



SHORT DURATION INCOME FUND

Overall Morningstar Rating
★★★★★

Morningstar rated the Lord Abbett Short Duration Income Fund class A share 4, 4 and 5 stars among 488, 442 and 280 Short-Term Bond Funds for the overall rating and the 3, 5 and 10 year periods ended 12/31/2019. Morningstar Rating 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 the back page.

A HIGH INCOME, LOW DURATION CORE BOND ALTERNATIVE

The Lord Abbett Short Duration Income Fund takes a flexible, multi-sector approach to investing, while seeking to deliver high income, low duration, and consistent strong performance.

STRATEGIC DESIGN, WITH A FLEXIBLE APPROACH

Has the agility to take advantage of opportunities across multiple sectors of the short duration bond market

ATTRACTIVE INCOME WITH LOW DURATION

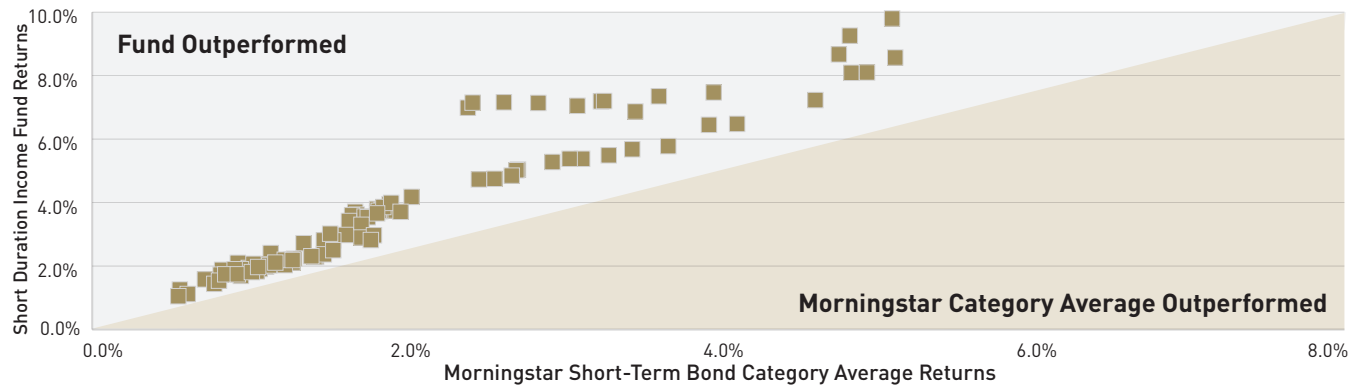
Designed to provide a higher yield than a typical short duration strategy, while maintaining a lower duration than a traditional core bond strategy

STRONG PERFORMANCE

Has offered a track record of strong performance through many market environments

CONSISTENT EXCESS RETURNS VERSUS ITS PEERS

The Fund Outperformed its Category 100% of the Time Over 109 Monthly Rolling Three-Year Periods (01/01/2008 – 12/31/2019)



AVERAGE ANNUAL TOTAL RETURNS AT THE MAXIMUM 2.25% SALES CHARGE APPLICABLE TO CLASS A SHARE INVESTMENTS AS OF 12/31/2019, INCLUDING THE REINVESTMENT OF ALL DISTRIBUTIONS*:
1 YEAR: 2.94%; 3 YEARS: 2.18%; 5 YEARS: 2.21%; 10 YEARS: 3.04%; EXPENSE RATIO: 0.59%

LOW DURATION

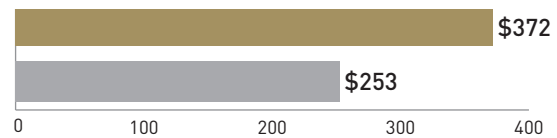
69% Less Interest-Rate Sensitivity Than the Broad U.S. Bond Market



■ SHORT DURATION INCOME FUND
■ BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX

HIGH INCOME POTENTIAL

Dividends Earned in a \$10,000 Investment Over the Last Year



■ SHORT DURATION INCOME FUND (A SHARES AT NET ASSET VALUE*)
■ MORNINGSTAR SHORT-TERM BOND CATEGORY

Source: Morningstar, Inc. Represents the dividends paid out by the Short Duration Income Fund and the average dividends paid out by each fund in the Morningstar Short-Term Bond Category. Dividends are not guaranteed and may be increased, decreased, or suspended altogether at the discretion of the issuing company.

Source: Morningstar, Inc. and Lord Abbett. Data as of 12/31/2019.

Note: Short Duration Income Fund Class A share returns (NAV) versus Morningstar Short-Term Bond Category. Morningstar 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.

Performance during other time periods may have been different or negative. Due to market volatility the Fund may not perform in a similar manner in the future. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

*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. Please see the prospectus for more details.

The performance quoted represents past performance, which is no indication of future results. Current performance may be higher or lower than the performance data quoted. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than the original cost. You can obtain performance data current to the most recent month-end by calling Lord Abbett at 888-522-2388 or referring to lordabbett.com.

NOT FDIC INSURED—NO BANK GUARANTEE—MAY LOSE VALUE

INTELLIGENT STRATEGIC DESIGN

FLEXIBLE APPROACH

Able to Pursue Opportunities Across Multiple Sectors of the Bond Market

Investment Grade Corporates	Commercial Mortgage-Backed Securities	Asset-Backed Securities
High Yield Corporates	SHORT DURATION INCOME FUND	Floating Rate Loans
Agency Mortgage-Backed Securities	Sovereign Debt	Government Securities

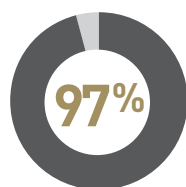
For illustrative purposes only. Does not represent the Fund's current weightings. The Fund is actively managed and use of asset classes may change over time.

FOCUSED ON CREDIT

Emphasis on Credit Sectors that have Consistently Outperformed Government-Related Securities

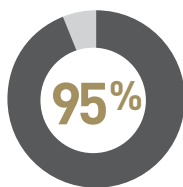
Compared to Short Maturity Government Bonds:¹

Short Maturity Investment-Grade Corporates² Outperformed in



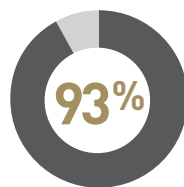
of Rolling Five-Year Periods
(01/01/1976–12/31/2019)

Short Maturity Investment-Grade CMBS³ Outperformed in



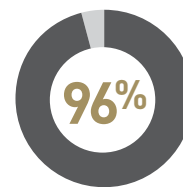
of Rolling Five-Year Periods
(01/01/1997–12/31/2019)

Short Maturity Investment-Grade ABS⁴ Outperformed in



of Rolling Five-Year Periods
(01/01/1997–12/31/2019)

Short Maturity High Yield Bonds⁵ Outperformed in



of Rolling Five-Year Periods
(08/01/1988–12/31/2019)

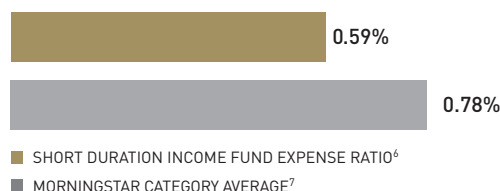
TRUE SHORT DURATION

Maintaining a Low Duration has Resulted in Low Volatility and High Risk-Adjusted Returns

Three Years
(01/01/2017 – 12/31/2019)

	Standard Deviation	Sharpe Ratio
Short Duration Income Fund	0.9	1.49
Short-Term Bond Category	1.0	0.75
Bloomberg Barclays U.S. Aggregate Bond Index	2.9	0.82
Intermediate-Core Bond Category	2.7	0.72
Nontraditional Bond Category	1.8	0.86
Multisector Bond Category	2.8	1.21

LOW EXPENSES



Data as of 12/31/2019.

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

Source: Bloomberg Barclays, Bloomberg, and Morningstar, Inc. ¹Bloomberg Barclays 1-3 Year Government Index. ²ICE BofAML 1-3 Year Corporate Index. ³Bloomberg Barclays 1-3.5 Year CMBS Index. ⁴ICE BofAML ABS Fixed Rate 0-3 Year Index. ⁵Bloomberg Barclays 1-3 Year High Yield Index. Rolling five-year returns as of 12/31/2019. Beginning dates for the rolling five-year return series are the inception dates of the respective indexes. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

