



# The Lord Abbett Bond Debenture Fund

A Time-Tested Fixed Income Solution  
As of 12/31/2022

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LORD ABBETT®



“We believe an investment firm worthy of the name fosters a sound relationship between the house and the client.”

*– First line of the Lord Abbett Credo as printed in the Wall Street Journal, November 1929*

## Our Firm Beliefs

- The interests of our clients always come first
- We have a singular focus on the management of money
- Independent thinking shapes our perspective

## Our Investment Approach

- Active managers committed to generating alpha
- Collaborative teams utilizing disciplined, risk-informed processes
- Forward-looking, data-driven analysis fueling actionable insights



# Lord Abbett by the Numbers

## Our Firm

- Independent ownership spanning **93** years
- **50** Partners who play an active role in the day-to-day management of the firm
- **100%** of our revenue driven through active money management
- **3** years in a row on P&I's Best Places to Work List

## Our Business

- Assets under management **~\$194B**
- **180** investment professionals
- Managing assets for clients in **30+** countries
- **213** Institutional clients



We aspire to be the most respected asset manager in the world, admired for our people, our performance, our relationships, and our organizational agility.

## Our Culture

### Principles-led

Empowers our leaders  
to create an environment of trust

### Performance-oriented

Inspires our people to embody our values:  
Excellence, responsibility, transparency &  
collaboration

### Purpose-driven

Embraces our mission:  
Securing a sustainable future for our  
clients, people, and world

# A Time-Tested Solution for Today's Market



## Investor Challenges

Deciding where to allocate to generate income

Enhancing returns from fixed income, with less risk than pure high yield strategies

Diversifying interest rate risk of core bond allocations

## The Bond Debenture Fund

5 decades of delivering income through a flexible, multi-sector approach

A track record of generating higher returns than core bonds, with less volatility than high yield

Historically outperformed core bonds during periods of rising rates

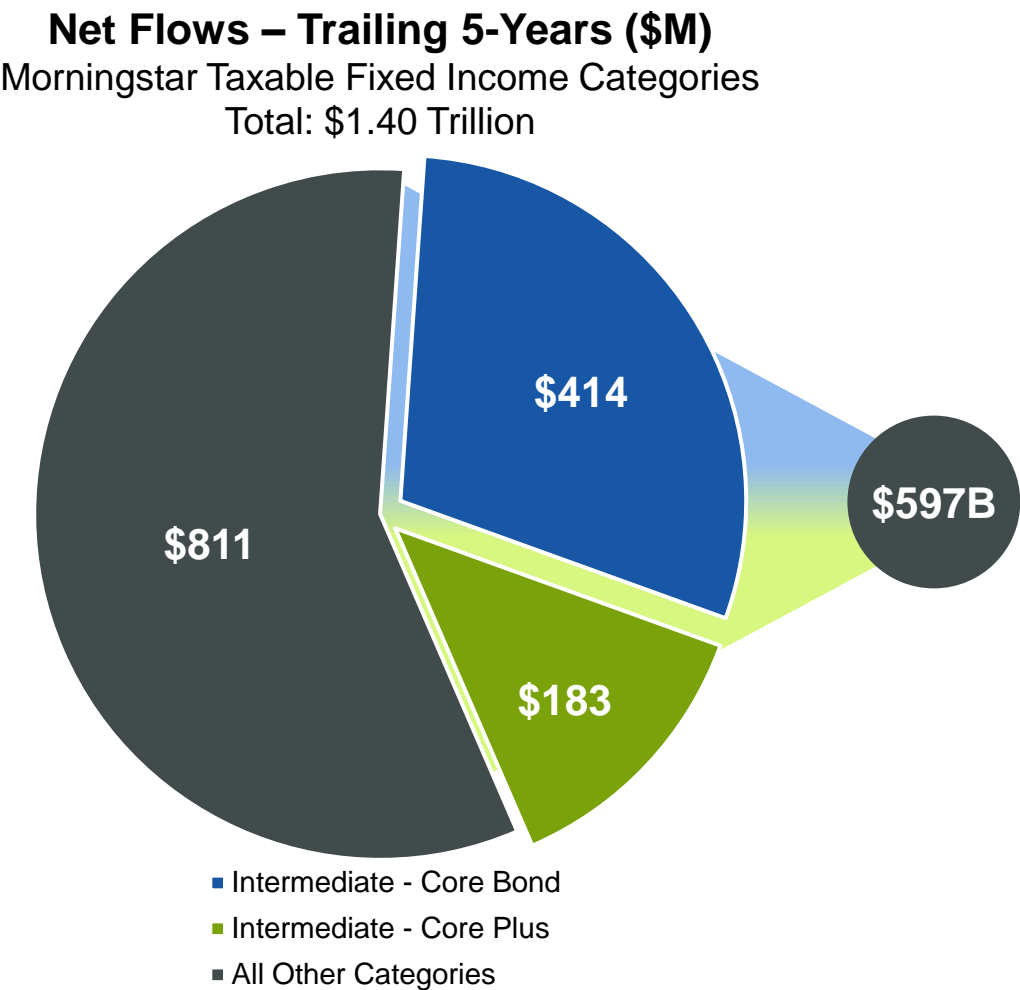
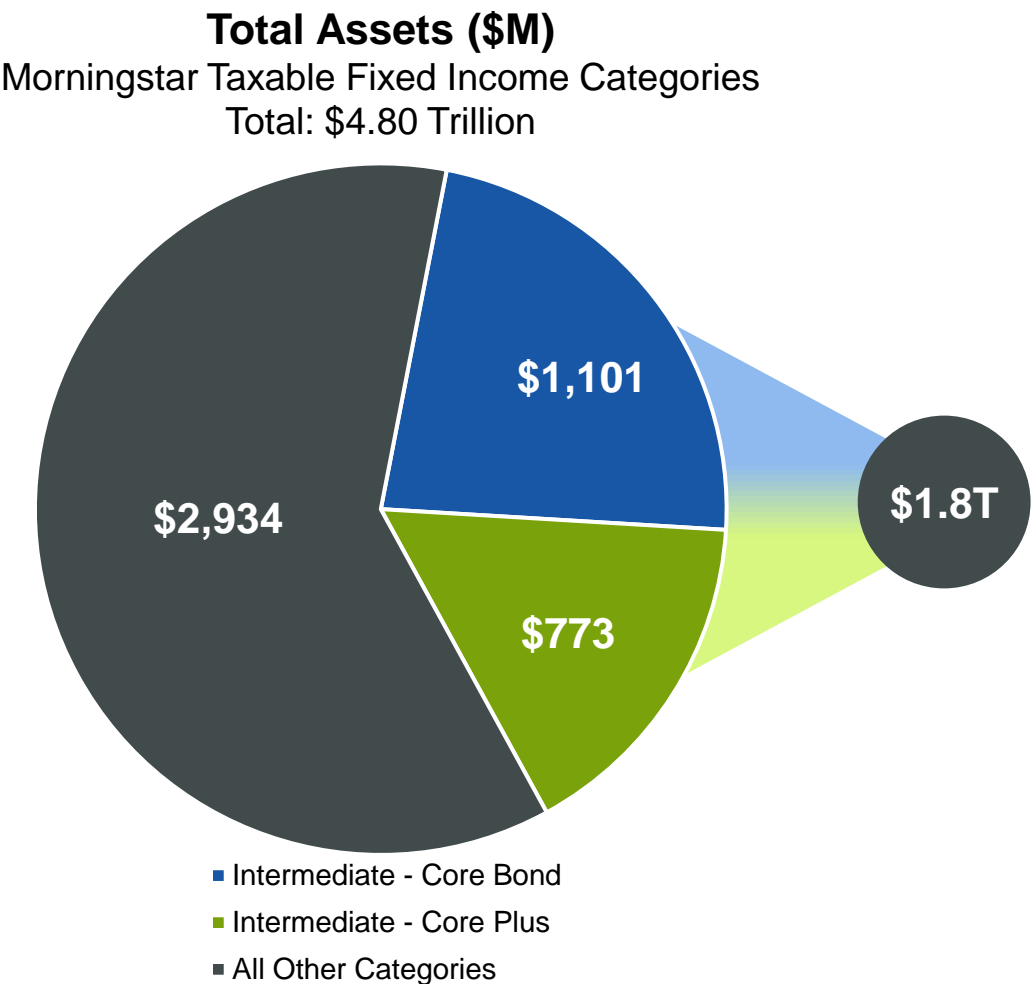
Over the long-term, the Bond Debenture Fund has delivered  
**88% of the return** of the S&P 500 Index with approximately **50% of the volatility\***

