



LORD ABBETT®

FLOATING RATE FUND

FOR THE QUARTER ENDED MARCH 31, 2018

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Lord Abbett
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Jersey City, NJ 07302

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LORD ABBETT

A singular focus since 1929

Investment-Led

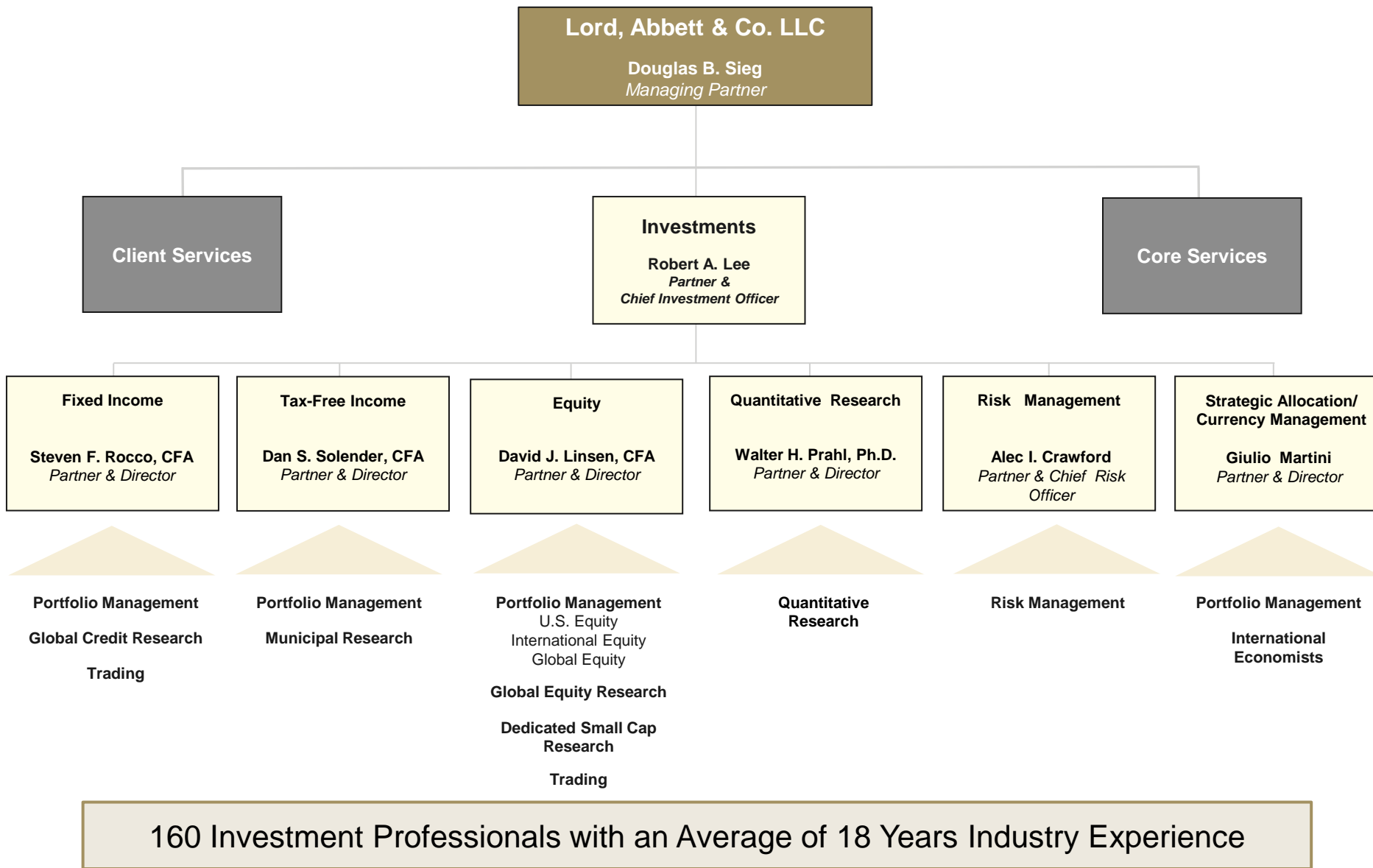
- Active management characterized by a deliberate process, teamwork, and collaboration
- Rigorous research that challenges consensus and identifies opportunities
- Comprehensive risk management that enhances investment decisions

Investor-Focused

- Perspectives shaped and decisions sharpened by our independence
- Resources dedicated to the markets we serve
- Strategies intelligently designed to meet client needs



OUR ORGANIZATIONAL STRUCTURE & INVESTMENT TEAMS





OUR ASSETS & INVESTMENT STRATEGIES

\$157.7 BILLION IN ASSETS UNDER MANAGEMENT

Including over \$800 million from current and former partners, employees and their families

U.S. Equity

- Large Value
- Mid Value
- Smid Value
- Small Value
- Micro Value
- Multi Value
- Large Core
- Small Core
- Large Growth
- Mid Growth
- Small Growth
- Micro Growth
- Dividend Growth
- Equity Income

Global & International Equity

- International Equity
- International Dividend
- International Small Core
- Global Equity

Multi-Asset

- Income
- Balanced
- Growth
- Global

Tax-Free Fixed Income

- Short
- Short Duration High Yield
- Intermediate
- Long
- High Yield
- AMT Free
- State Specific (CA, NY, NJ)

Taxable Fixed Income

- Ultra Short Bond
- Short Credit
- Intermediate Government/Credit
- Government
- Core
- Core Plus
- Inflation Focused
- Corporate Credit
- Bank Loan
- Multi-Sector
- EM Corporate Debt
- EM Currency
- Long Duration
- High Yield
- Global High Yield
- Convertible

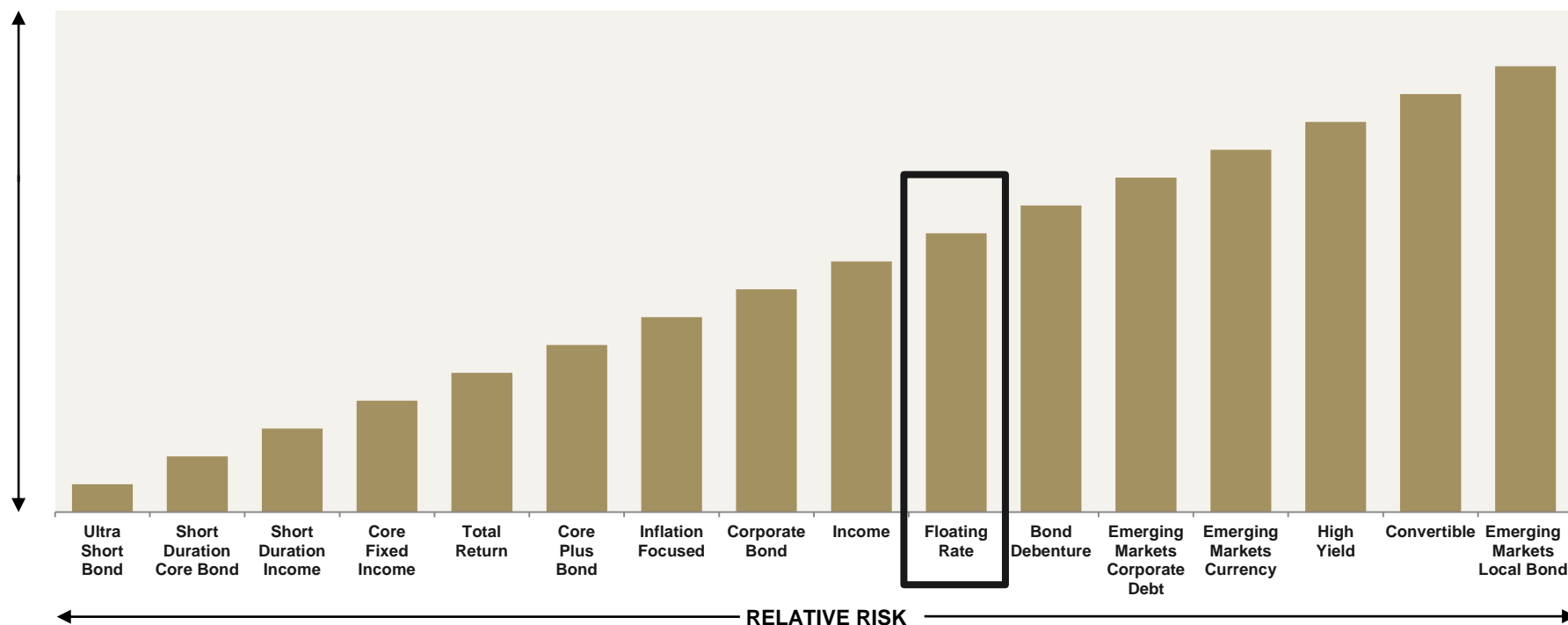
Note: Assets under management data is as of 03/31/2018 unless noted and includes approximately \$1.6 billion for which Lord Abbett provides investment models to managed account sponsors.



Lord Abbett Floating Rate Fund

Seeks to provide attractive risk-adjusted returns relative to the Credit Suisse Leveraged Loan Index through blending top-down, macro views with bottom-up credit research, and rigorous risk management.

POTENTIAL
RETURN



The chart represents Lord Abbett's assessment of the relative level of investment risk and potential investment return among the Lord Abbett taxable fixed-income Funds listed in the chart. The information is intended to graphically depict Lord Abbett's overall assessment of relative risk and potential return. It is not intended to depict any specific risk measurement, such as standard deviation, for any particular product, nor is it to depict any performance of any particular product. In addition, the graphic above does not depict different types of investment risk and does not reflect that a portion of a Fund's portfolio may be invested in securities that have higher investment risk relative to the overall portfolio. For example, a Fund may be depicted as having relatively lower risk because it had less exposure to interest rate changes; however, the Fund may hold higher yielding securities that have relatively higher credit risk.