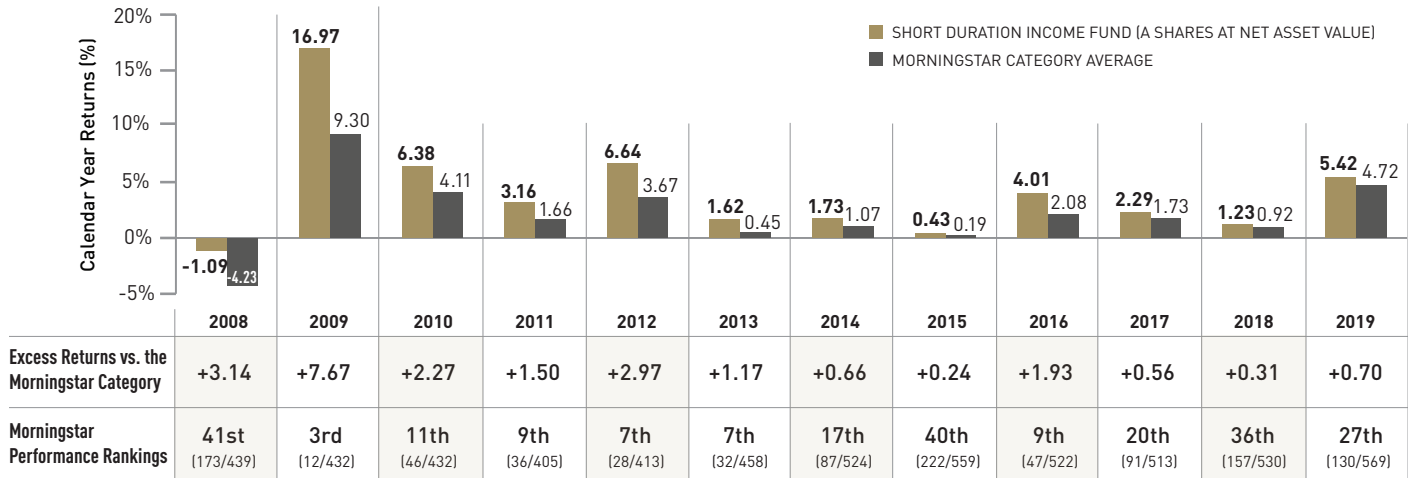
⁶Reflects expenses for the Fund's fiscal year and is subject to change. Fund expenses may fluctuate with market volatility. A substantial reduction in Fund assets (since its most recently completed fiscal year), whether caused by market conditions or significant redemptions or both, will likely cause total operating expenses (as a percentage of Fund assets) to become higher than those shown. ⁷Reflects the average expenses of Class A shares of all funds within the Morningstar Short-Term Bond Average based on Morningstar data available.

STRONG TRACK RECORD

ATTRACTIVE PERFORMANCE THROUGH VOLATILE MARKETS

Outperformed its Peer Group in Each of the Past 12 Calendar Years

Short Duration Income Fund vs. Morningstar Short-Term Bond Category (as of 12/31/2019)



Source: Morningstar, Inc.

POSITIVE RETURNS DURING PERIODS OF RISING RATES

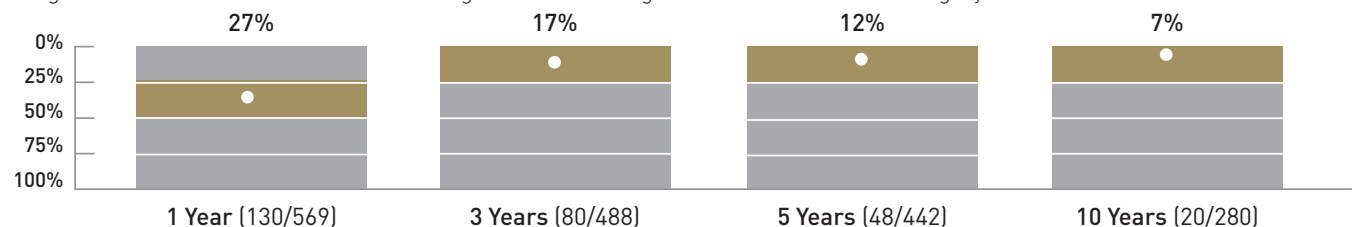
Returns When the 10-Year Treasury Yield Rose More Than 100 Basis Points (BPS) (Month-End Annualized Returns)

Period	10-Year Treasury ¹	Bloomberg Barclays U.S. Aggregate Bond Index	Lord Abnett Short Duration Income Fund ²
12/31/2008–12/31/2009	-9.9%	5.9%	17.0%
08/31/2010–03/31/2011	-6.1%	-0.8%	2.2%
07/31/2012–12/31/2013	-6.2%	-1.1%	2.9%
06/30/2016–12/31/2016	-7.5%	-2.5%	1.0%

Source: Morningstar, Inc.

TIME-TESTED RESULTS

Long-Term Percentile Performance Rankings vs. the Morningstar Short-Term Bond Category



Source: Morningstar, Inc.

Data as of 12/31/2019, unless noted otherwise.

¹FTSE 10 Year Treasury Bond Index. ²Returns based on A share class at NAV.

The Short Duration 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.

Double-digit returns are instances of high double-digit returns that 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.

