EMERGING MARKETS CORPORATE DEBT FUND

MARKET REVIEW

- In a reversal from the turmoil of the fourth quarter of 2018, a dovish turn in the U.S. Federal Reserve's ("Fed") tone, and mounting hopes for a U.S.-China trade deal provided strength to U.S. equities in the first quarter of 2019. The S&P 500 Index posted its best quarterly returns since 2009, gaining 14% during the first quarter.[1]
- In March, the U.S. Federal Open Market Committee ("FOMC") decided to maintain its target range for the federal funds rate at 2.25-2.50% in order to support their goals of maximum employment and price stability.[2]
- In late March, the yield on the 10-year U.S. Treasury note dipped below the yield on the 3-month paper for the first time since mid-2007. This inversion came undone however, and the 10-year and 3-month Treasury yields ended the quarter at 2.41% and 2.40%, respectively.[3]
- The general U.S. bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, was positive for the quarter (+2.94%).[4] Lower rates led to positive returns for Treasuries, and tightening credit spreads led to positive returns for investment grade and high yield corporate bonds with high yield bonds posting their strongest start to a calendar year on record .[5]

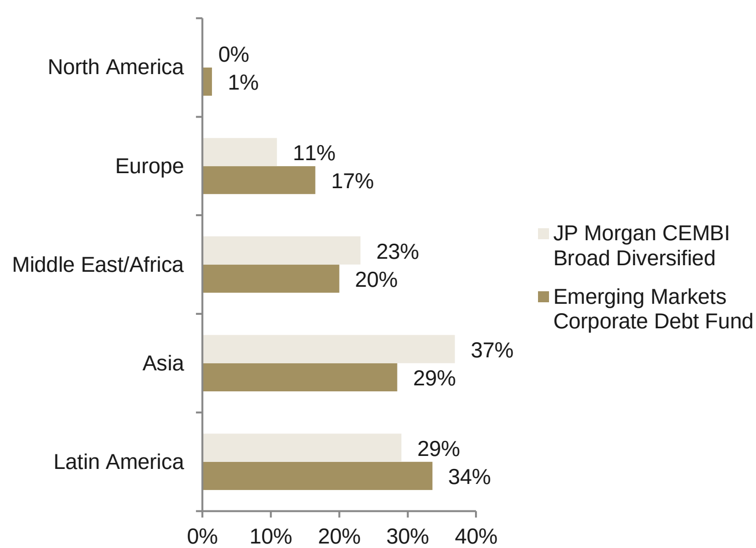
PORTFOLIO REVIEW

- The Fund returned 5.41%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended March 31, 2019. The Fund's benchmark, the JP Morgan Corporate Emerging Markets Bond Index Broad Diversified, returned 5.15% during the same period.
- An overweight in the Chinese property sector led to a positive impact on relative performance as supply-demand dynamics continued to be supportive, financial conditions continued to ease, and high quality developers received greater access to financing.
- The Fund's position in Eskom contributed to relative performance following the South Africa Finance Minister's announcement of an approximately $5 billion bailout for the heavily indebted electric utility.
- An overweight to Turkish banks detracted as financial institutions sought to restructure debt amid already heightened concerns of a slowing economy, a weakening lira, and a rising level of non-performing loans (NPLs).
- An overweight to Russian financial institutions led to a negative impact on relative performance as the country's economy struggles and the banking sector grapples with a high NPL ratio.

STRATEGY POSITIONING & OUTLOOK

- We maintained the portfolio's exposure to higher beta emerging markets countries. We believe this segment will continue to perform well and is currently attractively priced.
- The portfolio maintained an overweight positioning in Latin America. We believe the outlook remains favorable for the region, as economic reforms in key countries in Latin America are translating into stronger economic growth.
- Specific to Argentina, current adjustments and IMF support has led us to have a long-term positive view; however, we expect increased volatility prior to upcoming elections as a change of government in early stages of an IMF program may lead to uncertainties.
- We maintained the portfolio's overweight exposure to commodity producers and anticipate strong demand to continue, specifically within the metals and mining sector, given supportive growth policies coming out of China.

REGIONAL WEIGHTS



Source: Lord Abbett. Due to rounding, the percentage allocation of the portfolio breakdown may not equal 100%. Portfolio breakdown as of 03/31/2019.

PERFORMANCE AS OF 03/31/2019

	1Q19	1 Year	3 Year	5 Year	Since Inception[6]
Net Asset Value (without sales charge)	5.41%	3.10%	4.81%	4.91%	5.22%
Maximum Offering Price (with 2.25% sales charge)	3.04	0.78	4.03	4.43	4.77
JP Morgan Corporate Emerging Markets Bond Index Broad Diversified[7]	5.15	4.60	5.62	4.83	5.15
Lipper EM Hard Currency Debt Funds Average[8]	5.90	0.31	5.18	2.92	--

Expense Ratio: Gross: 1.55% 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]The S&P 500 Index. [2]"Federal Reserve Issues FOMC Statement." Board of Governors of the Federal Reserve System (U.S.), 20 Mar. 2019. [3]U.S Department Of The Treasury "Daily Treasury Yield Curve Rates" as of 3/31/19 [4]Bloomberg Barclays Aggregate Bond Index as of 03/31/2019. [5]BofAML US High Yield Constrained Index as of 3/31/19, [6]Since Inception: 12/31/2013. [7] Source: JP Morgan, [8] Source: Lipper Analytical Services

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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.

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.

Expense ratio information: The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 04/30/2019. 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 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.

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

Lipper EM Hard Currency 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.

The views and information discussed in this commentary are as of March 31, 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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