



LORD ABBETT®

Overall Morningstar Rating



Morningstar rated the Lord Abbett Bond Debenture Fund Class I share 2, 3 and 4 stars among 322, 267 and 163 Multisector Bond Funds for the overall rating and the 3, 5 and 10-year periods ended 12/31/2023. Morningstar Ratings 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.

BOND DEBENTURE FUND

FIVE DECADES OF MULTI-SECTOR BOND INVESTING

The Lord Abbett Bond Debenture Fund pioneered a new approach to fixed-income investing in 1971 with its flexible, multi-sector strategy. The Fund has continued to provide investors with income, broad diversification among issuers, and strong performance.

A PIONEER IN MULTI-SECTOR

Five decades of multi-sector bond investing, emphasizing rigorous credit research

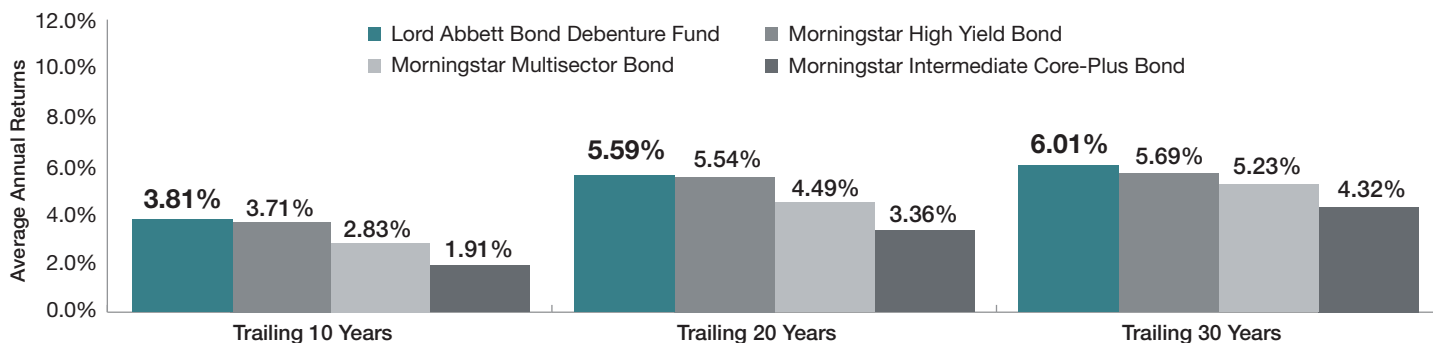
A FLEXIBLE APPROACH

The flexibility to adjust allocations to take advantage of opportunities as market conditions change

TIME-TESTED RESULTS

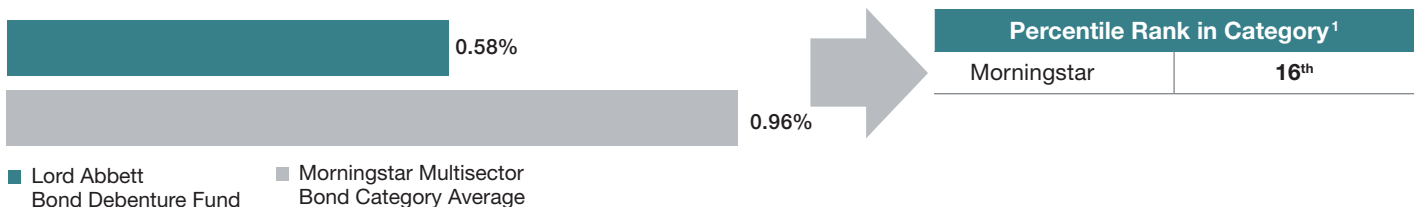
A 50-year track record illustrates performance in many market environments

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



Source: Morningstar and Lord Abbett. Reflects the percentage change in net asset value (NAV) of Class I shares with distributions reinvested and without sales charges deducted, which are not applicable to Class I Shares.

COMPETITIVE EXPENSES



Data as of 12/31/2023.

¹Bond Debenture Class I Fund expense ratio ranking within the Morningstar Multisector Bond Category was 16/99. Peer group averages are based on a universe of funds with similar investment objectives as the Fund.

While diversification cannot guarantee avoidance of losses, combining different types of investments across multiple sectors may be beneficial to performance. Bond values fluctuate in price, so the value of your investment can go down depending on the market conditions. Two main risks related to fixed-income investing are interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds, and vice versa. Investments in non-investment-grade debt securities (high-yield or junk bonds) may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. Convertible securities are subject to the risks affecting both equity and fixed-income securities, including market, credit, liquidity, and interest-rate risk. Convertible securities tend to be more volatile than other fixed-income securities, and the markets for convertible securities may be less liquid than markets for common stocks or bonds.

