



## HIGH YIELD FUND

TAXABLE BOND CATEGORY

#1 FOR 10-YEAR PERIOD  
Barron's Annual Ranking\*TOP 5 IN 7 OF THE PAST 10 YEARS  
Barron's Annual Ranking\*

As part of "Barron's Best Mutual Fund Families" annual ranking.

## LOWER EXPENSES - CLASS A

Fund Expense Ratio <sup>1</sup>	0.90%
Category Average <sup>2</sup>	1.08%

## GOAL

The Fund seeks to deliver current income and the opportunity for capital appreciation by investing primarily in high yield corporate bonds.

## PORTFOLIO CHARACTERISTICS

Average Effective Duration: 4.0 Years  
Average Maturity: 7.1 Years  
Number of Issues: 765

## FUND SYMBOLS/CUSIPS

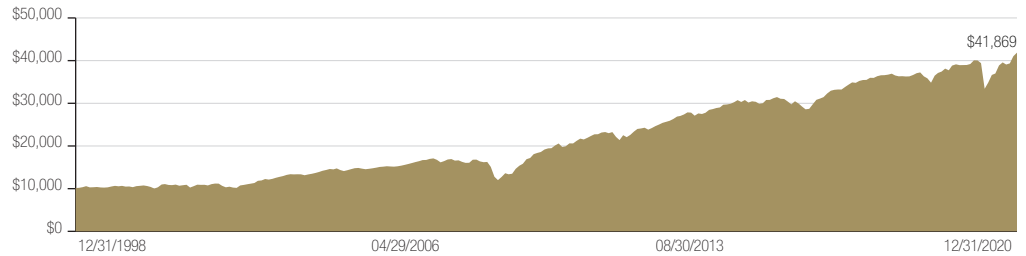
Class A:	LHYAX	54400N102
Class C:	LHYCX	54400N300
Class F:	LHYFX	54400N508
Class F3:	LHYOX	54401E218
Class I:	LAHYX	54400N409
Class R2:	LHYQX	54400N607
Class R3:	LHYRX	54400N706
Class R4:	LHYSX	54401E747
Class R5:	LHYTX	54401E739
Class R6:	LHYVX	54401E721

Not all share classes are available to all investors. Please see prospectus for more information.

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 03/31/2021

CLASS A SHARES	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIO <sup>1</sup>
Net Asset Value (without sales charge)	1.73	27.52	5.45	7.41	6.47	0.90%
Maximum Offering Price (with 2.25% sales charge)	-0.55	24.68	4.67	6.92	6.23	

## GROWTH OF \$10,000



Based on a hypothetical Class A Share investment of \$10,000 on 12/31/1998, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2020.

## CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NAV	3.15	16.50	9.69	3.46	-2.26	15.84	8.50	-5.15	15.07	4.49

Reflects the percent change in net asset value (NAV) of Class A shares and includes the reinvestment of all distributions. Performance is shown for each calendar year. Performance of Class A shares with sales charge 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. 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.

**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 lordabbett.com.**

<sup>1</sup>Among 53 qualifying fund families. Based on net total return of the one-year period ending 12/31/2020. Barron's Top Fund Families of 2020, February 19, 2021, Lord Abbett Funds ranked 46 out of 53, 3 out of 50, 1 out of 44 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2020, respectively. Barron's Top Fund Families, February 14, 2020, Lord Abbett Funds ranked 5 out of 55, 3 out of 52, 2 out of 45 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2019, respectively. Barron's Best Mutual Fund Families, March 11, 2019, Lord Abbett Funds ranked 21 out of 57, 3 out of 55, 3 out of 49 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2018, respectively. Barron's Best Mutual Fund Families, March 10, 2018, Lord Abbett Funds ranked 3 out of 59, 1 out of 54, and 1 out of 50 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2017, respectively. Barron's Best Mutual Fund Families, February 11, 2017, Lord Abbett Funds ranked #1 in the Taxable Bond Category among 61 fund families based on the net total return of the one-year period ending 12/31/2016, respectively. Barron's Best Mutual Fund Families, February 6, 2016, #21 in the Taxable Bond Category among 67 fund families based on the net total return of the one-year period ending 12/31/2015. Barron's Best Mutual Fund Families, February 7, 2015, #1 in the Taxable Bond Category among 65 fund families. Based on the net total return of the one-year period ending 12/31/2014. Barron's Best Mutual Fund Families, February 8, 2014, #3 in the Taxable Bond Category among 64 fund families. Based on the net total return of the one-year period ending 12/31/2013. Barron's Best Mutual Fund Families, February 11, 2013, #2 in the Taxable Bond Category among 62 fund families. Based on the net total return of the one-year period ending 12/31/2012. Barron's Best Mutual Fund Families, February 6, 2012, #4 in the Taxable Bond Category among 58 fund families. Based on the net total return of the one-year period ending 12/31/2011.

