



LORD ABBETT®

INFLATION FOCUSED FUND

Market & Product Opportunity

DECEMBER 31, 2018

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Lord, Abbett & Co. LLC
Lord Abbett Distributor LLC
90 Hudson Street, Jersey City, NJ 07302-3973

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AT A GLANCE

- Independent, privately held firm
- 52 partners
- Assets under management: \$162.4 billion*
- 165 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 12/31/2018.

*Includes approximately \$1.3 billion for which Lord Abbett provides investment models to managed account sponsors.

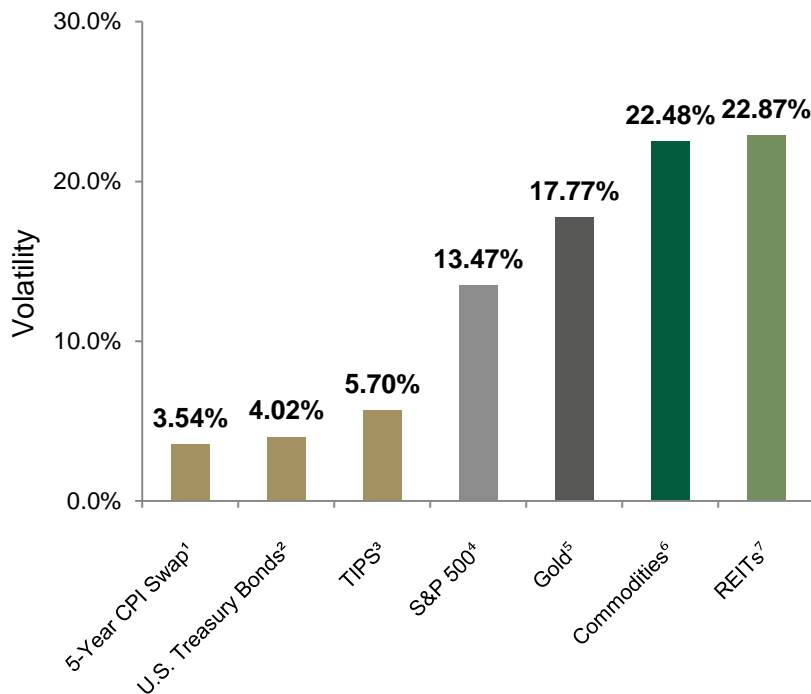


- Deliver Inflation Protection
- Provide Lower Duration Risk than a Traditional Inflation Protection Strategy
- Generate Less Volatility than a Commodity Based Strategy

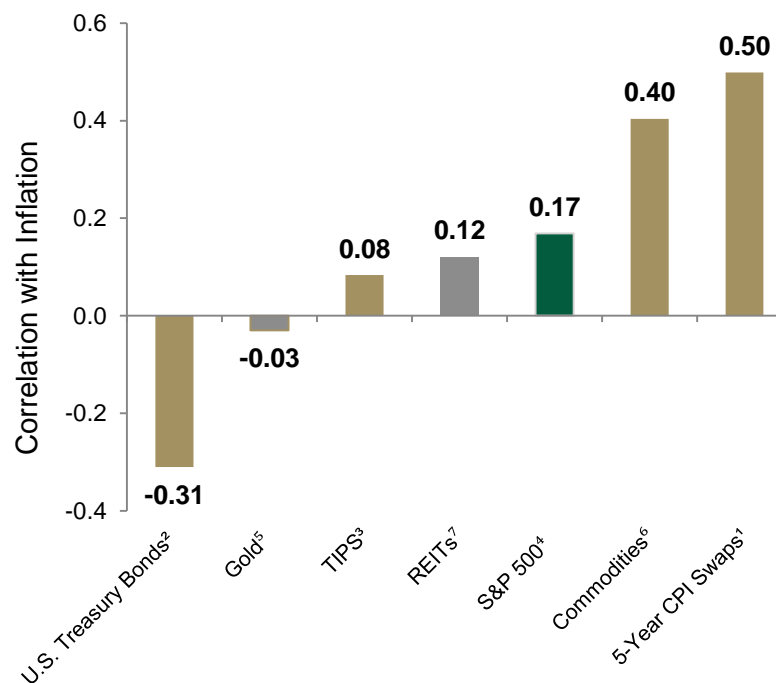


THE DIFFICULTIES WITH TRADITIONAL INFLATION STRATEGIES

HIGH STANDARD DEVIATION OF RETURNS



LOW CORRELATION WITH INFLATION



- Commodities are one option for inflation protection, although such strategies often generate significant volatility.
- TIPS are another option, but they have surprisingly low correlation with inflation.

¹ Bloomberg Inflation Swap USD 5 Year Zero Coupon Index

⁴ S&P 500 Index

⁵ S&P GSCI Gold Index

² Bloomberg Barclays U.S. Treasury Index

⁶ S&P GSCI Index

³ Bloomberg Barclays U.S. Treasury TIPS Index

⁷ S&P 500 U.S. REIT Index

Source: Ibbotson, Morningstar, Bureau of Labor Statistics (CPI), Bloomberg Barclays, Standard & Poor's, and Deutsche Bank. Standard deviation calculated from 01/01/2004 - 12/31/2018. Correlation data represents correlation coefficients of listed asset classes from 11/01/2006 - 12/31/2018.

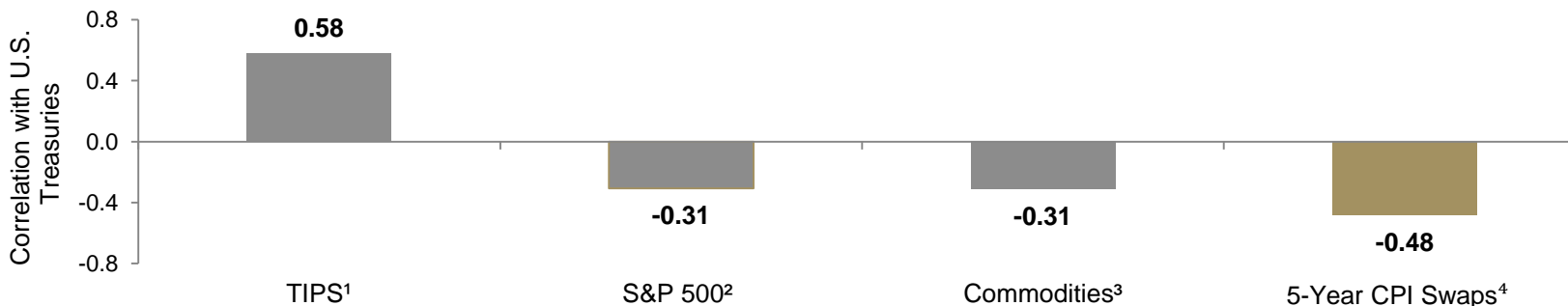
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TIPS: LOW YIELD AND HIGH INTEREST RATE RISK



