SHORT DURATION INCOME FUND

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

ATTRACTION 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

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

CONSISTENT EXCESS RETURNS VERSUS ITS PEERS
The Fund Outperformed its Category 98% of the Time in 40 Rolling Three-Year Periods (01/01/2008 – 09/30/2020)

AVERAGE ANNUAL TOTAL RETURNS AT THE MAXIMUM 2.25% SALES CHARGE APPLICABLE TO CLASS A SHARE INVESTMENTS AS OF 09/30/2020, INCLUDING THE REINVESTMENT OF ALL DISTRIBUTIONS*:
1 YEAR: -0.21%; 3 YEARS: 1.91%; 5 YEARS: 2.25%; 10 YEARS: 2.56%; EXPENSE RATIO: 0.60%

LOW DURATION
66% Less Interest-Rate Sensitivity Than the Broad U.S. Bond Market

HIGH INCOME POTENTIAL
Dividends Earned in a $10,000 Investment Over the Last Year

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.
INTELLIGENT STRATEGIC DESIGN

FLEXIBLE APPROACH

Able to Pursue Opportunities Across Multiple Sectors of the Bond Market

<table>
<thead>
<tr>
<th>Investment Grade Corporates</th>
<th>Commercial Mortgage-Backed Securities</th>
<th>Asset-Backed Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Yield Corporates</td>
<td>SHORT DURATION INCOME FUND</td>
<td>Floating Rate Loans</td>
</tr>
<tr>
<td>Agency Mortgage-Backed</td>
<td>Sovereign Debt</td>
<td>Government Securities</td>
</tr>
</tbody>
</table>

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:

- **Short Maturity Investment-Grade Corporates**
  - Performance 97% of Rolling Five-Year Periods (01/01/1976-09/30/2020)

- **Short Maturity Investment-Grade CMBS**
  - Performance 95% of Rolling Five-Year Periods (01/01/1997-09/30/2020)

- **Short Maturity Investment-Grade ABS**
  - Performance 92% of Rolling Five-Year Periods (01/01/1997-09/30/2020)

- **Short Maturity High Yield Bonds**
  - Performance 96% of Rolling Five-Year Periods (08/01/1988-09/30/2020)

LOW EXPENSES

- **SHORT DURATION INCOME FUND EXPENSE RATIO**: 0.60%
- **MORNINGSTAR CATEGORY AVERAGE**: 0.78%

Data as of 09/30/2020.

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 Index Services Limited, Bloomberg, and Morningstar, Inc. 1Bloomberg Barclays 1-3 Year Government Index. 2ICE BofA 1-3 Year Corporate Index. 3Bloomberg Barclays 1-3.5 Year CMBS Index. 4ICE BofA ABS Fixed Rate 6-3 Year Index. 5Bloomberg Barclays 1-3 Year High Yield Index. Rolling five-year returns as of 09/30/2020. 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.

*Reflects 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. Reflects 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

ATTRACTION 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)

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Short Duration Income Fund (%)</th>
<th>Morningstar Category Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-1.0%</td>
<td>2.7%</td>
</tr>
<tr>
<td>2009</td>
<td>16.97</td>
<td>9.30</td>
</tr>
<tr>
<td>2010</td>
<td>6.38</td>
<td>4.11</td>
</tr>
<tr>
<td>2011</td>
<td>3.16</td>
<td>1.66</td>
</tr>
<tr>
<td>2012</td>
<td>6.64</td>
<td>3.67</td>
</tr>
<tr>
<td>2013</td>
<td>1.62</td>
<td>0.45</td>
</tr>
<tr>
<td>2014</td>
<td>1.73</td>
<td>1.07</td>
</tr>
<tr>
<td>2015</td>
<td>0.43</td>
<td>0.19</td>
</tr>
<tr>
<td>2016</td>
<td>4.01</td>
<td>2.08</td>
</tr>
<tr>
<td>2017</td>
<td>2.29</td>
<td>1.73</td>
</tr>
<tr>
<td>2018</td>
<td>1.23</td>
<td>0.92</td>
</tr>
<tr>
<td>2019</td>
<td>5.42</td>
<td>4.72</td>
</tr>
</tbody>
</table>