TAXABLE FIXED INCOME INVESTMENT CAPABILITIES

ASSETS UNDER MANAGEMENT BY STRATEGY & CAPABILITY (AS OF 03/31/2018)

Strategy	Assets
Total Taxable Fixed Income	\$104,362,935,802
Money Market	\$386,920,696
Ultra Short	\$3,828,222,760
Short Duration Credit	\$43,123,421,322
Intermediate Government/Credit	\$382,032,459
Government	\$335,673,414
Core	\$4,238,404,828
Core Plus	\$6,125,338,265
Inflation Focused	\$1,219,672,919
Corporate Credit	\$2,256,461,892
Bank Loan	\$13,025,847,786
Multi Sector	\$15,220,729,928
Emerging Markets Corporate	\$72,932,079
Emerging Markets Currency	\$213,892,685
Long Duration	\$42,440,766
High Yield Core	\$4,307,417,541
High Yield Opportunistic	\$7,934,444,302
Convertible	\$1,634,364,918
Emerging Markets Local Bond	\$14,717,242

Capability	Assets
Total Corporate Credit	\$63,034,564,451
Investment Grade Corporate	\$22,905,569,441
U.S. IG Corporate	\$15,052,613,321
Non-U.S. IG Corporate	\$7,852,956,120
High Yield Corporate	\$18,535,912,210
U.S. HY Corporate	\$14,405,749,584
Non-U.S. HY Corporate	\$4,130,162,626
Short Duration High Yield	\$4,771,612,235
U.S. HY Corporate	\$3,398,004,263
Non-U.S. HY Corporate	\$1,373,607,972
Bank Loans	\$14,832,245,601
Convertibles	\$1,989,224,964
Total Securitized Products	\$30,097,777,468
Commercial MBS	\$12,406,523,463
Asset Backed Securities	\$15,798,441,390
Residential MBS	\$1,892,812,615
U.S. Government Related	\$4,106,969,453
Emerging Markets Debt	\$5,095,152,472
EM Corporate	\$4,299,902,930
EM Sovereign US\$	\$678,272,244
EM Sovereign Local Currency	\$116,977,298

Assets under management data is as of 03/31/2018 unless noted and includes approximately \$632.7 million for which Lord Abbett provides investment models to managed account sponsors. In addition to the strategies listed above, the fixed income asset totals include the fixed income portion of the multi-asset class strategies managed by Lord Abbett. Strategy and Capability total assets may differ since only key capabilities are displayed.



Experienced investment team led by:

Robert A. Lee

Partner & Chief Investment Officer
27 Years

Steven F. Rocco, CFA

Partner & Director of Taxable Fixed Income
Leveraged Credit
17 Years

Kewjin Yuoh

Partner & Portfolio Manager
Liquid & Securitized Products
24 Years

Andrew H. O'Brien, CFA

Partner & Portfolio Manager
Corporates
20 Years

Jeffrey D. Lapin, J.D.

Partner & Portfolio Manager
Bank Loans
21 Years

Alan R. Kurtz

Portfolio Manager
Convertibles
18 Years

John J. Morton, CFA

Portfolio Manager
Emerging Markets
33 Years

Gregory S. Parker, CFA

Partner & Director of Global Credit Research
27 Years

Emanuela Scura

Partner & Deputy Director of Global
Credit Research
17 Years

20 Additional Research Analysts

18 Years Average

Portfolio Management

Specializing in the major sectors of
the Fixed Income market

20 Additional Investment Professionals

13 Years Average

Andrew M. Khatri

Partner & Director of Trading
16 Years

11 Additional Traders

11 Years Average

Additional Resources:

Walter H. Prael, Ph.D.

Partner & Director of Quantitative Research
33 Years

Bjorn Flesaker, Ph.D.

Director of Quantitative Research,
Fixed Income
26 Years

7 Additional Investment Professionals

13 Years Average

Giulio Martini

Partner & Director of Strategic Asset Allocation
33 Years

2 Additional Investment Professionals

15 Years Average

Brian Arsenault

Investment Strategist
24 Years

Timothy Paulson

Investment Strategist
19 Years

As of 04/01/2018. Years of industry experience, as of 01/01/2018.



INVESTMENT TEAM – LEVERAGED CREDIT

Robert A. Lee
Partner & Chief Investment Officer
27 Years

Steven F. Rocco, CFA
Partner & Director of Taxable Fixed Income
Leveraged Credit
17 Years

Jeffrey D. Lapin, J.D.
Partner & Portfolio Manager, Bank Loans
21 Years

Alan R. Kurtz
Portfolio Manager, Convertibles
18 Years

Brian Arsenault
Investment Strategist, 24 Years

PORTFOLIO MANAGEMENT

Kearney Posner, CFA
Bank Loans
17 Years

Darnell C. Azeez, CFA
Convertibles
16 Years

Robert S. Clark, CFA
Multi-Sector
14 Years

Christopher Gizzo, CFA
High Yield
10 Years

Karen Gunnerson
Bank Loans/High Yield
8 Years

Jeremy Lehmann, CFA
Convertibles
6 Years

TRADING

Shane M. Magoon, Partner
High Yield Credit
15 Years

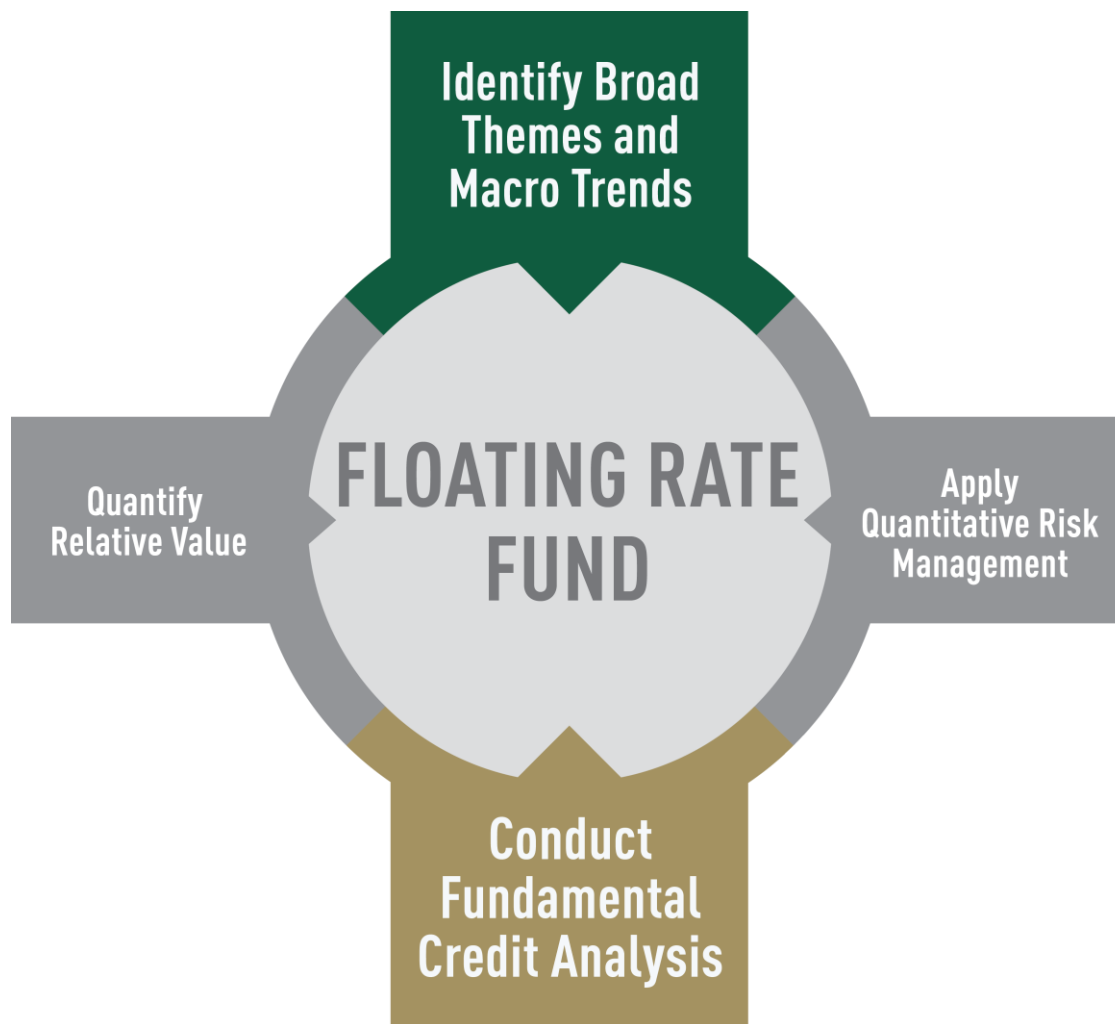
Jason Stofkoper, CFA
Leveraged Loans
14 Years

Matthew Jones, CFA
Convertible Bonds
13 Years

Gregory A. Boukas
High Yield Credit
8 Years

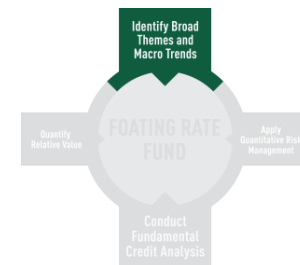
Harrison L. Fisher
Convertible Bonds, Bank Loans
4 Years

As of 04/01/2018. Years of industry experience, as of 01/01/2018.





