



INCOME FUND

LOWER EXPENSES - CLASS A

Fund Expense Ratio ¹	0.77%
Category Average ²	0.88%

GOAL

The Fund seeks to deliver a high level of current income by investing primarily in a wide range of investment grade fixed income securities.

PORTFOLIO CHARACTERISTICS

Average Effective Duration: 7.2 Years
Average Life: 9.7 Years
Number of Issues: 552

FUND SYMBOLS/CUSIPS

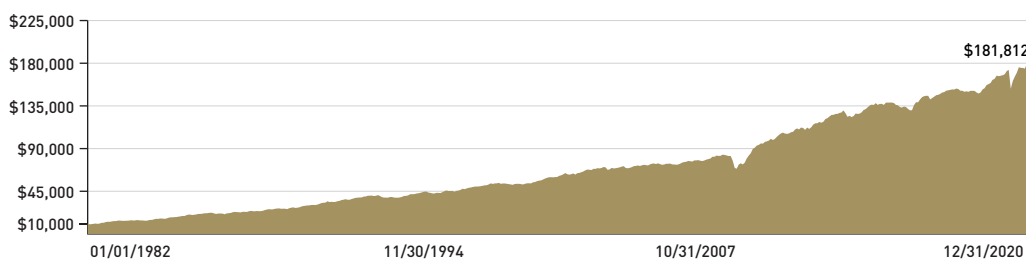
Class A:	LAGVX	543916308
Class C:	LAUSX	543916506
Class F:	LAUFX	543916365
Class F3:	LOGVX	54401E192
Class I:	LAUYX	543916670
Class R2:	LAUQX	543916357
Class R3:	LAURX	543916340
Class R4:	LAUKX	54401E713
Class R5:	LAUTX	54401E697
Class R6:	LAUVX	54401E689

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/2020

CLASS A SHARES	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIO ¹
Net Asset Value (without sales charge)	7.95	5.85	6.64	5.59	0.77%
Maximum Offering Price (with 2.25% sales charge)	5.41	5.01	6.17	5.33	

GROWTH OF \$10,000



Based on a hypothetical Class A Share investment of \$10,000 on 01/01/1982, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2020. Performance is calculated from 01/01/1982, when the Fund changed its investment strategy. On 12/14/2007, the Fund adopted its current investment strategy.

CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NAV	6.55	12.51	0.27	7.23	-3.09	8.74	6.93	-2.69	12.92	7.95

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.

The Fund implemented its current investment strategy effective December 14, 2007. The performance of the Fund for periods prior to December 14, 2007 is not representative of the Fund's current investment strategy. The change in investment approach may affect the Fund's performance in the future.

*Among 55 qualifying fund families. Based on net total return of the one-year period ending 12/31/2019. Barron's Top Fund Families of 2019, 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 Income Fund A share rankings within the Lipper Corporate Debt Funds BBB-Rated Average as of 12/31/2020 for the one-year time period was 76% (196/258); five-year, 49% (89/184); and 10-year, 48% (58/121). 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.

¹Reflects 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.

²Reflects the average net expenses of Class A shares of all funds within the Lipper Corporate Debt Funds BBB-Rated 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 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. The Fund may also invest in convertible securities and senior loans, which are subject to increased credit and liquidity risks. These factors can affect Fund performance.

The Fund's portfolio is actively managed and is subject to change.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

INVESTMENT TEAM

Team Leader(s):

Andrew H. O'Brien, CFA, Partner
22 Years Industry Experience

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

Kewjin Yuoh, Partner
26 Years Industry Experience

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

Yoana N. Koleva, CFA
17 Years Industry Experience

Eric P. Kang
21 Years Industry Experience

Supported By:

60 Investment Professionals
16 Years Avg. Industry Experience

FUND BASICS

Total Net Assets(\$B):³ \$3.0

Inception Date: 09/19/1932 (Class A)

Capital Gains Distribution: December

Dividend Frequency: Monthly

Minimum Initial Investment: \$1,500

³Includes all share classes.

EXPENSE RATIOS¹

Class A:	0.77%
Class C:	1.39%
Class F:	0.67%
Class F3:	0.49%
Class I:	0.57%
Class R2:	1.17%
Class R3:	1.07%
Class R4:	0.82%
Class R5:	0.57%
Class R6:	0.49%

LORD ABBETT DISTRIBUTOR LLC

90 Hudson Street, Jersey City, NJ 07302-3973

lordabbett.com

888-522-2388

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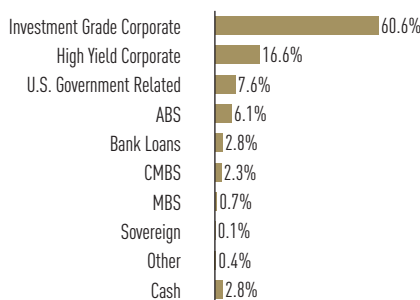
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TEN LARGEST HOLDINGS

U.S. Treasury Note/Bond	4.3%	Broadcom Corp. / Broadcom Cayman Finance Ltd.	0.9%
AT&T, Inc.	1.5%	General Motors Co.	0.9%
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worl	1.3%	Time Warner Cable LLC	0.8%
U.S. Treasury Note/Bond	1.2%	Altria Group, Inc.	0.7%
AbbVie, Inc.	1.1%	PSEG Power LLC	0.7%

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

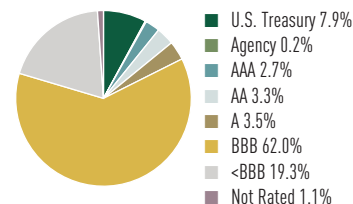
PORTFOLIO BREAKDOWN



Allocations are reported as of the date a security transaction is initiated; however, certain transactions may not settle until several days later. Accordingly, cash may appear as a negative allocation as a result of forward-settling instruments such as currency forwards, certain mortgage-backed securities, and treasury futures.

"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 Abnett uses the median, but if there are only two ratings, the lower rating is used. Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment-grade bonds (junk bonds) involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities. 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 Life measures how long it will take, on average, to receive the repayment of the principal amount on a debt security. Average life is often used in connection with mortgage-backed securities as a measurement of the length of time, on average, before the underlying mortgages are paid, refinanced, or otherwise retired.

Lipper Corporate Debt Funds BBB-Rated 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 Abnett'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 Abnett 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 Top Fund Families of 2019," February 14, 2020. 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, 2019, 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 2019 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 Abnett 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 Abnett mutual fund, contact your investment professional, Lord Abnett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.