



LORD ABBETT®

EMERGING MARKETS CORPORATE DEBT FUND

Market & Product Opportunity

DECEMBER 31, 2017

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AT A GLANCE

- Independent, privately held firm
- 67 partners
- Assets under management: \$157.7 billion*
- 161 investment professionals with an average of 18 years of industry experience

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

Data as of 12/31/2017.

*Includes approximately \$1.6 billion for which Lord Abbett provides investment models to managed account sponsors.



WHY EMERGING MARKET (EM) CORPORATES?

A Large and Growing Opportunity Set

Yield Advantage Over U.S. Corporates

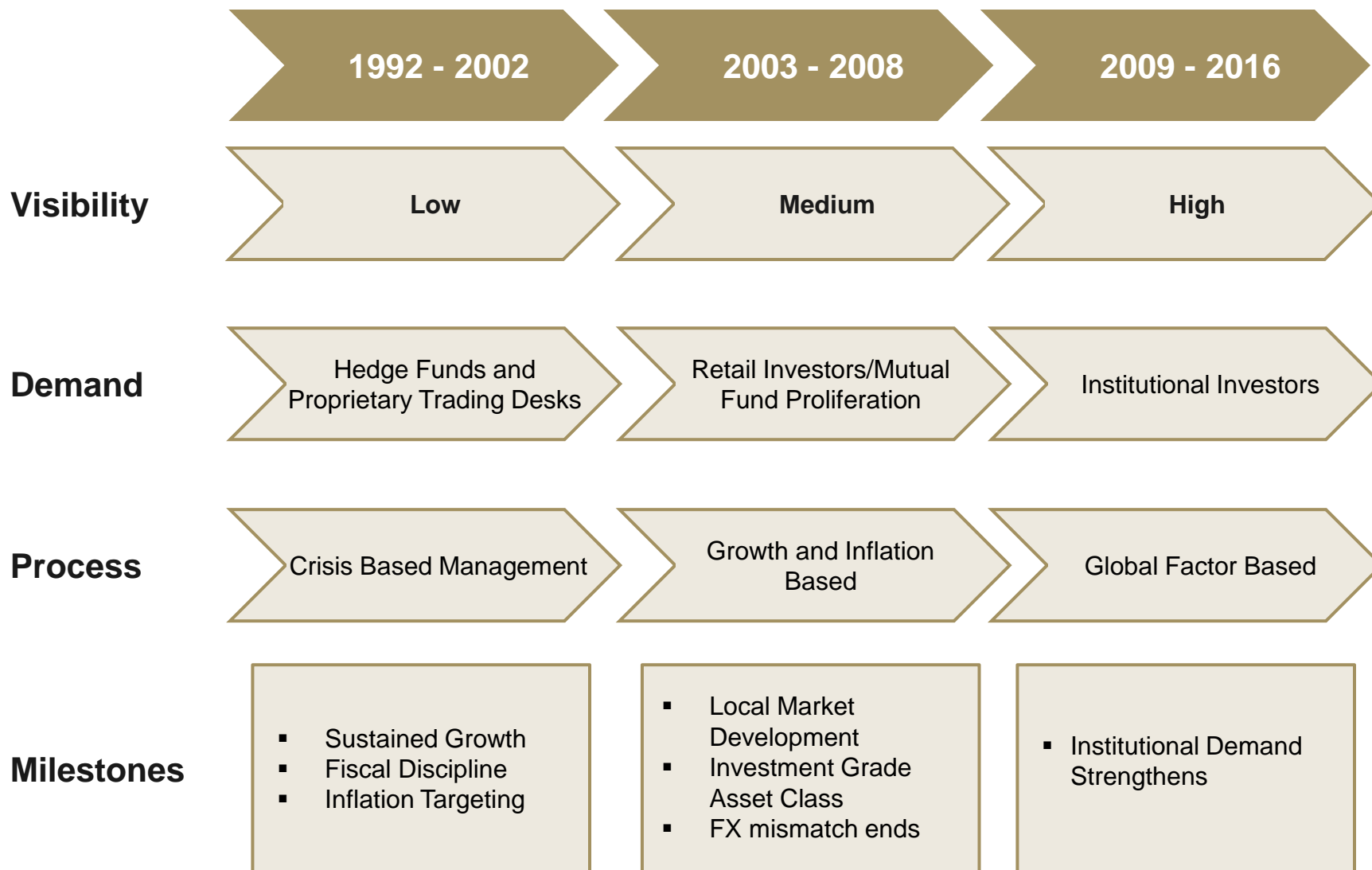
Low Correlation with U.S. Bonds

Attractive Risk-Adjusted Returns

U.S. Dollar Denominated



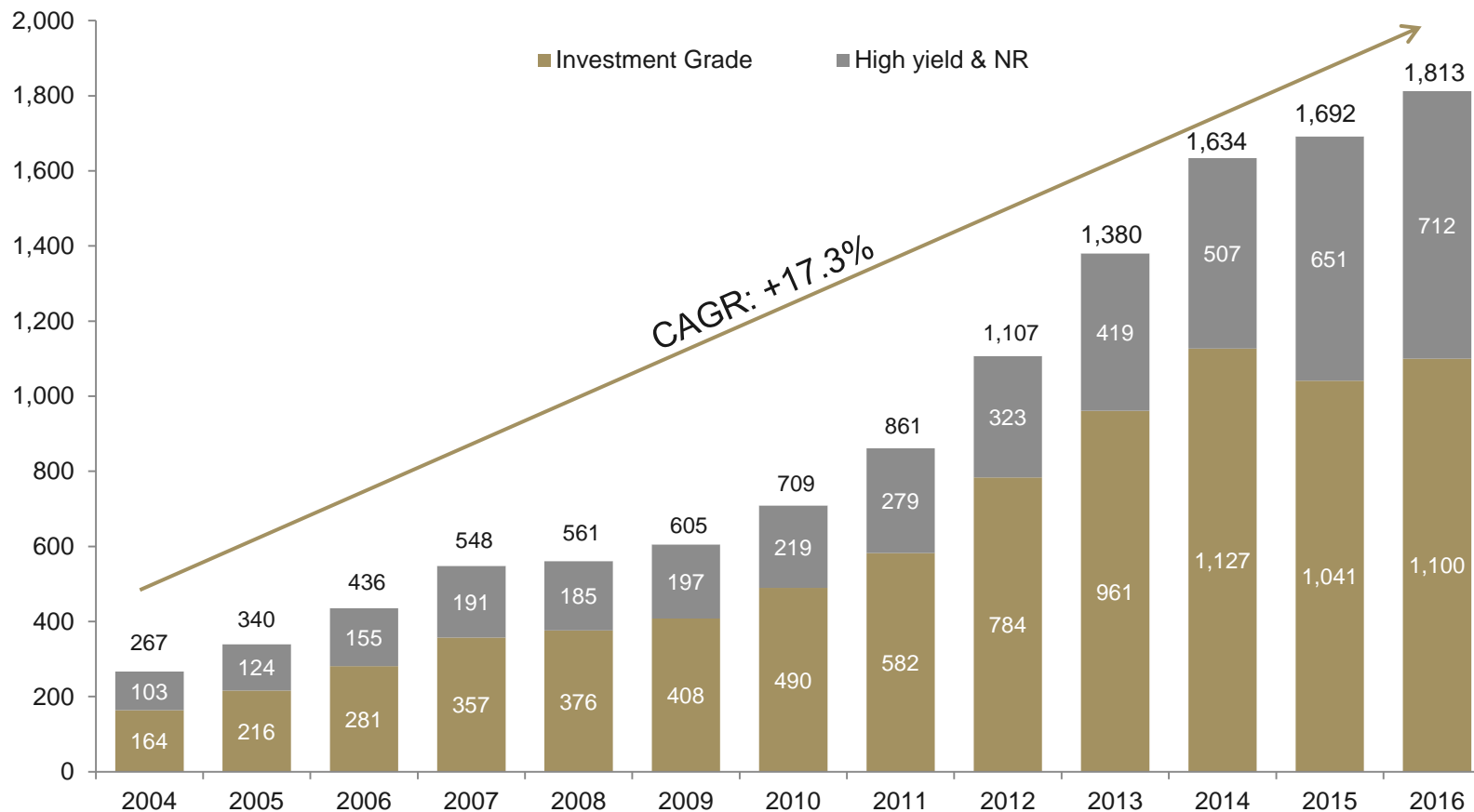
EMERGING MARKET FIXED INCOME EVOLUTION





EM CORPORATES: IMPRESSIVE GROWTH

TOTAL EM CORPORATE EXTERNAL BOND STOCK (US\$ BN) (AS OF 12/31/2016)

