EMERGING MARKETS BOND FUND

MARKET REVIEW

- Risk assets generally rallied during the quarter, but experienced a setback in May, as heightened U.S.-China trade tensions and global growth concerns roiled markets. Dovish U.S. Federal Reserve ("Fed") posture and optimism towards reaching a trade deal during the G20 Summit talks contributed to a rally in June. The U.S. equity market, as defined by the S&P 500 Index, experienced the strongest June performance since 1955, returning over 7%.[1]
- Rates fell sharply across the yield curve, with the front-end of the curve experiencing a larger drop than the long-end of the curve. The 2-year Treasury and 10-year Treasury yields finished the quarter at 1.75% and 2.00%, respectively.[2]
- Fixed income markets were positive across the board. The general U.S. bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, was positive for the quarter (+3.08%).[3] A sharp decline in rates led to positive returns for Treasuries, while the decline in rates along with tightening credit spreads led to positive returns within the investment grade credit space. High yield corporate bonds experienced positive returns, although spreads widened slightly during the period due to weakness in the CCC segment.[4]
- Emerging Market corporate bonds (as measured by the JP Morgan CEMBI Broad Diversified Index[5]) and sovereign bonds (as measured by the JP Morgan EMBIG Diversified Index[6]) outperformed the U.S. bond market returning 3.50% and 4.08% during the quarter, respectively.

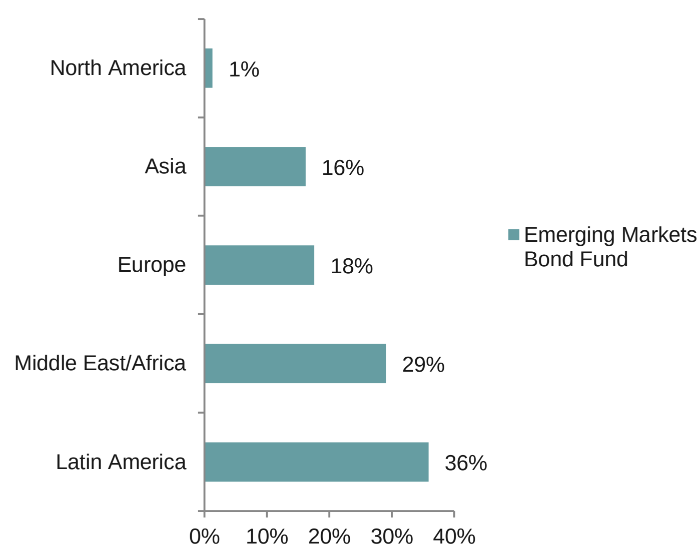
PORTFOLIO REVIEW

- The Fund returned 4.28%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the three month period ended June 30, 2019. The Fund's benchmark, the J.P. Morgan Emerging Markets Bond Global Diversified Index, returned 4.08% during the same period.
- Security selection within Argentina's high yield sovereign bonds contributed to relative performance. Our focus is on YPF, the state-owned oil company, and the massive shale opportunity in the country that has been seeing higher investment and continued improved output.
- An overweight to Turkish sovereign bonds led to a positive impact on relative performance as investors sought higher yields relative to the Eurozone's negative rate offerings.
- An overweight allocation to Ukraine's sovereign debt contributed to relative performance as markets welcomed the Zelensky presidency and his expected readiness to work with the IMF and focus on structural reforms.
- An overweight to Mexican sovereigns led to a negative impact on relative performance as Pemex, the state-owned petroleum company, faced severe headwinds following Fitch Ratings' downgrade of the debt to speculative grade, with a negative outlook.

STRATEGY POSITIONING & OUTLOOK

- We maintained the portfolio's exposure to higher beta emerging markets sovereigns during the quarter. We believe this segment will continue to perform well due to our stable outlook on commodities as well as the continued presence and support from the International Monetary Fund.
- We believe the longer-term outlook remains favorable for the Latin American region, as ambitious reforms in key countries such as Brazil will translate into stronger economic growth.
- We expect economic data out of China and trade talks to remain a key indicator of broader emerging market sentiment. We prefer to express our view in the region via select quasi-sovereign and corporate bonds in which we have a positive outlook.

REGIONAL EXPOSURE



Source: Lord Abbett. Portfolio breakdown as of 06/30/2019.

PERFORMANCE AS OF 06/30/2019

	2Q19	YTD
Net Asset Value (without sales charge)	4.28%	12.04%
Maximum Offering Price (with 2.25% sales charge)	1.88	9.53
J.P. Morgan Emerging Markets Bond Global Diversified Index	4.08	11.31
Lipper Emerging Markets Hard Currency Debt[7]	3.92	10.06

Expense Ratio: 0.98%

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] U.S Department Of The Treasury "Daily Treasury Yield Curve Rates" [3] Bloomberg Barclays Aggregate Bond Index [4] BofA Merrill Lynch US High Yield Constrained Index [5] JP Morgan CEMBI Broad Diversified Index [6] JP Morgan EMBIG Diversified Index [7] Source: Lipper Analytical Services.

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.

The J.P. Morgan Emerging Markets Bond Global Diversified Index: The EMBI Global Diversified is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global.

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

Lipper Emerging Markets Hard Currency Debt Funds Average is based on a universe of funds with similar investment objectives as the Fund. Peer group averages are base don 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 June 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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