\*As of 12/31/2022, since 01/01/2000. Source: Morningstar, based on Class I Shares. **Past performance is not a reliable indicator or guarantee of future results.** Sharp market fluctuations can materially change the character of a mutual fund's track record. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance.



# Investors Are Heavily Weighted in Intermediate-Term Bonds

36% of fixed income fund assets and flows have gone to intermediate-term bonds



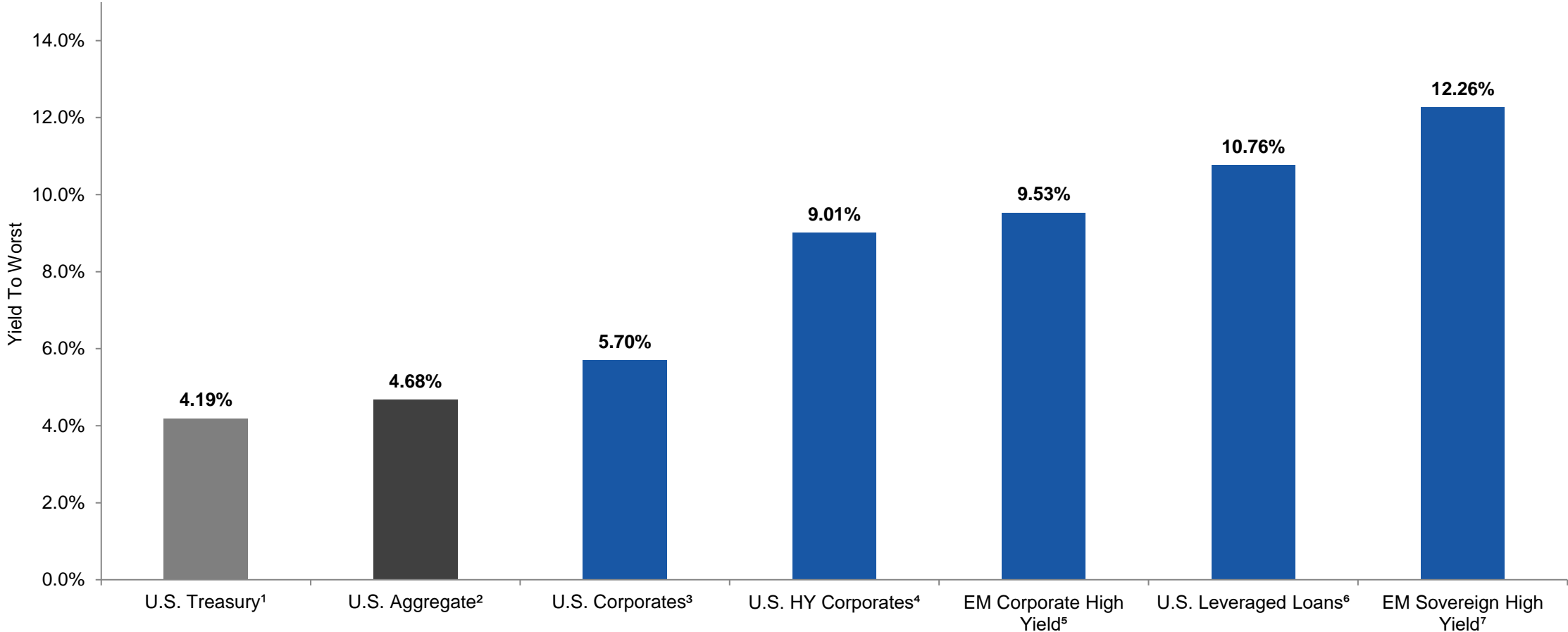
Source: Strategic Insight. Data represents assets and flows from all open-end mutual funds and ETFs in Morningstar Taxable Fixed Income categories, as of 12/31/2022. The historical data are for illustrative purposes only, do not represent the performance of any specific portfolio managed by Lord Abbett or any particular investment, and are not intended to predict or depict future results.



# Multi-Sector Credit: Multiple Sources of Income

Credit offers sources of additional yield over core bonds

FIXED INCOME INDEX YIELDS  
(AS OF 12/31/2022)



<sup>1</sup>Bloomberg U.S. Government Index. <sup>2</sup>Bloomberg U.S. Aggregate Index. <sup>3</sup>Bloomberg U.S. Investment Grade Corporate Index. <sup>4</sup>ICE BofA U.S. High Yield Index. <sup>5</sup>JP Morgan CEMBI Non-Investment Grade Index. <sup>6</sup>Credit Suisse Leveraged Loan Index <sup>7</sup>JP Morgan EMBI Non-Investment Grade Index. **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.

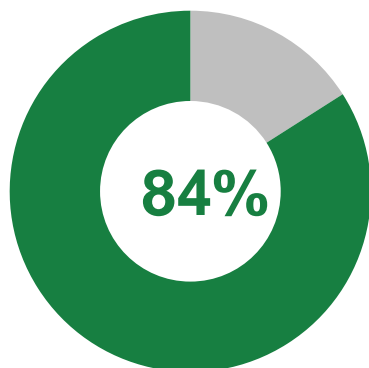


# Multi-Sector Credit: Opportunities for Higher Total Returns

Credit has consistently generated excess returns over core bonds

CREDIT SECTOR RETURNS RELATIVE TO THE BLOOMBERG U.S. AGGREGATE INDEX<sup>1</sup>

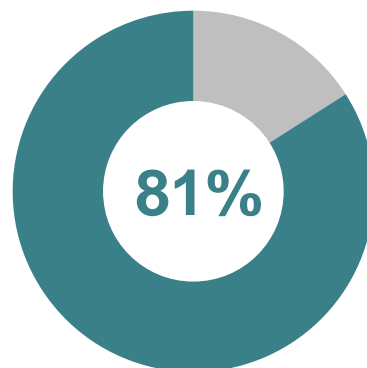
Investment Grade  
Corporate Bonds<sup>2</sup>  
outperformed in



of rolling five-year periods  
(01/01/1980 – 12/31/2022)

