CORE FIXED INCOME 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 had its best quarter since 2009, gaining 14%. [1]
- In March, the 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 U.S. 10-year 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 US 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 in investment grade and high yield corporate bonds. [5]
- The high yield market rallied 7.38% in the 1st quarter as spreads tightened by 129 basis points, the strongest start to a calendar year for the high yield index on record. [6]

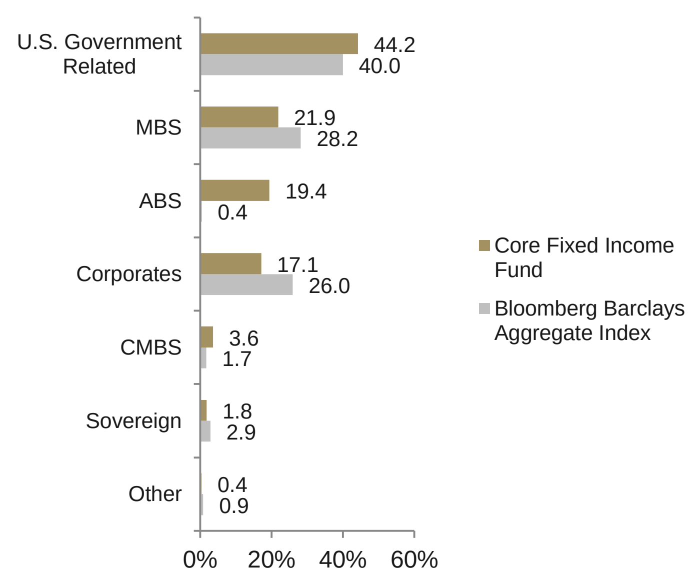
PORTFOLIO REVIEW

- The Fund returned 2.83%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested for the quarter ended March 31st, 2019. The Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned 2.94% during the same period.
- An overweight to and security selection within both mortgage-backed securities (MBS) and asset-backed securities (ABS) detracted from relative performance. Both asset classes underperformed sovereign bonds and investment-grade corporates, both portfolio underweights.
- An underweight to investment grade corporate bonds was a detractor from relative performance as the sector rallied with spreads tightening, in sync with the equity rally. But that was offset by the positive contribution from security selection within the asset class. Security selection within investment grade corporate bonds was a major contributor, specifically within the banking sector.
- An underweight to U.S. Treasuries was the largest contributor to relative performance. The asset class underperformed risk assets, as the markets rallied after a volatile 4th quarter of 2018.

STRATEGY POSITIONING & OUTLOOK

- We continue to hold the view that U.S. domestic growth will separate from global weakness. Despite the recent market volatility and downturn of some soft economic indicators, we are cautiously optimistic in the U.S. economy as the labor market remains tight. We continue to believe that inflation expectations will gradually increase, and we remain focused on domestic opportunities given the potential for increased volatility and event risk abroad.
- Overall, we decreased exposure to structured products, including asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and mortgage-backed securities (MBS) while adding to U.S. Treasuries during the quarter.
- While we reduced the allocation to high quality ABS, we favored longer duration bonds as they have provided notable risk-adjusted spread pick-up.
- We decreased exposure to CMBS due to spread tightening, but continue to favor single-asset/ single-borrower securities across the credit spectrum.
- Our allocations to mortgage-backed securities (MBS) were moved into "Uniform MBS" (UMBS) given Fannie Mae and Freddie Mac's joint initiative which seeks to simplify investment by standardizing MBS issues currently offered by each entity. We continue to overweight higher-coupon MBS.

SECTOR WEIGHTS



*Source: Bloomberg Barclays. " Other" may include non-index holdings. Sector allocations exclude cash therefore Fund percentage allocations may not equal 100%. As of 3/31/2019

PERFORMANCE AS OF 3/31/2019

	1Q19	YTD	1 Year	3 Years	5 Years	10 Years
Net Asset Value (without sales charge)	2.83%	2.83%	3.84%	1.89%	2.34%	4.10%
Maximum Offering Price (with 2.25% sales charge)	0.54	0.54	1.46	1.13	1.88	3.86
Bloomberg Barclays U.S. Aggregate Bond Index [4]	2.94	2.94	4.48	2.03	2.74	3.77
Lipper Core Bond Funds Average [7]	3.20	3.20	3.96	2.18	2.43	4.45

Expense Ratio: 0.62%

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] S&P 500 Index [2] "Federal Reserve Issues FOMC Statement." March 20, 2019 [3] U.S Department Of The Treasury "Daily Treasury Yield Curve Rates",[4] Bloomberg Barclays Aggregate Bond Index [5] BofAML US High Yield Constrained Index [6] BofAML U.S. High Yield Constrained Index [7] Lipper Core Bond Funds Average

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A Note about Risk: The Fund is subject to the general risks associated with investing in fixed income securities, including market, credit, liquidity, and interest rate risk. The value of an investment in the Fund will change as interest rates fluctuate in response to market movements. When interest rates rise, the prices of debt securities are likely to decline, and when interest rates fall, the prices of debt securities tend to rise. The Fund may invest in Treasury Inflation Protected Securities and other inflation-indexed securities, which are subject to greater inflation rate and interest rate volatility. 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.

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 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 Bloomberg Barclays U.S. Aggregate Bond Index is an index of U.S dollar-denominated, investment-grade U.S. government and corporate securities, and mortgage pass-through securities, and asset-backed securities. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

Lipper Core Bonds 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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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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