TIPS HAVE A POSITIVE CORRELATION WITH U.S. TREASURIES



¹ Bloomberg Barclays U.S. Treasury U.S. TIPS Index

² S&P 500 Index

³ S&P GSCI Index

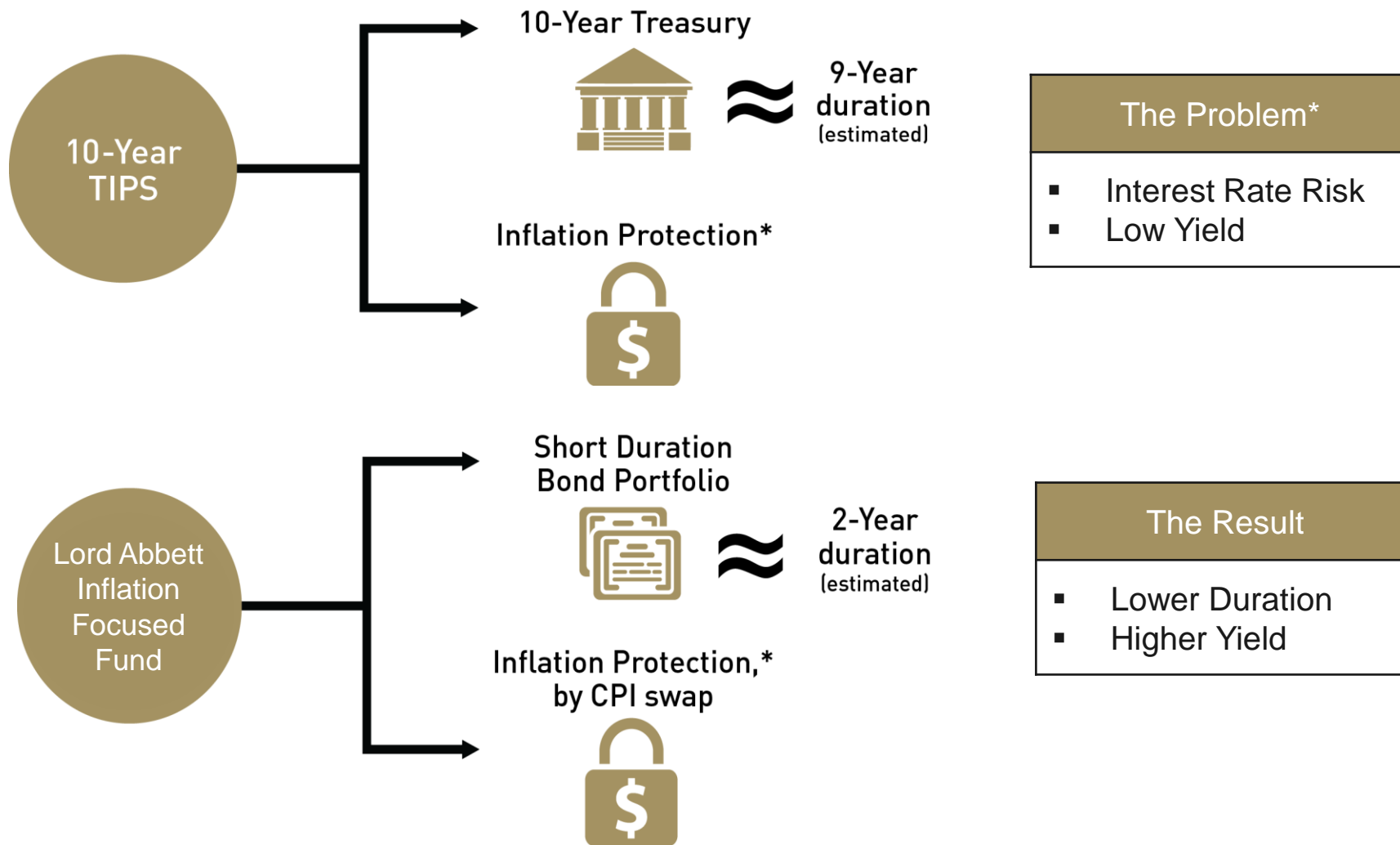
⁴ Bloomberg Inflation Swap USD 5 Year Zero Coupon Index

Source: Zephyr.

*Please see Important Information regarding how TIPS are adjusted for inflation. Data represents correlation coefficients of listed asset classes from 11/01/2006 - 12/31/2018. CPI swaps are a type of interest-rate swap in which one party pays a fixed interest rate based on inflation expectations, and the other party pays a variable rate based on inflation expectations. Inflation swaps are often based on the Consumer Price Index. 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 the deduction of fees or expenses, and are not available for direct investment.



AN INFLATION FOCUSED ALTERNATIVE TO TIPS

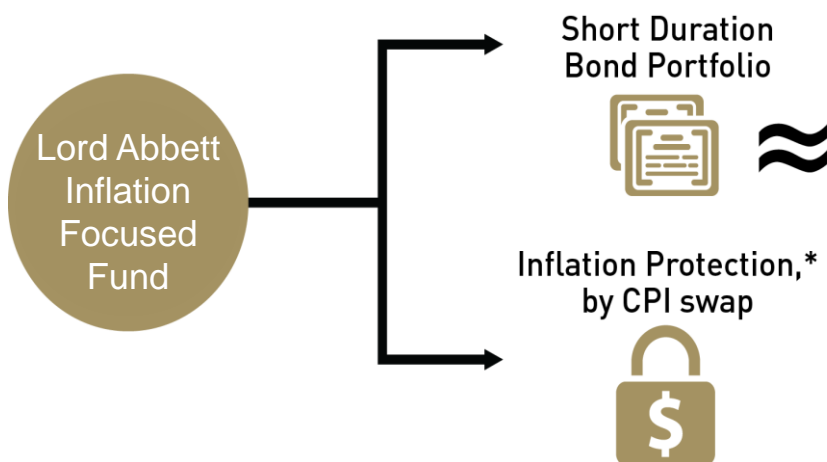


*Please see Important Information regarding how TIPS are adjusted for inflation, and how an inflation focused strategy adjusts for inflation expectations through inflation-linked investments, including CPI swaps.

