

Lord Abbett Series Bond Debenture Portfolio — Class VC

Investment Strategy from investment's prospectus

The investment seeks high current income and the opportunity for capital appreciation to produce a high total return. To pursue its objective under normal conditions, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in bonds, debentures and other fixed income securities. Under normal conditions, it has an average effective portfolio maturity of five to twelve years. The fund may invest a substantial portion of its net assets in high-yield securities (commonly referred to as "below investment grade" or "junk" bonds).

Category Description: Multisector Bond

Multisector-bond portfolios 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. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Operations

Fund Inception Date	12-03-01
Initial Share Class Inception Date	12-03-01
Advisor	Lord, Abbett & Co LLC
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.92%
Net Prospectus Expense Ratio	0.92%

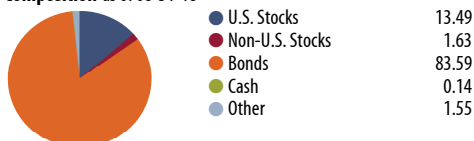
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Robert A. Lee, B.S., University of Pennsylvania. Since 2013.
 Steven F. Rocco, CFA, B.A., Cornell University. Since 2014.

Portfolio Analysis as of 08-31-18

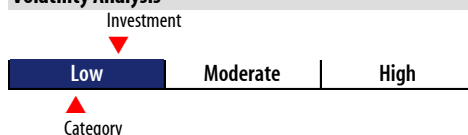
Composition as of 08-31-18



Top 20 Holdings as of 08-31-18

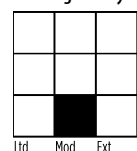
Security	% Assets
Federal National Mortgage Association 4.5% 08-01-48	2.21
Federal National Mortgage Association 3.5% 08-01-48	1.40
TEXAS A & M UNIV 3.66% 07-01-47	0.54
FREEPORT-MCMORAN INC 3.88% 03-15-23	0.51
Tenet Healthcare Corporation 5.13% 05-01-25	0.48
Tesla Inc 5.3% 08-15-25	0.44
Caesars Palace Las Vegas Trust 4.35% 10-15-34	0.37
Bausch Health Companies Inc 5.63% 12-01-21	0.37
Bombardier Inc. 7.5% 03-15-25	0.37
HCA Inc. 5.5% 06-15-47	0.35
Anadarko Petroleum Corp	0.35
Amazon.com, Inc. 4.8% 12-05-34	0.35
Neuberger Berman Group LLC / Neuberger Berman Finance Corp. 4.88% 04-15-45	0.33
Amazon.com, Inc. 4.25% 08-22-57	0.33
ALTICE FRANCE S.A 7.38% 05-01-26	0.33
Loxo Oncology Inc	0.31
Amazon.com, Inc. 5.2% 12-03-25	0.31
BWAY Holding Company 7.25% 04-15-25	0.30
S&C Technologies 02-28-25	0.30
Intelsat Jackson Holdings, Ltd. 5.5% 08-01-23	0.30
Total Number of Stock Holdings	101
Total Number of Bond Holdings	681
Annual Turnover Ratio %	121.00
Total Fund Assets (\$mil)	1,160.87

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 08-31-18



Average Effective Duration	5.08
Average Effective Maturity	10.32

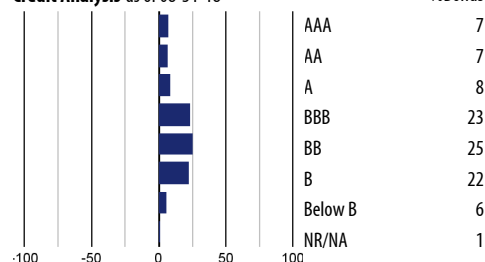
Risk Measures as of 09-30-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.22	2.66	3.18
3 Yr Sharpe Ratio	1.41	0.16	1.03
3 Yr Alpha	5.83	—	2.87
3 Yr Beta	0.38	—	0.56
3 Yr R-squared	5.86	—	29.28

Morningstar Sectors as of 08-31-18

Sector	%Fund	%Category
Government	3.06	30.74
Corporate	84.40	29.02
Securitized	7.28	27.27
Municipal	4.61	0.70
Cash and Equivalents	0.16	11.84
Other	0.49	0.42

Credit Analysis as of 08-31-18



Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE