

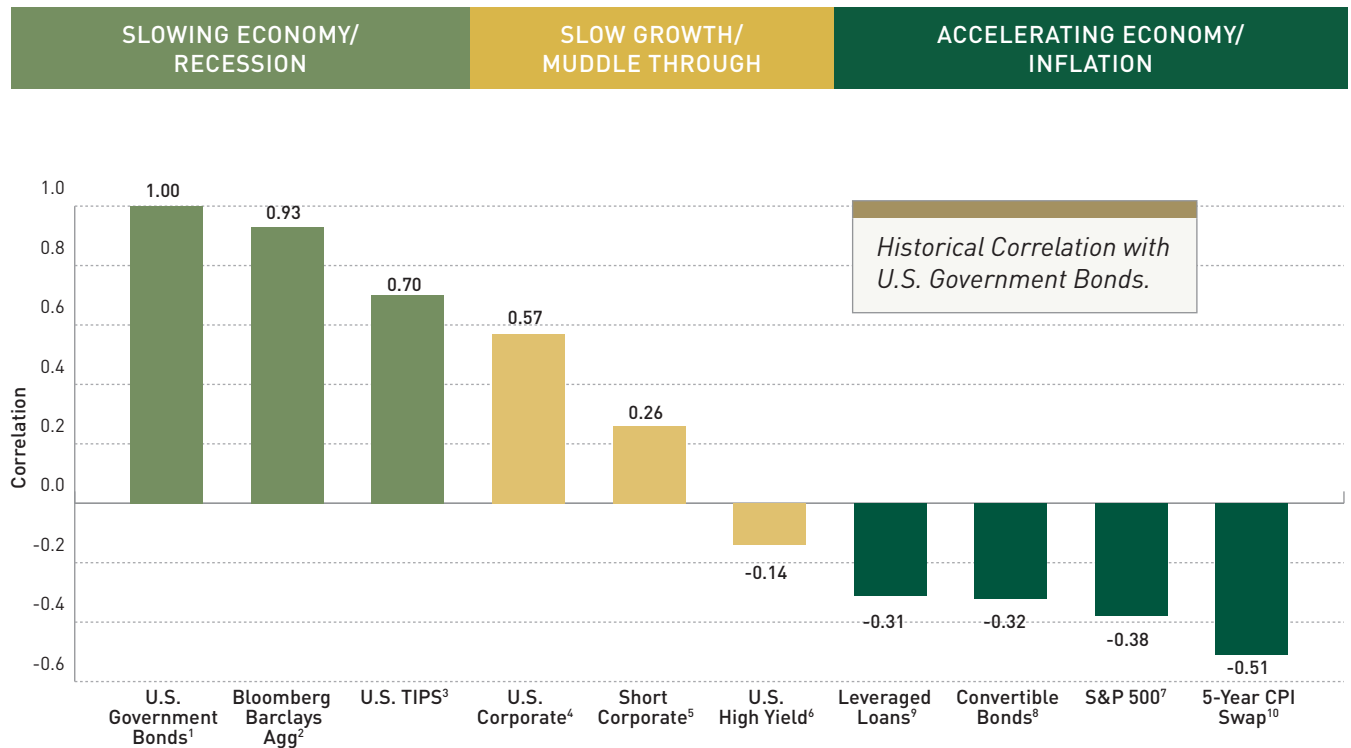


## FIXED-INCOME STRATEGIES

# INCOME-GENERATING STRATEGIES FOR UNCERTAIN MARKETS

*While government bonds historically have done well during periods of slow, or declining economic growth, other asset classes have tended to outperform during periods of economic improvement.*

DIFFERENT BONDS TEND TO HAVE DIVERGENT PERFORMANCE DEPENDING ON THE ECONOMIC ENVIRONMENT



Source: Morningstar, 07/01/2009 – 06/30/2019.

<sup>1</sup>U.S. Government Bonds Index. <sup>2</sup>Bloomberg Barclays U.S. Aggregate Bond Index. <sup>3</sup>Bloomberg Barclays U.S. Treasury U.S. TIPS Index. <sup>4</sup>Bloomberg Barclays U.S. Corporate Baa-Rated Index. <sup>5</sup>ICE BofAML U.S. Corporate BBB-Rated 1-3 Year Index. <sup>6</sup>Barclays U.S. Corporate High Yield Index. <sup>7</sup>S&P 500® Index. <sup>8</sup>ICE BofAML All Convertibles All Qualities Index. <sup>9</sup>Credit Suisse Leveraged Loan Index. <sup>10</sup>Bloomberg Inflation Swap USD 5-Year Zero Coupon Index.

Indexes are unmanaged, and one cannot invest directly in an index.

It is important to note that not all fixed-income sectors react the same way to economic and interest-rate changes. Bonds are affected by interest-rate movements. Bond prices and, likewise, a bond fund's share price generally move in the opposite direction of interest rates. As the prices of bonds in a fund adjust to a rise in interest rates, a fund's share price may decline. Investors should be aware of the special risks involved with investments in high-yield bonds and floating-rate loan funds. High-yield bond and floating-rate funds invest in lower-rated, higher-yielding instruments, which are subject to increased risk of default and can potentially result in loss of principal. Mortgage-backed securities are susceptible to prepayment risk. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. For this reason, it is essential to make sure the fixed-income allocation of your portfolio is well diversified. Please remember, past performance does not guarantee future results and diversification does not ensure a profit or protect against a loss.

**This material must be accompanied or preceded by the Funds' current prospectus or summary prospectus. The prospectus contains important information about the Funds, including the Funds' investment objectives, risks, charges, and ongoing expenses. Read the prospectus carefully before investing.**

## FINDING THE STRATEGIES TO HELP MEET YOUR NEEDS

Since its founding in 1929, Lord Abbett has been deeply involved in the fixed-income markets. Recognized for its scientific approach to bond investing, Lord Abbett launched one of the first U.S. fixed-income mutual funds in 1932. Today, the firm remains committed to building on its heritage and acknowledged strengths in fixed-income investing and credit research, while delivering investment strategies intelligently designed to meet specific needs in the marketplace.

1

### Investing in a Low-Yield Environment

With yields still near historically low levels, we believe investors should look at high-quality, short-term bonds to enhance the income potential on cash equivalents, and as an alternative for existing core bond strategies.

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2

### Preparing for Rising Interest Rates

Many investors fear that interest rates may rise from current low levels. Prepare in advance by lowering duration and raising yield.

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3

### Adjusting for Changes in the Economy

For now, it appears the economy may be continuing on its course of slow but positive economic growth—an environment where investments like corporate credit have historically done well. But there are increasing signs that the potential for inflation may accelerate, and investors may want to prepare for an environment of higher inflation.

## INVESTMENT-LED. INVESTOR-FOCUSED.

### OUR FIRM

A singular focus on the management of money since 1929

### OUR MISSION

Delivering superior long-term investment performance and a client experience that exceeds expectations

### OUR DIFFERENTIATORS

- Independent Perspective
- Commitment to Active Management
- Intelligent Product Design

## TAXABLE BOND CATEGORY

**TOP 3** FOR 5- & 10-YEAR PERIODS

**TOP 4** IN 6 OF THE PAST 8 YEARS

### Barron's/Lipper Annual Ranking\*

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

## LORD ABBETT FIXED INCOME FUNDS

Class A Shares (As of 06/30/2019)	Lipper Category	High Income		Strong Performance Lipper Percentile Rankings				Lower Expenses	
		Dividend Yield <sup>1</sup>	30-Day Standardized Yield	1 Year	3 Years	5 Years	10 Years/ Since Inception	Fund Expense Ratio	Lipper Category Average
Ultra Short Bond Fund	Ultra-Short Obligations	2.50%	2.41%	49 (76/156)	-	-	-	0.42%*	0.58%
Short Duration Income Fund	Short Investment-Grade Debt	3.64%	2.76%	12 (40/356)	13 (38/312)	9 (23/266)	8 (12/168)	0.59%	0.74%
Core Fixed Income Fund	Core Bond	2.84%	2.52%	71 (360/510)	71 (317/446)	66 (250/379)	66 (190/291)	0.62%*	0.79%
Total Return Fund	Core Bond	3.22%	2.96%	64 (326/510)	41 (182/446)	47 (175/379)	34 (97/291)	0.68%*	0.79%
Core Plus Bond	Core Plus Bond	3.45%	3.02%	37 (108/294)	17 (40/240)	-	23 (49/218)	0.68%*	0.86%
Income Fund	Corporate Debt BBB-Rated	3.96%	3.27%	69 (183/267)	18 (38/212)	47 (85/181)	23 (26/114)	0.77%*	0.87%
Floating Rate Fund	Loan Participation	5.63%	5.51%	64 (155/243)	41 (88/216)	16 (31/194)	42 (34/81)	0.79%	1.11%
Bond Debenture Fund	Multi-Sector Income	4.06%	3.48%	17 (53/321)	6 (15/284)	4 (8/223)	8 (9/112)	0.79%	1.10%
High Yield Fund	High Yield	5.61%	4.94%	34 (161/478)	16 (62/403)	9 (31/355)	6 (15/259)	0.90%	1.09%

<sup>1</sup>The unsubsidized dividend yield without sales charge (at NAV) for the Total Return and Income Fund is 3.22% and 3.96%, respectively, and reflects what the yield would have been without the effect of fee waivers or expense limitation arrangements. \*Fund net expense ratio is shown. Past performance is not a reliable indicator or guarantee of future results. Lipper rankings are based on total return and do not reflect the effect of sales charges. Each fund is ranked based on all share classes within a universe of funds similar in investment objective.

# 1

## INVESTING IN A LOW-YIELD ENVIRONMENT

### START WITH A HIGHER INCOME, LOW DURATION STRATEGY

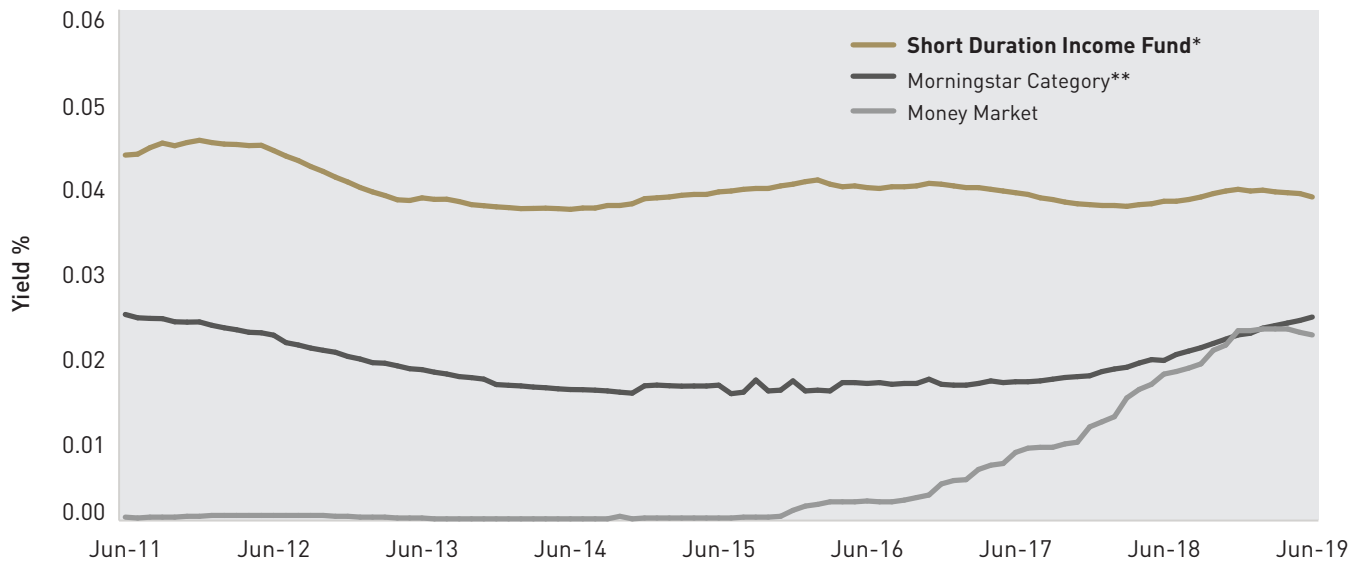
SHORT DURATION INCOME FUND (CLASS A SHARE TICKER: LALDX)	
Dividend Yield	Effective Duration
<b>3.64%</b>	<b>1.8 Years</b>

#### THREE REASONS TO CHOOSE THIS FUND

- STRATEGIC DESIGN, WITH A FLEXIBLE APPROACH
- ATTRACTIVE INCOME WITH LOW DURATION
- HISTORICALLY STRONG PERFORMANCE

### Consistently Higher Income versus Short-Term Alternatives

YIELD COMPARISON CHART (AS OF 06/30/2019)

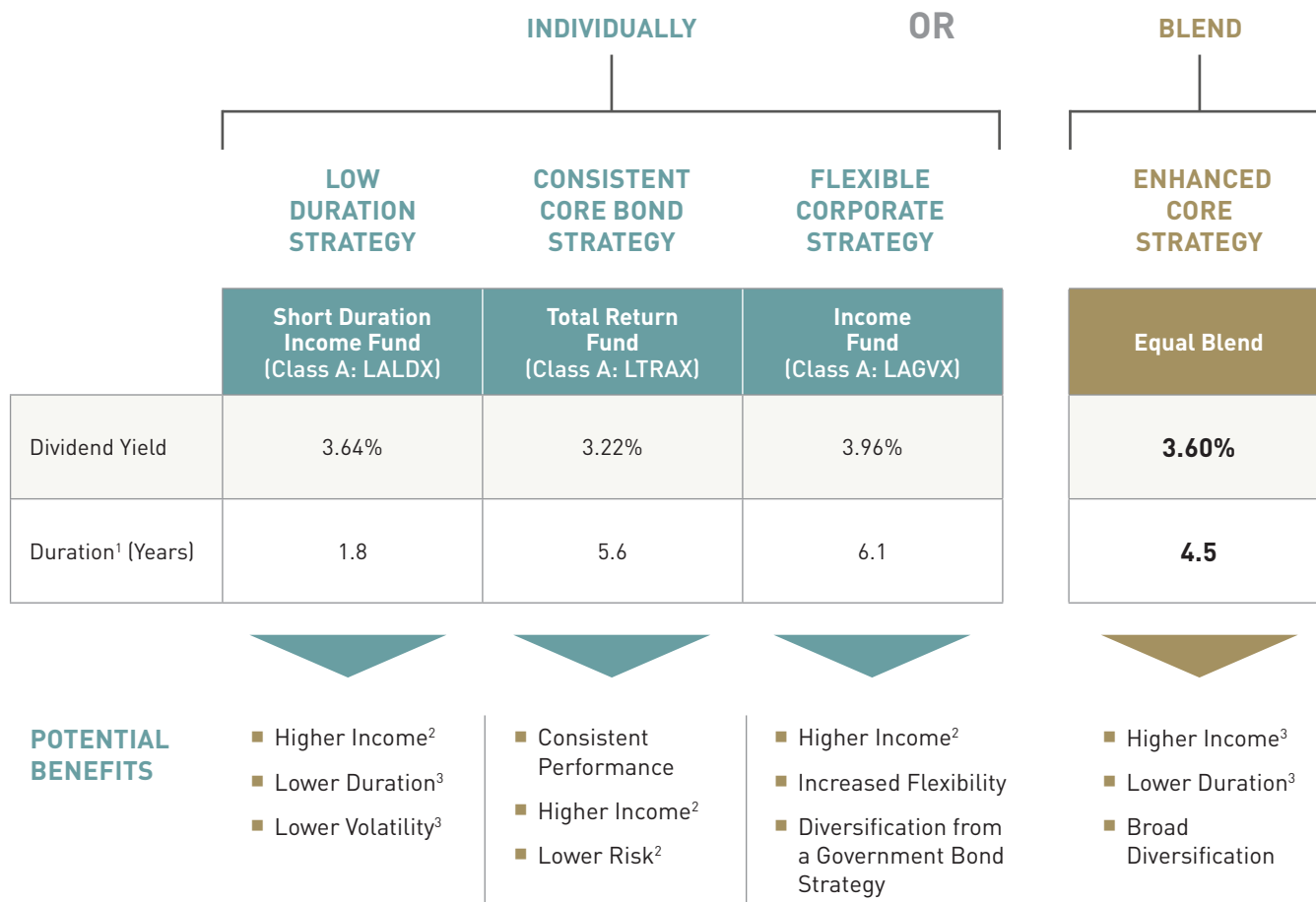


Source: Bloomberg.

Data reflect Class A shares at NAV as of 06/30/2019. For latest yield and performance information, visit [lordabbett.com](http://lordabbett.com).

