



LORD ABBETT®

## SHORT DURATION FIXED INCOME CAPABILITIES

FOR THE QUARTER ENDED MARCH 31, 2018

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Jersey City, NJ 07302

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LORD ABBETT

*A singular focus since 1929*

## Investment-Led

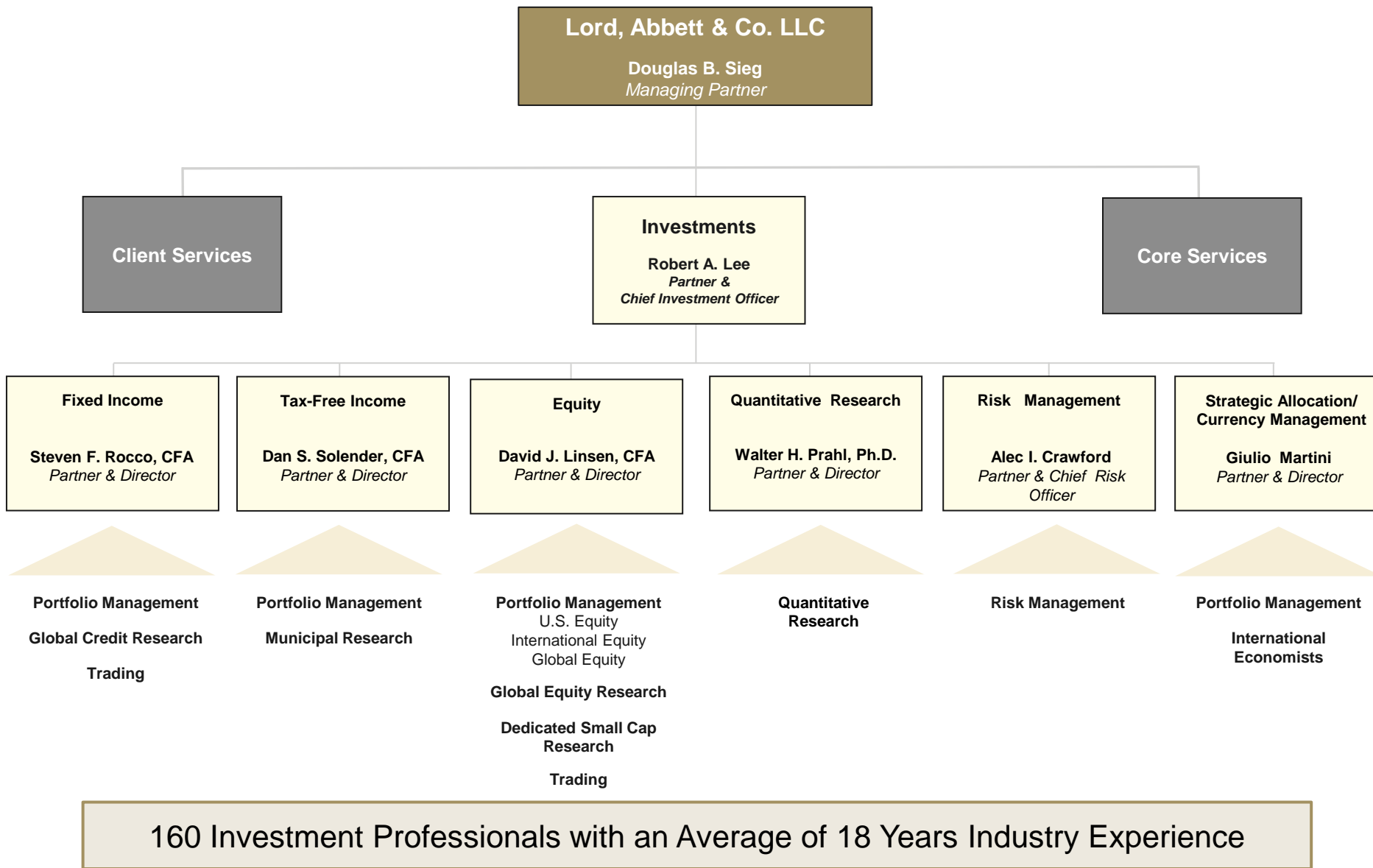
- Active management characterized by a deliberate process, teamwork, and collaboration
- Rigorous research that challenges consensus and identifies opportunities
- Comprehensive risk management that enhances investment decisions

## Investor-Focused

- Perspectives shaped and decisions sharpened by our independence
- Resources dedicated to the markets we serve
- Strategies intelligently designed to meet client needs



# OUR ORGANIZATIONAL STRUCTURE & INVESTMENT TEAMS





# OUR ASSETS & INVESTMENT STRATEGIES

## \$157.7 BILLION IN ASSETS UNDER MANAGEMENT

Including over \$800 million from current and former partners, employees and their families

### U.S. Equity

- Large Value
- Mid Value
- Smid Value
- Small Value
- Micro Value
- Multi Value
- Large Core
- Small Core
- Large Growth
- Mid Growth
- Small Growth
- Micro Growth
- Dividend Growth
- Equity Income

### Global & International Equity

- International Equity
- International Dividend
- International Small Core
- Global Equity

### Multi-Asset

- Income
- Balanced
- Growth
- Global

### Tax-Free Fixed Income

- Short
- Short Duration High Yield
- Intermediate
- Long
- High Yield
- AMT Free
- State Specific (CA, NY, NJ)

### Taxable Fixed Income

- Ultra Short Bond
- Short Credit
- Intermediate Government/Credit
- Government
- Core
- Core Plus
- Inflation Focused
- Corporate Credit
- Bank Loan
- Multi-Sector
- EM Corporate Debt
- EM Currency
- Long Duration
- High Yield
- Global High Yield
- Convertible

Note: Assets under management data is as of 03/31/2018 unless noted and includes approximately \$1.6 billion for which Lord Abbett provides investment models to managed account sponsors.



# TAXABLE FIXED INCOME INVESTMENT CAPABILITIES

## ASSETS UNDER MANAGEMENT BY STRATEGY & CAPABILITY (AS OF 03/31/2018)

Strategy	Assets
<b>Total Taxable Fixed Income</b>	<b>\$104,362,935,802</b>
Money Market	\$386,920,696
Ultra Short	\$3,828,222,760
Short Duration Credit	\$43,123,421,322
Intermediate Government/Credit	\$382,032,459
Government	\$335,673,414
Core	\$4,238,404,828
Core Plus	\$6,125,338,265
Inflation Focused	\$1,219,672,919
Corporate Credit	\$2,256,461,892
Bank Loan	\$13,025,847,786
Multi Sector	\$15,220,729,928
Emerging Markets Corporate	\$72,932,079
Emerging Markets Currency	\$213,892,685
Long Duration	\$42,440,766
High Yield Core	\$4,307,417,541
High Yield Opportunistic	\$7,934,444,302
Convertible	\$1,634,364,918
Emerging Markets Local Bond	\$14,717,242

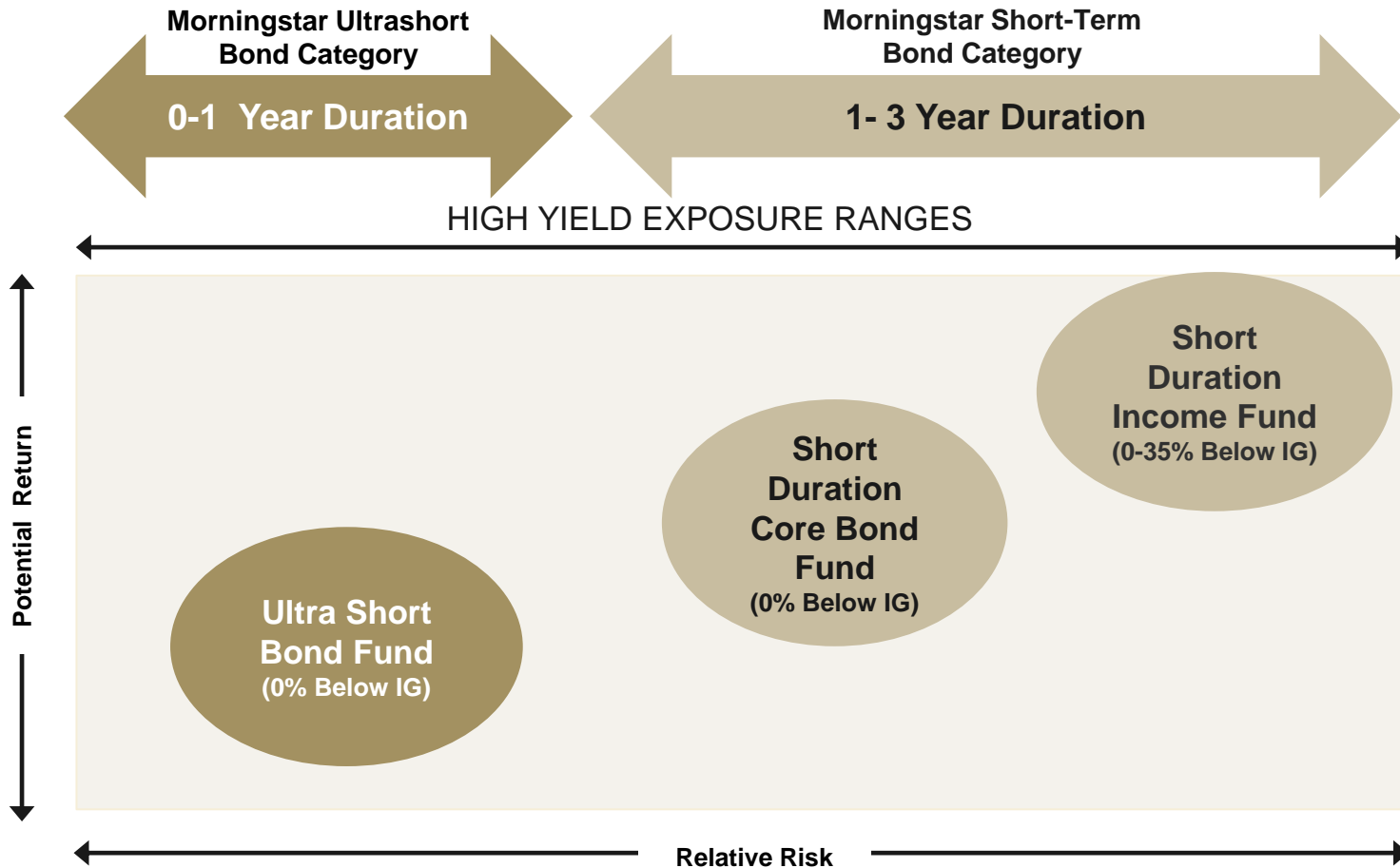
Capability	Assets
<b>Total Corporate Credit</b>	<b>\$63,034,564,451</b>
<b>Investment Grade Corporate</b>	<b>\$22,905,569,441</b>
U.S. IG Corporate	\$15,052,613,321
Non-U.S. IG Corporate	\$7,852,956,120
<b>High Yield Corporate</b>	<b>\$18,535,912,210</b>
U.S. HY Corporate	\$14,405,749,584
Non-U.S. HY Corporate	\$4,130,162,626
<b>Short Duration High Yield</b>	<b>\$4,771,612,235</b>
U.S. HY Corporate	\$3,398,004,263
Non-U.S. HY Corporate	\$1,373,607,972
<b>Bank Loans</b>	<b>\$14,832,245,601</b>
<b>Convertibles</b>	<b>\$1,989,224,964</b>
<b>Total Securitized Products</b>	<b>\$30,097,777,468</b>
<b>Commercial MBS</b>	<b>\$12,406,523,463</b>
<b>Asset Backed Securities</b>	<b>\$15,798,441,390</b>
<b>Residential MBS</b>	<b>\$1,892,812,615</b>
<b>U.S. Government Related</b>	<b>\$4,106,969,453</b>
<b>Emerging Markets Debt</b>	<b>\$5,095,152,472</b>
EM Corporate	\$4,299,902,930
EM Sovereign US\$	\$678,272,244
EM Sovereign Local Currency	\$116,977,298

Assets under management data is as of 03/31/2018 unless noted and includes approximately \$632.7 million for which Lord Abbett provides investment models to managed account sponsors. In addition to the strategies listed above, the fixed income asset totals include the fixed income portion of the multi-asset class strategies managed by Lord Abbett. Strategy and Capability total assets may differ since only key capabilities are displayed.



# LORD ABBETT SHORT DURATION STRATEGIES

Offering investors a range of solutions leveraging our short duration investment capabilities



The chart represents Lord Abbett's assessment of the relative level of investment risk and potential investment return among the Lord Abbett taxable fixed-income strategies listed in the chart. The information is intended to graphically depict Lord Abbett's overall assessment of relative risk and potential return. It is not intended to depict any specific risk measurement, such as standard deviation, for any particular product, nor is it to depict the performance of any particular product. In addition, the graphic above does not depict different types of investment risk and does not reflect that a portion of a portfolio may be invested in securities that have higher investment risk relative to the overall portfolio. For example, a portfolio may be depicted as having relatively lower risk because it had less exposure to interest rate changes; however, the portfolio may hold higher yielding securities that have relatively higher credit risk.



# ULTRA SHORT AND SHORT DURATION STRATEGY COMPARISON

Characteristics	Ultra Short Bond Fund	Short Duration Core Bond Fund	Short Duration Income Fund
<b>Benchmark</b>	ICE BofAML U.S. Treasury Bill Index	Bloomberg Barclays U.S. 1-3 Year Government/Credit Index	ICE BofAML 1-3 Year U.S. Corporate Index
<b>Effective Duration</b>	0.28 years	1.87 years	2.07 years
<b>% Investment Grade</b>	<b>100%</b>	<b>100%</b>	85.2% (65% minimum)

Major Sectors	Ultra Short Bond Fund (%)	Short Duration Core Bond Fund (%)	Short Duration Income Fund (%)
<b>IG Corporate - Fixed Rate</b>	3.3	32.1*	28.5*
<b>IG Corporate - Floating Rate</b>	47.0	-	-
<b>Commercial Paper</b>	27.2	-	-
<b>ABS</b>	20.8	40.8	25.7
<b>U.S. Government Related</b>	1.7	8.3	1.4
<b>CMBS</b>	0.0	15.3	27.4
<b>High Yield</b>	<b>0.0</b>	<b>1.0</b>	<b>12.1</b>
<b>Bank Loans</b>	<b>0.0</b>	<b>0.3</b>	<b>2.8</b>

Data as of 03/31/2018. \*Investment Grade Corporate allocations may include modest amounts of FRNs or Commercial Paper.



## Experienced investment team led by:

### **Robert A. Lee**

Partner & Chief Investment Officer  
27 Years

### **Steven F. Rocco, CFA**

Partner & Director of Taxable Fixed Income  
Leveraged Credit  
17 Years

### **Kewjin Yuoh**

Partner & Portfolio Manager  
Liquid & Securitized Products  
24 Years

### **Andrew H. O'Brien, CFA**

Partner & Portfolio Manager  
Corporates  
20 Years

### **Jeffrey D. Lapin, J.D.**

Partner & Portfolio Manager  
Bank Loans  
21 Years

### **Alan R. Kurtz**

Portfolio Manager  
Convertibles  
18 Years

### **John J. Morton, CFA**

Portfolio Manager  
Emerging Markets  
33 Years

### **Gregory S. Parker, CFA**

Partner & Director of Global Credit Research  
27 Years

### **Emanuela Scura**

Partner & Deputy Director of Global  
Credit Research  
17 Years

*20 Additional Research Analysts*

18 Years Average

### **Portfolio Management**

Specializing in the major sectors of  
the Fixed Income market

*20 Additional Investment Professionals*

13 Years Average

### **Andrew M. Khatri**

Partner & Director of Trading  
16 Years

*11 Additional Traders*

11 Years Average

### Additional Resources:

### **Walter H. Prael, Ph.D.**

Partner & Director of Quantitative Research  
33 Years

### **Bjorn Flesaker, Ph.D.**

Director of Quantitative Research,  
Fixed Income  
26 Years

*7 Additional Investment Professionals*

13 Years Average

### **Giulio Martini**

Partner & Director of Strategic Asset Allocation  
33 Years

*2 Additional Investment Professionals*

15 Years Average

### **Brian Arsenault**

Investment Strategist  
24 Years

### **Timothy Paulson**

Investment Strategist  
19 Years

As of 04/01/2018. Years of industry experience, as of 01/01/2018.





## SHORT DURATION INCOME

90





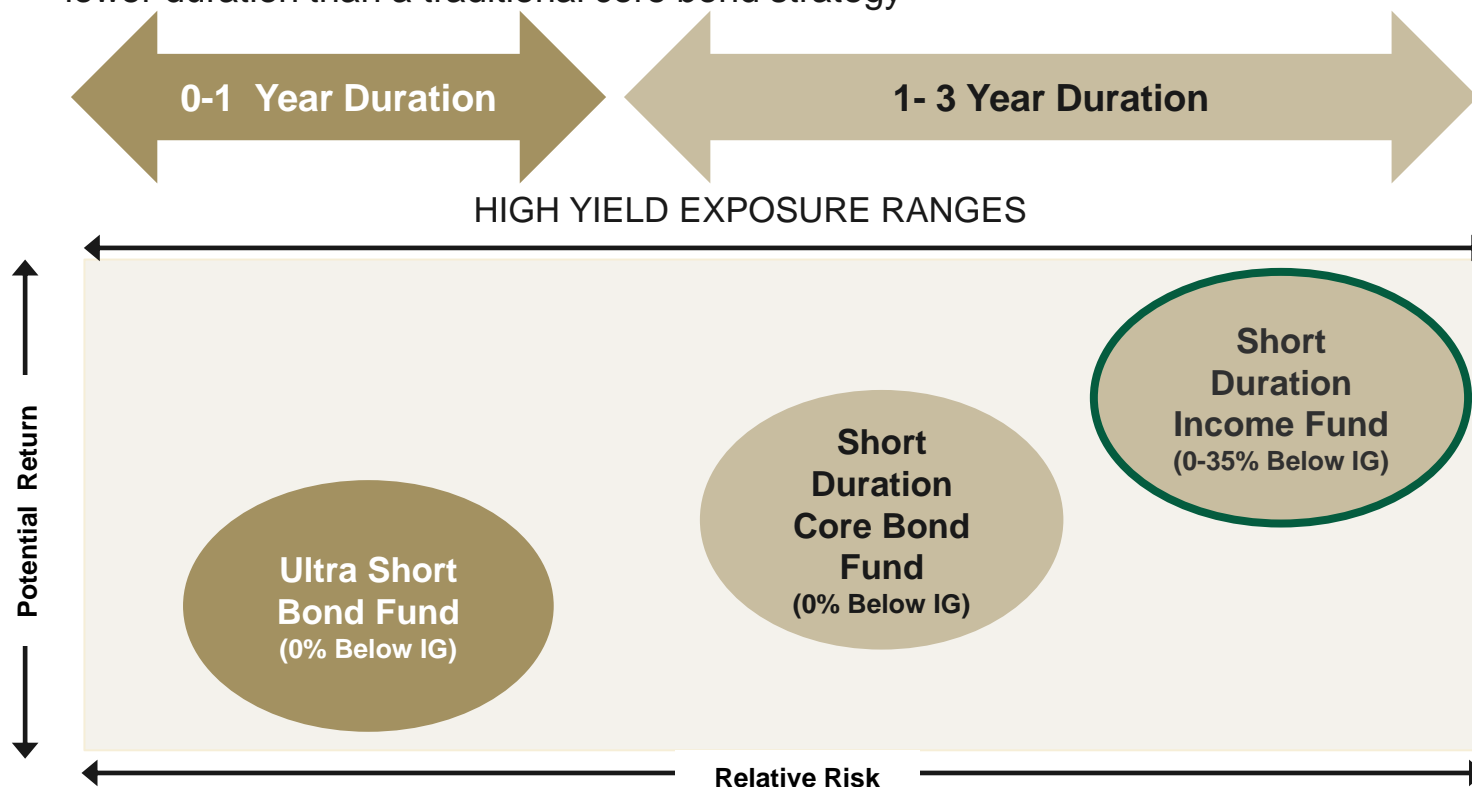
# SHORT DURATION INCOME FUND

## LORD ABBETT SHORT DURATION INCOME FUND

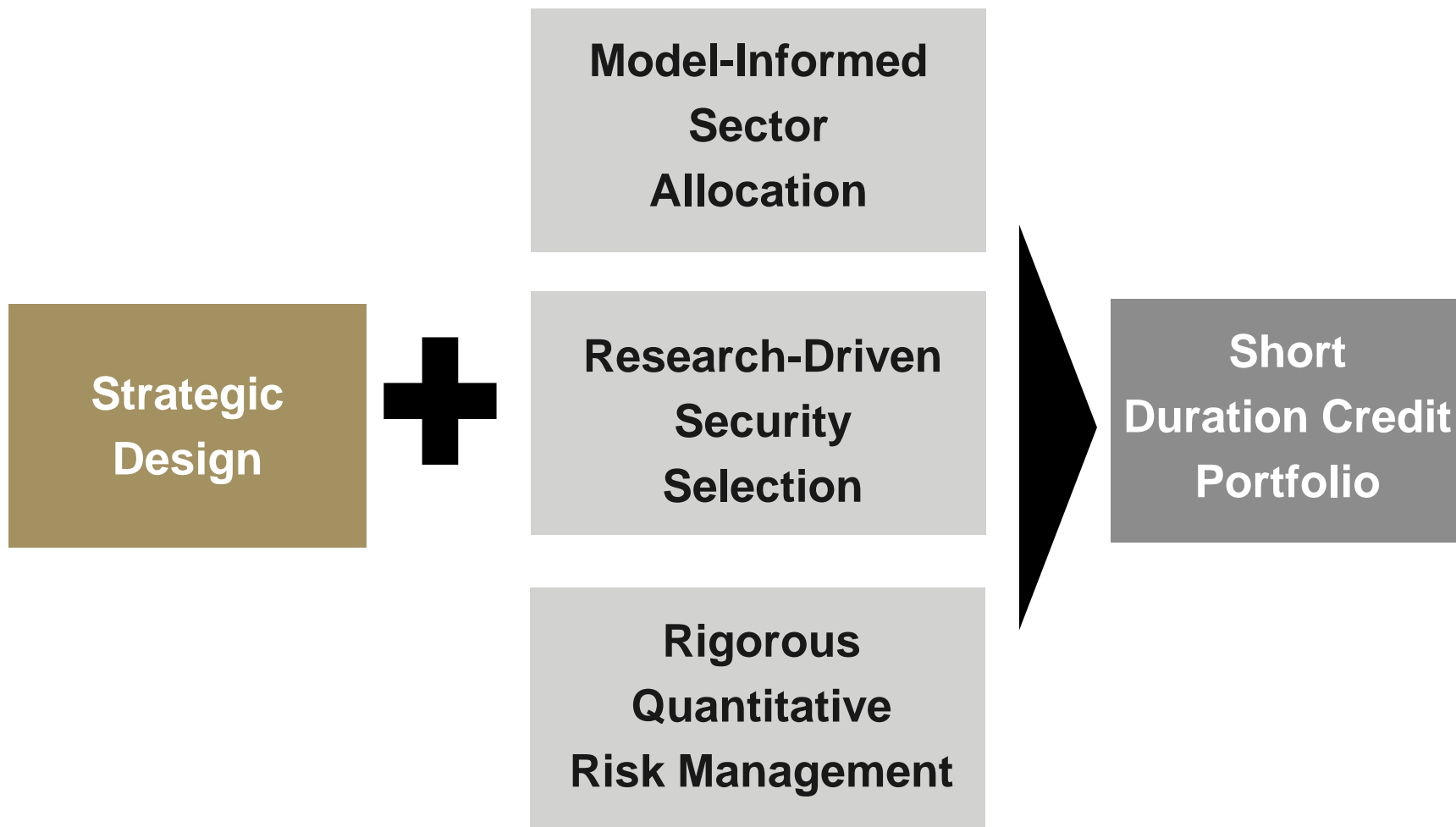
A flexible approach emphasizing short maturity credit sectors that have historically outperformed government-related securities.

