



LORD ABBETT®

Overall Morningstar Rating



Morningstar rated the Lord Abbett Bond Debenture Fund Class A share 4, 5 and 5 stars among 289, 256 and 134 Multisector Bond Funds for the overall rating and the 3, 5 and 10-year periods ended 06/30/2021. 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 continues 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

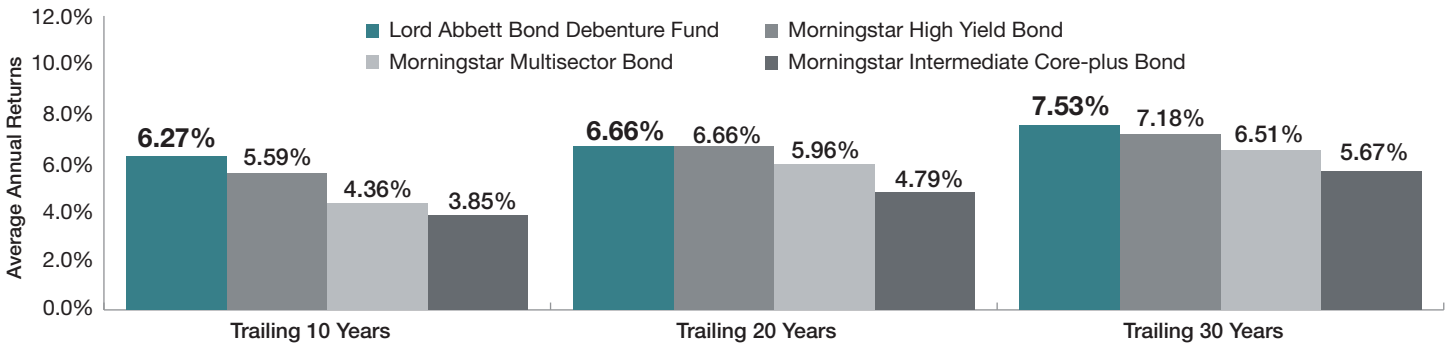
### A FLEXIBLE APPROACH

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

### TIME-TESTED RESULTS

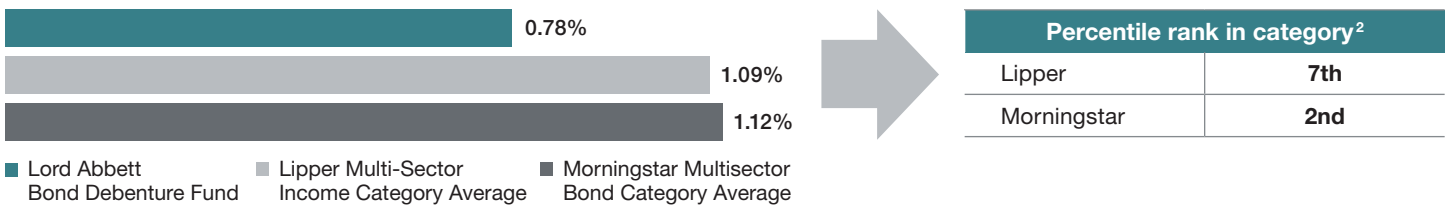
A long track record illustrates performance in many market environments

## STRONG LONG-TERM PERFORMANCE VS. MAJOR FIXED-INCOME CATEGORY AVERAGES<sup>1</sup>



Source: Morningstar and Lord Abbett. Reflects the percentage change in net asset value (NAV) of Class A shares with distributions reinvested and without sales charges deducted. If sales charges had been included, returns would have been lower.

## COMPETITIVE EXPENSES



Data as of 06/30/2021.

<sup>1</sup>Certain purchases of Class A shares without a sales charge are subject to contingent deferred sales charge (CDSC). The CDSC is not reflected in the performance shown. Please see the prospectus for more details. Returns for less than one year are not annualized.