Excess Returns vs. the Morningstar Category

-5% 0% 5% 10% 15% 20% 25% 30% 35% 40%

Calendar Year Returns (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Excess Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>+3.14</td>
</tr>
<tr>
<td>2009</td>
<td>+7.67</td>
</tr>
<tr>
<td>2010</td>
<td>+2.27</td>
</tr>
<tr>
<td>2011</td>
<td>+1.50</td>
</tr>
<tr>
<td>2012</td>
<td>+2.97</td>
</tr>
<tr>
<td>2013</td>
<td>+1.17</td>
</tr>
<tr>
<td>2014</td>
<td>+0.66</td>
</tr>
<tr>
<td>2015</td>
<td>+0.24</td>
</tr>
<tr>
<td>2016</td>
<td>+1.93</td>
</tr>
<tr>
<td>2017</td>
<td>+0.56</td>
</tr>
<tr>
<td>2018</td>
<td>+0.31</td>
</tr>
<tr>
<td>2019</td>
<td>+0.70</td>
</tr>
</tbody>
</table>

Morningstar Performance Rankings

41st (113/439) 3rd (46/432) 11th (36/405) 7th (28/413) 7th (12/458) 17th (87/524) 40th (222/559) 9th (47/522) 20th (91/513) 36th (157/530) 27th (130/569)

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)

<table>
<thead>
<tr>
<th>Period</th>
<th>10-Year Treasury¹</th>
<th>Bloomberg Barclays U.S. Aggregate Bond Index</th>
<th>Lord Abbett Short Duration Income Fund²</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2008–12/31/2009</td>
<td>-9.9%</td>
<td>5.9%</td>
<td>17.0%</td>
</tr>
<tr>
<td>08/31/2010–03/31/2011</td>
<td>-6.1%</td>
<td>-0.8%</td>
<td>2.2%</td>
</tr>
<tr>
<td>07/31/2012–12/31/2013</td>
<td>-6.2%</td>
<td>-1.1%</td>
<td>2.9%</td>
</tr>
<tr>
<td>06/30/2016–12/31/2016</td>
<td>-7.5%</td>
<td>-2.5%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: Morningstar, Inc.

Data as of 09/30/2020, 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 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 returns, placing more emphasis on downward variations and rewarding consistent performance. The top 1% of products in each product category receive 5 stars, the next 2.5% receive 4 stars, the next 35% receive 3 stars, the next 23.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a three-year time period is calculated by taking the weighted average of a fund’s monthly risk-adjusted returns for each one of the three rating periods. Ratings do not take into account the effects of sales charges and loads. The Morningstar Risk-Adjusted Return measure reflects changes in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess returns, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating is a measure of risk-adjusted performance. The Morningstar Rating should not be considered as an endorsement of a fund or a recommendation to invest in any fund. Ratings are subject to change and are not indicative of a fund’s future performance. The Morningstar Rating is based on risk-adjusted returns and is calculated using Morningstar’s proprietary methodology, which includes the following factors:

- **Risk Adjustment:** This factor accounts for the volatility of a fund’s returns. Funds with higher risk are penalized more than those with lower risk.
- **Return:** This factor measures the average return a fund generates over time. Funds with higher returns are rewarded more than those with lower returns.
- **Historical Performance:** This factor considers a fund’s performance over a specific period. Funds with consistent performance over time are rewarded more than those with volatile performance.

The Morningstar Rating is not represented by any specific star rating. It is a relative measure and should not be used as the sole basis for investment decisions. It is calculated using the fund’s risk-adjusted return and is updated regularly. The Morningstar Rating is not a guarantee of past or future performance. It is not a measure of safety or liquidity. The Morningstar Rating does not reflect sales charges and should not be used as the sole basis for investment decisions. The Morningstar Rating is a proprietary calculation and is not the only factor to consider when evaluating a fund. It is important to consider the fund’s objectives, investment strategy, and fees when making investment decisions. The Morningstar Rating should be used in conjunction with other factors, such as the fund’s objectives, investment strategy, and fees, when evaluating a fund. The Morningstar Rating is not an endorsement of a fund or a recommendation to invest in any fund. Ratings are subject to change and are not indicative of a fund’s future performance. The Morningstar Rating is based on risk-adjusted returns and is calculated using Morningstar’s proprietary methodology, which includes the following factors:

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