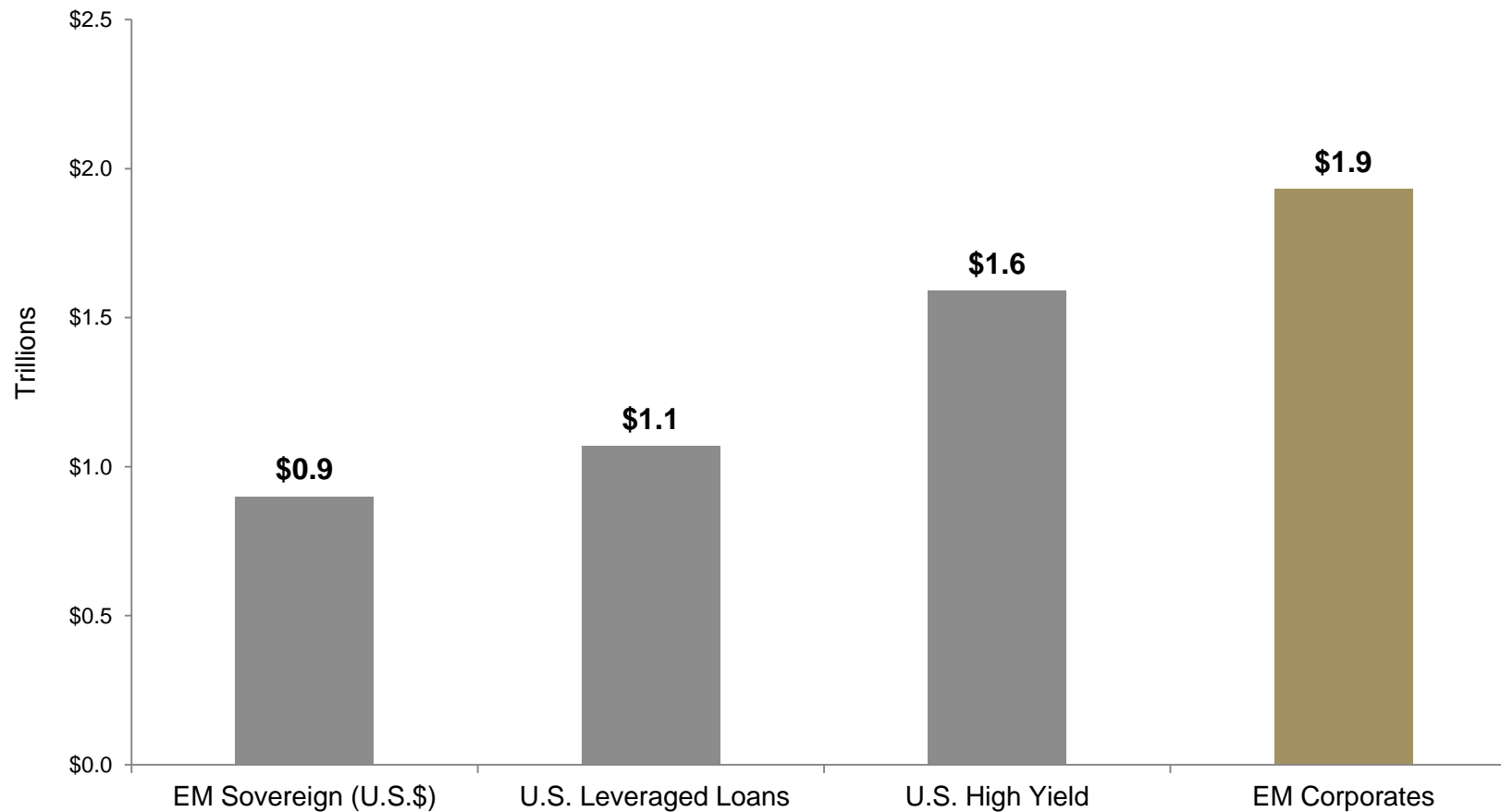


Source: J.P. Morgan Data are the most recent available. For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment.



EM CORPORATE DEBT IS A LARGE OPPORTUNITY SET

SIZE OF MARKET BY BOND TYPE (OUTSTANDING DEBT) (AS OF 12/31/2017)

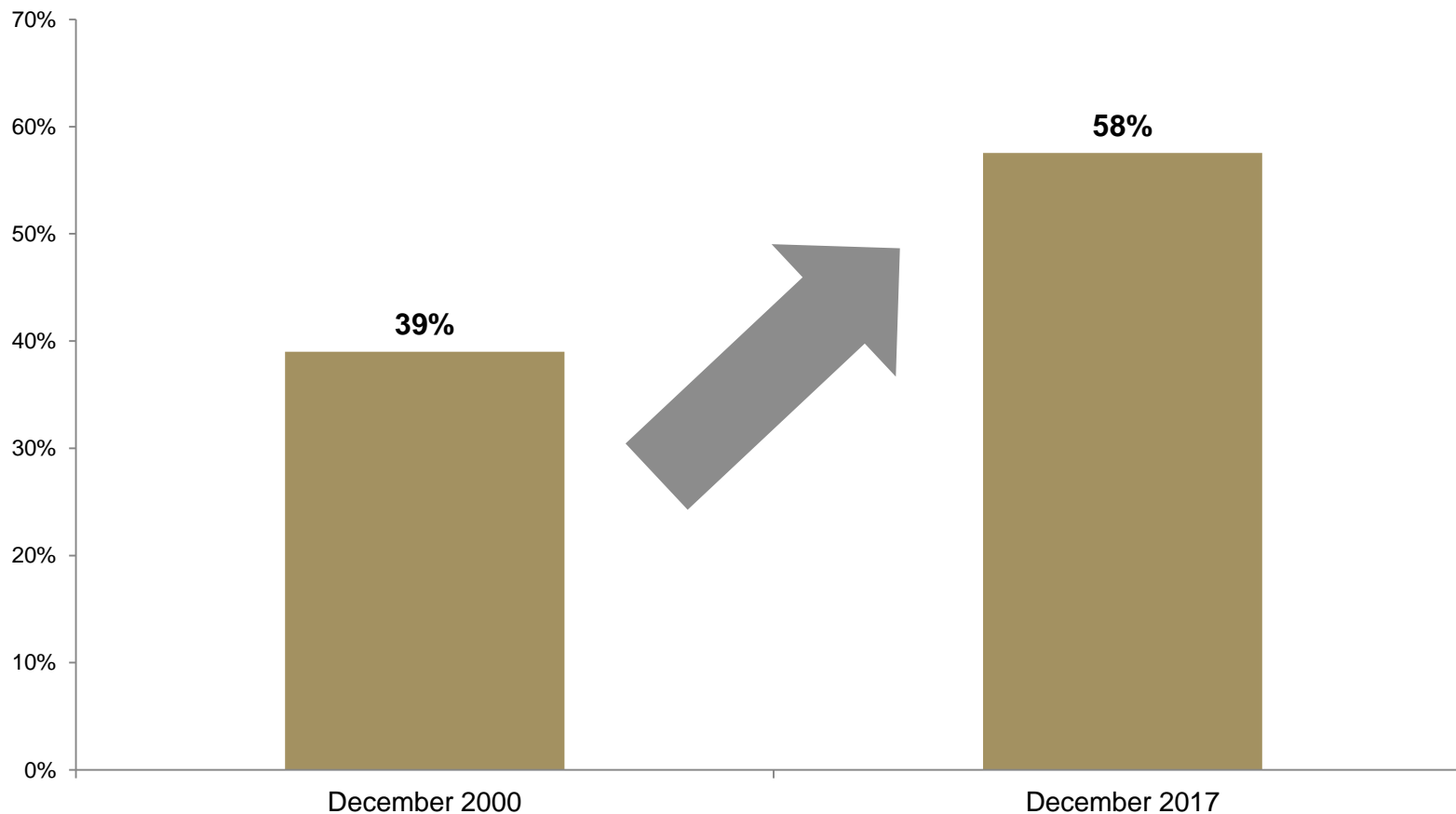


Source: J.P. Morgan and Credit Suisse. For illustrative purposes only.