This strategic design has historically provided:

- higher yield than a traditional short duration strategy
- lower duration than a traditional core bond strategy



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### **Focused on Credit**

- Emphasis on credit sectors that have historically outperformed in the short duration space

### **Flexible Approach**

- Diversified sector blend offers flexibility to capture opportunities and reduce volatility

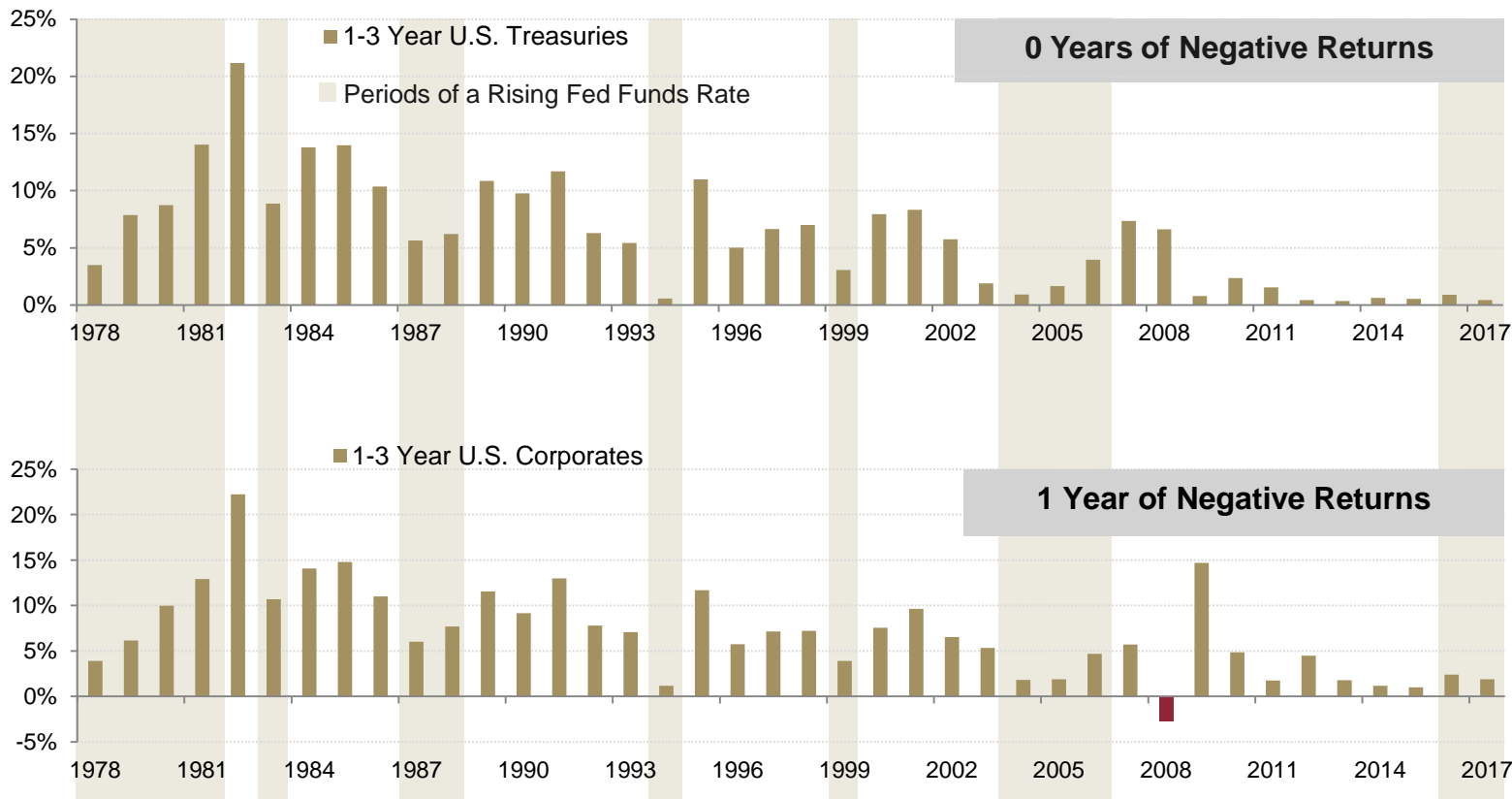
### **True Short Maturity**

- Short effective duration and short spread duration



### U.S. SHORT MATURITY DEBT CALENDAR YEAR RETURNS

(12/31/1977 - 12/31/2017)



Source: Morningstar.

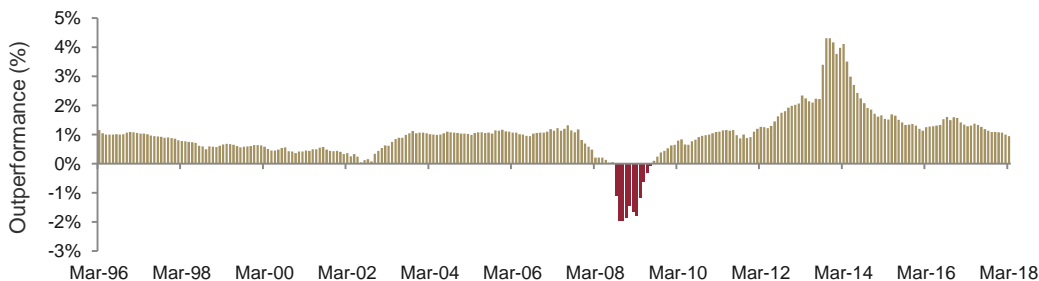
1-3 Year U.S. Treasuries represented by the ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index; 1-3 year U.S. Corporates represented by the ICE BofA Merrill Lynch 1-3 Year Corporate Index. Shaded areas represent periods during which the Federal Reserve raised interest rates.

The historical data are for illustrative purposes only, do not represent the performance of any specific portfolio managed by Lord Abbett or any particular investment, and are not intended to predict or depict future results. Investors may experience different results. Due to market volatility, the market 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. Other time periods may have been different.

**Past performance is no 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.

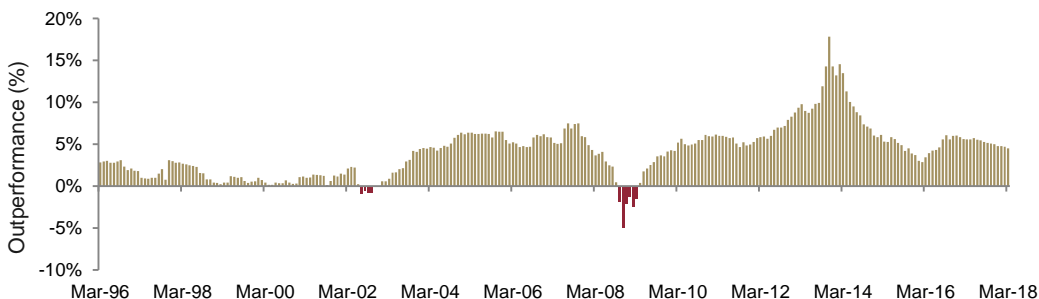


### SHORT MATURITY CORPORATES<sup>1</sup> VS. GOVERNMENTS<sup>2</sup>



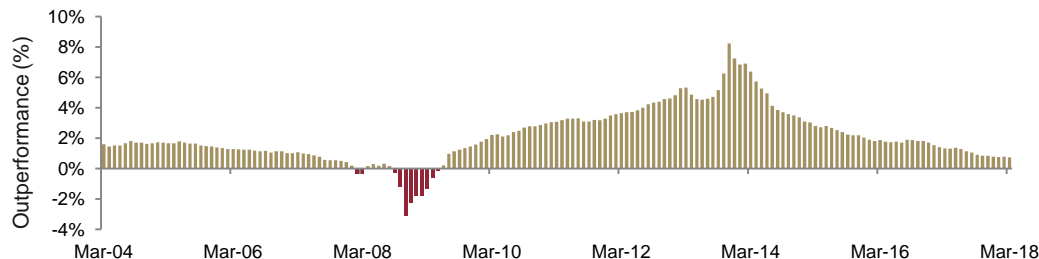
- Short Maturity Investment Grade Corporates have outperformed Short Maturity Governments in **96%** of rolling 5 year periods\*

### SHORT MATURITY HIGH YIELD<sup>3</sup> VS. GOVERNMENTS<sup>2</sup>



- Short Maturity High Yield Bonds have outperformed Short Maturity Governments in **96%** of rolling 5 year periods\*

### SHORT MATURITY CMBS<sup>4</sup> VS. GOVERNMENTS<sup>2</sup>



- Short Maturity Investment Grade CMBS have outperformed Short Maturity Governments in **94%** of rolling 5 year periods\*

\*Rolling 5-Year Returns as of 03/31/2018. **Past performance is not a reliable indicator or guarantee of future results.**

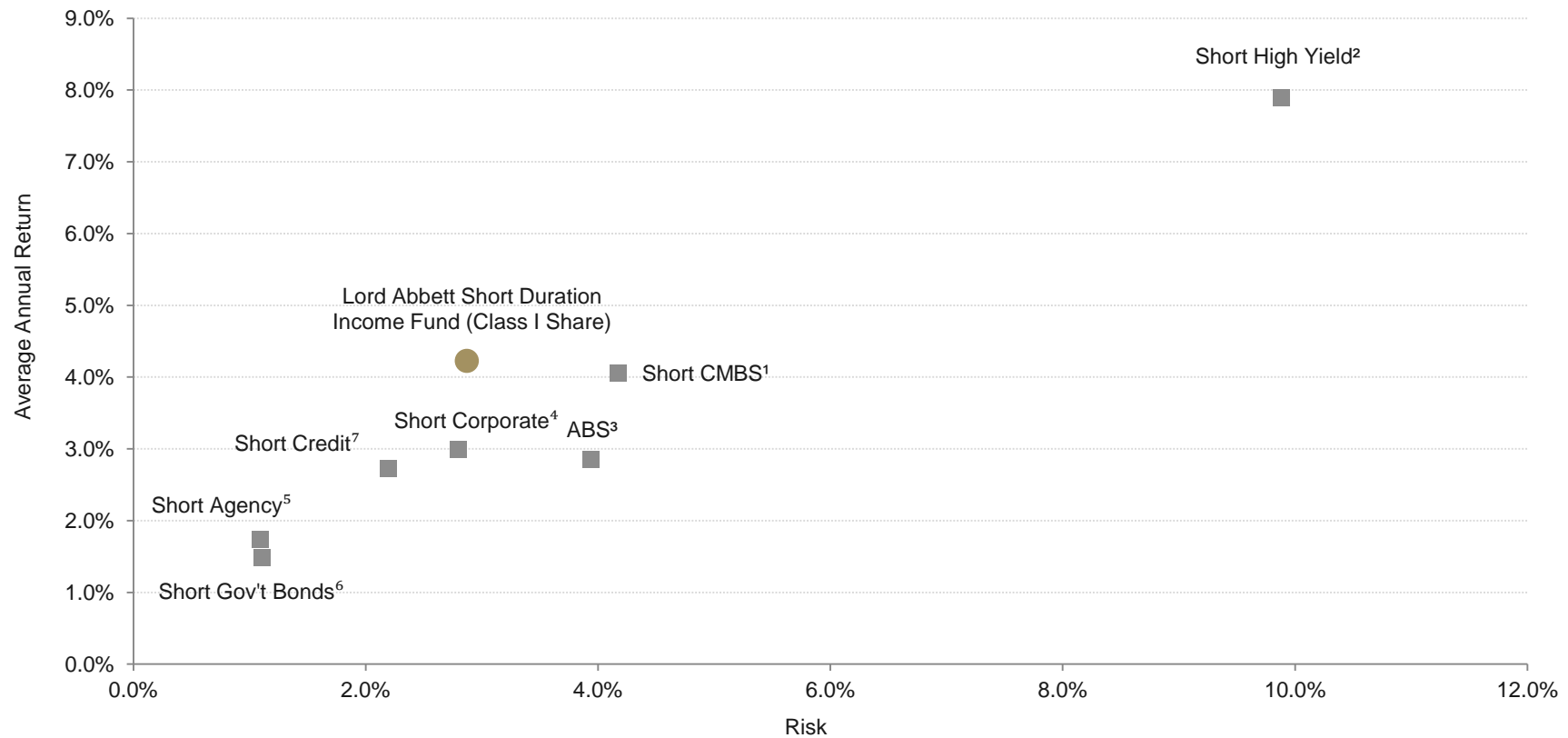
<sup>1</sup>ICE BofAML 1-3 Year U.S. Corporate Index (Inception date: 01/01/1976) <sup>2</sup> Bloomberg Barclays U.S. 1-3 Year Government Index <sup>3</sup> Bloomberg Barclays U.S. High Yield 1-3 Year Index (Inception date: 08/01/1988) <sup>4</sup> Bloomberg Barclays U.S. 1-3.5 Year CMBS Index (Inception date: 01/01/1997). Beginning dates for the rolling five-year return series are the inception dates of the respective indexes. For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.



- An actively managed, diversified approach to the short duration space has generated an attractive risk / return profile relative to the individual components

### RISK / RETURN

(01/01/2008 – 03/31/2018)



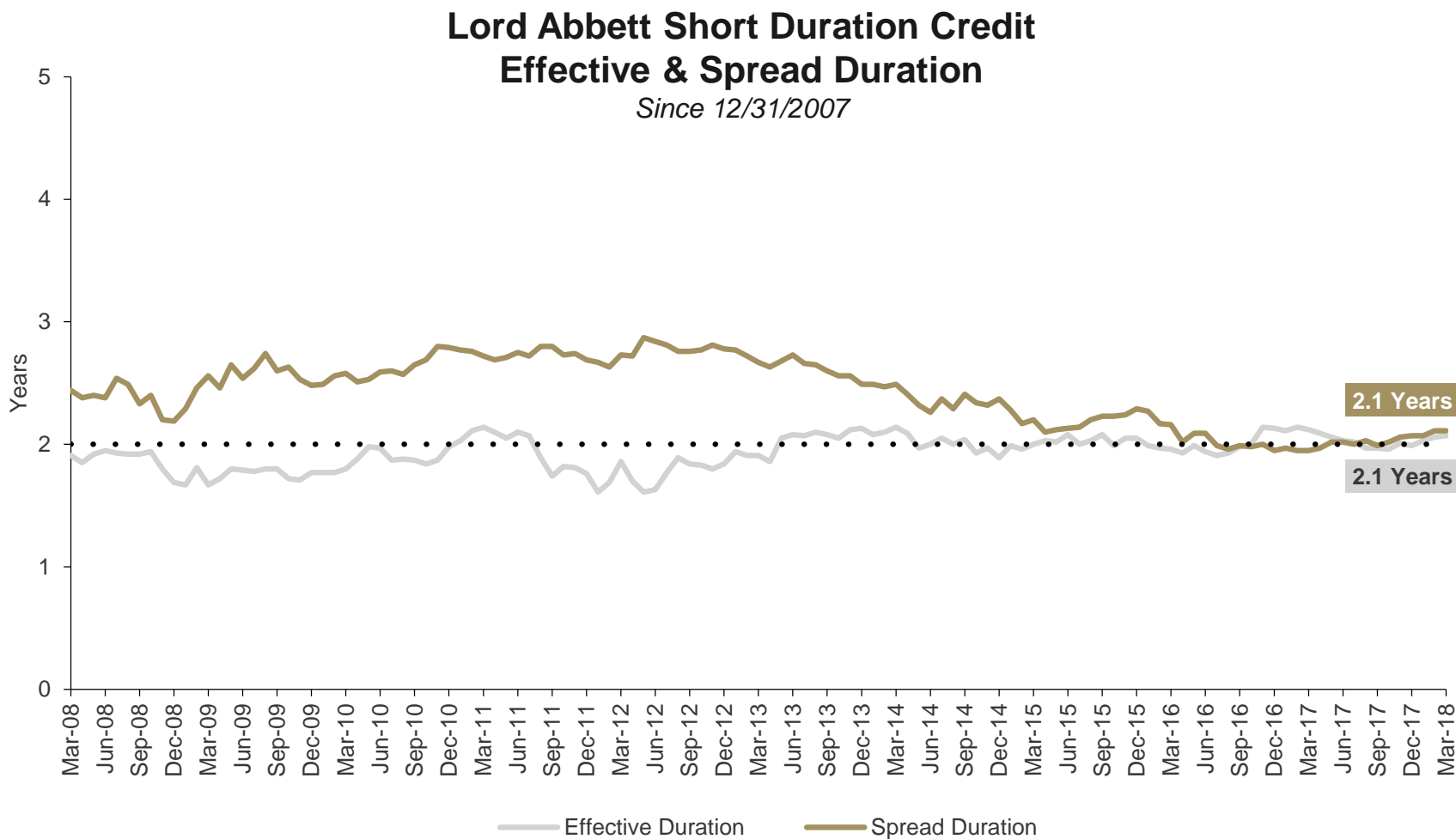
Source: Morningstar.

<sup>1</sup>Bloomberg Barclays U.S. CMBS IG 1-3.5 Year Index <sup>2</sup>Bloomberg Barclays U.S. HY 1-3 Year Index <sup>3</sup>Bloomberg Barclays U.S. ABS Index <sup>4</sup>Bloomberg Barclays U.S. Corp 1-3 Year Index <sup>5</sup>Bloomberg Barclays U.S. Aggregate Agencies 1-3 Year Index <sup>6</sup>Bloomberg Barclays U.S. Government 1-3 Year Index <sup>7</sup>Bloomberg Barclays U.S. Credit 1-3 Year Index.

**Past performance is not a reliable indicator or guarantee of future results.** Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Neither diversification nor asset allocation can guarantee a profit or protect against loss in declining markets.



- The strategy has historically maintained a short effective duration and a short spread duration, limiting both interest rate and credit sensitivity





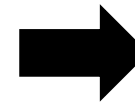


Top Down Analysis  
*Identify Broad Themes*

- Weekly strategy meetings
- Constant information sharing

**Evaluate  
Opportunities  
&  
Manage Risks**

- Sector weightings
- Issue selection
- Performance at risk (PAR)



Short  
Duration  
Income  
Fund

- Quantitative modeling
- Credit research

*Define Relative Value  
Bottom Up Analysis*



### Sector Allocation

#### **Sector Allocation Model**

Allocation tool based on econometric modeling. Suggests optimal level and composition of credit exposures with an overlay of qualitative judgment to determine final allocations.

### Security Selection

#### **Credit Valuation Model**

Fair value model based on multi-variable curve-fitting analysis of market data. Identifies securities with attractive option-adjusted spreads to prompt bottom-up, fundamental analysis.

### Risk Management

#### **Risk Reporting**

Multi-dimensional risk model. Quantifies relative risk exposures by sector, sub-sector, issuer and issue including interest rates, volatility and term structure.

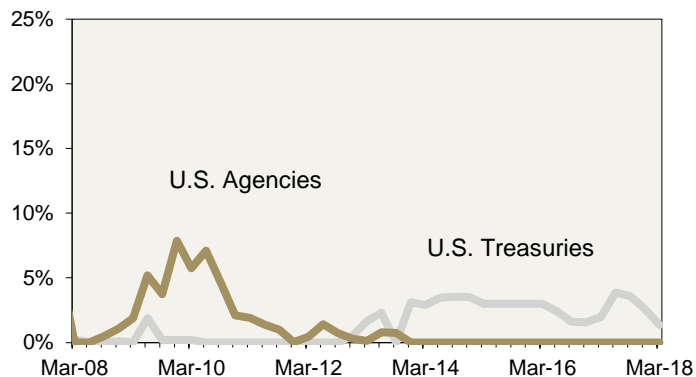


# SECTOR ROTATION

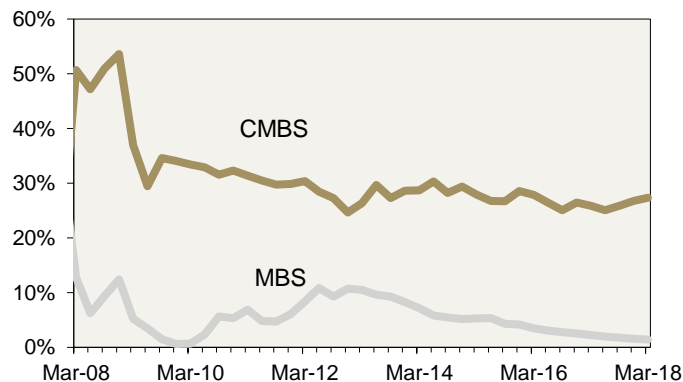
## Investment Process

AS OF 03/31/2018

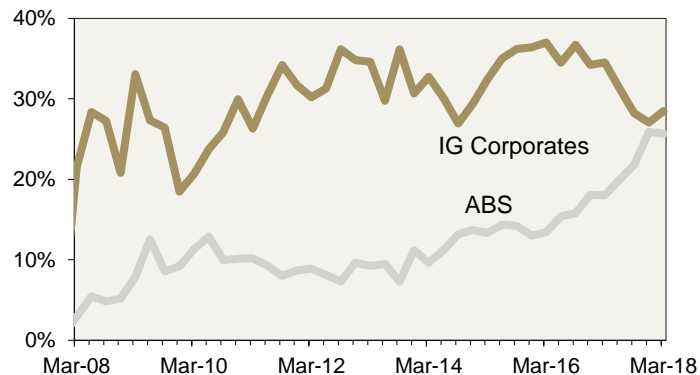
### U.S. Government



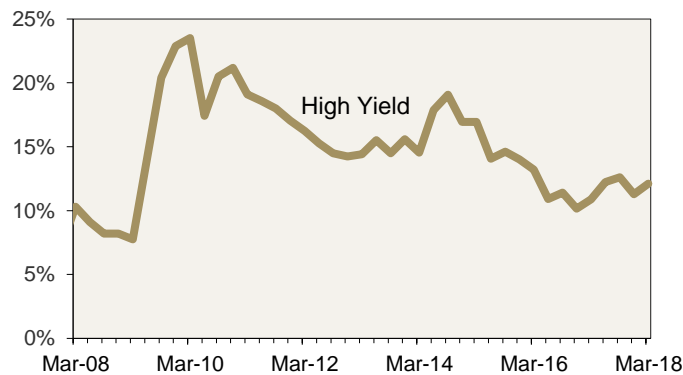
### Mortgages



### Credit



### Non-Traditional



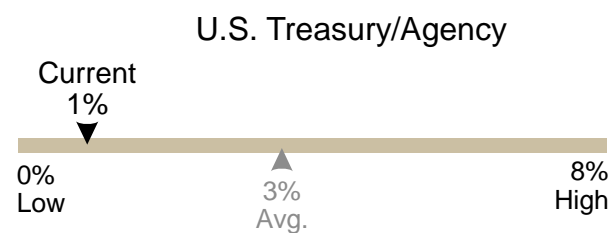
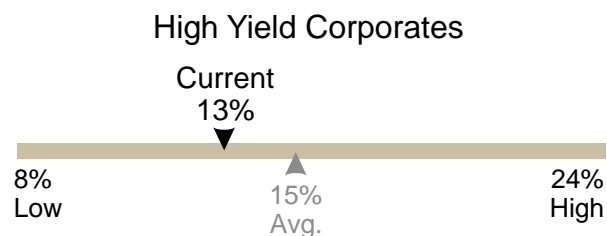
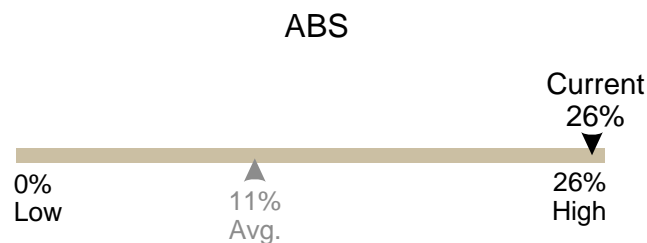
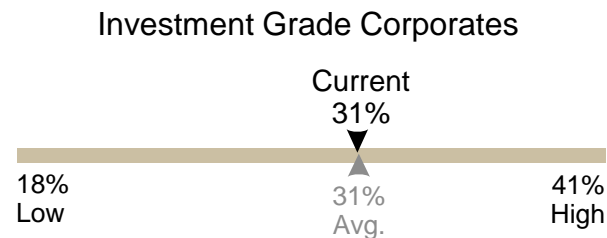
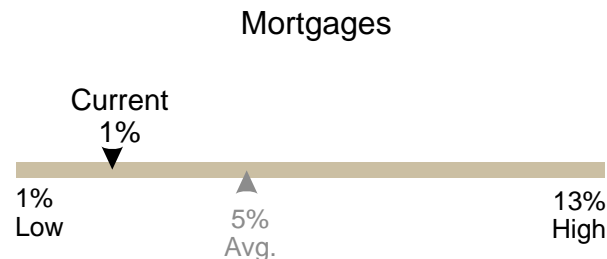
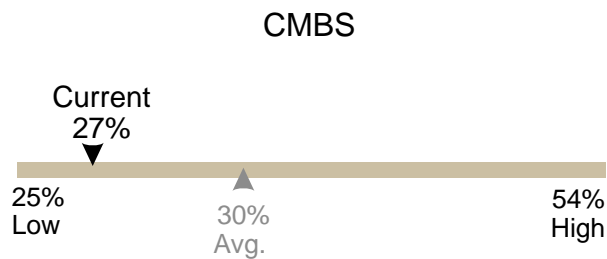
Data from 03/31/2008 -03/31/2018.