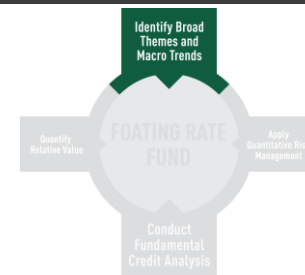
IDENTIFY BROAD THEMES



- Top down view guides portfolio credit quality distribution, industry positioning, and overall risk profile
- Identification of macro trends enhances bottom up credit research
- Ongoing collaboration across equity and fixed income teams improves market insight
- Formal strategy meetings are held to discuss and debate key issues



TOP DOWN VIEW HELPS ADAPT TO THE MARKET ENVIRONMENT



CHANGING ENVIRONMENT LEADS TO WIDE DISPERSION OF RETURNS

Index Returns By Credit Rating

CS Leveraged Loan Index	2013	2014	2015	2016	2017
BB	4.2%	1.6%	2.6%	6.9%	3.5%
CCC	11.0%	4.4%	-6.1%	25.6%	8.0%
Difference CCC-BB	6.8%	2.8%	-8.7%	18.7%	4.5%

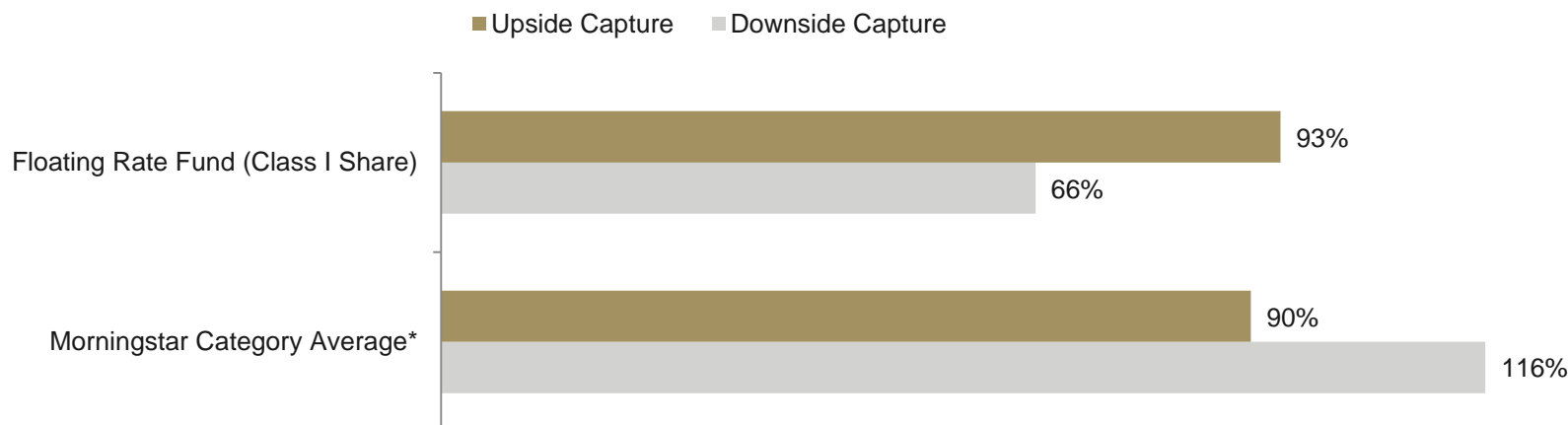
Index Returns By Industry

CS Leveraged Loan Index	2013	2014	2015	2016	2017
Top Sector	8.5%	4.2%	5.3%	39.5%	6.1%
Bottom Sector	4.5%	-8.6%	-27.1%	6.2%	-3.3%
Difference Top-Bottom	4.0%	12.7%	32.5%	33.2%	9.4%

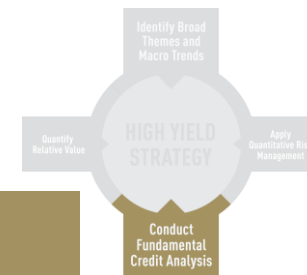
Lord Abbett's Top Down View has helped the portfolio to perform well in up & down markets

STRONG UPSIDE / DOWNSIDE CAPTURE RATIO

(TRAILING 3 YEARS AS OF 03/31/2018 RELATIVE TO THE CREDIT SUISSE LEVERAGED LOAN INDEX)



Past performance is not a reliable indicator or guarantee of future results. The Fund's portfolio is actively managed and portfolio characteristics may change over time. *Morningstar Bank Loan Funds Category. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.



Gregory Parker, CFA, Partner & Director of Credit Research

Emanuela Scura, Partner & Deputy Director of Credit Research

- *retail, food & beverage, apparel & textile*

Matthew Albrecht, Research Analyst

- *metals & mining, coal*

Andrew Bernstein, Research Analyst

- *energy (E&P, services)*

Ryan Butkus, Research Analyst

- *financials (banks, asset managers, special)*

Kevin Coyne, Research Analyst

- *gaming, lodging, & leisure; media*

Alan Danzig, CFA, Research Analyst

- *financials (insurance, REITs)*

Murali Ganti, CPA, Research Analyst

- *health care facilities, services*

Eran Grumberg, CFA, Research Analyst

- *technology*

Brian Ilardo, Research Analyst

- *consumer products & tobacco, restaurants, services*

Paul Langlois, CFA, Research Analyst

- *chemicals, energy (refiners, storage, pipelines)*

Ryan Lim, Research Analyst

- *paper & packaging, building material, environmental*

Mitchell Moss, CFA, Research Analyst

- *utilities*

John Novak, CFA, Research Analyst

- *auto & truck, heavy machinery, transportation, E&C*

Iskra Simidchieva, CFA, Research Analyst

- *medical devices, pharmaceuticals*

Sundar Varadarajan, Research Analyst

- *cable, telecom & satellite, broadcasting*

Raymond Wu, CFA, Research Analyst

- *aerospace & defense, electrical equipment, machinery*

Klim Fedoff, Research Analyst

- *EM Corporates, CEEMEA*

Alex Marrucho, Research Analyst

- *EM Corporates, Latin America*

Kunal Rambhia, CFA, Research Analyst

- *EM Corporates, Asia*

Martha Rocha, Research Analyst

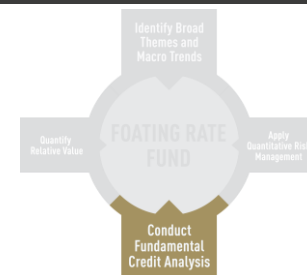
- *EM Corporates, Latin America*

Elan Ariel, Associate Analyst

- *energy, chemicals; senior coverage of homebuilders*



FIRM-WIDE RESEARCH COLLABORATION



High Yield, Investment Grade, Bank Loan, and Convertible Portfolio Managers

Structured Products and Municipals Portfolio Managers and Analysts

Credit Research Team



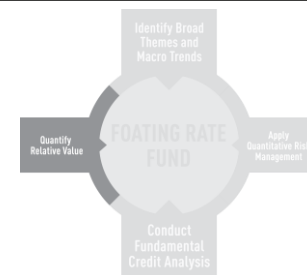
Global Equity Research Team

- Firm-wide collaboration improves market knowledge
- Coverage across the capital structure helps identify relative value opportunities



PROPRIETARY LOAN VALUATION MODEL

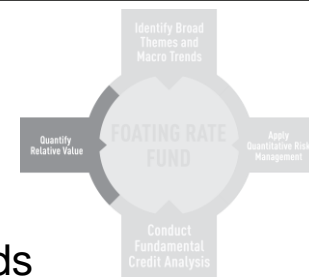
- Quantifies structural features of each loan to identify relative value
- “Option Adjusted Discount Margin” accounts for:
 - Call Structure
 - Length of call protection
 - Call price
 - Dollar Price
 - Loans trading at a premium have a much higher probability of being refinanced by the issuer
 - Our research finds that declining credit risk, whether market wide or idiosyncratic, is the key determinant in triggering a loan repayment.
 - LIBOR Floors





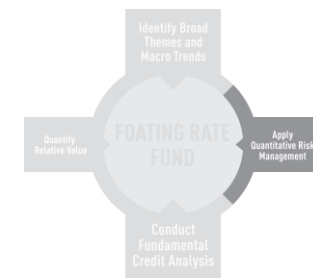
PROPRIETARY VALUATION MODELS

- Proprietary valuation model assigns relative value score for all corporate bonds and loans
- Provides metrics to identify relative value across credits, as well as within an issuer's capital structure
- Credit Analytics Platform integrates quantitative relative value metrics with analysts' fundamental credit research opinion



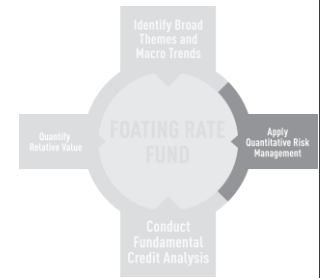


- Continuous credit monitoring
- Credit risk and liquidity risk scoring methodology
- Position sizing guidelines to limit industry and issuer concentration
 - Sizing guidelines based on:
 - Credit rating
 - Liquidity score
 - Analyst conviction

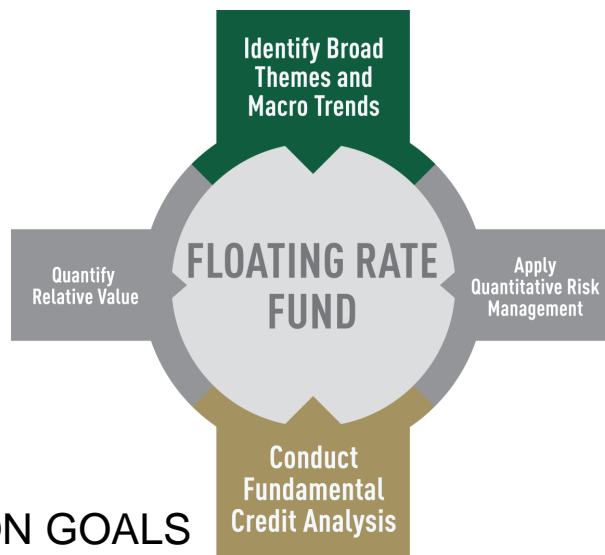




Understanding the structural considerations that are unique to the leveraged loan market is a key part of the risk management process.