EM CORPORATES ARE PRIMARILY INVESTMENT GRADE

PERCENTAGE OF EM CORPORATE BONDS RATED INVESTMENT GRADE (AS OF 12/31/2017)

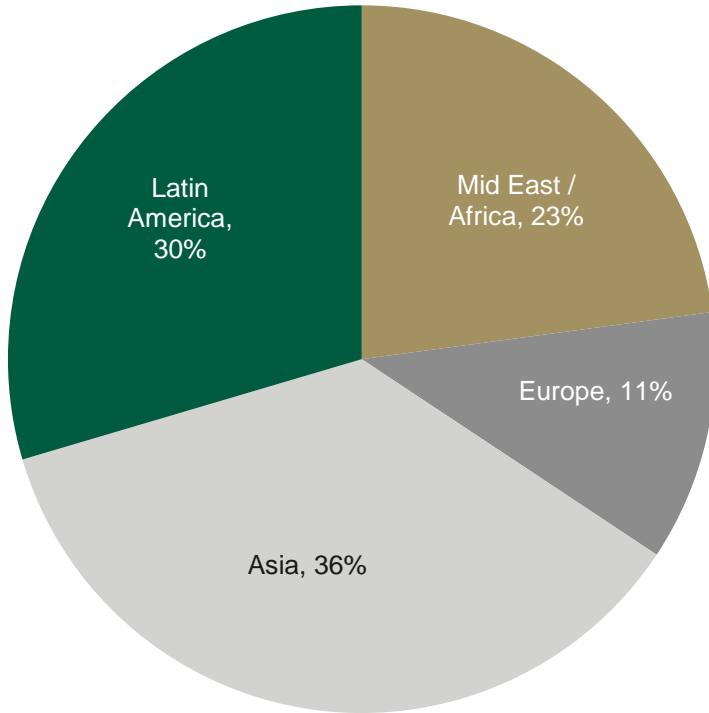


Source: J.P. Morgan. For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment.

