



# SHORT DURATION INCOME FUND

## OVERALL MORNINGSTAR RATING<sup>‡</sup>



Morningstar rated the Lord Abbett Short Duration Income Fund class A share 3, 3 and 4 stars among 534, 494 and 359 Short-Term Bond Funds for the overall rating and the 3, 5 and 10 year periods ended 3/31/2024, respectively. 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 next page. © 2024 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 Ratio<sup>1</sup> 0.59%

Category Average<sup>2</sup> 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: 1.8 Years

Average Life: 2.0 Years

Number of Issues: 1,163

## FUND SYMBOLS/CUSIPS

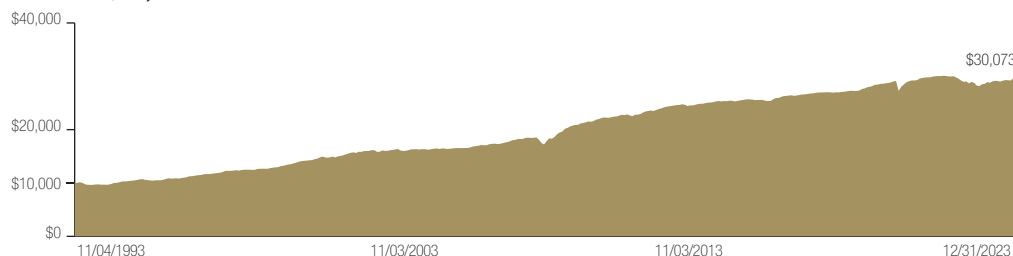
Class A:	LALDX	543916100
Class C:	LDLAX	543916704
Class F:	LDLFX	543916464
Class F3:	LOLDX	54401E143
Class I:	LLDYX	543916688
Class R2:	LDLQX	543916456
Class R3:	LDLRX	543916449
Class R4:	LDLKX	54401E648
Class R5:	LDLTX	54401E630
Class R6:	LDLVX	54401E622

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

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 03/31/2024

CLASS A SHARES	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	EXPENSE RATIO <sup>1</sup>
Net Asset Value (without sales charge)	0.96	4.54	0.63	1.67	1.93	0.59%
Maximum Offering Price (with 2.25% sales charge)	-1.34	2.16	-0.16	1.19	1.71	

## 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 12/31/2023.

## CALENDAR YEAR TOTAL RETURNS AT NAV (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV	1.73	0.43	4.01	2.29	1.23	5.42	2.95	1.13	-4.75	5.17

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.

<sup>1</sup>Reflects 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.

<sup>2</sup>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 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. Past performance is no guarantee of future results.

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

INVESTMENT TEAM

**Team Leader(s):**  
Andrew H. O'Brien, CFA, Partner  
26 Years Industry Experience

Kewjin Yuoh, Partner  
30 Years Industry Experience

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

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

Adam C. Castle, CFA, Partner  
16 Years Industry Experience

Harris Trifon, Partner  
24 Years Industry Experience

Yoana N. Koleva, CFA, Partner  
21 Years Industry Experience

**Supported By:**  
76 Investment Professionals  
18 Years Avg. Industry Experience

FUND BASICS

Total Net Assets (\$B):<sup>3</sup> \$42.9  
Inception Date: 11/04/1993 (Class A)  
Capital Gains Distribution: December  
Dividend Frequency: Monthly  
Minimum Initial Investment: \$1,500

<sup>3</sup>Includes all share classes.

EXPENSE RATIOS<sup>1</sup>

Class A:	0.59%
Class C:	1.21%
Class F:	0.49%
Class F3:	0.32%
Class I:	0.39%
Class R2:	0.99%
Class R3:	0.89%
Class R4:	0.64%
Class R5:	0.39%
Class R6:	0.32%

LORD ABBETT DISTRIBUTOR LLC

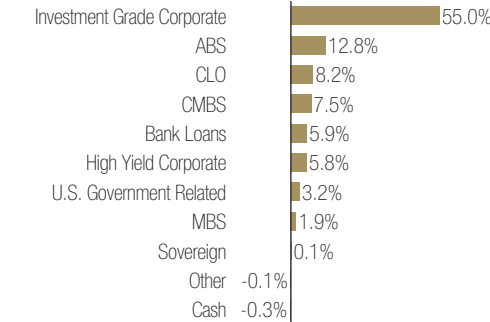
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TEN LARGEST HOLDINGS

United States Treasury Inflation Indexed Bonds	0.8%	United States Treasury Note/Bond	0.6%
United States Treasury Note/Bond	0.8%	Invitation Homes Operating Partnership LP	0.6%
United States Treasury Note/Bond	0.7%	HCA Inc	0.5%
Citigroup Inc	0.6%	Charter Communications Operating LLC	0.5%
Intesa Sanpaolo SpA	0.6%	Manufacturers & Traders Trust Co	0.4%

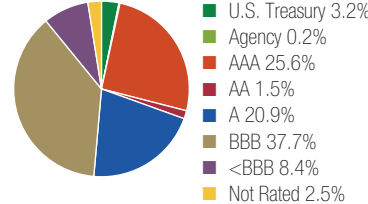
Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

PORTFOLIO BREAKDOWN



Allocations are reported as of the date a security transaction is initiated; however, certain transactions may not settle until several days later. Accordingly, cash may appear as a negative allocation as a result of unsettled transactions. If applicable, "Other" may include municipal bonds and non-index holdings.

CREDIT QUALITY DISTRIBUTION



Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Standard & Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Lord Abnett uses the 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.

GLOSSARY OF TERMS

**Effective Duration** is the change in the value of a fixed income security that will result from a 1% change in market interest rates, taking into account anticipated cash flow fluctuations from mortgage prepayments, puts, adjustable coupons, and potential call dates. Duration is expressed as a number of years, and generally, the larger a duration, the greater the interest-rate risk or reward for a portfolio's underlying bond prices. Where applicable, securities, such as common or preferred stock, convertible bonds and convertible preferred stock, ETFs and ADRs, and CPI swaps and related futures, are excluded from these calculations.

**Average Life** measures how long it will take, on average, to receive the repayment of the principal amount on a debt security. Average life is often used in connection with mortgage-backed securities as a measurement of the length of time, on average, before the underlying mortgages are paid, refinanced, or otherwise retired.

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

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abnett's products and services and to otherwise provide general investment education. None of the information provided should be regarded as a suggestion to engage in or refrain from any investment-related course of action as neither Lord Abnett nor its affiliates are undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity. If you are an individual retirement investor, contact your financial professional or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

<sup>†</sup>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.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abnett Funds. This and other important information is contained in the Fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abnett mutual fund, contact your investment professional, Lord Abnett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.**