Median Excess Return:  
**94 bps**

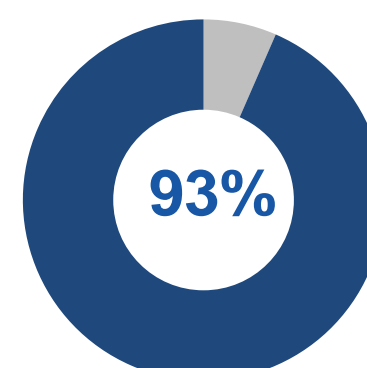
High Yield  
Corporate Bonds<sup>3</sup>  
outperformed in



of rolling five-year periods  
(01/01/1986 – 12/31/2022)

Median Excess Return:  
**236 bps**

Emerging Market  
Sovereign Bonds<sup>4</sup>  
outperformed in



of rolling five-year periods  
(01/01/1994 – 12/31/2022)

Median Excess Return:  
**319 bps**

For longer holding periods, credit-sensitive sectors have consistently  
generated higher returns than core bonds

Source: Bloomberg Index Services Limited, ICE Data Indices, LLC and Morningstar, Inc. For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment. **Past performance is not a reliable indicator or guarantee of future results.** The value of an investment in fixed-income securities will change as interest rates fluctuate and in response to market movements. As interest rates fall, the prices of debt securities tend to rise. As rates rise, prices tend to fall. <sup>1</sup>Bloomberg U.S. Aggregate Bond Index. <sup>2</sup>Bloomberg Corporate Bond Index. <sup>3</sup>ICE BofA U.S. High Yield Index. <sup>4</sup>JPM EMBI GD Index. Rolling five year returns as of 12/31/2022. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

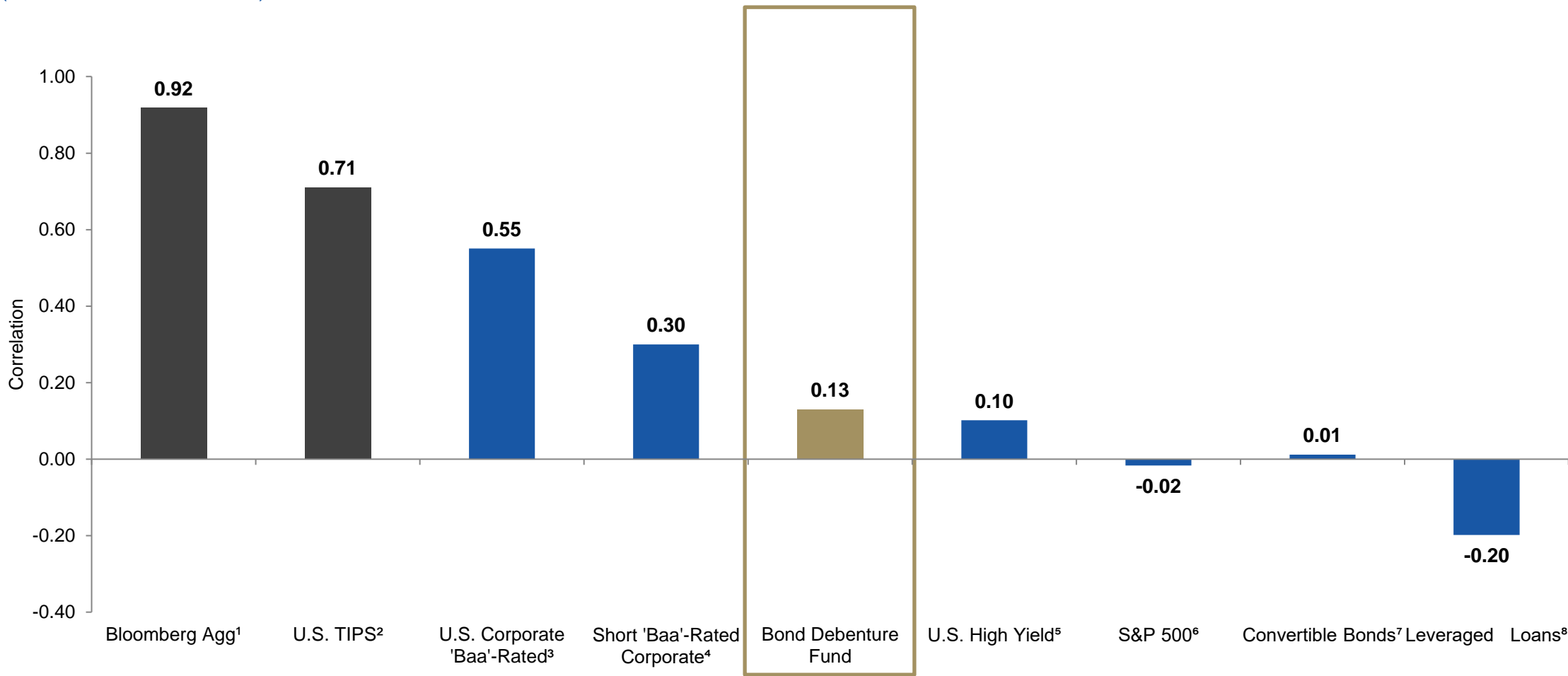




# Credit Sectors Diversify Core Bond Allocations

Bond Debenture has offered low correlation to U.S. Treasuries and the U.S Aggregate Index

CORRELATION WITH BLOOMBERG U.S. GOVERNMENT INDEX  
(10/01/2012 – 12/31/2022)



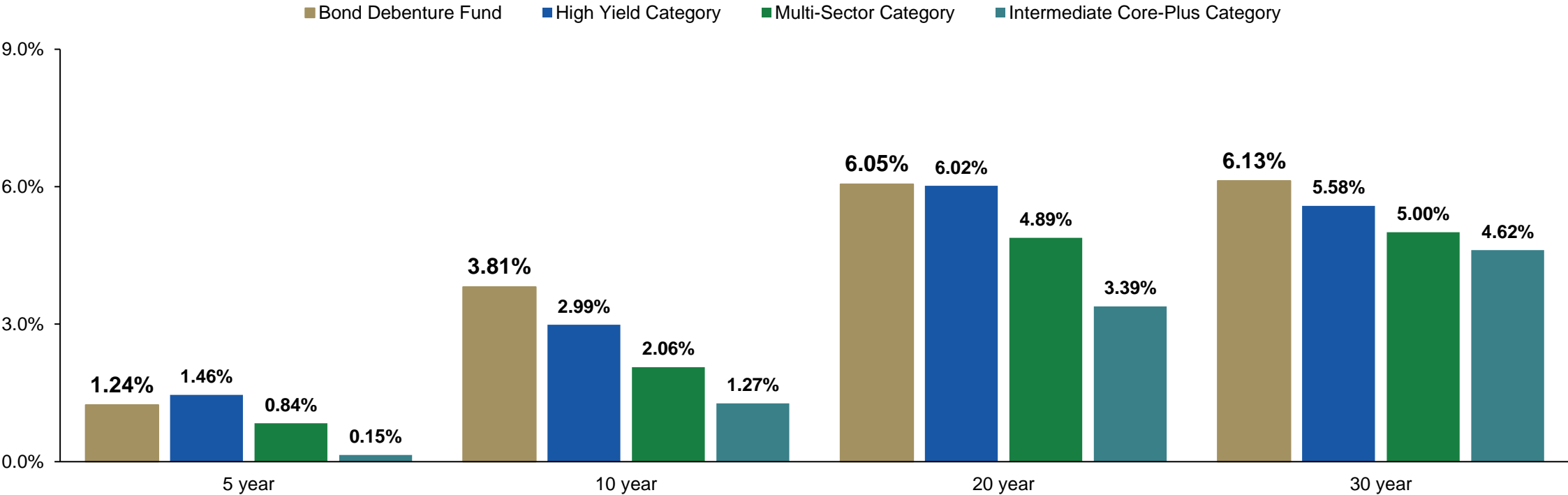
<sup>1</sup>Bloomberg U.S. Aggregate Bond Index. <sup>2</sup>Bloomberg U.S. Treasury U.S. TIPS Index. <sup>3</sup>Bloomberg U.S. Corporate Baa-Rated Index. <sup>4</sup>ICE BofA Corporate BBB 1-3 year index. <sup>5</sup>Bloomberg U.S. Corporate High Yield Index. <sup>6</sup>ICE BofA All Convertibles All Qualities Index. <sup>7</sup>S&P 500 Index. <sup>8</sup>Credit Suisse Leveraged Loan Index. Source: Morningstar. **Past performance is not a reliable indicator or guarantee of future results.** Correlation is a statistic that measures the degree of association between two variables. For illustrative purposes only. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.