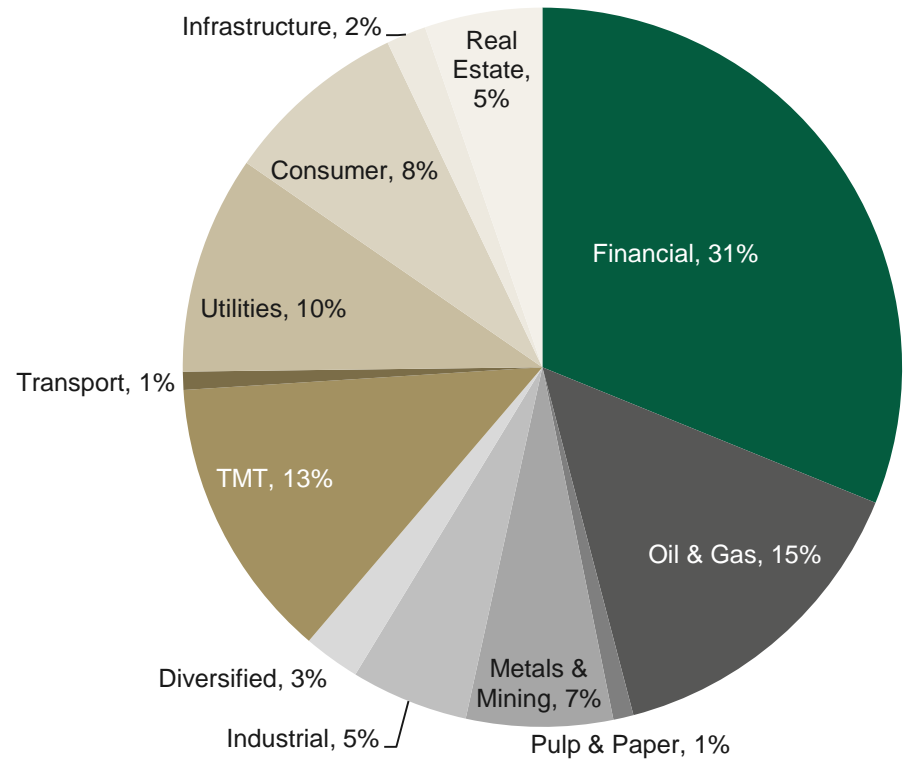


DIVERSIFIED ACROSS REGIONS AND SECTORS

REGIONAL BREAKDOWN



SECTOR BREAKDOWN

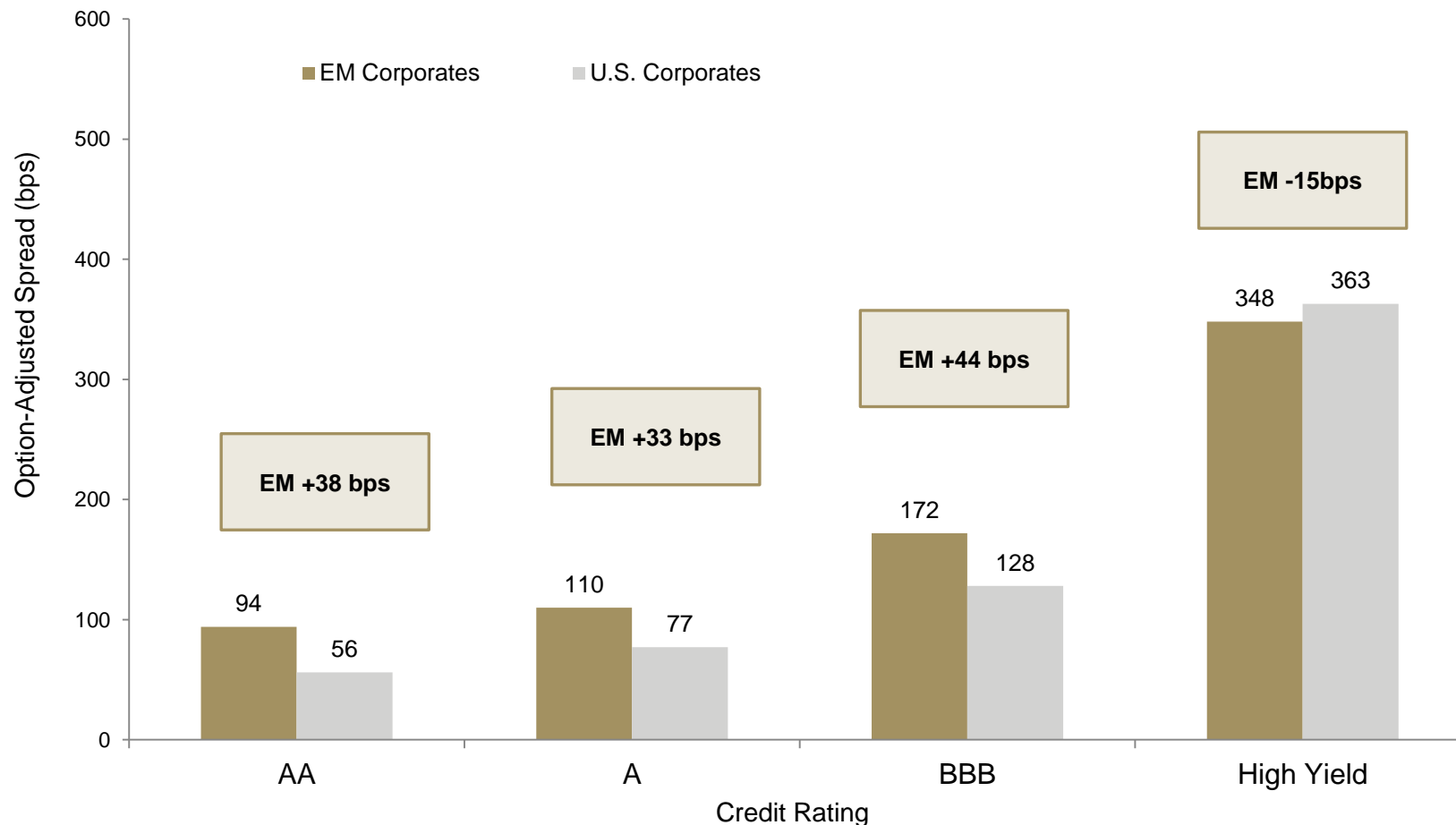




EM CORPORATES OFFER HIGHER SPREADS THAN U.S. CORPORATES

AVERAGE SPREAD BY CREDIT RATING

(AS OF 12/31/2017)