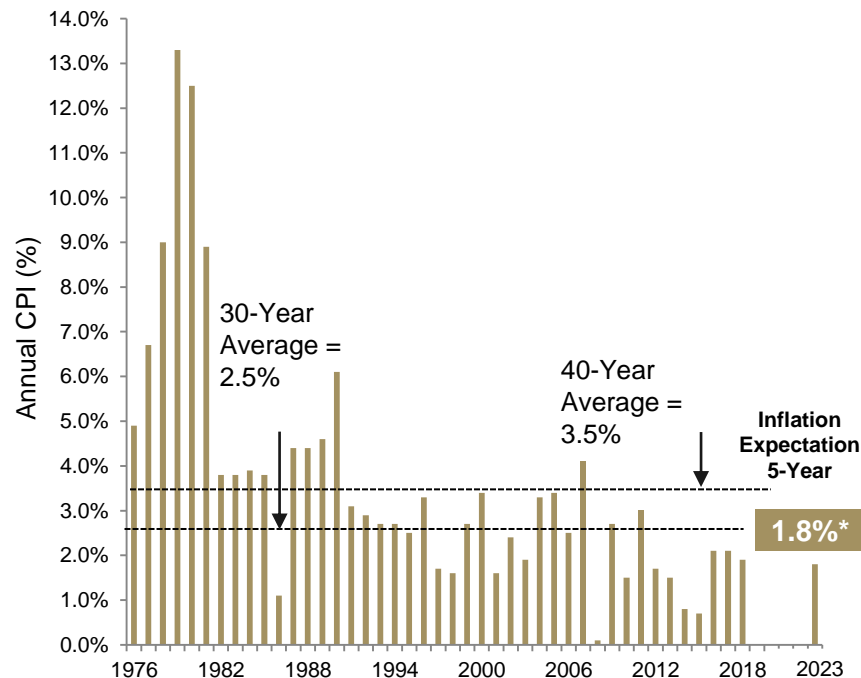


CPI SWAPS ARE DRIVEN BY CHANGES IN INFLATION AND EXPECTATIONS

COMPONENTS OF FUND RETURNS



INFLATION AND MARKET EXPECTATIONS



- If actual inflation at swap maturity matches the inflation rate priced in the market today, the swap matures with no value, having no portfolio impact.
- Assuming all swaps mature with no value, the Fund should earn the return of the bond portfolio.
- With higher inflation, the CPI swap will add to the return of the bond portfolio; lower inflation will detract from the return of the bond portfolio.

Source: Bloomberg.

*Please see Important Information regarding how TIPS are adjusted for inflation, and how the an inflation focused strategy adjusts for inflation expectations through inflation-linked investments, including CPI swaps. Market forecasts and projections are based on current market conditions and are subject to change without notice. Projections should not be considered a guarantee. **As of 12/31/2018, the expected inflation of 1.75% is the 5-year breakeven rate of inflation. For illustrative purposes only.



A HIGHER YIELDING, LOW DURATION INFLATION STRATEGY

INFLATION FOCUSED FUND

CLASS A SHARE TICKER: LIFAX

Experienced Investment Team

The strategy is managed through a collaboration of more than **50 investment professionals** in portfolio management, credit research, and trading.

Higher Income Potential with Lower Duration

The strategy has provided **the highest income stream** in the Morningstar category and offers inflation protection with **less than half the duration** of the average TIPS-based portfolio.

True Inflation Protection

The Fund has historically demonstrated **negative correlation** with Treasuries, providing diversification benefits to clients' portfolios.

HIGH YIELD

Dividend Yield (NAV)	30-Day Standardized Yield	Morningstar Category Average Yield*	Morningstar Yield Ranking**
4.00%	3.16%	2.59%	1 st

LOW DURATION

Effective Duration	Morningstar Category Average Duration*
2.2 Years	5.3 Years

COMPETITIVE EXPENSES

Expense Ratio ¹	Morningstar Category Average Expense Ratio* ²	Morningstar Expense Ratio Ranking***
0.70%	0.79%	6 th Lowest

Source: Morningstar Direct.

*Morningstar Inflation Protected Bond. ****Ranked 1 out of 26 funds as of 12/31/2018.** ***Most recent prospectus data available. ¹Fund Expense Ratio Detail: 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. ² Reflects the average expenses of Class A shares of all funds within the Morningstar Inflation Protected Bond Category based on Morningstar data available. **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 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:

- Managed through a collaborative effort of more than **50 investment professionals**
- The same team that manages the Lord Abnett Short Duration Income Fund

TAXABLE BOND CATEGORY

#1 FOR 5- & 10-YEAR PERIODS	#3 FOR 1-YEAR PERIOD	TOP 4 IN 6 OF THE PAST 7 YEARS
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Barron's/Lipper Annual Ranking*

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

*Among 59 qualifying fund families. Based on net total return of the one-year period ending 12/31/2017. **Barron's Best Mutual Fund Families**, March 10, 2018, Lord Abnett 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 Abnett 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 Inflation Focused Fund Class A share rankings** within the Lipper Inflation Protected Bond Funds Average as of 12/31/2018 for the one-year time period was 36% (80/227) and five-year, 96% (155/162). 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.

Past performance is not a reliable indicator or a guarantee of future results.

Please see "Important Performance and Other Information" regarding Barron's rankings.