Source: Lord Abbett. The Fund's portfolio is actively managed and is subject to change. For historical data, bank loan allocations are included in the investment grade corporates or high yield corporates allocations.



# HISTORICAL ALLOCATION RANGE

## Investment Process



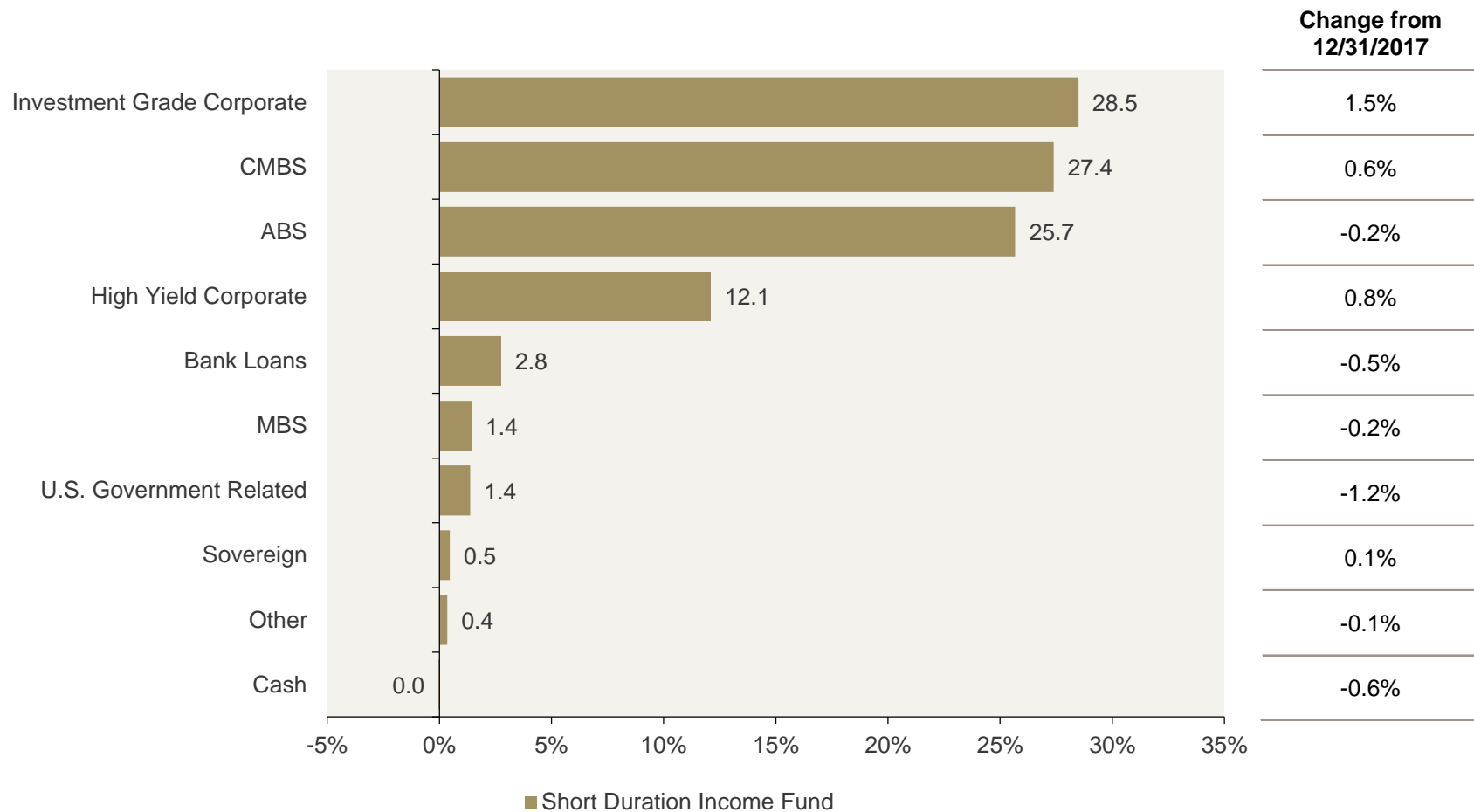
Short Duration Income Fund as of 03/31/2018. Historical average sector allocation is based on the allocation at each quarter-end from 03/31/2008– 12/31/2017. The Fund's portfolio is actively managed and is subject to change. Bank loans are included in the investment grade corporates or high yield corporates sectors, as applicable. For informational purposes only.



# CURRENT SECTOR ALLOCATION

## Current Portfolio

AS OF 03/31/2018



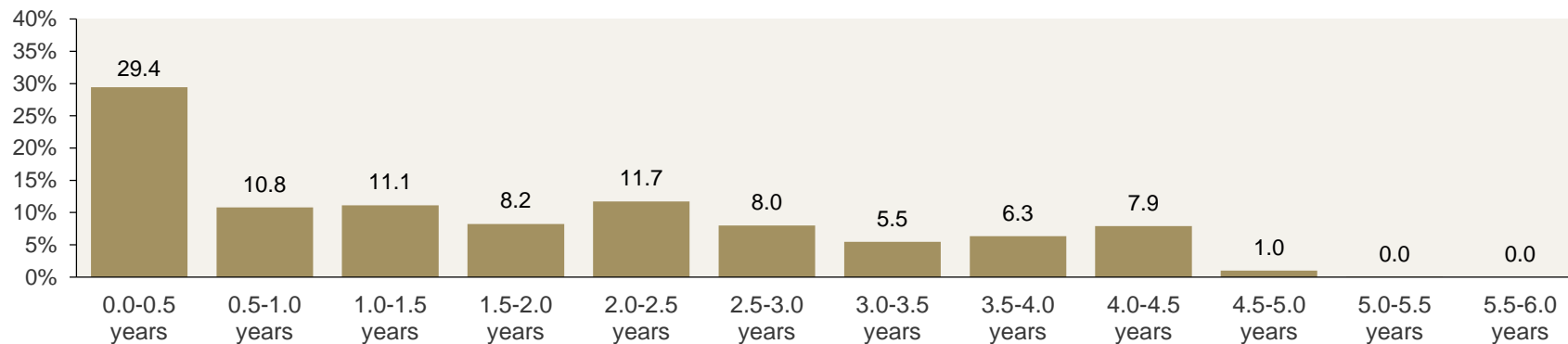
The Fund's portfolio is actively managed and sector allocation may change significantly over time. "Other" may include municipal bonds and non-index holdings. Allocations are reported as of the date a security transaction is initiated; however, certain transactions may not settle until several days later. Accordingly, cash may appear as a negative allocation as a result of forward settling instruments, such as currency forwards, certain mortgage-backed securities, and treasury futures.



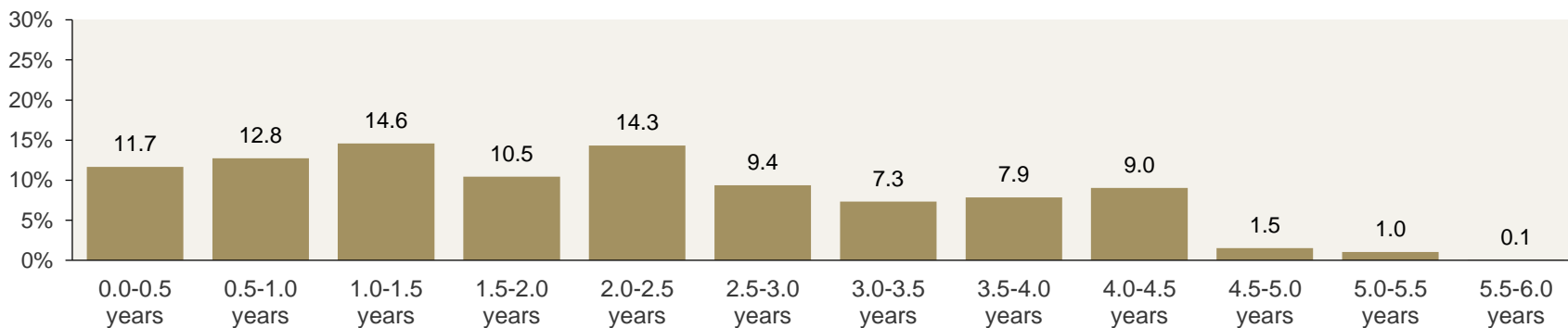
# DURATION DISTRIBUTION

**Current Portfolio**

## EFFECTIVE DURATION



## SPREAD DURATION



	Short Duration Income Fund	ICE BofAML 1-3 Year U.S. Corporate Index*
Average Effective Duration	2.1 Years	1.9 Years
Average Life	2.3 Years	2.0 Years
Average Spread Duration	2.1 Years	2.0 Years

Data as of 03/31/2018. \*Source: ICE Data Indices, LLC. **Past performance is not a reliable indicator or guarantee of future results.**

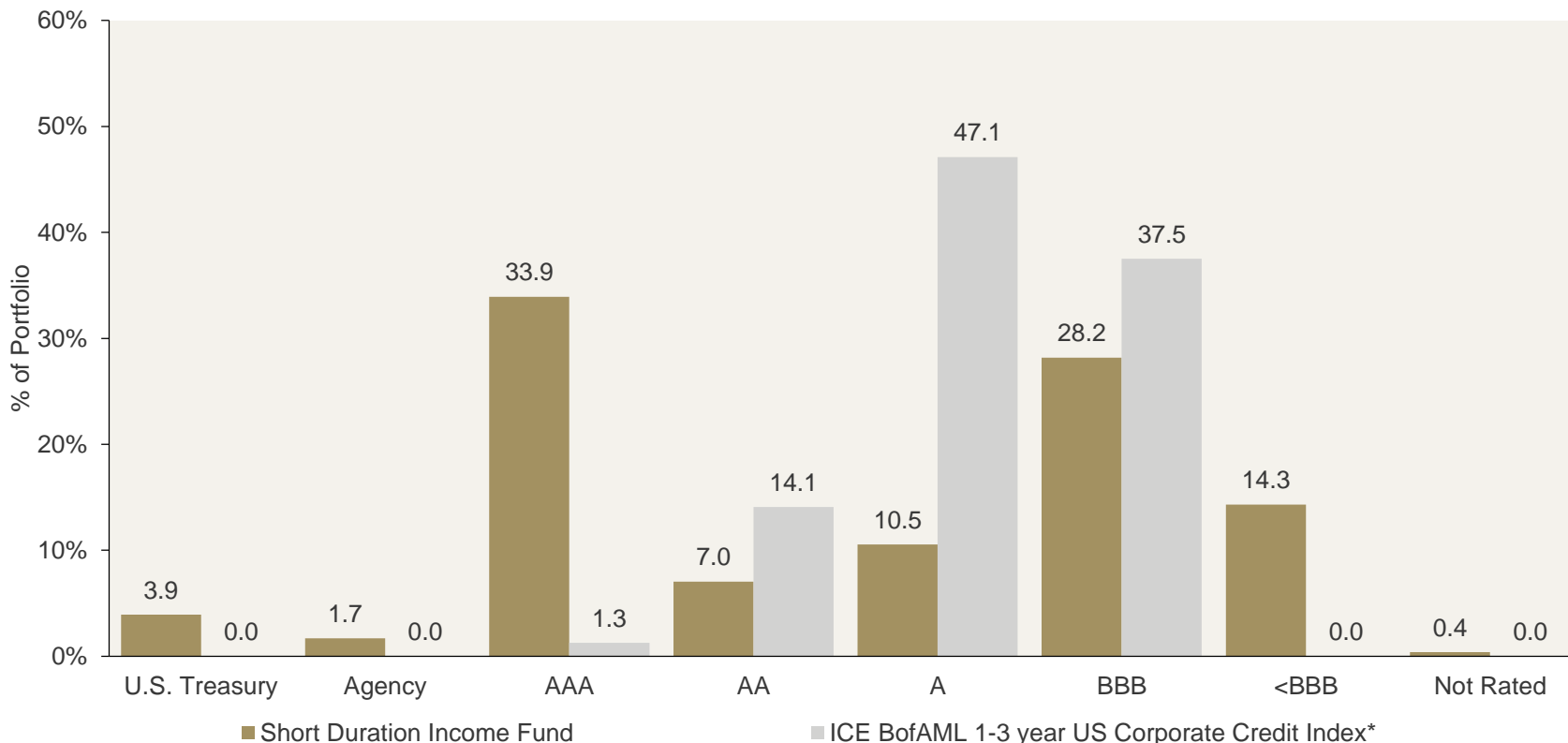


# CREDIT QUALITY DISTRIBUTION

Current Portfolio

AS OF 03/31/2018

*Strategic Allocation creates a “quality barbell” around the 1 – 3 year Corporate Index*



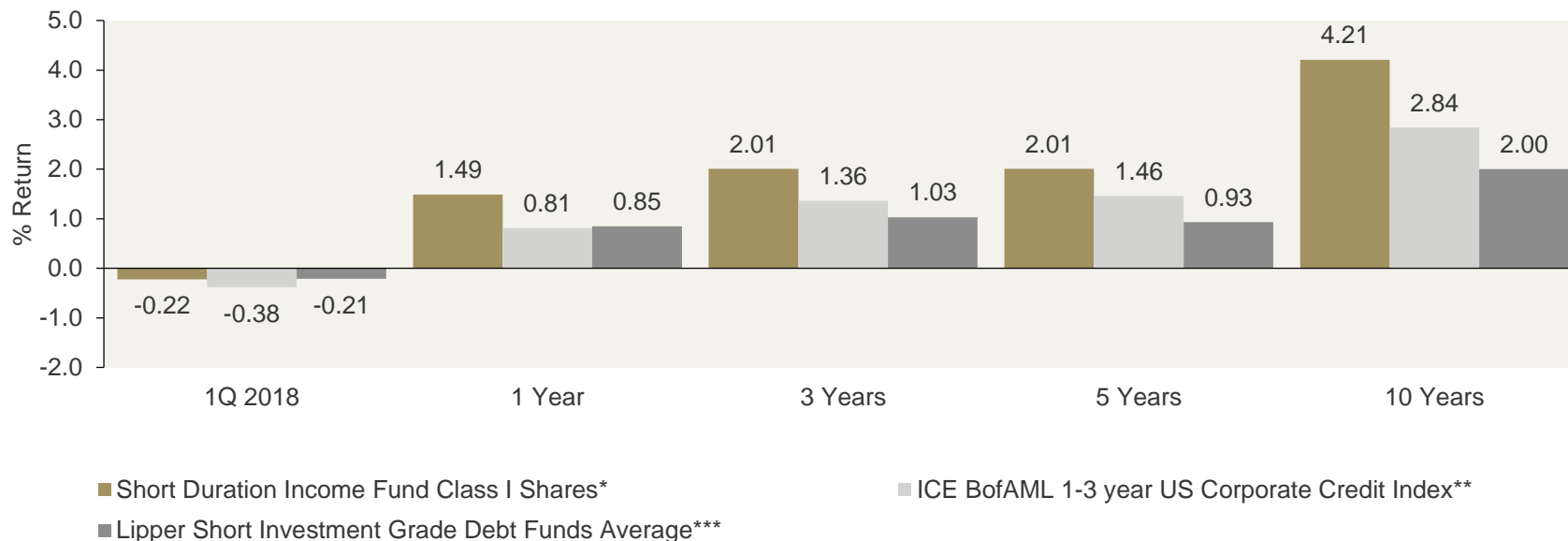
The Fund's portfolio is actively managed and credit quality distribution may change significantly over time. Totals may not equal 100% due to rounding. Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Standard & Poor's, Moody's, and Fitch. For 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 Abbett 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. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. \*Source: ICE Data Indices, LLC. **Please see “Important Performance and Other Information”**



# AVERAGE ANNUAL RATES OF RETURN

Performance

AS OF 03/31/2018



**Expense Ratio: 0.39%**

**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.**

\*Average Annual Total Returns are based on changes in net asset value and assume reinvestment of all distributions and do not reflect deduction of any front-end sales charges which are not applicable for Class I Shares, if these charges were included returns would be lower. Class I Shares are not subject to sales charges and are available only to institutional investors and certain others, including retirement plans. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Returns for periods of less than one year are not annualized.\*\*Source: ICE Data Indices, LLC.\*\*Source: Lipper Analytical Services. Lipper 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.

**Please see "Important Performance and Other Information."**





# MUTUAL FUND PEER GROUP COMPARISON

## Performance

AS OF 03/31/2018

	1 Year	3 Years	5 Years	10 Years	Expense Ratios
<b>Short Duration Income Fund (I Shares)<sup>†</sup></b>	<b>1.49%</b>	<b>2.01%</b>	<b>2.01%</b>	<b>4.21%</b>	<b>0.39%</b>
ICE BofAML 1-3 year US Corporate Credit Index*	0.81	1.36	1.46	2.84	
Lipper Short Investment Grade Debt Funds Average**	0.85	1.03	0.93	2.00	
Percentile Ranking (I Shares)	16	9	5	1	
Arithmetic Ranking (I Shares)	50/325	23/282	11/244	1/161	
Morningstar Short-Term Bond Funds Average***	0.73	1.07	1.00	2.18	
Percentile Ranking (I Shares)	12	9	7	1	
Arithmetic Ranking (I Shares)	58/509	32/455	23/393	4/255	

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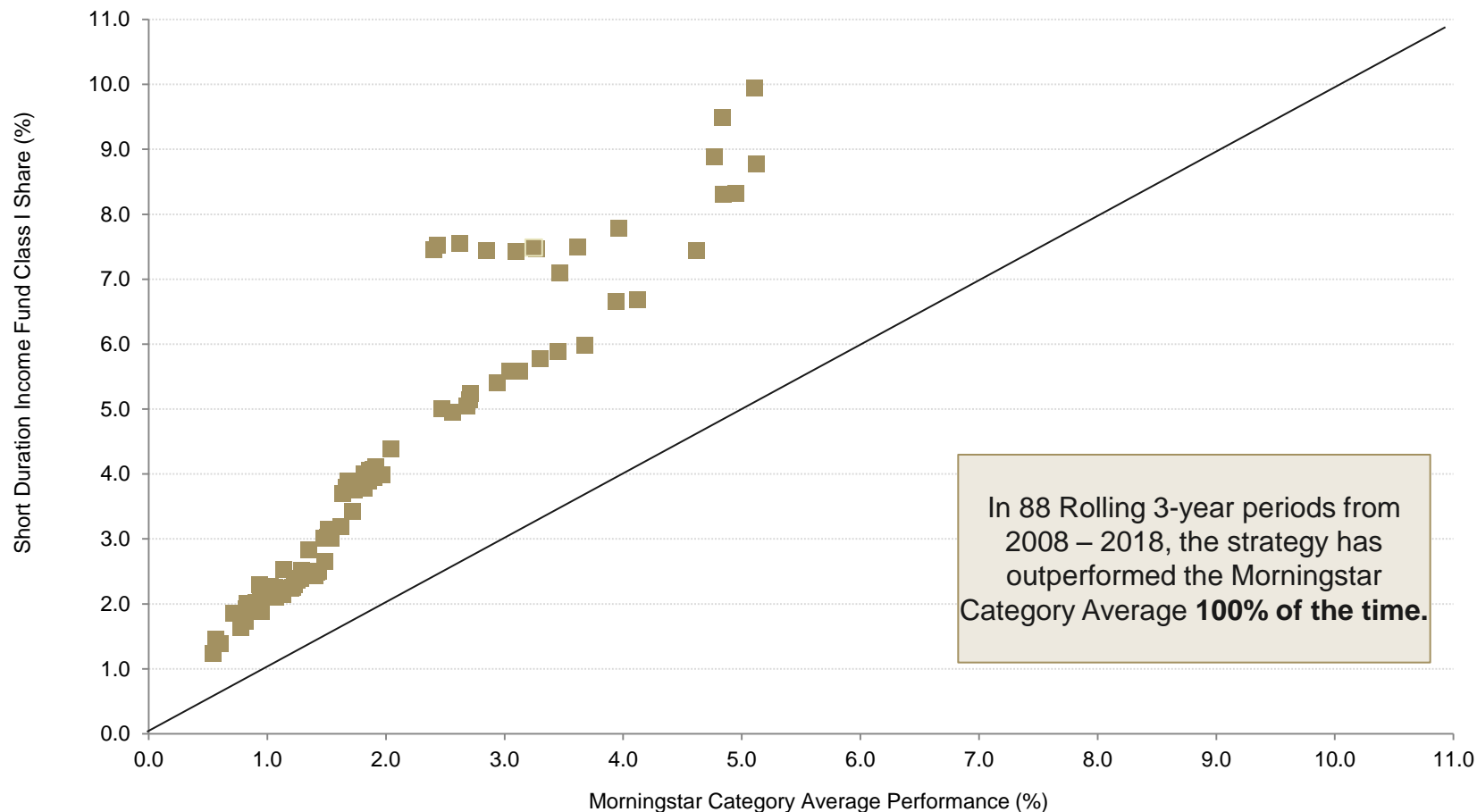
<sup>†</sup>Average Annual Total Returns are based on changes in net asset value and assume reinvestment of all distributions and do not reflect deduction of any front-end sales charges which are not applicable for Class I Shares, if these charges were included returns would be lower. Class I Shares are not subject to sales charge and are available only to institutional investors and certain others, including retirement plans. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Morningstar and Lipper 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.\*Source: ICE Data Indices, LLC. \*\*Source: Lipper Analytical Services. Lipper Funds Average ranking are based on total return and do not reflect the effect of sales charges. Returns for periods of less than one year are not annualized. \*\*\*Source: Morningstar, Inc. Rankings in the Morningstar® Funds Category Average ranking 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 objectives.