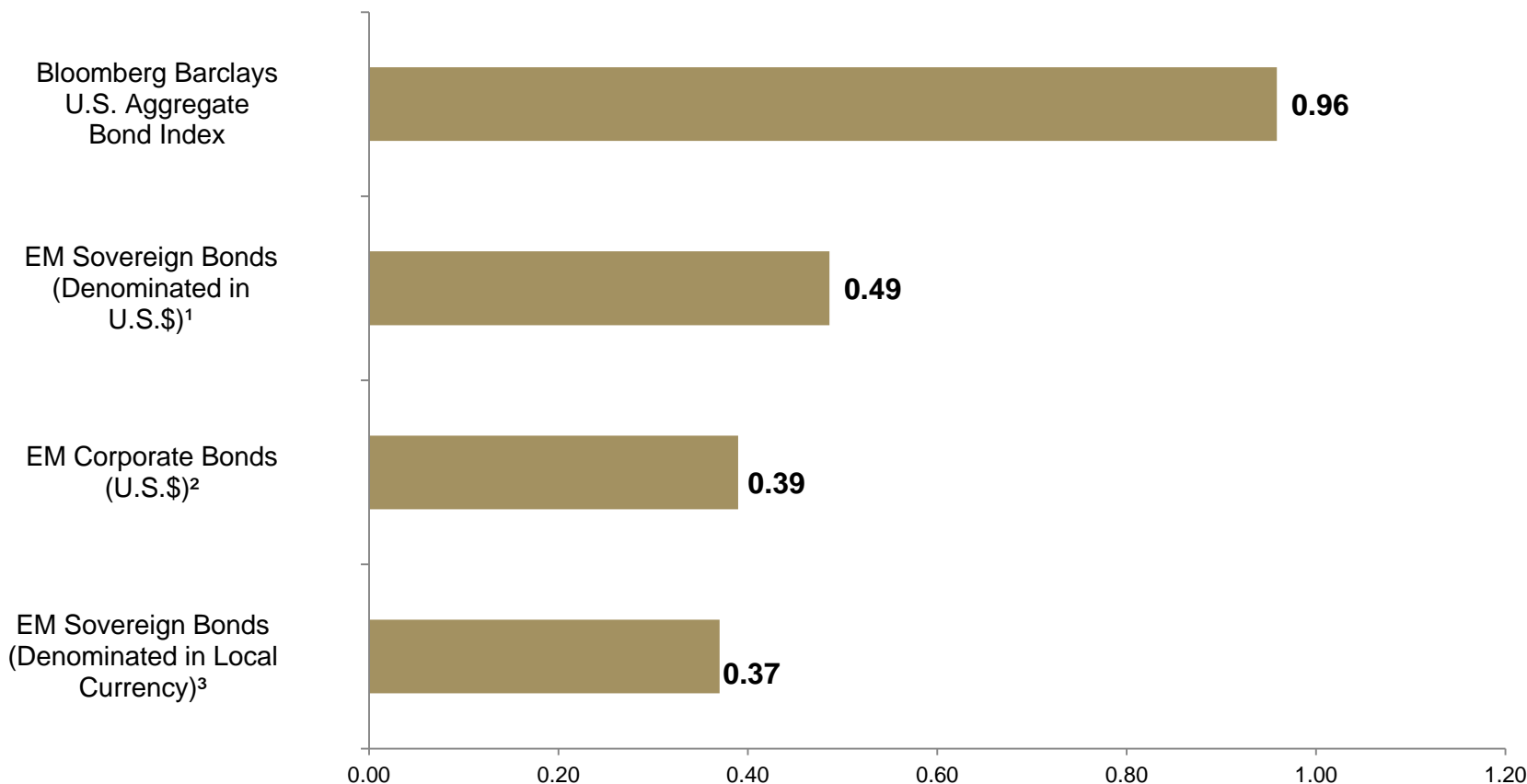


Source: ICE Data Indices, LLC. U.S. corporate spread by credit quality as represented by the ICE BofA/ML U.S. Corporate Master Index. EM corporate spread by credit quality as represented by the ICE BofA ML High Grade Emerging Markets Corporate Plus Index. **Past performance is not a reliable indicator or guarantee of future results.** The chart is based on the option-adjusted spread for emerging market corporate bonds and U.S. corporate bonds as of 12/31/2017. For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment. Indexes are unmanaged, do not reflect deductions of fees or expenses, and are not available for direct investment. Credit ratings are derived from a nationally recognized statistical rating organization such as Standard & Poor's, Moody's, and Fitch, as an indication of an issuer's creditworthiness.



EM DEBT: HISTORICALLY LOW CORRELATION WITH U.S. TREASURIES

CORRELATION WITH U.S. TREASURY BONDS TRAILING FIVE YEARS (AS OF 12/31/2017)



¹ J.P. Morgan Emerging Market Bond Index (EMBI) Global

² J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified

³ J.P. Morgan Global Bond Index (GBI) Emerging Markets Global Diversified

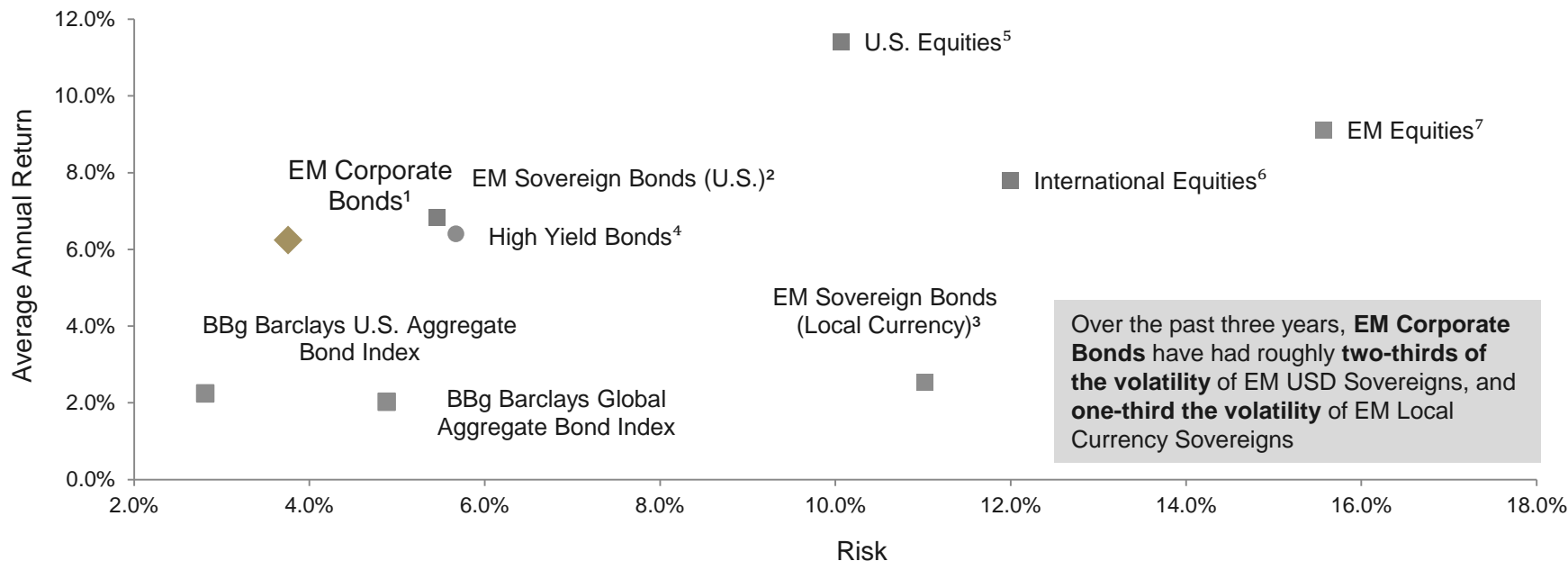