- **Covenant Analysis**
 - **Affirmative Covenants** – Actions the company must take to remain in compliance.
 - Example: Requirements to provide audited financial statements.
 - **Negative Covenants** – Limit the company’s ability to take actions that will negatively impact their credit profile.
 - Examples: Limits on capital expenditures, acquisitions, and / or the ability to pay dividends.
 - **Financial Covenants** – Enforce minimum levels of financial performance the company must maintain.
 - Examples: Maximum total leverage, minimum interest coverage and net worth.
- **Collateral Analysis** – Leveraged loans are often secured by specific assets, usually including all the tangible and intangible assets of the borrower.
- **Prepayment Risk Analysis** – Loans often require the borrower to prepay the loan with proceeds of excess cash flow, asset sales, debt issuance, or equity issuance.
- **Re-pricing Risk** – Evaluate terms that would allow the company to reduce the coupon on the loans.



PORTFOLIO CONSTRUCTION GOALS

- Optimize Credit Quality Distribution
- Maximize Favored Industries
- Emphasize Credits with Attractive Risk / Reward Profiles

RISK MANAGEMENT

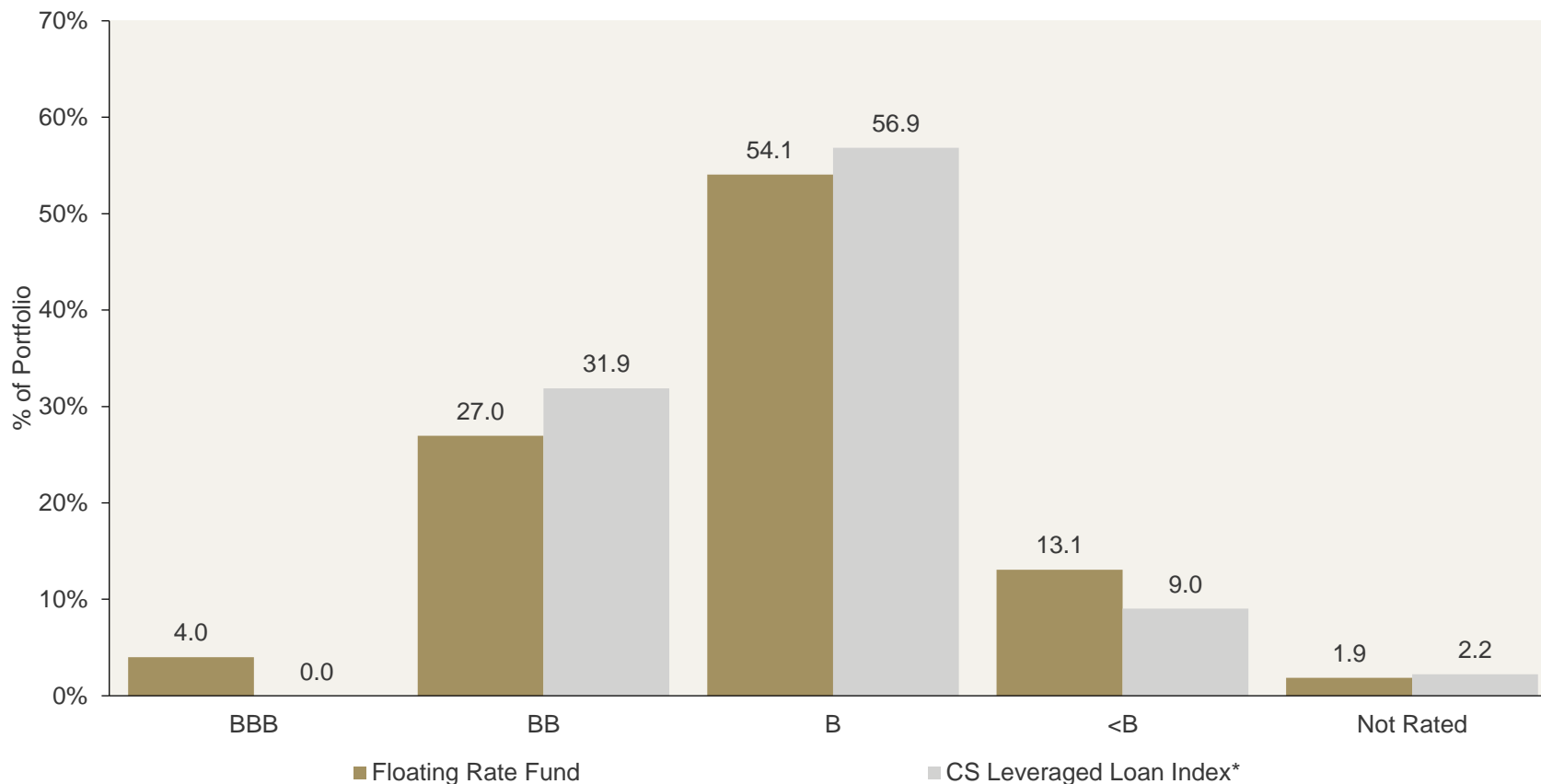
- Limit Industry and Issuer Concentration
- Consistent Focus on Portfolio & Issuer Liquidity



CREDIT QUALITY DISTRIBUTION

Current Positioning

AS OF 03/31/2018



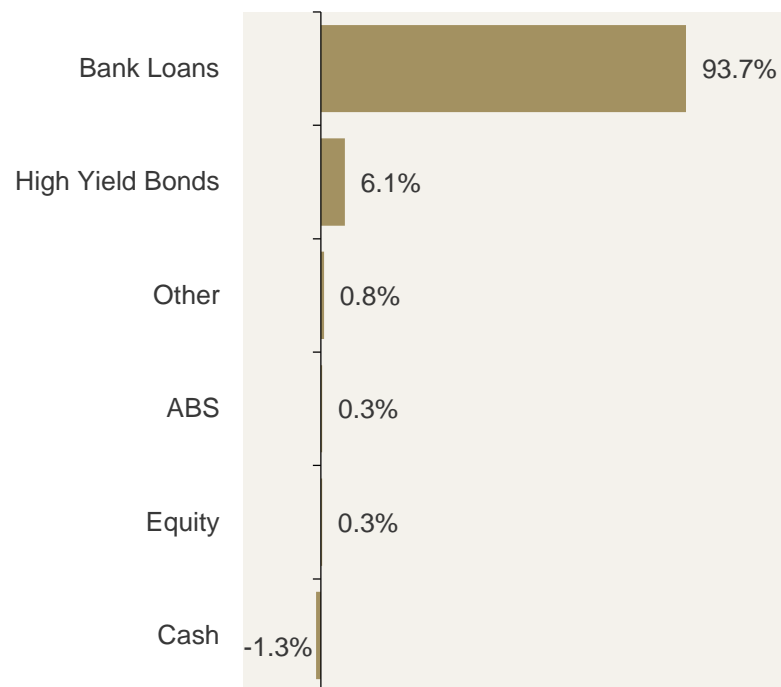
Totals may not equal 100% due to rounding. Ratings provided by Standard & Poor's and Moody's. Where the rating agencies rate a security differently, Lord Abbett uses the lower credit rating. Ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit 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 credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change. *Source: Credit Suisse.

Please see "Important Performance and Other Information."



AS OF 03/31/2018

PORTFOLIO BREAKDOWN



FUND CHARACTERISTICS

	Floating Rate Fund	CS Leveraged Loan Index*
Total Net Assets (\$M)	\$12,647.5	N/A
Average Price	\$99.79	\$98.19
Number of Issues	628	1,556