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.

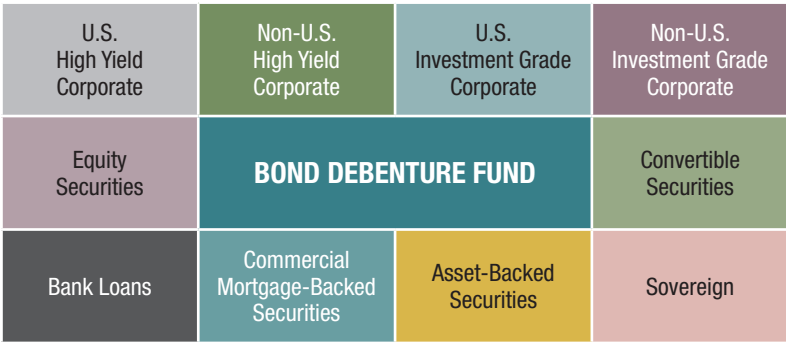
NOT FDIC INSURED—NO BANK GUARANTEE—MAY LOSE VALUE

OUR FIRM

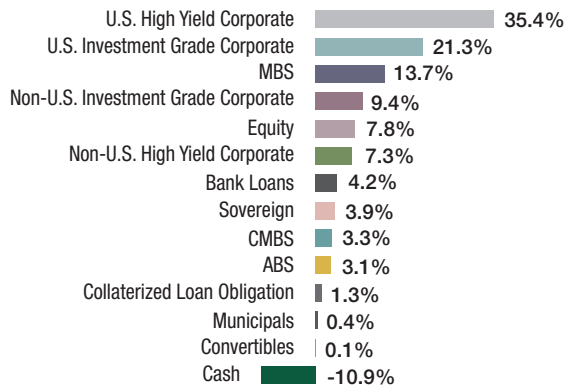
- Since its founding in 1929, Lord Abbett has been deeply involved in the fixed-income markets, launching one of the first U.S. fixed-income mutual funds.
- In 1971, Lord Abbett launched the Bond Debenture Fund, one of the first funds to utilize high-yield bonds in combination with other fixed-income securities.
- Managed by Steven F. Rocco, CFA, Partner & Co-Head who has 22 years of industry experience and is supported by over 75 investment professionals who average 17 years industry experience.

A MULTI-SECTOR APPROACH

FLEXIBILITY TO INVEST IN MULTIPLE ASSET CLASSES



CURRENT PORTFOLIO ALLOCATION



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2023, INCLUDING THE REINVESTMENT OF ALL DISTRIBUTIONS.
CLASS A SHARES REFLECT THE DEDUCTION OF THE MAXIMUM FRONT-END SALES CHARGE OF 2.25%.

SALES CHARGES ARE NOT APPLICABLE TO CLASS I SHARES.

CLASS A SHARE: 1 YEAR: 4.46%; 3 YEARS: -1.97%; 5 YEARS: 2.82%; 10 YEARS: 3.36%. EXPENSE RATIO: 0.78%
CLASS I SHARE: 1 YEAR: 7.08%; 3 YEARS: -1.03%; 5 YEARS: 3.51%; 10 YEARS: 3.80%. EXPENSE RATIO: 0.58%

Source: Lord Abbett. Data as of 12/31/2023. The Fund’s portfolio is actively managed and is 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. 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. Diversification does not ensure a profit or protect against a loss. Instances of high double-digit returns were achieved primarily during favorable market conditions and may not be sustainable over time.