Source: ZEPHYR. Correlation of returns with the Bloomberg Barclays U.S. Government Bond Index. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. **Past performance is not a reliable indicator or guarantee of future results.** For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment.



ATTRACTIVE RISK-ADJUSTED RETURNS

RISK/RETURN OF EMERGING MARKETS

TRAILING THREE YEARS (AS OF 12/31/2017)



Over the past three years, **EM Corporate Bonds** have had roughly **two-thirds of the volatility** of EM USD Sovereigns, and **one-third the volatility** of EM Local Currency Sovereigns

	Return	Standard Deviation	Sharpe Ratio
¹ JPM CEMBI Broad Diversified Index	6.24%	3.76%	1.51
² JPM EMBI Global Index	6.84%	5.46%	1.16
³ JPM GBI-EM Global Diversified Index	2.53%	11.02%	0.24
Bloomberg Barclays Global Aggregate Index	2.02%	4.89%	0.34
Bloomberg Barclays US Aggregate Bond index	2.24%	2.82%	0.64
⁴ ICE BofAML US HY Master II Constnd Index	6.40%	5.67%	1.05
⁵ S&P 500 Index	11.41%	10.07%	1.08
⁶ MSCI EAFE Index	7.80%	12.00%	0.65
⁷ MSCI EM Index	9.10%	15.57%	0.61

Past performance is not a reliable indicator or a guarantee of future results. The historical data shown in the chart are for illustrative purposes only and do not represent any specific portfolio managed by Lord Abbett or any particular investment. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.



