OVERALL MORNINGSTAR RATING

Morningstar rated the Lord Abbett Short Duration Income Fund class A share 3, 3 and 5 stars among 510, 448 and 285 Short-Term Bond Funds for the overall rating and the 3, 5 and 10 year periods ended 6/30/2020, respectively. MorningstarRating for other share classes may have different performance characteristics. Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads. See additional information on next page. © 2020 Morningstar, Inc. All Rights Reserved. The information contained: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

LOWER EXPENSES - CLASS A

Fund Expense Ratio1 0.60%
Category Average2 0.73%

GOAL

The Fund seeks to deliver a high level of current income consistent with the preservation of capital by investing in a variety of short maturity debt securities including, corporate bonds, U.S. government securities, and mortgage and other asset-backed debt securities.

PORTFOLIO CHARACTERISTICS

Average Effective Duration: 2.0 Years
Average Life: 2.6 Years
Number of Issues: 1,684

FUND SYMBOLS/CUSIPS

Class A: LALDX 543916100
Class C: LDLAX 543916704
Class F: LDLFX 543916464
Class F3: LOLDX 54401E143
Class I: LLDYX 543916688
Class R2: LDLQX 543916456
Class R3: LDRX 543916449
Class R6: LDLKX 54401E648
Class R5: LDTX 54401E630
Class R6: LDLVX 54401E622

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

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 06/30/2020

<table>
<thead>
<tr>
<th>CLASS A SHARES</th>
<th>YTD</th>
<th>1 YEAR</th>
<th>3 YEARS</th>
<th>5 YEARS</th>
<th>10 YEARS</th>
<th>EXPENSE RATIO1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value (without sales charge)</td>
<td>0.15</td>
<td>1.64</td>
<td>2.53</td>
<td>2.39</td>
<td>2.95</td>
<td>0.60%</td>
</tr>
<tr>
<td>Maximum Offering Price (with 2.25% sales charge)</td>
<td>-2.18</td>
<td>-0.71</td>
<td>1.75</td>
<td>1.93</td>
<td>2.70</td>
<td></td>
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</tbody>
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GROWTH OF $10,000

Based on a hypothetical Class A Share investment of $10,000 on 11/04/1993, at net asset value and includes the reinvestment of all distributions. Data as of 12/31/2019.

CALENDARYEAR TOTAL RETURNS AT NAV (%)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>6.38</td>
<td>3.16</td>
<td>6.64</td>
<td>1.62</td>
<td>1.73</td>
<td>0.43</td>
<td>4.01</td>
<td>2.29</td>
<td>1.23</td>
<td>5.42</td>
</tr>
</tbody>
</table>

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.

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


The Short Duration Income Fund A share rankings within the Lipper Short Investment Grade Debt Funds Average as of 04/03/2020 for the one-year time period was 85% (313/369); five-year, 29% (83/288); and 10-year, 5% (9/181). 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.

Reflects the average net expenses of Class A shares of all funds within the Lipper Short Investment Grade Debt Funds 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 as a result of 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 principal and interest 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. Past performance is no guarantee of future results.

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

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

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 Short Investment Grade Debt Funds Category based on Lipper data available.

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INVESTMENT TEAM

Team Leader(s):
Andrew H. O’Brien, CFA, Partner
22 Years Industry Experience

Kewjin Yuoh, Partner
26 Years Industry Experience

Steven F. Rocco, CFA, Partner & Director
19 Years Industry Experience

Robert A. Lee, Partner
29 Years Industry Experience

Supported By:
58 Investment Professionals
16 Years Avg. Industry Experience

FUND BASICS

Total Net Assets (as of 7-31-2020)$53.0
Inception Date: 11/04/1993 (Class A)
Capital Gains Distribution: December
Dividend Frequency: Monthly
Minimum Initial Investment: $1,500

EXPENSE RATIOS

Class A: 0.60%
Class C: 1.22%
Class F: 0.50%
Class F3: 0.34%
Class I: 0.40%
Class R2: 1.00%
Class R3: 0.90%
Class R4: 0.65%
Class R5: 0.40%
Class R6: 0.34%

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 the 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, PFIs and AROs, and CDS 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 Short Investment Grade Debt Funds Average is based on a universe of funds with similar investment objectives as the Fund. Source: Lipper Analytical Services.

Credit Quality Distribution:

- U.S. Treasury 3.0%
- Agency 0.8%
- AAA 26.8%
- AA7.0%
- A10.0%
- BBB 12.0%
- Not Rated 1.0%

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 Abbett uses the average rating based on numeric values assigned to each 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 creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

PORTFOLIO BREAKDOWN

Investment Grade Corporate
- ABS 10.4%
- CMBS 17.2%
- High Yield Corporate 6.6%
- Bank Loans 0.9%
- U.S. Government Related 1.1%
- MBS 0.4%
- Sovereign 0.1%
- Other 1.2%
- Cash 0.4%

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.

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

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90 Hudson Street, Jersey City, NJ 07302-3973
lordabbett.com
888-522-2388
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