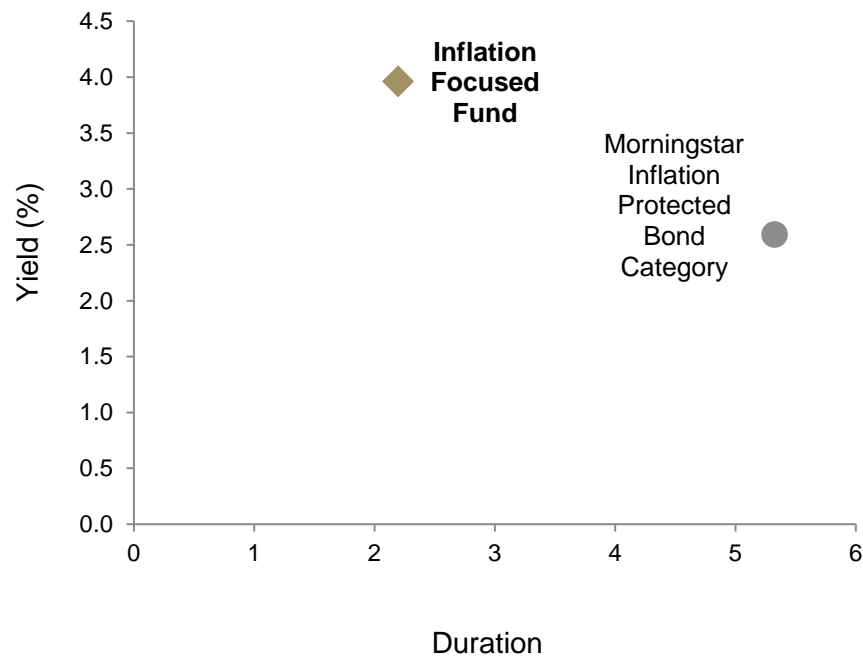


HIGHER INCOME POTENTIAL WITH LESS INTEREST RATE RISK

Higher Income Potential with Lower Duration

YIELD AND DURATION

(AS OF 12/31/2018)



INFLATION FOCUSED FUND HAS NEARLY LESS THAN:

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THE DURATION OF THE MORNINGSTAR CATEGORY

Category	Effective Duration	12-Month Yield
Morningstar Inflation Protected Bond	5.3 Years	2.59%

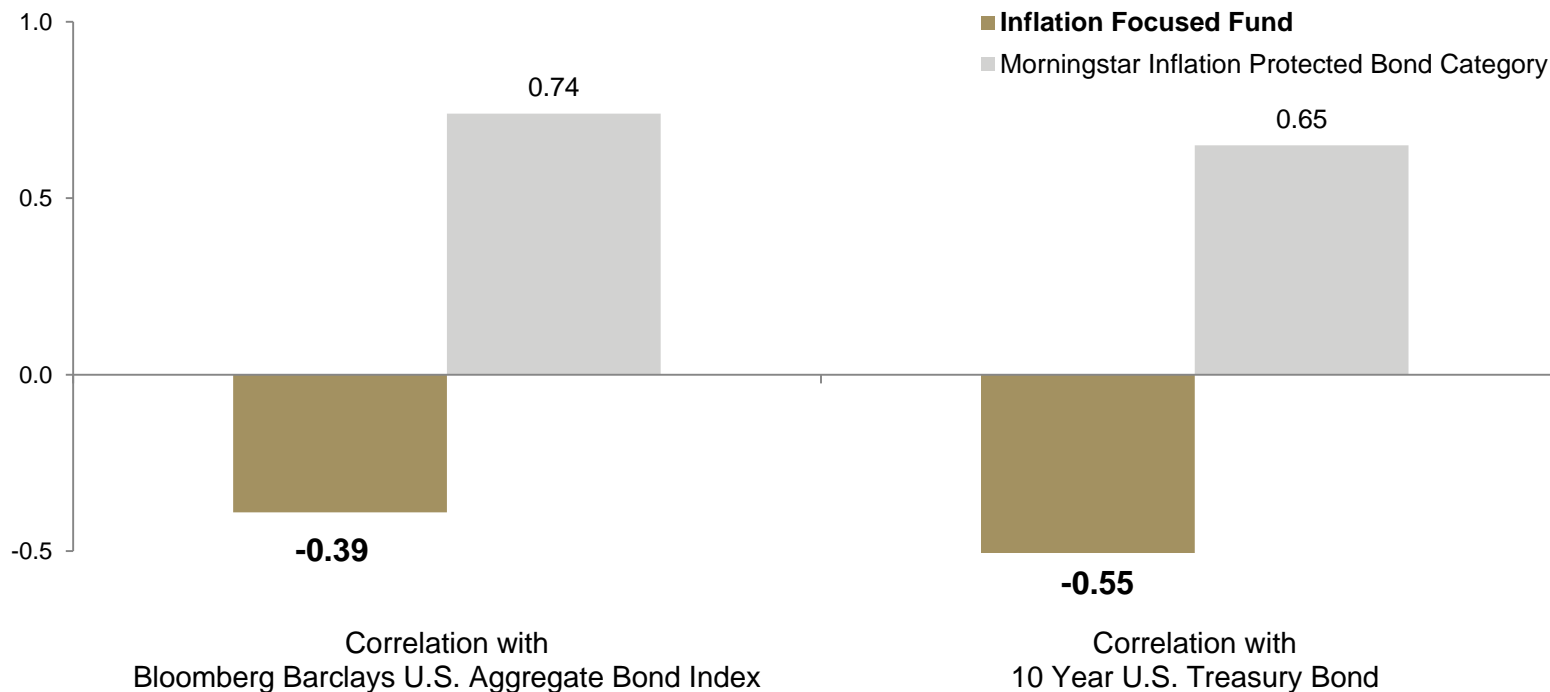
Source: Zephyr Style ADVISOR.

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. Neither diversification nor asset allocation can guarantee a profit or protect against loss in declining markets.



5-YEAR CORRELATION WITH TRADITIONAL FIXED-INCOME BENCHMARKS

(AS OF 12/31/2018)



The Lord Abbett Inflation Focused Fund has demonstrated:

- **No Correlation** with Bloomberg Barclays Aggregate Index
- **Negative Correlation** with Treasuries

The typical TIPS-based Fund has had **positive correlation** with both.

Source: Morningstar.

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. Bloomberg Barclays U.S. Aggregate Bond Index is a broad based bond index. Neither diversification nor asset allocation can guarantee a profit or protect against loss in declining markets.