<sup>2</sup>Bond Debenture Class A Fund expense ratio rankings within the Lipper Multi-Sector Income Category and Morningstar Multisector Bond Category were 4/62 and 2/40, respectively. 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.**

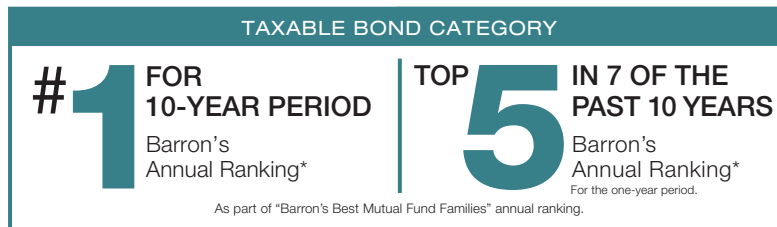
## A LONG HISTORY IN CREDIT INVESTING

### 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.

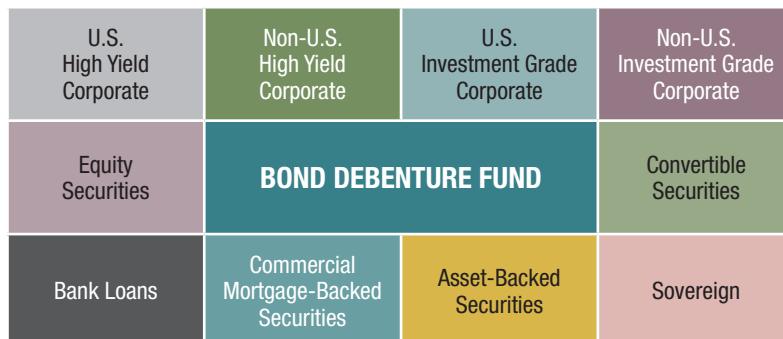
In 1971, Lord Abbett launched the Bond Debenture Fund, one of the first funds to utilize high-yield bonds in combination with other fixed-income securities.

Managed by Steven F. Rocco, CFA, Partner & Director, who has 20 years of industry experience and is supported by 65 investment professionals who average 15 years industry experience.

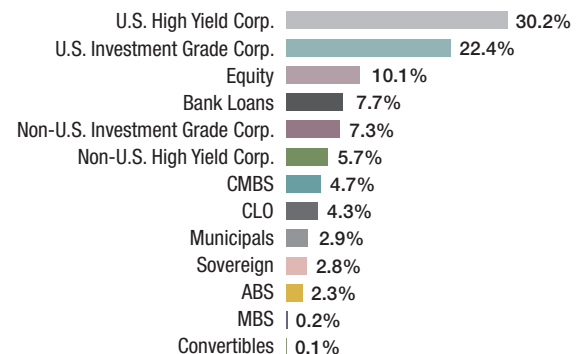


## A MULTI-SECTOR APPROACH

### FLEXIBILITY TO INVEST IN MULTIPLE ASSET CLASSES



### CURRENT PORTFOLIO ALLOCATION



### AVERAGE ANNUAL TOTAL RETURNS AT THE MAXIMUM 2.25% SALES CHARGE APPLICABLE TO CLASS A SHARE INVESTMENTS AS OF 06/30/2021, INCLUDING THE REINVESTMENT OF ALL DISTRIBUTIONS:

**1 YEAR: 14.29%; 3 YEARS: 6.95%; 5 YEARS: 6.95%; 10 YEARS: 6.27%. EXPENSE RATIO: 0.78%**

Source: Lord Abbett. Data as of 06/30/2021. 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. "Other" and cash are excluded. 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.

\*Among 53 qualifying fund families. Based on net total return of the one-year period ending 12/31/2020. Barron's Top Fund Families of 2020, February 19, 2021, Lord Abbett Funds ranked 46 out of 53, 3 out of 50, 1 out of 44 mutual fund families within the taxable bond category for the 1-, 5- and 10-year periods ending 12/31/2020, respectively. Barron's Top Fund Families, February 14, 2020, Lord Abbett Funds ranked 5 out of 55, 3 out of 52, 2 out of 45 mutual fund families within the taxable bond category for the 1-, 5- and 10- year periods ending 12/31/2019, respectively. 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 Bond Debenture Fund Class A share rankings within the Lipper Multi-Sector Income Bond Funds Average as of 06/30/2021 for the one-year period was 5% (15/361); five-year, 4% (9/271); and 10-year, 7% (8/130). Source: Lipper Analytic Services. Lipper Fund Average rankings reflect all share classes within the category and are based on total return and do not reflect the effect of sales charges.