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

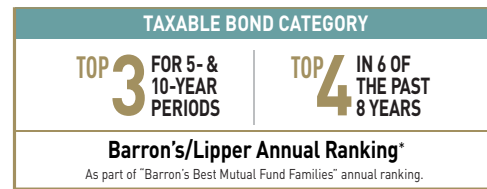
The ranking information shown above reflects the Fund's relative performance to other mutual funds within the Fund's peer group and does not reflect the absolute performance of the Fund. It is possible that during any given time frame within the periods shown above the Fund may have had negative performance.

Morningstar Category rankings are based on total returns at net asset value and include the reinvestment of all distributions and do not take into account sales charges. Morningstar percentile rankings for the specified periods are relative to all share classes of funds that have the same investment categories.

CLASS A: LALDX / CLASS C: LDLAX / CLASS F: LDLFX
CLASS I: LLDYX / CLASS F3: LOLDX / CLASS R6: LDLVX

MANAGED BY AN EXPERIENCED, TENURED TEAM

- Includes more than **60 investment professionals** with an average of **15 years of industry experience**
- Managed through a collaborative effort between Portfolio Management and the Credit Research and Trading teams
- Recognized for delivering consistent performance

**Morningstar Information**

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. ©2019. All rights reserved. The information contained herein is the proprietary information of Morningstar, Inc., may not be copied or redistributed for any purpose and may only be used for non-commercial, personal purposes. The information contained herein is not represented or warranted to be accurate, correct, complete or timely. Morningstar, Inc., shall not be responsible for investment decisions, damages, or other losses resulting from the use of this information. Past performance is no guarantee of future performance. Morningstar, Inc. has not granted consent for it to be considered or deemed an "expert" under the Securities Act of 1933.

Barron's Information:

*Among 57 qualifying fund families. Based on net total return of the one-year period ending 12/31/2018. 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. **Lipper Rankings:** The Short Duration Income Fund Class A share rankings within the Lipper Short Investment Grade Debt Funds Average as of 12/31/2019 for the one-year time period was 15% (53/365); five-year, 9% (24/273); and 10-year, 6% (9/175). Source: Lipper Analytical Services. Lipper Funds Average ranking reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges.

Barron's, "Best Fund Families of 2018," March 11, 2019. Barron's rankings are based on asset-weighted returns in five categories — US equity funds; world equity funds; mixed equity funds; taxable bond funds; and tax-exempt funds. To be included for Lipper/Barron's Fund Survey, each fund in the survey must have had at least three funds in Lipper's general equity category, one world equity category, one mixed-asset, two taxable-bond funds and one national tax-exempt bond fund. Rankings also take into account an individual fund's performance within its Lipper peer universe. Each fund's return was measured against those of all funds in its Lipper category, resulting in a percentile ranking which was then weighted by asset size, relative to the fund family's other assets in its general classification. Lipper calculated each fund's net total return for the year ended December 31, 2018, minus the effects of 12b-1 fees and sales charges. Barron's Fund Family Rankings are awarded annually.

Index Information

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

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

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

The **Morningstar Short-Term Bond Category** represents funds that invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years.

The **Morningstar Intermediate-Core Bond Category** represents funds that invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below investment-grade exposures.

The **Morningstar Nontraditional Bond Category** contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe.

The **Morningstar Multi-Sector Bond Category** 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.

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

Performance data quoted is historical. Past performance is not a reliable indicator or guarantee of future results. Current performance may be higher or lower than the performance data quoted. The investment return and principal value of an investment in any fund will fluctuate as the prices of the individual securities in which they invest fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Different investments carry different risk.

A Note about Risk

Short Duration Income Fund: The Fund is subject to the general risks associated with investing in debt securities, including market, credit, liquidity, and interest rate risk. The value of an investment will change as interest rates fluctuate and in response to market movements. When interest rates fall, the prices of debt securities tend to rise, and when interest rates rise, the prices of debt securities are likely to decline. Debt securities are subject to credit risk, which is the risk that the issuer will fail to make timely payments of interest and principal to the Fund. The Fund may invest in high yield, lower-rated debt securities, sometimes called junk bonds and may involve greater risks than higher-rated debt securities. These securities carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. The Fund may invest in foreign or emerging market securities, which may be adversely affected by economic, political, or regulatory factors and subject to currency volatility and greater liquidity risk. The Fund may invest in derivatives, which are subject to greater liquidity, leverage, and counterparty risk. These factors can affect Fund performance.

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

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

Glossary

Excess return is the amount by which the Fund's performance exceeded the peer group at net asset value (NAV) of average annual returns. **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. **Sharpe ratio** is the measure of excess return per unit of risk. **Basis point (BPS)** is one one-hundredth of a percentage point.

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