# The Lord Abbett Bond Debenture Fund

A PIONEER IN MULTI-SECTOR	A FLEXIBLE APPROACH	TIME-TESTED RESULTS
Five decades of multi-sector bond investing, emphasizing rigorous credit research	Diversified across sectors, with the ability to adjust allocations to take advantage of opportunities	A 50-year track record illustrates performance in many market environments

## STRONG LONG-TERM PERFORMANCE VS. MAJOR FIXED-INCOME CATEGORY AVERAGES



Data as of 12/31/2022. Source: Morningstar and Lord Abbett. Bond Debenture Fund performance is based on total return of Class I Shares at NAV, including the reinvestment of all distributions. **Past performance is not a reliable indicator or guarantee of future results.** Sharp market fluctuations can materially change the character of a mutual fund's track record. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance. Morningstar category averages reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges. The Bond Debenture Fund is in the Morningstar Multi-Sector category. The other categories are shown for informational purposes only.

# History, Experience and Resources



## Long History

- Five decades of multi-sector investing
- Longest track record in the Multi-Sector Bond Category\* (1971)

## Deep, Experienced Team

- Managed by a 75+ person team
- Demonstrated expertise across multiple fixed income strategies
- Collaborative team structure leverages collective firm-side insights

## Significant Scale and Presence

**\$136B IN GLOBAL FIXED INCOME AUM**

**Corporate Credit**  
**\$83.2B**

**Investment Grade Corporate: \$48.9B**  
**High Yield Corporate: \$23.8B**  
**Bank Loans: \$8.3B**  
**Convertibles: \$2.2B**

**Securitized Products**  
**\$39.7B**

**Commercial MBS: \$12.9B**  
**ABS: \$13.0B**  
**CLO: \$6.7B**  
**Residential MBS: \$7.1B**

**Emerging Markets**  
**\$3.6B**

**EM Corporate: \$3.1B**  
**EM Sovereign: \$0.5B**



# Demonstrated Capabilities Across Multiple Strategies

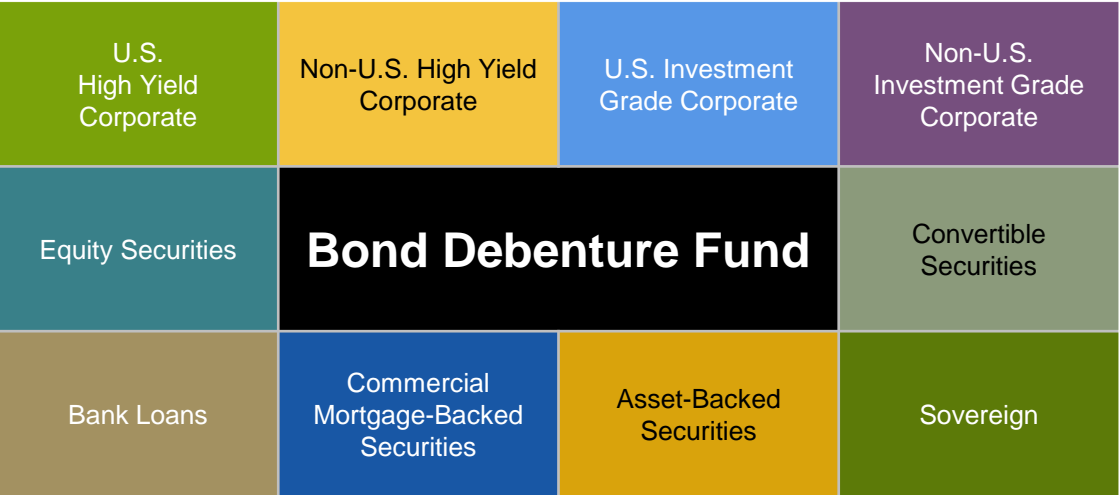
A multi-sector strategy that draws on the insights of a deep team of sector experts

Calendar Year Rankings (I Share Class)	Morningstar Category	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Short Duration Income Fund	Short-Term Bond	7	6	18	12	10	9	23	21	74	15	40
Total Return Fund	Intermediate Core Plus	34	35	18	64	21	40	56	70	64	17	57
Income Fund	Corporate Bond	4	14	31	82	12	19	50	64	77	2	42
Bond Debenture Fund	Multi-Sector Bond	24	4	1	19	2	6	86	2	25	27	73
Floating Rate Fund	Bank Loan	27	22	25	18	35	27	40	54	90	16	39
High Yield Fund	High Yield	20	10	8	25	15	9	93	17	60	16	92
EM Corporate Debt Fund	Emerging Market Bond	-	-	2	5	70	75	28	42	37	17	17
EM Bond Fund	Emerging Market Bond	-	-	-	-	-	-	-	8	47	51	56

Data as of 12/31/2022. Source: Morningstar. **Past performance is not a reliable indicator or guarantee of future results.** Sharp market fluctuations can materially change the character of a mutual fund's track record. It is possible that during any given time frame within the periods shown above the Funds may have had negative performance. Short Duration Income Fund ranked 26/413, 27/458, 93/524, 63/559, 49/522, 37/513, 91/530, 113/569, 429/574, 91/608 and 226/586; Total Return Fund ranked 394/1165, 374/1079, 180/1038, 668/1042, 208/985, 426/986, 510/1019, 427/613, 394/602, 101/605 and 306/621; Income Fund ranked 42/1165, 21/145, 52/169, 145/177, 23/199, 39/227, 93/250, 145/217, 170/206, 4/211 and 62/214; Bond Debenture Fund ranked 69/283, 12/308, 6/731, 145/769, 7/299, 20/321, 269/326, 5/302, 95/336, 67/339 and 252/343; Floating Rate Fund ranked 56/203, 49/219, 61/245, 45/253, 80/225, 73/231, 88/241, 129/241, 213/245, 41/238 and 84/242; High Yield Fund ranked 119/598, 62/662, 54/731, 192/769, 102/707, 52/699, 635/695, 108/711, 411/676, 113/678 and 638/682; for the time periods 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022, respectively. Emerging Markets Corporate Debt Fund ranked, 7/382, 19/402, 195/279, 224/295, 68/295, 124/269, 123/274, 30/276 and 34/270; for the time periods 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022, respectively. Emerging Markets Bond Fund ranked 22/286, 149/274, 120/276 and 155/270 for 2019, 2020, 2021 and 2022. Morningstar category rankings reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges.