\*12-month yield calculated by Lord Abbett. 12-month dividend yield is a financial ratio that shows how much a mutual fund pays out in dividends each year relative to its net asset value (NAV) or maximum offering price (MOP). The Fund's dividend yield is calculated by dividing the Fund's income distributions over the previous year by the Fund's current NAV or MOP. The 30-day standardized yield for Short Duration Income Fund is 2.76% as of 06/30/2019. **Past performance is not a reliable indicator or guarantee of future results.** \*\*Morningstar Short-Term Bond Category. Money market is an annualized seven-day yield that is based on Crane 100 Money Fund Index. An investment in a money market fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Sharp market fluctuations can materially change the character of a mutual fund's track record. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance.

## TWO MORE WAYS TO POTENTIALLY ENHANCE YOUR CORE BOND ALLOCATION



<sup>1</sup>Effective duration. <sup>2</sup>Versus Morningstar Category Average. <sup>3</sup>Versus Bloomberg Barclays U.S. Aggregate Bond Index. Data reflect Class A shares at NAV as of 06/30/2019. For latest yield and performance information, visit lordabbett.com.

The Morningstar Categories for the Short Duration Income Fund, Total Return Fund, and Income Fund are Short-Term Bond, Intermediate-Term Bond, and Corporate Bond, respectively.

The Fund's dividend yield is shown without sales charges (at NAV). The Fund's dividend yield takes into account any fee waiver or expense limitation arrangements, if any. Without such fee waivers or expense limitation arrangements, the Fund's dividend yield would have been lower. Information regarding any fee waivers or expense limitation arrangements applicable to the Fund is provided with the Fund's expense ratio information.

# 2

## ALLOCATING FOR RISING INTEREST RATES

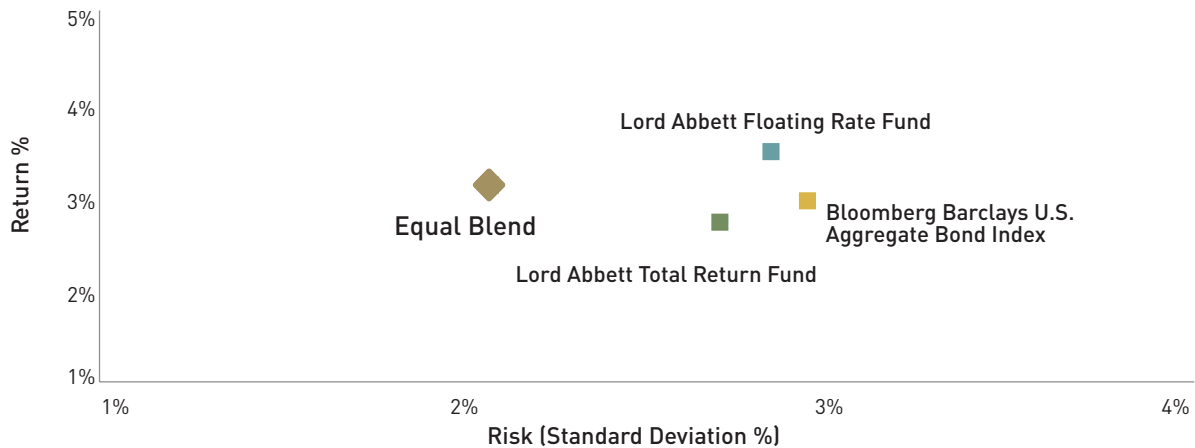
### PREPARING YOUR CORE BONDS FOR RISING INTEREST RATES

Adding a floating rate loan portfolio to a core bond fund can potentially increase income, reduce duration, and lower volatility of the overall portfolio.

	Total Return Fund (Class A: LTRAX)	Floating Rate Fund (Class A: LFRAX)	Equal Blend		Bloomberg Barclays U.S. Aggregate Bond Index
Dividend Yield	3.22%	5.63%	<b>4.42%</b>	Higher Yield	2.50%
Duration <sup>1</sup> (Years)	5.6	0.3	<b>3.0</b>	Lower Duration	5.7

#### FIVE-YEAR RISK/REWARD (07/01/2014 — 06/30/2019)

Adding the Floating Rate Fund historically has reduced volatility compared to the Total Return Fund on its own.



### A LOWER-DURATION ALTERNATIVE

Combining a floating rate loan portfolio with a flexible, low-duration strategy can generate attractive income, while further reducing the portfolio's interest-rate sensitivity.

