MARKET REVIEW

- The U.S. bond market, as measured by the Bloomberg Barclays Aggregate Bond Index, was positive for the quarter, returning 2.90%. The U.S. Treasury component of the Aggregate Index returned 0.48% during the quarter. Investment grade corporate bonds returned approximately 9.65% and experienced significant spread tightening amid the rebound following the volatility in March. The market recovery was largely a result of the massive fiscal and monetary policy support, the push to reopen the U.S. economy, signs that global economic activity may be bottoming, hopes for a vaccine, and commentary from several corporations that indicated stabilization in April and May.

- High yield bonds posted positive performance in the second quarter. High yield spreads tightened 232 basis points from March month-end levels to 645 basis points at the end of June. Within the asset class, higher quality segments of the high yield market modestly outperformed lower quality tiers. Bank loans also posted positive returns for the quarter, modestly outperforming the high yield market.

- Following the sell-off in March, investors' confidence in the market was lifted by the U.S. Federal Reserve's (the Fed) stimulus measures which were implemented as a result of the coronavirus-related volatility. Over the second quarter, the Fed expanded its balance sheet to more than $7 trillion. The bond market was lifted following the announcement of an additional $2.3 trillion of further credit support by expanding the Primary Market Corporate Credit Facility (PMCCF), the Secondary Market Corporate Credit Facility (SMCCF), and the Term Asset-Backed Securities Loan Facility (TALF). Most notably, the expanded measures included the purchase of select fallen angels, or bonds that have seen their ratings move below investment grade. In both the April and June meetings, the Fed, as expected, held rates steady in the 0.00 - 0.25% range and Fed Chairman Jerome Powell suggested more fiscal support could be needed.

PORTFOLIO REVIEW

- The Fund returned 10.72%, reflecting performance at the net asset value (NAV) of Class A shares with all distributions reinvested, for the quarter ended June 30, 2020. The Fund’s benchmark, the ICE BofAML U.S. High Yield Constrained Index, returned 9.54% during the same period.

- Over the quarter, selection within the technology & electronics sector contributed to relative performance. As the global pandemic forced social distancing, demand for technologies that facilitate remote working, education, recreational activities, and e-commerce, increased significantly, adding a new cyclical component to an already strong secular trend. Security selection within the B-rated credit tier, and primarily in the energy sector, contributed to relative performance. Oil prices rose over the quarter amid optimism surrounding global demand and lower output due in part to the OPEC+ production agreement.

- Security selection within the financial services sector detracted from relative performance as these segments faced headwinds due to a persistent low rate environment globally, and as expectations of strained consumer balance sheets led to underperformance of consumer-oriented finance credits. Additionally, the Fund’s security selection within the retail sector detracted from relative performance as retailers faced a multitude of challenges around health and safety, supply chain, labor forces, cash flow, and consumer demand due to the COVID-19 pandemic.

STRATEGY POSITIONING & OUTLOOK

- The Fund is overweight the basic industry sector, and more specifically the building and construction and building materials industries, as we added to our exposure in homebuilders and repair and remodeling companies. COVID-19 lockdowns coupled with dramatically decreased travel demand allowed consumers to transfer their spending from vacations to home upgrades. Additionally, historically low new mortgage and refinancing rates have served as stimulus to jump start renovations and move new home buyers off the sidelines.

- Similarly, we added to our automotive sector overweight because we believe people will be using less public transport in light of pandemic-related fears and a shift from urban living to less public suburban living.

- We anticipate the reopening of the economy to take part in several stages, with the first having included a slow and cautious restart of some essential industries, and with the last stage bringing us closer to levels of activity seen earlier this year in sectors like airlines, lodging and leisure. However, the magnitude and scale of this global pandemic could cause some secular shifts even with the ultimate arrival of therapeutics and a vaccine. The portfolio’s positioning currently reflects this view as we are investing in companies and industries that we believe will not be secularly impaired. While we are still waiting for better data on the health, economic and consumer behavioral fronts before we get more constructive in unsecured risk of directly affected sectors such as airlines and crowd-oriented leisure, we have begun to add higher quality, secured paper in these industries.

CREDIT QUALITY DISTRIBUTION

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBB</td>
<td>3.5</td>
</tr>
<tr>
<td>BB</td>
<td>44.5</td>
</tr>
<tr>
<td>B</td>
<td>33.4</td>
</tr>
<tr>
<td>&lt;B</td>
<td>16.4</td>
</tr>
<tr>
<td>Not Rated</td>
<td>2.3</td>
</tr>
</tbody>
</table>

*Source: ICE Data Indices, LLC.

Due to rounding, the percentage allocation of the portfolio breakdown may not equal 100%. Portfolio breakdown as of 06/30/20.
PERFORMANCE AS OF 6/30/2020

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>2020</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value (without sales charge)</td>
<td>10.72%</td>
<td>-4.81%</td>
<td>1.39%</td>
<td>3.55%</td>
<td>6.37%</td>
</tr>
<tr>
<td>Maximum Offering Price (with 2.25% sales charge)</td>
<td>8.26</td>
<td>-6.93%</td>
<td>0.61%</td>
<td>3.09%</td>
<td>6.13%</td>
</tr>
<tr>
<td>ICE BofAML U.S. High Yield Constrained Index</td>
<td>9.54</td>
<td>-1.17%</td>
<td>2.92%</td>
<td>4.57%</td>
<td>6.46%</td>
</tr>
<tr>
<td>Lipper High Yield Funds Average</td>
<td>8.86</td>
<td>-1.64%</td>
<td>2.23%</td>
<td>3.48%</td>
<td>5.53%</td>
</tr>
</tbody>
</table>

Expense Ratio: 0.91%

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.

1As represented by the Bloomberg Barclays Aggregate Bond Index as of 06/30/2020. 2As represented by the ICE BofAML U.S. Corporate (A-BBB) as of 06/30/2020. 3As represented by the ICE BofAML U.S. High Yield Constrained Index as of 06/30/2020. 4As represented by the Credit Suisse Leveraged Loan Index as of 06/30/2020. 5Source: 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. The Fund invests primarily in high-yield, lower-rated securities, sometimes called junk bonds. 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 portfolio is actively managed and is subject to change.

Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Standard & Poor’s, Moody’s, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Lord Abbett uses the median, but if there are only two ratings, the lower is used. 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. A portion of the portfolio’s securities may not be rated. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Ratings apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be 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. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

The ICE BofA Merrill Lynch U.S. High Yield Constrained Index is a capitalization weighted index of all U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and an investor cannot invest directly in an index.

ICE BofAML Index Information:
Source: ICE Data Indices, LLC (“ICE”), used with permission. ICE PERMITS USE OF THE ICE BofAML INDICES AND RELATED DATA ON AN “AS IS” BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND LORD ABBETT, OR ANY OF ITS PRODUCTS OR SERVICES.

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.

Lipper High Yield 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 June 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