## TIME-TESTED RESULTS

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

1 Year	3 Years	5 Years	10 Years
6 <sup>th</sup> percentile (13/347)	11 <sup>th</sup> percentile (38/289)	3 <sup>rd</sup> percentile (9/256)	3 <sup>rd</sup> percentile (8/134)

### STRONG PERFORMANCE DURING PERIODS OF RISING RATES

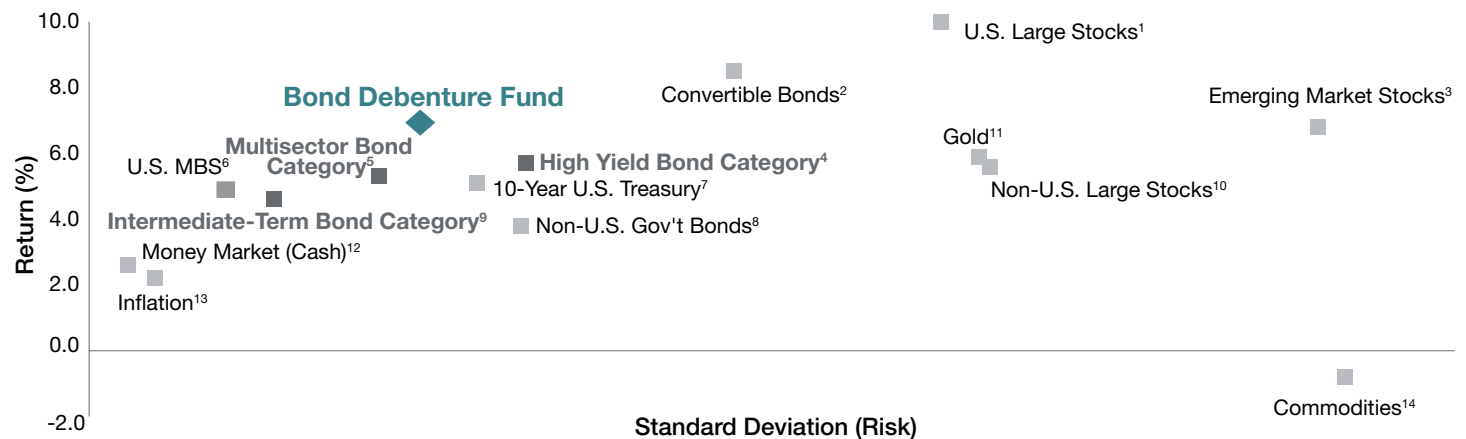
Returns when the 10-year Treasury yield rose more than 100 basis points (Month-end annualized returns)

Period	10-Year Treasury <sup>1</sup>	Bloomberg Barclays U.S. Aggregate Bond Index	Lord Abbett Bond Debenture Fund <sup>2</sup>
09/30/1993–11/30/1994	-8.9%	-3.0%	-0.6%
01/31/1996–08/31/1996	-6.0%	-1.8%	3.2%
09/30/1998–01/31/2000	-7.7%	-0.6%	6.1%
06/30/2005–06/30/2006	-5.8%	-0.8%	4.1%
12/31/2008–12/31/2009	-9.9%	5.9%	35.4%
08/31/2010–03/31/2011	-6.1%	-0.8%	11.1%
07/31/2012–12/31/2013	-6.2%	-1.1%	9.3%
06/30/2016–12/31/2016	-7.5%	-2.5%	6.0%
08/31/2017–10/31/2018	-5.3%	-2.1%	0.8%
07/31/2020–03/31/2021	-9.9%	-3.6%	7.6%

<sup>1</sup>FTSE Treasury Benchmark 10-Year Index. <sup>2</sup>Returns based on A share class at NAV.