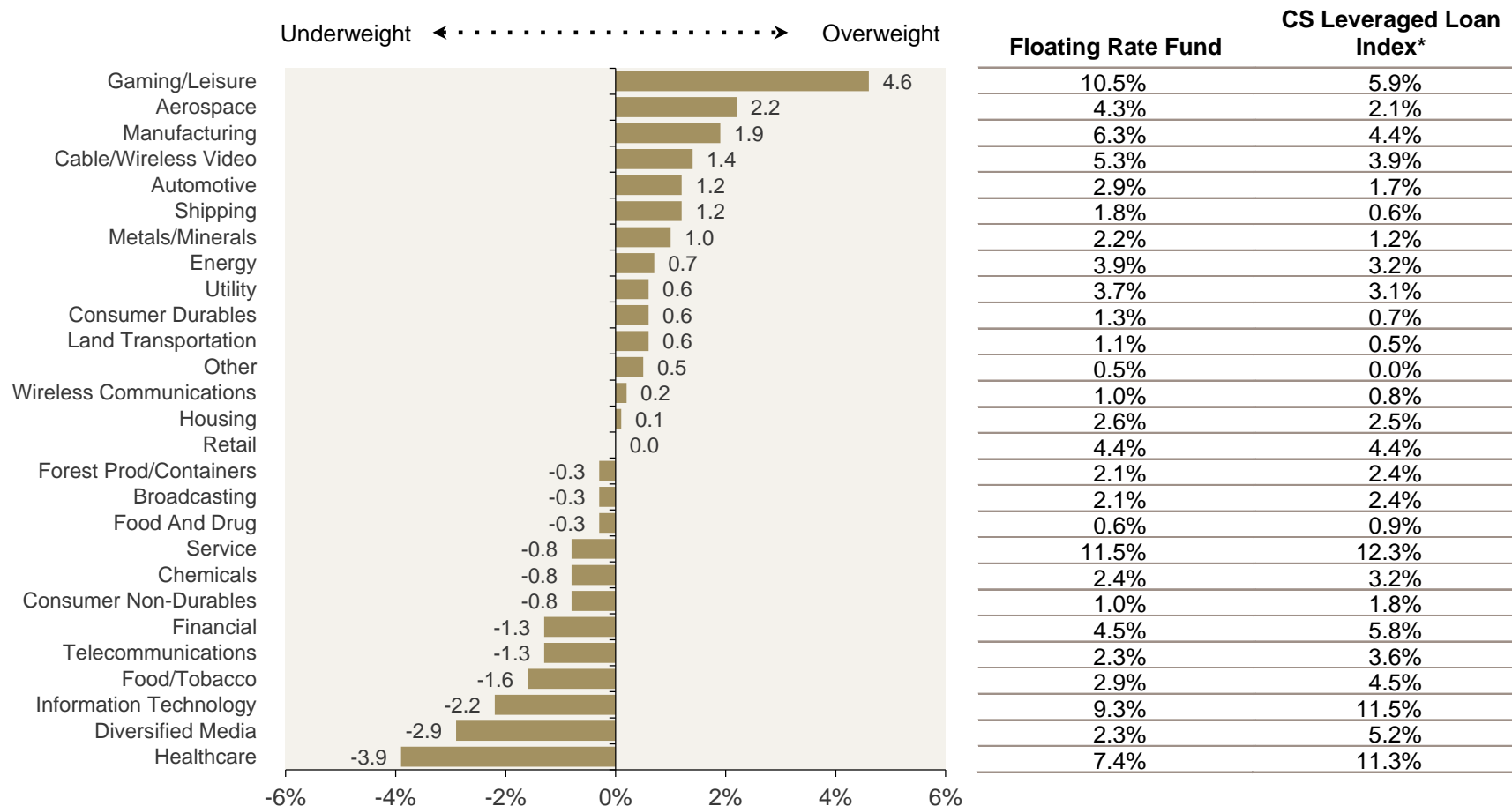
The Fund's portfolio is actively managed and is subject to change. Due to rounding, the percentage allocation of the portfolio breakdown may not equal 100%. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. All characteristics with the exception of Total Net Assets are based upon a weighted average of the securities held in the fund. *Source: Credit Suisse. Average Price for the Floating Rate Fund is calculated based on only the bank loans in the Fund and excludes all other security types. **Please see "Important Performance and Other Information."**



SECTOR ALLOCATION

Current Positioning

AS OF 03/31/2018



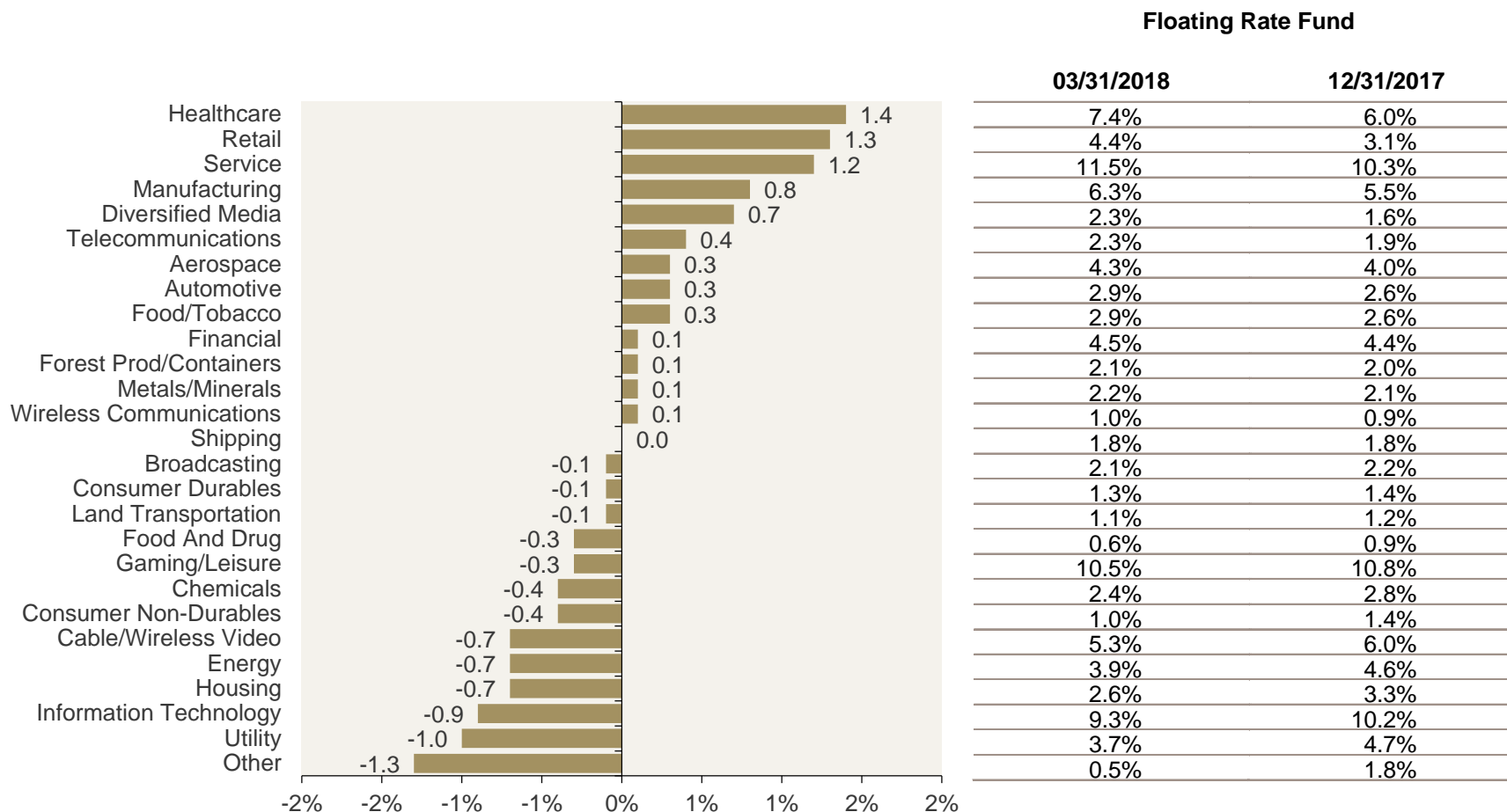
The Fund's portfolio is actively managed and sector allocation may change significantly over time. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Sector allocation for the Fund includes all security types. Sector allocation for the Fund excludes "Other" which may include equity, municipal bonds, and non-index holdings. *Source: Credit Suisse. **Please see "Important Performance and Other Information."**



SECTOR CHANGE FROM PREVIOUS QUARTER

Current Positioning

AS OF 03/31/2018



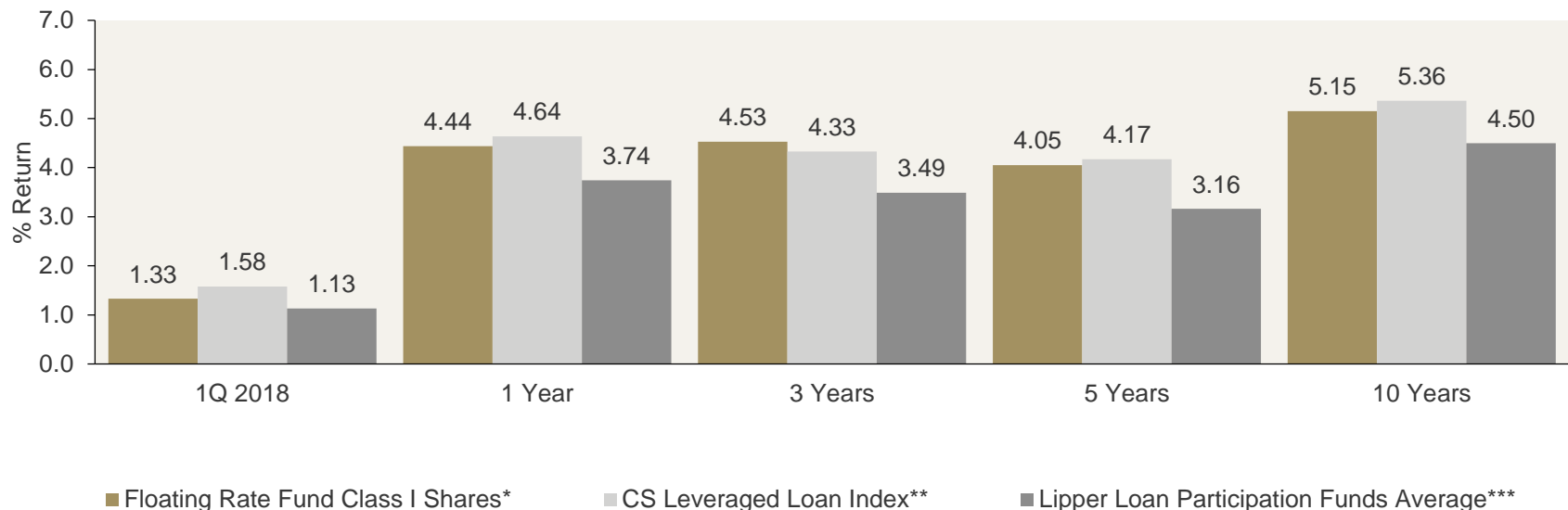
The Fund's portfolio is actively managed and sector allocation may change significantly over time. Sector allocation for the Fund includes all security types. Sector allocation for the Fund excludes "Other" which may include equity, municipal bonds, and non-index holdings.