EMERGING MARKETS CORPORATE DEBT FUND

EMERGING MARKETS CORPORATE DEBT FUND

CLASS A SHARE TICKER: LCDAX

Dollar Denominated

Provides an allocation to global investment opportunities without the currency volatility of local debt.

Higher Yields

EM Corporate Debt provides higher yields than comparably rated U.S. corporate bonds.

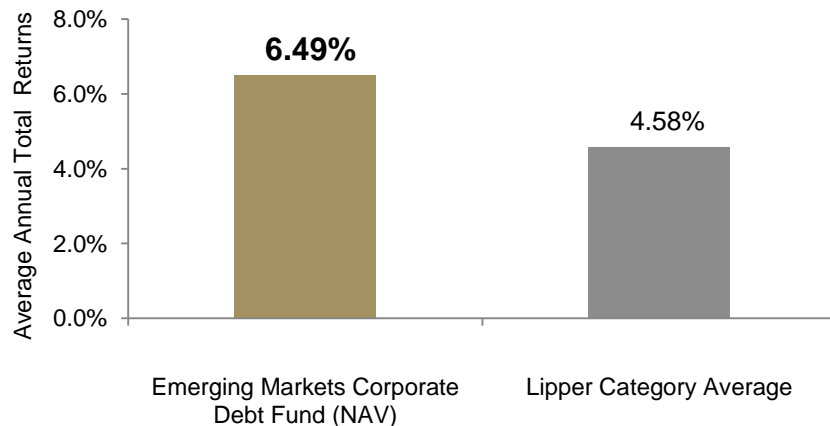
Strong Performance

Has provided solid performance, with low expenses, relative to peers.

GENERATED STRONG RETURNS

RANKED IN THE **15th** PERCENTILE (SINCE INCEPTION)*

COMPETITIVE EXPENSE RATIO



Percentile Rank in Category**
14th in Lipper

As of 12/31/2017.

Performance for the Emerging Markets Corporate Debt Fund without sales charges (NAV) as of 12/31/2017 for the one year period was 8.54% and since inception (12/31/2013) was 6.49%. Performance with 2.25% sales charge (at MOP) as of 12/31/2017 for the one-year period was 6.08% and since inception (12/31/2013) was 5.89%. Please see the Appendix for the Fund's yield and average annual total returns performance.

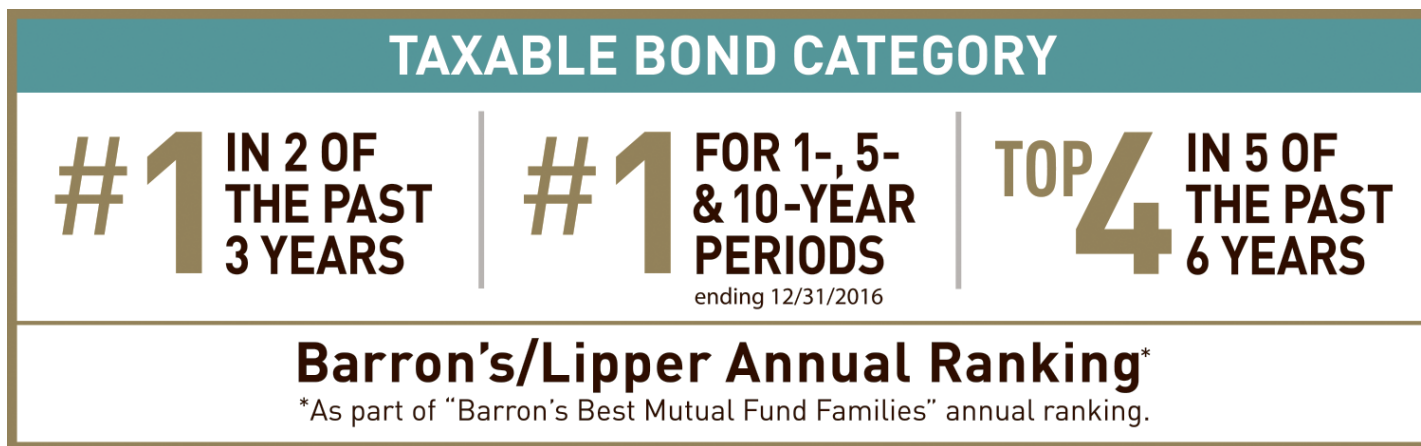
*Percentile rank for the Lipper Emerging Markets Hard Currency Debt Category is since inception. Lipper Emerging Markets Hard Currency Debt Category percentile rankings for the one-year period and since inception (12/31/2013) as of 12/31/2017 were 84% (225/270) and 15% (28/190), respectively. Class A shares based on total returns. **Lipper Emerging Markets Hard Currency Debt. Expense ratio percentile rank is based off of the net prospectus expense ratio. The Emerging Markets Corporate Debt Fund percentile rank as of 12/31/2017 was 14% (7/52).

The performance data quoted reflect past performance and are no 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 the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than the 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



AN EXPERIENCED TEAM:

- **Over 15 years¹** of experience investing in EM debt.
- **\$4.2 billion¹** in EM debt assets under management across strategies.