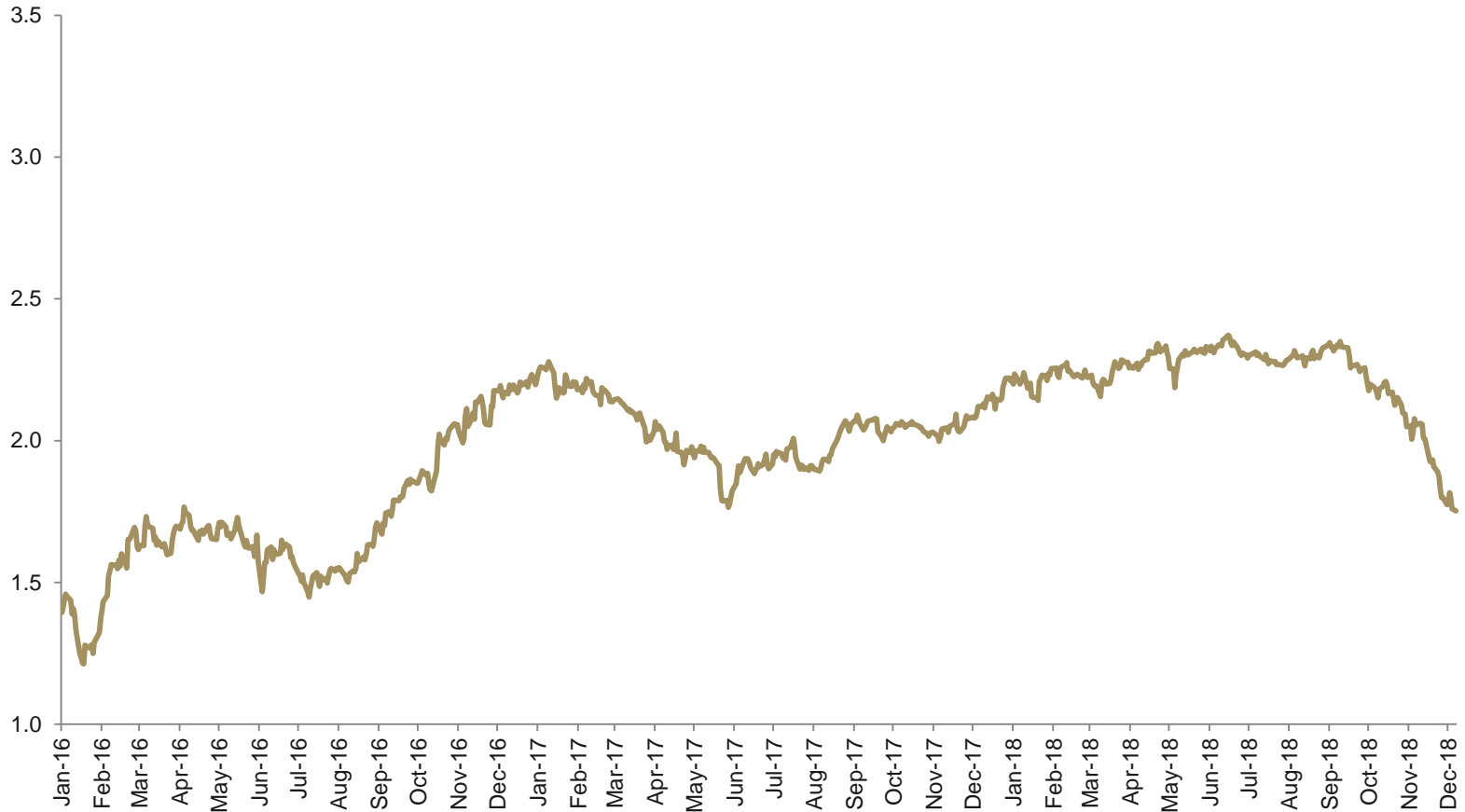
RECENT PERFORMANCE

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INFLATION EXPECTATIONS HAVE INCREASED

5 YEAR CPI SWAP BREAKEVEN RATE (AS OF 12/31/2018)



- Inflation expectations surged post-election, then cooled off
- Expectations began to pick up again in summer 2017

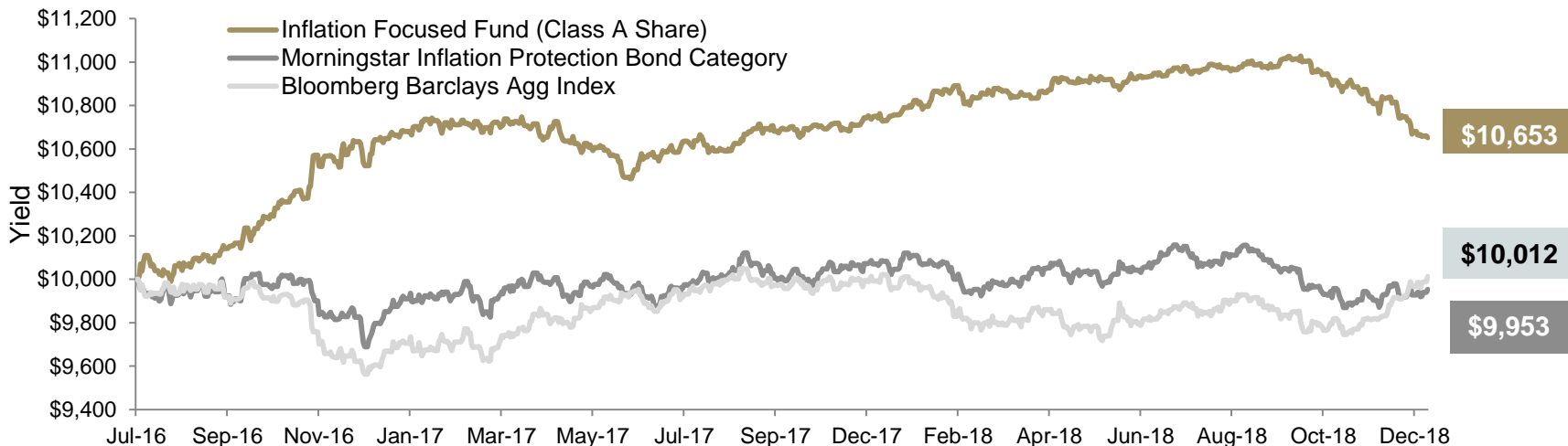
Source: Bloomberg. **Past performance is not a reliable indicator or guarantee of future results.** For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment. Indexes are unmanaged, do not reflect the deduction of fees or expenses,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



PERFORMANCE WHEN YOU NEED IT

GROWTH OF \$10,000 SINCE INFLATION FEARS PICKED UP

(07/09/2016 – 12/31/2018)



Total Return % (12/31/2018)	3-Month	1-Year	3-Year	5-Year
Inflation Focused Fund (Class A shares)	-3.28%	-1.28%	1.64%	-0.54%
Morningstar Category	-0.95%	-1.64%	1.86%	1.14%
Bloomberg Barclays Aggregate Index	1.64%	0.01%	2.06%	2.52%
Rank in Morningstar Category*	95 (227/240)	36 (79/228)	59 (105/203)	98 (161/167)