**Please see "Important Performance and Other Information."**



## EXCESS RETURNS VS. SHORT TERM BOND CATEGORY AVERAGE

(ROLLING 3 YEAR RETURNS: 01/01/2008 – 03/31/2018)



Source: Lord Abbett and Morningstar, Inc.

Note: Short Duration Income Fund Class I share returns (NAV) vs. Morningstar Short-Term Bond Category Average.

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.

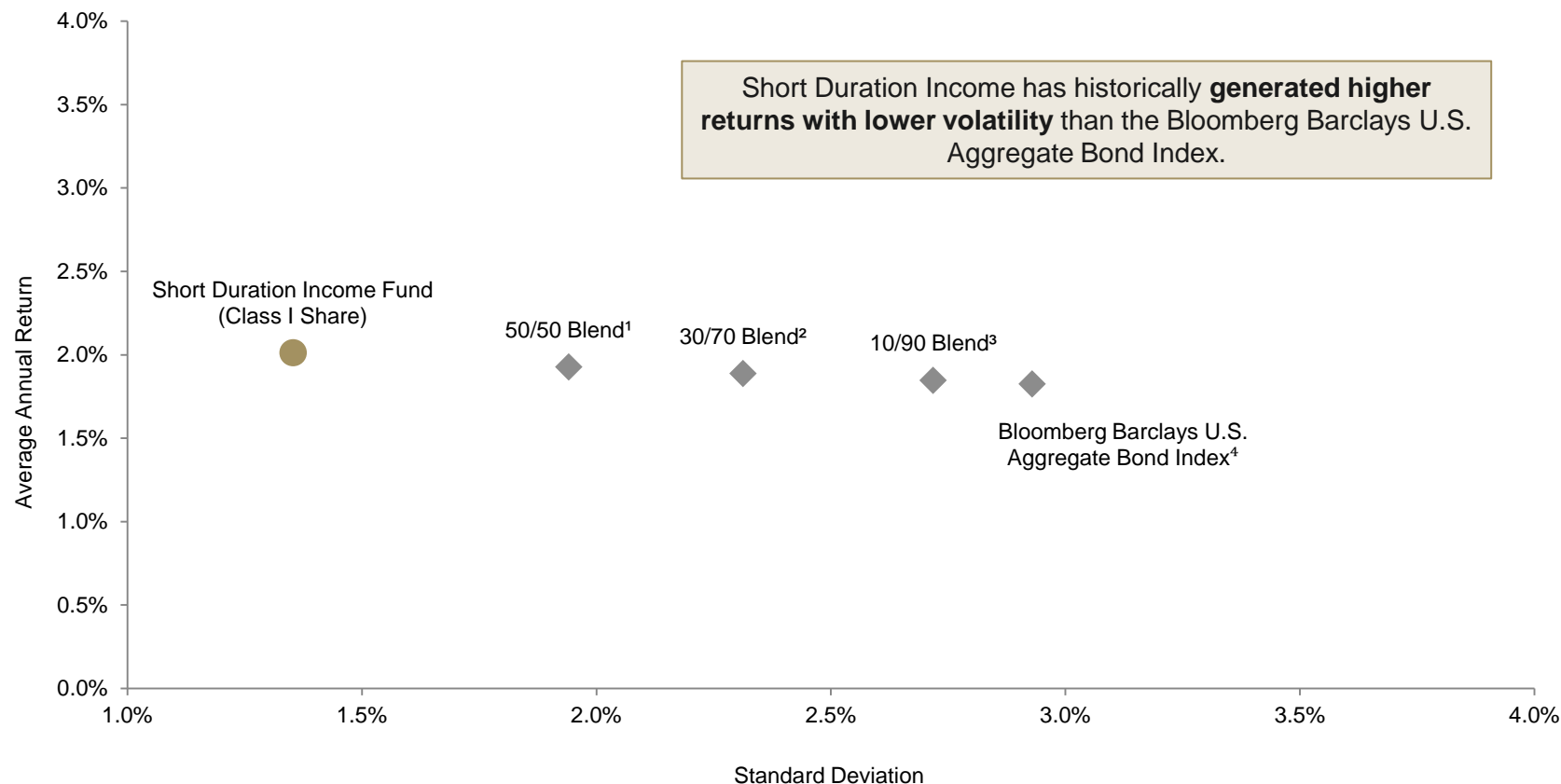
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# AN ATTRACTIVE ALTERNATIVE TO A CORE BOND PRODUCT

## Performance

### SHORT DURATION INCOME FUND VS. THE BLOOMBERG BARCLAYS AGGREGATE FIVE-YEAR RISK/RETURN AS OF 03/31/2018



Source: Morningstar.

<sup>1</sup>50% Short Duration Income Fund (Class I Share) / 50% Bloomberg Barclays U.S. Aggregate Bond Index. <sup>2</sup>30% Short Duration Income Fund (Class I Share) / 70% Bloomberg Barclays U.S. Aggregate Bond Index. <sup>3</sup>10% Short Duration Income Fund (Class I Share) / 90% Bloomberg Barclays U.S. Aggregate Bond Index. <sup>4</sup>Bloomberg Barclays U.S. Aggregate Bond Index.

**Past performance is not a reliable indicator or guarantee of future results.** Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Neither diversification nor asset allocation can guarantee a profit or protect against loss in declining markets.



# CALENDAR YEAR RETURNS

## Performance

	Short Duration Income Fund (Class I Shares)*	ICE BofAML 1-3 Year U.S. Corporate Index**
2017	2.73%	1.91%
2016	3.97%	2.39%
2015	0.86%	1.01%
2014	1.70%	1.19%
2013	1.82%	1.78%
2012	6.84%	4.49%
2011	3.35%	1.76%
2010	6.58%	4.86%
2009	17.22%	14.69%
2008	-0.43%	-2.68%

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\*Average Annual Total Returns are based on changes in net asset value and assume reinvestment of all distributions and do not reflect deduction of any front-end sales charges which are not applicable for Class I Shares, if these charges were included returns would be lower. Class I Shares are not subject to sales charges and are available only to institutional investors and certain others, including retirement plans. Instances of high double-digit returns 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.

\*\*Source: ICE Data Indices, LLC.

**Please see "Important Performance and Other Information."**



## SHORT DURATION CORE BOND

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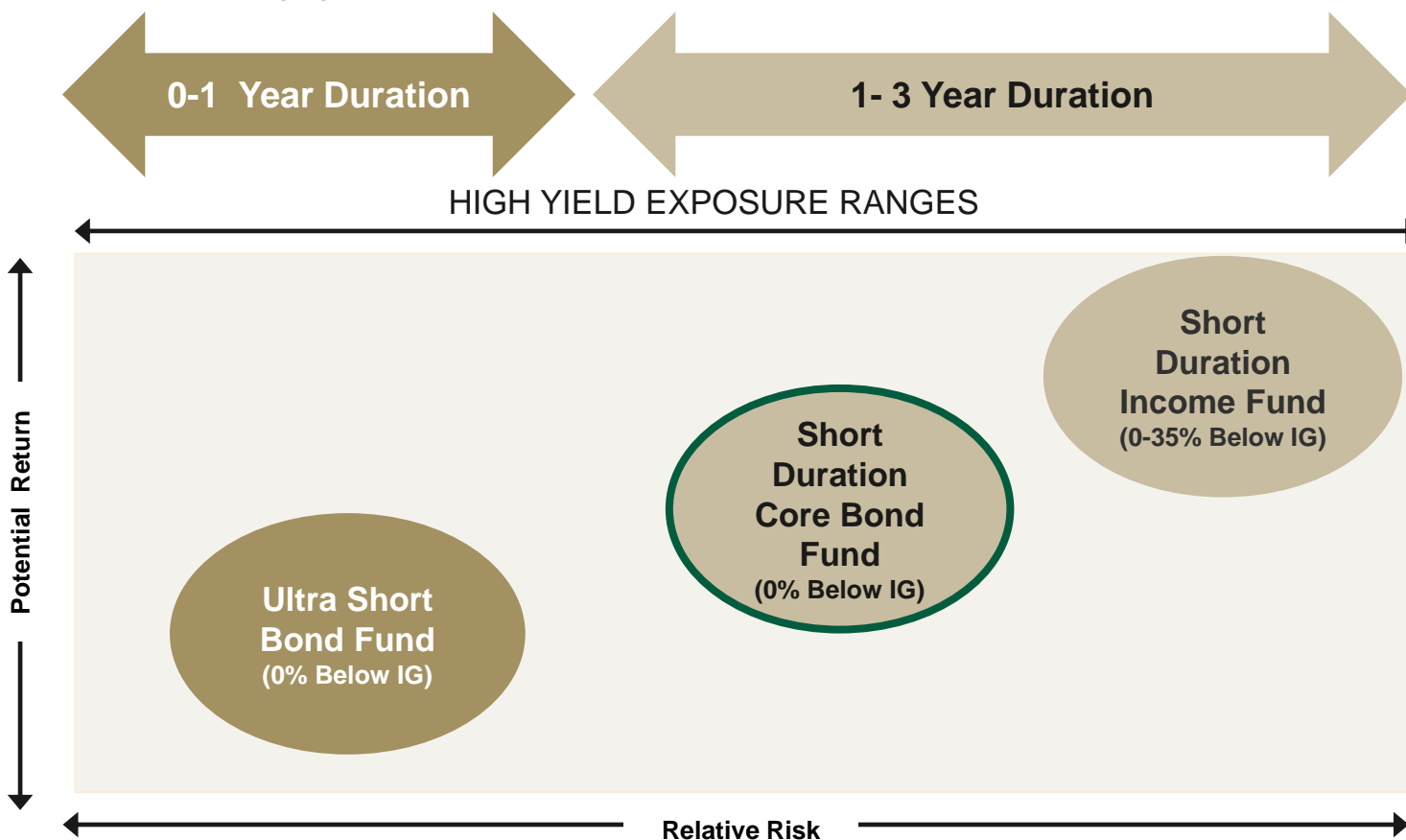




# SHORT DURATION CORE BOND

## LORD ABBETT SHORT DURATION CORE BOND

Seeks to generate current income consistent with the preservation of capital by investing in a wide variety of short duration investment grade debt securities including corporate debt, government-related securities, mortgage-backed and other asset-backed securities.



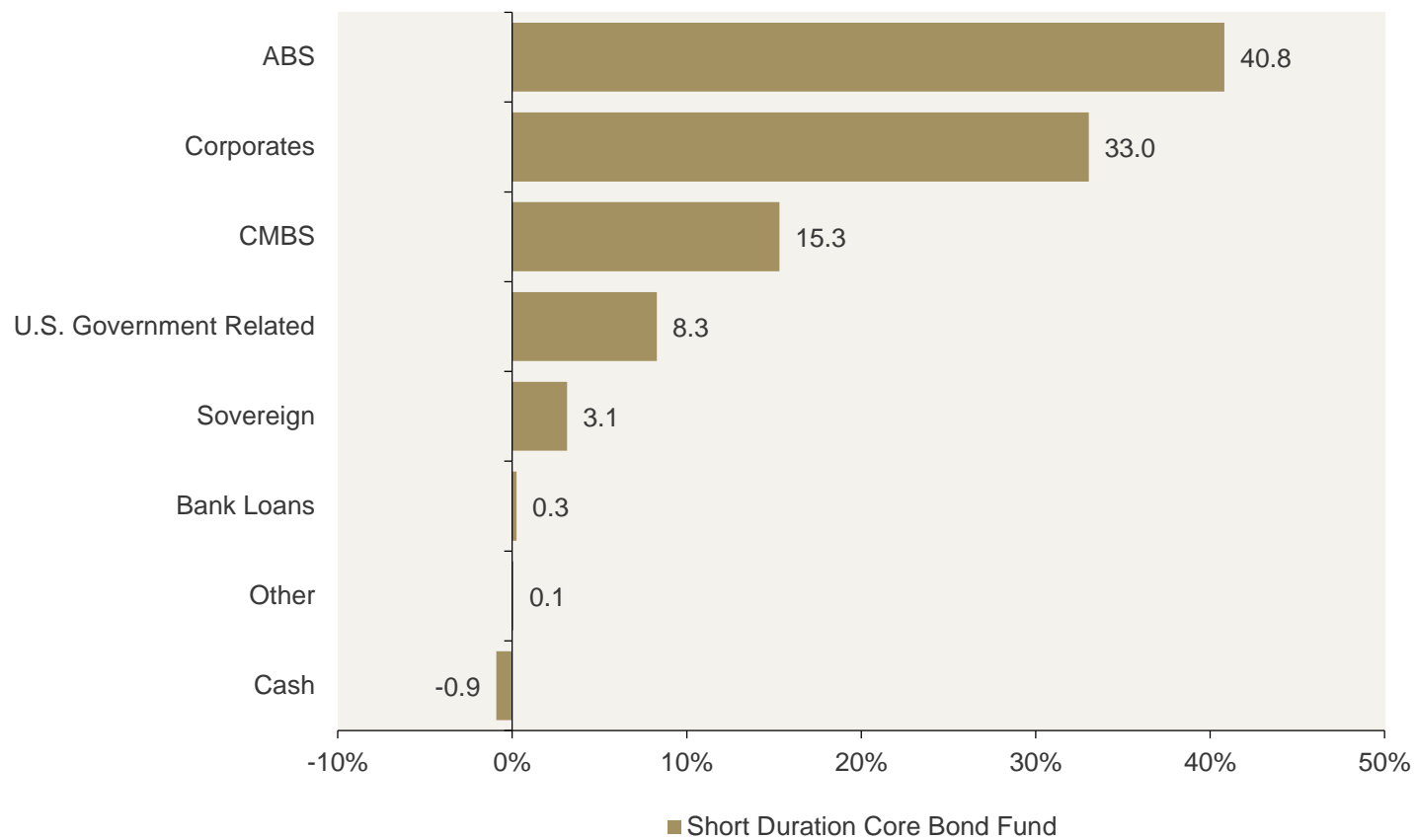
The chart represents Lord Abbett's assessment of the relative level of investment risk and potential investment return among the Lord Abbett taxable fixed-income strategies listed in the chart. The information is intended to graphically depict Lord Abbett's overall assessment of relative risk and potential return. It is not intended to depict any specific risk measurement, such as standard deviation, for any particular product, nor is it to depict the performance of any particular product. In addition, the graphic above does not depict different types of investment risk and does not reflect that a portion of a portfolio may be invested in securities that have higher investment risk relative to the overall portfolio. For example, a portfolio may be depicted as having relatively lower risk because it had less exposure to interest rate changes; however, the portfolio may hold higher yielding securities that have relatively higher credit risk.



# CURRENT SECTOR ALLOCATION

**Current Portfolio**

AS OF 03/31/2018



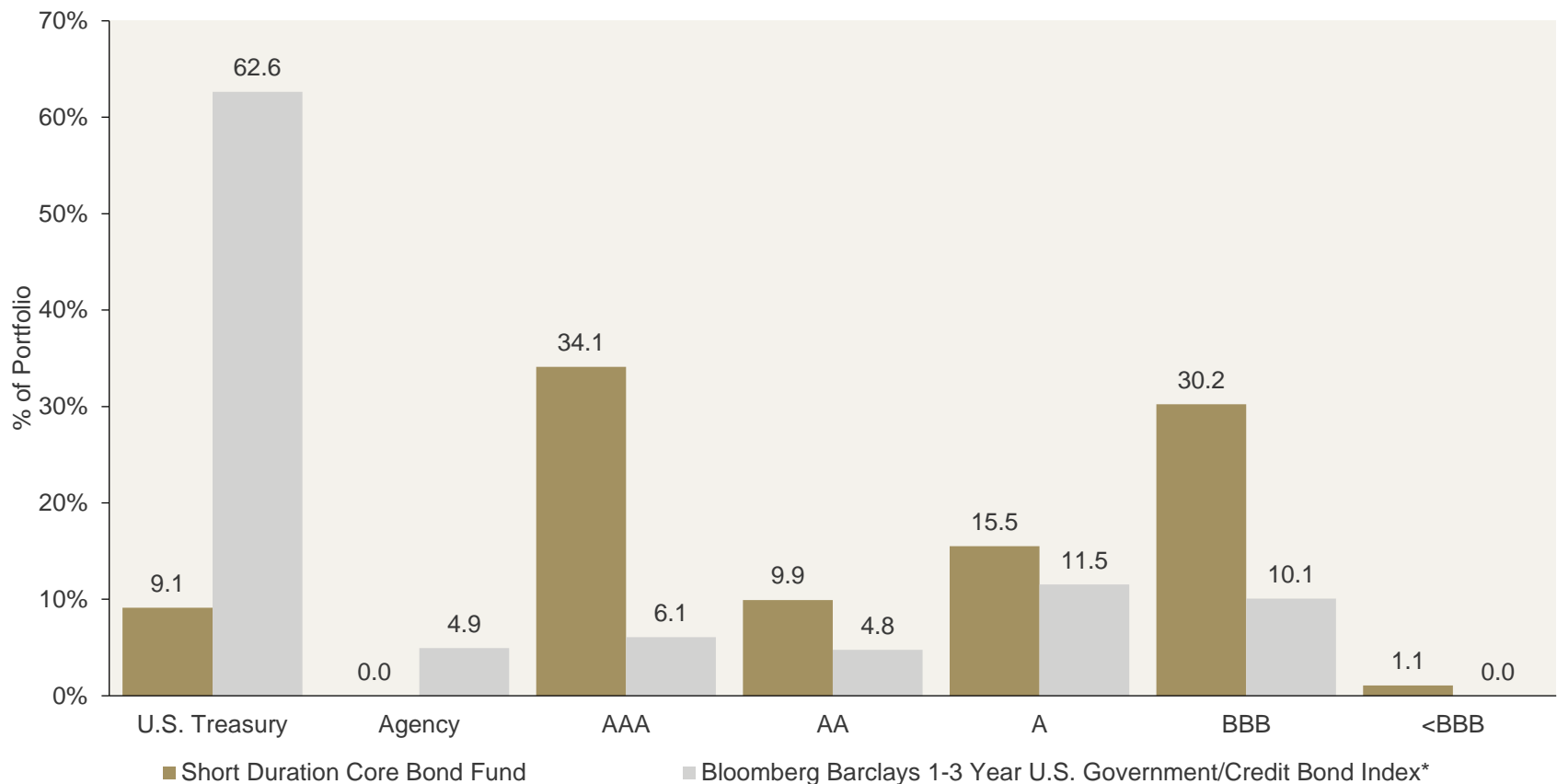
“Other” may include municipal bonds and non-index holdings.



# CREDIT QUALITY DISTRIBUTION

**Current Portfolio**

AS OF 03/31/2018



The Fund's portfolio is actively managed and credit quality distribution may change significantly over time. Totals may not equal 100% due to rounding. 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 Abbett uses the median, but if there are only two ratings, the lower rating is used. A portion of the portfolio's securities are not 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 credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. \*Source: Bloomberg Barclays.

**Please see "Important Performance and Other Information."**

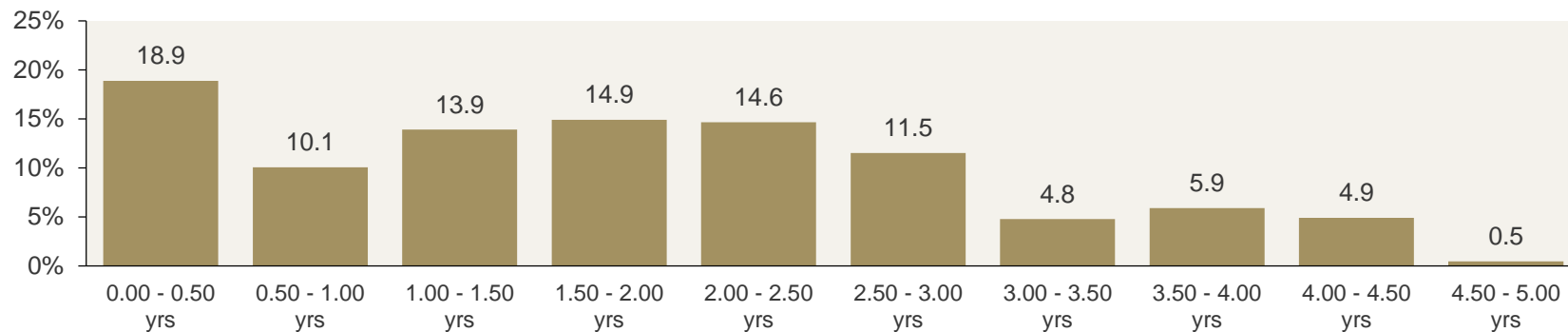




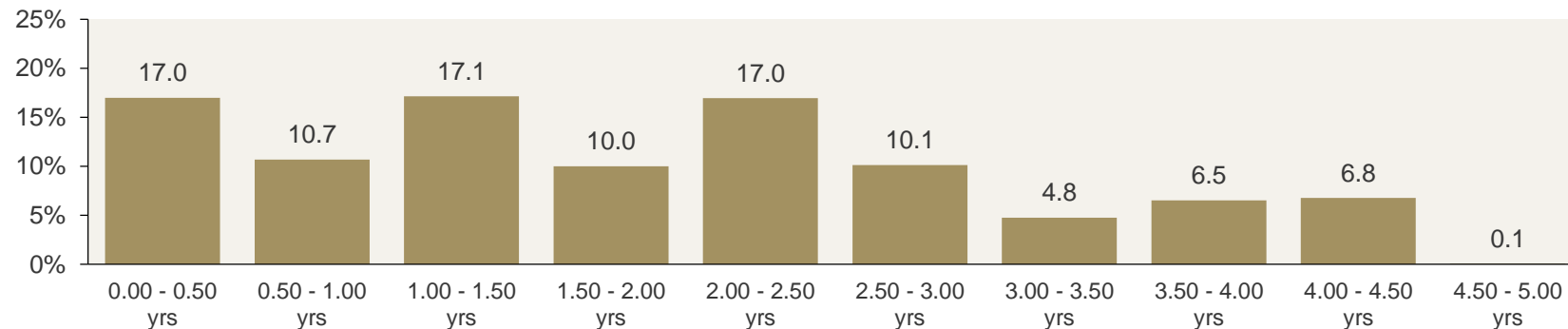
# DURATION DISTRIBUTION

**Current Portfolio**

## EFFECTIVE DURATION



## SPREAD DURATION



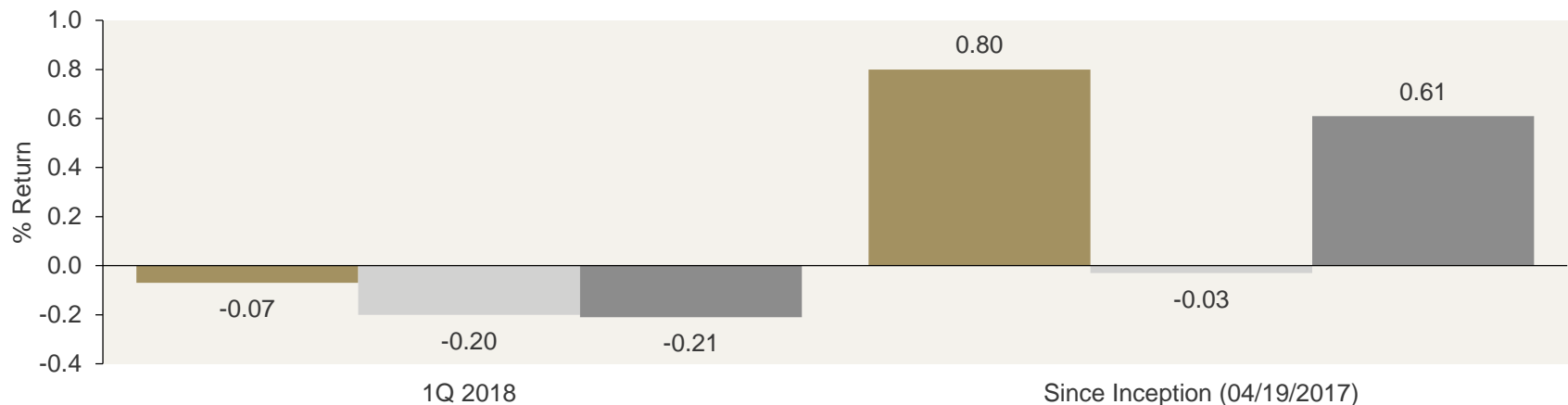
	Short Duration Core Bond Fund	Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index*
Average Life	2.2 Years	2.0 Years
Average Effective Duration	1.9 Years	1.9 Years
Average Spread Duration	1.8 Years	0.7 Years

Data as of 03/31/2018. Past performance is not a reliable indicator or guarantee of future results. \*Source: Bloomberg Barclays.



