LORD ABBETT®

FUND COMMENTARY – 3Q20

SHORT DURATION CORE BOND FUND

MARKET REVIEW

- The U.S. bond market, as measured by the Bloomberg Barclays Aggregate U.S. Bond 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 as 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. The policy shift came about following years of too-low inflation.

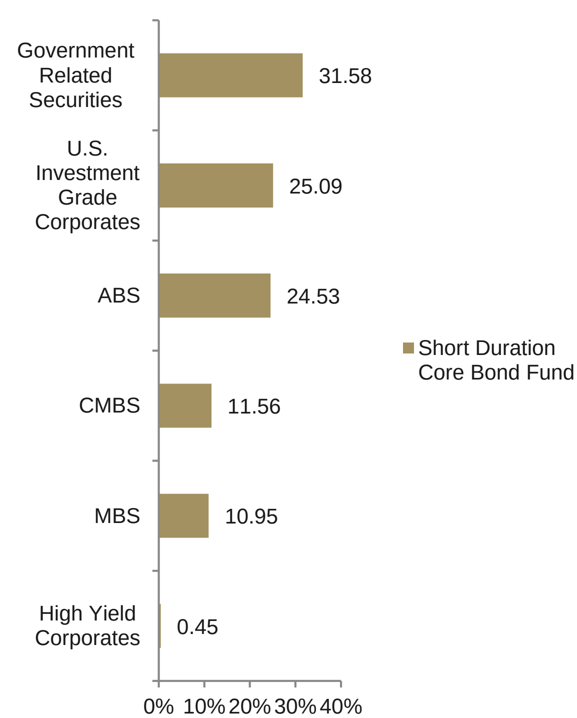
PORTFOLIO REVIEW

- The Fund returned 0.91%, 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 Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index,[5] returned 0.23% during the same period.
- Security selection within investment-grade corporate bonds was the largest contributor to performance over the quarter. Specifically, selection within the banking, financial services, autos, energy and technology sectors contributed.
- Structured products, including asset-backed securities (ABS), collateralized loan obligations (CLO) and commercial mortgage-backed securities (CMBS) also contributed modestly to absolute returns as the economy recovered.
- The only detractor over the period was a modest allocation to mortgage-backed securities (MBS). MBS underperformed the broader index as refinancing activity continued to act as a headwind to the asset class.

STRATEGY POSITIONING & OUTLOOK

- We increased the Fund's allocation to U.S. Treasuries in the first two months of the quarter as spreads on riskier assets generally narrowed and we continue to prioritize liquidity in the portfolio.
- We decreased the Fund's allocation to CMBS over the quarter and further improved the quality of the position. As spreads continued to repair, we trimmed the portfolio's position as lingering concerns regarding the fundamentals of lower quality retail and hotel commercial real estate remain.
- We also decreased the Fund's allocation to investment grade corporate bonds as spreads continued to tighten during July and August.
- We feel valuations are attractive compared to underlying economic fundamentals. The Fed continues to provide an environment of significantly low volatility, negative real yields, and support to maintain market liquidity.

SECTOR WEIGHTS



"Other" may include non-index holdings. Sector allocations exclude cash therefore Fund percentage allocations may not equal 100%. As of 9/30/2020.

PERFORMANCE AS OF 9/30/2020

	3Q20	1 Year	3 Year	Since Inception*
Net Asset Value (without sales charge)	0.91%	2.44%	2.65%	2.50%
Maximum Offering Price (with 2.25% sales charge)	-1.36	0.13	1.87	1.82
Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index[5]	0.23	3.73	2.84	2.58
Morningstar Short Term Bond Funds Average[6]	1.00	3.30	2.76	N/A

Expense Ratios: Gross: 1.81%; Net: 0.60% * Inception Date 4/19/2017

[1]As represented by the Bloomberg Barclays U.S. Aggregate Bond Index as of 09/30/2020. [2]As represented by the ICE BofA U.S. Corporate (A-BBB) as of 09/30/2020. [3]As represented by the ICE BofA 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] Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index is an unmanaged index that is designed to represent a combination of the Government Bond Index and the Corporate Bond Index, and includes U.S. government Treasury and agency securities, corporate bonds, and Yankee bonds with maturities of 1 to 3 years.[6] Morningstar Short Term Bond Funds Average

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.

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. The Fund's performance achieved during its initial period of investment operation may not be replicated over longer periods and may not be indicative of how the Fund will perform in the future. Past performance is no guarantee of future results.

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 contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 03/31/2021. 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.

Bloomberg Barclays Index Information: Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith

The Bloomberg Barclays U.S. 1 to 3 Year Government/Credit Bond Index is an unmanaged index that is designed to represent a combination of the Government Bond Index and the Corporate Bond Index, and includes U.S. government Treasury and agency securities, corporate bonds, and Yankee bonds with maturities of 1 to 3 years.

The Morningstar Short Term Bond Funds Average is a category of short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years.

The views and information discussed in this commentary are as of September 30, 2020, 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.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither Lord Abbett nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial advisor or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

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.

NOT FDIC INSURED-NO BANK GUARANTEE-MAY LOSE VALUE