TIME-TESTED RESULTS

STRONG LONG-TERM MORNINGSTAR PERFORMANCE RANKINGS VERSUS MULTI-SECTOR PEERS

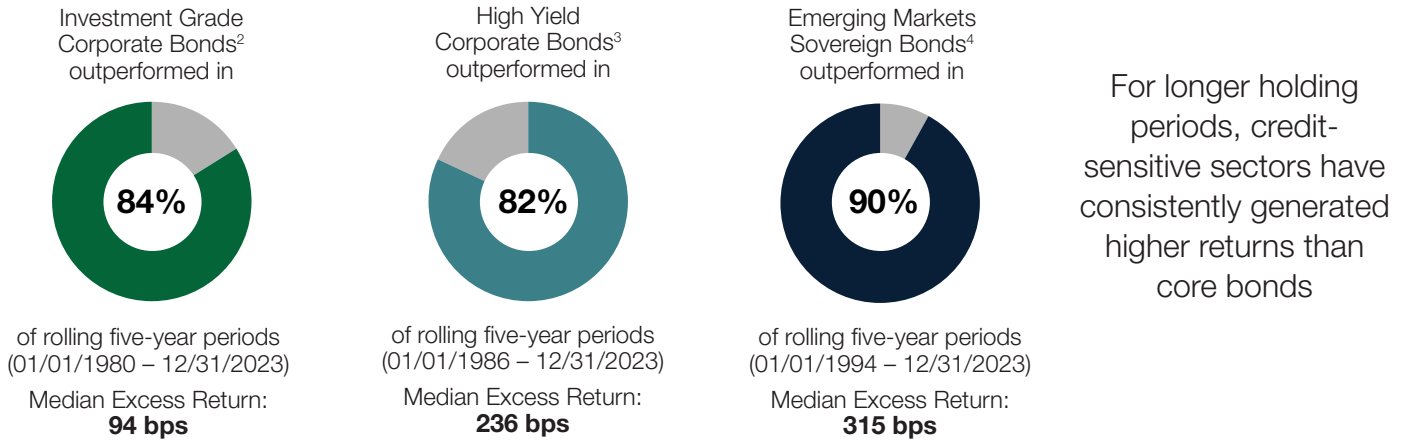
1 Year	3 Years	5 Years	10 Years	15 Years
75 th percentile (279/358)	79 th percentile (246/322)	36 th percentile (94/267)	10 th percentile (14/163)	5 th percentile (8/158)

Rankings based on I Share Class.

WHY CREDIT? POTENTIAL OPPORTUNITIES FOR HIGHER TOTAL RETURNS

OVER LONGER HOLDING PERIODS, CREDIT HAS CONSISTENTLY GENERATED EXCESS RETURNS OVER CORE BONDS

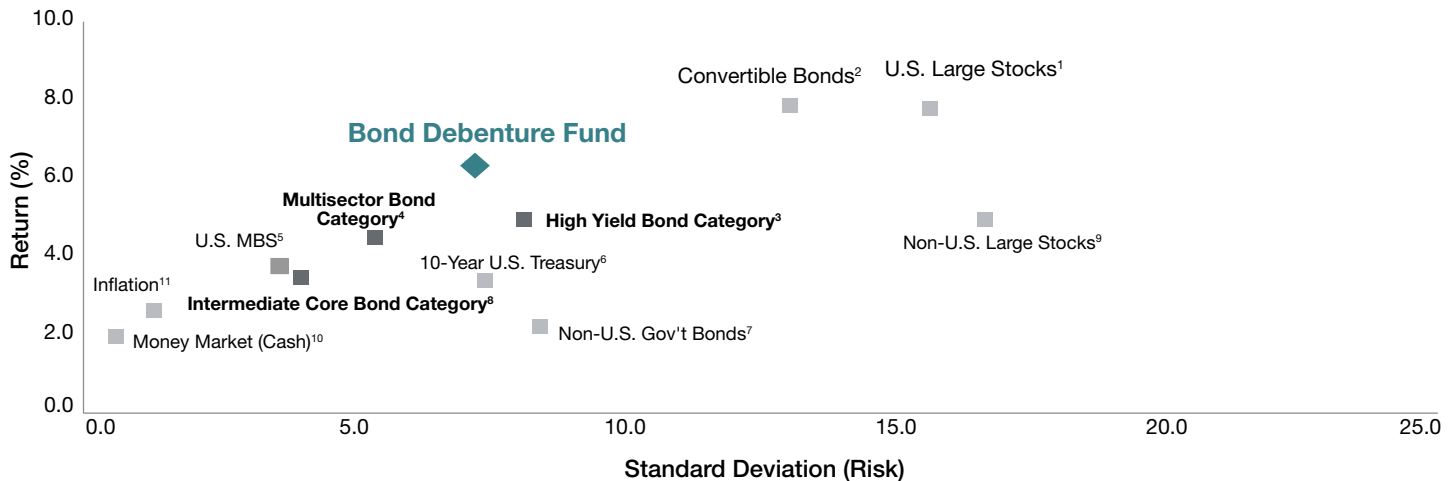
Credit Sector Returns Relative to the Bloomberg U.S. Aggregate Bond Index¹



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. Credit sector refers to an area or portion of the bond market. Some credit-sensitive sectors are more sensitive to changes in interest rates compared to others.¹Bloomberg U.S. Aggregate Bond Index. ²Bloomberg Corporate Bond Index. ³ICE BofA U.S. High Yield Index. ⁴JPM EMBI GD Index. Rolling five year returns as of 12/31/2023. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

HISTORICALLY HIGHER RETURNS THAN MOST MAJOR BOND CATEGORIES

Risk/Reward over 25-year time period



Past performance is not a reliable indicator or guarantee of future results. Current performance may be higher or lower than the performance quoted.