# AVERAGE ANNUAL RATES OF RETURN

## AS OF 03/31/2018



■ Short Duration Core Bond Fund Class I Shares\*

■ Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index\*\*

■ Lipper Short Investment Grade Debt Funds Average\*\*\*

**Expense Ratio: 0.40% (Net) and 2.12% (Gross)**

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**Please see "Important Performance and Other Information."**



# MUTUAL FUND PEER GROUP COMPARISON

AS OF 03/31/2018

	Since Inception <sup>(1)</sup>	Net Expense Ratio	Gross Expense Ratio
<b>Short Duration Core Bond Fund (I Shares)<sup>†</sup></b>	<b>0.80%</b>	<b>0.40%</b>	<b>2.12%</b>
Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index*	-0.03		
Lipper Short Investment Grade Debt Funds Average**	0.61		
Percentile Ranking (I Shares)	35		
Arithmetic Ranking (I Shares)	117/339		
Morningstar Short-Term Bond Funds Average***	N/A		
Percentile Ranking (I Shares)	N/A		
Arithmetic Ranking (I Shares)	N/A		

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**Please see "Important Performance and Other Information."**



# ULTRA SHORT BOND

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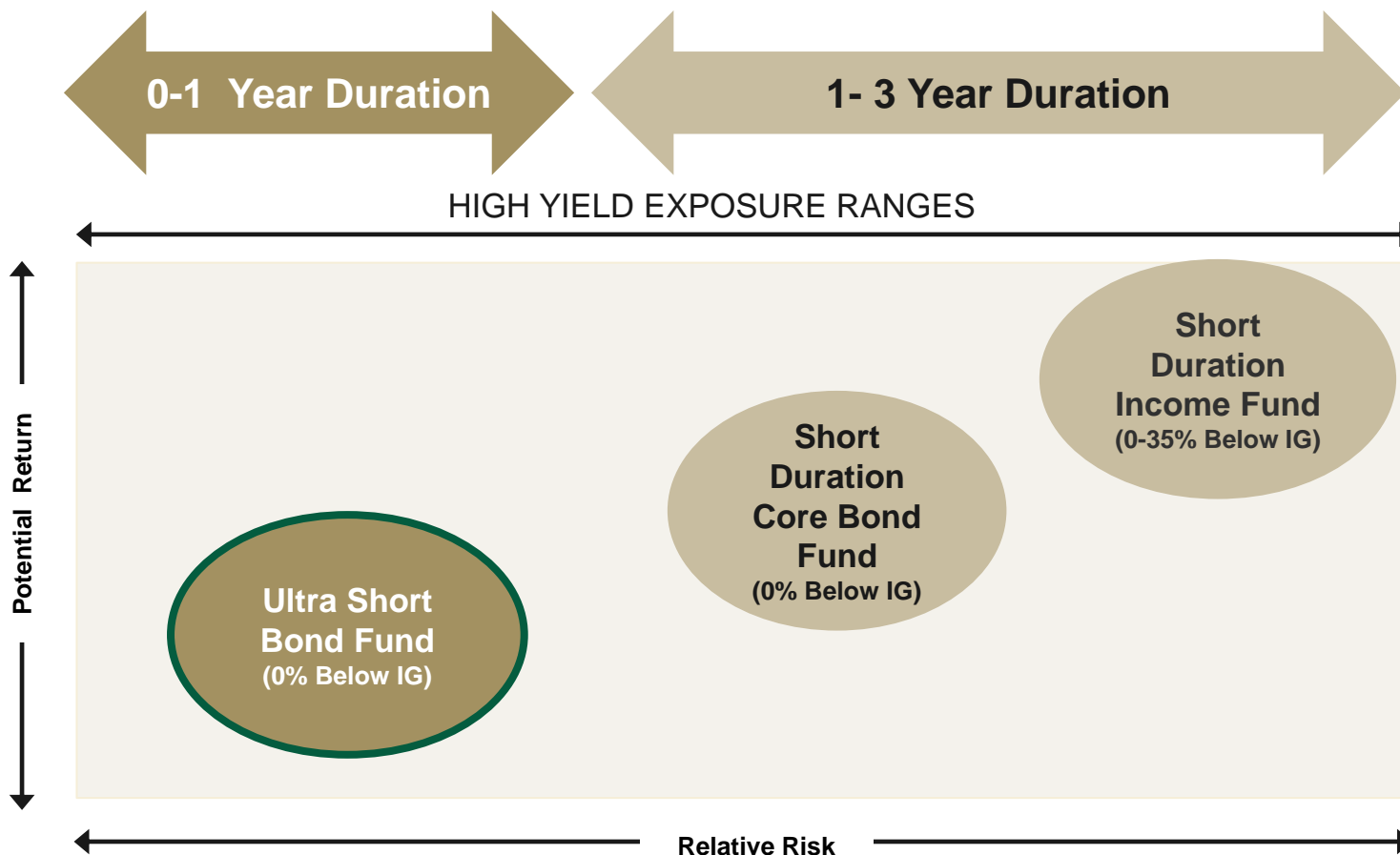




# ULTRA SHORT BOND

## LORD ABBETT ULTRA SHORT BOND

Seeks to generate higher income and potential total return versus cash or money market funds, with less volatility and lower interest rate risk than short or intermediate-term bonds



The chart represents Lord Abbett's assessment of the relative level of investment risk and potential investment return among the Lord Abbett taxable fixed-income strategies listed in the chart. The information is intended to graphically depict Lord Abbett's overall assessment of relative risk and potential return. It is not intended to depict any specific risk measurement, such as standard deviation, for any particular product, nor is it to depict the performance of any particular product. In addition, the graphic above does not depict different types of investment risk and does not reflect that a portion of a portfolio may be invested in securities that have higher investment risk relative to the overall portfolio. For example, a portfolio may be depicted as having relatively lower risk because it had less exposure to interest rate changes; however, the portfolio may hold higher yielding securities that have relatively higher credit risk.



## LOW DURATION

### Limited Interest Rate Exposure

- Average Duration < 1 year
- Average Maturity < 1 year
- Maximum Maturity Limits:
  - 2.25 years (Fixed Rate Securities)
  - 3.25 years (Floating Rate Securities and other similar instruments)

## HIGH QUALITY

### Limited Credit Exposure

- 100% Investment Grade\*
- 15% Maximum in BBB

## FLEXIBLE APPROACH

The Strategy can seek opportunity across multiple sectors of the ultra short term market, primarily:

- Investment Grade Corporate Floating Rate Notes
- Commercial Paper
- AAA-rated Asset Backed Securities

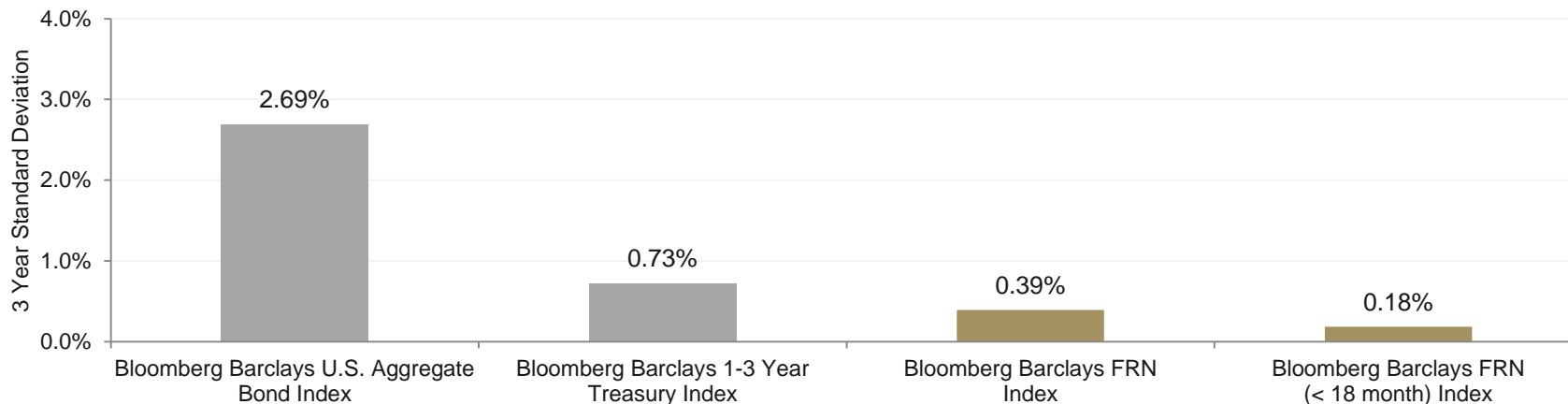
The strategy will **not** include high yield\* bonds, bank loans or CMBS

\*Securities must be rated investment grade at time of purchase. The portfolio is actively managed and is subject to change.

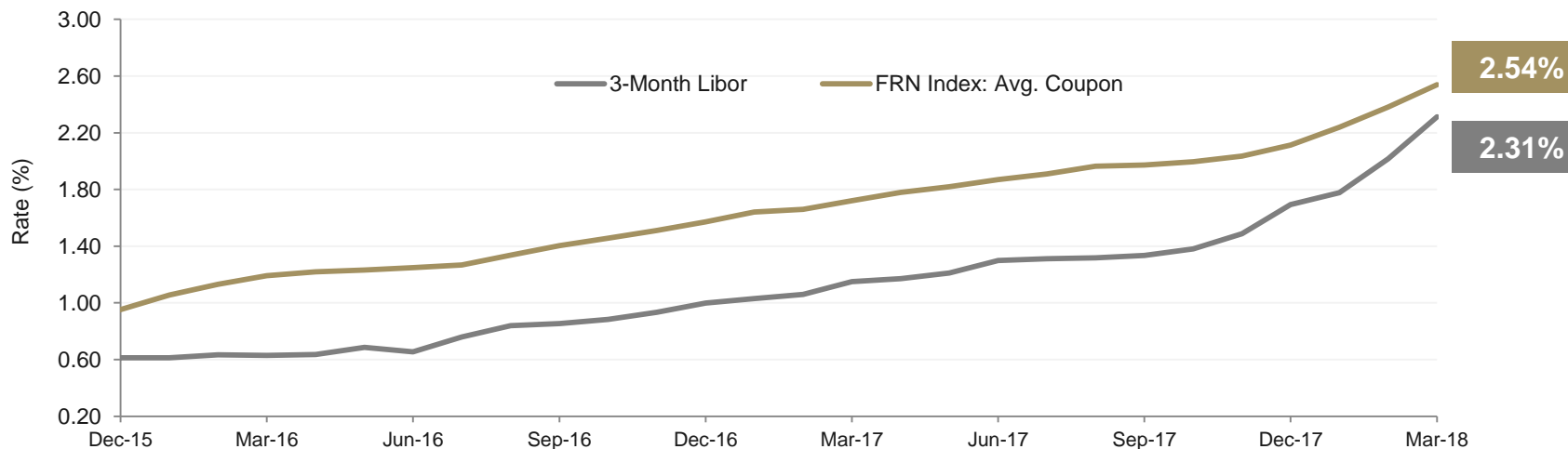


# BENEFITS OF INVESTMENT GRADE FLOATING RATE NOTES

## FLOATING RATE NOTES HAVE HAD LOW VOLATILITY



## FLOATING RATE COUPONS ADJUST WITH RISING SHORT-TERM RATES



Data as of 03/31/2018. **Past Performance is not a reliable indicator or guarantee of future results.** The historical data are for illustrative purposes only, do not represent the performance of any specific portfolio managed by Lord Abbett or any particular investment, and are not intended to predict or depict future results. Source: Morningstar Direct & Bloomberg Barclays.



# FLOATERS HAVE PERFORMED WELL DURING RISING LONG TERM RATES

## INDEX RETURNS DURING THE EIGHT PERIODS OF GREATER THAN 100 BPS RISE IN THE 10-YEAR U.S. TREASURY YIELD (MONTH-END ANNUALIZED RETURNS)

Period	10-Year U.S. Treasury <sup>1</sup>	Bloomberg Barclays Aggregate <sup>2</sup>	IG Corporate Floating Rate Notes <sup>3</sup>	Short-Term Corporates <sup>4</sup>	Floating Rate Loans <sup>5</sup>	High Yield Bonds <sup>6</sup>	Convertible Bonds <sup>7</sup>	S&P 500 <sup>8</sup>
09/30/1993 – 11/30/1994	-8.9%	-3.0%	-	2.1%	11.3%	1.2%	-2.7%	1.8%
01/31/1996 – 08/31/1996	-6.0%	-1.8%	-	1.7%	4.8%	3.1%	5.4%	3.9%
09/30/1998 – 01/31/2000	-7.7%	-0.6%	-	4.2%	4.9%	3.7%	41.4%	28.3%
06/30/2005 – 06/30/2006	-5.8%	-0.8%	4.6%	2.3%	6.7%	4.7%	9.4%	8.6%
12/31/2008 – 12/31/2009	-9.9%	5.9%	8.8%	21.3%	44.9%	57.5%	49.1%	26.5%
08/31/2010 – 03/31/2011	-6.1%	-0.8%	1.6%	2.3%	7.4%	10.3%	19.2%	27.8%
07/31/2012 – 12/31/2013	-6.2%	-1.1%	1.8%	3.2%	7.0%	9.5%	22.9%	25.7%
06/30/2016 – 12/31/2016	-7.5%	-2.5%	1.2%	0.6%	5.4%	7.5%	8.3%	8.1%

Source: Morningstar

**During periods of sharply rising U.S. Treasury yields, credit sensitive sectors of the bond market, such as High Yield Bonds, Floating Rate Loans, and Convertible Bonds, historically have done well.**

<sup>1</sup>FTSE 10 Year Treasury Bond Index

<sup>2</sup>Bloomberg Barclays U.S. Floating Rate Note Index

<sup>3</sup>Credit Suisse Leveraged Loan Index

<sup>4</sup>ICE BofA Merrill Lynch All Convertibles All Qualities Index

<sup>5</sup>Bloomberg Barclays U.S. Aggregate Bond Index

<sup>6</sup>ICE BofA Merrill Lynch U.S. Corporate BBB-Rated 1-3 Year Index

<sup>7</sup>ICE BofA Merrill Lynch U.S. High Yield Constrained Index

<sup>8</sup>S&P 500 Index

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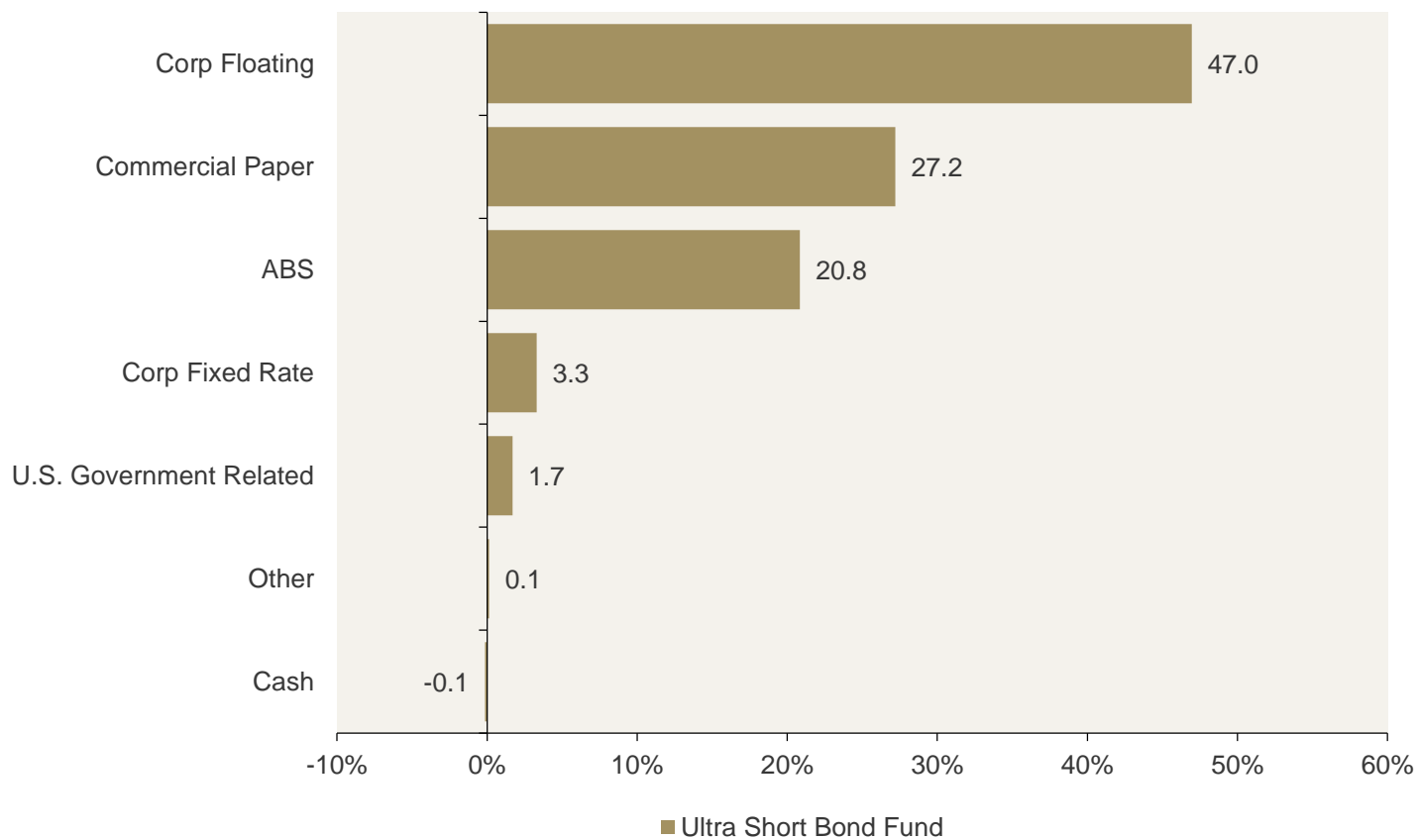




# CURRENT SECTOR ALLOCATION

## Current Portfolio

AS OF 03/31/2018



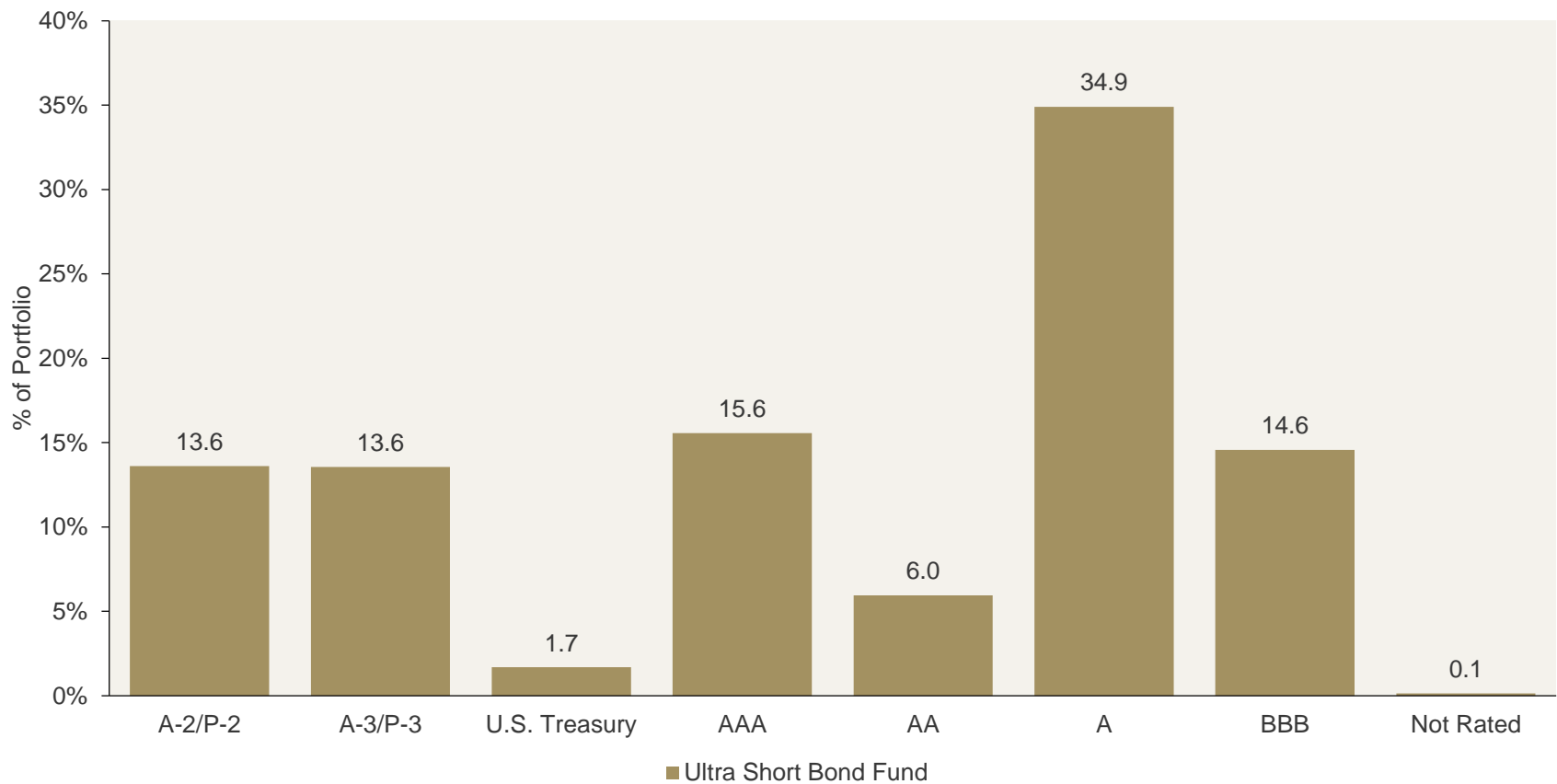
"Other" may include municipal bonds and non-index holdings.