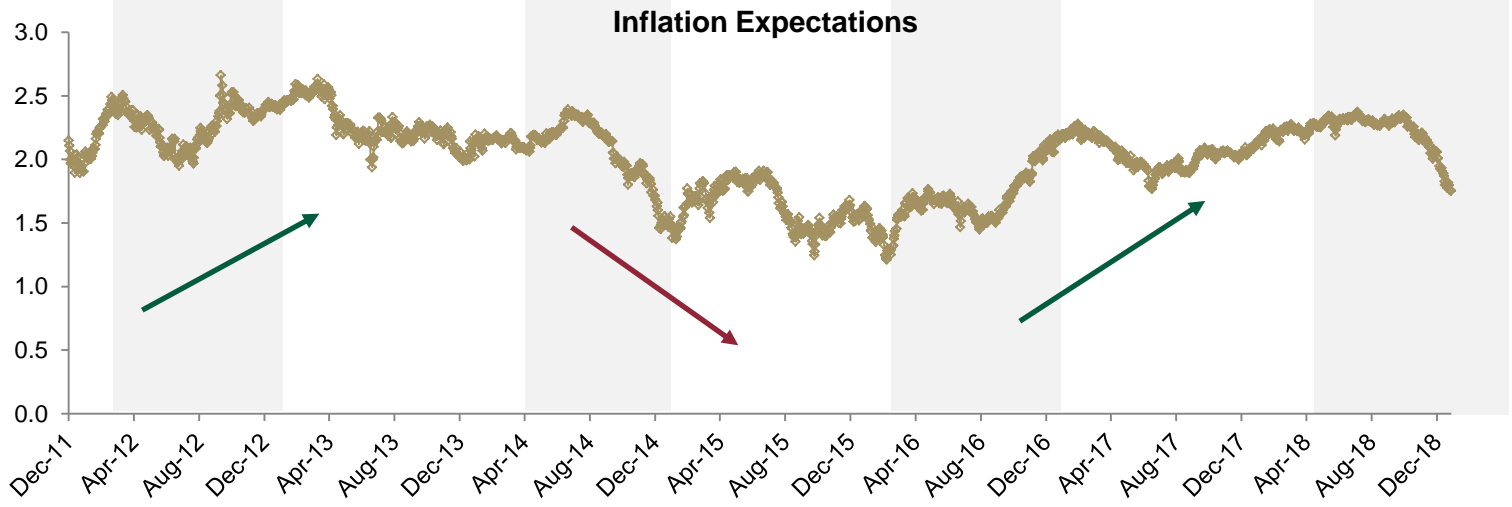
Source: Morningstar. Class A share data at NAV shown. **Past performance is not a reliable indicator or guarantee of future results.** Data as of 12/31/2018. Inflation Focused Fund growth of \$10,000 is based on a hypothetical Class A Share investment of \$10,000 on 07/09/2016, at net asset value and includes the reinvestment of all distributions. Morningstar average returns are based on all share classes within the category and include the reinvested dividends and capital gains, if any, and exclude sales charges. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. *Source: Morningstar, Inc. Rankings in the Morningstar category reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges.



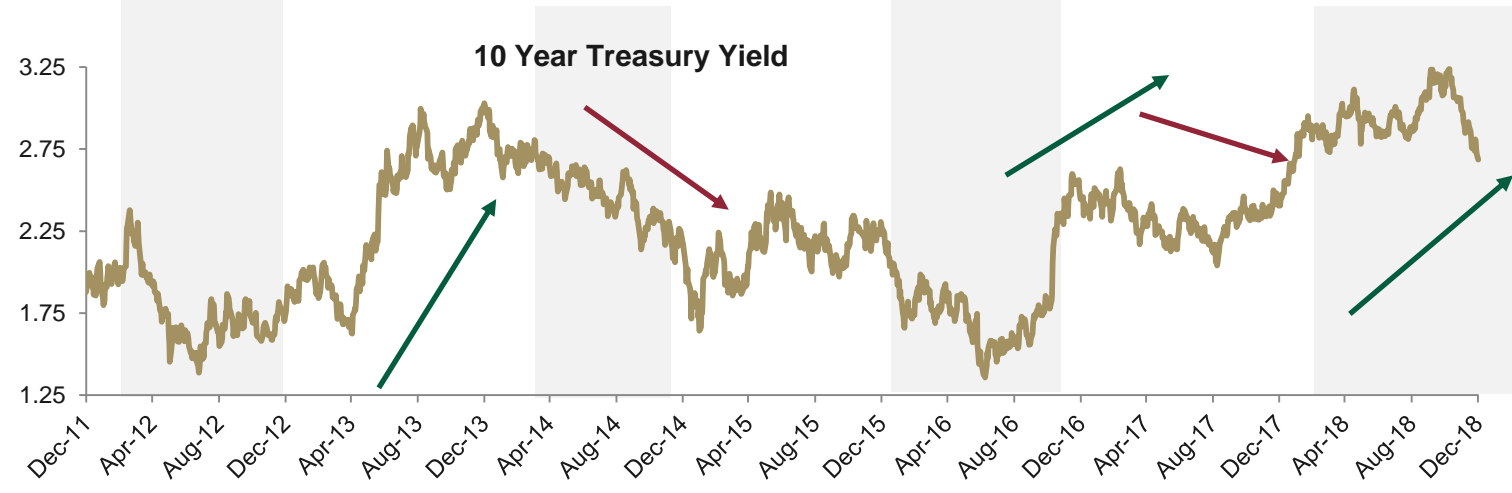
PERFORMING AS EXPECTED

Morningstar Inflation Protection Bond Rank	2012	2013	2014	2015	2016	2017	2018
Inflation Focused Fund (Class A Share)	4 (8/198)	7 (14/212)	98 (214/218)	54 (123/228)	26 (62/235)	79 (193/231)	36 (79/228)

Increasing Inflation or Rising Rates



Decreasing Inflation or Falling Rates



Source: Bloomberg. Data as of 12/31/2018. Inflation Expectations as measured by 5 year CPI Swap breakeven rates. **Past performance is not a reliable indicator or guarantee of future results.** Source: Morningstar, Inc. Rankings in the Morningstar category reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges.