### 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.

<sup>1</sup>Russell 1000 Index. <sup>2</sup>ICE BofA All Convertible All Qualities Index. <sup>3</sup>MSCI EM GR Index. <sup>4</sup>Morningstar U.S. OE High Yield Bond Category. <sup>5</sup>Morningstar U.S. OE Multisector Bond Category. <sup>6</sup>Bloomberg Barclays U.S. MBS Index. <sup>7</sup>FTSE Treasury Benchmark 10 Yr. <sup>8</sup>FTSE WGBI Non-USD. <sup>9</sup>Morningstar U.S. OE Intermediate-Term Bond Category. <sup>10</sup>MSCI EAFE GR Index. <sup>11</sup>S&P GSCI Gold. <sup>12</sup>ICE BofA U.S. Treasury Bill 3 Mon. <sup>13</sup>IA SBB I U.S. Inflation. <sup>14</sup>S&P GSCI.

MSCI Index Information - Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. All data as of 06/30/2021, unless otherwise noted.

ICE BofA Index Information - Source ICE Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE BofA INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND LORD ABBETT, OR ANY OF ITS PRODUCTS OR SERVICES.

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 06/30/2021.

# 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	
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%	
1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1.9%	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%
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
8.6%	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%	7.60%

## 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.

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 performance with maximum sales charge.

**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 Multi-Sector 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.

©2021 Morningstar, Inc. All rights reserved. The information contained herein: (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.

**Lipper Multi-Sector Income Funds Average** is based on a universe of funds with similar investment objectives as the Fund. Peer group averages include the reinvested dividend and capital gains, if any, and exclude sales charges. Lipper, Inc. ©2021 Reuters. All rights reserved. Any copy, republication, or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper.

### Barron's Information:

"Barron's Best Fund Families of 2020," February 19, 2021. Barron's rankings are based on asset weighted returns in funds in five categories: general equity, world equity (including international and global portfolios), mixed asset (which invest in stocks, bonds and other securities), taxable bond, and tax-exempt (each a "Barron's ranking category"). Rankings also take into account an individual fund's performance within its Lipper peer universe. Lipper calculated each fund's net total return for the year ended December 31, 2020, minus the effects of 12b-1 fees and sales charges. Each fund in the survey was given a percentile ranking with 100 the highest and 1 the lowest in its category. That ranking measured how a fund compared with its peer "universe," as tracked by Lipper, not just the funds in the survey. Individual fund scores were then multiplied by the 2020 weighting of their Barron's ranking category as determined by the entire Lipper universe of funds. Those fund scores were then totaled, creating an overall score and ranking for each fund family in the survey in each Barron's ranking category. The process is repeated for the five- and ten-year rankings as well.

**Bloomberg Index Services Limited Information - Source: Bloomberg Index Services Limited.** BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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

The **Bloomberg Barclays 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 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 Barclays 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 **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.

The **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®** 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.

Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

The information provided is not directed at any investor or category of investors and is provided solely as general information about Lord Abbett'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 Abbett 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 (registered representatives of broker-dealers and associated persons of registered investment advisers) or other fiduciary about whether any given investment idea, strategy, product or service may be appropriate for your circumstances.

**Carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett 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 Abbett mutual fund, contact Lord Abbett Distributor LLC at 888-522-2388, or visit us at lordabbett.com. Copyright © 2021 by Lord Abbett Distributor LLC. All rights reserved.**

FOR MORE INFORMATION: Lord Abbett Client Service: 888-522-2388 | Visit us at: lordabbett.com

Lord Abbett mutual fund shares are distributed by LORD ABBETT DISTRIBUTOR LLC

90 Hudson Street, Jersey City, NJ 07302-3973

NOT FDIC INSURED—NO BANK GUARANTEE—MAY LOSE VALUE

BDFLYR  
(06/21)