# CREDIT QUALITY DISTRIBUTION

**Current Portfolio**

AS OF 03/31/2018



The Fund's portfolio is actively managed and credit quality distribution may change significantly over time. Totals may not equal 100% due to rounding. 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 Abbett uses the median, but if there are only two ratings, the lower rating is used. A portion of the portfolio's securities are not 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 credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.

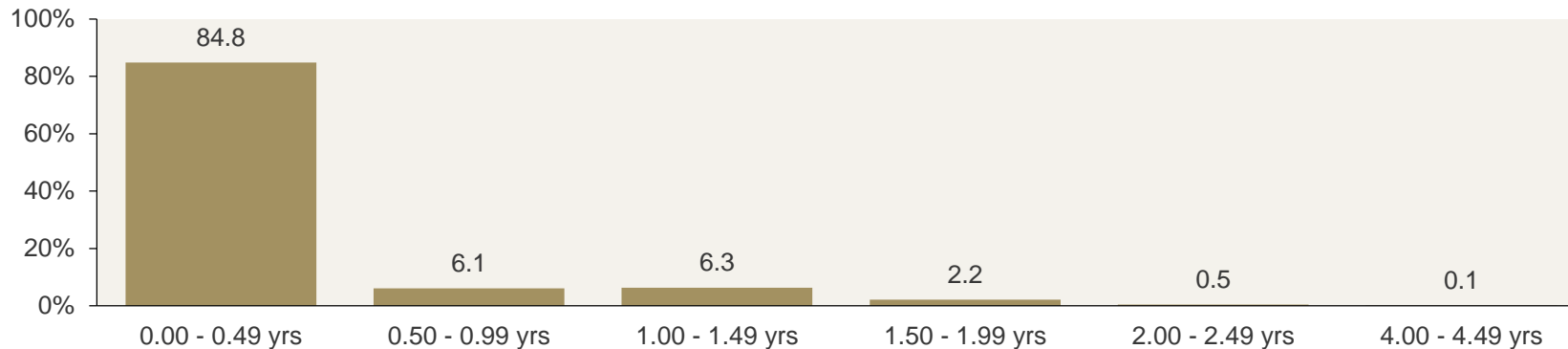
**Please see "Important Performance and Other Information."**



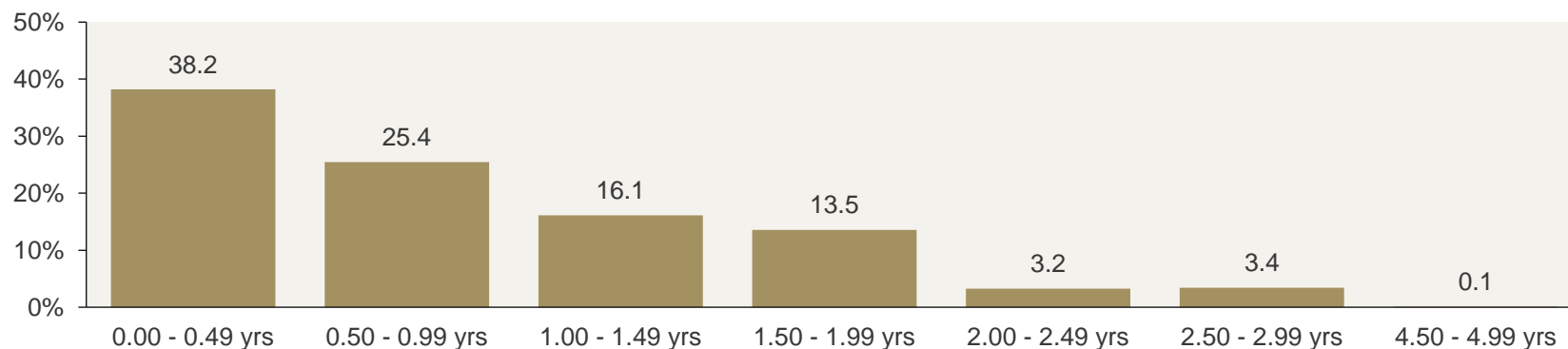
# DURATION DISTRIBUTION

**Current Portfolio**

## EFFECTIVE DURATION



## SPREAD DURATION



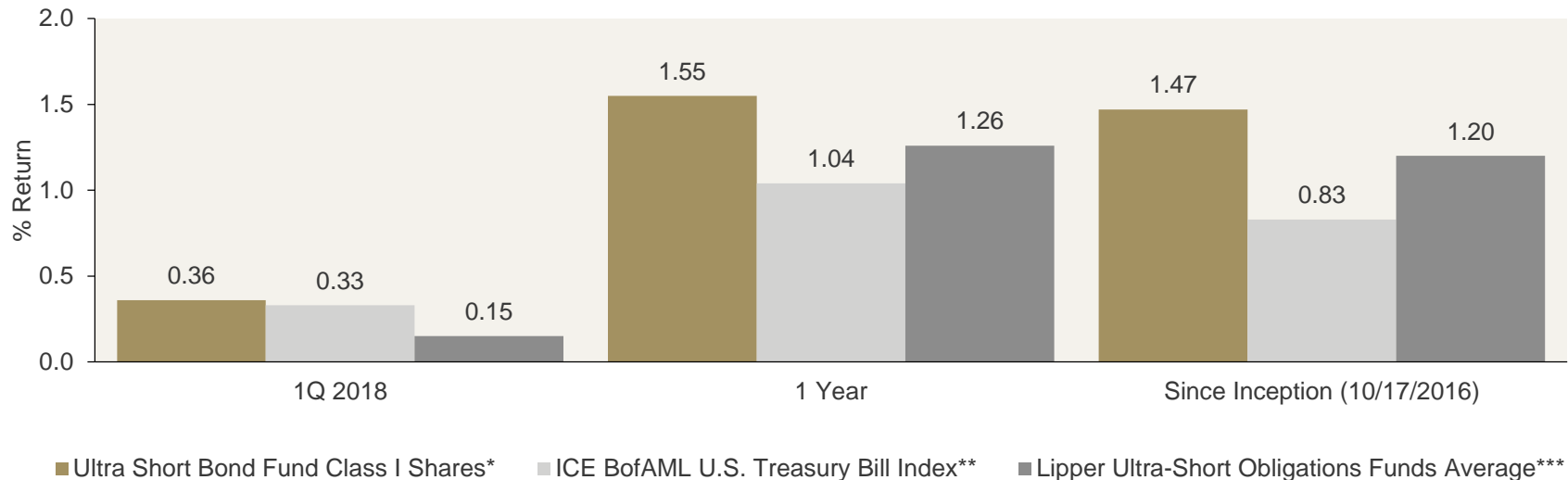
	Ultra Short Bond Fund
Average Effective Duration	0.3 Years
Average Life	0.9 Years
Average Spread Duration	0.9 Years

Data as of 03/31/2018. **Past performance is not a reliable indicator or guarantee of future results.**



# AVERAGE ANNUAL RATES OF RETURN

## AS OF 03/31/2018



### Expense Ratio: 0.25% (Net) and 0.36% (Gross)

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**Please see "Important Performance and Other Information."**



# MUTUAL FUND PEER GROUP COMPARISON

AS OF 03/31/2018

	1 Year	Since Inception <sup>(1)</sup>	Net Expense Ratio	Gross Expense Ratio
<b>Ultra Short Bond Fund (I Shares)<sup>†</sup></b>	<b>1.55%</b>	<b>1.47%</b>	<b>0.25%</b>	<b>0.36%</b>
ICE BofAML U.S. Treasury Bill Index*	1.04	0.83		
Lipper Ultra-Short Obligations Funds Average**	1.26	1.20		
Percentile Ranking (I Shares)	22	23		
Arithmetic Ranking (I Shares)	29/136	30/131		
Morningstar Ultrashort Bond Funds Average***	1.25	N/A		
Percentile Ranking (I Shares)	25	N/A		
Arithmetic Ranking (I Shares)	48/178	N/A		

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**Please see "Important Performance and Other Information."**



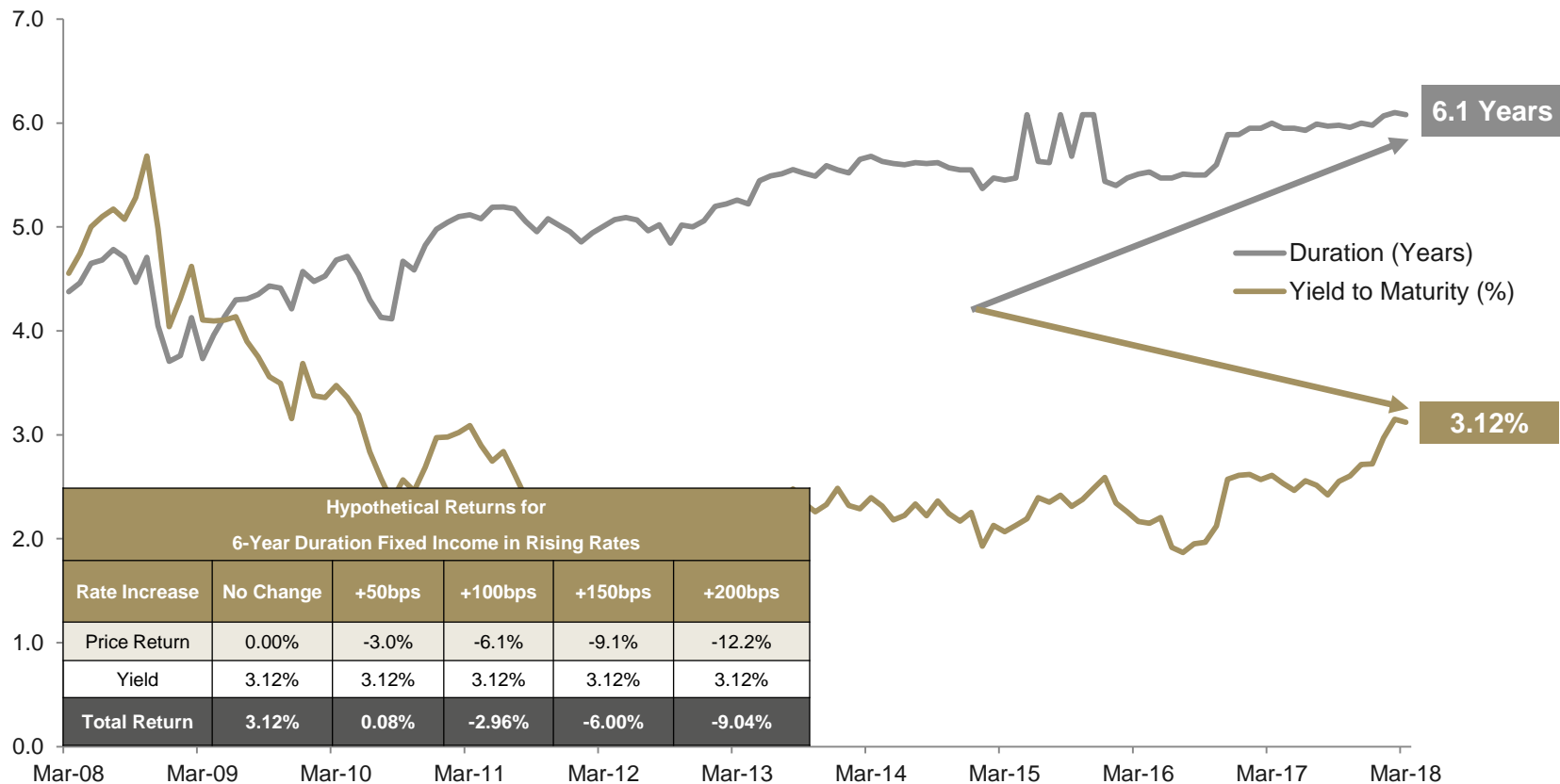
**SHORT DURATION INCOME:  
COMPLEMENT TO CORE BONDS**





# DURATION RISK IN CORE BONDS

## BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX: DURATION & YIELD (AS OF 03/31/2018)



Source: Bloomberg Barclays.

Duration as represented by modified adjusted duration in years. Yield as represented by yield to maturity.

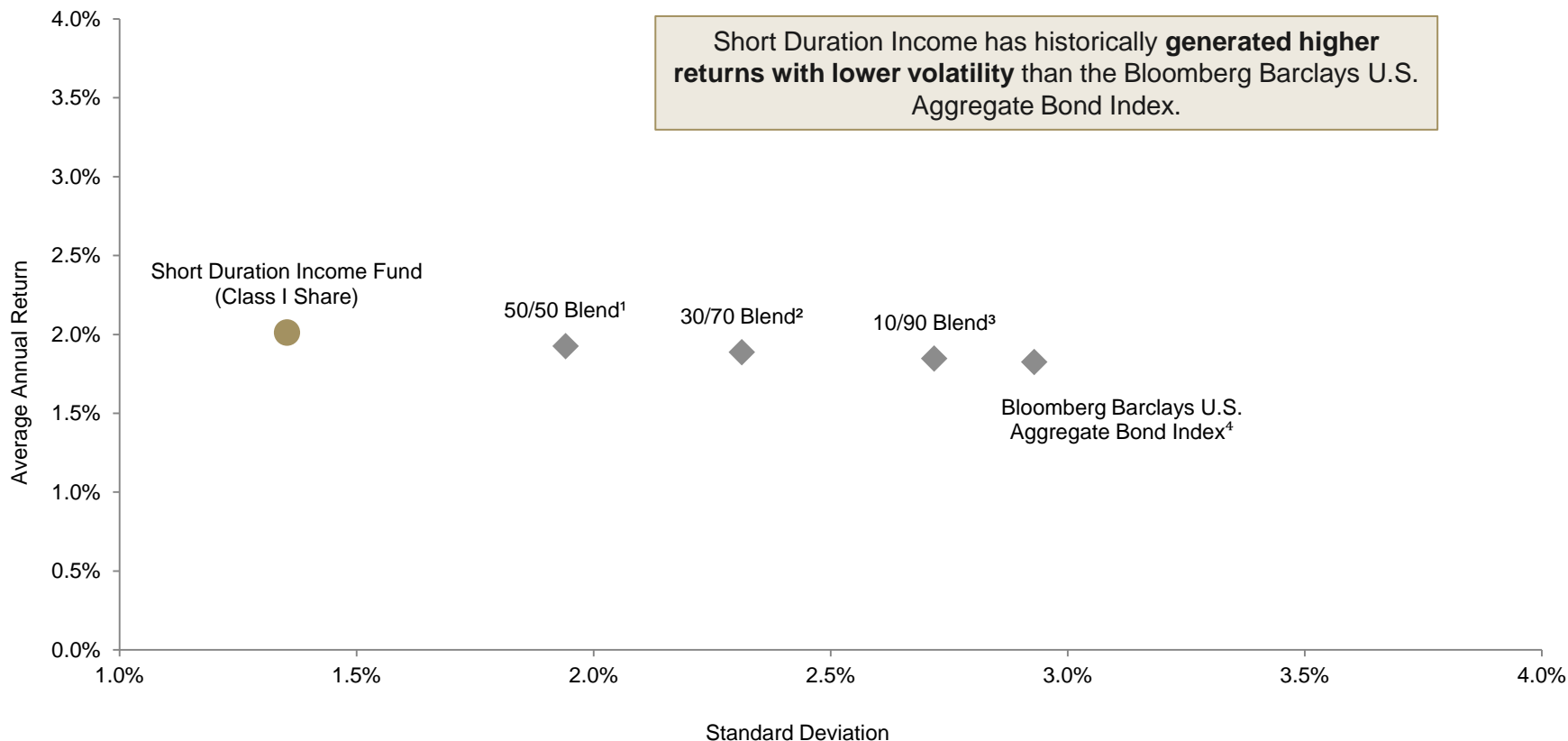
Yield to maturity is the rate of return anticipated on a bond if held until it matures. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Bps represents a basis point. One basis point equals 0.01%.

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# AN ATTRACTIVE COMPLEMENT TO A CORE BOND ALLOCATION

## SHORT DURATION INCOME FUND VS. THE BLOOMBERG BARCLAYS AGGREGATE FIVE-YEAR RISK/RETURN AS OF 03/31/2018



Source: Morningstar.

<sup>1</sup>50% Short Duration Income Fund (Class I Share) / 50% Bloomberg Barclays U.S. Aggregate Bond Index. <sup>2</sup>30% Short Duration Income Fund (Class I Share) / 70% Bloomberg Barclays U.S. Aggregate Bond Index. <sup>3</sup>10% Short Duration Income Fund (Class I Share) / 90% Bloomberg Barclays U.S. Aggregate Bond Index. <sup>4</sup>Bloomberg Barclays U.S. Aggregate Bond Index.

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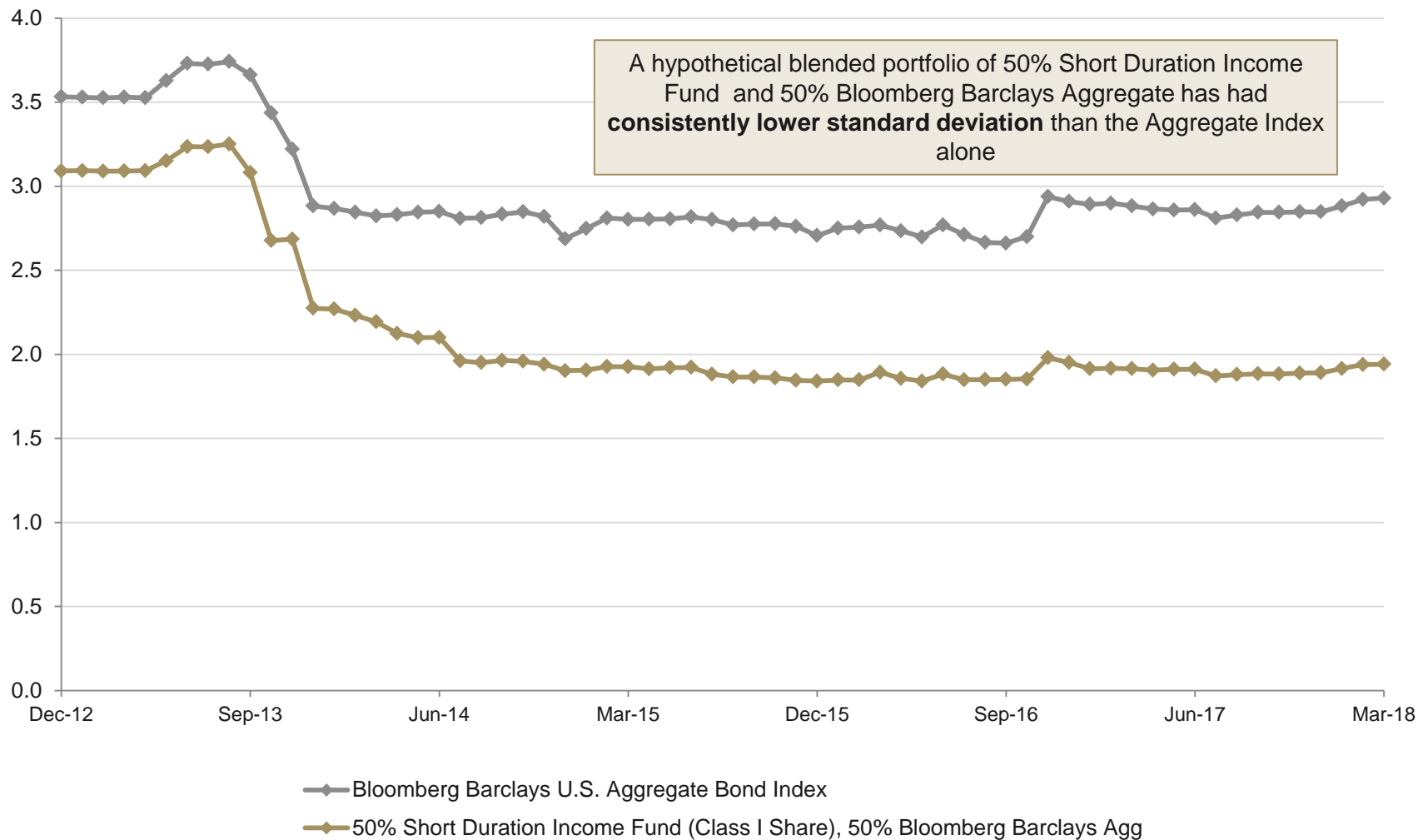




# BLENDED PORTFOLIO HAS CONSISTENTLY HAD LOWER VOLATILITY

## STANDARD DEVIATION

(ROLLING 5 YEARS: 01/01/2008 – 03/31/2018)



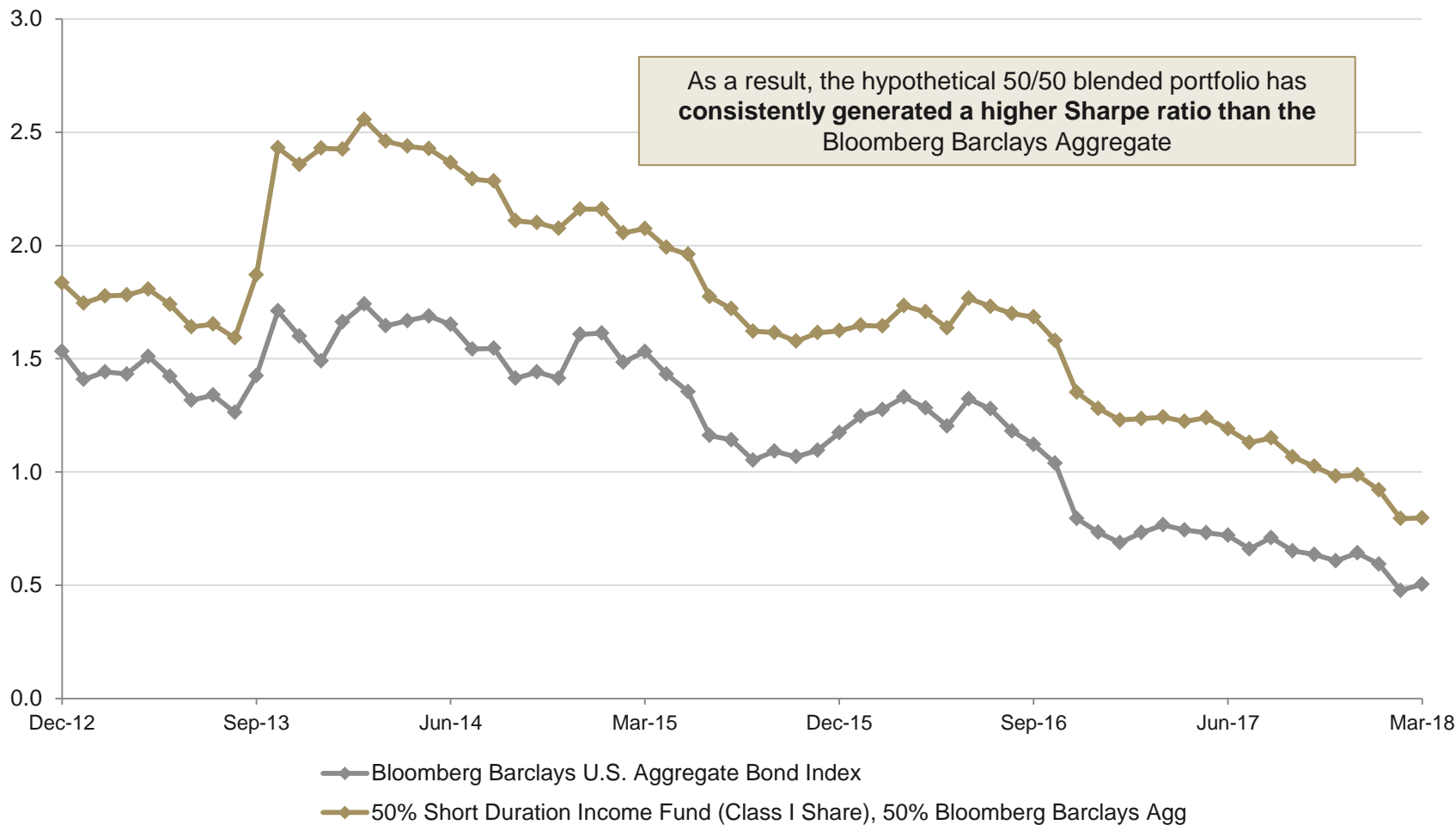
**Past performance is not a reliable indicator or guarantee of future results.** Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment. Neither diversification nor asset allocation can guarantee a profit or protect against loss in declining markets.