PORTFOLIO COMBINATIONS

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A BOND COMBO FOR HIGHER RATES AND INFLATION POTENTIAL

A LOW-DURATION STRATEGY WITH THREE COMPONENTS: CLASS A SHARE (AS OF 12/31/2018)

	Inflation Focused Fund	Short Duration Income Fund	Floating Rate Fund	Equal Blend (1/3 of each Fund)
Class A Symbol	LIFAX	LALDX	LFRA	-
Dividend Yield	4.00%	3.89%	5.90%	4.60%
Effective Duration	2.2 Years	2.0 Years	0.3 Years	1.5 Years
30-Day Standardized Yield	3.16%	3.25%	5.46%	-

A short-term portfolio that seeks to provide **income and stability**, a floating-rate loan portfolio to benefit from **rising interest rates**, and an inflation-linked strategy that seeks to protect **purchasing power** in an inflationary environment.

Source: Lord Abbett

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. Dividend yield equal blend allocation is calculated using unsubsidized yield unless a Fund has a subsidized yield, in which case, that would be used in the equal allocation. Neither diversification nor asset allocation can guarantee a profit or protect against loss in declining markets.

The 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. The Inflation Focused Fund's subsidized 30-Day Standardized Yield is shown and reflects fee waivers in effect. Without such fee waivers, yields would be reduced.



INFLATION FOCUSED FUND: PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS

CLASS A SHARE (AS OF 12/31/2018)

	1 Year	3 Years	5 Years	Since Inception*
Net Asset Value: (without sales charge)	-1.28%	1.64%	-0.54%	0.18%
Maximum Offering Price: (with 2.25% maximum sales charge)	-3.46%	0.87%	-1.00%	-0.12%

*Inception date for Inflation Focused Fund is 04/29/2011.

Expense Ratio: 0.70%

Without sales charge (NAV): the net asset value performance above shows the Fund's average annual total returns excluding sales charges. If sales charges, including any applicable contingent deferred sales charge (CDSC) had been included, performance would have been lower.

With sales charge (MOP): 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 CDSC. The CDSC is not reflected in the performance shown. Please see the prospectus for more details.

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SHORT DURATION INCOME AND FLOATING RATE FUND PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS

CLASS A SHARE (AS OF 12/31/2018)

		1 Year	3 Years	5 Years	10 Years
Short Duration Income Fund	Net Asset Value: (without sales charge)	1.23%	2.50%	1.93%	4.35%
	Maximum Offering Price: (2.25% max sales charge)	-1.10%	1.72%	1.49%	4.12%
Floating Rate Fund	Net Asset Value: (without sales charge)	-0.23%	4.43%	2.89%	6.92%
	Maximum Offering Price: (2.25% max sales charge)	-2.46%	3.65%	2.42%	6.67%

Short Duration Income Expense Ratio: 0.59% ; Floating Rate Expense Ratio: 0.79%.

Without sales charge (NAV): the net asset value performance above shows the Fund's average annual total returns excluding sales charges. If sales charges, including any applicable contingent deferred sales charge (CDSC) had been included, performance would have been lower.

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APPENDIX

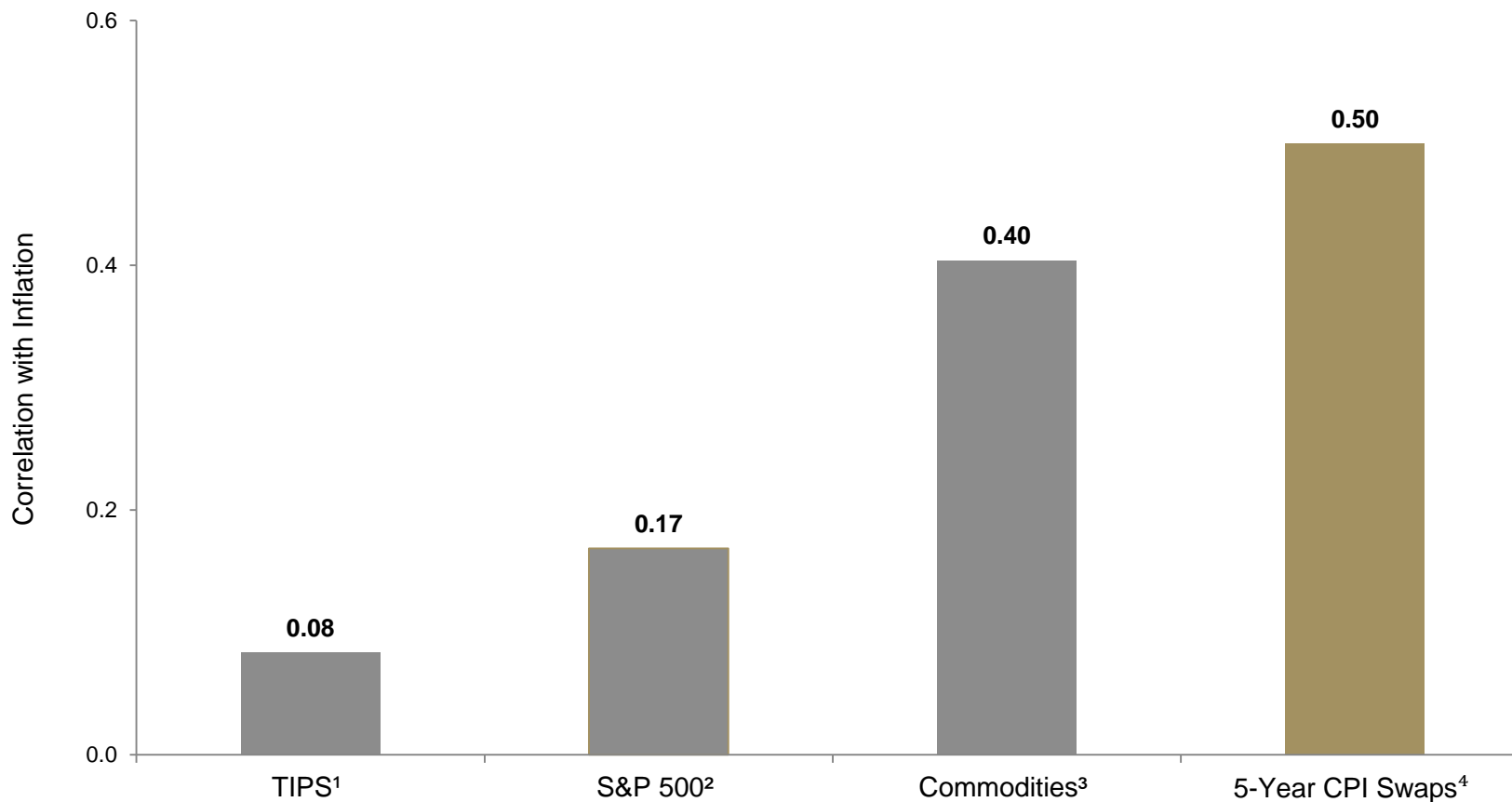
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CPI SWAPS: A TARGETED APPROACH TO INFLATION

CPI SWAPS HAVE HAD POSITIVE CORRELATION WITH INFLATION

11/01/2006 – 12/31/2018



¹ Bloomberg Barclays U.S. Treasury U.S. TIPS Index

³ S&P GSCI

² S&P 500 Index

⁴ Bloomberg Inflation Swap USD 5 Year Zero Coupon Index

Source: Zephyr.