Source: Zephyr. Fund returns based on Class I Shares, including the reinvestment of all distributions.

¹Russell 1000 Index. ²ICE BofA All Convertible All Qualities Index. ³Morningstar U.S. OE High Yield Bond Category. ⁴Morningstar U.S. OE Multisector Bond Category. ⁵Bloomberg U.S. MBS Index. ⁶FTSE 10 Yr. Treasury Bond Index. ⁷FTSE WGBI Non-USD. ⁸Morningstar U.S. OE Intermediate Core Bond Category. ⁹MSCI EAFE GR Index. ¹⁰ICE BofA U.S. 3 Month Treasury Bill Index. ¹¹IA SBBI U.S. Inflation Index.

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Morningstar rankings 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 objective. Morningstar rankings are as of 12/31/2023.

BOND DEBENTURE FUND: CALENDAR YEAR RETURNS

Class A share returns at net asset value

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%	9.69%	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	2023															
-12.7%	6.85%															

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

*Return for the period of 04/01/1971 – 12/31/1971, since the inception date of the Fund. Reflects the percentage change in net asset value (NAV) of Class A shares with distributions reinvested and without sales charges deducted. If sales charges including any applicable CDSC had been included, returns would have been lower.

The **Fund’s Expense Ratio Detail:** 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.

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 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.

Treasury yield is the return on investment on the U.S. government’s debt obligations such as bonds, notes and bills. **Bps** represents a basis point. One basis point equals 0.01%. **Yield** is the annual interest received from a bond and is typically expressed as a percentage of the bond’s market price.

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 Intermediate Core-Plus Bond Average** invests primarily in portfolios that hold investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures.

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

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

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, 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.

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The **FTSE 10 Year Treasury Bond Index** is a broad measure of the performance of the medium-term U.S. Treasury securities. The **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. The **Bloomberg Corporate Bond Index** includes all publicly held issued, fixed-rate, nonconvertible investment-grade corporate debt. The index is composed of both U.S. and Brady Bonds.

The **ICE BofA U.S. High Yield Index** tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The **ICE BofA All Convertibles, All Qualities Index** contains issues that have a greater than \$50 million aggregate market value. The issues are U.S. dollar-denominated, sold into the U.S. market, and publicly traded in the United States.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **MSCI Emerging Markets Index** consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. The **MSCI Emerging Markets Index with Gross Dividends** approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals resident in the country of the company, but does not include tax credits.

The **Bloomberg U.S. Mortgage-Backed Securities Index** is the **U.S. MBS** component of the U.S. Aggregate index. The MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The **FTSE World Government Bond Non-USD Index** is a subset of the FTSE World Government Bond Index (WGBI). The FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The **MSCI EAFE Index** consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The **MSCI EAFE Index with Gross Dividends** approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals resident in the country of the company, but does not include tax credits. The **JP Morgan Emerging Markets Bond Index** tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JP Morgan EMBI+.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement.

The **ICE BofA U.S. 3-Month Treasury Bill Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

IA SBBI U.S. Inflation Index. The Consumer Price Index for All Urban Consumers (CPI-U), not seasonally adjusted, is used to measure inflation, which is the rate of change of consumer goods prices. Unfortunately, the CPI is not measured over the same period as the other asset returns. All of the security returns are measured from one month-end to the next month-end. CPI commodity prices are collected during the month. Thus, measured inflation rates lag the other series by about one-half month. Prior to January 1978, the CPI (as opposed to CPI-U) was used. For the period 1978 through 1987, the index uses the year 1967 in determining the items comprising the basket of goods. Following 1987, a three-year period, 1982 through 1984, was used to determine the items making up the basket of goods. All inflation measures are constructed by the U.S. Department of Labor, Bureau of Labor Statistics.

The widely tracked **S&P GSCI® Index** is recognized as a leading measure of general price movements and inflation in the world economy. The index, representing market beta is world-production weighted. It is designed to be investable by including the most liquid commodity futures, and provides diversification with low correlations to other asset classes.

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