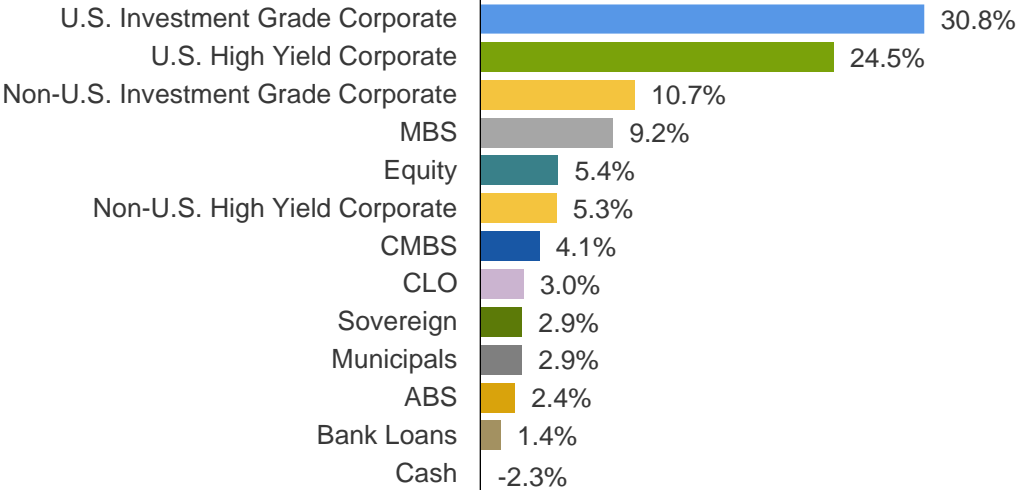
# Bond Debenture: A Multi-Sector Approach

## Flexibility

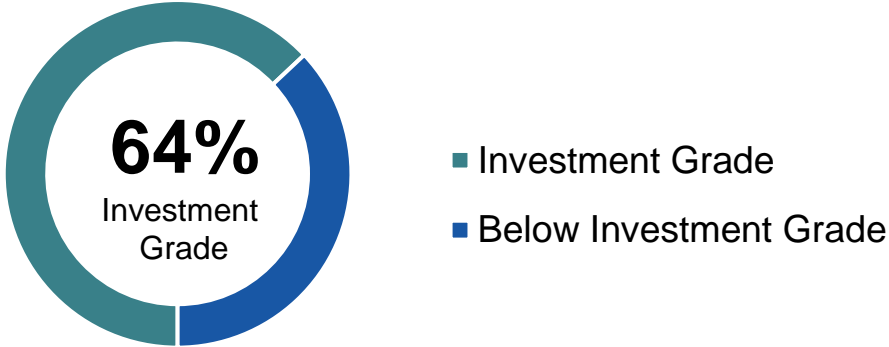


## Diversification

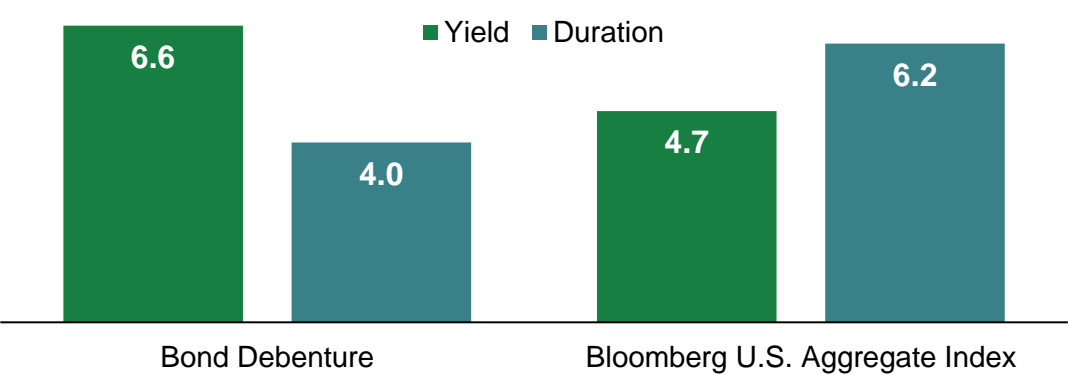
CURRENT PORTFOLIO ALLOCATION  
(AS OF 12/31/2022)



## A Balanced Approach to Credit



## Attractive Yield to Maturity Versus Duration



Sources: Bloomberg Index Services Limited and Lord Abbett. Portfolio Characteristics as of 12/31/2022. The Fund's portfolio is actively managed and subject to change. Allocations are reported as of the date a security transaction is initiated; however, certain transactions may not settle until several days later. **Past performance is not a reliable indicator or guarantee of future results.**





# Delivering a Positive Investor Experience

Time-tested results

## Strong Long-Term Performance

STRONG PERFORMANCE VERSUS MULTI-SECTOR PEERS

As of 12/31/2022	1 YR	3 YR	5 YR	10 YR	15 YR
Bond Debenture Fund Class I	-12.49%	-0.84%	1.32%	3.91%	5.20%
Category Average*	-9.85%	-1.10%	0.85%	2.20%	4.04%
Excess return	-2.64%	0.26%	0.47%	1.71%	1.16%
Percentile Ranking	73 (252/343)	44 (137/290)	32 (89/253)	1 (2/148)	6 (9/145)