	Short Duration Income Fund (Class A: LALDX)	Floating Rate Fund (Class A: LFRAX)	Equal Blend		Bloomberg Barclays U.S. Aggregate Bond Index
Dividend Yield	3.64%	5.63%	<b>4.63%</b>	Higher Yield	2.50%
Duration <sup>1</sup> (Years)	1.8	0.3	<b>1.0</b>	Lower Duration	5.7

<sup>1</sup>Effective duration.

Source: Zephyr Style Advisor. **Past performance is not a reliable indicator or guarantee of future results.** Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

Data reflect Class A shares at NAV as of 06/30/2019. For latest yield and performance information, visit our website at lordabbett.com.

The Fund's dividend yield is shown without sales charges (at NAV). The Fund's dividend yield takes into account any fee waiver or expense limitation arrangements, if any. Without such fee waivers or expense limitation arrangements, the Fund's dividend yield would have been lower. Information regarding any fee waivers or expense limitation arrangements applicable to the Fund is provided with the Fund's expense ratio information.

# 3

## ADJUSTING FOR CHANGES IN THE ECONOMY

### PREPARING FOR A SLOWING ECONOMY OR RECESSION

High-quality intermediate-term bonds generally have performed well in a slowing economy. When paired with a flexible low-duration bond strategy, this blend has provided attractive income with limited interest-rate risk.

	Short Duration Income Fund (Class A: LALDX)	Total Return Fund (Class A: LTRAX)	Equal Blend
Dividend Yield	3.64%	3.22%	<b>3.43%</b>
Duration <sup>1</sup> (Years)	1.8	5.6	<b>3.7</b>

### PREPARING FOR A “MUDDLE THROUGH” ECONOMY

This diversified blend of short- and intermediate-term investment-grade and high-yield corporate bonds should benefit from slow but positive growth, which may lead to a continued healthy environment for corporate credit.

	Short Duration Income Fund (Class A: LALDX)	Income Fund (Class A: LAGVX)	High Yield Fund (Class A LHYAX)	Equal Blend
Dividend Yield	3.64%	3.96%	5.61%	<b>4.40%</b>
Duration <sup>1</sup> (Years)	1.8	6.1	3.9	<b>3.9</b>

### PREPARING FOR INFLATION

A low-duration strategy with three components can generate attractive income, while benefiting from increasing short-term interest rates and higher inflation.

	Short Duration Income Fund (Class A: LALDX)	Floating Rate Fund (Class A: LFRAX)	Inflation Focused Fund (Class A: LIFAX)	Equal Blend
Dividend Yield	3.64%	5.63%	4.01%	<b>4.43%</b>
Duration <sup>1</sup> (Years)	1.8	0.3	2.1	<b>1.4</b>

<sup>1</sup>Effective duration.

Data reflect Class A shares at NAV as of 06/30/2019. For latest yield and performance information, visit our website at lordabbett.com.

The Fund's dividend yield is shown without sales charges (at NAV). The Fund's dividend yield takes into account any fee waiver or expense limitation arrangements, if any. Without such fee waivers or expense limitation arrangements, the Fund's dividend yield would have been lower. Information regarding any fee waivers or expense limitation arrangements applicable to the Fund is provided with the Fund's expense ratio information.

**AVERAGE ANNUAL TOTAL RETURNS AT THE MAXIMUM 2.25% SALES CHARGE APPLICABLE TO CLASS A SHARE INVESTMENTS, AS OF 06/30/2019, INCLUDING THE REINVESTMENT OF ALL DISTRIBUTIONS:**

	CLASS A SYMBOL	1 YEAR	5 YEARS	10 YEARS/SINCE INCEPTION	EXPENSE RATIO	
					GROSS	NET
SHORT DURATION INCOME FUND	LALDX	2.45%	1.85%	3.53%	0.59%	0.59%
TOTAL RETURN FUND	LTRAX	4.91%	2.27%	4.39%	0.68%	0.68%
INFLATION FOCUSED FUND	LIFAX	-1.90%	-0.84%	0.25%*	0.66%	0.66%
INCOME FUND	LAGVX	6.11%	3.08%	6.44%	0.77%	0.77%
FLOATING RATE FUND	LFRAx	0.59%	3.01%	5.13%	0.79%	0.79%
HIGH YIELD FUND	LHYAX	4.60%	4.31%	9.14%	0.90%	0.90%
BOND DEBENTURE FUND	LBNDX	5.35%	4.47%	8.21%	0.79%	0.79%
CORE FIXED INCOME FUND	LCRAX	4.81%	2.03%	3.75%	0.62%	0.62%

\*Inception date is 04/29/2011.