# LEADING TO HIGHER RISK-ADJUSTED RETURNS

## SHARPE RATIO

(ROLLING 5 YEARS: 01/01/2008 – 03/31/2018)



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## OPPORTUNITY IN SHORT MATURITY CREDIT

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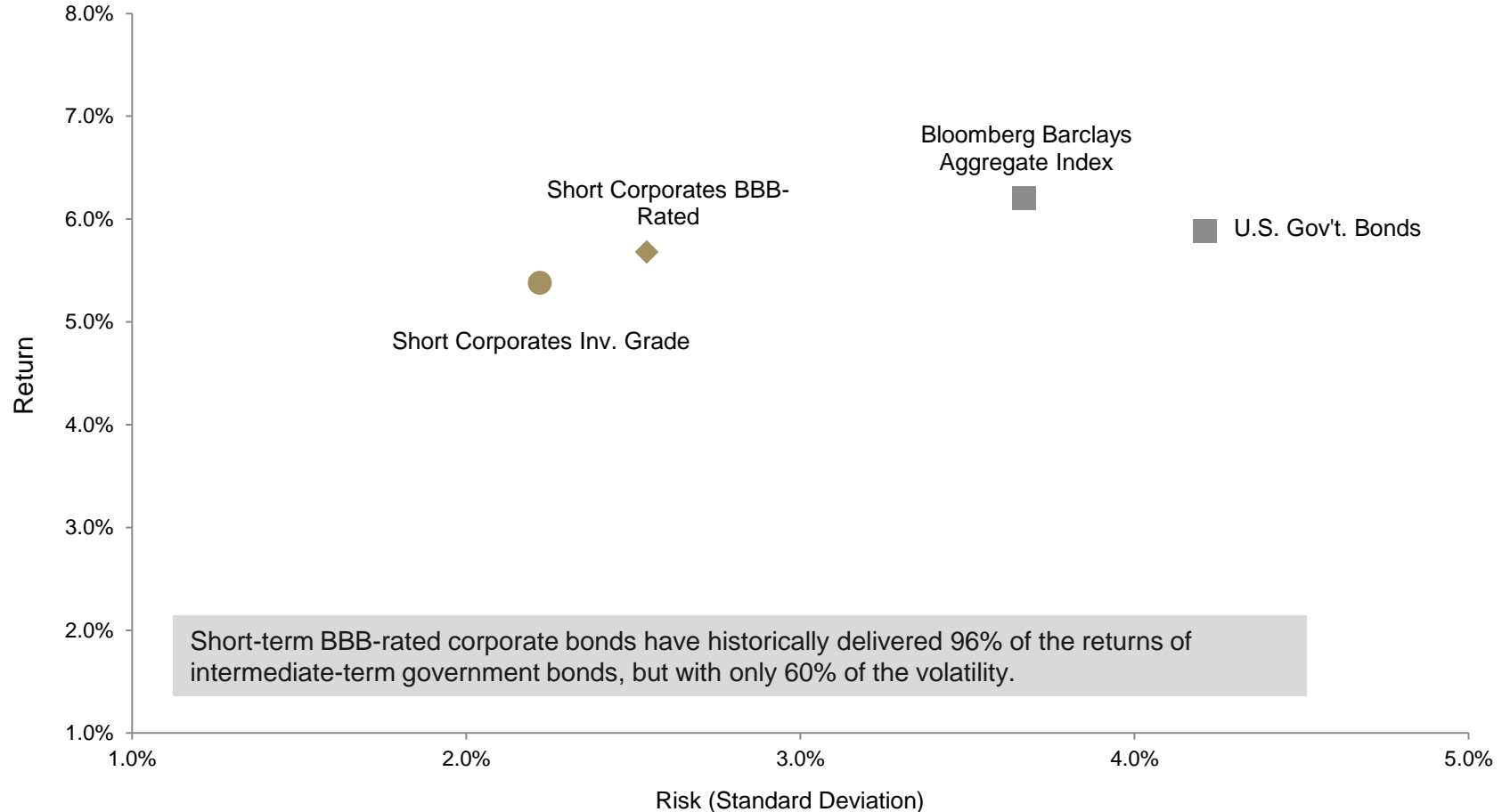




# SHORT-TERM BONDS OFFER LOWER VOLATILITY

## INCOME WITH LESS VOLATILITY THAN INTERMEDIATE-TERM BONDS

(01/01/1989 - 03/31/2018)



Source: Bloomberg Barclays and ICE Data Indices, LLC.

Investment-grade short corporates represented by the ICE BofAML 1-3 Year U.S. Corporate Index. BBB-rated short corporates reflect a ratings-specific component of the ICE BofAML 1-3 Year U.S. Corporate Index. U.S. Government bonds represented by the ICE BofAML U.S. Treasury & Agency Index. Bloomberg Barclays Aggregate refers to the Bloomberg Barclays U.S. Aggregate Bond Index.

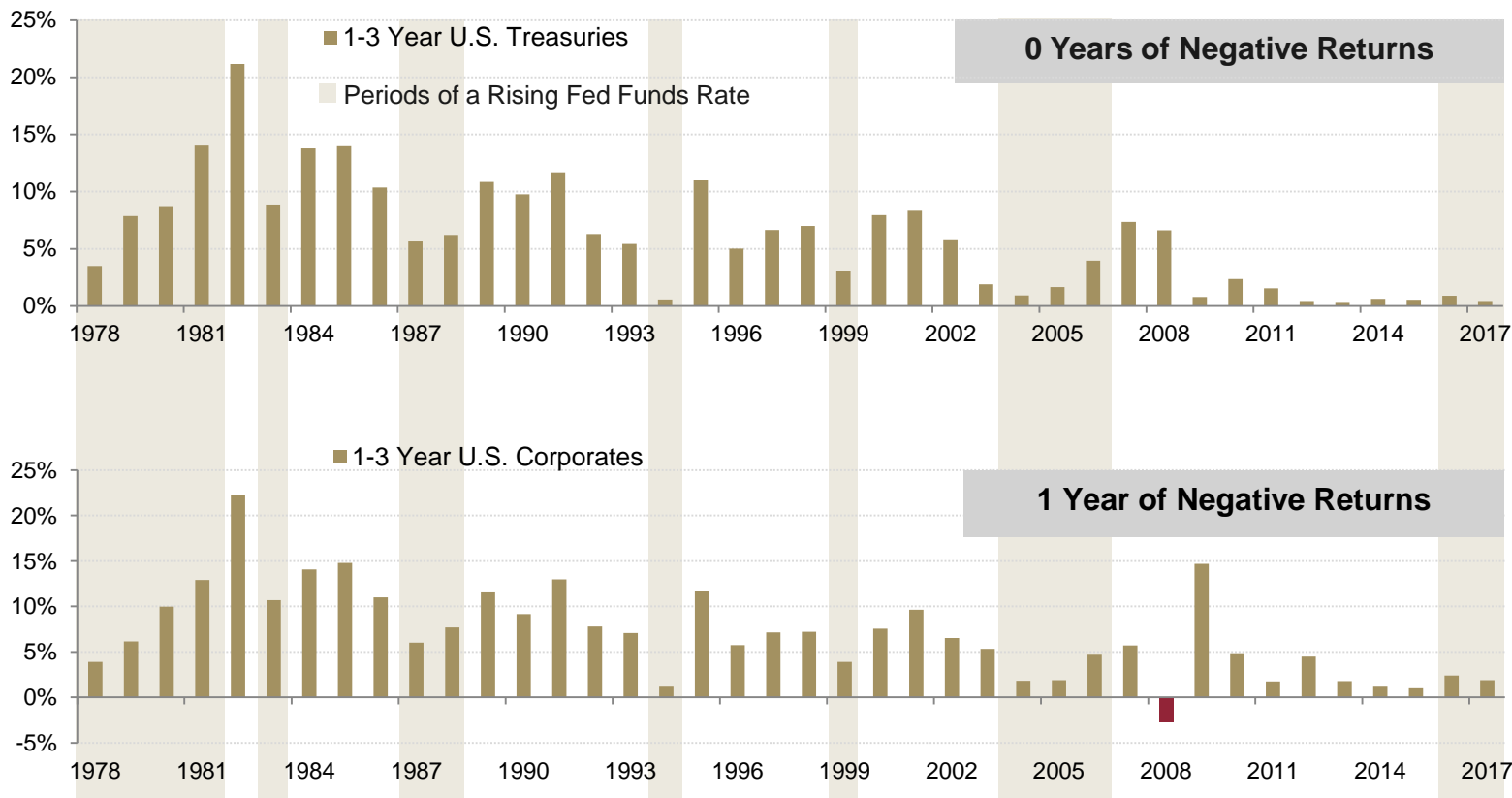
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# SHORT MATURITIES HAVE CONSISTENTLY GENERATED POSITIVE RETURNS

## U.S. SHORT MATURITY DEBT CALENDAR YEAR RETURNS

(12/31/1978 - 12/31/2017)



Source: Morningstar.

1-3 Year U.S. Treasuries represented by the ICE BofA ML 1-3 Year U.S. Treasury Index; 1-3 year U.S. Corporates represented by the ICE BofAML 1-3 Year Corporate Index. Shaded areas represent periods during which the Federal Reserve raised interest rates.

The historical data are for illustrative purposes only, do not represent the performance of any specific portfolio managed by Lord Abbett or any particular investment, and are not intended to predict or depict future results. Investors may experience different results. Due to market volatility, the market 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. Other time periods may have been different.

**Past performance is no 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.



# POSITIVE RETURNS DURING FED TIGHTENING

THE YIELD CURVE TYPICALLY FLATTENS AS THE FED RAISES RATES .....

Date	Fed Funds Rate Beginning	Fed Funds Rate Ends	Fed Funds Rate Change	2-Year U.S. Treasury Change	10-Year U.S. Treasury Change	2-10 Spread Change
06/29/2004-06/29/2006	1.00%	5.25%	4.25%	2.37%	0.51%	(-1.86%)
06/29/1999-05/16/2000	4.75%	6.50%	1.75%	1.19%	0.50%	(-0.69%)
02/03/1994-02/01/1995	3.00%	6.00%	3.00%	3.07%	1.89%	(-1.19%)
03/28/1988-02/24/1989	6.50%	9.75%	3.25%	2.19%	0.77%	(-1.42%)
12/15/1986-09/04/1987	5.88%	7.25%	1.37%	1.97%	2.15%	0.18%
12/15/2015-12/31/2017	0.25%	1.50%	1.25%	0.88%	0.11%	(-0.77)

YET SHORT-TERM CORPORATES HAVE HISTORICALLY GENERATED POSITIVE RETURNS

Date	1- To 3- Year Corporates Performance	2- Year U.S. Treasury Performance	10- Year U.S. Treasury Performance	1- To 3- Year Corporates vs. 10- Year Treasury
06/29/2004-06/29/2006	2.41%	1.67%	1.70%	0.71%
06/29/1999-05/16/2000	3.46%	2.81%	0.53%	2.93%
02/03/1994-02/01/1995	1.85%	1.17%	-7.11%	8.96%
03/28/1988-02/24/1989	5.65%	4.13%	2.47%	3.18%
12/15/1986-09/04/1987	3.09%	2.45%	-6.32%	9.41%
12/15/2015-12/31/2017	2.11%	0.37%	0.99%	1.12%
<b>Average</b>	<b>3.10%</b>	<b>2.10%</b>	<b>-1.29%</b>	<b>4.39%</b>

Source: Morningstar. 10-year Treasuries represented by the FTSE 10 Year Treasury Bond Index. 2-Year Treasury Performance represented by the FTSE Treasury Benchmark 2 Year Index. 1-3 year corporate securities represented by the ICE BofAML 1-3 Year U.S. Corporate Index.

The historical data are for illustrative purposes only, do not represent the performance of any specific portfolio managed by Lord Abbett or any particular investment, and are not intended to predict or depict future results. Investors may experience different results. Performance during other time periods may differ. Due to market volatility, the market 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. **Past performance is not a reliable indicator or guarantee of future results.**



# POSITIVE RETURNS WHEN U.S. TREASURY YIELDS HAVE RISEN

## INDEX RETURNS DURING THE EIGHT PERIODS OF GREATER THAN 100 BPS RISE IN THE 10-YEAR U.S. TREASURY YIELD (MONTH-END ANNUALIZED RETURNS)

Period	10-Year U.S. Treasury <sup>1</sup>	Bloomberg Barclays Aggregate <sup>2</sup>	IG Corporate Floating Rate Notes <sup>3</sup>	Short-Term Corporates <sup>4</sup>	Floating Rate Loans <sup>5</sup>	High Yield Bonds <sup>6</sup>	Convertible Bonds <sup>7</sup>	S&P 500 <sup>8</sup>
09/30/1993 – 11/30/1994	-8.9%	-3.0%	-	2.1%	11.3%	1.2%	-2.7%	1.8%
01/31/1996 – 08/31/1996	-6.0%	-1.8%	-	1.7%	4.8%	3.1%	5.4%	3.9%
09/30/1998 – 01/31/2000	-7.7%	-0.6%	-	4.2%	4.9%	3.7%	41.4%	28.3%
06/30/2005 – 06/30/2006	-5.8%	-0.8%	4.6%	2.3%	6.7%	4.7%	9.4%	8.6%
12/31/2008 – 12/31/2009	-9.9%	5.9%	8.8%	21.3%	44.9%	57.5%	49.1%	26.5%
08/31/2010 – 03/31/2011	-6.1%	-0.8%	1.6%	2.3%	7.4%	10.3%	19.2%	27.8%
07/31/2012 – 12/31/2013	-6.2%	-1.1%	1.8%	3.2%	7.0%	9.5%	22.9%	25.7%
06/30/2016 – 12/31/2016	-7.5%	-2.5%	1.2%	0.6%	5.4%	7.5%	8.3%	8.1%

Source: Morningstar

**During periods of sharply rising U.S. Treasury yields, credit sensitive sectors of the bond market, such as High Yield Bonds, Floating Rate Loans, and Convertible Bonds, historically have done well.**

<sup>1</sup>FTSE 10 Year Treasury Bond Index

<sup>2</sup>Bloomberg Barclays U.S. Floating Rate Note Index

<sup>3</sup>Credit Suisse Leveraged Loan Index

<sup>4</sup>ICE BofAML All Convertibles All Qualities Index

<sup>5</sup>S&P 500 Index

<sup>6</sup>Bloomberg Barclays U.S. Aggregate Bond Index

<sup>7</sup>ICE BofAML U.S. Corporate BBB-Rated 1-3 Year Index

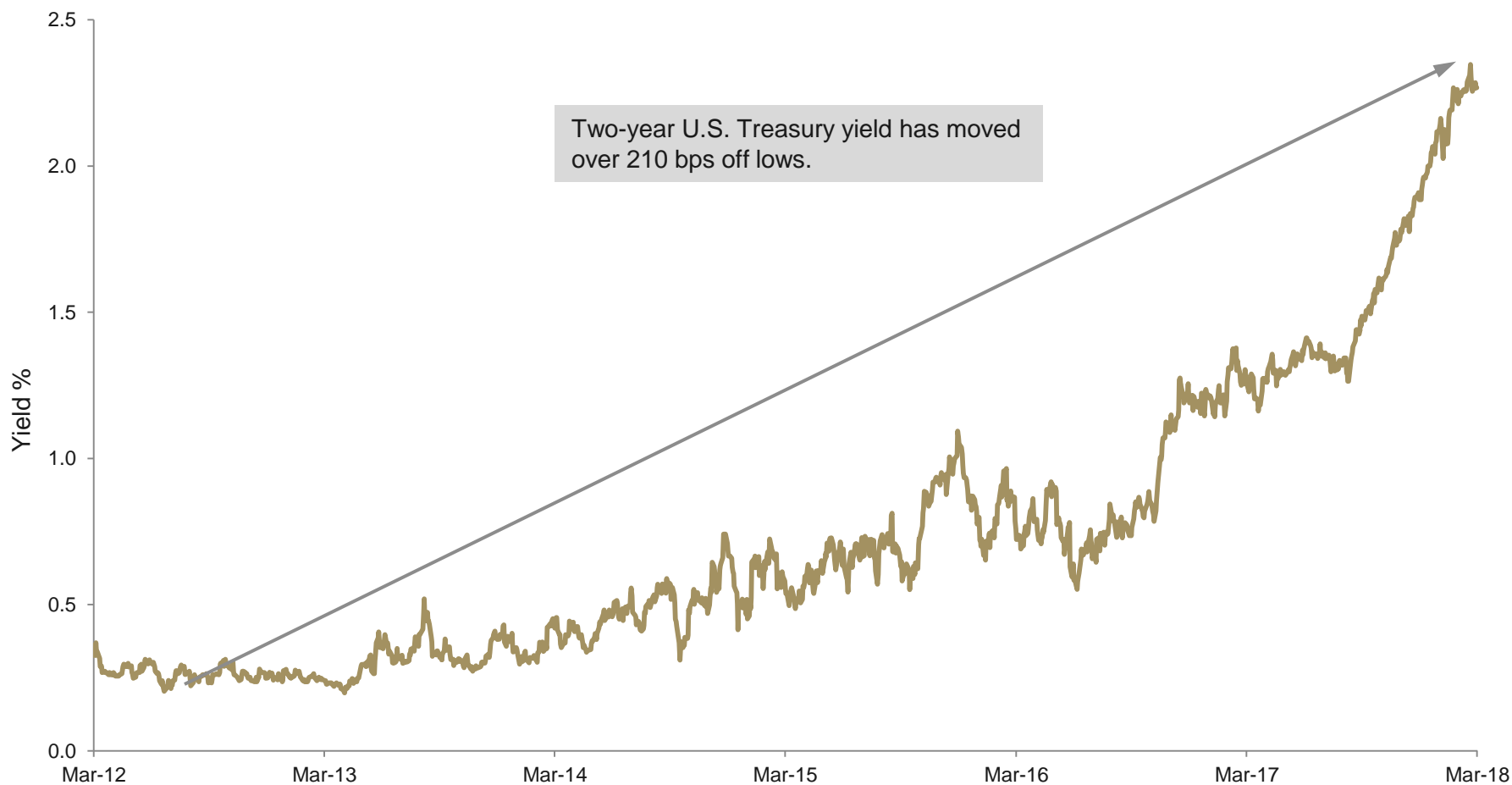
<sup>8</sup>ICE BofAML U.S. High Yield Constrained Index

**Past performance is not a reliable indicator or guarantee of future results. Performance during other time periods may have been different or negative. Other indexes may not have performed in the same manner under similar conditions.** Source: Morningstar. For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.



## YIELDS ON TWO-YEAR U.S. TREASURY SECURITIES

(03/31/2012 – 03/31/2018)



Source: Bloomberg.

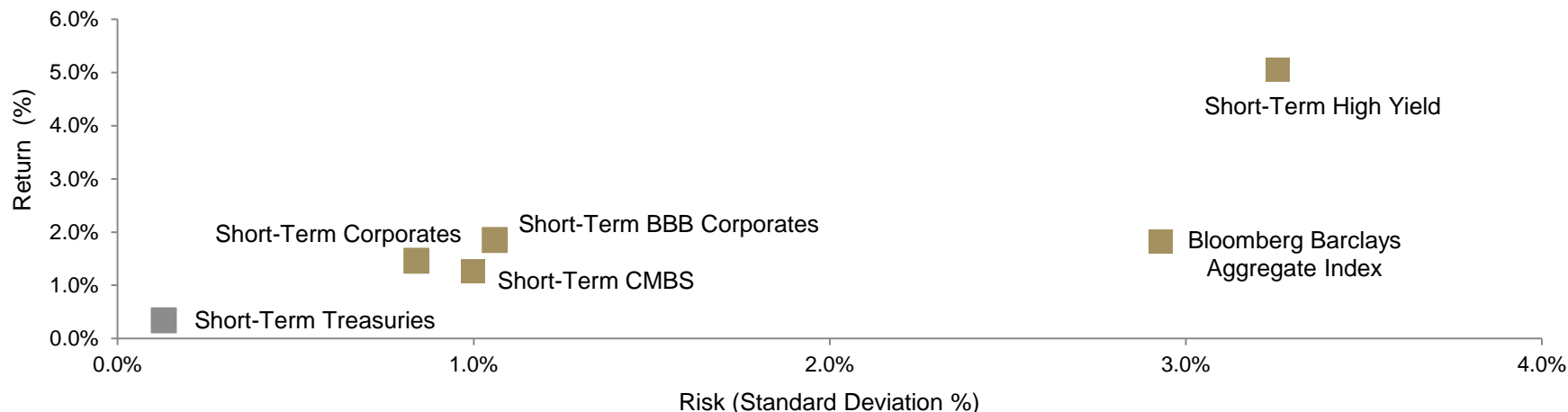
**Past performance is not a reliable indicator or guarantee of future results.** Due to market volatility, the market may not perform in a similar manner in the future. Other time periods may have been different. The historical data are for illustrative purposes only and do not represent the performance of any portfolio managed by Lord Abbett or any particular investment.