## Low Expenses



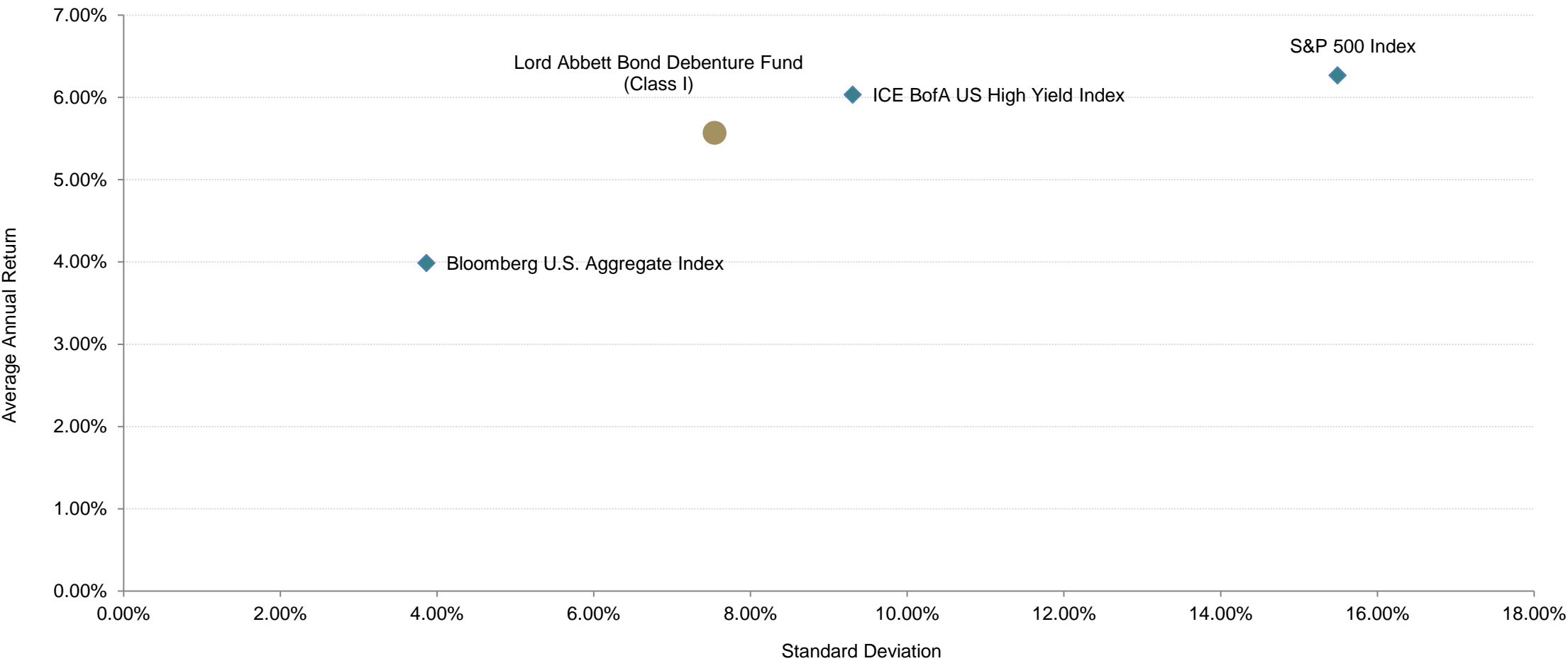
Data as of 12/31/2022. Source: Morningstar and Lord Abbett. \*Morningstar Multisector Bond Category. Morningstar category averages and rankings reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges. **Past performance is not a reliable indicator or guarantee of future results. 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 our website at lordabbett.com.** Fund performance is based on total return at NAV, including the reinvestment of all distributions. Sharp market fluctuations can materially change the character of a mutual fund's track record. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance. Morningstar category average returns and rankings reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges. The Morningstar category average expense ratio is based on the net expense ratio of Class I Shares of all funds in the category.



# Delivering a Positive Investor Experience

88% of the return of the S&P 500, with less than 50% of the volatility

ATTRACTIVE LONG-TERM RISK/REWARD  
(01/01/2000 - 12/31/2022)

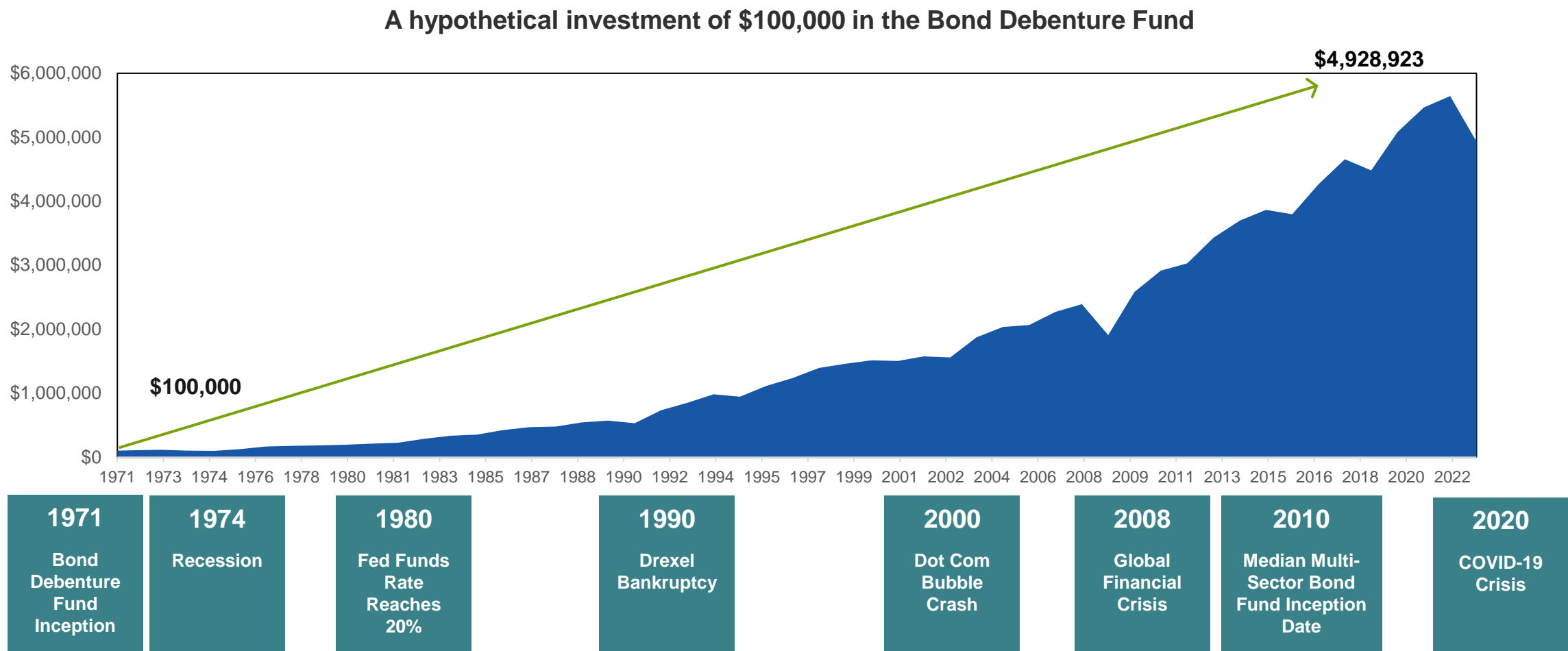


Data as of 12/31/2022. Source: Bloomberg Index Services Limited, S&P Dow Jones Indices and Lord Abbett. Bond Debenture Fund performance is based on total return of Class I Shares at NAV, including the reinvestment of all distributions. **Past performance is not a reliable indicator or guarantee of future results.** Sharp market fluctuations can materially change the character of a mutual fund's track record. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment.



# A Long History of Growing Wealth for Investors

Time-tested results



Based on hypothetical Class A share investment of \$100,000 on 04/01/1971, at net asset value and includes the reinvestment of all distributions, but excludes the deduction of sales charges. The maximum sales charge applicable to Class A Shares is 2.25%. If sales charges were deducted the hypothetical growth would be lower. Data as of 12/31/2022. Source: Lord Abbett. **Past performance is not a reliable indicator or guarantee of future results.** Sharp market fluctuations can materially change the character of a mutual fund's track record. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance.