**This material must be accompanied or preceded by the Funds' current prospectus or summary prospectus. The summary prospectus and prospectus contain important information about the Funds, including the Funds' investment objectives, risks, charges, and ongoing expenses that an investor should read and carefully consider before investing. Please click [here](#) for the Funds' current prospectus or summary prospectus.**

Performance data quoted above are historical. Past performance is not a reliable indicator or guarantee of future results. Current performance may be higher or lower than the performance data quoted. The investment return and principal value of an investment in a 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.

**Expense ratio detail** reflects expenses for the Funds' 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.

**A Note about Risk:** The value of an investment in fixed-income securities will change as interest rates fluctuate and in response to market movements. As interest rates fall, the prices of debt securities tend to rise. As rates rise, prices tend to fall. High-yield securities, sometimes called junk bonds, carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. Convertible securities have both equity and fixed-income risk characteristics. Like all fixed-income securities, the value of convertible securities is susceptible to the risk of market losses attributable to changes in interest rates. Generally, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

The **Floating Rate Fund** may invest in derivatives, which are subject to greater liquidity, leverage, and counterparty risk. Certain of the Fund's derivative transactions may give rise to leverage risk. Leverage, including borrowing for investment purposes, may increase volatility in the Fund by magnifying the effect of changes in the value of the Fund's holdings. The use of leverage may cause investors in the Fund to lose more money in adverse environments than would have been the case in the absence of leverage. These factors may affect Fund performance. The **Infation Focused Fund** may invest substantially in inflation-linked derivatives and other types of derivatives and is exposed to the risk that the value of a derivative instrument does not move in correlation to the value of an underlying securities, market index or interest rate, or moves in an opposite direction than anticipated by the Fund. Investing in derivatives also involves greater liquidity, leverage, and counterparty risk.

Effective 12/14/2007, the Income Fund transitioned its investment approach from a U.S. government and government-sponsored enterprises strategy to a corporate bond-oriented fixed-income strategy. The historical performance shown of the Fund prior to 12/14/2007 reflects periods when the Fund pursued its previous investment strategy.

The **Bloomberg Barclays U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

**Standard deviation** is a measure of volatility. Applied to an asset's return, it provides a measure of the range of those returns. A higher standard deviation means a greater range of returns.

The **30-day standardized yield** is an estimate of a mutual fund's net investment income measured over a 30-day period. It is expressed as an annual percentage rate using a method of calculation adopted by the Securities and Exchange Commission (SEC). In absence of the fee waiver, 30-day standardized yield would have been lower. Yields for other share classes will vary.

**Dividend yield** is a financial ratio that shows how much a mutual fund pays out in dividends each year relative to its net asset value (NAV). The dividend yield is calculated by annualizing the last dividend and dividing it by a fund's NAV. In absence of the fee waiver, dividend yield would have been lower. Yields for other share classes will vary.

**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, if applicable. 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, certain investments, such as common or preferred stock, convertible bonds and convertible preferred stock, ETFs, ADRs, and CPI swaps and related futures, are excluded from these calculations.

**Barron's Information:**  
\*Among 57 qualifying fund families. Based on net total return of the one-year period ending 12/31/2018. 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.

Barron's, "Best Fund Families of 2018," March 11, 2019. Barron's rankings are based on asset-weighted returns in five categories — US equity funds; world equity funds; mixed equity funds; taxable bond funds; and tax-exempt funds. To be included for Lipper/Barron's Fund Survey, each fund in the survey must have had at least three funds in Lipper's general equity category, one world equity category, one mixed-asset, two taxable-bond funds and one national tax-exempt bond fund. Rankings also take into account an individual fund's performance within its Lipper peer universe. Each fund's return was measured against those of all funds in its Lipper category, resulting in a percentile ranking which was then weighted by asset size, relative to the fund family's other assets in its general classification. Lipper calculated each fund's net total return for the year ended December 31, 2018, minus the effects of 12b-1 fees and sales charges. Barron's Fund Family Rankings are awarded annually. 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.

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