AVERAGE ANNUAL RATES OF RETURN

Performance

AS OF 03/31/2018



Expense Ratio: 0.59%

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 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 our website at lordabbett.com.

*Average Annual Total Returns are based on changes in net asset value and assume reinvestment of all distributions and do not reflect deduction of any front-end sales charges which are not applicable for Class I Shares, if these charges were included returns would be lower. Class I Shares are not subject to sales charges and are available only to institutional investors and certain others, including retirement plans. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Returns for periods of less than one year are not annualized.** Source: Credit Suisse. ***Source: Lipper Analytical Services. Lipper Funds 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. **See "Important Performance and Other Information."**



MUTUAL FUND PEER GROUP COMPARISON

Performance

AS OF 03/31/2018

	1 Year	3 Years	5 Years	10 Years	Expense Ratios
Floating Rate Fund (I Shares)[†]	4.44%	4.53%	4.05%	5.15%	0.59%
CS Leveraged Loan Index*	4.64	4.33	4.17	5.36	
Lipper Loan Participation Funds Average**	3.74	3.49	3.16	4.50	
Percentile Ranking (I Shares)	19	9	7	13	
Arithmetic Ranking (I Shares)	42/230	18/203	11/162	10/81	
Morningstar Bank Loan Funds Average***	3.66	3.42	3.18	4.51	
Percentile Ranking (I Shares)	14	7	5	14	
Arithmetic Ranking (I Shares)	39/234	18/206	11/166	10/81	

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 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 our website at lordabbett.com.

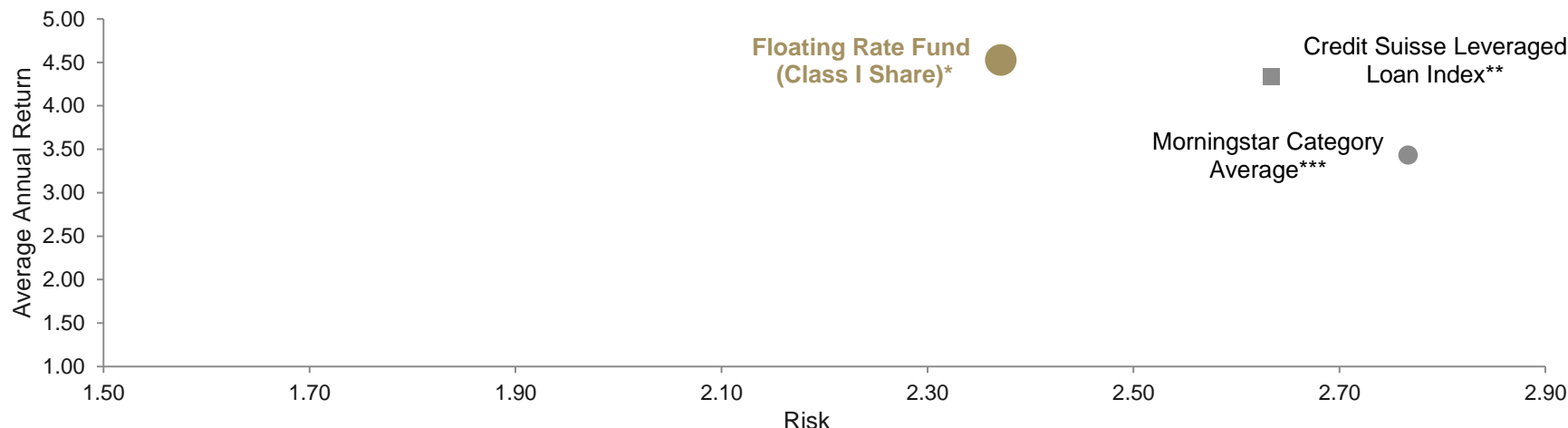
[†]Average Annual Total Returns are based on changes in net asset value and assume reinvestment of all distributions and do not reflect deduction of any front-end sales charges which are not applicable for Class I Shares, if these charges were included returns would be lower. Class I Shares are not subject to sales charge and are available only to institutional investors and certain others, including retirement plans. Morningstar and Lipper peer group 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: Credit Suisse. **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. ***Source: Morningstar, Inc. Rankings in the Morningstar[®] Funds Category reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges. The fund is ranked within a universe of funds similar in investment objectives. **Please see "Important Performance and Other Information."**



STRONG RISK-ADJUSTED RETURNS

Performance

TRAILING 3 YEARS AS OF 03/31/2018



AS OF 03/31/2018	3 Year (%)			5 Year (%)		
	Average Annual Return	Sharpe Ratio	Information Ratio	Average Annual Return	Sharpe Ratio	Information Ratio
Morningstar Category Peer Rank****	7 (18/206)	7 (13/202)	5 (11/202)	5 (11/166)	7 (8/165)	9 (17/165)

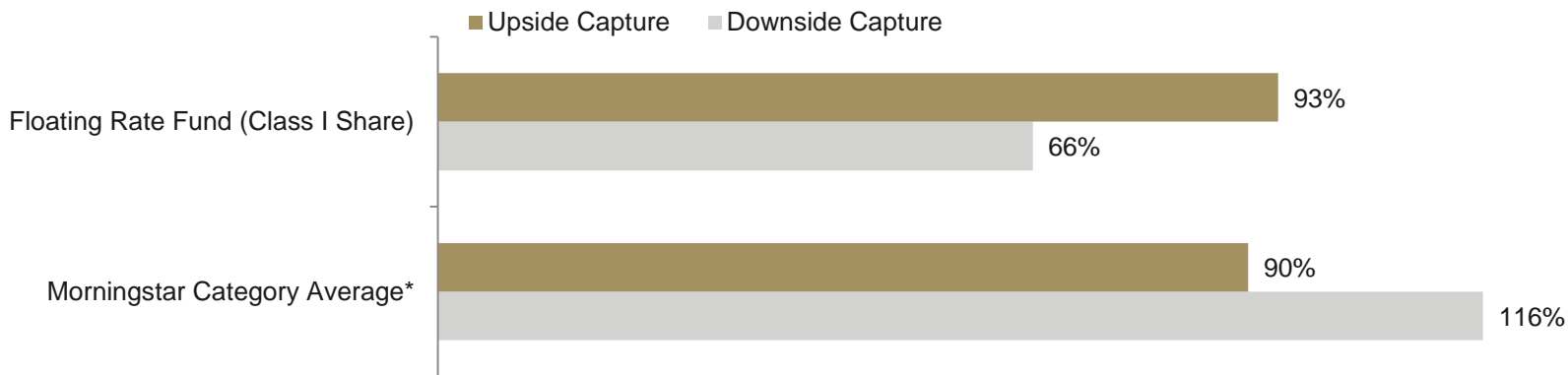
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*Average Annual Total Returns are based on changes in net asset value and assume reinvestment of all distributions and do not reflect deduction of any front-end sales charges which are not applicable for Class I Shares, if these charges were included returns would be lower. Class I Shares are not subject to sales charge and are available only to institutional investors and certain others, including retirement plans. ** Source: Credit Suisse. ***Morningstar Bank Loan Funds Category. Morningstar rankings reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges. Morningstar category 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. Most recent data available.



AS OF 03/31/2018

LORD ABBETT FLOATING RATE FUND VS. MORNINGSTAR CATEGORY THREE-YEAR UPSIDE/DOWNSIDE CAPTURE VS. CREDIT SUISSE LEVERAGED LOAN INDEX



FIVE-YEAR UPSIDE/DOWNSIDE CAPTURE VS. CREDIT SUISSE LEVERAGED LOAN INDEX



Better downside protection in difficult markets has led to attractive risk-adjusted returns

Source: Lord Abbett and eVestment Alliance. **Past performance is not a reliable indicator or guarantee of future results. The Fund's portfolio is actively managed and portfolio characteristics may change over time.** *Morningstar Bank Loan Funds Category. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.



	Floating Rate Fund (Class I Shares)*	CS Leveraged Loan Index**
2017	3.95%	4.25%
2016	10.10%	9.88%
2015	0.55%	-0.38%
2014	1.14%	2.06%
2013	6.21%	6.15%
2012	10.20%	9.43%
2011	1.65%	1.82%
2010	8.57%	9.97%
2009	32.81%	44.87%
2008	-21.00%	-28.74%

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 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 our website at lordabbett.com.

*Average Annual Total Returns are based on changes in net asset value and assume reinvestment of all distributions and do not reflect deduction of any front-end sales charges which are not applicable for Class I Shares, if these charges were included returns would be lower. Class I Shares are not subject to sales charges and are available only to institutional investors and certain others, including retirement plans. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. **Source: Credit Suisse.

Please see "Important Performance and Other Information."