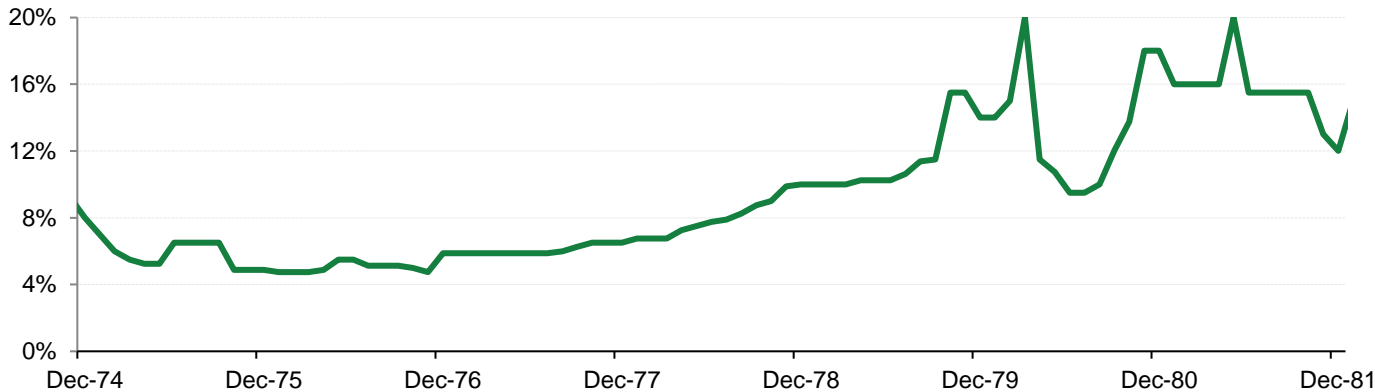


# Performance in Challenging Markets

## Bond Debenture Fund: 1975-1981

- The Federal Funds Target Rate rose from a low of 4.75% in 1975 to a record peak of 20.0%
- The 10-Year U.S. Treasury Bond yield spiked over 900 basis points, from a low of 6.8% to a peak of 15.8%
- The Bond Debenture Fund significantly outperformed U.S. government bonds, generating positive returns in each year

FED FUNDS RATE



10-YEAR U.S. TREASURY YIELD 1975-1981



1975-1981	U.S. Government Bonds <sup>1</sup>	Bond Debenture Fund <sup>2</sup>
Average Annual Returns	2.75%	12.56%

The performance data quoted reflect past performance and are no guarantee of future results. Sharp market fluctuations can materially change the character of a mutual fund's track record. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance. Source: Bloomberg. <sup>1</sup> U.S. government bonds represented by the Ibbotson Long-Term Government Bond Index. Ibbotson data are unmanaged total returns, reflect the reinvestment of dividends and capital gains, and bear no management fees or operating expenses and are not available for direct investment. <sup>2</sup> Class A share average annual returns at net asset value (NAV) with distributions reinvested. If sales charges had been included, returns would have been lower.



# Appendix





# Bond Debenture: Performance Through the Years

## Time-tested results

### BOND DEBENTURE FUND CALENDAR YEAR RETURNS

CLASS A SHARE RETURNS AT NET ASSET VALUE (AS OF 12/31/2022)

1971*	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
7.7%	6.3%	-9.8%	-5.1%	29.6%	30.9%	7.0%	2.8%	7.0%	8.9%	5.3%	27.5%	16.9%	5.0%	21.0%	10.6%	1.9%
1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
13.8%	5.1%	-7.6%	38.3%	16.0%	16.0%	-3.9%	17.5%	11.2%	12.7%	4.8%	3.9%	-0.9%	4.9%	-1.1%	20.3%	8.6%
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1.6%	9.9%	5.3%	-20.3%	35.4%	12.9%	3.9%	13.2%	7.8%	4.5%	-1.7%	12.4%	9.2%	-3.8%	13.4%	7.6%	3.3%
2022																
-12.49%																

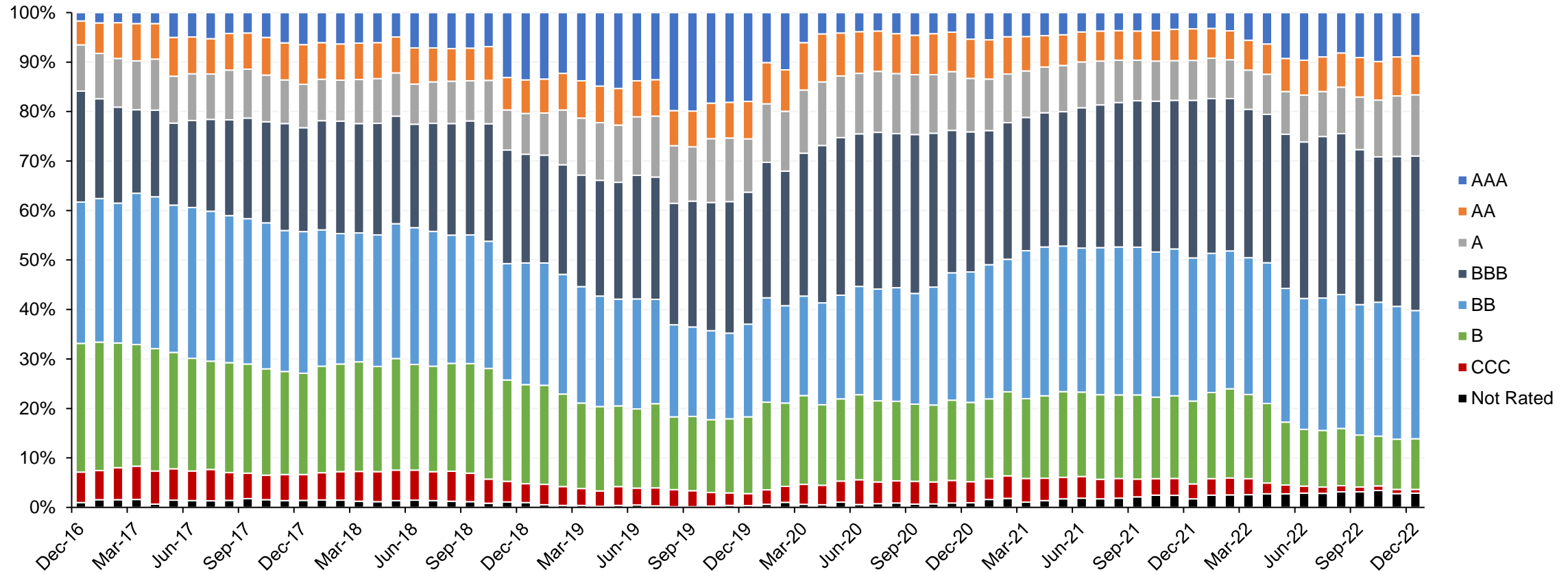
\*Return for the period of 04/01/1971 – 12/31/1971, the inception date of the Fund. **Past performance is not a reliable indicator or guarantee of future results.** Based on total return at net asset value, including the reinvestment of dividends and capital gains, if any, but does not reflect deduction of any front-end sales charges (which are waived for certain defined contribution plans and certain mutual fund advisory programs). The maximum front-end sales charge applicable to Class A Shares is 2.25%. If those charges were deducted, the returns would be lower. All results are based on changes in net asset value and assume reinvestment of all distributions. Class A Shares purchased subject to a front-end sales charge have no contingent deferred sales charge (CDSC). However, certain purchases of Class A Shares made without a front-end sales charge may be subject to a CDSC of 1% if the shares are redeemed before the first day of the month in which the one-year anniversary of the purchase falls. The CDSC is not reflected in the Average Annual Total Returns. If the CDSC was included, performance would be lower. Please see the Prospectus for more information on redemptions that may be subject to a CDSC. 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. **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.**



# Adjustments to Credit Exposure Over Time

Flexibility to adapt to the market environment

## CREDIT QUALITY BREAKDOWN (12/31/2016 – 12/31/2022)



Source: Lord Abbett. For illustrative purposes only. The Fund's portfolio is actively managed and portfolio characteristics, such as individual holdings and sector weightings, may change significantly over time. 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 higher 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 creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.