¹As of 12/31/2016. Years refers to years of industry experience, as of 01/01/2017.

*Among 61 fund families. Based on net total return of the one-year period ending 12/31/2016. Barron's Best Mutual Fund Families, February 11, 2017, Lord Abbett Funds ranked 1 out of 61, 1 out of 54, and 1 out of 53 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2016, respectively. Barron's Best Mutual Fund Families, February 6, 2016, #21 in the Taxable Bond Category among 67 fund families. 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.



APPENDIX

LORD ABBETT



IMPORTANT INFORMATION

Dividend Yield ¹ (as of 12/31/2017)	Subsidized ³	Unsubsidized ⁴
Without Sales Charge	4.03%	3.41%
With Sales Charge	3.94%	3.33%
30-Day Standardized Yield ² (as of 12/31/2017)	3.46% ⁵	2.90% ⁶

Average Annual Total Returns (%) (as of 12/31/2017)	1 Year	Since Inception
Class A share at Net Asset Value (without sales charge)	8.54%	6.49%
Class A at Maximum Offering Price (2.25% maximum sales charge)	6.08%	5.89%

Expense Ratio: Net: 1.05%; Gross: 1.67%.

Performance data quoted is historical. **Past performance is not a reliable indicator or 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. To obtain performance data current to the most recent quarter-end, go to quarter ending performance on our website or call Lord Abbett at 888-522-2388.



IMPORTANT INFORMATION

¹Dividend Yield is a financial ratio that shows how much a mutual fund pays out in dividends each year relative to value with maximum sales charges and without sales charges. The dividend yield is calculated by annualizing the last dividend and dividing it by the Fund's net asset value with maximum sales charges and without sales charges.

²The 30-Day Standardized Yield represents net investment income earned by a fund 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). Yields for other share classes will vary.

³The Fund's Dividend Yield and 12-Month Dividend Yield are shown with and without sales charges and with maximum sales charges. The Fund's subsidized 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.

⁴The Fund's Unsubsidized Dividend Yield is shown without sales charges and with maximum sales charges. The Fund's Unsubsidized Dividend Yield reflects what the yield would have been without the effect of fee waivers or expense limitation arrangements.

⁵The 30-Day Standardized Subsidized Yield reflects fee waivers in effect. Without such fee waivers, yields would be reduced.

⁶The 30-Day Standardized Unsubsidized Yield does not reflect fee waivers.

The net expense ratio takes into account contractual fee waivers/expense reimbursements that currently are scheduled to remain in place through 04/30/2018. For periods when fees and expenses were waived and/or reimbursed, the Fund benefited by not bearing such expenses. Without such fee waivers/reimbursements, performance would have been lower.



IMPORTANT INFORMATION

Morningstar Information

The **Morningstar Emerging Markets Bond** category has at least 65% assets in emerging-markets bonds.

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Fund rankings within the Morningstar Emerging Markets Bond Category, which may change monthly, are based on total returns calculated by the ranking entity. Rankings do not take into account sales charges, if applicable, but include reinvestment of dividends and capital gains, if any. Morningstar total return percentile rankings for the specified periods are relative to all funds that have the same investment categories. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100.

Lipper Information

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Fund Rankings within the Lipper Multi-Sector Income Funds Average include the reinvested dividends and capital gains, if any, and exclude sales charges. Rankings are based on total return and do not reflect the effect of sales charges. Each Fund is ranked within a universe of funds similar in investment objective.

Lipper Emerging Markets Hard Currency Debt Funds are Funds that seek either current income or total return by investing at least 65% of total assets in emerging market debt securities, where "emerging market" is defined by a country's GNP per capita or other economic measures.

Lipper Category Average - Peer group averages are based on universes of funds with the same investment objectives. The average return for the peer group is based on the returns of each individual fund within the group for the period shown. This average assumes reinvestment of dividends.

Barron's Best Mutual Fund Families

Rankings are based on asset weighted returns in funds in five categories: U.S. equity, world equity, mixed asset, taxable bond, and tax-exempt. Rankings also take into account an individual fund's performance within its Lipper peer group. Lipper calculated each fund's net total return for the year ended December 31, 2015, 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 2015 weighting of their general classification as determined by the entire Lipper universe of funds. The process is repeated for the five- and ten-year rankings as well. Those fund scores were then totaled, creating an overall score and ranking for each fund family in each category.

Index Information

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

The **ICE BofA Merrill Lynch U.S. Corporate Master Index** is a market value weighted index that tracks the performance of US dollar denominated investment grade rated corporate debt publically issued in the US domestic market.

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.



IMPORTANT INFORMATION

The **Bloomberg Barclays U.S. Government Bond Index** is a market value-weighted index composed of all publicly issued, nonconvertible, domestic debt of the U.S. government or any agency thereof, quasi-federal corporations, or corporate debt guaranteed by the U.S. government.

The **J.P.Morgan Emerging Markets Bond Index Global (“EMBI Global”)** tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds.

The **JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Index** is a comprehensive global emerging markets index that consists of regularly traded, liquid fixed-rate and domestic currency government bonds.

The **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI Broad Diversified)** is a market capitalization weighted index that tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries.

Performance data quoted is historical. Past performance is no 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 any fund will fluctuate as the prices of the individual securities in which they invest fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Different investments carry different risk.

A Note about Risk: The Fund is recently organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. 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.



IMPORTANT INFORMATION

Glossary

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 the fund's NAV.

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.

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.

Duration is a measure of the sensitivity of the price of a fixed-income asset to a change in interest rates and is expressed in years.

Effective Duration is the change in the value of a fixed-income security that will result from a 1% change in market interest rates.

Treasury yield is the return on investment on the U.S. government's debt obligations such as bonds, notes and bills.

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