# SHORT MATURITY CREDIT: ATTRACTIVE RISK-ADJUSTED RETURNS

## SHORT-MATURITY CREDIT HAS PROVIDED ATTRACTIVE RISK ADJUSTED RETURNS (04/01/2013 - 03/31/2018)

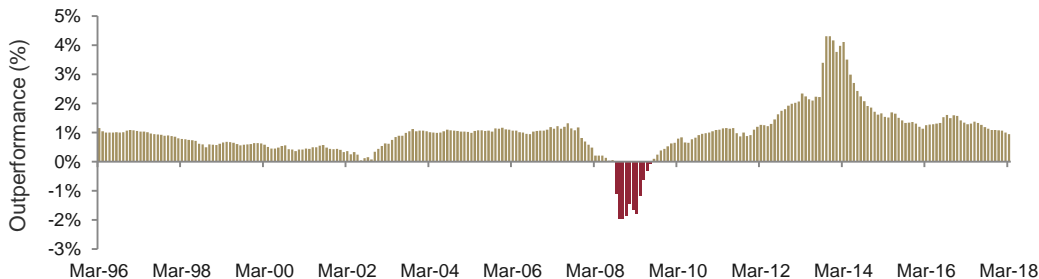


Trailing 5 Years as of 03/31/2018	Return	Standard Deviation	Sharpe Ratio
Short-Term Treasuries	0.34%	0.13%	-0.77
Short-Term Corporates	1.46%	0.84%	1.25
Short-Term BBB Corporates	1.85%	1.06%	1.35
Short-Term CMBS	1.26%	1.00%	0.86
Short-Term High Yield	5.04%	3.26%	1.42
Bloomberg Barclays Aggregate	1.82%	2.93%	0.50

Source: Morningstar Direct. Short-term U.S. government bonds (“Short-Term Treasuries”) represented by the ICE BofA ML 1-3 Year U.S. Treasury Index. Investment-grade, short-term corporate bonds (“Short-Term Corporates”) represented by the ICE BofAML 1-3 Year U.S. Corporate Index. ‘BBB’ rated short corporates (“Short-Term BBB Corporates”) represented by the ICE BofAML 1-3 Year U.S. Corporate Index. Investment-grade, short-term collateralized mortgage-backed securities (“Short-Term CMBS”) represented by the Bloomberg Barclays U.S. 1-3.5 Year CMBS Investment Grade Index. High-yield bonds with maturities of one to three years (“Short-Term High Yield”) represented by the Bloomberg Barclays U.S. 1-3 Year High Yield Bond Index. “Bloomberg Barclays Aggregate” refers to the Bloomberg Barclays U.S. Aggregate Bond Index. **Past performance is not a reliable indicator or guarantee of future results.** For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment

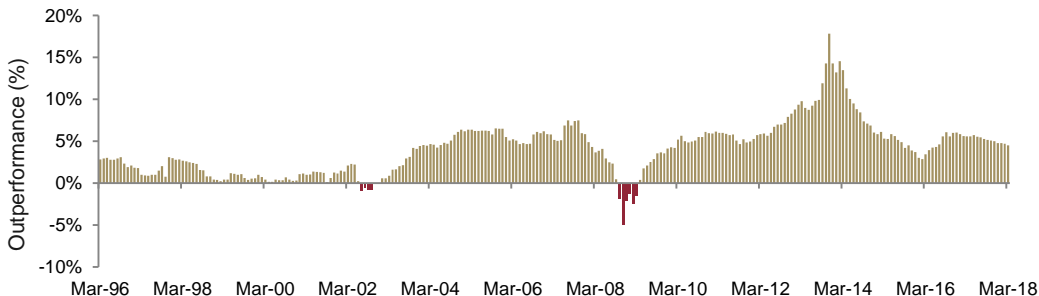


### SHORT MATURITY CORPORATES<sup>1</sup> VS. GOVERNMENTS<sup>2</sup>



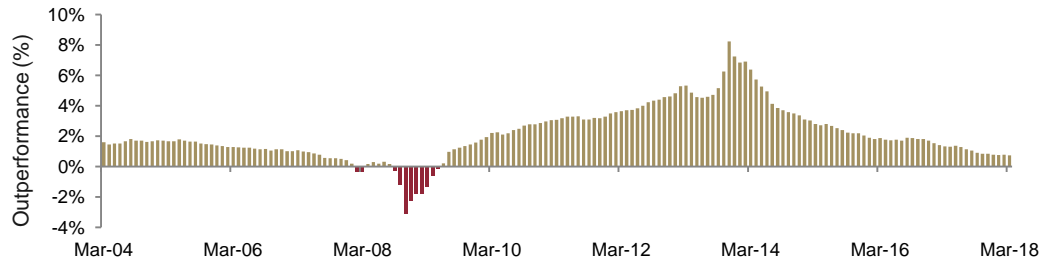
- Short Maturity Investment Grade Corporates have outperformed Short Maturity Governments in **96%** of rolling 5 year periods\*

### SHORT MATURITY HIGH YIELD<sup>3</sup> VS. GOVERNMENTS<sup>2</sup>



- Short Maturity High Yield Bonds have outperformed Short Maturity Governments in **96%** of rolling 5 year periods\*

### SHORT MATURITY CMBS<sup>4</sup> VS. GOVERNMENTS<sup>2</sup>



- Short Maturity Investment Grade CMBS have outperformed Short Maturity Governments in **94%** of rolling 5 year periods\*

\*Rolling 5-Year Returns as of 03/31/2018. **Past performance is not a reliable indicator or guarantee of future results.**

<sup>1</sup>ICE BofAML 1-3 Year U.S. Corporate Index (Inception date: 01/01/1976) <sup>2</sup> Bloomberg Barclays U.S. 1-3 Year Government Index <sup>3</sup> Bloomberg Barclays U.S. High Yield 1-3 Year Index (Inception date: 08/01/1988) <sup>4</sup> Bloomberg Barclays U.S. 1-3.5 Year CMBS Index (Inception date: 01/01/1997). Beginning dates for the rolling five-year return series are the inception dates of the respective indexes. For illustrative purposes only and does not represent any specific portfolio managed by Lord Abbett or any particular investment. Indexes are unmanaged, do not reflect the deduction of fees or expenses, and are not available for direct investment.



# APPENDIX

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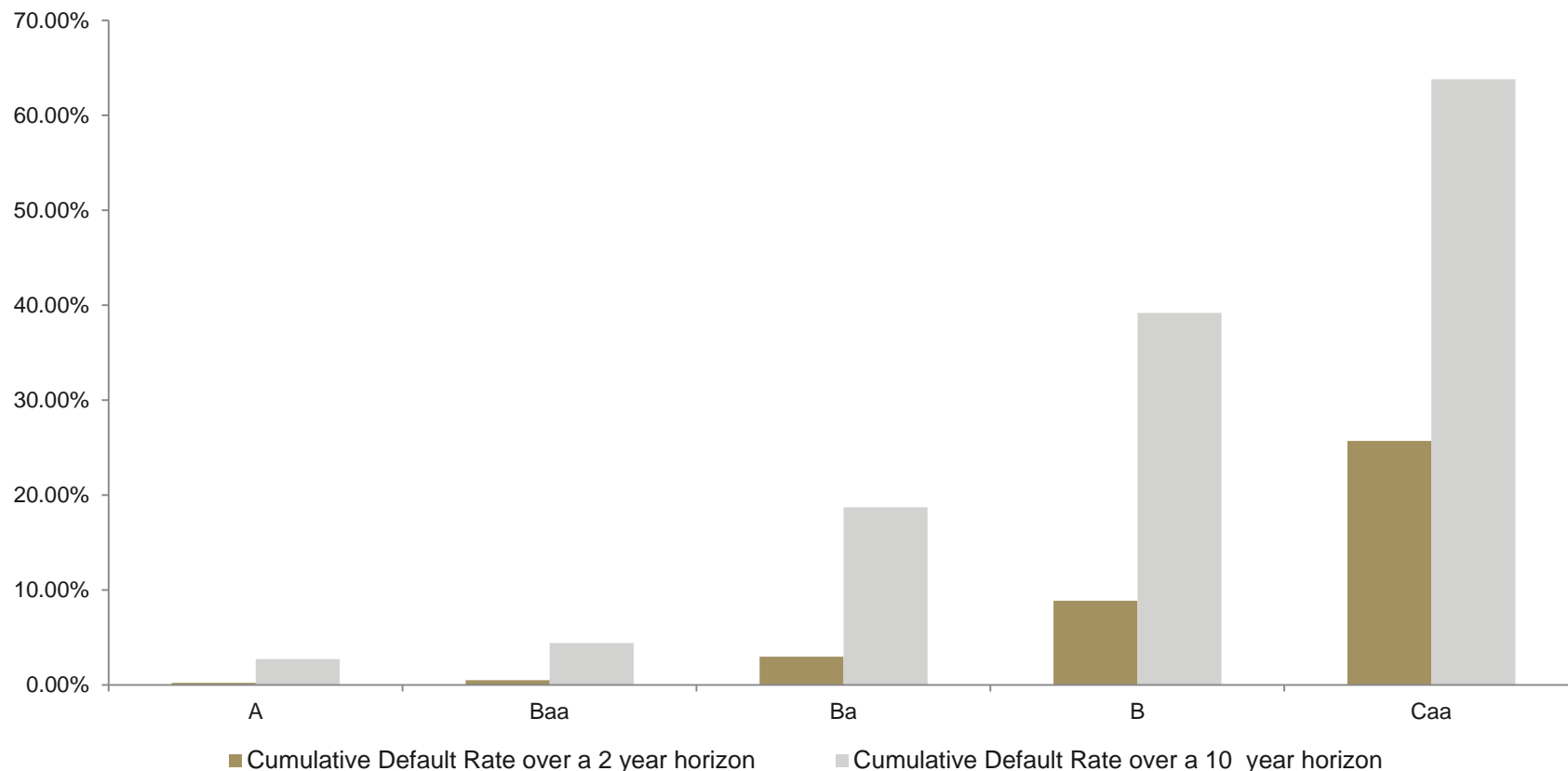




# CORPORATE CREDIT DEFAULT RATES

- Short investment horizons have resulted in significantly lower default probabilities and offer more clarity regarding individual credit outlooks

## CUMULATIVE DEFAULT RATES



Source: Moody's US Municipal Bond Defaults and Recoveries 1970-2014.

Chart presents two-year and ten-year average cumulative default rates (CDR) for corporate issuers over the period 1970-2014. CDRs are calculated by averaging the default experience of cohorts made up of Moody's-rated credits formed at monthly frequencies throughout the study period. The average CDR represents the historically-observed probability that a credit with a particular rating that would have otherwise remained outstanding will default during a specified length of time. Because cohorts are formed at a monthly frequency and then averaged over, these rates are only conditional on a credit's rating independent of its seasoning.



## Gregory Parker, CFA, Partner & Director of Credit Research

## Emanuela Scura, Partner & Deputy Director of Credit Research

- *retail, food & beverage, apparel & textile*

### **Matthew Albrecht**, Research Analyst

- *metals & mining, coal*

### **Andrew Bernstein**, Research Analyst

- *energy (E&P, services)*

### **Ryan Butkus**, Research Analyst

- *financials (banks, asset managers, special)*

### **Kevin Coyne**, Research Analyst

- *gaming, lodging, & leisure; media*

### **Alan Danzig, CFA**, Research Analyst

- *financials (insurance, REITs)*

### **Murali Ganti, CPA**, Research Analyst

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### **Eran Grumberg, CFA**, Research Analyst

- *technology*

### **Brian Ilardo**, Research Analyst

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### **Paul Langlois, CFA**, Research Analyst

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### **Ryan Lim**, Research Analyst

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### **Mitchell Moss, CFA**, Research Analyst

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### **John Novak, CFA**, Research Analyst

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### **Iskra Simidchieva, CFA**, Research Analyst

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### **Sundar Varadarajan**, Research Analyst

- *cable, telecom & satellite, broadcasting*

### **Raymond Wu, CFA**, Research Analyst

- *aerospace & defense, electrical equipment, machinery*

### **Klim Fedoff**, Research Analyst

- *EM Corporates, CEEMEA*

### **Alex Marrucho**, Research Analyst

- *EM Corporates, Latin America*

### **Kunal Rambhia, CFA**, Research Analyst

- *EM Corporates, Asia*

### **Martha Rocha**, Research Analyst

- *EM Corporates, Latin America*

### **Elan Ariel**, Associate Analyst

- *energy, chemicals; senior coverage of homebuilders*



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Robert A. Lee*	Chief Investment Officer	27	21	ARM Capital Advisors; Kidder Peabody Asset Management; First Boston Corporation	BS, University of Pennsylvania
Steven F. Rocco, CFA*	Director	17	14	FactSet	BA, Cornell University
Kewjin Yuoh*	Portfolio Manager	24	8	AllianceBernstein, LLP; Credit Suisse Asset Management; Sanford C. Bernstein & Co., Inc.	BS, Cornell University
Andrew H. O'Brien, CFA*	Portfolio Manager	20	20	N/A	BA, Princeton University
Jeffrey D. Lapin, J.D.*	Portfolio Manager	21	6	Post Advisory Group; Tablerock Fund Management; Avenue Capital Management, LLC	AB, Georgetown University; JD, Northwestern University; MBA, New York University
Alan R. Kurtz	Portfolio Manager	18	18	N/A	BA, Hartwick College; MBA, New York University
John J. Morton, CFA	Portfolio Manager	33	1	Fisher, Francis, Trees & Watts; Rexiter Capital Management; State Street Global Advisors	BA, Suffolk University

As of 04/01/2018. \*Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Manish S. Rajguru, CFA	Portfolio Manager	27	4	Guggenheim Partners Investment Management; Houlihan Lokey/Red Pine Advisors; UBS; Credit Suisse	BS, Northeastern University; MBA, New York University
Eric P. Kang	Associate Portfolio Manager	19	3	MidOcean Credit Partners; Bell Point Capital; Citadel Investment Group	BS, University of Pennsylvania; MBA, University of Virginia
Hyun Lee, CFA	Portfolio Manager	17	17	N/A	BA, MA, University of Chicago
Mila Skulkina, CFA	Associate Portfolio Manager	17	5	Sanders Capital, LLC; Bain & Company; Triton Pacific Capital Partners	BA, University of California; MBA, UCLA Anderson School of Management
Kearney Posner, CFA	Portfolio Manager	17	3	Metropolitan Life Insurance Company; Radian Group; Goldman Sachs	BS, Georgetown University; MBA, University of Pennsylvania
Darnell C. Azeez, CFA	Associate Portfolio Manager	16	15**	TAMRO Capital Partners	BA, Lafayette College
Yoana Koleva, CFA	Portfolio Manager	15	7	Morgan Stanley; BlackRock	BA, The College of Saint Elizabeth

As of 04/01/2018. \*Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018. \*\*Years at Lord Abbett includes 2002 – 2014 and 2015-present.



# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Robert S. Clark, CFA	Portfolio Manager	14	8	Turner Investment Partners; People's Bank	BS, Bryant College; MBA, Yale University
Juan Francisco Navarro-Staicos	Associate Portfolio Manager	13	<1	Omers Capital Markets; Federal Reserve Bank of New York; Bain & Company, Inc	BS/BA, Rice University; MPA/ID, MBA, Harvard University
Annika Lombardi	Associate Portfolio Manager	11	<1	Janus Capital International; Rogge Global Partners; Delaware Investments	BA, University of Pennsylvania
Peter Noel, CFA	Associate Portfolio Manager	11	3	QBE Insurance; PFM Asset Management	BS, Carnegie Mellon University
Christopher Gizzo, CFA	Portfolio Manager	10	10	N/A	BS, Cornell University
Jeremy P. Shean	Associate Portfolio Manager	10	4	Nomura Securities International, Inc.; Malloy and Company	BS, University of Massachusetts, Lowell; MBA, University of Southern California
Adam C. Castle, CFA	Portfolio Manager	10	3	Credit Suisse; AllianceBernstein	BS, Cornell University

As of 04/01/2018. \*Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.





# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Frank Zhi	Associate Portfolio Manager	9	5	Commerzbank AG; BlackRock Inc.	BS, Columbia University
Karen Gunnerson	Associate Portfolio Manager	8	<1	RBC Capital Markets; Bank of America Merrill Lynch	BS, University of Florida
Yuan (Shawn) Yue	Associate Portfolio Manager	7	1	Potomac River Capital; Bank of America Merrill Lynch; MSCI	BS, Jilin University; MS, University of Chicago
Jeremy Lehmann, CFA	Associate Portfolio Manager	6	6	N/A	BA, Columbia University
Jordan Kling, CFA	Portfolio Analyst	8	8	N/A	BA, Dartmouth College
Devin Hagens, CFA	Portfolio Analyst	5	<1	Bloomberg L.P.	BS, Cornell University
Walter H. Prael, Ph.D.*	Director of Quantitative Research	33	21	Sanford C. Bernstein & Co.	BS, Ph.D., University of Wisconsin
Bjorn Flesaker, Ph.D.	Director of Quantitative Research, Fixed Income	26	1	Prudential; Bloomberg, L.P.; Morgan Stanley	MM, BI Norwegian Business School; Ph.D., University of California at Berkeley

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# TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Giulio Martini*	Director of Strategic Asset Allocation	33	3	Anderson Global Macro LLC; Sanford C. Bernstein & Co. and AllianceBernstein	BA, University of Colorado; MA, Boston University
Brian Arsenault	Investment Strategist	24	4	Claren Road Asset Management; Offshore Advisors/AVM, L.P.; Morgan Stanley	BS, Seton Hall University; MBA, University of Rochester
Timothy Paulson	Investment Strategist	19	4	Goldman Sachs	BA, Haverford College; MBA, Northwestern University



# GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Gregory S. Parker, CFA*	Director of Credit Research	27	11	AIG SunAmerica Asset Management; Harbert Management Corporation; Schroder Investment Management	BS, St. Lawrence University; MBA, Babson College
Emanuela Scura*	Deputy Director of Credit Research	17	11	Pax World Funds; Ernst & Young Financial Advisors LLP	BA, Bocconi University; MBA, New York University
Andrew Bernstein	Research Analyst	22	4	Credit Suisse; Shenkman Capital Management; The Bank of Tokyo Mitsubishi UFJ	BA, University of Michigan; MBA, Cornell University
John Novak, CFA	Research Analyst	22	4	Mizuho Securities, USA, Inc.; Barclays Capital, Inc., Lehman Brothers	BS, Pennsylvania State University; MBA, New York University
Paul A. Langlois, CFA	Research Analyst	26	9	J&W Seligman & Co.; Triton Partners; Delaware Management Company	BS, The Pennsylvania State University; MBA, Temple University
Murali Ganti, CPA	Research Analyst	24	<1	Citigroup Inc.; BNP Paribas; Nomura Securities International, Inc.	BA, University at Buffalo; MBA, University of Rochester

As of 04/01/2018. \*Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.



# GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Sundar Varadarajan	Research Analyst	23	2	BNP Paribas; Knight Capital; Citadel Securities	B.Com., Universtiy of Madras; MBA, University of Rochester
Kevin Coyne	Research Analyst	22	2	Goldman Sachs & Co.; Royal Bank of Canada Dain Rauscher; Corvis Corporation	BS, Villanova University; MBA, New York University
Eran Grumberg, CFA	Research Analyst	21	5	Deutsche Asset Management; Wells Fargo; RBS Securities	BS, Towson University; MS, George Mason University
Alan Danzig, CFA	Research Analyst	20	6	J.P. Morgan; Fox-Pitt, Kelton; Stern Stewart & Co.	BS, University of Pennsylvania
Martha C. Rocha	Research Analyst	19	5	Goldman, Sachs, & Co.; Standard & Poors; Central Bank of Colombia	BS, University of the Andes; MBA, Columbia Business School
Ryan Butkus	Research Analyst	18	2	Citigroup; KPMG, LLP	BS, Muhlenberg College; MBA, Fordham University
Brian A. Ilardo	Research Analyst	18	15	UBS Warburg; Brean Murray & Co., Inc.; HealthJump	BS, Villanova University; MBA New York University

As of 04/01/2018. \*Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.



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Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Mitchell Moss, CFA	Research Analyst	18	6	Moody's Investors Service; Morgan Stanley; Lazard Frères & Co.	BS, MS, Washington University
Raymond Wu, CFA	Research Analyst	18	3	Genworth Asset Management, Twin Capital Management, Gross Asset Management	BA/BS, Duke University
Ryan Lim	Research Analyst	16	6**	Westspring Advisors; Credit Suisse; Nesbitt Burns	BA, Harvard University
Kunal Rambhia, CFA	Research Analyst	16	<1	Lazard Asset Management; Mount Kellett Capital Management; WL Ross India	BA, Pace University
Iskra Simidchieva, CFA	Research Analyst	15	5	BNP Paribas; Merrill Lynch	BA, American University in Bulgaria; MBA, University of Pennsylvania
Matthew Albrecht	Research Analyst	14	2	UBS Investment Bank	BS, Bucknell University
Klim Fedoff	Research Analyst	14	5	TIAA-CREF; HSBC Bank	BS, Manhattan College

As of 04/01/2018. \*Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018. \*\*Years at Lord Abbett includes 2011– 2015 and 2017–present.



# GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Alexandre Marrucho	Research Analyst	7	3	HSBC Securities; Pricewaterhouse Coopers	BS/BA Southern Illinois University; MS Vanderbilt University
Elan Ariel	Associate Research Analyst	4	4	N/A	BS, University of Pennsylvania



# TRADING TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Andrew M. Khatri*	Director of Trading	16	7	MarketAxess; Citigroup Global Markets Inc.; Wellington Management Company, LLP	BS, Boston College
Shane M. Magoon*	Trader	15	14	State Street Corp.	BS, Villanova University; MBA, New York University
Bryan Sheehan	Trader	14	<1	Nomura Securities; Barclays Capital; Lehman Brothers, Inc.	BS, University of Maryland
Nickolas A. Prala	Trader	13	3	UBS; Loomis Sayles; BNP Paribas	BA, Ohio University; MA, Ohio University
Matthew Jones, CFA	Trader	13	<1	AllianceBernstein; Barclays Capital; Lehman Brothers Inc.	BA, Rutgers University
Jason Stofkoper, CFA	Trader	13	11	Nomura Securities	BA, Drew University
Steven Zhou, CFA	Trader	13	<1	Deutsche Asset Management; JP Morgan Chase	BS, University of Maryland; MS, Carnegie Mellon University

As of 04/01/2018. \*Partner of Lord Abbett. Years of industry experience is updated as of 01/01/2018.



# TRADING TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Kate Farmer	Trader	10	2	Goldman Sachs; Citigroup	BA, University of Pennsylvania
Gregory A. Boukas	Associate Trader	8	3	Morgan Stanley Smith Barney; Keefe, Bruyette & Woods	BS, Villanova University
Gregory Benz, CFA	Associate Trader	7	2	Payden & Rygel Investment Management	BA, Occidental College
Patrick Daly, CFA	Assistant Trader	7	6	ING Financial Partners	BS, Villanova University
Harrison L. Fisher	Assistant Trader	4	4	N/A	BS, Auburn University





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ICE BofAML U.S. Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market.

Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index is the U.S. Credit component of the U.S. Government/Credit index. The index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

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**The Short Duration Income Fund** is subject to the general risks and considerations associated with investing in debt securities. 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 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. Foreign investments in which the Fund may invest present increased market, liquidity, currency, political, information, and other risks. These factors can affect Fund performance.

**The Ultra Short Bond 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 in the Fund will change as interest rates fluctuate in response to market movements. When interest rates rise, the prices of debt securities are likely to decline, and when interest rates fall, the prices of debt securities tend to rise. 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 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. Although the Fund may invest in money market securities, this is not a money market fund. These factors can affect Fund performance. As it is a newly organized fund, the Fund's performance at this time is very limited. The Fund's performance achieved during its initial period of investment operation may not be replicated over longer periods and may not be indicative of how the Fund will perform in the future. Past performance is no guarantee of future results. The Fund's portfolio is actively managed and is subject to change.

**The Short Duration Core Bond Fund -New Fund Risk:** The Fund is newly organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. 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 in the Fund will change as interest rates fluctuate in response to market movements. When interest rates rise, the prices of debt securities are likely to decline, and when interest rates fall, the prices of debt securities tend to rise. 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 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. Although the Fund may invest in money market securities, this is not a money market fund. These factors can affect Fund performance. As it is a newly organized fund, the Fund's performance at this time is very limited. The Fund's performance achieved during its initial period of investment operation may not be replicated over longer periods and may not be indicative of how the Fund will perform in the future. Past performance is no guarantee of future results. The Fund's portfolio is actively managed and is subject to change.



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