BENEFITS OF BANK LOANS

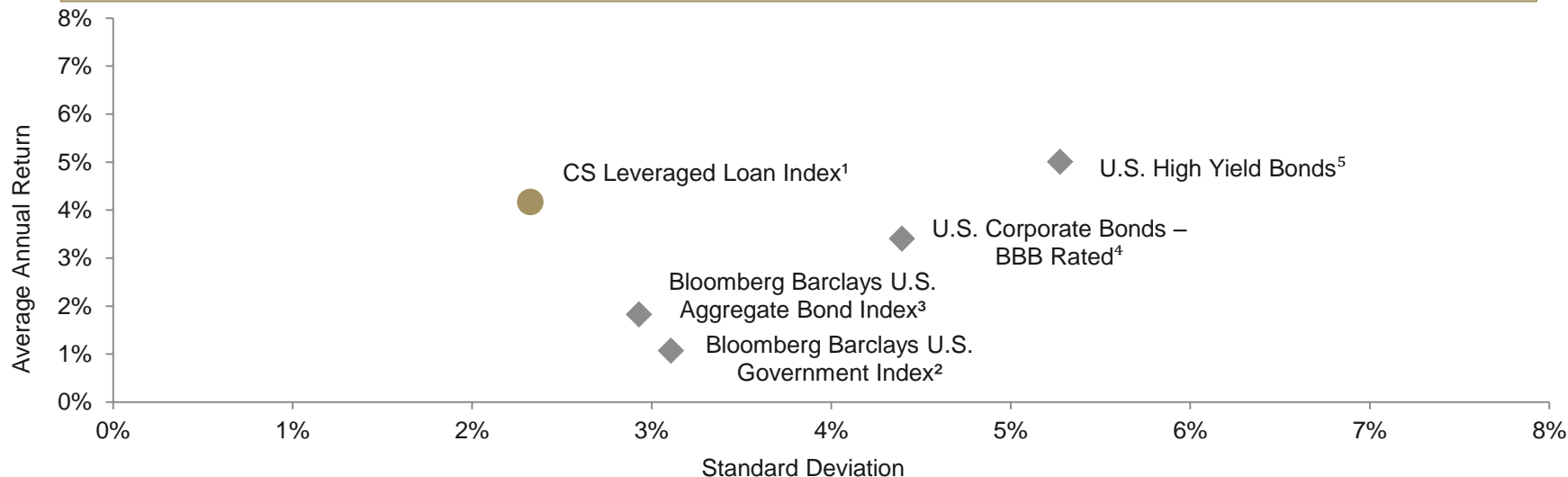
LORD ABBETT



BANK LOANS: HIGH RISK-ADJUSTED RETURNS

TRAILING 5 YEARS AS OF 03/31/2018

Over the past 5 years, loans have had higher risk-adjusted returns than high yield or investment grade bonds



Trailing 5 Years	Return	Volatility	Sharpe Ratio
CS Leveraged Loan Index	4.17	2.32	1.62
Blend of 50% Loans / 50% Aggregate	3.01	1.95	1.34
Bloomberg Barclays U.S. Government Index	1.07	3.11	0.24
Bloomberg Barclays U.S. Aggregate Bond Index	1.82	2.93	0.50
U.S. Corporate Bonds – BBB Rated	3.40	4.39	0.70
U.S. High Yield Bonds	5.01	5.27	0.88

Source: Morningstar.

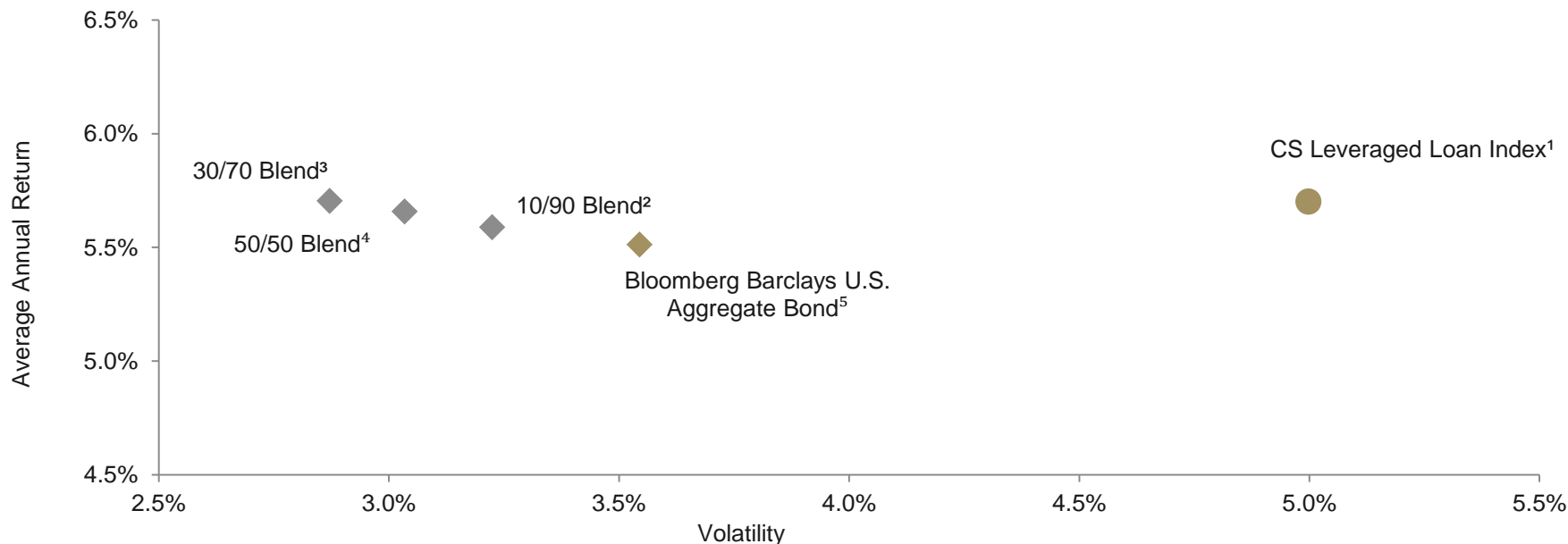
Past performance is not a reliable indicator or guarantee of future results. The historical data shown in the chart above are for illustrative purposes only and do not represent any specific portfolio managed by Lord Abbett or any particular investment. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. ¹Credit Suisse Leveraged Loan Index. ²Bloomberg Barclays U.S. Government Bond Index. ³Bloomberg Barclays U.S. Aggregate Bond Index. ⁴ICE BAML U.S. Corporate Bond BBB Index. ⁵ICE BAML U.S. High Yield Index.



POTENTIAL PORTFOLIO DIVERSIFICATION BENEFITS

02/01/1992 - 03/31/2018

Over the long term, adding bank loans to a core bond portfolio has historically reduced volatility



February 1992 – March 2018	Return	Volatility	Sharpe Ratio
Bloomberg Barclays US Aggregate Bond	5.51	3.54	0.82
10% CS Loan / 90% Barclays US Agg Bond	5.59	3.22	0.92
30% CS Loan / 70% Barclays US Agg Bond	5.70	2.87	1.08
50% CS Loan / 50% Barclays US Agg Bond	5.66	3.03	0.99
Credit Suisse Leveraged Loan USD	5.70	5.00	0.62

Source: Morningstar.

Past performance is not a reliable indicator or guarantee of future results. The historical data shown in the chart above are for illustrative purposes only and do not represent any specific portfolio managed by Lord Abbett or any particular investment. The blended portfolio information is hypothetical and is based on the historical returns of the indexes identified. The actual historical returns of an actively managed portfolio may differ significantly. Diversification cannot guarantee a profit or protect against loss in declining markets. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.¹Credit Suisse Leveraged Loan Index. ²10% Credit Suisse Leveraged Loan Index / 90% Bloomberg Barclays U.S. Aggregate Bond Index. ³30% Credit Suisse Leveraged Loan Index / 70% Bloomberg Barclays U.S. Aggregate Bond Index. ⁴50% Credit Suisse Leveraged Loan Index / 50% Bloomberg Barclays U.S. Aggregate Bond Index. ⁵Bloomberg Barclays U.S. Aggregate Bond Index.



LOANS HAVE OFFERED LOW VOLATILITY AND DIVERSIFICATION

LOW VOLATILITY AND LOW CORRELATION WITH OTHER ASSET CLASSES

(AS OF 03/31/2018)

Volatility of Returns (1992-2018)	
CS Leveraged Loan Index	5.00%
CS High Yield Bond Index	7.56%
S&P 500 Index	13.99%

Correlation with CS Loan Index (1992-2018)	
Bloomberg Barclays U.S. Government Bond Index	-0.27%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.01%
S&P 500 Index	0.42%

Source: Zephyr Style Advisor.

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 an particular investment. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Volatility is represented by standard deviation.



APPENDIX

LORD ABBETT



TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Robert A. Lee*	Chief Investment Officer	27	21	ARM Capital Advisors; Kidder Peabody Asset Management; First Boston Corporation	BS, University of Pennsylvania
Steven F. Rocco, CFA*	Director	17	14	FactSet	BA, Cornell University
Jeffrey D. Lapin, J.D.*	Portfolio Manager	21	6	Post Advisory Group; Tablerock Fund Management; Avenue Capital Management, LLC	AB, Georgetown University; JD, Northwestern University; MBA, New York University
Kearney Posner, CFA	Portfolio Manager	17	3	Metropolitan Life Insurance Company; Radian Group; Goldman Sachs	BS, Georgetown University; MBA, University of Pennsylvania
Kewjin Yuoh*	Portfolio Manager	24	8	AllianceBernstein, LLP; Credit Suisse Asset Management; Sanford C. Bernstein & Co., Inc.	BS, Cornell University
Andrew H. O'Brien, CFA*	Portfolio Manager	20	20	N/A	BA, Princeton University
Alan R. Kurtz	Portfolio Manager	18	18	N/A	BA, Hartwick College; MBA, New York University

As of 04/01/2018. *Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.



TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
John J. Morton, CFA	Portfolio Manager	33	1	Fisher, Francis, Trees & Watts; Rexiter Capital Management; State Street Global Advisors	BA, Suffolk University
Manish S. Rajguru, CFA	Portfolio Manager	27	4	Guggenheim Partners Investment Management; Houlihan Lokey/Red Pine Advisors; UBS; Credit Suisse	BS, Northeastern University; MBA, New York University
Eric P. Kang	Associate Portfolio Manager	19	3	MidOcean Credit Partners; Bell Point Capital; Citadel Investment Group	BS, University of Pennsylvania; MBA, University of Virginia
Hyun Lee, CFA	Portfolio Manager	17	17	N/A	BA, MA, University of Chicago
Mila Skulkina, CFA	Associate Portfolio Manager	17	5	Sanders Capital, LLC; Bain & Company; Triton Pacific Capital Partners	BA, University of California; MBA, UCLA Anderson School of Management
Darnell C. Azeez, CFA	Associate Portfolio Manager	16	15**	TAMRO Capital Partners	BA, Lafayette College
Yoana Koleva, CFA	Portfolio Manager	15	7	Morgan Stanley; BlackRock	BA, The College of Saint Elizabeth

As of 04/01/2018. *Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018. **Years at Lord Abbett includes 2002 – 2014 and 2015-present.



TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Robert S. Clark, CFA	Portfolio Manager	14	8	Turner Investment Partners; People's Bank	BS, Bryant College; MBA, Yale University
Juan Francisco Navarro-Staicos	Associate Portfolio Manager	13	<1	Omers Capital Markets; Federal Reserve Bank of New York; Bain & Company, Inc	BS/BA, Rice University; MPA/ID, MBA, Harvard University
Annika Lombardi	Associate Portfolio Manager	11	<1	Janus Capital International; Rogge Global Partners; Delaware Investments	BA, University of Pennsylvania
Peter Noel, CFA	Associate Portfolio Manager	11	3	QBE Insurance; PFM Asset Management	BS, Carnegie Mellon University
Christopher Gizzo, CFA	Portfolio Manager	10	10	N/A	BS, Cornell University
Jeremy P. Shean	Associate Portfolio Manager	10	4	Nomura Securities International, Inc.; Malloy and Company	BS, University of Massachusetts, Lowell; MBA, University of Southern California
Adam C. Castle, CFA	Portfolio Manager	10	3	Credit Suisse; AllianceBernstein	BS, Cornell University

As of 04/01/2018. *Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.



TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Frank Zhi	Associate Portfolio Manager	9	5	Commerzbank AG; BlackRock Inc.	BS, Columbia University
Karen Gunnerson	Associate Portfolio Manager	8	<1	RBC Capital Markets; Bank of America Merrill Lynch	BS, University of Florida
Yuan (Shawn) Yue	Associate Portfolio Manager	7	1	Potomac River Capital; Bank of America Merrill Lynch; MSCI	BS, Jilin University; MS, University of Chicago
Jeremy Lehmann, CFA	Associate Portfolio Manager	6	6	N/A	BA, Columbia University
Jordan Kling, CFA	Portfolio Analyst	8	8	N/A	BA, Dartmouth College
Devin Hagens, CFA	Portfolio Analyst	5	<1	Bloomberg L.P.	BS, Cornell University
Walter H. Prah, Ph.D.*	Director of Quantitative Research	33	21	Sanford C. Bernstein & Co.	BS, Ph.D., University of Wisconsin

As of 04/01/2018. *Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.



TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Bjorn Flesaker, Ph.D.	Director of Quantitative Research, Fixed Income	26	1	Prudential; Bloomberg, L.P.; Morgan Stanley	MM, BI Norwegian Business School; Ph.D., University of California at Berkeley
Giulio Martini*	Director of Strategic Asset Allocation	33	3	Anderson Global Macro LLC; Sanford C. Bernstein & Co. and AllianceBernstein	BA, University of Colorado; MA, Boston University
Brian Arsenault	Investment Strategist	24	4	Claren Road Asset Management; Offshore Advisors/AVM, L.P.; Morgan Stanley	BS, Seton Hall University; MBA, University of Rochester
Timothy Paulson	Investment Strategist	19	4	Goldman Sachs	BA, Haverford College; MBA, Northwestern University



GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Gregory S. Parker, CFA*	Director of Credit Research	27	11	AIG SunAmerica Asset Management; Harbert Management Corporation; Schroder Investment Management	BS, St. Lawrence University; MBA, Babson College
Emanuela Scura*	Deputy Director of Credit Research	17	11	Pax World Funds; Ernst & Young Financial Advisors LLP	BA, Bocconi University; MBA, New York University
Andrew Bernstein	Research Analyst	22	4	Credit Suisse; Shenkman Capital Management; The Bank of Tokyo Mitsubishi UFJ	BA, University of Michigan; MBA, Cornell University
John Novak, CFA	Research Analyst	22	4	Mizuho Securities, USA, Inc.; Barclays Capital, Inc., Lehman Brothers	BS, Pennsylvania State University; MBA, New York University
Paul A. Langlois, CFA	Research Analyst	26	9	J&W Seligman & Co.; Triton Partners; Delaware Management Company	BS, The Pennsylvania State University; MBA, Temple University
Murali Ganti, CPA	Research Analyst	24	<1	Citigroup Inc.; BNP Paribas; Nomura Securities International, Inc.	BA, University at Buffalo; MBA, University of Rochester

As of 04/01/2018. *Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.



GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Sundar Varadarajan	Research Analyst	23	2	BNP Paribas; Knight Capital; Citadel Securities	B.Com., Universtiy of Madras; MBA, University of Rochester
Kevin Coyne	Research Analyst	22	2	Goldman Sachs & Co.; Royal Bank of Canada Dain Rauscher; Corvis Corporation	BS, Villanova University; MBA, New York University
Eran Grumberg, CFA	Research Analyst	21	5	Deutsche Asset Management; Wells Fargo; RBS Securities	BS, Towson University; MS, George Mason University
Alan Danzig, CFA	Research Analyst	20	6	J.P. Morgan; Fox-Pitt, Kelton; Stern Stewart & Co.	BS, University of Pennsylvania
Martha C. Rocha	Research Analyst	19	5	Goldman, Sachs, & Co.; Standard & Poors; Central Bank of Colombia	BS, University of the Andes; MBA, Columbia Business School
Ryan Butkus	Research Analyst	18	2	Citigroup; KPMG, LLP	BS, Muhlenberg College; MBA, Fordham University
Brian A. Ilardo	Research Analyst	18	15	UBS Warburg; Brean Murray & Co., Inc.; HealthJump	BS, Villanova University; MBA New York University

As of 04/01/2018. *Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.



GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Mitchell Moss, CFA	Research Analyst	18	6	Moody's Investors Service; Morgan Stanley; Lazard Frères & Co.	BS, MS, Washington University
Raymond Wu, CFA	Research Analyst	18	3	Genworth Asset Management, Twin Capital Management, Gross Asset Management	BA/BS, Duke University
Ryan Lim	Research Analyst	16	6**	Westspring Advisors; Credit Suisse; Nesbitt Burns	BA, Harvard University
Kunal Rambhia, CFA	Research Analyst	16	<1	Lazard Asset Management; Mount Kellett Capital Management; WL Ross India	BA, Pace University
Iskra Simidchieva, CFA	Research Analyst	15	5	BNP Paribas; Merrill Lynch	BA, American University in Bulgaria; MBA, University of Pennsylvania
Matthew Albrecht	Research Analyst	14	2	UBS Investment Bank	BS, Bucknell University
Klim Fedoff	Research Analyst	14	5	TIAA-CREF; HSBC Bank	BS, Manhattan College

As of 04/01/2018. *Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018. **Years at Lord Abbett includes 2011– 2015 and 2017–present.



GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Alexandre Marrucho	Research Analyst	7	3	HSBC Securities; Pricewaterhouse Coopers	BS/BA Southern Illinois University; MS Vanderbilt University
Elan Ariel	Associate Research Analyst	4	4	N/A	BS, University of Pennsylvania



TRADING TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Andrew M. Khatri*	Director of Trading	16	7	MarketAxess; Citigroup Global Markets Inc.; Wellington Management Company, LLP	BS, Boston College
Shane M. Magoon*	Trader	15	14	State Street Corp.	BS, Villanova University; MBA, New York University
Bryan Sheehan	Trader	14	<1	Nomura Securities; Barclays Capital; Lehman Brothers, Inc.	BS, University of Maryland
Nickolas A. Prala	Trader	13	3	UBS; Loomis Sayles; BNP Paribas	BA, Ohio University; MA, Ohio University
Matthew Jones, CFA	Trader	13	<1	AllianceBernstein; Barclays Capital; Lehman Brothers Inc.	BA, Rutgers University
Jason Stofkoper, CFA	Trader	13	11	Nomura Securities	BA, Drew University
Steven Zhou, CFA	Trader	13	<1	Deutsche Asset Management; JP Morgan Chase	BS, University of Maryland; MS, Carnegie Mellon University

As of 04/01/2018. *Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.



TRADING TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Kate Farmer	Trader	10	2	Goldman Sachs; Citigroup	BA, University of Pennsylvania
Gregory A. Boukas	Associate Trader	8	3	Morgan Stanley Smith Barney; Keefe, Bruyette & Woods	BS, Villanova University
Gregory Benz, CFA	Associate Trader	7	2	Payden & Rygel Investment Management	BA, Occidental College
Patrick Daly, CFA	Assistant Trader	7	6	ING Financial Partners	BS, Villanova University
Harrison L. Fisher	Assistant Trader	4	4	N/A	BS, Auburn University



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The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The CS Leveraged Loan Index is an unmanaged, trader-priced index that tracks leveraged loans. The CS Leveraged Loan Index, which includes reinvested dividends, has been taken from published sources.

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 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.



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