter, the U.S. Federal Reserve (Fed) announced a new approach to setting monetary policy, whereby the Fed will seek inflation that averages 2% over time. Under this new policy shift, the Fed will allow inflation to moderately overshoot the 2% goal following periods of weakness. Additionally, the new approach permits labor-market gains to reach more workers.
- Emerging markets sovereign[5] and corporate debt[6] both outperformed the U.S. bond market considerably, returning 2.32% and 2.75%, respectively.

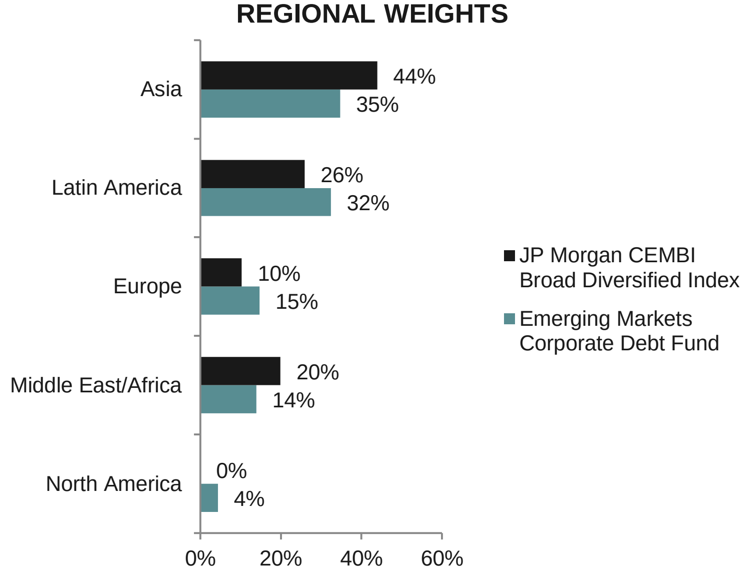
PORTFOLIO REVIEW

- The Fund returned 2.85%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended September 30, 2020. The Fund's benchmark, the JP Morgan Corporate Emerging Markets Bond Index Broad Diversified, returned 2.75% during the same period.
- An overweight to CSN Resources SA (0.06%), a Brazilian steel producer, contributed to relative performance as a result of China's infrastructure push which has benefitted the materials sector.
- An overweight to JBS Investments II GmbH (0.08%), a subsidiary of JBS S.A., a Brazilian meat processing company, contributed to relative performance. This company was able to benefit from China's increased imports from Brazil. Additionally, Brazil's consumer staples sector performed well during the quarter.
- An underweight allocation to Sasol Financing USA (0.00%), the treasury services arm of Sasol Limited, an integrated energy and chemical company based in South Africa, detracted from relative performance. As risk assets recovered during the quarter, the Fund did not take part in the credit's strong performance.
- An overweight allocation to YPF SA (0.95%), a vertically integrated Argentine energy company, led to a negative impact on relative performance. Argentine corporate bonds posted their largest decline in six months in mid-September as a new round of capital controls and government restrictions on access to dollars threatened to provoke a wave of defaults.

STRATEGY POSITIONING & OUTLOOK

- Within China, government support is focused on alleviating financial pressure on companies via targeted tax cuts and preferential lending. Additionally, the government is seeking to incentivize personal consumption by increasing subsidies and relaxing certain purchase restrictions.
- We are positive on emerging markets due to the tailwind provided by a gradual economic recovery. Further, global policy makers have installed supportive measures.
- With regard to the U.S. election in November, a second term for President Trump likely means foreign policy moves would continue to diverge from those of previous administrations. Trade relations are likely to continue to dominate headlines and tensions with China are unlikely to abate.
- In the event former Vice President Joe Biden wins the general election, we expect to see renewed support for globalization, potentially through multi-lateral agreements.

REGIONAL WEIGHTS



Source: Lord Abbett. Due to rounding, the percentage allocation of the portfolio breakdown may not equal 100%. Portfolio breakdown as of 09/30/2020.

PERFORMANCE AS OF 09/30/2020

	3Q20	YTD	1 Year	3 Year	5 Year	Since Inception[7]
Net Asset Value (without sales charge)	2.85%	0.26%	2.83%	3.36%	5.41%	5.23%
Maximum Offering Price (with 2.25% sales charge)	0.54	-2.01	0.53	2.58	4.93	4.88
JP Morgan Corporate Emerging Markets Bond Index Broad Diversified	2.75	2.58	4.85	4.73	6.29	5.51
Morningstar Emerging Markets Debt Funds Average[8]	2.49	-1.56	1.21	2.09	5.37	--

Expense Ratio: Gross: 1.62% Net: 1.05%

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.

[1]As represented by the Bloomberg Barclays Aggregate Bond Index as of 09/30/2020. [2]As represented by the ICE BofAML U.S. Corporate (A-BBB) as of 09/30/2020. [3]As represented by the ICE BofAML U.S. High Yield Constrained Index as of 09/30/2020. [4]As represented by the Credit Suisse Leveraged Loan Index as of 09/30/2020. [5]As represented by the JP Morgan Emerging Markets Bond Global Diversified Index as of 09/30/2020 [6]As represented by the JP Morgan Corporate Emerging Markets Bond Index Broad Diversified as of 09/30/2020 [7]Inception Date: December 31, 2013 [8] Morningstar

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. Investing in the bond market is also subject to issuer, call, and inflation risk; investments may be worth more or less than the original cost when redeemed. Bonds issued or guaranteed by foreign governments and governmental entities (commonly referred to as ‘‘sovereign debt’’) present risks not associated with investments in other types of bonds. The sovereign government or governmental entity issuing or guaranteeing the debt may be unable or unwilling to make interest payments and/or repay the principal owed. The Fund is subject to risks associated with its investments in emerging market securities. Foreign investments generally pose greater risks than domestic investments. The securities markets of emerging market countries tend to be less liquid, to be especially subject to greater price volatility, to have a smaller market capitalization, and to have less government regulation. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be increased in emerging markets. The Fund may invest substantially in derivatives, which are subject to certain risks such as liquidity, market, and counterparty risk and the risk that a position could not be closed when most advantageous. Investing in derivatives could cause the Fund to lose more than the amount invested. High-yield, lower-rated securities involve greater credit risk, price volatility, illiquidity, and default risk than higher-rated securities. These factors can affect Fund performance. The Fund’s portfolio is actively managed and is subject to change. The portfolio weights shown in parenthesis are based on the average portfolio weight during the quarter for each security.

Expense Ratio Information: For the period from May 1, 2020 through April 30, 2021, Lord, Abbett & Co. LLC (“Lord Abbett”) has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses, excluding any applicable 12b-1 fees, acquired fund fees and expenses, interest-related expenses, taxes, expenses related to litigation and potential litigation, and extraordinary expenses, to an annual rate of 0.68% for each of Class F3 and R6 shares and to an annual rate of 0.85% for each other class. This agreement may be terminated only by the Fund’s Board of Directors.

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 reflects the reinvestment of all distributions. 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. If applicable, instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) is a market capitalization-weighted index that tracks total returns of U.S. dollar-denominated debt instruments issued by corporate entities in emerging markets countries. **Morningstar Emerging Markets Debt Funds Average** is based on a universe of funds with similar investment objectives as the Fund. Peer group averages are based on all share classes in the category, and include the reinvested dividend and capital gains, if any, and exclude sales charges.

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

Bloomberg Barclays Index Information:
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ICE BofAML Index Information:

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