# Adjustments to Sector Allocations Over Time

Access to a wide opportunity set

Major Sector Allocations January 2016 – December 2022	High	Low	Range (High - Low)	Average	As of 12/31/2022
Investment Grade Corporate	43.9	23.5	20.4	27.4	41.5
High Yield Corporate	50.8	25.8	25.0	33.4	29.7
Equity	16.1	0.6	15.5	11.0	5.3
Bank Loans	8.2	1.4	6.8	4.8	1.4
Sovereign	8.5	2.1	6.4	4.2	2.9
ABS	5.4	0.5	4.9	2.3	2.4
CMBS	8.0	0.0	8.0	3.0	4.0
Municipals	4.5	0.0	4.5	2.7	2.9
MBS	12.6	0.0	12.6	2.9	9.2
U.S. Government Related	8.1	0.0	8.1	1.6	0.0

Source: Lord Abbett. For illustrative purposes only. The Fund's portfolio is actively managed and portfolio characteristics, such as individual holdings and sector weightings, may change significantly over time. Major sectors are included for display purposes.



# Strong Performance During Periods of Rising Yields

RETURNS\* DURING ELEVEN RECENT PERIODS OF GREATER THAN 100 BPS RISE IN THE 10-YEAR U.S. TREASURY YIELD

Period	10-Year U.S. Treasury <sup>1</sup>	Bloomberg Aggregate <sup>2</sup>	Short-Term Corporates <sup>3</sup>	Floating Rate Loans <sup>4</sup>	High Yield Bonds <sup>5</sup>	Convertible Bonds <sup>6</sup>	S&P 500 <sup>7</sup>	Bond Debenture Fund <sup>8</sup>
09/30/1993 – 11/30/1994	-8.9%	-3.0%	2.1%	11.3%	1.2%	-2.7%	1.8%	-0.6%
01/31/1996 – 08/31/1996	-6.0%	-1.8%	1.7%	4.8%	3.1%	5.4%	3.9%	3.2%
09/30/1998 – 01/31/2000	-7.7%	-0.6%	4.2%	4.9%	3.7%	41.4%	28.3%	6.3%
06/30/2005 – 06/30/2006	-5.8%	-0.8%	2.3%	6.7%	4.7%	9.4%	8.6%	4.5%
12/31/2008 – 12/31/2009	-9.9%	5.9%	21.3%	44.9%	57.5%	49.1%	26.5%	35.9%
08/31/2010 – 03/31/2011	-6.1%	-0.8%	2.3%	7.4%	10.3%	19.2%	27.8%	11.2%
07/31/2012 – 12/31/2013	-6.2%	-1.1%	3.2%	7.0%	9.5%	22.9%	25.7%	9.7%
06/30/2016 – 12/31/2016	-7.5%	-2.5%	0.6%	5.4%	7.5%	8.3%	8.1%	6.1%
08/31/2017 – 10/31/2018	-5.3%	-2.1%	0.9%	5.1%	1.9%	5.8%	10.3%	1.0%
07/31/2020 – 03/31/2021	-9.9%	-3.6%	1.7%	8.0%	7.4%	30.8%	22.8%	7.8%
07/31/2021 – 05/31/2022	-12.0%	-9.9%	-4.8%	-0.6%	-6.6%	-14.9%	-4.8%	-8.8%
Average	-7.8%	-1.8%	3.2%	9.5%	9.1%	15.9%	21.1%	6.9%

<sup>1</sup>FTSE 10 Year Treasury Bond Index. <sup>2</sup>Bloomberg U.S. Aggregate Bond Index. <sup>3</sup>ICE BofA U.S. Corporate BBB-Rated 1-3 Year Index. <sup>4</sup>CS Leveraged Loan Index. <sup>5</sup>ICE BofA U.S. High Yield Constrained Index. <sup>6</sup>ICE BofA Convertibles Index. <sup>7</sup>S&P 500 Index. <sup>8</sup>Returns based on 'I' share class. The Bond Debenture Fund's performance at net asset value excludes sales charges. If sales charges, including any applicable contingent deferred sales charge (CDSC) had been included, performance would have been lower. The Class I share class expense ratio is 0.58%. **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 our website at lordabbett.com.** Sharp market fluctuations can materially change the character of a mutual fund's track record. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance. Performance during other time periods may have been different or negative. Other indexes may not have performed in the same manner under similar conditions. Source: Morningstar. For illustrative purposes only. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. \*Returns for periods of greater than one year have been annualized.



# Important Information

## Morningstar Information

**The Morningstar Intermediate-Core Plus Bond Average** represents funds that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt.

**The Morningstar Multisector Bond Average** represents funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities.

**The Morningstar High-Yield Bond Average** represents funds with at least 65% of assets in bonds rated below BBB.

**The Morningstar Short Term Bond Average** represents funds that invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years.

**The Morningstar Corporate Bond Average** represents funds with the primary objective of investing in domestic or regionally focused bonds from corporate issuers (nongovernment/non-agencies) in the investment-grade credit rating (from AAA to BBB).

**The Morningstar Bank Loan Average** represents funds that invest primarily in participation interests in collateralized senior corporate loans that have floating or variable rates.

**The Morningstar Emerging Market Bond Average** represents funds with the primary objective of investing in bonds in emerging markets.

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

## Index Information

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

## ICE BofA Index Information

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# Important Information

## Bloomberg Index Information

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**The Bloomberg U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

**The ICE BofA US High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

**The FTSE 10 Year Treasury Bond Index** is a broad measure of the performance of the medium-term U.S. Treasury securities.

**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.

**Performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The investment return and principal value of an investment in any fund will fluctuate as the prices of the individual securities in which they invest fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Different investments carry different risk.**

## A Note about Risk

**Bond Debenture 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 your 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. Longer-term debt securities are usually more sensitive to interest-rate changes; the longer the maturity of a security, the greater the effect a change in interest rates is likely to have on its price. The Fund may make substantial investments in high-yield debt securities and may invest in senior loans which may be primarily below-investment-grade. High-yield securities, sometimes called junk bonds, carry increased risks of price volatility, illiquidity, and the possibility of default in timely payment of interest and expenses. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. Convertible securities are subject to the risks affecting both equity and fixed-income securities, including market, credit, liquidity, and interest rate risk. These factors can affect Fund performance.





# Important Information

## Glossary

**Standard deviation** is a measure of volatility. Applied to an asset's return, it provides a measure of the range of those returns. A higher standard deviation means a greater range of returns.

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

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

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

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# Important Information

## **Pensions & Investments Best Places to Work in Money Management:**

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