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IMPORTANT PERFORMANCE AND OTHER INFORMATION

Morningstar Information

The Morningstar Inflation Protection Bond Average represents funds that invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

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.

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The Morningstar Inflation Protection Bond Category comprises strategies designed to provide protection against inflation. All information referring to Morningstar data is from Morningstar.

Barron's Information

*Among 59 qualifying fund families. Based on net total return of the one-year period ending 12/31/2017. **Barron's Best Mutual Fund Families**, March 10, 2018, Lord Abnett 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 Abnett 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. Lipper Ranking: Each individual Fund may have ranked differently within their Lipper category during the period compared to the Barron's/Lipper annual overall ranking described above.

The **Short Duration Income Fund Class A share rankings** within the Lipper Short Investment Grade Debt Funds Average as of 09/30/2018 for the one-year time period was 21% (74/362); five-year, 9% (23/260); and 10-year, 4% (6/165).

The **Floating Rate Fund Class A share rankings** within the Lipper Loan Participation Funds Average as of 09/30/2018 for the one year time period was 22% (50/231); five-year, 15% (27/180); and 10-year, 27% (22/81).

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.

Barron's, "Best Fund Families of 2017," March 10, 2018. 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, 2017, minus the effects of 12b-1 fees and sales charges. Barron's Fund Family Rankings are awarded annually.

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IMPORTANT PERFORMANCE AND OTHER INFORMATION

Lipper Information

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.

Index Information

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

The S&P 500® Index is widely regarded as the standard for measuring large cap U.S. stock market performance and includes a representative sample of leading companies in leading industries.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index composed of securities from the Bloomberg Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

The Bloomberg Barclays U.S. Treasury Index is the U.S. Treasury component of the U.S. Government Index. The index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

The Bloomberg Barclays U.S. Treasury U.S. TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity.

The S&P GSCI Gold Index a sub-index of the S&P GSCI and provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

The S&P GSCI Index is one of the most widely recognized benchmarks that is broad-based and production weighted to represent the global commodity market beta. It is designed to be investable by including the most liquid commodity futures, and provides diversification with low correlations to other asset classes.

The Deutsche Bank Breakeven 5-Year CPI Swaps Index allows investors to track the performance of inflation swaps for a specific maturity.

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 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.



IMPORTANT PERFORMANCE AND OTHER INFORMATION

A Note about Risk

Inflation Focused Fund: Although the Fund invests in inflation-linked investments, there is no guarantee that the Fund will generate returns that exceed the rate of inflation in the U.S. over time. During periods of deflation or when inflation is lower than anticipated, the Fund is likely to underperform funds that hold fixed income securities similar to those held by the Fund but do not hold inflation-linked investments. The 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. Because derivatives may involve a small amount of cash relative to the total amount of the transaction, the magnitude of losses from derivatives may be greater than the amount originally invested by the Fund. In addition, the Fund must also be able to correctly forecast market movements and other factors to be successful with its derivatives investments. The Fund is subject to the general risks associated with investing in fixed income securities, including market, credit, liquidity, and interest rate risk. These factors can affect the Fund's performance.

Short Duration Income Fund: The Fund is subject to the general risks associated with investing in debt securities, including market, credit, liquidity, and interest rate risk. The value of an investment will change as interest rates fluctuate and in response to market movements. When interest rates fall, the prices of debt securities tend to rise, and when interest rates rise, the prices of debt securities are likely to decline. Debt securities are subject to credit risk, which is the risk that the issuer will fail to make timely payments of interest and principal to the Fund. 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.

Floating Rate Fund: The Fund is subject to the general risks associated with investing in debt securities, including market, credit, liquidity, and interest rate risk. The value of investments in debt securities will 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 substantially in high yield, lower-rated securities. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. Moreover, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value. 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. 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.

Neither diversification nor asset allocation can guarantee a profit or protect against loss in declining markets.

Glossary

Treasuries are debt securities issued by the U.S. government and secured by its full faith and credit. Income from Treasury securities is exempt from state and local taxes.

The **average yield** is the market-value-weighted average yield to maturity of a portfolio of bonds.

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.



IMPORTANT PERFORMANCE AND OTHER INFORMATION

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.

Yield to maturity is the rate of return anticipated on a bond if held until it matures. Yield to maturity assumes all the coupon payments are reinvested at an interest rate that equals the yield-to-maturity. The yield to maturity is the long-term yield expressed as an annual rate.

Correlation is a statistical measure of how 2 securities move in relation to each other.

TIPS (Treasury Inflation-Protected Securities) are treasury securities indexed to inflation in order to protect investors from the negative effects of inflation. The principal of a TIP is adjusted according to the CPI-U. With a rise in the index, or inflation, the principal increases. With a fall in the index, or deflation, the principal decreases. Though the rate is fixed and paid semi-annually, interest payments vary because the rate is applied to the adjusted principal. Specifically, the amount of each interest payment is determined by multiplying the adjusted principal by one-half the interest rate. Upon maturity, TIPS pay the original or adjusted principal amount, whichever is greater. Because TIPS are adjusted for inflation, a change in real interest rates (but not nominal interest rates) will affect the value of TIPS. When real interest rates rise, the value of TIPS will decline, and when real interest rates fall, the value of TIPS will rise.

CPI Swaps are derivative instruments used to hedge inflation risk by transferring inflation risk from one party to another through an exchange of cash flows.

Commodities are goods that are exchanged during commerce, interchangeable with other commodities of the same type, and traded on a commodity exchange.

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