TOTAL RETURN 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]

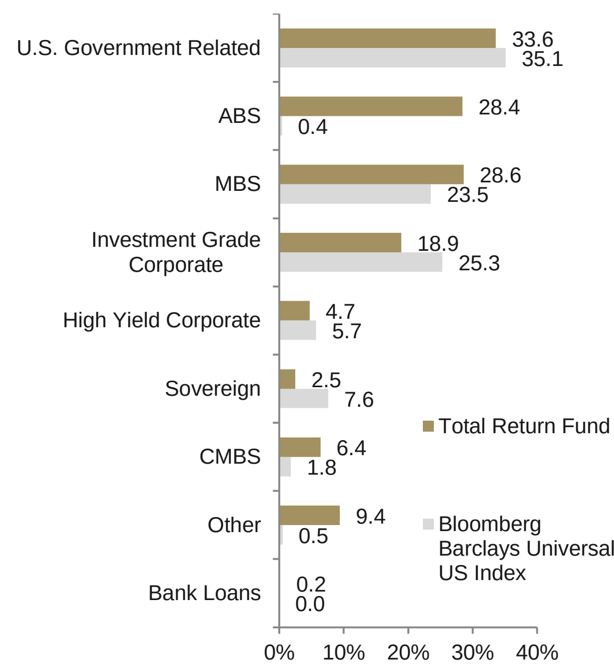
PORTFOLIO REVIEW

- The Fund returned 3.22%, 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 Bloomberg Barclays U.S. Universal Index,[6] returned 3.32% during the same period.
- Security selection within and an overweight to structured products - mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) - detracted from relative performance.
- Over the quarter, 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.
- An overweight to and security selection within high yield corporate bonds was a contributor to relative performance. The high yield market rallied 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.
- Security selection within investment grade corporate bonds was also a major contributor, specifically within the banking sector.

STRATEGY POSITIONING & OUTLOOK

- We 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.
- We decreased the portfolio's allocation to high yield corporate bonds as risk assets recovered from a volatile fourth quarter of 2018 and spreads tightened.
- We increased the portfolio's exposure to U.S. Treasuries and investment grade corporate bonds during the quarter, with an overweight to the banking sector. In our view, select financial issuers are characterized by higher quality mortgage assets, more conservative management teams, and a more restrictive regulatory environment.
- We decreased the portfolio's exposure to structured products including asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and mortgage-backed securities (MBS). Within high quality ABS we favored longer duration securities as they have provided a notable risk-adjusted spread pick-up. Within CMBS we decreased the portfolio's exposure due to spread tightening, but continue to favor single-asset/ single-borrower securities across the credit spectrum. The portfolio's allocation to 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 hold an overweight to 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 3/31/2018

PERFORMANCE AS OF 3/31/2019

	1Q19	YTD	1 Year	3 Years	5 Years	10 Years
Net Asset Value (without sales charge)	3.22%	3.22	3.83	2.42	2.63	4.89
Maximum Offering Price (with 2.25% sales charge)	0.89	0.89	1.53	1.65	2.16	4.56
Bloomberg Barclays U.S. Universal Bond Index[6]	3.32	3.32	4.53	2.65	3.00	4.36
Lipper Core Bond Funds Average[7]	3.20	3.20	3.96	2.18	2.43	4.45

Expense Ratios: 0.68%

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 U.S. Aggregate Bond Index [5] BofAML US High Yield Constrained Index [6] Bloomberg Barclays U.S. Universal Bond 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 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 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. 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. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. 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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