**The High Yield Fund A share rankings** within the Lipper High Yield Funds Average as of 03/31/2021 for the one-year time period was 13% (62/511); five-year, 29% (114/402); and 10-year, 7% (20/285). Source: Lipper Analytical Services. Lipper Funds Average ranking reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges.

<sup>1</sup>Reflects expenses for the Fund's fiscal year end and is subject to change. Fund expenses may fluctuate with market volatility. A substantial reduction in Fund assets (since its most recently completed fiscal year), whether caused by market conditions or significant redemptions or both, will likely cause total operating expenses (as a percentage of Fund assets) to become higher than those shown.

<sup>2</sup>Reflects the average net expenses of Class A shares of all funds within the Lipper High Yield Funds Category based on Lipper data available.

**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.

## INVESTMENT TEAM

## Team Leader(s):

Steven F. Rocco, CFA, Partner & Co-Head  
20 Years Industry Experience

Robert A. Lee, Partner & Co-Head  
30 Years Industry Experience

Christopher Gizzo, CFA  
13 Years Industry Experience

Karen J. Gunnerson  
11 Years Industry Experience

**Supported By:**  
63 Investment Professionals  
17 Years Avg. Industry Experience

## FUND BASICS

Total Net Assets (\$B):<sup>3</sup> \$8.6

Inception Date: 12/31/1998 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,500

<sup>3</sup>Includes all share classes.

EXPENSE RATIOS<sup>1</sup>

Class A:	0.90%
Class C:	1.53%
Class F:	0.80%
Class F3:	0.61%
Class I:	0.70%
Class R2:	1.30%
Class R3:	1.20%
Class R4:	0.95%
Class R5:	0.70%
Class R6:	0.61%

## LORD ABBETT DISTRIBUTOR LLC

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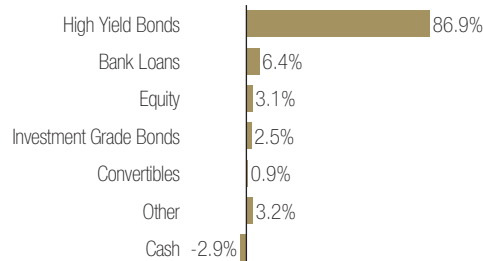
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## TEN LARGEST HOLDINGS

Sprint Capital Corp	1.3%	Occidental Petroleum Corp	0.6%
Ford Motor Co	1.0%	Netflix Inc	0.5%
CCO Holdings LLC / CCO Holdings Capital Corp	0.7%	Kraft Heinz Foods Co	0.5%
TransDigm Inc	0.6%	Kraft Heinz Foods Co	0.5%
CCO Holdings LLC / CCO Holdings Capital Corp	0.6%	Western Midstream Operating LP	0.5%

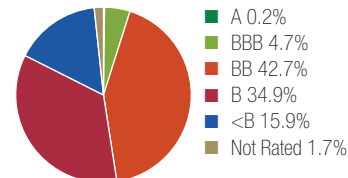
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

## PORTFOLIO BREAKDOWN



"Other" may include municipal bonds and non-index holdings.

## CREDIT QUALITY DISTRIBUTION



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 average rating based on numeric values assigned to each rating. Ratings range from AAA (highest) to D (lowest). Bonds rated BBB and 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 creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

## GLOSSARY OF TERMS

**Effective Duration** is the change in the value of a fixed income security that will result from a 1% change in market interest rates, taking into account anticipated cash flow fluctuations from mortgage prepayments, puts, adjustable coupons, and potential call dates. Duration is expressed as a number of years, and generally, the larger a duration, the greater the interest-rate risk or reward for a portfolio's underlying bond prices. Where applicable, securities, such as common or preferred stock, convertible bonds and convertible preferred stock, ETFs and ADRs, and CPI swaps and related futures, are excluded from these calculations.

**Average Maturity** is the length of time until the average security in a portfolio will mature or be redeemed by its issuer in proportion to its dollar value. Indicating a portfolio's sensitivity to general market interest rate changes, a longer average maturity implies greater relative portfolio volatility.

**Lipper High Yield Funds Average** is based on a universe of funds with similar investment objectives as the Fund. Source: Lipper Analytical Services.

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.

"Barron's Best Fund Families of 2020," February 19, 2021. Barron's rankings are based on asset weighted returns in funds in five categories: U.S. equity, world equity (including international and global portfolios), mixed asset (which invest in stocks, bonds and other securities), taxable bond, and tax-exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended December 31, 2020, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2020 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. The process is repeated for the five- and ten-year rankings as well. Barron's Fund Family Rankings are awarded annually.

**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.**